VINCI

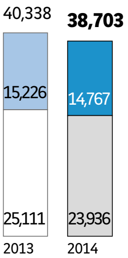
2014 ANNUAL REPORT

CONTENTS

Cover photo: the Louis Vuitton Foundation, Paris.

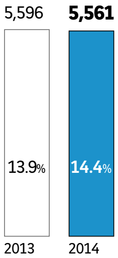
KEY FIGURES

REVENUE [1]
(in €m)

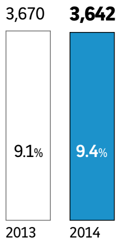


France
International

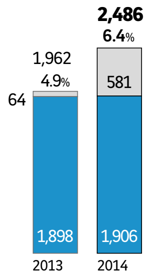
EBITDA [2]
(in €m and as a % of revenue [1])



OPERATING INCOME FROM ORDINARY ACTIVITIES
(in €m and as a % of revenue [1])

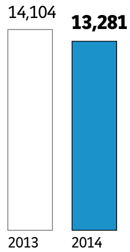


NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT
(In €m and as a % of revenue [1])



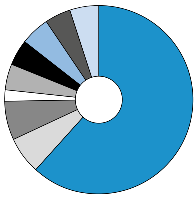
Net income excluding non-recurring items attributable to owners of the parent
Non-recurring items

NET FINANCIAL DEBT AT 31 DECEMBER
(in €m)



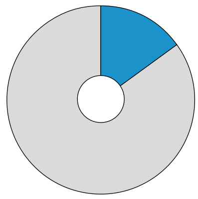
REVENUE [1] BY GEOGRAPHICAL AREA
(in €m and as a percentage)

France	23,936	61.8%
United Kingdom	2,524	6.5%
Germany	2,505	6.5%
Benelux	734	1.9%
Central and Eastern Europe	1,757	4.5%
Rest of Europe	1,725	4.5%
Americas	1,888	4.9%
Africa	1,718	4.4%
Russia, Asia-Pacific and the Middle East	1,916	5.0%



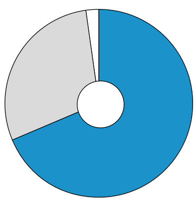
REVENUE [1] BY BUSINESS
(in €m and as a percentage)

Concessions	5,823	15.0%
Contracting	32,916	85.0%
Property and intragroup eliminations	-36	0%



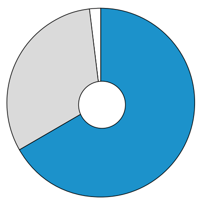
EBITDA [2] BY BUSINESS
(in €m and as a percentage)

Concessions	3,823	68.7%
Contracting	1,624	29.2%
Property and holding companies	114	2.1%



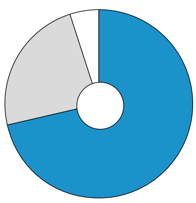
OPERATING INCOME FROM ORDINARY ACTIVITIES BY BUSINESS
(in €m and as a percentage)

Concessions	2,428	66.7%
Contracting	1,148	31.5%
Property and holding companies	66	1.8%



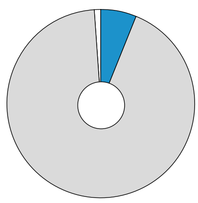
NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT [3] BY BUSINESS
(in €m and as a percentage)

Concessions	1,779	71.6%
Contracting	588	23.6%
Property and holding companies	119	4.8%



WORKFORCE AT 31 DECEMBER

Concessions	12,854	6.9%
Contracting	171,652	92.7%
Property and holding companies	787	0.4%



(1) Excluding concession subsidiaries' works revenue (2013: €403m; 2014: €340m).
(2) Cash flow from operations before tax and financing costs.
(3) Including non-recurring items for €581m.
(4) Estimate.
(5) At 31 December 2014.

€38.7bn
REVENUE [1]

€26.9bn
MARKET CAPITALISATION AT 31 DECEMBER 2014

€2,486m
NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT [3]

260,000
PROJECTS [4]

185,293
EMPLOYEES WORLDWIDE [5]

PROFILE

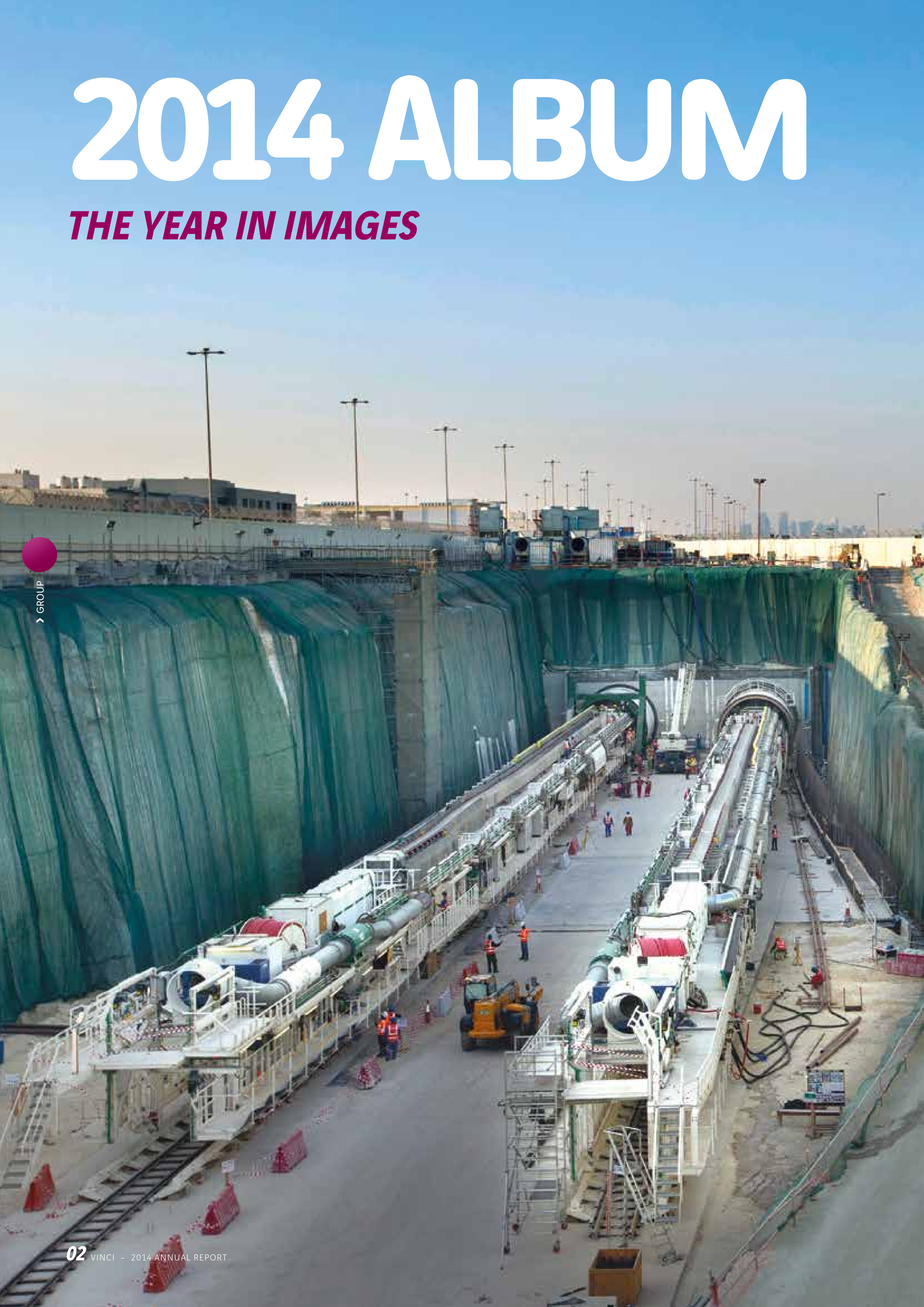
VINCI is a global player in concessions and construction, employing more than 185,000 people in some 100 countries.

We design, finance, build and operate infrastructure and facilities that help improve daily life and mobility for all. Because we believe in all-round performance, above and beyond economic and financial results, we are committed to operating in an environmentally and socially responsible manner. And because our projects are in the public interest, we consider that reaching out to all our stakeholders and engaging in dialogue with them is essential in the conduct of our business activities.
VINCI's goal is to build long-term value in this way for its customers, shareholders, partners and employees, and for society at large.

2014 ALBUM

THE YEAR IN IMAGES

› GROUP



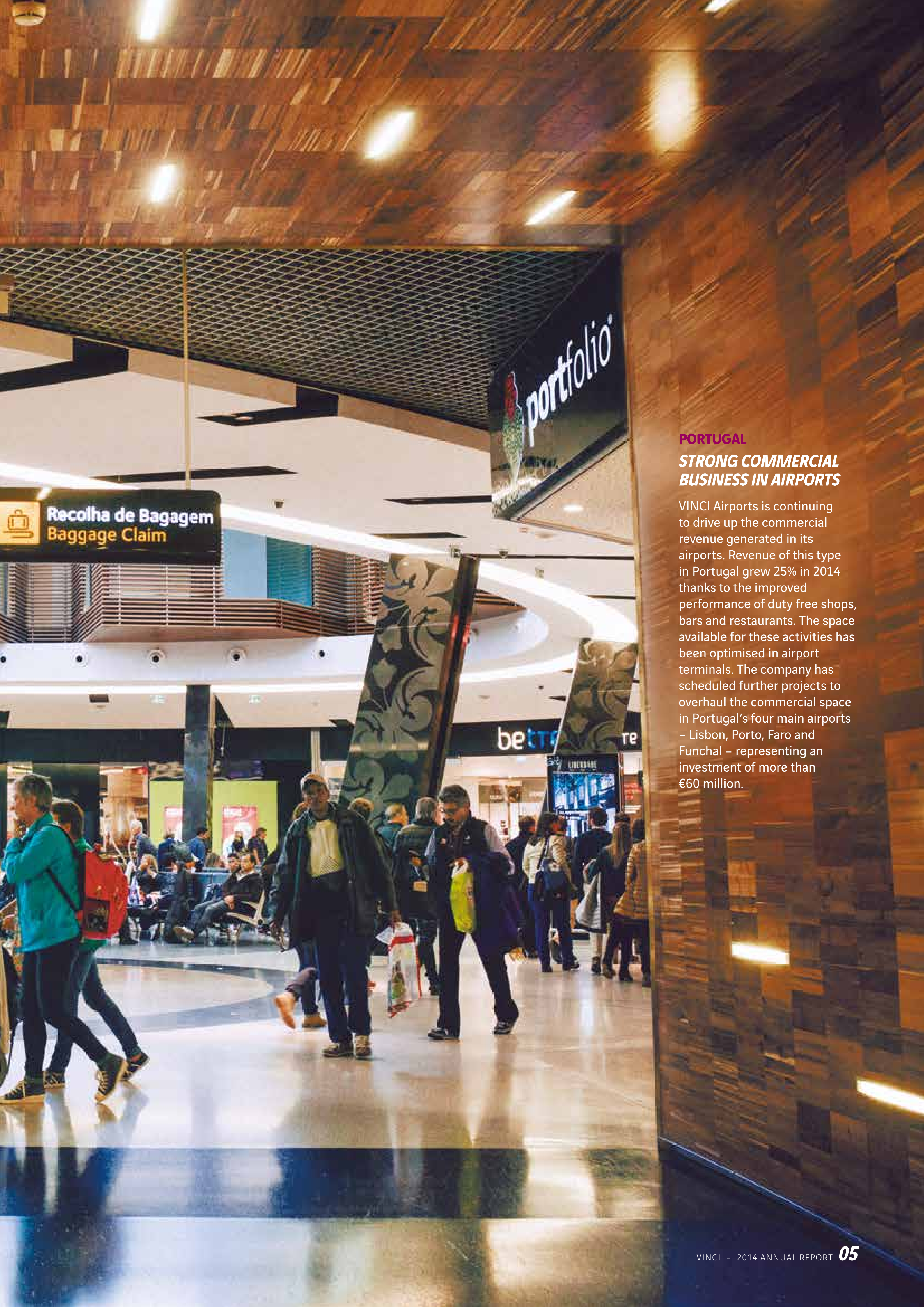
QATAR

THREE MAJOR PROJECTS UNDER WAY

QDVC, the subsidiary owned jointly by Qatari Diar and VINCI Construction Grands Projets, is executing the Red Line South design-build contract. RLS is a 13.8 km two-tube metro line that will link Doha airport to the city's historic district of Msheireb. Five earth pressure balance tunnel boring machines (TBMs) with an external diameter of 7 metres were assembled on the site in 2014 and a school was set up to train the employees who will operate them.

QDVC is also building the light rail system for the new city of Lusail and the 47 km New Orbital Highway on the outskirts of Doha, which includes six viaducts, a 320 metre tunnel and 17 bridges.


Saída
Exit



PORTUGAL

STRONG COMMERCIAL BUSINESS IN AIRPORTS

VINCI Airports is continuing to drive up the commercial revenue generated in its airports. Revenue of this type in Portugal grew 25% in 2014 thanks to the improved performance of duty free shops, bars and restaurants. The space available for these activities has been optimised in airport terminals. The company has scheduled further projects to overhaul the commercial space in Portugal's four main airports – Lisbon, Porto, Faro and Funchal – representing an investment of more than €60 million.

GROUP

TELECOMS

VINCI ENERGIES SPEEDS UP ITS GROWTH

Ensuring mobile network indoor coverage (here at the University Hospital of Zurich, Switzerland) is one of VINCI Energies' promising activities in the telecommunications and information technologies sectors. Its business in this field took on a new dimension in 2014 with the acquisition of Imtech ICT, whose array of products and services complements that of Axians. VINCI Energies is combining these two ranges with the infrastructure offering previously supplied by the Graniou brand, and presenting them under a single brand, Axians. This gives the company the capability of covering the entire telecommunications market, from operator to user and from infrastructure to the Cloud and data centres.


9 E49 E 51
Leipzig 129 k
9 Berlin 277 k
14 Halle (Saale) 132 k
4 Erfurt 105 k

GERMANY

PPPs FOR MAJOR MOTORWAY UPGRADES

The section of the A9 between Triptis and Schleiz in Thuringia, which has been entirely upgraded and widened to three-lane dual carriageway, was opened in November 2014. Under a PPP with a total value of €220 million, VINCI Concessions financed the widening of 19 km of the infrastructure and major upgrading work over 27.5 km. The company will now operate and maintain it for 20 years. The works, which took three years to complete, were carried out by a joint venture headed by Eurovia. Similar works were completed in 2014 on the A5 (60 km between Offenburg and Karlsruhe in Baden Württemberg) and, in previous years, on the A4 (45 km between Gotha and Eisenach in Thuringia).

PARIS-CHARLES DE GAULLE AIRPORT

RUNWAY UPGRADE IN SUPERFAST TIME

Eurovia, together with VINCI Energies for lighting, completed the upgrading of Runway 4 at Paris-Charles de Gaulle Airport in under four weeks.
To meet such a tight deadline, all the materials required – 90,000 tonnes of aggregates – were delivered within six weeks before the launch of the project. Up to 200 people then laid 102,000 tonnes of asphalt mix without joints on the runway, which has a central strip 2.7 km long and 40 metres wide. This required the continuous application of 12,700 tonnes in a day.

MESSAGE
FROM THE CHAIRMAN AND CEO

VINCI showed its resilience in 2014. The economic environment surrounding our Contracting business in France took a turn for the worse and our construction activities reported a loss in the UK. Even so, VINCI turned in a very solid performance overall. The upturn in motorway traffic continued, airport traffic rose sharply and our Group's activities outside Europe gained momentum. All of this stabilised net income (excluding non-recurring items) at the high level of €1,906 million, which was slightly above the 2013 amount.

Our Concessions business's airport development strategy is bearing fruit. We have successfully integrated ANA, the concession company operating Portugal's 10 airports and VINCI Airports is now contributing significantly to the Group's top and bottom lines. In a demonstration of its performance, traffic at its airports is increasing considerably faster than the market average. VINCI Autoroutes also posted a robust performance – light-vehicle traffic was on an upswing, but so was heavy-vehicle traffic, after declining for two years. These solid results put this business line in a position to continue investing substantially in modernising its networks and in taking its service policy to the next level, thereby benefitting the community as a whole as well as motorway customers.

For our other concessions, our integrated concessions-construction business model is working efficiently on many projects, including the SEA Tours–Bordeaux high-speed rail line in France, where the infrastructure is nearing completion in record time, and on international projects.

We finished opening VINCI Park's capital in 2014. This transaction reduced VINCI's net financial debt by almost €1.7 billion and boosted net income for the year to €2.5 billion. VINCI Park will continue to grow, backed by its three large shareholders, namely Ardian, Crédit Agricole Assurances and VINCI. In terms of revenue, we have replaced the parking business with the airport business, which is of a comparable size but is growing faster and affords greater margins.

The economic headwinds that slowed down a few of our Contracting activities – in particular construction and roadworks in France – made a dent in our revenue. We took measures to adapt in order to defend our margins as soon as the first signs of contraction appeared in our order books. Further afield, Central European markets continued to recover, and business in Africa, the Middle East, Asia-Pacific and the Americas remained buoyant. We have also pushed ahead with our growth strategy in the energy sector; the acquisitions in this business line should contribute roughly €1 billion in full-year revenue, and will concurrently speed up VINCI Energies' international expansion and further its inroads into the information technology sector. We also bolstered the expertise of our international specialised civil engineering networks, especially in Latin America, and developed our major projects business in emerging markets.

"Our strategic priority is to push ahead with our international expansion."

XAVIER HUILLARD

A close look at the current economic climate shows that our strategic priority – to push ahead with our international expansion, seeking growth opportunities in Europe's most promising markets and the rest of the world's most flourishing economies – is the right way to go. Our management model will thus deliver enduring expansion, in particular through acquisitions, which are embedded in our DNA. And, besides integrating new companies, we are generating growth in both the Concessions and Contracting businesses by deepening synergies within the Group. Leveraging our full breadth of expertise throughout our network of companies, and the complementarities between them, should put us in a position to create new growth opportunities in markets where VINCI's solutions can tackle the increasing complexity and comprehensiveness of projects.

This is how we plan to continue to further the strategic vision underpinning VINCI's identity, legacy and success, renew our model, and expand it into new, growing areas.

CORPORATE GOVERNANCE

BOARD OF DIRECTORS

XAVIER HUILLARD
Chairman and Chief Executive Officer, VINCI

YVES-THIBAULT DE SILGUY
Vice-Chairman and Senior Director of the Board, VINCI

YANNICK ASSOUAD
Chief Executive Officer, Aircraft Systems, Zodiac Aerospace

ÉLISABETH BOYER (1) (2)
Director representing employee shareholders; Cofiroute operations control centre supervisor; Chairman of the Supervisory Board of the Castor and Castor Relais corporate mutual funds

ROBERT CASTAIGNE (3)
Former Chief Financial Officer and former member of the Executive Committee, Total

UWE CHLEBOS
Director representing employees; insulation installer, G+H Isolierung GmbH

GRAZIELLA GAVEZOTTI
Chief Operating Officer, Southern Europe, Edenred

MILOUD HAKIMI
Director representing employees; project manager, ViE SAS

JEAN-PIERRE LAMOURE
Chairman of the Supervisory Board, Atlantic SFDT

JEAN-BERNARD LÉVY (1)
Chairman and Chief Executive Officer, EDF

MARIE-CHRISTINE LOMBARD
Chairman of the Management Board, Geodis SA

MICHAEL PRAGNELL
Former founding Chief Executive Officer, Chairman of the Executive Committee and director of the Board, Syngenta AG

HENRI SAINT OLIVE
Chairman of the Board, Banque Saint Olive

PASCALE SOURISSE (3)
Senior Vice-President, International Development, Thales

QATARI DIAR REAL ESTATE INVESTMENT COMPANY
Company registered under Qatari law, represented by Nasser Hassan Faraj Al Ansari

Individual whose appointment as Director is proposed to the Shareholders' General Meeting of 14 April 2015:
ANA PAULA PESSOA
Partner, Brunswick Group

AUDIT COMMITTEE

This committee helps the Board monitor the accuracy and fair presentation of VINCI's consolidated and parent company financial statements, the quality of financial information and the effectiveness of risk management and internal control systems.

Composition:
Henri Saint Olive (Chairman)
Robert Castaigne
Graziella Gavezotti
Michael Pragnell

APPOINTMENTS AND CORPORATE GOVERNANCE COMMITTEE

This committee examines all candidacies for appointments to the Board, prepares recommendations on the appointment of executive company officers and succession planning, and ensures the rules of corporate governance are applied.

Composition:
Yves-Thibault de Silguy (Chairman)
Jean-Pierre Lamoure
Marie-Christine Lombard
Pascale Sourisse

STRATEGY AND INVESTMENTS COMMITTEE

This committee helps the Board develop the Group's strategy. It examines proposed multi-year contracts involving an investment, strategic investments and all acquisitions and disposals that could have a material impact on VINCI's consolidation scope, business activity, results or stock market performance.

Composition (4)**:**
Yves-Thibault de Silguy (Chairman)
Élisabeth Boyer
Uwe Chlebos
Jean-Bernard Lévy
The permanent representative of Qatari Diar Real Estate Investment Company

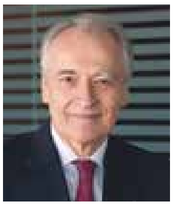
REMUNERATION COMMITTEE

This committee proposes the terms and conditions of remuneration of company officers to the Board.

Composition:
Robert Castaigne (Chairman)
Yannick Assouad
Miloud Hakimi
Pascale Sourisse

(1) The appointments of Élisabeth Boyer and Jean-Bernard Lévy will expire at the close of the Shareholders' General Meeting of 14 April 2015.
(2) The Shareholders' General Meeting of 14 April 2015 will elect a new Director to represent employee shareholders.
(3) Renewal of appointment for a period of four years proposed to the Shareholders' General Meeting of 14 April 2015.
(4) Permanent members. The Strategy and Investments Committee is open to any member of the Board who wishes to participate.

CORPORATE MANAGEMENT STRUCTURES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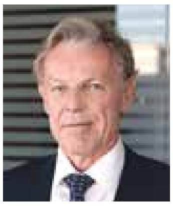
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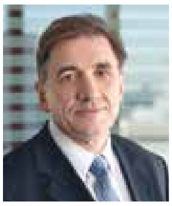
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2015 EXECUTIVE COMMITTEE(*)

The Executive Committee is responsible for managing VINCI. It met 21 times in 2014.

1 XAVIER HUILLARD
Chairman and Chief Executive Officer, VINCI

2 PIERRE COPPEY
Chief Operating Officer, VINCI, in charge of Concessions

3 RICHARD FRANCIOLI
Executive Vice-President, VINCI, in charge of Contracting

4 CHRISTIAN LABEYRIE
Executive Vice-President and Chief Financial Officer, VINCI

5 YVES MEIGNIÉ
Chairman and Chief Executive Officer, VINCI Energies

6 PIERRE ANJOLRAS
Chairman, Eurovia

7 JÉRÔME STUBLER
Chairman, VINCI Construction

8 BRUNO DUPETY
Vice-President, International Business

9 PIERRE DUPRAT
Vice-President, Corporate Communications, VINCI

10 FRANCK MOUGIN
Vice-President, Human Resources and Corporate Social Responsibility, VINCI

11 JEAN-LUC POMMIER
Vice-President, Business Development, VINCI

12 PATRICK RICHARD
General Counsel, VINCI
Secretary to the Board of Directors

(*) From 1 March 2015.

2015 MANAGEMENT AND COORDINATION COMMITTEE(*)

The Management and Coordination Committee brings together the members of the Executive Committee and senior VINCI executives. Its remit is to ensure broad discussion of VINCI's strategy and development. It met four times in 2014.

HERVÉ ADAM
Executive Vice-President of VINCI Energies, VINCI Energies France

GÉRARD BIENFAIT
Chairman, VINCI Construction France

ALAIN BONNOT
Chairman, VINCI Construction Grands Projets

PHILIPPE CHAVENT
Chairman, VINCI Construction International Network

ARNAUD GRISON
Executive Vice-President of VINCI Energies, VINCI Energies International & Systems

JEAN-PIERRE LAMOURE
Honorary Chairman, Soletanche Freyssinet

OLIVIER DE LA ROUSSIÈRE
Chairman, VINCI Immobilier

BERNARD LATOUR
Executive Vice-President of VINCI Energies, VINCI Energies Europe

PATRICK LEBRUN
Executive Vice-President of VINCI Energies, Company Secretary

BENOÎT LECINQ
Chairman, Entrepose

SÉBASTIEN MORANT
Chief Executive Officer, VINCI Autoroutes

XAVIER NEUSCHWANDER
Chief Executive Officer, Eurovia Europe, rail and specialities

NICOLAS NOTEBAERT
Chairman, VINCI Airports

JEAN-PIERRE PASERI
Chief Executive Officer, Eurovia France

CHRISTOPHE PÉLISSIÉ DU RAUSAS
Executive Vice-President, Programme Management, VINCI Concessions; Chairman, VINCI Railways

FADI SELWAN
Executive Vice-President, Business Development, VINCI Concessions; Chairman, VINCI Highways

PATRICK SULLIOT
Chief Executive Officer, Eurovia Americas and UK

NEW DIRECTIONS AND STRATEGY

AIRPORT DEVELOPMENT
VINCI has won two new contracts to be finalised at the start of 2015: outsourced management of Toulon Hyères Airport in France and the Santiago de Chile concession (picture).

VINCI continues to rely on the excellent fit between its Concessions and Contracting businesses as the highly resilient foundation for developing its strategy. However, 2014 brought some changes in direction that will continue in 2015 and beyond. The Group's main development focus will be on activities with strong value-creation potential and parts of the world with high growth potential.

Strengthening the Concessions business, with priority on expansion in airports

This strategy will first of all increase the share of the Concessions business – which generates high and recurring revenues – in the global activity mix. It may rise from 15% in 2014 to around 20% looking to the 2020s. Building on recent strategic initiatives, airports will continue to be the expansion priority for the Concessions business. In just a few years, VINCI Airports has emerged as a recognised international player in this market, which is driven by growth in air traffic throughout the world. VINCI's integrated model, its expertise as operator and its solid financial base are strengths that promise more successful ventures to come after a series of major operations over the recent period: the acquisition of ANA, the concession company for Portugal's 10 airports, at the end of 2013, and new contracts due to be finalised at the start of 2015 for the Santiago de Chile International Airport concession and management of Toulon Hyères Airport in France. The global convergence in airport operation standards will facilitate entry into new markets.

VINCI Concessions will also be expanding, as opportunities arise, in its other fields of activity, and particularly road and motorway infrastructure. It will do so by bolstering synergies between its teams in France and other countries and with the other Group business lines, especially where this involves moving into regions where the Contracting business companies are already present.

Dynamic management of concession assets and value creation

The business development strategy in Concessions aims both to optimise management of mature concessions and target other infrastructure projects with high growth potential. VINCI could therefore open up the share capital of certain assets, allowing it to finance new projects while keeping debt under control, and continue to invest in existing concessions. This is the reasoning behind the decision to open up VINCI Park's share capital in 2014: the transaction cut VINCI's net financial debt by almost €1.7 billion, while enabling VINCI Park to push ahead with its international expansion and invest in new contracts with the support of two new major shareholders alongside VINCI. By investing in the expansion of VINCI Airports over the same period, VINCI replaced parking business with airport business, generating equivalent Ebitda with higher growth potential.

VINCI will also create value by investing in existing concessions. The motorway stimulus plan signed in France may be implemented in the first quarter of 2015 in the framework of discussions between the government and motorway concession companies. Under this plan, VINCI Autoroutes would obtain an extension of its concession contracts in return for investing almost €2 billion on widening motorway sections, together with environmental measures.

Outside France, VINCI Concessions intends to use existing concessions and partnership contracts as a springboard for growth by seizing new opportunities, in particular in the Americas, Germany and Russia.

MILESTONES

● **1891**
Creation of Grands Travaux de Marseille (GTM).

● **1899**
Creation of Girolou (power plants and grids, concessions).

● **1908**
Creation, as part of Girolou, of Société Générale d'Entreprises (SGE).

● **1946**
SGE, heavily involved in electricity until the sector was nationalised, moves into building and civil engineering.

● **1966**
Compagnie Générale d'Électricité acquires control of SGE.

● **1970**
SGE participates in the creation of Cofiroute.

● **1984**
Compagnie de Saint-Gobain becomes SGE's majority shareholder.

● **1988**
Saint-Gobain sells its interest in SGE to Compagnie Générale des Eaux.

● **1990s**
Several acquisitions in the United Kingdom, Germany and Central Europe make SGE a European player.

TARGETED GROWTH THROUGH ACQUISITIONS

An active acquisitions policy is speeding up the development of VINCI Energies in Europe and other world regions.

Contracting: priority to development of energy-related activities and specialised niche markets

The main development priority for Contracting is the VINCI Energies business line. Its presence in high-potential markets is matched by the solutions it offers, an international network and a management model that give it broad coverage of these markets. Implementation of this strategic priority has already allowed VINCI Energies to more than double its revenue over the last five years. In 2014, the business line's two main acquisitions (Imtech ICT and Electrix) alone brought in annual revenue of around €1 billion. Given the many acquisition opportunities in the sector and its great capacity to integrate new companies, VINCI Energies could in the medium term become the best contributor to the Contracting business line's revenue.

In the other business lines, VINCI will give development priority to highly technical activities with global prospects, such as special foundations, civil engineering structures, nuclear technology, and oil and gas infrastructure, together with specialised activities such as rail works.

In all the business lines identified as priorities, expansion could be accelerated by large or even structurally important acquisitions in addition to organic growth. In the other business lines, occasional one-off acquisitions may be considered to fill in gaps in network coverage.

Speeding up the Group's international expansion

VINCI wants to accelerate international expansion in all its business lines. This strategic priority concerns, in particular, countries outside Europe where the Group's market shares are smaller than in Europe and its growth prospects significantly better, given that most parts of the world are growing faster than Europe.

This strategic orientation should increase revenue generated outside France, which accounted for 38% of total business activity in 2014, to over 50% looking to the 2020s.

Growth by acquisition, the main driver of this approach, will focus more particularly on Latin America, South-East Asia and Oceania, together with the most buoyant European markets. In 2014, "country coordinators" were appointed with responsibility for identifying opportunities likely to interest all the Group's business lines in targeted countries outside Europe. This will facilitate development in the wider international market. VINCI will also capitalise on the solid roots of its local networks in Africa to develop its presence on the continent through broader collaboration between its business lines. Lastly, development of major project business will support the momentum of international expansion, in the wake of contracts recently won in Central Asia, the Middle East and South-East Asia.

A profile aligned with the main underlying trends in the Group's markets

The €315 billion investment plan currently being formulated by the European Commission focuses more particularly on transport and energy infrastructure and recommends public-private partnerships as the preferred financial model for these projects. Over and above the business opportunities the plan offers VINCI, it clearly illustrates the fit between the Group's business profile and strategic model and the underlying trends in its markets.

VINCI's business activities are positioned at the intersection of mobility, urban development and energy transition. These challenges will require huge investments – in mature and emerging economies alike, and just as much as for new major projects such as Grand Paris as for renovation of existing infrastructure and facilities – over the medium and long term. Thanks to its capacity to integrate its know-how as investor, builder, operator and service provider, VINCI is particularly well placed to meet these challenges.

● **1996**
SGE reorganises into four core businesses: concessions, energy, roads and construction.

● **2000**
Vivendi (formerly Compagnie Générale des Eaux) completes its withdrawal from SGE's share capital. Friendly takeover bid for Groupe GTM: merger of SGE-Groupe GTM to create VINCI, the world's number one group in concessions, construction and related services.

● **2002**
VINCI enters the CAC 40.

● **2006**
VINCI acquires ASF, the biggest French motorway concession operator.

● **2007**
Acquisition of Soletanche Bachy and Entrepose Contracting, specialist companies with a high level of business in international markets.

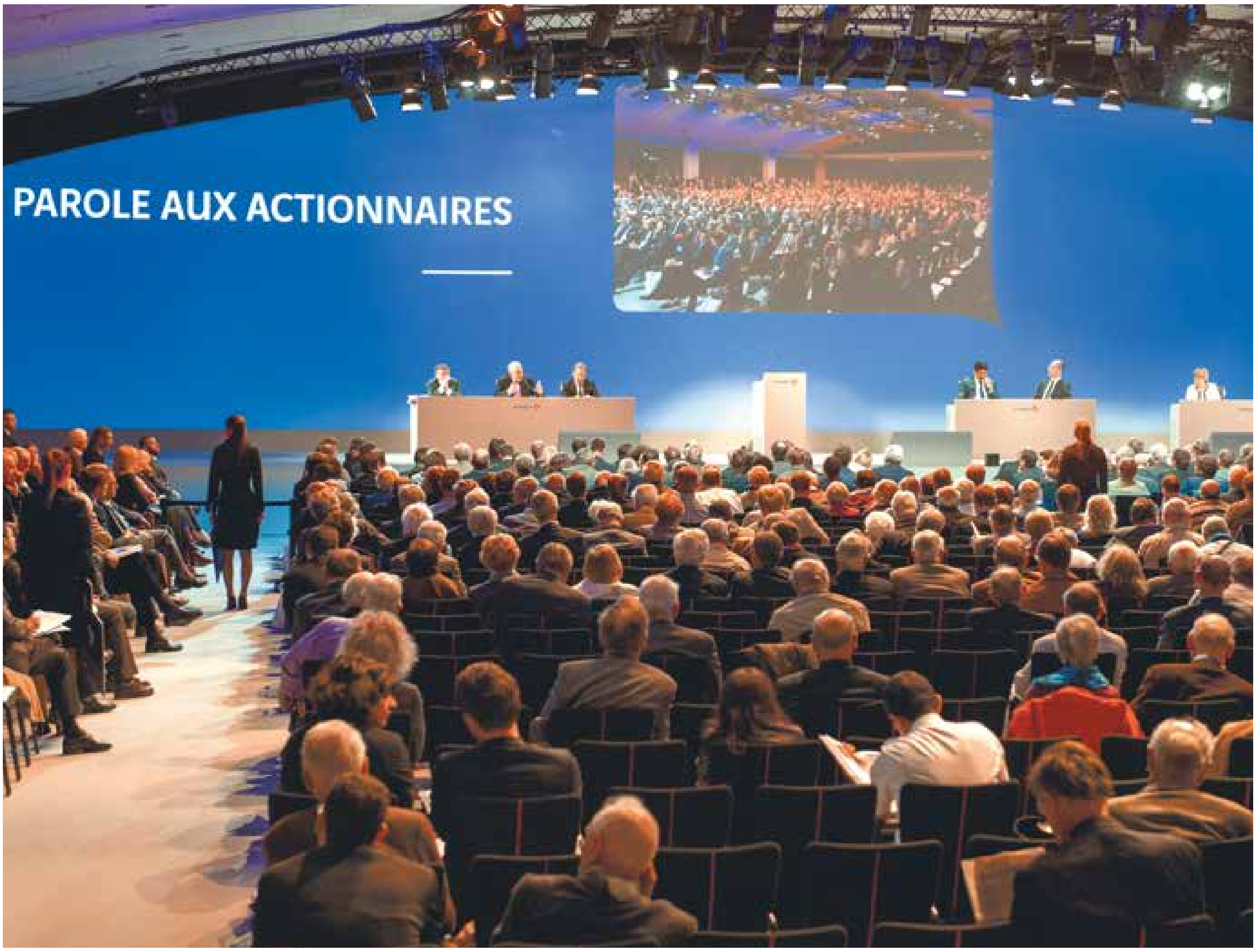
● **2010**
VINCI acquires Cegelec and Faceo.

● **2011**
VINCI wins the concession for the South Europe Atlantic high-speed rail line between Tours and Bordeaux, the largest contract in its history.

● **2013**
VINCI speeds up its development in airport concessions by taking over Portugal's 10 airports.

● **2014**
VINCI opens up the capital of VINCI Park to new partners.
The acquisitions of Imtech ICT and Electrix strengthen VINCI Energies' international positions in the fields of information and communication technologies and power grids.

STOCK MARKET AND SHAREHOLDER BASE



After having outperformed the CAC 40 index in 2013, the VINCI share returned to its 2007 levels at the end of the first half of 2014, with a price of more than €57 during one trading session. At the end of 2014, the price stood at €45.51, down 4.6% year on year. Over the same period, the CAC 40 declined 0.5% and the Stoxx Europe 600 Construction & Materials rose 4.7%.

At 31 December 2014, we ranked 17th in the CAC 40 with a market capitalisation of €26.9 billion.

Strong growth over 10 years

Between 1 January 2005 and 31 December 2014, our share price increased more than 80% while, during the same period, the CAC 40 rose 12%. A VINCI shareholder who invested €1,000 on 1 January 2005 and reinvested all the dividends received would have had an investment of €2,784 at 31 December 2014, representing an average annual return of more than 10%. During the same period, our market capitalisation more than tripled.

Dividend: €2.22 per share

In 2006, the year VINCI acquired ASF, we introduced a dividend policy consisting of distributing 50% of our consolidated net income. In application of that policy, the Board of Directors at its meeting on 4 February 2015 decided to propose to the Shareholders' General Meeting of 14 April 2015 a total dividend of €2.22 per share, of which €0.45 is exceptional. This is a 25% increase on the previous year's dividend and represents a return of 4.9% on the share price at 31 December 2014. After deducting the interim dividend of €1.00 paid on 13 November 2014, the final dividend to be paid in cash on 29 April 2015 would be €1.22 per share.

A stable and diversified shareholder base

At 31 December 2014, 69.7% of our share capital was held by more than 500 investment funds, located mainly in the United States, France, United Kingdom and the rest of Europe. At the same date, Qatari Diar Real Estate Investment Company, which became a VINCI shareholder in 2010, held a 5.3% interest.

Employee savings funds group together some 114,000 employees, of which over 97,000 based in France; they owned 9.7% of VINCI's share capital at 31 December 2014, making them its biggest shareholder.

Lastly, an estimated 203,000 individual shareholders other than Group employees accounted for 9.3% of our share capital at that same date.

INDIVIDUAL SHAREHOLDERS

More than just a share
Choosing to invest in VINCI means choosing a sound investment – one that is capable of seizing growth opportunities in sectors that are key to the economic challenges of the future: urbanisation, mobility and energy efficiency. VINCI shareholders are also contributing to the growth of an organisation whose goal is to be a benchmark for all-round performance, whether economic, environmental or social. Lastly, they are backing a Group whose success serves the public interest and helps to improve daily life and mobility for all.

Close relations, transparency and discussion
The weight, role and loyalty of our individual shareholders are a priority for VINCI. For this reason, Xavier Huillard, VINCI's chairman and chief executive officer, became a founder member of France's Observatory for the Promotion of Individual Shareholders in 2013. Our senior management maintains regular contact with individual shareholders to broaden dialogue with them. Apart from the Shareholders' General Meeting in Paris, which brought together some 600 shareholders, Yves-Thibault de Silguy, vice-chairman and senior director of the Board, and Christian Labeyrie, executive vice-president and chief financial officer, hosted meetings in Versailles, Strasbourg, Marseille and Biarritz in 2014.

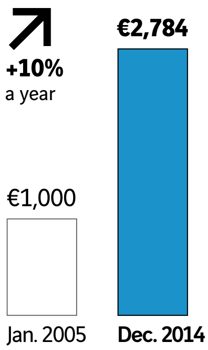
More extensive means of communication
In 2014, we extended the means of communicating with individual shareholders. In addition to the VINCI website and special phone number (free from fixed lines in France), a new annual magazine – "À plus d'un titre" – and a quarterly e-letter help them to better understand the Group's growth levers, its business activities and news. In addition, accounts of individual shareholders on Shareholders' Club visits are disseminated regularly through hard copy or video publications.

A dynamic club for individual shareholders
Our Shareholders' Club, which organises events specifically for its membership, had 20,983 members at 31 December 2014, up 1.3% on the previous year. Among the 23 events in 2014 were eight cruises to discover the urban history of Paris, Lyon and Marseille, as well as VINCI's constructions and business activities in those cities. In addition, initiated by the VINCI Autoroutes Foundation, a meeting was held on road safety. Site visits included the Museum of European and Mediterranean Civilisations (MuCEM) in Marseille, the SEA Tours–Bordeaux high-speed rail line project in Poitiers, the Allianz Riviera Stadium in Nice and the Château de Versailles.

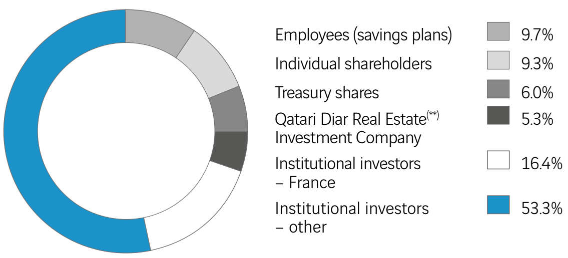
We also involved our shareholders in our major sponsorship activities in 2014. These included the Frank Gehry exhibition at the Pompidou Centre, the Cité de la Réussite at Sorbonne University and the *S'il y a lieu, je pars avec vous* (If there's room, I'll ride with you) photo exhibition at the BAL cultural centre in Paris. Almost 3,500 individual shareholders attended these events.

RETURN ON INVESTMENT IN VINCI SHARES OVER 10 YEARS

A VINCI shareholder who invested €1,000 on 1 January 2005 and reinvested all the dividends received would have had an investment of €2,784 on 31 December 2014. This represents an annual return of more than 10%.



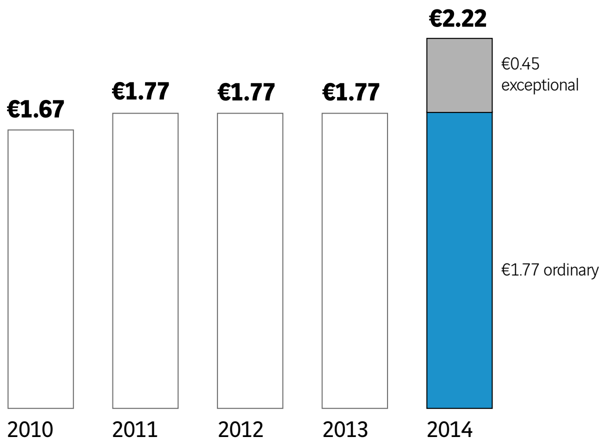
SHAREHOLDER BASE(*)



(*) End-December 2014 estimate based on the registered shareholder base, the schedule of identifiable bearer shares and a share ownership survey of institutional investors.
(**) On 11 February 2015, the Qatari Diar Real Estate Investment Company notified VINCI SA of the sale of 31,499,000 VINCI shares by its subsidiary Comet Luxembourg Holding to Qatar Holding LLC. Both these companies are controlled by the Qatar Investment Authority.

A 25% DIVIDEND INCREASE

The dividend proposed to the Shareholders' General Meting of 14 April 2015 in respect of 2014 is €2.22 per share, up €0.45 against that for 2013.



For the second year running our Shareholders' Club organised a competition, focused on this occasion on airport concessions. The five winners were invited to lunch at our head office in Rueil Malmaison with Xavier Huillard, chairman and chief executive officer, Yves-Thibault de Silguy, vice-chairman and senior director of the Board, and Nicolas Notebaert, chairman of VINCI Airports. It gave them an excellent opportunity to discuss the Group's news, strategy, outlook and dividend policy in a relaxed environment. Almost 1,000 shareholders participated in the competition.

Institutional investors and financial analysts
In 2014, our senior management participated in about 100 events, contacting around 800 times nearly 400 institutional investors and sell-side financial analysts covering our share. Apart from the meetings and conference calls set up for the publication of our results, we organised road shows totalling 34 days in Europe and North America. We also participated in eight conferences organised by major financial institutions, mainly in Paris and London. In addition, one-on-one meetings at VINCI's head office and conference calls took place throughout the year. These initiatives enable our management to maintain total transparency and communicate regularly with the financial community about the Group's news, performance, strategy and corporate governance.

In November 2014, we organised a one-day meeting to present VINCI Airports' business to institutional investors and financial analysts.

VINCI WEBSITE AND SHAREHOLDER PUBLICATIONS

Our website features special pages for individual and institutional investors under the "Shareholders" and "Finance" tabs.

Shareholders have access to publications (in French only) in either printed or electronic form under the "Shareholders" tab. www.vinci.com

VINCI SHAREHOLDER RELATIONS DEPARTMENT

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92851 Rueil Malmaison Cedex, France

Individual shareholders
Tel: 0 800 015 025 (free-phone from a fixed line in France)

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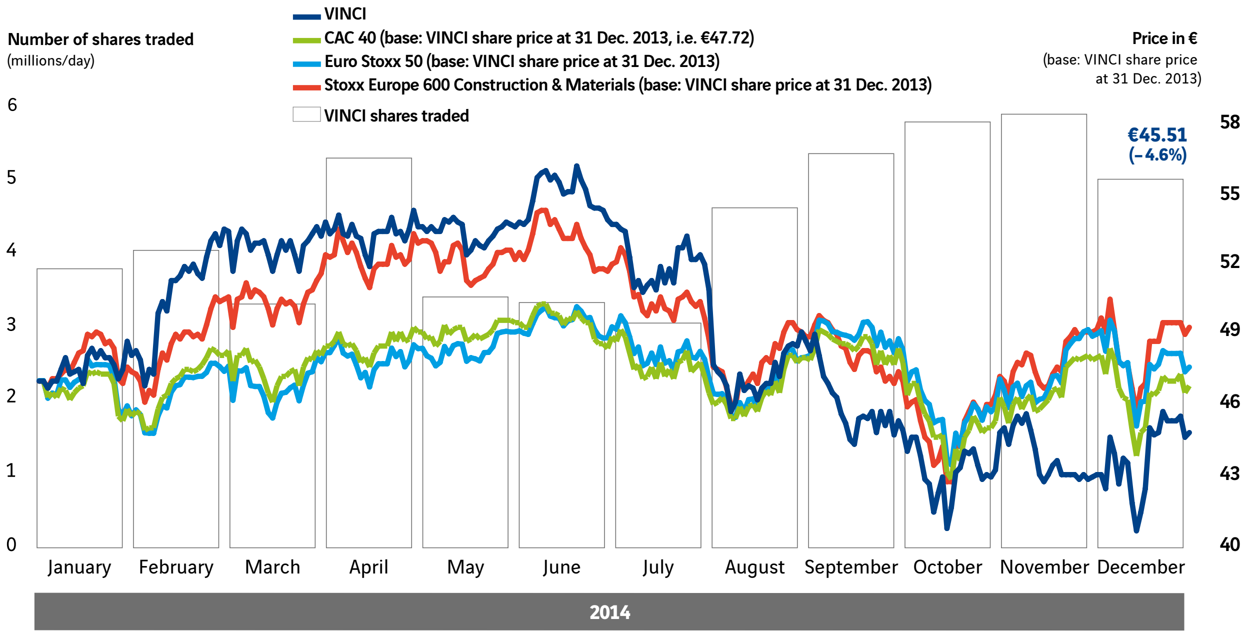
Tel: +33 1 47 16 45 07 / 33 46

SHARE PERFORMANCE AND AVERAGE DAILY TRADING VOLUME

Market capitalisation at 31 December 2014: €26.9 billion based on a price of €45.51 per share, ranking VINCI 17th in the CAC 40 by capitalisation and 15th by index weight. Between 31 December 2013 and 31 December 2014, the VINCI share price declined 4.6% while the CAC 40 declined 0.5% and the Euro Stoxx 50 and Stoxx Europe 600 Construction & Materials increased 1.2% and 4.7% respectively.
In 2014, a daily average of 4.4 million shares was traded on the market (Euronext + MTFs + OTC).

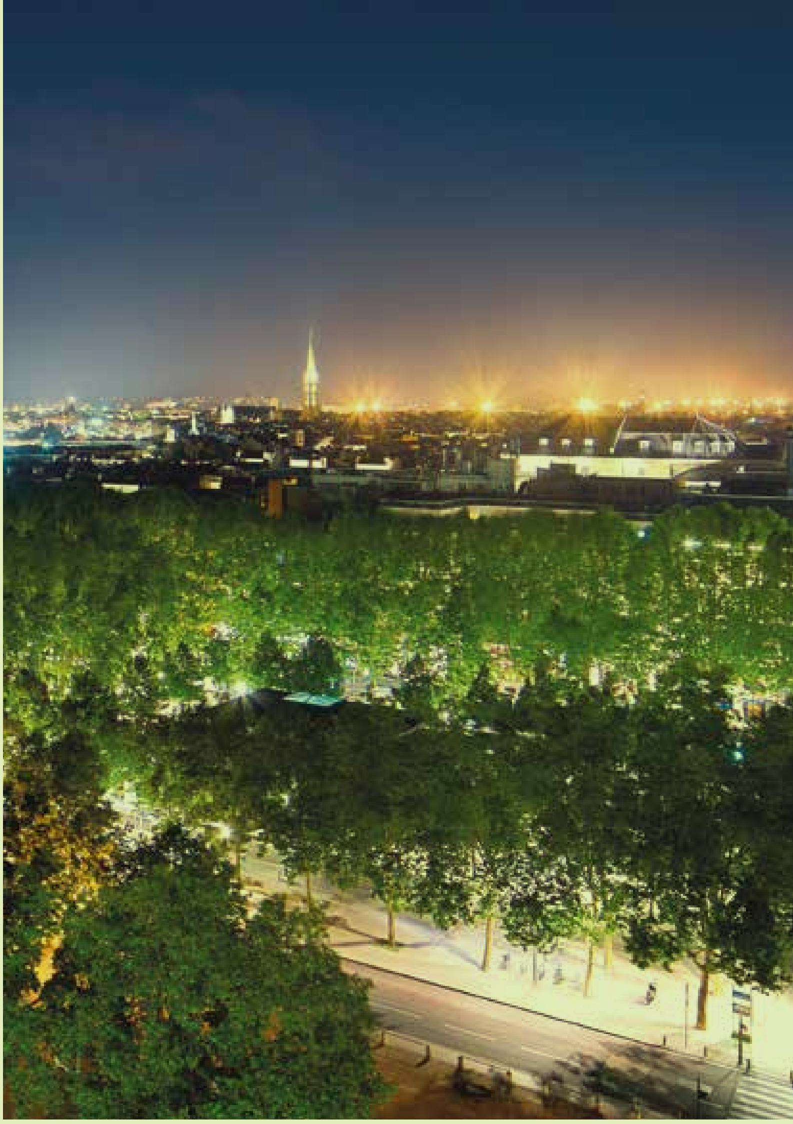


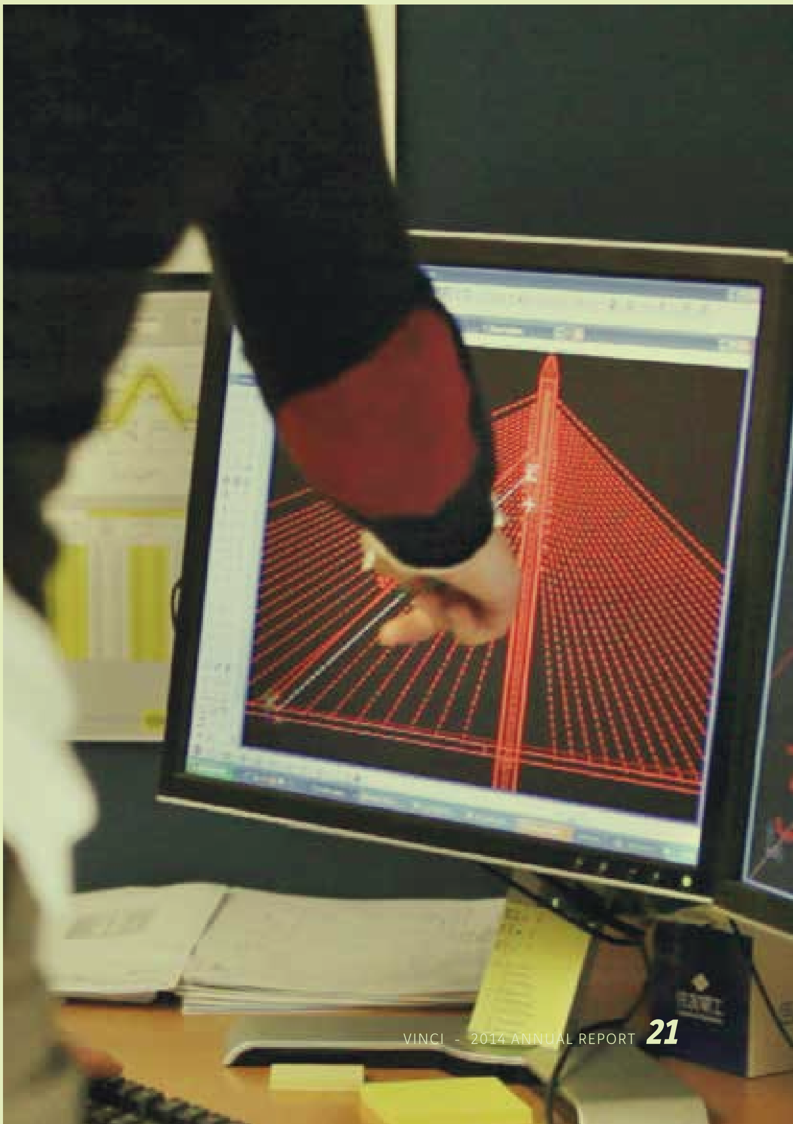
SUSTAINABLE DEVELOPMENT (*)

CREATING COLLECTIVE VALUE

We put into practice a pragmatic development policy because our projects are in the public interest and they often radically transform the cities and regions where they are implemented. This policy is based on two complementary principles. The first entails reducing the environmental impact of our projects and ensuring that the socioeconomic effects of our activities on communities and regions are long-lasting. The second involves imagining, in conjunction with the stakeholders in our activities, the most efficient solutions in the public interest against the backdrop of an economy of scarcity.

(*) These pages make up the first section of the VINCI Sustainable Development Report. The second section (see pp. 156-187) presents the Group's workforce-related, environmental and social information in exhaustive detail in accordance with current legislation. All this data, together with a selection of best practices, can also be viewed on the vinci.com website.





The VINCI Manifesto

VINCI's progress policy and its main approaches to sustainable development are defined in the overall framework of the Group Manifesto. It summarises the convictions to which all Group companies adhere and sets out their commitments to their clients, employees and all the stakeholders associated with their business. Published in 15 languages, backed by the VINCI Executive Committee and relayed at every level of the hierarchical chain, the Manifesto applies to all Group entities worldwide. VINCI has undertaken to regularly check compliance with its Manifesto's commitments and have an independent organisation assess their impact. An audit by PwC has revealed the level of maturity of the Group and its business lines in relation to each of the Manifesto's subjects. While some of them, such as safety, are deeply rooted in the culture and practices of all VINCI companies, others, such as dialogue with stakeholders, diversity and engagement in civic projects, reflect a variable level of involvement depending on each company's business activity and environment. The audit results are used to feed the Group's progress plans.

Company self-assessment

To improve the Manifesto's reach and its understanding by Group companies, VINCI has designed a self-assessment digital platform. Called Advance, it enables the business units to assess their progress in each of the Manifesto's subject areas and identify the progress actions they need to take. Specific training courses were provided in 2014 for the human resources and communication teams to support the international dissemination of the Manifesto and Advance. In 2015, this approach will be extended through a programme of *Manifeste et vous* themed meetings for Group employees and stakeholders.

Implementing the sustainable development policy

The sustainable development policy is overseen by the VINCI Executive Committee and headed by a specific delegation that works with all Group operational and functional departments, as well as numerous external stakeholders. The approach makes use of a variety of coordination methods, working groups and themed clubs. This policy is implemented under the aegis of a 30-member international committee that represents the Group's various business lines. The committee sets the targets, and decides on and assesses the main programmes.

VINCI takes part in numerous discussions in trade organisations and public and private organisations. These include Comité 21, a French network of stakeholders in the implementation of sustainable development at operational level. VINCI also makes its expertise available to the government when drafting new legislation, preparing national and international conferences and creating new sustainable development organisations.

Extra-financial rating

Every year, VINCI fills in questionnaires from extra-financial rating agencies and maintains direct relations with socially responsible investors, who are then able to base their analyses and evaluations on discussions with the Group's management. In 2014, VINCI's Dow Jones Sustainability Index (DJSI) score increased by four points from 76 to 80/100, notably as a result of its environmental performance. Following the Carbon Disclosure Project survey, the Group was awarded 100/100 for the transparency of its information and A- for the performance of its carbon strategy.

It is worth reiterating here that VINCI has been a signatory to the United Nations Global Compact since 2003, and that it encourages its suppliers to comply with the Compact's principles through framework agreements.

The Manifesto's commitments detail the beliefs and principles of action that underscore VINCI's responsible, partner enterprise approach.

DIALOGUE WITH STAKEHOLDERS AND PARTNERSHIP APPROACH

WE COMMIT TO PROMOTING OUTREACH AND CONSULTATION IN CONDUCTING OUR PROJECTS TO ENSURE THAT OUR PARTNERS ARE CLOSELY INVOLVED.

Civil society's support is now increasingly crucial to be able to implement projects. VINCI's culture of consultation, its organisational abilities and expertise in collective governance involving all parties concerned – elected officials, actors in the local economy, non-profit organisations and associations, users and neighbouring communities – are fundamental to the success of the projects in which it is engaged.

MAIN ACTIONS

› VINCI has developed systems to measure the socioeconomic impact of its activities, especially when it acts as project manager, builder and operator of an infrastructure asset. This is why VINCI Concessions heads up an observatory on the effects of the SEA Tours–Bordeaux high-speed rail (SEA HSL) project on the local economies and employment in the regions served by this line. For their part, VINCI Autoroutes, VINCI Airports and VINCI Stadium regularly run campaigns to measure infrastructure users' expectations and level of satisfaction. Consultations with end-customers inform a continuous improvement approach to service quality. Such is the main purpose of the service contract implemented since early 2014 by VINCI Autoroutes *(see page 49)*. The systems and media – websites in particular – created to support the implementation of new projects help institute close dialogue with neighbouring communities and future infrastructure users.

› VINCI helps improve awareness of its business activities and projects by organising site visits, which it also uses to hold discussions with neighbouring communities and future users of the facilities under construction. In 2014, almost 10,000 people (compared with 8,000 in 2013) learnt about the future SEA HSL at one of the four sites open to the public. In Bordeaux, over 18,000 people have visited the construction site for the city's future stadium since work began. In Montpellier, VINCI Autoroutes recruited six local liaison officers ffor the project to split the A9 motorway in two, and tasked them with running outreach programmes for the city's residents and establishing contact with them.

› In 2013, VINCI wrote and published its *Subcontractor Relations Code of Practice*. The code underscores the Group's commitment to building equitable and lasting relations with its suppliers and subcontractors, and establishes concrete commitments that apply to all situations in which its companies operate (programme management, project management or general contracting). Similarly, VINCI Construction France has continued to roll out a general contractor model that codifies its values (respect, fairness and transparency with regard to its subcontractors and suppliers) and practices (different types of contract, site management and organisation, etc.). The company applies these values when it is awarded overall responsibility for a construction project.

› A similar approach has been adopted for several years with the Cooperate programme, which involves combining and structuring the programme management expertise and experience built up by VINCI. Enhanced each year as new topics are addressed by the network of Cooperate clubs, this database of best practices and future guidelines is designed to assist Group personnel in their approach to new projects. It helps them improve their productivity, the quality of project implementation and worksite safety, as well as the way in which they work with partner companies and stakeholders.

› Several hundred partnerships have been formed between VINCI and the academic world (schools, universities and training centres). Their effectiveness is directly dependent on the number of Group employees involved, who form relations with the students to encourage them to join the Group's business lines and companies.

PROGRESS TARGETS

- *Implemented for many years as part of major projects, the stakeholder dialogue approach will now be extended to all types of operation and all regions, while being adapted to local conditions and the diversity of relevant stakeholders and audiences.*

- *The approaches implemented by various companies to assess the socioeconomic impact of projects and user satisfaction must feed into the creation of shared systems that should be used more widely throughout the Group.*

ETHICS AND FUNDAMENTAL SOCIAL RIGHTS

WE COMMIT TO ENSURING TOTAL TRANSPARENCY IN OUR OWN PRACTICES AND IN THOSE OF OUR SUBCONTRACTORS.

VINCI makes sure that all its employees, especially those in a position to commit the Group to relations with third parties, share and apply the rules guaranteeing compliance with ethics at all times.

MAIN ACTIONS

› The *Code of Ethics and Conduct* published in 2010 formally sets out all the rules of conduct that apply to all companies and all employees. Accessible on the VINCI website and intranet, a personal copy is sent to all employees liable to engage the Group's responsibility. The number of employees concerned totalled 7,287 at the end of 2014. At that time, 95.4% of the employees had acknowledged receipt. To back this approach, each business line has introduced ethics training, holds discussions about ethics at company seminars, and so on.

› The VINCI Ethics Officer reports to the general management. He operates under considerable autonomy to ensure that the Code's rules are clearly understood and to answer questions about application. He deals confidentially with all issues submitted to him. He can address these issues directly, making use of the holding company's resources, or by calling on external experts. He provides advice and opinions in order to reach balanced solutions to the issues in accordance with the Code while also supporting the operational employees concerned. In addition to the work of the Ethics Officer, internal control procedures and comprehensive audit plans reinforce the general measures to ensure compliance with the principles of the Code of Ethics.

› The Ethics and Compliance Club, which brings together the legal affairs directors of the Group's main divisions and the Ethics Officer, oversees this subject and encourages the exchange of best practices and application training.

› VINCI companies that operate in sectors applying specific ethics procedures have appointed specialised compliance officers.

› The respect for fundamental social rights is one of the subjects addressed by the companies as part of their Advance self-assessment. Work in this area is coordinated at Group level by the Human Rights Committee. Among the initiatives taken in this area by the business lines, VINCI Energies has instituted a training module on subcontracting that addresses, in particular, human rights and the risks associated with undeclared employment. In Qatar, the living and working conditions of immigrant construction site workers were the subject of a study mission by a delegation of VINCI employee representatives who sit on the Board, other employee representatives and sector stakeholders. In Cambodia, VINCI Airports funded the creation of a mediation body tasked with rehousing people living illegally around Phnom Penh International Airport. In Russia, a delegation visiting the Moscow–St Petersburg motorway was able to check the validity of the principles and rules regarding compliance with human rights formally written into the VINCI programme management policy (Cooperate programme).

***CODE OF ETHICS AND CONDUCT:* DIRECT RECIPIENTS WHO HAVE ACKNOWLEDGED RECEIPT**

95.4%

PROGRESS TARGETS

- *In a context of economic tension and keen competition, especially in Europe, in which labour costs vary widely, VINCI must continuously make sure that its entities comply with the rules it has laid down. At the same time, it must encourage its clients, partners and suppliers to maintain and strengthen their own standards in order to prevent the risk of undeclared employment, in particular.*
- *VINCI aims to have a 100% adherence rate for employees that receive the* Code of Ethics and Conduct *directly, especially newly hired employees.*
- *With regard to fundamental social rights, VINCI intends to strengthen its Human Rights Committee by introducing external hearings, especially by international associations.*

GREEN GROWTH

WE COMMIT TO REDUCING OUR GREENHOUSE GAS EMISSIONS BY 30% BY 2020, TO SUPPORTING OUR CUSTOMERS IN THEIR QUEST FOR BETTER ENERGY EFFICIENCY AND TO ENCOURAGING THEIR ADOPTION OF AN ENVIRONMENTALLY RESPONSIBLE APPROACH.

VINCI's businesses and activities are closely related to the challenges of green growth. Our companies strive to limit the environmental impact of their activities. They develop solutions that help reduce the amount of materials used for construction works and the energy consumed by the completed structures, and to protect biodiversity.

MAIN ACTIONS

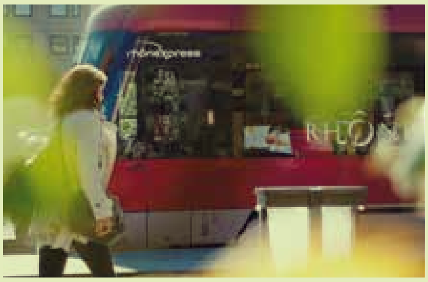
› In 2014, VINCI extended the reach of its environmental reporting system, which now covers 98% of Group revenue. Each year, it is the subject of an auditors' report.

› Since 2007, VINCI has calculated its greenhouse gas emissions worldwide using the ISO 14064 standard. The 2014 carbon intensity was 61 tonnes of CO_2 equivalent per million euros of revenue, 14.4% lower than the base year 2009. In the 2014 review of the Carbon Disclosure Project (CDP), VINCI obtained a rating of 100 A–, compared with 93 B in 2013 and 80 C in 2012. VINCI also participated in the first CDP Water Disclosure trial and obtained a rating above its sector average.

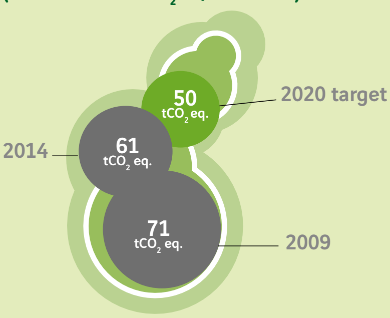
› The purchase of electricity generated from renewable sources, which helps reduce CO_2 emissions, has increased fourfold in five years to 12,765 MWh in 2014.

› Environmental management systems (mainly ISO 14001 certification) cover 100% of the Group's activity in VINCI Autoroutes, 69% in VINCI Airports, 64% in VINCI Construction, 63% in Eurovia's quarry business (for quarries owned outright) and 34% in VINCI Energies. In 2014, building and civil engineering projects certified BBC, Bepos, HQE®, Breeam® or Leed® represented revenue of €3.7 billion.

› VINCI develops its own eco-design tools in liaison with the scientific community, together with processes, products and services that minimise the environmental impact of its projects. For example, Eurovia has developed Smartvia®, an instrumentation system for roads, and Smartvia Track®, an equivalent system for rail tracks. These systems provide details about the infrastructure's condition and analyse its life cycle by managing maintenance work over time. The energy performance systems provided by VINCI Facilities (VINCI Energies) cover the entire renovation and operation chain for service sector and industrial buildings, helping reduce energy costs and maximising asset value. In 2014, VINCI Construction France pooled all its sustainable construction expertise and know-how under the Blue Fabric brand, and signed France's GPEI (intrinsic energy performance guarantee) commitment charter.



GREENHOUSE GAS EMISSIONS (IN TONNES OF CO_2 EQUIVALENT)



› VINCI joined the Strategic Orientation Committee of FRB, the French biodiversity research foundation, and took part in the preparatory work of IPBES, the intergovernmental science-policy platform on biodiversity and ecosystem services. In partnership with experts at the French Museum of Natural History, Eurovia continued to assess biodiversity at its quarries, measured using the ecological quality indicator (IQE) developed specifically for these sites.
The LISEA Biodiversity Foundation set up for the SEA HSL project in France, with a budget of €5 million over five years, supported 47 projects in 2014.
VINCI Construction Terrassement and Eurovia expanded their ecological engineering services by incorporating their expertise in biodiversity protection.

PROGRESS TARGETS

● *The commitment to reducing greenhouse gas emissions by 30% (scopes 1 and 2, base 2009) by 2020 requires Group companies to implement action plans together with their public and private clients, suppliers and subcontractors, and infrastructure end-users.*

● *VINCI will continue to develop eco-design tools and efficient environmental solutions for the construction and operation phases of structures, relying in particular on the work of the Eco-design of Buildings and Infrastructure Chair.*

● *Given the upcoming COP21 United Nations Climate Change Conference to be held in Paris in 2015, VINCI will step up its involvement in discussions and forums addressing climate change, the circular economy and sustainable mobility. The Group will also develop partnerships in these fields with the scientific community and other industry stakeholders.*

CIVIC ENGAGEMENT

WE COMMIT TO SUPPORTING THE CIVIC ENGAGEMENT OF OUR EMPLOYEES, ESPECIALLY THROUGH THE GROUP'S FOUNDATIONS AROUND THE WORLD.

As a private-sector company working for the public interest, wherever it operates, VINCI is committed to being a long-term partner of the communities and regions for which it builds and manages facilities. The Group's approach also encourages and helps its employees and companies to use their skills outside work to benefit civil society.

MAIN ACTIONS

› In 2014, VINCI's total funding for social integration projects, research, the environment and culture, together with Group employees' skills sponsorship, came to €12 million.

› Social integration is the main focus of VINCI's civic engagement. The actions in this area are mainly implemented through the Group's foundations, which in 2014 included a ninth partner, the VINCI Foundation NL in the Netherlands. These actions combine financial support from the foundations and the commitment of the employees who sponsor projects run by non-profit organisations to aid access to employment, housing and mobility, and help strengthen social ties.
In France, the Fondation VINCI pour la Cité supported 138 projects through 259 sponsorships, for total funding of over €2.5 million. Its Solidarity in the Community programme, which supports very small non-profits in disadvantaged neighbourhoods by working with local Group companies, has assisted more than a hundred organisations in some 15 towns since its creation in 2010. In 2014, a system to measure its impact in the areas it serves was implemented.

› The VINCI Autoroutes Foundation for Responsible Driving, set up in 2011, aims to encourage change in road user behaviour and help drivers ensure their own safety. In 2014, it continued its action in support of research and public awareness of road safety issues *(see page 51)*.

› The PSA Peugeot Citroën, VINCI pour la Cité and VINCI Autoroutes for Responsible Driving foundations jointly called for socially responsible mobility projects, with funding of over €600,000. A total of 31 local initiatives by non-profits benefited from financial support as well as the skills of 59 sponsors.

› On the SEA Tours–Bordeaux HSL project, the Sillon Solidaire endowment fund supported 30 projects in 2014 in the Centre, Poitou Charentes and Aquitaine regions, dealing with illiteracy, socially responsible mobility and housing assistance, for total funding of €300,000.

› In Africa, the Issa (Sogea-Satom Initiatives for Africa) programme, which sponsors solidarity activities initiated and managed by Sogea-Satom's agencies and worksite teams, supported 19 economic initiatives and nine social initiatives for total funding of €440,000. Sogea-Satom also implements an active policy in African communities to prevent and combat AIDS, malaria and Ebola.

› In Cambodia, the Artisans d'Angkor social enterprise, managed by VINCI Airports in partnership with the Cambodian government, reported 2014 revenue of almost €8 million while providing work to 1,200 employees, including 800 artisans working in 48 rural workshops. Each year, the profit is ploughed back into training and developing the business.

› In Asia, VINCI supported three humanitarian organisations (Doctors of the World, French Red Cross and Solidarités International) that provided aid to communities following Typhoon Haiyan that struck the Philippines in November 2013. The Group matched the donations made by its employees, bringing the total funding for the three organisations to €172,000.

› In the area of cultural sponsorship, and in the wake of the opening of the Louis Vuitton Foundation in Paris, built by the Group, VINCI sponsored the Pompidou Centre's retrospective exhibition of architect Frank Gehry's work.

› As a founding sponsor of BAL, a space dedicated to photographic works and image culture in Paris, VINCI opened the doors to its motorway network and provided its support to five artists. Their photographic works provide an unprecedented view of the motorway displayed in an exhibition titled "If there's room I'll ride with you" held September–October 2014 in Paris.

VINCI COVERAGE OF CIVIC ENGAGEMENT PROJECTS

PROGRESS TARGET

- *The Group aims to continue to develop skills sponsorship, by expanding the activity internationally and fostering its employees' civic engagement.*

› SUSTAINABLE DEVELOPMENT

SAFETY

WE REJECT THE IDEA THAT WORKPLACE ACCIDENTS ARE UNAVOIDABLE AND WE COMMIT TO THE ZERO ACCIDENTS OBJECTIVE.

The health and safety policy applies to all people at VINCI worksites and infrastructure operations: employees, temporary personnel, subcontractors' employees and end-customers of managed infrastructure. Safety is an absolute priority and is the responsibility of VINCI's managers.

MAIN ACTIONS

› For the Group as a whole, the lost-time accident frequency rate has fallen in five years from 10.98 to 7.51. The reduction is also sharp – down 23% in five years – for accidents involving temporary personnel in France.
Over the same period, the workplace accident severity rate fell from 0.72 to 0.49. In 2014, 69% of VINCI companies recorded no lost-time workplace accidents.

› Group companies are still making every effort to implement safety measures appropriate to their activity. This policy is applied under the direct responsibility of managers, who are also tasked with disseminating a "safety culture" shared by all employees. Led by a network of around 100 safety officers, the policy is implemented in a variety of ways: 15-minute safety sessions for all people working on a construction site, analysis of near misses, training (tailored to worksites employing different nationalities), combating substance abuse (alcohol and drugs), and raising awareness of road safety issues.

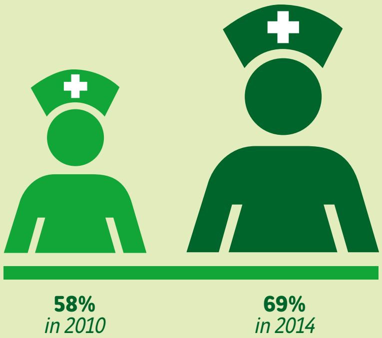
› In 2014, VINCI Construction held its first international safety week for all personnel, partners and subcontractors. Between 2013 and 2015, 8,000 employees will have attended the safety manager training programme designed for all supervisory employees.

› VINCI Concessions extended its safety reporting system to include subcontractors' employees and temporary personnel. VINCI Airports created for these same categories an e-learning module at the Grenoble and Chambéry airports. VINCI Autoroutes continued to roll out its "Sécurité 100% Chantiers" worksite safety programme to raise awareness among its employees with project management responsibilities and involving all construction companies *(see page 48)*.

› Eurovia rolled out an unprecedented three-step prevention pathway for all its new hires. In particular, it uses a virtual worksite system. Highly committed to all health issues, Eurovia also set up an inter-professional working group to study issues of work arduousness. In the Czech Republic, Eurovia Kamenolomy, the subsidiary in charge of quarry business, received a Health Promoting Enterprise Award from the country's National Institute of Public Health.

› Each year since 2008, all VINCI Energies employees worldwide take part on the same date in a Safety Day. In 2014, each employee was invited to make a safety commitment reflecting his or her occupation and company. The commitments collected were included in the safety section of the Shared Strategic Project drawn up by each VINCI Energies business unit.

PERCENTAGE OF COMPANIES WITH NO LOST-TIME ACCIDENTS



PROGRESS TARGETS

- *The single policy objective remains zero accidents. In addition to the actions already being implemented in their entity, operational managers and health & safety officers make use of the VINCI intranet, which compiles 1,900 initiatives implemented within the Group since 2009.*

- *VINCI must continue to assist subcontractors and temporary employment agencies' efforts to improve their safety results under the first commitment of the* Subcontractor Relations Code of Practice.

- *In addition to safety, VINCI will extend its commitment to workplace heath, working with the scientific community; the experience of the VINCI Autoroutes Foundation for Responsible Driving in this field will prove useful for stepping up this approach.*

DIVERSITY AND EQUALITY

WE COMMIT TO DIVERSIFYING OUR SUPERVISORY STAFF TO INCLUDE MORE WOMEN AND PEOPLE OF DIVERSE ORIGINS.

VINCI implements a concerted equal opportunity policy, based on audits performed in around a hundred Group companies. This policy aims to combat all forms of discrimination in recruitment and work relations, notably against women, disabled and senior employees or because of a person's origin.

MAIN ACTIONS

› The VINCI Diversity Department coordinates a network of some 100 diversity coordinators and trainers who meet up twice a year and carry out diversity awareness actions and training within the Group's business lines and companies. VINCI also contributes to promoting diversity through its participation in discussion forums, such as Orse, the corporate social responsibility monitoring agency, and AFMD, the French association of managers for diversity.

› VINCI Construction's subsidiary in Africa, Sogea-Satom, encourages the recruitment of local managers in each country where it operates. For this purpose, it has formed lasting partnerships with engineering schools: 2IE in Burkina Faso, Istac in Cameroon and École Polytechnique in Senegal. It also provides its worksite supervisors and team leaders with the possibility of completing training courses leading to a qualification, allowing them to progress to new responsibilities.

› In 2014, Afnor Certification awarded two Group companies its Diversity label: Fournié Grospaud Synerys (VINCI Energies) and Campenon Bernard Management (VINCI Construction).

› VINCI has set itself the target of achieving 20% women managers by 2015. At the end of 2014, this target had been exceeded by VINCI Airports, VINCI Autoroutes and VINCI Immobilier, the latter having renewed its enterprise agreement on gender equality for three years. In the Contracting business lines, which involve jobs traditionally held by men, the number of women managers increased from 14% in 2010 to 16% in 2014. Eurovia has implemented monthly tracking for the recruitment of female managers.

› VINCI women employee "Ambassadors", of whom there were 44 at the end of 2014, meet with students of both genders to share their professional experience and talk about their careers. Under the "Capital Filles" programme, involving companies from various sectors, 90 VINCI female employees sponsor female high school students. They explain to them what their jobs entail and advise them about potential career paths.

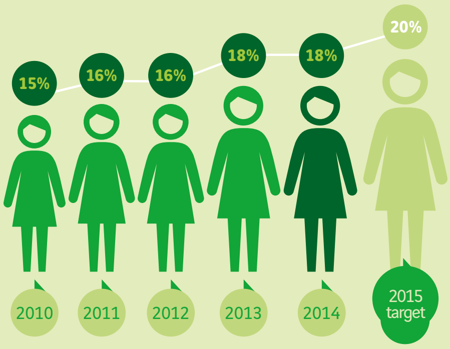
› At the end of 2014, the Group had 3,787 disabled employees. The volume of business with sheltered workshops and companies employing a majority of disabled people amounted to €6.7 million for the year.

› Trajeo'h, a non-profit created by VINCI, organises the redeployment and retention of Group employees unfit for duties and the recruitment of disabled people. It opened four new regional offices in France in 2014, and now covers all of mainland France. In 2014, Trajeo'h helped redeploy 308 people into a new professional activity in cooperation with the managers of the companies concerned.

› In 2014, employees aged over 50 accounted for 24% of the total workforce, and people aged under 25 accounted for 9%. This means that the Group's age pyramid has remained stable for several years.

› As part of its equal opportunity policy, which is the subject of several enterprise agreements, VINCI Autoroutes provides its employees with an independent reporting unit where they can express themselves freely without fear of discrimination or harassment. Human resources managers have been provided with training in the prevention of homophobic behaviour.

PERCENTAGE OF WOMEN MANAGERS



PROGRESS TARGETS

● *VINCI can and must make further progress in its employee gender balance in general, and in the managerial positions in operational activities in particular.*

● *In a context of sustained international expansion, the Group's companies, in all countries where they operate, will step up their efforts to promote local managers and encourage their promotion to positions of responsibility within the Group.*

SUSTAINABLE CAREERS

WE COMMIT TO PROPOSING TRAINING AND JOB MOBILITY OPPORTUNITIES FOR ALL OUR EMPLOYEES IN ORDER TO PROMOTE SUSTAINABLE EMPLOYABILITY.

VINCI's human resources policy aims to offer each employee a career pathway for advancement in the company. Each business line has in-house training centres, with resources significantly increased over the years, which develop training courses to support the businesses' evolution and contribute to sharing the same technical and managerial culture. Career advancement is encouraged by a management mode focused on responsibility and initiative.

MAIN ACTIONS

› At the end of 2014, VINCI had 185,293 employees worldwide, i.e. 2.8% fewer than in 2013. This reversal in the trend (the Group's workforce increased 3.2% over the period 2010-2014) is directly attributable to changes in scope but also to the unfavourable economic environment, especially in Europe.

› In a context of shrinking business activity, especially in France in construction and roadworks, the Group's companies have implemented adaptation measures while striving to protect employment as much as possible. These measures include reducing the use of temporary personnel, insourcing previously outsourced tasks, not replacing retirees and using part-time employment. Economic and social solidarity programmes implemented within the businesses and networks in each business line also help protect jobs.

› For the SEA HSL project in France, after locally recruiting and training 2,000 people for infrastructure works, the design-build joint venture COSEA has undertaken to redeploy half of them under an open-ended works employment contract (CDIC), mainly on the later construction phases. As a result, several hundred people initially trained in earthworks and civil engineering have been retrained in rail works.

› VINCI and its business lines develop human resources management tools to support their expansion – especially outside France – and encourage sharing skills and geographic-based assignments between businesses. The Group intranet provides access to a job mobility database listing all positions available in all business lines. In 2014, VINCI Construction provided all its divisions with a shared CV database called Talent Construction. At VINCI Energies, which uses job mobility to fast-track its employees' professional development, almost 1,400 transfers were recorded in the year. VINCI Mobility, the structure tasked with managing the careers of highly qualified non-French expatriates who are not employees in their country of origin, also encourages international mobility and underlines the attractiveness of these career pathways.

› In 2014, VINCI employees completed 3.17 million hours of training. The business lines and their divisions have training centres adapted to the specific needs of their business activities and markets. VINCI Academy meets the specific training needs of managers in the context of the Group's international expansion and the development of internal synergies.

› Under their obligations to support social integration through work, VINCI companies encourage the construction of career pathways for the long-term unemployed. In 2014, the ViE social enterprise created by VINCI and active in France, helped 123 projects fulfil the contractual social integration clauses, representing 632,138 hours of work. ViE also directly assisted 1,737 people. After having been employed under integration-through-work contracts, nearly 450 people were hired by Group companies, mainly in the Construction business line, or by their subcontractors.

TRAINING IN 2014

3.17 *million hours*

23% *in VINCI academies or under other in-house programmes*

PROGRESS TARGETS

- *Speeding up international growth and intra-Group synergies are two challenges that are of structural importance for the Group. Networking the human resources departments and rolling out new HR management tools are a response to these two challenges and imply further encouragement of skills and personnel mobility.*
- *New digital tools and enterprise collaborative networks will facilitate access to training, upskilling and the exchange of expertise and experience through the creation of communities, thus overcoming the geographical dispersion of the Group's entities.*

SHARING THE BENEFITS OF PERFORMANCE

WE COMMIT TO ENSURING THAT EVERY VINCI EMPLOYEE IS GIVEN AN OPPORTUNITY, WHEREVER POSSIBLE, TO SHARE IN OUR ECONOMIC SUCCESS.

VINCI's economic performance must benefit, in a balanced way, its shareholders through the dividends paid out, its clients through the quality of the services provided and its employees through remuneration packages. Employee savings plans enable employees to share in the Group's performance.

MAIN ACTIONS

› In 2014, the Group's payroll came to €8.46 billion, or 21.8% of revenue. A total of €325 million was paid for profit-sharing, incentive plans, employer contributions and welfare cover. In France, 96% of employees benefited from profit-sharing and/or incentive plans.

› In 1995, VINCI set up an employee savings plan, Castor, initially only available to French employees. From its inception, this plan (in its various versions) has included an advantageous employer contribution policy designed to encourage savings by the lowest-paid employees and thus enable a very broad range of employees to share in VINCI's performance. This policy and the employees' confidence in the Group's success has attracted large numbers of employees over the years. The savings plan was subsequently extended internationally, with adjustments to comply with the regulatory procedures of each country concerned. At the end of 2014, almost 90% of all Group employees had access to an employee savings plan in 24 countries.

› At the end of 2014, 114,000 employees, nearly 60% of the total workforce, were VINCI shareholders through the Group's employee savings plans, with an average portfolio of €21,000 per employee. The Group's employees collectively held close to 10% of its share capital. Employer contributions amounting to nearly €95 million were paid during the year.

› A representative of the employee shareholders chairs the supervisory board of the company mutual funds (Castor and other employee shareholder funds), and sits on the VINCI Board of Directors.

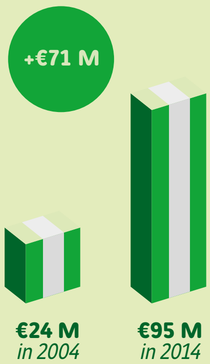
› At the end of 2014, the VINCI Employee Shareholders' Circle, set up in 2011, had 12,562 members.

› Sharing performance also means providing welfare cover, especially in countries that have no public welfare systems. In Cambodia, for example, VINCI Airports has improved the welfare package that covers a certain number of medical procedures and health expenses for the employees of its subsidiary Cambodia Airports and their families. As a result, 3,500 people are covered, which is three times the subsidiary's workforce. In 2014, Sogea-Satom launched a similar approach in Africa with the ultimate aim of providing all its employees on the continent with health and welfare cover.

GROWTH IN THE INTERNATIONAL COVERAGE OF CASTOR

In 2004, four countries had access to an employee savings plan. By 2014, this number had risen to 24.

EMPLOYER CONTRIBUTIONS



PERCENTAGE OF VINCI SHAREHOLDER EMPLOYEES

PROGRESS TARGETS

- *VINCI will continue to extend its employee savings and welfare plans internationally, adapting them to the legal and tax regulations of the various countries where it operates.*

RESEARCH & DEVELOPMENT AND INNOVATION

The R&D and innovation policy contributes to developing solutions to the issues of urban growth, sustainable mobility and the energy transition. It is also a tool for improving Group companies' operational performance and their competitiveness.

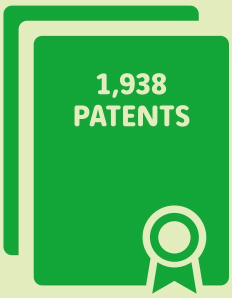
Placed under the authority of the Executive Committee, this policy is managed by an international committee comprising some 30 technical and scientific heads from the various business lines. It combines in-house R&D programmes, partnerships with the scientific community, and a strong incentive for participative innovation. The latter is encouraged by the VINCI Innovation Awards, held every two years and open to all employees. For the latest competition, in 2013, 2,075 projects were submitted, of which 146 received awards in the initial round of regional competitions and 13 in the final awards. The next Innovation Awards will be held in 2015.

INNOVATION SERVING PROJECTS

› With a €48 million budget in 2014 and 236 researchers (full-time equivalent), VINCI is a sector leader in R&D. In 2014, the Group was involved in about 50 research programmes and 13 competitiveness clusters; 38 new inventions were patented, bringing its worldwide active patent portfolio to 1,938.

› Group companies' innovation policy focuses on their markets' expectations and optimising the solutions offered to their clients, whether design methods, construction techniques or proprietary processes. Eurovia owes its competitiveness in part to the road construction products and techniques developed in its research centre in Mérignac and implemented by its business units after adapting them to the specific requirements of their local markets. Soletanche Freyssinet (VINCI Construction) files several dozen patents a year in France and internationally. The company has, for example, developed an innovative process for diaphragm walling in urban sites called Cit'Easy, making it possible to work in tight spaces while optimising the performance of the tooling used. The company also participates in research programmes involving public and private partners, such as the Asiri project, which led to improved understanding of rigid inclusion soil reinforcement and to establishing specific rules in this field.

NUMBER OF ACTIVE PATENTS WORLDWIDE



COLLABORATIVE RESEARCH

› The partnership between VINCI and three ParisTech engineering schools (Mines, École des Ponts and Agro) led in 2008 to the creation of the Eco-design of Buildings and Infrastructure Chair. This partnership was renewed in 2013 for a further five years and VINCI endowed the Chair with a budget of €4 million for this period. The prime purpose of the Chair is to generate measurement and simulation tools and systems integrating all aspects of eco-design and enriching the proposals and projects developed by the Group's companies. Nine research topics – concerning, for example, urban biodiversity, guaranteed energy performance and smart cities – will occupy the research teams and VINCI employees working together through to 2018. Additionally, over 500 people took part in the events organised in 2014 under this partnership, including the Chair's third seminar, addressing the interfaces between eco-design and citizens' behaviour (www.chaire-eco-conception.org).

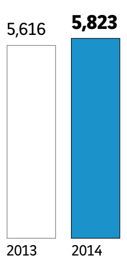
› The Fabrique de la Cité (the City Factory), a research fund and think tank set up at VINCI's initiative, continued its work on addressing urban issues in the form of themed meetings, studies in partnership with French and international universities, and publications (www.lafabriquedelacite.com). An international seminar on the levers for optimising the city was held in July 2014 in Lisbon, Portugal. Work throughout the year also concerned how to improve mobility in outlying urban areas and the use of data (big data and open data) when designing new urban services.

› On this last theme, the VINCI Academy organised a research day to highlight Group companies' initiatives in the areas of data collection and use.

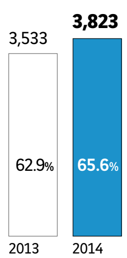
› VINCI took part in collaborative research with several partner institutions, including the Institute for Sustainable Development and International Relations (Iddri); Efficacity, an institute focused on the energy transition in cities, of which VINCI is a founding member; Vivapolis, the "French brand" that brings together French stakeholders seeking to promote sustainable urban development at international level; and the French Research Agency, ANR (Challenge 6: Sustainable Mobility and Urban Systems). Lastly, VINCI contributed to creating the new Boucicault incubator in Paris, which led to a call for project proposals from start-ups, notably in the field of "construction and energy".

›CONCE

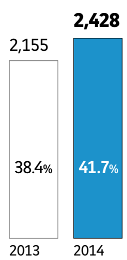
REVENUE(1)
(in €m)



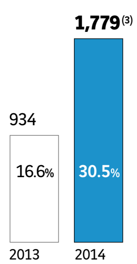
EBITDA(2)
(in €m and as a % of revenue(1))



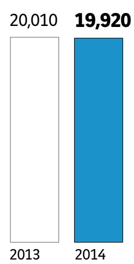
OPERATING INCOME FROM ORDINARY ACTIVITIES
(in €m and as a % of revenue(1))



NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT
(in €m and as a % of revenue(1))



NET FINANCIAL DEBT(4)
(in €m)

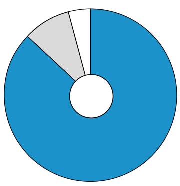


SSIONS

VINCI AUTOROUTES
VINCI AIRPORTS
OTHER CONCESSIONS

REVENUE(1) BY GEOGRAPHICAL AREA
(as a percentage)

France	87%
Portugal	9%
Rest of the world	4%



(1) Excluding concession subsidiaries' works revenue.
(2) Cash flow from operations before tax and financing costs.
(3) Including a net capital gain of €691 million from the opening of 75% of VINCI Park's capital, which was completed on 4 June 2014.
(4) At 31 December.


VINCI


SIEM REAP INTERNATIONAL AIRPORT






VINCI
Bienvenue
sur
nos aires
VINCI



VINCI

Aeroporto Lisboa

› PROFILES

VINCI CONCESSIONS DESIGNS, FINANCES, BUILDS AND OPERATES INFRASTRUCTURE AND PUBLIC AMENITIES UNDER PUBLIC-PRIVATE PARTNERSHIP ARRANGEMENTS. THE COMPANY DRAWS ON THE GROUP'S INTEGRATED BUSINESS MODEL TO DEVELOP SOLUTIONS THAT OPTIMISE THE PERFORMANCE OF INFRASTRUCTURE OVER THE LONG TERM WHILE PROVIDING A HIGH LEVEL OF SERVICE TO CUSTOMERS AND END USERS.
VINCI CONCESSIONS IS EUROPE'S LEADING TRANSPORT INFRASTRUCTURE CONCESSION OPERATOR. IT OPERATES IN THE MOTORWAY, BRIDGE AND TUNNEL, AIRPORT, RAIL, STADIUM AND PARKING FACILITY SECTORS.

VINCI AUTOROUTES

VINCI Autoroutes operates 4,386 km of motorways in France – the biggest motorway network under concession in Europe – and carries over 2 million customers a day. The network is managed by four concession operating companies: ASF, Cofiroute, Escota and Arcour.
VINCI Autoroutes has invested around €9 billion in the construction, widening and improvement of its infrastructure since 2006. The company's employees are inspired by its service contract to continuously improve the quality of customer service.

VINCI AIRPORTS

VINCI Airports is a major player in the international airport infrastructure market, which is being driven by air traffic growth. The company operates 23 airports in Portugal, France and Cambodia. Together, these handle a total of almost 47 million passengers a year. Its business took on a new dimension in 2013 with the acquisition of ANA, the concession company for Portugal's 10 airports.
In 2015, VINCI Airports was awarded management of Toulon Hyères Airport for 25 years.

OTHER CONCESSIONS

VINCI HIGHWAYS

has built and operates, in conjunction with partners, around 20 road infrastructure assets all over the world. In total, the portfolio comprises around 1,000 km of motorways, bridges and tunnels, together with almost 1,300 km of urban roads.

VINCI RAILWAYS

operates the Rhônexpress light rail system in Lyon, France. It is also installing and operating the GSM-Rail communication system on part of the country's national rail network. In Belgium, the company operates the Liefkenshoek underground link in the Port of Antwerp. Lastly, it is building the SEA high-speed rail line between Tours and Bordeaux in France in Europe's largest infrastructure concession project currently under construction.

VINCI STADIUM

built and now operates the following stadiums in France: the Stade de France in Saint Denis, near Paris, the MMArena in Le Mans and the Allianz Riviera in Nice. The Allianz Riviera and the new Bordeaux stadium, which will be delivered in spring 2015, have been developed specifically to host UEFA Euro 2016 soccer matches. In the UK, VINCI Stadium has been operating the Queen Elizabeth Olympic Park stadium in London since January 2015.

VINCI PARK

is one of the world majors in parking facilities, with almost 1.9 million spaces managed in 14 countries. The company is owned 24.7% by VINCI Concessions.

VINCI'S CONCESSIONS WORLDWIDE

INFRASTRUCTURE	DESCRIPTION	COUNTRY	SHARE CAPITAL HELD	END OF CONTRACT
Motorway and road infrastructure	**Network under concession**			
ASF network (excl. Puymorens Tunnel, 5 km)	2,710 km	France	100%	2033
Cofiroute network (excl. A86 Duplex Tunnel, 11 km)	1,100 km	France	100% (1)	2031
Escota network	459 km	France	99%	2027
Arcour (A19)	101 km	France	100%	2070
Toll Collect	Motorway and road toll system for HGVs	Germany	10%	2018
R1 (PR1BINA) expressway	52 km	Slovakia	50%	2041
A-Modell A4 motorway	45 km	Germany	50%	2037
A-Modell A5 motorway (3)	60 km	Germany	54%	2039
A-Modell A9 motorway	46.5 km	Germany	50%	2031
Newport Southern Distributor Road	10 km	United Kingdom	50%	2042
Hounslow district road network	432 km of roads and 763 km of pavements	United Kingdom	50%	2037
Isle of Wight road network	821 km of roads and 767 km of pavements	United Kingdom	50%	2038
Moscow–St Petersburg motorway	43 km	Russia	50%	2040
Athens–Corinth–Patras motorway (3)	201 km	Greece	30%	2038
Maliakos–Kleidi motorway (3)	230 km	Greece	14%	2038
Fredericton–Moncton Highway	200 km	Canada	25%	2028
Trans Jamaican Highway	50 km	Jamaica	13%	2036
Road bridges and tunnels				
A86 Duplex Tunnel	Rueil Malmaison–Jouy en Josas/Versailles (11 km)	France	100% (1)	2086
Puymorens Tunnel	Tunnel in the Pyrenees (5 km)	France	100%	2037
Prado Carénage Tunnel	Tunnel in Marseille (2.5 km)	France	33%	2025
Prado Sud Tunnel	Tunnel in Marseille (1.5 km)	France	59%	2055
Charilaos Trikoupis Bridge	Peloponnese–mainland	Greece	57%	2039
Tagus bridges	Two bridges in Lisbon	Portugal	37%	2030
Severn Crossings	Two bridges over the Severn	United Kingdom	35%	2018 (4)
East End Crossing (3)	Bridges and a tunnel linking Kentucky to Indiana	United States	33%	2051
Coentunnel	Tunnel in Amsterdam	Netherlands	21%	2037
Confederation Bridge	Prince Edward Island–mainland	Canada	20%	2032
Rail infrastructure				
Liefkenshoek	Underground rail link (16 km) in Antwerp	Belgium	28%	2050
Rhônexpress	Light rail system (23 km) in Lyon	France	35%	2038
GSM-Rail (3)	Wireless communication system over 14,000 km of rail lines	France	30%	2025
SEA HSL (3)	High-speed rail line (302 km) between Tours and Bordeaux	France	33%	2061
Parking facilities				
VINCI Park	1.9 million spaces, of which 0.5 million under concession or freehold	World	24.7%	(5)
Car Rental Center, Nice Côte d'Azur Airport	60,000 sq. metre building	France	100%	2040
Airports				
Rennes, Dinard		France	49%	2024 (2)
Ancenis, Chambéry, Clermont Ferrand, Grenoble, Poitiers-Biard, Quimper		France	100%	from 2016 to 2029 (2)
Nantes Atlantique, Saint Nazaire Montoir		France	85%	2065
Toulon Hyères		France	100%	2040 (6)
Lisbonne, Porto, Faro, Beja, Ponta Delgada, Horta, Flores, Santa Maria, Funchal, Porto Santo		Portugal	100%	2063
Phnom Penh, Siem Reap, Sihanoukville		Cambodia	70%	2040
Stadiums				
Stade de France	80,000 seats	France	67%	2025
Le Mans stadium (MMArena)	25,000 seats	France	100%	2043
Nice stadium (Allianz Riviera)	36,000 seats	France	50%	2041
Bordeaux stadium	42,000 seats	France	50%	2045
Queen Elizabeth Olympic Park stadium	60,000 seats	United Kingdom	100%	2040 (7)
Other public facilities				
Public lighting in Rouen (Lucitea)		France	100%	2027
Public lighting in Goussainville		France	100%	2026
Automation of river dams (3)	31 dams on the Aisne and Meuse rivers	France	50%	2043
Martinique BRT system (3)	2.5 km	France	100%	2035

(1) Minority shareholder buy-out finalised on 31 January 2014.
(2) Service, management or public service contracts.
(3) Under construction or to be built.
(4) Estimated date of end of contract.
(5) Ebitda-weighted average residual term of concession and freehold contracts: 21 years.
(6) The contract will start in the first half of 2015.
(7) Since January 2015.

EUROPE

Belgium
- Liefkenshoek
- 57,000 parking spaces

Czech Republic
- 38,000 parking spaces

France
- ASF network
- Cofiroute network
- Escota network
- A86 Duplex Tunnel
- Arcour (A19)
- Puymorens Tunnel
- Prado Carénage Tunnel
- Prado Sud Tunnel
- Rhônexpress
- 475,000 parking spaces
- Stade de France
- Le Mans stadium
- Nice stadium
- Bordeaux stadium
- 11 airports (*)
- Car Rental Center, Nice Côte d'Azur Airport
- GSM-Rail
- SEA Tours–Bordeaux HSL
- Public lighting, Goussainville
- Public lighting, Rouen
- Martinique BRT system
- 31 dams on the Aisne and Meuse

Germany
- Toll Collect (motorway toll system)
- 13,000 parking spaces
- A-Modell A4 motorway
- A-Modell A5 motorway
- A-Modell A9 motorway

Greece
- Charilaos Trikoupis Bridge
- Athens–Corinth–Patras motorway
- Maliakos–Kleidi motorway

Luxembourg
- 64,000 parking spaces

Netherlands
- Coentunnel

Portugal
- 10 airports
- Two bridges over the Tagus

Russia
- 900 parking spaces
- Moscow–St Petersburg motorway

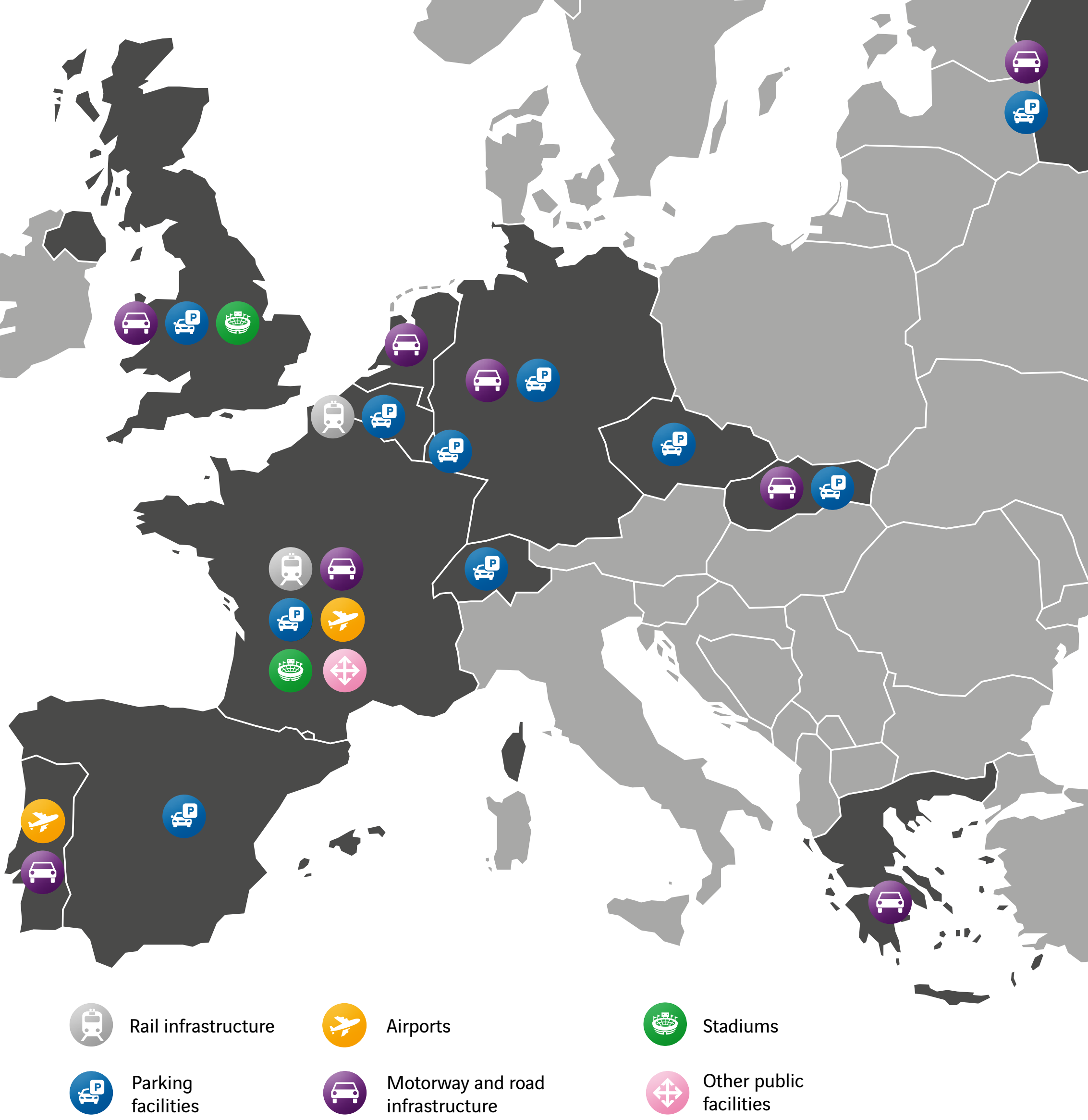
Slovakia
- 5,000 parking spaces
- R1 (PR1BINA) expressway

Spain
- 88,000 parking spaces

Switzerland
- 6,000 parking spaces

United Kingdom
- Newport Southern Distributor Road
- Two bridges over the Severn
- 146,000 parking spaces
- Hounslow district road network
- Isle of Wight road network
- Queen Elizabeth Olympic Park Stadium

(*) Including Toulon Hyères Airport, for which the concession contract will start in the first half of 2015.



OUTSIDE EUROPE

Brazil
- 41,000 parking spaces

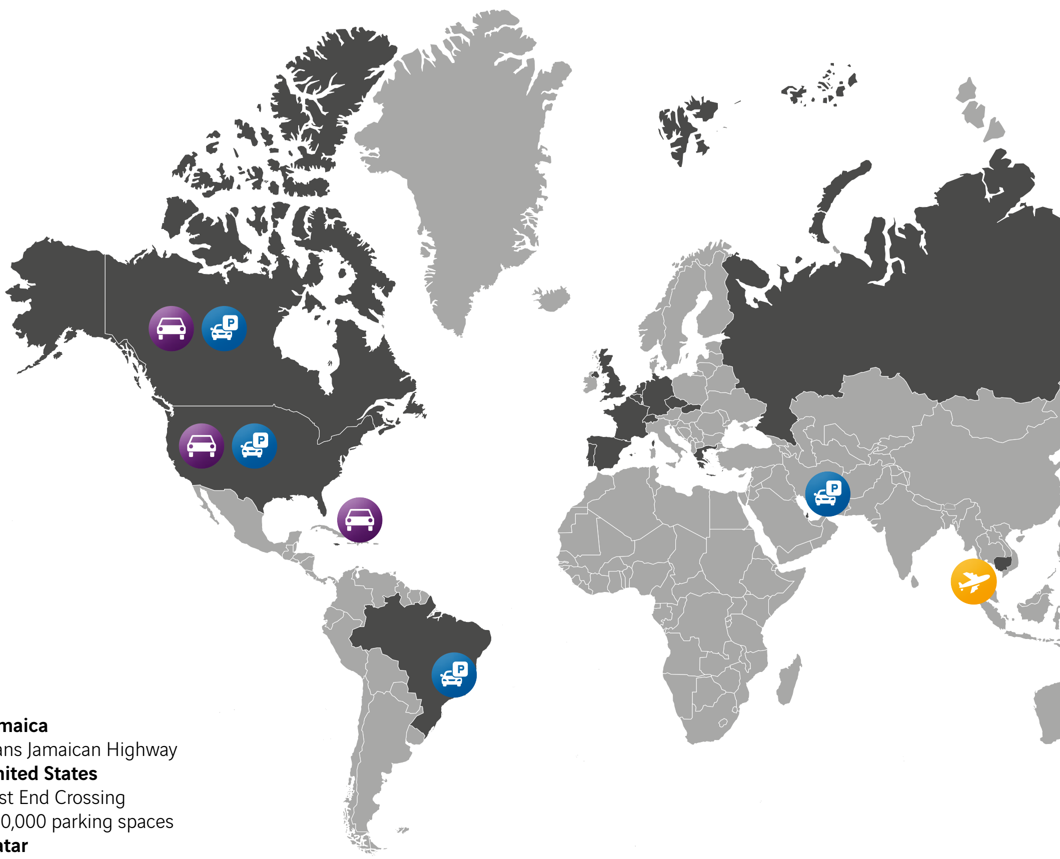
Cambodia
- Three airports

Canada
- Fredericton–Moncton Highway
- Confederation Bridge
- 171,000 parking spaces

Jamaica
- Trans Jamaican Highway

United States
- East End Crossing
- 780,000 parking spaces

Qatar
- 8,000 parking spaces



› VINCI AUTOROUTES

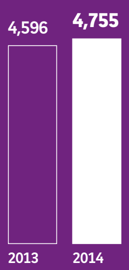
A ROBUST BUSINESS MODEL SUPPORTING HEAVY INVESTMENTS

BOLSTERED BY ITS SOUND PERFORMANCE, VINCI AUTOROUTES HAS CONTINUED INVESTING SIGNIFICANTLY IN THE MODERNISATION OF ITS NETWORKS AND DEVELOPMENT OF ITS SERVICE POLICY.

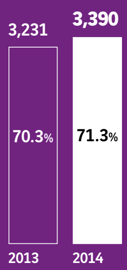
TRAFFIC

	2014 (IN MILLIONS OF KILOMETRES TRAVELLED)	2014/2013 CHANGE ON AN ACTUAL NETWORK BASIS
ASF	29,379	+2.3%
Escota	6,778	+1.5%
Cofiroute	11,056	+2.1%
Arcour	287	+4.5%
Total	**47,500**	**+2.1%**

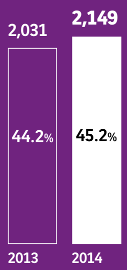
REVENUE[1]
(in €m)



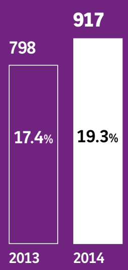
EBITDA[2]
(in €m and as a % of revenue[1])



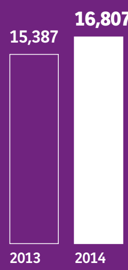
OPERATING INCOME FROM ORDINARY ACTIVITIES
(in €m and as a % of revenue[1])



NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT
(in €m and as a % of revenue[1])

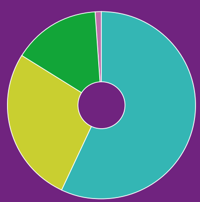


NET FINANCIAL DEBT[3]
(in €m)



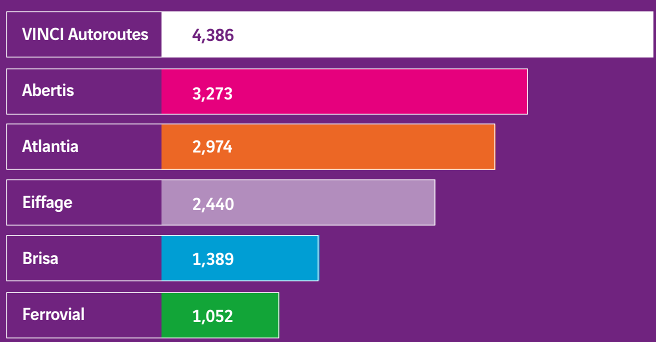
REVENUE[1] BY NETWORK
(in €m and as a percentage)

ASF	2,724	57%
Cofiroute	1,284	27%
Escota	697	15%
Arcour	48	1%



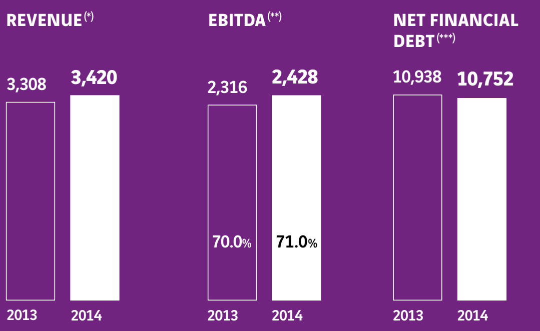
VINCI AUTOROUTES' COMPETITIVE POSITION

Motorway networks under concession in Europe (in km)[4]

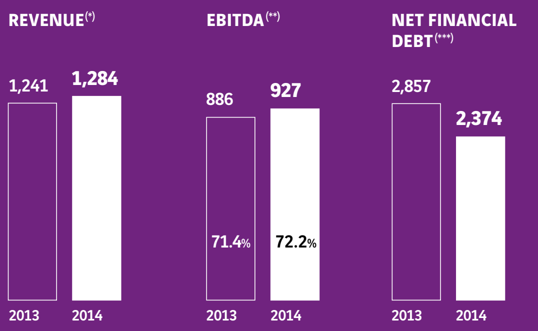


(1) Excluding concession subsidiaries' works revenue.
(2) Cash flow from operations before tax and financing costs.
(3) At 31 December.
(4) Source: internal studies, company literature; controlled company networks.

ASF GROUP (ASF and Escota)
(in €m and as a % of revenue (*))

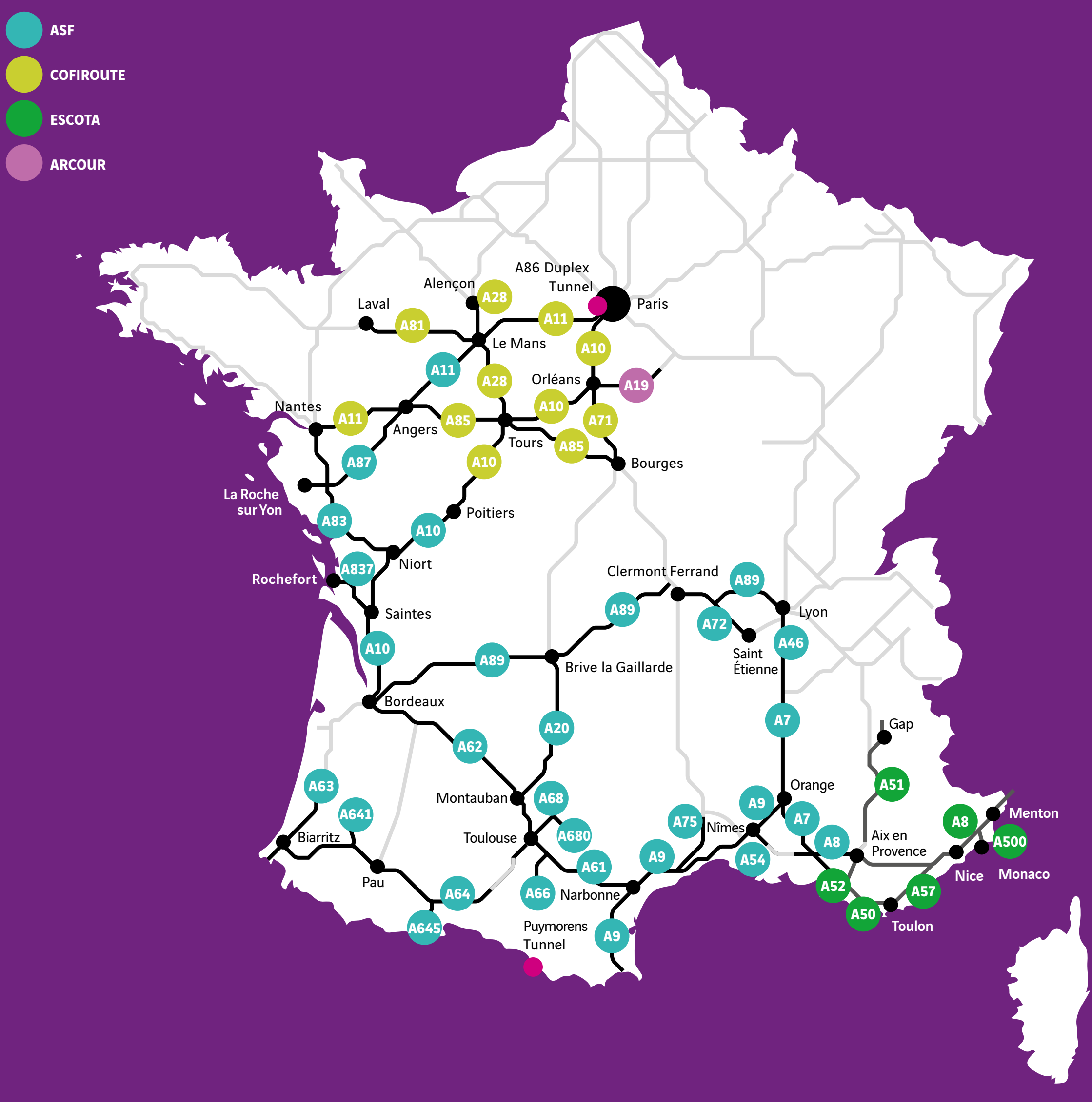


COFIROUTE
(in €m and as a % of revenue (*))



(*) Excluding concession subsidiaries' works revenue.
(**) Cash flow from operations before tax and financing costs.
(***) At 31 December.

VINCI'S MOTORWAY CONCESSIONS IN FRANCE



1

1 TRAFFIC GROWTH
Between 2013 and 2014, traffic on an actual network basis increased 2.1% on the intercity network.

ECONOMIC AND FINANCIAL DATA

› TRAFFIC AND REVENUE

Following the contraction recorded in 2012, traffic on the VINCI Autoroutes network embarked on an upward trend during the second quarter of 2013 and continued to increase in 2014. Traffic on the intercity network was up 2.1% overall, with 2.2% growth in light vehicles and 1.7% in heavy vehicles. Heavy-vehicle traffic, which tends to mirror major economic indicators, returned in 2014 to the level recorded 10 years earlier following strong declines – unprecedented in the history of the French motorway network – during the period 2008-2012.

VINCI Autoroutes' revenue grew 3.5% to €4,755 million. This increase reflects traffic growth, the ramp-up of recently commissioned infrastructure (A86 Duplex, A89 Lyon–Balbigny) and higher tolls applied from 1 February 2014 in accordance with the contractual pricing laws.

› OPERATING INCOME

Operating income from ordinary activities (Ebit) amounted to €2,149 million, up 5.8% over a year, giving an Ebit margin of 45.2%. This improvement results mainly from productivity gains generated by harmonising the concession operators' operating policies, rationalising their common investments and developing synergies between their networks. This convergence, along with toll automation, which now concerns virtually all transactions, involves substantial investment in the modernisation of toll plazas and the development of remote operation and remote assistance jobs.

› INVESTMENT AND DEBT

VINCI Autoroutes has invested a total of almost €9 billion since 2006, with around half that amount going to complementary projects included in concession contract master plans and the green motorway package. In 2014, these investments amounted to €684 million and were devoted primarily to road widening and network upgrades included in the master plans (see Infrastructure). The amortisation expense connected with these investments represented €1,265 million for the year.

Low interest rates and prudent debt management helped keep debt-servicing costs under control. A 10-year €600 million bond issue to refinance ASF's debt and lengthen its average maturity was successfully placed at the beginning of the year. The transaction was oversubscribed around four times, confirming the confidence investors have in the company's credit worthiness. ASF also carried out two 15-year private placements totalling €120 million during the first quarter of 2014.

At 31 December 2014, the net debt of VINCI Autoroutes' concession operators, including their holding companies, amounted to €16.8 billion.

MOTORWAY STIMULUS PLAN

Developed in 2013, the motorway stimulus plan, which would come in addition to the investments already under way on the network, aims to modernise France's motorway infrastructure while helping to boost economic activity. The plan was initialled on 8 October 2013 by the ministry in charge of transport and by the relevant motorway companies; it was then notified to the European Commission on 19 May 2014, which approved it on 28 October 2014.

The plan provides for participating motorway companies to invest a total of €3.2 billion over a 10-year period in exchange for an extension to their concession contracts. For VINCI Autoroutes, the investment amounts to €2 billion and will focus mainly on widening sections of the A9, A10, A61 and A63 motorways, as well as on environmental measures. It also provides for bringing the Toulon tunnels and adjacent sections of the A57 – which are to be widened – into Escota's concession contract.

Lastly, the agreement stipulates that more than half the works contracts are to be awarded to companies not linked to the concession companies. Implementation depends on the outcome of discussions under way in the first quarter of 2015 between the government and concession companies to resolve the crisis in the sector triggered by the publication of a report by the country's competition authority in the fourth quarter of 2014, the findings and recommendations of which are contested by the motorway sector.

INFRASTRUCTURE

› ASF NETWORK

A9 MONTPELLIER. Rerouting the A9 near Montpellier is the biggest motorway project currently under way in France. For ASF, it represents an investment of almost €800 million, and will generate over 3 million hours of work. In 2014, the project employed almost 400 people from 300 companies, many of them SMEs. Illustrating a new generation of major periurban development works, the project aims to support the growth of Montpellier, France's eighth biggest city. It combines creating a new 12 km section of motorway to the south of the urban area – the old section will be converted into an urban boulevard – and widening the existing infrastructure over 13 km to the east and west of the area. By separating transit and local traffic, the new arrangement will help smooth traffic on one of Europe's most congested motorways (an average of 100,000 vehicles a day) while improving local service. The design and implementation of the changes were the subject of intense discussion with all stakeholders (see opposite). The new infrastructure is scheduled to open to traffic at the end of 2017.

1


1 CARRIAGEWAY PROTECTION
On the A8 between the Italian border and Nice, measures have been taken to prevent rocks from falling onto the carriageways.

A9 MONTPELLIER
CONSULTATION IS THE NAME OF THE GAME

1

PHILIPPE SAUREL
CHAIRMAN OF THE MONTPELLIER URBAN AREA AUTHORITY, MAYOR OF MONTPELLIER

"We are currently developing our area sustainably and I am conscious that the work carried out upstream with VINCI Autoroutes helped to create a significant number of jobs. I know the efforts that went into fostering local employment and targeting people eligible for back-to-work contracts. I also appreciate the approach that consists of keeping the general public informed about the project's progress via a regularly updated website and a newsletter. France's biggest motorway project really merited all that."

The project to split the A9 in two at Montpellier ramped up in 2014. It had entered its operational phase in 2013, following over 15 years of studies, public surveys and consultation. At its peak, in 2015, the project will employ around 1,000 people from 300 companies, many of them SMEs. Over the entire period of the project, around 500 people will be hired and trained locally under an agreement between VINCI Autoroutes and the public departments in charge of employment and social integration.
As on all its projects, VINCI Autoroutes is applying its "Sécurité 100% Chantiers" worksite safety programme. Within the programme management team, safety coordinators are in charge of managing and checking that works companies are adhering to the rules set out in their contracts, in particular in terms of accident prevention management. Subcontracting has been restricted to one level to ensure that safety goals and messages are effectively taken on board by all participants.
The project's environmental component has been managed jointly with nature conservation non-profits. One of these, Écologistes de l'Euzière, accumulated 200 days of observing the natural environment over the project's entire footprint for two years in order to decide on the offsetting measures that will be implemented on the 60 hectares of garrigue and 10 hectares of wetlands. Throughout the term of the concession contract, environmental organisations will monitor protected species.
The commitment to consultation encompasses relations with nearby residents, to whom the project was presented so as to answer all their questions.

2

1 Six liaison officers hired locally maintain constant contact with people living or working near the project.

2 The new infrastructure will reroute transit traffic on the A9 to the south of the urban area.

A **25** KM PROJECT, INCLUDING A NEW 12 KM SECTION AND 13 KM TO BE WIDENED AND REDEVELOPED.

1 VIADUCT, 600 M LONG.

60 STANDARD AND HYDRAULIC ENGINEERING STRUCTURES, RELOCATION OF 138 UTILITY NETWORKS, 15,000 M OF NOISE BARRIERS, 2 NEW TOLL PLAZAS.


Mediaco
Mediaco

1

A9 PERPIGNAN–SPANISH BORDER.
Smoothing traffic on the A9, a major trade route between France and Spain, is a particularly significant challenge. ASF has been carrying out widening works on the approach to the Spanish border since 2009. It brought a first widened section (Perpignan North–Perpignan South, 14 km) into service in 2013 and, during the same year, initiated works on a second 17 km section between Perpignan South and Le Boulou. These include the construction of 28 engineering structures, 12 water retention ponds and 2,800 sq. metres of noise barriers. The project represents an investment of €120 million and will generate 450,000 hours of work. It should be completed by the end of 2016.

A63. The southern section of the A63 motorway between Saint Geours de Maremne and Biriatou in south-west France is 66 km long. It is a very important artery from a regional, national and European viewpoint. After widening and redeveloping a first 18 km section between Ondres and Biarritz from 2009 to 2012, ASF started similar works in September 2014 on the 22 km section linking Biarritz and Biriatou, at the Spanish border. The winding route, hilly terrain and meshing with a dense secondary road network require the construction or reconstruction of numerous engineering structures. Alongside the widening works, ASF is improving sound protection for nearby residents through the construction of embankments over 10 km and noise barriers over 18 km, and protecting water resources through the creation of 20 water recovery and treatment ponds. The project should be completed by mid-2018. Studies are under way to widen the third section between Ondres and Saint Geours de Maremne as part of the motorway stimulus plan.

PUYMORENS TUNNEL.
VINCI Autoroutes continued to modernise this 5 km tunnel, which is located on the RN20 trunk road and is included in ASF's concession contract. The structure facilitates crossing the Pyrenees by providing an alternative to the Puymorens Pass (1,915 metres). The works are being executed in successive annual phases so that the tunnel can be opened each winter. Their main focus in 2014 was completion of the civil engineering for new emergency refuge areas and the evacuation tunnel.

Other infrastructure projects on ASF's network included developing the Angers ring road and doubling the capacity of trunk road RD9 (5 km) between the A89 and A20 motorways near Brive. The conversion of this trunk road into a 4.6 km motorway section marked the completion of the A89, the east-west artery enabling people to drive from Bordeaux to Lyon in 5 hours 15. This last section, located between the Saint Germain les Vergnes junction and Saint Pardoux l'Ortigier, to the north of Brive, was officially opened by French President François Hollande on 7 February 2015. ASF has invested €6.3 billion in the construction of this 396 km motorway since being awarded the A89 concession contract in 1992.

2

3

WORKS TO WIDEN THE A9 NEAR THE SPANISH BORDER ARE CONTINUING WITH A VIEW TO COMPLETION END-2016.

› COFIROUTE NETWORK

Investments in the Cofiroute network concerned mainly development works included in the company's 2010-2014 master plan, in particular:
– widening 5 km of the A71 between the A85 and A20 junctions;
– widening 6 km of the A10 between the Chambray lès Tours toll plaza and the A85 junction near Tours South;
– deploying dynamic equipment to improve driver comfort and safety on the network: variable message signs, data collection stations to calculate journey times, and a "too fast, too close" system to raise driver awareness to the rules of prudence on the motorway;
– creating additional HGV parking spaces in rest and service areas as part of an overall 320-space programme, including the Tours-Val de Loire and Blois-Villerbon service areas.

In addition, on the A11, two projects are being carried out in partnership with local authorities to create new junctions. The first is at Illiers Combray. To be brought into service in 2015, it is financed 50/50 by Cofiroute and the Eure et Loir Departmental Council. The other, at Connerré Beillé, is jointly financed by Cofiroute, the Pays de la Loire Regional Council and the Sarthe Departmental Council.

› ESCOTA NETWORK

A8. To the west of Nice, works continued in 2014 to convert the A8 into a three-lane dual carriageway between the Nice-Promenade des Anglais and Nice-Saint Augustin junctions, and to reconfigure both junctions. Several other projects were launched or continued on the same motorway: construction of the new Borne Romaine 765 metre tunnel between the Nice East and La Turbie junctions; work to prevent the risk of rocks falling onto carriageways that cut through rocky mountains; and repair work following earth slides caused by heavy rain that affected the Var and Alpes-Maritimes departments during the year. In addition, after two years of consultation and studies, Escota started construction of four animal crossings on the A52 and A8, and participated in the commissioning of a 4,300 MWp solar farm near the A51, built in partnership with the town of Vitrolles.

1 WIDENING
Works to convert the A8 motorway to three-lane dual carriageway between the Nice-Promenade des Anglais and Nice-Saint Augustin junctions.

2 FINAL SECTION
Official opening of the final section of the A89, to the north of Brive, by the President of France on 7 February 2015.

3 NETWORK INTERFACES
The SEA HSL worksite follows part of the route of the A10 motorway and intersects with the VINCI Autoroutes network at 24 points near Bordeaux and between Tours and Poitiers.

1 GREEN HERITAGE
VINCI Autoroutes maintains almost 20,000 hectares of green spaces included in the indirect landtake of its networks.

2-4 THE COLOUR OF SERVICE
Maintenance and safety employees wearing yellow clothing are ready to intervene 24/7/365.

3 COORDINATION AND INFORMATION
A total of 367 employees, i.e. more than 5% of the workforce, coordinate operations and the transmission of information.

1



2

› HIGH-SPEED RAIL LINE INTERFACES

The future South Europe Atlantic Tours–Bordeaux high-speed rail line (SEA HSL) follows part of the A10 route and intersects with the VINCI Autoroutes network at 24 points near Bordeaux and between Tours and Poitiers. Significant works, almost completed at the end of 2014, continued with no interruption to motorway traffic. These included the construction of six engineering structures above and below the motorway, and relocating or redeveloping six motorway service areas. Similar works have been carried out at 10 points where the future Bretagne-Pays de la Loire HSL intersects with VINCI Autoroutes' network (A11, A28 and A81), including the construction of five bridges and a cut-and-cover tunnel.

› NETWORK MAINTENANCE

Most of the maintenance projects carried out each year concern resurfacing the wearing course, structural reinforcement of pavements and ensuring the sustainability of engineering structures, as well as upgrading and maintaining tunnels. VINCI Autoroutes has teams specially trained in asset management. They draw on a rigorous inspection methodology and sophisticated tools, such as laser measurement of pavement condition, which enable them to improve maintenance operations and keep the infrastructure in optimal operating and safety condition.

In addition to investments made, VINCI Autoroutes devoted €81 million in 2014 to the routine maintenance of its motorway assets, which total 8,705 km of pavement, 6,702 engineering structures, 38 km of cut-and-cover and other tunnels, and 4,120 water retention and treatment ponds.

32 COMMITMENTS ARE SET OUT IN THE NEW SERVICE CONTRACT ROLLED OUT IN 2014.

VINCI Autoroutes also maintains almost 20,000 hectares of green spaces included in the indirect landtake of its networks, and protects biodiversity in collaboration with nature conservation and hunting non-profits.

VINCI Autoroutes is ISO 14001 certified for all its activities (construction, maintenance and operation).

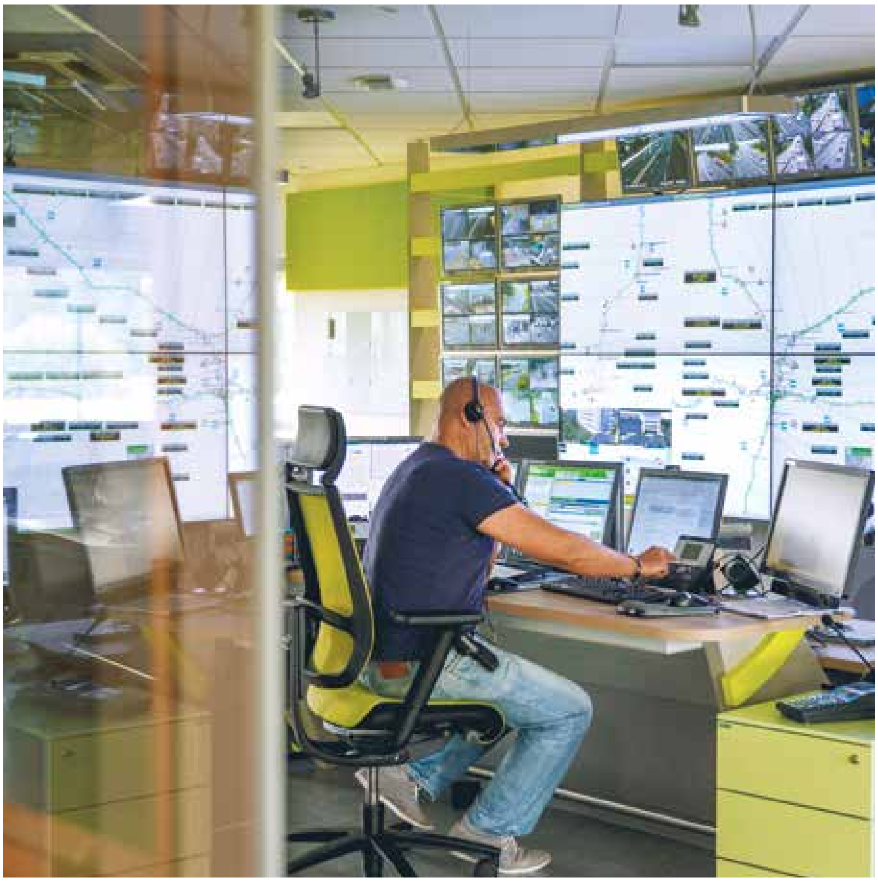
› WORKSITE SAFETY

A very large number of projects of all sizes are carried out each year on VINCI Autoroutes' network, mainly on motorways in service, under its responsibility as programme manager. Under the "Sécurité 100% Chantiers" worksite safety programme, deployed since 2012, all VINCI Autoroutes employees with programme management responsibilities are given special training. All the procedures governing cooperation with companies and subcontractors in charge of works on the network have been overhauled. Contracts include new clauses framing accident prevention management on worksites, along with penalties for non-compliance. Worksite safety figures have improved, confirming the relevance of this initiative.

OPERATION

› MAINTENANCE AND SAFETY

A total of 2,200 maintenance and safety employees provide continuous coverage of VINCI Autoroutes' network. They are ready to intervene 24/7 all around the year – giving assistance during breakdowns or accidents, removing objects that have fallen on the carriageway or installing traffic management areas. These employees, who wear yellow high-visibility clothing, are the most visible link in a chain of information and safety coordinated by command centres. The centres have 367 employees, which is more than 5% of the workforce. This human chain is backed by a high level of equipment, such as operation control systems, GPS tracking of vehicles in operation, cameras and counting loops all along the carriageway, and more. The system helps to control traffic, organise responses to incidents very rapidly and inform drivers via LED panels and Radio VINCI Autoroutes news flashes.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This human and technical organisation is particularly important during the winter maintenance campaigns, when VINCI Autoroutes mobilises 400 special machines and relies on a network of 270 weather stations.

› SERVICE CONTRACT

VINCI Autoroutes rolled out its new service contract across its entire network in 2014. The contract extends, amplifies and clarifies the commitments made in its previous customer service charter. Drawn up following consultation with customers and VINCI Autoroutes employees, the service contract commits the company over and beyond its contractual obligations. It motivates all employees to meet a common objective: continuous improvement in the quality of customer service.

The service contract is structured around seven themes covering all aspects of motorway service – information, assistance, driving conditions, environment, rest and service areas, attentiveness and advice, and electronic toll collection – and encompasses 32 commitments. The roll-out, which started in January 2014, was accompanied by an overall and themed poster campaign, each successive poster highlighting one or several commitments.

› TOLL PLAZAS, JOBS AND SERVICES

Motorway toll collection has changed radically over recent years, both for customers and people working in the sector. Almost 99% of toll transactions on VINCI Autoroutes' networks are now automated, either by electronic toll collection (ETC) (47%) for regular customers, or by automated terminals (52%) for occasional customers. The popularity of ETC has been boosted by 30 km/h no-stop toll lanes, which offer benefits in terms of ease of use, smooth traffic, fuel economies and reductions in greenhouse gases. There were 247 lanes of this type in service at the end of 2014 at VINCI Autoroutes' main toll plazas.

To support this trend, VINCI Autoroutes is implementing a change programme that concerns toll equipment and infrastructure, service, and jobs. The company is, first of all, implementing a toll plaza modernisation plan that represents an investment of around €300 million and will concern 308 plazas between now and 2017. The infrastructure modernisation goes hand in hand with upgrading equipment and facilities (multi-purpose lanes, operation control cameras, pneumatic conveyors to transport cash within the plazas, etc.). At the same time, VINCI Autoroutes is developing remote assistance for drivers in the toll lanes, in application of one of its service contract commitments ("We commit to assisting you, by intercom or other means, in less than one minute at all of our toll lanes"). Working from one of the 22 remote operation centres that are scattered throughout France, almost 500 employees, all specially trained, fulfil that mission. This is one of the career path changes proposed to employees as the number of toll booth operators declines. Others include maintenance of toll plaza facilities and equipment, customer service and combating fraud. The latter has been the responsibility of almost 200 employees since the Grenelle 2 Law in France gave motorway concession companies access to data held on the national vehicle registration system so that they can send payment notices to offenders at their home address.

Concerning electronic toll collection subscriptions, VINCI Autoroutes sold almost 406,000 new transponders (tags) during the year, half of which through the vinci-autoroutes.com website and the other half through the 50 customer service areas located on its network. At the end of the year, VINCI Autoroutes had a total of more than 2.2 million tags in service, representing 44% of all tags used in France and accounting for 51% of light vehicle ETC transactions. Subscribers can also use their tags to pay parking fees at some 300 parking facilities throughout France.

› CUSTOMER INFORMATION AND SERVICE

RADIO VINCI AUTOROUTES accompanies listeners throughout their trips on the network. It is the benchmark for traffic information quality, the result of a joint effort by radio journalists and VINCI Autoroutes' operational teams, who all share the same culture and have access to the same traffic monitoring tools and systems. Radio VINCI Autoroutes also seeks to showcase the regions served by the network, in particular through cultural partnerships, and to make motorway jobs and services better known by participating in events such as the French motor show.

In compliance with one of the commitments in the radio's charter, "To boost listeners' safety awareness", it is a key means of getting out the accident prevention message of the VINCI Autoroutes Foundation for Responsible Driving. Radio VINCI Autoroutes also works with other concession companies, covering the A63 motorway (under the name Radio Atlandes Autoroute) and A65 motorway (Autoroute de Gascogne FM).

3605 is VINCI Autoroutes' customer service help line. It has some 100 employees working out of eight locations on the network, enabling customers to speak to a VINCI Autoroutes adviser 24/7 to ask about traffic and weather conditions, choose an itinerary or calculate the cost of a trip. The advisers answered 86,000 calls of this type in 2014. The 3605 service also handles relations with the company's current or potential ETC subscribers. Advisers dealt with 395,000 calls on this subject during the year. Across all means of communication with customers (e-mails, social networks, letters, telephone calls), 1,045,373 contacts were recorded in 2014.

THE VINCI-AUTOROUTES.COM WEBSITE recorded almost 20% growth over a year, with an average of 400,000 visits a month in 2014, giving a total of 16 million page views over the year. Designed to help customers prepare their trip, vinci-autoroutes.com is also a gateway to special-interest VINCI Autoroutes websites and spaces (ETC, Radio VINCI Autoroutes, the VINCI Autoroutes Foundation for Responsible Driving, Étapes Estivales weekends), as well as those relating to major roadworks projects such as rerouting the A9 at Montpellier and the redevelopment of the A63. A vinci-autoroutes.com app for all types of smartphone and tablet will be launched in 2015.

› REST AND SERVICE AREAS

In its service contract, VINCI Autoroutes commits to providing customers with clean and welcoming rest and service areas. Having refurbished 70% of its rest areas between 2010 and 2013, the company continued its service area upgrade programme in 2014. By the end of 2015, this programme will cover 140 out of a total of 172 service areas.

VINCI AUTOROUTES OPENED ITS 19TH CARPOOLER PARKING FACILITY AT MARMANDE, SOUTH-WEST FRANCE.

The programme combines the introduction of high-street brands to meet customer expectations and the promotion of local products and services from the regions through which the motorway runs, as illustrated by the new Manoirs du Perche service area on the A11 motorway. New services are being offered in response to changing consumer behaviour. These include the first Leclerc drive-thru supermarket on the motorway at the Esterel area on the A8.

In addition, VINCI Autoroutes organises numerous leisure events in its rest and service areas during holiday periods to encourage drivers to take regular breaks during their motorway trips. Some 1,400 employees participated in the Étapes Estivales day-long events, held during eight summer weekends in 37 rest and service areas located on the busiest parts of the motorway network. Similar events are organised during school holidays in February, early April, early November and late December, nurturing direct contact between motorway professionals and their customers.

› CARPOOLING

VINCI Autoroutes opened a nineteenth parking facility for carpoolers in 2014. Located at Marmande in south-west France, it was established in partnership with the Lot et Garonne Departmental Council and the Val de Garonne joint urban authority. At the end of 2014, there were 1,524 parking spaces available to carpoolers in parking facilities near major urban areas. These had over 10,000 regular users, 90% of whom use carpooling for business trips and commuting over an average return trip of 246 km.

Also at the end of 2014, VINCI Autoroutes launched a special ETC offering for carpoolers in partnership with BlaBlaCar, a carpooling community website.

INNOVATION

The motorway is more than just transport infrastructure. It is a vector for the growth of new mobility services and uses, many of which are yet to be invented. The VINCI Autoroutes Lab was created at the end of 2013 to facilitate the emergence of such services. Its mission is to support innovative projects by helping them in the transition from idea to full-scale demonstrator on the motorway network.

1

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Applications developed to date include Panorama 360 (discovery of outstanding sites in augmented reality from rest and service areas) and Flashez-Décollez (aerial view of the surrounding area). There is also a programme to reward environment-friendly gestures, created in partnership with CitéGreen, which encourages drivers to avoid peak traffic hours when planning their journeys.
In Bordeaux, the VINCI Autoroutes Lab organised an innovative digital services competition on the topic "Optimising daily mobility". Following this "hackathon", start-up Noor, which developed the Hello Ma Ville app (stimulating virtuous behaviour in favour of mobility), was given working space within the VINCI Autoroutes Lab acting as a business incubator.

3

4

1 **NEW-GENERATION REST AND SERVICE AREAS**
As illustrated by the one in Portes lès Valence, south-eastern France, VINCI Autoroutes' new-generation service areas provide greater comfort and encourage people to take longer breaks from driving.

2 **INNOVATION FROM THE VINCI AUTOROUTES LAB**
Available on rest and service area terminals, the Flashez-Décollez app gives people an aerial view of the surrounding area.

3 **COMFORT AND RELAXATION**
Refurbished rest areas – pictured here, the Lauragais area on the A61, combined with a marina – encourage people to relax.

4 **UNDERSTANDING AND COMBATING ROAD RISK**
Tests at the University of Strasbourg's Ci2N laboratory as part of the research programme on preventing inattentiveness conducted by the VINCI Autoroutes Foundation for Responsible Driving.

THE VINCI AUTOROUTES FOUNDATION FOR RESPONSIBLE DRIVING

The VINCI Autoroutes Foundation for Responsible Driving continued to pursue its missions in its three priority areas. The first concerns financing scientific studies and research aimed at increasing understanding of road risk. To that end, the Foundation supported two unprecedented scientific studies. The first was conducted by the Raymond Poincaré Hospital in Garches, part of the Greater Paris area public hospital system, and focused on HGV driver drowsiness (it revealed in particular that almost one-third of these drivers feared they may have an accident due to drowsiness); the other was carried out by Strasbourg University's Centre for Neurocognitive and Neurophysiological Investigation (Ci2N), and aimed at measuring the harmful consequences of telephone use on driver vigilance (between 30% and 50% loss of attention). The Foundation also published its fourth barometer on responsible driving, broadened in 2014 to include seven European Union countries and a sample of 7,000 drivers.

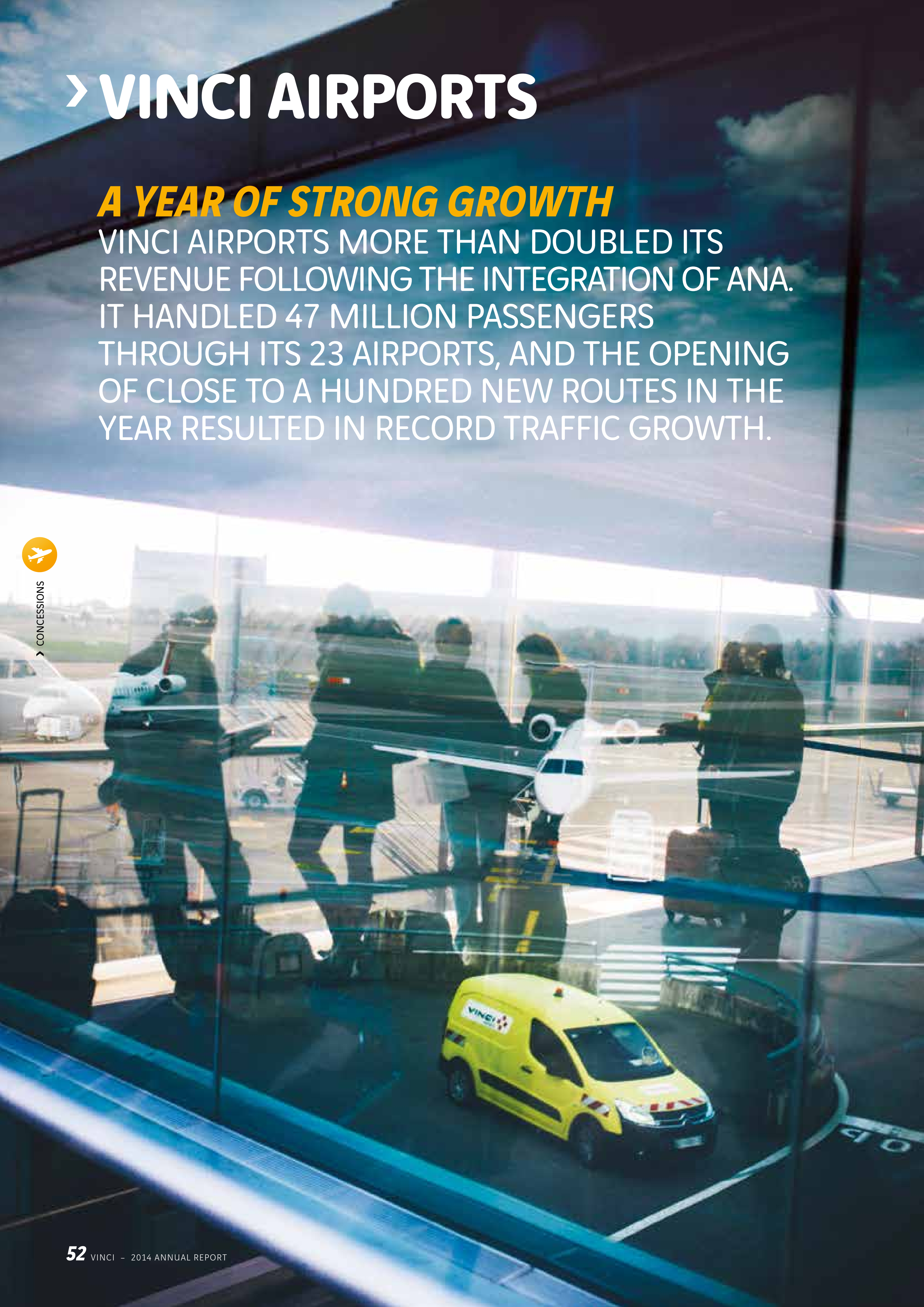
The Foundation's second field of action consists of raising driver and general public awareness to road risks, particularly those related to drowsiness and loss of attention at the wheel. This action is aided by VINCI Autoroutes employees, who are ambassadors for responsible driving. Numerous operations were organised during the year: free coffee at night in service areas to "top up driver vigilance"; "siesta spaces" at rest and service areas every weekend during the summer, encouraging drivers to take regular breaks from their trips; special rest areas for motorcyclists during the France Moto GP and 24-hour motorcycle race in Le Mans, etc.
The Foundation also targets the general public, particularly young people, through Roulons-autrement.com. The website was created in partnership with Ferdinand, a non-profit organisation, and its founder, French actor and film-maker Patrick Chesnais. On it, Internet users can watch hundreds of awareness-raising films from all over the world. As part of this partnership, the Foundation supports the creation of films aimed at combating road risks, which helps foster an important solidarity chain among the different distribution channels. After the short film *Ivresse*, directed by Guillaume Canet and screened in almost 800 cinemas and on over 10 television channels, *Le bon vivant*, made by Éric Toledano and Olivier Nakache, was filmed in December 2014. Aimed at alerting people aged between 18 and 25 in particular to the dangers of drink driving, it will be screened by the summer of 2015. The next film in this series, currently under preparation, will address the topic of inattentiveness at the wheel.

The third field of action explored by the Foundation consists of supporting non-profit and civic initiatives in favour of responsible driving. To that end, working with the Fondation VINCI pour la Cité and the PSA Peugeot Citroën Foundation, it issued a call for low-cost mobility projects. This will enable non-profit organisations on the ground to benefit from financial backing (total budget: €600 million) and the sponsorship of VINCI and PSA employees. In response to the call for projects, 300 proposals were received and 31 selected.

VINCI AIRPORTS

A YEAR OF STRONG GROWTH

VINCI AIRPORTS MORE THAN DOUBLED ITS REVENUE FOLLOWING THE INTEGRATION OF ANA. IT HANDLED 47 MILLION PASSENGERS THROUGH ITS 23 AIRPORTS, AND THE OPENING OF CLOSE TO A HUNDRED NEW ROUTES IN THE YEAR RESULTED IN RECORD TRAFFIC GROWTH.

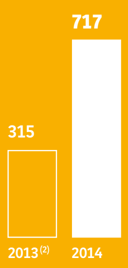


COMPETITIVE POSITION OF VINCI AIRPORTS IN ITS MAIN MARKETS

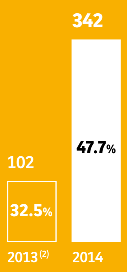
As a result of the September 2013 acquisition of ANA, the concession company for Portugal's 10 main airports, VINCI Airports now occupies a lead position in airport management. In 2014, its airports handled 46.8 million passengers. VINCI Airports is the main company in Portugal (35.1 million passengers), the sole operator of Cambodia's international airports (5.7 million passengers) and a major player in France where it manages 10 airports (*) (6 million passengers).

(*) Excluding Toulon Hyères Airport as the concession contract enters into force in the first half of 2015.

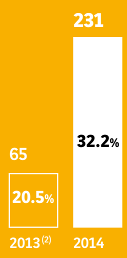
REVENUE [1]
(in €m)



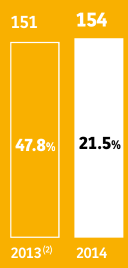
EBITDA [3]
(in €m and as a % of revenue [1])



OPERATING INCOME FROM ORDINARY ACTIVITIES
(in €m and as a % of revenue [1])



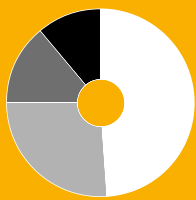
NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT
(in €m and as a % of revenue [1])



NET FINANCIAL DEBT [4]
(in €m)

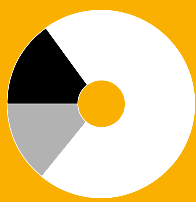
REVENUE [1]
BY BUSINESS ACTIVITY
(as a percentage)

Aviation services	46%
Non-aviation services	26%
Ground handling	15%
Security/assistance for PRM [5]	13%



REVENUE [1]
BY GEOGRAPHICAL AREA
(as a percentage)

Portugal	71%
France	15%
Cambodia	14%



(1) Excluding concession subsidiaries' work revenue.
(2) Integration of ANA from September 2013.
(3) Cash flow from operations before tax and financing costs.
(4) At 31 December.
(5) Persons with reduced mobility.

AIRPORTS MANAGED AND PASSENGER TRAFFIC

FRANCE

AIRPORTS	2014 (in thousands of passengers)	2014/2013 change
Aéroports du Grand Ouest (Nantes Atlantique, Saint Nazaire Montoir)	4,180	+5.7%
Rennes Dinard	615	+0.7%
Clermont Ferrand	425	–0.3%
Grenoble	321	–4.9%
Chambéry	224	+3.7%
Poitiers	110	+1.5%
Quimper	100	–12.1%
Pays d'Ancenis	"General aviation"	
Total	**5,973**	**+3.5%**
Toulon Hyères (*)	551	–5.4%

CAMBODIA

AIRPORTS	2014 (in thousands of passengers)	2014/2013 change
Siem Reap	3,019	+13.3%
Phnom Penh	2,666	+11.4%
Sihanoukville	43	x2
Total	**5,728**	**+12.8%**

PORTUGAL

AIRPORTS	2014 (in thousands of passengers)	2014/2013 change
Lisbon	18,142	+13.3%
Porto	6,935	+8.8%
Faro	6,167	+3.1%
Madeira (Porto Santo, Funchal)	2,567	+4.0%
Azores (Flores, Horta, Ponta Delgada, Santa Maria)	1,276	+5.9%
Beja	"General aviation"	
Total	**35,088**	**+9.5%**

(*) The concession contract for Toulon Hyères Airport enters into force in the first half of 2015.

VINCI Airports' revenue more than doubled from €315 million to €717 million between 2013 and 2014, the first full year including ANA since its integration in September 2013. In addition to the impact of this change of scope, the business benefited from strong organic growth of 16% in Portugal, 12.6% in Cambodia and 6% in France on a like-for-like basis.

In 2014, a new record was set for traffic growth, which rose 9.1%. More than 100 new routes were opened in the year in response to VINCI Airports' proactive policy of attracting airlines. In 2014, 107 regular airlines served the 23 airports managed by VINCI Airports and transported 46.8 million passengers.

Revenue growth is also attributable to non-aviation revenue generated by retail business and services. In this area, as with traffic growth, VINCI Airports applies an ambitious policy aimed at maximising passenger flows through the retail areas while also enhancing their experience. Passenger services are being developed on this same basis. For example, free unlimited Wi-Fi is currently being introduced at all airports, along with improved parking and car rental facilities.

More generally, the VINCI Airports model, based on the VINCI Group's fundamentals, generates sustainable growth through a comprehensive, long-term approach that integrates the roles of concession company and investor, programme manager and airport operator. Fully committed to the concession-granting authorities and their stakeholders, VINCI Airports builds a partnership with them based on a shared vision for regional development throughout the period of its long-term concessions.

In addition to this position as an integrated operator, the VINCI Airports model creates value by applying a management approach that combines decentralisation, the empowerment of business unit and operational managers, and the networked distribution of expertise and resources. This cross-entity approach was enhanced in 2013 with the creation of the VINCI Airports Academy, which provided training to 800 employees in 2014.

1

PORTUGAL

2014 was the first full year for ANA as part of VINCI Airports. It is wholly owned by VINCI and is the concession company until 2063 of Portugal's 10 airports. In a continuation of the quality of cooperation achieved during the phase leading up to the acquisition, ANA's integration into VINCI Airports was fast and efficient, resulting in strong support from the company's management and employees. This was reflected in the high percentage (20%) of employees who subscribed to the Group savings plan. The 2013-2017 strategic plan, which immediately mobilised the ANA and VINCI Airports teams behind shared objectives during its formulation stages, was approved by the Portuguese government in April 2014. Decentralised organisational structures that leave greater latitude for initiative by airport management, and the roll-out of resources and methods to optimise operational processes are contributing to improved overall performance. This is reflected in the high Ebit margin of 31.1% in 2014.

The efforts to attract more airlines paid off. More than 80 new routes with Portugal were opened in a year, and six new airlines began operations at ANA's airports. They include Ryanair and Easyjet, which opened up two new European bases in Lisbon and Porto respectively. In addition to the ramp-up in budget airline activity, several national carriers created new international routes to Lisbon, including Swiss Air from Geneva, Air Algérie from Alger, Air Canada from Toronto and US Airways from Charlotte, North Carolina (United States). From its hub in Lisbon, TAP, Portugal's national airline, opened eight new routes to Europe (Nantes, Hamburg, Oviedo,

2

1 COMMERCIAL MOMENTUM
Over 100 new routes opened in 2014.

2 PASSENGER SERVICES
Free unlimited Wi-Fi is being rolled out at all airports managed by VINCI Airports.

REVENUE INCREASED 16% IN PORTUGAL, 12.6% IN CAMBODIA AND 6% IN FRANCE LIKE FOR LIKE.

ANA
SUCCESSFUL INTEGRATION

1

SÉRGIO SILVA MONTERIO
PORTUGUESE SECRETARY OF STATE FOR INFRASTRUCTURE, TRANSPORT AND COMMUNICATIONS

"A PPP is effective if both parties' rules and responsibilities are clearly defined and understood. The model we have created with the ANA-VINCI partnership is, in my view, the right one. It will ensure quality of service, investment and development. The private party shoulders all the risks in exchange for adequate remuneration, while the state continues to guarantee compliance with the rules of the game. In the final analysis, the country's infrastructure and economy is the winner. This is particularly important given the need for Portugal to develop its tourism sector. We are satisfied with the way things have progressed under this PPP."

Selected under a privatisation programme introduced by the Portuguese authorities, VINCI Airports has owned 100% of ANA, the concession company for Portugal's 10 airports, since September 2013. Granted a 50-year concession, VINCI invested almost €3 billion in the transaction.

ANA was integrated into VINCI Airports on the basis of the Group's management principles of decentralising organisational structures and empowering management. Each airport is now a separate business unit headed by a manager whose responsibilities cover airport operation, marketing and retail activities. At the same time, VINCI Airports has deployed resources and processes to improve the management of operational results and responsiveness. As soon as the two entities started to form closer ties, the management teams of both ANA and VINCI Airports began working together to develop a strategic business plan and define shared growth targets.

2

1 Lisbon Airport has a new 2,000 sq. metre retail area.

2 TAP, Portugal's national airline, has added seven new destinations in Europe.

ANA's rapid business growth in 2014 is confirmation of the success of its integration.

The groundwork by the ANA and VINCI Airports' teams to develop airline passenger numbers led to an increase in traffic well above the average of European airports. Similarly, by combining ANA's deep knowledge of the local economic fabric with VINCI Airports' international expertise, their joint efforts to develop the retail business side of the terminals resulted in a sharp rise in non-aviation revenue.

61,603

PASSENGERS AND **648** AIRCRAFT MOVEMENTS: RECORD TRAFFIC AT LISBON AIRPORT ON 25 MAY 2014.
IN DECEMBER 2014, THE AIRPORT CROSSED THE HISTORIC THRESHOLD OF **18 MILLION** PASSENGERS HANDLED IN THE YEAR.

Budapest, Belgrade, Tallinn and St Petersburg) and Africa (Bissau), along with several new trans-Atlantic routes, notably to Brazil (Manaus-Belém), Colombia (Bogotá) and Panama.

This proactive development policy generated traffic growth well above the market average. The 10 airports managed by ANA handled 35.1 million passengers in 2014, a 9.5% increase for the year, and 13.3% for Lisbon Airport alone. Of all the European airports with connections to Brazil, Lisbon offers the highest capacity in terms of numbers of seats and destinations; it also handles a significant share of traffic between Europe and Portuguese-speaking Africa, mainly Angola and Mozambique.

A €200 million plan for investment in the airport terminals over the period 2014-2018 has already been committed. It aims to improve capacity and the quality of passenger handling, retail sales and the overall passenger experience. Under this plan, VINCI Airports has undertaken to redevelop the retail areas at the four main airports: Lisbon, Porto, Faro and Madeira-Funchal. Alongside the upgrade works, improving passenger pathways and the range of products and services available in the retail areas is lifting non-aviation revenue; it increased 17% in a year in Lisbon where a new 2,000 sq. metre retail area has been opened. In February 2014, ACI (Airports Council International) voted Porto Airport the third best European airport for customer service.

1

2

THE AIRPORTS OPERATED BY VINCI AIRPORTS IN FRANCE HANDLED ALMOST 6 MILLION PASSENGERS.

CAMBODIA

VINCI Airports, through its 70%-owned subsidiary Cambodia Airports, is the concession company for the three international airports in Cambodia: the capital Phnom Penh, Siem Reap near the Angkor temples, and the Sihanoukville beach resort and deep-water port in the country's south.

Phnom Penh Airport, with connections in particular to all the major Asian cities, handled 2.7 million passengers, up 11.4% in a year. The increase was even more pronounced for Siem Reap Airport with 3 million passengers, up 13.3%, which is attracting a growing number of global tourists. In 2014, new routes were opened (Chongqing–Phnom Penh, Chongqing–Siem Reap and Xiamen–Siem Reap), as well as a new cargo link between Hong Kong and Phnom Penh operated by Cathay Pacific.

To support the country's continuing growth and its international opening up, VINCI Airports began implementing an investment programme of nearly €80 million in 2013. It aims to practically

double capacity at Phnom Penh and Siem Reap airports, to 5 million passengers each. The work is being conducted by a joint venture led by VINCI Construction Grands Projets. The new passenger terminals, with a floor area of 31,000 sq. metres in Phnom Penh and 26,000 sq. metres in Siem Reap, will provide passengers with the latest generation facilities and services.

VINCI Airports has also held the concession for a third airport, Sihanoukville, since 2006, and is working with the country to develop this region as a new tourist destination by promoting its natural environment and beaches. A first international charter flight landed at this airport for a trade show held in Sihanoukville.

In 2014, Artisans d'Angkor continued its growth. VINCI Airports is the founding partner of this social enterprise alongside the Cambodian government. It is reviving Khmer crafts while also providing qualifications and work to rural populations in the Angkor region. Artisans d'Angkor employs more than 1,200 people in around 50 workshops.

FRANCE

At the end of 2014, VINCI Airports was managing 10 regional airports in France totalling nearly 6 million passengers for the year, a 3.5% increase in 12 months.

At the end of the year, VINCI Airports was also selected as the preferred concession company for Toulon Hyères Airport. The 25-year contract would include renovating the runways for around €20 million. In 2014, VINCI Airports also signed a new 12-year contract for Clermont Ferrand Auvergne Airport, which it has managed since 2008. Traffic has increased over 10% in the past two years at this airport, which has undergone major refurbishment work.

Business was particularly brisk at Nantes Atlantique Airport, the largest managed by VINCI Airports in France. Up 5.8% in a year, traffic had reached an annual 4 million passengers by the end of the year. During the year, 14 new regular routes were opened and three new airlines began operating out of this airport. Budget airlines Transavia and Volotea, which already had bases at Nantes Atlantique, significantly expanded their business. Since December 2014, Nantes Atlantique, Grenoble Isère and Chambéry Savoie airports provide free unlimited Wi-Fi.

With regard to the Grand Ouest Airport, destined to replace the current Nantes Atlantique Airport, the French President and the Prime Minister have reasserted the state's commitment to the project and to starting work as soon as the judicial hearings are completed, for which the decisions are liable to be handed down towards the end of the first half of 2015.

At the other airports operated in France, many new routes were opened throughout the year, in particular European seasonal routes helping promote regional tourism development out of Grenoble and Chambéry airports in eastern France; Rennes, Dinard and Quimper airports in Brittany; and Clermont Ferrand Airport in central France. Following the upgrade of the Rennes Airport terminal, it was awarded ISO 14001 certification, along with Dinard Airport. The customer pathways and new signage developed by VINCI Airports are helping improve passengers' experiences and retail revenue in the refurbished terminal.

1 RECORD TRAFFIC
Nantes Atlantique Airport exceeded 4 million passengers a year in 2014.

2 INVEST AND DEVELOP
In Siem Reap, the current investment programme aims to double the terminal's capacity to 5 million passengers by 2016.

Lastly, VINCI has an 8% shareholding in Aéroports de Paris (ADP). The two partners are sharing their expertise for developing projects outside France.

INTERNATIONAL

Built by VINCI, the new terminal at the international airport in Dushanbe, the capital of Tajikistan, was officially opened in September 2014. As part of this project, VINCI Airports provided assistance to the project owner for the terminal's functional layout, and then assisted the airport personnel during the design and construction phases, during training and when commissioning the new infrastructure. VINCI Construction Grands Projets designed and built the terminal and also installed the operational equipment and systems. With an annual capacity of 1.5 million passengers, the new terminal will enable Dushanbe Airport to comply with international standards of security and service quality for airlines and passengers alike.

At the end of 2014, VINCI Airports was involved in several development projects outside France. Memoranda of understanding (MoUs) had been signed regarding partnerships with Makassar and Manado airports in Indonesia, and Belgrade Airport in Serbia.

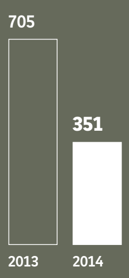
VINCI Airports also submitted a proposal in response to the call for tenders for the Santiago de Chile Airport in partnership with ADP and Astaldi. The proposal was submitted on 31 December 2014, and was declared the best by the Chilean government in early February 2015.

› OTHER CONCESSIONS

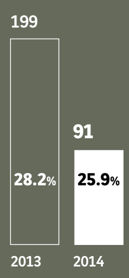
AN EFFICIENT INTEGRATED MODEL

MOTORWAYS AND OTHER ROAD STRUCTURES, RAIL LINES, STADIUMS – THE GROUP'S CONCESSIONS-CONSTRUCTION MODEL IS USED FOR NUMEROUS MAJOR PROJECTS AROUND THE WORLD, INCLUDING THE SOUTH EUROPE ATLANTIC HIGH-SPEED RAIL LINE IN FRANCE.

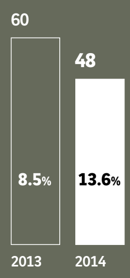
REVENUE [1][2]
(in €m)



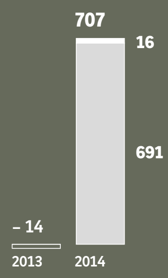
EBITDA [1][3]
(in €m and as a % of revenue [2])



OPERATING INCOME FROM ORDINARY ACTIVITIES [1]
(in €m and as a % of revenue [2])



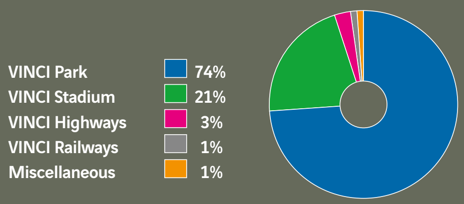
NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT [1]
(in €m)



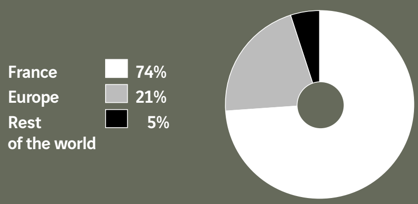
Net capital gain from the opening of 75% of VINCI Park's capital, which was completed on 4 June 2014.

NET FINANCIAL DEBT [1][4]
(in €m)

REVENUE [1][2] **BY BUSINESS ACTIVITY**
(as a percentage)



REVENUE [1][2] **BY GEOGRAPHICAL AREA**
(as a percentage)



(1) VINCI Park fully consolidated until 4 June 2014.
(2) Excluding concession subsidiaries' works revenue.
(3) Cash flow from operations before tax and financing costs.
(4) At 31 December.

1

2

VINCI HIGHWAYS

› GERMANY

VINCI Concessions is the leading operator of motorway concessions in Germany through the three public-private partnerships won since 2007 under the A-Modell programme. On the A4 (45 km between Gotha and Eisenach, in Thuringia), the bulk of the major upgrading work was completed in 2010. On the A9 (46.5 km between Triptis and Schleiz, also in Thuringia), a 19 km section was widened to two three-lane carriageways and the remaining 27.5 km were upgraded. The new motorway was inaugurated in September 2014 following three years' work by a joint venture led by Eurovia. The work on the A5 (60 km between Offenburg and Karlsruhe in Baden-Württemberg) was completed in summer 2014 and the motorway section has fully opened to traffic. Under the negotiations commenced in 2013, an economic and financial agreement has been reached between the concession-granting authority, the banking syndicate and the concession company. The investment in these three sections came to €800 million.

Using the same contractual arrangement, several calls for tenders for new motorway sections will be issued in 2015. The PPP formula will be used to leverage private investment to finance new sections of motorway and upgrade existing infrastructure.

VINCI Concessions is also present in Germany through Cofiroute's participation in Toll Collect, which installs and operates the HGV toll collection system using satellite technology across the entire German motorway network and 1,135 km of trunk roads. The tolls collected on behalf of the German government amounted to €4.4 billion in 2014. During the year, three contracts were signed extending Toll Collect's business for three years to 2018, adding 1,000 km of trunk roads to the tolled network and a new toll collection bracket for trucks between 7.5 and 12 tonnes.

› GREECE

VINCI Concessions holds stakes in the concession companies operating the 201 km Athens–Corinth–Patras and 230 km Maliakos–Kleidi motorways. Restructuring these two projects, for which the refinancing was completed in December 2013, allowed work to resume in the early months of 2014 as planned. The investment under these two contracts is €1.8 billion and €1.3 billion respectively, creating over 12,000 jobs for the extension and upgrade work on the two motorways.

VINCI Concessions holds the concession contract for the Charilaos Trikoupis Bridge through its subsidiary Gefyra. 2014 marked the tenth anniversary of the operation of this major structure built by VINCI spanning the Gulf of Corinth and linking the Peloponnese to mainland Greece. Earthquakes that occurred in Greece during the decade, especially in 2008, confirmed the quality of the bridge's design and construction. Data collected from these events was fed into a Structural Health Monitoring system developed by VINCI and used for the design and construction of other major projects.

› NETHERLANDS

2013 saw the commissioning of the Coentunnel in Amsterdam, a new 750 metre immersed tunnel built under a 30-year PPP contract by Coentunnel Company, in which the Group has a 21% stake. In 2014 upgrading work on the

3

1 TWO HEAVILY USED STRUCTURES
In Amsterdam, the new Coentunnel and the original upgraded structure are used by 120,000 vehicles a day.

2 TEN YEARS' OPERATION
The Charilaos Trikoupis Bridge spanning the Gulf of Corinth in Greece celebrated 10 years of service in 2014.

3 OPENING IN MOSCOW
Tolling on the first section of the Moscow–St Petersburg motorway, inaugurated and opened to traffic in December 2014, will be introduced in 2015.

original tunnel was completed and the project entered fully into service. The two structures, with a total of eight traffic lanes in place of the previous four, improve traffic flow along Amsterdam's west ring road and to the country's north. The tunnels carry 120,000 vehicles a day.

› ROMANIA

In December 2013, the joint venture comprising VINCI Concessions (37.5%, lead company), Strabag (37.5%) and Aktor (25%) was designated as the preferred bidder for a 29-year PPP for the construction of the 54 km section of the A3 motorway between Comarnic and Brașov. The new section will cross the Carpathian Mountains, linking Bucharest and Transylvania with Hungary and Western Europe. The project, worth a total of around €2 billion, will be built in several stages.

› UNITED KINGDOM

Under a 25-year PPP, Island Roads Services, owned by VINCI Concessions and its financial partner Meridiam, is managing the contract to upgrade and maintain the roads on the Isle of Wight. The work involves 821 km of roads, 767 km of pavements and over 12,000 street lights.

Under another 25-year PPP, Hounslow Highways Services, owned by VINCI Concessions and its financial partner 3i Investments, is managing the contract to upgrade and repair the roads in the London Borough of Hounslow, adjoining Heathrow Airport. The work involves 432 km of roads, 763 km of pavements and over 16,000 street lights. For both these PPPs, the operations are managed by Ringway Hounslow Highways, Eurovia's British subsidiary *(see page 91)*.

OVER 12,000 JOBS WILL BE CREATED IN GREECE FOLLOWING RESUMPTION OF WORK ON THE ATHENS–CORINTH–PATRAS AND MALIAKOS–KLEIDI MOTORWAYS.

Cofiroute UK manages the tolls on the two bridges crossing the Severn River between Bristol and Cardiff and linking England and Wales – the most recent of which was built by VINCI – on behalf of SRC (Severn River Crossing), of which VINCI is a shareholder. In 2010, Cofiroute UK saw its contract renewed until the end of the concession contract in 2018.

VINCI Concessions is also a shareholder in companies operating road infrastructure and bridges in Portugal, Canada and Jamaica. At the end of the year, other projects were in the development phase in Central Europe and Latin America, combining the complementary expertise of VINCI Highways and VINCI Autoroutes.

› RUSSIA

The first section of the Moscow–St Petersburg motorway was officially opened in December 2014. This 43 km motorway, the first part of which connects the Moscow ring road with Sheremetyevo International Airport, is freeing up traffic in a totally saturated sector. Built under a 30-year concession contract by North West Concession Company (NWCC), owned by VINCI Concessions and Russian construction group Mostotrest, the motorway complies with the most stringent European standards for technical specifications, environmental integration, minimising footprints (30% less than the initial project), hydraulic transparency and noise protection for local residents. The motorway was opened to traffic toll-free on 23 December 2014; tolling is scheduled to be introduced in 2015 following the roll-out of the data systems and tolling equipment.

On 18 November, the joint venture comprising VINCI Concessions (40%), VTB Capital (49.5%) and Turkish construction group Ictas (10.5%) signed a 27-year concession contract for a new 138 km, four- and six-lane section of this same motorway. The JV will design, finance, build and operate sections 7 and 8 to St Petersburg. These sections include the construction of 52 bridges.

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› SLOVAKIA

GRANVIA, the concession company owned by VINCI Concessions and Meridiam Infrastructure, has been operating the 52 km PR1BINA expressway east of Bratislava since 2012. It financed and managed the expressway's construction under the first motorway PPP ever awarded in Slovakia. Operation, governed by very strict contractual conditions in terms of safety, traffic flow and driving comfort, is the responsibility of GRANVIA Operation, a wholly owned subsidiary of VINCI Concessions. Traffic is high at an average of 29,800 vehicles per day in 2014, of which close to 20% are heavy goods vehicles. A survey of 1,200 users revealed that 90% consider the new motorway has improved safety and traffic flow.

› UNITED STATES

Work on the Ohio East End Crossing advanced at a fast pace in 2014. Under this first PPP contract won by VINCI in the United States, the consortium of VINCI Concessions, Walsh and BBGI is building a new motorway link between the states of Indiana and Kentucky. The project includes the construction of a 765 metre cable-stayed bridge spanning the Ohio River north-west of Louisville, a 518 metre twin-tube tunnel and 19 standard engineering structures, together with works to upgrade the road network.
The design-build work is being carried out by VINCI Construction Grands Projets and Walsh Construction. At the end of 2014, 70% of the earthworks and 30% of the engineering structures had been completed, with works scheduled for completion in autumn 2016. The concession consortium will be in charge of operation and maintenance of the infrastructure for 35 years in return for fees calculated on its availability.

VINCI Concessions is also present in the United States through Cofiroute USA, which operates 17 km of express toll lanes on the SR 91 urban motorway in California. In 2013 and again in 2014, the subsidiary won two five-year contracts for the full integration of the toll system, traffic management and operation of 17 km of additional motorway under construction in southern Los Angeles. In Minnesota, Cofiroute USA also operates the MnPass Express Lanes toll system and customer services on the I-35W and I-394. Under these contracts, the subsidiary has developed efficient free-flow toll systems, incorporating customer relationship management and fraud control.

1 AMERICAN PPP
For the Ohio East End Crossing, engineering work on the 765 metre cable-stayed bridge was 30% completed at the end of 2014.

2 FREE FLOW IN THE EAST
East of Bratislava in Slovakia, 29,800 vehicles use the 52 km PR1BINA expressway every day.

3

VINCI RAILWAYS

› FRANCE

SOUTH EUROPE ATLANTIC HIGH-SPEED LINE (SEA HSL). 2014 was again a year of intense activity on the largest infrastructure project under way in France. Under the programme management of LISEA, a company majority-owned by VINCI Concessions and the concession company on behalf of Réseau Ferré de France (RFF), work on the SEA HSL between Tours and Bordeaux employed more than 8,000 people during the year. They were all employed by COSEA, the design-build joint venture, which is led by VINCI Construction and includes Eurovia and VINCI Energies, together with other companies operating in the rail sector. The new 302 km high-speed line will put Bordeaux at just two hours and five minutes from Paris, instead of the current three hours.

The engineering work being carried out simultaneously on an unprecedented scale along the line's 302 km had advanced 90% by the end of 2014 and is scheduled for completion in 2015. Construction of the line's infrastructure will therefore have involved less than three years of onsite works, including 500 civil engineering structures and 24 viaducts, including the 1,319 metre Dordogne viaduct opened on 1 September 2014 by the French Prime Minister. The speed with which this project has been implemented has gone hand in hand with an equally ambitious social policy that saw 2,000 people recruited and trained locally for the earthworks and civil engineering worksites. Two-thirds of these positions were given to people eligible for social integration through work contracts, in compliance with the provisions of clauses in the concession contract. Once the works phase is complete, COSEA intends to redeploy half of the employees under open-ended works employment contracts (CDIC), mainly by transferring them to rail works after they have completed a new phase of training.

This stage in the project's works will be conducted from two bases, and will gradually ramp up throughout 2015 to employ up to 1,300 people in the Superstructure joint venture for track and catenaries. Also in 2015, onsite work will begin on the electric power supply and line equipment (signalling and telecommunications).

Alongside construction of the line, LISEA and MESEA, which have been contracted for the line's operation and maintenance for the term of the concession, are jointly compiling the standards needed to meet the project's very high requirements for reliability, maintainability, availability and safety. Initial hiring and training have been completed. LISEA was also involved in creating AFGIFI, the French association of independent rail infrastructure operators, along with Eurotunnel, Synerail (see below), OcVia (Nîmes–Montpellier rail bypass) and ERE (Bretagne-Pays de la Loire HSL). The SEA project's overall rate of advancement is on schedule, which means the line should be opened for service in mid-2017, as provided for in the contract.

GSM-RAIL. VINCI Concessions was awarded a PPP in 2010 by RFF, the French rail infrastructure manager, to roll out the new mobile telephone network providing communication between train drivers and control centres using the GSM-Rail standard, which is compatible with the European Rail Traffic Management System (ERTMS). Synerail, in which VINCI has a 30% stake, is responsible for installing over 2,000 radio transmitters along 11,500 km of track. The work is primarily being carried out by VINCI Energies. At the end of 2014, 92% of the radio transmitters had been installed and 2,550 km of track equipped with GSM-Rail had been made available to RFF. 5,000 km of lines are already operated by Synerail, which will operate this network until 2025.

4

3 COMMUNICATION BETWEEN TRACK AND TRAIN
Over 2,000 radio transmitters have been installed along 11,500 km of French rail track under the GSM-Rail project.

4 SITE VISITS
Numerous visits are organised along the route of the future SEA Tours–Bordeaux HSL.

RHÔNEXPRESS, LYON. Built and managed by a joint venture led by VINCI Concessions under a 30-year contract, Rhônexpress is a 23 km light-rail system that connects Lyon's Part Dieu railway station and the city's Saint Exupéry Airport in just under 30 minutes. In addition to the line's reliability and constant travel times, Rhônexpress provides a high level of service: presence of an on-board agent at all times, information screens listing flight times, texted traffic warnings, taxi bookings, etc. Under an initial partnership with an airline (Hop!), the service is now promoted on planes landing at Lyon Saint Exupéry Airport. Rhônexpress has also signed a partnership agreement with Sunmoov', an electric car-sharing service located in Lyon's La Confluence district.

› BELGIUM

LIEFKENSHOEK LINK. Commissioned in December 2014 after six years of works, this 16 km rail link, almost half of which is underground, provides an additional link between the two banks of the Scheldt Estuary in the port of Antwerp. This improved access is needed to accommodate the growth in freight traffic in Europe's second largest port. It also helps decongest the local road system and frees up rail capacity on Antwerp's passenger lines. The LocoRail consortium, in which VINCI has a 28% stake, built the rail link and is providing its maintenance until 2050 under a PPP contract. The works were completed on schedule by a joint venture that included VINCI Construction Grands Projets.

1 LIGHT RAIL WITH ALL SERVICES
Under a new partnership, Rhônexpress passengers can now use an electric car-sharing service in Lyon.

2 NICE ON TOP OF ITS GAME
For its first full year of operation, the Allianz Riviera stadium in Nice hosted 141 events.

3 COUNTDOWN
The New Bordeaux Stadium will open its gates in Spring 2015.

4 AN OLYMPIC STADIUM IN LONDON
In early 2015, VINCI Stadium signed a 25-year services concession contract with the stadium at Queen Elizabeth Olympic Park, the former London Olympic Games venue.

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VINCI STADIUM

Through its network of five stadiums in France and the UK, VINCI Stadium is contributing to the development of an economic model for large multi-purpose venues. VINCI Stadium is involved from the design-build phase to ensure optimum operation and maintenance parameters are taken into account right from the project's inception. VINCI Stadium is then active across the entire operation chain, from management policies that meet the expectations of local authorities and organisers through to brand incorporation and developing new services to improve the spectator experience.

› FRANCE

NEW BORDEAUX STADIUM.
Work on the New Bordeaux Stadium, built in preparation for the UEFA Euro 2016 football championship, progressed at a spectacular rate in 2014. From the first sod turned only at the end of 2012, the main construction work and a large part of the secondary works had been completed by the end of 2014. The structure's official opening is scheduled for May 2015, a year away from the start of the championship. The project is managed by Stade Bordeaux Atlantique, a company in which VINCI Concessions and Fayat have an equal share, under a 30-year PPP effective from the stadium's opening date. Construction work is being carried out by VINCI Construction and Fayat, and VINCI Facilities will provide the technical maintenance.

In 2014, almost 400 people were involved in building this stadium, one of the largest to be built in France using a mixed concrete-steel structure. This technical option provides a light architectural design combined with a rapid build and well-contained construction costs. The arena seats 42,000 in sports event configuration and 45,000 as a concert venue. In addition to meeting the particularly tight deadlines, the project stands out for its high environmental standards and social commitment. The number of hours provided to people on social integration through work schemes has largely exceeded the contractual 63,000. The information centre and site visits have attracted a great number of people.

ALLIANZ RIVIERA, NICE. 2014 was the first year of full operation for the first of the two stadiums built under a PPP by VINCI in preparation for the UEFA Euro 2016. The year's calendar of events was particularly dense with a total of

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141 bookings, including corporate events and sporting fixtures attracting a total of 592,000 spectators. In June 2014, France's National Museum of Sport was transferred from Paris to a building located alongside the Allianz Riviera. With its 5,000 sq. metre surface area, this museum houses one of the world's largest sports memorabilia collections including thousands of objects and documents.

The Allianz Riviera stadium, in conjunction with Allianz, also created a Fan Lab that generates numerous online innovations targeting the general public: Google Glass trials during an OGC Nice match; FanCam used by spectators to find and tag themselves on a panoramic image of the inside of the arena; #SocialScreen hashtag for post-match chats with coaches and players; and the Inside Bot robot that, for example, enabled a sick child to get close to the action from his hospital bed.

MMARENA, LE MANS. In the absence of a resident club after Le Mans FC went into receivership, the City of Le Mans and Le Mans Stadium (LMS), the MMArena concession company and a VINCI Concessions subsidiary, signed an agreement in April 2014 to finance the operating expenses and reimburse the stadium's loans over five years. The agreement also allows for the MMArena to develop business with the neighbouring 24 Hours of Le Mans motor racing track, in partnership with Automobile Club de l'Ouest. In addition to football and rugby matches, LMS has diversified its activities and revenue streams by inviting other sporting fixtures (women's football and American football) and hosting a wide range of other events. In 2014, the MMArena drew a total crowd of 121,000 to 63 events, representing 101 days of business.

THE NEW BORDEAUX STADIUM SEATS 42,000 IN SPORTS EVENT CONFIGURATION AND 45,000 AS A CONCERT VENUE.

STADE DE FRANCE. This stadium was the Group's first experience in building and managing large multi-purpose venues. Operated by a consortium in which VINCI Concessions has a 67% interest, it hosted 25 high-profile events in 2014 (football, rugby, athletic meets and concerts) that attracted 1.7 million spectators. With its seating capacity for 80,000 (75,000 in concert configuration), the Stade de France will be a core venue for the UEFA Euro 2016 championship, for which it will host seven games including the opening game and the final.

› UNITED KINGDOM

STADIUM AT QUEEN ELIZABETH OLYMPIC PARK, LONDON.
On 30 January 2015, VINCI Stadium and E20 Stadium LLP (comprising the London Legacy Development Corporation and the London Borough of Newham) signed a services concession contract for the stadium at Queen Elizabeth Olympic Park, which was the venue for the London Olympic Games. The 25-year contract includes operation, upkeep and maintenance of the facility and part of the surrounding park during events hosted at the stadium.

In addition to managing the stadium during events, VINCI Stadium is also responsible for the venue's commercial development through additional programming designed to generate ancillary revenue (corporate events, partnerships and restaurant services) and to ensure the year-round use of the venue to contribute to East London's economic and social development. In particular, VINCI Stadium will rely on the expertise of VINCI Facilities UK for the stadium's upkeep and maintenance.

VINCI PARK

On 4 June 2014, VINCI finalised the opening up of VINCI Park's share capital, which is now owned by Ardian (37%), Crédit Agricole Assurances (37%), VINCI (24.7%) and the company's management (1.3%). The operation was conducted on the basis of an enterprise value of €1.96 billion. The acquisition debt was refinanced on 16 October 2014 by a bond issue with two tranches, largely oversubscribed, for a total amount of €950 million. VINCI Park is rated BBB/stable by Standard & Poor's.

This transaction, which enabled VINCI to reduce its net financial debt by almost €1.7 billion, will enable VINCI Park to pursue its international expansion, invest in new contracts and extend its services policy. Now with the backing of three major shareholders, VINCI Park will boost its presence in high-growth markets, especially North America, Latin America and Asia, while further strengthening its lead positions in France and other European countries.

In 2014, VINCI Park's revenue rose 1.8% to €617 million. Business activity was strong: over the year, VINCI Park won 136 tenders out of the 302 bids it submitted, of which 33 out of 62 in France.

› FRANCE

In Paris, VINCI Park was granted eight-year leases for five public car parks in the Rive Gauche business district in the city's 13th *arrondissement*, with a total capacity of 2,800 spaces. VINCI Park's bid stood out from the competition thanks to its proposal to install a large capacity urban logistics centre in the Tolbiac Bibliothèque car park, from where deliveries can be made to the entire south-east quarter of Paris using electric vehicles.

West of Paris, Grand Paris Seine-Ouest, the largest inter-municipal authority in the Greater Paris region, signed a 12-year contract with VINCI Park to operate 12,510 on-street parking spaces and five car parks with 771 spaces in Boulogne Billancourt, Meudon and Ville d'Avray. Extensive upgrading work will be carried out to improve the customer experience and provide new information technology and payment systems developed by VINCI Park.

In Neuilly sur Seine, VINCI Park won a new 30-year management contract to operate three public car parks and four residential car parks, and to build a new underground car park with 450 spaces on Avenue de Madrid. VINCI Park now manages seven public car parks (around 3,000 spaces), four residential car parks (400 spaces) and all on-street parking (650 parking ticket machines for nearly 10,000 spaces) for this town.

In Marseille, VINCI Park opened two new car parks: one in the new Quai d'Arenc business district (740 spaces), and the other for the new Les Terrasses du Port shopping centre (2,600 spaces).

In the field of services, VINCI Park and PayByPhone have been contracted by the City of Paris to operate on-street parking payment by mobile phone throughout the capital. This service is initially being trialled in the centre of Paris for visitor parking. After analysing the results, it will be rolled out to the other arrondissements and for residential parking.

The service is already being used by the two partners in around 15 other French cities. Since July 2014, it can be accessed using the My VINCI Park smartphone app in addition to all its other functions, such as locating parking spaces, itinerary calculation, etc.

VINCI Park also continued to deploy mobility services, such as car-sharing, power-assisted bicycles, battery charging stations, and so on, at its car parks. The operation contract for the 16 car parks in Paris's La Défense business district was renewed for six years in 2013, and is the showcase for a new generation of services that are opening up parking to the city, encouraging new forms of urban mobility and facilitating customers' everyday lives.

› INTERNATIONAL

In Belgium, VINCI Park has signed a 12-year contract to manage the future car park at the Docks Bruxsel shopping complex close to the Royal Palace, the first major retail centre developed in Brussels in 25 years.

In the UK, the My VINCI Park app has been in service since 2014 in 70 car parks of one of the country's most heavily used rail networks, which transports 169 million passengers a year. The contract will be extended in 2015 to other car parks.

In Brazil, Moving, a VINCI Park subsidiary since 2013 and one of the leading car park operators in the country's south, signed a contract with the Federal University in Rio Grande do Sul state to manage car parking at its main administration office in the centre of the state's capital, Porto Alegre.

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OPENING UP VINCI PARK'S SHARE CAPITAL WILL ENABLE IT TO PURSUE ITS INTERNATIONAL EXPANSION.

The company also completed the roll-out of a national centre to monitor all car parks remotely to check the condition of vehicles 24 hours a day, as the operator is responsible under Brazilian legislation for any third-party damage to vehicles.

In Qatar, QDVP, a subsidiary owned by Qatari Diar and VINCI Park, began operating the car park at the new Hamad International Airport in Doha. This included setting up a team to manage the airport's three car parks with 7,500 spaces.

In Canada, VINCI Park won a three-year contract, with a two-year renewal option, to manage, operate, maintain and develop the car parks (23,500 spaces) and valet parking services at the Toronto Pearson International Airport, the country's busiest.

In the United States, HEI Hotels & Resorts chose LAZ Parking, a VINCI Park subsidiary, to operate the car parks and valet parking services at 17 hotels.

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1 MOBILE PAYMENT TRIAL
PayByPhone, the on-street parking payment system by mobile phone already in use in around 15 French cities, is being trialled in the centre of Paris.

2 PARKING AND MOBILITY
In its car parks, VINCI Park continues to roll out new mobility services such as car-sharing, power-assisted bicycles, battery charging stations, and more.

3 TRANSPORT SYSTEM
In Martinique, work on the bus rapid transit system must be completed within two years.

OTHER PUBLIC AMENITIES

› AUTOMATION OF DAMS, FRANCE

Baméo, a subsidiary of VINCI Concessions, Meridiam and Shema (EDF Group), signed a partnership contract with VNF, the French navigable rivers and waterways authority, in October 2013, to replace 29 manually operated dams on the Aisne and Meuse rivers as part of the programme to modernise French river infrastructure. The works will be carried out by a consortium of companies led by VINCI Construction France; public consultations began in October 2014. Operation and maintenance of the dams, which will be brought into service gradually between 2016 and 2020, will be awarded to a special purpose vehicle, a subsidiary of VINCI Concessions and Shema.

› BRT MARTINIQUE

Work progressed on schedule in 2014 for the new bus rapid transit (BRT) system in Martinique under a 22-year PPP signed in November 2013 by Caraïbus, a VINCI Concessions subsidiary. The project involves a total capital outlay of €100 million and must be completed within two years. The design and construction of the structures, stations, interchanges and technical buildings are being handled by the local subsidiaries of Eurovia and VINCI Construction. Caraïbus will receive remuneration in the form of a fee.

OUTLOOK

VINCI Autoroutes *should see the upward trend in traffic on French motorways continue in 2015, both for light and heavy vehicles. Subject to a favourable outcome to the ongoing discussions with the French government in the first quarter of 2015, investment under the motorway stimulus plan may begin during the year, adding to that already in progress under the existing master plans. At the same time, VINCI Autoroutes will continue to invest in improving motorway services by motivating all its employees to support the customer service contract commitments introduced in 2014.*

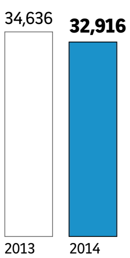
VINCI Airports *will continue to benefit from a strong air transport market. In addition to traffic growth generated by the market's overall buoyancy, the proactive policy to attract airlines will drive business and aviation revenue. At the same time, investment in airport terminal upgrades, expanding services and the retail policy will help lift non-aviation revenue. VINCI Airports will also seek to improve its operational performance by stepping up the cross-business synergies between its network's business units.*

In its other concession activities, *VINCI Concessions, in its programme manager role, will concentrate on the successful completion of the major projects under construction, in particular the SEA HSL in France. It will also continue to focus its energy on deriving the best possible benefit from the operation of infrastructure in service; strengthening synergies between VINCI Autoroutes and VINCI Highways will contribute to achieving this goal.*

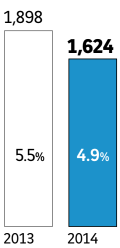
In terms of development VINCI Concessions will pursue its international expansion, notably by tackling new markets in North and South America and in Asia. In Europe, the investment programme promoted by the European Union, which will rely heavily on public-private partnerships, should open up new prospects for VINCI and VINCI Concessions in major infrastructure projects. In the airport sector, VINCI Airports will concentrate on accelerating its growth by signing new contracts and through acquisitions that will enable it to gain a foothold in additional markets in the favourable context of aviation procedures being harmonised at the global level.

›CONTR

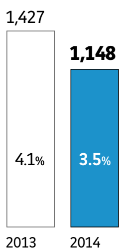
REVENUE
(in €m)



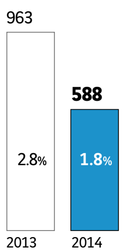
EBITDA[*]
(in €m and as a % of revenue)



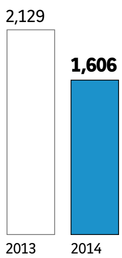
OPERATING INCOME FROM ORDINARY ACTIVITIES
(in €m and as a % of revenue)



NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT
(in €m and as a % of revenue)



NET FINANCIAL SURPLUS[**]
(in €m)

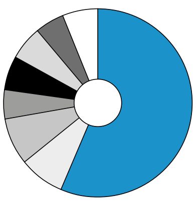


ACTING

VINCI ENERGIES
EUROVIA
VINCI CONSTRUCTION

REVENUE BY GEOGRAPHICAL AREA
(as a percentage)

France	57%
Germany	8%
United Kingdom	8%
Central and Eastern Europe	5%
Rest of Europe	6%
Americas	6%
Africa	5%
Rest of the world	5%



(*) Cash flow from operations before tax and financing costs.
(**) At 31 December.















› PROFILES

VINCI ENERGIES

VINCI Energies serves public authorities and business clients, helping them to deploy, equip, operate and optimise their energy, transport and communication infrastructure, industrial facilities and buildings.
VINCI Energies combines expertise in its own technology areas – electrical power, heating, ventilation and air conditioning (HVAC), mechanical engineering, and information and communication technologies – with expert knowledge of its customers' businesses. It leverages these capabilities to develop high value-added solutions that meet its customers' efficiency, reliability and safety needs.
These solutions support customers throughout their projects' life cycle, from project engineering and execution to operation and maintenance. Thanks to an exceptionally dense network of 1,500 business units with 63,000 employees in 51 countries, 30 of them outside Europe, VINCI Energies combines global reach with local service.
As a major player in energy efficiency, renewable energy, and complex system integration, VINCI Energies is a key component of VINCI's overall offer.

EUROVIA

Eurovia is a world leader in transport infrastructure and urban development. While continuing to nurture its strong roots in France, it now generates 40% of its revenue through international operations, primarily in Europe and the Americas. Eurovia employs 40,000 people.

TRANSPORT INFRASTRUCTURE AND URBAN DEVELOPMENT. Eurovia builds and upgrades roads and motorways, rail and light rail systems and hard surfaces for airport, industrial and commercial facilities. It also delivers related works including demolition, deconstruction, drainage, earthworks, utility networks and urban development.

QUARRIES. Eurovia is a European market leader in aggregates. It extracts, processes and markets both natural and recycled materials and operates a network of more than 400 quarries, which produce 82 million tonnes of aggregates per year (of which Eurovia's share is 63 million), as well as 150 recovery and recycling facilities. Eurovia's share of reserves (*) amounts to more than 3.3 billion tonnes or 50 years of output.

INDUSTRIAL PRODUCTION. Eurovia operates a network of 44 binder plants and 350 coating plants supplying 21 million tonnes of asphalt mix annually. An additional 10 factories produce road signage products (signs, gantries and paint), resins for industrial and commercial flooring, concrete and prefabricated products (notably noise barriers).

SERVICES. Eurovia manages and maintains 55,000 km of road systems under long-term contracts. It also delivers road equipment and services such as signs, road marking and safety systems, and provides maintenance of related structures such as streetlights, traffic lights, green spaces and vegetation.

Eurovia invests heavily in research and development to deliver products and processes that protect the environment, including materials recycling and CO_2 emission reduction.

(*) Reserves controlled through ownership or royalty agreement.

VINCI CONSTRUCTION

VINCI Construction, France's leading construction company and a major global player, brings together 792 consolidated companies with 68,000 employees in some 100 countries. It delivers a comprehensive array of capabilities in building, civil engineering, hydraulic engineering and contracting-related specialities.
VINCI Construction's business consists of three components that form an excellent strategic fit.

A NETWORK OF LOCAL SUBSIDIARIES:
– in France: VINCI Construction France, comprising 427 profit centres with strong regional roots in metropolitan France, and VINCI Construction Dom-Tom, comprising around 30 local subsidiaries in French overseas territories;
– outside France: VINCI Construction UK in the United Kingdom; Warbud, Prumstav, SMP and SMS in Central Europe; and Sogea-Satom in Africa.

SPECIALIST ACTIVITIES SERVING GLOBAL MARKETS: Soletanche Freyssinet (foundation and ground technologies, structures, nuclear) and Entrepose (production, transport and storage infrastructure for the oil and gas sector).

A DIVISION DEDICATED TO MANAGING AND DELIVERING COMPLEX PROJECTS, including VINCI Construction Grands Projets, VINCI Construction Terrassement and Dodin Campenon Bernard, which work on major civil engineering and building projects around the world.

› VINCI ENERGIES

ACCELERATED INTERNATIONAL EXPANSION

VINCI ENERGIES TURNED IN STRONG OVERALL PERFORMANCE AND INCREASED ITS REVENUE OUTSIDE EUROPE BY ALMOST 20% THROUGH ACQUISITIONS.

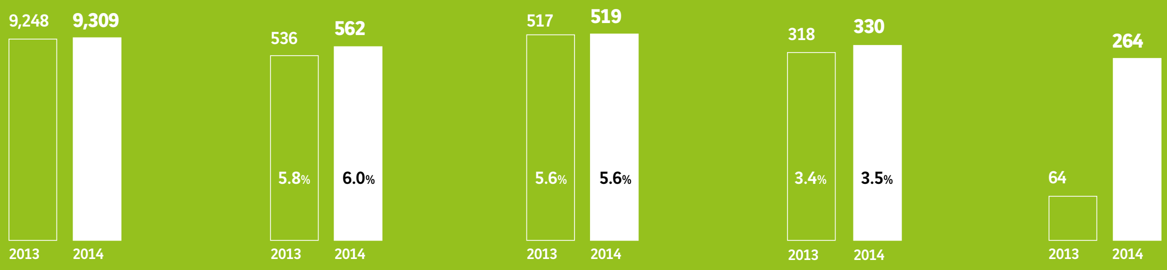
REVENUE (in €m)

EBITDA(*) (in €m and as a % of revenue)

OPERATING INCOME FROM ORDINARY ACTIVITIES (in €m and as a % of revenue)

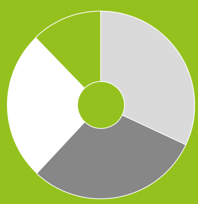
NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT (in €m and as a % of revenue)

NET FINANCIAL DEBT(**) (in €m)



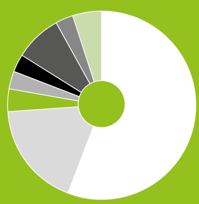
REVENUE BY BUSINESS SECTOR (as a percentage)

Service sector	32%
Industry	30%
Infrastructure	26%
Telecoms	12%



REVENUE BY GEOGRAPHICAL AREA (as a percentage)

France	56%
Germany	18%
Switzerland	4%
Belgium	3%
Netherlands	3%
Rest of Europe	8%
Africa	3%
Rest of the world	5%



(*) Cash flow from operations before tax and financing costs.
(**) At 31 December.

COMPETITIVE POSITION OF VINCI ENERGIES IN ITS MAIN MARKETS

FRANCE. VINCI Energies is the leader in a fragmented market in which the top six players account for only around 45% of the total. Its main competitors are GDF Suez Energy Services, Spie, Eiffage Energie, Bouygues Energies & Services and Snef.

EUROPE. VINCI Energies is a leading electrical engineering and installation company in six countries: Germany, where it has a strong position (€1.7 billion revenue in 2014), Switzerland, Belgium, the Netherlands, Portugal and Romania. Its main competitors are:
– in Germany, Bilfinger and ThyssenKrupp Industrial Solutions in insulation, Minimax in fire protection, Imtech and Siemens in electrical installation;
– in Switzerland, Burkhalter and Alpiq in electrical installation and telecommunications;
- in the Benelux countries, GDF Suez Energy Services and Imtech.
The acquisition of Imtech ICT in 2014 has strengthened VINCI Energies' operations in Germany, the Netherlands, Sweden, the United Kingdom and Belgium.

OUTSIDE EUROPE. VINCI Energies operates in Africa, where it is the leading company in the Moroccan market, as well as in the Middle East, Asia and the Americas. The acquisition of Electrix in 2014 gives VINCI Energies a springboard for expansion in Australia and New Zealand.

Source: company literature.

1

VINCI Energies again turned in solid performance in 2014. Its business activity covers a broad range of expertise and geographical areas. The business line's active acquisitions strategy is driving its accelerated expansion in Europe and beyond.

VINCI Energies recorded a slight increase in volume (0.7% to €9.3 billion) in 2014 as a result of external growth. On a like-for-like basis, volume contracted 2.5%, due primarily to voluntary cutbacks in the facility management activity, which was refocused on higher value added markets. At the same time, operating income from ordinary activities (Ebit) held steady at a high level and Ebit margin remained stable at 5.6%.

VINCI Energies thus again demonstrated the resilience it derives from its unparalleled range of products and services and its exceptionally dynamic management method. This business model underpins the adaptability of the business line's 1,500 business units, each of which is positioned in its local markets close to its customers, and also encourages networking of teams and expertise to support the development of comprehensive and multi-site solutions. Because the business model covers a highly diverse range of markets, customers and contracts, VINCI Energies can readily adjust to changes in its business environment. For example, VINCI Energies offset the decline in major projects as a share of volume in 2014 (which was due to reduced investment in new industrial sites and infrastructure) by stepping up its core business activities, notably renovation and maintenance works.

In France, revenue contracted slightly (3.6% to €5,258 million) in a business environment that was considerably tougher than in 2013. Growth in the service sector and telecommunications business lines (with the exception of the GSM-Rail project) partly compensated for the shortfall in industry and infrastructure. In Europe outside France, business volume rose slightly, notably as a result of the good performance of the German and Swiss subsidiaries. In the other regions of the world, growth – both organic and from acquisitions carried out in line with the Group's international expansion strategy – amounted to nearly 20%.

For example, following the 2013 acquisition of Mentor (technical support for oil and gas infrastructure operators, primarily in Australia, North America and South-East Asia) and Powerteam (electrical infrastructure in the British Isles), two additional major companies were acquired in 2014. The first, Imtech ICT, which operates in information and communication technologies, with locations in the Benelux countries, Germany, Austria, Sweden and the United Kingdom, virtually doubles VINCI Energies' activity in this segment *(see page 83)*. The second, Electrix, is based in New Zealand and also operates in Australia, mainly in electricity grids, industry and the service sector. Taken together, the 2014 acquisitions account for full-year revenue of €1.1 billion.

1 GROWTH STRATEGY
The acquisition of Imtech ICT will enable VINCI Energies to virtually double its business activity in the field of information and communication technologies in 2015.

2 ARCHITECTURAL LIGHTING
Illumination of the creations presented at the Garden Festival held at the chateau of Chaumont sur Loire, France.

3 RENEWABLE ENERGIES
In Germany, Omexom teams connected the 336,000 solar panels, with a capacity of about 25 MW, at a photovoltaic farm built on a former airfield.

TWO MAJOR ACQUISITIONS DURING THE YEAR.

2

3

INFRASTRUCTURE

› ENERGY

The energy infrastructure activity generated revenue of €2 billion. In this business line, VINCI Energies operates primarily under the Omexom brand (power generation, transmission, transformation and distribution), which brings together 250 business units and 10,000 employees in more than 40 countries.

In France, RTE renewed three framework agreements with Omexom covering design, construction and transformation of high voltage lines and substations. Omexom also worked alongside Alstom on RTE's experimental project aimed at expanding the use of digital monitoring and control systems in electricity substations. In Europe, Omexom won new contracts in the Netherlands (HV substation maintenance), the Czech Republic (doubling the capacity of an HV line over a distance of 100 km), and the United

Kingdom (substation and 16 km HV line to connect a wind farm in Scotland). Omexom business units continued to expand in Africa, especially in Morocco (connection of 30% of the wind farms set up in the country by the end of 2014), the Democratic Republic of the Congo (capacity increase on a 2,200 km line), Côte d'Ivoire (rural electrification in about 100 municipalities) and Mozambique (rehabilitation of two hydroelectric power plants).

In the nuclear segment, the major investments in plant life extension did not get fully under way immediately, but VINCI Energies worked on a growing number of maintenance projects that resulted in revenue growth. In France, the main new contracts involved Areva's Georges Besse II enrichment plant, EDF's Socodei low- and intermediate-level waste processing site, the Jules Horowitz experimental reactor and the Cheops platform at the Cadarache site in south-eastern France, the Cigéo nuclear waste disposal facility at the Bure site in north-eastern France and the spent fuel reprocessing operation in La Hague in northern France. Meanwhile, wiring and ventilation work continued on the Flamanville EPR. In the United Kingdom, VINCI Energies was selected as an exclusive partner to help build the two EPRs at Hinkley Point (nuclear ventilation works package).

In other types of generation plants, VINCI Energies started work on several rehabilitation projects in Mozambique (Chicamba and Mavuzi dams) and the Republic of the Congo (Djoué hydroelectric plant) and delivered the Ciprel IV fossil-fired power plant in Côte d'Ivoire.

In renewable energy, there were signs of a market upturn in France as the regulatory situation became clearer. Outside France, the market continued to thrive, with the commissioning of the Adrar wind farm in Algeria (12 turbines with a capacity of 850 kW) and other projects in Abu Dhabi (photovoltaic solar).

1 HIGH VOLTAGE
Security at eight 400 kV transformers along a nearly 900 km long HV transmission line serving Saudi Arabia, Bahrain, the United Arab Emirates, Kuwait and Qatar.

2 NUCLEAR ENERGY
Equipment maintenance at the Cruas-Meysse nuclear power plant in south-eastern France.

3 INDUSTRIAL PROCESSES
After carrying out several projects for Vattenfall Europe Mining, Actemium BEA will be rebuilding the conveyor belt control station at the Welzow-Süd opencast mine, in Germany.

3

In the urban lighting activity, which is mainly concentrated in France and provided by the business units belonging to the Citeos brand, business held steady in the wait-and-see market in the run-up to the municipal elections. New public lighting maintenance and renovation contracts were signed, notably in the Greater Paris area (Val de Bièvre urban community), Roubaix, Guadeloupe (departmental highway lighting) and Dumbéa, New Caledonia. Architectural lighting projects were also completed in Nancy (Charles III square), Lyon (new Schuman bridge) and the Chaumont sur Loire chateau. Citeos also operated in the buoyant video surveillance market, installing a further 250 cameras in Marseille and rolling out 200 high-definition cameras in four Lyon metro lines.

AN INCREASING NUMBER OF MAINTENANCE OPERATIONS IN THE NUCLEAR SECTOR.

Lastly, activity was brisk in the budding market for electric vehicle charging stations. VINCI Energies installed 130 rapid charging stations for Nissan in Auchan hypermarket car parks in France and also equipped the urban community of Saint Quentin en Yvelines, the Cher department and a series of sites for the Renault Group (200 stations).

› TRANSPORT

Business was brisk in France's rail sector. In high-speed lines, VINCI Energies continued work on the East European HSL and began work on the site of the SEA Tours–Bordeaux high-speed line, installing the catenaries (as part of the Superstructure sub-group) and the electricity supply system (as part of the Energy sub-group). The SEA project accounts for total revenue of some €200 million for VINCI Energies. The GSM-Rail project was also proceeding at a fast pace in 2014. Working in synergy with VINCI Concessions within the framework of a PPP, VINCI Energies is equipping the French railway network with a new GSM-Rail communication system that will cover 14,000 km of tracks. A major proportion of the radio sites and equipment had been rolled out by the end of 2014, with full commissioning of the system scheduled in 2016.

In the road segment, VINCI Energies won the four-year systems maintenance contract for 22 road tunnels in the Greater Paris area.

Outside France, VINCI Energies worked primarily in Switzerland (renovation of road tunnels in the cantons of Geneva and Neuchâtel), Germany (full renovation of Berlin's tram system), Austria (extension of the Vienna metro), Qatar (beacons and equipment for two runways at the international airport for Doha) and a large number of projects in the development phase.

INDUSTRY

VINCI Energies completed the reconfiguration of its Actemium network in 2014. The network now brings together the full range of VINCI Energies' industrial process solutions and services. The new organisational structure, which is attuned to the globalisation drive that the major industrial firms have embraced, brings together nearly 300 business units and 20,000 employees in 38 countries under a strong and visible brand. The brand supports extended networking of business units and integrated solution and service offerings geared to large customers, particularly in the manufacturing and process industries. Actemium also leverages its worldwide network coverage and the local service provided by its business units to deliver "glocal" solutions.

2014 volume, which held up well, clearly reflected this sound positioning. VINCI Energies generated revenue of €2.8 billion in the industry business line, unchanged from the previous year despite the general decline in capital investment. This resilience was especially noteworthy in France, where growth in a wide variety of plant and equipment maintenance and operation activities made up for a decline in major projects.

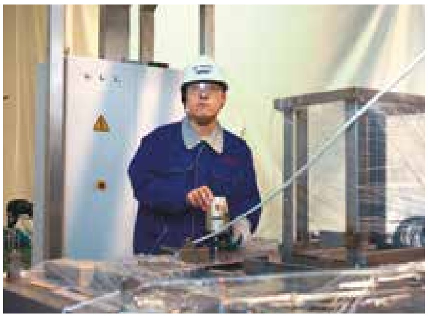
At the same time, VINCI Energies stepped up support for its large, long-standing European customers in the broad international market. For example, Actemium worked for Mercedes-Benz Trucks in Brazil (construction of a truck assembly line at the Juiz de Fora plant) and in March 2014 it opened a location in Tolyatti, Russia, near the plant operated by its customer Renault. In China, Actemium is supporting the Ferrero Group as it installs a chocolate production line, its largest worldwide. From its German bases, Actemium also set up locations in the United States and Kazakhstan, where its customers, including Bogatyr Komir and EEK Kazakhstan, are expanding their operations in the mining sector.

The year's most buoyant industrial sectors were food processing, pharmaceuticals, automobiles, aerospace, logistics, environmental industries and oil and gas. In the oil and gas sector, 2014 was a very busy year for the teams building the *Ichthys* (Australia) and *Egina* (Nigeria) platforms. Total awarded new contracts for two offshore platforms in Norway and Nigeria (*Ofon*) and for the Halul oil terminal in Qatar. In China, two oil companies awarded the contracts to equip gas pipelines with supervision systems to Actemium.

In the other segments, significant projects included the Ivry-Paris XIII energy-from-waste centre (in a joint venture with VINCI Construction) in France; in Germany, electricity and instrumentation at BASF's new toluene diisocyanate production facility at its Ludwigshafen site and automation of a mobile unloading facility at the Schleenhain opencast lignite mine; maintenance of a plant for the Azomures chemical group in Romania; automation, monitoring and control at the new Atlas Copco geothermal power plant in Turkey; and a robotic welding line at the TVS Motor scooter plant in Mysore, India.

ACTIVITY HELD STEADY IN THE INDUSTRIAL SECTOR, ESPECIALLY IN FRANCE.

1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3

1 BROAD INTERNATIONAL FOCUS
Actemium and Mentor are supporting Total and Inpex by equipping the liquefaction plant as part of the Ichthys gas project in Australia.

2 INDUSTRIAL SUPPORT
Actemium is supporting the Ferrero Group as it installs a chocolate production line in China, its largest worldwide.

3 CHANGING SKILLS
Automation training centre at Acta in Antwerp, Belgium.

OIL AND GAS INFRASTRUCTURE
SKILLS TRANSFER: A BUSINESS ACTIVITY IN ITS OWN RIGHT

VINCI Energies is not just a specialist in the commissioning and maintenance of oil and gas infrastructure. Its job also involves training local people who work in the sector.
This was the object of the contract signed in April 2014 between VINCI Energies and Timor Leste's national oil industry authority, Autoridade Nacional do Petroleo (ANP). This young South-East Asian country, which gained independence in 2002, has vast oil and gas resources. One of the government's priorities is to make use of this potential to develop new skills for its population. The $2 million contract covers the training of ANP personnel in audit and inspection techniques for production sites. Following a first skills assessment phase in 2014, the 18-month technical training phase got under way in the first quarter of 2015 at the production sites, where trainees are able to rapidly acquire hands-on experience. In addition to this system, a partnership has also been formed with a vocational training centre near the capital, Dili.
VINCI Energies' presence in the region, with its culture focused on local operations and its skills transfer expertise, is fully in line with ANP's expectations and more generally meets the need expressed by national oil companies to work with local partners. The programme implemented in Timor Leste is not unprecedented. In a similar context, VINCI Energies is already managing two schools in Nigeria and Angola that train several hundred local operators per year in offshore platform maintenance.

1

2

$2 MILLION
IS THE VALUE OF THE ANP CONTRACT AWARDED TO VINCI ENERGIES TO TRAIN LOCAL OIL AND GAS SECTOR PERSONNEL.

1 *Simulations at production sites are an integral part of the training course for employees.*

2 *The training centre in Tibar, 10 km from the capital, Dili.*

GUALDINO DA SILVA
CHAIRMAN, AUTORIDADE NACIONAL DO PETROLEO

"We chose VINCI Energies because it offered the solution best suited to our needs, not only technically but also in human terms – identifying the potential of the teams and defining avenues for improvement.
The fact that VINCI Energies had successfully carried out difficult projects of a similar nature was also a factor.
VINCI Energies is more than a supplier – it is a partner. Our country is undergoing strong growth and we need partners that are able to commit to a long-term working relationship and willing to set up a local outpost to support our development. In the short term, we must set up a team of skilled and accredited inspectors. As part of this partnership, VINCI Energies will help ANP to acquire an operational skills development programme and send us its experience with the oil and gas industry on an ongoing basis."

1

SERVICE SECTOR

› WORKS

In this sector, VINCI Energies generated revenue of €1.8 billion. In France, where the service sector accounts for 40% of total activity, revenue increased 3.5% despite the tough business environment. In this market, in which the technical trades account for a growing proportion of building projects, VINCI Energies' business units harness their ability to carry out major – i.e. large or complex – projects. Examples are the major projects carried out in synergy with VINCI Construction: in the Greater Paris area, the Louis Vuitton Foundation, the Peninsula Paris and Melia (La Défense) hotels, the new SFR headquarters in Saint Denis (second phase), and Arena Nanterre La Défense stadium; in Toulouse, the reconstruction of the Mirail campus; and in New Caledonia, the new Koutio hospital. VINCI Energies business units also took part in other major projects such as the construction of the Cité Musicale on Séguin Island in Boulogne, the new headquarters buildings for Thales in Vélizy, Crédit Agricole in Montrouge and L'Oréal in Levallois, and the rehabilitation of the Athéna high-rise in La Défense and the high-rise buildings at the Pont de Sèvres in Boulogne Billancourt. In addition to these major projects, VINCI Energies business units handled core business activities, especially in the renovation market with a focus on energy optimisation works, which accounted for about half of the revenue generated in France.

Outside France, business activity remained stable in Belgium, where it was spread across all segments of the building market (offices, hospitals, public facilities, shopping centres and sports complexes).

THE AXIANS OFFERING NOW COVERS ALL SEGMENTS OF THE INFORMATION AND COMMUNICATION TECHNOLOGIES MARKET.

In Switzerland, business was brisk due to a large number of projects for customers in the pharmaceutical (Roche, Novartis), watchmaking (Swatch Group, Rolex), banking (UBS, Crédit Suisse) and hospital (Basel, Zurich, Lausanne) sectors. In Morocco, VINCI Energies won the contract for the new Tachfine shopping centre in Casablanca.

› MAINTENANCE AND FACILITY MANAGEMENT

VINCI Facilities continued to focus its maintenance and facility management activities on markets in which the technical component is preponderant and in which synergies can be developed with the works business units. Meanwhile, its ongoing drive to boost the value it bundles into its product and service offering, with special attention to energy performance, and to focus its teams on operational excellence resulted in significant new developments in France. Nearly 200 contracts were signed or renewed during the year, particularly with SFR (multi-technical maintenance of 43 strategic sites including the Netcenter in Courbevoie), BNP Paribas (facility management for a network of 800 branches), Mercedes-Benz France (new site at Montigny le Bretonneux), Clarins (new Paris site), Thales (Bordeaux research and development centre) as well as the Languedoc-Roussillon Regional Council (35 buildings). Above and beyond these major contracts, VINCI Energies' local networks carried out a large number of medium-sized projects.

Outside France, VINCI Facilities operates in about 20 countries, primarily in the Benelux and Germany, where it voluntarily scaled back its activity in line with the strategy of re-focusing its operations on markets with greater value added.

2

INFORMATION AND COMMUNICATION TECHNOLOGIES

Revenue in this sector increased more than 20% to €1.1 billion, thanks to the acquisition of Imtech ICT, which was finalised on 31 October 2014. Full-year operation brings VINCI Energies' volume in this sector to about €1.6 billion, or more than 15% of its revenue. Imtech ICT's services, notably data storage, servers and application development, form an excellent fit with Axians' data transmission, local network and company communication offering. The combination, under the single Axians brand, of these two offerings and the infrastructure offering previously provided by the Graniou brand enable VINCI Energies to cover all market segments, from operator to user, from networks to the Cloud and data centres. The Axians brand, deployed in its new configuration in the first quarter of 2015, is now present in about 15 countries and generates 70% of its revenue outside France.

In the telecommunications infrastructure segment there was substantial business activity for local authorities in 2014, with new contracts to roll out high-speed broadband networks in the Somme, Haute Savoie and Manche departments in France and the Wielkopolska region in Poland. VINCI Energies also continued its work with operators, rolling out their networks (4G, fibre optic) and maintaining their equipment in operation. Contracts in this area account for a growing share of activity.

In the company communications segment, organic growth came in at 4%, notably as a result of Axians' good performance in Germany. In addition to the acquisition of Imtech ICT, several companies representing combined revenue of €45 million were acquired in Germany, the Netherlands and France, boosting Axians' expertise in data storage and IT security.

OUTLOOK

The overall stability of VINCI Energies' order book suggests that business volume in 2015 will be in line with that of 2014. When the effect of external growth is included, revenue should grow substantially, to close to €10 billion.
In line with the policy already under way, VINCI Energies will build on its management model, which generates long-term profitable growth, to accelerate its international expansion, focusing on countries and business activities with high potential. The outlook for all four VINCI Energies business lines is promising because they are supported by favourable long-term trends.
In energy infrastructure, *the reconfiguration of electricity generation facilities, particularly those using renewable energies, will generate fresh demand for equipment and call for very large investments in grids. Major investments will also be required to modernise existing generation infrastructure, especially nuclear. VINCI Energies will make the most of its track record in all segments of this market in Europe and continue to roll out its solutions and services internationally. The trend will be the same in the transport infrastructure markets, where the increasing focus on mobility issues will drive long-term demand.*
In industry, *VINCI Energies will continue its strategy of supporting the international expansion of its major customers by rolling out comprehensive and multi-site solutions for them, and will build on the local roots of its business units to generate a constant flow of smaller works projects. In the more mature markets, increasing work to maintain and optimise production plant and equipment will offset the decline in new industrial site investments. The industrial sector's move to make factories more productive and more flexible is an increasing source of demand for value-added solutions from VINCI Energies, as the development of "Industry 4.0" demonstrates.*
In the service sector, *where three-fourths of VINCI Energies' work is in renovation, energy efficiency, multi-technical maintenance and facility management, VINCI Energies will continue to develop and integrate its solutions and services to meet the steady demand for renovation work designed to save energy and make buildings "smarter", safer and more comfortable.*
In information technologies, *VINCI Energies will make the most of the new dimension acquired with the integration of Imtech ICT and the introduction of a broad integrated offering. This should foster the growth of Axians as the spread of broadband and the exponential growth in the amount of data to be processed generate higher-added-value business in both the network infrastructure and the company communications markets.*

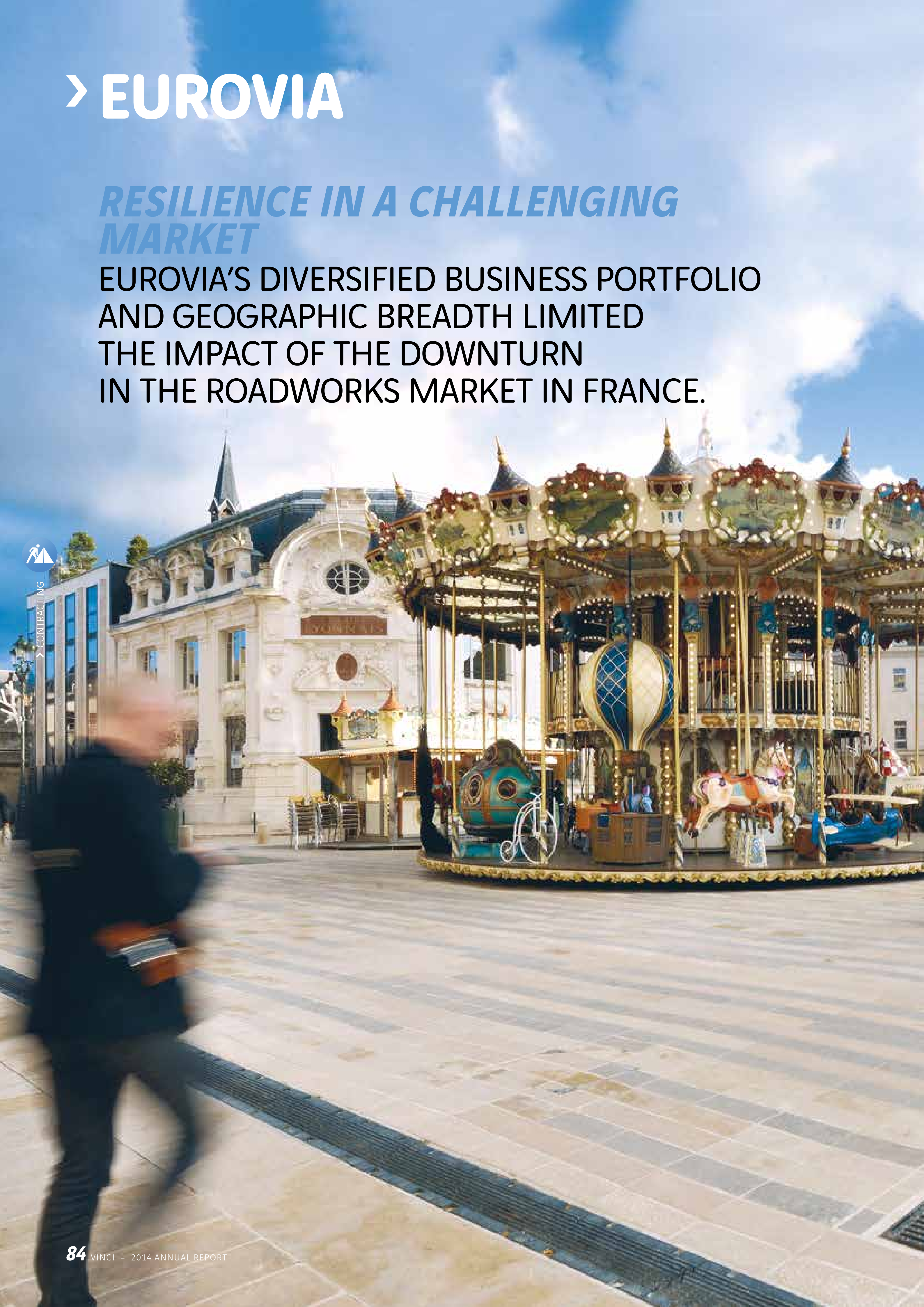
1 EUROPEAN REFERENCE
Axians equipped seven committee rooms at the European Parliament's sites in Strasbourg and Brussels with automated camera systems.

2 FACILITY MANAGEMENT IN SPORTS
VINCI Facilities is responsible for maintenance at the National Rugby Centre in Marcoussis near Paris under a four-year contract.

› EUROVIA

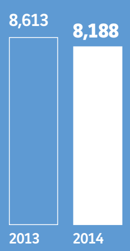
RESILIENCE IN A CHALLENGING MARKET

EUROVIA'S DIVERSIFIED BUSINESS PORTFOLIO AND GEOGRAPHIC BREADTH LIMITED THE IMPACT OF THE DOWNTURN IN THE ROADWORKS MARKET IN FRANCE.

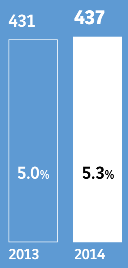


› CONTRACTING

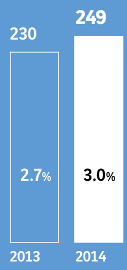
REVENUE
(in €m)



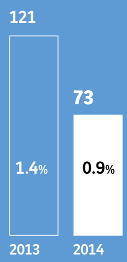
EBITDA(*)
(in €m and as a % of revenue)



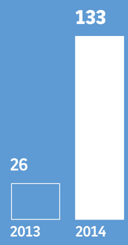
OPERATING INCOME FROM ORDINARY ACTIVITIES
(in €m and as a % of revenue)



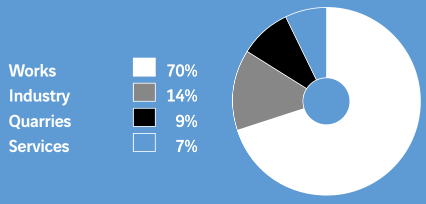
NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT
(in €m and as a % of revenue)



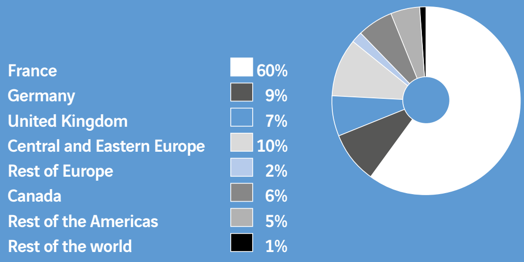
NET FINANCIAL SURPLUS(**)
(in €m)



REVENUE BY BUSINESS SECTOR
(as a percentage)



REVENUE BY GEOGRAPHICAL AREA
(as a percentage)



(*) Cash flow from operations before tax and financing costs.
(**) At 31 December.

COMPETITIVE POSITION OF EUROVIA IN ITS MAIN MARKETS

FRANCE. Eurovia is one of the leaders in the road and rail works market with Colas and Eiffage Travaux Publics. The fragmented market is otherwise shared by a large number of local and regional contractors. Eurovia is market leader in aggregates, where its competitors include roadworks companies and cement groups such as Lafarge, Holcim, Ciments Français and Cemex along with some 1,600 local producers.

GERMANY. Eurovia GmbH is one of the main players with Strabag in a fragmented market made up of regional players.

UNITED KINGDOM. Eurovia subsidiary Ringway is a major player in long-term maintenance contracts. Its main competitors are Amey (Ferrovial Group), EM Highways and Balfour Beatty. Eurovia also operates in conventional roadworks in competition with Balfour Beatty, Carilllon and Lafarge Tarmac.

CZECH REPUBLIC. Eurovia CS is among the leaders in infrastructure and rail sector works. Its main competitors are Skanska, Metrostav and Strabag.

NORTH AMERICA. In Canada, Eurovia subsidiary DJL comes in second place in Quebec behind Colas subsidiary Sintra. In Alberta, Eurovia is a major player thanks to its subsidiary Carmacks. With the acquisition of Imperial Paving in June 2014, Eurovia strengthened its presence in British Columbia, where its subsidiary BA Blacktop was already operating. In the United States, Eurovia's subsidiaries Hubbard Construction and Blythe Construction make it one of the leaders in the south-east with Archer Western Contractors (a subsidiary of the Walsh Group).

Source: company literature

1

2

Eurovia's business environment was uneven in 2014, with a significant contraction of the roadworks market in France despite an upturn in the other European and American markets. Against this backdrop, revenue fell 4.9% to €8.2 billion (4.6% on a like-for-like basis).

Thanks to the diversity of its business activities and geographical areas of operation, Eurovia was able to limit the impact of the abrupt downturn in the French roadworks sector. Eurovia's rail works activity made substantial gains, driven by the high-speed projects. In the other European countries, revenue declined due to the deliberate scaling back of activity in Germany, but the trend is now favourable in Central Europe after several months of recession and the British market maintains its momentum. Disregarding the negative effects of the exchange rate, activity remained stable overall in North and South America.

Eurovia's resilient margins reflect its robust model. Despite competitive pressures on prices, Ebit margin held steady at about 4% in France and improved overall outside France as a result of proactive policies designed to raise margins in Germany and Central Europe. Eurovia also owes its resilience in all areas of operation to its decentralised organisation and management culture, in which operating entities rapidly adapt to changes in their markets. Meanwhile, the groundwork carried out in all business activities to optimise production methods, processes and overheads enhances Eurovia's ability to hold its own in highly competitive markets.

Eurovia's innovation policy also contributes to its competitiveness. The Eurovia research and development centre in Mérignac, France, celebrated its tenth anniversary in 2014. Since its inception, it has filed more than 160 patents and developed some 50 products and processes that improve the safety, environmental performance and energy footprint of the roadworks activity, with a focus on warm mix asphalt, in-situ recycling and high friction surfacings. The innovation policy now also covers rail works. For example, after developing a road instrumentation system (Smartvia®) to coordinate maintenance operations over time, Eurovia developed a similar system for railways (Smartvia Track®), which it is testing on the SEA Tours-Bordeaux high-speed line (SEA HSL). Such innovations pave the way for a new generation of connected "smart" infrastructure that uses fewer materials and will, in the medium term, produce energy.

Environmental value added is also a primary focus of the materials production activity, an area in which Eurovia has long stressed the circular economy and developed solutions that save natural mineral resources, increase the proportion of materials from recycling that are used, and foster local production and transport systems. In addition to these environmental advantages, Eurovia's programme designed to structure its quarry activities is aimed at boosting the sales potential and service offering of this activity, notably by expanding the number of recycling facilities. One of Eurovia's quarries in Provence was selected as the venue for the launch of a ministerial conference devoted to the circular economy.

1 ENVIRONMENTAL VALUE ADDED
The era of the "circular economy" has already dawned at a large number of Eurovia quarries and industrial sites that conserve natural resources and recycle materials recovered from worksites.

2 RESEARCH IN WORKS
Over a period of 10 years, researchers at Eurovia's Mérignac research and development centre near Bordeaux have filed 160 patents and introduced a large number of innovations to benefit the projects.

3 RAIL WORKS FOR THE SEA HSL
In a spectacular demonstration of state-of-the-art rail works, placement of continuous welded rails with a length of 432 metres got under way in the autumn of 2014 on the SEA HSL.

3

FRANCE

Revenue declined 6.6% to €4.9 billion. While a large number of projects were accelerated in the run-up to the municipal elections in 2013, there was a sharp fall-off in roadworks and urban development works afterwards, from the second quarter of 2014. The reduction in government grants to local authorities and uncertainties concerning infrastructure funding also had an adverse effect on business volume. At the first signs of market contraction, Eurovia took action to adapt, notably by scaling back the use of temporary workers, bringing a number of subcontracted tasks back in-house and refraining from replacing people who leave. The responsiveness of Eurovia's network of divisions and its ongoing effort to adjust production plant and equipment helped maintain competitiveness.

In roadworks, Eurovia worked for VINCI Autoroutes on splitting the A9 in two at Montpellier, the largest motorway construction project currently under way in France, and on the widening of a new 22 km section of the A63 between Biarritz and the Spanish border. In motorways, Eurovia also took part in the widening work on the A43 in south-east France, the renovation of the A6 and A14 in the Paris region, the A8 in southern France and the A89/A72 in central France. In the national, departmental and municipal roadworks segment, Eurovia worked on the bypasses at Pézenas (Hérault) and Borre-Pradelles (Nord); the refurbishment of the RD3 (Voreppe, Isère) and the RD941 (Haute Vienne) departmental highways; the widening of the RN61 (Moselle) and the RD978 (Nièvre); the construction of a road connection between Mandelieu and La Roquette sur Siagne (Alpes Maritimes) and a 25 km stretch of the cycle path in the Marne Valley.

Urban development work included: redevelopment of the Ampère special development zone in Massy Palaiseau; rehabilitation of the surroundings of the convention centre in Nancy; conversion of the vacant land of the citadel in Amiens into a university campus; rehabilitation of the Barbieux park in Roubaix; redevelopment of the square in front of the railway station in Bourg en Bresse; renovation of the Saint Front cathedral surroundings in Périgueux; landscape redevelopment of the exhibition hall in Caen; and creation of new pedestrian walks along the banks of the Marne in the Greater Paris area.

In the rail works activity, business was especially brisk due to two major high-speed rail projects in which Eurovia participated. One, the East European high-speed line (474 km of track, 1 million tonnes of ballast, 495,000 sleepers) was in full swing in 2014. The other is the SEA high-speed line. After calling on Eurovia works divisions to carry out a large number of network re-routing and re-connection projects along the entire line, the project generated substantial activity for Eurovia's rail works subsidiary ETF starting in the second half of 2014. In 2015, when the rail project will reach its full capability, 600 Eurovia employees will be working within the Superstructure sub-group to lay tracks and install catenaries on the entire line.

In urban transport infrastructure, Eurovia continued work on the light rail systems in Strasbourg (extension of Lines A and D), Besançon, Douai (extension of Line A), Rouen, Aubagne, Greater Paris (Line T6 connecting Châtillon, Vélizy and Viroflay) and the Médoc tram-train that will serve

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EUROVIA'S RESILIENT MARGINS REFLECT ITS ROBUST MODEL.

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the north-western part of the Greater Bordeaux area. During the year, bus rapid transit projects were also begun in Massy Saclay near Paris (creation of a 3.7 km line) and Martinique (Caraibus project) under a PPP led by VINCI Concessions.

In other types of infrastructure, Eurovia worked on a number of airport projects (refurbishment of runway No. 4 at Paris-Charles de Gaulle; extension of the aprons at Lyon Saint Exupéry) and port projects (rehabilitation of the Victor and Issy les Moulineaux ports in the Greater Paris area and the large seaport in French Guiana) as well as the Alesani dam hydraulic project in Corsica.

Lastly, volume held virtually steady at the specialised subsidiaries. Cardem carried out asbestos removal and demolition work at a former factory converted to a secondary school in Lille and at one of the university hospital buildings in Strasbourg, using its know-how by building a 10 metre high water wall to prevent dust emissions. Signature worked alongside VINCI Energies on Reunion Island to roll out dynamic traffic control equipment. In Luxembourg, the subsidiary installed comprehensive variable message systems in two tunnels.

EUROPE

› GERMANY

Revenue contracted 11.5% to €0.7 billion. Eurovia GmbH continued to implement its voluntary business reduction policy – notably in a number of specialised activities – in order to boost margins. The efforts undertaken for the past several years resulted in a significant improvement of operating income from ordinary activities in 2014, as the market showed its first signs of recovery.

Significant projects over the past year include the completion of the large A9 motorway project, carried out with VINCI Concessions as part of the A-Modell programme, involving renovation of a 46.5 km motorway section in Thuringia and including widening of a 19 km section to a dual three-lane carriageway. In addition, the German subsidiary specialising in concrete surfacing won the construction of a 42,000 sq. metre car park as part of the extension of Oslo Gardermoen international airport in Norway.

1-2 **SPECIALITIES**
Eurovia's subsidiaries specialising in road signs and building deconstruction work on urban development projects.

3 **FROM WATERPROOFING TO EQUIPMENT**
In Rouen, following major civil engineering works, Eurovia waterproofed the surfacing and installed new kerbs on the Mathilde bridge, which was damaged in a fire in August 2012.

4 **NETWORK MAINTENANCE**
In the Vosges region, Eurovia applied 100,000 tonnes of asphalt to reinforce the surfacing on the 17 km Hambach-Sarre Union section of the A4 motorway.

› UNITED KINGDOM

Following strong growth in 2013, business held steady at a high level (up 9.8% to €0.6 billion) in a market driven by the return to growth of the British economy. The trend was favourable in both areas of activity at Eurovia UK. In services, new road maintenance contracts were awarded for the new town of Milton Keynes in Buckinghamshire, the Bracknell Forest unitary authority area in Berkshire, the Kent County Council and the Scottish Ministry of Transport for the network of major roads in the north-east of Scotland. At the end of 2014, there were 18 current contracts of this type with an average duration of six years and eight months. They included two PPP contracts co-managed with VINCI Concessions and covering the road networks in the London Borough of Hounslow (432 km of roadways and 763 km of pavements) and the Isle of Wight (821 km of roads and 767 km of pavements). In the works activities, Eurovia completed the A57 Worksop (Rotherham) project and won new contracts covering the renovation of the A57 motorway and the motorway network in south-west England (surface treatment) under a four-year framework agreement.

› CZECH REPUBLIC AND SLOVAKIA

Following a downturn that lasted several years, business activity rose 11.2% to €0.6 billion in markets driven by infrastructure renovation programmes financed by the European Union's Cohesion Fund. Margins improved along with volume. In the motorway sector, Eurovia won new contracts to renovate the D1 motorway in the Czech Republic and – in a joint venture with VINCI Construction – to build a new 4.2 km section of the D3 motorway in Slovakia, including construction of a 2.2 km tunnel and three bridges (under a €255 million contract). During the year, work on a new section of the I/35 highway in the Liberec region, in the north of the Czech Republic, was also completed.

Eurovia's subsidiaries also engaged in rail works, winning a contract to refurbish a 6.5 km section in the south of the Czech Republic. They rehabilitated a tram line in Prague and continued construction and renovation work on the municipal public transport network in Bratislava, in a joint venture with VINCI Construction (this contract includes reconstruction of a 465 metre metal bridge over the Danube). They also worked on several flood control structures in the Czech Republic at the confluence of the Vltava and Elbe Rivers and in the medieval Bohemian city of Tábor.

› POLAND

Eurovia Polska continued its in-depth activity reorganisation following two difficult years. The subsidiary re-focused its operations on its long-standing locations, primarily in the southern and western parts of the country, and reduced its exposure to major projects by concentrating on medium-sized projects for local authorities. Volume contracted less (10.9% to €0.2 billion) than during the previous year and margins substantially improved as the focus on the Group's management fundamentals coincided with early signs of recovery in the market.

IN A GROWTH-DRIVEN MARKET, ACTIVITY HELD STEADY AT A HIGH LEVEL IN THE UNITED KINGDOM.

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1 QUALITY OF LIFE
In Prague, the rehabilitation of a tram line reduced noise and vibration in two streets of the historic city centre.

2 MOTORWAY MODERNISATION
In Germany, Eurovia widened a 19 km section of the A9 (Berlin-Munich) motorway from two to three lanes. It was opened to traffic in September 2014.

3 SERVICE CONTRACT
As part of the Isle of Wight PPP, co-managed with VINCI Concessions, Ringway is in charge of renovating and maintaining 821 km of roads along with other services.

HOUNSLOW, LONDON
HIGH SERVICE-LEVEL CONTRACT

Under a 25-year private finance initiative (PFI) awarded to a VINCI Concessions-led company working with financial partners, Eurovia won the contract to upgrade and maintain the streets in the London Borough of Hounslow, which borders on Heathrow Airport. The work is being carried out by Ringway Hounslow Highways, a Eurovia subsidiary based in the UK. The PFI made it possible to initiate a wide-ranging renovation programme as soon as the contract was signed. Between now and 2018, 85% of the borough's streets and 75% of its pavements will be refurbished and 16,000 street lamps will be replaced with new LED lights that will cut electricity consumption by about 30%.
In addition to maintaining the 432 km of streets and 763 km of pavements, the contract provides for maintenance of road markings, the borough's 22,000 road signs and 12,000 trees, street and pavement cleaning, graffiti removal, winter gritting of the streets, etc. To offer a high service level for local residents, a comprehensive information collection and processing system was set up at the control centre that coordinates the work. Information called in by residents and alerts reported by inspectors patrolling the borough are fed into the project database and notified to the team nearest to the problem via tablet computer. A new application will soon be available to residents, who can use it to report problems by sending photos taken with their smartphones.

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€800
MILLION
FOR THIS 25-YEAR PFI.

1 *Teams have a control hub to coordinate work in the field.*

2 *As part of its renovation mission, Ringway Hounslow Highways has started work to comprehensively resurface the borough's main pedestrian artery.*

BRENDON WALSH
DIRECTOR OF REGENERATION, ECONOMIC DEVELOPMENT AND ENVIRONMENT IN THE BOROUGH OF HOUNSLOW

"This ambitious PFI is a key part of the steps we are taking to attract investors. We are already using it – successfully – as a talking point."

ROBERT GILLESPIE
DIRECTOR, RINGWAY HOUNSLOW HIGHWAYS

"We have the tools and organisation to comply with very stringent commitments. For example, it's true that it isn't easy to secure traffic within the hour if there is a serious incident on the road. But we can and we're organised to do that."

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The year's main projects included renovation of one of the main arteries in the city of Dąbrowa Górnicza, construction of a section of the DTS (Drogowa Trasa Srednicowa) expressway linking Katowice and Gliwice, and construction of a new interchange in Koszalin.

In the other Central European markets (Lithuania, Romania, Croatia), business contracted 23% to €0.1 billion. The main contracts were development of the access road to the new Klaipėda port terminal in Lithuania and maintenance of 450 km of streets in Bucharest, Romania, under a four-year contract, as well as construction of the Brașov bypass and rehabilitation of the city centres in Iași and Cluj-Napoca.

› SPAIN

Following a sharp contraction lasting several years, Eurovia España returned to growth (9% to €0.1 billion) in a market that is now recovering. This subsidiary, which had been restructured in depth and remained profitable throughout the country's economic crisis, now generates a major portion of its volume in road maintenance. In 2014 it won the contract to develop the 16 km A-2003 road in Andalusia and a first water infrastructure contract (renovation of the Cañete la Real waste-water treatment plant) in the same province.

AMERICAS

› CANADA

Revenue contracted 9.5% to €0.5 billion due to the decline in activity in Quebec, where the unsettled political environment continues to have an adverse impact on business volume. The Quebec subsidiary, DJL, carried out several projects related to the Vallée des Forts motorway and renovated the Champlain bridge – the country's most heavily trafficked – connecting the city of Brossard with the Island of Montreal.

In Alberta, business remained brisk. Subsidiary Carmacks won a third contract to widen and renovate a 50 km section of Highway 63, which connects the capital of the province, Edmonton, with Fort McMurray in the North. In neighbouring Saskatchewan, Carmacks won the contract to demolish and rebuild four bridges.

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In British Columbia, where Eurovia's subsidiary BA Blacktop has operated since the end of the 2000s, the acquisition of the Imperial Paving company strengthened its positions in the buoyant Western Canada markets. Following the integration of Imperial Paving, Eurovia now generates annual revenue of some €100 million in Greater Vancouver, where it employs 400 people and owns seven coating plants. In Vancouver, BA Blacktop carried out several overpass projects across a rail corridor.

1 WORK ON THE SAINT LAWRENCE
Rehabilitation of the Honoré Mercier bridge lanes in Montreal.

2 RECYCLING
The Recyvia® process, which uses up to 50% recycled materials in surfacing refurbishment, is applied in North Carolina.

3 LEADERSHIP CONFIRMED
In Chile, Bitumix has expanded and modernised its industrial sites in the country's main cities.

› UNITED STATES

Revenue rose substantially (20% to €0.3 billion) in markets driven by major road upgrades requirements.

Eurovia's subsidiary Hubbard, which operates primarily in Florida, began work in the neighbouring state of Georgia on the Northwest Corridor project in Atlanta under a €440 million contract awarded at the end of 2013. The design-build project involves the construction of reversible express lanes along a 48 km stretch of I-75 and I-575, and includes construction of 39 bridges. The project is using an innovative solution developed with Reinforced Earth (VINCI Construction) in which the lanes are built partly on Reinforced Earth® walls to limit infrastructure ground coverage. The Northwest Corridor is scheduled to open in 2018.

In North Carolina, Blythe won the design-build contract to widen (from four to eight lanes) a 12 km section of I-85. The contract, which has a value of about €150 million, includes demolition and reconstruction of 11 bridges and construction of an interchange. Eurovia will employ its Recyvia® surfacing refurbishment process, which uses 50% recycled materials, on this project.

› CHILE

In the wait-and-see period following the elections at the end of 2013, business activity fell 22.8% to €0.1 billion, but order intake recovered during the second half of 2014. Bitumix carried out surfacing rehabilitation works on several motorways in the Santiago and Coquimbo regions and on the roads at an industrial site in the Biobío region. In road materials, Bitumix continued to modernise its network of aggregate production sites located near the country's main cities. The bituminous binder production and trading activity held steady at a high level.

In rail works, ETF began work on the major contract it won at the end of 2013 to extend the Santiago metro. As part of a joint venture, which it leads, the company is building and will maintain for a period of 20 years the tracks and catenaries of two lines with a combined length of 75 km as well as 15 km of secondary lines.
ETF had previously built more than a third of the metro lines currently operating in Santiago.

OUTLOOK

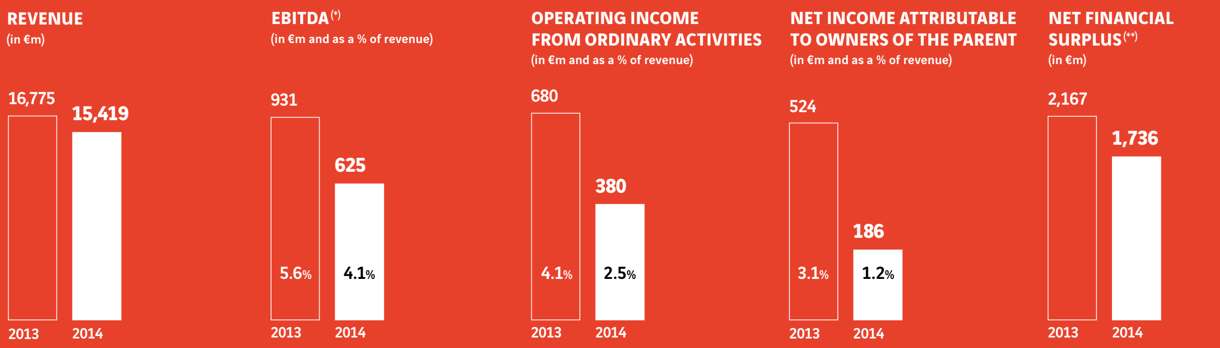
Eurovia expects a contraction in volume in 2015, especially in France, due to budget cuts that are reducing local authority investments. The rail activity will see strong growth as the SEA high-speed line project ramps up. In the other European countries, 2015 should see confirmation of the trend towards stabilisation in Germany and a return to growth in Central Europe and Spain. In the United Kingdom, Eurovia will continue to benefit from a favourable business environment.
In the Americas, business activity could continue to grow in the United States and remain strong in Canada and Chile.
Beyond the immediate business cycle, Eurovia's European markets outside France will be supported in coming years by major investments by national governments (infrastructure renovation programmes under way in Germany, the United Kingdom and Central Europe) and by the EU under the "Juncker plan". In France, activity could also be buoyed by investments in the motorway stimulus plan, in the Grand Paris programme and by the national railway renovation programme. In North America, there will also be a great need for infrastructure improvement.
Against this backdrop, Eurovia will proactively pursue its international expansion strategy in rail works and a targeted expansion strategy in roadworks, with a focus on North and South America.
In addition to acquisitions, there is scope for expansion along the value chain – upstream in infrastructure design and downstream in services – and for strengthening Eurovia's integration capabilities in projects developed jointly with VINCI Concessions.
Last but not least, Eurovia will continue its industrial structuring programme in its materials production segment and maintain its research and development efforts across all its business lines in order to expand its product and service offering.

REVENUE GENERATED IN THE UNITED STATES INCREASED 20%.

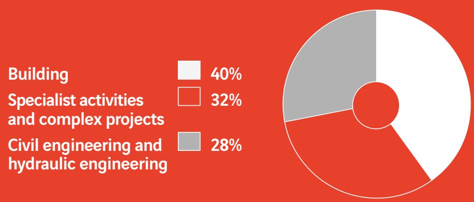
› VINCI CONSTRUCTION

A BROAD-BASED INTERNATIONAL PRESENCE

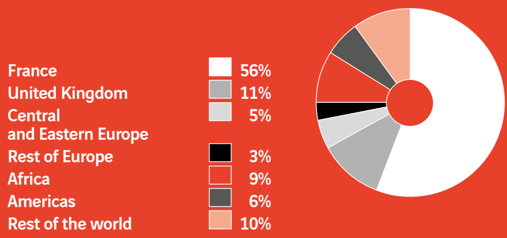
VINCI CONSTRUCTION, OPERATING IN SOME 100 COUNTRIES, GENERATED NEARLY A QUARTER OF ITS REVENUE OUTSIDE EUROPE AND RECORDED A LIMITED CONTRACTION IN ITS DOMESTIC MARKETS THANKS TO ITS LOCAL ROOTS.



REVENUE BY BUSINESS SECTOR
(as a percentage)



REVENUE BY GEOGRAPHICAL AREA
(as a percentage)



(*) Cash flow from operations before tax and financing costs.
(**) At 31 December.

COMPETITIVE POSITION OF VINCI CONSTRUCTION IN ITS MAIN MARKETS

FRANCE. VINCI Construction is the leader in a market estimated at more than €200 billion, ahead of Bouygues Construction, Eiffage Construction, Fayat and Spie Batignolles. The remaining market is divided among medium-sized regional companies and a large number of small contractors.

UNITED KINGDOM. VINCI Construction UK is a company of significant size in the United Kingdom, especially in the building and civil engineering sectors. Its main competitors are the Balfour Beatty, Royal BAM (BAM Nuttall), Skanska UK, Carillion and Laing O'Rourke groups. The British market is estimated at around €170 billion.

CENTRAL EUROPE. VINCI Construction operates in this region through its mid-sized local subsidiaries, notably in Poland and the Czech Republic. Its main competitors are Strabag, Skanska and, in Poland, Polimex-Mostostal.

AFRICA. Operating in more than 20 countries, VINCI Construction subsidiary Sogea-Satom is a major player in Central Africa, West Africa and Equatorial Africa. Its main competitors are European, Asian and African.

SPECIALIST MARKETS. VINCI Construction subsidiary Soletanche Freyssinet operates in specialist civil engineering markets around the world. In October 2014, it increased its holding in Freyssinet España from 50% to 100%, which will enable it to take advantage of the growth potential of South America. Its competitors include Trevi and Bauer in special foundations and VSL (a subsidiary of the Bouygues Group) in prestressing and stay cable systems.
VINCI Construction subsidiary Entrepose is also a global operator in the design and construction of complex industrial projects in the oil and gas sector. Its main competitors include Saipem (ENI Group) and CB&I.

Sources: Euroconstruct November 2014 (market size), company literature.

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VINCI Construction recorded a limited contraction of its business volume in 2014 amid the economic downturn in France and a decline in infrastructure works on the SEA project. The proportion of its revenue generated outside Europe grew to nearly 25%, making VINCI Construction the most international of the Group's business lines.

On a like-for-like basis, revenue contracted 2.8% to €15.4 billion, partly because VINCI Construction reduced its holding in CFE from 47% to 12% at the end of 2013 and accordingly deconsolidated that company, which contributed 5.9% to overall volume in 2013. Revenue generated in France across all VINCI Construction divisions declined 4.6% to €8.7 billion. The SEA high-speed line project accounted for 2.7% of the decrease; it generated €939 million in revenue for all business line companies in 2014, down from €1.2 billion in 2013. Outside France, the contraction in the United Kingdom was partly offset by growth in Soletanche Freyssinet's specialist business activities and in major projects.

1 REBIRTH OF A NEIGHBOURHOOD
Following the infrastructure works, the conversion of the Macdonald warehouses in the 19th arrondissement of Paris continued with the construction of 15 buildings combining housing, office space, retail space, business activities and community facilities.

2 WOOD EXPERTISE
In Bordeaux, at the high-profile Bassins site, VINCI Construction France is building the Cité des Civilisations du Vin and supplying the 700 glued laminated arches that make up its frame.

3 61,000 SQ. METRES OF CITY CENTRE RETAIL SPACE
The Terrasses du Port shopping centre close by the Place de la Joliette in Marseille is one of Europe's largest, with 190 shops and restaurants.

NETWORK OF LOCAL SUBSIDIARIES

› MAINLAND FRANCE

VINCI Construction France posted revenue of €6.6 billion, down 3.6% from 2013 on a like-for-like basis. Public sector business activity, representing 48% of overall revenue, was adversely affected by the municipal elections, which caused a large number of projects to be postponed or cancelled, and by cuts in government grants to local authorities. Business activity for private-sector customers declined due to the stagnation of the property (notably residential property) market, where the effects of government stimulus measures had not yet kicked in.

VINCI Construction France experienced a downturn in its order book starting in the second quarter and resulting in a full-year decline of 18%. The year-end order book stood at €6 billion, amounting to 11 months of business activity. The company anticipated the impact of the decline by undertaking a reorganisation designed to reduce its cost structure and optimise its resources. The reorganisation enables VINCI Construction to boost its engineering and development resources, which are now concentrated in its 20 delegations. Meanwhile, to maintain its competitiveness and margins, VINCI Construction France accelerated the deployment of the Orchestra programme across all its entities. The programme, designed to optimise production, is gradually being rolled out across all parts of the construction activity and transforming the operational performance of the company as a whole.

Building. The sector accounts for 70% of volume at VINCI Construction France, where revenue came in at €4.6 billion, down 3% from the previous year. The company carried out nearly 3,800 building projects.

Several major projects were handed over during the year, confirming VINCI Construction France's ability to build complex structures on a general contracting basis. These included the Louis Vuitton Foundation and The Peninsula Hotel in Paris; the D2 Tower in La Défense; the Confluence Museum, with its challenging assembly of concrete, metal and glass, in Lyon; and Les Terrasses du Port, one of Europe's largest shopping centres, in Marseille.

The other projects initiated or continued during the year included:
– service sector properties: in the Greater Paris area, the SFR headquarters in Saint Denis (second phase) for VINCI Immobilier, the New Vélizy complex in Vélizy Villacoublay, the Péri XV office complex in Issy les Moulineaux and the restructuring of the #cloud property complex in Paris; in Lyon, a property complex in the Gerland district built for Plastic Omnium; in Marseille, the Euromed Center II business and services centre; and in Monaco, the high-end Odéon office and apartment complex;
– commercial properties: the Voûtes de la Major in Marseille; the Jeu de Paume shopping centre in Beauvais and Avaricum shopping centre in Bourges;
– in sports facilities: the future stadiums in Lyon and Bordeaux, which will host UEFA Euro 2016, and the Arena Nanterre La Défense stadium near Paris;
– education sector: rehabilitation of the Mirail campus in Toulouse under a

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THE ORCHESTRA PROGRAMME OPTIMISES PERFORMANCE ACROSS THE ENTIRE COMPANY.

partnership agreement and of the eastern wing of the Jussieu campus in Paris; the new École Nationale Supérieure Maritime in Le Havre; the Lycée International in Nantes;
– healthcare sector: the new hospital in Chambéry; the cancer and biology unit at the regional teaching hospital in Besançon; the healthcare centre in Troyes; the new logistics hub at the Belfort-Monbéliard hospital; the geriatric unit at the Vienne hospital and the Koutio Médipôle in New Caledonia, in synergy with VINCI Construction Dom-Tom;
– law enforcement and security sector: in Paris, the new headquarters of the judicial police in the Clichy-Batignolles special development zone and the rehabilitation of the La Santé prison; the new courthouses in Bourg en Bresse and Caen; the reconstruction of the Les Baumettes penitentiary in Marseille; and the new gendarme station in La Valette du Var, built under a PPP;
– cultural and heritage sector: renovation of the first level of the Eiffel Tower in Paris and the Grand Commun buildings at the Chateau of Versailles; the Cité des Civilisations du Vin in Bordeaux; and the Ateliers des Capucins in Brest;
– major urban renewal projects: conversion of the Boulevard Macdonald warehouses in Paris to residential, office, retail and community spaces (the largest project of this kind currently under way in France).

In residential construction, VINCI Construction France is building a large number of projects of all sizes for private-sector developers and clients. Projects under way or won during the year include a 147-unit complex in the Albert Petit special development zone in Bagneux, near Paris; the Naturalys residence (145 units) in Marseille; the Crozet complex (82 units, a 100-bed retirement home) in La Ciotat near Marseille; and the Védatio programme for VINCI Immobilier in Saint Jean de Védas near Montpellier.

Social housing projects included: two complexes with 254 and 146 units respectively for the City of Paris (SIEMP) in the 20th *arrondissement*; a 148-unit building in the Fontaine Gueffier special development zone in Bagneux; in Marseille, rehabilitation of 284 units in the Baou de Sormiou district and the Docks Libres project in the Saint Mauront

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1 OFFSHORE BYPASS
On Reunion Island, geotechnical soundings have begun in the offshore part of the 5,400 metre New Coastal Highway viaduct.

neighbourhood (616 units, a 130-unit student housing project, a 100-room social housing residence).

In addition, VINCI Construction France launched Primméa, its housing offer for residential clients aimed specifically at first-time buyers, in November 2014. Primméa manages to hold prices well below average market prices thanks to its design and construction process, which has been overhauled to optimise each cost item without reducing quality.

The largest building orders booked during the year were: in the Greater Paris area, restructuring of the Fontenoy-Ségur block in the 7th *arrondissement* of Paris; the new Veolia headquarters in Aubervilliers (46,000 sq. metres); the Prisme building for the Institut de Radioprotection et de Sûreté Nucléaire (IRSN) radiation protection institute in Fontenay aux Roses; the new CNRS site in Meudon; the extension of the cardio-vascular centre at the regional teaching hospital in Lille; the new hospital in Libourne; the new congress centre in the Jacobins monastery in Rennes; the future Nice One shopping centre next to the Allianz Riviera stadium in Nice, for which VINCI Immobilier serves as the developer; and the Muse shopping centre in the new Amphithéâtre neighbourhood in Metz, co-developed by Adim, which is in charge of the residential part of the project.

Civil engineering. Accounting for nearly 18% of VINCI Construction France's revenue, this sector generated €1.2 billion. The SEA Tours–Bordeaux high-speed rail line, on which VINCI Construction France's civil engineering entities worked alongside the teams from the major projects division within COSEA, the design-build joint venture, generated revenue of €235 million for VINCI Construction France during the year.

VINCI Construction France's other projects, carried out alone or in synergy with other business line entities, included: the Canopy in Les Halles and related works in Paris; the Schuman Bridge in Lyon, inaugurated in November 2014; the Cornavin-Eaux Vives-Annemasse (Ceva) rail line between Switzerland and France; the Iter experimental nuclear reactor in Cadarache, for which foundation work was completed during the year, paving the way for construction of the reactor building and its ancillary structures (Tokamak Complex); the new LNG terminal in Dunkirk; underground work on Line B of the Rennes metro; the new Illiers-Combray (A11 motorway) interchange on the Cofiroute network; the multi-modal transit centre at the Saint Roch train station in Montpellier; and the replica of the Chauvet palaeolithic cave at Vallon Pont d'Arc in southern France.

New orders included the second phase of the northern extension of Line 12 of the Paris metro (Mairie d'Issy–Porte de la Chapelle), the new Graville automobile bridge in Le Havre and the work to develop the Pierre Canto marina in Cannes.

Hydraulic engineering. This activity, which generated revenue of €0.5 billion (7% of the total), is primarily made up of a large number of local projects carried out for local authorities. It also includes larger hydraulic engineering projects. Among the latter, VINCI Construction France continued the renovation of the pretreatment unit at the Achères (Seine Aval) wastewater treatment plant and the Carré de Réunion treatment plant in Saint Cyr l'Ecole near Paris, and also won a new contract to modernise the Nantes drinking water plant.

Specialist works. These activities accounted for total volume of €0.3 billion in 2014. They are notably provided by Arbonis (timber construction) and VINCI Environnement. The subsidiary, which specialises in engineering and process works at waste treatment centres, drinking water plants and wastewater treatment plants, worked on more than 10 projects in France and abroad. The main projects included the Saint Joseph wastewater treatment plant on Reunion Island, in synergy with local VINCI Construction subsidiaries; renovation of the second wastewater treatment plant in Brussels, Belgium; and two energy-from-waste centres in the United Kingdom together with VINCI Construction UK *(see page 101)*. In asbestos removal (NEOM brand), new projects included the Lutetia Hotel and the Maison des Sciences de l'Homme in Paris and five nuclear submarines belonging to the French Navy.

› OVERSEAS FRANCE

Business remained brisk in overseas France, with revenue coming in at nearly €0.6 billion. In these markets, VINCI Construction combines the long-standing roots of its local subsidiaries with additional resources provided by the metropolitan France entities and major projects teams for the largest projects. In 2014, such projects included the Koutio Médipôle, the largest public facility ever built in New Caledonia, and the New Coastal Highway on Reunion Island (as part of the major project won by a joint venture at the end of 2013, SBTPC and Sogea Réunion are taking part in the construction of a 6,700 metre causeway and an interchange). In Martinique, work began, in a joint venture between Sogea Martinique and Eurovia, on the island's bus rapid transit system, built under the Caraïbus partnership contract awarded to VINCI Concessions.

Local subsidiaries continued their core business activities across all building and civil engineering sectors. In building, the primary market of VINCI Construction Dom-Tom, the main projects were the Kerlys service sector park and the new technical unit at the Fort de France hospital in Martinique; the new Creps Antilles-Guyane sports centre housing project in Guadeloupe; the K3 middle school in Kawéni, Mayotte; the 192-unit Le Mercurial residence and renovation of several office buildings on Reunion Island; and the new Apatou and Maroni River middle school in French Guiana.

Civil engineering projects included the development of the Paddon housing estate in New Caledonia and runway widening at Roland Garros Airport, extension of Port Réunion and construction of the Saint Joseph wastewater treatment plant on Reunion Island.

SEA HSL
COMPLETING A HUGE CIVIL ENGINEERING PROJECT IN RECORD TIME

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MANUEL VALLS,
PRIME MINISTER OF FRANCE, AT THE INAUGURATION OF THE DORDOGNE VIADUCT ON 1 SEPTEMBER 2014

"I can imagine the sense of pride that you all – workers, technicians and engineers – must have felt when the last arch of this viaduct was cast. A great country has great works, great builders, great engineers and great architects. This project once again illustrates France's excellence in high-speed rail. It is the largest worksite in France and a powerful driver of employment and work integration."

Rising to the challenge: the infrastructure work on the SEA Tours-Bordeaux high-speed line, the first part of the largest project of its kind in Europe, will be completed in the first half of 2015. In less than three years of work on site, COSEA, the design-build construction joint venture that brings together four VINCI Construction companies(*) alongside Eurovia, VINCI Energies and other partners, will complete the earthworks and civil engineering works on schedule for the 302 km high-speed line, the 38 km of connecting lines to the conventional railway system and the 500 engineering structures, including 19 viaducts. To carry out such a large volume of work to such a tight schedule, 8,500 employees were enlisted, including 6,500 from partner companies and 2,000 who were locally hired and trained in training centres set up along the line. A total of 29 works bases were also built along the line.

The project was subdivided into 15 geographical sections, each 15 to 20 km long and each including standard engineering structures. To these were added five non-standard engineering structure works packages, such as the 1,319 metre viaduct over the Dordogne River and the Veigné braced underpass.
The schedule was not the only commitment that was met. COSEA, which had planned to subcontract at least 20% of the work to companies without ties to the project shareholders, exceeded this objective by a wide margin, achieving 35%, of which a large share was awarded to local companies.

(*) VINCI Construction Terrassement (leader), VINCI Construction Grands Projets, Dodin Campenon Bernard, VINCI Construction France.

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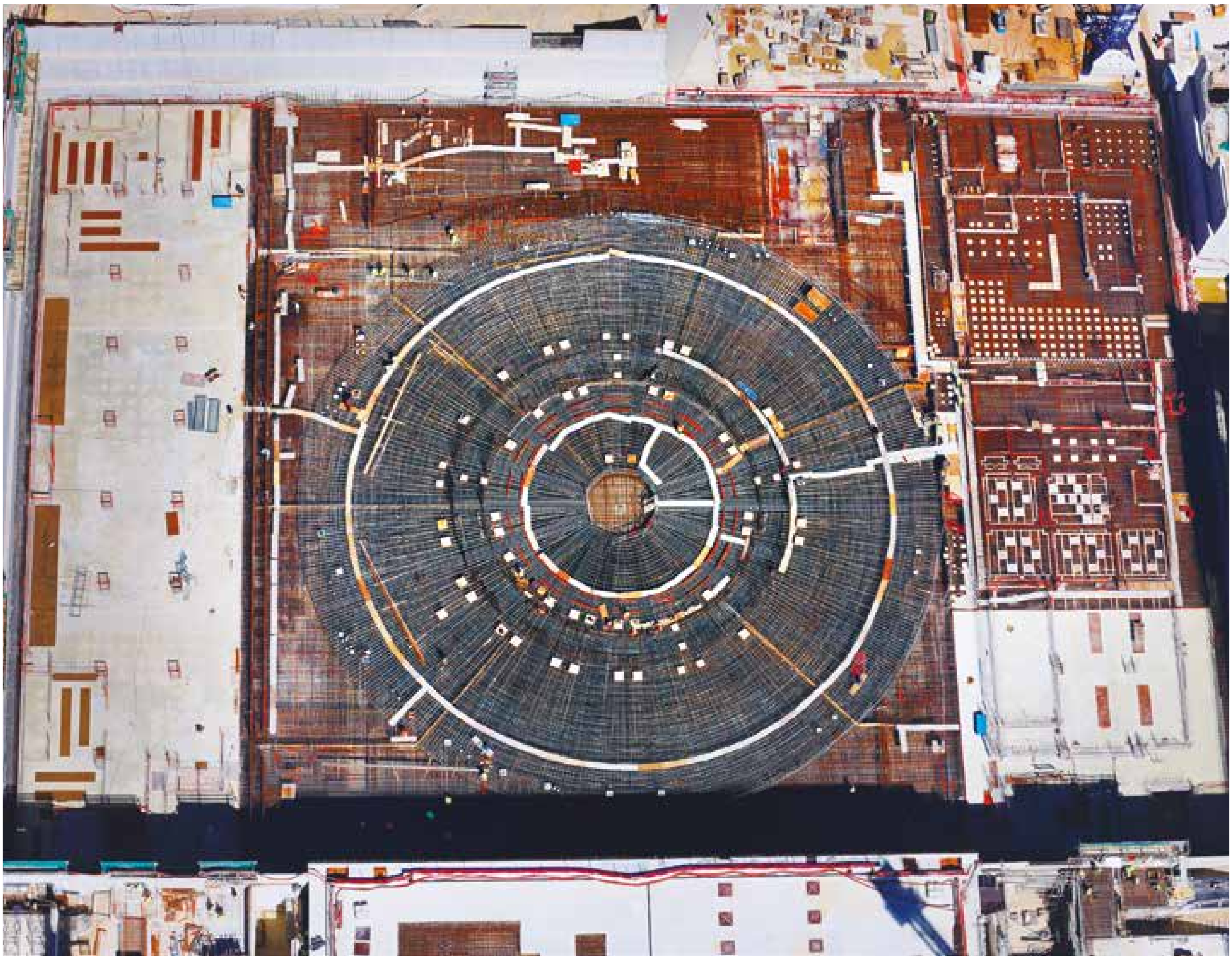
1 As it approaches the Dordogne, the SEA HSL crosses the A10 motorway.

2 The Indre viaduct in the Indre et Loire department is one of 19 viaducts along the alignment.

70 MILLION CUBIC METRES OF EXCAVATION AND 39 CUBIC METRES OF BACKFILL.

113 MUNICIPALITIES, 6 DEPARTMENTS AND 3 REGIONS ALONG THE LINE.

223 PROTECTED SPECIES, 14 NATURA 2000 SITES.



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› UNITED KINGDOM

VINCI Construction UK recorded a substantial reduction in business volume, which fell 14.6% to €1.3 billion. On a constant structure and exchange rate basis, the decline is nearly 19%, of which 23% was in building (which accounts for 47% of revenue), 19% in civil engineering (30% of revenue) and 6% in facility management. This change is due to a restructuring plan aimed at rapidly reducing losses related to difficulties encountered on a number of building and civil engineering projects, notably the Nottingham Express Transit project. The reorganisation, geared to the Group's administration and management fundamentals and to voluntary activity cutbacks, especially in the regional building sector, should restore profitability, since VINCI Construction UK's market remains buoyant overall in a growing British economy.

In 2014, building activity was spread across the main market segments: healthcare, with the Countess of Chester Hospital in Chester, the senior centre in Henley on Thames in Oxford County, a new Southmead Hospital building in Bristol and a mental health unit in Blackpool; education, with a large number of projects, including the science and innovation campus at the University of Swansea and the department of psychology building at the University of Bath; housing, with several student accommodation buildings in Walmgate (York), Bangor (Wales) and Nottingham; industrial and retail buildings, with a variety of projects for the Jaguar Land Rover Group (new building at the Lode Lane site in Solihull) and Tesco (shopping centre construction or extension).

In civil engineering, apart from the Nottingham light rail project, the Taylor Woodrow division worked on a large number of Crossrail-related projects in London (renovation of underground stations, including all those in the western part of the network) and won a further €173 million Crossrail contract to build a rolling stock maintenance centre. In synergy with VINCI Environnement, VINCI Construction UK continued construction of an energy-from-waste centre for Sita UK in Cornwall and won a €138 million contract to build a similar facility in the North Yorkshire town of Allerton for AmeyCespa.

The maintenance and facility management activity continued full steam ahead with new contracts for companies (BNP Paribas, BT, Royal Mail), local and regional authorities (Lincolnshire), social housing authorities (Caerphilly County) and water treatment facilities (Affinity Water). The specialist facility management division is also the provider for the US Air Force and a number of hospitals.

› CENTRAL EUROPE

Following several years of decline, business activity in the three Central European countries where VINCI

Construction operates – Poland, the Czech Republic and Slovakia – increased slightly (1% on a constant exchange rate basis to €0.4 billion). In Poland, the building activity remained buoyant. Warbud boosted its competitiveness by carrying out in-depth work on design methods and worksite organisation in conjunction with the VINCI Construction technical teams. The Polish subsidiary continued work on a paediatric hospital and the Pacific Office building in Warsaw, a congress centre in Katowice and the Aquapark recreation centre in Koszalin and won new contracts to build an office tower (the Prime Corporate Centre) in the capital and the new Second World War Museum in Gdansk.

In the Czech Republic, the Prumstav subsidiary remained active in the private-sector building market (Karlin II office building and Koti Hyacint and Mecholupy housing programmes in Prague). In addition, the major extension project at the central wastewater treatment plant in Prague, a contract won in 2013, remained pending at the end of the year. In Slovakia, the joint venture bringing together civil engineering subsidiary SMP and Eurovia continued construction of rail bridges across the Danube in Bratislava and won the contract to build a new 4.2 km section of the D3 motorway.

› AFRICA

Sogea-Satom recorded stable revenue (€1.1 billion) following several years of very strong growth. The postponement of several projects (due to geopolitical instability in a number of regions, reduced investment capacity in the oil-producing countries and the Ebola crisis) held back growth. With its broad geographical coverage, Sogea-Satom nevertheless increased its volume in West Africa, compensating for the decline in North Africa and Equatorial and Central Africa. Building on its long history in Africa, and following a long-term strategy, Sogea-Satom maintains its market share and a good level of earnings by offering high-quality, durable work that is appreciated and acknowledged by its customers.

Group synergies also fostered the expansion of activity in Africa. For example, Sogea-Satom worked with Soletanche Bachy, Dodin Campenon Bernard and VINCI Construction France to build the new 760 metre curved bridge over the Wouri River in Douala, Cameroon. Synergies of the same type are at work in the port and river works sector, examples being the ports of Cotonou in Benin and Abidjan in Côte d'Ivoire and the reinforcement of the banks of the Chari River in N'Djamena, Chad.

Business activity remained brisk in roadworks, Sogea-Satom's leading area of activity, especially in Burundi (81 km RN15 Gitega-Ngozi national highway) and in Guinea as part of the Simandou mining project (128 km Beyla-N'Zérékoré highway). The company also completed the Zanzibar airport extension in Tanzania

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1 NUCLEAR FUSION
In Cadarache, the completion of the Tokamak foundation slab paves the way for further work on the Iter project, including construction of the reactor building superstructure and the ancillary buildings.

2 UNDERGROUND WORKS IN THE WEST
The teams of the joint venture set up by VINCI Construction will be boring 8 km of tunnels and building nine stations for the second Rennes metro line. TBM Elaine was set up in 2014 and began tunnel boring in early 2015.

3 ORCHESTRA HEADQUARTERS
In addition to the main 1,800-seat concert hall, the headquarters of the Public Radio Symphony Orchestra in Katowice, Poland, offers a 300-seat chamber music auditorium.

4 ROAD AND RAILWAY BRIDGE
Construction of the new bridge over the Wouri River in Douala, Cameroon, is now under way. The 760 metre double-deck prestressed concrete structure will carry five traffic lanes, two pedestrian lanes and a railway line.

and built the Sibiti airport in the Republic of the Congo as well as the Ambatovy dams in Madagascar and the Dî hydro-agricultural perimeter project in Burkina Faso, which irrigates 2,300 hectares. Major hydraulic engineering projects were also carried out in Morocco (pumping station and pretreatment plant in the Casablanca region) and Uganda (upgrade of two drinking water production plants in Kampala and installation of 30 km of collector mains).

Lastly, Sogea-Satom continued its diversification into building activities, completing the construction of the new Ministry of Finance in N'Djamena and the rehabilitation of the historic Société Générale headquarters in Casablanca.

SOLETANCHE FREYSSINET RECORDED AN INCREASE IN ITS ORDER BOOK OF MORE THAN 30% IN 2014.

SPECIALIST WORKS

› SOLETANCHE FREYSSINET

Soletanche Freyssinet's revenue grew 4.9%, mainly organically, to €2.7 billion. The activity made substantial headway in France (up 12.7%) and recorded a smaller increase (2.8%) outside France, where strong growth in Central Europe and Africa made up for a slight contraction in the Asia-Oceania zone following completion of the Singapore metro project. Sales activity during the year was also strong, with order intake increasing more than 30% to more than €3 billion.

At the end of the year, Soletanche Freyssinet increased its holding in Freyssinet España, which generates more than three-fourths of its revenue in Latin America, to 100%. The group thus fully consolidates a network of about 10 additional subsidiaries in Latin America, which enable it to tap into the growth potential of these markets in synergy with other regional VINCI entities. The company has also made targeted acquisitions in reinforced earth structures (United States) and nuclear business activities (Germany) and created new locations in Peru (Freyssinet and Terre Armée subsidiaries), Brazil (construction of wind turbine towers) and Oceania (Soldata, ground monitoring).

DEEP FOUNDATIONS AND GROUND TECHNOLOGIES

Revenue held steady at **Soletanche Bachy** (up 0.8% from 2013). The favourable trend in France, the United States and Central Europe and the impetus provided by Turkish subsidiary Zetas and by Malaysia offset the decline in Asia, notably following completion of major metro system projects and works in the Gulf.

Order intake, with an overall value of more than €1.5 billion, was concentrated primarily as follows: the extension of Line 14 of the Paris metro, the future Line 2 of the Nice tram and the extension of the port of Sète, in France; the Thomson metro line (construction of the Orchard and Gardens by the Bay stations) in Singapore; the metro systems in Kuala Lumpur, Malaysia, and Ho Chi Minh City, Vietnam; the M+ Museum for Visual Culture in Hong Kong and a casino in Macau, in China; development of the Escondida mine in Chile; the Buenaventura maritime structure in Colombia; the port of Miami tunnel and the Epic Campus in the United States; the Sembol project in Kazakhstan; and a wide variety of shopping centre projects in Mexico.

Projects completed or under way during the year included: the future Palais de Justice courthouse in Paris, the Capitaine Gèze metro station in Marseille and the Hautot sur Seine river turning circle in the Haute Normandie region, in France; rail lines Ceva in Switzerland, 811A in Hong Kong and Crossrail in London and reconstruction of Line 1 of the metro system in Budapest, Hungary; the Second World War Museum in Gdansk, Poland; the new Wouri bridge in Douala, Cameroon and the port of Lomé in Togo; the Wanapum Dam in the United States; the Cotai, Macau resort project for SJM in China; Terminal 3 in the port of Jebel Ali in Dubai; Ikea and MyTown shopping centres in Kuala Lumpur, Malaysia; the Bahia Blanca marine structures (fossil-fired power plant) in Argentina and the extensions of the Flamands quay in Cherbourg and the East port on Reunion Island.

Menard (ground consolidation and soil improvement) saw its revenue increase 1.9%. Business activity and order intake were particularly strong in France (works package 15 of the SEA HSL), the United Kingdom (Bexhill-Hastings highway), Poland (S19 motorway), Kuwait (New Refinery Project), the United Arab Emirates (Bluewater Island, The Pointe-Palm Jumeirah in Dubai), Australia (Brisbane Airport, Melbourne Docks project), Canada (TFN Mills and Annacis Island projects), and the United States (US275 Interchange, Genesis Raceland oil tanks and Long Beach Port), where Menard continued to expand from its new offices in Philadelphia, Charleston and Houston. Against the backdrop of lower business volume in Asia, the subsidiary nevertheless carried out a large project at the site of the future Nghi Son refinery in Vietnam. Lastly, Menard won its first contracts in conjunction with Soletanche Bachy in Latin America (Mexico and Colombia).

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1 **BRIDGE FOUNDATIONS**
In Hong Kong's Chek Lap Kok Island, 101 large-diameter foundation piles will be built for the Hong Kong Zhuhai Macau Bridge.

2 **A 540 METRE SPAN**
The La Pepa cable-stayed bridge is the second crossing over the Bay of Cadiz in southern Spain. The central part of its 540-metre span reaches a height of nearly 70 metres above sea level.

STRUCTURES

Freyssinet recorded strong revenue growth (up 13.8%). The increase was especially sharp in Central and Eastern Europe, where volume doubled in one year, and in the United Kingdom and Mexico, where it rose more than 40%. Performance was also good in France, Australia, the Middle East, the United States and in the major projects activity.

Freyssinet's order intake reached an all-time high (up 21% from 2013), reflecting in particular the signature of two flagship contracts for the viaduct between Tuen Mun and Chek Lap Kok (TMCLK) and the Lian Tang 3 (LT3) border bridge in Hong Kong, wind farms in Brazil, the Red Line metro line in Thailand, the roof of the BJK Stadium in Turkey and the repair of the Geraldton steel silos in Australia.

The year's noteworthy projects included the SEA HSL, the replica of the Chauvet cave in Vallon Pont d'Arc and the repair of the Puymorens tunnel in France; the repair of the MLC Tower in Sydney, Australia; the La Pepa bridge in Spain, Dammam bridge in Saudi Arabia, Willamette bridge in the United States and Constantine bridge in Algeria; the Kaluga silos in Russia; the Hainan LNG tanks in China; and the NTUC Fairprice Distribution Hub on Benoi Road in Singapore.

Terre Armée (retaining structures and prefabricated arch tunnels) recorded slight volume growth of 2.2%. Activity remained buoyant in the United States but again contracted in Australia, Canada and South Africa, primarily as a result of the decline in mining project investments. The main projects were: the SEA HSL in France; the Quadrilatero Umbria in Italy; the A465 (Heads of the Valleys) motorway in the United Kingdom; the North Tarrant Express, I-25 and Santa Fe-Denver motorways in the United States; the Las Tortolas embankment and the Antucoya mine in Chile; the Agra Bypass and Aligarh-Gaziabad projects in India; the Route 11 highway widening project in Thailand; the ongoing SKM motorway project in South Korea; the Western Australia Gateway in Australia; the river wall at the Grand Hotel in N'Djamena, Chad; and the Koma-Koma bridge in Lesotho.

NUCLEAR

Nuvia again posted growth (up 12.4%). Its business activity was brisk in its three main markets:
– France, where the company worked on a large number of EDF, CEA and Areva nuclear sites (civil engineering, seismic protection, logistics, etc.) in both decommissioning (at Cadarache, La Hague and Creys Malville) and construction (at such sites as Epure and Iter-Cryostat);
– the United Kingdom, where Nuvia Ltd worked mainly on decommissioning, nuclear waste management and EPC (Engineering Procurement Construction) projects for its customer Sellafield Ltd and on monitoring at the Dounreay site in Scotland;
– the Czech Republic, where Envinet, a subsidiary specialising in design and fabrication of nuclear measuring apparatus, continues to expand into new markets in Europe, especially Croatia and Poland, and is strengthening its position in the Middle East.

Nuvia also continued its growth in China and India as well as its diversification in the field of measuring equipment (Nuviatech Instruments range) by acquiring two German companies, SEA and MED, which specialise respectively in hand-held radiation protection apparatus and nuclear medicine equipment. They round out Nuvia's offering in the medical field, in which requirements are expanding. Order intake increased sharply by more than 55% in one year.

› ENTREPOSE

Revenue declined 4% to €0.8 billion in an economy adversely affected by the drop in the oil price and slowed investments in the oil and gas sector.

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The contraction is also partly due to reorganisation and the completion of the company's largest-ever project, the 450 km gas pipeline for Exxon Mobil in Papua New Guinea, which the customer commended on account of its quality. The pipeline project demonstrated Entrepose subsidiary Spiecapag's ability to carry out projects in extreme conditions and to set up a comprehensive organisation and supply chain from scratch. In the same business activity, Spiecapag began work on two contracts won at the end of 2013: one in France for GRT Gaz (a 63 km gas pipeline between the Marne and Aube regions); and one in Bolivia for Total (a 142 km gas pipeline and three flow lines) as part of the development of the Incahuasi gas field.

In liquefied natural gas (LNG) storage tanks, Entrepose continued to work in synergy with VINCI Construction Grands Projets on the Wheatstone project in Australia (construction of two tanks with unit capacity of 150,000 cu. metres and two with unit capacity of 120,000 cu. metres) and started work on the Yamal LNG project in Russia (four tanks with unit capacity of 160,000 cu. metres, built on permafrost in the South Tambey field in northern Siberia). In France, Entrepose is also building three tanks (each with a capacity of 190,000 cu. metres) for the Dunkirk LNG terminal.

In underground hydrocarbon storage works, subsidiary Geostock began working as part of a joint venture on the Jurong Rock Caverns project in Singapore (15-year operation and maintenance of undersea hydrocarbon storage caverns). The company also stepped up its activity in China, where it has been working for 17 years, with the start of two major crude oil and liquefied petroleum gas (LPG) storage projects. In Turkey, Geostock won a technical support contract for the construction of the underground Tuz Golu ("salt lake") gas storage site between Ankara and Konya.

In the drilling activity, subsidiary Entrepose Drilling won a new contract in India covering oil wells in Rajasthan. In France, it carried out six deep geothermal projects and a horizontal directional drilling project across the Garonne River between Bruges and Marquis in south-western France. In Brazil, it began work on a 1,300 metre operation for Petrobras (to connect the Cernambi offshore oilfield to a landing terminal).

In marine works, Geocean signed its first EPC contract with Sapetro Benin, covering offshore pipelines as well as a 220 tonne module on an existing offshore platform.

In a joint venture with Soletanche Bachy, Geocean also won the contract to build seawater intakes and outfalls for the Escondida mining complex in Chile.

MANAGEMENT AND EXECUTION OF COMPLEX PROJECTS

For the three companies making up the major projects division, the year's main project remained the SEA HSL, but to a lesser extent than in 2013 as the civil engineering works neared completion. Within the design-build joint venture, COSEA, the teams from the Infrastructure sub-group led by the VINCI Construction major projects division reached 24 million hours worked in 2014. By the end of the year, 180 km of roadbed had been handed over to the rail works companies. The civil engineering project, which will be completed in 2015, will ultimately use 70 million cu. metres of fill, i.e. the volume equivalent of 25 times the Great Pyramid of Giza, and 800,000 cu. metres of concrete for the construction of 302 km of track and 500 engineering structures including 19 viaducts.

At **VINCI Construction Grands Projets,** including its 49% interest in QDVC in Qatar, revenue rose 13% to €1.3 billion and order intake came in at a record €1.6 billion, raising the order book to over €3 billion. Business activity was spread across some 40 major projects in 26 countries. A number of these, including joint projects within VINCI Construction and projects carried out for VINCI Concessions, involved group synergies.

QDVC, the Qatar subsidiary (in which Qatari Diar holds a 51% interest and VINCI

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Construction Grands Projets holds 49%), generated revenue of €0.3 billion in total in 2014, which is not consolidated in the Group financial statements. In seven years of operation, QDVC has become a benchmark player in the Qatari construction market and is expanding at a very fast pace. Two additional orders were won as part of joint ventures in Qatar in 2014. One is the 47 km New Orbital Highway, a motorway construction project that includes six viaducts, a 320 metre tunnel and 17 infrastructure crossing structures. The other is the second (technical and architectural) phase of the Lusail light rail system, following civil engineering works completed during the previous phases.

The year's other new contracts included: in Cambodia, extension of the Niroth wastewater treatment plant and construction of two facilities of the same type for the Phnom Penh and Siem Reap airports, for VINCI Airports; in the United Kingdom, the Shieldhall tunnel in Glasgow, which will be Scotland's largest wastewater storage tunnel; in Jordan, improvement of the drinking water equipment and distribution networks in the city of

1 WORKSITE IN THE FAR NORTH
The worksite where four cryogenic tanks are under construction for the Yamal LNG project in northern Siberia has to contend with the challenge of building on permafrost in a very remote location.

2 LAST LIFTING OPERATION
The last lifting operation for the half-arches of the confinement for the damaged reactor at Chernobyl power plant took place at the end of 2014.

Yarmouk; in Ethiopia, construction of a controlled landfill in Addis Ababa; in Turkmenistan, creation of a new 170,000 sq. metre urban space in the capital, Ashgabat.

Projects handed over during the year included: in the Benelux, the Liefkenshoek rail link in the port of Antwerp and the Coentunnel in Amsterdam; in Egypt, Cairo metro Line 3, phase 2; in Turkmenistan, the government palace in Ashgabat; in Tajikistan, the new Dushanbe airport terminal; in Qatar, the Sheraton Park landscape complex in Doha; in Indonesia, the French Embassy in Jakarta.

VINCI Construction Grands Projets projects currently under way include, in addition to the SEA HSL: the New Coastal Highway on Reunion Island; the Lee Tunnel stormwater collector in London; the Hallandsås rail tunnels in Sweden; the Yamal LNG cryogenic tanks in Russia; the confinement of the damaged reactor in Chernobyl, Ukraine; the new Assiut Barrage on the Nile in Egypt; the Doha metro (Red Line South) in Qatar; the East End Crossing structures in the state of Indiana in the United States; the Atlantic bridge in Panama; the El Teniente mining tunnels in Chile; the Berjaya towers in Kuala Lumpur and the Hong Kong metro (Shatin to Central line).

VINCI Construction Terrassement generated €0.7 billion in revenue, down nearly 14% from the previous year as a result of the decline in earthworks activities for the SEA HSL project. This was partly offset by expanded regional activities in France, made possible by the extension of the company's network of locations and the broadening of its service offering to speciality works, which now include development of train station platforms for SNCF and upgrades of railways for Réseau Ferré de France, embankment consolidation for EDF, industrial site remediation and environmental engineering works.

In major projects, activity was boosted in France by major road infrastructure projects, including splitting the A9 motorway in two at Montpellier and A63 widening between Biarritz and Biriatou, for VINCI Autoroutes; widening of the A43 at La Tour du Pin; construction of the A304 (extension of the A34 towards Belgium); and the new section of the RD120 highway in the Cantal region under a PPP, in a joint venture with Eurovia.

The company substantially expanded its work outside France and overseas. Its order book tripled in 2014. The main projects currently under way are the New Coastal Highway on Reunion Island (offshore causeways); the Moscow–St Petersburg motorway in Russia; the New Orbital Highway in Qatar; and the East End Crossing Bridge in the United States.

At **Dodin Campenon Bernard** (major engineering structures), following exceptional growth in 2013, revenue declined 20.1% to €0.2 billion, half of which was generated by the SEA HSL project. The company renewed its order book thanks to the New Coastal Highway viaduct on Reunion Island, which it won at the end of 2013, in a joint venture with VINCI Construction Grands Projets. Two further large contracts won in 2014 as part of the Grand Paris Express programme cover the extension of Line 14 of the Paris metro (construction of the new Clichy Saint Ouen station) and Line 4 towards Bagneux (construction of a 700 metre tunnel and a new station).

Other projects initiated or continued in 2014 included: in France, the extension of Line 12 of the Paris metro and Line B of the Rennes metro; the A304, A63 and A9 motorway projects; the Iter nuclear reactor; the Achères wastewater treatment plant; the excavation of the Romanche Gavet hydroelectric plant and the new slip in the West port on Reunion Island; in Cameroon, the bridge over the Wouri River. The year's outstanding handovers included the Louis Vuitton Foundation in Paris, the Terrasses du Port shopping centre in Marseille, development of the eastern approach to Saint Denis on Reunion Island and works package 47 on the East European high-speed line in Saverne.

OUTLOOK

Based on its order book, VINCI Construction expects its activity to contract in 2015. This is due to the completion of major civil engineering works and earthworks on the SEA project and the decline in the French market following cutbacks in public spending. Order intake could, however, recover in the relatively near future under the combined effect of the housing stimulus plan initiated by the French government, private-sector building projects, the first urban development projects under the Grand Paris programme and investments under the motorway stimulus plan. In local markets outside France, activity should hold steady in the United Kingdom following restructuring currently under way, which is nearing completion; the return to growth in Central Europe should be confirmed; in Africa, Sogea-Satom should at a minimum maintain its market share but experience a contraction in revenue due to declining investment, particularly in the oil-producing countries.
In the speciality business activities, Soletanche Freyssinet's record order book heralds strong growth across all business lines in most of the world's regions. Entrepose is expected to have a more difficult year, given the decline in the oil price and the slowdown in investment in that sector.
In major projects, business at VINCI Construction Grands Projets should hold steady at a high level. For that company, and for VINCI Construction Terrassement and Dodin Campenon Bernard, the completion of civil engineering work on the SEA project will free up substantial resources that can be reallocated to new business in the international market. Synergies within the business unit and with VINCI Concessions will also foster the development of major export projects.
More broadly, VINCI Construction will be accelerating cross-division work to optimise its overall operational performance and to bring together and structure its product and service offerings, giving them greater visibility and extending their global geographical coverage.

› VINCI IMMOBILIER

LIMITED CONTRACTION IN A DIFFICULT MARKET

BUOYANT SALES IN BUSINESS PROPERTY PARTLY COMPENSATED FOR A SLUGGISH RESIDENTIAL PROPERTY MARKET, WHICH CONTINUED ITS TURNAROUND.

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1 **A RETIREMENT COMMUNITY**
VINCI Immobilier, which plans to develop about 10 Ovelia retirement communities between now and 2018, opened the Jardin d'Isaure facility (with 117 apartments) in Toulouse in July 2014.

2 **8,700 SQ. METRES OF OFFICE SPACE SOLD OFF PLAN IN PARIS**
Located in Paris's 13th arrondissement (Paris Rive Gauche special development zone), the Be Open office building is working to win NF Bâtiments Tertiaires – Démarche HQE® "excellent" and Breeam® "very good" certifications as well as the Effinergie+ label.

Despite the flat market, housing reservations increased substantially at VINCI Immobilier. Sales were also buoyant in the business property market as a result of several large transactions.

VINCI Immobilier's consolidated revenue fell 28% to close to €0.6 billion due to the sluggish order intake in previous years and the change in consolidation method applied to certain property co-development partnerships that are now consolidated under the equity method. On a like-for-like basis, the decline in revenue was 11%. However, at €36 million, net income held steady at a level close to that recorded in 2013, since a strong contribution from the business property segment compensated for the price reductions made in order to market existing residential properties.

RESIDENTIAL PROPERTY

The turnaround that began in 2013 continued and the volume of reservations increased 18% (3,321 units), driven by expanded block sales to institutional investors and by the strong growth of reservations via intermediaries. Reservations set new records, especially in southwestern France, which accounted for 1,076 units. Housing starts were also up (3,021 units). Furthermore, the number of units covered by notarised deeds rose to 2,406, up 8% from 2013, with the total value increasing to €431 million.

Land development was penalised by the postponement of decisions following the municipal elections and by the time extension for administrative procedures. VINCI Immobilier nevertheless renewed its portfolio, signing provisional sales contracts that should result in the construction of more than 12,000 units in coming years.

Prices were scaled back significantly so as to maintain a satisfactory pace of sales of projects started before 2014 and an inventory level of less than 11 months. New sales of residential units – for which sizes and prices were adjusted to the market and to the resources available to buyers – were highly successful.

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BUSINESS PROPERTY

Despite a downward trend in rents, there was an upturn in investor interest in new-build service sector properties. VINCI Immobilier generated an exceptional profit in 2014 thanks to the sale of several large buildings: the 134,000 sq. metre SFR headquarters in Saint Denis, jointly developed with SFR; the 8,700 sq. metre Be Open office building in Paris's 13th *arrondissement*; two retail buildings, one with a floor area of 29,000 sq. metres near the Allianz Riviera stadium in Nice and the other with a floor area of 2,600 sq. metres near the rail station in Cannes; and the 8,100 sq. metre office building in the La Loubière neighbourhood in Toulon, sold off plan to the Var General Council.

VINCI Immobilier also did brisk business in the hotel market, delivering a 265-room hotel in the 19th *arrondissement* of Paris to the B&B hotel chain and a 138-room hotel in Grenoble to the Okko chain. Building permits were filed for four further hotel projects totalling 879 rooms in Roissy, Paris, Décines and Saint Etienne.

SERVICES

VINCI Immobilier acquired a majority stake in Ovelia, a company specialising in developing and managing retirement communities. The purpose of the operation is to offer investors (who are showing strong interest in this market segment) a secure return on their investment during the operational phase. Ovelia manages three retirement communities and is planning to open 10 more, which VINCI Immobilier will develop over a period of three years.

OUTLOOK

In view of the significant number of reservations in the order book and of operations in the portfolio of projects to be developed or built, VINCI Immobilier is expected to grow its business activity in 2015 in terms of both deeds of sale and revenue, provided the marketplace remains stable.

General
& financial elements

Report of the Board of Directors

Contents

A. Report on the financial statements for the year

1. Consolidated financial statements

In 2014, VINCI turned in a robust performance in spite of the economic environment, which deteriorated from the second quarter of the year, affecting Contracting in France. Motorway traffic increased, and there was a sharp rise in airport traffic. The Group also sold a 75% stake in VINCI Park to two investment funds and bought out non-controlling interests in Cofiroute. Combined, the higher motorway and airport traffic, and the VINCI Park and Cofiroute transactions significantly boosted the earnings contribution from the Concessions business. Although construction activities encountered difficulties in the UK and lower margins in France, performance improved at VINCI Energies and Eurovia, and the Group's operations outside Europe showed good momentum.

Consolidated revenue fell 2.0% on a comparable structure basis to €38.7 billion. After taking into account changes in the consolidation scope (negative impact of 1.9%) and currency effects, revenue was down 4.1% on an actual basis. In 2014, 38% of revenue came from outside France (43% in Contracting).

Cash flow from operations before tax and financing costs (Ebitda) amounted to €5.6 billion, down 0.6% and equal to 14.4% of revenue (13.9% in 2013).

Operating income from ordinary activities (Ebit) amounted to €3.6 billion, down 0.8%. The Ebit margin rose to 9.4% (9.1% in 2013) due to Concessions making up a larger part of the business mix.

Operating income was over €4.2 billion, including net non-recurring income of €607 million before tax. The gain on the sale of a stake in VINCI Park to new shareholders was partly offset by goodwill write-downs, primarily in the UK and India.

Consolidated net income attributable to owners of the parent amounted to €2,486 million, up €524 million compared with 2013 (€1,962 million). Earnings per share (after taking account of dilutive instruments) rose 25% to €4.43 (€3.54 in 2013). Excluding non-recurring items, net income rose slightly (up 0.4%) to €1,906 million or €3.39 per share (€1,898 million or €3.42 in 2013).

Net financial debt at 31 December 2014 was €13.3 billion, down €0.8 billion relative to end-2013. Free cash flow was stable relative to 2013 at €2.2 billion (after €0.8 billion of investments in concessions) and, together with the sale of a stake in VINCI Park (positive impact of €1.7 billion), comfortably covered €1.4 billion of investment in 2014, including the buy-out of non-controlling interests in Cofiroute and VINCI Energies' acquisitions of Imtech ICT and Electrix. It also covered €1.3 billion of dividend payments and €0.4 billion of share buybacks net of capital increases.

In 2014, Standard & Poor's upgraded its credit ratings on VINCI, ASF and Cofiroute from BBB+ to A- with stable outlook. Moody's confirmed its credit ratings of Baa1 with stable outlook.
During the year, the Group carried out five bond issues and placements, raising a total of almost €1 billion over maturities of between seven and 15 years. At 31 December 2014, the Group had €10.5 billion of liquidity, comprising €4.5 billion of managed net cash and €6.0 billion of unused confirmed bank credit facilities expiring in 2019.

Order intake in the Contracting business amounted to €30.5 billion in 2014, down 8% year-on-year. The decline was more pronounced in France (down 9%), due in particular to a sharp slowdown in public-sector orders starting in the second quarter, with orders falling in both civil engineering and building. Outside France, order intake fell 7%. The order book totalled €27.9 billion at the end of 2014, down 1% year-on-year excluding progress on the SEA high-speed rail line project (7% decline in France, 4% growth internationally). The order book represents 10 months of average business activity.

1.1 Highlights of the period

1.1.1 Main business acquisitions and disposals

Buy-out of non-controlling interests in Cofiroute
On 31 January 2014, in accordance with the agreement reached on 20 December 2013, the Group completed the purchase of Bouygues Group company Colas's 16.67% stake in Cofiroute for €780 million. Since 31 January 2014, therefore, VINCI has owned 100% of Cofiroute.

New investors in VINCI Park
On 4 June 2014, VINCI Concessions completed the deal to attract new investors in VINCI Park, one of the world's leading players in parking and urban mobility, namely Ardian and Crédit Agricole Assurances. The deal is aimed at enabling VINCI Park to continue its international development in high-growth markets in regions such as North America, Latin America and Asia, and to strengthen its leading position in France and Europe.

The transaction involved the Group selling 100% of VINCI Park to a new holding company in which Ardian owns 37%, Crédit Agricole Assurances 37% and VINCI Concessions 24.7%, with the remainder of the capital being owned by the company's management.
The governance arrangements established with Ardian and Crédit Agricole Assurances mean that VINCI has significant influence over the new holding company, which has been accounted for under the equity method in VINCI's financial statements since the transaction's closing date.

The Group's loss of control over VINCI Park prompted it to recognise a net disposal gain after tax of €691 million. The transaction also reduced the Group's net financial debt by around €1.7 billion, including €0.6 billion arising from the deconsolidation of VINCI Park's net financial debt.

Acquisition of control over Imtech ICT

On 29 October 2014, VINCI Energies completed the acquisition of Imtech's information and communication technologies division known as Imtech ICT. Imtech ICT generates annual revenue of about €620 million(*) in the Benelux countries, Germany, Austria, Sweden and the United Kingdom. The acquisition strengthens VINCI Energies' range of telecommunications products and services as well as its positions in that sector.

Acquisition of Electrix

On 31 October 2014, VINCI Energies completed the acquisition of 100% of Electrix from McConnell Dowell, a subsidiary of South African group Aveng. Electrix is positioned mainly in the market for implementation and maintenance of electricity grids, as well as in industry and the service sector. It was originally based in New Zealand and has expanded in Australia in the last few years. It should provide VINCI Energies with a solid base for development in that region. In 2014, Electrix generated revenue of €257 million(*).

Acquisition of Freyssinet Espagne

On 16 October 2014, Soletanche Freyssinet increased its holding in the share capital of Freyssinet Espagne from 50% to 100%.
The company specialises in structures and reinforced earth, is active in Spain, Mexico and South America, and generated revenue of €165 million(*) in 2014 (80% of which in Latin America). This acquisition fits Soletanche Freyssinet's international expansion strategy, and will put the division of VINCI Construction in a position to better leverage the South American continent's growth potential, synergistically with the Group's other Contracting business lines.

1.1.2 Financing operations

New corporate financing

In 2014, VINCI SA and ASF carried out private placements and bond issues totalling €970 million under their EMTN programmes. These comprised €250 million for VINCI SA and €720 million for ASF.

Debt repayments

In 2014, the Group repaid a total of €973 million of loans, in particular €705 million of loans subscribed by ASF and its subsidiary Escota with the CNA (Caisse Nationale des Autoroutes) and the EIB (European Investment Bank).

After these operations, the average maturity of the Group's long-term financial debt was 5.2 years at 31 December 2014.

1.1.3 New standards and interpretations applicable from 1 January 2014

Application of new standards relating to the consolidation scope

Since 1 January 2014, the Group has applied new standards (IFRS 10 "Consolidated Financial Statements", IFRS 11 "Joint Arrangements", IFRS 12 "Disclosure of Interests in Other Entities" and IAS 28 Amended) relating to the consolidation scope.
Within the Group's consolidation scope, work to implement these new standards has resulted in changes to consolidation methods in respect of only a few entities, including French property development joint arrangements taking the form of Sociétés Civiles de Construction-Vente (SCCVs), which are now classified as joint ventures and accounted for under the equity method.
Within the Group, the impact of these new standards was non-material in 2014 (reduction in consolidated revenue of around €100 million, zero impact on net income and a non-material impact on net financial debt) and mainly relates to the VINCI Immobilier business line.

1.2 Revenue

VINCI's 2014 consolidated revenue amounted to €38.7 billion, down 4.1% compared with 2013. On a comparable structure basis, revenue fell 2.0%. There was a 0.1% negative exchange-rate effect and a 1.9% negative impact from changes in the consolidation scope, mainly the deconsolidation of CFE at end-December 2013 and the loss of control over VINCI Park in June 2014, partly offset by the full-year impact of ANA (integrated since September 2013) and the acquisitions made by VINCI Energies and Soletanche Freyssinet in 2014.

Concessions revenue rose 3.7% (4.5% on a comparable structure basis) to more than €5.8 billion, with a 3.5% increase at VINCI Autoroutes and 14% growth at VINCI Airports on a comparable structure basis.

Contracting revenue was €32.9 billion, down 5.0% on an actual basis or down 3.2% on a comparable structure basis.

In France, revenue was €23.9 billion, down 4.7% on an actual basis or down 2.9% on a comparable structure basis. Concessions revenue fell 1.7%, while Contracting revenue declined 4.9%. On a constant structure basis, revenue was up 3.2% in Concessions and down 4.6% in Contracting.

Outside France, revenue was €14.8 billion, down 3.0% on an actual basis or down 0.5% on a comparable structure basis. Of VINCI's total revenue, 38% was generated outside France in 2014 (43% in Contracting and 12% in Concessions).

(*) Unaudited figures

Revenue by business line

(in € millions)	2014	2013	2014/2013 change Actual	2014/2013 change Comparable
Concessions	5,823	5,616	+3.7%	+4.5%
VINCI Autoroutes	4,755	4,596	+3.5%	+3.5%
VINCI Airports	717	315	+127.4%	+13.8%
VINCI Park	259	607	(57.3%)	+3.1%
Other Concessions	92	98	(6.2%)	(6.2%)
Contracting	32,916	34,636	(5.0%)	(3.2%)
VINCI Energies	9,309	9,248	+0.7%	(2.5%)
Eurovia	8,188	8,613	(4.9%)	(4.6%)
VINCI Construction	15,419	16,775	(8.1%)	(2.8%)
VINCI Immobilier	587	816	(28.1%)	(10.8%)
Intragroup eliminations	*(623)*	*(731)*		
Revenue (*)	**38,703**	**40,338**	**(4.1%)**	**(2.0%)**
Concession subsidiaries' works revenue	*584*	*578*	*+1.0%*	*(8.8%)*
Intragroup eliminations	*(244)*	*(176)*		
Concession subsidiaries' revenue derived from works carried out by non-Group companies	**340**	**403**	**(15.6%)**	**(24.2%)**
Total consolidated revenue	**39,043**	**40,740**	**(4.2%)**	**(2.3%)**

(*) Excluding concession subsidiaries' works revenue.

CONCESSIONS: €5,823 million (+3.7% actual; +4.5% on a comparable structure basis)

At **VINCI Autoroutes** (ASF, Escota, Cofiroute, Arcour), revenue rose 3.5% to €4,755 million. Toll revenue increased 3.3% due to a 2.1% rise in traffic on the intercity network (light vehicles up 2.2%, heavy vehicles up 1.7%), including the ramp-up of the new Balbigny - La Tour-de-Salvagny section of the A89. There was also a positive impact from the A86 Duplex (0.1%), and price effects (1.1%).

VINCI Airports generated revenue of €717 million, up €402 million, due to the full-year impact of ANA, which contributed €510 million to 2014 revenue. On a comparable structure basis, VINCI Airports posted strong growth of 13.8%, with firm growth in passenger traffic in Portugal (9.5%) and Cambodia (12.8%), and positive momentum in French airports (3.5%).

The deconsolidation of VINCI Park on 4 June 2014 pushed total Concessions revenue down by €348 million relative to 2013.

CONTRACTING: €32,916 million (-5.0% actual; -3.2% on a comparable structure basis)

In France, revenue declined 4.9% to €18,842 million (down 4.6% on a constant structure basis).

Outside France, revenue was €14,074 million, representing a fall of 5.1% on an actual basis or 1.1% on a constant structure and exchange rate basis, and accounted for 43% of the total.

VINCI Energies: €9,309 million (+0.7% actual; -2.5% on a comparable structure basis)
In France, revenue totalled €5,258 million, down 3.6% on an actual basis or down 3.0% on a comparable structure basis. Performance varied between client sectors, with growth in the tertiary sector, a slight decline in telecoms and a more pronounced fall in manufacturing and infrastructure.

Outside France, revenue totalled €4,051 million, up 6.8% on an actual basis (down 1.9% on a comparable structure basis). Revenue was boosted by acquisitions carried out in the first quarter in the UK (Mentor and Powerteam) and in the fourth quarter in Europe (Imtech ICT) and the Pacific region (Electrix). On a comparable structure basis, performance varied between countries and business segments: revenue fell in the UK, Germany, Belgium, the Netherlands, Southern Europe and Brazil, but rose in Central Europe, Switzerland, Indonesia and Morocco, as well as in Oil & Gas-related activities.

Eurovia: €8,188 million (-4.9% actual; -4.6% on a comparable structure basis)
In France, revenue was €4,886 million, down 6.6% on both an actual and comparable structure basis. Traditional road maintenance activities were affected by the slowdown in public-sector orders from the second quarter, resulting from changes to local authority budgets following local elections. However, the rail works business continued to grow at a decent rate, due in particular to high-speed rail projects (LGV SEA Tours-Bordeaux and LGV Est).

Outside France, revenue totalled €3,302 million, down 2.4% on an actual basis (down 1.5% on a comparable structure basis). Business levels fell in Germany and Poland, following restructuring carried out in 2013, as well as in Quebec and Chile. They rose in the UK, Slovakia and the Czech Republic, as well as in the USA and in the Canadian provinces of British Columbia and Alberta.

VINCI Construction: €15,419 million (-8.1% actual; -2.8% on a comparable structure basis)
In France, revenue amounted to €8,698 million, down 4.6% on an actual basis (down 4.4% on a constant structure basis). The decline resulted from the advancement of the LGV Tours-Bordeaux project and lower business levels at VINCI Construction France, whose market is being affected by lower volumes in the building and public infrastructure segments. In specialist works, however, Soletanche Freyssinet showed good momentum.

Outside France, revenue was €6,721 million, representing a fall of 12.2% on an actual basis due to the deconsolidation of CFE in late December 2013. Revenue was almost unchanged on a comparable structure basis. In the UK, problems with several projects prompted VINCI Construction UK's new management to scale back its activity. That decline was partly offset by growth at VINCI Construction Grands Projets, Soletanche Freyssinet and, to a lesser extent, Central European subsidiaries. Revenue from Sogea-Satom's African activities stabilised at a high level, while revenue fell at Entrepose because of the end of the pipeline contract in Papua New Guinea and the adverse effect of falling oil prices on the operating environment.

VINCI Immobilier: €587 million (-28.1% actual; -10.8% on a comparable structure basis)
The application of IFRS 11 from 1 January 2014 led to joint development operations carried out through SCCVs (Sociétés Civiles de Construction-Vente), representing revenue of around €90 million in 2014 for the Group, to be accounted for under the equity method. On a comparable method basis, revenue from business and commercial property fell substantially because the 2013 figure was boosted by the completion of several major developments, including the first phase of the new SFR head office in Saint Denis. In residential real estate, the decline in revenue was mainly because of the extended timeframe for launching new programmes. However, the number of reservations rose almost 18% to 3,300 units.

Revenue by geographical area

				2014/2013 change	
(in € millions)	2014	% of total	2013	Actual	At constant exchange rates
France	**23,936**	**61.8%**	**25,111**	**(4.7%)**	**(4.7%)**
United Kingdom	2,524	6.5%	2,578	(2.1%)	(7.0%)
Germany	2,505	6.5%	2,583	(3.0%)	(3.0%)
Central and Eastern Europe	1,757	4.5%	1,718	+2.2%	+4.7%
Belgium	439	1.1%	1,215	(63.9%)	(63.9%)
Rest of Europe	2,020	5.2%	1,729	+16.8%	+17.0%
Europe excluding France	**9,245**	**23.9%**	**9,823**	**(5.9%)**	**(6.8%)**
Americas	1,888	4.9%	1,820	+3.7%	+8.9%
Africa	1,718	4.4%	1,816	(5.4%)	(5.1%)
Russia, Asia-Pacific and Middle East	1,916	5.0%	1,767	+8.4%	+11.7%
International excluding Europe	**5,522**	**14.3%**	**5,403**	**+2.2%**	**+5.0%**
Total International	**14,767**	**38.2%**	**15,226**	**(3.0%)**	**(2.7%)**
Revenue (*)	**38,703**	**100.0%**	**40,338**	**(4.1%)**	**(3.9%)**

(*) Excluding concession subsidiaries' works revenue.

1.3 Operating income from ordinary activities/operating income

Operating income from ordinary activities (Ebit) amounted to €3,642 million in 2014, down €28 million or 0.8% compared with 2013.

Ebit margin rose to 9.4% (9.1% in 2013), due to higher Ebit in the Concessions business, which accounted for a larger share of the Group's business mix in 2014.

Operating income from ordinary activities/operating income

(in € millions)	2014	% of revenue (*)	2013	% of revenue (*)	2014/2013 change
Concessions	2,428	41.7%	2,155	38.4%	+12.6%
VINCI Autoroutes	2,149	45.2%	2,031	44.2%	+5.8%
VINCI Airports	231	32.2%	65	20.5%	+257.3%
VINCI Park	86	33.2%	114	18.7%	(24.4%)
Other Concessions	(38)		(54)		(29.2%)
Contracting	1,148	3.5%	1,427	4.1%	(19.6%)
VINCI Energies	519	5.6%	517	5.6%	+0.3%
Eurovia	249	3.0%	230	2.7%	+8.3%
VINCI Construction	380	2.5%	680	4.1%	(44.1%)
VINCI Immobilier	28	4.7%	59	7.2%	(52.6%)
Holding companies	38	-	29	-	-
Operating income from ordinary activities (**)	**3,642**	**9.4%**	**3,670**	**9.1%**	**(0.8%)**
Share-based payments (IFRS 2)	(102)	-	(86)	-	-
Income/(loss) of companies accounted for under the equity method	66	-	95	-	-
Other recurring operating items	30	-	(2)	-	-
Recurring operating income	**3,637**	**9.4%**	**3,677**	**9.1%**	**(1.1%)**
Non-recurring operating items	607	-	90	-	-
Operating income	**4,243**	**11.0%**	**3,767**	**9.3%**	**+12.7%**

(*) Excluding concession subsidiaries' works revenue.
(**) Operating income from ordinary activisties is defined as operating income before the effects of share-based payments (IFRS 2), the income or loss of companies accounted for under the equity method and other recurring and non-recurring operating items.

In **Concessions**, Ebit was €2,428 million, representing 41.7% of revenue, up 12.6% compared with €2,155 million in 2013 (38.4% of revenue).

At VINCI Autoroutes, Ebit amounted to €2,149 million, up 5.8% relative to the 2013 figure of €2,031 million. Ebit margin rose from 44.2% in 2013 to 45.2% in 2014. The increase in Ebit margin resulted from higher revenue combined with a fall in operating expenses, despite the full-year impact of the 50% increase in the "redevance domaniale" state fee introduced in July 2013 (negative impact of €27 million) and the higher depreciation charges arising from infrastructure recently brought into service (negative impact of €45 million).

Ebit at VINCI Airports totalled €231 million (32.2% of revenue compared with 20.5% in 2013). In addition to the positive effect caused by the full-year consolidation of ANA, performance and margins improved at the company's main airports in Portugal, Cambodia and Nantes.

VINCI Park's Ebit came in at €86 million, down €28 million due to its deconsolidation, which took place on 4 June 2014.

Other concessions made a loss of €38 million at the Ebit level (loss of €54 million in 2013), including central structure costs and development costs.

Ebit in **Contracting** fell by 19.6% to €1,148 million (€1,427 million in 2013). The Ebit margin fell from 4.1% in 2013 to 3.5% in 2014. Losses at VINCI Construction UK and lower margins in France were partly offset by international results that were good overall, particularly outside Europe.

At VINCI Energies, Ebit was €519 million, slightly up relative to 2013 (€517 million). The Ebit margin was stable compared with 2013 and remained high at 5.6%. Profitability improved in the facilities management business after restructuring carried out in 2013, and there were firm performances in France and abroad, demonstrating the ability of VINCI Energies' business model to withstand tougher economic conditions.

At Eurovia, Ebit rose 8.3% from €230 million in 2013 to €249 million in 2014. The Ebit margin rose to 3.0% (2.7% in 2013). That increase resulted from higher profitability in the German and Central European businesses and stable margins in France in traditional road activities, in spite of lower business volumes, and in specialist activities, particularly in the rail sector.

VINCI Construction's Ebit came in at €380 million, down €300 million or 44.1% relative to the 2013 figure of €680 million. The Ebit margin fell from 4.1% in 2013 to 2.5% in 2014. VINCI Construction UK suffered significant losses due to cost overruns and delays on several civil engineering and building projects. Strong earnings from specialist civil engineering work and large projects, particularly outside France, and at Sogea-Satom in Africa, were not sufficient to offset those losses, while margins fell in France.

VINCI Immobilier: Ebit totalled €28 million, with the Ebit margin at 4.7% (€59 million and 7.2% in 2013). The decline resulted partly from the application of IFRS 11 to SCCVs – which are now accounted for under the equity method – along with delays to new project launches and contract signatures.

Recurring operating income was €3,637 million, equal at 9.4% of revenue (€3,677 million and 9.1% in 2013). This item takes into account the following factors:
• Share-based payment expense, which reflects the benefits granted to employees under Group savings plans, performance share plans and stock option plans. This expense amounted to €102 million in 2014 (€86 million in 2013);
• The Group's share in the income or loss of companies accounted for under the equity method, which was positive at €66 million in 2014 (€95 million in 2013), including a contribution of €21 million from VINCI Immobilier and €46 million from Contracting subsidiaries;
• Other recurring operating items, producing €30 million of income (expense of €2 million in 2013), including financial income received by the Group from subsidiaries accounted for under the equity method.

Non-recurring operating items, which amounted to €607 million (€90 million in 2013), included:
• Scope effects and disposals of securities, producing income of €743 million, mainly relating to the pre-tax capital gain on the transaction involving new investors in VINCI Park;
• Goodwill impairment losses of €134 million, relating mainly to VINCI Construction UK and NAPC, an Indian subsidiary of Eurovia;
• Other non-recurring operating items amounted to a net €3 million loss (expenses relating to restructuring transactions and the divestment of NAPC in India, offset by a gain relating to two share buyback programmes).

After taking account of both recurring and non-recurring items, operating income was €4,243 million in 2014, up 12.7% relative to the 2013 figure of €3,767 million.

1.4 Net income

Consolidated net income attributable to owners of the parent amounted to €2,486 million in 2014, up €524 million compared with 2013 (€1,962 million). The 2014 figure equals 6.4% of revenue and includes a positive after-tax contribution from non-recurring items of €581 million (€64 million in 2013). Excluding non-recurring items, net income was €1,906 million, 0.4% higher than in 2013.

Earnings per share (after taking account of dilutive instruments) amounted to €4.43, up 25% relative to the 2013 figure of €3.54. Excluding non-recurring items, earnings per share were down 0.9% at €3.39 (€3.42 in 2013).

Net income attributable to owners of the parent, by business line

(in € millions)	2014	2013	2014/2013 change
Concessions	1,779	934	+90.4%
VINCI Autoroutes	917	798	+15.0%
VINCI Airports	154	151	+2.4%
VINCI Park	45	69	(35.5%)
Other Concessions and holding companies	663	(83)	NM
Contracting	588	963	(39.0%)
VINCI Energies	330	318	+3.7%
Eurovia	73	121	(40.0%)
VINCI Construction	186	524	(64.6%)
VINCI Immobilier	36	37	(2.8%)
Holding companies	84	27	
Net income attributable to owners of the parent	**2,486**	**1,962**	**+26.7%**
Of which non-recurring items	581	64	
Net income attributable to owners of the parent excluding non-recurring items	**1,906**	**1,898**	**+0.4%**

The cost of net financial debt was €616 million in 2014 (€598 million in 2013). The increase was due to a fall in financial income, resulting from a lower average amount of net cash, along with changes in the fair value of certain cash equivalents, resulting from lower interest rates, which pushed up the average cost of long-term financial debt. The average interest rate on long-term financial debt at 31 December 2014 was 3.17% (3.39% at 31 December 2013).

Other financial income and expense resulted in a net expense of €61 million, compared with a net expense of €52 million in 2013. This figure includes the cost of discounting retirement benefit obligations and provisions for the obligation to maintain the condition of concession intangible assets in the amount of €80 million (€63 million in 2013), and a €17 million gain relating to capitalised borrowing costs on current concession investments (gain of €21 million in 2013).

Tax expense totalled €1,050 million (€1,070 million in 2013), giving an apparent tax rate of 30.0% in 2014 versus 34.2% in 2013. This decrease is due to the VINCI Park capital gain being taxed on a lower basis. Tax expense includes the 10.7% corporate income surtax in France, taking the overall rate to 38%, along with the additional 3% dividend tax. The effective tax rate adjusted for non-recurring items was 35.4% (35.6% in 2013).

Income attributable to non-controlling interests totalled €30 million, a decrease of €55 million relative to the 2013 figure of €84 million, which included the non-controlling interest in Cofiroute that the Group acquired in late January 2014.

1.5 Cash flow from operations

Cash flow from operations before tax and financing costs (Ebitda) totalled €5,561 million in 2014, stable (down 0.6%) relative to the 2013 figure of €5,596 million. It represented 14.4% of revenue in 2014 (13.9% in 2013).

Ebitda in **Concessions** rose 8.2% to €3,823 million (€3,533 million in 2013), equal to 65.6% of revenue (62.9% in 2013) and almost 69% of total Group Ebitda.
VINCI Autoroutes' Ebitda increased 4.9% to €3,390 million (€3,231 million in 2013) and Ebitda margin improved to 71.3% (70.3% in 2013).
VINCI Airports' Ebitda totalled €342 million (€102 million in 2013), due to the full-year impact of ANA. Ebitda margin improved to 47.7% (32.5% in 2013).

Contracting's Ebitda fell 14.5% to €1,624 million (€1,898 million in 2013). The Ebitda margin was 4.9% (5.5% in 2013).

Cash flow from operations (Ebitda) by business line

(in € millions)	2014	% of revenue (*)	2013	% of revenue (*)	2014/2013 change
Concessions	3,823	65.6%	3,533	62.9%	+8.2%
VINCI Autoroutes	3,390	71.3%	3,231	70.3%	+4.9%
VINCI Airports	342	47.7%	102	32.5%	+234.4%
VINCI Park	93	36.0%	209	34.4%	NM
Other Concessions	(2)		(10)		
Contracting	1,624	4.9%	1,898	5.5%	(14.5%)
VINCI Energies	562	6.0%	536	5.8%	+4.9%
Eurovia	437	5.3%	431	5.0%	+1.3%
VINCI Construction	625	4.1%	931	5.6%	(32.9%)
VINCI Immobilier	26	4.5%	58	7.1%	(54.7%)
Holding companies	88		108		
Total	**5,561**	**14.4%**	**5,596**	**13.9%**	**(0.6%)**

(*) Excluding concession subsidiaries' works revenue.

1.6 Other cash flows

The net change in the operating working capital requirement and current provisions resulted in an outflow of €158 million in 2014, compared with an inflow of €6 million in 2013. The increase reflects an increase in the time taken to receive payment from clients in France, and the consumption of advance payments on certain large construction projects outside France, particularly in Africa.

Net interest paid fell €18 million to €586 million in 2014 (€605 million in 2013).
Income taxes paid decreased €126 million to €1,282 million (€1,408 million in 2013).

Cash flow from operating activities (*) was €3,633 million, similar to the 2013 figure of €3,648 million.

After accounting for operating investments net of disposals of €637 million, down 4.2% relative to 2013 (€665 million), operating cash flow (**) was €2,997 million, up 0.5% compared with the 2013 figure of €2,983 million.

Growth investments in concessions and PPPs totalled €799 million in 2014 (€803 million in 2013). They included €684 million invested by VINCI Autoroutes in France (€689 million in 2013), of which €553 million at ASF and Escota and €130 million at Cofiroute.

Free cash flow before financial investments amounted to €2,197 million (€2,180 million in 2013), including €1,597 million generated by Concessions and €405 million by Contracting (€1,313 million and €686 million respectively in 2013).

Financial investments net of disposals and other investment flows resulted in a net cash inflow of €318 million. This inflow arose from the VINCI Park transaction (€1,675 million including €644 million from the deconsolidation of the company's net financial debt), partly offset by the €780 million spent on buying Colas's 16.67% stake in Cofiroute.
Other financial investments resulted in an outflow of €577 million, including VINCI Energies' acquisitions of Imtech ICT in Europe and Electrix in the Pacific region.

Dividends paid in 2014 totalled €1,287 million (€1,072 million in 2013). This includes €1,267 million paid by VINCI SA, comprising the final dividend in respect of 2013 (€680 million), the interim dividend in respect of 2014 paid in November 2013 (€554 million) and the coupon on the perpetual subordinated bonds issued in 2006 (€31 million). The remainder corresponds to dividends paid to non-controlling shareholders by subsidiaries not wholly owned by VINCI.

Capital increases resulted in the creation of 11.4 million new shares and totalled €450 million in 2014, including €370 million relating to Group savings plans and €80 million relating to the exercise of stock options.
To eliminate the dilutive effect of these operations, VINCI purchased 15.96 million shares in the market through its share buyback programme in 2014, for a total investment of €808 million at an average price of €50.63 per share. After 23 million shares were cancelled in October 2014, treasury shares amounted to 6.0% of the total capital at 31 December 2014 (7.4% at 31 December 2013).

As a result of these cash flows, there was a €823 million decrease in net financial debt during the year ended 31 December 2014.

(*) Cash flow from operating activities: cash flow from operations adjusted for changes in operating working capital requirement and current provisions, interest paid, income taxes paid and dividends received from companies accounted for under the equity method.

(**) Operating cash flow: cash flow from operating activities adjusted for net investments in operating assets (excluding growth investments in concessions and PPPs).

1.7 Balance sheet and net financial debt

Consolidated non-current assets amounted to €36.5 billion at 31 December 2014 (€38.0 billion at 31 December 2013), including €27.7 billion for the Concessions business (€29.6 billion at 31 December 2013). The VINCI Park transaction resulted in a €1.3 billion decrease in non-current assets.
After taking account of a net working capital surplus (attributable mainly to the Contracting business) of €6.0 billion, down €0.7 billion compared with 31 December 2013, capital employed was €30.6 billion at 31 December 2014 (€31.4 billion at end-2013).
The Concessions business accounted for almost 87% of total capital employed (90% at 31 December 2013).

The Group's consolidated equity rose to €14.9 billion at 31 December 2014 from €14.3 billion at 31 December 2013. It includes €0.1 billion relating to non-controlling interests.
The number of shares, excluding treasury shares, was 554,484,255 at 31 December 2014 (556,953,101 at 31 December 2013).

Consolidated net financial debt was €13.3 billion at 31 December 2014 (€14.1 billion at 31 December 2013). For the Concessions business, including holding companies, net financial debt stood at €19.9 billion, down €90 million relative to 31 December 2013 (€20.0 billion). The Contracting business showed a net cash surplus of €1.6 billion, down €0.5 billion compared with 2013. The holding companies and other activities posted a net financial surplus of €5.0 billion, up €1.3 billion relative to 31 December 2013.
The ratio of net financial debt to equity was 0.9 at 31 December 2014 (1.0 at 31 December 2013). The financial debt-to-Ebitda ratio stood at 2.4 at the end of 2014 (2.5 at 31 December 2013).

Group liquidity amounted to €10.5 billion at 31 December 2014 (€10.4 billion at 31 December 2013). The liquidity figure comprises €4.5 billion of managed net cash and €6.0 billion of unused confirmed bank credit facilities expiring in 2019.

Net financial surplus (debt)

(in € millions)	31/12/2014	Net financial debt/ Ebitda	31/12/2013	Net financial debt/ Ebitda	2014/2013 change
Concessions	(19,920)	x5.2	(20,010)	x5.7	90
VINCI Autoroutes	(16,807)	x5.0	(15,387)	x4.8	(1,420)
Concessions	(3,112)	x7.2	(4,622)	x15.3	1,510
Contracting	1,606		2,129		(524)
VINCI Energies	(264)		(64)		(200)
Eurovia	133		26		107
VINCI Construction	1,736		2,167		(431)
Holding companies and miscellaneous	5,033		3,777		1,256
Total	**(13,281)**	**x2.4**	**(14,104)**	**x2.5**	**823**

1.8 Return on capital

Definitions:

• 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;
• Net operating income after tax is operating income from ordinary activities, after restating for various items (in particular the share in the income or loss of companies accounted for under the equity method and dividends received), less the theoretical tax expense;
• Return on capital employed (ROCE) is net operating income after tax divided by the average capital employed at the opening and closing balance sheet dates for the financial year in question.

Return on equity (ROE)

The Group's ROE was 17.6% in 2014, compared with 15.0% in 2013. Excluding non-recurring items, it was 13.5% in 2014, compared with 14.6% in 2013.

(in € millions)	2014	2013
Equity excluding non-controlling interests at previous year end	14,142	13,037
Net income for the year	2,486	1,962
ROE	**17.6%**	**15.0%**

Return on capital employed (ROCE)

ROCE was 10.6% in 2014 (9.0% in 2013).

(in € millions)	2014	2013
Capital employed at previous year end [1]	28,335	28,535
Capital employed at this year end [1]	27,575	28,335
Average capital employed [1]	**27,955**	**28,435**
Operating income from ordinary activities [2]	3,483	3,659
Other items [3]	706	200
Theoretical tax [4]	(1,229)	(1,304)
Net operating income after tax	**2,960**	**2,555**
ROCE	**10.6%**	**9.0%**

(1) Before consolidation of ANA; including goodwill impairment losses.

(2) Excluding contribution from ANA.

(3) Group share of the income or loss of companies accounted for under the equity method, dividends received and other recurring and non-recurring operating items, including the effects of changes in consolidation scope and goodwill impairment losses.

(4) Based on the effective rate for the period by business line, excluding 3% tax on dividends paid.

2. Parent company financial statements

VINCI's parent company financial statements show revenue of €13 million for 2014, compared with €12 million in 2013, consisting mainly of services invoiced by the holding company to subsidiaries.

The parent company's net income was €2,792 million in 2014, compared with €1,060 million in 2013. This includes €2,573 million of dividends received from Group subsidiaries (€763 million in 2013).

Expenses referred to in Article 39.4 of the French General Tax Code amounted to €54,955 in 2014.

Note C.10 to the parent company financial statements contains the disclosures relating to suppliers' payment terms required by France's LME Act on modernising the country's economy and Article L.441-6-1 of the French Commercial Code.

3. Dividends

VINCI's Board of Directors has decided to propose to the Shareholders' General Meeting on 14 April 2015 that the amount of the dividend for 2014 be set at €2.22 per share (€1.77 per share in 2013). Since an interim dividend of €1 per share was paid in November 2014, the final dividend payment on 29 April 2015 (ex-date: 27 April 2015) would be €1.22 per share if approved.

Following the decision taken by the Board of Directors on 31 July 2014, VINCI cancelled 23 million treasury shares on 23 October 2014. Based on the number of shares in issue at 31 December 2014, VINCI's capital consisted of 590 million shares, including 35.6 million treasury shares (6.0% of the capital).

Year	**2011**			**2012**			**2013**		
Type	Interim	Final	Total	Interim	Final	Total	Interim	Final	Total
Amount per share	€0.55	€1.22	€1.77	€0.55	€1.22	€1.77	€0.55	€1.22	€1.77
Number of qualifying shares	541,722,314	534,238,617		536,210,554	535,007,753		561,249,183	557,617,902	
Aggregate amount paid (in € millions)	298	652		295	654		309	680	
Tax allowance applicable to individual shareholders	40%	40%		40%	40%		40%	40%	

B. Post-balance sheet events, trends and outlook

1. Material post-balance sheet events

1.1 Relations with the French government concerning motorway concession contracts in France

After the publication of a report by the French competition authority (Autorité de la Concurrence) and questions regarding motorway concessions following the scrapping of France's "Ecotaxe" environmental tax, motorway concession companies found themselves at the centre of a political controversy in France.

In a meeting on 14 October 2014, the Prime Minister asked the companies to make proposals, consistent with the principles of economic balance and with contract law, to resolve the crisis resulting from the report. Concession companies drafted a proposal in conjunction with government departments and submitted it to the government on 29 December 2014. The government had not formally responded to that proposal by the end of January 2015.

It was against that background that the Prime Minister proposed the creation of a working party, so that the French parliament could be involved in discussions regarding concession companies. Pending the completion of that work, the government decided on 27 January 2015 to defer toll increases contractually scheduled for 1 February 2015.
Since that decision represents a breach of contract, all the concession companies concerned have decided to commence litigation in order to ensure performance of their contracts and protect their rights, although they still favour negotiations and remain willing to discuss their proposals with the government.

2. Information on trends

2.1 Outcome in 2014

When publishing its quarterly results in October 2014, VINCI clarified its targets:
"VINCI's full year 2014 forecast remains unchanged:
- *A slight decrease in revenue on a like-for-like basis;*
- *A slight improvement in the EBIT margin coming from the combination of an improvement in Concessions offset by a decrease in Contracting due to the problems encountered at Construction in the UK;*
- *A strong increase in Group consolidated net income thanks to the capital gain coming from the opening of VINCI Park's share capital."*

These targets were either achieved or exceeded, due in particular to better business levels than expected in the last quarter.

2.2 The order book of the Contracting business lines

At 31 December 2014, the order book of the Contracting business lines (VINCI Energies, Eurovia and VINCI Construction) stood at €27.9 billion, down 5% relative to 31 December 2013 (down 1% excluding the SEA high-speed rail line project). The order book was down almost 13% in France (down 7% excluding SEA) but up 4% outside France. It represents 10 months of average business activity. Around two thirds of the orders are scheduled to be executed in 2015.

VINCI Energies' order book totalled €6.3 billion at 31 December 2014, down 0.4% over the year (down 9% in France and up 13% outside France). It represents almost eight months of VINCI Energies' average business activity.

Eurovia's order book amounted to €5.5 billion, down 4% year-on-year (down 14% in France and up 3% outside France). It represents eight months of Eurovia's average business activity.

VINCI Construction's order book totalled €16.1 billion at 31 December 2014, down 7% over the year but down only 1% after adjusting for SEA (down 5% in France and up 2% outside France). It represents 12.5 months of VINCI Construction's average business activity.

Order book (*)

(in € billions)	31/12/2014	of which France	of which outside France	31/12/2013	of which France	of which outside France
VINCI Energies	6.3	3.5	2.8	6.4	3.9	2.5
Eurovia	5.5	2.1	3.4	5.8	2.5	3.3
VINCI Construction	16.1	8.3	7.7	17.3	9.7	7.6
Total Contracting	**27.9**	**14.0**	**14.0**	**29.4**	**16.0**	**13.4**

(*) Unaudited figures.

On the date of publication of this document, there have been no material changes in the Group's financial situation since 31 December 2014, other than those described in note B-1 of this report.

3. The Group's markets: seasonality of business

Most of the Group's activities, but particularly roadworks, civil engineering and some concessions, record lower business volumes in the first half of the year than in the second. This is due mainly to weather conditions. In 2014, the difference in revenue between the two halves was about 10%.

The seasonality of the Group's business is also reflected in the net use of cash in the first half, which is attributable to the lower level of receipts during this period and the pattern of operating cash flows, the majority of which is generated in the second half of the year.
Group income and expenses in respect of ordinary activities that are of a seasonal, cyclical or occasional nature are accounted for using the accounting methods in force within the Group. Income and expenses invoiced on an annual basis (e.g. patent and licence fees) are accounted for on a pro rata basis using an estimate for the full year.

C. Risk factors

Numerous internal and external risk factors may affect VINCI's overall performance, as the Group's businesses operate in a complex and changing legal, geopolitical, economic and financial environment.
Within the framework of VINCI's decentralised organisation, these risks are identified, assessed and handled at the most appropriate level of responsibility (subsidiary, business line, holding company) depending on their criticality.
VINCI's risk management and internal control systems enable information on the most critical risks and their treatment to be reported at the centre. Under this system, the Group's main entities map their risks with the aim of identifying the risk sources and events that could undermine performance. These risks are evaluated according to their potential financial, human or reputational impact and their likelihood of occurrence. The risk maps are reviewed annually at the central level.
As conditions warrant, provisions may be taken in the Group's financial statements, as specified in Notes 19, 20, 22 and 23 to the consolidated financial statements, notably in the event of losses on completion of construction projects.
One of the major challenges facing the Group is to adapt its business activities to changing market conditions, including the main operational, financial, legal, environmental and technological risk factors, as presented below.

1. Operational risks

1.1 Commitments

In the Contracting business, commitments connected to bidding are the main risk factor faced by VINCI companies. These risks, which are identified and evaluated during the estimating phase before a bid is submitted, may lead to qualifying the contract terms. Budgets are then prepared and, when the Group's bid is accepted, regularly updated throughout project execution.

1.1.1 Bidding

The Group has a selective bidding policy that includes control procedures for tenders. Before commitments are taken, projects presenting specific risks, in particular those that exceed the thresholds stated in the general guidelines, are reviewed by business line Risk Committees. The VINCI Risk Committee reviews the largest projects.

The Group's diversity in its businesses, geographical locations and customers, as well as its multiple contracts, enables risk to be widely distributed. By way of an example, approximately 44% of the revenue of VINCI Construction France is generated by contracts of less than €10 million. The Group's policy is to opt for highly technical projects that allow it to leverage its know-how to the maximum, particularly in countries where the environment is known and manageable. The largest projects are often carried out in joint ventures with other companies, which limits the Group's risk exposure for these projects.

New public-private partnership (PPP) and concession projects are examined by VINCI's Risk Committee. In order to limit commitments and the amount of risk capital invested in special purpose vehicles, these SPVs are generally developed in partnership with other companies, based on majority debt financing with no or limited recourse against VINCI.

1.1.2 Property commitments

VINCI's property development activities are mainly carried out through its specialised subsidiary, VINCI Immobilier, which accounted for 2% of Group revenue in 2014. VINCI Immobilier's most physical commitments undergo prior examination and approval by the VINCI Risk Committee. Some VINCI Construction subsidiaries, mainly in France, may participate in limited-risk property transactions. In the field of property development, the Group's policy is to undertake a new project only after it has reached a minimum pre-sale rate.

1.1.3 Acquisitions and disposals

VINCI's external growth policy is to take a majority interest in the share capital of the acquired companies in order to limit the risks associated with the integration of these companies and to be able to apply quickly the Group's management principles. Proposed acquisitions and disposals are submitted to the VINCI Risk Committee for approval. The largest projects are also submitted to VINCI's Board of Directors, following examination by the Strategy and Investment Committee (see paragraph 3.4.2 in chapter D, entitled "Corporate governance", contained in the Report of the Chairman of the Board of Directors, page 141).

1.2 Contract execution

1.2.1 General risks

VINCI's companies are exposed to risks that can affect satisfactory contract performance. The fields involved are detailed below.

Human resources management

In its very decentralised managerial model, VINCI's success largely depends on its ability to attract, train and motivate its employees. Group companies are exposed to difficulties connected with recruitment and training in key job functions (project management and supervision, specialist trades, etc.) and to the issues of employee health and safety, rising personnel costs and industrial actions, among others.

VINCI considers the health and safety of its personnel and third parties involved with or affected by its operations to be a major priority. It has therefore set up prevention policies in the areas of accidents, occupational illnesses and pandemics.

VINCI has also established a workforce planning system, with the aim of anticipating the future workloads and resources needed.

Detailed information on VINCI's social responsibility approach is given in the Report of the Board of Directors, chapter E, "Workforce-related, environmental and social information", on page 156.

Cost increases
Aside from rising payroll costs, VINCI is exposed to hikes in commodity and materials prices (e.g. oil products, steel and cement). These issues are analysed in section 1.2.2. Commodities risk is also covered in section 2.3.

Subcontractors, joint contractors and suppliers
The quality of work done by other companies working with VINCI or their default may negatively affect the satisfactory performance of projects. Given the diverse nature of VINCI's business activities and the essentially local character of its markets, the Group considers that, overall, it has little dependence on any particular subcontractor, joint contractor or supplier.

Lack of security, unstable social or political context (country risk)
Given the large number of countries where the Group operates, some activities may be affected by various forms of social and political unrest (terrorism, armed conflict, embargo, seizure of bank accounts, equipment, etc.), as well as malevolent acts such as vandalism and theft on construction sites, or criminal acts such as attacks or kidnapping.

VINCI's Security Department makes information available to business lines to ensure the best possible preparation for work and travel, and issues recommendations to ensure the protection of people and goods. It can also be called on to conduct site audits and/or implement regularly updated security plans. It also intervenes within the framework of crisis management, in particular to organise personnel evacuation.

Country risk is analysed prior to the submission of a tender for new projects and is monitored for current projects or operations (see Report of the Chairman of the Board of Directors on corporate governance and internal control procedures, page 201).

In addition to the aforementioned events, criminal acts may include cyber attacks and fraud attempts. The Group's Finance Department, in conjunction with the Security Department, has set down measures to prevent fraud, encompassing information system security, means of payment guidelines, and instructions available on the Group's intranet site to be followed in the various cases examined.

Changes in the economic and fiscal context
Deflation risk in the developed economies, particularly in Europe, and slowing growth in emerging markets could lead to a worsening of conditions on markets where VINCI operates. In this context, there is a real risk of a weakening in demand and a heightening of competition. In addition, harsher tax provisions in countries exposed to rising government debt levels are putting further pressure on the profit margins of VINCI companies. Given uncertainty about the future course of tax provisions, their impact cannot always be incorporated into tenders submitted.

Financial risk is analysed in paragraph 2.

Natural events
Like any other company, VINCI may be affected by natural events (earthquakes, floods, windstorms, etc.), which can interrupt operations or trigger the accidental destruction of Group infrastructure assets under construction or in use. Such events may result in an interruption to business for the relevant entity and could also entail a substantial hike in the costs involved in maintaining or repairing facilities. Under certain conditions, part of these expenses may be borne by insurance policies.

A centralised crisis management system, encompassing the various phases of the process (alert procedures, the triggering of crisis measures, management of and exit from crises), is cascaded through the Group's subsidiaries, which have their own crisis management and communication arrangements.

1.2.2 Risks specific to VINCI's business lines
The VINCI companies within each of the Group's business lines are exposed to specific risks, the prevention, control and daily management of which lie at the heart of their business.

Concessions and public-private partnerships (PPP)
The special purpose vehicles (SPVs) holding the PPP or concession contracts usually transfer the design- and construction-related risks to the contractors in charge of construction. Financing risks, however, remain managed at the level of the SPVs and their shareholders (see section 2.4). Some risks may remain with the granting authority, in particular in relation to making land available. However, default by the authority cannot be ruled out.

The main risks on the operation of assets under concession relate to changes in traffic, toll charges and maintenance and repair expense. Traffic levels on motorway concessions are correlated to economic activity and may also be affected by changing fuel prices. As for airport concessions, traffic may also be affected by sanitary crises, natural events or harsh weather conditions as well as by terrorist attacks or threats.

Risks connected with changes in the legal and regulatory environment during the lifetime of contracts must be assessed on the basis of the contractual framework governing their terms. This framework may or may not provide for compensation mechanisms applying in the event of changes in the legislative, regulatory or tax framework, or in the event of early termination of a contract.

Toll rate hikes are generally linked to inflation per contractual agreement. Concession companies are thus exposed to changes in inflation.

A centralised system involving law enforcement authorities has been established to combat toll fraud.

For motorway infrastructure, the cost of renewing surface courses, the wear of which is related to traffic intensity, is covered by major repairs/maintenance provisions, as specified in Note 20.4 to the consolidated financial statements (page 257).

The Group's reputation may be tarnished in the event of default in the quality of services provided (maintenance of the road network, vehicle recovery, exceptional events management, etc.).

The main financial, legal and regulatory risks are described in paragraphs 2 and 3, dealing respectively with Financial and Legal risks.

Contracting (VINCI Energies, Eurovia, VINCI Construction)
The relationship between the Group's businesses and their clients may be deteriorated by unilateral decisions taken by the latter (early contract termination) or by client defaults of a technical nature (late delivery of information required for construction, approval or opinion) or financial nature (late payments or even insolvency). In this context, measures to manage contracts, cash flow and components of working capital needs are set up and closely monitored.

Obtaining government authorisations (in particular planning permission, environmental permits and acceptance certificates prior to commissioning) may represent unknowns that are managed on a case-by-case basis by planning the various steps preceding the construction and acceptance of the structure.

The timetable and/or construction cost may differ from bid estimates as both depend on a wide range of parameters, some of which are difficult to predict, such as weather conditions, or changes in the cost of labour, subcontracting, materials, commodities and energy (see above). The use of revision clauses and the short lifespan of most contracts mitigate, but do not eliminate, unit cost inflation risk. In addition, the risk of hikes in outsourcing costs may be transferred to subcontractors and suppliers by means of fixed-price agreements with them.

Commodity price exposure varies according to business activities. Exposure to oil prices mainly affects Eurovia, the business activities of which consume bitumen and, to a lesser extent, fuel oil and petrol/diesel. This risk is dealt with under market risks in section 2.3. Conversely, a fall in the price of hydrocarbons (oil and gas) affects the revenue of oil companies and oil-producing countries that are clients. They may reduce or postpone investments and thereby have an impact on the planned workload of any Contracting entities concerned. It is worth noting that Eurovia sources 38% of its aggregates from Group quarries.
A lack of skilled personnel or inadequate staffing levels may result in lower than expected yields or design or construction errors, leading to technical non-compliance, quality shortfalls of the works and even accidents affecting individuals (company, partner employees or third-party individuals), the works or other goods. These damages, associated with possible repairs to remedy the problems, may give rise to additional costs and delays in completion. The subsidiary's reputation may also be affected. However, this risk is reduced by the Group's arrangements for recruiting and training operational staff (see 1.2.1).

For large projects, the technical complexity of the design and construction of infrastructure assets, geological conditions, site constraints (presence of underground utilities, maintenance of traffic during works, actions of local residents or other third parties) may also represent significant threats.

Some of the Group's activities may also be affected by the environmental and technological risks described in paragraph 4.

During the execution phase, the risks are monitored at various levels: at the project worksite, by supervisory staff and the operational management of the entities, and by periodic reviews. At the business line and division levels, financial and management committees, presided by the Chairman and CEO and/or the Executive Vice President and Chief Financial Officer, meet several times during the year.

Property
The Group's property development activities are exposed to numerous administrative, technical, commercial and fiscal uncertainties that may result in delays (or even the abandonment of certain projects), budget over-runs and uncertainty regarding programme selling prices. The various property operations conducted by the Group are mainly undertaken in France where they are sensitive to that country's economic and regulatory climate.

2. Financial risks

2.1 Counterparty risk and credit risk

The Group is exposed to counterparty risk stemming from contracts and financial instruments contracted with its financial partners, should the debtor refuse or be unable to honour all or part of its commitment. The consequence for VINCI may be a loss of value (in its cash investments, the acquisition of negotiable debt securities, marketable securities, financial receivables, derivative instruments and guarantees or sureties received) or a loss of liquidity (on the amounts of its unused confirmed credit facilities).

VINCI is also exposed to credit risk on client default, as described in section 1.2.2.

The Group's counterparty and credit risk exposure and its procedures to manage them are specified in Note 22.4 to the consolidated financial statements, page 268.

2.2 Liquidity risk

Group liquidity must be evaluated via its cash and confirmed unused credit lines.

The Group's exposure to liquidity risk relates to its obligations to repay its existing debt (disclosed in Note 21.2.1 to the consolidated financial statements, page 261), to the financing of its future needs associated in particular with concession companies' investment programmes (see Note 9 to the consolidated financial statements, page 238) and with the Group's general needs. Details of these obligations and the Group's resources to meet them (cash flow surpluses, unused confirmed credit lines, etc.) are given in Note 21 to the consolidated financial statements on page 258.

The Group diversifies its funding sources by using bond markets, banks and supranational banking organisations such as the European Investment Bank (EIB). Details of these sources are specified in Note 21 to the consolidated financial statements, page 258. Net cash is managed in accordance with the provisions specified in Note 21.2.2 to the consolidated financial statements, page 262, backed by reporting that specifies the yield of the various assets and monitors the level of associated risks.

Some financing agreements include pre-payment clauses in the event of non-compliance with financial covenants. These are described in Note 21.2.5 to the consolidated financial statements, page 263. The thresholds imposed on these ratios were in compliance at 31 December 2014.
Given these elements, the Group considers that it has no exposure to liquidity risk for the coming 12 months and is able to meet its future financial commitments.

2.3 Market risks (interest rates, currency, equity and commodity risks)

VINCI is exposed to changes in interest rates (mainly in the eurozone) on its floating-rate debt and to changes in credit spreads applied by lenders. VINCI is also exposed to currency risk stemming from its activities outside the eurozone. However, this risk is limited by the fact that said activities generate only about 28% of Group revenue. Management of interest rate and foreign exchange risks is explained in Notes 22.1 and 22.2 to the consolidated financial statements, pages 264 and 267.

The risk on commodity price increases is relatively limited because, as stated in paragraph 1.2.2 and Note 22.6 to the consolidated financial statements, a large share of the Group's revenue is generated under short-term contracts or contracts containing price-indexing clauses. As a general rule, unprocessed raw materials form a small proportion of cost structures.
In the case of large-scale contracts with non-revisable prices, commodity risks are assessed on a case-by-case basis and managed via the use of:
- firm price agreements with suppliers to maintain prices unchanged for a given time period;
- cash-and-carry deals, with supplies bought or paid for by the client at the beginning of the site works;
- more marginally, hedging derivatives based on commodity indexes, particularly where the supplier uses a price review mechanism based on an index that can be hedged in financial markets.

Given these arrangements, the Group considers this risk as low and therefore does not carry out an overall analysis of its sensitivity to raw material prices. Such an analysis would be very complex, since it would have to account for the specific terms of each agreement.

Equity risk relates to shares held directly or indirectly by VINCI: treasury shares, shares in Aéroports de Paris, assets to cover retirement benefit obligations, etc. This risk is described in Note 22.5 to the consolidated financial statements, page 268, and point 3 in Note C3 (treasury shares) to the parent company financial statements, page 294.

2.4 Impact of public-private partnerships (PPPs) and concession contracts on the Group's financial situation

Following review by the Risk Committee of the business lines concerned, the projects are submitted to the VINCI Risk Committee for examination and approval. Projects are generally carried out through special purpose vehicles (SPVs), which are mainly financed by loans with little or no recourse against their shareholders, backed by the future revenues or receivables. The capital outlay is made minimal and varies according to the nature of the risks involved (e.g. traffic volumes and country), and the amount and share of project financing assured by the concession-granting authority. A very large proportion of floating-rate debt raised by SPVs is usually covered by fixed-rate hedges in accordance with the commitments made to lenders.

3. Legal risks

3.1 Legal and regulatory compliance

Given the diversity of their activities and geographical locations, the Group's companies operate within specific legal and regulatory environments that vary depending on the place where the service is provided and on the sector involved. In addition, some foreign legislation can have an influence outside its own borders that may, if need be, concern some Group companies.

In particular, they must comply with rules on:
- the terms of agreement and performance of public- and private-sector contracts and orders;
- the laws governing construction activities and the applicable technical rules governing the delivery of services, supplies and works; and
- the environmental, commercial, labour, competition, financial and securities laws.

With respect to concession operators, aside from the legislative, regulatory and tax policy changes that are always possible during such long-term contracts, the Group is dependent on public authorities that may, as is the case in France, have the right to unilaterally alter the terms and conditions of public service, PPP and concession contracts during their execution phase or even terminate the contract itself, subject to compensation.

In the performance of their activities, Group companies could be held civilly or criminally liable and thus be required to bear the financial or administrative consequences. Similarly, Group executives and employees may also be held criminally liable.

A large share of the risks of non-compliance is therefore likely to lie primarily with executives and/or company officers and with employees to whom responsibility has been delegated, but also with legal entities. The consequences may be financial (fines) or penal (sentencing and/or being prohibited from operating).

Business lines regularly hold awareness-raising and training sessions based on the Group's Code of Ethics and Conduct. Other than individual ethical conduct in order to prevent internal fraud and prohibited practices, these sessions focus on preventing conflicts of interest and anti-competitive behaviour. The Group's commitments are described on page 24.

The financial risks relating to the potential invoking of Group companies' civil liability are covered by insurance policies described under paragraph 5 "Insurance cover against risks" (see below).

The Report of the Chairman of the Board of Directors on corporate governance and internal control procedures includes a paragraph on compliance with laws and regulations in force, page 201.

3.2 Contractual relationships and disputes

The Group's business activity is based on contracts that, as a general rule, are subject to the laws of the countries where the project is performed. As mentioned in the section on operational risks, disputes may arise during the performance of said contracts.
The Group's policy is to reduce its exposure during the proposal phase by negotiating (sometimes without success) with contracting authorities in order to:
- pass onto the client the extra costs and/or delays stemming from changes in the client's requests;
- allow project shutdown in case of non-payment;
- exclude indirect damages;
- exclude or limit responsibility relating to existing pollution;
- limit its contractual responsibility for the total project to a reasonable percentage of the contract's price;
- cap delay and performance penalties to an acceptable percentage of the contract price;
- stipulate contractual provisions allowing for adjustments (price, time schedule) to account for legal, fiscal or regulatory changes;
- obtain protection via force majeure clause (against political risk, client's unilateral decision) or for early contract termination;
- obtain an international arbitration clause for contracts outside France.

Detailed information on the principal disputes and arbitrations in which the Group is involved can be found in section H of the notes to the consolidated financial statements, page 276. These known disputes are examined on the date of approval of the financial statements and, following the review by legal advisers, the provisions deemed necessary are, as judged appropriate, constituted to cover the estimated risks.

4. Environmental and technological risks

Environmental risks are those that have an impact on the natural environment. They may be directly linked to:
- the occurrence of technological accidents;
- the usage, handling or transport of hazardous substances;
- the emission or release into the air or water of toxic and hazardous substances, waste or CO_2.

Technological risk stemming from human activity entails the occurrence of accidents in industrial or nuclear installations.

4.1 Environmentally related economic and regulatory context

The sources of environmentally related risks and opportunities essentially entail:
- growth in client demand for renewable energy generation or for products that consume less energy (low energy buildings);
- legal and regulatory compliance resulting from international or national changes in environmental protection regulations, which are often made stricter, in particular to reduce greenhouse gas emissions or conserve biodiversity.

Seven VINCI facilities are concerned by France's national greenhouse gas quota plan (PNAQ III). The CIFC plant (Eurovia) at Fos sur Mer near Marseille accounts for most of these emissions, which totalled 143,536 of CO_2 in 2014. No tonnes of CO_2 were sold in 2014 (as with the other environmental indicators, these figures are calculated on the period from 1 October of year Y to 30 September of year Y+1: see "Note on the methods used in workforce-related, environmental and social reporting", page 185).

4.2 Environmental risks

Some Eurovia businesses may face exposure to these risks, which remain limited.
• Binder plants: the use or manufacture of products that are potentially hazardous to the environment is subject to continuous monitoring and internal inspections by Eurovia's quality, health, safety and environment managers.
• Production and application of bituminous mixes: the setting up of an environmental regulation intelligence group for bituminous mix plants enables the plant operators to take the action needed to ensure permanent compliance with regulations. Regular or unannounced external inspections are undertaken to analyse products and measure the quantities in stock to ensure that the plants comply with regulations. Performance techniques for applying bituminous mixes on worksites are regularly monitored in close conjunction with the relevant health and safety bodies.
• Quarries: the sources of pollution identified include noise, vibration and dust emissions. External audits of quarries are made annually by approved organisations. Dust emissions are inspected in accordance with standards by an external body and, in France, a report is submitted annually to the regional departments for industry, research and the environment (Drire).

Because these environmental risks are limited, no special system has been set up to monitor the costs and investments associated with their prevention. However, all identified risks are analysed on a case-by-case basis and provisions are made where necessary. At 31 December 2014, provisions on Eurovia, where the main risks in this area lie, amounted to €21 million, including €10 million for business activities located in France. Provisions for VINCI's other subsidiaries stood at around €1 million.

As a general rule, VINCI's companies are potentially exposed to the consequences of accidental pollution, in particular spillage of hazardous materials on its road network and construction sites. This type of event, which is fortunately rare, can disrupt the particular site or operations and necessitate the deployment of crisis arrangements (see section 1.2.1, paragraphs "Security and political or economic instability context (country risk)" and "Natural events").

4.3 Technological risks

The Group's companies have no facilities that present significant health or safety risks for neighbouring populations and the environment, as defined under clause IV of Article L.515-8 of the French Environmental Code (Seveso High Threshold).

They can, however, be indirectly exposed to such risks in the following cases:
• some of the Group's activities may be carried out occasionally or permanently near facilities classified for environmental protection;
• some activities carried out by VINCI Energies and VINCI Construction (VINCI Construction France, Soletanche Freyssinet, VINCI Construction Grands Projets, Entrepose, etc.) take place inside classified facilities (in particular, nuclear power facilities). Those responsible for such facilities are subject to obligations and must take the necessary measures, especially as regards evacuating people.

5. Insurance cover against risks

5.1 General policy

VINCI's general insurance policy places a strong emphasis on prevention and risk protection. Given the Group's decentralised organisation, this policy is defined at several levels of responsibility.

VINCI's Executive Management lays down the general guidelines and in particular the standards applicable to all subsidiaries.

Within this framework, and after rigorously identifying and analysing the risks relating to their activities, the managers of the business lines or major subsidiaries define the optimum trade-off between the level and extent of the guarantees likely to meet the range of insurable risks and a cost level (comprising premiums and uninsured losses) allowing business units to remain competitive. With a view to preventing accidents and optimising costs, uninsured losses are defined on an individual subsidiary basis. Self-insurance budgets have been set up for civil liability, motor vehicle insurance and damage insurance at Eurovia, VINCI Construction France and VINCI Energies.

In addition to subsidiaries' own specific cover, VINCI also takes out cover on behalf of all its subsidiaries, in particular regarding:
• supplementary civil liability cover in addition to the first levels of cover arranged by subsidiaries;
• civil liability protection for company officers;
• liability for environmental damage.

VINCI has its own brokerage firm, VINCI Assurances, in charge of consolidating insurance policies and harmonising cover within the Group. VINCI Assurances acts as a broker for most of the French subsidiaries and, as an intermediary, bears no financial risk as an insurer.

5.2 Loss prevention and claims record

Loss prevention arrangements are systematically adopted on construction sites and operating sites. This policy, which gives a major role to training, forms part of VINCI companies' approach in the areas of quality assurance and prevention of workplace accidents.

The Group's claims record in the area of civil liability is characterised, on the basis of available statistics and data and without prejudging any actual responsibility, by a low number of incidents involving more than €1 million, by a few medium-sized incidents, ranging from €100,000 to €1 million, and by a relatively irreducible number of small incidents (some several thousand) of less than €100,000 each, which, to a great extent, are borne directly by subsidiaries as uninsured losses or under self-insurance cover.

5.3 Insurance in the Construction, Roads and Energy activities

Civil liability

Subsidiaries are exposed to their responsibility for bodily, physical or consequential damage caused to third parties, including clients or employers.

The civil liability cover taken out by the Group comprises a first line that combines the cover in place at subsidiary level, intended to cover usual incidents, and a set of complementary lines taken out for the common benefit by VINCI.

In addition to this basic cover, specific insurance is taken out as a result of legal or contractual requirements or management decisions, particularly in areas such as:

- 10-year liability in France;
- motor insurance.

Property insurance

Contractor's All Risks (CAR) insurance is generally taken out in respect of major construction sites. In particular, this covers physical damage arising from accidents or natural events up to the value of the project as a maximum.

Office buildings and fixed production facilities are covered for a contractual rebuilding value, either value as new or an estimate of the maximum insurable loss. Site plant and equipment is covered on a case-by-case basis and, if financially worthwhile, depending on value, type and age.

Road vehicles, which are mostly pooled within fleets by subsidiary, are not generally covered on a comprehensive basis.

5.4 Insurance in Concessions and service activities

Property and business interruption insurance

Concession operation involves potential Group damage exposure to assets under its responsibility, whether accidental or not, that could result in an obligation to rebuild (bearing the related costs), and to financial consequences resulting from the interruption of operations and debt service requirements to financing providers. Business interruption insurance is intended to allow concession operators to restore an income stream interrupted or reduced by an accidental event affecting the normal operation of an asset, thus enabling the operator to meet any financial commitments towards lenders and cover ordinary operating overheads during the reconstruction period.

As a general rule, bridges and tunnels are insured for accidental destruction. Operating losses may be expressed as an amount or as a number of days of interruption. Motorways and rail lines, the complete destruction of which is deemed highly unlikely given their length, are not systematically covered for losses from interruption to business, since the total and prolonged shutdown of their operations is not taken into consideration. Uninsured amounts are determined on a case-by-case basis to ensure that the concession's earnings are not materially affected by an accidental interruption in traffic.

Civil liability

Assets operated under concession contracts by VINCI subsidiaries in France or elsewhere are also covered by specific civil liability insurance arrangements, which are coordinated with the complementary cover at Group level. These arrangements are specifically designed to meet local legal requirements and those specified in concession agreements. Concession operations in which VINCI is a minority shareholder do not generally benefit from the Group's complementary civil liability cover taken out on behalf of all entities.

Responsibility linked to airport activity is covered by two specific "airport operator civil liability" insurance programmes:

- the programme set up by the Union des Aéroports Français (UAF) for the French airports managed by VINCI Airports;
- VINCI's own programme to which it subscribes for the Portuguese and Cambodian airports under concession.

D. Corporate governance

This chapter contains information pertaining both to the Report of the Chairman of the Board of Directors pursuant to Article L.225-37 of the French Commercial Code and the Report of the Board of Directors pursuant to Articles L.225-100 and L.225-102 of the French Commercial Code on corporate governance and remuneration.

1. Rules of corporate governance

1.1 The Afep-Medef code of corporate governance

The Board of Directors of VINCI has opted to use the Afep-Medef code as a frame of reference for preparing the report required by Article L.225-37 of the French Commercial Code. This corporate governance code may be consulted in full on the Medef website (www.medef.com).

In accordance with the rule of "comply or explain", below are the criteria or recommendations of this code that have been set aside by the Company:

Criterion/recommendation set aside	Explanation
Article 9.4 of the code stipulates that in evaluating whether a Director is independent, that person "must not have been a Director for more than 12 years".	The Board of Directors has decided not to apply this criterion in evaluating the status of Henri Saint Olive, for the reasons explained in paragraph 3.3.2 below, on page 138.
Article 9.4 of the code stipulates that in evaluating whether a Director is independent, that person "must not have been an employee or executive company officer of the company, nor an employee or Director of its parent company or of any company consolidated by the parent company at any time over the last five years".	The Board of Directors has decided not to apply this criterion in evaluating the status of Nasser Al Ansari, permanent representative of Qatari Diar Real Estate Investment Company, for the reasons explained in paragraph 3.3.2 below, on page 138.
Article 23.2.5 of the code recommends that the performance criteria relating to severance pay "must only allow for such payment to an executive if the departure is imposed, whatever the form of this departure, and is also due to a change in control or strategy".	The commitment entered into by the Company (and approved by the Shareholders' General Meeting of 15 April 2014) makes Xavier Huillard eligible to receive severance pay in the event that the Board terminates his appointment for any reason, with the exception of gross negligence or retirement, before its normal expiry (in 2018). Mr Huillard could therefore receive severance pay (the amount of which will necessarily be based on performance criteria) upon the termination of his appointment before its normal expiry if his departure is imposed, even in cases where the Board's decision is not formally due to a change in control or strategy. This commitment was made initially in 2010 in exchange for a waiver by Mr Huillard to its employment contract.

1.2 The Board of Directors' internal rules

The Board of Directors has adopted a set of internal rules specifying the guidelines applicable to the functioning of the Board and its committees, including the rules to be complied with by each of its members. The internal rules may be consulted in full on the Company's website (www.vinci.com).

The Board of Directors' internal rules specify, in particular, that:
- the Board must approve all transactions that exceed a certain threshold or that fall outside the strategy announced by the Company;
- Board members be kept informed at all times of the Company's financial condition, cash position and commitments, and of all significant events and transactions related to the Company;
- Board members may request information about specific subjects and they may meet with principal executives, if necessary, including without the presence of executive company officers, as long as the Chairman is notified in advance;
- they define the powers and prerogatives of the Vice-Chairman and Senior Director;
- all Directors must inform the Board of any conflict of interest, including a future or potential situation, in which they find or might find themselves and in this case promptly contact the Vice-Chairman and Senior Director to define and implement measures to prevent such conflict.

2. Organisation of VINCI's corporate governance

Since 2010, the Board has opted for a mode of governance in which the functions of Chairman of the Board and Chief Executive Officer are combined.

Over the last 15 years, the Board has adapted the Company's mode of governance to the constraints of its business environment. Accordingly, the functions of Chairman of the Board and Chief Executive Officer have been dissociated at certain times (period from 2006 to 2010) and combined at other times (period from 2000 to 2006 and since 2010). Each decision to change the mode of governance was taken in the best interests of the Company, in consideration of the context and the backgrounds and specific expertise of its executives, as well as the Group's operational imperatives, and making sure that its policies ensure high standards of corporate governance.
At its meeting of 4 February 2015, the Board of Directors discussed the Company's governance structure and concluded that the combination of the functions of Chairman of the Board and Chief Executive Officer remains at present the mode of governance best suited to the Group's organisation, in particular because it unifies and clarifies the Group's top-level representation toward third parties, which makes the Group more responsive.

Chairman and Chief Executive Officer

Xavier Huillard has served as Chairman and Chief Executive Officer since 2010. The Board renewed his appointment to this combined position at its meeting of 15 April 2014, held immediately following the Shareholders' General Meeting that renewed his term of office as Director.

In this capacity, Mr Huillard:
• organises and directs the work of the Board and reports thereon to the shareholders at their General Meeting. He ensures the proper functioning of the various corporate bodies and committees and, in particular, ensures that the Directors are able to fulfil their responsibilities. He provides the Board and its committees with the information they need, reports on the highlights of the Group's operations over the period and implements the Board's decisions;
• has the broadest powers to act in all circumstances in the Company's name. He represents the Company in its dealings with third parties and is responsible for overall operational management of the Group. He exercises these powers within the limits of the corporate purpose, subject to the powers that the law attributes expressly to shareholders and to the Board of Directors, and in accordance with the Board's internal rules.

It is to be noted that, in application of its internal rules, the Board examines and approves, prior to their implementation, (a) the Company's strategic choices and more generally those of the Group, which it examines in a comprehensive manner at least once a year, (b) proposed strategic investments and all transactions, including acquisitions or disposals, that might have a material impact on the Group's scope of consolidation, business activities, risk profile, earnings or balance sheet or on the VINCI share price – specifically, investment or divestment transactions relating to assets or ownership interests of a unit amount greater than €200 million for the Group and not already approved by the Board or transactions brought to its attention by the Strategy and Investments Committee, and (c) transactions that fall outside the strategy announced by the Company.

The Chairman and Chief Executive Officer regularly presents the Group's performance, prospects and strategy to the financial community, in particular through road shows.

Mr Huillard chairs the Executive Committee and the Management and Coordination Committee. The Executive Committee had 13 members at the date of the Board of Directors' meeting of 4 February 2015. It met 21 times in 2014, with an average of two meetings per month. The Management and Coordination Committee is composed of the members of the Executive Committee and the Group's main operational and functional executives. Its purpose is to ensure broad consultation on VINCI's strategy and position as well as on cross-cutting policies within the VINCI Group. The Management and Coordination Committee has 29 members and met four times in 2014.

Mr Huillard also chairs the Risk Committee mentioned in paragraph 4.3 of part B of the Report of the Chairman of the Board of Directors on page 202, with powers to delegate this function.

Chief Operating Officer

As proposed by Xavier Huillard, the Board appointed Pierre Coppey as Chief Operating Officer at its meeting of 15 April 2014. Mr Coppey is responsible for the supervision of the Group's Concessions business, which comprises companies active in the financing, construction, operation and maintenance of infrastructure (motorways, airports, bridges and tunnels, stadiums, etc.). He has the powers conferred by the law to chief operating officers of French companies organised as public limited companies *(sociétés anonymes)* with a board of directors. He therefore has the broadest powers to act in all circumstances in the Company's name.
Currently, Mr Coppey is an employee of VINCI Management, a wholly owned subsidiary of VINCI, and continues to hold an employment contract relating to his operational duties within several Group subsidiaries.

Vice-Chairman and Senior Director

Yves-Thibault de Silguy was named Vice-Chairman and Senior Director on 6 May 2010. The Board renewed his appointment to this position at its meeting of 15 April 2014, held immediately following the Shareholders' General Meeting that renewed his term of office as Director.

The Board of Directors created the position of Vice-Chairman and Senior Director when it decided to combine the functions of Chairman and Chief Executive Officer in May 2010. The Board's objective was to have a member with an in-depth knowledge of the Group and its employees that would be regularly updated through ongoing contact with company employees. The holder of this position would also have real powers, such as the power to call a Board meeting at any time without a specific agenda or to lend his assistance to the resolution of conflicts of interest brought to his attention that may involve either executive company officers or Board members. These powers and prerogatives are detailed in the Board's internal rules.

Mr de Silguy reports on his activities to the Remuneration Committee, the Audit Committee, the Board of Directors and the shareholders at their General Meeting (see the Report of the Vice-Chairman and Senior Director on page 205 of this document).

In the context of his activities, Mr de Silguy:
• devotes a large portion of his time to keeping himself informed about the business and operations of the Group through regular meetings with the Group's principal operational and functional executives. He receives a specific Director's fee for this activity, which he carries out in addition to his responsibilities on the two committees that he chairs, namely the Strategy and Investments Committee and the Appointments and Corporate Governance Committee;
• advises the Chairman and Chief Executive Officer, as part of the Company's corporate governance arrangements, in organising the work of the Board and its committees;
• provides the Board with his insights on transactions it will have to consider, supplementing the activity of the Board committees, and ensures the proper functioning of governance bodies on behalf of the Board;
• prepares in advance the process by which the Appointments and Corporate Governance Committee seeks out and selects candidates to be appointed as Board Directors;
• calls a meeting of the Directors once a year, without the Chairman and CEO being present, so as to evaluate the latter's performance.
Mr de Silguy also leads numerous meetings with individual shareholders.

Lastly, Mr de Silguy assists the Chairman and Chief Executive Officer and the executives of the Group's numerous subsidiaries, at their request, in top-level representation vis-à-vis governmental authorities and major customers and business partners in France and abroad. This support is governed by a services agreement approved by the Shareholders' General Meeting of 15 April 2014. The Board of Directors has been careful to ensure that this contract does not give rise to any conflict of interest or weaken the role of Senior Director that has been separately assigned to Mr de Silguy. To this end, the remuneration paid to Mr de Silguy is a fixed, non-adjustable sum and therefore independent of the extent of the assignments given to him. The Audit Committee reviews the performance of the agreement every year, on the basis of a detailed written report. Acting on the advice of the Audit Committee, which conducts an annual review of Mr de Silguy's activity report, the Board considers that the continuing performance of this agreement is useful for the Group and that the remuneration paid is consistent with the services provided.

On the subject of independence, the Board believes that even though Mr de Silguy cannot formally be qualified as independent under the Afep-Medef Code, because he was Chairman of the Board (dissociated from CEO) from 2006 to 2010, he is able to carry out his duties with full independence and therefore with efficiency. The Board feels it is important to note that Mr de Silguy is currently retired and that his assignments under the assistance agreement in effect are very helpful to the Group and do not affect his independence in any way, given the characteristics of the contract. The terms of this contract were approved by the Board, which rigorously monitors the execution thereof, with assistance provided by the Audit Committee.

3. Executive Management and the Board of Directors

3.1 Composition of the Board of Directors

The table below details the composition of the Board of Directors and highlights the changes having occurred in 2014:

Name	Composition at 1 January 2014	Appointed by the 2014 Shareholders' General Meeting or designated	Departure at end of term in 2014	Composition at 31 December 2014	ID	Nationality	Committee member at 31 December 2014			
							AC	SIC	RC	ACGC
Xavier Huillard	x			x		French				
Yves-Thibault de Silguy	x			x		French		x		x
Yannick Assouad	x			x	x	French			x	
Élisabeth Boyer	x			x		French		x		
Robert Castaigne	x			x	x	French	x		x	
Uwe Chlebos		x		x		German		x		
Graziella Gavezotti	x			x	x	Italian	x			
Miloud Hakimi		x		x		Algerian			x	
Jean-Pierre Lamoure	x			x		French				x
Jean-Bernard Lévy	x			x	x	French		x		
Marie-Christine Lombard		x		x	x	French				x
Michael Pragnell	x			x	x	British	x			
Henri Saint Olive	x			x	x	French	x			
Pascale Sourisse	x			x	x	French			x	x
Qatari Diar Real Estate Investment Company, represented by Nasser Hassan Faraj Al Ansari	x			x	x	Qatari		x		
Dominique Ferrero	x(*)		x		x(*)	French				

ID: Independent Director
AC: Audit Committee
SIC: Strategy and Investments Committee
RC: Remuneration Committee
ACGC: Appointments and Corporate Governance Committee

(*) Until 15 April 2014.

In 2014, the Shareholders' General Meeting approved the renewal of the terms of office of Xavier Huillard, Yves-Thibault de Silguy, Henri Saint Olive and Qatari Diar Real Estate Investment Company as Directors.

It also approved the appointment of Marie-Christine Lombard as Director and the amendment to Article 11 of the Articles of Association relating to the designation of Directors representing employees. Following this vote, Uwe Chlebos and Miloud Hakimi were designated as Directors representing employees, their terms of office entering into effect at the close of the Shareholders' General Meeting. Lastly, Dominique Ferrero's term of office as Director ended at the close of this General Meeting.

At the time of writing of this document, the Board of Directors therefore has 15 members, including one member representing employee shareholders and two members representing employees.

Since the Shareholders' General Meeting of 15 April 2014, the percentage of women on the Board has been 38.5%, bearing in mind that the two Directors representing employees were not taken into account in calculating this percentage. Five of the 15 Board members (one-third) do not have French citizenship.

At the Shareholders' General Meeting of 14 April 2015, shareholders will be asked to vote on the renewal of the terms of office of Robert Castaigne and Pascale Sourisse as Directors, on the appointment of Ana Paula Pessoa as Director and on the appointment of the Director representing employee shareholders. The terms of office of Élisabeth Boyer, the Director representing employee shareholders, and of Jean-Bernard Lévy will end at the close of this Meeting.

If the resolutions proposed to the next General Meeting are adopted, as from 14 April 2015 the Board of Directors will be composed of 15 members, including:
• 6 women: the percentage of women on the Board will thus be 46.15%, bearing in mind that the two Directors representing employees were not taken into account in calculating this percentage;
• 9 Directors considered independent by the Board of Directors;
• 6 non-French citizens (40% of Board members);
• 1 Director representing employee shareholders;
• 2 Directors representing employees.

The Board regularly reviews its composition so as to ensure balance, particularly in terms of the experience and skills of its members. The provisions of Law no. 2011-103 of 27 January 2011 relating to the balance between men and women on corporate boards and gender equality in the workplace, in particular the requirement that at least 40% of corporate board members be women at the close of the 2016 General Meeting, will already be met by VINCI's Board of Directors in 2015, subject to the conditions mentioned above.

The term of office of Directors is four years. The Directors' terms of office expire at different times, such that approximately one-quarter of the Board is renewed every year.

The Company's Articles of Association provide that no one may be appointed or re-appointed as a Director after reaching the age of 75 and that no more than one-third of the Directors in office at the close of the financial year for which shareholders are asked to approve the financial statements may be over 70.

When new Directors take office, they receive legal and financial information on the Company and its group of companies, which is regularly updated. They also take part in meetings with the Group's principal executives. In addition, to improve their knowledge of the Group, Directors regularly receive presentations on Group companies or on cross-cutting policies during Board meetings, in particular with regard to corporate social responsibility. They also visit operational and worksites. A website created for their benefit provides access to all information they may require to perform their duties.

3.2 Company officers' appointments and other positions held

The tables below detail the appointments and other positions held by:
• the Chairman and Chief Executive Officer and the Chief Operating Officer;
• the 14 members of the Board of Directors not serving as executive company officers;
• the individual whose appointment as Director is proposed to the Shareholders' General Meeting of 14 April 2015;
• the Director whose term of office ended in 2014.

3.2.1 Executive Management

Xavier Huillard	**Appointments and other positions held at 31/12/2014**	**Appointments and other positions that have expired during the last five financial years**
Chairman and Chief Executive Officer, VINCI	**Within the VINCI Group**	
Age(*): 60 **Nationality:** French **Number of VINCI shares held:** 477,592	Chairman of the Supervisory Board of VINCI Deutschland GmbH; permanent representative of VINCI on the Boards of Directors of VINCI Energies and Eurovia, of Snel on the Board of Directors of ASF and of VINCI Autoroutes on the Board of Directors of Cofiroute; Chairman of the Fondation VINCI pour la Cité.	Chairman of VINCI Concessions Management SAS and VINCI Concessions SAS; Director of Soletanche Freyssinet, Cofiroute, VINCI plc and VINCI Investments Ltd; permanent representative of VINCI Concessions on the Boards of Directors of ASF Holding and Cofiroute.
	Outside the VINCI Group in listed companies	
Director since 2006 **Term of office ends:** 2018 Shareholders' General Meeting	Permanent representative of VINCI on the Board of Directors of Aéroports de Paris.	Non-voting Director of Aéroports de Paris.
	In unlisted companies or other structures	
Business address: VINCI 1 cours Ferdinand de Lesseps 92500 Rueil Malmaison France	Chairman of the Institut de l'Entreprise; Vice-Chairman of the non-profit organisation Aurore.	
	Background	
	Xavier Huillard is a graduate of the École Polytechnique and the École Nationale des Ponts et Chaussées. He has spent most of his working life in the construction industry in France and abroad. Mr Huillard joined Sogea in December 1996 as Deputy Chief Executive Officer in charge of international activities and specific projects, and then became its Chairman and Chief Executive Officer in 1998. He was appointed Deputy General Manager of VINCI in March 1998 and was Chairman of VINCI Construction from 2000 to 2002. He was appointed Co-Chief Operating Officer of VINCI and was Chairman and Chief Executive Officer of VINCI Energies from 2002 to 2004, then Chairman of VINCI Energies from 2004 to 2005. Mr Huillard became Director and Chief Executive Officer of VINCI in 2006 and was appointed Chairman of the Board of Directors and Chief Executive Officer of VINCI on 6 May 2010. He has served as Chairman of the Institut de l'Entreprise since 18 January 2011.	

(*) Age at 26 February 2015, date when the present registration document was filed with the Autorité des Marchés Financiers (AMF, the French securities regulator).

Pierre Coppey

Chief Operating Officer, VINCI

Age(*): 51

Nationality: French

Number of VINCI shares held: 145,776

Director since 2014

Term of office ends: 2018

Business address:
VINCI
1 cours Ferdinand de Lesseps
92500 Rueil Malmaison
France

Appointments and other positions held at 31/12/2014	Appointments and other positions that have expired during the last five financial years
Within the VINCI Group	
Chairman of VINCI Concessions, Radio VINCI Autoroutes, SOC 15, VINCI Concessions Russia, VINCI Autoroutes, VINCI Stadium, VINCI Autoroutes Services and the VINCI Autoroutes Foundation for Responsible Driving; Chairman of the Board of Directors of ASF, Cofiroute and Arcour; Director of Consortium Stade de France and the Fabrique de la Cité; member of the Supervisory Board of VINCI Park; permanent representative of ASF on the Board of Directors of Escota; permanent representative of VINCI Autoroutes on the Boards of Directors of ASF Holding and the VINCI Autoroutes Foundation for Responsible Driving; permanent representative of VINCI Concessions on the Board of Directors of European Infrastructure Investment BV; member of the Investment Committee of Infra Foch Topco.	Chief Executive Officer of Cofiroute and ASF; Chairman of the Board of Directors of Escota ; Director of Cofiroute Corporation, Cofiroute SR 91 Corp and ASF Holding; Chairman of VINCI Management, Emetteur VINCI Autoroutes, SERA and Cofiroute Services.
In unlisted companies or other structures	
President of the Association des Sociétés Françaises d'Autoroutes (ASFA); Chairman of the non-profit organisation Aurore.	

Background

Pierre Coppey, a graduate of the Institut d'Études Politiques de Strasbourg (IEP Strasbourg) and of ENSPTT, France's national school of posts and telecommunications, began his career in internal and corporate communications for La Poste. Having joined the VINCI Group (SGE) in 1992, he held various positions before being named Director and then Deputy Chief Executive Officer with responsibility for communications, human resources and synergies. At the end of 2007, Mr Coppey was appointed Chairman and Chief Executive Officer of Cofiroute. In July 2009, he was named Chairman of VINCI Autoroutes, which groups together ASF, Cofiroute, Escota and Arcour. On 15 April 2014, Mr Coppey was appointed Chief Operating Officer of VINCI and Chairman of VINCI Concessions. He has also been President of the Association des Sociétés Françaises d'Autoroutes since 2012 and Chairman of the non-profit organisation Aurore since 2000.

3.2.2 Directors not currently serving as executive company officers

Yves-Thibault de Silguy

Vice-Chairman and Senior Director of the Board of Directors, VINCI

Chairman of the Strategy and Investments Committee and of the Appointments and Corporate Governance Committee

Age(*): 66

Nationality: French

Number of VINCI shares held: 45,696

Director since 2000

Term of office ends: 2018 Shareholders' General Meeting

Business address:
VINCI
1 cours Ferdinand de Lesseps
92500 Rueil Malmaison
France

Appointments and other positions held at 31/12/2014	Appointments and other positions that have expired during the last five financial years
Within the VINCI Group	
Permanent representative of VINCI on the Board of Directors of ASF.	Chairman of the Board of Directors of VINCI.
Outside the VINCI Group in listed companies	
Director and Chairman of the Performance Audit Committee of LVMH (France); Director and Chairman of the Nominations and Compensation Committee of Solvay (Belgium).	
In unlisted companies or other structures	
Chairman of the Supervisory Board of Sofisport; Managing Director of YTSeuropaconsultants; Managing Partner of Ysilop Consulting SARL; member of the Supervisory Board and Chairman of the Audit Committee of VTB Bank (Russia); member of the Supervisory Board of VTB France; Vice-Chairman of Medef International (the international branch of the French employers' organisation) and Chairman of the France-Qatar committee of Medef International.	Director of SMEG (Monaco) and Suez Tractebel (Belgium); Chairman of the France-Algeria committee of Medef; member of the Conseil Économique de Défense (Economic Defence Council); Chairman of the Board of Directors of AgroParisTech; trustee of the IASC Foundation; member of the Conseil des Affaires Etrangères (Foreign Affairs Council); member of the Board of Directors of the Fondation Monoprix and the Fondation du Collège de France.

Background

Yves-Thibault de Silguy has a degree in law from the Université de Rennes, a Masters degree in public law, and is a graduate of the Institut d'Études Politiques de Paris, public service section, and the École Nationale d'Administration. From 1976 to 1981, he worked at the French Ministry of Foreign Affairs and for the European Commission from 1981 to 1985. He then worked at the French Embassy in Washington as a Counsellor (economic affairs) from 1985 to 1986. From 1986 to 1988, Mr de Silguy was an adviser in the Prime Minister's office with responsibility for European affairs and international economic and financial affairs. From 1988 to 1993, he headed the international affairs department of the Usinor Sacilor Group, before being named its Director for International Affairs. From 1993 to 1995, he was Secretary-General of the Interdepartmental Committee for Questions of Economic Cooperation in Europe and at the same time, adviser for European affairs and vice-sherpa in the Prime Minister's office, assisting in the preparation of summits of the industrialised nations. From 1995 to 1999, Mr de Silguy was European Commissioner responsible for economic, monetary and financial affairs. From 2000 to 2005, he was Chairman of Medef's European Policy Committee. In January 2000, he became a member of the Executive Board of Suez Lyonnaise des Eaux, then served as Chief Executive Officer of Suez from 2001 to 2003. He was then Executive Vice-President of Suez from 2003 until June 2006. Mr de Silguy was appointed Chairman of the Board of Directors of VINCI on 1 June 2006 and resigned from all his appointments at Suez. Since 6 May 2010, he has been Vice-Chairman of VINCI and Senior Director of the Board.

Yannick Assouad(**)

Chief Executive Officer, Aircraft Systems, Zodiac Aerospace

Member of the Remuneration Committee

Age(*): 55

Nationality: French

Number of VINCI shares held: 1,000

Director since 2013

Term of office ends: 2017 Shareholders' General Meeting

Business address:
Zodiac Aerospace
61 rue Pierre Curie
CS 20001
78373 Plaisir Cedex
France

Appointments and other positions held at 31/12/2014	Appointments and other positions that have expired during the last five financial years
In unlisted companies or other structures	
Chairman and Director of various companies within the Aircraft Systems business segment of Zodiac Aerospace; Director of the Institut de Recherche Technologique St Exupéry.	

Background

Yannick Assouad is a graduate of the Institut National des Sciences Appliquées and the Illinois Institute of Technology. While working as an instructor at CIEFOP Paris, she joined Thomson CSF in 1986, where she was head of the thermal and mechanical analysis group until 1998. From 1998 to 2003, Mrs Assouad served first as Technical Director and then as Chief Executive Officer of Honeywell Aerospace, before being appointed Chairman of Honeywell SECAN. In 2003, she joined Zodiac Aerospace, initially as Chief Executive Officer of Intertechnique Services, a post she held until 2008. Appointed to Zodiac Aerospace's Executive Committee that same year, Mrs Assouad was selected to create the group's Services business segment, which she headed until 2010, when she was appointed Chief Executive Officer of its Aircraft Systems segment.

(*) Age at 26 February 2015, date when the present registration document was filed with the Autorité des Marchés Financiers (AMF, the French securities regulator).
(**) Directors considered independent by the Board of Directors.

Élisabeth Boyer (*)	Appointments and other positions held at 31/12/2014	Appointments and other positions that have expired during the last five financial years
Operations control centre supervisor at Cofiroute Director representing employee shareholders Member of the Strategy and Investments Committee **Age(**):** 60 **Nationality:** French **Number of VINCI shares held:** 0 **Director since** 2011 **Term of office ends:** 2015 Shareholders' General Meeting Mrs Boyer's term of office will end at the close of the Shareholders' General Meeting on 14 April 2015 **Business address:** Cofiroute Campus Centre d'exploitation de Saint-Romain Les Cormins 41140 Saint-Romain sur Cher France	**Within the VINCI Group**	
	Trade union representative and full member of the Cofiroute works council.	
	In unlisted companies or other structures	
	Chairman of the Supervisory Board of the Castor and Castor Relais corporate mutual funds.	
	Background	
	Trained in banking, Élisabeth Boyer spent 19 years at BNP Paribas, where she headed a department responsible for managing customer accounts and for the analysis of the income statements of several branch groups in the Paris region. Subsequently, she founded and operated a newsstand-bookstore and then a restaurant. She later worked as an insurance and asset management adviser at AGF. Mrs Boyer joined Cofiroute in 2000 as an operations centre supervisor. She is currently an operations control centre supervisor.	

Robert Castaigne (***)	Appointments and other positions held at 31/12/2014	Appointments and other positions that have expired during the last five financial years
Former Chief Financial Officer and former member of the Executive Committee, Total Member of the Audit Committee and Chairman of the Remuneration Committee **Age(**):** 68 **Nationality:** French **Number of VINCI shares held:** 1,038 **Director since** 2007 **Term of office ends:** 2015 Shareholders' General Meeting Renewal of appointment for a period of four years proposed to the Shareholders' General Meeting on 14 April 2015 **Business address:** Total 6 rue Lincoln 75008 Paris France	**Outside the VINCI Group in listed companies**	
	Director and member of the Audit Committee of Sanofi; Director and member of the Audit, Internal Control and Risk Committee of Société Générale.	
	In unlisted companies or other structures	
		Director and member of the Audit Committee of Compagnie Nationale à Portefeuille (Belgium).
	Background	
	Robert Castaigne is a graduate of the École Centrale de Lille and the École Nationale Supérieure du Pétrole et des Moteurs. He also holds a doctorate in economics from Université de Paris 1 – Panthéon-Sorbonne. He was an engineer at Total from 1 January 1972 and Chief Financial Officer and member of the Executive Committee of Total from June 1994 to May 2008.	

Uwe Chlebos	Appointments and other positions held at 31/12/2014	Appointments and other positions that have expired during the last five financial years
Insulation installer at G+H Isolierung GmbH Director representing employees Member of the Strategy and Investments Committee **Age(**):** 56 **Nationality:** German **Number of VINCI shares held:** 0 **First designation:** 2014 **Term of office ends:** 2018 **Business address:** G+H Isolierung GmbH Auf den Holln 47 44894 Bochum Germany	**Within the VINCI Group**	
	Member of the Supervisory Board of VINCI Deutschland.	Vice-Chairman of the Supervisory Board of VINCI Energies Deutschland.
	In unlisted companies or other structures	
	Member of the Industrial Union of Construction, Agriculture and Environment (Germany); member of the Board of Directors of the Federal Section of Insulation (Germany).	
	Background	
	Uwe Chlebos joined G+H Isolierung GmbH (VINCI Energies, Germany) in 1972 as an insulation installer. In 1994, he was elected Chairman of the G+H Isolierung GmbH Works Council. Mr Chlebos was named to G+H Isolierung's Economic and Labour Relations Committee in 1996 and became a member of the Executive Committee of the company's General Works Council in 1998 before being appointed the latter's Chairman in 2006. Since 2003, he has been a member of the Supervisory Board of VINCI Deutschland. From 2001 to 2006, he was initially Chairman of the Works Council of VINCI Construction Deutschland before being named Chairman of the equivalent body for VINCI Energies Deutschland. From 2010 to 2013 he served as Vice-Chairman of the Supervisory Board of VINCI Energies Deutschland and has been a member of the Supervisory Board of VINCI Deutschland since 2010.	

(*) Due to the fact that Mrs Boyer's term of office ends at the close of the Shareholders' General Meeting held on 14 April 2015, the procedure laid down in VINCI's Articles of Association for the appointment of a Director representing employee shareholders has been set in motion. Only employees of Group companies who also serve as employee representatives on the Supervisory Board of a corporate mutual fund more than one-third invested in VINCI shares may be considered for this position. The appointee will be selected by vote of the Shareholders' General Meeting from among the candidates put forward.
(**) Age at 26 February 2015, date when the present registration document was filed with the Autorité des Marchés Financiers (AMF, the French securities regulator).
(***) Directors considered independent by the Board of Directors.

Graziella Gavezotti (*)

Chief Operating Officer, Southern Europe, Edenred

Member of the Audit Committee

Age(**): 63

Nationality: Italian

Number of VINCI shares held: 1,000

First designation: 2013

Term of office ends: 2017 Shareholders' General Meeting

Business address:
Edenred
via G. B. Pirelli 18
20124 Milan
Italy

Appointments and other positions held at 31/12/2014	Appointments and other positions that have expired during the last five financial years
In unlisted companies or other structures	
Chairman of the Board of Directors of Edenred Italia SRL, Edenred Italia Fin SRL, E-Lunch SRL and Voucher Services SA (Greece); Director of Edenred Kurumsal Cozumler SA (Turkey) and Edenred España SA; Vice-Chairman of Edenred Portugal SA.	Chairman of the Board of Directors of RistoChef SRL.

Background

Graziella Gavezotti is a graduate of the Università di Comunicazione e Lingue (IULM) and the University of Rijeka. Prior to joining Edenred Italia, she worked for Jacques Borel International, Gemeaz, Accor Services Italia and Edenred Italia. Until May 2012, she was Chairman and Chief Executive Officer of Edenred Italia. Since July 2012 she has been Chief Operating Officer of Edenred for Southern Europe (Italy, Spain, Portugal, Turkey and Greece) while continuing to serve as Chairman of the Board of Directors of Edenred Italia.
She is also a member of Edenred SA's Executive Committee.

Miloud Hakimi

Project manager at ViE SAS

Director representing employees

Member of the Remuneration Committee

Age(**): 56

Nationality: Algerian

Number of VINCI shares held: 15

First designation: 2014

Term of office ends: 2018

Business address:
VINCI
1 cours Ferdinand de Lesseps
92500 Rueil Malmaison
France

Appointments and other positions held at 31/12/2014	Appointments and other positions that have expired during the last five financial years
Within the VINCI Group	
	Secretary of the VINCI Works Council; member and secretary of the VINCI France Group Works Council; member of the VINCI European Works Council; secretary of VINCI's Committee on Health, Safety and Working Conditions; member of VINCI Energies' labour-management forum.
In unlisted companies or other structures	
Member of the Executive Committee of the Fédération Nationale des Salariés de la Construction, du Bois et de l'Ameublement (CGT); Director of CADASE (Toulon).	

Background

Trained as an electrical technician, Miloud Hakimi joined Degreane (VINCI Energies) in 1976 as a fitter. In 1989, after completing a BTS, he became a sales technician before achieving certification to serve as an electrical safety trainer (NF C18-510 standard) beginning in 2002. He has been a project manager at ViE SAS since 2014.

Jean-Pierre Lamoure

Chairman of the Supervisory Board, Atlantic SFDT

Member of the Appointments and Corporate Governance Committee

Age(**): 65

Nationality: French

Number of VINCI shares held: 2,026

Director since 2008

Term of office ends: 2016 Shareholders' General Meeting

Business address:
Atlantic
58 avenue du Général Leclerc
92340 Bourg La Reine
France

Appointments and other positions held at 31/12/2014	Appointments and other positions that have expired during the last five financial years
Within the VINCI Group	
Honorary Chairman of Soletanche Freyssinet.	Chairman and Chief Executive Officer of Soletanche; Chairman of Soletanche Freyssinet, Soletanche Bachy Entreprise and Soletanche Bachy; Manager of Compagnie du Sol; Director of Bachy Soletanche Holdings Ltd (United Kingdom).
Outside the VINCI Group in listed companies	
	Director of Technip.
In unlisted companies or other structures	
Manager of Comemi, Clamar and HIGB; Chairman of the Supervisory Board of Atlantic SFDT; Chairman of the Executive Board of Sedeco.	Chairman of Psila; member of the Supervisory Board of Fortis Banque France; Secretary and Director of the French National Federation of Public Works (FNTP).

Background

Jean-Pierre Lamoure is a graduate of the École Polytechnique and holds the rank of Master Engineer in the Corps des Mines. He held several different posts at the French Ministry of Industry between 1975 and 1981. From 1981 to 1983, he was Head of Management Control and Planning in the insulation division of Saint-Gobain. In 1983 he joined the Soletanche group as Chief Executive Officer, a position he held from 1983 to 1987, before being appointed Chairman of the Executive Board of Soletanche Entreprise for 1987–1989. He was appointed Chairman and Chief Executive Officer of Soletanche SA in 1989 and served in this same position from 1997 to 2008 at Soletanche Bachy, which became a subsidiary of VINCI Construction in 2007. He served as Chairman of the Board of Soletanche Freyssinet from 2008 to 2012. At Forasol-Foramer, a Soletanche subsidiary, he served as Vice-Chairman from 1983 to 1988, then as Chairman and Chief Executive Officer from 1988 to 1994 and as Chairman of the Supervisory Board from 1994 to 1997. Mr Lamoure has also been Chairman of the Supervisory Board of Atlantic SFDT since 1998. In addition, he was Vice-Chairman of the French National Federation of Public Works (FNTP) from 1998 until 2007, and served as its Secretary from 2007 to 2012. Between 1995 and 1999 and between 2004 and 2009, he was also Chairman of that federation's Technology and Innovation Commission.

(*) Directors considered independent by the Board of Directors.
(**) Age at 26 February 2015, date when the present registration document was filed with the Autorité des Marchés Financiers (AMF, the French securities regulator).

Jean-Bernard Lévy (*)	**Appointments and other positions held at 31/12/2014**	**Appointments and other positions that have expired during the last five financial years**
Chairman and Chief Executive Officer, EDF Member of the Strategy and Investments Committee **Age(**):** 59 **Nationality:** French **Number of VINCI shares held:** 2,400 **Director since** 2007 **Term of office ends:** 2015 Shareholders' General Meeting Mr Lévy's term of office will end at the close of the Shareholders' General Meeting on 14 April 2015 **Business address:** EDF 22-30 avenue de Wagram 75008 Paris France	**Outside the VINCI Group in listed companies**	
		Chairman and Chief Executive Officer of Thales; Chairman of the Management Board of Vivendi; Director of Société Générale; Chairman of the Board of Directors of Activision Blizzard, Inc. (USA); Vice-Chairman of the Supervisory Board of Maroc Télécom (Morocco).
	In unlisted companies or other structures	
	Chairman of the Board of Directors of the Institut Mines-Télécom; Director of the Institut Pasteur.	Chairman and Chief Executive Officer of SFR; Chairman of the Supervisory Board of the Canal Plus Group, Canal Plus France and Viroxis; Chairman of the Board of Directors of GVT Holding SA (Brazil) and NBC Universal, Inc. (USA); member of the Advisory Board of AT Kearney Paris; Chairman of JBL Consulting & Investment SAS; Director of DCNS; Vice-Chairman of GIFAS.
	Background	
	Jean-Bernard Lévy is a graduate of the École Polytechnique and Telecom ParisTech. He was an engineer at France Telecom from 1978 to 1986, and then technical adviser to Gérard Longuet, the French Minister with responsibility for Postal Services and Telecommunications from 1986 to 1988; Director of Communication Satellites at Matra Marconi Space from 1988 to 1993 and Chief of Staff to Gérard Longuet, the French Minister for Industry, Postal Services and Telecommunications and Foreign Trade from 1993 to 1994. From 1995 to 1998, Mr Lévy was Chairman and Chief Executive Officer of Matra Communication, then Managing Partner, Corporate Finance at Oddo Pinatton from 1998 to 2002. He joined Vivendi Universal in August 2002 as Chief Executive Officer and served as Chairman of the Management Board of Vivendi from 2005 to 2012. From December 2012 to November 2014, Mr Lévy was Chairman and Chief Executive Officer of the international electronics and systems group Thales, serving defence, aerospace and security markets worldwide. He was appointed Chairman and Chief Executive Officer of EDF on 26 November 2014.	

Marie-Christine Lombard (*)	**Appointments and other positions held at 31/12/2014**	**Appointments and other positions that have expired during the last five financial years**
Chairman of the Management Board, Geodis SA Member of the Appointments and Corporate Governance Committee **Age(**):** 56 **Nationality:** French **Number of VINCI shares held:** 1,000 **Director since** 2014 **Term of office ends:** 2018 Shareholders' General Meeting **Business address:** Geodis SA Capwest 7-9 allée de l'Europe 92615 Clichy Cedex France	**Outside the VINCI Group in listed companies**	
		Chairman and Chief Executive Officer of TNT Express NV.
	In unlisted companies or other structures	
	Member of the Supervisory Board and the Audit Committee of BPCE; Director and member of the Managing Committee of TLF.	Chief Executive Officer of Geodis SA; member of the Supervisory Board of Metro AG and of Keolis Group SAS; member of the Management Board, TNT Group Amsterdam; member of the Executive Committee of the Fondation EMLyon Entrepreneurs pour le Monde; Director and member of the Managing Committee of TLF.
	Background	
	A graduate of the Essec business school, Marie-Christine Lombard held various positions in the banking sector early in her career, notably with Chemical Bank and Paribas, based successively in New York, Paris and Lyon. She subsequently moved to the express services sector, joining the French company Jet Services as Chief Financial Officer in 1993, before being appointed Chief Executive Officer in 1997, a position she held until TNT Express acquired the company in 1999. Mrs Lombard then became Chairman of TNT Express France, which she soon made one of TNT's most successful business units. In 2004, she was named Group Managing Director of TNT Express. When TNT Express became an independent listed company in May 2011, Mrs Lombard was named Chief Executive Officer. In October 2012, she joined Geodis, first as Chief Executive Officer, before being named Chairman of the Management Board on 17 December 2013. Mrs Lombard is also President of Lyon Ville de l'Entrepreneuriat, a network of business support organisations for the Greater Lyon region.	

Michael Pragnell (*)	**Appointments and other positions held at 31/12/2014**	**Appointments and other positions that have expired during the last five financial years**
Former founding Chief Executive Officer and Chairman of the Executive Committee of Syngenta AG Member of the Audit Committee **Age(**):** 68 **Nationality:** British **Number of VINCI shares held:** 1,027 **Director since** 2009 **Term of office ends:** 2017 Shareholders' General Meeting **Business address:** Cancer Research UK 407 St John Street London EC1V 4AD UK	**In unlisted companies or other structures**	
	Chairman of the Council of Trustees of Cancer Research UK.	Member of the Board of Directors of INSEAD.
	Background	
	Following a period in the international department of the First National Bank of Chicago in New York, Michael Pragnell held a series of positions in the Courtaulds group from 1975 until 1995: Chief Executive Officer of National Plastics (1985–1986), Chief Executive Officer of International Paint plc (1986–1992) and Chief Financial Officer (1992–1994) of Courtaulds plc, where he was appointed to the Board of Directors in 1990. From 1995 to 2000, he was Chief Executive Officer of Zeneca Agrochemicals and a member of the Executive Committee of Zeneca plc (now known as AstraZeneca plc), and was appointed to its Board of Directors in 1997. From 2000 to 2007, Mr Pragnell was the founding Chief Executive Officer and Chairman of the Executive Committee of Syngenta AG, where he was also a member of the Board of Directors from its creation. Other positions held include being a member of the Board of Directors of David S. Smith plc (1996 to 1999) and of Advanta BV (Netherlands). He was Chairman of CropLife International from 2002 to 2005. Mr Pragnell is a graduate of Oxford and INSEAD.	

(*) Directors considered independent by the Board of Directors.
(**) Age at 26 February 2015, date when the present registration document was filed with the Autorité des Marchés Financiers (AMF, the French securities regulator).

Henri Saint Olive (*)

Chairman of the Board of Directors, Banque Saint Olive

Chairman of the Audit Committee

Age(**): 71

Nationality: French

Number of VINCI shares held: 50,673

Director since 2000

Term of office ends: 2018 Shareholders' General Meeting

Business address:
Banque Saint Olive
84 rue Duguesclin
69458 Lyon Cedex 06
France

Appointments and other positions held at 31/12/2014	Appointments and other positions that have expired during the last five financial years
Outside the VINCI Group in listed companies	
	Member of the Supervisory Board of Eurazeo.
In unlisted companies or other structures	
Chairman of the Supervisory Board of Saint Olive et Cie and Saint Olive Gestion; Chairman of the Board of Directors of Enyo; Manager of CF Participations and of Segipa; member of the Supervisory Boards of Prodith and Monceau Générale Assurances; Director of Centre Hospitalier Saint-Joseph-et-Saint-Luc and of the Association de l'Hôpital Saint-Joseph in Lyon; Chairman of the Saint Gabriel endowment fund.	Chairman of the Board of Directors of Ciarl; Director of Rue Impériale de Lyon, Monceau Assurances Mutuelles Associées and Groupe Monceau-Mutuelles Associées; Managing Partner of LP Participation; member of the Supervisory Board of ANF; Director of Mutuelle Centrale de Réassurance and Compagnie Industrielle d'Assurance Mutuelle.

Background

A graduate of HEC, in 1969 Henri Saint Olive joined Banque Saint Olive where he has spent his working life. He was appointed Chairman of the Executive Board of this bank in 1987, then Chairman of its Board of Directors in 1997.

Pascale Sourisse (*)

Senior Vice-President, International Development, Thales

Member of the Appointments and Corporate Governance Committee and of the Remuneration Committee

Age(**): 52

Nationality: French

Number of VINCI shares held: 1,000

Director since 2007

Term of office ends: 2015 Shareholders' General Meeting
Renewal of appointment for a period of four years proposed to the Shareholders' General Meeting on 14 April 2015

Business address:
Thales
Tour Carpe Diem
31 places de Corolles
Esplanade Nord
92400 Courbevoie
France

Appointments and other positions held at 31/12/2014	Appointments and other positions that have expired during the last five financial years
Outside the VINCI Group in listed companies	
Director and member of the Audit, Risks and Ethics Committee of Renault SA.	
In unlisted companies or other structures	
Chairman of Thales International SAS; Chairman of Thales Europe SAS; permanent representative of Thales as Director of ODAS and of SOFRESA; Chairman of the Advisory Board of Telecom ParisTech.	Chairman and Chief Executive Officer of Thales Communications & Security SAS; Chairman of SITAC (previously 181 Centelec SAS) and Thales Security Solutions & Services SAS; member of the collegial governing body of Thales Alenia Space France SAS and of Thales Nederland BV; Chairman of Thales Services SAS; member of the Supervisory Board of Thales Alenia Space SAS; member of the Board of Directors of Institut Télécom (French Ministry of Economy, Finance and Industry); member of the Board of Directors of GIFAS; member of the Boards of Directors of Thales USA, Inc., DCNS, Thales UK Limited and Thales Electronics Ltd; Chairman of Thales Canada Inc.; member of the Boards of Directors of the following Australian companies: ADI Engineering & Vehicles Pty Ltd, ADI Group Holdings Pty, ADI Group Pty Ltd, ADI Lithgow Pty Ltd, ADI Munitions Pty Ltd, Australian Defence Industries Pty Ltd, Thales Australia Holdings Pty Ltd, Thales Underwater Systems Pty Ltd, Thales Training & Simulation Pty Ltd, Thales ATM Pty Ltd, Thales Australia Corporate Finance Pty Ltd, Thales Australia Finance Pty Ltd.

Background

Pascale Sourisse is a graduate of the École Polytechnique and of Telecom Paris Tech. She worked as an engineer at Compagnie Générale des Eaux from 1984 to 1985, as an engineer in the telecommunications division of Jeumont-Schneider from 1985 to 1986, and as head of the enterprise network division at France Telecom from 1987 to 1990. From 1990 to 1994, Mrs Sourisse worked in the French Ministry for Industry as assistant deputy manager, then deputy manager, of the Consumer Electronics and Audiovisual Communication department. She then joined the Alcatel Group, where she held the positions of Director, Planning and Strategy from 1995 to 1997, Chairman and Chief Executive Officer of Skybridge from 1997 to 2001, and Chief Executive Officer and then President and Chief Executive Officer of Alcatel Space from 2001 to 2005. She was President of Alcatel Alenia Space (now Thales Alenia Space) from 2005 to 2008. Since April 2007, she has been a member of the Executive Committee of Thales. From May 2008 until early 2010, Mrs Sourisse was Chief Executive Officer of Thales' Land & Joint Systems Division. In early 2010, she was named Chief Executive Officer, then Senior Vice-President for Defence & Security C4I Systems at Thales. Since early 2013, she has served as Senior Vice-President for International Development at Thales.

Qatari Diar Real Estate Investment Company (*)

Permanent representative: Nasser Hassan Faraj Al Ansari

Member of the Strategy and Investments Committee

Nationality: Qatari

Number of VINCI shares held by the Qatari Diar group: 31,500,000 (1,000 held directly and 31,499,000 through its subsidiary Comet Luxembourg Holding)

Director since 2010

Term of office ends: 2018 Shareholders' General Meeting

Business address:
Qatari Diar Real Estate Investment Company
Lusail Visitor Center
Lusail Street
PO Box 23175 Doha
Qatar

Appointments and other positions held at 31/12/2014	Appointments and other positions that have expired during the last five financial years
Outside the VINCI Group in listed companies	
Director of Veolia Environnement.	
In unlisted companies or other structures	
Director of Société Fermière du Casino Municipal de Cannes SA; Director of Qatari Diar Istanbul Gayrimenkul Gelistirme Yatirim Isaat Ve Ticaret Limited Sirketi.	

Background

Qatari Diar Real Estate Investment Company (Qatari Diar) was created by the Qatar Investment Authority (QIA), which is a sovereign wealth fund of the State of Qatar. Its head office is in Doha, the capital. Qatari Diar's role is to support Qatar's economic growth and coordinate property development. Qatari Diar has close to 50 projects under way or in the planning stage in Qatar and 29 countries round the world. In 2008, Qatari Diar acquired control of Cegelec. In 2010, Qatari Diar transferred ownership of Cegelec to VINCI in exchange for new VINCI shares and treasury shares. Since this transaction, Qatari Diar has owned 31,500,000 VINCI shares.
The Chairman of the Board of Directors of Qatari Diar is His Excellency Ali Sherif Al Emadi, Minister of Economy and Finance of Qatar. Qatari Diar's Chief Executive Officer is Khaled Mohammed Al Sayed.
Mr Al Ansari graduated from the University of Miami, USA in 1990 with a degree in civil engineering, and obtained an EMBA Master's from HEC Paris in November 2013. After experience as Project Coordinator and then Project Manager with the Qatari Ministry of Agriculture, for the supervision of numerous construction and development projects, he became in 2000 the Assistant Undersecretary for Project Development at the Ministry of Finance. Mr Al Ansari joined the office of the Prime Minister and Minister of Foreign Affairs as Technical Adviser in 2004 until 2013. He was Chairman and CEO of Qatari Diar from 2005 to 2008. In the meantime, he served as Executive Board Member of Barwa Real Estate Company and of Masraf Al Rayan Bank until 2010, and was Chairman of the Syrian-Qatari Holding Company from 2008 to 2011. Currently, he is the Chairman of QDVC, which is the joint venture company between Qatari Diar Real Estate Investment Company and VINCI Construction Grands Projets.

(*) Directors considered independent by the Board of Directors.
(**) Age at 26 February 2015, date when the present registration document was filed with the Autorité des Marchés Financiers (AMF, the French securities regulator).

3.2.3 Individuals whose appointment as Director is proposed to the Shareholders' General Meeting of 14 April 2015

Ana Paula Pessoa	**Appointments and other positions held at 31/12/2014**	**Appointments and other positions that have expired during the last five financial years**
Partner, Brunswick Group	**Within the VINCI Group**	
Age(*): 47 **Nationality:** Brazilian	Independent Director and member of the Audit Committee of News Corporation.	
	In unlisted companies or other structures	
First appointment: proposed to the Shareholders' General Meeting on 14 April 2015 **Term of office ends:** 2019 **Business address:** Brunswick Group Avenida Doutor Cardoso de Melo 1340 04548 São Paulo Brazil	Chairman of the Board of Directors of Neemu Internet SA; member of the Advisory Board of The Nature Conservancy (Brazil); member of the Rio de Janeiro City Council; member of the Audit Committee of the Roberto Marinho Foundation; member of the Board of Directors of the Stanford University Brazil Association (SUBA).	Director of Valor Economico SA, Zap Internet SA and Spix Macaw Software e Midia Interativa SA; member of the Advisory Board of EZLearn Ltda.
	Background	
	Ana Paula Pessoa received a BA in economics and international relations from Stanford University, where she also earned an MA in economic development. From 1988 to 1990, she worked for the United Nations Development Programme (UNDP) in New York and in Benin. Mrs Pessoa returned home to Brazil in 1993 to join Organizações Globo, where she held various positions over an 18-year period, relating to telecommunications, cable and satellite TV channels, radio stations, newspapers and magazines. From 2001 to 2011, she was Chief Financial Officer and Head of Innovation at Infoglobo, the largest newspaper group in South America. In 2011, Mrs Pessoa founded Black-Key Investments, which made its first investment in Neemu, now Brazil's leading technology company developing solutions for the e-commerce market. In 2012, she opened the first Brazilian office of Brunswick Group, a leading worldwide strategic communications consultancy, where she is currently a partner.	

3.2.4 Director whose term of office ended in 2014

Dominique Ferrero	**Appointments and other positions held at 15/04/2014**	**Appointments and other positions that have expired during the last five financial years**
Adviser to the Chairman, Natixis	**Outside the VINCI Group in listed companies**	
Age(*): 68 **Nationality:** French **Number of VINCI shares held at 15/04/2014:** 2,294	Permanent representative of Natixis on the Board of Directors of Natixis Private Equity.	Director of VINCI and member of its Appointments and Corporate Governance Committee; member of the Management Board and Chief Executive Officer of Natixis; permanent representative of Natixis on the Boards of Board of Directors of Coface.
	In unlisted companies or other structures	
Director since 2000 **Term of office ends:** 2014 Shareholders' General Meeting		Permanent representative of Natixis on the Board of Directors of Natixis Global Asset Management; Chairman of the Management Board of Ixis Corporate & Investment Bank (Ixis CIB).
	Background	
Business address: Natixis 5-7 rue de Montessuy 75007 Paris France	A graduate of the École Normale Supérieure, Dominique Ferrero joined Banque Française du Commerce Extérieur (BFCE) in 1978. He was seconded from BFCE from 1981 to 1986 to various positions in the French Treasury, the Ministry for Foreign Trade and Tourism and the Ministry for Industrial Redeployment and Foreign Trade. From 1988 to 1991, Mr Ferrero was Development Manager at BFCE and a member of the Executive Management Committee, responsible for creating and developing BFCE's long-term corporate finance and merchant banking activities. He was named Chief Executive Officer of Société Financière de la BFCE, then Deputy Managing Director and member of the Management Board in 1991, before being named Managing Director of BFCE in 1994. In 1996, he became Managing Director of the Natexis group (resulting from the merger of BFCE and Crédit National), then Managing Director of Natexis Banques Populaires (resulting from the merger of Natexis and Caisse Centrale des Banques Populaires) in 1999 and Chief Executive Officer of Crédit Lyonnais from 1999 to 2003. From 2004 to 2006, Mr Ferrero was Senior Adviser and Vice-Chairman of Merrill Lynch Europe and, from 2006 to 2008, he was Chief Executive Officer of Natixis. He is now an adviser to the Chairman of Natixis.	

(*) Age at 26 February 2015, date when the present registration document was filed with the Autorité des Marchés Financiers (AMF, the French securities regulator).

3.3 Independence of Board members

3.3.1 Personal situation of company officers

At the time of writing of this document and on the basis of the statements made by each Director:

- there are no family links between any of VINCI's company officers;
- none of VINCI's company officers had been found guilty of fraud in the last five years;
- none of these individuals has been involved as a company officer in a bankruptcy, sequestration of assets or liquidation during the last five years and none has been incriminated or officially punished by a statutory or regulatory authority. None has been disqualified by a Court from serving as a member of a Board of Directors or company management or supervisory body of a securities issuer, nor from being involved in the management or conduct of the affairs of a securities issuer in the last five years;
- no Director of VINCI has declared a conflict of interest in respect of any decisions taken by the Board of Directors in 2014 and all of the Directors considered independent by the Board have stated that they did not have any conflict of interest in 2014 between their personal or professional activities and their role as Director of the Company.

3.3.2 Independence evaluation

At its meeting of 4 February 2015, the Board made an assessment of the current Directors' independence, as required by the Afep-Medef code and in accordance with the criteria of that code.

After receiving the report of the Appointments and Corporate Governance Committee at its meeting of 3 February 2015, the Board examined the situation of each Director other than the Director representing employee shareholders and the Directors representing employees and reached the following conclusions.

Directors who cannot be considered independent

• Xavier Huillard, Chairman and Chief Executive Officer;
• Yves-Thibault de Silguy, Vice-Chairman and Senior Director. This evaluation is based on the fact that Mr de Silguy was Chairman of the Board of Directors from 2006 to 2010 and that he is indirectly tied to the company through a services contract. The Board has noted, however, that the performance and payment terms of this contract and the fact that Mr de Silguy is currently drawing a pension ensure that he has considerable independence of judgement;
• Jean-Pierre Lamoure. This evaluation is based on the fact that Mr Lamoure received remuneration from Soletanche Freyssinet, a wholly owned subsidiary of VINCI, until 31 December 2012, in his capacity as Chairman of that company. The Board of Directors has noted, however, that Mr Lamoure no longer performs any operational functions within the VINCI Group.

Directors who can be considered independent

In order to evaluate the independence of its members, the Board of Directors examined not only the personal situation of Directors but also the business relationships that may exist between the Group and the companies within which the members engage in professional activities. In making its assessment, the Board took into account the following:
• revenue generated by the VINCI Group's activity as a supplier compared with its total revenue and that of the group with which the director has a relationship; and
• the volume of purchases made by the VINCI Group from the group with which the director has a relationship compared with its total purchases and the revenue of the said group.

The Board of Directors considers that the following members of the Board are independent.

Yannick Assouad	Mrs Assouad has management responsibilities within the Zodiac Aircraft Systems division of Zodiac Aerospace. The Board has been informed of the existing business relationships between the Zodiac Aerospace group and certain VINCI Group companies, both as a customer and a supplier, and has decided that these relationships are not material and do not alter its opinion that Mrs Assouad qualifies as independent.
Robert Castaigne	Until May 2008, Mr Castaigne was Chief Financial Officer and member of the Executive Committee of the Total Group. The Board has been informed of the existing business relationships with the Total Group, both as a customer and a supplier, and has decided that these relationships are not material and do not alter its opinion that Mr Castaigne, whose last position held with Total ended more than five years ago, qualifies as independent.
Graziella Gavezotti	Mrs Gavezotti has management responsibilities (southern Europe) at Edenred. The Board has been informed of the existing business relationships between the Edenred group and certain VINCI Group companies, both as a customer and a supplier, and has decided that these relationships are not material and do not alter its opinion that Mrs Gavezotti qualifies as independent.
Jean-Bernard Lévy	Mr Lévy became Chairman and CEO of EDF on 26 November 2014. The Board has been informed of the existing business relationships between the EDF Group and certain VINCI Group companies, both as a customer and a supplier. After acknowledging that these relationships may lead to agreements and contracts that appear, when considered individually, to be significant at the level of the relevant company, the Board decided that at the group level, these relationships are not significant enough to alter its opinion that Mr Lévy qualifies as independent. The Board carried out the same assessment regarding the existing business relationships between the VINCI Group and the Thales group, of which Mr Lévy was Chairman and CEO in 2014, and concluded that these relationships are not material.
Marie-Christine Lombard	Mrs Lombard has served as Chairman of the Management Board of Geodis since December 2013. The Board has been informed of the existing business relationships between the Geodis group and certain VINCI Group companies, both as a customer and a supplier, and has decided that these relationships are not material and do not alter its opinion that Mrs Lombard qualifies as independent.
Michael Pragnell	Mr Pragnell is Chairman of Cancer Research UK and had management responsibilities within Syngenta AG until 2007. Neither of these entities has business relationships with the VINCI Group.
Henri Saint Olive	Mr Saint Olive is Chairman of Banque Saint Olive. This bank might enter into transactions with the Company or its subsidiaries or into private transactions with executives thereof. No transaction between the Company and Banque Saint Olive was observed in 2014. In any case, any potential financial transaction would be conducted under normal market conditions. In addition, Mr Saint Olive has been a director of the Company since 2000, i.e. for more than 12 years. Until now, Mr Saint Olive has always been considered by the Board to meet the criteria of an independent director. Mr Saint Olive is 71 years old. His term of office was renewed in 2014. He has in-depth knowledge of the Group's businesses and risks, and his experience is a valuable asset to the Board of Directors. His professional activities and personal qualities ensure total independence of judgment with respect to VINCI and in this context the Board has not deemed it necessary to alter its opinion simply because Mr Saint Olive has been serving as a company officer for more than 12 years.
Pascale Sourisse	Mrs Sourisse has management responsibilities at the Thales group. The Board has been informed of the existing business relationships between the Thales group and certain VINCI Group companies, both as a customer and a supplier, and has decided that these relationships are not material and do not alter its opinion that Mrs Sourisse qualifies as independent.
Qatari Diar Real Estate Investment Company	Qatari Diar Real Estate Investment Company ("Qatari Diar") directly and indirectly holds a 5.34% stake in the share capital of VINCI. Qatari Diar acquired this stake when the Cegelec group was sold to VINCI. At the time of the sale, it was agreed that Qatari Diar would be represented on the Board of Directors as long as it held at least 5% of the shares. In addition, Qatari Diar and VINCI Construction Grands Projets, a wholly owned subsidiary of VINCI, are partners in the jointly owned QDVC. Qatari Diar owns 51% of the capital of QDVC and VINCI Construction Grands Projets holds a minority share (49%) of the company, which it accounts for under the equity method. Regarding the nature of Qatari Diar, particularly the fact that the company is owned by a sovereign wealth fund, the Board has decided that it qualifies as independent. On 14 November 2013, Qatari Diar appointed Mr Al Ansari as its permanent representative to the VINCI Board of Directors. The Board examined the situation of Mr Al Ansari, who is also the Chairman of QDVC. The Board considered that although Mr Al Ansari is a company officer in a company that the VINCI Group accounts for under the equity method, given that he was appointed to this position by Qatari Diar and has ties to Qatari Diar, which also appointed him as its permanent representative, Mr Al Ansari, like the Qatari Diar company, qualifies as independent.

All VINCI's independent Directors have declared that they did not have any conflict of interest in 2014 between their personal or professional activities and their role as Director of the Company.

As a result of this evaluation, the Board of Directors considers that nine of its 12 members, or 75% of its Directors, qualify as independent, bearing in mind that, in accordance with the Afep-Medef code, the Director representing employee shareholders and the Directors representing employees were not taken into account in this evaluation.
The Board also examined the situation of Mrs Pessoa, whose appointment to the Board will be proposed to the Shareholders' General Meeting on 14 April 2015, and considers that she meets all the criteria qualifying her as independent.

At the close of the Shareholders' General Meeting on 14 April 2015, given that Mr Lévy's term of office will have ended, if Mrs Pessoa is appointed as Director, nine Directors out of 12 will qualify as independent, thus 75% of Board members, bearing in mind that, in accordance with the Afep-Medef code, the Director representing employee shareholders and the Directors representing employees were not taken into account in this evaluation.

3.4 Conditions of preparation and organisation of the work of the Board

3.4.1 Functioning and work of the Board of Directors in 2014

The Board of Directors met eight times in 2014 and the average attendance rate at its meetings was 94.7%. None of the Directors was absent for more than one meeting. The Board of Directors discussed all matters of importance relating to the Group's activities. The Chief Operating Officer and the Executive Vice-President and Chief Financial Officer attend Board meetings. The General Counsel acts as Board Secretary.

In respect of the financial statements and day-to-day management of the Company, the Board:
• examined and approved the consolidated and parent company financial statements for the year ended 31 December 2013 as well as the consolidated and parent company financial statements for the six months ended 30 June 2014 and reviewed the reports of the Statutory Auditors;
• examined the 2014 budget updates;
• approved the terms of the various reports to shareholders, prepared and called the Shareholders' General Meeting of 15 April 2014, approved the agenda and the resolutions submitted for shareholder approval and approved the Report of the Chairman on corporate governance and internal control procedures;
• took note of the work of the Audit Committee;
• regularly examined the Group's business activities, ongoing developments, financial situation, plans and indebtedness;
• decided to pay an interim dividend on 2014 earnings;
• examined changes in share capital and the share buy-back programme;
• approved the renewal of the Chairman and Chief Executive Officer's powers regarding guarantees and collateral;
• renewed a delegation of power to the Chairman and Chief Executive Officer to issue bonds and was informed of the use of that delegation.

Regarding corporate governance and remuneration, the Board:
• amended its internal rules;
• altered the composition of Board committees following the non-renewal of Dominique Ferrero's term of office as Director, the appointment of Marie-Christine Lombard as Director and the designation of Uwe Chlebos and Miloud Hakimi as Directors representing employees;
• took note of the work of the Remuneration Committee and the Appointments and Corporate Governance Committee;
• evaluated the independence of its members with regard to the criteria of the Afep-Medef code, proposed the renewal of the terms of office of four Directors and the appointment of a new Director;
• confirmed the combination of the functions of Chairman and Chief Executive Officer, renewed the term of office of the Chairman and CEO and appointed a Chief Operating Officer, as proposed by the Chairman and CEO;
• set the amount to be recognised for the fourth year during which Mr Huillard's long-term incentive plan is in effect, took note of the expiration of this plan and approved the amount to be paid;
• set Mr Huillard's variable remuneration for financial year 2013;
• determined Mr Huillard's remuneration package for his new term of office as Chairman and Chief Executive Officer (period 2014–2018);
• determined Mr Coppey's remuneration package for his term of office as Chief Operating Officer;
• set the Board's schedule of meetings in 2015 and approved the provisional work programme of the Board of Directors for 2015;
• decided to introduce a long-term incentive plan for Group executives and employees;
• voted on the definitive number of performance shares and share subscription options under the 2012 plan, in light of the performance actually achieved.

Regarding employee savings plans, the Board:
• set the subscription price of shares to be issued under the French employee savings plan for the periods from 2 May to 29 August 2014, from 1 September to 31 December 2014 and from 2 January to 30 April 2015;
• examined a proposed international employee share purchase plan for 2015 and delegated powers for a capital increase;
• examined the results of the 2014 international employee share purchase programme.

In addition, the Board:
• took note of the work of the Strategy and Investments Committee;
• examined and finalised its responses to shareholders' written questions;
• approved guarantees;
• approved several proposed acquisitions in the energy, concessions and construction sectors.

One of the Board meetings was held in Chantilly in October 2014. It was preceded by a visit to the Fondation Louis Vuitton and followed by a seminar on Group strategy organised for Directors, in which all Executive Committee members participated.
One Board meeting in the absence of the executive company officers was held in February 2014.

3.4.2 The Board committees

The Board has established four specialised committees whose role is to carry out analyses and provide support for decision-making processes in several areas. The responsibilities and modus operandi of the committees are governed by the internal rules of the Board of Directors. Each committee has consultative powers and acts under the authority of the Board, of which it is an extension and to which it is accountable. Minutes of each committee meeting are drawn up and circulated to the members of the Board of Directors.

The Audit Committee

Responsibilities

The Audit Committee helps the Board monitor the accuracy and fair presentation of VINCI's parent company and consolidated financial statements and the quality of the information provided. In particular, its duties are to monitor:

• the process of compiling financial information: examine the Group's annual and half-yearly parent company and consolidated financial statements before they are presented to the Board, satisfy themselves that the accounting policies and methods are appropriate and consistently applied, warn against any non-compliance with these rules and monitor the quality of the information given to the shareholders;

• the effectiveness of internal control and risk management systems: (a) by verifying the existence of these systems, their proper deployment and the successful implementation of corrective measures in the event of any material weakness or significant deficiency in internal control and (b) by reviewing the Group's financial position and major risk factors on a regular basis, examining material off-balance sheet commitments and evaluating the importance of any failures or weaknesses of which it is made aware, bringing them to the attention of the Board where applicable;

• the auditing of the parent company and consolidated financial statements by the Statutory Auditors and the independence of the Statutory Auditors by examining with them the Statutory Auditors' work programmes, conclusions and recommendations, as well as the follow-up actions taken, by verifying compliance with the Statutory Auditors' obligation to be independent, by evaluating proposals for the appointment of the Company's Statutory Auditors or the renewal of their terms of office as well as their remuneration and by issuing a recommendation on this matter;

• the Group's policy in respect of insurance;

• the setting up of procedures regarding business ethics and competition, while ensuring that a system is in place able to verify that they are enforced.

To carry out its remit, the Board's internal rules specify that the Audit Committee may seek external advice, the cost of which is borne by the Company.

Composition

The Audit Committee comprises at least three Directors designated by the Board. The Executive Vice-President and Chief Financial Officer and the Statutory Auditors attend Audit Committee meetings. From 14 May 2009 and until 15 April 2014, the Committee had as members Henri Saint Olive (Chairman), Robert Castaigne, Michael Pragnell and Pascale Sourisse. Since 15 April 2014, the Audit Committee has had as members Henri Saint Olive (Chairman), Graziella Gavezotti, Robert Castaigne and Michael Pragnell.

The Board considers all four members to be independent Directors. By virtue of their professional experience and/or qualifications, the members of the Audit Committee have the financial and accounting expertise necessary to serve thereon. Their experience and qualifications are described in the curriculum vitae set out in paragraph 3.2, page 131.

The Executive Vice-President and Chief Financial Officer acts as secretary to the Committee.

Activities in 2014

The Audit Committee met five times in 2014, with a participation rate of 100%. The Committee meets at least two days before the Board meeting called to approve the annual and interim financial statements.

Audit Committee meetings dealt with the following subjects:

• the process of compiling accounting and financial information: review of the Group's financial statements, budget updates, cash positions and financial debt, the Group's financial strategy and ongoing financial transactions;

• the effectiveness of the Group's internal control and risk management systems: post-mortem review of difficult contracts in Contracting and in Concessions, the results of the annual 2014 self-assessment, presentation of the systems in use by Entrepose and VINCI Constructions France, presentation of the Chairman's report on internal control and risk management procedures and of the "Risk Factors" chapter of the Report of the Board of Directors, review of ongoing disputes and litigation, presentation of the system used to ensure the security of electronic payments at VINCI Autoroutes and the network security system for VINCI's information systems, presentation of the 2014 audit programme and the mapping of risks, review of off-balance sheet commitments at 31 December 2013;

• the statutory auditing of the consolidated and parent company financial statements and the independence of the Statutory Auditors: discussions with the Statutory Auditors and review of their conclusions, adherence to legal and regulatory obligations concerning accounting and financial information, the Group's fiscal environment, presentation of the approach to external audit applied by the Statutory Auditors, fees paid to the Statutory Auditors' network, information on the services rendered that were directly connected to the assignment;

• review of the Group's policy in respect of insurance: presentation by the Group Insurance Officer of the procedures in place;

• Code of Ethics and Conduct: follow-up on the dissemination of and adhesion to the code;

• examination of the services provided in 2014 under the services agreement with YTSeuropaconsultants, of which Mr de Silguy is the sole shareholder.

For the purposes of this work, the following executives were interviewed: the Executive Vice-President and Chief Financial Officer, the Deputy Financial Director, whose responsibilities include treasury and financing, the Senior Vice-President for Corporate Controlling and Accounting, the Chief Audit Officer, the General Counsel and the Statutory Auditors. During their presentation, the Statutory Auditors emphasised the important points and the accounting options chosen.

The Strategy and Investments Committee

Responsibilities

The Strategy and Investments Committee helps the Board review the Group's overall strategy. It examines multi-year contracts implying an investment on the part of the Group, strategic investments and all transactions, including acquisitions and disposals, that could have a material impact on the Group's scope of consolidation, business activities, risk profile, earnings or balance sheet or on the Company's share price.

In particular its duties are to:
• prepare the Board's discussions on the Group's strategy;
• formulate an opinion, for the benefit of the Executive Management, on proposed acquisitions or disposals of shareholdings of a value exceeding €50 million that do not come under the Board's direct terms of reference;
• give its opinion to the Executive Management on plans for significant change to the Group's legal or operational structure.

In addition, the Executive Management informs the Committee on progress in multi-year projects that entail a total investment by the VINCI Group in equity and debt of more than €100 million.

Composition

The Strategy and Investments Committee comprises at least three Directors designated by the Board. From 29 November 2012 and until 15 April 2014, the Committee had as members Yves-Thibault de Silguy (Chairman), Élisabeth Boyer, Jean-Pierre Lamoure and the permanent representative of Qatari Diar Real Estate Investment Company, Nasser Hassan Faraj Al Ansari. Since 15 April 2014, the Strategy and Investments Committee has had as members Yves-Thibault de Silguy (Chairman), Élisabeth Boyer, Uwe Chlebos, Jean-Bernard Lévy and the permanent representative of Qatari Diar Real Estate Investment Company, Nasser Hassen Faraj Al Ansari. The Committee's meetings are open to all Board members wishing to participate. A dossier is systematically sent to them before each meeting.
VINCI's Chairman and Chief Executive Officer, Executive Vice-President and Chief Financial Officer, and Vice-President for Business Development attend the meetings of the Strategy and Investments Committee. The Board Secretary acts as secretary to the Committee.

Activities in 2014

The Strategy and Investments Committee met eight times in 2014, with an average participation rate of 97%. Voluntary participation in the Committee's work on the part of Directors who were not Committee members was 71% in 2014.

During the year the Committee examined:
• investment or acquisition projects in companies based in France and abroad (notably in Australia, New Zealand and Brazil);
• 17 proposed public-private partnerships or infrastructure concessions, in particular relating to railways, motorways, airports and sports facilities in France and abroad.

The Remuneration Committee

Responsibilities

The Remuneration Committee's duties are to:
• make recommendations to the Board concerning remuneration, pension and insurance plans, benefits in kind and miscellaneous pecuniary rights, including any performance shares or share subscription or share purchase options granted to the executive company officers;
• submit a draft of a resolution to the Board intended to be put to a non-binding vote at the annual Shareholders' General Meeting relating to the remuneration of executive company officers;
• propose to the Board an overall package of performance shares and/or subscription or purchase options on the Company's shares and the general and specific conditions applicable to these allocations;
• express an opinion on the Executive Management's proposals regarding the number of beneficiaries;
• propose to the Board an aggregate amount of Directors' fees and the manner of their allocation.

In addition, the Remuneration Committee is informed of the remuneration policy applicable to the principal executives.

Composition

The Remuneration Committee comprises at least three Directors designated by the Board. From 16 April 2013 and until 15 April 2014, the Committee had as members Jean-Bernard Lévy (Chairman), Yannick Assouad and Robert Castaigne. Since 15 April 2014, the Remuneration Committee has had as members Robert Castaigne (Chairman), Yannick Assouad, Pascale Sourisse and Miloud Hakimi. With the exception of Miloud Hakimi, one of two Directors representing employees, all of the Committee's members are considered independent by the Board.

The Vice-President responsible for Human Resources and Corporate Social Responsibility attends the meetings of the Committee. The Chairman and Chief Executive Officer also attends the Committee's meetings except when the Committee examines questions relating personally to him. The Board Secretary acts as secretary to the Committee.

Activities in 2014

The Remuneration Committee met four times in 2014, with a participation rate of 100%.

The Committee examined and made proposals to the Board regarding:
• assessment of the Executive Management and determination of the variable portion of Mr Huillard's remuneration for 2013;
• calculation of the annual amount to be set aside for Mr Huillard's long-term incentive plan and closure of this plan at the end of his 2010–2014 term of office;

• the business reports of Yves-Thibault de Silguy (one for his role as Vice-Chairman and Senior Director, the other for the services provided under the services agreement with YTSeuropaconsultants);
• the "executive remuneration" part of the draft annual report and the Report of the Chairman on corporate governance;
• the activation of procedures in line with the requirement to inform shareholders about executive company officer remuneration;
• the proposed new 2014 long-term incentive plan for Group managers and the principle of a long-term incentive plan for 2015;
• the definitive allocations under the plan of 12 April 2012, resulting in the granting of either performance shares alone or a combination of share subscription options and performance shares;
• Mr Huillard's remuneration as Chairman and Chief Executive Officer in connection with a new four-year term of office (2014–2018);
• Mr Coppey's remuneration as Chief Operating Officer.

The Chairman and Chief Executive Officer attended and participated in several Committee meetings, except for items concerning him personally, such as the assessment of the Executive Management.

The Appointments and Corporate Governance Committee:

Responsibilities

The Appointments and Corporate Governance Committee:
• ensures adherence to corporate governance rules;
• prepares the Board's discussions on the assessment of the Company's Executive Management;
• examines, on a consultative basis, the Executive Management's proposals relating to the appointment and dismissal of the Group's principal executives;
• is informed of the Executive Management's policy for managing the Group's senior executives and, in this regard, the Committee examines the procedures for succession plans;
• makes proposals on the selection of Directors;
• examines all candidacies for Board membership and expresses an opinion or recommendation to the Board on those candidacies;
• discusses, every year, what constitutes an independent Board member;
• prepares, in a timely manner, recommendations and opinions on the appointment or succession to the posts of executive company officers.

Composition

The Appointments and Corporate Governance Committee comprises at least three Directors designated by the Board. From 16 April 2013 and until 15 April 2014, the Committee had as members Yves-Thibault de Silguy (Chairman), Dominique Ferrero and Graziella Gavezotti. Since 15 April 2014, the Appointments and Corporate Governance Committee has had as members Yves-Thibault de Silguy (Chairman), Jean-Pierre Lamoure, Marie-Christine Lombard and Pascale Sourisse. The Board recognises two of the four members of the Committee as independent.

The Chairman and Chief Executive Officer attends the Committee's meetings except when it performs its assessment of the Executive Management. The Board Secretary acts as secretary to the Committee.

Activities in 2014

The Appointments and Corporate Governance Committee met four times in 2014, with an attendance rate of 100%.

In particular, the Committee:
• considered Directors' terms of office ending in 2014 and 2015;
• hired an external consultant to find new Directors;
• examined the percentage of women on the Board and implementation of legal obligations concerning the percentage of women on boards of directors;
• performed the assessment of the Executive Management together with the Remuneration Committee;
• assessed each Board member with regard to the independence criteria of the Afep-Medef code and made proposals to the Board;
• examined the report of the Chairman of the Board on corporate governance;
• examined the proposed appointments of a Chief Operating Officer for VINCI and a new Chief Executive Officer for the Construction business line;
• monitored the implementation of procedures relating to the designation of Directors representing employees and of a Director representing employee shareholders.

3.5 Assessment of the composition and functioning of the Board of Directors

Each year, in accordance with the Board's internal rules, the agenda of one of its meetings includes a discussion on the functioning of the Board with the aim of improving its effectiveness. In addition, a formal assessment is performed every three years, with the support of an outside consultant.

The most recent formal assessment was carried out in October 2013 with the assistance of a new consultant in order to take advantage of an approach different from those used in performing the previous assessments. The consultant engaged for this purpose analysed developments in corporate governance since the last assessment, verifying that decisions taken had been applied and that goals had been met, compared the Company's governance with that of several comparable companies, analysed the backgrounds and qualifications of Directors, their complementarity and their contributions in order to ensure that the Board's members are able to provide constructive feedback and anticipate strategic risks and that both the Board and its committees function properly, with effective coordination between these bodies and the Executive Management.

In carrying out this assignment, the consultant met with each Director, with the Executive Vice-President and Chief Financial Officer, and with the Board Secretary. He reported his findings to the Appointments and Corporate Governance Committee on 16 December 2013 and to the Board of Directors on 17 December 2013.

The assessment showed that the VINCI Board of Directors functions as a highly effective team, with Directors interacting openly and constructively. The Board of Directors believes that the governance system implemented in 2010 and based on the trio of Chairman and CEO, Vice-Chairman and Senior Director, and Board of Directors has proven its efficiency. The role of Senior Director has been recognised and accepted, and is regarded as contributing value and efficiency to the Board's activity. This system is clearly optimal for the context in which the company is currently operating.

The work of the Board, whether in plenary sessions or in committee meetings, is carried out in a very professional manner, because the Directors are dedicated and because the management team provides high-quality information.

The Directors are also pleased that Strategy and Investments Committee meetings are open to all Board members. In this way, they all benefit from the same level of information on topics that do not necessarily require the formal attention of the Board. This initiative enables them to better understand the activity and strategy of the business lines.

Following this assessment, in October 2014, a two-day seminar focusing on the Group's overall strategy was organised for Directors.

Lastly, the assessment showed that oversight of a group such as VINCI, with its decentralisation by business lines, is largely of a financial nature, but that the Executive Management also endeavours to include the Board in operational aspects through presentations of the various business lines and functions. During these presentations, corporate social responsibility topics are also discussed.

Regarding the composition of the Board, the assessment showed that the Directors were satisfied with the mix of skills on the Board but would like to add members with operational experience in business lines that include the "project" dimension.

Lastly, on 4 February 2015 the Board confirmed its opinion that its composition and modus operandi were conducive to successfully ensuring the quality of its work. The Board also indicated that it was satisfied with the effective contributions of each Director. The Board noted its members' excellent attendance at both ordinary and extraordinary meetings in 2014, with a participation rate of 94.7%, and commended the personal involvement of all its members in discussions, with each Director making contributions reflecting his or her specific background and expertise, whether in the economic and financial sector or with regard to operational activities. This involvement is also demonstrated by the voluntary and active participation of Directors in meetings of the Strategy and Investments Committee, even though they are not all among its members, as well as in the seminar on strategy.

4. Company officers' remuneration and interests

4.1 Executive Management

4.1.1 Principles and rules for determining the remuneration and benefits of the Chairman and Chief Executive Officer and the Chief Operating Officer

a) Chairman and Chief Executive Officer
At its meeting of 5 February 2014, the Board of Directors, as proposed by the Remuneration Committee, established the remuneration policy described below for Mr Huillard in his capacity as Chairman and Chief Executive Officer for the duration of his new term of office (2014–2018). These policy decisions were later reaffirmed by the Board at its meeting of 15 April 2014.

Fixed portion of remuneration
The fixed portion of Mr Huillard's annual remuneration was set at €1,000,000 as from 15 April 2014, an amount valid for the entire duration of his new term of office, which ends in 2018.
At the time it was set in 2014, this amount corresponded to the median for fixed remuneration of CAC 40 chief executives officers.
It should be noted that, until 15 April 2014, the fixed portion of Mr Huillard's annual remuneration amounted to €900,000, in accordance with the decision adopted by the Board on 3 March 2010 and reaffirmed by the Board on 6 May 2010.

Variable portion of remuneration
Mr Huillard's annual remuneration package also includes a variable portion, in a total amount ranging from €0 to €1,600,000, or between 0% and 160% of the fixed portion, depending on performance achieved. This variable portion consists of an economic part corresponding to the sum of three distinct elements based on movements since the previous year-end in three indicators (net earnings per share after considering dilutive securities, recurring operating income and free cash flow) and a managerial part, the amount of which is based on performance against qualitative criteria defined by the Board. The economic part accounts for two-thirds of the maximum variable remuneration awarded and the managerial part accounts for the remaining one-third, as detailed in the table below:

Variable remuneration	Criteria	Amount in euros
Economic part	Movement in net earnings per share after considering dilutive securities	0 to 355,000
	Movement in recurring operating income	0 to 355,000
	Movement in free cash flow	0 to 355,000
Managerial part	Qualitative criteria (linked to CSR performance to a significant extent)	0 to 535,000

The amounts making up the economic part of variable remuneration are determined on the basis of the percentage of movement in the given indicator according to guidelines established by the Board. The amount for the managerial part corresponds to the percentage of achievement of qualitative targets, which is determined by the Board after reviewing a detailed proposal drawn up jointly by the Remuneration Committee and the Appointments and Corporate Governance Committee.

At its meeting of 4 February 2015, the Board, as proposed by the Remuneration Committee:
• took note of the movements in the relevant indicators and concluded that the economic part of variable remuneration to be granted to Mr Huillard in respect of 2014 was €792,148;
• set the amount of the managerial part at €454,750.

The Board therefore decided to set the total amount of Mr Huillard's variable remuneration at €1,246,898, before deducting Directors' fees received in 2014 (€13,670).

Long-term incentive plans
2010–2014 plan
At its meeting of 3 March 2010, the Board of Directors had decided to set up a long-term incentive plan (LTIP) for Mr Huillard, granting an award with a four-year gradual vesting schedule subject to performance criteria. The payment of earned amounts thus vested was contingent upon the completion by Mr Huillard of his term of office in 2014.

Under this incentive plan, Mr Huillard was to be awarded, for each of the four years of his term of office from 2010 to 2014, an amount consisting of two allocations:
(a) 16,600 times the value of the VINCI share, provided that ROCE exceeded 6% (9% starting from the 2012 financial year); and
(b) 41,500 times the increase in the VINCI share price over a one-year period, provided that the VINCI share outperformed a peer group comprising at least 10 European construction and infrastructure concession companies by at least 5%.
In the event of lesser performance, the amount of the annual allocation under (a) would need to be reduced and would be equal to zero if ROCE was less than 5% (8% starting from the 2012 financial year), and the allocation under (b) would need to be reduced to zero if the VINCI share underperformed the peer group by more than 5%.

The Board had decided that, for the 2012 and the 2013 financial years, the scope of calculation for ROCE would be restated to exclude the acquisition of the airports concession company ANA.

In line with the procedures implemented under the plan, the Board of Directors set the conditional amounts awarded as follows:

Vesting period (April to April)	Allocation
2010-2011	€749,324
2011-2012	€585,378
2012-2013	€597,587
2013-2014	€1,650,173

At its meeting of 15 April 2014, the Board thus noted that the total of allocations under the plan in 2011, 2012, 2013 and 2014, plus interest accrued at Euribor up to the expiration date of the plan, was €3,626,117 (€906,529 per year).

Incentive plans set up from 15 April 2014
Mr Huillard is eligible for the long-term incentive plans that will be set up for employees under the conditions set out in paragraph 5.1 (page 151), it being understood that the allocations for the Chairman and Chief Executive Officer will consist entirely of shares, which will only be definitively granted if certain criteria relating to performance and continued employment until the end of his term in 2018 are met. Allocations will be determined by the Board at the establishment of each plan.

He thus is a beneficiary of the long-term incentive plan set up by the Board of Directors on 15 April 2014 under the conditions set out in paragraph 5.4, page 153.

Pension and insurance plans
The Board of Directors has decided to confirm Mr Huillard's senior executive status, thereby entitling him to participate in the Group's pension and insurance plans, including in particular the defined contribution pension plan set up by VINCI in 2013 for its executives and other management-level personnel, as well as the supplementary defined benefit pension plan established in 2010 for senior executives of VINCI SA (described in paragraph 4.1.5).

It should be noted that the benefits under these plans were taken into account in determining Mr Huillard's overall remuneration, following the approval of his eligibility by the Shareholders' General Meeting of 15 April 2014.

As a rough guide, and in line with the recommendations of the Afep-Medef code, it should be noted that, on the basis of the rules applicable to this plan and assuming, in theory, that Mr Huillard would be able to claim his full retirement at 31 December 2014, the maximum pension he would be eligible to receive, with regard to his reference income (an average of €1,894,102 earned in 2012, 2013 and 2014) and rules limiting the pension amount, is €197,127 euros, which is 10.41% of his current level of remuneration.

At 31 December 2014, VINCI's obligation in respect of the supplementary pension plan described above for Mr Huillard amounted to €6,293,100. Retirement benefit obligations are also described on page 251 of the Notes to the consolidated financial statements.

Severance pay
The Shareholders' General Meeting of 15 April 2014 approved a commitment to provide Mr Huillard with severance pay in the event that the Board simultaneously terminates both of his appointments as Chairman of the Board and Chief Executive Officer prior to the normal expiry of his appointment as Director, except in the case of gross negligence or retirement. This commitment is limited to 24 months of his remuneration, in line with the recommendations of the Afep-Medef code.

The amount of severance pay would be determined by the Board with regard to the Group's economic performance, measured by applying the same indicators as those used for the calculation of the economic part of his variable remuneration (net earnings per share, recurring operating income, free cash flow).

Severance pay could reach the equivalent of 24 months of his remuneration if the average rate of achievement of the quantitative targets used to calculate the variable part of his remuneration over the two years preceding the termination of his appointments were above 100% of the objective and nil if the average rate were less than or equal to 60% of the objective. Between these two limits, the severance pay amount would be determined by linear interpolation. The severance pay amount would be halved in the event that the termination should occur during the fourth year of Mr Huillard's term of office.

Benefits in kind
Mr Huillard has the use of a company car.

b) Chief Operating Officer
At the meetings of 18 December 2014 and 4 February 2015, the Board of Directors, as proposed by the Remuneration Committee, established the remuneration policy described below for Mr Coppey. This remuneration takes into account both the exclusive execution of his employment contract from 1 January to 15 April 2014 and the simultaneous execution of his employment contract and the appointment as Chief Operating Officer as from 15 April 2014.

Fixed portion of remuneration
The fixed portion of Mr Coppey's annual remuneration was set at €600,000 as from 15 April 2014 and until 31 December 2015. This remuneration is deemed to include that due to him under his employment contract.

Variable portion of remuneration
The Board of Directors decided that Mr Coppey's variable remuneration in respect of 2014 would be based upon the proposal submitted by the Remuneration Committee, this proposal itself being founded on the proposals made by the Chief Executive Officer.

At its meeting of 4 February 2015, the Board, as proposed by the Remuneration Committee, set the amount of Mr Coppey's variable remuneration at €430,000. This amount is deemed to include the variable remuneration awarded to Mr Coppey under his employment contract.

Beginning in 2015, Mr Coppey's annual remuneration package will also include a variable portion, in a total amount ranging from €0 to €800,000, or between 0% and 133% of the fixed portion, depending on performance achieved. This variable portion will consist of an economic part corresponding to the total of three distinct elements based on movements since the previous year-end in the three indicators: net earnings per share, recurring operating income and Ebitda rate (cash flow after tax and financing costs, or CAFICE) of the Group's Concessions business, and a managerial part, the amount of which is based on performance against qualitative criteria defined by the Board. The economic part will account for one-half of the maximum variable remuneration awarded and the managerial part will account for the remainder, as detailed in the table below:

Variable remuneration	Criteria	Amount in euros
Economic part	Movement in net earnings per share	0 to 133,000
	Movement in recurring operating income	0 to 133,000
	Movement in Ebitda rate of the Group's Concessions business	0 to 133,000
Managerial part	Qualitative criteria, 50% of which relate to overall managerial performance, including CSR, and 50% to the management of the Group's Concessions business	0 to 401,000

The component amounts of the economic part will be determined based on the percent change in the corresponding indicator, in accordance with a table defined by the Board of Directors. The amount of the managerial part reflects the percent achievement of qualitative goals; this percentage is determined by the Board on the basis of a detailed joint proposal submitted by the Remuneration Committee and the Appointments and Corporate Governance Committee.

Long-term incentive plan
As a salaried employee, Mr Coppey is eligible for the long-term incentive plans that will be set up for employees under the conditions set out in paragraph 5.1, it being understood that the allocations for the Chief Operating Officer will consist entirely of shares from 2015, which will only be definitively granted if certain performance and continued employment criteria are met. Allocations will be determined by the Board at the establishment of each plan.

He thus is a beneficiary of the long-term incentive plan set up by the Board of Directors on 15 April 2014 under the conditions set out in paragraph 5.4, page 154.

Pension and insurance plans
Owing to his status as a salaried senior executive of VINCI Management, Mr Coppey is eligible to participate in the Group's pension and insurance plans, including in particular the defined contribution pension plan set up by VINCI for its executives and other management-level personnel, as well as the supplementary defined benefit pension plan (described in paragraph 4.1.5).

It should be noted that the benefit of this supplementary pension plan was taken into account in determining Mr Coppey's overall remuneration and that the obligations relating to the procedure for the authorisation of regulated agreements will be the subject of a resolution submitted for the approval of the next Shareholders' General Meeting.

As a rough guide, and in line with the recommendations of the Afep-Medef code, it should be noted that, on the basis of the rules applicable to this plan and assuming (in theory) that Mr Coppey would be able to claim his full retirement at 31 December 2014, the maximum pension he would be eligible to receive, with regard to the income earned in 2014 (€909,447) and the rules limiting the pension amount, is €197,127, which is 21.68% of his current level of remuneration.

At 31 December 2014, VINCI's obligation in respect of the supplementary pension plan described above for Mr Coppey amounted to €4,081,000. Retirement benefit obligations are also described on page 251 of the Notes to the consolidated financial statements.

Severance pay
Mr Coppey is not eligible for severance pay. However, he is eligible to exercise the rights conferred by applicable regulations and the collective agreement in connection with his employment contract.

Benefits in kind
Mr Coppey has the use of a company car.

4.1.2 Employment contract, specific pension plans, severance pay and non-competition clause

The table below summarises the various data relating to the existence in favour of the executive company officers, if applicable, of (i) an employment contract in addition to the appointment as company officer, (ii) supplementary pension plans, (iii) commitments entered into by the Company corresponding to allowances or benefits due or that could be due in connection with or as a result of either the cessation of the executive company officer's duties or a change in these duties, and (iv) allowances compensating for a non-competition clause.

Executive company officer	Employment contract	Supplementary pension plan	Allowances or benefits that could be due as a result of the cessation of duties or a change in duties	Allowances for non-competition clause
Xavier Huillard, Chairman and CEO (*)	no	yes	yes (***)	no
Pierre Coppey, Chief Operating Officer (**)	yes	yes	no	no

(*) Term of office renewed: 15/04/2014; term of office ends: 2018 Shareholders' General Meeting.
(**) First appointment: 15/04/2014; term of office ends: 2018.
(***) Mr Huillard is eligible for severance pay in the event that the Company terminates his appointment as Director prior to its normal expiry, as described on page 145 of the 2014 Annual Report.

4.1.3 Remuneration due and/or paid to the Chairman and Chief Executive Officer and to the Chief Operating Officer in 2014

Pursuant to the provisions of the Afep-Medef code relating to the remuneration of executive company officers, the tables below summarise (a) all remuneration allocated and options and performance shares granted to the executive company officers during the last two financial years and (b) the remuneration paid during the last two financial years by VINCI and Group companies to Xavier Huillard, Chairman and Chief Executive Officer, and Pierre Coppey, Chief Operating Officer, as well as the remuneration set by the Board of Directors, as proposed by the Remuneration Committee, that is due in respect of each of these two financial years, regardless of the year in which the remuneration in question is paid.

(a) Summary of remuneration due and options and shares granted

(in euros)

Xavier Huillard	2014	2013
Remuneration due in respect of the year	2,222,073	1,925,069
Value of options granted during the year	NA	NA
Value of allocations under the long-term incentive plan set up on 15 April 2014	1,043,011	NA
Total (*)	**3,265,084**	**1,925,069**

(*) In addition, under the long-term incentive plan for 2010–2014, Mr Huillard received an overall amount of €3,626,117 in 2014.

Pierre Coppey	2014
Remuneration due in respect of the year	950,690
Value of options granted during the year	NA
Value of allocations under the long-term incentive plan set up on 15 April 2014	592,158
Total	**1,542,848**

(b) Summary of remuneration

(in euros)

Xavier Huillard	2014 Amount due in respect of the year	2014 Amount paid during the year	2013 Amount due in respect of the year	2013 Amount paid during the year
Gross fixed remuneration (1)	971,111	971,111	900,000	900,000
Gross variable remuneration including Directors' fees (2)	1,246,898		1,021,005	
Gross variable remuneration excluding Directors' fees (1)(2)	1,233,228	1,007,335	1,007,335	987,530
Directors' fees (net amount) (2)	13,670	13,670	13,670	13,670
Benefits in kind (3)	4,064	4,064	4,064	4,064
Total (4)	**2,222,073**	**1,996,180**	**1,925,069**	**1,905,264**

(1) See paragraph 4.1.1 (a), page 143.
(2) Directors' fees received by Xavier Huillard from companies belonging to the VINCI Group are deducted from the variable remuneration decided by the Board, as proposed by the Remuneration Committee. Since his appointment as Chairman and Chief Executive Officer, thus with effect from 6 May 2010, Mr Huillard has not received Directors' fees from VINCI SA. For the duration of this appointment, the only Directors' fees he receives are those paid in respect of appointments in other Group companies.
(3) Mr Huillard had the use of a company car in 2013 and 2014.
(4) In addition, under the long-term incentive plan for 2010–2014, Mr Huillard received an overall amount of €3,626,117 in 2014.

Pierre Coppey	2014 Amount due in respect of the year	2014 Amount paid during the year
Gross fixed remuneration (1) (2)	518,003	539,862
Gross variable remuneration (1) (3)	430,000	300,000
Payment in lieu of annual leave (4)	Not yet determined	69,585
Directors' fees (net amount)	NA	NA
Benefits in kind (5)	2,687	2,687
Total	**950,690**	**912,134**

(1) See paragraph 4.1.1 (b), page 145.
(2) An adjustment will be made in 2015.
(3) The amount paid in 2014 corresponds to variable remuneration paid prior to his appointment as Chief Operating Officer, in respect of 2013.
(4) This amount was paid out of the annual leave fund, in connection with Mr Coppey's employment contract.
(5) Mr Coppey had the use of a company car in 2014.

4.1.4 Remuneration items due or granted in respect of the 2014 financial year to the Chairman and Chief Executive Officer and to the Chief Operating Officer, subject to the approval of the Shareholders' General Meeting of 14 April 2015

In line with the recommendations of the revised version of the Afep-Medef code published in June 2013 (Article 24.3), to which the Company adheres as required under Article L.225-37 of the French Commercial Code, the Company submits for shareholder approval the following remuneration items due or granted to Mr Huillard as Chairman and Chief Executive Officer and to Mr Coppey, from his appointment as Chief Operating Officer on 15 April 2014 until 31 December 2014, in respect of the 2014 financial year.

Xavier Huillard

Remuneration item	Amount	Observations
Fixed remuneration	€971,111	Gross fixed remuneration in respect of the 2014 financial year set by the Board of Directors on 3 March 2010, for the portion of his fixed remuneration paid to him between 1 January and 15 April 2014, and by the Board of Directors on 5 February and 15 April 2014, for the portion of his fixed remuneration paid to him between 15 April and 31 December 2014.
Variable remuneration	€1,246,898	Gross variable remuneration in respect of the 2014 financial year set by the Board of Directors on 4 February 2015. This remuneration comprises: - an economic part in the amount of €792,148. This amount is tied to the level of net earnings per share, recurring operating income and free cash flow; - a managerial part in the amount of €454,750. This amount is tied to the evaluation reached by the Board of the Chief Executive Officer's performance against qualitative criteria, linked to CSR performance to a significant extent.
Deferred variable annual remuneration	NA	Not applicable.
Multi-year variable remuneration	Allocation of €1,650,173, vested in respect of the April 2013–April 2014 period	This is the allocation set by the Board of Directors in respect of the fourth year of the long-term incentive plan set up in May 2010. This allocation, as well as those vested in respect of the periods from (April to April) 2010–2011, 2011–2012 and 2012–2013, plus interest accrued at Euribor up to the expiration date of the plan, a total of €3,626,117, was paid to Mr Huillard in April 2014 under the long-term incentive plan connected with his first term of office as Chairman and Chief Executive Officer (2010–2014).

Remuneration item	Amount	Observations
Long-term incentive plan set up in 2014	€1,043,011	The Board of Directors at its meeting of 15 April 2014 granted Mr Huillard an allocation of 23,240 VINCI shares, which will vest on 15 April 2017, subject to the internal and external performance criteria described in paragraph 5.4.1 of the 2014 Annual Report.
Directors' fees	€13,670	Mr Huillard does not receive Directors' fees from VINCI SA, but he received Directors' fees from a foreign subsidiary, the amount of which will be deducted from the variable portion of his remuneration.
Exceptional remuneration	NA	Not applicable.
Benefits in kind	€4,064	Mr Huillard has the use of a company car.

Remuneration items requiring the approval of the Shareholders' General Meeting in line with the procedure for regulated agreements and commitments	Amount	Presentation
Severance pay	No payment	Mr Huillard is eligible for severance pay in the event that the Company terminates his appointment before its normal expiry in 2018. The related commitment was authorised by the Board of Directors at its meeting of 5 February 2014 and approved by the Shareholders' General Meeting of 15 April 2014 (Eleventh resolution).
Non-competition payment	NA	Mr Huillard is not eligible for any non-competition payment.
Supplementary pension plan	No payment	Mr Huillard is eligible for coverage under the supplementary defined benefit pension plan (Article 39) in force within the Company under the same conditions as those applicable to the category of employees to which he is deemed to belong for the determination of employee benefits and other ancillary remuneration items. The related commitment was authorised by the Board of Directors at its meeting of 5 February 2014 and approved by the Shareholders' General Meeting of 15 April 2014 (Tenth resolution). He is also eligible for coverage under the mandatory defined contribution pension plan set up by the Company for its executives and other management-level personnel.

Pierre Coppey
(for the period from 15 April to 31 December 2014, due as from his appointment as Chief Operating Officer on 15 April 2014)

Remuneration item	Amount	Observations
Fixed remuneration	€497,132	Gross fixed remuneration in respect of the period from 15 April to 31 December 2014.
Variable remuneration	€333,750	The Board of Directors, at its meeting of 4 February 2015, set the gross variable remuneration of Mr Coppey in respect of the 2014 financial year at €430,000. Of this total, the sum of €333,750 corresponds to the period of 15 April 2014 to 31 December 2014.
Deferred variable annual remuneration	NA	Not applicable.
Multi-year variable remuneration	NA	Not applicable.
Long-term incentive plan set up in 2014	€592,158	The Board of Directors, at its meeting of 15 April 2014, granted Mr Coppey an allocation of 6,000 VINCI shares and a cash award of €322,878. These elements will vest on 15 April 2017, subject to continued employment within the Group (for the cash portion) and to the internal and external performance criteria (for the share-based portion) described in paragraph 5.4.1 of the 2014 Annual Report.
Directors' fees	NA	Not applicable.
Exceptional remuneration	NA	Not applicable.
Benefits in kind	€1,903	Mr Coppey has the use of a company car.

Remuneration items requiring the approval of the Shareholders' General Meeting in line with the procedure for regulated agreements and commitments	Amount	Presentation
Severance pay	NA	Mr Coppey is not eligible to receive severance pay.
Non-competition payment	NA	Mr Coppey is not eligible for any non-competition payment.
Supplementary pension plan	No payment	Mr Coppey is eligible for coverage under the supplementary defined benefit pension plan (Article 39) in force within the Company. The related commitment was confirmed by the Board of Directors at its meeting of 18 December 2014 and will be submitted for the approval of the Shareholders' General Meeting of 14 April 2015 (fifteenth resolution). He is also eligible for coverage under the mandatory defined contribution pension plan set up by the Company for its executives and other management-level personnel.

4.1.5 Supplementary pension plan set up for senior executives

VINCI SA and its subsidiary VINCI Management have set up a defined benefit pension plan for their senior executives with at least 10 years' service having definitively ended their career with the Company, provided that certain conditions are met at their retirement, with the aim of guaranteeing them a supplementary annual pension of between 20% and 40% of the average annual remuneration (fixed and variable portions combined) received in the 36 months preceding their departure. It should be noted that a limit applies to benefits under this supplementary pension plan. This limit, which was 3.05 times the annual French social security ceiling when the plan was set up in 2010, increases by 0.55 times the annual French social security ceiling per year (thus €20,651 in 2014) to reach a maximum of eight times the annual French social security ceiling at 1 January 2019. For 2014, this limit was €197,127, equivalent to 5.25 times the annual French social security ceiling.

4.2 Non-executive company officers

4.2.1 Principles and rules for determining the remuneration and benefits of the Vice-Chairman and Senior Director

In his capacity as Vice-Chairman and Senior Director, Yves-Thibault de Silguy receives Directors' fees in the amount of €140,000, calculated as described below in paragraph 4.2.2.

In addition, the Company has entered into a services agreement with YTSeuropaconsultants, of which Mr de Silguy is the sole shareholder. This agreement was authorised by the Board of Directors and approved by the Shareholders' General Meeting of 15 April 2014. The agreement covers the provision of services as described on pages 129 and 130, with oversight by the Audit Committee, in return for an annual flat fee of €330,000 (ex. VAT). It was entered into for a duration of four years, with the option for either party to terminate the agreement each year.

Finally, it should be noted that Mr de Silguy has received a pension paid by the Company since 30 April 2010. VINCI's commitment under this pension totalled €8,432,200 at 31 December 2014. He also has the use of a company car.

4.2.2 Principles and rules for the payment of Directors' fees

The Shareholders' General Meeting of 6 May 2010 set the aggregate amount of Directors' fees at €920,000 for each financial year, starting on 1 January 2010.

In its meetings of 27 February 2008 and 3 March 2010, the Board of Directors agreed on the following allocation of Directors' fees (amounts expressed on an annualised basis):
- each Director receives €40,000, of which €20,000 is variable and depends on his or her presence at Board meetings, this variable portion amounting to €30,000 in the case of the Vice-Chairman and Senior Director;
- the Chairman and Chief Executive Officer receives no Directors' fees from the Company;
- the Vice-Chairman and Senior Director receives an additional payment of €100,000;
- the chairman of each committee receives €25,000, the members of the Audit Committee receive €15,000 and the members of the other committees receive €10,000, in addition to the Directors' fees mentioned above.

Payment of the variable fee is dependent on the member's attendance at Board meetings. The variable fee is reduced by €2,500 per meeting for any Board member who misses two or more meetings.

Given the increase in the number of Directors, a resolution will be submitted to the next Shareholders' General Meeting raising the annual aggregate amount of Directors' fees to €1,150,000 from 2015.
Subject to the adoption of the corresponding resolution by this same Shareholders' General Meeting, the Board of Directors, in its meeting of 4 February 2015, fixed the new aggregate Directors' fees allocation as follows (amounts given on an annual basis, unless otherwise stated):
- each Director would receive €20,000 in fixed fees and €3,500 in variable fees per Board meeting;
- an additional amount of €1,000 per Board meeting for Directors residing in an EU country and €2,000 for others, provided that they physically attend the Board meetings;
- the Chairman and Chief Executive Officer would receive no Directors' fees from the Company;
- the Vice-Chairman and Senior Director would receive an additional payment of €100,000 in respect of his office as senior director;
- the Chairman of each committee would receive €25,000, the members of the Audit Committee would receive €15,000 and the members of the other committees would receive €10,000, in addition to the Directors' fees mentioned above.

4.2.3 Directors' fees and other remuneration due and/or paid to non-executive company officers in 2014

The total amount of Directors' fees paid in 2014 by the Company (for the second half of 2013 and the first half of 2014) amounted to €802,501. Some company officers also received Directors' fees in 2014 from companies controlled by VINCI.

The total amount of Directors' fees payable by VINCI in respect of 2014 was €837,500.

The table below summarises the Directors' fees and other remuneration received in 2013 and 2014 by non-executive company officers of VINCI.

Directors' fees and other remuneration paid to non-executive company officers

(in euros)

	Amount paid in 2013(*)		Amount paid in 2014(*)	
	By VINCI	By companies controlled by VINCI	By VINCI	By companies controlled by VINCI
Serving Directors				
Yves-Thibault de Silguy (1)	190,000	–	190,000	–
Nasser Hassan Faraj Al Ansari (2)	-	13,005	25,000	45,234
Yannick Assouad	10,417	–	50,000	–
Élisabeth Boyer (3)	50,000	–	50,000	–
Robert Castaigne	65,000	–	68,125	–
Uwe Chlebos (3)	-	10,000	10,417	10,000
Graziella Gavezotti	10,417	-	51,042	-
Miloud Hakimi (3) (4)	-	-	-	-
Jean-Pierre Lamoure	50,000	-	50,000	–
Jean-Bernard Lévy	65,000	–	56,875	–
Marie-Christine Lombard	-	-	10,417	-
Michael Pragnell	55,000	–	55,000	–
Henri Saint Olive	65,000	–	65,000	–
Pascale Sourisse	55,000	–	56,042	–
Former Directors				
Yousuf Ahmad Al Hammadi (5)	15,833	–	-	–
François David (6)	32,083	–	-	-
Patrick Faure (6)	34,583	2,500	-	-
Dominique Ferrero (7)	45,000	-	39,583	-
Abdul Hamid Janahi (8)	29,167	-	25,000	-
Total Directors' fees and other remuneration	**772,500**	**25,505**	**802,501**	**55,234**

(*) Amount before taxes and withholdings in accordance with applicable legislation.
(1) Yves-Thibault de Silguy's remuneration package from the time of his appointment as Vice-Chairman and Senior Director is described in paragraph 4.2.1, page 149. It should be noted that (a) Mr de Silguy is entitled to receive a non-externalised pension benefit, payable in the amount of €391,798 for 2013 and in the amount of €392,285 for 2014 and that (b) the Company entered into a services agreement on 3 March 2010 with YTSeuropaconsultants, of which Mr de Silguy is sole partner, authorised by the Board of Directors and approved by the Shareholders' General Meeting of 15 April 2014. This agreement covers the responsibilities described in chapter D, Corporate governance, page 129. Under this agreement, YTSeuropaconsultants received from VINCI a total payment of €330,000 excluding VAT for each of the financial years 2013 and 2014. The amounts mentioned in points (a) and (b) are not included in the table above.
(2) Nasser Hassan Faraj Al Ansari has been the permanent representative of Qatari Diar Real Estate Investment Company since 14 November 2013, replacing Abdul Hamid Janahi.
(3) The salaries received by Élisabeth Boyer, who is currently the Director representing employee shareholders, and by Uwe Chlebos and Miloud Hakimi, who are currently the Directors representing employees, are not included in the table above.
(4) Mr Hakimi renounced his Director's fees.
(5) The total amount paid in 2013 covers the period from 1 July 2012 until the change in the permanent representative of Qatari Diar Real Estate Investment Company, effective 29 November 2012.
(6) The total amount paid in 2013 covers the period from 1 July 2012 until the expiry of the terms of office of François David and Patrick Faure on 16 April 2013.
(7) The total amount paid in 2014 covers the period from 1 July 2013 until the expiry of Dominique Ferrero's term of office on 15 April 2014.
(8) Total amount paid in 2013 covering the period from 29 November 2012 to 30 June 2013.

4.3 VINCI shares held by company officers

4.3.1 Shares held by company officers

In accordance with the Company's Articles of Association, each Director (other than the Director representing employee shareholders or the Directors representing employees) must hold a minimum of 1,000 VINCI shares which, on the basis of the share price at 31 December 2014 (€45.51), amounts to a minimum of €45,510 invested in VINCI shares.

The number of shares held by each of the company officers, as declared to the Company, is included in the information presented in section 3.2, "Company officers' appointments and other positions held" on pages 131 to 137.

4.3.2 Share transactions by company officers, executives and persons referred to in Article L.621-18-2 of the French Monetary and Financial Code

The Group's company officers and executives subject to spontaneous declaration of their share transactions carried out the following transactions in 2014:

(in number of shares)	Acquisitions(*)	Disposals(**)
Xavier Huillard, Chairman and Chief Executive Officer	32,052	
Pierre Coppey, Chief Operating Officer(***)	7,735	
Christian Labeyrie, Executive Vice-President and Chief Financial Officer	10,000	22,670
Richard Francioli, Executive Vice-President, Contracting	6,000	

(*) Excluding grants of performance shares.
(**) Excluding donations and disposals of units in company savings funds invested in VINCI shares.
(***) As from his appointment as Chief Operating Officer on 15 April 2014.

5. Options, performance shares and long-term incentive plans

5.1 Policy on granting of options or performance shares

In 2014, the Board of Directors decided to continue its policy aimed at ensuring the long-term commitment of its employees, executive company officers (about 330 individuals) and senior managers (about 1,800 individuals) by granting deferred benefits tied to the Group's performance. To this end, the Company decided to put in place a system consisting of an allocation split between a cash award and a number of shares in the Company, the latter granted under conditions based on common law and that will only vest if certain performance criteria are met and provided that their beneficiaries remain with the Group. For this reason, the Company no longer makes use of plans involving the allocation of performance shares (pursuant to Article L.225-197 of the French Commercial Code) or plans involving the allocation of share subscription or share purchase options (pursuant to Article L.225-177 of the French Commercial Code).

5.2 Share subscription option plans

5.2.1 Existing option plans

a) General information

The Company provides below details of share subscription option plans set up until 12 April 2012 and still in force at 1 January 2014:

Record of granting of share subscription options(1)

Plan	Date		Original number		Including shares originally granted to		Date		In 2014		At 31/12/2014		Exercise price
	Shareholders' General Meeting	Board meeting	Beneficiaries	Options(2)	Company officers(2)(3)	Top 10 employee beneficiaries(2)(4)	From which options may be exercised	Of expiry of options	Number of options exercised	Number of options cancelled or expired	Options not exercised	Number of remaining beneficiaries	Adjusted exercise price *(in €)*
VINCI 2004	14/05/03	07/09/04	142	6,344,000	1,640,000	1,420,000	07/09/06	07/09/14	758,739	61,256	-	-	20.18
VINCI 2009	14/05/09	31/08/09	1,582	3,865,000	-	228,180	15/09/12	15/09/16	879,312	-	1,957,140	888	38.37
VINCI 2010	14/05/09	09/07/10	1,735	4,234,595	-	243,348	09/07/13	09/07/17	818,404	6,750	3,126,253	1,353	36.70
VINCI 2011	02/05/11	02/05/11	266	1,592,493	-	243,346	02/05/14	02/05/18	9,300	5,500	1,531,978	253	43.70
VINCI 2012	02/05/11	12/04/12	302	2,457,980	-	336,015	12/04/15	12/04/19	6,300	11,200	2,397,437	291	39.04
Total options				**18,494,068**	**1,640,000**	**2,470,889**			**2,472,055**	**84,706**	**9,012,808**	**1,490**	**38.87**

(1) Only those plans for which the exercise period has not expired or expired in 2014 are mentioned.
(2) Original number adjusted for the May 2005 and May 2007 two-for-one share splits but not adjusted for the increase in share capital in April 2006.
(3) Company officers serving at the time of granting.
(4) Not company officers.
Note: one option gives the right to subscribe to one VINCI share.

Total number of shares that can be subscribed to or purchased by the executive company officers at 31 December 2014

Executive company officer	Plan	Exercise price *(in €)*	Expiry	Type	Number of shares
Xavier Huillard	-	-	-	-	-
Pierre Coppey(*)	VINCI 2011	43.70		Subscription	19,035
Pierre Coppey(*)	VINCI 2012	39.04		Subscription	32,669
Total					**51,704**

(*) Options granted at a date on which Mr Coppey was not yet an executive company officer.

5.2.2 Options granted in 2014

The Board of Directors decided not to set up a new share subscription or share purchase option plan in 2014.

5.2.3 Options exercised in 2014

a) General information

Between 1 January and 31 December 2014, 2,472,055 options were exercised. During this same period, 84,706 options were cancelled or expired.

Taking all these elements into account, a total of 9,012,808 options remained to be exercised at 31 December 2014, at an average exercise price of €38.87, all of which were subscription options.

b) Exercise of options by the executive company officers

In 2014, Xavier Huillard, Chairman and Chief Executive Officer, and Pierre Coppey, from his appointment as Chief Operating Officer on 15 April 2014, exercised the following options:

Share subscription and purchase options exercised during the year

Executive company officer	Plan	Date of corresponding meeting of the Board of Directors	Type	Number of options exercised during the year	Exercise price *(in €)*
Xavier Huillard	VINCI 2004	09/07/2004	Subscription	32,052	20.18
Total/weighted average				**32,052**	**20.18**

Executive company officer	Plan	Date of corresponding meeting of the Board of Directors	Type	Number of options exercised since 15/04/2014	Exercise price *(in €)*
Pierre Coppey	VINCI 2010	09/07/2010	Subscription	3,435	36.70
Pierre Coppey	VINCI 2011	02/05/2011	Subscription	4,300	43.70
Total/weighted average				**7,735**	**40.59**

c) Exercise of options by the 10 Group employees (not company officers of VINCI SA) having exercised the largest number of options

In 2014, share subscription and purchase options exercised by the 10 Group employees (not company officers of VINCI SA) having subscribed to or purchased the largest number of shares in 2014 concerned the following plans:

Plan	Type	Number of options exercised during the year	Exercise price *(in €)*
VINCI 2004	Subscription	28,588	20.18
VINCI 2009	Subscription	53,193	38.37
VINCI 2010	Subscription	20,008	36.70
Total/weighted average		**101,789**	**32.93**

5.2.4 Definitive granting of options at 12 April 2014 under the plan set up by the Board of Directors on 12 April 2012

At its meeting of 15 April 2014, the Board of Directors, after reviewing the performance criteria applying to this plan, decided to definitively grant, effective 12 April 2014, 100% of the share subscription options originally granted to the beneficiaries of the share subscription option plan set up on 12 April 2012, with the understanding that these options may only be exercised by their beneficiaries from 12 April 2015 and provided they meet the conditions set out in the plan rules at that date. It should be noted that the exercise price of these options is €39.04.

5.3 Performance share plans

5.3.1 Existing performance share plans

a) General information

Below the Company provides details of performance share plans set up pursuant to Article L.225-197 of the French Commercial Code until 16 April 2013 and still in force at the date of this report:

Record of granting of performance shares

Plan	Date		Original number		Including shares originally granted to		Definitive number	Date			At 31/12/2014	
	Shareholders' General Meeting	Board meeting	Beneficiaries	Performance shares	Company officers(1)	Top 10 employee beneficiaries(2)	Determined at the end of the vesting period	Start of vesting period	End of vesting period	End of holding period	Number of shares	Number of remaining beneficiaries
VINCI 2012(3)	12/04/2012	12/04/2012	1,881	2,202,580	-	96,004	2,085,948	12/04/2012	12/04/2014	12/04/2016	2,085,948	1,767
VINCI 2013(4)(5)	12/04/2012	16/04/2013	1,816	2,017,030	-	114,400	unknown	16/04/2013	16/04/2015	16/04/2017	1,949,907	1,748
Total			**2,320**	**4,219,610**		**210,404**					4,035,855	2,196

(1) Company officers serving at the time of granting.
(2) Not company officers.
(3) These shares were definitively granted to the beneficiaries following the decision by the Board of Directors on 15 April 2014, which noted that the performance criteria provided for in the plan set up in May 2012 had been met. In respect to both 2012 and 2013, these performance criteria called for the achievement of an average return on capital employed (ROCE) for the VINCI Group (restated for any non-controlling interests greater than 33.33%) higher than 8% for the members of the Executive Committee, with the granting of 100% of the shares if ROCE were higher than 9%, and higher than 6% for non-members, with the granting of 100% of the shares if ROCE were higher than 7%.
(4) The number of shares definitively granted at the end of the vesting period may be lower, depending on the results of a performance indicator.
(5) Under the delegation of authority given by the Shareholders' General Meeting of 12 April 2012, the performance share plan set up by the Board of Directors on 16 April 2013 made the definitive granting of shares subject to a performance condition related to the average return on capital employed (ROCE) in 2012 and 2013, restated for any non-controlling interests greater than 33.33%. This average return needed to be higher than 8% for the members of the Executive Committee, with the granting of 100% of the shares if ROCE were higher than 9%, and higher than 6% for non-members, with the granting of 100% of shares if ROCE were higher than 7%.

b) Number of performance shares granted to the executive company officers

Executive company officer	Plan	Date of the Board meeting	Number of shares originally granted	Number of shares at the end of the vesting period	Value of shares according to method chosen for the consolidated financial statements *(in euros)*	Start of vesting period	End of vesting period	End of holding period	Performance criteria
Xavier Huillard			None	None					
Pierre Coppey(*)	VINCI 2012	12/04/2012	9,334	9,334	261,352	12/04/2012	12/04/2014	12/04/2016	yes
Pierre Coppey(*)	VINCI 2013	16/04/2013	11,000	unknown	314,270	16/04/2013	16/04/2015	16/04/2017	yes
Total			**20,334**	**-**	**575,622**				

(*) Mr Coppey was not yet an executive company officer when these plans were set up.

c) Holding requirements applicable to performance shares granted to executive company officers

In addition, at its meeting of 27 February 2007, VINCI's Board of Directors decided that executive company officers would be required to retain at least one-quarter of any performance shares received for the duration of their term of office.

In accordance with this rule, Xavier Huillard, who has been definitively granted 40,874 performance shares under the plans set up in 2007 and 2008, is required to retain 10,219 shares until the expiry of his term of office.

5.3.2 Definitive granting of performance shares on 12 April 2014 under the plan set up by the Board of Directors on 12 April 2012

At its meeting of 15 April 2014, the Board of Directors, after reviewing the performance conditions applying to this plan, decided to definitively grant, at 12 April 2014, 100% of the performance shares originally granted (i.e. 2,085,948 shares) to the beneficiaries of the performance share plan set up on 12 April 2012 (i.e. 1,767 individuals), with the understanding that these shares must be retained by their beneficiaries until at least 12 April 2016.

5.4 Long-term incentive plan

5.4.1 Plan set up on 15 April 2014

At its meeting of 15 April 2014, the Board of Directors decided to set up a long-term incentive plan involving the simultaneous allocation of existing VINCI shares together with a cash award that will vest at the end of a period of three years following the allocation, subject to continued employment within the Group and, for the share-based portion of the allocation, provided that the Board has noted that both internal and external performance criteria are met. The purpose of these performance criteria is to measure both the value created by the Group and the performance of the VINCI share.

This plan, which entered into effect on 15 April 2014, calls for the granting of 1,027,651 existing VINCI shares to 1,850 of the Group's senior managers or employees. The members of the Executive Committee are to receive 63,200 of these shares, thus about 6.14% of the total grant. The plan stipulates that the shares will only be definitively granted at the end of a three-year vesting period on 15 April 2017 and that the number of shares vested will also be subject to two types of performance criteria, of an internal nature for 80% of the allocation and of an external nature for 20% of the allocation.

The internal criterion relates to the measurement of net value creation, which is determined on the basis of the ratio noted at 31 December 2016 between the return on capital employed (ROCE), calculated as an average over three years (2014, 2015 and 2016), and the weighted average cost of capital (WACC), also calculated as an average over the same three years. The proportion of shares vested in line with this internal criterion will depend on this ratio. It will be 100% if the ratio is greater than or equal to 1.10 and 0% if it is less than or equal to 1, and the proportion will be set by linear interpolation if the ratio is between these two limits.
The external criterion relates to the measurement of the VINCI share's performance in comparison with the CAC 40 index. This performance is determined on the basis of the difference, whether positive or negative, noted at 31 December 2016, between the total return achieved by a VINCI shareholder, calculated as an average over three years (2014, 2015 and 2016), and the total return that a shareholder invested in the CAC 40 index would have achieved, calculated as an average over the same three years, the latter with dividends reinvested. The proportion of shares vested in line with this external criterion will depend on this difference. It will be 100% if the difference is greater than or equal to 5% and 0% if it is less than or equal to -15%, and the proportion will be set by linear interpolation if the difference is between these two limits.

It will be the responsibility of the Board of Directors to record the proportion of shares that will vest in line with the internal and external criteria described above.

The beneficiaries are also granted, at the time of the initial allocation, a cash award in an amount equivalent to the value of the shares covered by the allocation and calculated on the basis of the average price of the VINCI share over the 20 trading days preceding the date of the Board meeting. This payment will be made on 15 April 2017, subject to continued employment within the Group.

5.4.2 Provisions applicable to the executive company officers

The Board of Directors has decided to proceed with:
- an allocation to Mr Huillard, consisting uniquely of VINCI shares, corresponding to a total of 23,240 shares in the Company, this entire allocation being subject to the performance criteria described in paragraph 5.4.1 on page 153. In the event of the simultaneous termination of his appointments as Chairman of the Board of Directors and Chief Executive Officer before the date of the definitive allocation of shares under the 15 April 2014 plan, for any reason whatsoever (except in the case of disability or death), Mr Huillard will no longer be eligible to receive the definitive allocation, unless the Board of Directors decides to maintain his eligibility;
- an allocation to Mr Coppey, consisting of a total of 6,000 shares in the Company, subject to the performance and continued employment criteria described in paragraph 5.4.1 on page 153, and a cash award of €322,878, subject to his continued employment within the Group.

5.4.3 Holding requirements applicable to the shares granted to VINCI's executive company officers under the long-term incentive plan

At its meeting of 15 April 2014, the Board of Directors decided that VINCI's executive company officers would be required to retain at least 30% of the shares received as part of a definitive allocation for a period of three years following this definitive allocation and that this requirement would cease to apply, in any event, at the date on which the currently serving executive company officers no longer hold a position as company officer at VINCI SA. This decision applies to all plans set up from 15 April 2014.

6. Formalities for participation of shareholders in the Shareholders' General Meeting

The formalities for shareholders to participate in the Shareholders' General Meeting are described in Article 17 of the Articles of Association and reproduced below:
Article 17 - Shareholders' General Meetings
"Shareholders' General Meetings are called and take place in accordance with the legislation and regulations in force.

"The meetings are held either at the registered office or at another location specified in the notice of the meeting.

"All shareholders may, regardless of the number of shares they own, participate in meetings personally or by proxy, on producing evidence of their identity and shareholding in the form of either:
- a personal registration of the shares in their own name; or
- a record of the shares in a bearer securities account with an authorised intermediary. The intermediary must provide an attendance certificate, which can be communicated by electronic means, if necessary.

"These formalities must be completed no later than midnight (Paris time), on the third business day before the meeting. Shareholders wishing to attend the meeting but who have not received their admission card by midnight (Paris time) of the third business day before the meeting will be given an attendance certificate. However, the Board of Directors may shorten or remove this time period provided that any such decision applies to all shareholders.

"If the Board of Directors so decides when the General Meeting is called, individual shareholders may take part in the General Meeting by video conference or vote by any telecommunication or electronic means including via the Internet, in accordance with the applicable regulations in force at the time such means are used. Any such decision must be communicated in the notice of meeting and the invitation to the meeting.

"Postal votes may be cast, subject to the terms and conditions defined by law and regulations. Shareholders may transmit proxy forms and postal votes for every Shareholders' General Meeting, under the conditions set out by law and regulations, either in paper form or, if the Board of Directors so authorises, by electronic means, including over the Internet. Those shareholders who, within the required time period, use the electronic voting form on the website made available by the meeting centraliser, are counted as attending or represented shareholders. Shareholders may complete and sign the electronic voting form directly on the centralising bank's website by any process determined by the Board of Directors that meets the conditions set forth in the first sentence of the second paragraph of Article 1316-4 of the French Civil Code and Articles R.225-77, subsection 2, and R.225-79 of the French Commercial Code and, more generally, the provisions of law and regulations in force. This process may include the use of a personal identifier and password.

"Proxy forms received and votes cast prior to the Shareholders' General Meeting by electronic means, together with the acknowledgement of receipt provided, shall be considered as irrevocable acts enforceable with regard to all parties involved, it being specified that in the event of a sale of shares that takes place before the third business day prior to the Meeting at zero hour (Paris time), the Company shall invalidate or amend, as necessary, any proxy form or vote cast prior to such date and time.

"Shareholders' General Meetings are chaired by the Chairman of the Board of Directors or, in his or her absence, by the Vice-Chairman of the Board of Directors, if a Vice-Chairman has been designated, or by a member of the Board of Directors specifically appointed by the Board to that effect. Failing that, shareholders elect their own Chairman.

"The minutes of the Shareholders' General Meetings are drawn up and copies thereof are certified and delivered in compliance with regulations in force."

Pursuant to the provisions of Article R.225-85 of the French Commercial Code, which were modified by Article 4 of Decree no. 2014-1466 of 8 December 2014, an amendment to Article 17 of the Articles of Association will be submitted for vote at the Shareholders' General Meeting on 14 April 2015 requiring VINCI shareholders to have registered their shares in accounts no later than the second, instead of the third, business day before any General Meeting in order to take part in the Meeting.

E. Workforce-related, environmental and social information

This report is compiled pursuant to Articles L.225-102-1, R.225-104 and R.225-105 of the French Commercial Code and is based on such international reporting guidelines and standards as the Global Reporting Initiative (see correspondence table on page 312) and ISO 26000. This report has been prepared in compliance with the decree on companies' disclosure requirements for social and environmental data.

It contains three sections:
- workforce-related responsibility (pages 157 to 167);
- environment (pages 168 to 177);
- social information (pages 177 to 185).

VINCI's sustainable development policy and strategy are presented on pages 20 to 31 of this annual report. Additional, regularly updated information is available on the Group's website at www.vinci.com, in particular examples of the innovative approaches implemented by the Group's companies, arranged by category and type of challenge. VINCI requests one of its Statutory Auditors to issue an opinion on the completeness and sincerity of its workforce-related, environmental and social reporting. The report on its audit work and conclusions, along with a note about the reporting methods used by VINCI, is presented on page 185. In addition to complying strictly with legislation, VINCI has voluntarily committed to observing the 10 principles of the UN's Global Compact and to reporting annually on its initiatives in this area. VINCI has also made a commitment to French non-profit organisation Amis du Global Compact France to promote these initiatives among businesses. "Advance", a sustainable development self-assessment questionnaire, enables managers to review the Group's workforce-related, environmental and social categories, and take strategic decisions related to them. The method was developed by VINCI in accordance with the principles of the Global Compact, the fundamental conventions of the ILO (International Labour Organisation) and ISO 26000.

Global Compact implementation

Commitments/Principles	Initiatives in 2014
Human rights	
1. To support and respect the protection of internationally proclaimed human rights within the Group's sphere of influence.	– Support through Initiatives Sogea-Satom pour l'Afrique (Issa) for 28 projects relating to business, health and education. – Measures to fight HIV/AIDS, malaria, cholera and Ebola. – Ongoing work of the human rights working group, which brings together human resources directors operating in potentially sensitive regions. – Dissemination of the Group's Subcontractor Relations Code of Practice, which covers all the Group's business activities and countries where it operates. – Ongoing integration of the "Labour standards and human rights" chapter in the Group's new framework contracts with its suppliers. – Invitation to a delegation of union representatives to visit VINCI worksites in Qatar to see for themselves the reality and quality of worksite life and the working conditions there.
2. To ensure that Group companies are not complicit in human rights abuses.	– New version of Advance, a sustainable development self-assessment questionnaire dealing with fundamental social rights; the questionnaire is intended for the management committees of Group companies. – Drafting of a fundamental social rights guide for all the Group's operational staff.
Labour standards	
3. To uphold the freedom of association and the effective recognition of the right to collective bargaining.	– 1,243 collective agreements signed. – Renewal of management and labour dialogue agreement within VINCI. – Renewal of the VINCI European Works Council agreement.
4. To uphold the elimination of all forms of forced and compulsory labour.	– Risks explained in the fundamental social rights guide, including definitions and case studies. – Inclusion of specific clauses to prohibit forced and compulsory labour in framework contracts with suppliers.
5. To uphold the effective abolition of child labour.	– Risks explained in the fundamental social rights guide, including definitions and case studies. – Inclusion of specific clauses to prohibit child labour in framework contracts with suppliers.
6. To uphold the elimination of job and occupational discrimination.	– Diversity programme rolled out via Group's worldwide network of 100 diversity coordinators. – Diversity courses included in the training of the Group's operational managers, with 12,199 training hours provided in 2014. – A guidebook produced by VINCI was distributed to all diversity coordinators to prepare them to lead local meetings to heighten awareness of stereotypes, fight against discrimination and promote equal opportunities for all.
Environmental protection	
7. To support a precautionary approach to environmental challenges.	– Measures to systematically take environmental criteria into consideration at the earliest stages of projects and when assessing business activity risk, product risk (REACH) and pollution prevention. – 39,255 hours of environmental training. – Voluntary participation in the first rating of the transparency and performance of corporate water strategy by CDP Water Disclosure, resulting in a score above average for the Group's sector. – Good improvement in the ranking in the CDP Climate Change Program, with a disclosure score of 100 A-. – Systematic application of life cycle analysis (LCA) during tender and design phases: multi-criteria analysis of each phase of the project life cycle.
8. To undertake initiatives to promote greater environmental responsibility.	– Development of a national biodiversity strategy for France and setting up of a coordinators' network and Biodiversity Committee. – Ongoing work to conserve biodiversity in partnership with environmental associations. – Participation on the strategic policy committee of the French Foundation for Research on Biodiversity.
9. To encourage the development and dissemination of environmentally friendly technologies.	– Support given to the research and teaching efforts of the VINCI ParisTech Chair in Eco-design of Building Complexes and Infrastructure: 15 research projects involving VINCI correspondents and three conferences per year. – Third Eco-design Chair seminar held, with the participation of almost 300 internal decision-makers and partners. – Integration of renewable energies and of systems with improved energy efficiency within the Group's activities and increase in energy performance guarantees in its products and services.
Anti-corruption	
10. To work towards combating all forms of corruption, including extortion and bribery.	– Ongoing strengthening of internal controls. – Ongoing distribution of the Code of Ethics and Conduct to all management personnel. – 95% of managers acknowledged receipt of the Code of Ethics and Conduct. – Inclusion of social responsibility criteria including anti-corruption in the supplier and subcontractor selection process, as well as in framework contracts with VINCI subsidiaries. – Point 6 of our Subcontractor Relations Code of Practice sets out the need to comply with VINCI's values as expressed in its Manifesto and Code of Ethics and Conduct. – New version of Advance, a sustainable development self-assessment questionnaire dealing with fundamental social rights; the questionnaire is intended for the management committees of Group companies.

1. Workforce-related information

1.1 General human resources policy

This section follows precisely Article 225 of France's Grenelle II Environment Law. It is also based on the principles of version 4 of the Global Reporting Initiative (GRI G4) – see table of correspondence on page 312.

VINCI's economic development policy is based on a complementary set of short- and long-term business activities performed through a decentralised organisation. The Group's employees are vital to the success of its business model. Its operating methods therefore prioritise people over systems and are based on the view that sustained business success requires an ambitious approach to human resources. As part of its forward-looking management approach to jobs and skills, since 2010 the Group has applied employee development plans to bolster its growth, in particular outside France. The measures applied concern all phases of staff's occupational life, be it recruitment, the annual appraisal, training, the collegial workforce review, direct exchanges, and use of the new information and communications technologies. All are used to implement individual development plans covering such areas as job mobility and training and extending to the employee's departure from the company due to retirement, end of employment contract, and so on.

As a major player in very fragmented and extremely competitive business sectors, VINCI works hard to set an example with some compelling results. Just 12 years after its creation, VINCI's reputation has grown among young French engineers and its positive employer brand image earned it this target group's number eight ranking for best employer in the 2014 Universum survey in France.

1.2 Employment

1.2.1 Workforce

At the end of 2014, VINCI had 185,293 employees in over a hundred countries, down 2.8% from end-2013. The change in staff levels is due to VINCI Park's exit from Group scope and the lower activity in some European countries, notably in the construction and roadworks business lines in France, offset by the integration of new entities such as Electrix and the information and communications technologies arm of Imtech. The Group's workforce has nonetheless grown by more than 3.2% in the past five years. The share of European entities represented near to 81% in 2014. The proportion of employees outside Europe increased slightly, from 18% of the total workforce in 2013 to 19% in 2014.

In a difficult economic context in Europe, VINCI's businesses are implementing a number of suitable human resources management methods, including more coordination between regional activities and solidarity measures to optimise job transfers between regions and sectors in order to keep pace with changing activities. However, restructuring moves were carried out in conjunction with labour unions to propose the most appropriate solutions.

Workforce at 31 December 2014 by geographical area and by business line, with change

	2014									2013	2014/2013
	VINCI Autoroutes	VINCI Airports	Other concessions	VINCI Energies	Eurovia	VINCI Construction	VINCI Immobilier and holding cos.	Total	%	Total	Change
France	**7,137**	**524**	**376**	**34,540**	**23,721**	**33,882**	**772**	**100,952**	**54.5%**	**108,024**	**(6.5%)**
United Kingdom	7	-	-	782	2,588	5,676	-	**9,053**	4.9%	10,066	(10.1%)
Germany	-	-	19	10,052	3,469	339	10	**13,889**	7.5%	13,221	5.1%
Benelux	-	-	1	3,867	626	146	5	**4,645**	2.5%	4,416	5.2%
Central and Eastern Europe	-	-	46	2,758	4,298	3,981	-	**11,083**	6.0%	11,430	(3.0%)
Rest of Europe	-	3,058	77	5,750	474	974	-	**10,333**	5.6%	9,516	8.6%
Europe excl. France	**7**	**3,058**	**143**	**23,209**	**11,455**	**11,116**	**15**	**49,003**	**26.4%**	**48,649**	**0.7%**
Americas	**84**	**-**	**11**	**915**	**3,783**	**6,688**	**-**	**11,481**	**6.2%**	**10,092**	**13.8%**
Africa	**-**	**-**	**-**	**1,224**	**-**	**9,839**	**-**	**11,063**	**6.0%**	**12,158**	**(9.0%)**
Rest of the world	**-**	**1,514**	**-**	**3,409**	**1,211**	**6,660**	**-**	**12,794**	**6.9%**	**11,781**	**8.6%**
Total	**7,228**	**5,096**	**530**	**63,297**	**40,170**	**68,185**	**787**	**185,293**	**100.0%**	**190,704 (*)**	**(2.8%)**

(*) Adjusted 2013 data.

In five years, the percentage of managers grew from 17% to 19%. At 31 December 2014, VINCI's workforce consisted of 35,345 managers and 149,948 non-managers. Over the same period, the percentage of female staff grew 12% to 14.2% of total staff. Women account for 13.4% of non-managers and almost 18% of managers.

Workforce at 31 December 2014 by category, gender and business line, with change

	2014									2013	2014/2013
	VINCI Autoroutes	VINCI Airports	Other concessions	VINCI Energies	Eurovia	VINCI Construction	VINCI Immobilier and holding cos.	Total	%	Total	Change
Managers	**941**	**632**	**333**	**12,140**	**4,694**	**16,126**	**479**	**35,345**	**19.1%**	**34,609**	**2.1%**
Men	632	402	216	10,328	4,044	13,173	297	**29,092**	82.3%	28,515	2.0%
Women	309	230	117	1,812	650	2,953	182	**6,253**	17.7%	6,094	2.6%
Non-managers	**6,287**	**4,464**	**197**	**51,157**	**35,476**	**52,059**	**308**	**149,948**	**80.9%**	**156,095**	**(3.9%)**
Men	3,630	3,181	99	44,785	32,081	45,914	111	**129,801**	86.6%	135,094	(3.9%)
Women	2,657	1,283	98	6,372	3,395	6,145	197	**20,147**	13.4%	21,001	(4.1%)
Total	**7,228**	**5,096**	**530**	**63,297**	**40,170**	**68,185**	**787**	**185,293**	**100.0%**	**190,704**	**(2.8%)**
Men	4,262	3,583	315	55,113	36,125	59,087	408	**158,893**	85.8%	163,609	(2.9%)
Women	2,966	1,513	215	8,184	4,045	9,098	379	**26,400**	14.2%	27,095	(2.6%)

The age structure at VINCI is solid, with an even breakdown between the various age brackets. In five years, the share of the workforce aged under 25 has remained at around 10%, while the over-50 age bracket has remained stable at about 24%.

Workforce at 31 December 2014 by age and business line, with change

	2014									2013	2014/2013
	VINCI Autoroutes	VINCI Airports	Other concessions	VINCI Energies	Eurovia	VINCI Construction	VINCI Immobilier and holding cos.	Total	%	Total	Change
Under 25	123	280	40	6,112	3,386	6,649	64	**16,654**	9%	18,616	(11%)
26-35	611	1,718	191	15,824	9,607	21,776	220	**49,947**	27%	52,158	(4%)
36-50	3,744	2,383	233	25,009	16,302	26,141	302	**74,114**	40%	75,040	(1%)
Over 50	2,750	715	66	16,352	10,875	13,619	201	**44,578**	24%	44,890	(1%)
Total	**7,228**	**5,096**	**530**	**63,297**	**40,170**	**68,185**	**787**	**185,293**	**100%**	**190,704**	**(3%)**

1.2.2 Recruitment and departures

The 2.8% decline in staff between 2013 and 2014 stems mainly from VINCI Park's exit from Group scope and the lower activity in some European countries, notably in the construction and roadworks business lines in France. The number of staff grew 3.2% in five years to 185,293 at end-2014 from 179,527 at end-2010. Employee turnover of approximately 22% in 2014, which is in line with that of the sector, reflects the expiry of worksite contracts, in particular outside France. This is offset by a Group recruitment policy adapted to new worksites.

1.2.2.1 Recruitment

Worldwide, the proportion of permanent jobs (site contracts, permanent job contracts, unlimited-term contracts) declined from 45% to almost 41% in two years. Despite the crisis in 2014, VINCI again pursued its recruitment policy. In particular, 1,630 young people were hired for their first work experience, accounting for 10% of all new hires in permanent jobs. VINCI hired 39,703 people worldwide during the year, including 16,083 in permanent jobs (6,521 in France). These results are consistent with VINCI's drive to accelerate the pace of international recruitment.

1.2.2.2 Types of employment contract

VINCI promotes permanent jobs, the proportion of which has been stable at about 88% of total staff over the past five years. Of the Group's 185,293 staff worldwide at end-2014, 162,160 were employed under permanent job contracts and 18,764 under non-permanent contracts (fixed-term contracts in France). The Group's business lines make use of temporary employment to adjust labour needs to the pace of their business activities. In 2014, 13,223 temporary workers (full-time equivalent) worked for VINCI in France, down 12% from 2013. VINCI promotes the inclusion of young people on work-study programmes to help them acquire both on-the-job experience and classroom training. It signed the "Charter in favour of training through work-study programmes" with France's ministry for apprenticeships and professional training in 2011. More than 4,300 young people received training under work-study programmes within VINCI in 2014.

Workforce at 31 December 2014 by type of employment contract and business line, with change

	2014									2013	2014/2013
	VINCI Autoroutes	VINCI Airports	Other concessions	VINCI Energies	Eurovia	VINCI Construction	VINCI Immobilier and holding cos.	Total	%	Total	Change
Permanent job contracts (*)	7,098	4,283	477	58,363	37,336	52,584	703	**160,844**	87%	165,244	(3%)
Site contracts (**)	1	1	2	192	282	838	-	**1,316**	1%	1,918	(31%)
Non-permanent job contracts (***)	69	801	34	2,441	1,711	13,674	34	**18,764**	10%	19,102	(2%)
Work-study programmes	60	11	17	2,301	841	1,089	50	**4,369**	2%	4,440	(2%)
Total	**7,228**	**5,096**	**530**	**63,297**	**40,170**	**68,185**	**787**	**185,293**	**100%**	**190,704**	**(3%)**
Temporary employee (full-time equivalent)	19	283	9	6,411	3,103	17,108	26	26,959	15%	30,029	(10%)

(*) Unlimited-term contracts for France.
(**) Contract type specific to France.
(***) Fixed-term contracts for France.

VINCI promotes local employment and career progression within the Group. Intra-group staff transfers totalled 2,547 in 2014. Group companies support international volunteering programmes that give graduates the opportunity to work abroad, and 247 people were welcomed under these programmes in 2014, up more than 2.5% from 2013. The Group had 1,875 expatriate employees at end-2014. Created in 2013, VINCI Mobility pursued its growth. The subsidiary manages the career development of non-French managers who are highly qualified expatriates and non-salaried in their country of origin.

Worldwide intra-group transfers

	2014							
	VINCI Autoroutes	VINCI Concessions	VINCI Energies	Eurovia	VINCI Construction	VINCI Immobilier and holding cos.	Total	%
Transfers within a business line	17	13	1,336	365	700	11	2,442	96%
Transfers to another business line	15	7	30	17	22	14	105	4%
Total	**32**	**20**	**1,366**	**382**	**722**	**25**	**2,547**	**100%**

1.2.2.3 Reasons for departure

The Contracting business lines (Energy, Roads and Construction) perform their projects at temporary worksites over a relatively short period. They typically employ a large number of people whose contracts expire once the project is completed or who seek employment with another local company to avoid having to move. In the Concessions business, particularly in the Motorways business line, the seasonal variations in activity also explain the number of departures, as seen in expired contracts. There was a sharp decline in the number of departures due to resignations and redundancies in 2014.

Departures by business line, with change (*)

	2014									2013	2014/2013
	VINCI Autoroutes	VINCI Airports	Other concessions	VINCI Energies	Eurovia	VINCI Construction	VINCI Immobilier and holding cos.	Total	%	Total	Change
Expired contracts (**)	4,344	510	57	3,500	2,655	13,662	50	**24,778**	57%	26,084	(5%)
Resignations	48	125	24	2,685	1,576	4,132	33	**8,623**	20%	10,234	(16%)
Redundancies	-	-	-	694	406	541	-	**1,641**	4%	2,166	(24%)
Dismissals	126	11	4	1,302	716	2,532	23	**4,714**	11%	5,052	(7%)
Other reasons (***)	84	28	15	1,236	813	1,201	22	**3,399**	8%	4,499	(24%)
Total	**4,602**	**674**	**100**	**9,417**	**6,166**	**22,068**	**128**	**43,155**	**100%**	**48,035**	**(10%)**

(*) Excluding changes in consolidation scope.
(**) Expiry of fixed-term, site or work-study contract, or retirement.
(***) Includes termination during trial period and mutually agreed contract termination for France and others.

1.2.2.4 Workforce reduction and employment protection plans, redeployment efforts, rehiring and support measures

After a period of intense recruitment, some companies must now contend with restructuring, and even discontinuation of business, due to the economic and financial crisis. In 2014, businesses in some European countries, particularly hard hit by the economic crisis, underwent major restructuring. In France, the worsening of economic and social conditions, combined with the timetable for municipal elections, especially buffeted the building and public works sector.

Since VINCI's operations cannot be relocated, senior management and human resources managers work together to ensure economic and social solidarity through job mobility and redeployment plans, which are facilitated by the Group's extensive presence. Also, when VINCI makes an acquisition, it strives to retain staff whenever possible, since they are the guardians of valuable skills and expertise, while benefiting from Group synergies to share resources and operate in networks. Some Group companies occasionally implement redundancy plans or redeploy employees. On the major sites, Group companies have to manage redundancy and staff redeployment moves that can sometimes be on a large scale. VINCI's Human Resources Department and local HR managers regularly review sites that are experiencing business or employment difficulties in and outside France.

1.3 Organisation of working hours

1.3.1 Hours worked and overtime

Working hours in all VINCI Group companies are subject to each country's legal requirements and collective bargaining agreements. In 2014, employees worked more than 319 million hours. The percentage of overtime hours has been stable for more than a decade, at between 5% and 6% of hours worked, compared with 5% in 2014, for a total of more than 16 million hours in 2014.

Organisation of working hours, with change

	2014			2013	2014/2013
	Managers	Non-managers	Total	Total	Change
Total hours worked	58,061,318	261,478,572	**319,539,890**	333,426,753	(4%)
Of which overtime	*686,590*	*16,032,386*	*16,718,976*	*15,461,260*	*8%*
Number of part-time employees	702	4,280	**4,982**	5,663	(12%)

1.3.2 Absenteeism

Employees were absent from work 3.3 million days out of 42.6 million calendar days in 2014. Absenteeism represented less than 8% of working days. The percentage share of non-occupational illnesses in absenteeism has been stable for more than a decade, at about 60% (59% in 2014). In contrast, the percentage of work accidents declined from 10% to 5%.

Days of absenteeism by cause and by business line, with change

	2014									2013	2014/2013
(In number of calendar days)	VINCI Autoroutes	VINCI Airports	Other concessions	VINCI Energies	Eurovia	VINCI Construction	VINCI Immobilier and holding cos.	Total	%	Total	Change
Non-occupational illness	107,458	29,185	2,169	739,298	507,346	549,415	4,594	**1,939,465**	59.1%	1,981,193	(2%)
Work accident	8,082	5,833	28	37,671	42,091	63,873	138	**157,716**	4.8%	166,246	(5%)
Commuting accident	846	1,447	27	10,618	4,614	10,088	295	**27,935**	0.8%	30,679	(9%)
Recognised occupational illness	1,089	-	-	15,983	19,221	20,073	-	**56,366**	1.7%	56,470	(0%)
Maternity/paternity leave	9,875	17,428	1,232	86,497	44,576	93,055	2,375	**255,038**	7.8%	248,044	3%
Short-term work	-	-	-	12,769	5,570	43,084	-	**61,423**	1.9 %	58,592	5%
Other cause	12,417	14,348	2,464	181,648	280,768	291,671	963	**784,279**	23.9%	873,688	(10%)
Total	**139,767**	**68,241**	**5,920**	**1,084,484**	**904,186**	**1,071,259**	**8,365**	**3,282,222**	**100%**	**3,414,912**	**(4%)**

1.4 Remuneration, social security payments and employee savings

1.4.1 General remuneration policy

The remuneration policy is based on common principles of allowing staff to take part in their company's success through profit-sharing and incentive plans that reward individual performance. It is in keeping with the Group's decentralised management structure. These principles are implemented through different means in the countries where VINCI operates, in accordance with national contexts, laws and regulations. Employee remuneration takes different forms: wages, bonuses, profit-sharing, incentive plans, employee share ownership, insurance and retirement plans, and other company benefits. VINCI encourages the improvement of all these efforts. All employees, regardless of position, are rewarded in accordance with their responsibilities and performance.

At the end of 2014, 96% of employees in France benefited from incentive plans and/or profit-sharing agreements. In total, VINCI employees in France shared in the Group's growth and success through the distribution of €183 million under profit-sharing and incentive plans, which represents almost €9 million more than in 2013 for a 4.9% increase.

Employee benefits, with change

(in € millions)	2014	2013	2014/2013 change	Of which France 2014	Of which France 2013	2014/2013 change
Incentive plans	**80.5**	72.6	10.9%	75.2	68.0	10.6%
Profit-sharing	**111.6**	106.8	4.5%	107.4	106.1	1.2%
Welfare	**38.2**	42.3	(9.7%)	33.8	37.4	(9.6%)
Employer contribution	**94.6**	90.4	4.6%	93.3	89.5	4.2%
Profit-sharing bonus	**-**	33.5	(100.0%)	-	33.5	(100.0%)
Total	**324.9**	**345.6**	**(6.0%)**	**309.7**	**334.5**	**(7.4%)**

1.4.2 Remuneration and social security payments

Payroll expenses totalled €8,459 million in 2014 (€8,546 million in 2013). Payroll-to-revenue was 21.8% (22% in 2013).

All the Group's main human resources directors meet on a monthly basis at which time they share best practices and set forth guidelines relating to remuneration and social security payments, which vary in accordance with the labour laws of each country and as a function of the manager and non-manager categories. VINCI presents these consolidated figures for the world and France.

The analysis performed each year of gaps in remuneration shows that the operational positions have historically been held by men, which partially explains the lag in remuneration between men and women, although women are slowly making headway in these jobs. Each entity carries out the analysis of remaining pay gaps and ensures equal remuneration for the same job and job potential.

Remuneration and social security payments worldwide

	Total		Managers		Non-managers	
(in € thousands)	2014	2013	2014	2013	2014	2013
Average VINCI salary	**33**	32	**59**	59	**26**	26
Men	**33**	33	**62**	61	**27**	27
Women	**30**	29	**46**	46	**25**	24
Social security payments	**37%**	38%	**39%**	41%	**36%**	37%

In the case of France, the presentation shows more precise segmentation: managers; office, technical and supervisory staff; and manual workers. Figures designate gross annual averages in thousands of euros.

Remuneration and social security payments in France

	Total		Managers		Office, technical and supervisory staff		Manual workers	
(in € thousands)	2014	2013	2014	2013	2014	2013	2014	2013
Average VINCI salary	**38**	36	**63**	62	**33**	31	**27**	27
Men	**38**	37	**67**	65	**34**	32	**27**	27
Women	**35**	34	**50**	50	**29**	28	**26**	24
Social security payments	**48%**	49%	**49%**	50%	**49%**	50%	**45%**	46%

1.4.3 Employee savings plans

1.4.3.1 Employee share ownership

VINCI continued its employee savings efforts, carrying out three share issues during the year, as provided for under the terms of its Group Savings Scheme in France. The regularity of share issues ensures the strength and continuity of this scheme, which has been available to employees since 1995.

Employee investment in the Castor fund, which invests exclusively in VINCI shares, is encouraged through a 5% discount on VINCI's share price and an employer contribution aimed at encouraging savings by the lowest-paid employees. Employer contributions were maintained in 2014 as follows:
- 100% up to €1,000;
- 50% from €1,001 to €4,000.

The employer's maximum annual contribution per employee thus amounts to €2,500. The total employer's contribution for the Castor fund was €91.5 million for France in 2014 (see above).

To support its international business development and strengthen staff feeling of belonging to the Group, VINCI decided to extend its employee savings arrangements by giving employees in countries other than France the chance to acquire (directly or indirectly) VINCI shares at preferential prices and thereby give them a greater interest in the Group's financial performance and growth. In 2014, a new plan was initiated in 23 countries(*) to benefit employees of subsidiaries in which VINCI owns more than a 50% stake (the employees must have been with the Group for at least six months). The plan covered about 370 subsidiaries. Subject to holding their shares for three years (five years in the UK), employees may receive an employer contribution from VINCI in the form of a bonus share award, deferred for three years to avoid initial taxation (with exceptions) and dependent on employees remaining with the Group for the required time period.

(*) Australia, Austria, Belgium, Brazil, Canada, Chile, Czech Republic, Germany, Hong Kong, Indonesia, Luxembourg, Morocco, Netherlands, Poland, Portugal, Romania, Singapore, Slovakia, Spain, Sweden, Switzerland, UK and USA.

To develop these plans outside France, VINCI decided to carry out a similar plan in 2015 and expand it to four more countries: Bahrain, Cambodia, Malaysia and the United Arab Emirates, bringing the number of employees covered to about 60,000 in 390 subsidiaries. This will increase the plan's coverage to more than 70% of Group employees outside France who are eligible to become VINCI shareholders at preferential prices. In five years, staff covered by the employee savings plan has climbed from almost 60% to almost 90% of Group employees worldwide.

Coverage of employee savings plans, with change

	2010	2011	2012	2013	2014
Number of countries covered (including France)	1	1	15	20	**24**
Percentage of employees covered	59%	59%	81%	86%	**88%**

At end-September 2014, about 114,000 Group employees held almost 10% of Group shares via the various investment funds invested in VINCI shares. Collectively, its employees are VINCI's largest shareholder, reflecting their confidence in their Group's future. At the same date, the average employee portfolio totalled more than €21,000.

Created in 2011, VINCI's Employee Shareholders' Circle had 12,562 members at 31 December 2014, up more than 10% from the preceding year. The Circle offers a toll-free phone number and a secured and personalised space on VINCI's Internet and intranet websites. Employee shareholders may use these facilities to register as Circle members or participate in events such as the discovery trips of Lyon, Marseille and Paris, as well as visits to worksites or VINCI projects. The twice-yearly newsletter "En Direct" keeps readers informed of Group events and news.

1.4.3.2 Retirement plans

The Group's collective retirement savings plan, Perco ARCHIMÈDE, came into force in December 2010 in France following the collective agreement with French trade unions CFDT, CFE-CGC and CFTC on 25 June 2010. It rounds out the Group Savings Scheme, and is gradually gaining in popularity. This new plan was established to allow employees to offset reduced income from mandatory pension plans and to save for retirement under more attractive terms than they could obtain individually. It allows them to:
- receive a lump-sum payment or annuity upon retirement;
- manage their investment themselves or opt for guided management;
- select from a wide range of investment vehicles in accordance with their particular savings or investment profile.

VINCI makes 50% matching contributions, limited to €200 a year for an employee contribution of €400. At end-September 2014, almost 28% of employees in France had subscribed to the Perco ARCHIMÈDE plan, half of whom were under the age of 50. The average portfolio value of nearly €1,340 represents an increase of 19% from 2013. The percentage breakdown between the two types of management is gradually moving towards guided management, with 59% of investments managed by employees themselves (61% in 2013) and 41% opting for guided management (39% in 2013).

In France, VINCI established a fixed-contribution supplementary pension plan to help managers and other such employees form a supplementary pension plan while taking into account the mandatory pension plans affecting this personnel category in particular. Called REVERSO, this plan complements Perco ARCHIMÈDE, which is available to all personnel in France, and combines the technical, financial, social and tax advantages of a company pension plan with those of an individual plan. The plan is vested exclusively by annuity. Funded by equal contributions from employee and employer (based on the contribution rate rising proportionately to remuneration), the basic contributions are deductible from the employee's taxable income, as are any additional contributions the employee chooses to make. REVERSO was implemented through a life insurance contract between VINCI SA and insurance firm ACM-Vie in the summer of 2013 and has since been made available to the subsidiaries. At end-2014, 673 companies were covered by the plan, representing a potential of 23,000 employees.

1.5 Labour relations and collective bargaining agreements

1.5.1 General policy regarding dialogue between management and labour

VINCI's policy regarding dialogue between management and labour reflects its fundamental principles: recognising the role played by trade unions in the Group and the right of employees to belong to a union; achieving a constant balance between union involvement and close links with professional activities; facilitating communication and meetings between trade union representatives and employee representative bodies; ensuring that employee and trade union representatives are properly informed and trained by involving them in the Group's major initiatives (e.g. in the areas of health, safety, sustainable development, gender equality, and employing people with disabilities); and working to foster communication and collective bargaining worldwide. In this regard, dialogue between management and labour is confirmed as a key component to the success of the Group Manifesto and its commitments.

VINCI's decentralised organisational structure facilitates dialogue between management and labour at all Group levels. In 2014, 9,085 employees around the world served as employee representatives (including 7,849 in France). An overall budget of €205,000 is distributed between all the unions as a function of their membership with the aim of assisting them and giving them the means of exercising their mandates.

In countries that have not ratified the International Labour Organisation's conventions on trade union rights, VINCI companies are working to give employees the means of expressing themselves.

1.5.2 Employee representative bodies

Employee representative bodies strengthen dialogue between management and labour by working with the various local organisations that oversee occupational hygiene, health, safety and working conditions.

A number of organisations covering specific cases or national situations have been set up to complement individual companies' employee representative bodies. France, for example, has a Group Works Council comprising representatives from over 50 entities that meets at least twice a year. It receives information about the Group's business and financial situation, employment trends and forecasts, and health and safety actions at Group and company levels. It is kept informed of the economic and business outlook for the coming year and has access to the Group's consolidated financial statements and the associated Statutory Auditors' reports. It is also informed, prior to any decision, of any significant projects that may affect the Group's consolidation scope or its legal or financial structure, and of their potential impact on employment. In certain business lines, bodies have also been established for each business activity to ensure the continuity of dialogue between management and labour.

The European Works Council takes up discussions within these various local or national organisations at the European level. The council's mandate, renewed in 2014 under an agreement unanimously approved by all unions, makes provisions for representatives from 18 countries in which VINCI operates: Austria, Belgium, the Czech Republic, France, Germany, Hungary, Italy, Lithuania, Luxembourg, the Netherlands, Poland, Portugal, Romania, Slovakia, Spain, Sweden, Switzerland and the UK. The role of the council, which meets once a year, is to ensure that the employee representatives of the Group's subsidiaries in the European Economic Area and Switzerland are properly informed and consulted. At end-2014, the council was composed of 38 representatives.

1.5.3 Trade union freedoms

Since 86% of the Group's business is in Europe, the European Works Council is the prime guarantor of freedom of association and the right to organise. Elsewhere, VINCI companies observe the laws and regulations of the countries in which they do business. Operational managers are assisted by human resources managers, who propose the solutions the best adapted to local conditions and in compliance with VINCI's commitments to observe trade union freedoms.

1.5.4 Collective agreements

The collective agreements negotiated and signed by VINCI companies are a concrete example of the Group's decentralised approach to human resources management, which takes account of the realities on the ground and aims to improve working conditions, health, safety and the organisation of working hours. In 2014, 1,243 collective agreements were signed, of which 16% outside France.

An agreement to promote dialogue between management and labour within the French companies of the VINCI Group was signed with labour representatives on 16 July 2014, confirming consultation with employee representatives as one of VINCI's core values. The agreement provides for an improvement in information forwarded to employee representatives and for assistance for them during and following the expiry of their terms. A joint commission has been set up to offer an alternative to disputes about restrictions on exercising terms of office to represent staff. At the end of their term of office, the representatives have the possibility, under certain conditions (commitments and length of term of office), of taking a training course that will lead to a qualification enabling them to make use of the skills acquired.

Close to 46% of the agreements related to salary. Among the other collective agreements, those involving flexible work arrangements increased significantly, with the signing of 134 agreements in 2014. The number of agreements relating to union rights also surged from 75 to 127 in 2014.

Collective agreements by category, with change

	2014	Portion of total agreements	2013	2014/2013 change
Flexible work arrangements	**134**	10.8%	139	(3.6%)
Equality and diversity	**80**	6.5%	86	(7.0%)
Union rights	**127**	10.2%	75	69.3%
Training	**15**	1.2%	12	25.0%
Workforce planning system	**124**	10.0%	281	(55.9%)
Health and safety	**43**	3.4%	68	(37.5%)
Welfare	**106**	8.5%	185	(42.7%)
Remuneration and benefits	**572**	46.0%	594	(3.7%)
Pensions	**11**	0.9%	10	10.0%
Other	**31**	2.5%	26	20.4%
Total	**1,243**	**100.0%**	**1,476**	**(15.8%)**

1.5.5 Collective conflicts

Absenteeism due to strikes is very marginal at VINCI. In 2014, employee absences due to strikes totalled 12,566 days (of which 3,242 in France) out of a total of 42.6 million days worked in the year. Salary demands, mainly stemming from national actions, were the main cause of the strikes.

1.6 Health and safety

1.6.1 General health and safety policy

Achieving "zero accidents" remains VINCI's priority. The goal, reiterated in VINCI's Manifesto, applies not only to VINCI employees but also to temporary staff and anyone else on a VINCI site, including the employees of joint contractors and subcontractors and on sites under operation (motorway, car park and airport customers, etc.). The Group encourages and supports its subcontractors and suppliers in this effort by sharing tools and resources with them and by involving them in safety actions. VINCI's Subcontractor Relations Code of Practice, issued in 2013, sets out the Group's policy on this topic in a clear manner. In five years, the implementation of this policy had led to a more than 46% reduction in the frequency of lost-time accidents and an almost 32% decline in their severity.

The organisation of training in actual working conditions and the development of measures to gauge the efficiency of safety projects were among the highlights of 2014. The early detection of near-miss and at-risk situations helps keep down the number of accidents but above all contributes to the creation of a daily safety awareness culture. The various Contracting business lines regularly organise safety events throughout the world, like the World Safety Day organised by VINCI Energies and International Safety Week organised by VINCI Construction in 2014. The inclusion of temporary staff and subcontractors in safety training and awareness activities is being systematically implemented within the Group. Moreover, safety data on temporary staff and subcontractors is increasingly included in the performance monitoring indicators.

1.6.2 Health and safety of VINCI employees

The main objectives of the Group's health and safety policy are to anticipate and prevent occupational hazards, including psychosocial risks. It also consists in ensuring the quality of hygiene, health, safety and quality of life in the workplace, and in redeploying employees who have suffered an occupational accident or illness. VINCI's health and safety policy is led by a coordination system that includes all its H&S coordinators. This worldwide system brings together the health and safety managers in all the business lines. Its aim is to foster the sharing of best practices, improve the reliability of H&S indicators, and propose new ways of making progress in keeping with each business activity's specific situation. It facilitates joint efforts on issues of shared concern and the implementation of shared measures, such as a road risk prevention policy for which VINCI has produced a document for use by staff Group-wide, particularly by occupational health and safety specialists and profit centre managers. Social networks, internal collaborative platforms and mobile applications facilitate the dissemination and monitoring of safety events to the approximately 100-strong H&S staff community.

Training, awareness-raising and employee support campaigns are among the various measures taken to promote health and safety.

With respect to occupational health actions, the initiatives, campaigns and reports focus mainly on substance abuse, studies of workstation ergonomics and musculoskeletal disorders.

The proportion of companies reporting no lost-time accidents has risen from 58% to 69% in five years, which represents a 19% increase.

Frequency and severity rates, percentage of VINCI companies with zero lost-time accidents, with change

	Group			Of which France		
	2014	2013	2014/2013 change	2014	2013	2014/2013 change
Lost-time accident frequency rate (*)	**7.51**	7.77	(3.3%)	**9.30**	9.83	(5.4%)
Lost-time severity rate (**)	**0.49**	0.50	(2.0%)	**0.79**	0.80	(1.3%)
Percentage of companies with zero lost-time accidents	**69%**	66%	5%	**65%**	62%	5%

(*) Lost-time accident frequency rate = (number of lost-time accidents x 1,000,000)/number of hours worked.
(**) Lost-time severity rate = (number of days of time off due to work accidents x 1,000)/number of hours worked.

In five years, the frequency of lost-time accidents has declined from 10.98 in 2010 to 7.51 in 2014.

Frequency and severity rates of lost-time accidents by business line

	Frequency rate		Severity rate	
	2014	2013	2014	2013
Concessions	**17.98**	**14.04**	**0.69**	**0.63**
VINCI Autoroutes	11.02	9.06	0.80	0.63
VINCI Airports	27.07	22.23	0.64	0.49
Other concessions	3.64	12.32	0.03	0.75
Contracting	**6.82**	**7.22**	**0.48**	**0.49**
VINCI Energies	6.66	7.60	0.38	0.40
Eurovia	7.36	7.11	0.63	0.56
VINCI Construction	6.66	6.98	0.48	0.52
Group	**7.51**	**7.77**	**0.49**	**0.50**

In 2014, recognised occupational illnesses were responsible for 56,366 days of absence out of a total of 42.6 million days worked.

Number of days lost through recognised occupational illnesses and the severity and frequency rates, with change

	Group			Of which France		
	2014	2013	2014/2013 change	2014	2013	2014/2013 change
Days lost through recognised occupational illness	**56,366**	56,470	(0.2%)	**56,318**	56,423	(0.2%)
Recognised occupational illness frequency rate (*)	**1.07**	1.00	7.0%	**2.19**	2.05	6.8%
Recognised occupational illness severity rate (**)	**0.18**	0.17	5.9%	**0.37**	0.35	5.7%

(*) Occupational illness frequency rate = (number of occupational illnesses recognised x 1,000,000)/hours worked.
(**) Occupational illness severity rate = (number of days lost through occupational illness x 1,000)/hours worked.

1.6.3 Health and safety of temporary staff

Under the terms of the Group's framework agreements with its partners, temporary employment companies participate fully in the Group's health and safety policy aims, notably its "zero accident" goal.

In 2011, under the terms of the Group in France's framework agreement, temporary employment companies were selected on economic and non-financial data. In 2014, the focus was on improving the existing improvement plans. No temporary employment agency was excluded for safety reasons, following the completion of a comprehensive examination of the framework agreements.

The difference between the accident frequency rates of VINCI employees and temporary staff reflects differences in the jobs performed, in technical know-how and experience, and in safety awareness and culture. Reports on work accidents involving temporary staff enable VINCI companies to take concrete action to prevent them from recurring. Due to the measures taken vis-à-vis the latest framework agreements, the accident frequency rate of temporary staff in VINCI companies in France contracted by 2% in 2014 compared with 2013 and by 23% between 2010 and 2014.

Lost-time accident frequency of temporary staff by business in France, with change (*)

	2014	2013	2014/2013 change
Concessions	21.21	9.67	119.4%
Contracting	23.08	23.76	(2.9%)
Total	**23.02**	**23.48**	**(2.0%)**

(*) Temporary staff lost-time accident frequency rate = (number of lost-time accidents involving temporary staff x 1,000,000)/number of hours worked by temporary staff.

1.6.4 Subcontractor health and safety

Subcontracting accounted for €8.4 billion in 2014, around 21% of Group revenue. In VINCI's business activities, subcontracting is multifaceted and is performed on a diversity of levels, and some VINCI companies also act as subcontractors. Under such complex circumstances, many VINCI companies have signed framework contracts with their subcontractors. The "zero accident" goal is the common denominator in these framework contracts, which include special clauses covering the wearing of personal protective equipment, the reporting of work accidents and any change in worksite hazards notified. VINCI's Subcontractor Relations Code of Practice underscores the Group's determination to ensure that the employees of its partner companies work under the same safety conditions as those of its own staff. The regional Pivot Clubs disseminate this code.

1.6.5 Health and safety agreements

As part of its health and safety policy, VINCI negotiates and enters into specific agreements with trade unions and employee representatives on subjects related to improving staff working conditions, thereby enhancing the overall performance of Group companies. One of the main subjects of collective bargaining in 2014 was the prevention of factors that make work more arduous, with the overriding aim of optimising working conditions in VINCI businesses.

In France, public authorities set up regulatory measures in 2014 linking arduous work conditions to reform of the retirement system. VINCI moved early to develop suitable responses for its business lines and unions.

1.7 Training

1.7.1 General training policy

The main goals of the general training policy are to share the fundamentals of the Group's business culture among all employees and to transmit know-how and expertise in order to best respond to clients' needs and be their best partner, as well as to maintain a high level of operational performance. This policy also strives to promote the inclusion and career development of each employee via technical and management training as well as meetings devoted to personal and career development.

Skills development is driven by the need of each business activity to improve productivity and adapt to new techniques and technologies. The shift in projects towards ever-more complex and comprehensive Group infrastructure is also generating new training needs to take advantage of business synergies.

To achieve these goals, VINCI's companies have set up internal training centres. At Group level, the VINCI Academy organises management and project management training programmes, among others, for senior managers of the Group and its operational subsidiaries. Some of these cross-disciplinary programmes are organised in the form of Technical Days that bring together about a hundred people for each session. As a case in point, the Technical Days in 2014 dealt with the topics of biodiversity, VINCI's big data challenges, and the role of urban furniture in the development and attractiveness of cities.

All told, more than 1,000 people participated in the training programmes held by the VINCI Academy in sessions lasting from one to five days.

The training courses delivered by internal training centres as a proportion of all training courses in 2014 was stable, at 23%. In 2014, VINCI pursued its Group strategy by accelerating its worldwide roll-out of a large number of programmes in project management, worksite preparation and organisation, safety, know-how and skills development for staff and subcontractors, as well as partners. This trend will continue in 2015, in particular at VINCI Airports, with the roll-out of managerial and health and safety training programmes.

Activity of internal training centres: number of training hours, with change

Business lines	Internal training centres	Number of training hours in 2014	2014/2013 change	Number of trainees in 2014	2014/2013 change
VINCI (*)	**VINCI Academy**	**10,159**	**52.5%**	**1,026**	**386.3%**
Concessions		**159,821**	**(19.7%)**	**16,973**	**(11.2%)**
VINCI Autoroutes	Campus Cofiroute, Parcours ASF	148,036	(14.5%) (**)	16,201	(9.0%) (**)
VINCI Airports		11,785	-	772	-
Other concessions	Ecole VINCI Park	-	(100.0%)	-	(100.0%)
Contracting		**559,916**	**0.3%**	**31,658**	**15.2%**
VINCI Energies	VINCI Energies Academy. Cegelec Group University	152,061	15.3%	9,081	(2.3%)
Eurovia	Road Industry Training Centre	101,250	8.5%	2,754	(7.6%)
VINCI Construction	Cesame, Eugène Freyssinet Centre	306,605	(7.9%)	19,823	30.5%
Total		**729,896**	**(4.4%)**	**49,657**	**6.1%**

(*) The VINCI Academy covers all VINCI Group business lines in France and abroad.
(**) Adjusted 2013 data.

1.7.2 Training initiatives

In 2014, an average of 17 hours of training per employee was provided within the Group, with managers receiving 19 hours and non-managers 16 hours. A total of 68% of managers received training. Almost €183 million was spent on training in 2014; almost 3.2 million hours of training (up 2.4% from 2013) mainly involved technical training (41.3%) and health and safety matters (37.3%). VINCI advanced its goal of fostering the professional development of all its employees by providing each of them with personalised training, with 118,084 employees trained in 2014, representing 62% of staff.

Breakdown of training hours by subject, with change

	2014							2013	2014/2013
	Managers	Non-managers	Men	Women	Total	%	Of which France	Total	Change
Technical	228,144	1,083,593	1,180,943	130,794	**1,311,737**	41.3%	751,566	1,314,135	(0.2%)
Health and safety	155,702	1,028,745	1,101,454	82,993	**1,184,447**	37.3%	809,180	1,057,083	12.0%
Environment	9,125	30,130	30,808	8,447	**39,255**	1.2%	17,248	43,296	(9.3%)
Management	134,306	86,266	187,825	32,747	**220,572**	6.9%	131,112	194,868	13.2%
Admin and support	88,521	136,280	138,116	86,685	**224,801**	7.1%	155,443	278,383	(19.2%)
Languages	52,478	69,635	81,330	40,783	**122,113**	3.9%	51,687	134,792	(9.4%)
Diversity training	3,964	8,235	9,301	2,898	**12,199**	0.4%	5,579	10,360	17.8%
Other	18,697	40,599	46,779	12,517	**59,296**	1.9%	39,271	68,186	(13.0%)
Total	**690,937**	**2,483,483**	**2,776,556**	**397,864**	**3,174,420**	**100.0%**	**1,961,086**	**3,101,103**	**2.4%**
Hours of training per employee	19	16	17	15	**17**		19	16	6.3%

1.8 Equality and diversity

1.8.1 General policy for promoting diversity and preventing discrimination

In this area, VINCI is pursuing the diversity policy it initiated in 2004, which is based on preventing any type of discrimination in its hiring, training, promotion and remuneration of employees and in their working conditions. It also aims to ensure equality for everyone, with a special focus on gender equality, employing people with disabilities as well as those from an immigrant background, and age pyramid management.

VINCI's diversity policy is driven by a worldwide network of diversity coordinators and trainers (about 100 of them at end-2014). The coordinators are trained and regularly pool know-how during diversity days or via their collaborative platforms. The main topics examined at these events in 2014 were disabilities and the struggle against discrimination. A guidebook produced by VINCI was distributed to all diversity coordinators to help them lead local meetings to heighten awareness of stereotypes, fight against discrimination and promote equal opportunities for all. The Group continued to incorporate diversity into the training of its operational managers, with 12,199 training hours provided in 2014.

Diversity is an integral part of dialogue between management and labour. There were 80 collective agreements signed on equality and diversity in 2014.

In France, two new Group companies entered into the accreditation process and obtained diversity accreditation.

1.8.2 Measures to promote gender equality

VINCI's objective is to achieve significant improvement in its gender mix. In particular, it intends to increase the proportion of women in managerial roles to 20% by 2015, from 18% in 2014. To achieve this objective, the 2012–2015 action plan approved by the Executive Committee focuses on the attractiveness of VINCI, its recruitment methods and career opportunities.

The number of the Group's women employees has grown from 23,478 to 26,400 in five years, representing an increase of 12%. During the same time frame, the number of Group employees rose from 179,527 to 185,293, up 3.2%.

Women employees by business line, with change

	2014						2013	2014/2013
	Number of women managers		Number of women non-managers		Total women employees		Total	Change
Concessions	**656**	**34%**	**4,038**	**37%**	**4,694**	**37%**	**5,944**	**(21%)**
VINCI Autoroutes	309	33%	2,657	42%	**2,966**	41%	3,135	(5%)
VINCI Airports	230	36%	1,283	29%	**1,513**	30%	1,448	4%
Other concessions	117	35%	98	50%	**215**	41%	1,361	(84%)
Contracting	**5,415**	**16%**	**15,912**	**11%**	**21,327**	**12%**	**20,786**	**3%**
VINCI Energies	1,812	15%	6,372	12%	**8,184**	13%	7,658	7%
Eurovia	650	14%	3,395	10%	**4,045**	10%	4,103	(1%)
VINCI Construction	2,953	18%	6,145	12%	**9,098**	13%	9,025	1%
VINCI Immobilier and holding cos.	**182**	**38%**	**197**	**64%**	**379**	**48%**	**365**	**4%**
Total	**6,253**	**18%**	**20,147**	**13%**	**26,400**	**14%**	**27,095**	**(3%)**

1.8.3 Measures to promote the employment and social integration of disabled people

The accident prevention policy aims to ensure that everything possible is done to minimise occupational accidents and their consequences in terms of incapacity. Measures to promote the employment and social integration of disabled people have three main strands: the redeployment of staff no longer able to perform their original roles, the hiring of disabled people, and the use of social enterprises ("EA") and sheltered workshops ("ESAT") that specifically employ people with disabilities.

Trajeo'h, which was originally set up in 2008 in the Rhone Alpes region of France at the initiative of the club of human resources managers to help incapacitated staff remain in employment and to support Group companies in the area of disability, saw a significant growth in activity during the year. Following the Executive Committee's decision, full coverage was ensured in metropolitan France in 2014 with the launch of four new Trajeo'h entities. Out of 365 requests received from VINCI employees, Trajeo'h took on 308 cases, up 37% from 2013.

In 2014, 3,787 people with disabilities were working within the Group, representing more than a 12% increase in five years. They represent 2% of Group employees. In 2008, VINCI created FEA, a social enterprise working in the field of facilities management. This company, whose 49 disabled employees accounted for 94% of total staff at end-2014, was operating in all of France where it serves 21 business clients.

In 2014, €6.7 million of revenue was awarded to companies with workforces primarily made up of employees with disabilities. This represents an annual increase of 3.8%. This growth coincided with the distribution of a guidebook to purchasing officers and managers. The guidebook explains the workings of companies employing mainly disabled people and the type of services they perform. The kit includes a guidebook, a contract template, a film and visual awareness props. VINCI Energies France developed a geo-tracking system for companies with workforces primarily made up of employees with disabilities (EA and ESAT). This tool will be made available in the Group in 2015.

In some countries (including France), legislation requires companies to employ a certain percentage of staff with disabilities, with certain sectors being excluded from this requirement. If the percentage is not respected, the companies must pay a compensatory levy. In the Group, the amount of this levy has been stable for years at around €4.6 million.

Proportion of employees with disabilities by business line, with change

	2014						2013		2014/2013
	Managers		Non-managers		Total		Total		Change
Concessions	**25**	**1.3%**	**406**	**3.7%**	**431**	**3.4%**	**517**	**2.8%**	**(16.6%)**
VINCI Autoroutes	22	2.3%	381	6.1%	**403**	5.6%	408	5.3%	(1.2%)
VINCI Airports	1	0.2%	20	0.4%	**21**	0.4%	17	0.4%	23.5%
Other concessions	2	0.6%	5	2.5%	**7**	1.3%	92	1.6%	(92.4%)
Contracting	**321**	**1.0%**	**3,022**	**2.2%**	**3,343**	**1.9%**	**3,430**	**2.0%**	**(2.5%)**
VINCI Energies	156	1.3%	1,432	2.8%	**1,588**	2.5%	1,648	2.6%	(3.6%)
Eurovia	30	0.6%	668	1.9%	**698**	1.7%	694	1.7%	0.6%
VINCI Construction	135	0.8%	922	1.8%	**1,057**	1.6%	1,088	1.6%	(2.8%)
VINCI Immobilier and holding cos.	**2**	**0.4%**	**11**	**3.6%**	**13**	**1.7%**	**14**	**1.8%**	**(7.1%)**
Total	**348**	**1.0%**	**3,439**	**2.3%**	**3,787**	**2.0%**	**3,961**	**2.1%**	**(4.4%)**

2. Environmental information

2.1 General environmental policy: "Promote green growth together"

2.1.1 Environmental organisation

The implementation of VINCI's environmental policy, "Promote green growth together" (see page 25), is built on the Group Executive Committee's commitment, the empowerment of all operational staff within Group companies, and extremely open dialogue with national, European and international public authorities and environmental protection organisations. The operational departments rely on a network of over 500 correspondents who are in charge of managing environmental risks. These correspondents coordinate and ensure the application of VINCI's environmental policy in all aspects of day-to-day work. The Group's Delegation for Sustainable Development oversees this network, organises technical working groups comprising experts from each business line and coordinates the Group's environmental actions, such as the Biodiversity Task Force, the Circular Economy group, or the Energy Performance group. The sustainable development self-assessment questionnaire, Advance, is used by all Group companies. Based on the ISO 26000 concept, it enables each subsidiary's management committee to check progress and validate its environmental action plan.

2.1.2 Environmental reporting coverage and scope

VINCI's environmental reporting system deals with the themes listed in Article 225 of France's Grenelle II Environment Law. It uses the Group's common financial and social reporting software and is based on guidelines that are modelled on those of the Global Reporting Initiative (GRI) and adapted to the Group's activities (see the cross-reference table on page 312). It covers nearly all of the Group's companies and uses around 60 quantitative indicators for measuring performance against key environmental parameters such as the consumption of resources and energy, greenhouse gas emissions, waste and recycling, certification, training, environmental incidents and environmental risk provisions. Environmental reports are prepared using updated methodological guidebooks and procedures that are available on the Group's intranet. In addition to this central reporting system, each business line uses its own management indicators. The methodological note on pages 185 covers the key points.

Environmental reporting coverage continues to increase and accounted for 98% of total revenue generated by companies in the new scope at the end of 2014. The increase compared with 2013 is mainly due to the integration of all VINCI Airports' activities and VINCI Construction's more extensive coverage of its activities, especially outside France. Efforts are now focusing on short-term international projects to cover 100% of revenue. This data is monitored at each worksite but is not yet consolidated at Group level.

Environmental reporting coverage

(as a percentage of revenue)	2014	2013	2012
Concessions	**98**	**93**	**94**
VINCI Autoroutes	100	100	100
VINCI Airports	100	30	32
Contracting	**-**	**-**	**-**
VINCI Energies	100	99	99
Eurovia	96	96	100
VINCI Construction	97	94	88
VINCI Immobilier	**100**	**100**	**100**
Total	**98**	**96**	**95**

VINCI's Statutory Auditors have been reviewing the Group's workforce-related, environmental and social information for over 10 years. In 2014, the Group designated one of its Statutory Auditors as an independent third party to attest to the inclusion and fair presentation of the CSR information published in this report, in compliance with Decree No. 2012-557 of 24 April 2012 on companies' disclosure requirements for social and environmental data. The Statutory Auditor carried out interviews and surveys on the application of the guidelines at the following subsidiaries: Entrepose, Eurovia, VINCI Autoroutes (ASF and Cofiroute), VINCI Construction France, Sogea-Satom and VINCI Construction UK. The international companies in the Contracting business are closely monitored, particularly in Congo, the United States, the United Kingdom and Poland. Environmental data is presented in compliance with Decree No. 2012-557 of 24 April 2012 on companies' disclosure requirements for social and environmental data, in application of Article 225 of France's Grenelle II Environment Law of 12 July 2010.

Having been one of the first companies in France to support voluntary reviews of its data, VINCI is continuing its efforts to increase transparency with respect to stakeholders and make this an important element in assessing its performance. The data presented in this report is consolidated using the same method as VINCI's financial data. Some entities, in particular those of VINCI Construction Grands Projets such as QDVC, are still consolidated in proportion to VINCI's shareholding.

2.1.3 Environmental training

All VINCI companies make efforts to raise awareness of environmental issues, and environmental training hours totalled 39,255 in 2014. Environmental training is increasingly incorporated into existing courses (works, studies, operations, etc.). Awareness is proactively promoted at worksites among employees, temporary staff and subcontractors with weekly "15-minute environment sessions". This initiative has been rolled out across all activities in the Contracting business in France and is being developed abroad. For example, in 2014 VINCI Construction Terrassement led 198 awareness campaigns in the form of environment "circles" focusing on waste, clean-up, invasive species, etc. Research teams are also trained in eco-design.

Environmental training and awareness, with change

	Number of hours of training		Change
	2014	2013	2014/2013
Concessions	**9,583**	**8,567**	**12%**
VINCI Autoroutes	8,654	8,400	3%
VINCI Airports	858	167	414%
Other concessions	71	-	100%
Contracting	**29,621**	**34,553**	**(14%)**
VINCI Energies	4,425	3,346	32%
Eurovia	14,246	17,509	(19%)
VINCI Construction	10,950	13,698	(20%)
VINCI Immobilier and holding cos.	**51**	**176**	**(71%)**
Total	**39,255**	**43,296**	**(9%)**

2.1.4 Preventing environmental incidents

Each Group entity prepares and updates environmental incident prevention plans that address its specific environmental risks. The most significant projects undergo a preliminary analysis of environmental risks, which serves to determine the equipment and procedures required to prevent or mitigate any such risks. Specific documents and equipment are provided to help prepare for and respond to emergency situations. At VINCI Construction France, for example, engineering and design departments, construction managers and skilled site workers receive environmental risk prevention training tailored to the specific features of their activities. The training covers both regulations and the sharing of best practices.

In 2014, VINCI or its subcontractors were involved in six major environmental incidents (five in 2013). A major incident is defined as one that creates extensive pollution requiring clean-up by external specialists and has consequences stretching beyond the entity's responsibility. Four of the incidents resulted in water pollution in France and two in ground and air pollution in Canada. They were all handled in accordance with applicable regulations.

2.1.5 Environmental certification

VINCI encourages its companies to obtain ISO 14001 or similar environmental certification to confirm and improve the effectiveness of their environmental management system. Operational activities maintained their high certification level in 2014. VINCI Autoroutes has had all its in-service motorways ISO 14001 certified as part of its eco-motorway programme, while VINCI Airports has had 12 airports certified, corresponding to 69% of its revenue. Contracting activities have also significantly increased the proportion of certified entities in the past five years, particularly at VINCI Energies, with 34% now certified compared with 24% in 2010, and VINCI Construction, with 64% certified compared with 59% in 2010.

Group activities covered by ISO 14001 environmental certification

	ISO 14001			
(as a percentage)	2014	2013	2012	Scope/base reference
VINCI Autoroutes				France
Motorways in service	**100**	100	100	in number of kilometres
Motorways under construction	**100**	100	100	in number of kilometres
VINCI Airports, percentage of revenue	**69**	-	-	France and worldwide
VINCI Energies, percentage of revenue	**34**	29	25	France and worldwide
Eurovia				France and worldwide
Production from quarries owned	**63**	59	58	in tonnes
Production from coating plants owned	**39**	47	24	in tonnes
Production from binder plants owned	**61**	73	83	in tonnes
Revenue from the works activity	**32**	29	28	France and worldwide
VINCI Construction, percentage of revenue	**64**	62	59	France and worldwide

VINCI companies have acquired substantial expertise in meeting a variety of environmental standards, including HQE™, BREEAM® and LEED®. In 2014, they delivered 461 certified projects, of which 62 BREEAM® projects and 24 LEED® projects involving both new and refurbished buildings and representing a total of €3.7 billion. For example, VINCI Construction delivered the Plastic Omnium offices in Lyon (France) in the Gerland quarter. This 32,500 sq. metre office complex was awarded triple certification – BREEAM®, LEED® and HQE™ – and was one of the 105 Blue Fabric developments in 2014. At VINCI Immobilier, all new residential property development projects comprise low-energy buildings or energy-positive buildings (Bepos) associated with environmental accreditations such as HQE, H&E and HPE. This building expertise is being extended to the entire neighbourhood concerned. In France, VINCI Immobilier is developing 130,000 sq. metres of buildings that meet HQE™ Urban Planning and Development standards as part of the Universeine project in Saint Denis, just outside Paris. This is the first development certified in the Greater Paris (Grand Paris) project.

2.2 Conserving resources

2.2.1 Protecting water resources

VINCI answered the CDP Water Disclosure questionnaire for the third time, to be once again included as one of the 174 companies worldwide capable of fulfilling the information request supported by 573 global investors. In 2014, the Group volunteered to take part in the CDP's first experiment to rate the transparency and performance of corporate water strategy, ranking above average in its sector. The Group's water strategy is based on its environmental policy: to include water consumption and pollution prevention in risk analyses, to measure and reduce water consumption resulting from its business activities and products, and to protect water environments and their ecosystems. An International Hydraulic Engineering Activity Pivot Club identifies expertise and designs new, specific offerings that account for approximately 10% of VINCI Construction's revenue. Two types of opportunity are developing in this sector. The demand for fresh water is expected to result in huge investment, and extreme weather events (flooding, tsunamis, etc.) are likely to require large-scale works in the future.

Group companies monitor water resources particularly carefully. Subsidiaries have adopted a number of specific initiatives to reduce water consumption. For example, of all the VINCI motorways in service, 76% have been equipped with water protection systems, involving either natural protection or structures that address potential problems. The policy for protecting water resources was strengthened by the adoption of the green motorway package in 2010. Programmes to find and repair leaking pipes are being deployed on Escota's motorway network in southern France. VINCI Construction has introduced a wastewater recycling policy in France. About 100 closed-loop concrete mixer washing stations have significantly reduced water consumption at worksites. All of their concrete batch plant installations feature settling basins to treat effluents and recycle water.

The life cycle analysis tools used by VINCI enable the water footprint of specific neighbourhoods to be assessed in detail, with particular emphasis given to ground permeability, rainwater harvesting and wastewater treatment. Some subsidiaries have created specific products and services to conserve fresh water resources. Entrepose (VINCI Construction) has designed a process for the hydraulic fracturing of liquefied natural gas reservoirs using untreated seawater. The process saves between 80,000 and 190,000 cubic metres of fresh water and avoids the use of additives that are potentially harmful for the environment. VINCI Construction Grands Projets set up Water Management International, a structure designed to manage and optimise drinking water systems outside France. These strategic initiatives have been shared with Group partners by actively participating in 2014 in the working group set up by the French association of companies for the environment (EPE) to measure water footprints.

Consumption of water purchased (cubic metres), with change

	2014	2013	Change
Concessions	**1,772,048 (*)**	**1,111,170 (**)**	**59.5%**
VINCI Autoroutes	877,655	979,179	(10.4%)
VINCI Airports	894,393	40,100	2,130.4%
Contracting	**4,936,001**	**4,103,779**	**20.3%**
VINCI Energies	329,456	300,431	9.7%
Eurovia	1,254,129	877,251	43.0%
VINCI Construction	3,352,416	2,926,097	14.6%
VINCI Immobilier	**5,608**	**1,638**	**242.4%**
Total	**6,713,657**	**5,216,587**	**28.7%**

(*) Scope changed in 2014 due to the sale of VINCI Park and the full-year integration of ANA (Portuguese airports).
*(**)The 2013 total for Concessions includes VINCI Park, without detailed data.*

The significant differences in the types of project in the Contracting business from one year to the next explain the marked variation in consumption from year to year. VINCI is gradually increasing the accuracy of its reporting on water consumption. The sharp rise in consumption in the Concessions business is due to the Group's strong growth, especially in its airport activities; this includes the full-year consolidation of ANA, the only airport operator in the world that measures its water footprint (across its 10 airports), reporting consumption and pollution throughout its value chain. In contrast, the consumption of water purchased fell 10% for VINCI Autoroutes. The business line rolled out a programme to monitor its consumption of water from boreholes, which amounted to 274,370 cubic metres.

Measuring water consumption remains very complex. By way of an example, earthworks activities use water mainly for hosing down work areas to reduce the amount of dust produced during works. In Africa, water is often pumped using electric generators installed near villages simply to provide the communities with water. The water itself undergoes no transformation whatsoever. It either evaporates or runs back to the water table without being polluted. Water consumption is measured based on the fuel consumption of generators. This example shows the complexity of measuring consumption given the nature of our businesses. The score achieved on the 2014 CDP Water Disclosure questionnaire is a sign of VINCI companies' maturity.

2.2.2 Raw materials consumption and the circular economy

In the Concessions business, most raw materials consumption is monitored and consolidated. In 2014, 954,000 tonnes of coating were used for motorway maintenance, while warm weather conditions limited the use of de-icing salt to 17,654 tonnes (57,561 tonnes in 2013). In the Contracting business, raw materials purchasing is decentralised, with purchases generally not consolidated at Group level. Efforts focus on purchasing recycled materials of equivalent performance, recycling waste (see paragraph 2.2.8) and sourcing local products.

There is also a focus on designing products that use fewer raw materials. The Group's eco-design approach is used by VINCI Construction France for developing housing, offices, student accommodation and other projects. In housing, the Habitat Colonne procedure, used to build about 1,721 homes over the past three years (642 in 2014), reduces raw materials consumption by 20%.

The specialised businesses of VINCI Construction France, which is the French timber construction leader under the brand Arbonis, generated revenue of €55.3 million in 2014, up 40% since 2010. Arbonis exhibited its expertise in 2014 in designing the complex structure for the Cité des Civilisations et du Vin building in Bordeaux, which covers 12,000 sq. metres including a 50 metre high tower. The company used digital 3D modelling tools for the project.

Eurovia's Granulat+ programme is its sector's first experiment in industrial ecology and is recognised by France's Ministry of Ecology, Sustainable Development and Energy as a leading initiative in the circular economy. Adopted at quarries in the Mediterranean area, the aim of the programme is to recover all the resources needed to produce aggregates used in construction. It is based on the combined effort of quarry managers, local waste producers and raw materials users. In addition to the direct benefits, the programme provides a way for regional actors to integrate environmental issues into their processes. In 2014, Eurovia became a member of the French Circular Economy Institute to strengthen its relations with the stakeholders involved in this programme.

To gain a better understanding of the environmental impact of raw materials, VINCI collaborates with professional groups to prepare life cycle inventories (LCI) of its materials and works with France's energy, environment and transport observatory (OEET) and the French underground tunnel association (Aftes). Soletanche Freyssinet participates in the Diogen working group focused on environmental databases. The company also contributes to developing a life cycle assessment-based methodology for assessing and comparing underground structure building methods, estimating the impact of materials used, making design and construction adjustments, and comparing technical solutions.

2.2.3 Energy consumption

VINCI actively participates in the debates launched by French and European government authorities on the energy transition, in particular on retrofitting buildings and developing eco-mobility. In 2014, VINCI joined the consortium supporting the study initiated by France's Energy Shift Financing Agency (ESFA) to develop an innovative financing system. The project aims to raise €50 billion to €100 billion over 10 years to finance the energy renovation of public buildings at the best rates in France and Europe. The energy performance guarantee, upheld by VINCI for many years, is one of the pillars of the system.

In France, the 2012 thermal regulations (RT 2012) form a major part of the Grenelle environment legislation and seek to encourage low-energy buildings. These regulations came into effect in 2014. To meet the new requirements while maintaining costs, VINCI is developing new systems in both the commercial and housing sectors, drawing on VINCI Construction's expertise to minimise energy losses through the building shell and VINCI Energies' to install innovative equipment such as all-air heating using the Green Floor process. VINCI is playing a part in preparing the future Responsible Building Regulations (RBR), which are designed to enlarge the scope to consider building sustainability as a whole and not merely in terms of energy. Current work is focused on building use and the calculation of overall multi-criteria performance. With its Oxygen eco-commitment, VINCI Construction France guarantees the energy performance of both the new and refurbished buildings it delivers and provides ways for occupants to optimise their energy use. In 2014, 54 Oxygen projects were under development. One of these is the 19,000 sq. metre Quatuor office complex in Roubaix (France).

VINCI Facilities (VINCI Energies) is using its expertise in areas such as energy diagnostics and audits, monitoring and optimisation work to develop energy efficiency contract solutions for its clients through its structure, Smart Energy. Within the framework of the Eco-Design Chair, MINES ParisTech has developed an energy and environmental performance simulation tool to be used on a neighbourhood-wide scale. This tool, novaEQUER, is available through a third-party company and can be used by anyone involved in urban planning (contractors, engineers, designers, other companies, including competitors). It offers relevant solutions for entire neighbourhoods. Public lighting, for instance, is becoming a key issue that requires efficient solutions with guaranteed performance and the VINCI Energies brand Citéos offers such solutions in a large number of projects.

Total energy consumption (including natural gas and electricity), with change

	Natural gas (MWh)	Electricity (MWh)	Total energy (MWh)(*)		
	2014	2014	2014	2013	Change
Concessions	**37,520**	**267,588**	**441,671(**)**	**405,157(***)**	**9.0%**
VINCI Autoroutes	5,316	134,769	239,916	256,991	(6.6%)
VINCI Airports	32,204	132,819	201,755	13,097	1440.5%
Contracting	**1,051,811**	**750,950**	**8,183,519**	**8,793,907**	**(6.9%)**
VINCI Energies	51,279	82,959	803,175	844,732	(4.9%)
Eurovia	967,593	320,329	3,716,697	3,810,156	(2.5%)
VINCI Construction	32,939	347,662	3,663,647	4,139,019	(11.5%)
VINCI Immobilier	**-**	**1,755**	**3,870**	**3,736**	**3.6%**
Total	**1,089,331**	**1,020,293**	**8,629,060**	**9,202,800**	**(6.2%)**

(*) The total includes consumption of fuel, natural gas, electricity, heavy fuel oil, coal and used oils.
(**) Scope changed in 2014 due to the sale of VINCI Park and the full-year integration of ANA (Portuguese airports).
(***) The 2013 total for Concessions includes VINCI Park, without detailed data.

Group companies pay close attention to their energy consumption, the absolute value of which had fallen 6% at the end of 2014 compared with 2013. In relative terms, Group energy consumption totalled 220 MWh per million euros of revenue for the reporting period, compared with 226 MWh in 2013. This significant decrease, which is greater than the fall in revenue, rewards the efforts made by Group companies.

Due to the industrial nature of its business, Eurovia accounts for a large proportion of total energy consumption. As such, it was the first Group business line to set up an ambitious energy and CO_2 reduction plan, including improvements to the energy efficiency of coating plants, quarry equipment and operations buildings. In 2013, the subsidiary developed the Bridge solution, a dashboard used to monitor energy consumption at different operational levels (delegation, region, etc.). It is also developing products and services that reduce energy consumption. For example, the Tempera® warm mix process enables energy savings of between 20% and 40%. This coating represented 13% of French production in 2014 (12% in 2013).

The Sylvabox is a timber-framed bungalow featuring enhanced insulation that reduces energy consumption by 80%. It is manufactured by Arbonis, VINCI Construction France's subsidiary specialised in timber-related activities, which aims to install 40% of these energy-efficient bungalows on its worksites in France by 2016.

Fuel consumption, with change

	Diesel (*)	Petrol	Total		
(in litres)	2014	2014	2014	2013	Change
Concessions	**13,075,773**	**55,240**	**13,131,013 (**)**	**10,996,304 (***)**	**19.4%**
VINCI Autoroutes	9,585,815	13,314	**9,599,129**	10,538,885	(8.9%)
VINCI Airports	3,489,958	41,926	**3,531,884**	54,703	6,356.5%
Contracting	**554,460,498**	**18,481,306**	**572,941,804**	**566,225,169**	**1.2%**
VINCI Energies	61,685,432	2,635,437	**64,320,869**	67,100,152	(4.1%)
Eurovia	190,994,227	6,270,241	**197,264,468**	202,488,900	(2.6%)
VINCI Construction	301,780,839	9,575,628	**311,356,467**	296,636,117	5.0%
VINCI Immobilier	**203,359**	**-**	**203,359**	**209,009**	**(2.7%)**
Total	**567,739,630**	**18,536,546**	**586,276,176**	**577,430,482**	**1.5%**

(*) Since 2011, the "diesel" indicator has taken into account diesel and heating oil.
(**) Scope changed in 2014 due to the sale of VINCI Park and the full-year integration of ANA (Portuguese airports).
(***) The 2013 total for Concessions includes VINCI Park, without detailed data.

Fuel consumption increased in 2014 as the VINCI Airports business (with the full-year effect of ANA) and more construction activities outside France are now covered in the reporting process. These businesses have also grown compared with 2013, especially earthworks projects at Sogea-Satom.

VINCI Autoroutes encourages customers to reduce their fuel consumption by organising eco-driving awareness campaigns at motorway rest areas and by developing offers that help make the best use of existing infrastructure. Car-pooling was developed further in 2014. Located near toll plazas, parking facilities make a practical meeting point for drivers and passengers, with 19 car parks, i.e. 1,436 parking spaces, reserved for car-pooling in autumn 2014.

2.2.4 Use of renewable energy

For a number of years, VINCI companies have been substantially increasing their purchases of electricity generated from renewable energy sources, which totalled 12,765 MWh in 2014, up nearly 200% in five years at both fixed sites and worksites.

VINCI Energies' business units have expertise in and are expanding their activities in the design, supply, installation and connection to renewable energy power plants. VINCI Construction is developing technical solutions to industrialise construction and optimise the installation of onshore and offshore wind farms. This is the focus of the Eolift research project, which continued in 2014. The project is overseen by Freyssinet and won the large-scale wind power call for interest launched by Ademe, France's environment and energy management agency, under the French government's "Investissements d'Avenir" (Investment for the future) programme.

VINCI Autoroutes has 3,259 renewable energy installations generating solar, thermal and wind energy (excluding heat pumps).

As concerns the Group's vehicle fleet, subsidiaries are currently rolling out hybrid and electric alternatives. VINCI Autoroutes, for example, has bought over 40 electric vehicles for its fleet.

2.2.5 Land use

To combat the loss of natural and agricultural land and to maintain a balance between nature and human amenities, the Group deals with land-use issues at a very early stage. Efforts include research into biodiversity and urban agriculture as part of the Chair in the Eco-design of Building Complexes and Infrastructure. Land use and integrating sites into their environment are subjects of special concern for motorway concessions and for Eurovia's quarries. The companies have acquired special expertise in rehabilitation. This enables them to restore the biodiversity of sites and make the sites an integral part of the local environment. For all infrastructure projects, and particularly for the South Europe Atlantic Tours–Bordeaux high-speed line project in 2014, the Group worked with local communities and made commitments to the French government. The companies have appointed experts in landscaping and reliefs.

2.2.6 Air pollution

VINCI companies focus on issues concerning both indoor and outdoor air quality. Building on the work of the Eco-Design Chair, in 2014 VINCI became a partner to the air quality forum Les Respirations and to the one-day event organised by Comité 21 on air quality. The VINCI business lines most concerned with the problem of atmospheric emissions are VINCI Concessions, Eurovia and VINCI Construction. In Concessions, especially VINCI Airports and VINCI Autoroutes, most air emissions are generated by users (cars, trucks, aircraft, etc.). To reduce traffic congestion and combat air pollution, VINCI Autoroutes has introduced speed limitation measures. VINCI Construction France and VINCI Facilities are developing new techniques to guarantee air quality in the buildings they build and operate.

2.2.7 Noise pollution

All VINCI projects are subject to a preliminary noise study to limit the pollution generated by urban construction sites, motorway traffic and so forth. Soletanche Freyssinet subsidiary Soldata specialises in noise management with EAR-Is. This software analyses and simulates noise and vibration levels in real time for construction projects and industrial activities. VINCI companies systematically offer technical solutions during the construction phase, including changing a motorway route, erecting noise barriers and embankments, and using special low-noise road surfacing materials such as Eurovia's Viaphone®.

Noise levels on motorways in France are measured regularly to enable VINCI's motorway concession companies to identify and reduce noise black spots. Homes may then be protected using noise insulation in their facades, or noise barriers or embankments planted with shrubs or trees.

In 2014, 79 new homes were protected from noise on VINCI Autoroutes motorways, making a total of more than 3,900 since 2010.

2.2.8 Waste management and recycling

VINCI's general policy is based on a circular economy model and focuses on three aims: producing less waste at the source; waste sorting and traceability; and recovering waste to use as a resource. This policy is closely associated with the eco-design strategy used in VINCI's products and services. Waste management is important to both Contracting entities – which deal mainly with construction site waste – and Concessions entities, which have to dispose of their customers' waste at car parks, motorways, etc. The Group's subsidiaries implement waste management plans at their worksites in accordance with local requirements. VINCI makes an annual count of the amounts of waste it generates and recovers.

Since the green motorway package was introduced, all of the rest areas along VINCI Autoroutes motorways have been equipped with sorting bins. In line with the Group's eco-design policy, the focus is now turning to raising the awareness of VINCI Autoroutes' motorway users and encouraging them to sort their waste. Once sorted, waste is delivered to external recovery and treatment facilities; 67% of VINCI Autoroutes waste was recovered in 2014 versus 56% in 2013 and 52% in 2012. VINCI Construction UK maintained its high waste recovery rate in 2014, i.e. 88% (89% in 2013). In France, under VINCI Construction's Revalo programme initiated by GTM Bâtiment, 1,400 tonnes of waste was recovered, avoiding the use of 1,300 trucks and generating substantial savings at the programme's 20 experiment sites.

Hazardous and non-hazardous waste

	2014			2013		
(tonnes)	VINCI Autoroutes	VINCI Energies	VINCI Construction (*)	VINCI Autoroutes	VINCI Energies	VINCI Construction (*)
Non-hazardous waste (customers + operations)	**13,139**	**370,485**	**838,035**	12,340	314,994	406,636
Hazardous waste (customers + operations)	**1,827**	**1,910**	**23,813**	1,501	1,353	2,165

(*) The scope is limited to VINCI Construction UK.

Recycling has been a priority at Eurovia for some 20 years and there has been a veritable boom in the development of innovative products and processes that use smaller amounts of natural resources and energy. Eurovia now has 130 facilities that recycle most of the waste produced by worksites. The company has set itself the target of exceeding 20% of recycled mix aggregate in its total amount of mix. The percentage increased 17% over 2013, making Eurovia the market leader in this field.

Waste recycling and recovery at Eurovia in 2014, with change

	2014				2013	
	World	2014/2013 change	France	2014/2013 change	World	France
Percentage of mix manufactured with recycled mix aggregate	16.6	46%	16.9	15%	11.4	14.7
Production of recycled material *(in millions of tonnes)*	6.7	(6%)	5.6	(5%)	7.1	5.9
Total recycled material as a percentage of total aggregate production	7.5	(6%)	9.0	(10%)	8.0	10.0

2.3 Combating climate change

In 2007, VINCI initiated a proactive programme to reduce and control greenhouse gas emissions in order to anticipate, monitor and comply with legislation in the most advanced countries in this area. The impact of current carbon emissions regulations on VINCI's activities is mainly indirect. VINCI has seven facilities that are subject to phase III of the European emissions trading scheme's National Allocation Plan (see page 125) and must comply with the Carbon Reduction Commitment in the UK. VINCI Autoroutes continued to raise awareness about its CO_2 activities and supports the actions of the Shift Project. New regulations are opening up opportunities for VINCI, whose companies now offer their customers climate-friendly solutions that enable them to reduce their own greenhouse gas emissions. VINCI has been committed to green growth since 2012, with a target to reduce greenhouse gas emissions by 30% by 2020. This target covers the Group's like-for-like Scope 1 and 2 CO_2 emissions and uses 2009 as its base year (the first year when coverage exceeded 90%). The Group is also taking initiatives to reduce its clients' energy emissions in the Concessions businesses that report their Scope 3 emissions.

2.3.1 Greenhouse gas emissions

The methodology used to determine the greenhouse gas emissions of VINCI's businesses is based on the Group's environmental reporting data and measures ISO 14064 Scope 1 and 2 emissions. Scope 1 includes direct emissions from the use of fossil fuels (fixed sites, worksites and company vehicles), as well as non-energy emissions (mainly from decarbonising limestone at Eurovia's lime plant). Scope 2 includes indirect emissions produced to make energy (mainly electricity) purchased and used at fixed sites and for projects. Overall, VINCI's CO_2 emissions in 2014 amounted to 2.4 million tonnes. In 2014, 32 French subsidiaries were concerned and applied Article 75 of the Grenelle II Environment Law, which requires companies to perform greenhouse gas audits and define action plans to reduce greenhouse gases. The Group's emissions are determined using factors included in the carbon database of Ademe (France's environment and energy management agency).

Greenhouse gas emissions (Scopes 1 and 2), with change

	Tonnes of CO_2 equivalent	Tonnes of CO_2 equivalent	2014/2013 change
	2014	2013	
Concessions	**110,547 (*)**	**55,641 (**)**	**98.7%**
VINCI Autoroutes	34,831	37,945	(8.2%)
VINCI Airports	75,716	3,953	1,815.2%
Contracting	**2,280,570**	**2,432,854**	**(6.3%)**
VINCI Energies	203,223	207,830	(2.2%)
Eurovia	1,081,778	1,100,711	(1.7%)
VINCI Construction	995,569	1,124,313	(11.5%)
VINCI Immobilier and holding cos.	**651**	**656**	**(0.8%)**
Total	**2,391,768**	**2,489,151**	**(3.9%)**
Carbon intensity (tonnes of CO_2 equivalent per million euros of revenue)	**61**	**61**	**(0.5%)**

Data extrapolated to cover 100% of VINCI's revenue.
(*) Scope changed in 2014 due to the sale of VINCI Park and the full-year integration of ANA (Portuguese airports).
(**) The 2013 total for Concessions includes VINCI Park, without detailed data.

The Group's direct emissions (Scope 1 and 2) were down compared with 2013, but decreased less rapidly than energy consumption, due to the full-year consolidation of ANA and the more carbon-intensive electricity mix in Portugal. Carbon intensity in tonnes of CO_2 equivalent per million euros of revenue fell slightly to 61 tonnes of CO_2 equivalent. Since 2009, when the figure stood at 71 tonnes of CO_2 equivalent, carbon intensity has decreased 14.4%.

Group companies have introduced ambitious policies to achieve the target of reducing greenhouse gas emissions 30% by 2020. Eurovia's 2012-2015 policy aims to reduce its emissions by 4% per year, making it one of the 33 companies selected by the Association Bilan Carbone to work on the greenhouse gas emissions management system (the actions taken are detailed in paragraph 2.2.3).

To broaden its range of low-CO_2 solutions, VINCI is continuing to develop specific tools and carry out studies to better quantify and control greenhouse gas emissions resulting from its business (ISO Scope 1, 2 and 3).

Other levers for reducing greenhouse gas emissions are mainly to be found in how structures are used by clients and end-customers: operation accounts for over 50% of lifetime emissions for a rail line, 90% for a building and over 95% for a motorway. Reducing the CO_2 emissions of VINCI structures is part of an eco-design approach that takes into account the construction, operation and end-of-life phases to compare and select the most appropriate technologies during the design phase. The approach uses life cycle analysis (LCA) tools which, as well as CO_2 emissions, measure indicators such as water consumption, depletion of natural resources and impacts on human health. These tools allow the Group to ensure that CO_2 reductions do not generate other impacts at any point in the life cycle of its structures. LCA tools are developed within the framework of the ParisTech Eco-Design Chair, and are used in numerous subsidiaries. The CO_2NCERNED methodology developed by VINCI to measure a project's carbon footprint is deployed across all Group business lines to assess construction options at VINCI Construction, the effectiveness of solutions at VINCI Energies and motorway routes in the concessions business line, and to optimise the carbon footprint of rail infrastructure. The methodology was updated in 2014 to measure the carbon footprint in the project phase.

VINCI is an active member of national and international working groups within its industry (Association Bilan Carbone and Encord) that are defining standards for quantifying Scope 3 emissions. Under this approach, success depends on relationships with end-customers. The VINCI Autoroutes eco-comparison tool available on its website calculates the amount of CO_2 motorists could avoid emitting. VINCI Construction shows building occupants how they can consume less energy through its Oxygen eco-commitment.

Soletanche Freyssinet leads a European working group for the European Federation of Foundation Contractors and the Deep Foundation Institute and has designed a carbon calculator that can be used in all the fields of foundations. The calculator has been downloaded more than 400 times since 2013.

VINCI initiated a new carbon offsetting method for infrastructure projects: local offsetting, via the LISEA Carbone Foundation. This corporate foundation finances initiatives to reduce greenhouse gas emissions in regions crossed by the South Europe Atlantic high-speed rail line. Projects are divided into three categories: energy performance of buildings, eco-mobility and agriculture. The energy renovation work undertaken on buildings in 2014 will lead to annual savings of 3,400 Wh, or 733 tonnes of CO_2.

CO_2 emissions (Scope 3) of VINCI Concessions companies and users

	VINCI Airports (*)	VINCI Autoroutes	
(tonnes of CO_2 equivalent)	ACA 2014	2014	2013
ISO Scope 1 and 2 emissions	79,354	34,831	34,831
User emissions (Scope 3) (*)	947,525	12,291,298 ☑	12,155,552

(*) ANA scope, 2013 emissions taken into account in the 2014 Airport Carbon Accreditation (ACA).
☑ Data checked to a level of reasonable assurance.

This year, the greenhouse gas emissions produced by VINCI Autoroutes companies will be verified by our independent third party with a reasonable level of assurance, i.e. the highest level of transparency a company can achieve. Between 2013 and 2014, emissions by VINCI Autoroutes customers rose less quickly than the increase in traffic. The no-stop 30 km/hour electronic toll lanes lowered CO_2 emissions by 50,947 tonnes ☑ over the year, or 137,823 tonnes since they opened in 2011.

The car-pooling spaces provided (see paragraph 2.2.3) saved more than 10,000 tonnes of CO_2 in 2014. At VINCI Airports, ANA obtained Airport Carbon Accreditation (ACA) certification. As part of the certification process in 2014, the company had its Scope 3 emissions verified for the year 2013.

Investors have responded positively to the measurement of greenhouse gas emissions and actions taken to reduce them. In 2014, for the eighth year running, VINCI confirmed its leadership position in France regarding climate strategy. VINCI continues to be included in the Carbon Disclosure Project Leadership Index (CDLI) France in 2014, having obtained the score of 100 out of 100, level A-, for its response to the Carbon Disclosure Project (93/100, level B in 2013). The Carbon Disclosure Project, which is conducted on behalf of 767 investors, assesses how large companies are responding to climate change.

2.3.2 Adapting to climate change

VINCI has adopted France's plan for adjusting to climate change and takes a forward-looking approach to the issue. The Group plans in advance for any necessary changes to cities and buildings, particularly through eco-design projects in which studies span the structure's whole life cycle. Similarly, VINCI companies have taken into account the scientific data predicting a 50 cm rise in sea levels by 2050. Although they cannot take action regarding political strategy on receding coastlines, they are developing expertise in technical improvements, notably to strengthen barriers.

VINCI plays a central role in making new and existing structures more resistant to extreme weather events, ensuring long-term durability and providing innovative construction solutions. It carries out extensive research, both internally and through its scientific partnerships, on adapting neighbourhoods to heat waves, handling urban heat islands and developing urban resilience.

2.4 Biodiversity conservation

2.4.1 General biodiversity policy

The Biodiversity Task Force created in 2012 brings together about 30 ecology experts and environment managers from the Group's different activities. It is primarily responsible for monitoring the regulatory environment, developing scientific expertise, analysing risks, promoting initiatives and sharing best practices. The task force encourages organisations, engineering and design departments, government authority representatives and companies to discuss their approaches and tools. These insightful exchanges are held under the banner of the "Working Together" programme.

VINCI's proactive commitment to promoting and protecting biodiversity was officially recognised in late 2012 by France's Ministry of Ecology, Sustainable Development and Energy under the national biodiversity strategy (SNB). The SNB's recognition is a guarantee of the quality and consistency of the biodiversity programme for a three-year period, which entails Group-wide initiatives designed to:
- pool and build knowledge on biodiversity;
- share best practices;
- train and raise the awareness of all staff members about biodiversity;
- develop new solutions to better integrate biodiversity issues in all aspects of day-to-day work.

A mid-point progress report was drawn up in 2014. Two years after its launch, all of the initiatives have been implemented, and most are now in the roll-out phase throughout Group subsidiaries. Three thematic working groups have been set up to ensure that all programme measures have been taken by the end of 2015 and to reinforce VINCI's commitment to biodiversity. They focus on invasive species, biodiversity indicators and natural area stewardship.

Eurovia also received SNB recognition for its voluntary commitment, which includes a three-year partnership with the natural heritage department of France's Natural History Museum (MNHN). The MNHN guides Eurovia in the implementation and supervision of its SNB project: evaluation and monitoring of the general action plan, assessment and audits of specific sites, definition of biodiversity indicators, training and awareness. In exchange, Eurovia provides its partner with sites for study in order to develop its knowledge on biodiversity (assessments, comparative analyses of changing environments, monitoring of the performance of structures and ecological redevelopment, etc.).

2.4.2 Measures to promote biodiversity

Several Group companies operating on long cycles and directly impacting natural environments – notably those involved in the concession-construction of transport infrastructure (motorways, airports), earthworks and quarries – have been looking at the issue of biodiversity for many years.

Measures to avoid and reduce impacts on natural environments and to offset residual effects are developed and applied in partnership with the stakeholders most affected, depending on the project, location, species and ecosystems. Over the past few years, VINCI has been involved in defining national standards and guidelines on the cycle of avoiding, reducing and offsetting impacts on natural environments.

In its drive to maintain a continuous hands-on approach, the Group gave special focus to deploying training and awareness modules on biodiversity issues. At VINCI Concessions, five new training modules were rolled out to train more than 50 employees in 2014. Eurovia has integrated specific modules on biodiversity into its training programmes for young quarry and technical engineers and its environmental regulations training designed for operational staff. A "15-minute environment session" on invasive species was developed and aimed at all employees. As part of its Attitude Environnement programme, VINCI Construction France has begun rolling out a one-day training module on factoring biodiversity into projects.

Motorway concession operators are primarily concerned with the fragmentation of natural habitats, focusing their efforts on the transparency of infrastructure, the reversibility of barriers and the restoration of ecological connectivity. This includes creating environmental engineering structures, re-profiling ponds, making improvements to hydraulic structures, restoring and enhancing sites of ecological interest, redeveloping slopes, sustainable roadside grass mowing, and so on. VINCI Autoroutes has also created environmental awareness areas along summer routes, used signs to indicate rest areas that do not use phytosanitary products and published a guide on managing protected species throughout its motorway network.

The green motorway package, completed in 2013, enabled a number of improvements to be made:
• construction of environment-friendly crossings for large animals, underpasses for smaller wildlife, escape areas for wild boar and ramps for deer and similar species;
• biodiversity management plans implemented at sites of ecological interest near motorways;
• creation of protective and community-based orchards and olive groves, etc.
The 123 measures included in the biodiversity guidelines in the green motorway package began to be monitored in 2014.

Wildlife crossings and fenced sections on the motorways of VINCI Autoroutes companies

	2014	2013	2012
Crossings for small and large wildlife *(in number)*	771	746	686
Fenced sections *(in km)* (*)	8,466	8,453	8,284

(*) 2012 data corrected to take into account the calculation method of the Association des Sociétés Françaises d'Autoroutes (association of French motorway companies).

The main biodiversity issue faced by Eurovia is restoring sites throughout the life cycle of its quarries. The partnership with the French Natural History Museum (MNHN) developed a methodology to analyse natural environments and study the balance of plant and animal life at each site. Using this approach, Eurovia sites can be mapped based on their natural environment and species living there. Actions can then be determined to conserve and provide a favourable environment for new plant and animal species. In 2014, 68% of Eurovia quarries were located within a 2 km radius of natural and protected areas (natural zones of ecological, wildlife and plant life interest, Natura 2000 areas, national parks, regional parks, natural marine parks, regional and national nature reserves, etc.).

The MNHN developed an ecological quality indicator (IQE) for Eurovia to more easily measure the effectiveness of actions and methods used to manage biodiversity. The IQE was tested on six quarries in 2014 and will be extended to about 10 additional sites throughout France in 2015.

Eurovia's biodiversity indicators specific to quarries

	2014	2013	2012
Quarries that have created a CLCS (*)	47%	50%	24%
Quarries that have established partnerships with local naturalists	26%	24%	25%
Quarries that have joined the Unicem Environment Charter (**)	75%	74%	72%
Number of data on flora and fauna provided to the INPN by the quarries of Eurovia (***)	9,200	-	-

(*) CLCS: Commission Locale de Concertation et de Suivi (local consultation and monitoring commission).
(**) Unicem: National Union of the Quarrying and Construction Materials Industries.
(***) INPN: Inventaire National du Patrimoine Naturel (national inventory of natural heritage).

In 2014, VINCI Construction Terrassement used the "biodiversity" signs at more than 87% of its worksites. Its approach to developing environmental engineering met with commercial and operational success. Local partners and organisations came on board, leading to the implementation of standardised operating methods. Environmental engineering training modules are being developed with training and research organisations. In 2014, VINCI Construction Terrassement was a partner to the Hyper Nature exhibition presented by Biotope on the fence around the Luxembourg Gardens in Paris.

On the worksite of the new coastal highway on Reunion Island (France), VINCI Construction Grands Projets designed six specific structures equipped with modules to restore marine habitats. These modules will undergo a test phase before being permanently implemented.

2.4.3 Sponsorship and research and development initiatives to promote biodiversity

VINCI set up the LISEA Biodiversity Foundation at the end of 2012. With €5 million in funding for the period 2012-2017, the foundation will help to finance local projects submitted by non-profit organisations, companies or research centres located in any of the six French *départements* crossed by the Tours–Bordeaux rail line: Indre et Loire, Vienne, Deux Sèvres, Charente, Charente Maritime and Gironde.

Number of projects supported by the LISEA Biodiversity Foundation by topic

	2014	2013
Restoration and environmental protection	12	11
Applied studies and inventories	22	15
Training and awareness initiatives	13	4
Total	**47**	**30**

Other sponsorship programmes to promote biodiversity include the Chair in the Eco-design of Building Complexes and Infrastructure, which created two solutions for assessing biodiversity in the urban environment: Biodi(V)strict and NewDistrict.

Biodi(V)strict assesses biodiversity-friendly areas using a geographic information system. The model assesses biodiversity saturation indices using surveys of representative species. Based on the assessment and indices, the project management team can provide relevant urban development solutions. The solution is used for projects under public-private partnerships, development or design/construction projects and can be applied at various stages (planning, design, bidding, etc.). To date, Biodi(V)strict has been used on four projects.

NewDistrict is a multi-agent simulation tool used to monitor biodiversity changes in a given area. Each participant plays the role of a stakeholder in an urban development project (developer, government, farmer, etc.). A software program shows how biodiversity develops in the region based on the decisions made by each stakeholder. NewDistrict raises participants' awareness about the influence of project management on the project's environmental performance. This consultation learning tool has applied for an open-source licence.

In 2014, VINCI became one of the 166 organisations that make up the new Strategic Guidance Council (COS) at the Foundation for Research on Biodiversity (FRB). VINCI joined the Construction Materials group within the COS's Economic and Industrial Initiatives body. VINCI Autoroutes renewed its partnership with the Bird Protection League (LPO) for another three years.

2.5 Preservation and restoration

2.5.1 Legal and regulatory compliance

In regard to France's Grenelle II Environment Law, VINCI has a proactive approach to legal compliance. Special IT tools for managing regulatory and QHSE risks are also used, such as VINCI Energies' Préventéo®, which supports regulatory monitoring and the standardisation of criteria for the Group's regulatory audit. The Group pools this expertise and environmental regulation monitoring efforts through cross-business working groups.

2.5.2 Prevention of environmental impacts and associated costs

Expenditure on protecting the environment (e.g. soil remediation at Soletanche Bachy, cleaning and decontamination of structures at Freyssinet and recovery of organic materials at VINCI Environnement) is generally included directly in each project's operating expenses and is not consolidated centrally.

Environment-related expenditure by VINCI Autoroutes companies

(in € millions)	2014	2013	2012
Annual environmental investment	51	129	312
Annual spend on the upkeep of natural areas	40	40	31
Insurance premiums to cover environmental risks	0.30	0.30	0.32

VINCI Autoroutes' fall in investment is due to its completion of the green motorway package. When considered over three years, the investment made is considerable.

2.5.3 Environment provisions and guarantees

See "Environmental, industrial and technological risks": pages 126-127 of the Report of the Board of Directors.

2.5.4 Damages paid in 2014 following legal decisions on environmental matters and lawsuits filed for damage to the environment

Legal decisions regarding the environment are handled directly by the business units concerned and the amounts paid are not consolidated at Group level. No VINCI companies appear to have paid any significant damages in 2014 subsequent to a court decision on an environmental matter.

3. Social information

3.1 Regional, economic and workforce-related impacts of VINCI's activities

3.1.1 Contribution to regional economic development

Founded in 2001 and built on a network of companies with long-established roots in their operating regions – nearly 70% of Group companies still have fewer than 100 employees – VINCI was present in more than 100 countries in 2014.

Size of Group companies by number of employees at 31 December 2014

	2014								
	VINCI Autoroutes	VINCI Airports	Other concessions	VINCI Energies	Eurovia	VINCI Construction	VINCI Immobilier and holding cos.	Total	
From 1 to 99 employees	4	5	8	484	159	320	7	**987**	**69%**
From 100 to 499 employees	-	2	2	162	65	140	2	**373**	**26%**
More than 500 employees	3	3	-	13	21	29	-	**69**	**5%**
Total	**7**	**10**	**10**	**659**	**245**	**489**	**9**	**1,429**	**100%**

3.1.1.1 Impact of local companies

VINCI companies design, finance, build and operate bridges, tunnels, roads and other infrastructure on a long-term basis. This role makes them leading players in regional development, whether in rural or urban areas. As the Group's activities cannot be relocated, VINCI companies give shape to the space where these activities are pursued, endowing it with greater coherence and fostering both economic and social development. Owing to their strong local roots, together with the autonomy and opportunities for initiative made possible by VINCI's decentralised management model, Group companies play an important part in the life of surrounding communities. Whether engaged in construction or concession activities, they generate significant economic benefits in the form of revenue, subcontracting, the development of ancillary activities, local tax contributions, support for local non-profit organisations or efforts to boost the attractiveness of the regions where they operate. In 2014, VINCI enlisted the services of several specialised firms for the assessment of its positive external factors, either by way of interviews with executives within or outside the Group or through the examination of specific cases.

3.1.1.2 Impact of activities on economic development

Apart from economic contributions in the form of locally generated revenue and tax payments by companies at local level, the Group's activities themselves contribute to development through the construction or upgrading of infrastructure and facilities. To meet the growing demand among contracting authorities to take into account the positive, but also negative, impacts of proposed projects, especially in relation to the environment, Group companies are constantly working to provide innovative solutions. The main areas covered are energy performance, the design of urban eco-districts and the promotion of the sustainable city (see page 25).

In 2014, VINCI generated €13.8 billion in revenue with public sector, or quasi-public sector, customers.

The VINCI Group uses a variety of approaches to measure the social and economic impacts of its projects:

- LISEA, the concession company for the South Europe Atlantic Tours–Bordeaux high-speed rail line, has set up a research unit to monitor socioeconomic data in partnership with the concession grantor, Réseau Ferré de France. Its core mandate is to analyse the challenges and opportunities brought by the arrival of the high-speed rail line as they relate to geographical mobility, the local economy and regional development. This monitoring unit, which is established for a period of 10 years after the line's entry into service, involves the participation, alongside the concession company and grantor, of French government agencies, regional and local authorities, chambers of commerce, universities, and all other stakeholders legitimately considered as experts in the chosen research areas. For the period 2013–2020, six main areas of focus have been selected: the impact of the construction project itself, the overall availability of transport and mobility services, the impact of the new train stations, municipal and regional dynamics, tourism, and local and regional governance. The unit is the first of its kind in the rail sector;
- for the airports in Cambodia and for the Stade de France, studies were launched in 2014 in order to measure the direct, indirect and induced impacts of ongoing operations, using the Local Footprint® tool developed by Utopies©;
- at Nice stadium (Allianz Riviera), a similar study was carried out, using cost-benefit analysis (CBA) to evaluate the socioeconomic return on investment of the stadium;
- in Greece, the University of Patras has been conducting two studies since 2006 looking at the social and economic impact of the Charilaos Trikoupis Bridge. In 2014, the tenth anniversary year of bridge operations, a socioeconomic data monitoring organisation was founded to study the impact of road infrastructure on Greece's western regions. This organisation also benefits from the participation of three road and motorway companies, including Olympia Odos, in which VINCI is a shareholder.

3.1.2 Contribution to employment, local skills development and professional integration

Employment relating to the activities of Group companies, including direct jobs, indirect jobs (temporary employment and subcontracting) and induced jobs, together with initiatives to encourage the professional integration of the long-term unemployed, help to support regional development.

3.1.2.1 Employment and local skills development

As they are highly labour intensive, VINCI's Contracting activities (the Energy, Construction and Roads business lines) have substantial direct, indirect and induced effects on regional employment. For employment at its worksites, the Group encourages the use of local resources, thus contributing to training efforts in regions. Internationally, and particularly in emerging economies, VINCI works to promote the development of local skills for both production and managerial staff.

In Africa, Sogea-Satom has long pursued a commitment to the training of African managers and uses local resources whenever possible for the work carried out on its sites. The company also supports several educational programmes at engineering schools: Ecole Polytechnique de Dakar in Senegal, Institut Supérieur de Technologie d'Afrique Centrale (Istac) in Cameroon and Institut International d'Ingénierie de l'Eau et de l'Environnement (2IE) in Burkina Faso. In 2014, Africans accounted for more than half of Sogea-Satom's managers.

In France, the South Europe Atlantic Tours-Bordeaux high-speed rail line (SEA HSL), Europe's largest rail project, is a major French success story for the use of local resources and local skills development. At the very start of the project, the construction joint venture COSEA formed a partnership with stakeholders in the Poitou Charentes region: the French state, regional authorities, state-run job centres, chambers of commerce and trade associations. Signed in 2012, the project's Employment Charter formally sets out its pledges to promote local employment and sustainable employability, secure career paths and reinforce local know-how. At 31 December 2014, the project had accumulated over 3.5 million hours of integration employment. According to the LISEA socioeconomic data monitoring unit, each job at this project generates 1.44 indirect and induced jobs at local level.

In 2014, the project entered its rail construction phase, accompanied by considerable reductions in staff at worksites. In view of the impact in terms of jobs, the entire area covered by the SEA HSL project was selected, along with 12 other regions in France, for special support measures to accompany economic transformation under the French government's national pact for growth, competitiveness and employment. This government programme provides additional resources and funding in order to better meet the needs of local micro-enterprises and SMEs in terms of employment. In anticipation of the start of rail works, 400 employees of the earthworks phase were retrained in 2014.

3.1.2.2 Local skills transfer

Practices in the Group's business sectors and the relatively short duration of projects encourage employees to move to new geographic areas and change types of job. Accordingly, training efforts of VINCI companies also address the needs and issues raised by these skills transfers. The mobility of VINCI employees thus benefits the entire industry and promotes regional development. Activities in this area by Group companies include the sharing of knowledge and expertise by VINCI Energies with Mohammed VI Polytechnic University in Morocco, VINCI Energies GSS in Africa and Sogea Morocco for the rehabilitation of ancient monuments.

In 2014, VINCI Construction Grands Projets continued the roll-out of its Skill Up programme, which aims to develop the knowledge and skills of operational and supervisory staff (manual workers, team leaders and site managers) around the world through the creation of training centres tailored to the requirements of each project. These training centres are designed to serve local people employed for specific projects. In 2014, centres of this type were created for 670 employees in Egypt, Hong Kong, the Dominican Republic, Cambodia, Malaysia, Panama and Qatar. They help to further develop the employability of project employees once work on the site is completed.

3.1.2.3 Professional integration

In France, public procurement contracts include social integration clauses requiring the recruitment of the long-term unemployed. The French construction industry accounts for 70% of these clauses, corresponding to between 3 and 4 million work hours per year for VINCI companies. To help companies meet this obligation, VINCI created ViE in 2011, an entity specialising in social and professional integration. ViE continued its expansion in 2014, particularly in the Paris, Nord Pas de Calais and Picardy regions as well as regions in the south-west, west and south-east of France. During the year, ViE also launched a local employment drive to ensure the administration of social clauses and regional workforce management for the major project to develop the new coastal highway on Reunion Island.

Activity of the ViE social enterprise, and change

	2014 (*)	2013	2012	Evolution 2014/2013
Number of people benefiting from social integration measures	1,737	1,522	710	14.1%
Number of hours of integration employment	632,138	557,644	383,000	13.4%
Number of hours of training	25,000	23,000	28,000	8.7%

(*) Figures provided reflect information at 30 November 2014.

To help those benefiting from professional integration measures build their skills, ViE seeks to lengthen their periods of employment with the Group. In 2014, 15% of these individuals were offered an additional contract once their first project was completed (15% in 2013 and 12% in 2012). Over the year, nearly 450 of the 1,737 people benefiting from these measures (thus about 26%) were subsequently hired by the Group or one of its subcontractors.

3.1.2.4 Relations with educational institutions

Even during periods of economic difficulty, VINCI companies recruit new staff and therefore maintain long-term partnerships with educational institutions and academic circles involving a wide variety of initiatives: sponsoring of graduating classes, site visits, recruitment fairs, sporting events, internships, etc. The general policy is to further develop VINCI's employer brand to underpin the recruitment strategies of Group companies. In France and other countries, Group companies forge many local partnerships with apprenticeship centres, schools, universities and other institutions of higher learning. Group employees also play an important role in these relationships by serving as sponsors or mentors, giving presentations and organising visits, among other actions. VINCI also lends its support to the educational community through the allocation of the apprenticeship tax, which is coordinated both at Group level and by entities building relations with educational institutions in their local areas.

3.2 Relations with civil society stakeholders, non-profit organisations, local residents, users and consumers

3.2.1 General policy relating to dialogue with stakeholders

Owing to their position in the value chain, VINCI companies are continuously engaged in dialogue with the stakeholders in their projects and remain attentive to their needs. VINCI companies take part in public debates on pressing issues, especially in this period characterised by a revisiting of expectations for consultation processes. Public authorities have responsibility for decisions on transport and energy infrastructure and on facilities to improve the living environment, including where they are to be located. However, VINCI companies serve as a liaison with local communities, residents living near the structures they build, non-profit organisations and users. The Group's approach in this area is enshrined in the "Together" Manifesto, which encourages Group companies to strengthen openness and dialogue with stakeholders as a means to create value.
In order to better identify stakeholder needs and propose solutions that will be satisfactory for all concerned, VINCI has developed an easy-to-use mapping tool called Reflex. Interactive websites developed specifically for major projects round out and help bring a fresh perspective to the more traditional consultation processes, such as public meetings, site visits, etc. As a key influencer on these issues, in 2014 VINCI took part in the definition of seven guiding principles for constructive dialogue with stakeholders, alongside 80 other companies and organisations. These principles were drafted under the aegis of Comité 21, a French network bringing together businesses, local government authorities, NGOs, institutions, trade unions and researchers focused on sustainability issues. The aim of the resulting document, a statement of the agreed guiding principles, is to build dialogue, in a climate of mutual trust and understanding, with and between stakeholders, recognising the possibilities offered by information and communication technologies for large-scale participation by citizens in public debate and taking their contributions into account.
An exemplary, and award-winning, initiative of this type is the consultation approach put in place to coordinate offsetting measures for the SEA Tours-Bordeaux HSL. Given the significant environmental concerns raised – 220 protected species affected, more than 120 watercourses and 14 Natura 2000 sites in the path of the rail project – conservation organisations, nature conservatories and chambers of agriculture were all given a say in the measures to be taken to eliminate or reduce the project's impact on the environment. A joint memorandum of understanding entered into by all the parties allowed the most appropriate offsetting measures to be identified for each major type of ecosystem and has resulted in a mapping of areas to be explored in depth.

3.2.2 Initiatives and relations with associations representing users and local residents

The majority of VINCI's customers are public authorities or companies. In relation to end customers (those who use the facilities), the objective embraced by VINCI companies involved in long-term partnerships – for motorways, airports, stadiums and other infrastructure – is to build relationships founded on trust over time, particularly through services offered. Except in the case of the Concessions business, the public-private partnerships of the Contracting business or the activities of VINCI Facilities (VINCI Energies), private individuals are only rarely direct customers. Nevertheless, close working relationships with them are vital, right from the initial design phase, owing to the potential impact of projects on local residents. Also, the resulting exchanges can provide important insights into the acceptance of planned structures by communities.

Eurovia is developing strong and lasting relationships with local stakeholders – nearby residents, local government authorities, non-profit organisations and government agencies – through the use of traditional approaches such as information meetings, open days and partnerships with non-profits and NGOs at local level. For the bituminous mix plants, a specific and more structured approach is implemented to forge these relationships, involving the use of a dedicated tool for the presentation of activities, in order to best facilitate communication between the company and its stakeholders. At the same time, for 52 of its quarries (47% of the total number), Eurovia participates in local committees for consultation and monitoring (*commissions locales de concertation et de suivi* or CLCS) in order to maintain and develop their relations with local residents.
For VINCI Airports, the preferred means to pursue consultation with residents living in proximity to airports is the environmental consultation committee (*commission consultative de l'environnement* or CCE), which is created by the prefectoral authority in the French administrative department where each airport is located. Established pursuant to the Law of 11 July 1985, these bodies must be consulted for any major questions relating to the impact of airport operations – in particular aircraft noise – on inhabited areas in the vicinity. In France, Nantes-Atlantique airport has developed a charter to promote responsible development and opened its approach to the airport's full range of stakeholders – all personnel and organisations active in airport operations, non-profit and civil society organisations, local and regional authorities. This charter was the result of a consultative process with the permanent committee members of the CCE for the airport. It involved commitments by the various players and was accompanied by an action plan covering several key areas: the economic and social aspects of the airport's development, environmental responsibility, management, and consultation and information processes. In Portugal, at the airports in Lisbon, Faro and Porto operated by ANA (VINCI Airports), public hearings bringing together local residents, airlines (NAV and TAP) and local authorities have focused in particular on aircraft noise reduction. This approach will be extended in 2015 to the João Paulo II airport in the Azores and the Madeira airports.

3.2.3 Initiatives, partnerships and sponsorships to protect the environment and cultural heritage

Environmental protection organisations vary widely in their composition, governance, financing and expectations. VINCI's strategy with respect to these organisations is to build partnerships at local level, depending on where companies are operating, the specific characteristics of projects and the type of business being performed. As part of its goal to drive performance over the long term, VINCI selects the most relevant partnerships with conservation organisations for each project. In 2014, VINCI continued its partnership with Entreprises pour l'Environnement (EpE), an association of companies working to protect the environment that was selected as the Global Network Partner of the World Business Council for Sustainable Development (WBCSD) in France. This partnership's contributions to public debate have touched on adaptations to climate change, the French energy transition law and preparations for the 21st session of the United Nations Climate Change Conference (COP21), which will be held in Paris at the end of 2015. During the year, VINCI was often asked, both by government authorities and by businesses and investors, to offer its perspective and lend its expertise in various areas: consultation processes, smart cities, big data, social and professional integration, human rights, socially responsible construction and property development, etc.

3.2.3.1 Partnerships and sponsorships that protect the environment while contributing to scientific understanding

Ensuring access to reliable and scientifically validated information, and being able to interpret and use this data productively, are essential to VINCI's ongoing operations and the Group's performance. These imperatives also underpin the Group's approach emphasising openness and dialogue in its relations with stakeholders. Since 2008, VINCI has demonstrated its commitment to advances in scientific understanding by endowing the Eco-Design of Buildings and Infrastructure Chair at the three ParisTech engineering schools. This partnership has resulted in the delivery of new tools and reference guides to aid in understanding and to support decision-making processes relating to energy, the environment and mobility (www.chaire-eco-conception.org). The endowment for this chair, in the amount of €4 million over five years, was officially renewed in 2014. In a related vein, the Fabrique de la Cité (the City Factory, www.lafabriquedelacite.com), a think tank set up at the Group's initiative to examine emerging urban issues, takes an interdisciplinary and international approach to imagining the future shape of our cities. In 2014, it received funding from VINCI in the amount of €1.36 million.

For its part, the VINCI Autoroutes Foundation for Responsible Driving (www.fondation.vinci-autoroutes.com) was allocated a budget of €2 million in 2014. Dedicated to raising awareness about the dangers of poor road safety, the Foundation serves as a think tank and research laboratory, disseminating information on safe driving practices to motorists and the general public in collaboration with partners and various stakeholders, including institutions, professional bodies and non-profit organisations. In 2014, among its actions in support of research, the Foundation released the findings of two studies, aimed at enhancing knowledge of the effects of drowsiness and inattentiveness on motorists. The first of these studies, carried out by Raymond Poincaré university hospital in Garches, focuses on sleep deprivation experienced by heavy goods vehicle drivers, while the second, conducted by the University of Strasbourg's Centre for Neurocognitive and Neurophysiological Investigation, measures the effects on attentiveness of telephone use while driving. For its fourth edition in 2014, the Foundation's annual survey of responsible driving took on a European dimension, offering a comparison of driving behaviours in seven countries. Based on all of these findings, the Foundation stepped up its awareness campaigns aimed at road users and the general public during the year.

Many VINCI companies support environmental and biodiversity initiatives. For example, the Portuguese airports concession company ANA (VINCI Airports) has lent its support to the non-profit organisation Aldeia and to Rias, the wildlife rehabilitation and investigation centre managed by the organisation, both of which received €40,000 from the company for five years from 2009. Rias rescues sick, injured or orphaned wildlife for treatment in order to be released back into their natural habitat.

In 2014, Eurovia continued its partnership with France's Natural History Museum (MNHN) in Paris, to which the MNHN brings its scientific expertise, assisting Eurovia in its ongoing efforts to further embed biodiversity management within its long-term business strategy. This partnership lays down a solid, scientific foundation for Eurovia's approach, a move commended by stakeholders and that supplements the local partnerships the company has developed with environmental organisations. As one example of the contributions made, the museum's teams have designed a methodology to assess the ecological potential of several Eurovia sites. In 2014, as an extension of this scientific partnership, Eurovia was a sponsor of "Tour de France de la biodiversité". This series of 21 television spots accompanied each of the 21 stages of the cycling event, and was developed by MNHN in association with France Télévision and the race organisers. The aim of the spots was to raise awareness of the rich natural heritage in the regions crossed by the race.

In addition to its contractual commitments for the South Europe Atlantic high-speed rail line, concession company LISEA has also continued its efforts in this area through its two corporate foundations: the LISEA Biodiversity Foundation and the LISEA Carbon Foundation.

Endowed with a budget of €5 million over five years, the aims of the LISEA Biodiversity Foundation are to support local projects, enhance knowledge, preserve natural habitats and raise public awareness about local and national initiatives. Of the 251 projects submitted to the Foundation since its creation, 77 have been selected by its Scientific Committee and Board of Trustees to receive funding, in the total amount of €3 million.

Key figures for the LISEA Biodiversity Foundation in 2014

	Number of projects submitted	Number of projects funded	Total amount paid	% of projects submitted by non-profit organisations
First call for projects (November 2012–May 2013)	113	30	€1.4 million	68%
Second call for projects (September 2013–November 2014)	138	47	€1.6 million	57%

The LISEA Carbon Foundation, which is also endowed with a budget of €5 million over five years, is dedicated to reducing greenhouse gas emissions. Three priority areas were identified in order to issue calls for projects: reducing energy consumption by buildings, developing more responsible mobility solutions, and supporting energy transition in rural communities. In 2014, following the launch of its call for projects in relation to the third priority area, the Foundation awarded €300,000 in funding to a project that seeks to introduce alfalfa in rotation with other crops in order to help a farming operation achieve a significantly smaller carbon footprint.

Key figures for the LISEA Carbon Foundation in 2014

	Number of projects submitted	Number of projects funded	Total amount paid
Reducing energy consumption by buildings	58	53	€1.66 million

3.2.3.2 Partnerships and sponsorships for cultural production and the preservation of world heritage

Across the Group, many companies are partners or sponsors of non-profit organisations protecting built heritage or supporting cultural institutions and events. At local level, many VINCI companies volunteer their assistance and technical expertise in connection with a large number of projects aimed at restoring cultural heritage treasures. VINCI also frequently makes important contributions to cultural projects, including a number of high-profile ones such as the large-scale skills-based sponsorship operation between 2004 and 2007 for the restoration of the Hall of Mirrors at Versailles. This commitment continues today with many other significant new initiatives, such as the assistance provided in connection with the cultural and scientific project for MuCEM, the new Museum of European and Mediterranean Civilisations in Marseille.

In 2014, VINCI sponsored the Frank Gehry retrospective at the Centre Pompidou. This support is part of VINCI's broader partnership with the Fondation Louis Vuitton in Paris. It builds on the ties developed by VINCI Construction France with the project authority of the LVMH group when working as general contractor for the construction of this exceptional showcase for contemporary art designed by Frank Gehry.

VINCI has renewed its support for "Cité de la Réussite", a forum held every two years in Paris. Drawing audiences in the thousands, this event welcomes some 150 distinguished speakers from France and abroad, all prominent figures in business, politics, civil society, media, the arts and science.

As a leading sponsor of archaeological heritage conservation in France, VINCI is an active member of the group of industry players involved in land-use planning brought together by Inrap, France's rescue archaeology institute, and takes part in discussions to focus greater attention on and recognise the achievements of archaeological discoveries in the course of work at its sites. In Cambodia, VINCI Airports is continuing its partnership to support a major archaeological dig at the site of the Siem Reap airport, a project led by Inrap in association with Apsara, the Cambodian government agency for the protection and management of Angkor and the Siem Reap region. As distinct from archaeological work focusing on palaces and temples, these excavations aim instead to shed light on the way of life of artisans during the same period. Carried out near the airport's runways, this project has also provided an ideal opportunity to train Cambodian archaeologists, supervised by 85 VINCI employees.

3.2.4 Initiatives and sponsorships to combat social exclusion and reinforce relations with social integration organisations

VINCI encourages civic engagement on the part of its employees as well as companies and local enterprises spearheading actions in the regions where they operate. At the request of VINCI's Board of Directors, the main objectives and initiatives pursued in this area were the subject of a presentation given in 2014. These initiatives are implemented for the most part through VINCI's corporate foundations and aim to alleviate social exclusion (www.fondation-vinci.com). At 31 December 2014, the employee participation rate for the Group's measures to promote civic engagement in Europe was almost 72%, and reached 78% worldwide when taking into account the activities of Initiatives Sogea-Satom pour l'Afrique (Issa). Supplementing the projects put forward by Group employees and those carried out under the auspices of the Solidarity in the Community programme, the foundation's launch calls for projects on specific topics.

In 2014, Group foundations allocated a total of €3.4 million to efforts to stem social exclusion, in support of 226 projects put forward by 377 sponsors. The network of VINCI funds and foundations dedicated to combating exclusion now includes nine structures.

Actions of Group foundations in 2014 to combat exclusion and foster integration

	Participation rate (*)	Number of projects supported	Number of sponsors	Total amount paid *(in € thousands)*
France	54%	138	259	2,510
of which Solidarity in the Community programme	-	*24*	*44*	*204*
Sillon Solidaire	-	30	41	307
Czech Republic	2%	10	13	30
Germany	7%	14	21	165
of which Solidarity in the Community programme	-	*8*	*12*	*72*
Greece	-	-	-	-
Belgium	1.4%	14	21	220
Slovakia	0.5%	9	10	109
United Kindom	5%	9	10	93
Netherland	1%	2	2	32
Total	**72%**	**226**	**377**	**3,466**

(*) Participation rate: number of employees per country/total number of Group employees (185,293).

In 2014, Fondation VINCI pour la Cité, the VINCI Autoroutes Foundation for Responsible Driving and Fondation PSA Peugeot Citroen launched a joint call for projects focusing on socially responsible mobility, social and professional integration, and road safety for deprived populations and socially excluded groups. Of the 300 projects submitted, 31 were selected to receive funding for a total budget of €616,100.

Following the calls for projects under the Solidarity in the Community programme in both France and Germany, 32 projects were selected to receive funding for a total budget of €276,400. In 2014, VINCI also lent its support to "S'engager pour les quartiers", a competition to select innovative projects with a long-lasting impact on the economic development and social cohesion of neighbourhoods, organised by the French National Agency for Urban Regeneration (ANRU) and Fondation Agir Contre l'Exclusion (FACE). Of the 103 projects submitted, 12 were short-listed and four received awards, including the "Entrepreneurship and Economic Development" prize sponsored by VINCI.

3.2.5 Partnerships and sponsorships to expand access to essential services and support social entrepreneurs

Wherever they operate, Group companies support solidarity and development initiatives. Tailored to address local challenges, these initiatives vary depending on the region and its socioeconomic circumstances. They are also tied to the nature of the work carried out by the Group companies (large-scale projects completed in short time frames or recurring work), as well as to the presence or not of the Group company over the long term, etc. As these initiatives differ widely, this information is not consolidated at Group level.

In Africa, Initiatives Sogea-Satom pour l'Afrique (Issa) supports social entrepreneurship projects and projects promoting access to essential services by way of financial assistance together with the sharing of skills and expertise. In keeping with the Issa selection committee's wishes, assistance is provided on a priority basis to social entrepreneurship projects, which now account for 68% of all projects supported.

Activities of Issa (Initiatives Sogea-Satom pour l'Afrique) in 2014, with change

	Number of projects supported				
	Access to essential services	Social entrepreneurship	Total	Number of countries involved	Total amount paid (in € thousands)
2014	**9**	**19**	**28**	**9**	**440.5**
2013	11	17	**28**	9	**441.3**
2014/2013 change	(9%)	12%	**0%**	0%	**(0%)**

By way of example, Issa's financial assistance in 2014 made possible the purchase of equipment to manufacture improved compost in Niamey (Niger), funded the operations of a cassava processing unit in Lékoni (Gabon), supported the construction and extension of fishing ponds for fish farming associations in Mbédoumou and Zamakoë (Cameroon), and made possible the purchase of equipment for the Ziniaré honey processing plant (Burkina Faso).

With respect to social initiatives, Issa has also supported the construction of a rehabilitation centre for students with disabilities in Cotonou (Benin), the construction of a primary school in the Gassi district of N'djamena (Chad) and the construction of incinerators and the purchase of containers to facilitate the management of biomedical waste in Conakry (Guinea).

The widespread commitment by Sogea-Satom (VINCI Construction) to the fight against HIV/AIDS, malaria and cholera is demonstrated by initiatives at all of the company's sub-Saharan agencies, including the organisation of information meetings and awareness campaigns targeting employees, often reaching out to local residents as well. These meetings, held on a regular basis at worksites, are led by project supervisors together with the company's occupational health and safety specialists, who may be assisted by local associations or doctors. They often take the form of 15-minute health sessions, on the model of the Group's similar sessions focusing on safety concerns, sometimes complemented by more in-depth presentations and exchanges. In 2014, following the spread of the Ebola virus in Africa, Sogea-Satom's local agencies, in association with VINCI's Security Department and government authorities, put in place and supported initiatives and methods to prevent any risk of accidental contamination.

In Cambodia, VINCI Airports is a long-standing partner and shareholder of Artisans d'Angkor, an organisation created to perpetuate and encourage the development of Khmer traditional crafts, while offering career opportunities to the underprivileged populations of the Siem Reap region. The 1,200 craftspeople hired by the organisation each receive a contractual salary and a full benefits package. Artisans d'Angkor, a social enterprise with 2014 revenue of €8 million, has lifted some 6,000 families out of poverty and promotes economic vitality in the local area through 48 cooperatives. In 2014, at the Asean Summit, Artisans d'Angkor was the recipient of the Grand Prize for CSR awarded by the Cambodian government.

In the area of sponsorship, VINCI companies focus their initiatives on three main fronts: social integration through work/solidarity (see page 26), the environment and research (see page 31), and culture and heritage assets (see page 26). In accordance with the Group's decentralised administrative model, VINCI intentionally chooses not to consolidate either its reporting on sponsorship actions or the total budget allocated. A low-range estimate suggests a total amount of about €12 million in 2014.

3.3 Relations with suppliers and subcontractors

The position generally occupied by Group companies in the value chain enables them to build balanced, long-term relationships with partners, both suppliers and subcontractors. For several years, the proportion of purchases has remained stable, representing about 59% of the Group's revenue. In 2014, they were comprised among other of €8.6 billion for materials, €5.1 billion for external services and €8.4 billion for subcontracting.

Percentage of revenue allocated to purchases

(in € billion)	2014	2013	Change
Total amount of purchases	**23.0**	24.6	(6.5%)
Proportion of purchases in Group revenue	**59%**	61%	(3.3%)
Including purchases consumed	**8.6**	9.5	(9.5%)
Including purchases of external services	**5.1**	5.4	(5.6%)
Including subcontracting (concession operating companies' construction costs)	**8.4**	8.7	(3.4%)

3.3.1 General policy to promote dialogue with suppliers and subcontractors

In 2014, the Group continued its efforts to measure and take into account workforce-related, social and environmental factors in the overall value chain. The Purchasing Coordination unit, which reports directly to VINCI's Executive Committee, works with the purchasing departments of business lines and subsidiaries through a central purchasing network as well as the eight regional purchasing committees across the Group. All of the Purchasing Coordination unit's buyers share the common goal of promoting sustainable development through each contract they negotiate.

Tasked with rolling out the Group's international purchasing policy, the VINCI International Purchasing Committee comprised purchasing representatives from four countries at 31 December 2014 (Germany and the United Kingdom, the two countries after France where the Group has the most extensive operations, together with the Czech Republic and Belgium) as well as representatives from the international divisions of two Group business lines (VINCI Energies and Eurovia).

Introduced in 2012, the Group's supplier performance charter explicitly specifies VINCI's expectations of its partners and reaffirms the Group's commitments as a signatory to the UN Global Compact. Since 2013, this charter has been disseminated widely and now forms an integral part of the framework agreements developed by the Group. To ensure the continuity of these actions, the Group's Purchasing Coordination unit established its Responsible Purchasing Committee, which brings together about 20 representatives of purchasing, human resources and sustainable development departments from the Group's main business lines. In 2014, the Responsible Purchasing Committee defined the priorities of VINCI's responsible purchasing policy in order to raise the level of collective excellence and foster dialogue with stakeholders.

3.3.2 Managing relations with suppliers

In 2014, the Group made further headway with its responsible purchasing policy by successfully integrating sustainable development criteria both when selecting products and suppliers and when drafting framework agreements and specifications at Group level. These criteria take into account the environmental impact of products and services, the workforce-related arrangements for producing or providing them, and the social commitments made by suppliers. Specific criteria are used for evaluating suppliers in each purchasing category, depending on the issues faced in the corresponding business sector.

Along these lines, the Purchasing Coordination unit launched a new invitation to tender in 2014 for the selection and approval of suppliers offering short- and medium-term vehicle hire in five countries: Germany, the United Kingdom, Belgium, France and the Czech Republic. A personalised questionnaire was developed to evaluate suppliers in each country with respect to workforce-related, social and environmental performance. Depending on the results of these questionnaires, suppliers (often major vehicle hire networks) proposed improvement plans to be audited 18 months after the contract launch with a view to the acquisition of skills across each organisation.

At the end of 2014, upon the expiration of the framework agreement for the evaluation and approval of temporary employment agencies, the evaluation of non-financial performance was especially positive. Of the 156 applicants, 34 were eliminated in the first round and 75 implemented audited improvement plans allowing them to develop their economic activities while making advances in their handling of social and workforce-related issues (safety, training, diversity, illegal labour, etc.).

Key figures for the responsible purchasing initiative with integration of temporary employment agencies

	Total (2011 - 2014)
Suppliers who responded to the sustainable development questionnaire	156
Suppliers selected in the first round	122
Improvement plan attached to contracts	75
Improvement plan audits conducted (several audits possible)	103

At central level, and in each of its projects, VINCI develops partnership-based approaches with its suppliers and favours relationships at local level with small and medium-sized enterprises (SMEs). In its selection and bidding processes, the Group prefers suppliers with strong roots in their regions. This policy also involves expanding purchases from social integration structures and from companies and non-profit organisations that specifically employ people with disabilities. In 2014, the volume of purchases from these entities was €6.7 million, thus representing a significant improvement over five years (up 59% compared with 2010).

In France, VINCI has entered into a national framework agreement with Association des Paralysés de France for the collection and recycling of waste electrical and electronic equipment (WEEE) and with Ateliers Sans Frontières for the collection and refurbishment of discarded computer equipment for resale at preferential prices to other non-profit organisations. In 2014, nearly 53.7 tonnes of equipment were recycled. Revenue generated with sheltered workshops remained stable for the collection of WEEE.

In the area of social integration, to promote quality improvements among temporary employment agencies operating in this field, VINCI evaluated more than 60 firms of this type. The objective of this process was to select structures that demonstrate their effective ability to assist the disadvantaged and to facilitate the development of the structures approved by the Group. In 2014, the Group began a series of interviews to follow up on the improvement plans implemented by these structures.

3.3.3 Managing relations with subcontractors

The Group places a priority on retaining and expanding in-house expertise. However, the many public procurement contracts won by the Group, together with its growing presence in general contracting for projects demanding highly technical and specialised skill sets, require the use of a certain percentage of local subcontractors. These actions contribute to the development of local businesses and the local economy as a whole, over and above the other contributions made by the Group's business activities. Given a competitive landscape outside France that is frequently characterised by low standards in this area, VINCI makes every effort to ensure that all its subcontractors scrupulously comply with regulations in force in the countries where Group companies operate.

The Group's general policy is to build balanced relationships with its partners over the long term. This involves a commitment to cooperate with local companies, facilitating their integration in projects and encouraging the transfer of know-how to ensure the successful completion of projects. Rolled out in 2014, VINCI's Subcontractor Relations Code of Practice sets out the implications of this commitment. In addition to cooperation with local companies, the commitments are safety conditions of subcontractors' employees comparable to those of the

Group's personnel, respectful business relationships, fair bidding processes, transparency in business dealings and compliance with VINCI's core values. To assess the degree to which these principles are embedded in the Group's practices, some 30 interviews were conducted with individuals likely to act as contracting authorities across all business lines, in France and abroad.

3.4 Fair business practices

3.4.1 Prevention of corruption and fraud

VINCI's Code of Ethics and Conduct sets out the rules of conduct that apply to all Group companies and employees. In 2014, the Group continued its efforts to disseminate and explain this code to managers, who then made similar efforts to cascade the information throughout their own organisations. The Group actively monitors this procedure, and an intranet tool enables Executive Management and the Internal Audit team to check that it is being deployed correctly. Reports are submitted to the Executive Committee on a regular basis, allowing remedial action to be taken quickly if required. Regular training sessions are organised to clarify and delve further into potential ethical issues as they relate to the Group's principles and values. In 2014, a training course was organised for communications and human resources directors across all parts of the Group to help raise awareness and encourage the dissemination of a culture consistent with the Group's subsidiarity principle. Available both on the Group's main website (www.vinci.com) and on its intranet sites, the code is sent personally to all employees authorised to enter into commitments on behalf of the Group, thus a total of 7,287 individuals at 31 December 2014 (6,909 individuals at 31 December 2013), 95.4% of whom acknowledged receiving the code. The aim is to reach 100%.

Any employee can contact the Ethics Officer, who is bound to observe certain guidelines, which include a guarantee of confidentiality, the commitment to respect the integrity and status of all employees, and the avoidance of discrimination. Several matters were referred to the Ethics Officer in 2014. In each case, the issues were investigated thoroughly, in compliance with these principles, with the support of internal or external resources as often as necessary.

The Ethics and Compliance Club, which brings together the Group's legal affairs directors and the Ethics Officer, aims to keep abreast of developments in the field and foster exchanges of best practices, relating in particular to training tools. This club rounds out VINCI's overall ethics system and ensures compliance with the standards applied by the most stringent users and countries. VINCI companies operating in sectors in which specific ethics procedures apply have appointed their own specialised compliance officers.

The prevention of external fraud is discussed in the "Risk factors" chapter (paragraph 1.2.1, page 122 and paragraph 1.2.2, page 123) and in the Report of the Chairman of the Board (paragraph 5.1, page 203).

In 2014, VINCI Autoroutes continued the roll-out of the expedited fine recovery procedure that allows motorway companies to query the French national vehicle registration database in the event of payment avoidance at toll stations and thereby issue tickets to motorists. This system has reduced the number of toll violations by about 50%.

3.4.2 User health and safety

By helping to shape regional planning processes and through their contributions to modernisation efforts, VINCI's activities improve the quality of life and thus protect the health and safety of everyone concerned, from the users who benefit from the work carried out by VINCI companies to the customers of infrastructure assets under concession. From year to year, R&D investments have steadily increased with the aim of limiting negative, and in particular environmental, impacts of the Group's activities, such as noise pollution, vibration effects and dust emissions, that pose risks to human health and safety.

In the Group's activities involving mobility, road risk is the main category of risk affecting users. VINCI employees drive more than 35,000 company vehicles or several thousand of its site machines. They are all exposed to road risk, as are the hundreds of millions of people using motorways, roads and other infrastructure operated by VINCI worldwide under concession contracts. Campaigns are organised to raise awareness and specific training is provided for the employees most exposed. In the last 10 years, thanks to road safety initiatives, the number of fatalities has decreased 37% on motorways in France, with accidents involving bodily harm down 18% (source: Union Routière de France, 2014). On the motorway networks operated by VINCI Autoroutes, the widening of the most travelled sections to three or four lanes each way as well as the enlargement of parking areas have considerably reduced the risk of accidents.

VINCI Autoroutes, traffic and accidents

	2014	2004	Change 2014/2004
VINCI Autoroutes motorway networks *(in km)*	4,386	3,868	13%
Traffic *(in billions of km travelled)*	48	42	14%
Number of accidents	11,088	10,808	3%
Number of fatal accidents	58	85	(32%)
Number of deaths	68	98	(31%)

Set up in 2011, the VINCI Autoroutes Foundation for Responsible Driving is dedicated to raising awareness about the dangers of poor road safety and carries out various actions to reduce road risk, focusing in particular on inattentiveness and drink driving. Developed in partnership with the non-profit organisation Ferdinand, Roulons-Autrement (Let's drive differently), the first online information resource and community dedicated to road safety in France, continues to attract a large following two years after its launch. The site now offers a multimedia library of nearly 1,000 videos from 33 countries and continues to expand its presence on social networks. The short film *Ivresse*, directed by Guillaume Canet at the request of the VINCI Autoroutes Foundation for Responsible Driving and Ferdinand, has been viewed numerous times after being featured on the site and has also been shown at a number of major events, such as the Rolling Stones concert in June 2014 at the Stade de France.

3.5 Human rights

VINCI has been a signatory to the UN Global Compact since 2003. It is thus committed to supporting and promoting respect for human rights within its sphere of influence, and to ensuring that Group companies are not complicit in human rights abuses. The Group acts on this commitment by including clauses relating to human rights in its framework agreements with suppliers. VINCI has mapped out human rights risks for its employees and subcontractors working on the Group's sites. The key human rights issues for the Group are the preservation of physical and mental well-being, the right to a decent salary and safe working conditions, avoidance of discrimination, freedom of association and the right to collective bargaining, the prohibition of child labour and forced labour, and respect for the fundamental rights of local populations.

VINCI established its own Human Rights Committee in 2013, bringing together human resources directors of companies located in potentially sensitive regions. In 2014, the new version of Advance, VINCI's sustainable development self-assessment tool, was released, including a section on fundamental social rights, which are now evaluated by all management committees of Group companies. Following the appearance of several press reports in 2014 on the living and working conditions of migrant workers in Qatar, VINCI invited a delegation of trade union representatives consisting of an official from Building and Wood Workers' International (BWI), two employee Board members, the Secretary General of VINCI's European Works Council, together with representatives from key non-profit and civil society organisations. The purpose of this session was to present the actual conditions at the Group's worksites as well as the working and living conditions at these sites and in the surrounding areas.

Among the events organised under the heading "Manifeste et vous" to present the various themes covered by VINCI's "Together" Manifesto, a conference on fundamental social rights brought together more than 50 Group executives along with representatives from non-profits, NGOs and the business community with considerable experience around these issues.

To meet a growing demand on the part of its customers, VINCI Energies has created a training module on subcontracting that addresses the risks associated with the illegal and undeclared employment of foreign workers, among other subjects. A guide is provided to participants at the conclusion of the course.

4. Note on the methods used in workforce-related, environmental and social reporting

VINCI's workforce-related, environmental and social reporting framework complies with Articles L.225-102-1, R.225-104 and R.225-105 of the French Commercial Code and is based on the guidelines published by the Global Reporting Initiative (GRI G4) – correspondence table, page 312.

4.1 Methodological procedures

VINCI's procedures are specified in the following materials:

• for social indicators:
- a guidebook in four languages (French, English, German and Spanish) containing social indicator definitions;
- a methodological guide to VINCI's social reporting system, including a reporting tool users' manual in four languages (French, English, German and Spanish);
- a guide to consistency checks in two languages (French and English);

• for environmental indicators:
- a methodological guide to VINCI's environmental reporting system, including a guide to the definition of common indicators, which entities can use to set up their environmental reporting procedures. This guide is available in two languages (French and English);
- an IT system users' manual in two languages (French and English);
- an audit guide helping entities to make preparations and respond to audit results (available in French and English).

All of the above materials are accessible on the Group's intranet site.

The Group's efforts to accelerate its social and environmental reporting process in 2010 resulted in:
• new methods for earlier preparation of social indicators, applicable to all entities since 2011;
• the shifting of the reference period for environmental reporting by one quarter (the reference period for year Y is now from 1 October Y-1 to 30 September Y). This change has applied to all entities since 2010.

4.2 Scope

The reporting scope is intended to be representative of all VINCI's business activities:
• social reporting has covered all Group entities by worldwide revenue since 2002;
• in 2014, environmental reporting covered 98% of Group entities by worldwide revenue.

However, for certain specific environmental indicators, the reporting coverage of the indicators published may be lesser than this. Reporting on waste is now reliable for a scope covering 60% of the Group's activities (VINCI Autoroutes, VINCI Energies, VINCI Construction UK and Eurovia). Reporting on raw materials covers the activities of VINCI Autoroutes and Eurovia. VINCI is continuing its efforts to expand and improve the reliability of the reporting of these indicators for all the business activities where they are of relevance.

Since 2011, the consolidation rules used for these scopes have been the same as the financial consolidation rules, except for the following entities, which are still consolidated proportionally:
• VINCI Construction Grands Projets: all projects;
• Soletanche Freyssinet: Grupo Rodio Kronsa (Spain).
These consolidation rules apply to all reporting indicators, except the "number of environmental incidents" indicator, in which all incidents count for 1.

In the event of a change in scope:
- social reporting: changes in scope in year Y are taken into account in the same year;
- environmental reporting: changes in scope in year Y are taken into account in year Y+1.

Significant changes in scope during 2014:
- acquisition by VINCI Energies of Imtech ICT, the information and communication technologies arm of Imtech Group, in November 2014;
- acquisition by VINCI Energies of Electrix (Australia) in November 2014;
- disposal of VINCI Park in June 2014.

VINCI Park has been excluded from all social and environmental reporting for 2014.
For the first time, the environmental reporting includes data from ANA for the full financial year.

4.3 Indicator selection

Indicators are selected on the basis of the social and environmental impact of the Group's activities and the risks associated with those activities.

There are four levels of core social indicators:
- those specified in Articles R.225-104 and R.225-105 of the French Commercial Code;
- the GRI G4 guidelines;
- those included in the social report, as required by French law; and
- specific indicators reflecting VINCI's human resources policy.

The complementary nature of these four levels of indicators makes it possible to measure the results of the Group's human resources policy and social commitments.

The core environmental indicators are made up of five types:
- resource consumption (energy/CO_2 and water);
- waste management and recycling;
- certifications and special projects;
- environmental awareness and training;
- environmental incidents and provisions for environmental risks.

These five types of indicator were taken from the following sources:
- Articles R.225-104 and R.225-105 of the French Commercial Code;
- the GRI G4 guidelines.

Each business line continues to use its own additional indicators, which are based on its specific environmental challenges.

4.4 Methodological explanations and limitations

The methodologies used for some social and environmental indicators may be subject to limitations due to:
- differences between French and international definitions (which VINCI is working to harmonise);
- differences in labour and social laws in some countries;
- changes in indicator definitions that could affect their comparability;
- changes in business scope from one year to the next;
- the difficulty of collecting data from a subcontractor or joint venture with external partners;
- the procedures for collecting and entering this information.

Due to the presence of subcontractors at many sites, the question of whether to include their activities in the environmental reporting has been raised. Currently, their data is included whenever VINCI is directly responsible for it (i.e. services or resources provided by VINCI).

The methodological guide to VINCI's environmental reporting system allows for environmental data to be calculated based on spending and average unit prices for the base period, if source data is not available. This method is used in particular for VINCI Construction France worksites and for certain Eurovia divisions.

For VINCI Construction UK, figures for total waste generation and the percentage of waste recycled are based on estimated fill ratios of waste skips, taking into account the type and density of the waste.

Reporting of water consumption currently covers all water purchased. Water withdrawn directly from the environment is recorded by VINCI Autoroutes but is not yet included in consolidated reporting. VINCI is continuing its efforts to expand and improve the reliability of this reporting item over a broader scope.

The number of certified projects is limited to the VINCI Construction scope. A project with several certifications will be counted several times. Only projects handed over during the year are taken into account.

Total energy consumption is expressed in MWh Higher Calorific Value (HCV). The conversion factors used are 0.0104 MWh/litre, 12.027 MWh/tonne and 4.839 MWh/tonne for motor fuel, heavy fuel oil and coal (lignite), respectively.

The fuel savings resulting from the use of electronic toll collection (ETC) lanes were validated by an independent consultant and the data shared with the Association des Sociétés Françaises d'Autoroutes (ASFA, the association of French motorway companies):
- for light vehicles: 0.03 litres of fuel saved per toll use;
- for heavy vehicles: 0.3 litres of fuel saved per toll use.

The amount of CO_2 emissions prevented is calculated based on the assumption that all vehicles use diesel fuel. Only emissions from fuel combustion are taken into account; emissions from other processes (fuel production) are not included in the calculation.

The motorway users CO_2 emissions indicator is calculated using a tool developed by ASFA and takes into account all kilometres travelled by users (whether on toll or free roads) in the VINCI Autoroutes network during the financial year. The velocity profile per vehicle class used is the default 130 km/hour profile pre-configured in the tool. Traffic is assumed to be 100% fluid; the effect of inclines or radars are not included in the calculation. The influence zone of toll collection is assumed to be 0.1 km. The entire network is also assumed to be an intercity network.
The figures in the annual report are based on data known at the end of the financial year. They may, however, be adjusted the following year if a significant anomaly is observed and provided that the adjustment is substantiated in detail. None of the figures published in the 2013 annual report were adjusted in 2014.

Occupational illnesses are defined as illnesses contracted following prolonged exposure to a professional risk (noise, hazardous products, posture, etc.) and recognised as such by the regulations in force, where such regulations exist. The number of days of absenteeism for occupational illness includes days lost due to illnesses declared as occupational and recognised as such, where such regulations exist. The Group continues to educate subsidiaries about the need to harmonise reporting practices.

For VINCI Energies' two acquisitions, Electrix and the information and communication technologies arm of Imtech Group, the social indicators listed below have not been included in the 2014 reporting process due to the entities only being integrated in November 2014:
• ICT arm of the Imtech Group (15 companies in all):
- breakdown in internal job mobility (not included for 13 companies)
- safety (not included for 14 companies)
- disability and incapacity (not included for five companies)

• Electrix: (two companies in all)
- workforce change
- workforce by age bracket (not included for one company)
- breakdown of internal job transfers
- training expenses and breakdown of training hours
- temporary staff
- safety
- absenteeism
- disability and incapacity.

4.5 Consolidation and internal control

Social data is collected from each operational entity using a specific package of the "Vision III" data reporting system, including automatic controls. Data is checked and validated by the Group entities themselves.
This data is then consolidated in two steps:
• Step 1: each business line consolidates all data within its scope. When consolidation takes place, data consistency checks are carried out. Having been consolidated and checked at the business-line level, data is then provided to the Group Human Resources Department;
• Step 2: the Group HR Department consolidates data across the whole scope and checks its consistency.

Environmental data is collected, checked, consolidated and validated by the environment managers in each business line and division using their own IT tools. The data is then consolidated centrally using "Vision III". When consolidation takes place, data consistency checks are carried out at Group level by the Delegation for Sustainable Development. Comparisons are made with the previous year's data and any material discrepancies are analysed in detail.

4.6 External controls

Each year since 2003, VINCI has asked its Statutory Auditors to give their opinion on the quality of the procedures used to report social and environmental information. In 2014, a Statutory Auditor was appointed as the independent third-party body in charge of verifying the completeness and fair presentation of information published in the "Workforce-related, environmental and social information" chapter. The nature of the auditing work carried out and the findings are presented on pages 196 to 198.

F. General information about the Company and its share capital

1. Corporate identity and Articles of Association

Corporate name: VINCI.
Registered office: 1 cours Ferdinand de Lesseps, 92500 Rueil Malmaison, France.
Telephone: + 33 1 47 16 35 00 - Fax: + 33 1 47 51 91 02.
Type of company: French public limited company ("Société Anonyme") with a Board of Directors.
Applicable legislation: French.
Date of formation: 1 July 1908.
Legal term of existence: The legal term of existence was set on 21 December 1979 at 99 years. The date of expiry is thus 21 December 2078, unless the term of existence is extended once again or the company is liquidated at an earlier date.
Financial year: From 1 January to 31 December.
Registration number: RCS 552 037 806 Nanterre – Siret no. 552 037 806 00585 – Code NAF: 7010Z.
Places where legal documents can be consulted: Legal documents relating to VINCI are available at its registered office, at the Clerk's Office of the Nanterre Commercial Court and on the Company's website (www.vinci.com).

Business purpose (Article 2 of the Articles of Association)

"The company has the following purpose:
• the undertaking of any public and private works, in any form, and in particular the operation of the business originally conveyed by the Sainrapt et Brice company and the continuation of the activities carried on by that business, a specialist in all kinds of underground work, foundations, hydraulics and reinforced cement;
• and generally, all industrial, commercial and financial operations and operations relating to movables and immovables that are directly or indirectly connected with the purposes specified above.
"The Company shall be entitled to carry out the said operations in France, in the French overseas departments and territories, and abroad, either alone, or under a joint venture, or in negotiation in any form whatsoever, either directly, or by way of transfer, rental or subcontracting, or by way of brokerage and commission.
"In addition, it shall be entitled to carry out any type of exploitation, either by itself or by any other means without any exception, create any companies both private and commercial, make any conveyances to existing companies, merge or form an alliance with them, subscribe to, purchase and resell any securities and business interest, acquire any partnerships and make any loans, credits and advances."

Statutory appropriation of income (excerpt from Article 19 of the Articles of Association)

"From the profit, reduced by the prior losses if any, one deducts at least five percent to constitute the reserve fund prescribed by law. The said deduction ceases to be mandatory when the reserve fund has reached an amount equal to one-tenth of the share capital. It resumes if the reserve falls to a level below the said one-tenth.
"The distributable profit consists of the profit for the financial year reduced by the prior losses as well as by the amounts to be entered in the reserves pursuant to the law or the articles of incorporation, and increased by the retained earnings.
"From the said distributable profit, the shareholders' meeting deducts the following in succession:
• the amounts recognised as useful by the Board of Directors to constitute or supplement any ordinary or extraordinary reserves, or for carryover to the following financial year;
• the amount necessary in order to pay an initial dividend to the shareholders of five percent of the amounts in which their shares are paid up and unredeemed, but if the profit for a financial year does not allow such payment, the shareholders shall not be entitled to demand it from the profits recorded in later years;
• the available balance, after the said deductions, is divided among all of the shares in proportion to the amount of capital that they represent respectively.
"On the basis of a proposal made by the Board of Directors, the Shareholders' Meeting may decide to pay out amounts deducted from the reserves available to it. In this case, the decision must explicitly indicate the reserve headings from which the deductions are made.
"Excluding the case of a capital reduction, no distribution may be made to the shareholders when the shareholders' equity is, or will become following such distribution, less than the amount of capital increased by the reserves that the law or the articles of incorporation preclude from distribution.
"The procedures regarding payment of dividends voted by the Shareholders' Meeting are laid down by that meeting, or failing this, by the Board of Directors. The dividends must be paid within a maximum of nine months following the end of the financial year, in the absence of an extension of the said period by a court decision.
"The Meeting has the option of granting, with respect to all or part of the dividends or of the interim dividends paid out, an option between payment in cash and payment in shares to each shareholder."

Shareholders' General Meetings (Article 17 and excerpt from Article 8 of the Articles of Association)

Article 17 of the Articles of Association is set out in part 6: "Formalities for participation of shareholders in the Shareholders' General Meeting", of chapter D, entitled "Corporate governance", on page 154 of this report.
At the Shareholders' General Meeting of 14 April 2015, shareholders will be asked to approve an amendment to Article 17 of the Articles of Association moving the deadline by which a shareholder's shares must be registered in order to participate in VINCI shareholders' general meetings from the third to the second business day preceding the Shareholders' General Meeting, in accordance with the provisions of Article R.225-85 of the French Commercial Code, as amended by Article 4 of Decree no. 2014-1466 of 8 December 2014.

Excerpt from Article 8 of the Articles of Association:
"In addition to the voting right attached to it by law, each share gives a right to a share, proportional to the number and to the par value of the existing shares, to the business assets, profits or the liquidation surplus."
At the Shareholders' General Meeting of 14 April 2015, shareholders will be asked to approve an amendment to Article 8 of the Articles of Association in order to reject the provision of Law no. 2014-384 of 29 March 2014 pertaining to the acquisition of double voting rights for shares held in registered form in the name of the same shareholder for at least two years.

Provisions on statutory thresholds (excerpt from Article 10b of the Articles of Association)

"In addition to the obligations laid down in paragraph 1 of Article L.233-7 of the Commercial Code, any natural or legal person, acting alone or in concert, who comes to hold or ceases to hold a fraction of the capital, of the voting rights or of the securities providing eventual access to the company's capital equal to or greater than 1%, or a multiple of that fraction, including beyond the reporting threshold provided for in legislative and regulatory provisions is required to notify the company, within a period of 5 trading days starting with the date of crossing of one of the said thresholds or, when a Shareholders' General Meeting has been convened, no later than midnight (Paris time) of the third business day preceding the meeting, of the total number of shares, of voting rights or of securities offering eventual access to the capital that it possesses alone, directly or indirectly, or else in concert.

"Non-observance of the present obligation may be sanctioned by a loss of voting rights for the shares or rights attached thereto exceeding the unreported fraction, this at any Shareholders' Meeting held until the expiration of a period of two years following the date of service of the notification provided for above.

"The sanction is applied if it is requested in an application entered in the meeting minutes by one or several shareholders holding at least 5% of the company's capital."

At the Shareholders' General Meeting of 14 April 2015, shareholders will be asked to approve an amendment to Article 10b of the Articles of Association to comply with the provisions of Articles R.225-85 and L.233-7 VI of the French Commercial Code. If the shareholders adopt the relevant resolution, Article 10b of the Articles of Association will be amended as follows (the changes appear in bold):

"In addition to the obligations laid down in paragraph 1 of Article L.233-7 of the Commercial Code, any natural or legal person, acting alone or in concert, who comes to hold or ceases to hold a fraction of the capital, of the voting rights or of the securities providing eventual access to the company's capital equal to or greater than 1%, or a multiple of that fraction, including beyond the reporting threshold provided for in legislative and regulatory provisions is required to notify the company, within a period of 5 trading days starting with the date of crossing of one of the said thresholds or, when a Shareholders' General Meeting has been convened, no later than midnight (Paris time) of the **second** business day preceding the meeting, of the total number of shares, of voting rights or of securities offering eventual access to the capital that it possesses alone, directly or indirectly, or else in concert.

"Non-observance of the present obligation may be sanctioned by a loss of voting rights for the shares or rights attached thereto exceeding the unreported fraction, this at any Shareholders' Meeting held until the expiration of a period of two years following the date of service of the notification provided for above.

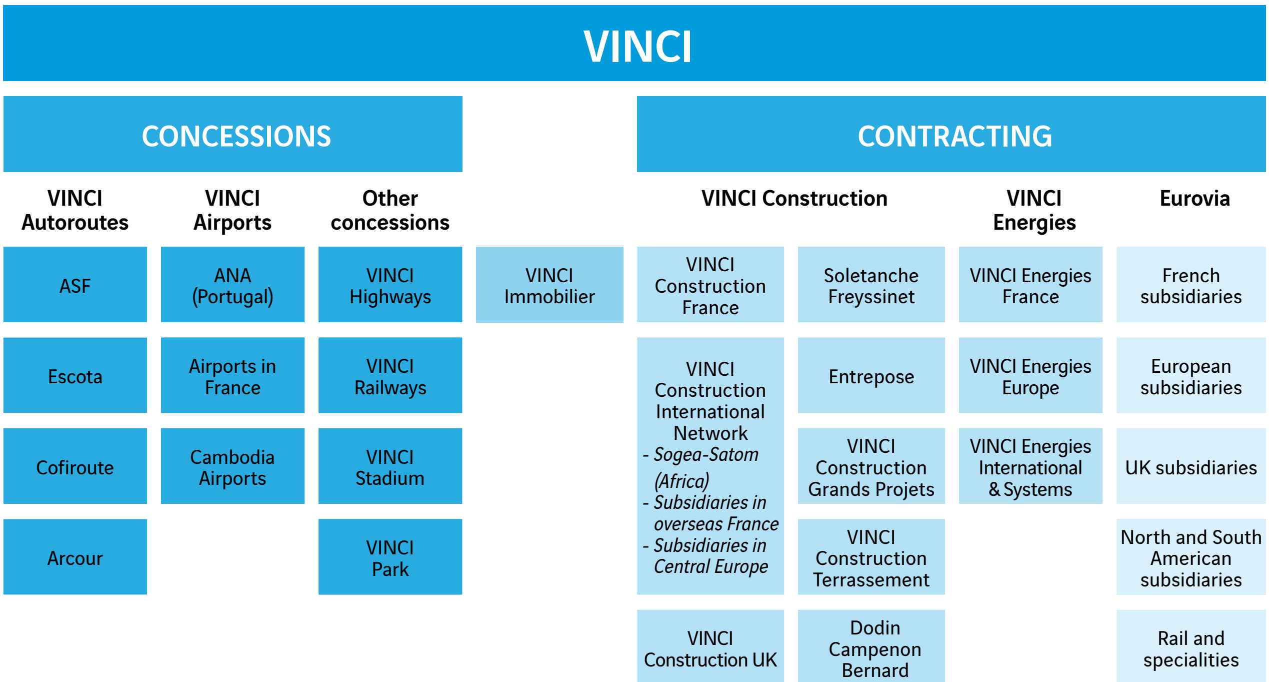
"The sanction is applied if it is requested in an application entered in the meeting minutes by one or several shareholders holding at least **1%** of the company's capital."

Shareholder identification (excerpt from Article 10b of the Articles of Association)

"The company is entitled to request the entity handling the clearing of securities, and under the conditions provided for in the regulations in force, to provide the name, nationality and address of the natural or legal persons holding securities that grant, immediately or eventually, a voting right at its own shareholders' meetings, as well as the quantity of securities held by each of them and, if the case arises, the restrictions that may affect the said securities."

2. Relations between the parent company and its subsidiaries

2.1 Organisation chart (*)



(*) Simplified organisation chart of the Group at 31 December 2014.
The ownership ties between VINCI and its main direct subsidiaries are mentioned on page 301.
The various subsidiaries that comprise the Group and VINCI's equity interest (whether direct or indirect) in these entities are shown in the list of the main consolidated companies (pages 279 to 285).

2.2 Role of the VINCI holding company towards its subsidiaries

The Group's operational activities are managed by its affiliates (there were 2,079 consolidated affiliates at 31 December 2014), which are organised into two core businesses (Concessions and Contracting). The principal business lines are VINCI Autoroutes, VINCI Airports, VINCI Energies, Eurovia and VINCI Construction. VINCI Immobilier, which is in charge of property development activities, reports directly to the VINCI holding company.

The holding company has no operational activities of its own, but provides leadership and supervisory functions for the Group's subsidiaries. It supplies services and assistance in the following areas:

- development and implementation of strategy, execution of acquisitions and disposals, and the study and implementation of industrial and commercial synergies within the Group;
- high-level relations with government authorities, political leaders, elected officials, professional organisations, professional establishments, financial institutions and large private companies, both nationally and internationally;
- provision of expertise in administrative, legal, financial, IT, insurance, purchasing, human resources, communication and sustainable development matters.

VINCI also shares with its subsidiaries the benefits associated with the Group's size and reputation, such as access to internationally recognised partners, optimisation of terms for financing, purchases and insurance, easier access to regulatory authorities, and public and institutional relations.

2.3 Movements of funds between the VINCI holding company and its subsidiaries

The main movements of funds between the VINCI holding company and its subsidiaries, other than the dividends that the holding company receives (the total amount of which is provided in Note D.13 to the parent company financial statements, page 299), are as follows:

Assistance to its subsidiaries

In exchange for the assistance provided to its subsidiaries, the holding company receives a fee depending on the services provided. In 2014, fees received by VINCI SA for the assistance it provided to its subsidiaries amounted to €107 million.

Centralised cash management

The cash surpluses of the Group's French subsidiaries are invested with VINCI SA through a cash pooling system. In return, the holding company meets their financing needs. The holding company acts on the money and financial markets on its own behalf or on its subsidiaries' behalf, investing and borrowing funds as necessary. With some exceptions (the main one to date being ASF and its subsidiaries in accordance with the loan agreements entered into with the Caisse Nationale des Autoroutes), this system applies to all French subsidiaries directly or indirectly controlled by VINCI (subject to the condition, for subsidiaries not wholly owned by VINCI, that minority shareholders agree, if so required by a shareholders' agreement).

VINCI Finance International, a wholly owned subsidiary of VINCI SA, centralises all the cash flows of subsidiaries working outside France and carries out the corresponding market transactions.

VINCI and VINCI Finance International may make medium-term loans to subsidiaries to finance investments and working capital requirements (WCR) and may receive funds from subsidiaries for fixed-term deposits. At 31 December 2014, these transactions represented outstandings for VINCI of €4,649 million for medium-term loans and €1,032 million for fixed-term deposits, and outstandings for VINCI Finance International of €4,767 million for medium-term loans and €293 million for fixed-term deposits.

Regulated agreements

There are regulated agreements between VINCI and its subsidiaries, which are subject to prior authorisation by the Board of Directors, special reports by the Statutory Auditors and approval by the Shareholders' General Meeting.

Shareholder agreements

Since the head companies of each business line (including VINCI Immobilier) are wholly owned by VINCI, they are not subject to any shareholder agreements. However, the formation of companies by VINCI or its subsidiaries with other parties may result in agreements being made. This is the case in particular for Consortium Stade de France and companies created specifically for the needs of securing and managing infrastructure concessions. The main purpose of these agreements is to organise the respective rights of shareholders in the event of the disposal of shares, and if applicable, to set certain operating principles for the corporate governing bodies.

3. General information about VINCI's share capital

All changes in share capital or in the rights attached to the shares are subject to general legal provisions. The Articles of Association do not provide for additional conditions (except as regards voting rights and statutory thresholds, see paragraph 1 "Corporate identity and Articles of Association").

At 31 December 2014, VINCI's share capital amounted to €1,475,246,593, represented by 590,098,637 shares, each with a nominal value of €2.50, fully paid-up and all of the same class. VINCI shares are registered or bearer shares, at the shareholder's choice, and may be traded freely.

3.1 Movements in share capital over five years

	Capital increase/ (reduction) *(in euros)*	Share premium arising on contributions or mergers *(in euros)*	Number of shares issued or cancelled	Number of shares outstanding	Share capital *(in euros)*
Position at 31/12/2009				**520,957,550**	**1,302,393,875**
Group Savings Scheme	15,091,573	187,374,980	6,036,629	526,994,179	1,317,485,448
Share subscription options exercised	8,955,645	54,594,480	3,582,258	530,576,437	1,326,441,093
Payment of dividend in shares	2,610,025	36,999,714	1,044,010	531,620,447	1,329,051,118
Cegelec contribution	52,500,000	792,067,549	21,000,000	552,620,447	1,381,551,118
Position at 31/12/2010				**552,620,447**	**1,381,551,118**
Group Savings Scheme	25,210,833	317,288,509	10,084,333	562,704,780	1,406,761,950
Share subscription options exercised	6,429,730	44,549,294	2,571,892	565,276,672	1,413,191,680
Position at 31/12/2011				**565,276,672**	**1,413,191,680**
Group Savings Scheme	22,643,660	252,503,166	9,057,464	574,334,136	1,435,835,340
Share subscription options exercised	7,533,040	52,984,072	3,013,216	577,347,352	1,443,368,380
Position at 31/12/2012				**577,347,352**	**1,443,368,380**
Group Savings Scheme	19,881,448	239,242,492	7,952,579	585,299,931	1,463,249,828
Share subscription options exercised	7,100,445	78,306,449	2,840,178	588,140,109	1,470,350,273
Payment of dividend in shares	33,894,657	406,871,469	13,557,863	601,697,972	1,504,244,930
Position at 31/12/2013				**601,697,972**	**1,504,244,930**
Group Savings Scheme	22,321,525	347,496,939	8,928,610	610,626,582	1,526,566,455
Share subscription options exercised	6,180,138	73,558,206	2,472,055	613,098,637	1,532,746,593
Cancellation of shares	(57,500,000)	-	(23,000,000)	590,098,637	1,475,246,593
Position at 31/12/2014				**590,098,637**	**1,475,246,593**

3.2 Potential capital

The only existing financial instruments that could cause the creation of new shares are the share subscription options granted to VINCI officers and employees (see chapter D, "Corporate governance", paragraph 5.2 on page 151 of the Report of the Board of Directors for details of these options). Share subscription options would become exercisable in the event of a public offer.

3.3 Changes in the breakdown of share capital and voting rights during the last three years

Breakdown of share capital (*)

	December 2014				December 2013				December 2012			
	Number of shares	% capital	Number of net voting rights (**)	% net voting rights (**)	Number of shares	% capital	Number of net voting rights (**)	% net voting rights (**)	Number of shares	% capital	Number of net voting rights (**)	% net voting rights (**)
Treasury shares (***)	**35,614,382**	**6.0%**	-	-	**44,744,871**	**7.4%**	-	-	**41,102,058**	**7.1%**	-	-
Employees (company mutual funds)	**57,519,921**	**9.7%**	**57,519,921**	**10.4%**	**57,109,714**	**9.5%**	**57,109,714**	**10.3%**	**57,382,650**	**9.9%**	**57,382,650**	**10.7%**
Company officers and directors	2,828,233	0.5%	2,828,233	0.5%	2,660,235	0.4%	2,660,235	0.5%	2,536,738	0.4%	2,536,738	0.5%
Other individual shareholders	52,246,206	8.9%	52,246,206	9.4%	52,422,529	8.7%	52,422,529	9.4%	60,613,393	10.5%	60,613,393	11.3%
Total individual shareholders	**55,074,439**	**9.3%**	**55,074,439**	**9.9%**	**55,082,764**	**9.2%**	**55,082,764**	**9.9%**	**63,150,131**	**10.9%**	**63,150,131**	**11.8%**
Qatari Diar	31,500,000	5.3%	31,500,000	5.7%	31,500,000	5.2%	31,500,000	5.7%	31,500,000	5.5%	31,500,000	5.9%
Other institutional investors	410,389,895	69.5%	410,389,895	74.0%	413,260,623	68.7%	413,260,623	74.2%	384,212,513	66.5%	384,212,513	71.6%
Total institutional investors	**441,889,895**	**74.9%**	**441,889,895**	**79.7%**	**444,760,623**	**73.9%**	**444,760,623**	**79.9%**	**415,712,513**	**72.0%**	**415,712,513**	**77.5%**
Total	**590,098,637**	**100.0%**	**554,484,255**	**100.0%**	**601,697,972**	**100.0%**	**556,953,101**	**100.0%**	**577,347,352**	**100.0%**	**536,245,294**	**100.0%**

(*) Estimate at end-December on the basis of registered named shareholders, a schedule of identifiable bearer shares and a shareholding survey conducted with institutional investors.
(**) Voting rights exercisable at a Shareholders' General Meeting.
(***) Treasury shares held by VINCI SA.

To the best of the Company's knowledge, there is no individual or legal entity, whether acting alone, jointly or in concert, which directly or indirectly has control over VINCI's share capital, and there is no shareholder acting alone or in concert which directly or indirectly holds more than 5% of the capital or voting rights other than those mentioned above.

Employee shareholders

Details of the Group Savings Scheme are given in the "Worforce-related, environmental and social information" chapter of the Report of the Board of Directors on page 161 and in Notes E.17 and E.18.3 to the consolidated financial statements.

Voting rights

The number and percentage of theoretical voting rights are identical to the number of shares and percentage of capital. There are no double voting rights or different voting rights. The difference between the breakdown of shareholdings and exercisable voting rights at a Shareholders' General Meeting is solely due to the absence of voting rights attached to treasury shares.
At the Shareholders' General Meeting of 14 April 2015, shareholders will be asked to approve an amendment to Article 8 of the Articles of Association in order to reject the provision of Law no. 2014-384 of 29 March 2014 pertaining to the acquisition of double voting rights for shares held in registered form in the name of the same shareholder for at least two years.

Crossing of shareholding thresholds

Legal thresholds

BlackRock, Inc., acting on behalf of its customers and funds under management, made the following declarations:
- On 6 February 2014, it crossed above the 5% threshold for capital and voting rights in VINCI, holding 5.04% of the Company's capital and voting rights on behalf of the said customers and funds.
- On 2 September 2014, it crossed below the 5% threshold for capital and voting rights in VINCI, holding 4.97% of the Company's capital and voting rights on behalf of the said customers and funds.

Thresholds provided for in the Articles of Association

According to the latest declarations received by the Company in 2014 notifying the crossing of the thresholds provided for in the Articles of Association of 1% or a multiple thereof of share capital or voting rights held, the shareholders identified at 31 December 2014 as owning more than 1% of the share capital or voting rights, other than those shown in the table above, are as follows:
- State Street Corporation held, on behalf of customers and funds under management, 2.07% of the share capital and 1.51% of theoretical voting rights at 1 January 2014;
- Amundi Group (Amundi, Société Générale Gestion, Étoile Gestion and BFT Gestion) held 2.01% of the share capital and theoretical voting rights at 1 July 2014;
- Norges Bank Investment Management held 1.99% of the share capital at 15 August 2014.
- VINCI did not receive any other declarations in 2014 notifying that the legal thresholds or the 1% thresholds provided for in the Articles of Association had been crossed.

On 16 June 2014, Financière Pinault, acting in concert with its subsidiaries Artémis 12 and TEM, declared having crossed below the threshold provided for in the Articles of Association of 1% of the capital and voting rights in VINCI on 10 June 2014.

In the course of its survey conducted with institutional investors, the Company learned that Capital Research Global Investors, which held, directly or indirectly, about 3% of the capital of VINCI at the end of December 2013, held less than 1% of the capital of VINCI at the end of December 2014.

Shareholder agreements or concerted actions

The stable shareholding agreement between VINCI and Qatari Diar Real Estate Investment Company (Qatari Diar), entered into in April 2010 when the Cegelec group was transferred to VINCI and Qatari Diar acquired a stake in VINCI, expired by its own terms in April 2013.
However, the agreement's provisions relating to the orderly disposal of VINCI shares on the market, VINCI's right of first offer and its pre-emptive right on any disposals of blocks of shares representing more than 1% of the share capital will remain in force until April 2016, and those relating to Qatari Diar's representation on VINCI's Board of Directors will remain in force for the duration of Qatari Diar's appointment.
To the best of the Company's knowledge, there are no other shareholder agreements or concerted actions other than the concerted action of Financière Pinault with its subsidiaries Artémis 12 and TEM.

Pledging of registered shares

At 31 December 2014, a total of 217,237 shares whose registration is managed by the Company and 169,550 shares whose registration is managed by a financial institution were pledged, accounting for less than 0.1% of the capital.

3.4 Treasury shares

The disclosures required under Article L.225-211 of the French Commercial Code are made in Note C.3 to the parent company financial statements on page 294.

3.5 VINCI shares and the stock market

The VINCI share is traded on the regulated market of Euronext Paris (Compartment A), on several Multilateral Trading Facilities (MTFs), of which the main ones are Chi-X, Turquoise and BATS, and over-the-counter (OTC). OTC trades are mainly reported to BATS Chi-X and BOAT.

VINCI is also included in two of the principal responsible investment indexes: Vigeo's Euronext Vigeo Europe 120 and CDP's international CDLI (Carbon Disclosure Leadership Index), rewarding the companies that provide the most transparent information about their greenhouse-gas emissions.

In 2014 as a whole, 41% by volume of the trades were on Euronext Paris, 25% on MTFs and 34% over-the-counter.

The VINCI share is included in particular in the CAC 40, Euronext 100, Eurostoxx 50 and Eurostoxx 600 Construction & Materials indexes.

Changes in the stock price and in trading volumes over the last 18 months were as follows (source: Euronext Paris and Bloomberg):

		Average price [1] *(in euros)*	Highest [2] *(in euros)*	Lowest [2] *(in euros)*	Transactions [3] *(in millions of shares)*	Value of transactions [4] *(in € millions)*
2013	July	39.6	40.9	37.9	71.7	2,839.9
	August	40.6	41.8	38.6	55.0	2,230.3
	September	41.9	43.5	39.3	67.7	2,836.8
	October	45.9	48.4	43.0	91.8	4,212.6
	November	47.0	48.0	45.1	85.7	4,023.8
	December	46.1	47.9	44.5	59.7	2,752.5
2014	January	48.4	50.0	47.3	80.3	3,384.1
	February	51.8	54.3	47.2	81.5	4,224.4
	March	53.5	54.6	51.9	70.1	3,747.7
	April	54.1	55.2	52.5	106.7	5,771.3
	May	54.1	55.0	52.6	72.1	3,902.7
	June	55.7	57.4	54.2	70.5	3,926.3
	July	52.8	55.0	51.1	70.8	3,735.7
	August	48.0	49.8	45.5	97.8	4,691.4
	September	46.8	50.0	44.8	118.8	5,556.2
	October	43.9	46.4	40.0	134.2	5,896.1
	November	44.5	46.8	42.8	118.8	5,284.7
	December	44.3	46.4	39.6	106.0	4,698.9

(1) Average of closing prices.
(2) Price during trading sessions.
(3) Volume of transactions (Euronext Paris + MTF + OTC).
(4) (Volume of transactions Euronext Paris + MTF + OTC) x average price.

4. Matters that could be material in the event of a public offer

In application of Article L.225-100-3 of the French Commercial Code, matters that could be material in the event of a public offer are as follows:

a) Structure of the Company's share capital	F. General information, paragraph 3.3 "Changes in the breakdown of share capital and voting rights during the last three years"
b) Restrictions in the Articles of Association on the exercise of voting rights and the transfer of shares or clauses of agreements brought to the Company's knowledge in application of Article L.233-11	F. General information, paragraph 1 "Statutory threshold provisions (excerpt from Article 10b of the Articles of Association)"
c) Direct or indirect investments in the Company's share capital of which it has knowledge by virtue of Articles L.233-7 and L.233-12	F. General information, paragraph 3.3 "Crossing of shareholding thresholds"
d) The list of holders of any shares granting special control rights and description thereof	F. General information, paragraph 3.3 "Pledging of registered shares"
e) Control arrangements provided if there is an employee shareholding system in place, whenever rights to control are not exercised by the employees	F. General information, paragraph 3.3 "Employee shareholders"
f) Any agreements between shareholders of which the Company has knowledge and that could entail restrictions on the transfer of shares and the exercise of voting rights	F. General information, paragraph 3.3 "Shareholder agreements or concerted actions"
g) The rules applicable to the appointment and replacement of members of the Board of Directors and to amendments of the Articles of Association	Report of the Chairman of the Board (on corporate governance and internal control) and provisions of law and Articles of Association
h) The powers of the Board of Directors, in particular for the issue or buyback of shares	Table of authorisations regarding share capital increases attached to the Report of the Board of Directors and F. General information, paragraph 3.2 "Potential capital"
i) Agreements entered into by the Company that are amended or cease in the event of a change of control of the Company, unless this disclosure would seriously undermine its interests, except when such disclosure is a legal obligation	Note 21.2.5 to the consolidated financial statements
j) Agreements providing for compensation payable to members of the Board of Directors or employees if they resign or are dismissed without valid grounds or if their employment is terminated due to a public offer	D. Corporate governance, paragraph 4.1.1 "Remuneration and benefits received by the Chairman and Chief Executive Officer and the Chief Operating Officer"

5. Other information on the Company forming an integral part of the Report of the Board of Directors

The sections "Stock market and shareholder base" (page 17), "Parent company financial statements" (page 287), and the consolidated financial statements (page 207) form an integral part of the Report of the Board of Directors.

The following documents are annexed to the Report of the Board of Directors:
- the Report of the Chairman of the Board of Directors on corporate governance and internal control procedures (pages 199 to 203);
- the table of financial results over the last five years (page 302);
- the table below of authorisations granted to increase the share capital.

Authorisations granted to the Board of Directors to increase the share capital and carry out other financial transactions

The authorisations currently in force are as follows:

	Date of Shareholders' General Meeting	Date of expiry	Maximum amount of issue (nominal value)
Share buybacks [1]	15/04/14 (Ninth resolution)	14/10/15	€2,000 million 10% of the share capital
Capital reductions by cancellation of treasury shares	15/04/14 (Fourteenth resolution)	14/10/15	10% of the share capital over a period of 24 months
Capital increases through capitalisation of reserves, profits and share premiums	16/04/13 (Seventeenth resolution)	15/06/15	[2]
Issues, maintaining the shareholders' preferential subscription rights, of all shares and securities giving access to the share capital of the Company and/or its subsidiaries	16/04/13 (Eighteenth resolution)	15/06/15	€300 million (shares) [3] €5,000 million (debt securities) [4]
Issues of Océane bonds, while cancelling shareholders' preferential subscription rights, by the Company and/or its subsidiaries	16/04/13 (Nineteenth resolution)	15/06/15	€150 million (shares) [3] [5] €3,000 million (debt securities) [4] [6]
Issue of debt securities other than Océane bonds giving access to the share capital, while cancelling the shareholders' preferential subscription rights	16/04/13 (Twentieth resolution)	15/06/15	€150 million (shares) [3] [5] €3,000 million (debt securities) [4] [6]
Increase of the amount of an issue if it is over-subscribed	16/04/13 (Twenty-first resolution)	15/06/15	15% of the initial issue [3] [4]
Issues of all shares and securities giving access to the share capital to use as consideration for contributions in kind made to the Company in the form of shares or securities giving access to the share capital	16/04/13 (Twenty-second resolution)	15/06/15	10% of the share capital
Capital increases reserved for employees of VINCI and its subsidiaries under Group savings plans	15/04/14 (Fifteenth resolution)	14/06/16	1.5% of the share capital [7]
Capital increases reserved for a specific category of beneficiaries in order to offer employees of certain subsidiaries outside France benefits comparable to those offered to employees who subscribe directly or indirectly through a company mutual fund in a savings plan	15/04/14 (Sixteenth resolution)	14/10/15	1.5% of the share capital [7]
Authorisation to allocate existing performance shares	12/04/12 (Eleventh resolution)	11/06/15	1% of the share capital [8] Other conditions [9]

(1) Except during a public offer period.
(2) Total amount of reserves, profits or share premiums arising on issue that may be capitalised.
(3) The cumulative nominal amount of share capital increases that may be undertaken by virtue of the Eighteenth, Nineteenth, Twentieth and Twenty-first resolutions adopted by the Shareholders' General Meeting of 16 April 2013 may not exceed €300 million.
(4) The cumulative nominal amount of issues of debt securities that may be undertaken by virtue of the Eighteenth, Nineteenth and Twentieth resolutions adopted by the Shareholders' General Meeting of 16 April 2013 may not exceed €5,000 million.
(5) The cumulative nominal amount of share capital increases that may be undertaken by virtue of the Nineteenth and Twentieth resolutions adopted by the Shareholders' General Meeting of 16 April 2013 may not exceed €150 million.
(6) The cumulative nominal amount of issues of debt securities that may be undertaken by virtue of the Nineteenth and Twentieth resolutions adopted by the Shareholders' General Meeting of 16 April 2013 may not exceed €3,000 million.
(7) The total number of shares that may be issued under the Fifteenth and Sixteenth resolutions of the Shareholders' General Meeting of 15 April 2014 may not exceed 1.5% of the shares representing the share capital when the Board of Directors takes its decision.
(8) The total number of performance shares that may be granted under the Eleventh resolution of the Shareholders' General Meeting of 12 April 2012 may not exceed 1% of the shares representing the share capital when the Board of Directors takes its decision.
(9) Shares are only definitively allocated after a minimum vesting period of two years following their allocation to beneficiaries provided the beneficiaries are still Group employees or company officers at the date of the definitive allocation. The number of shares definitively allocated is subject to performance conditions.

The authorisations proposed to the Shareholders' General Meeting of 14 April 2015 are as follows:

	Date of Shareholders' General Meeting	Date of expiry	Maximum amount of issue (nominal value)
Share buybacks [1]	14/04/15 (Fourteenth resolution)	13/10/16	€2,000 million 10% of the share capital
Capital reductions by cancellation of treasury shares	14/04/15 (Twentieth resolution)	13/10/16	10% of the share capital over a period of 24 months
Capital increases through capitalisation of reserves, profits and share premiums	14/04/15 (Twenty-first resolution)	13/06/17	[2]
Issues, maintaining the shareholders' preferential subscription rights, of all shares and securities giving access to the share capital of the Company and/or its subsidiaries	14/04/15 (Twenty-second resolution)	13/06/17	€300 million (shares) [3] €5,000 million (debt securities) [4]
Issues of convertible and/or exchangeable bonds, while cancelling shareholders' preferential subscription rights, by the Company and/or its subsidiaries	14/04/15 (Twenty-third resolution)	13/06/17	€150 million (shares) [3][5] €3,000 million (debt securities) [4][6]
Issue of debt securities, other than convertible and/or exchangeable bonds, giving access to the share capital while cancelling the shareholders' preferential subscription rights	14/04/15 (Twenty-fourth resolution)	13/06/17	€150 million (shares) [3][5] €3,000 million (debt securities) [4][6]
Increase of the amount of an issue if it is over-subscribed	14/04/15 (Twenty-fifth resolution)	13/06/17	15% of the initial issue [3][4]
Issues of all shares and securities giving access to the share capital to use as consideration for contributions in kind made to the Company in the form of shares or securities giving access to the share capital	14/04/15 (Twenty-sixth resolution)	13/06/17	10% of the share capital
Capital increases reserved for employees of VINCI and its subsidiaries under Group savings plans	14/04/15 (Twenty-seventh resolution)	13/06/17	1.5% of the share capital [7]
Capital increases reserved for a specific category of beneficiaries in order to offer employees of certain subsidiaries outside France benefits comparable to those offered to employees who subscribe directly or indirectly through a company mutual fund in a savings plan	14/04/15 (Twenty-eighth resolution)	13/10/16	1.5% of the share capital [7]

(1) Except during a public offer period.
(2) Total amount of reserves, profits or share premiums arising on issue that may be capitalised.
(3) The cumulative nominal amount of share capital increases that may be undertaken by virtue of the Twenty-second, Twenty-third, Twenty-fourth and Twenty-fifth resolutions adopted by the Shareholders' General Meeting of 14 April 2015 may not exceed €300 million.
(4) The cumulative nominal amount of issues of debt securities that may be undertaken by virtue of the Twenty-second, Twenty-third and Twenty-fourth resolutions adopted by the Shareholders' General Meeting of 14 April 2015 may not exceed €5,000 million.
(5) The cumulative nominal amount of share capital increases that may be undertaken by virtue of the Twenty-third and Twenty-fourth resolutions adopted by the Shareholders' General Meeting of 14 April 2015 may not exceed €150 million.
(6) The cumulative nominal amount of issues of debt securities that may be undertaken by virtue of the Twenty-third and Twenty-fourth resolutions adopted by the Shareholders' General Meeting of 14 April 2015 may not exceed €3,000 million.
(7) The total number of shares that may be issued under the Twenty-seventh and Twenty-eighth resolutions of the Shareholders' General Meeting of 14 April 2015 may not exceed 1.5% of the shares representing the share capital when the Board of Directors takes its decision.

Report of the independent third-party body on the consolidated workforce-related, environmental and social information provided in the Report of the Board of Directors

Year ended 31 December 2014

To the Shareholders

In our capacity as the independent third-party body designated by VINCI SA, accredited by COFRAC under number 3-1049(*), we hereby present to you our report on the consolidated workforce-related, environmental and social information (the "CSR Information") in the Report of the Board of Directors for the year ended 31 December 2014. This report is prepared in accordance with the provisions of Article L.225-102-1 of the French Commercial Code.

Responsibility of the Company

The Board of Directors is responsible for establishing a report that includes the CSR Information specified in Article R.225-105-1 of the French Commercial Code, prepared in accordance with the protocols used by the Company (hereinafter the "Guidelines"), available at its head office and summarised in the Report of the Board of Directors.

Independence and quality control

Our independence is defined by regulations, the code of ethics for our profession and the provisions of Article L.822-11 of the French Commercial Code. We have also set up a quality control system that includes policies and documented procedures to ensure compliance with rules of ethics, professional standards and applicable laws and regulations.

Responsibility of the independent third-party body

On the basis of our work, our responsibility is to:

• attest that the required CSR Information appears in the Report of the Board of Directors or that the exclusion of any information is explained in accordance with paragraph 3 of Article R.225-105 of the French Commercial Code (Attestation of the inclusion of CSR Information);

• express an opinion of limited assurance that, taken as a whole, the CSR Information is fairly presented, in all material respects, in accordance with the Guidelines (Conclusion on the fair presentation of CSR Information);

• express, at the company's request, an opinion of reasonable assurance that the CSR Information selected by the Company and identified by a ☑ sign in chapter E of the Report of the Board of Directors is fairly presented, in all material respects, in accordance with the Guidelines (Reasonable assurance report on selected CSR Information).

Our work was carried out by a team of 10 people from October 2014 to February 2015, over a period of about 18 weeks. The team was assisted by our experts in Corporate Social Responsibility and Environment.

We performed the procedures below in accordance with professional standards applicable in France, with the order dated 13 May 2013 establishing the manner in which independent third-party bodies must carry out their work and, regarding the conclusion on the fair presentation of CSR Information, with ISAE 3000(**).

1. Attestation of the inclusion of CSR Information

On the basis of interviews with the individuals in charge of the relevant departments, we reviewed the Company's sustainable development strategy with respect to the impact of its activities on the workforce and the environment and its commitments to society and, if applicable, any initiatives or programmes it has implemented as a result.

We compared the CSR Information included in the Report of the Board of Directors with the list provided in Article R.225-105-1 of the French Commercial Code.

If certain consolidated information was excluded, we verified that an explanation was provided, in accordance with paragraph 3 of Article R.225-105 of the French Commercial Code.

We verified that the CSR Information covered the consolidated scope, i.e. the Company and its subsidiaries as defined in Article L.233-1 and the companies it controls, as defined in Article L.233-3 of the French Commercial Code, subject to the limitations specified in the note on the methods used, part 4, chapter E of the Report of the Board of Directors.

Based on these procedures and taking into account the limitations mentioned above, we attest that the Report of the Board of Directors includes the required CSR Information.

2. Conclusion on the fair presentation of CSR Information

Nature and scope of our procedures

We conducted some 80 interviews with approximately 80 people responsible for preparing CSR Information in departments in charge of data collection processes and, where appropriate, those responsible for internal control procedures and risk management, to:

• assess the Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability, taking into account best practices in the industry, if applicable;

• verify that a data collection, compilation, processing and quality control process has been implemented to ensure the completeness and consistency of the CSR Information and review the internal control and risk management procedures involved in the preparation of the CSR Information.

We determined the nature and scope of our tests and quality control processes, based on the type and importance of the CSR Information with respect to the characteristics of the company, the social and environmental impacts of its business activities, its sustainable development strategy, and industry best practices.
For the CSR information we considered to be the most important (listed in the table below):
• at the parent company and business line levels, we consulted documentary sources and conducted interviews to corroborate qualitative information (organisation, policies, actions, etc.); we implemented analytical procedures for the quantitative information, verifying the calculation and the consolidation of data on a sample basis; and we verified that this information was coherent and consistent with the rest of the information in the Report of the Board of Directors;
• at the entity level, for a representative sample of entities selected(***) on the basis of their business activity, contribution to consolidated indicators, where they operate and a risk analysis, we conducted interviews to verify the proper application of procedures and performed tests of details on a sample basis, consisting in verifying calculations and reconciling data in supporting documents. The selected sample accounted for, on average, 23% of the workforce and between 26% and 100% of the Group's quantitative environmental information.

Social indicators	**Reporting scope**	**Level of assurance**
Period-end workforce	Group	Limited
Workforce by age bracket		
Number of women		
Number of temporary employees in full-time equivalent		
Total recruitment (unlimited term + fixed term + work-study contracts)		
Total departures		
of which number of redundancies or dismissals		
Total hours of training		
of which environmental training		
Number of employees trained		
Lost-time work accident frequency rate for VINCI employees		
Work accident severity rate for VINCI employees		
Occupational illness severity rate		
Total days of absenteeism		
Actual hours worked		
of which overtime		
Number of employees with disabilities		
Average VINCI salary		
Average VINCI salary for women		

Environmental indicators	**Reporting scope**	**Level of assurance**
CO_2 emissions prevented through use of no-stop electronic toll collection	VINCI Autoroutes	Reasonable
Motorway users CO_2 emissions		
Percentage of revenue from ISO 14001-certified activities	Group, excluding Eurovia and VINCI Autoroutes	Limited
Percentage of ISO 14001-certified revenue (works activity)	Eurovia	
ISO 14001-certified tonnage (quarries owned)		
ISO 14001-certified tonnage (coating plants owned)		
ISO 14001-certified tonnage (binder plants owned)		
Kilometres of ISO 14001-certified motorways (in service, under construction)	VINCI Autoroutes	
Electricity consumption	Group	
Total fossil energy consumption		
Scopes 1 and 2 CO_2 emissions		
Purchased water consumption		
Hazardous waste produced Non-hazardous waste produced	VINCI Energies VINCI Autoroutes VINCI Construction UK	
Percentage of waste recycled by VINCI Construction UK	VINCI Construction UK	
Percentage of mix manufactured with recycled mix aggregate	Eurovia	
Number of and revenue from certified projects	VINCI Construction	

Qualitative information	
Workforce-related themes	Diversity and equality Health and safety
Environmental themes	Biodiversity
Social themes	Ethical conduct Human rights Purchasing

For the rest of the consolidated CSR information, we assessed whether it was consistent with our knowledge of the company.

Lastly, we considered the adequacy of the justifications provided to explain the entire or partial exclusion of certain information.

We consider that the sampling methods and sizes of the samples used, which we selected based on our professional judgment, enable us to form a conclusion of limited assurance; a higher level of assurance would have required more extensive work. Due to the use of sampling techniques and other inherent limitations of the functioning of any information or internal control system, the risk of non-detection of a material misstatement in the CSR Information cannot be completely ruled out.

Conclusion

Based on our procedures, nothing has come to our attention that causes us to believe that the CSR Information, taken as a whole, has not been prepared, in all material respects, in accordance with the Guidelines.

3. Reasonable assurance report on selected CSR Information

Nature and scope of our procedures

Regarding the information selected by the Company and identified by a ☑ sign, we performed the same type of procedures as those described in paragraph 2 above, but in a more in-depth manner, in particular regarding the number of tests conducted, with respect to the CSR Information we considered to be the most important.

The sample we selected covers 100% of the environmental information identified by a ☑ sign.

We consider that these procedures enable us to express an opinion of reasonable assurance with respect to the information selected by the Company and identified by a ☑ sign.

Conclusion

In our opinion, the information selected by the Company and identified by a ☑ sign has been prepared, in all material respects, in accordance with the Guidelines.

Paris La Défense, 6 February 2015

KPMG SA

Anne Garans Partner Climate Change & Sustainability Services	Philippe Bourhis Partner

(*) The scope of this accreditation can be found on COFRAC's website (in French): www.cofrac.fr

(**) ISAE 3000 – Assurance engagements other than audits or reviews of historical financial information.

(***) Social data: VINCI Construction: Warbud (Poland), Prumstav (Czech Republic), Dumez IDF, GTM Bâtiment; VINCI Energies: Infrastructures et Mobility, Cegelec Mobility, Cegelec AS (Czech Republic), VINCI Energies Nucléaire, Cegelec Nucléaire Sud-Est, Cegelec CEM; Eurovia: Eurovia Centre-Ouest, Eurovia Centre-Loire, Eurovia Sud-Ouest, Eurovia Poitou-Charentes Limousin, Eurovia Polska; VINCI Airports: ANA Group (Portugal), aéroport du Grand Ouest; VINCI Autoroutes: Autoroutes du Sud de la France, Cofiroute France.

Environmental data: VINCI Construction: Rhône-Alpes TP Bois, Bâtiment Aquitaine Limousin, CBC (Ile de France), CMG Dunkerque, Entrepose Projets Algeria, VINCI Construction UK, Sogea-Satom (Congo); Eurovia: Eurovia Centre, Eurovia Rhône-Alpes Auvergne, Eurovia Nord, Eurovia USA (Blythe), VINCI Autoroutes: Escota Durance Provence, ASF Biarritz, ASF Narbonne, Cofiroute (Chambray), Cofiroute (Ponthévrard), Cofiroute (A86).

This is a free translation into English of the report of the independent third-party body issued in French and it is provided solely for the convenience of English-speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France. In the event of a legal dispute, the French version shall prevail.

Report of the Chairman of the Board on corporate governance and internal control procedures

In accordance with Article L.225-37 of the French Commercial Code, the objective of this report of the Chairman of the Board of VINCI is to give an account of the composition of the Board of Directors, the application of the principle of equal representation of men and women on the Board, how the Board's work is prepared and organised, and the risk management and internal control procedures the VINCI Group has put in place.

This report was prepared by the Chairman in liaison with the Company's Finance Department (the Audit Department being included therein) and Legal Department.

The "Corporate governance" section of this report was submitted to the Appointments and Corporate Governance Committee.

The "Risk management and internal control procedures" section was prepared with the input of the VINCI Group's business lines and divisions. The required information was gathered from key personnel responsible for risk management and internal control procedures. This section of the report was submitted for approval to the Audit Committee.

This report was approved by the Board of Directors at its meeting of 4 February 2015.

A. Corporate governance

The following points form an integral part of the "Corporate governance" section of the Report of the Chairman of the Board of Directors:
- Rules of corporate governance (page 128)
- Organisation of VINCI's corporate governance (page 128)
- Composition of the Board of Directors (page 130)
- Independence of the members of the Board of Directors (page 137)
- Conditions of preparation and organisation of the work of the Board (page 139)
- Assessment of the composition and functioning of the Board of Directors (page 142)
- Principles and rules for determining the remuneration and benefits of the Chairman and Chief Executive Officer and of the Chief Operating Officer (pages 143 to 146)
- Principles and rules for determining the remuneration and benefits of the Vice-Chairman and Senior Director (page 149)
- Principles and rules for the payment of Directors' fees (page 149)
- Formalities for participation of shareholders in the Shareholders' General Meeting (page 154)
- Publication of information required by Article L.225-100-3 of the French Commercial Code (page 193).

B. Risk management and internal control procedures

1. Introduction

1.1 Reference framework and definitions

In July 2010, the French stock market regulator, the Autorité des Marchés Financiers (AMF), published a document entitled "Risk management and internal control systems: reference framework". The VINCI Group uses this document as its reference framework.

"Risk" is the possibility that an event might take place with consequences that would adversely affect the Group's performance and achievement of its objectives, be they strategic, operational or financial, or related to the Group's reputation or compliance with laws and regulations.

The risk management and internal control systems participate in a complementary manner in keeping control over the Group's business.

The risk management system aims to identify and analyse the principal risks that the Group's subsidiaries encounter. It helps to:
- preserve the value, assets and reputation of the Group;
- secure decision-making procedures and other internal processes;
- ensure that initiatives are in line with the Group's values;
- foster a shared view of the principal risks among employees.

The internal control system is a set of resources, procedures, initiatives and conduct that correspond to the characteristics of the Group's businesses and that aim more specifically to ensure that:
- the instructions and guidelines set by the Executive Management are implemented;
- laws and regulations are complied with;
- the internal processes function correctly, notably those contributing to the safeguarding of assets;
- financial reporting is reliable.

Like any set of controls, these two systems, however well designed and implemented, cannot provide an absolute guarantee that the Group will achieve its objectives.

1.2 Scope of risk management and internal control

In addition to managing a system specific to the VINCI holding company, the Group also ensures that there are appropriate risk management and internal control systems in place in its subsidiaries.
As a result of opening up the capital of VINCI Park to new shareholders in June 2014, VINCI's stake in the company has been reduced to 25% and it is no longer fully consolidated. VINCI Park is therefore no longer included in the scope of risk management and internal control, which relates to fully consolidated subsidiaries (see the list of principal entities in chapter J of the notes to the consolidated financial statements).

2. Environment and organisation

2.1 Principles of action and conduct

The businesses in which VINCI operates require the personnel involved to be geographically close to customers in order to ensure the prompt delivery of solutions that are suited to their needs. To enable the manager of each business unit – of which there are around 3,000 in total in the Group – to take the required operational decisions rapidly, a decentralised organisation has been implemented in each business line.

In this context, the Group has delegated authority and responsibility to operational and functional staff at all levels of the organisation. These staff fulfil their responsibilities in compliance with the general guidelines (see paragraph 4.2) and with VINCI's principles of action and conduct:
• compliance with the rules common to the whole Group in respect of commitments, risk-taking (see paragraph 4.3), acceptance of contracts (see paragraph 4.3), and reporting of financial, accounting and management information (see paragraph 4.5);
• transparency and loyalty of managers towards their line management superiors and towards the functional departments of the business lines and the holding company. An integral part of operational managers' duties is to take decisions on matters falling within their area of competence, within the framework of the general guidelines they have received and accepted. Nevertheless, any significant difficulties encountered must be handled with the assistance, as necessary, of their line management superiors or the functional departments of the business lines and the VINCI holding company;
• compliance with the laws and regulations in force in the country where each Group company operates;
• adherence to the Code of Ethics and Conduct;
• responsibility of operational executive managers to communicate the Group's principles governing action and conduct to their staff by appropriate means and to set a good example, the responsibility for which cannot be delegated;
• health and safety of individuals (employees, external service providers, subcontractors, etc.);
• a culture of financial performance.

2.2 Participants in the risk management and internal control processes

VINCI's **Board of Directors** is a collegial body that is responsible for monitoring the Executive Management performance, defining the Group's strategic choices, ensuring that these choices are properly implemented and that the Group functions properly. It considers all major matters concerning the Group's business. In its report, the Board includes an account of the principal risks and uncertainties the Group faces.

In 2003, the Board adopted a set of internal rules and created four specialised committees: audit; strategy and investment; remuneration; and appointments and corporate governance. It delegated to the **Audit Committee** responsibility for the monitoring of assignments defined by the 8 December 2008 Order transposing the European directive on statutory auditing into French law. The principal activities carried out in 2014 in this regard are presented in chapter D, "Corporate governance", of the Report of the Board of Directors, page 140. They are in line with the recommendations of the AMF working group on audit committees (dated July 2010) and the 2013 Afep-Medef code.

The **Executive Committee**, composed of 13 members at the time of writing of this report (see page 129), is in charge of implementing the Group's strategy, and of defining and monitoring the enforcement of its risk management, finance, human resources, safety, IT and insurance policies.

The **holding company's** functional departments ensure that the Group's rules and procedures as well as the Executive Management's decisions are correctly enforced. Furthermore, and depending on the needs that are expressed, these departments advise business lines on technical matters but do not interfere with operational decisions, which are the sole responsibility of the business lines under the Group's decentralised structure. The holding company functions with a streamlined staff (244 people at 31 December 2014).

The centrally based **Ethics Officer,** in liaison with the operational and functional departments, ensures that the Code of Ethics and Conduct is properly understood and applied throughout the Group. Any employee may contact the Ethics Officer directly and in total confidentiality.

The **Audit Department,** which reports to the Chairman, has a three-part role.
• Concerning risk management: based on guidelines from the Executive Management, it plays a leading role in deploying and implementing a structured system, making it possible to identify, analyse and handle the principal risks. The Audit Department coordinates the risk management system by giving methodological support to the subsidiaries' operational and functional departments. It organises and ensures the follow-up for the meetings of the VINCI Risk Committee, which reviews and authorises tenders exceeding certain thresholds set by Executive Management or presenting particular technical or financial risks.
• Concerning internal control: in addition to drafting and disseminating the general internal control procedures set by the holding company, the Audit Department organises the annual self-assessment survey on the internal control of the Group's subsidiaries.
• Concerning auditing: it carries out its own assignments, alongside or in support of the work performed by the business lines and by the holding company's functional departments.

The **business lines** carry out their activities based on the principles of action and conduct described in paragraph 2.1. The operational teams in each business line are monitored at several levels: operational management, support functions (cost control, quality, safety, IT) and periodic internal audits. Many individuals take part in these various levels of control, which may vary from one business line to another depending on how they are organised. Consequently, it is difficult to uniformly quantify all the resources allocated to these tasks.

Various committees bring together the people involved in decision-making, in particular the VINCI Risk Committee (see paragraph 4.3 below for a description of its way of functioning), the business line risk committees, and the treasury committees (see Note 22 to the consolidated financial statements, page 263).

3. Risk management system

The policy set by the Executive Committee aims to comply with the legal requirements and to ensure that risks are monitored in as formalised, systematic and uniform a manner as possible. Risk monitoring falls in the reporting process (for accounting and financial, health and safety, environmental, etc.) and in the meetings stated in the existing procedures related to commitments and periodic monitoring of operations as described in chapter 4 hereafter. This approach involves operational managers, but without complicating the Group's internal operating methods. Thanks to it, the Executive management can subsequently be informed on risks that have occurred, their consequences and the action plans.

A risk-mapping process encompassing all the Group's activities was established in 2009 with a methodology in line with the white paper "implementing the AMF reference framework". This mapping is reviewed annually. It involves:
• listing the main sources of identifiable risk, either internal or external, that represent obstacles to the achievement of the Group's objectives;
• assessing risk severity on a qualitative scale, taking into account the potential impact, likelihood, and degree of control of the various events constituting risks.

Risk scorecards are created from the mapping system specific to each business. They are used to present and assess, in a uniform manner, events that might affect projects examined by the Risk Committee.

4. Internal control system

The main procedures described below are common to all companies in the Group. They are complemented by specific procedures within each business line, in particular for the monitoring of projects and forecasting of results.

4.1 Compliance with laws and regulations

The Legal Department of the holding company is responsible for:
• maintaining a legislative watch related to the various applicable rules;
• informing employees about rules pertaining to them;
• monitoring major acquisition projects and disputes.

Documentation has been distributed and a variety of training and awareness sessions held in this regard, so as to prevent any infraction or fraud.

As indicated in the "Sustainable Development" chapter, pages 20-31, particular emphasis is placed on:
• safety of employees on worksites and engineering structures through active implementation of the Group's accident prevention policy;
• purchasing and subcontracting.

4.2 Application of the guidelines and instructions of the Executive Management

The Chief Operating Officer of VINCI/Chairman of VINCI Concessions, the chairmen of the companies heading business lines in the Contracting business (VINCI Energies, Eurovia and VINCI Construction) and the Chairman of VINCI Immobilier exercise the powers given to them by law. Under the Group's internal organisation, they are also required to comply with the general guidelines issued for them by VINCI's Chairman and Chief Executive Officer.

These apply to the following areas:
• adherence to the Code of Ethics and Conduct;
• entering into commitments, and in particular bidding for new contracts that are complex, of a significant size or involve significant potential risks; acquisitions and disposals; property transactions; and material off-balance sheet commitments;
• reporting to the holding company of accounting and financial information, and information relating to human resources, safety, disputes and litigation, insurance policies and claims, etc.

These general guidelines concern in particular compliance with the holding company's procedures regarding bidding or investments. These procedures define thresholds above which specific authorisation must be obtained from the appropriate committees, namely the Risk Committee (see paragraph 4.3) or the Board of Directors' Strategy and Investment Committee, or where prior notifications must be issued to the Chairman and Chief Executive Officer and/or to certain VINCI functional departments.

These guidelines are cascaded through the organisation by the heads of the business lines to their operational and functional staff for the provisions concerning them, as well as to managers serving as company officers in the companies in their business line.

4.3 Procedures related to new commitments – the VINCI Risk Committee

The role of the VINCI Risk Committee is to assess, ahead of the commitment phases:
• acquisitions and disposals of businesses;
• the terms and conditions of tenders for construction works which, by virtue of their complexity, specific financing characteristics, location or technical characteristics, entail specific risks, especially those of a technical, legal or financial nature;
• transactions relating to property development, public-private partnerships (PPPs), concessions or long-term commitments.

The monetary thresholds for vetting by the Risk Committee before a bid is submitted are defined in the general guidelines. They apply to the entire project, taking all packages together. Thresholds below those necessitating this review require that an information sheet be sent to VINCI's Executive Management.

Risk Committee meetings are usually attended by the following members:
• the Chairman and Chief Executive Officer of VINCI for the most important projects;
• the Chief Operating Officer of VINCI in charge of Concessions and/or the Executive Vice-President of VINCI in charge of Contracting;
• the Chairman (or Chief Executive Officer) of the business line involved;
• the Executive Vice-President and Chief Financial Officer of the Group;
• the Chief Audit Officer;
• the operational representatives of the entity presenting the project.

The VINCI Risk Committee, in its various configurations, met 300 times in 2014 and reviewed 338 projects.

4.4 Procedures related to monitoring of operations

The business lines have an operations monitoring system tailored to the specific nature of their activities, which makes it possible to regularly monitor the progress of projects and contracts as well as HR statistics. These systems are compatible with those used to prepare and process financial and accounting information as described below, as the holding company performs a consolidation for the principal indicators.

Monthly dashboard reports on business, new orders, the order book and the Group's net financial debt are prepared by the Finance Department on the basis of detailed information provided by the business lines.

The Executive Management of the business lines and divisions prepares a monthly report on key events.

The budget procedure is common to all Group business lines. It is built around five key dates in the year: the initial budget for year N at the end of year N-1, followed by four updates in March, May, September and November of year N.

At these times, the performance of each business line and division is examined in the presence of the Group's Chairman and Chief Executive Officer and the Executive Vice-President and Chief Financial Officer.

Lastly, the business lines also participate in regular monitoring of VINCI's social and environmental responsibility commitments as indicated in the "Sustainable Development" chapter, pages 20-31, and in HR monitoring, with a particular emphasis on safety.

4.5 Procedures related to the preparation and processing of financial and accounting information

The Budgets and Consolidation Department, reporting to the Finance Department, is responsible for the integrity and reliability of VINCI's financial information (parent company and consolidated financial statements), which is disseminated inside and outside the Group. To ensure the statements are produced, the department is specifically in charge of:
• preparing, approving and analysing VINCI's half-year and annual parent company and consolidated financial statements, as well as forecasts;
• identifying, consolidating, monitoring and controlling the off-balance sheet commitments of the Group's subsidiaries;
• establishing, disseminating and monitoring the Group's accounting procedures and checking their compliance with the accounting standards in force, as well as ensuring that significant transactions are recognised correctly from an accounting standpoint;
• coordinating the Group's financial information system, which includes the consolidation process and unifies VINCI's various reporting systems.

The Budgets and Consolidation Department establishes the timetable and closure instructions for the preparation of the half-year and annual accounts and disseminates these in the business lines. The Group's accounting rules and methods are available on VINCI's corporate intranet. At each accounts closure, business lines transmit a package to the Budgets and Consolidation Department containing an analysis of the consolidated data submitted and comments thereon. The CFOs of the business lines and the Group review the principal options and accounting estimates.

The Statutory Auditors present their observations, if any, on the half-year and annual accounts to the Audit Committee before they are presented to the Board of Directors.

Before signing their reports, the Statutory Auditors request representation letters from Group Executive Management and Executive Management of the business lines.

5. Actions undertaken to strengthen risk management and internal control

5.1 Tasks carried out in 2014

The annual self-assessment survey of internal control quality in the VINCI Group was carried out on 490 legal entities in 2014 (including 166 outside metropolitan France), representing 83% of the Group's consolidated business. Apart from the recurrent topics related to the internal control system and to financial and accounting information, the specific topics highlighted in 2014 were hygiene, health, safety and security. The survey was conducted using specialised software that also enables entities to manage their action plans. The report prepared by the holding company's Audit Department was presented to the Audit Committee in December 2014.

To ensure smoother communication within the Group, the following improvements were made to the IT system in 2014:
- implementation of a Group-wide social and collaborative network based on Web 2.0 technologies;
- overhaul of the Group's directory, which has become the basis for identification and authentication of all employees.

An **initiative to prevent external fraud,** which is included in the risk mapping through several fraud types, has involved several Finance Department units and the Security Department in order to counter the increase in fraud attempts in 2014. The central system includes upward reporting of information on attacks directed at the business lines and dissemination of specific information to CFOs and anti-fraud coordinators. **Internal fraud prevention** is based on the Code of Ethics and Conduct as well as on related initiatives and training intended to raise awareness.

The business lines and divisions prepared a report summarising the specific actions carried out in 2014 and mentioning in particular **audits** (around 100) **and reviews carried out.**
In addition, VINCI's Audit Department carried out audits at Eurovia, VINCI Energies and VINCI Construction. Furthermore, two external audits were carried out at VINCI SA: one on the "Vision3" reporting and consolidation system, and the other on IT system security.
These various controls did not reveal any problems that might have a significant impact on the business or financial statements of the Group.

5.3 Tasks to be carried out in 2015 and beyond

VINCI aims to continue improving on how risk management and internal control is organised within the Group, while maintaining streamlined centralised structures, both at the holding company level and at the level of the business lines, in accordance with the Group's decentralisation principles.

Report of the Statutory Auditors in application of Article L.225-235 of the French Commercial Code on the Report of the Chairman of the Board of Directors

Year ended 31 December 2014

To the Shareholders

As Statutory Auditors of VINCI, and in application of the provisions of Article L.225-235 of the French Commercial Code, we present our report on the report prepared by the Chairman of your Company in accordance with the provisions of Article L.225-37 of the French Commercial Code, for the year ended 31 December 2014.

The Chairman is required to prepare and submit for the approval of the Board of Directors a report on the internal control and risk management procedures implemented within the Company and to provide the other information required by Article L.225-37 of the French Commercial Code relating in particular to corporate governance.

Our role is:
• to communicate to you any comments required by the information contained in the Chairman's report on internal control and risk management procedures relating to the preparation and treatment of accounting and financial information; and
• to attest that the report includes the other information required by Article L.225-37 of the French Commercial Code, it being clearly stated that we are not required to verify the fair presentation of this other information.

We conducted our work in accordance with the professional standards applicable in France.

Information on the internal control and risk management procedures relating to the preparation and treatment of accounting and financial information

The applicable professional standards require us to plan and perform our work so as to be able to assess the fair presentation of the information in the Chairman's report on the internal control and risk management procedures relating to the preparation and treatment of accounting and financial information. Those standards require in particular that we:
• inform ourselves of the internal control and risk management procedures relating to the preparation and treatment of the accounting and financial information supporting the information presented in the Chairman's report, and of the existing documentation;
• inform ourselves of the work done to prepare this information and the existing documentation;
• ascertain if appropriate disclosures have been made in the Chairman's report in respect of any major deficiencies of internal control relating to the preparation and treatment of accounting and financial information that we may have noted in performing our work.

On the basis of this work, we have no comments to make on the information regarding the Company's internal control and risk management procedures relating to the preparation and treatment of accounting and financial information, contained in the report of the Chairman of the Board of Directors, prepared in application of Article L.225-37 of the French Commercial Code.

Other information

We declare that the Report of the Chairman of the Board of Directors includes the other information required by Article L.225-37 of the French Commercial Code.

Paris La Défense and Neuilly sur Seine, 6 February 2015
The Statutory Auditors

KPMG Audit IS — Deloitte & Associés

Jay Nirsimloo — Philippe Bourhis — Alain Pons — Marc de Villartay

This is a free translation into English of the Statutory Auditors' report issued in French prepared in accordance with Article L.225-235 of French company law on the report prepared by the Chairman of the Company on the internal control and risk management procedures relating to the preparation and processing of accounting and financial information issued in French and is provided solely for the convenience of English-speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and the relevant professional standards applicable in France.

Report of the Vice-Chairman and Senior Director of the Board of Directors

The Vice-Chairman and Senior Director of the VINCI Board of Directors hereby reports on the role and responsibilities that were assigned to him in this capacity during the 2014 financial year and under the terms of the agreement entered into by the Company and YTSeuropaconsultants.

This report was prepared by the Vice-Chairman in liaison with the Company's legal department and was submitted to the Audit Committee and the Remuneration Committee before being presented to the VINCI Board of Directors at its meeting on 4 February 2015.

1. Terms of reference for the Vice-Chairman and Senior Director

The terms of reference for the Vice-Chairman and Senior Director are described as follows in Article 2.2 of the internal rules of the Board of Directors, which are also available on the Company's website (www.vinci.com):

"The Vice-Chairman is the Senior Director of the Board. The Vice-Chairman assists the Chairman with his duties, notably the organisation and proper functioning of the Board and its committees and the supervision of corporate governance and internal control.

"The Vice-Chairman also assists the Board in ensuring the proper functioning of the Company's governance bodies and provides the Board with his insight on the transactions the Board is called to approve.

"He holds a meeting with the Directors once a year, in the absence of the executive company officers, in particular to evaluate the performance of the Executive Management.

"The Chairman and Chief Executive Officer keeps the Vice-Chairman informed of material events or situations affecting the Group, notably relating to strategy, organisation, financial reporting, significant investment and divestment projects, major financial transactions, changes to the Company's share capital and contacts with the Company's main current or potential shareholders.

"When requested to do so, he offers advice on managing conflicts of interest involving executive company officers or members of the Board.

"In order to carry out his role and responsibilities, the Vice-Chairman has direct access to the members of the Group's Executive Committee. In coordination with the Chairman and Chief Executive Officer, the Vice-Chairman may organise any meeting with executives and employees designated by them that he deems appropriate or useful to the performance of his duties. The Vice-Chairman may consult with the managers responsible for internal control, risk and compliance or the Statutory Auditors and may access any document or information that he deems necessary for the performance of his duties.

"The Chairman and Chief Executive Officer facilitates the performance of these duties by providing the required instructions.

"In addition, at the request of the Chairman and Chief Executive Officer, the Vice-Chairman may be asked to carry out various assignments, in particular to represent the Group in high-level relations with investors, clients and government authorities, as well as at shareholders' meetings in France and other countries. These special assignments are carried out under the terms of an agreement between the Vice-Chairman and the Company that complies with the requirements of the law."

Article 3.1 of the Board of Directors' internal rules also stipulates that the Vice-Chairman can call a meeting of the Board.

2. Activities of the Vice-Chairman and Senior Director in the performance of the duties assigned to him by the Board of Directors

During the financial year 2014, the Vice-Chairman and Senior Director participated in all eight Board meetings. He chaired all four meetings of the Appointments and Corporate Governance Committee and all eight meetings of the Strategy and Investment Committee.

In addition, the Vice-Chairman and Senior Director kept up to date on Group events by meeting very regularly with the Chairman and Chief Executive Officer, the Executive Vice-President and Chief Financial Officer, the heads of the business lines, the other members of the Executive Committee, a number of other Group managers and the Statutory Auditors. The Vice-Chairman attended over 170 such meetings in 2014.

He participated in the international seminar in October 2014 and visited numerous worksites in France and abroad.

He also reviewed the documents produced for Audit Committee meetings as well as management reporting documents prepared regularly by the Finance Department.

The Vice-Chairman and Senior Director devoted the equivalent of around 35 full working days to these meetings in 2014.

The Vice-Chairman and Senior Director maintained frequent contact with each Board member and met with each of them individually in 2014.

He sent a detailed written report about the execution of his duties to the Remuneration Committee.

He called and chaired a meeting of Board members, without the Chairman and Chief Executive Officer being present, so as to evaluate the Executive Management.

With the help of a firm of consultants, he interviewed candidates for the position of Board member prior to their presentation to shareholders at the Shareholders' General Meeting.

Lastly, the Vice-Chairman and Senior Director presented his report on financial year 2013 to shareholders at the 15 April 2014 Shareholders' General Meeting.

No potential conflicts of interest were brought to the attention of the Vice-Chairman and Senior Director.

As a result of his work, the Vice-Chairman concluded that the governing bodies functioned normally and in a satisfactory manner in 2014. Board meeting agendas were communicated to him for his opinion before invitations were sent out to Board members, and he did not request the inclusion of any additional items. Consequently, he did not deem it necessary to call a Board meeting pursuant to Article 3.1 of the Board's internal rules.

3. Mr de Silguy's activities under the assistance agreement between the Company and YTSeuropaconsultants

Under the assistance agreement entered into by the Company and YTSeuropaconsultants, Mr de Silguy carried out many assignments in consultation with the Chairman and Chief Executive Officer. These assignments were carried out at the request of Mr Huillard or of a member of the Executive Committee, with the agreement of Mr Huillard.

These assignments come under business confidentiality rules and cannot therefore be detailed in this report. They are noted down in a register that is permanently available to the Audit Committee.

In 2014, they totalled 82 working days involving Group business activities in around 50 countries and participation in many meetings and events where the Group must be represented at the highest level.

Consolidated financial statements

Table of contents

Notes to the consolidated financial statements

Consolidated financial statements

Key figures

(in € millions)	2014	2013
Revenue [*]	**38,703**	**40,338**
Revenue generated in France [*]	23,936	25,111
% of revenue [*]	*61.8%*	*62.3%*
Revenue generated outside France [*]	14,767	15,226
% of revenue [*]	*38.2%*	*37.7%*
Operating income from ordinary activities	3,642	3,670
% of revenue [*]	*9.4%*	*9.1%*
Recurring operating income	3,637	3,677
Operating income	4,243	3,767
Net income for the period attributable to owners of the parent	**2,486**	**1,962**
Diluted earnings per share *(in €)*	4.43	3.54
Net income excluding non-recurring items attributable to owners of the parent	**1,906**	**1,898**
% of revenue [*]	*4.9%*	*4.7%*
Diluted earnings per share excluding non-recurring items *(in €)*	3.39	3.42
Dividend per share *(in €)*	2.22 [**]	1.77
Cash flows from operations before tax and financing costs	**5,561**	**5,596**
Operating investments (net of disposals)	(637)	(665)
Growth investments in concessions and PPPs	(799)	(803)
Free cash flow (after investments)	**2,197**	**2,180**
Equity including non-controlling interests	14,868	14,260
Net financial debt	(13,281)	(14,104)

(*) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.
(**) Dividend proposed to the Shareholders' General Meeting of 14 April 2015, including an interim dividend of €1.00 per share (of which €0.45 constitutes a special dividend) paid on 13 November 2014.

Consolidated income statement for the period

(in € millions)	Notes	2014	2013
Revenue [*]	**1-2-3**	**38,703**	**40,338**
Concession subsidiaries' revenue derived from works carried out by non-Group companies		340	403
Total revenue		39,043	40,740
Revenue from ancillary activities	5	151	253
Operating expenses	5	(35,552)	(37,323)
Operating income from ordinary activities	**2-5**	**3,642**	**3,670**
Share-based payments (IFRS 2)	18	(102)	(86)
Profit/(loss) of companies accounted for under the equity method	5-14	66	95
Other recurring operating items		30	(2)
Recurring operating income	**5**	**3,637**	**3,677**
Non-recurring operating items	5	607	90
Operating income	**5**	**4,243**	**3,767**
Cost of gross financial debt		(666)	(675)
Financial income from cash investments		49	76
Cost of net financial debt	**6**	**(616)**	**(598)**
Other financial income and expense		(61)	(52)
Income tax expense	7	(1,050)	(1,070)
Net income		**2,516**	**2,046**
Net income attributable to non-controlling interests		30	84
Net income for the period attributable to owners of the parent		**2,486**	**1,962**
Net income excluding non-recurring items attributable to owners of the parent		**1,906**	**1,898**
Earnings per share attributable to owners of the parent			
Basic earnings per share *(in €)*	8	4.47	3.57
Diluted earnings per share *(in €)*	8	4.43	3.54
Earnings per share excluding non-recurring items attributable to owners of the parent			
Earnings per share excluding non-recurring items *(in €)*		3.43	3.45
Diluted earnings per share excluding non-recurring items *(in €)*		3.39	3.42

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

Consolidated comprehensive income statement for the period

	2014			2013		
(in € millions)	Attributable to owners of the parent	Attributable to non-controlling interests	Total	Attributable to owners of the parent	Attributable to non-controlling interests	Total
Net income	**2,486**	**30**	**2,516**	**1,962**	**84**	**2,046**
Financial instruments of controlled companies: changes in fair value	(14)	-	(14)	87	-	87
of which:						
Available-for-sale financial assets(*)	*-*	*-*	*-*	*(33)*	*-*	*(33)*
Cash flow hedges(**)	*(14)*	*-*	*(15)*	*120*	*-*	*120*
Financial instruments of companies accounted for under the equity method: changes in fair value	(350)	-	(350)	198	47	245
Currency translation differences	62	5	67	(120)	(9)	(129)
Tax(***)	119	-	119	(89)	(15)	(104)
Other comprehensive income that may be recycled subsequently to net income	**(184)**	**5**	**(178)**	**77**	**22**	**99**
Actuarial gains and losses on retirement benefit obligations	(112)	-	(112)	(44)	(3)	(47)
Tax	23	-	23	10	1	11
Other comprehensive income that may not be recycled subsequently to net income	**(89)**	**-**	**(89)**	**(34)**	**(2)**	**(36)**
Total other comprehensive income recognised directly in equity	**(272)**	**5**	**(267)**	**42**	**21**	**63**
of which:						
Controlled companies	*(29)*	*5*	*(24)*	*(86)*	*(8)*	*(93)*
Companies accounted for under the equity method	*(243)*	*-*	*(243)*	*128*	*28*	*156*
Total comprehensive income	**2,214**	**35**	**2,249**	**2,004**	**105**	**2,109**

(*) In 2013, relating mainly to the reclassification from equity to income of accumulated fair value reserves relating to Aéroports de Paris, which has been accounted for under the equity method since late November 2013.
(**) Changes in the fair value of cash flow hedges (mainly interest rate hedges) are recognised in equity for the effective portion. Cumulative gains and losses in equity are taken to profit or loss at the time when the cash flow affects profit or loss.
(***) Tax effects relating to changes in the fair value of cash flow hedging financial instruments (effective portion) amounting to a positive effect of €119 million (negative effect of €115 million in 2013, partly offset by a positive €11 million tax effect relating to changes in the fair value of available-for-sale financial assets).

Consolidated balance sheet

Assets

(in € millions)	Notes	31/12/2014	31/12/2013
Non-current assets			
Concession intangible assets	9	24,141	25,601
Goodwill	10-13	6,994	7,000
Other intangible assets	11	413	417
Property, plant and equipment	12	4,316	4,550
Investments in companies accounted for under the equity method	14	1,309	1,265
Other non-current financial assets	15	1,827	1,304
Deferred tax assets	7	255	248
Total non-current assets		**39,254**	**40,385**
Current assets			
Inventories and work in progress	20	932	969
Trade and other receivables	20	10,960	10,993
Other current operating assets	20	4,568	4,469
Other current non-operating assets		39	26
Current tax assets		226	76
Other current financial assets		426	367
Cash management financial assets	21	213	186
Cash and cash equivalents	21	6,411	5,605
Total current assets		**23,776**	**22,691**
Total assets		**63,030**	**63,076**

Consolidated balance sheet

Equity and liabilities

(in € millions)	Notes	31/12/2014	31/12/2013
Equity			
Share capital	17.1	1,475	1,504
Share premium	17.1	8,633	8,212
Treasury shares	17.2	(1,560)	(1,795)
Other equity instruments		491	491
Consolidated reserves		4,205	4,486
Currency translation reserves		(1)	(64)
Net income for the period attributable to owners of the parent		2,486	1,962
Amounts recognised directly in equity	17.4	(987)	(655)
Equity attributable to owners of the parent		**14,743**	**14,142**
Non-controlling interests	17.6	125	118
Total equity		**14,868**	**14,260**
Non-current liabilities			
Non-current provisions	19	2,382	1,987
Bonds	21	12,226	11,320
Other loans and borrowings	21	4,908	6,232
Other non-current liabilities		142	115
Deferred tax liabilities	7	1,757	1,963
Total non-current liabilities		**21,414**	**21,618**
Current liabilities			
Current provisions	20	3,844	3,670
Trade payables	20	7,620	7,493
Other current operating liabilities	20	10,769	11,308
Other current non-operating liabilities		286	1,305
Current tax liabilities		168	176
Current borrowings	21	4,061	3,246
Total current liabilities		**26,748**	**27,198**
Total equity and liabilities		**63,030**	**63,076**

Consolidated cash flow statement

(in € millions)	Notes	2014	2013
Consolidated net income for the period (including non-controlling interests)		**2,516**	**2,046**
Depreciation and amortisation	5.2	2,091	2,060
Net increase/(decrease) in provisions and impairment		244	34
Share-based payments (IFRS 2) and other restatements		12	(4)
Gain or loss on disposals [1]		(819)	(191)
Change in fair value of financial instruments		(56)	3
Share of profit or loss of companies accounted for under the equity method and dividends received from unconsolidated entities		(76)	-
Capitalised borrowing costs		(17)	(21)
Cost of net financial debt recognised	6	616	598
Current and deferred tax expense recognised	7.1	1,050	1,070
Cash flows (used in)/from operations before tax and financing costs	**2**	**5,561**	**5,596**
Changes in operating working capital requirement and current provisions	20.1	(158)	6
Income taxes paid		(1,282)	(1,408)
Net interest paid		(586)	(605)
Dividends received from companies accounted for under the equity method		99	57
Cash flows (used in)/from operating activities **I**		**3,633**	**3,648**
Purchases of property, plant and equipment and intangible assets		*(744)*	*(777)*
Proceeds from sales of property, plant and equipment and intangible assets		*108*	*112*
Operating investments (net of disposals)	2	(637)	(665)
Operating cash flow	**2**	**2,997**	**2,983**
Investments in concession fixed assets (net of grants received)		*(763)*	*(765)*
Financial receivables (PPP contracts and others)		*(36)*	*(38)*
Growth investments in concessions and PPPs	2	(799)	(803)
Free cash flow (after investments)	**2**	**2,197**	**2,180**
Purchases of shares in subsidiaries and affiliates (consolidated and unconsolidated) [2]		*(592)*	*(1,680)*
Proceeds from sales of shares in subsidiaries and affiliates (consolidated and unconsolidated) [1]		*1,284*	*150*
Net effect of changes in scope of consolidation		*674*	*(1,689)*
Net financial investments		1,366	(3,220)
Other		(268)	(95)
Net cash flows (used in)/from investing activities **II**		**(338)**	**(4,783)**
Changes in share capital		450	785
Transactions on treasury shares		(810)	(222)
Non-controlling interests in share capital increases and decreases of subsidiaries		1	-
Acquisitions/disposals of non-controlling interests (without acquisition or loss of control) [3]		(789)	(3)
Dividends paid	17.5	(1,287)	(1,072)
- to shareholders of VINCI SA [4]		*(1,267)*	*(993)*
- to non-controlling interests		*(20)*	*(79)*
Proceeds from new long-term borrowings		1,019	2,178
Repayments of long-term loans		(991)	(2,575)
Change in cash management assets and other current financial debts		291	(338)
Net cash flows (used in)/from financing activities **III**		**(2,116)**	**(1,247)**
Other changes [5] IV		(641)	1,588
Change in net cash **I+II+III+IV**		**539**	**(794)**
Net cash and cash equivalents at beginning of period		**4,952**	**5,746**
Net cash and cash equivalents at end of period	**21.2**	**5,491**	**4,952**
Change in cash management assets and other current financial debts		(291)	338
(Proceeds from)/repayment of loans		(28)	397
Other changes [5]		603	(1,518)
Change in net financial debt		**823**	**(1,577)**
Net financial debt at beginning of period		**(14,104)**	**(12,527)**
Net financial debt at end of period	**21**	**(13,281)**	**(14,104)**

(1) Corresponding mainly to the disposal of VINCI Park in June 2014.
(2) Including, in 2014, the acquisition of Imtech ICT for €238 million and Electrix for €105 million and, in 2013, the acquisition of ANA shares for €1.1 billion and the purchase of additional shares in Aéroports de Paris for €365 million.
(3) Relating mainly to the buy-out of non-controlling interests in Cofiroute (16.67%) in late January 2014 for €780 million.
(4) Including the €31 million interest payment on the perpetual subordinated bonds.
(5) Other changes related mainly, in 2014, to the deconsolidation of VINCI Park's net financial debt and, in 2013, to the consolidation of ANA's net financial debt from September 2013.

Consolidated statement of changes in equity

(in € millions)	Share capital	Share premium	Treasury shares	Other equity instruments	Consolidated reserves	Net income	Currency translation reserves	Amounts recognised directly in equity	Total attributable to owners of the parent	Non-controlling interests	Total
	Equity attributable to owners of the parent										
Balance at 01/01/2013	**1,443**	**7,488**	**(1,662)**	**491**	**4,123**	**1,917**	**56**	**(819)**	**13,037**	**730**	**13,768**
Net income for the period	-	-	-	-	-	1,962	-	-	1,962	84	2,046
Other comprehensive income recognised directly in the equity of controlled companies	-	-	-	-	-	-	(111)	25	(86)	(8)	(93)
Other comprehensive income recognised directly in the equity of companies accounted for under the equity method	-	-	-	-	-	-	(9)	137	128	28	156
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**1,962**	**(120)**	**162**	**2,004**	**105**	**2,109**
Increase in share capital	61	724	-	-	-	-	-	-	785	-	785
Decrease in share capital	-	-	-	-	-	-	-	-	-	-	-
Transactions on treasury shares	-	-	(134)	-	(89)	-	-	-	(222)	-	(222)
Allocation of net income and dividend payments	-	-	-	-	924	(1,917)	-	-	(993)	(79)	(1,072)
Share-based payments (IFRS 2)	-	-	-	-	59	-	-	-	59	-	59
Impact of acquisitions or disposals of non-controlling interests after acquisition of control	-	-	-	-	-	-	-	-	-	(2)	(2)
Changes in consolidation scope (*)	-	-	-	-	(2)	-	-	2	-	(275)	(275)
Other (**)	-	-	-	-	(530)	-	1	-	(530)	(361)	(890)
Balance at 31/12/2013	**1,504**	**8,212**	**(1,795)**	**491**	**4,486**	**1,962**	**(64)**	**(655)**	**14,142**	**118**	**14,260**
Net income for the period	-	-	-	-	-	2,486	-	-	2,486	30	2,516
Other comprehensive income recognised directly in the equity of controlled companies	-	-	-	-	-	-	68	(97)	(29)	5	(24)
Other comprehensive income recognised directly in the equity of companies accounted for under the equity method	-	-	-	-	-	-	(6)	(237)	(243)	-	(243)
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**2,486**	**62**	**(334)**	**2,214**	**35**	**2,249**
Increase in share capital	29	421	-	-	-	-	-	-	450	1	450
Decrease in share capital	(58)	-	957	-	(900)	-	-	-	-	-	-
Transactions on treasury shares	-	-	(722)	-	(88)	-	-	-	(810)	-	(810)
Allocation of net income and dividend payments	-	-	-	-	695	(1,962)	-	-	(1,267)	(20)	(1,287)
Share-based payments (IFRS 2)	-	-	-	-	67	-	-	-	67	-	67
Impact of acquisitions or disposals of non-controlling interests after acquisition of control	-	-	-	-	2	-	(1)	-	1	(5)	(4)
Changes in consolidation scope	-	-	-	-	(5)	-	2	3	-	(3)	(3)
Other	-	-	-	-	(51)	-	-	(2)	(53)	(1)	(55)
Balance at 31/12/2014	**1,475**	**8,633**	**(1,560)**	**491**	**4,205**	**2,486**	**(1)**	**(987)**	**14,743**	**125**	**14,868**

(*) The decrease in non-controlling interests is due mainly to the loss of control over CFE, which has been accounted for under the equity method since the end of December 2013.
(**) Impact arising mainly from the undertaking to buy out the 16.67% non-controlling interest in Cofiroute, with the buy-out being settled in late January 2014.

A. Accounting policies and measurement methods

1. General policies

Pursuant to Regulation (EC) No. 1606/2002 of 19 July 2002, VINCI's consolidated financial statements for the period ended 31 December 2014 have been prepared under the International Financial Reporting Standards (IFRS) as adopted by the European Union at 31 December 2014[*].

The accounting policies used at 31 December 2014 are the same as those used in preparing the consolidated financial statements at 31 December 2013, except for the standards and interpretations adopted by the European Union applicable as from 1 January 2014 (see Note A.1.1 "New standards and interpretations applicable from 1 January 2014") and the change in presentation of segment information described in Note C. "Information by operating segment".

The Group's consolidated financial statements are presented in millions of euros, rounded to the nearest million. This may in certain circumstances lead to non-material differences between the sum of the figures and the subtotals that appear in the tables.

The information relating to 2012, presented in the 2013 registration document D.14-0101 filed with the AMF on 28 February 2014, is deemed to be included herein.

The consolidated financial statements were adopted by the Board of Directors on 4 February 2015 and will be submitted to the Shareholders' General Meeting for approval on 14 April 2015.

1.1 New standards and interpretations applicable from 1 January 2014

New standards and interpretations mandatorily applicable from 1 January 2014 have no material impact on VINCI's consolidated financial statements at 31 December 2014. These are mainly:
Standards on consolidation methods:
- IFRS 10 "Consolidated Financial Statements";
- IFRS 11 "Joint Arrangements";
- IFRS 12 "Disclosure of Interests in Other Entities";
- Amendments to IFRS 10, 11 and 12 on transition guidance;
- IAS 28 Amended "Interests in Associates and Joint Ventures".

Other standards and interpretations:
- IAS 32 Amended "Offsetting Financial Assets and Financial Liabilities";
- Adjustments to IAS 36 "Recoverable Amount Disclosures for Non-Financial Assets".

1.2 Standards and interpretations adopted by the IASB but not yet applicable at 31 December 2014

The Group has not applied early the following standards and interpretations that could concern the Group and of which application was not mandatory at 1 January 2014:
- IFRS 15 "Revenue from Contracts with Customers";
- IFRS 9 "Financial Instruments";
- Amendments to IFRS 10 and IAS 28 "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture";
- Amendments to IFRS 11 "Accounting for Acquisitions of Interests in Joint Operations";
- Amendments to IAS 19 "Defined Benefit Plans: Employee Contributions";
- Amendments to IAS 16 and IAS 38 "Clarification of Acceptable Methods of Depreciation and Amortisation";
- Amendments to IAS 1 "Disclosure Initiative";
- Annual improvements 2010-2012, 2011-2013 and 2012-2014;
- IFRIC 21 "Levies".

VINCI is currently analysing the impacts and practical consequences of applying these standards and interpretations.
The application of IFRIC 21 "Levies" as of 1 January 2015 will have no material impact on the Group's consolidated full-year or interim financial statements.

2. Consolidation methods

2.1 Consolidation scope and methods

From 1 January 2014, the Group has applied new standards (IFRS 10, 11, 12 and IAS 28 Amended) relating to the consolidation scope.

(*) Available on http://ec.europa.eu/internal_market/accounting/ias/index_en.htm

IFRS 10 "Consolidated Financial Statements" replaces IAS 27 and SIC 12 "Consolidation – Special Purpose Entities" for all aspects relating to control and full consolidation procedures. It redefines the notion of control over an entity on the basis of three criteria:
- power over the entity, i.e. the ability to direct the activities that have the greatest impact on its profitability;
- exposure to variable returns from the entity, which may be positive in the form of dividends or any other financial benefit, or negative;
- and the connection between power and these returns, i.e. the ability to exert power over the entity in order to influence the returns obtained.

In practice, companies in which the Group holds, whether directly or indirectly, the majority of voting rights in shareholders' general meetings, in the Boards of Directors or in the equivalent management bodies, giving it the power to direct their operational and financial policies, are generally deemed to be controlled and are fully consolidated. To determine control, VINCI carries out an in-depth analysis of the established governance arrangements and of the rights held by other shareholders. Where necessary, an analysis is performed in relation to instruments held by the Group or by third parties (potential voting rights, dilutive instruments, convertible instruments etc.) that, if exercised, could alter the type of influence exerted by each party.

For some infrastructure project companies operating under concessions or public-private partnership contracts and in which VINCI is not the only capital investor, in addition to the analysis of the governance arrangements with each partner, the Group may look at the characteristics of subcontracting contracts to check that they do not confer additional powers that could lead to a situation of de facto control. This most often concerns construction contracts and contracts to operate/maintain concession assets.

An analysis is performed if a specific event takes place that may affect the level of control exerted by the Group, such as a change in an entity's ownership structure or governance, or the exercise of a dilutive financial instrument.

IFRS 11 "Joint arrangements" replaces IAS 31 regarding all aspects relating to the recognition of jointly controlled entities.
Joint control is established where decisions relating to the entity's main activities require the unanimous consent of the parties sharing control.
Joint arrangements now fall into two categories (joint ventures and joint operations) depending on the nature of the rights and obligations held by each party. Classification is generally determined by the legal form of the project vehicle.
- A joint venture is an arrangement where the parties exerting joint control over the entity (joint venturers) have rights to the entity's net assets. Joint ventures are accounted for under the equity method.
- A joint operation is a joint arrangement in which the parties (joint operators) have direct rights over the assets and direct obligations with respect to the entity's liabilities. Each joint operator accounts for the portion of assets, liabilities, income and expenses that corresponds to its interest in the joint operation.

Most joint arrangements in the Contracting business are joint operations because of the legal form of the vehicles used. In France, for example, parties generally use sociétés en participation (SEPs) to contractualise their joint works activities. In some situations, where the facts and circumstances show that a company has been designed to provide production to the parties, it is regarded as a joint operation even where the vehicle's legal form does not establish transparency between the joint operators' assets and those of the joint arrangement. In that situation, the parties have the rights to substantially all of the economic benefits associated with the company's assets, and will settle its liabilities.
Within the Group, this concerns certain coating plants held and used by Eurovia in its road infrastructure construction and renovation activities.

IAS 28 Amended defines the notion of significant influence and describes the equity method of accounting applicable to stakes in associates and joint ventures within the meaning of IFRS 11. Associates are entities over which the Group exerts significant influence. Significant influence is presumed where the Group's stake is more than or equal to 20%. However, it may arise where the ownership interest is lower, particularly where the Group is represented on the Board of Directors or any equivalent governance body, and therefore takes part in determining the entity's operational and financial policies and strategy. This concerns the Group's stakes in Aéroports de Paris (ADP) and in CFE in particular.

Within the Group's consolidation scope, work to implement these new standards (IFRS 10, IFRS 11 and IAS 28 Amended) has resulted in changes to consolidation methods in respect of only a few entities, particularly French property development joint arrangements contractualised in the form of *sociétés civiles de construction vente* (SCCVs). Those entities, previously accounted for as joint operations, are now classified as joint ventures and accounted for under the equity method. The analysis took place pursuant to conclusions reached by the IFRS Interpretations Committee during 2014. The Committee had been looking at difficulties with applying IFRS 11, including whether certain project or works companies, particularly in the property development, construction and oil and gas industries, should be classified as joint operations or joint ventures.
Within the Group, the impact of these new standards was non-material and limited to one business line (VINCI Immobilier), reducing consolidated revenue by around €160 million in 2013, i.e. 0.4% of total revenue, and having no impact on net income and a non-material impact on net financial debt. Accordingly, comparative figures for 2013 have not been adjusted.
Since 2010, the Group has used the option available under IAS 31 to account for joint ventures under the equity method.

IFRS 12 "Disclosure of Interests in Other Entities" defines the information to be included in the full-year financial statements with respect to equity interests in subsidiaries, joint arrangements, associates or non-consolidated structured entities. Since the Group already presented most of the information required in its consolidated financial statements for previous periods, the impact of IFRS 12 was limited. However, its application required details to be given about the material assumptions and judgements used to determine control, joint control and significant influence, and to classify joint arrangements. It also requires the publication of additional information with respect to companies accounted for under the equity method (see Note E.14 "Investments in companies accounted for under the equity method"). The Group's consolidation scope does not include any subsidiaries in which non-controlling interests are material, or any individually material joint ventures or associates. That assessment is based on the impact of those interests on the Group's financial position, financial performance and cash flows. VINCI does not own any interest in structured entities as defined by IFRS 12.

VINCI's consolidated financial statements include the financial statements of all companies with revenue of more than €2 million, and of companies whose revenue is below this figure but whose impact on the Group's financial statements is material.

Number of companies by reporting method

	31/12/2014			31/12/2013		
(number of companies)	**Total**	France	Foreign	**Total**	France	Foreign
Controlled companies	**1,853**	1,124	729	**1,936**	1,200	736
Joint ventures (*)	**180**	112	68	**129**	39	90
Associates (*)	**46**	24	22	**43**	21	22
Total	**2,079**	**1,260**	**819**	**2,108**	**1,260**	**848**

(*) Entities accounted for under the equity method.

The reduction in the number of controlled companies results mainly from the disposal of VINCI Park in June 2014. The material acquisitions during the period concern transactions in which VINCI Energies took control of the Imtech group's ICT (information and communication technology) division and Electrix (Australia and New Zealand).
The other acquisitions during the period concerned VINCI Energies (27 companies), Eurovia (4 companies), Soletanche Freyssinet (2 companies) and VINCI Immobilier (2 companies).
The change in the number of joint ventures arose mainly from the application of IFRS 11 to VINCI Immobilier's SCCVs. Those entities are now accounted for under the equity method.

2.2 Intragroup transactions

Reciprocal operations and transactions relating to assets, liabilities, income and expenses between companies that are fully consolidated are eliminated in the consolidated financial statements.
Where a fully consolidated Group entity carries out a transaction with a joint venture or associate that is accounted for under the equity method, income and losses resulting from the transaction are only recognised in the Group's consolidated financial statements to the extent of the interest owned by third parties in the joint venture or associate.

2.3 Translation of the financial statements of foreign companies and establishments

In most cases, the functional currency of companies and establishments is their local currency.
The financial statements of foreign companies of which the functional currency is different from that used in preparing the Group's consolidated financial statements are translated at the closing rate for balance sheet items and at the average rate for the period for income statement items. Any resulting translation differences are recognised under other comprehensive income. Goodwill relating to foreign entities forms part of the assets acquired and is therefore denominated in the company's functional currency and translated at the exchange rate in force at the balance sheet date.

2.4 Foreign currency transactions

Transactions in foreign currency are translated into euros at the exchange rate at the transaction date. Assets and monetary liabilities denominated in foreign currencies are translated at the closing rate. Foreign exchange gains and losses are recognised in income.
Foreign exchange gains and losses arising on loans denominated in foreign currency or on foreign currency derivative instruments qualifying as hedges of net investments in foreign subsidiaries are recorded under currency translation differences in equity.

2.5 Business combinations

Business combinations completed from 1 January 2010 onwards have been recognised in accordance with IFRS 3 Amended, which has been applied prospectively.

Under IFRS 3 Amended, the cost of a business combination is the fair value, at the date of exchange, of the assets given, liabilities assumed, and/or equity instruments issued by the acquirer in exchange for control of the acquiree. Contingent price adjustments are included in the cost of the business combination and are measured at fair value at each balance sheet date. From the acquisition date, any subsequent changes to this fair value resulting from events after control was acquired are recognised in profit or loss.
Expenses that are directly attributable to the acquisition, such as professional fees for due diligence and other related fees, are expensed as they are incurred. They are presented in the "Impact of changes in scope and gain/(loss) on disposals of shares" item on the income statement.

Non-controlling interests in the acquiree, where they give their holders present ownership interests in the entity (voting rights, a share of earnings, etc.) and entitle them to a proportionate share of net assets in the event of liquidation, are measured either at their share of the acquiree's net identifiable assets, or at their fair value. This option is applied on a case-by-case basis for each acquisition.
On the date control is acquired, the cost of acquisition is allocated by recognising the identifiable assets acquired and liabilities assumed from the acquiree at their fair value at that date, except for tax assets and liabilities and employee benefits, which are measured according to their reference standard (IAS 12 and IAS 19 respectively) and asset groups classified as held for sale, which are recognised under IFRS 5 at their fair value less costs to sell. The positive difference between the cost of acquisition and the fair value of the identifiable assets and liabilities acquired constitutes goodwill. Where applicable, goodwill can include a portion of the fair value of non-controlling interests if the full goodwill method has been selected.
The Group has 12 months from the date of acquisition to finalise the accounting for business combinations.

In the case of a business combination achieved in stages, previously acquired shareholdings in the acquiree are measured at fair value at the date of acquisition of control. Any resulting gain or loss is recognised in profit or loss.

2.6 Transactions between shareholders, acquisitions and disposals of non-controlling interests after acquisition of control

In accordance with IFRS 10, acquisitions or disposals of non-controlling interests, with no impact on control, are considered as transactions with the Group's shareholders. The difference between the consideration paid to increase the percentage shareholding in an already-controlled entity and the supplementary share of equity thus acquired is recorded under equity attributable to owners of the parent. Similarly, a decrease in the Group's percentage interest in an entity that continues to be controlled is booked in the accounts as a transaction between shareholders, with no impact on profit or loss. Professional fees and other costs relating to acquisitions and disposals of non-controlling interests that have no impact on control, and any associated tax effects, are recorded under equity. Cash flows related to transactions between shareholders are presented under cash flows (used in)/from financing activities in the consolidated cash flow statement.

2.7 Assets held for sale and discontinued operations (halted, sold or in the process of being sold)

Assets held for sale
Non-current assets of which the sale has been decided during the period are shown on a separate line of the balance sheet whenever the sale is regarded as highly probable and expected to be completed within 12 months. Such assets are measured at the lower of their carrying amount and fair value, which corresponds to the estimated selling price less costs to sell.
Income statement and cash flow items relating to assets held for sale are not shown on a separate line as long as they do not meet the definition of discontinued operations.

Discontinued operations
Discontinued operations (halted or sold) or operations in the process of being sold concern either a business line or a geographical area of business that is material for the Group and that forms part of a single disposal plan, or a subsidiary acquired exclusively with a view to resale. Assets connected with discontinued operations, if held for sale, are measured at the lower of their carrying amount and fair value less costs to sell. Income statement and cash flow items relating to these discontinued operations are shown on a separate line for all the periods presented.

3. Measurement rules and methods

3.1 Use of estimates

The preparation of financial statements under IFRSs requires estimates to be used and assumptions to be made that affect the amounts shown in those financial statements.
These estimates assume the operation is a going concern and are made on the basis of information available at the time. Estimates may be revised if the circumstances on which they were based alter or if new information becomes available. Actual results may be different from these estimates.

The consequences of weak economic recovery in Europe – particularly in France –, the slowdown in the global economy and geopolitical tension in certain regions make it difficult to assess the outlook for business in the medium term. The consolidated financial statements for the period have been prepared with reference to the immediate environment, in particular as regards the estimates given below.

Measurement of construction contract profit or loss using the stage of completion method
For revenue and income or losses on construction contracts, the Group applies general revenue recognition rules based on the stage of completion.
The stage of completion and the revenue to be recognised are determined on the basis of a large number of estimates made by monitoring the work performed and using the benefit of experience to take account of unforeseen circumstances. In consequence, adjustments may be made to initial estimates throughout contracts and may materially affect future results.

Values used in impairment tests
The assumptions and estimates made to determine the recoverable amount of goodwill, intangible assets and property, plant and equipment relate in particular to the assessment of market prospects needed to estimate the cash flows, and the discount rates adopted. Any change in these assumptions could have a material effect on the recoverable amount. The main assumptions used by the Group are described in Note E.13 "Impairment tests on goodwill and other non-financial assets".

Measurement of share-based payment

The Group recognises a share-based payment expense relating to share subscription, performance share and Group savings plans offered to employees. This expense is measured on the basis of actuarial calculations using estimated behavioural assumptions based on observation of past behaviour.

The main actuarial assumptions (volatility, return on shares, etc.) adopted by the Group are described for each plan in Note E.18 "Share-based payments".

Measurement of retirement benefit obligations

The Group is involved in defined contribution and defined benefit retirement plans. Its obligations in connection with these defined benefit plans are measured using the actuarial projected unit credit method based on assumptions such as the discount rate, future increases in wages and salaries, employee turnover, mortality rates and the rate of increase of health expenses. Those obligations may therefore change if assumptions change, most of which are updated annually. Details of the assumptions used and how they are determined are given in Note E.19.1 "Provisions for retirement benefit obligations". The Group considers that the actuarial assumptions used are appropriate and justified in the current conditions.

Measurement of provisions

The factors that may cause a material change in the amount of provisions are:

- the estimates made on a statistical basis from expenses incurred in previous years, for after-sales-service provisions;
- the forecasts of expenditures on major maintenance over several years used as a basis for the provisions for obligations to maintain the condition of infrastructure under concession. These forecasts are estimated taking account of indexation clauses included in construction and civil engineering contracts (mainly the TP01, TP02 and TP09 indexes for France);
- the estimates of forecast profit or loss on construction contracts, which serve as a basis for the determination of losses on completion (see Note A.3.4 "Construction contracts");
- the discount rates used.

Measurement of fair value

The Group mainly uses fair value in measuring, on a consistent basis, the derivative instruments, cash and cash equivalents, available-for-sale financial assets, cash management financial assets and identifiable assets and liabilities acquired in business combinations on its balance sheet. The fair value of other financial instruments (particularly debt instruments and loans and receivables at amortised cost) is stated in Note E.23 "Book and fair value of financial instruments by accounting category" below.

Fair value is the price that would be received from selling an asset or paid to transfer a liability in a normal transaction. It is recognised on the basis of the asset or liability's main market (or the most advantageous market if there is no main market), i.e. the one that offers the highest volume and activity levels. The fair value of derivative financial instruments includes a "counterparty risk" component for derivatives carried as assets and an "own credit risk" component for derivatives carried as liabilities.

To determine these fair values, the Group uses the following measurement methods:

- market-based approaches, based on observable market prices or transactions;
- revenue-based approaches, which convert future cash flows into a single present value;
- cost-based approaches, which take into account the asset's physical, technological and economic obsolescence.

The following three-level hierarchy of fair values is used:

- Level 1 – price quoted on an active market: marketable securities, some available-for-sale financial assets and listed bond issues are measured in this way.
- Level 2 – internal model using internal measurement techniques with observable factors: these techniques are based on usual mathematical computation methods, which incorporate observable market data (forward prices, yield curves, etc.). The calculation of the fair value of most derivative financial instruments (swaps, caps, floors, etc.) traded over the counter is made on the basis of models commonly used by market participants to price such financial instruments.

Every quarter, the internally calculated values of derivative instruments are checked for consistency with those sent to VINCI by the counterparties.

- Level 3 – internal model using non-observable factors: this model applies to customer relationships and contracts acquired through business combinations, as well as to holdings of unlisted shares, which, in the absence of an active market, are measured at their cost of acquisition plus transaction costs.

3.2 Revenue

Consolidated revenue of the Contracting business (VINCI Energies, Eurovia and VINCI Construction) is recognised in accordance with IAS 11 "Construction Contracts". It includes the total of the work, goods and services generated by the consolidated subsidiaries pursuing their main activity and the revenue for construction work on infrastructure under concession. The method for recognising revenue under construction contracts is explained in Note A.3.4 "Construction contracts" below. Consolidated revenue of the Concessions business is recognised in accordance with IAS 18 "Revenue" and IAS 11. The method for recognising revenue in respect of concession contracts is explained in Note A.3.5 "Concession contracts" below. It comprises:

- tolls for the use of motorway infrastructure operated under concession, revenue from airport service concessions, and ancillary income such as fees for the use of commercial installations, rental of telecommunications infrastructure and advertising space; and
- revenue in respect of the construction of new concession infrastructure recognised on a stage of completion basis in accordance with IAS 11.

In the French property sector, revenue arising on lots sold is recognised as the property development proceeds (in accordance with IFRIC 15 "Agreements for the Construction of Real Estate" and statutory provisions relating to off-plan sales).

3.3 Revenue from ancillary activities

Revenue from ancillary activities mainly comprises rental income, sales of equipment, materials and merchandise, study work and fees other than those generated by concession operators.

3.4 Construction contracts

The Group recognises construction contract income and expenses using the stage of completion method defined by IAS 11. For the VINCI Construction business line, the stage of completion is usually determined on a physical basis. For the other business lines (Eurovia and VINCI Energies), it is determined on the basis of the percentage of total costs incurred to date.

If the estimate of the final outcome of a contract indicates a loss, a provision is made for the loss on completion regardless of the stage of completion, based on the best estimates of income, including, if need be, any rights to additional revenue or claims if these are probable and can be reliably estimated. Provisions for losses on completion are shown under liabilities.

Part payments received under construction contracts before the corresponding work has been carried out are recognised under liabilities under advances and payments on account received.

3.5 Concession contracts

Under the terms of IFRIC 12 "Service Concession Arrangements", a concession operator has a twofold activity:

- a construction activity in respect of its obligations to design, build and finance a new asset that it delivers to the grantor: revenue is recognised on a stage of completion basis in accordance with IAS 11;
- an operating and maintenance activity in respect of concession assets: revenue is recognised in accordance with IAS 18.

In return for its activities, the operator receives remuneration from:

- **Users: the intangible asset model applies.** The operator has a right to receive tolls (or other payments) from users in consideration for the financing and construction of the infrastructure. The intangible asset model also applies whenever the concession grantor remunerates the concession operator based on the extent of use of the infrastructure by users, but with no guarantees as to the amounts that will be paid to the operator (under a simple "pass through" or "shadow toll" agreement).

Under this model, the right to receive toll payments (or other remuneration) is recognised in the concession operator's balance sheet under "Concession intangible assets". This right corresponds to the fair value of the asset under concession plus the borrowing costs capitalised during the construction phase. It is amortised over the term of the arrangement in a manner that reflects the pattern in which the concession asset's economic benefits are consumed by the entity, starting from the entry into service of the asset.

This treatment applies to most of the infrastructure concessions, in particular the motorway networks in France, the main airports managed by the Group and certain bridges.

- **The grantor: the financial asset model applies.** The operator has an unconditional contractual right to receive payments from the concession grantor, irrespective of the amount of use made of the infrastructure.

Under this model, the operator recognises a financial asset, attracting interest, in its balance sheet, in consideration for the services it provides (design, construction, etc.). Such financial assets are recognised in the balance sheet under "Loans and receivables", in an amount corresponding to the fair value of the infrastructure on first recognition and subsequently at amortised cost. The receivable is settled by means of the grantor's payments received. The income calculated on the basis of the effective interest rate is recognised under operating income.

In the case of **bifurcated models**, the operator is remunerated partly by users and partly by the grantor. The part of the investment that is covered by an unconditional right to receive payments from the grantor (in the form of grants or rental) is recognised as a financial receivable up to the amount guaranteed. The unguaranteed balance, of which the amount is dependent on the extent of use of the infrastructure, is recognised under "Concession intangible assets".

3.6 Share-based payments

The measurement and recognition methods for share subscription plans, the *Plans d'Epargne Groupe* (Group savings plans) and performance share plans, are defined by IFRS 2 "Share-based Payment". The granting of share options, performance shares and offers to subscribe to Group savings plans in France and abroad represent a benefit granted to their beneficiaries and therefore constitute supplementary remuneration borne by VINCI. Because such transactions do not give rise to monetary transactions, the benefits granted in this way are recognised as expenses in the period in which the rights are acquired, with a corresponding increase in equity. Benefits are measured on the basis of the fair value, at the grant date, of the equity instruments granted.

Benefits granted under share option plans, performance share plans and Group savings plans are implemented as decided by VINCI's Board of Directors after approval by the Shareholders' General Meeting, and are not, in general, systematically renewed. As their measurement is not directly linked to the business lines' operations, VINCI has considered it appropriate not to include the corresponding expense in operating income from ordinary activities, which is an indicator of business lines' performance, but to report it on a separate line, labelled "Share-based payment expense (IFRS 2)", in recurring operating income.

Share subscription option plans

Options to subscribe to shares have been granted to certain Group employees and senior executives. For some of these plans, definitive vesting of those options is conditional on performance conditions (stock market performance or financial criteria) being met. The fair value of options is determined, at grant date, using the Monte Carlo valuation model, taking account of the impact of the market performance condition if applicable. The Monte Carlo model allows a larger number of scenarios to be modelled, by including in particular the valuation of assumptions about beneficiaries' behaviour on the basis of historical observations.

Performance share plans
Performance shares subject to vesting conditions have been granted to certain Group employees and senior executives. As these are plans under which the final vesting of the shares may be dependent on the realisation of financial criteria, the number of performance shares measured at fair value in the calculation of the IFRS 2 expense is adjusted for the impact of the change in the likelihood of the financial criteria being met.

Group savings plans
In France, VINCI issues new shares reserved for its employees three times a year with a subscription price that includes a discount against the average stock market price of the VINCI share during the last 20 business days preceding the authorisation by the Board of Directors. This discount is considered as a benefit granted to the employees; its fair value is determined using the Monte Carlo valuation model at the date on which the subscription price is announced to employees. As certain restrictions apply to the sale or transfer of shares acquired by employees under these plans, the fair value of the benefit to the employee takes account of the fact that the shares acquired cannot be freely disposed of for five years.
The Group recognises the benefits granted in this way to its employees as an expense over the vesting period, with a corresponding increase in consolidated equity.
Outside France, VINCI has set up Group savings plans for the employees of foreign subsidiaries in 23 countries. These plans have different characteristics from those for employees in France, partly to ensure that the plans' value is consistent across all countries despite varying tax and regulatory arrangements.
Details of the plans are set out in Note E.18 "Share-based payments".

3.7 Cost of net financial debt

The cost of net financial debt includes:
• the cost of gross financial debt, which includes the interest expense calculated at the effective interest rate, and gains and losses on interest rate derivatives allocated to gross financial debt whether designated as hedges for accounting purposes or not; and
• financial income from investments, which comprises the return on investments of cash and cash equivalents measured at fair value through profit and loss.

3.8 Other financial income and expense

Other financial income and expense comprises mainly discounting effects, effects related to capitalised borrowing costs, foreign exchange gains and losses relating to financial items and changes in the value of derivatives not allocated to hedging interest rate or exchange rate risk.
Borrowing costs borne during construction relate to concession assets and are mainly included in the cost of those assets. They are determined as follows:
• to the extent that funds are borrowed specifically for the purpose of constructing an asset, the borrowing costs eligible for capitalisation on that asset are the actual borrowing costs incurred during the period less any investment income arising from the temporary investment of those borrowings;
• when borrowing is not intended to finance a specific project, the interest eligible for capitalisation on an asset is determined by applying a capitalisation rate to the expenditure on that asset. This capitalisation rate is equal to the weighted average of the costs of borrowing funds for construction work, other than those specifically intended for the construction of given assets.
This does not relate to the construction of infrastructure under concession accounted for using the financial asset model (see Note A.3.19 "Other non-current financial assets").

3.9 Income tax

Income tax is computed in accordance with the tax legislation in force in the countries where the income is taxable.
In accordance with IAS 12, deferred tax is recognised on the temporary differences between the carrying amount and the tax base of assets and liabilities. It is calculated using the latest tax rates enacted or substantively enacted at the accounts closing date. The effects of a change in the tax rate from one period to another are recognised in the income statement in the period in which the change occurs, except where they relate to transactions recognised under other comprehensive income or directly in equity.
Deferred tax relating to share-based payments (IFRS 2) is taken to income to the extent that the deductible amount does not exceed the fair value of plans established according to IFRS 2.
Whenever subsidiaries have distributable reserves, a deferred tax liability is recognised in respect of the probable distributions that will be made in the foreseeable future. Moreover, shareholdings in associates and certain joint ventures give rise to recognition of a deferred tax liability in respect of all the differences between the carrying amount and the tax base of the shares.
Net deferred tax is determined on the basis of the tax position of each entity or group of entities included in the tax group under consideration and is shown under assets or liabilities for its net amount per taxable entity. Deferred tax is reviewed at each balance sheet date to take account in particular of the impact of changes in tax law and the prospect of recovery. Deferred tax assets are only recognised if their recovery is probable.
Deferred tax assets and liabilities are not discounted.

3.10 Earnings per share

Basic earnings per share is the net income for the period after non-controlling interests, divided by the weighted average number of shares outstanding during the period less the weighted average number of treasury shares.
In calculating diluted earnings per share, the weighted average number of shares outstanding is adjusted for the dilutive effect of equity instruments issued by the company, in particular share subscription options and performance shares.

3.11 Concession intangible assets

Concession intangible assets correspond to the concession operator's right to operate the asset under concession in consideration for the investment expenditures incurred for the design and construction of the asset. This operator's right corresponds to the fair value of the construction of the asset under concession plus the borrowing costs capitalised during the construction phase. It is amortised over the term of the contract in a manner that reflects the pattern in which the concession asset's economic benefits are consumed by the entity, starting from the date when the right to operate starts to be used. For concessions that have recently entered into service, the amortisation is calculated using the progressive, straight-line or diminishing balance method, on the basis of the forecast traffic levels included in the business plan.
The motorway concession companies ASF, Cofiroute and Escota and most of the Group's airport concession companies use the straight-line method of depreciation.

3.12 Goodwill

Goodwill is the excess of the cost of a business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities at the date of acquisition, recognised on first consolidation.
Goodwill in fully consolidated subsidiaries is recognised under goodwill in consolidated assets. Goodwill relating to companies accounted for under the equity method is included in the line item "Investments in companies accounted for under the equity method".
Goodwill is not amortised but is tested for impairment at least annually and whenever there is an indication that it may be impaired. Whenever goodwill is impaired, the difference between its carrying amount and its recoverable amount is charged irreversibly to operating income in the period.
Negative goodwill is recognised directly in profit or loss in the year of acquisition.

Following adoption of IFRS 3 Amended, an option is available to measure most non-controlling interests on the acquisition date either at fair value (the full goodwill method) or for the portion of the net assets acquired that they represent (the partial goodwill method). The choice can be made for each business combination.

3.13 Other intangible assets

Other intangible assets mainly comprise operating rights, brands, quarrying rights of finite duration and computer software. Other purchased intangible assets are measured at cost less amortisation and any cumulative impairment losses. Quarrying rights are amortised as materials are extracted (volumes extracted during the period are compared with the estimated total volume of deposits to be extracted from the quarry over its useful life) in order to reflect the decline in value due to depletion. Other intangible assets are amortised on a straight-line basis over their useful life.

3.14 Grants related to assets

Grants related to assets are presented in the balance sheet as a reduction of the amount of the asset for which they were received.

3.15 Property, plant and equipment

Items of property, plant and equipment are recorded at their acquisition or production cost less cumulative depreciation and any impairment losses. They are not revalued. They also include concession operating assets that are not controlled by the grantor but that are necessary for operation of the concession such as buildings intended for use in the operation, equipment for toll collection, signage, data transmission and video surveillance equipment, vehicles and other equipment.

Depreciation is generally calculated on a straight-line basis over the period of use of the asset. Accelerated depreciation may, however, be used when it appears more appropriate to the conditions under which the asset is used. For certain complex assets comprising several components, in particular buildings and constructions, each component of the asset is depreciated over its own period of use. To reflect the consumption of economic benefits associated with the asset, quarries are depreciated as materials are extracted (volumes extracted during the period are compared with the estimated total volume of deposits to be extracted from the quarry over its useful life).
Investment property is property held to earn rentals or for capital appreciation. It is recorded at its acquisition cost less cumulative depreciation and any impairment losses.

The main periods of use of the various categories of items of property, plant and equipment are as follows:

Constructions:	
- Structure	Between 20 and 50 years
- General technical installations	Between 5 and 20 years
Site equipment and technical installations	Between 3 and 12 years
Vehicles	Between 3 and 5 years
Fixtures and fittings	Between 8 and 10 years
Office furniture and equipment	Between 3 and 10 years

Depreciation commences as from the date when the asset is ready to enter into service.

3.16 Finance leases

Assets acquired under finance leases are recognised as non-current assets whenever the effect of the lease is to transfer to the Group substantially all the risks and rewards incidental to ownership of these assets, with recognition of a corresponding financial liability. Assets held under finance leases are depreciated over their period of use.

3.17 Impairment of non-financial non-current assets

Impairment tests are performed on intangible assets and property, plant and equipment where evidence of a loss of value arises. For intangible assets with an indefinite useful life, goodwill and construction work in progress, a test is performed at least annually and whenever there is an indication of a loss of value. In accordance with IAS 36, the criteria adopted to assess indications that an asset might be impaired are either external (e.g. a material change in market conditions) or internal (e.g. a material reduction in revenue), without distinction.
Assets to be tested for impairment are grouped within cash-generating units (CGUs) that correspond to homogeneous groups of assets that generate identifiable cash inflows from their use. Whenever the recoverable value of a CGU is less than its carrying amount, an impairment loss is recognised in operating income. The recoverable amount of a CGU is the higher of its fair value less costs to sell and its value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or CGU. The discount rate is determined for each CGU taking account of its geographical location and the risk profile of its business.

3.18 Investments in companies accounted for under the equity method

These shareholdings are in joint ventures and companies over which the Group has significant influence, and are accounted for under the equity method.
They are initially recognised at the cost of acquisition, including any goodwill arising, and acquisition costs. Their carrying amount is then increased or decreased to recognise the Group's share of the entity's profits or losses after the date of acquisition. Whenever losses are greater than the value of the Group's net investment in the equity-accounted company, those losses are not recognised unless the Group has entered into a commitment to recapitalise the company or provide it with funding. The share of the negative net equity of companies accounted for under the equity method arising from decreases in the fair value of financial hedging instruments is presented under provisions for financial risks.
If there is an indication that an investment may be impaired, its recoverable value is tested as described in Note A.3.17 "Impairment of non-financial non-current assets". Impairment losses shown by these impairment tests are recognised as a deduction from the carrying amount of the corresponding investments.
In order to present business lines' operational performance in the best way possible, the income or loss of companies accounted for under the equity method is reported on a specific line between the "Operating income from ordinary activities" and "Recurring operating income" lines.

3.19 Other non-current financial assets

Other non-current financial assets comprise available-for-sale securities, the part at more than one year of loans and receivables measured at amortised cost, the part at more than one year of financial receivables under public-private partnership contracts (PPPs) and the fair value of derivative financial instruments designated as hedges maturing after one year (see Note A.3.28 "Fair value of derivative instruments (assets and liabilities)").

Available-for-sale securities

This category comprises the Group's shareholdings in unconsolidated companies.
At the balance sheet date, available-for-sale securities are measured at their fair value. The fair value of shares in listed companies is determined on the basis of the stock market price at the relevant balance sheet date. For unlisted securities, if their fair value cannot be determined reliably, the securities continue to be measured at their original cost, i.e. their cost of acquisition plus transaction costs. Changes in fair value are recognised directly in equity.
Whenever there is an objective indication that such an asset is impaired, the corresponding loss is recognised in profit or loss and may not be reversed.
• For securities quoted on an active market, a long-lasting or material decline in fair value below their cost is an objective indication of their impairment. The factors considered by the Group in assessing the long-lasting or material nature of a decline in fair value are generally the following:
- the impairment is long-lasting whenever the closing stock market price has been lower than the cost of the security for more than 18 months;
- the impairment is material whenever, at the balance sheet date, there has been a 30% fall in the current market price compared with the cost of the financial asset.
• For unlisted securities, the factors considered are the decrease in value of the share of equity held and the absence of prospects for generating profits.

Loans and receivables at amortised cost

This category mainly comprises receivables connected with shareholdings, current account advances to companies accounted for under the equity method or unconsolidated entities, guarantee deposits, collateralised loans and receivables and other loans and financial receivables. It also includes the financial receivables relating to concession contracts and public-private partnerships whenever the concession operator has an unconditional right to receive remuneration (generally in the form of "scheduled payments") from the grantor.
When first recognised, these loans and receivables are recognised at their fair value less the directly attributable transaction costs. At each balance sheet date, these assets are measured at their amortised cost using the effective interest method.
If there is an objective indication of impairment of these loans and receivables, an impairment loss is recognised at the balance sheet date. That loss corresponds to the difference between the carrying amount and the recoverable amount (i.e. the present value of the expected cash flows discounted using the original effective interest rate), and is recognised in profit or loss. It may be reversed if the recoverable value increases subsequently and if this favourable change can objectively be linked to an event arising after recognition of the impairment loss.

3.20 Inventories and work in progress

Inventories and work in progress are recognised at their cost of acquisition or of production by the entity. At each balance sheet date, they are measured at the lower of cost and net realisable value.

3.21 Trade receivables and other current operating assets

"Trade receivables" and "Other current operating assets" are current financial assets and are initially measured at their fair value, which is generally their nominal value, unless the effect of discounting is material. At each balance sheet date, trade receivables and other current operating assets are measured at their amortised cost less any impairment losses taking account of any likelihood of non-recovery.
An estimate of the likelihood of non-recovery is made at each balance sheet date and an impairment loss is recognised if necessary. The likelihood of non-recovery is assessed in the light of payment delays and guarantees obtained.

3.22 Other current financial assets

"Other current financial assets" comprises the fair value of derivative financial instruments (assets) not designated as hedges for accounting purposes, the part at less than one year of the fair value of derivative financial instruments (assets) designated as hedges for accounting purposes and the part at less than one year of loans and receivables reported under other non-current financial assets (see Note A.3.28 "Fair value of derivative financial instruments (assets and liabilities)").

3.23 Cash management financial assets

"Cash management financial assets" comprises investments in money market securities and bonds, and units in UCITS, made with a short-term management objective, that do not satisfy the IAS 7 criteria for recognition as cash and cash equivalents (see Note A.3.24 "Cash and cash equivalents"). As the Group adopts fair value as being the best reflection of the performance of these assets, they are measured and recognised at their fair value, and changes in fair value are recognised through profit or loss.
Purchases and sales of cash management financial assets are recognised at their transaction date.
Their fair value is determined using commonly used valuation models or, for non-listed cash management assets, at the present value of future cash flows. In assessing the fair value of listed instruments, the Group uses the market price at the balance sheet date or the net asset value of UCITS.

3.24 Cash and cash equivalents

This item comprises current accounts at banks and cash equivalents corresponding to short-term, liquid investments subject to negligible risks of fluctuations of value. Cash equivalents comprise in particular monetary UCITS and certificates of deposit with maturities not exceeding three months at the origin. Bank overdrafts are not included in cash and are reported under current financial liabilities.
Changes in the fair value of these instruments are recognised directly in profit or loss.
Their fair value is determined using commonly used valuation models or, for non-listed cash management assets, at the present value of future cash flows. In assessing the fair value of listed instruments, the Group uses the market price at the balance sheet date or the net asset value of UCITS.

3.25 Treasury shares and other equity instruments

Treasury shares held by the Group are booked as a deduction from equity at their cost of acquisition. Any gains or losses connected with the purchase, sale or cancellation of treasury shares are recognised directly in equity without affecting the income statement.
In accordance with IAS 32, equity includes perpetual subordinated bonds that meet the definition of equity instruments.

3.26 Non-current provisions

Non-current provisions comprise provisions for retirement benefit obligations and other non-current provisions.

Provisions for retirement benefit obligations

Provisions are taken in the balance sheet for obligations connected with defined benefit retirement plans for both current and former employees (people with deferred rights or who have retired). These provisions are determined using the projected unit credit method on the basis of actuarial assessments made at each annual balance sheet date. The actuarial assumptions used to determine the obligations vary depending on the economic conditions of the country or monetary zone in which the plan is operated. Each plan's obligations are recognised separately.
Under IAS 19, for defined benefit plans financed under external management arrangements (i.e. pension funds or insurance policies), the surplus or shortfall of the fair value of the assets compared with the present value of the obligations is recognised as an asset or liability in the balance sheet. That recognition is subject to asset ceiling rules and minimum funding requirements set out in IFRIC 14.
The expense recognised under operating income or loss in each period comprises the current service cost and the effects of any change, reduction or winding up of the plan. The accretion impact recognised on actuarial debt and interest income on plan assets are recognised under other financial income and expenses. Interest income from plan assets is calculated using the discount rate used to calculate obligations with respect to defined benefit plans.
The impacts of remeasuring net liabilities (or assets as the case may be) with respect to defined-benefit plans are recorded under other comprehensive income. They comprise:
• actuarial gains and losses on obligations resulting from changes in actuarial assumptions and from experience adjustments (the effects of differences between the actuarial assumptions adopted and that which has actually occurred);
• plan asset outperformance/underperformance (i.e. the difference between the effective return on plan assets and the return calculated using the discount rate applied to the actuarial liability);
• and changes in the asset ceiling effect.

Commitments relating to lump-sum payments on retirement for manual construction workers, which are met by contributions to an outside multi-employer insurance fund (CNPO), are considered as being under defined contribution plans and are recognised as an expense as and when contributions are payable.

The part of provisions for retirement benefit obligations that matures within less than one year is shown under "Other current non-operating liabilities".

Other non-current provisions

These comprise provisions for other employee benefits, measured in accordance with IAS 19, and those provisions that are not directly linked to the operating cycle, measured in accordance with IAS 37. These are recognised whenever, at the balance sheet date, the Group has a legal or constructive present obligation towards non-Group companies arising from a past event, whenever it is probable that an outflow of resources embodying economic benefits will be required to settle this obligation and whenever a reliable estimate can be made of the amount of the obligation. These provisions are measured at their present value, corresponding to the best estimate of the outflow of resources required to settle the obligation.

The part at less than one year of other employee benefits is reported under "Other current liabilities". The part at less than one year of provisions not directly linked to the operating cycle is reported under "Current provisions".

3.27 Current provisions

Current provisions are provisions directly linked to each business line's own operating cycle, whatever the expected time of settlement of the obligation. They are recognised in accordance with IAS 37 (see above). They also include the part at less than one year of provisions not directly linked to the operating cycle.

Provisions are taken for contractual obligations to maintain the condition of infrastructure under concession, principally by the motorway concession operating companies to cover the expense of major road repairs (surface courses, restructuring of slow lanes, etc.), bridges, tunnels and hydraulic infrastructure. Provisions are calculated on the basis of maintenance expense plans spanning several years, which are updated annually. These expenses are reassessed on the basis of appropriate indexes (mainly the TP01, TP02 and TP09 indexes in France). Provisions are also taken whenever recognised signs of defects are encountered on identified infrastructure. These provisions are recognised at their present value. The effect of discounting provisions is recognised under "Other financial income and expense".

Provisions for after-sales service cover Group entities' commitments under statutory warranties relating to completed projects, in particular 10-year warranties on building projects in France. They are estimated statistically on the basis of expenses incurred in previous years or individually on the basis of specifically identified events.

Provisions for losses on completion of contracts and construction project liabilities are set aside mainly when end-of-contract projections, based on the most likely estimated outcome, indicate a loss, and those covering work yet to be carried out in respect of completed projects under completion warranties.

Provisions for disputes connected with operations mainly relate to disputes with customers, subcontractors, joint contractors or suppliers.

Restructuring provisions include the cost of plans and measures for which there is a commitment whenever these have been announced before the period end.

Provisions for other current liabilities mainly comprise provisions for other risks related to operations and individual dismissals.

3.28 Bonds and other financial debt (current and non-current)

Bonds, other loans and financial debt

These are recognised at amortised cost using the effective interest method. The effective interest rate is determined after taking account of redemption premiums and issuance expenses. Under this method, the interest expense is measured actuarially and reported under the cost of gross financial debt.

The economic benefit of a loan at a significantly below-market rate of interest, which is the case in particular for project finance granted by public-sector organisations, is treated as a government grant and recognised as a reduction of the debt and the related investments, in accordance with IAS 20.

Certain financing contracts provide for early redemption options, for amounts that are always close to the amortised cost of the financial liabilities that are recognised as a result. Consequently, the Group does not recognise any derivative financial instrument separately from the original contracts.

Financial instruments that comprise both a liability component and an equity component, such as bonds convertible into shares, are recognised in accordance with IAS 32. The carrying amount of the compound instrument is apportioned between its liability component and its equity component, the equity component being defined as the difference between the fair value of the compound instrument and the fair value of the liability component. The liability component corresponds to the fair value of a liability with similar characteristics but without an equity component. The value attributed to the separately recognised equity component is not altered during the term of the instrument. The liability component is measured using the amortised cost method over its estimated term. Issuance costs are allocated proportionately between the liability and equity components.

The part at less than one year of borrowings is included in "Current borrowings".

Fair value of derivative financial instruments (assets and liabilities)
The Group uses derivative financial instruments to hedge its exposure to market risks (mainly interest rates and foreign currency exchange rates). Most interest rate and foreign currency exchange rate derivatives used by VINCI are designated as hedging instruments. Hedge accounting is applicable in particular if the conditions provided for in IAS 39 are satisfied:
• at the time of setting up the hedge, there is a formal designation and documentation of the hedging relationship;
• the effectiveness of the hedging relationship must be demonstrated from the outset and at each balance sheet date, prospectively and retrospectively.
The fair value of derivative financial instruments designated as hedges of which the maturity is greater than one year is reported in the balance sheet under "Other non-current financial assets" or "Other loans and borrowings (non-current)". The fair value of other derivative instruments not designated as hedges and the part at less than one year of instruments designated as non-current hedges are reported under "Other current financial assets" or "Current financial liabilities".

Financial instruments designated as hedging instruments
Derivative financial instruments designated as hedging instruments are systematically recognised in the balance sheet at fair value (see Note A.3.1 "Measurement of fair value"). Changes in fair value from one period to the next are recognised differently depending on whether they are designated as:
• a fair value hedge of an asset or a liability or of an unrecognised firm commitment;
• a cash flow hedge; or
• a hedge of a net investment in a foreign entity.

Fair value hedge
A fair value hedge enables the exposure to the risk of a change in the fair value of a financial asset, a financial liability or unrecognised firm commitment to be hedged.
Changes in the fair value of the hedging instrument are recognised in profit or loss for the period. The change in value of the hedged item attributable to the hedged risk is recognised symmetrically in profit or loss for the period (and adjusts the carrying amount of the hedged item). Except for the ineffective portion of the hedge, these two revaluations offset each other within the same line items in the income statement.

Cash flow hedge
A cash flow hedge allows exposure to variability in future cash flows associated with an existing asset or liability, or a highly probable forecast transaction, to be hedged.
Changes in the fair value of the derivative financial instrument are recognised as other comprehensive income, under equity for the effective portion and in profit or loss for the period for the ineffective portion. Cumulative gains or losses in equity are taken to profit or loss under the same line item as the hedged item – i.e. under operating income and expenses for cash flows from operations and under financial income and expense otherwise – when the hedged cash flow affects profit or loss.
If the hedging relationship is interrupted because it is no longer considered effective, the cumulative gains or losses in respect of the derivative instrument are retained in equity and recognised symmetrically with the cash flow hedged. If the future cash flow is no longer expected, the gains and losses previously recognised in equity are taken to profit or loss.

Hedge of a net investment in a foreign entity
A hedge of a net investment denominated in a foreign currency hedges the exchange rate risk relating to the net investment in a consolidated foreign subsidiary. The effective portion of the changes in the value of the derivative instrument is recorded in equity under currency translation reserves and the portion considered as ineffective is recognised in profit or loss.
The change in the value of the hedging instrument recognised in "Translation differences" is reversed through profit or loss when the foreign entity in which the initial investment was made leaves the Group.

Derivative financial instruments not designated as hedging instruments
Derivative financial instruments that are not designated as hedging instruments are reported in the balance sheet at fair value and changes in their fair value are recognised in profit or loss.

Put options granted to minority shareholders
Put options (options to sell) granted to the minority shareholders of certain Group subsidiaries are recognised under other non-current liabilities for the present value of the exercise price of the option and as a corresponding reduction of consolidated equity (non-controlling interest and equity attributable to equity holders of the parent for the surplus, if any).

3.29 Off-balance sheet commitments
The Group's off-balance sheet commitments are monitored through specific annual and half-year reports.
They are reported in the appropriate notes, as dictated by the activity to which they relate.

B. Business acquisitions and disposals

1. Buy-out of non-controlling interests in Cofiroute

On 31 January 2014, in accordance with the agreement reached in late 2013, the Group completed the purchase of Colas's 16.67% stake in Cofiroute for €780 million.
Since 31 January 2014, therefore, VINCI has owned 100% of Cofiroute.

In accordance with IFRS 10, the transaction was treated as a transaction between shareholders.
The difference between the transaction amount and the net carrying value of non-controlling interests, in an amount of €452 million, has been taken to equity attributable to owners of the parent. However, most of this impact had already been recorded under equity attributable to owners of the parent at end-2013, when the firm purchase agreement with Colas was recognised.
The cash payment for the shares was recorded in the period under cash flows (used in)/from financing activities in the consolidated cash flow statement.

2. New investors in VINCI Park

On 4 June 2014, VINCI completed the sale of equity interests in VINCI Park, one of the world's leading players in parking and urban mobility. The deal will enable VINCI Park to continue its international development in high-growth markets in regions such as North America, Latin America and Asia, and to strengthen its leading position in France and Europe.

The transaction involved the Group selling 100% of VINCI Park to a new holding company, Infra Foch SAS, in which Ardian owns 37%, Crédit Agricole Assurances 37% and VINCI Concessions 24.7%, with the remainder of the capital being owned by the company's management. The governance arrangements established with Ardian and Crédit Agricole Assurances mean that VINCI has significant influence over the newly formed entity, which has been accounted for under the equity method in VINCI's consolidated financial statements since 4 June 2014.

The loss of control over VINCI Park led the Group to recognise a net disposal gain of €691 million after tax, including the reclassification under income of cash flow hedging reserves and unrealised foreign exchange gains and losses, which had previously been accumulated under other comprehensive income. The transaction reduced the Group's net financial debt by almost €1.7 billion, including €0.6 billion relating to the deconsolidation of VINCI Park's net financial debt.

VINCI Park was fully consolidated in the Group's consolidated financial statements until 4 June 2014, and contributed €259 million to revenue and €86 million to operating income from ordinary activities during that period. VINCI Park's contribution to operating income from ordinary activities takes into account the impact, between 11 February and 4 June 2014, of applying the IFRS 5 provisions relating to a group of non-current assets held for sale.

The share disposal agreement does not include any earn-out clause and the representations and warranties provided by VINCI and their implementation terms are usual for this kind of transaction.

3. Other acquisitions during the period

3.1 Acquisition of control over Imtech ICT

On 29 October 2014, VINCI Energies completed the acquisition of Imtech's information and communication technologies division known as Imtech ICT. Imtech ICT operates in the Benelux countries, Germany, Austria, Sweden and the United Kingdom. The acquisition strengthens VINCI Energies' range of telecommunications products and services, as well as its positions in that sector.
Imtech ICT has been fully consolidated in the Group's consolidated financial statements since 29 October 2014.

The purchase price of €238 million was paid in cash.

In accordance with IFRS 3 Amended, VINCI is assessing the fair value of the identifiable assets, liabilities and contingent liabilities acquired, and determining the related deferred tax effects. The values currently allocated to those assets and liabilities were determined provisionally on 29 October 2014. They may be adjusted during the 12 months following the acquisition.

Provisional determination of assets and liabilities acquired at the date of taking control of Imtech ICT

(in € millions)

Assets and liabilities acquired at 29 October 2014	Fair value
Non-current assets	
Property, plant and equipment	14
Intangible assets	17
Non-current financial assets	5
Deferred tax assets	2
Total non-current assets	**38**
Current assets	
Trade and other operating receivables	124
Inventories and work in progress	17
Other current assets	10
Cash management financial assets	24
Cash and cash equivalents	47
Total current assets	**221**
Non-current liabilities	
Provisions and other non-current liabilities	6
Loans and borrowings	32
Deferred tax liabilities	1
Total non-current liabilities	**38**
Current liabilities	
Current provisions	13
Current borrowings	14
Trade payables	100
Other current liabilities	69
Tax liabilities	2
Total current liabilities	**198**
Net assets acquired	**22**
Purchase price	**238**
Provisional goodwill	**216**

Provisional goodwill represents the future economic benefits that VINCI expects to derive from the acquisition of Imtech ICT.

In 2014, Imtech ICT contributed €131 million to Group revenue, €8 million to Group operating income from ordinary activities and €6 million to Group net income.

For full-year 2014, revenue, operating income from ordinary activities and net income, on the basis of the same assumptions as those retained at the acquisition date, would have been €620 million, €9 million and €5 million respectively(*).

3.2 Acquisition of Electrix

On 31 October 2014, VINCI Energies completed the acquisition of 100% of Electrix from McConnell Dowell, a subsidiary of South African group Aveng. Electrix is positioned mainly in the market for implementation and maintenance of electricity grids, as well as in industry and the service sector. It was originally based in New Zealand and has expanded mainly in Australia in the last few years. It will provide VINCI Energies with a solid base for development in the Pacific region. In 2014, Electrix generated revenue of €257 million(*).

The company has been fully consolidated in VINCI's consolidated financial statements since 31 October 2014. Its contribution to the Group's consolidated financial statements was not material in 2014.

In accordance with IFRS 3 Amended, VINCI is currently assessing the fair value of the identifiable assets and liabilities acquired, and determining the related deferred tax effects. The purchase price, paid in cash, amounted to €105 million, and provisional goodwill related to the Electrix acquisition was measured at €81 million at 31 December 2014.

(*) Unaudited figures.

3.3 Acquisition of Freyssinet Espagne

On 16 October, Soletanche Freyssinet increased its holding in the share capital of Freyssinet Espagne from 50% to 100%.

The company specialises in structures and reinforced earth, is active in Spain, Mexico and South America, and generated revenue of €165 million(*) (80% of which in Latin America) in 2014. This acquisition fits Soletanche Freyssinet's international expansion strategy, and will put the company in a position to leverage the South American continent's growth potential more effectively, synergistically with the Group's other Contracting business lines.

The company has been fully consolidated in VINCI's consolidated financial statements since 16 October 2014.

4. Acquisitions and disposals in previous periods

The main acquisitions in 2013 involved the deal to take control of ANA, which holds the concessions for 10 airports in Portugal, through a €1.1 billion share purchase, and the purchase of an additional stake in Aéroports de Paris (ADP) for €0.4 billion.

In relation to ANA, VINCI assessed the fair value of the identifiable assets and liabilities acquired in accordance with IFRS 3 Amended. The allocation of the ANA purchase price resulted in €483 million of goodwill being recognised and allocated to the VINCI Airports segment. The values allocated to identifiable acquired assets and liabilities on the date when control was acquired, i.e. 17 September 2013, were not adjusted materially in 2014.
Work to identify and measure the fair value of identifiable assets and liabilities at ADP, which has been accounted for under the equity method since the end of November 2013, will have no material impact on the Group's share in ADP's income in future periods.

The main disposal in 2013 concerned the loss of control over Belgian group CFE, which took place on 24 December 2013.

Details of these transactions are provided in Note B "Business acquisitions and disposals" in the 2013 registration document.

C. Information by operating segment

Based on the Group's organisational structure and internal reporting system, segment information is presented by business line.

The Group consists of two core businesses (Concessions and Contracting), which each consist of business lines. After the sale of an equity interest in VINCI Park and the development of VINCI Airports' business, the presentation of information by operating segment in the Concessions business has been reviewed. It is now as follows, with comparative data having been adjusted in line with the changes in presentation:

Concessions

- VINCI Autoroutes: motorway concessions in France (ASF, Escota, Cofiroute and Arcour).
- VINCI Airports: airport concessions in Portugal, France and Cambodia.
- Other concessions: VINCI Stadium, VINCI Highways (international road infrastructure), VINCI Park (car parks) and VINCI Railways (rail infrastructure).

Contracting

- VINCI Energies: electrical works and engineering, information and communication technology, heating, ventilation and air conditioning engineering, insulation and facilities management.
- Eurovia: building and maintenance of roads, motorways and railways, urban infrastructure, environmental work, production of materials, demolition, recycling, and the manufacturing and installation of signage.
- VINCI Construction: design and construction of buildings and civil engineering infrastructure, hydraulic works, foundations, soil treatment and specialised civil engineering.

VINCI Immobilier, which is in charge of property development activities, is included with the VINCI holding company.

(*) Unaudited figures.

1. Revenue

1.1 Breakdown of revenue by business line

(in € millions)	2014	2013	Change
Concessions	**5,823**	**5,616**	**3.7%**
VINCI Autoroutes	4,755	4,596	3.5%
VINCI Airports	717	315	127.4%
VINCI Park (*)	259	607	(57.3%)
Other concessions	92	98	(6.2%)
Contracting	**32,916**	**34,636**	**(5.0%)**
VINCI Energies	9,309	9,248	0.7%
Eurovia	8,188	8,613	(4.9%)
VINCI Construction	15,419	16,775	(8.1%)
VINCI Immobilier	**587**	**816**	**(28.1%)**
Intragroup eliminations	**(623)**	**(731)**	**(14.8%)**
Revenue (**)	**38,703**	**40,338**	**(4.1%)**
Concession subsidiaries' revenue derived from works carried out by non-Group companies	*340*	*403*	*(15.6%)*
Total revenue	*39,043*	*40,740*	*(4.2%)*

(*) Fully consolidated until 4 July 2014.
(**) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.

1.2 Breakdown of revenue by geographical area

(in € millions)	2014	%	2013	%
France	**23,936**	**61.8%**	**25,111**	**62.3%**
United Kingdom	2,524	6.5%	2,578	6.4%
Germany	2,505	6.5%	2,583	6.4%
Central and Eastern Europe (*)	1,757	4.5%	1,718	4.3%
Benelux	734	1.9%	1,640	4.1%
Other European countries	1,726	4.5%	1,304	3.2%
Europe (**)	**33,181**	**85.7%**	**34,934**	**86.6%**
of which European Union	*32,389*	*83.7%*	*34,215*	*84.8%*
North America	1,283	3.3%	1,272	3.2%
Latin America	605	1.6%	548	1.4%
Africa	1,718	4.4%	1,816	4.5%
Russia, Asia Pacific and Middle East	1,916	5.0%	1,767	4.4%
International excluding Europe	**5,522**	**14.3%**	**5,403**	**13.4%**
International excluding France	**14,767**	**38.2%**	**15,226**	**37.7%**
Revenue (***)	**38,703**	**100.0%**	**40,338**	**100.0%**

(*) Albania, Belarus, Bosnia-Herzegovina, Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Macedonia, Moldova, Montenegro, Poland, Romania, Serbia, Slovakia, Slovenia and Ukraine.
(**) Including the eurozone for €28,023 million in 2014 and €29,748 million in 2013.
(***) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.

Revenue arising outside France amounted to €14,767 million in 2014, down 3% from 2013. It accounted for 38.2% of revenue excluding concession subsidiaries' revenue derived from works carried out by non-Group companies (37.7% in 2013).

2. Other information by business line

The data below is for the Concessions business and each Contracting business line separately and is stated before elimination, at their own level, of transactions with other business lines.

2014

(in € millions)	Concessions	Contracting: VINCI Energies	Contracting: Eurovia	Contracting: VINCI Construction	Contracting: Total	VINCI Immobilier and holding companies	Eliminations	Total
Income statement								
Revenue (*)	**5,823**	**9,309**	**8,188**	**15,419**	**32,916**	**587**	**(623)**	**38,703**
Concession subsidiaries' works revenue	584	-	-	-	-	-	(244) (**)	340
Total revenue	6,408	9,309	8,188	15,419	32,916	587	(867)	39,043
Operating income from ordinary activities	**2,428**	**519**	**249**	**380**	**1,148**	**66**	**-**	**3,642**
% of revenue (*)	*41.7%*	*5.6%*	*3.0%*	*2.5%*	*3.5%*	*-*	*-*	*9.4%*
Recurring operating income	**2,434**	**492**	**244**	**383**	**1,118**	**84**	**-**	**3,637**
Operating income	**3,159**	**487**	**166**	**319**	**973**	**112**	**-**	**4,243**
Cash flow statement								
Cash flows (used in)/from operations before tax and financing costs	**3,823**	**562**	**437**	**625**	**1,624**	**115**	**-**	**5,561**
% of revenue (*)	*65.6%*	*6.0%*	*5.3%*	*4.1%*	*4.9%*	*-*	*-*	*14.4%*
Depreciation and amortisation	*1,408*	*101*	*235*	*345*	*680*	*3*	*-*	*2,091*
Net increase/(decrease) in provisions and impairment	*42*	*29*	*97*	*75*	*201*	*1*	*-*	*244*
Operating investments (net of disposals)	(62)	(99)	(176)	(300)	(576)	1	-	(637)
Operating cash flow	**2,403**	**319**	**200**	**(120)**	**398**	**195**	**-**	**2,997**
Growth investments in concessions and PPPs	(806)	2	(1)	6	6	-	-	(799)
Free cash flow (after investments)	**1,597**	**321**	**199**	**(115)**	**405**	**195**	**-**	**2,197**
Balance sheet								
Capital employed	**26,474**	**2,593**	**1,075**	**17**	**3,685**	**409**	**-**	**30,568**
of which investments in companies accounted for under the equity method	*845*	*10*	*102*	*312*	*424*	*40*	*-*	*1,309*
Net financial surplus (debt)	**(19,920)**	**(264)**	**133**	**1,736**	**1,606**	**5,033**	**-**	**(13,281)**

(*) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.
(**) Intragroup revenue of the Contracting business derived from works carried out for the Group's concession operating companies.

2013

(in € millions)	Concessions	Contracting: VINCI Energies	Contracting: Eurovia	Contracting: VINCI Construction	Contracting: Total	VINCI Immobilier and holding companies	Eliminations	Total
Income statement								
Revenue (*)	**5,616**	**9,248**	**8,613**	**16,775**	**34,636**	**816**	**(731)**	**40,338**
Concession subsidiaries' works revenue	578	-	-	-	-	-	(176) (**)	403
Total revenue	6,195	9,248	8,613	16,775	34,636	816	(907)	40,740
Operating income from ordinary activities	**2,155**	**517**	**230**	**680**	**1,427**	**88**	**-**	**3,670**
% of revenue (*)	*38.4%*	*5.6%*	*2.7%*	*4.1%*	*4.1%*	*-*	*-*	*9.1%*
Recurring operating income	**2,157**	**495**	**221**	**722**	**1,438**	**81**	**-**	**3,677**
Operating income	**2,226**	**490**	**221**	**748**	**1,459**	**82**	**-**	**3,767**
Cash flow statement								
Cash flow (used in)/from operations	**3,533**	**536**	**431**	**931**	**1,898**	**166**	**-**	**5,596**
% of revenue (*)	*62.9%*	*5.8%*	*5.0%*	*5.6%*	*5.5%*	*-*	*-*	*13.9%*
Depreciation and amortisation	*1,343*	*100*	*250*	*363*	*714*	*3*	*-*	*2,060*
Net increase/(decrease) in provisions and impairment	*11*	*(6)*	*16*	*17*	*27*	*(5)*	*-*	*34*
Operating investments (net of disposals)	(58)	(97)	(189)	(320)	(606)	(1)	-	(665)
Operating cash flow	**2,077**	**319**	**262**	**144**	**725**	**181**	**-**	**2,983**
Growth investments in concessions and PPPs	(764)	(6)	(1)	(32)	(39)	-	-	(803)
Free cash flow (after investments)	**1,313**	**313**	**261**	**112**	**686**	**181**	**-**	**2,180**
							-	
Balance sheet							-	
Capital employed	**28,115**	**2,281**	**1,230**	**(450)**	**3,061**	**194**	**-**	**31,369**
of which investments in companies accounted for under the equity method	*794*	*10*	*110*	*317*	*437*	*34*	*-*	*1,265*
Net financial surplus (debt)	**(20,010)**	**(64)**	**26**	**2,167**	**2,129**	**3,777**	**-**	**(14,104)**

(*) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.
(**) Intragroup revenue of the Contracting business derived from works carried out for the Group's concession operating companies.

Reconciliation between capital employed and the financial statements

The definition of capital employed is non-current assets less working capital requirement (including current provisions) (see Note E.20 "Working capital requirement and current provisions") and less tax payable.

(in € millions)	Note	31/12/2014	31/12/2013
Capital employed – Assets			
Concession intangible assets	9	24,141	25,601
- Deferred tax on business combination fair value adjustments		(1,801)	(1,675)
Goodwill, gross	10	7,224	7,091
Other intangible assets		413	417
Property, plant and equipment	12	4,316	4,550
Investments in companies accounted for under the equity method	14	1,309	1,265
Other non-current financial assets	15	1,827	1,304
- Collateralised loans and receivables (at more than one year)		(2)	(2)
- Derivative non-current financial instruments (assets)	15	(897)	(562)
Inventories and work in progress		932	969
Trade and other receivables		10,960	10,993
Other current operating assets		4,568	4,469
Other current non-operating assets		39	26
Current tax assets		226	76
Capital employed – Liabilities			
Current provisions	20	(3,844)	(3,670)
Trade payables		(7,620)	(7,493)
Other current operating liabilities		(10,769)	(11,308)
Other current non-operating liabilities (*)		(286)	(505)
Current tax liabilities		(168)	(176)
Total capital employed		**30,568**	**31,369**

(*) At 31 December 2013 excluding the undertaking to buy the 16.67% non-controlling stake in Cofiroute.

3. Breakdown of the Concessions business data

2014

	Concessions						
		of which					
(in € millions)	**VINCI Autoroutes**	*ASF group*	*Cofiroute*	**VINCI Airports**	**VINCI Park (**)**	**Other concessions**	**Total**
Income statement							
Revenue (*)	**4,755**	***3,420***	***1,284***	**717**	**259**	**92**	**5,823**
Concession subsidiaries' works revenue	471	*369*	*100*	48	13	52	584
Total revenue	5,226	*3,789*	*1,384*	765	272	144	6,408
Operating income from ordinary activities	**2,149**	***1,454***	***669***	**231**	**86**	**(38)**	**2,428**
% of revenue (*)	*45.2%*	*42.5%*	*52.1%*	*32.2%*	*33.2%*	*(41.4%)*	*41.7%*
Recurring operating income	**2,137**	***1,444***	***667***	**254**	**82**	**(39)**	**2,434**
Operating income	**2,137**	***1,444***	***667***	**253**	**82**	**687**	**3,159**
Cash flow statement							
Cash flows from operations before tax and financing costs	**3,390**	***2,428***	***927***	**342**	**93**	**(2)**	**3,823**
% of revenue (*)	*71.3%*	*71.0%*	*72.2%*	*47.7%*	*36.0%*	*(2.5%)*	*65.6%*
Depreciation and amortisation	*1,267*	*993*	*265*	*122*	*9*	*11*	*1,408*
Net provision expense and impairment	*19*	*9*	*10*	*(2)*	*(1)*	*26*	*42*
Operating investments (net of disposals)	(12)	*(8)*	*(1)*	(28)	(16)	(6)	(62)
Operating cash flow	**2,153**	***1,574***	***613***	**182**	**58**	**10**	**2,403**
Growth investments in concessions and PPPs	(684)	*(553)*	*(130)*	(59)	(22)	(41)	(806)
Free cash flow (after investments)	**1,468**	***1,021***	***483***	**124**	**36**	**(31)**	**1,597**
Balance sheet							
Capital employed	**22,270**	***16,575***	***5,060***	**3,578**	**222**	**403**	**26,474**
of which investments in companies accounted for under the equity method	*3*	*3*	*-*	*661*	*106*	*75*	*845*
Net financial surplus (debt)	**(16,807)**	***(10,752)***	***(2,374)***	**(2,967)**	**-**	**(144)**	**(19,920)**

(*) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.
(**) Fully consolidated until 4 June 2014.

2013

(in € millions)	Concessions VINCI Autoroutes	of which ASF group	of which Cofiroute	VINCI Airports	VINCI Park	Other concessions	Total
Income statement							
Revenue [*]	**4,596**	***3,308***	***1,241***	**315**	**607**	**98**	**5,616**
Concession subsidiaries' works revenue	491	*377*	*109*	66	19	4	578
Total revenue	5,087	*3,685*	*1,351*	381	625	102	6,195
Operating income from ordinary activities	**2,031**	***1,378***	***632***	**65**	**114**	**(54)**	**2,155**
% of revenue [*]	*44.2%*	*41.7%*	*50.9%*	*20.5%*	*18.7%*	*(54.9%)*	*38.4%*
Recurring operating income	**2,019**	***1,368***	***630***	**72**	**119**	**(52)**	**2,157**
Operating income	**2,019**	***1,368***	***630***	**190**	**122**	**(105)**	**2,226**
Cash flow statement							
Cash flows from operations before tax and financing costs	**3,231**	***2,316***	***886***	**102**	**209**	**(10)**	**3,533**
% of revenue [*]	*70.3%*	*70.0%*	*71.4%*	*32.5%*	*34.4%*	*(10.0%)*	*62.9%*
Depreciation and amortisation	*1,222*	*954*	*259*	*36*	*74*	*11*	*1,343*
Net provision expense and impairment	*12*	*5*	*7*	*1*	*17*	*(19)*	*11*
Operating investments (net of disposals)	(25)	*(11)*	*(10)*	(5)	(25)	(3)	(58)
Operating cash flow	**1,849**	***1,467***	***451***	**109**	**153**	**(33)**	**2,077**
Growth investments in concessions and PPPs	(689)	*(553)*	*(132)*	(37)	(37)	-	(764)
Free cash flow (after investments)	**1,159**	***914***	***319***	**71**	**116**	**(33)**	**1,313**
Balance sheet							
Capital employed	**22,840**	***16,949***	***5,213***	**3,684**	**1,203**	**388**	**28,115**
of which investments in companies accounted for under the equity method	*8*	*8*	*-*	*644*	*55*	*86*	*794*
Net financial surplus (debt)	**(15,387)**	***(10,938)***	***(2,857)***	**(2,927)**	**(673)**	**(1,023)**	**(20,010)**

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

4. Capital employed by geographical area

(in € millions)	31/12/2014	31/12/2013
France	25,806	26,456
Germany	178	206
United Kingdom	235	284
Benelux	360	431
Portugal	2,813	2,990
Other European countries	311	375
Capital employed Europe	**29,703**	**30,741**
North America	386	437
Latin America	245	102
Africa	31	(23)
Russia, Asia, Pacific and the Middle East	202	112
Total capital employed	**30,568**	**31,369**

Capital employed in the eurozone at 31 December 2014 was €29,321 million, of which 88% in France.

D. Notes to the income statement

5. Operating income

(in € millions)	2014	2013
Revenue [*]	**38,703**	**40,338**
Concession subsidiaries' revenue derived from works carried out by non-Group companies	340	403
Total revenue	39,043	40,740
Revenue from ancillary activities	151	253
Purchases consumed	(8,581)	(9,466)
External services	(5,057)	(5,377)
Temporary employees	(1,011)	(1,020)
Subcontracting (including concession operating companies' construction costs)	(8,366)	(8,702)
Taxes and levies	(1,090)	(1,076)
Employment costs	(9,260)	(9,599)
Other operating income and expenses on activity	79	46
Depreciation and amortisation	(2,091)	(2,060)
Net provision expense	(177)	(70)
Operating expenses	**(35,552)**	**(37,323)**
Operating income from ordinary activities	**3,642**	**3,670**
% of revenue [*]	*9.4%*	*9.1%*
Share-based payments (IFRS 2)	(102)	(86)
Profit/(loss) of companies accounted for under the equity method	66	95
Other recurring operating items	30	(2)
Recurring operating income	**3,637**	**3,677**
Goodwill impairment expense	(134)	(28)
Impact of changes in scope and gain/(loss) on disposals of shares	743	171
Other non-recurring operating items	(3)	(53)
Total non-recurring operating items	*607*	*90*
Operating income	**4,243**	**3,767**

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

Operating income from ordinary activities measures the operating performance of fully consolidated Group subsidiaries before taking account of expenses related to share-based payments (IFRS 2). It also excludes the share of the income or loss of companies accounted for under the equity method, and other recurring and non-recurring operating items.
Recurring operating income is intended to present the Group's recurring operational performance excluding the impact of non-recurring transactions and events during the period. It is obtained by adding the impacts associated with share-based payments (IFRS 2), income/losses from companies accounted for under the equity method and other recurring operating income and expense to operating income from ordinary activities.

Goodwill impairment losses and other material non-recurring operating items, including gains or losses on the disposal of shares and the impact of remeasuring equity interests at fair value when changes of control take place, are recognised under **operating income**. Operating income is therefore obtained by adding income and expenses regarded as non-recurring to recurring operating income.

Non-recurring items produced total income of €607 million in 2014 (€90 million in 2013), mainly consisting of:
- scope effects and income from disposals of securities totalling €743 million, including the pre-tax capital gain on the transaction involving new investors in VINCI Park;
- goodwill impairment losses of €134 million (€28 million in 2013), relating mainly to VINCI Construction UK and NAPC, an Indian subsidiary of Eurovia;
- other non-recurring operating items including restructuring charges in France and India, along with gains resulting from two share buy-back programmes; since those programmes specified delivery of the shares on signature of the contract, they resulted in the recognition of a derivative instrument with respect to the price adjustment clause, with changes in the fair value of that derivative being recognised in profit or loss.

5.1 Other operating income and expense from ordinary activities

(in € millions)	2014	2013
Net gains or losses on disposal of property, plant and equipment and intangible assets	47	25
Share in operating income or loss of joint operations	45	27
Other	(13)	(5)
Total	**79**	**46**

5.2 Depreciation and amortisation

Depreciation and amortisation break down as follows:

(in € millions)	2014	2013
Concession intangible assets	(1,153)	(1,110)
Intangible assets	(47)	(50)
Property, plant and equipment	(891)	(899)
Depreciation and amortisation	**(2,091)**	**(2,060)**

6. Financial income and expense

Financial income and expense break down as follows by accounting category of financial assets and liabilities:

	2014		
(in € millions)	**Cost of net financial debt**	**Other financial income and expense**	**Equity**
Financial liabilities at amortised cost	(736)	-	-
Financial assets and liabilities at fair value through profit or loss	49	-	-
Derivatives designated as hedges: assets and liabilities	79 (*)	-	(366)
Derivatives at fair value through profit and loss: assets and liabilities	(9)	-	-
Effect of discounting to present value	-	(80)	-
Borrowing costs capitalised	-	17	-
Foreign exchange gains and losses	-	2	-
Total financial income and expense	**(616)**	**(61)**	**(366)**

(*) Details of results of hedging derivatives are shown in the table below.

	2013		
(in € millions)	**Cost of net financial debt**	**Other financial income and expense**	**Equity**
Financial liabilities at amortised cost	(735)	-	-
Financial assets and liabilities at fair value through profit or loss	76	-	-
Derivatives designated as hedges: assets and liabilities	63 (*)	-	315
Derivatives at fair value through profit and loss: assets and liabilities	(2)	-	-
Effect of discounting to present value	-	(63)	-
Borrowing costs capitalised	-	21	-
Foreign exchange gains and losses	-	(10)	-
Total financial income and expense	**(598)**	**(52)**	**315**

(*) Details of results of hedging derivatives are shown in the table below.

The cost of net financial debt amounted to €616 million in 2014 compared with €598 million in 2013, an increase of €18 million, due mainly to a reduction in the average net cash position combined with lower interest rates on that cash position. Interest expense on long-term debts remained stable in 2014.

Other financial expense includes the effects of discounting assets and liabilities at more than one year to present value for €80 million in 2014, compared with €63 million in 2013.
The effect of discounting to present value relates mainly to provisions for retirement benefit obligations for €43 million in 2014 (€42 million in 2013) and to provisions for the obligation to maintain the condition of concession assets for €27 million in 2014 (€14 million in 2013).

Other financial income includes capitalised borrowing costs in an amount of €17 million in 2014 (including €15 million for the ASF group), compared with €21 million in 2013 (including €19 million for the ASF group).

Gains and losses on derivative financial instruments allocated to financial debt (and designated as hedges) break down as follows:

(in € millions)	2014	2013
Net interest on derivatives designated as fair value hedges	162	154
Change in value of derivatives designated as fair value hedges	375	(249)
Change in value of the adjustment to fair value hedged financial debt	(375)	249
Reserve recycled through profit or loss in respect of cash flow hedges	(83)	(91)
of which recycling in fair value of derivative instruments hedging cash flows	*(37)*	*(34)*
Ineffective portion of cash flow hedges	-	-
Gains and losses on derivative instruments allocated to net financial debt	**79**	**63**

7. Income tax expense

7.1 Breakdown of net tax expense

(in € millions)	2014	2013
Current tax	(1,172)	(1,255)
Deferred tax	122	185
of which temporary differences	*130*	*181*
of which tax losses	*(8)*	*4*
Total	**(1,050)**	**(1,070)**

The net tax expense for the period comprises:
- a tax expense recognised by French subsidiaries for €912 million (€960 million in 2013), including €663 million at VINCI SA, the lead company in the tax consolidation group that comprises 1,032 French subsidiaries (€740 million in 2013). This expense includes the effect of the exceptional contribution of 10.7%, which has increased the French income tax rate to 38%, along with the 3% dividend tax on dividend payments totalling €38 million (€25 million in 2013);
- a tax expense of €138 million for foreign subsidiaries (€110 million in 2013).

7.2 Effective tax rate

The Group's effective tax rate was 30% in 2014 compared with 34.2% in 2013. The effective tax rate adjusted for non-recurring items (mainly scope effects and goodwill impairment) was 35.4% in 2014 (35.6% in 2013).

The Group's effective tax rate for 2014 is lower than the theoretical tax rate of 38% in force in France, mainly because of the VINCI Park disposal gain being taxed at a lower basis and the taxation at lower rates of some foreign subsidiaries. The difference between the tax calculated using the standard tax rate in force in France and the amount of tax effectively recognised in the period can be analysed as follows:

(in € millions)	2014	2013
Income before tax and income/(loss) of companies accounted for under the equity method	3,500	3,131
Theoretical tax rate in France	38.0%	38.0%
Theoretical tax expense expected	**(1,330)**	**(1,190)**
Impact of taxes due on income taxed at a lower rate in France	9	8
Tax rate differential on foreign income	44	80
Impact of tax loss carryforwards and other temporary differences that are not recognised or that have previously been subject to limitation	(46)	(45)
Goodwill impairment expense	(36)	(9)
Permanent differences and other (*)	310	85
Tax expense recognised	**(1,050)**	**(1,070)**
Effective tax rate (excluding Group's share in companies accounted for under the equity method)	30.0%	34.2%

(*) In 2014, mainly related to tax on the VINCI Park disposal gain on a reduced basis.

> FINANCIAL REPORT

7.3 Breakdown of deferred tax assets and liabilities

(in € millions)	31/12/2014	Changes: Profit or loss	Changes: Equity	Changes: Other	31/12/2013
Deferred tax assets					
Tax loss carryforwards	302	53	5	(5)	249
Retirement benefit obligations	376	5	36	(6)	340
Temporary differences on provisions	504	6	2	13	483
Fair value adjustment on financial instruments	159	(3)	29	(1)	133
Finance leases	17	(1)	-	(1)	18
Other	337	5	3	(19)	348
Netting of deferred tax assets and liabilities by tax jurisdiction	(1,059)	-	-	(51)	(1,008)
Total	**634**	**66**	**75**	**(70)**	**563**
Deferred tax liabilities					
Remeasurement of assets (*)	(2,401)	91	(2)	72	(2,562)
Finance leases	(24)	1	-	1	(26)
Fair value adjustment on financial instruments	(56)	-	(25)	-	(31)
Other	(335)	11	(2)	8	(352)
Netting of deferred tax assets and liabilities by tax jurisdiction	1,059	-	-	51	1,008
Total	**(1,757)**	**103**	**(29)**	**133**	**(1,963)**
Net deferred tax asset or liability before impairment losses	**(1,123)**	**169**	**46**	**62**	**(1,401)**
Unrecognised deferred taxes	(379)	(46)	(16)	(2)	(315)
Net deferred tax	**(1,502)**	**122**	**30**	**60**	**(1,715)**

(*) Including measurement at fair value of the assets and liabilities of ASF and ANA at date of first consolidation: €1,586 million and €129 million respectively at 31 December 2014.

Deferred tax assets unrecognised due to their recovery not being probable were €379 million at 31 December 2014 (€315 million at 31 December 2013), including €311 million outside France (€238 million at 31 December 2013).

8. Earnings per share

Basic earnings per share are calculated on the basis of the weighted average number of shares outstanding during the period, less the weighted average number of treasury shares.

Diluted earnings per share are calculated on the basis of the weighted average number of shares that would have been outstanding had all potentially dilutive instruments (in particular share subscription options and performance shares) been converted into shares. Earnings are also adjusted as necessary for changes in income and expenses taken directly to equity resulting from the conversion into shares of all potentially dilutive instruments.

The dilution resulting from the exercise of share subscription options and from performance shares is determined using the method defined in IAS 33. In accordance with this standard, plans of which the stock market price is greater than the average price during the period are excluded from the diluted earnings per share calculation.

The tables below show the reconciliation between basic and diluted earnings per share:

2014	Average number of shares	Net income *(in € millions)*	Earnings per share *(in €)*
Total shares	**604,297,861**		
Treasury shares	(48,043,830)		
Basic earnings per share	**556,254,031**	**2,486**	**4.47**
Subscription options	2,315,397		
Group Savings Scheme	315,365		
Performance shares	2,637,175		
Diluted earnings per share	**561,521,968**	**2,486**	**4.43**

2013	Average number of shares	Net income *(in € millions)*	Earnings per share *(in €)*
Total shares	**591,956,705**		
Treasury shares	(42,494,123)		
Basic earnings per share	**549,462,582**	**1,962**	**3.57**
Subscription options	1,244,604		
Group Savings Scheme	294,474		
Performance shares	3,337,111		
Diluted earnings per share	**554,338,771**	**1,962**	**3.54**

E. Notes to the balance sheet

9. Concession intangible assets

(in € millions)	VINCI Autoroutes	VINCI Airports	VINCI Park	Other concessions	Total concessions business	Other infrastructure	Total
Gross							
01/01/2013	**29,164**	**206**	**1,121**	**199**	**30,690**	**4**	**30,694**
Acquisitions during the period (*)	509	64	19	1	594	2	595
Disposals during the period	(3)	(4)	(15)	-	(22)	-	(22)
Currency translation differences	-	(9)	(1)	-	(10)	-	(10)
Changes in scope and other	119	2,549	23	2	2,693	-	2,693
	29,789	**2,807**	**1,147**	**201**	**33,944**	**6**	**33,950**
Grants received	(25)	(14)	-	-	(39)	-	(39)
31/12/2013	**29,764**	**2,793**	**1,147**	**201**	**33,905**	**6**	**33,911**
Acquisitions during the period (*)	486	55	14	-	555	-	555
Disposals during the period	(2)	(16)	(5)	-	(23)	-	(23)
Currency translation differences	-	30	2	-	32	-	32
Changes in scope and other	33	(303)	(1,158)	1	(1,426)	-	(1,426)
	30,281	**2,559**	**-**	**203**	**33,042**	**6**	**33,048**
Grants received	(26)	-	-	-	(27)	-	(27)
31/12/2014	**30,254**	**2,558**	**-**	**203**	**33,015**	**6**	**33,021**
Amortisation and impairment losses							
01/01/2013	**(6,425)**	**(76)**	**(584)**	**(106)**	**(7,191)**	**(3)**	**(7,194)**
Amortisation in the period	(1,040)	(28)	(33)	(9)	(1,110)	-	(1,110)
Impairment losses	-	(1)	(5)	-	(7)	-	(7)
Reversals of impairment losses	-	-	2	-	3	-	3
Disposals during the period	-	-	12	-	13	-	13
Currency translation differences	-	3	-	-	4	-	4
Changes in scope and other	(10)	(2)	(4)	(2)	(18)	-	(18)
31/12/2013	**(7,475)**	**(104)**	**(611)**	**(116)**	**(8,306)**	**(4)**	**(8,310)**
Amortisation in the period	(1,080)	(60)	(4)	(5)	(1,149)	(3)	(1,153)
Impairment losses	-	-	(4)	(20)	(24)	-	(24)
Reversals of impairment losses	-	1	3	-	4	-	4
Disposals during the period	-	12	5	-	18	-	18
Currency translation differences	-	(12)	-	-	(12)	-	(12)
Changes in scope and other	(10)	(3)	611	(5)	594	3	597
31/12/2014	**(8,565)**	**(165)**	**-**	**(146)**	**(8,877)**	**(4)**	**(8,880)**
Net							
01/01/2013	**22,740**	**130**	**538**	**92**	**23,499**	**1**	**23,500**
31/12/2013	**22,289**	**2,689**	**536**	**85**	**25,599**	**2**	**25,601**
31/12/2014	**21,689**	**2,393**	**-**	**57**	**24,139**	**2**	**24,141**

(*) Including capitalised borrowing costs.

The main movements in the period, excluding investments, relate to the loss of control over VINCI Park, which resulted in a €1,158 million decrease in the gross value of concession intangible assets and a €611 million decrease in associated amortisation and impairment losses. In 2013, the amounts entered in the "Changes in scope and other" item at VINCI Airports related mainly to the acquisition of control over ANA, whose concession intangible assets consist of rights relating to concession contracts on 10 airports in Portugal. In 2014, the allocation of the ANA acquisition price to concession intangible assets was finalised. The associated impacts are presented on the "Changes in scope and other" item for the period, and mainly concern the reclassification of assets as property, plant and equipment.

Investments for the period, excluding capitalised borrowing costs, amounted to €539 million (€576 million in 2013).
They include investments by the ASF group for €369 million (€377 million in 2013), by Cofiroute for €100 million (€109 million in 2013) and by VINCI Airports for €55 million (€64 million in 2013). ASF's investments included work on the relief motorway for the A9 near Montpellier and the widening of the A63 motorway in Southwest France.

Concession intangible assets include assets under construction for €867 million at 31 December 2014 (€861 million at 31 December 2013). These relate mainly to VINCI Autoroutes subsidiaries (€773 million including €533 million for ASF, €133 million for Escota and €106 million for Cofiroute).

The main features of concession and PPP contracts reported using the intangible asset model or the bifurcated model, and commitments relating to these contracts, are described in Note F "Note on the main features of concession and PPP contracts". The main commitments related to these contracts are mentioned in Note F.24.2 "Commitments made under concession contracts – intangible asset model".

10. Goodwill

Changes in the period were as follows:

(in € millions)	31/12/2014	31/12/2013
Net at beginning of period	**7,000**	**6,609**
Goodwill recognised during the period	419	482
Impairment losses	(134)	(28)
Currency translation differences	33	(43)
Entities no longer consolidated	(366)	(1)
Other movements	41	(19)
Net at end of period	**6,994**	**7,000**

The main changes in the period involved VINCI Energies' acquisition of Imtech ICT (€216 million) and Electrix (€80 million), impairment losses at VINCI Construction and Eurovia (see Note E.13 "Impairment tests on goodwill and other non-financial assets") and the loss of control over VINCI Park and its subsidiaries (reduction of €366 million).
Goodwill recognised in 2013 mainly concerned VINCI Airports, to which goodwill relating to the acquisition of control over the ANA group was allocated.

The main items of goodwill at 31 December 2014 were as follows:

	31/12/2014			31/12/2013
(in € millions)	Gross	Impairment losses	Net	Net
ASF group	1,935	-	1,935	1,935
VINCI Energies France	1,793	-	1,793	1,781
VINCI Facilities	563	-	563	563
VINCI Airports	483	-	483	446
VINCI Energies Germany	439	-	439	346
VINCI Energies Benelux	212	-	212	139
Entrepose	201	-	201	201
Soletanche Bachy	171	-	171	171
Nuvia	146	-	146	136
VINCI Energies Switzerland	113	-	113	111
ETF	108	-	108	108
VINCI Construction UK	169	(78)	91	142
Other goodwill (*)	892	(151)	740	923
Total	**7,224**	**(230)**	**6,994**	**7,000**

(*) Including €343 million of goodwill at VINCI Park at 31 December 2013.

11. Other intangible assets

At 31 December 2014, other intangible assets amounted to €413 million (€417 million at 31 December 2013). They include Group software for €64 million (€62 million at 31 December 2013) and patents, licences and other intangible assets for €349 million (€355 million at 31 December 2013).
Amortisation recognised in 2014 totalled €47 million (€50 million in 2013).

12. Property, plant and equipment

(in € millions)	Concession operating fixed assets	Land	Constructions and investment property	Plant, equipment and fixtures	Total
Gross					
01/01/2013	**3,329**	**877**	**1,402**	**6,580**	**12,189**
Acquisitions as part of business combinations	-	2	92	39	133
Other acquisitions during the period	164	16	157	598	935
Disposals during the period	(59)	(16)	(58)	(453)	(587)
Currency translation differences	-	(16)	(13)	(110)	(139)
Changes in scope and other	(117)	(4)	(133)	(101)	(355)
31/12/2013	**3,318**	**858**	**1,448**	**6,553**	**12,177**
Acquisitions as part of business combinations	-	8	5	107	120
Other acquisitions during the period	111	15	169	526	821
Disposals during the period	(39)	(10)	(28)	(520)	(597)
Currency translation differences	-	-	4	62	65
Changes in scope and other	(319)	(23)	(356)	201	(496)
31/12/2014	**3,071**	**849**	**1,242**	**6,928**	**12,091**
Depreciation and impairment losses					
01/01/2013	**(1,900)**	**(244)**	**(662)**	**(4,626)**	**(7,432)**
Depreciation in the period	(178)	(16)	(59)	(646)	(899)
Impairment losses	(2)	(1)	(8)	(12)	(23)
Reversals of impairment losses	-	4	2	7	14
Disposals during the period	55	3	18	399	475
Currency translation differences	-	3	6	72	81
Other movements	(1)	-	23	136	157
31/12/2013	**(2,026)**	**(251)**	**(681)**	**(4,670)**	**(7,627)**
Depreciation in the period	(164)	(17)	(61)	(648)	(891)
Impairment losses	-	(13)	(8)	(6)	(27)
Reversals of impairment losses	-	2	7	17	26
Disposals during the period	37	4	17	475	533
Currency translation differences	-	1	(1)	(36)	(36)
Other movements	159	5	134	(50)	247
31/12/2014	**(1,995)**	**(269)**	**(592)**	**(4,919)**	**(7,775)**
Net					
01/01/2013	**1,429**	**633**	**741**	**1,954**	**4,757**
31/12/2013	**1,292**	**608**	**767**	**1,883**	**4,550**
31/12/2014	**1,076**	**580**	**650**	**2,010**	**4,316**

In 2014, the change in property, plant and equipment resulted mainly from the loss of control over VINCI Park.
Property, plant and equipment include assets under construction not yet in service for €229 million at 31 December 2014 (€306 million at 31 December 2013).

At 31 December 2014, assets acquired under finance leases amounted to €104 million (€112 million at 31 December 2013). They relate mainly to plant and equipment used in operations. The debts relating to these assets are shown in Note E.21.1 "Detail of long-term financial debt".

13. Impairment tests on goodwill and other non-financial assets

In accordance with IAS 36 "Impairment of Assets", the goodwill and other non-financial assets of cash-generating units (CGUs) were tested for impairment at 31 December 2014.

CGUs are identified in line with operational reporting and their recoverable amounts are based on a value in use calculation. Values in use are determined by discounting the forecasted operating cash flows before tax (operating income plus depreciation and amortisation plus/minus the change in non-current provisions minus operating investments plus/minus the change in operating working capital requirement), at the rates below.

For concessions, forecast cash flows are determined across the length of contracts by applying a variable discount rate, determined for each period depending on the debt to equity ratio of the entity in question.

For the other CGUs, projected cash flows are generally established for a five-year period on the basis of management forecasts. A terminal value is then determined by capitalising the final year's projected cash flow to infinity.

13.1 Impairment tests on goodwill

Goodwill was tested for impairment using the following assumptions:

(in € millions)	Carrying amount of goodwill 31/12/2014	Parameters of the model applied to cash flow forecasts				Impairment losses recognised in the period	
		Growth rate (years n+1 to n+5)	Growth rate (terminal value)	Discount rates			
				31/12/2014	31/12/2013	2014	2013
ASF group	1,935	(*)	(*)	8.5%	8.8%	-	-
VINCI Energies France	1,793	2.3%	1.0%	9.3%	11.4%	-	-
VINCI Facilities	563	2.2%	1.0%	9.1%	10.7%	-	-
VINCI Airports	483	(*)	(*)	9.2%	NA	-	-
VINCI Energies Germany	439	3.0%	1.0%	7.3%	8.9%	-	-
VINCI Energies Benelux	212	3.0%	1.0%	8.6%	11.2%	-	-
Entrepose	201	2.5%	1.0%	10.2%	10.7%	-	-
Soletanche Bachy	171	4.2%	1.5%	9.9%	9.3%	-	-
VINCI Construction UK	91	-1.0%	1.0%	9.2%	10.1%	(59)	-
Other goodwill	1,107	- 2% to 7%	1% to 5%	6.4% to 19.8%	7.6% to 17.7%	(75)	(28)
Total	**6,994**					**(134)**	**(28)**

(*) For concessions, cash flow projections are determined over the length of concession contracts. The average revenue growth rate for the ASF group is 0.6%, and the average growth rate for the period that is common to the ASF group's concessions is 1.9%. The overall average revenue growth of VINCI Airports is 4%.

In 2014, difficulties in the UK construction business and poor operating conditions in the Indian roadworks business prompted the Group to adjust its short- and medium-term outlooks for VINCI Construction UK and NAPC (Eurovia) and to recognise goodwill impairment at the subsidiaries concerned.

Sensitivity of the value in use of cash-generating units to the assumptions made

The following table shows the sensitivity of enterprise value to the assumptions made for the main goodwill items:

Sensitivity to discount and perpetual growth rates and to cash flows

	Sensitivity to rates				Sensitivity to cash flows	
	Discount rate for cash flows		Perpetual growth rate for cash flows		Change in forecast operating cash flows (before tax)	
(in € millions)	0.5%	(0.5%)	0.5%	(0.5%)	5.0%	(5.0%)
ASF group	(857)	911	(*)	(*)	1,014	(1,014)
VINCI Energies France	(217)	245	186	(165)	197	(197)
VINCI Facilities	(42)	48	37	(32)	37	(37)
VINCI Airports	(396)	447	(*)	(*)	273	(273)
VINCI Energies Germany	(136)	160	130	(110)	93	(93)
VINCI Energies Benelux	(33)	38	29	(26)	28	(28)
Entrepose	(18)	20	15	(13)	18	(18)
Soletanche Bachy	(122)	137	103	(92)	113	(113)
VINCI Construction UK	(8)	9	7	(6)	4	(4)

(*) Forecasts of cash flows are determined over the periods of the concession contracts.

These sensitivity calculations show that a change of 50 basis points in the assumptions for discount and perpetual growth rates or a +/-5% change in projected operating cash flows would not have a material impact on the results of impairment tests or, therefore, on the Group's consolidated financial statements at 31 December 2014.

13.2 Impairment of other non-financial assets

In 2014, net impairment losses on other non-financial assets amounted to €23 million (€14 million in 2013).

14. Investments in companies accounted for under the equity method: associates and joint ventures

14.1 Movements during the period

(in € millions)	2014 Associates	2014 Joint ventures	2014 Total	2013 Associates	2013 Joint ventures	2013 Total
Value of shares at beginning of period	**965**	**300**	**1,265**	**155**	**651**	**806**
of which Concessions	*657*	*137*	*794*	*18*	*100*	*118*
of which Contracting and VINCI Immobilier	*308*	*163*	*471*	*137*	*552*	*688*
Increase of share capital of companies accounted for under the equity method	8	(14)	(6)	6	25	31
Group share of profit or loss for the period	54	13	66	19	77	95
Group share of profit or loss for the period (non-recurring items) (*)	-	-	-	(36)	(74)	(110)
Group share of other items from total comprehensive income	(36)	(207)	(243)	41	116	156
Dividends paid	(31)	(67)	(99)	(6)	(51)	(57)
Changes in consolidation scope and other	111	(49)	61	773	(426)	347
Reclassifications (**)	24	240	264	14	(18)	(4)
Value of shares at end of period	**1,094**	**215**	**1,309**	**965**	**300**	**1,265**
of which Concessions	*772*	*73*	*845*	*657*	*137*	*794*
of which Contracting and VINCI Immobilier	*322*	*142*	*464*	*308*	*163*	*471*

(*) Including, in 2013, non-recurring items of Via Solution Sudwest, Olympia Odos and Aegean Motorway.
(**) Reclassifications of shares in the negative net equity of equity-accounted companies under provisions for financial risks.

At 31 December 2014, the Group's interests in associates included, in the Concessions business, the stakes in Aéroports de Paris (€659 million) and the new entity incorporating VINCI Park (€106 million) and, in the Contracting business, the stake in CFE (€181 million).

Movements in 2013 recorded in the "Changes in consolidation scope and other" item arose mainly from VINCI's stake in ADP being equity-accounted, and the change in VINCI's stake in CFE and its subsidiaries, including DEME.

Impacts included in the "Group share of other items from total comprehensive income" item relate mainly to cash flow and interest rate hedging transactions on concession and public-private partnership projects.

14.2 Aggregated financial information

The contribution of equity-accounted companies to the Group's consolidated comprehensive income is as follows:

(in € millions)		2014 Associates	2014 Joint ventures	2014 Total	2013 Associates	2013 Joint ventures	2013 Total
Net income	**I**	**54**	**13**	**66**	**(17)**	**3**	**(15)**
of which Concessions		*24*	*(25)*	*-*	*(26)*	*(81)*	*(107)*
of which Contracting and VINCI Immobilier		*29*	*37*	*67*	*9*	*83*	*92*
Other comprehensive income (*)	**II**	(36)	(207)	(243)	41	116	156
of which Concessions		*(35)*	*(213)*	*(248)*	*3*	*107*	*110*
of which Contracting and VINCI Immobilier		*(1)*	*5*	*5*	*38*	*9*	*46*
Comprehensive income	**I+II**	**18**	**(194)**	**(177)**	**23**	**118**	**142**
of which Concessions		*(11)*	*(237)*	*(248)*	*(23)*	*26*	*3*
of which Contracting and VINCI Immobilier		*29*	*43*	*72*	*47*	*92*	*139*

(*) Mainly changes in the value of derivative financial instruments used as cash flow hedges in concession and public-private partnership projects (interest rate hedges).

The main financial data on the companies accounted for under the equity method is as follows (aggregated data, Group share):

	2014					2013				
	Associates		Joint ventures			Associates		Joint ventures		
(in € millions)	Concessions	Contracting (*)	Concessions	Contracting (*)	Total	Concessions	Contracting (*)	Concessions	Contracting (*)	Total
Income statement										
Revenue (**)	709	603	169	1,080	2,562	420	1,429	198	664	2,711
Balance sheet										
Net financial debt	(1,169)	(40)	(3,381)	(53)	(4,643)	(765)	(117)	(2,533)	(105)	(3,519)

(*) Including VINCI Immobilier.
(**) Excluding works revenue related to concession activities.

In accordance with IAS 28, the Group's recognition of its share of losses at associates and joint ventures is limited to the liabilities it assumes. At 31 December 2014, cumulative losses thus unrecognised amounted to €56 million (€9 million at 31 December 2013).

The main features of concession and PPP contracts are given in Note F.25 "Concession and PPP contracts of companies accounted for under the equity method". The list of companies accounted for under the equity method is given in Note J "List of the main consolidated companies at 31 December 2014".

14.3 Commitments made in respect of associates and joint ventures

At 31 December 2014, Group funding commitments to equity-accounted companies (via capital or subordinated loans) amounted to €267 million (€358 million at 31 December 2013). These commitments relate mainly to project companies in the Concessions business, including LISEA (the holder of the concession for the SEA high-speed rail line project between Tours and Bordeaux) for €113 million.

Collateral security has also been granted in the form of pledges of shares in concession companies accounted for under the equity method. The net carrying amount of the shares pledged at 31 December 2014 was €47 million and related to shares in SMTPC (the holder of the concession for the Prado Carénage road tunnel in Marseille) for €28 million, and to shares in property development companies at VINCI Immobilier for €19 million.
The Group has also granted collateral security in the form of cash deposits relating to the SEA project for €135 million and in the form of pledges of receivables for property development companies at VINCI Immobilier for €10 million.

As regards associates and joint ventures in the Concessions business, project financing agreements generally provide for covenants that, if not complied with, may limit these entities' dividend payments or repayments on subordinated loans granted by the Group.
However, financing for concession and public-private partnership projects is without recourse against VINCI SA or its subsidiaries.

14.4 Investment commitments given by associates and joint ventures

At 31 December 2014, the Group's share of investment commitments given by the Group's associates and joint ventures amounted to €182 million and €788 million (€241 million and €1,628 million at 31 December 2013). These commitments mainly concern the Concessions business.

The fall in commitments in 2014 results from progress with works at concession companies, particularly LISEA (decrease of €382 million) and NWCC (decrease of €287 million). NWCC is the concession holder for the first 43 km section of the motorway between Moscow and St Petersburg, on which work was almost completed at 31 December 2014.

14.5 Related party transactions

The financial statements include certain commercial transactions between the Group and its associates and joint ventures. The main transactions are as follows:

	2014			2013		
(in € millions)	Associates	Joint ventures	Total	Associates	Joint ventures	Total
Revenue (*)	70	1,752	**1,822**	68	1,789	**1,857**
Trade receivables	55	149	**204**	17	145	**161**
Purchases	5	38	**43**	1	72	**73**
Trade payables	-	12	**12**	1	21	**22**

(*) In 2014, revenue resulted in particular from activity carried out by Contracting entities on behalf of concession company LISEA.

CONSOLIDATED FINANCIAL STATEMENTS

15. Other non-current financial assets

(in € millions)	31/12/2014	31/12/2013
Available-for-sale financial assets	125	173
Loans and receivables at amortised cost	805	568
of which financial assets under PPPs	*175*	*182*
Fair value of derivative financial instruments (non-current assets) (*)	897	562
Other non-current financial assets	**1,827**	**1,304**

(*) See Note E.22 "Financial risk management".

At 31 December 2014, available-for-sale assets included the unlisted shareholdings of subsidiaries that do not meet VINCI's minimum financial criteria for consolidation.

Non-current derivative financial instruments (assets) are included in net financial debt (see Note E.21 "Net financial debt").

The part at less than one year of other non-current financial assets is included under other current financial assets for €35 million.

Available-for-sale financial assets and loans and receivables at amortised cost break down as follows:

	Available-for-sale financial assets		Loans and receivables at amortised cost		
(in € millions)	Investments in listed companies	Investments in unlisted companies	Financial assets (PPPs)	Other loans and receivables	Total
At 01/01/2013	**199**	**123**	**184**	**384**	**890**
Acquisitions during the period	366	78	65	164	673
Fair value adjustment recognised in equity	86	-	-	-	86
Impairment losses	-	(5)	-	(1)	(6)
Disposals during the period	(9)	(2)	(28)	(28)	(66)
Other movements and currency translation differences	(640)	(22)	(39)	(133)	(835)
At 31/12/2013	**1**	**173**	**182**	**387**	**742**
Acquisitions as part of business combinations	-	-	-	6	6
Other acquisitions during the period	-	20	65	328	414
Fair value adjustment recognised in equity	-	-	-	-	-
Impairment losses	-	(6)	-	(10)	(15)
Disposals during the period	-	(6)	(29)	(51)	(86)
Other movements and currency translation differences	-	(57)	(43)	(30)	(130)
At 31/12/2014	**1**	**125**	**175**	**630**	**930**

Loans and receivables at amortised cost mainly comprise receivables relating to shareholdings, including shareholders' advances to Concessions business or PPP project companies for €253 million (€193 million at 31 December 2013) and financial receivables relating to concession and PPP contracts managed by the Group for €175 million (€182 million at 31 December 2013).

In 2014, the increase in other loans and receivables related to €95 million of funding provided to various concession or PPP project companies, along with subscriptions to bonds issued by VINCI Park's new parent company for €112 million and by Foncière du Montout, which is developing the future stadium of Olympique Lyonnais, for €80 million.

In 2013, changes in the period in available-for-sale assets arise mainly from the acquisition of an additional 4.7% stake in ADP, the change in its share price during the period and the move to account for ADP under the equity method from the end of November 2013.

The main concession contracts reported using the financial asset model and the related commitments are described in Note F.24 "Controlled subsidiaries' concession and PPP contracts".

Loans and receivables measured at amortised cost break down by maturity date as follows:

(in € millions)	31/12/2014	Between 1 and 5 years	After 5 years
Financial assets – PPPs and concessions	175	65	110
Other loans and receivables	630	297	332
Loans and receivables at amortised cost	**805**	**362**	**442**

(in € millions)	31/12/2013	Between 1 and 5 years	After 5 years
Financial assets – PPPs and concessions	182	35	147
Other loans and receivables	387	250	137
Loans and receivables at amortised cost	**568**	**285**	**284**

16. Construction contracts (VINCI Energies, Eurovia and VINCI Construction)

16.1 Financial information on construction contracts

Costs incurred plus profits recognised less losses recognised and intermediate invoicing are determined on a contract-by-contract basis. If for a given contract this amount is positive, it is shown on the line "Construction contracts in progress – assets". If negative, it is shown on the line "Construction contracts in progress – liabilities".

(in € millions)	31/12/2014	31/12/2013
Balance sheet data		
Advances and payments on account received	(790)	(771)
Construction contracts in progress – assets	2,074	2,264
Construction contracts in progress – liabilities	(2,317)	(2,582)
Construction contracts in progress – net	**(243)**	**(318)**
Total income and expenses to date recognised on contracts in progress		
Costs incurred plus profits recognised less losses recognised to date	51,431	51,980
Less invoices issued	(51,674)	(52,298)
Construction contracts in progress – net	**(243)**	**(318)**

16.2 Commitments made and received in connection with construction contracts

The Group manages an order book. In accepting orders, it makes commitments to carry out work or render services. In connection with these contracts, the Group makes and receives guarantees (personal sureties).
The amount of the guarantees given below consists mainly of guarantees on contracts for work being performed, issued by financial institutions or insurers.
Moreover, Group companies benefit from guarantees issued by financial institutions at the request of the joint contractors or subcontractors (guarantees received).

	31/12/2014		31/12/2013	
(in € millions)	Guarantees given	Guarantees received	Guarantees given	Guarantees received
Performance guarantees and performance bonds	4,129	545	4,065	497
Retentions	3,077	518	3,021	482
Deferred payments to subcontractors and suppliers	1,522	534	1,456	558
Bid bonds	123	9	124	-
Total	**8,851**	**1,607**	**8,667**	**1,538**

Whenever events such as late completion or disputes about the execution of a contract make it likely that a liability covered by a guarantee will materialise, a provision is taken in respect of that liability.

In general, under the rules in force, any risk of loss in connection with performance of a commitment given by VINCI or its subsidiaries would result in a provision being recognised in the Group's financial statements. VINCI therefore considers that the off-balance sheet commitments above are unlikely to have a material impact on Group net assets.

VINCI also grants after-sales service warranties covering several years in its normal course of business. These warranties, when set up, lead to provisions estimated on a statistical basis having regard to past experience or on an individual basis in the case of any major problems identified. These commitments are therefore not included in the above table.
Moreover, in connection with the construction of the future South Europe Atlantic high-speed rail line between Tours and Bordeaux, the Group has provided, in particular, a joint and several guarantee and an independent first demand guarantee in favour of LISEA under which the Group guarantees contract performance by the design and construction joint venture (GIE COSEA).

17. Equity

Capital management policy

In 2014, VINCI continued its purchases of own shares under the programme approved by the Shareholders' General Meeting held on 16 April 2013 and the new programme approved by the Shareholders' General Meeting of 15 April 2014, for a period of 18 months and relating to a maximum amount of purchases of €2 billion at a maximum share price of €65. During the period, 15,964,711 shares were bought at an average price of €50.63, for a total of €808 million.

Treasury shares (see Note E.17.2 "Treasury shares") are allocated to financing external growth transactions and to covering performance share plans and the employer contributions to international employee share ownership plans, or may be intended for cancellation.

On 23 October 2014, VINCI SA cancelled 23 million treasury shares for €957 million.

VINCI's employee savings policy aims to make it easier for Group employees to become shareholders. At 31 December 2014, over 60% of the Group's employees were VINCI shareholders through unit funds invested in VINCI shares. Since those funds own 9.75% of the company's shares, the Group's employees form its largest group of shareholders.

Neither the Group's consolidated equity nor the equity of parent company VINCI SA is subject to any external constraints in the form of financial covenants.

In addition, VINCI issued perpetual subordinated bonds for €500 million in February 2006.
Issued at a price of 98.831%, this loan pays a fixed coupon of 6.25%, payable annually until November 2015. This is only due if VINCI pays a dividend to its shareholders or if the Company buys back its own shares. After that date, the interest rate becomes floating and payable quarterly at the Euribor three-month rate plus 3.75%. VINCI may redeem the bonds at par in November 2015 and subsequently at each interest payment date.
These bonds have been accounted for as equity instruments in the Group's consolidated financial statements.

17.1 Share capital

At 31 December 2014, the parent company's share capital was represented by 590,098,637 ordinary shares of €2.5 nominal value each.

The changes in the number of shares during the period were as follows:

	31/12/2014	31/12/2013
Number of shares at beginning of period	**601,697,972**	**577,347,352**
Increases in share capital	11,400,665	24,350,620
Treasury shares cancelled	(23,000,000)	-
Number of shares at end of period	**590,098,637**	**601,697,972**
Number of shares issued and fully paid	590,098,637	601,697,972
Nominal value of one share *(in €)*	2.5	2.5
Treasury shares held directly by VINCI	35,614,382	44,744,871
of which shares allocated to cover performance share plans and employee share ownership plans	*5,451,427*	*4,718,976*

The changes in capital during 2013 and 2014 break down as follows:

	Increases (reductions) of share capital *(in €)*	Share premiums arising on contributions or mergers *(in €)*	Number of shares issued or cancelled	Number of shares representing the share capital	Share capital *(in €)*
01/01/2013				**577,347,352**	**1,443,368,380**
Group Savings Plan	19,881,448	239,242,492	7,952,579	585,299,931	1,463,249,828
Exercise of share subscription options	7,100,445	78,306,449	2,840,178	588,140,109	1,470,350,273
Payment of dividend in shares	33,894,657	406,871,469	13,557,863	601,697,972	1,504,244,930
31/12/2013				**601,697,972**	**1,504,244,930**
Group Savings Plan	22,321,525	347,496,939	8,928,610	610,626,582	1,526,566,455
Exercise of share subscription options	6,180,138	73,558,206	2,472,055	613,098,637	1,532,746,593
Treasury shares cancelled	(57,500,000)		(23,000,000)	590,098,637	1,475,246,593
31/12/2014				**590,098,637**	**1,475,246,593**

17.2 Treasury shares

Changes in treasury shares were as follows:

	31/12/2014	31/12/2013
Number of shares at beginning of period	**44,744,871**	**41,102,058**
Purchases of shares	15,964,711	5,654,417
Allocation of 2011 performance shares to employees	-	(2,004,903)
Allocation of 2012 performance shares to employees	(2,085,948)	(2,300)
Allocation of 2013 performance shares to employees	(3,200)	(800)
Allocation of 2014 performance shares to employees	(1,170)	-
Employer contribution in connection with the Castor International plan	(4,882)	(3,601)
Treasury shares cancelled	(23,000,000)	-
Number of shares at end of period	**35,614,382**	**44,744,871**

At 31 December 2014, the total number of treasury shares held was 35,614,382. These were recognised as a deduction from consolidated equity for €1,560 million.
A total of 29,162,955 shares have been allocated to financing external growth transactions and 5,451,427 shares to covering performance share and employee share ownership plans outside France, while 1,000,000 shares are intended for cancellation.

17.3 Distributable reserves and statutory reserve

At 31 December 2014, VINCI SA's distributable reserves amounted to €19.8 billion (€18.7 billion at 31 December 2013) and its statutory reserve to €150 million (€144 million at 31 December 2013).

17.4 Amounts recognised directly in equity

		31/12/2014			31/12/2013		
(in € millions)		**Attributable to owners of the parent**	**Attributable to non-controlling interests**	**Total**	**Attributable to owners of the parent**	**Attributable to non-controlling interests**	**Total**
Available-for-sale financial assets							
Reserve at beginning of period		**2**	**-**	**2**	**35**	**-**	**35**
Changes in fair value in the period		-	-	-	86	-	86
Impairment losses recognised in profit or loss		-	-	-	-	-	-
Changes in fair value recognised in profit or loss		-	-	-	(118)	-	(118)
Changes in consolidation scope and miscellaneous		-	-	-	-	-	-
Gross reserve before tax effect at balance sheet date	**I**	**2**	**-**	**2**	**2**	**-**	**2**
Cash flow hedge							
Reserve at beginning of period		**(702)**	**-**	**(702)**	**(1,018)**	**(46)**	**(1,064)**
Changes in fair value of companies accounted for under the equity method		(350)	-	(350)	198	47	245
Other changes in fair value in the period		(51)	-	(52)	86	-	86
Fair value items recognised in profit or loss		37	-	37	34	-	34
Change in consolidation scope and miscellaneous		(1)	-	(1)	(2)	-	(3)
Gross reserve before tax effect at balance sheet date (items that may be recycled to income)	**II**	**(1,068)**	**-**	**(1,068)**	**(702)**	**-**	**(702)**
of which gross reserve relating to companies accounted for under the equity method		*(783)*	-	*(783)*	*(433)*	-	*(433)*
Total gross reserve before tax effects	**I+II**	**(1,066)**	**-**	**(1,066)**	**(701)**	**-**	**(701)**
Associated tax effect		345	-	345	226	-	226
Reserve net of tax (items that may be recycled to income)	**III**	**(721)**	**-**	**(721)**	**(475)**	**-**	**(475)**
Actuarial gains and losses on retirement benefit obligations							
Reserve at beginning of period		**(180)**	**-**	**(180)**	**(150)**	**(4)**	**(154)**
Actuarial gains and losses recognised in the period		(112)	-	(112)	(44)	(3)	(47)
Associated tax effect		23	-	23	10	1	11
Changes in consolidation scope and miscellaneous		2	-	2	4	5	9
Reserve net of tax at end of period (items that may not be recycled to income)	**IV**	**(267)**	**-**	**(267)**	**(180)**	**-**	**(180)**
Total amounts recognised directly in equity	**III+IV**	**(987)**	**-**	**(988)**	**(655)**	**-**	**(655)**

The amount recorded in equity relating to cash flow hedging transactions (negative effect of €1,068 million) arises from transactions relating to the hedging of interest rate risk (negative effect of €1,045 million):
- a negative amount of €262 million relating to controlled companies, including a negative amount of €309 million for VINCI Autoroutes subsidiaries and a positive amount of €86 million for VINCI Holding;
- a negative effect of €783 million relating to companies accounted for under the equity method, mainly relating to LISEA and other subsidiaries managing infrastructure projects on a PPP or concession basis.

These transactions are described in Note E.22.1.3 "Cash flow hedges".

17.5 Dividends

Dividends paid by VINCI SA to its shareholders in respect of 2014 and 2013 break down as follows:

	2014	2013
Dividend per share *(in €)*		
Interim dividend	1.00 (*)	0.55
Final dividend	1.22	1.22
Net total dividend	**2.22**	**1.77**
Amount of dividend *(in € millions)*		
Interim dividend	555	309
Final dividend	677 (**)	680
Net total dividend	**1,232**	**989**

(*) Including a special dividend of €0.45.
(**) Estimate based on the number of shares giving rights to a dividend at 24 January 2015, i.e. 554,627,485 shares.

VINCI paid the final dividend in respect of 2013 on 30 April 2014 and an interim dividend in respect of 2014 on 13 November 2014.

The Shareholders' Ordinary General Meeting of 14 April 2015 will be asked to approve the overall dividend that will be paid in respect of 2014 (see Note I.29 "Appropriation of 2014 net income").

In 2014, VINCI SA paid a coupon of €31 million with respect to its perpetual subordinated loan, which is classified as an equity instrument.

17.6 Non-controlling interests

At 31 December 2014, non-controlling interests amounted to €125 million (€118 million at 31 December 2013).

18. Share-based payments

18.1 Share subscription options

The number and weighted average exercise prices of share subscription options outstanding at 31 December 2014 were as follows:

	31/12/2014		31/12/2013	
	Options	Average exercise price *(in €)*	Options	Average exercise price *(in €)*
Options in circulation at beginning of period	**11,569,569**	**37.36**	**14,500,100**	**35.93**
Options granted during the period	-		-	
Options exercised	(2,472,055)		(2,840,178)	
Options cancelled	(84,706)		(90,353)	
Options in circulation at end of period	**9,012,808**	**38.87**	**11,569,569**	**37.36**
of which exercisable options	*6,615,371*		*7,607,854*	

Options exercised in 2014 and remaining to be exercised at 31 December 2014

Share subscription option plans	Number of options exercised in 2014	Number of options remaining to be exercised at 31 December 2014	Exercise price *(in €)*
VINCI 2004	758,739	-	20.18
VINCI 2009	879,312	1,957,140	38.37
VINCI 2010	818,404	3,126,253	36.70
VINCI 2011	9,300	1,531,978	43.70
VINCI 2012	6,300	2,397,437	39.04
Total	**2,472,055**	**9,012,808**	**38.87 (*)**

(*) Based on the number of options remaining to be exercised at 31/12/2014.

Information on the features of the share subscription option plans vesting during 2014

Plan	Plan granted on 12/04/2012	Plan granted on 02/05/2011
Price of the underlying share at grant date *(in €)*	36.37	44.87
Exercise price *(in €)*	39.04	43.70
Lifetime of the options from grant date *(in years)*	7	7
Number of options granted	2,457,980	1,592,493
Options cancelled	(50,743)	(46,215)
Options exercised	(9,800)	(14,300)
Number of options after cancellation	2,397,437	1,531,978
Original number of beneficiaries	302	266

No new share subscription option plans were set up in 2014 or 2013.

Information on the fair value of the share subscription option plans vesting during 2014

The fair value of options has been calculated by an external actuary at the respective grant dates of the options on the basis of the following assumptions:

Plan	Plan granted on 12/04/2012	Plan granted on 02/05/2011
Volatility of the VINCI share price (*)	27.65%	26.93%
Expected return on share	6.95%	8.29%
Risk-free rate of return (**)	1.29%	2.62%
Anticipated dividend pay-out rate (***)	5.26%	4.05%
Fair value of the option *(in €)*	**4.02**	**7.66**

(*) Volatility estimated applying a multi-criteria approach based on the mean reversion model.
(**) Five-year eurozone bond yield.
(***) Average return expected by financial analysts over the four years following the grant date adjusted by a theoretical annual growth rate beyond that period.

An expense of €4 million was recognised in 2014 in respect of share option plans for which vesting was in progress in 2014 (April 2012 and May 2011 plans), compared with €9 million in 2013 (April 2012, May 2011 and July 2010 plans).

18.2 Performance shares

Information on changes in performance share plans currently in force

	31/12/2014	31/12/2013
Number of shares granted subject to performance conditions at beginning of period	**4,132,861**	**4,249,700**
Shares granted	1,027,651	2,017,030
Shares acquired by beneficiaries	(2,090,318)	(2,008,003)
Shares cancelled	(105,751)	(125,866)
Number of shares granted subject to performance conditions not vested at end of period	**2,964,443**	**4,132,861**

Information on the features of the performance share plans currently in force

Plan	Plan granted on 15/04/2014	Plan granted on 16/04/2013	Plan granted on 12/04/2012
Number of beneficiaries at inception	1,850	1,816	1,881
Vesting date of the shares granted	15/4/2017	16/4/2015	12/4/2014
Date of end of period of conservation of shares acquired	N/A	16/4/2017	12/4/2016
Number of shares granted subject to performance conditions	**1,027,651**	**2,017,030**	**2,202,580**
Shares cancelled	(11,945)	(63,123)	(114,332)
Shares acquired by beneficiaries	(1,170)	(4,000)	(2,088,248)
Number of shares granted subject to performance conditions at end of year	**1,014,536**	**1,949,907**	**-**

On 15 April 2014, VINCI's Board of Directors decided to set up a new long-term incentive plan involving conditional grants to 1,850 employees consisting of "deferred cash" and 1,027,651 performance shares. Grants of cash, falling outside the scope of IFRS 2, and performance shares will only vest definitively after a period of three years. Vesting is subject to beneficiaries being employed by the Group until the end of the vesting period, and to performance conditions in respect of the performance shares.

The performance conditions are as follows:
• an internal criterion (80% weighting) consisting of the ratio at 31 December 2016 of average ROCE in the previous three years to the average weighted average cost of capital (WACC) in the previous three years. This ratio must be equal to or greater than 1.1 for all performance shares granted to vest.
If the ratio is between 1 and 1.1, the number of performance shares that vest will be reduced in proportion and no shares will vest if the ratio is equal to or less than 1.
• an external criterion (20% weighting) consisting of the difference, at 31 December 2016, between:
– the average total return on VINCI shares, with dividends reinvested, over a three-year period, and
– the average total return for a shareholder investing in the CAC 40 index over a three-year period. Total shareholder returns are stated on a dividends reinvested basis.
The difference must be equal to or greater than +5% for all performance shares granted to vest. If the difference is between +5% and -15%, the number of performance shares that vest will be reduced in proportion and no shares will vest if the difference is equal to or less than -15%.

Fair value of the performance share plans

The fair value of the performance shares has been calculated by an external actuary at the respective grant dates of the shares on the basis of the following characteristics and assumptions:

	2014 plan	2013 plan	2012 plan
Price of VINCI share on date plan was announced *(in €)*	52.61	35.47	36.37
Fair value of performance share at grant date *(in €)*	44.88	28.57	28.00
Fair value compared with share price at grant date *(in%)*	85.31%	80.56%	77.00%
Original maturity (in years) – vesting period	3 years	2 years	2 years
Risk-free interest rate (*)	0.28%	0.11%	0.36%

(*) Two-year government bond yield in the eurozone for the 2012 and 2013 plans, and three-year yield for the 2014 plan.

An expense of €47 million was recognised in 2014 in respect of performance share plans for which vesting is in progress (April 2014, April 2013 and April 2012 plans), compared with €60 million in 2013 (April 2013, April 2012 and May 2011 plans).

18.3 Group savings plans

VINCI's Board of Directors defines the conditions for subscribing to Group savings plans in accordance with the authorisations granted to it by the Shareholders' General Meeting.

Group savings plan – France

In France, VINCI issues new shares reserved for employees three times a year at a subscription price that includes a 5% discount against the average stock market price over 20 trading days. Subscribers also benefit from an employer contribution with an annual maximum of €2,500 per person. The benefits granted in this way to Group employees are recognised in profit or loss and are valued in accordance with IFRS 2 on the basis of the following assumptions:
• length of subscription period: four months;
• length of period during which funds are frozen: five years.

The estimated number of shares subscribed to at the end of the subscription period is calculated based on a linear regression method applied to historical observations of the plans between 2006 and 2013, taking account of the cost of restrictions on the availability of units in the savings fund.

The opportunity cost of the frozen shares subscribed to is estimated from the point of view of a third party holding a diversified portfolio and prepared to acquire the frozen shares in return for a discount, which should correspond to the return demanded by a purchaser on own funds allocated to hedge against market risk over the period in which the shares are frozen (five years). The market risk is assessed on an annual basis applying a value-at-risk approach.

	2014		
Group Savings Plans – France	**First four-month period of 2015 (1 January – 30 April 2015)**	**Third four-month period of 2014 (1 September – 31 December 2014)**	**Second four-month period of 2014 (1 May – 31 August 2014)**
Anticipated return from VINCI shares	5.74%	6.10%	6.61%
Subscription price *(in €)*	42.31	52.78	46.11
Share price at date of Board of Directors' Meeting	44.69	55.23	47.97
Historical volatility of the VINCI share price	25.14%	24.70%	26.66%
Estimated number of shares subscribed	2,781,896	642,752	653,794
Estimated number of shares issued (subscriptions plus employer contribution)	3,605,337	852,227	854,702

	2013		
Group Savings Plans – France	**First four-month period of 2014 (1 January – 30 April 2014)**	**Third four-month period of 2013 (1 September – 31 December 2013)**	**Second four-month period of 2013 (1 May – 31 August 2013)**
Anticipated return from VINCI shares	6.80%	7.14%	6.53%
Subscription price *(in €)*	41.34	36.95	35.73
Share price at date of Board of Directors' Meeting	46.35	37.60	36.62
Volatility of the VINCI share price	27.26%	33.35%	34.17%
Estimated number of shares subscribed	1,941,687	326,604	365,298
Estimated number of shares issued (subscriptions plus employer contribution)	2,382,009	400,669	448,138

Group savings plans – international

In 2014, in accordance with authorisations given to the Board of Directors by the Shareholders' General Meeting, VINCI initiated new savings plans for the employees of certain foreign subsidiaries. Known as Castor International, the plans covered 23 countries in 2014: Australia, Austria, Belgium, Brazil, Canada, Chile, Czech Republic, Germany, Hong Kong, Indonesia, Luxembourg, Morocco, Netherlands, Poland, Portugal, Romania, Singapore, Slovakia, Spain, Sweden, Switzerland, United Kingdom and United States.

The main characteristics of these plans are as follows:
• subscription period: three weeks ended 6 June 2014 (seven successive periods between April and October 2014 in the UK);
• employer contribution consisting of bonus shares, with delivery deferred for three years where possible, or with immediate delivery but a three-year vesting period;
• no lock-up period beyond the three-year vesting period for bonus shares.

Castor International (excluding the UK)	2014	2013
Subscription price *(in €)*	54.16	35.50
Closing share price on the last day of the subscription period *(in €)*	56.38	37.88
Anticipated dividend pay-out rate	3.40%	4.95%
Fair value of bonus shares on the last day of the subscription period *(in €)*	51.00	32.76

For the Group as a whole, the aggregate expense recognised in 2014 in respect of employee savings plans inside and outside France amounted to €50 million versus €16 million in 2013.

19. Non-current provisions

(in € millions)	Note	31/12/2014	31/12/2013
Provisions for retirement benefit obligations	19.1	1,334	1,179
Other non-current provisions	19.2	1,048	809
Total non-current provisions at more than one year		**2,382**	**1,987**

19.1 Provisions for retirement benefit obligations

At 31 December 2014, provisions for retirement benefit obligations relating to post-employment benefit plans amounted to €1,384 million (including €1,334 million at more than one year) compared with €1,271 million at 31 December 2013 (including €1,179 million at more than one year). They comprise provisions for lump sums on retirement and provisions for obligations for supplementary retirement benefits. The part at less than one year of these provisions (€50 million at 31 December 2014 and €92 million at 31 December 2013) is reported under other current non-operating liabilities.

The VINCI group's main retirement benefit obligations relate to defined benefit plans. Recognised in accordance with the accounting policies set out in Note A.3.26, they have the following characteristics:
• For French subsidiaries, these are contractual lump sums paid on retirement (generally based on a percentage of final salary, depending on the employee's length of service and applicable collective agreements), supplementary defined benefit retirement plans of which some of the Group's employees, retired employees and officers are members, and an obligation in respect of VINCI's Vice-Chairman and Senior Director.
Some plans, of which several Group executives are members, are pre-financed through two insurance policies taken out with Cardif (BNP Paribas group) and one policy taken out with Allianz. These policies involve active management with reference to composite indexes, and aim to achieve a good balance between the expected return on investments and the associated risks. Sufficient liquidity, in view of the timescale of plan liabilities, is maintained so that pensions and other one-off payments can be met.
• To cover the liabilities of VINCI's UK subsidiaries (VINCI plc, Nuvia UK, Freyssinet UK, Ringway, VINCI Energies UK, Faceo UK) and those of Etavis in Switzerland, plans are funded through independent pension funds.
In the UK, defined benefit plans for Group employees and former employees give rise to benefits that are mainly based on final salaries. They also provide benefits in the event of death and disability. At 31 December 2014, 4,854 people including 2,210 retired people were covered by the plans. Most plans are now closed to new members.
The average duration of the plans is 17 years.
The investment strategy for plan assets is defined by the trustees representing the pension funds. Contribution schedules and the plan's level of funding are negotiated by the employer and the trustee, based on three-yearly actuarial valuations.
Contribution schedules are intended to cover future service costs and any deficit arising from vested rights.
In Switzerland, plans for the Group's employees and former employees (1,796 people at 31 December 2014, of which over 90% are active) are "cash balance" pension plans that guarantee their members a minimum return on their contributions. They provide benefits in the event of death or disability, along with a pension when members stop working. Plans are open to new members. Their duration is around 18 years.
• For German subsidiaries, there are several internal plans within the Group, including so-called "direct promises" plans. These plans provide members with pensions along with death and disability benefits. At 31 December 2014, 10,372 individuals were covered by the plans, including 5,748 retired people, 2,672 people working for Group subsidiaries and 1,952 people still working but no longer for the Group. Most of the plans were closed at 31 December 2014. Their average duration is 13 years.

The retirement benefit obligations covered by provisions recognised in the balance sheet are calculated using the following assumptions:

	Eurozone		United Kingdom		Switzerland	
Assumptions	**31/12/2014**	**31/12/2013**	**31/12/2014**	**31/12/2013**	**31/12/2014**	**31/12/2013**
Discount rate	2.3%	3.4%	4.0%	4.4%	1.5%	2.2%
Inflation rate	1.8%	2.0%	2.4% - 3.4% (*)	2.5% - 3.4%	1.2%	1.5%
Rate of salary increases	1.8% - 4.0%	2.0% - 4.0%	3.0% - 4.4%	3.0% - 4.4%	1.7%	2.0%
Rate of pension increases	1.0% - 1.8%	2.0%	2.4% - 5.0%	2.5% - 5.0%	NA	NA

(*) Inflation rates: 2.4%; RPI 3.4%.

Discount rates have been determined by geographical area on the basis of the yields on private-sector bonds with a rating of AA and whose maturities correspond to the plans' expected cash flows.
The other local actuarial assumptions (economic and demographic assumptions) are set on the basis of the specific features of each of the countries in question.

Plan assets are valued at their fair value at 31 December 2014. The book value at 31 December 2014 is used for assets invested with insurance companies.

On the basis of the actuarial assumptions referred to above, details of the retirement benefit obligations, provisions recognised in the balance sheet, and the retirement benefit expenses recognised in 2014 are provided below.

Result of actuarial valuations in the period

Breakdown by type of obligation

		31/12/2014			31/12/2013		
(in € millions)		Lump sums paid on retirement in France	Pensions, supplementary pensions and other	Total	Lump sums paid on retirement in France	Pensions, supplementary pensions and other	Total
Actuarial liability from retirement benefit obligations		**686**	**1,765**	**2,451**	**632**	**1,552**	**2,184**
Plan assets at fair value		53	1,017	1,070	52	864	916
Deficit (or surplus)		**633**	**748**	**1,381**	**579**	**689**	**1,268**
Provision recognised under liabilities on the balance sheet	**I**	**633**	**751**	**1,384**	**579**	**692**	**1,271**
Overfunded plans recognised under assets on the balance sheet	II	-	1	1	-	1	1
Asset ceiling effect (IFRIC 14) (*)	III	-	2	2	-	2	2
Total	**I-II-III**	**633**	**748**	**1,381**	**579**	**689**	**1,268**

(*) Effect of asset ceiling rules and minimum funding requirements.

At 31 December 2014, the proportion of obligations relating to retired beneficiaries was around 30%.

Breakdown by country

		31/12/2014					
(in € millions)		France	Germany	United Kingdom	Switzerland	Other countries	Total
Actuarial liability from retirement benefit obligations		**936**	**474**	**736**	**256**	**48**	**2,451**
Plan assets at fair value		141	5	640	257	26	1,070
Deficit (or surplus)		**795**	**469**	**96**	**(1)**	**22**	**1,381**
Provision recognised under liabilities on the balance sheet	**I**	**795**	**469**	**96**	**1**	**23**	**1,384**
Overfunded plans recognised under assets on the balance sheet	II	-	-	-	1	-	1
Impact of IFRIC 14 (*)	III	-	-	-	1	1	2
Total	**I-II-III**	**795**	**469**	**96**	**(1)**	**22**	**1,381**

(*) Effect of asset ceiling rules and minimum funding requirements.

(in € millions)		31/12/2013 France	Germany	United Kingdom	Switzerland	Other countries	Total
Actuarial liability from retirement benefit obligations		**857**	**431**	**643**	**223**	**30**	**2,184**
Plan assets at fair value		134	4	544	219	15	916
Deficit (or surplus)		**723**	**427**	**98**	**4**	**16**	**1,268**
Provision recognised under liabilities on the balance sheet	**I**	**724**	**427**	**100**	**4**	**16**	**1,271**
Overfunded plans recognised under assets on the balance sheet	II	1	-	-	-	-	1
Impact of IFRIC 14 (*)	III	-	-	2	-	-	2
Total	**I-II-III**	**723**	**427**	**98**	**4**	**16**	**1,268**

(*) Effect of asset ceiling rules and minimum funding requirements.

Change in actuarial debt and plan assets

(in € millions)		2014	2013
Actuarial liability from retirement benefit obligations			
At beginning of period		**2,184**	**2,099**
of which obligations covered by plan assets		*1,194*	*1,186*
Current service cost		60	63
Actuarial liability discount cost		78	74
Past service cost (plan changes and curtailments)		4	(8)
Plan settlements		(3)	(4)
Actuarial gains and losses recognised in other comprehensive income		175	69
of which impact of changes in demographic assumptions		*(5)*	*13*
of which impact of changes in financial assumptions		*219*	*57*
of which experience gains and losses		*(39)*	*(1)*
Benefits paid to beneficiaries		(100)	(109)
Employee contributions		8	8
Currency translation differences		53	(16)
Business combinations		15	6
Disposals of companies and other assets		(24)	3
At end of period	**I**	**2,451**	**2,184**
of which obligations covered by plan assets		*1,418*	*1,194*
Plan assets			
At beginning of period		**916**	**905**
Interest income during the period		35	32
Actuarial gains and losses recognised in other comprehensive income (*)		62	28
Plan settlements		(3)	-
Benefits paid to beneficiaries		(41)	(45)
Contributions paid to funds by the employer		39	31
Contributions paid to funds by employees		8	8
Currency translation differences		46	(14)
Business combinations		8	5
Disposals of companies and other assets		-	(33)
At end of period	**II**	**1,070**	**916**
Deficit (or surplus)	**I-II**	**1,381**	**1,268**

(*) Experience gains and losses corresponding to the observed difference between the actual return on plan assets and a nominal return based on the discount rate for the actuarial debt.

The actuarial losses in the period arose mainly from the decline in discount rates in the eurozone, United Kingdom and Switzerland. They were partially offset by the fall in long-term inflation in those geographical zones and the good performance of plan assets in the UK and Switzerland.

In 2014, the amounts recorded in the "Business combinations" and "Disposals of companies and other assets" items relate mainly to VINCI Energies' acquisition of control over Imtech ICT and the disposal of VINCI Park.

VINCI estimates the payments to be made in 2015 in respect of retirement benefit obligations at €119 million, comprising €94 million of benefits to be paid to retired employees and €25 million of contributions to be paid to fund managing bodies.

Change in provisions for retirement benefit obligations during the period

(in € millions)	2014	2013
Provisions for retirement benefit obligations recognised under liabilities on the balance sheet		
At beginning of period	**1,271**	**1,198**
Total charge recognised with respect to retirement benefit obligations	109	96
Actuarial gains and losses recognised in other comprehensive income	114	41
Benefits paid to beneficiaries by the employer	(59)	(65)
Contributions paid to funds by the employer	(39)	(31)
Currency translation differences	7	(2)
Business combinations	8	1
Disposals of companies and other assets	(27)	33
At end of period	**1,384**	**1,271**

Breakdown of expenses recognised in respect of defined benefit plans

(in € millions)	2014	2013
Current service cost	(60)	(63)
Actuarial liability discount cost	(78)	(74)
Interest income on plan assets	35	32
Past service cost (plan changes and curtailments)	(4)	8
Impact of plan settlements and other	(1)	1
Total	**(109)**	**(96)**

Breakdown of plan assets by country and type of investment

The breakdown of plan assets by type of investment is as follows:

	31/12/2014				
	United Kingdom	**Switzerland**	**France**	**Other countries**	**Weighted average**
Breakdown of plan assets					
Equities	38%	33%	32%	15%	35%
Bonds	43%	43%	59%	14%	44%
Property	11%	16%	4%	3%	11%
Money securities	1%	9%	1%	0%	3%
Other	8%	0%	5%	68%	7%
Total	100%	100%	100%	100%	100%
Plan assets *(in € millions)*	**640**	**257**	**141**	**32**	**1,070**
Plan assets by country *(in %)*	**60%**	**24%**	**13%**	**3%**	**100%**

	31/12/2013				
	United Kingdom	**Switzerland**	**France**	**Other countries**	**Weighted average**
Breakdown of plan assets					
Equities	31%	33%	27%	15%	30%
Bonds	47%	42%	66%	13%	48%
Property	7%	17%	4%	4%	9%
Money securities	3%	8%	2%	5%	4%
Other	12%	0%	1%	64%	9%
Total	100%	100%	100%	100%	100%
Plan assets *(in € millions)*	**544**	**219**	**134**	**18**	**916**
Plan assets by country *(in %)*	**59%**	**24%**	**15%**	**2%**	**100%**

At 31 December 2014, the amount of plan assets listed on active markets (fair value level 1 as defined by IFRS 13) was €894 million (€783 million at 31 December 2013). During the period, the real rate of return on plan assets was 11.5% in the UK, 10.8% in Switzerland and 4.2% in France.

Sensitivity analysis

For all post-employment benefit plans for Group employees (lump sums paid on retirement, pensions and supplementary pensions), a 0.5 point fall in the discount rate would increase actuarial debt by 7%.

For all pension and supplementary pension plans in force within the Group, a 0.5 point increase in long-term inflation rates would increase the value of obligations by around 5%.

For pension and supplementary pension plans in Switzerland and the UK, sensitivity to mortality rates is calculated based on a one-year reduction in the age of each beneficiary. Applying this assumption increases the corresponding obligation by around 2%.

Expenses recognised in respect of defined contribution plans

In some countries, and more especially in France and Spain, the Group contributes to basic State Pension Plans, for which the expense recognised is the amount of the contributions called by the State bodies. Basic State Pension Plans are considered as being defined contribution plans.

The amounts taken as an expense in the period in respect of defined contribution plans (excluding basic State plans) totalled €489 million in 2014 (€496 million in 2013). These amounts include the contributions paid in France to the external multi-employer fund (CNPO) in respect of obligations in regard to lump sums paid on retirement to construction workers.

19.2 Other non-current provisions

Changes in other non-current provisions reported in the balance sheet were as follows in 2014 and 2013:

(in € millions)	Opening	Provisions taken	Provisions used	Other reversals not used	Changes in consolidation scope and miscellaneous	Change in the part at less than one year	Translation differences	Closing
01/01/2013	**785**	**179**	**(174)**	**(35)**	**150**	**70**	**-**	**975**
Other employee benefits	137	12	(19)	(3)	(39)	2	-	91
Financial risks	564	8	(39)	-	(127)	-	-	406
Other liabilities	495	220	(140)	(27)	15	-	(2)	560
Reclassification of the part at less than one year	(221)	-	-	-	12	(40)	-	(249)
31/12/2013	**975**	**241**	**(198)**	**(30)**	**(139)**	**(37)**	**(2)**	**809**
Other employee benefits	91	20	(15)	(1)	(1)	(2)	-	92
Financial risks	406	39	(15)	(1)	245	-	-	674
Other liabilities	560	147	(127)	(23)	(33)	-	3	528
Reclassification of the part at less than one year	(249)	-	-	-	19	(16)	-	(247)
31/12/2014	**809**	**206**	**(157)**	**(26)**	**231**	**(18)**	**3**	**1,048**

Other employee benefits

Provisions for other employee benefits mainly include long-service bonuses and jubilee bonuses.

Long-service bonuses and jubilee bonuses have been calculated using the following actuarial assumptions:

	31/12/2014	31/12/2013
Discount rate	2.3%	3.4%
Inflation rate	1.8%	2.0%
Rate of salary increases	1.8% - 3.0%	2.0% - 3.0%

Provisions for financial risks

Provisions for financial risks comprise mainly the attributable share of the negative net equity of companies accounted for under the equity method, arising from negative fair values of interest rate hedging instruments designated as cash flow hedges in infrastructure project companies operated under concessions or public-private partnerships.

Provisions for other liabilities

Provisions for other liabilities, not directly linked with the operating cycle, include mainly the provisions for disputes and arbitration, some of which are described in Note H "Note on litigation". These amounted to €528 million at 31 December 2014 (€560 million at 31 December 2013, including €333 million at more than one year (€330 million at 31 December 2013).

Employee training rights

The French act of 4 May 2004 gives employees of French businesses the right to a minimum of 20 hours of training a year, which can be carried forward and accumulated over a period of six years. Expenditure under this individual right to training is considered as an expense for the period and does not give rise to the recognition of a provision, except in exceptional cases. The Group's employees had acquired rights to 9 million hours of such training at 31 December 2014.

20. Working capital requirement and current provisions

20.1 Change in working capital requirement

(in € millions)	31/12/2014	31/12/2013	Change: Changes in operating WCR	Change: Other changes (*)
Inventories and work in progress (net)	932	969	(47)	10
Trade and other receivables	10,960	10,993	(244)	210
Other current operating assets	4,568	4,469	(57)	156
Inventories and operating receivables (I)	**16,460**	**16,431**	**(348)**	**376**
Trade payables	(7,620)	(7,493)	(21)	(105)
Other current operating liabilities	(10,769)	(11,308)	654	(115)
Trade and other operating payables (II)	**(18,389)**	**(18,802)**	**632**	**(219)**
Working capital requirement (excluding current provisions) (I+II)	**(1,929)**	**(2,371)**	**285**	**157**
Current provisions	**(3,844)**	**(3,670)**	**(129)**	**(45)**
of which part at less than one year of non-current provisions	*(247)*	*(249)*	*(16)*	*19*
Working capital requirement (including current provisions)	**(5,773)**	**(6,041)**	**156**	**111**

(*) Mainly translation differences and changes in consolidation scope.

20.2 Current operating assets and liabilities

Current operating assets and liabilities break down as follows:

(in € millions)		31/12/2014	Maturity – Within 1 year: 1 to 3 months	3 to 6 months	6 to 12 months	Between 1 and 5 years	After 5 years
Inventories and work in progress (net)		932	522	65	75	262	8
Trade and other receivables		10,960	9,450	720	422	365	2
Other current operating assets		4,568	4,017	214	221	114	2
Inventories and operating receivables	**I**	**16,460**	**13,989**	**1,000**	**718**	**741**	**13**
Trade payables		(7,620)	(6,918)	(313)	(198)	(183)	(8)
Other current operating liabilities		(10,769)	(9,175)	(668)	(520)	(321)	(84)
Trade and other operating payables	**II**	**(18,389)**	**(16,093)**	**(981)**	**(718)**	**(504)**	**(93)**
Working capital requirement connected with operations	**I+II**	**(1,929)**	**(2,104)**	**19**	**(1)**	**237**	**(80)**

(in € millions)		31/12/2013	Maturity – Within 1 year: 1 to 3 months	3 to 6 months	6 to 12 months	Between 1 and 5 years	After 5 years
Inventories and work in progress (net)		969	471	61	103	334	-
Trade and other receivables		10,993	9,559	676	423	320	14
Other current operating assets		4,469	3,885	178	249	148	9
Inventories and operating receivables	**I**	**16,431**	**13,915**	**915**	**775**	**803**	**24**
Trade payables		(7,493)	(6,676)	(397)	(221)	(181)	(19)
Other current operating liabilities		(11,308)	(9,992)	(440)	(486)	(302)	(89)
Trade and other operating payables	**II**	**(18,802)**	**(16,668)**	**(837)**	**(707)**	**(483)**	**(108)**
Working capital requirement connected with operations	**I+II**	**(2,371)**	**(2,752)**	**78**	**68**	**320**	**(84)**

20.3 Breakdown of trade receivables

Trade receivables and allowances were as follows:

(in € millions)	31/12/2014	31/12/2013
Trade receivables invoiced	6,044	5,910
Allowances against trade receivables	(441)	(390)
Trade receivables, net	**5,602**	**5,519**

At 31 December 2014, trade receivables between six and 12 months past due amounted to €388 million (compared with €184 million at 31 December 2013). €38 million of impairment has been recognised in consequence (€32 million at 31 December 2013). Receivables more than one year past due amounted to €275 million (€269 million at 31 December 2013) and impairment of €183 million has been recognised in consequence (€176 million at 31 December 2013).

20.4 Breakdown of current provisions

Changes in current provisions reported in the balance sheet were as follows in 2014 and 2013:

(in € millions)	Opening	Provisions taken	Provisions used	Other reversals not used	Changes in consolidation scope and miscellaneous	Change in the part at less than one year	Translation differences	Closing
01/01/2013	**3,484**	**1,623**	**(1,368)**	**(180)**	**10**	**(70)**	**9**	**3,508**
Obligation to maintain the condition of concession assets	587	112	(75)	(10)	113	-	(1)	726
After-sales service	451	113	(98)	(41)	(15)	-	(4)	408
Losses on completion and construction project liabilities	918	672	(492)	(47)	(32)	-	(9)	1,010
Disputes	596	149	(195)	(30)	(7)	-	(2)	512
Restructuring costs	35	42	(13)	(7)	(4)	-	-	54
Other current liabilities	698	267	(217)	(32)	(2)	-	(6)	710
Reclassification of the part at less than one year	221	-	-	-	(12)	40	-	249
31/12/2013	**3,508**	**1,356**	**(1,089)**	**(166)**	**43**	**40**	**(21)**	**3,670**
Obligation to maintain the condition of concession assets	726	151	(71)	(13)	(38)	-	2	758
After-sales service	408	108	(120)	(25)	7	-	2	379
Losses on completion and construction project liabilities	1,010	738	(567)	(40)	27	-	8	1,176
Disputes	512	138	(142)	(32)	31	-	1	508
Restructuring costs	54	23	(29)	(11)	2	-	-	39
Other current liabilities	710	275	(203)	(23)	(27)	-	4	736
Reclassification of the part at less than one year	249	-	-	-	(19)	16	-	247
31/12/2014	**3,670**	**1,432**	**(1,132)**	**(144)**	**(17)**	**16**	**18**	**3,844**

Current provisions (including the part at less than one year of non-current provisions) are directly connected with the operating cycle and comprise principally the provisions relating to construction contracts and provisions for the obligation to maintain the condition of concession assets.

For the most part, such provisions cover the expenses to be incurred by motorway concession operating companies for road repairs (surface courses, restructuring of slow lanes, etc.), bridges, tunnels and hydraulic infrastructure. They also include expenses to be incurred by airport concession companies (repairs to runways, traffic lanes and other paved surfaces). These provisions comprise mainly €380 million for the ASF group at 31 December 2014 (€359 million at 31 December 2013), €235 million for Cofiroute at 31 December 2014 (€217 million at 31 December 2013) and €91 million for the ANA group at 31 December 2014 (€112 million at 31 December 2013).

Provisions for other current liabilities include provisions for worksite restoration and removal costs for €133 million at 31 December 2014 (€158 million at 31 December 2013).

21. Net financial debt

At 31 December 2014, net financial debt, as defined by the Group, stood at €13.3 billion, down €823 million compared with 31 December 2013.

Net financial debt can be broken down as follows:

Analysis by accounting heading	*(in € millions)*	Note	31/12/2014 Non-current	Ref.	31/12/2014 Current (*)	Ref.	31/12/2014 Total	31/12/2013 Non-current	31/12/2013 Current (*)	31/12/2013 Total
Financial liabilities at amortised cost	Bonds	21.1	(12,226)	(1)	(758)	(3)	(12,984)	(11,320)	(342)	(11,663)
	Other bank loans and other financial debt	21.1	(4,585)	(2)	(965)	(3)	(5,549)	(5,903)	(1,002)	(6,905)
	Finance lease debt restated	21.1	(49)	(2)	(29)	(3)	(78)	(54)	(32)	(87)
	Long-term financial debt (**)		**(16,860)**		**(1,751)**		**(18,611)**	**(17,277)**	**(1,377)**	**(18,655)**
	Commercial paper	21.2.4	-		(999)	(3)	(999)	-	(969)	(969)
	Other current financial liabilities		-		(69)	(3)	(69)	-	(10)	(10)
	Bank overdrafts	21.2.2	-		(921)	(3)	(921)	-	(653)	(653)
	Financial current accounts, liabilities		-		(96)	(3)	(96)	-	(51)	(51)
	I - Gross financial debt		**(16,860)**		**(3,835)**		**(20,695)**	**(17,277)**	**(3,060)**	**(20,337)**
	of which impact of fair value hedges		*(865)*		*-*		*(865)*	*(491)*	*-*	*(491)*
Loans and receivables	Loans and collateralised financial receivables		2	(6)	-	(8)	2	2	-	2
	Financial current accounts, assets		-		77	(4)	77	-	46	46
Financial assets at fair value through profit or loss	Cash management financial assets	21.2.2	-		136	(4)	136	-	140	140
	Cash equivalents	21.2.2	-		3,716	(5)	3,716	-	3,469	3,469
	Cash	21.2.2	-		2,696	(5)	2,696	-	2,136	2,136
	II - Financial assets		**2**		**6,624**		**6,626**	**2**	**5,791**	**5,793**
Derivatives	Derivative financial instruments – liabilities	22	(275)	(2)	(226)	(3)	(500)	(275)	(186)	(461)
	Derivative financial instruments – assets	22	897	(7)	391	(9)	1,288	562	339	902
	III - Derivative financial instruments		**623**		**165**		**788**	**287**	**153**	**441**
	Net financial debt (I+II+III)		**(16,235)**		**2,954**		**(13,281)**	**(16,988)**	**2,885**	**(14,104)**
	Net financial debt breaks down by business as follows:									
	Concessions		*(20,222)*		*302*		*(19,920)*	*(18,394)*	*(1,615)*	*(20,010)*
	Contracting		*(2,463)*		*4,068*		*1,606*	*(2,300)*	*4,429*	*2,129*
	Holding companies and VINCI Immobilier		*6,449*		*(1,416)*		*5,033*	*3,706*	*71*	*3,777*

(*) The current part includes accrued interest not matured.
(**) Including the part at less than one year.

Reconciliation of net financial debt with balance sheet items:

(in € millions)	Ref.	31/12/2014	31/12/2013
Bonds	(1)	(12,226)	(11,320)
Other loans and borrowings	(2)	(4,908)	(6,232)
Current borrowings	(3)	(4,061)	(3,246)
Cash management financial assets	(4)	213	186
Cash and cash equivalents	(5)	6,411	5,605
Non-current collateralised loans and receivables	(6)	2	2
Derivative financial instruments – non-current assets	(7)	897	562
Current collateralised loans and receivables	(8)	-	-
Derivative financial instruments – current assets	(9)	391	339
Net financial debt		**(13,281)**	**(14,104)**

Derivative financial instruments (assets) designated as hedges are reported in the balance sheet, under other non-current financial assets for the part at more than one year, and other current financial assets for the part at less than one year. Derivative financial instruments (liabilities) are reported under non-current financial debt for the part at more than one year and current financial liabilities for the part at less than one year.
Derivative financial instruments that are not designated as hedges for accounting purposes are reported as other current financial assets and current financial liabilities, whatever their maturity dates.

21.1 Detail of long-term financial debt

The breakdown of net long-term financial debt (including the part at less than one year) at 31 December 2014 by business was as follows:

	31/12/2014				31/12/2013			
(in € millions)	**Concessions**	**Contracting**	**Holding companies and VINCI Immobilier**	**Total**	**Concessions**	**Contracting**	**Holding companies and VINCI Immobilier**	**Total**
Bonds	(9,459)	-	(3,525)	(12,984)	(8,440)	-	(3,223)	(11,663)
Other bank loans and other financial debt	(5,415)	(147)	13 (*)	(5,549)	(6,762)	(151)	8 (*)	(6,905)
Finance lease debt restated	(2)	(76)	-	(78)	(4)	(83)	-	(87)
Long-term financial debt	**(14,876)**	**(223)**	**(3,512)**	**(18,611)**	**(15,205)**	**(235)**	**(3,215)**	**(18,655)**

(*) Net of arrangement commissions relating to the undrawn VINCI syndicated credit facility, recognised as a reduction in debt.

At 31 December 2014, long-term financial debt amounted to €18.6 billion, down €44 million relative to 31 December 2013 (€18.7 billion). The decrease resulted from:

• the deconsolidation of VINCI Park, which led to a €523 million decrease in long-term financial debt;
• a €200 million private placement of 7-year bonds by VINCI Holding as part of its EMTN programme in November 2014, increased by €50 million in December 2014;
• a net negative impact of €22 million from refinancing carried out by the ASF group, involving a €600 million issue of 10-year bonds paying a coupon of 2.95% and two 15-year private placements totalling €120 million. Those borrowings were used to refinance ASF's borrowings from CNA at an average rate of 4.375% (€450 million) and money borrowed by ASF and Escota from CNA/EIB at an average rate of 5.75% (€228 million);
• a €374 million increase in the remeasurement of fair value hedged debt, because of the fall in long-term interest rates.

Details of the Group's main financial debts are given in the tables below:

Concessions

(in € millions)	Currency	Contractual interest rate	Maturity	31/12/2014 Nominal remaining due	31/12/2014 Carrying amount	31/12/2014 of which accrued interest not matured	31/12/2013 Nominal remaining due	31/12/2013 Carrying amount
Bonds				**8,499**	**9,459**	**246**	**7,839**	**8,440**
ASF Group				**6,286**	**7,086**	**184**	**5,560**	**6,027**
of which:								
ASF 2011 bond issue	EUR	4.0%	September 2018	500	530	5	500	521
ASF 2009 bond issue and supplement in April 2009	EUR	7.4%	March 2019	970	1,080	56	970	1,079
ASF 2010 bond issue and supplement in August 2010	EUR	4.1%	April 2020	650	765	19	650	734
ASF 2007 bond issue	EUR	5.6%	July 2022	1,575	1,868	44	1,575	1,806
ASF 2013 bond issue	EUR	2.9%	January 2023	700	777	19	700	698
ASF 2014 bond issue	EUR	3.0%	January 2024	600	618	17	-	-
Cofiroute				**2,213**	**2,372**	**62**	**2,229**	**2,362**
of which:								
October 2001 bond and supplement in August 2005	EUR	5.9%	October 2016	500	522	7	500	528
April 2003 bond	EUR	5.3%	April 2018	600	632	21	600	635
2006 bond and supplement in July 2007	EUR	5.0%	May 2021	1,100	1,205	33	1,100	1,167
VINCI Airports				**-**	**-**	**-**	**50**	**51**
Other bank loans and other financial debt				**5,344**	**5,415**	**97**	**6,658**	**6,762**
ASF Group				**3,352**	**3,439**	**88**	**4,056**	**4,178**
CNA loans				***2,080***	***2,164***	***63***	***2,529***	***2,633***
of which:								
ASF - CNA 1999 to 2002	EUR	4.4%	May 2014	-	-	-	450	461
ASF - CNA 2000 to 2001	EUR	6.0%	October 2015	383	391	4	383	396
ASF - CNA 2001	EUR	inflat.	July 2016	416	425	7	414	424
ASF and Escota - CNA 2002	EUR	5.3%	January 2017	532	557	26	532	556
ASF - CNA 2004 to 2005	EUR	4.5%	March 2018	750	791	26	750	795
CNA/EIB loans				***735***	***757***	***22***	***963***	***988***
of which ASF - CNA/EIB 2002	EUR	6.2%	April 2015 to 2017	413	431	19	413	431
EIB loans				***436***	***429***	***3***	***464***	***456***
Credit facilities				***100***	***94***	***-***	***100***	***95***
Cofiroute				**1,001**	**1,008**	**8**	**1,053**	**1,061**
Arcour				**595**	**572**	**-**	**600**	**575**
of which Arcour 2008	EUR	E6M	March 2018	397	395	-	400	398
VINCI Airports				**338**	**339**	**1**	**369**	**369**
VINCI Park (*)				**-**	**-**	**-**	**520**	**518**
Other concessions				**58**	**58**	**-**	**61**	**60**
Finance lease debt restated				**2**	**2**		**4**	**4**
Long-term financial debt				**13,844**	**14,876**	**344**	**14,500**	**15,205**

(*) Deconsolidated on 4 June 2014.

Holding companies

(in € millions)	Currency	Contractual interest rate	Maturity	31/12/2014 Nominal remaining due	Carrying amount	of which accrued interest not matured	31/12/2013 Nominal remaining due	Carrying amount
Bonds				**3,369**	**3,525**	**62**	**3,119**	**3,223**
VINCI SA				**3,369**	**3,525**	**62**	**3,119**	**3,223**
of which:								
February 2013 bond	EUR	E3M	February 2015	300	300	-	300	300
April 2013 bond	EUR	E3M	April 2016	500	500	1	500	500
December 2011 bond and supplement in January 2012	EUR	4.1%	February 2017	1,000	1,069	36	1,000	1,065
March 2012 bond	EUR	3.4%	March 2020	750	816	19	750	785
Other bank loans and other financial debt				**-**	**(13)**	**-**	**-**	**(8)**
VINCI SA (*)				**-**	**(13)**	**-**	**-**	**(8)**
Long-term financial debt				**3,369**	**3,512**	**62**	**3,119**	**3,215**

(*) Net of arrangement commissions relating to the undrawn VINCI syndicated credit facility, recognised as a reduction in debt.

21.2 Resources and liquidity

At 31 December 2014, the Group's available resources amounted to €10.5 billion, including €4.5 billion net cash managed (see Note E.21.2.2 "Net cash managed") and €6 billion of available, confirmed medium-term bank credit facilities (see Note E.21.2.3 "Revolving credit facilities").

21.2.1 Maturity of debts

On the basis of interest rates at 31 December 2014, the Group's debt and associated interest payments break down as follows, by maturity date:

(in € millions)	31/12/2014 Carrying amount	Capital and interest payments	Within 3 months	Between 3 and 6 months	Between 6 months and 1 year	Between 1 and 2 years	Between 3 and 5 years	After 5 years
Bonds								
Capital	(12,984)	(11,868)	(450)	-	-	(1,001)	(3,629)	(6,787)
Interest payments	-	(3,109)	(203)	(124)	(166)	(491)	(1,231)	(894)
Other bank loans and other financial debt			-	-	-	-	-	-
Capital	(5,549)	(5,490)	(32)	(241)	(589)	(847)	(2,571)	(1,209)
Interest payments	-	(621)	(69)	(44)	(74)	(143)	(191)	(100)
Finance lease debt restated			-	-	-	-	-	-
Capital	(78)	(78)	(8)	(8)	(12)	(19)	(26)	(4)
Interest payments	-	(5)	(1)	(1)	(1)	(1)	(1)	-
Long-term financial debt	**(18,611)**	**(21,170)**	**(763)**	**(418)**	**(842)**	**(2,502)**	**(7,651)**	**(8,995)**
Commercial paper	(999)	(999)	(999)	-	-	-	-	-
Other current financial liabilities	(69)	(69)	(69)	-	-	-	-	-
Bank overdrafts	(921)	(921)	(921)	-	-	-	-	-
Financial current accounts, liabilities	(96)	(96)	(96)	-	-	-	-	-
I - Financial debt	**(20,695)**	**(23,254)**	**(2,847)**	**(418)**	**(842)**	**(2,502)**	**(7,651)**	**(8,995)**
II - Financial assets	**6,626** (*)							
Derivative financial instruments – liabilities	(500)	(453)	(13)	(39)	(37)	(80)	(196)	(87)
Derivative financial instruments – assets	1,288	1,444	80	74	71	216	561	442
III - Derivative financial instruments	**788**	**991**	**67**	**35**	**34**	**136**	**365**	**355**
Net financial debt (I+II+III)	**(13,281)**	**-**						
Trade payables	**(7,620)**	**(7,620)**	**(6,917)**	**(313)**	**(198)**	**(73)**	**(110)**	**(8)**

(*) Of which €6.5 billion at less than three months, consisting mainly of €3.7 billion of cash equivalents and €2.7 billion of cash (see Note E.21.2.2 "Net cash managed").

At 31 December 2014, the average maturity of the Group's long-term financial debt was 5.2 years (5.7 years at 31 December 2013). The average maturity was 5.8 years in Concession subsidiaries, 3 years for holding companies (including VINCI Immobilier) and 3.6 years in Contracting.

21.2.2 Net cash managed

Net cash managed, which includes in particular cash management financial assets and commercial paper issued, breaks down as follows:

(in € millions)	31/12/2014 Concessions	Contracting	Holding companies and VINCI Immobilier	Total
Cash equivalents	**191**	**425**	**3,099**	**3,716**
Marketable securities and mutual funds (UCITS)	60	125	650	835
Negotiable debt securities with an original maturity of less than 3 months (*)	131	300	2,449	2,880
Cash	**94**	**1,811**	**791**	**2,696**
Bank overdrafts	**-**	**(617)**	**(303)**	**(921)**
Net cash and cash equivalents	**284**	**1,619**	**3,588**	**5,491**
Cash management financial assets	**66**	**64**	**6**	**136**
Marketable securities and mutual funds (UCITS) (**)	-	12	5	18
Negotiable debt securities and bonds with an original maturity of less than 3 months	1	34	-	36
Negotiable debt securities with an original maturity of more than 3 months	65	17	1	83
Commercial paper issued	**-**	**-**	**(999)**	**(999)**
Other current financial liabilities	**(6)**	**(63)**	**-**	**(69)**
Balance of cash management current accounts	**1,021**	**2,552**	**(3,592)**	**(19)**
Net cash managed	**1,365**	**4,171**	**(996)**	**4,540**

(*) Including term deposits, interest earning accounts and certificates of deposit.
(**) Short-term investments in UCITS units that do not meet the criteria to be designated as cash equivalents as defined by IAS 7.

(in € millions)	31/12/2013 Concessions	Contracting	Holding companies and VINCI Immobilier	Total
Cash equivalents	**282**	**429**	**2,759**	**3,469**
Marketable securities and mutual funds (UCITS)	147	77	313	537
Negotiable debt securities with an original maturity of less than 3 months (*)	134	352	2,446	2,932
Cash	**137**	**1,453**	**546**	**2,136**
Bank overdrafts	**(3)**	**(469)**	**(181)**	**(653)**
Net cash and cash equivalents	**416**	**1,413**	**3,123**	**4,952**
Cash management financial assets	**57**	**76**	**6**	**140**
Marketable securities and mutual funds (UCITS) (**)	-	1	5	6
Negotiable debt securities and bonds with an original maturity of less than 3 months	7	67	-	74
Negotiable debt securities with an original maturity of more than 3 months	51	9	1	60
Commercial paper issued	**-**	**-**	**(969)**	**(969)**
Other current financial liabilities	**(4)**	**(5)**	**-**	**(10)**
Balance of cash management current accounts	**(942)**	**3,038**	**(2,101)**	**(5)**
Net cash managed	**(473)**	**4,522**	**59**	**4,108**

(*) Including term deposits, interest earning accounts and certificates of deposit.
(**) Short-term investments in UCITS units that do not meet the criteria to be designated as cash equivalents as defined by IAS 7.

The investment vehicles used by the Group are money market UCITS, interest earning accounts, term deposits and negotiable debt securities (certificates of deposit generally with a maturity of less than three months). They are measured and recognised at their fair value.

Net cash is managed with limited risk to capital. The performance and the risks associated with these investments of net cash are monitored regularly through a report detailing the yield of the various assets on the basis of their fair value and analysing the associated level of risk.

At 31 December 2014, net cash managed by VINCI SA amounted to €1.8 billion, arising mainly from the cash surpluses transferred upwards from French subsidiaries through a cash pooling system. VINCI Finance International, a wholly owned subsidiary of VINCI that centralises the cash surpluses of foreign subsidiaries, managed cash investments of €0.8 billion at 31 December 2014.
This centralisation enables the management of financial resources to be optimised at Group level and the risks relating to the counterparties and investment vehicles used to be better managed.

Other subsidiaries' cash investments are managed in a decentralised manner while complying with the guidelines and instructions issued by VINCI, which define in particular the investment vehicles and the counterparties authorised. The investments amounted to €2 billion at 31 December 2014, including €0.3 billion for the Concessions business and €1.6 billion for the Contracting business.

21.2.3 Revolving credit facilities

In May 2014, VINCI, ASF and Cofiroute renegotiated their revolving credit facilities. The three credit facilities now have a common maturity of five years (expiring in May 2019), along with two one-year extension options at the lenders' discretion. The amount authorised for VINCI is now €3,830 million (€4,000 million before the amendment) and the amount authorised for ASF is now €1,670 million (€1,785 million before the amendment).

At 31 December 2014, none of the above credit facilities was being used.

The amounts authorised and maturities of the credit lines of VINCI and its subsidiaries are as follows:

			Maturity		
(in € millions)	Amounts used at 31/12/2014	Authorised amounts at 31/12/2014	Within 1 year	Between 1 and 5 years	After 5 years
Syndicated loan	-	3,830	-	3,830	-
ASF: syndicated loan	-	1,670	-	1,670	-
Cofiroute: syndicated loan	-	500	-	500	-
Total	**-**	**6,000**	**-**	**6,000**	**-**

21.2.4 Commercial paper

At 31 December 2014, the Group had a commercial paper programme of €2.5 billion for VINCI SA and one of €0.5 billion for Cofiroute. Both programmes are rated A2 by Standard & Poor's, and the VINCI SA programme is additionally rated P2 by Moody's. At 31 December 2014, only VINCI SA had made use of its programme, for €999 million.

21.2.5 Financial covenants

Some financing agreements include early repayment clauses applicable in the event of non-compliance with financial ratios. The main clauses are described below:

(in € millions)	Finance agreements	Authorised amounts	Amounts used	Ratios (*)	Thresholds	Ratios at 31/12/2014
ASF	CNA loans	2,815	2,815	Consolidated net financial debt/Consolidated Ebitda	< or = 7	4.4
				Consolidated Ebitda/Consolidated financing costs	> 2.2	5.6
	Syndicated credit facility	1,670	-	Consolidated net financial debt (**)/Consolidated cash flow from operations before tax and financing costs + dividends received from companies accounted for under the equity method	< or = 7	4.4
				Consolidated cash flow from operations before tax and financing costs + dividends received from companies accounted for under the equity method/Consolidated financing costs	> or = 2.2	5.5

(*) Ebitda = gross operating income defined as the difference between operating income and operating expenses excluding depreciation, amortisation and provisions.
(**) Excluding derivatives designated as cash flow hedges instruments.

The above ratios were all met at 31 December 2014.

Some finance agreements entered into by Group entities provide that a change in control of the borrower may constitute a case for mandatory early redemption or trigger a demand for early repayment.

21.2.6 Credit ratings

On 31 March 2014, rating agency Standard & Poor's raised its long-term credit rating on the Group from BBB+ to A- with stable outlook. At 31 December 2014, the Group's credit ratings were:

		Rating		
	Agency	Long term	Outlook	Short term
VINCI SA	Standard & Poor's	A-	Stable	A2
	Moody's	Baa1	Stable	P2
ASF	Standard & Poor's	A-	Stable	A2
	Moody's	Baa1	Stable	P2
Cofiroute	Standard & Poor's	A-	Stable	A2

22. Financial risk management

VINCI has implemented a system to manage and monitor the financial risks to which it is exposed, principally interest rate risk.

In accordance with the rules laid down by the Group's Finance Department, the responsibility for identifying, measuring and hedging financial risks lies with the operational entity in question. On the other hand, derivative financial instruments are normally managed by the Group Finance Department on behalf of the subsidiaries in question.

Treasury committees, in which the Group's Finance Department and the concerned companies participate, analyse the main exposures regularly and decide on management strategies for the entities that have the most material exposure to financial risks (VINCI SA, ASF, Cofiroute, VFI).
In order to manage its exposure to market risks, the Group uses derivative financial instruments, which are recognised in the balance sheet at their fair value.

At the balance sheet date, the fair value of derivative financial instruments breaks down as follows:

		31/12/2014	31/12/2013
(in € millions)	Note	Fair value (*)	Fair value (*)
Interest rate derivatives: fair value hedges	22.1.2	993	612
Interest rate derivatives: cash flow hedges	22.1.3	(207)	(172)
Interest rate derivatives not designated as hedges	22.1.4	44	36
Interest rate derivatives		**830**	**476**
Foreign currency exchange rate derivatives: fair value hedges	22.3.1	(35)	(40)
Foreign currency exchange rate derivatives: hedges of net foreign investments	22.3.1	(2)	7
Foreign currency exchange rate derivatives not designated as hedges	22.3.1	(1)	1
Currency derivatives		**(38)**	**(32)**
Other derivatives		**(4)**	**(3)**
Total derivative financial instruments		**788**	**441**

(*) Fair value includes interest accrued but not matured of €130 million at 31 December 2014 and €124 million at 31 December 2013.

22.1 Interest rate risk

Interest rate risk is managed within the Group, making a distinction between the Concessions business, the Contracting business and holding companies, as their respective financial profiles are not the same.

For concession operating subsidiaries, interest rate risk is managed with two timescales: the long term, aiming to ensure and maintain the concession's economic equilibrium, and the short term, with an objective of optimising the average cost of debt depending on the situation in financial markets.
Over the long term, the objective is to change over time the breakdown between fixed and floating rate debt depending on the debt level (measured by the ratio of net debt to cash flows from operations before tax and financing costs), with a greater proportion at fixed rate when the level of debt is high.
As regards Contracting activities and holding companies, they have a structural net cash surplus because the Contracting subsidiaries' cash surpluses, of which the management is mainly centralised under the Group cash pooling system, are higher than the holding companies' debt. For these activities, the objective is to ensure that the risks connected with financial assets and financial liabilities are well matched.

To hedge its interest rate risk, the Group uses derivative financial instruments in the form of options or swaps of which the start may be deferred. These derivatives may be designated as hedges for accounting purposes or not, in accordance with the IFRSs.

The table below shows the breakdown at 31 December 2014 of long-term debt between fixed rate, capped floating rate or inflation-linked debt, and the part at floating rate before and after taking account of hedging derivative financial instruments:

	Breakdown between fixed and floating rate before hedging										
	Fixed rate			Inflation-linked			Floating rate			Total	
(in € millions)	Debt	Proportion	Rate	Debt	Proportion	Rate	Debt	Proportion	Rate	Debt	Rate
Concessions	11,268	81%	4.90%	618	4%	3.87%	1,972	14%	0.89%	13,858	4.29%
Contracting	199	90%	4.25%	-	0%	0.00%	23	10%	1.70%	222	3.99%
Holding companies	2,063	61%	3.73%	-	0%	0.00%	1,299	39%	0.73%	3,362	2.57%
Total at 31/12/2014	**13,530**	**78%**	**4.72%**	**618**	**4%**	**3.87%**	**3,294**	**19%**	**0.83%**	**17,441**	**3.95%**
Total at 31/12/2013	**13,741**	**77%**	**4.81%**	**616**	**3%**	**4.38%**	**3,493**	**20%**	**0.93%**	**17,850**	**4.03%**

	Breakdown between fixed and floating rate after hedging										
	Fixed rate			Inflation-linked			Floating rate			Total	
(in € millions)	Debt	Proportion	Rate	Debt	Proportion	Rate	Debt	Proportion	Rate	Debt	Rate
Concessions	9,131	66%	4.49%	418	3%	3.13%	4,308	31%	1.43%	13,858	3.50%
Contracting	197	89%	4.26%	-	0%	0.00%	25	11%	1.49%	222	3.95%
Holding companies	280	8%	3.65%	-	0%	0.00%	3,082	92%	1.57%	3,362	1.74%
Total at 31/12/2014	**9,608**	**55%**	**4.46%**	**418**	**2%**	**3.13%**	**7,415**	**43%**	**1.49%**	**17,441**	**3.17%**
Total at 31/12/2013	**8,828**	**49%**	**4.90%**	**556**	**3%**	**3.23%**	**8,467**	**47%**	**1.83%**	**17,850**	**3.39%**

22.1.1 Sensitivity to interest rate risk

VINCI is exposed to the risk of fluctuations in interest rates, given:
- the cash flows connected with net floating rate financial debt;
- fixed rate financial instruments, recognised on the balance sheet at fair value through profit and loss;
- derivative financial instruments that are not designated as hedges. These mainly comprise net call option positions of which the maximum loss over the life of the transaction is equal to the premium paid.

On the other hand, fluctuations in the value of derivatives designated as cash flow hedges are recognised directly in equity and have no effect on profit or loss (for the effective portion).

The analysis below has been prepared assuming that the amount of the financial debt and derivatives at 31 December 2014 remains constant over one year. The consequence of a variation in interest rates of 25 basis points at the balance sheet date would be an increase or decrease of equity and pre-tax income for the amounts shown below. For the purpose of this analysis, the other variables are assumed to remain constant.

	31/12/2014			
	Income		Equity	
(in € millions)	Impact of sensitivity calculation +25 bp	Impact of sensitivity calculation -25 bp	Impact of sensitivity calculation +25 bp	Impact of sensitivity calculation -25 bp
Floating rate debt after hedging	(21)	21	-	-
Floating rate assets after hedging	11	(11)	-	-
Derivatives not designated as hedges for accounting purposes	11	(11)	-	-
Derivatives designated as cash flow hedges	-	-	93	(96)
Total	**1**	**(1)**	**93**	**(96)**

22.1.2 Fair value hedges

At the balance sheet date, details of the instruments designated as fair value hedges were as follows:

	31/12/2014					
(in € millions)	Within 1 year	Between 1 and 2 years	Between 3 and 5 years	After 5 years	Notional amount	Fair value
Receive fixed/pay floating interest rate swap	2	150	2,968	4,264	7,384	**993**

	31/12/2013					
(in € millions)	Within 1 year	Between 1 and 2 years	Between 3 and 5 years	After 5 years	Notional amount	Fair value
Receive fixed/pay floating interest rate swap	3	2	1,743	4,919	6,667	**612**

These transactions relate mainly to the fixed rate bond issues by ASF, VINCI SA and Cofiroute.

22.1.3 Cash flow hedges

The Group is exposed to fluctuations in interest rates on its floating-rate debt and may set up floating rate lender/fixed rate borrower swaps designated as cash flow hedges to hedge this risk.

Hedging of contractual cash flows

The Group has set up interest rate swaps that serve to render interest payments on floating rate debt fixed. Contractual cash flows relating to swaps are paid symmetrically with the hedged interest payment flows. The amount deferred in equity is recognised in profit or loss in the period in which the interest payment cash flow affects profit or loss.

Hedging of highly probable cash flows

The Group has set up deferred start swaps at ASF with maturities of up to 2020. These serve to fix the interest payments on future issues of debt considered as highly probable. At 31 December 2014, the portfolio of these swaps had a negative fair value of €28 million.

At 31 December 2014, details of the instruments designated as cash flow hedges were as follows:

	31/12/2014					
(in € millions)	Within 1 year	Between 1 and 2 years	Between 3 and 5 years	After 5 years	Notional amount	Fair value
Receive floating/pay fixed interest rate swap	15	318	575	297	1,205	(178)
Forward rate agreement (FRA)	2,400	800	-	-	3,200	(1)
Interest rate options (caps, floors and collars)	-	-	-	-	-	-
Interest rate derivatives: hedging of contractual cash flows	**2,415**	**1,118**	**575**	**297**	**4,405**	**(179)**
Interest rate derivatives: hedging of highly probable forecast cash flows [*]	**-**	**4**	**633**	**130**	**767**	**(28)**
Total	**2,415**	**1,122**	**1,208**	**427**	**5,172**	**(207)**

(*) Receive floating/pay fixed interest rate swaps.

CONSOLIDATED FINANCIAL STATEMENTS

The following table shows the periods in which the Group expects the cash flows associated with the deferred start swaps in place on 31 December 2014 to occur:

(in € millions)	31/12/2014 Fair value	Expected cash flows Within 1 year	Between 1 and 2 years	Between 3 and 5 years	After 5 years
Interest rate derivatives designated for accounting purposes as hedges of highly probable cash flows (*)	**(28)**	-	(28)	-	

(*) Deferred start floating/fixed rate swaps.

The following table shows the periods in which the Group expects the amounts recorded in equity at 31 December 2014 for the instruments designated as cash flow hedges to have an impact on profit or loss:

(in € millions)	31/12/2014 Amount recorded in equity of controlled companies	Amount recycled in profit or loss Within 1 year	Between 1 and 2 years	Between 3 and 5 years	After 5 years
Interest rate derivatives designated for accounting purposes as hedges of contractual cash flows	(182)	(47)	(38)	(60)	(37)
Interest rate derivatives designated for accounting purposes as hedges of highly probable cash flows	(80)	(39)	(23)	(28)	9
Total interest rate derivatives designated for accounting purposes as cash flow hedges	**(262)**	**(85)**	**(61)**	**(88)**	**(28)**

At 31 December 2013, details of the instruments designated as cash flow hedges were as follows:

(in € millions)	31/12/2013 Within 1 year	Between 1 and 2 years	Between 3 and 5 years	After 5 years	Notional amount	Fair value
Receive floating/pay fixed interest rate swap	103	73	1,017	295	1,488	(176)
Forward rate agreement (FRA)	3,000	-	-	-	3,000	1
Interest rate options (caps, floors and collars)	3	3	54	-	59	(5)
Interest rate derivatives: hedging of contractual cash flows	**3,106**	**76**	**1,071**	**295**	**4,547**	**(180)**
Interest rate derivatives: hedging of highly probable forecast cash flows (*)	**-**	**-**	**4**	**633**	**637**	**8**
Total	**3,106**	**76**	**1,075**	**928**	**5,184**	**(172)**

(*) Receive floating/pay fixed interest rate swaps.

The following table shows the periods in which the Group expected the cash flows associated with the deferred start swaps in place on 31 December 2013 to occur:

(in € millions)	31/12/2013 Fair value	Expected cash flows Within 1 year	Between 1 and 2 years	Between 3 and 5 years	After 5 years
Interest rate derivatives designated for accounting purposes as hedges of highly probable cash flows (*)	**8**	**-**	**-**	**8**	**-**

(*) Deferred start floating/fixed rate swap.

22.1.4 Description of non-hedging transactions

(in € millions)	31/12/2014 Within 1 year	Between 1 and 2 years	Between 3 and 5 year	After 5 years	Notional amount	Fair value
Interest rate swaps	41	-	1,000	-	1,041	50
Forward rate agreement (FRA)	7,396	5,691	-	-	13,087	(6)
Interest rate options (caps, floors and collars)	-	-	-	-	-	-
Interest rate derivatives not designated as hedges for accounting purposes	**7,437**	**5,691**	**1,000**	**-**	**14,128**	**44**

(in € millions)	31/12/2013 Within 1 year	Between 1 and 2 years	Between 3 and 5 years	After 5 years	Notional amount	Fair value
Interest rate swaps	1,230	41	1	130	1,401	36
Forward rate agreement (FRA)	3,729	-	-	-	3,729	1
Interest rate options (caps, floors and collars)	130	-	-	-	130	-
Interest rate derivatives not designated as hedges for accounting purposes	**5,089**	**41**	**1**	**130**	**5,260**	**36**

These transactions are mainly swaps and forward rate agreements (FRAs) with short maturities and mirror swaps (symmetrical positions that generate no risk of fluctuation of fair value in the income statement).
In 2014, the Group developed its strategy of fixing interest rates for a two year period on its floating-rate debts using FRAs.

22.2 Foreign currency exchange rate risk

22.2.1 Detail of foreign currency exchange rate derivatives

Transactions to hedge currency risk designed to cover commercial or financial transactions break down as follows:

	31/12/2014					
(in € millions)	Within 1 year	Between 1 and 2 years	Between 3 and 5 years	After 5 years	Notional amount	Fair value
Currency swaps (incl. cross currency swaps)	-	-	162	226	388	(35)
Foreign currency exchange rate derivatives: fair value hedges	**-**	**-**	**162**	**226**	**388**	**(35)**
Currency swaps (incl. cross currency swaps)	12	-	219	108	339	(2)
Forward foreign exchange transactions	-	-	-	-	-	-
Foreign currency exchange rate derivatives: hedges of net foreign investments	**12**	**-**	**219**	**108**	**339**	**(2)**
Currency swaps (incl. cross currency swaps)	69	28	1	-	98	(1)
Forward foreign exchange transactions	20	-	-	-	20	-
Foreign currency exchange rate derivatives not designated as hedges for accounting purposes	**90**	**28**	**1**	**-**	**118**	**(1)**
Total foreign currency exchange rate derivative instruments	**101**	**28**	**381**	**334**	**845**	**(38)**

	31/12/2013					
(in € millions)	Within 1 year	Between 1 and 2 years	Between 3 and 5 years	After 5 years	Notional amount	Fair value
Currency swaps (incl. cross currency swaps)	-	-	162	226	388	(40)
Foreign currency exchange rate derivatives: fair value hedges	**-**	**-**	**162**	**226**	**388**	**(40)**
Currency swaps (incl. cross currency swaps)	59	-	170	38	267	7
Forward foreign exchange transactions	70	-	-	-	70	-
Foreign currency exchange rate derivatives: hedges of net foreign investments	**129**	**-**	**170**	**38**	**337**	**7**
Currency swaps (incl. cross currency swaps)	32	8	5	-	45	1
Forward foreign exchange transactions	98	5	4	-	107	-
Foreign currency exchange rate derivatives not designated as hedges for accounting purposes	**130**	**13**	**9**	**-**	**152**	**1**
Total foreign currency exchange rate derivative instruments	**259**	**13**	**341**	**264**	**876**	**(32)**

22.2.2 Breakdown of long-term debt by currency

Debt breaks down as follows by currency:

(in € millions)	31/12/2014		31/12/2013	
Euro	18,167	97.6%	18,233	97.7%
Swiss franc	257	1.4%	247	1.3%
Yen	117	0.6%	98	0.5%
US dollar	22	0.1%	21	0.1%
Sterling	-	0.0%	10	0.1%
Other currencies	48	0.3%	46	0.2%
Total long-term borrowings	**18,611**	**100.0%**	**18,655**	**100.0%**

Generally, the Group's activities in foreign countries are financed by loans in the local currency.
Debts in foreign currency of companies of which the functional currency is the euro (mainly VINCI and ASF) have been hedged at their time of issue and do not generate any exposure to exchange rate risk.

22.2.3 Nature of the Group's risk exposure

As 72% of VINCI's revenue is generated in the eurozone, the Group's exposure to currency risk is limited. Transactions outside the eurozone are generally made in the local currency for permanent establishments and, to a great extent, in euros and dollars, in the case of major export projects.

VINCI may find itself exposed to currency risk whenever, in isolated cases, the parent company provides finance to certain foreign subsidiaries, and on cash flows intended to be paid to the parent company. This exposure is generally hedged by cross currency swaps or forward exchange transactions.

VINCI's foreign currency risk management policy consists of hedging the transactional risk connected with subsidiaries' ordinary operations. However, VINCI does not generally hedge the currency risk connected with its foreign investments, resulting in translation exposure.

22.2.4 Analysis of foreign currency exchange rate risk

The principal foreign exchange risk exposure was as follows at 31 December 2014:

(in € millions)	31/12/2014			
Currency	**USD (US dollar)**	**RUB (Russian rouble)**	**CHF (Swiss franc)**	**CLP (Chilean peso)**
Closing rate	1.2141	72.337	1.2024	737.297
Exposure	341	(27)	31	(32)
Hedging	(216)	30	(30)	-
Net position	**124**	**4**	**2**	**(32)**

Given a residual exposure on some assets that have not been designated as hedges, a 10% appreciation of foreign currencies against the euro would have a pre-tax negative impact on the financial statements of €9 million.

22.3 Netting agreements

At 31 December 2014 and in accordance with IAS 32, the Group's financial assets and liabilities (including derivative financial instruments) are not netted on the balance sheet.

However, the Group has netting agreements for some of its derivative instruments. In the event of default by the Group or the financial institutions with which it has contracted, these agreements provide for netting between the fair values of assets and liabilities arising from derivative financial instruments presented in the consolidated balance sheet.

The table below sets out the Group's net exposure arising from these netting agreements:

	31/12/2014			31/12/2013		
(in € millions)	**Fair value of derivatives recognised on the balance sheet (*)**	**Impact of netting agreements**	**Total**	**Fair value of derivatives recognised on the balance sheet (*)**	**Impact of netting agreements**	**Total**
Derivative financial instruments - assets	1,288	(328)	960	902	(292)	609
Derivative financial instruments - liabilities	(500)	328	(172)	(461)	292	(169)
Net derivative instruments	**788**		**788**	**441**		**441**

(*) Gross amounts as stated on the Group's consolidated balance sheet.

22.4 Credit and counterparty risk

VINCI is exposed to credit risk in the event of default by its customers and to counterparty risk in respect of its investments of cash (credit balances at banks, negotiable debt securities, term deposits, marketable securities, etc.), subscription to derivatives, commitments received (sureties and guarantees received), unused authorised credit facilities, and financial receivables.

The Group has set up procedures to manage and limit credit risk and counterparty risk.

Trade receivables

Approximately 33% of consolidated revenue is generated with public sector or quasi-public sector customers. Moreover, VINCI considers that the concentration of credit risk connected with trade receivables is limited because of the large number of customers and the fact that they are widely scattered across France and other countries. No customer accounts for more than 10% of VINCI's revenue. In export markets, the risk of non-payment is generally covered by appropriate insurance policies (Coface, documentary credit, etc.). Trade receivables are broken down in Note E.20.3 "Breakdown of trade receivables".

Financial instruments (cash investments and derivatives)

Financial instruments (cash investments and derivatives) are set up with financial institutions that meet the Group's credit rating criteria. The Group has also set up a system of counterparty limits to manage its counterparty risk. Maximum risk amounts by counterparty are defined taking account of their credit ratings as published by Standard & Poor's and Moody's. The limits are regularly monitored and updated on the basis of a consolidated quarterly reporting system.
The Group Finance Department also distributes instructions to subsidiaries laying down the authorised limits by counterparty, the list of authorised UCITS (French subsidiaries) and the selection criteria for money market funds (foreign subsidiaries).

The measurement of the fair value of derivative financial instruments carried by the Group includes a "counterparty risk" component for derivatives carried as assets and a "credit risk" component for derivatives carried as liabilities. Credit risk is measured using standard mathematical models for market participants. At 31 December 2014, adjustments recognised with respect to counterparty risk and own credit risk were not material.

22.5 Equity risk

At 31 December 2014, the Group held 35,614,382 VINCI shares (representing 6% of the share capital) acquired at an average price of €43.81. An increase or decrease of the stock market price of these treasury shares would have no impact on the Group's consolidated profit or loss or equity.

Regarding assets to cover retirement benefit obligations, a breakdown by asset type is given in Note E.19.1 "Provisions for retirement benefit obligations".

22.6 Commodity risks

Most of the Group's revenue arises either from contracts that include price revision clauses or under short-term contracts. The risks associated with an increase in commodity prices are therefore generally limited.
For major contracts with no price revision clauses, the commodity risks are analysed on a case-by-case basis and managed in particular by negotiating firm price agreements with suppliers and/or through cash-and-carry deals and/or hedging derivatives based on commodity indexes.
For its small contracts in France, of which the average length is less than three months and which do not include price revision clauses, Eurovia has set up a policy to manage bitumen price risks by putting in place short-maturity hedging derivatives (swaps of less than three months on average).
VINCI uses little unprocessed raw material, other than the aggregates produced and used by Eurovia. In 2014, approximately 38% of Eurovia's aggregates came from Group quarries.

23. Book and fair value of financial instruments by accounting category

The following table shows the carrying amount and the fair value of financial assets and liabilities in the balance sheet by accounting category as defined in IAS 39:

31/12/2014	Accounting categories (1)							Fair value			
Balance sheet headings and classes of instrument	Financial instruments at fair value through profit or loss	Derivatives designated as hedges	Financial assets measured at fair value	Available-for-sale financial assets	Loans and receivables	Financial liabilities at amortised cost	**Total net book value of the class**	Level 1: quoted prices and cash	Level 2: internal model using observable factors	Level 3: internal model using non-observable factors	**Fair value of the class**
Investments in listed companies			-	1			1	1	-	-	1
Investments in unlisted companies			-	125			125	-	-	125	125
Loans and financial receivables	-	-	-	-	805	-	805	-	805	-	805
I - Non-current financial assets (2)	**-**	**-**	**-**	**125**	**805**	**-**	**930**	**1**	**805**	**125**	**930**
II - Derivative financial instruments – assets	**265**	**1,023**	**-**	**-**	**-**	**-**	**1,288**	**-**	**1,288**	**-**	**1,288**
Cash management financial assets			136				136	18	119	-	136
Financial current accounts, assets			77				77	77	-	-	77
Cash equivalents			3,716				3,716	835	2,880 (3)	-	3,716
Cash			2,696				2,696	2,696	-	-	2,696
III - Current financial assets	**-**	**-**	**6,624**	**-**	**-**	**-**	**6,624**	**3,625**	**2,999**	**-**	**6,624**
Total assets	**265**	**1,023**	**6,624**	**125**	**805**	**-**	**8,842**	**3,626**	**5,092**	**125**	**8,842**
Bonds						(12,984)	(12,984)	(13,177)	(1,031)	-	(14,208)
Other bank loans and other financial debt						(5,549)	(5,549)	(1,900) (4)	(3,877)	-	(5,777)
Finance lease debt restated						(78)	(78)	-	(78)	-	(78)
IV - Long-term financial debt						**(18,611)**	**(18,611)**	**(15,076)**	**(4,986)**	**-**	**(20,062)**
V - Derivative financial instruments – liabilities	**(222)**	**(278)**				**-**	**(500)**	**-**	**(500)**	**-**	**(500)**
Other current financial liabilities						(1,068)	(1,068)	-	(1,068)	-	(1,068)
Financial current accounts, liabilities						(96)	(96)	(96)	-	-	(96)
Bank overdrafts						(921)	(921)	(921)	-	-	(921)
VI - Current financial liabilities						**(2,084)**	**(2,084)**	**(1,016)**	**(1,068)**	**-**	**(2,084)**
Total liabilities	**(222)**	**(278)**	**-**	**-**	**-**	**(20,695)**	**(21,195)**	**(16,093)**	**(6,554)**	**-**	**(22,647)**
Total	**43**	**745**	**6,624**	**125**	**805**	**(20,695)**	**(12,353)**	**(12,467)**	**(1,462)**	**125**	**(13,804)**

(1) The Group has no held-to-maturity financial assets.
(2) See Note E.15 "Other non-current financial assets", excluding non-current collateralised loans and receivables.
(3) Mainly comprising certificates of deposit, term deposits and interest-bearing accounts.
(4) Listed price of loans issued by CNA.

The method of measuring the fair value of financial assets and liabilities was not altered in 2014.

31/12/2013	Accounting categories [1]							Fair value			
Balance sheet headings and classes of instrument	Financial instruments at fair value through profit or loss	Derivatives designated as hedges	Financial assets measured at fair value	Available-for-sale financial assets	Loans and receivables	Financial liabilities at amortised cost	**Total net book value of the class**	Level 1: quoted prices and cash	Level 2: internal model using observable factors	Level 3: internal model using non-observable factors	**Fair value of the class**
Investments in listed companies			-	1			1	1	-	-	1
Investments in unlisted companies			-	173			173	-	-	173	173
Loans and financial receivables	-	-	-	-	568	-	568	-	568	-	568
I - Non-current financial assets [2]	**-**	**-**	**-**	**173**	**568**	**-**	**742**	**1**	**568**	**173**	**742**
II - Derivative financial instruments – assets	**216**	**685**	**-**	**-**	**-**	**-**	**902**	**-**	**902**	**-**	**902**
Cash management financial assets			140				140	6	134		140
Financial current accounts, assets			46				46	46	-		46
Cash equivalents			3,469				3,469	537	2,932 [3]		3,469
Cash			2,136				2,136	2,136			2,136
III - Current financial assets	**-**	**-**	**5,791**	**-**	**-**	**-**	**5,791**	**2,725**	**3,066**	**-**	**5,791**
Total assets	**216**	**685**	**5,791**	**173**	**568**	**-**	**7,434**	**2,726**	**4,536**	**173**	**7,434**
Bonds						(11,663)	(11,663)	(11,777)	(825)	-	(12,601)
Other bank loans and other financial debt						(6,905)	(6,905)	(2,404) [4]	(4,418)	-	(6,823)
Finance lease debt restated						(87)	(87)	-	(87)	-	(87)
IV - Long-term financial debt	**-**	**-**	**-**	**-**	**-**	**(18,654)**	**(18,654)**	**(14,181)**	**(5,330)**	**-**	**(19,511)**
V - Derivative financial instruments – liabilities	**(179)**	**(282)**				**-**	**(461)**	**-**	**(461)**	**-**	**(461)**
Other current financial liabilities						(979)	(979)	-	(979)	-	(979)
Financial current accounts, liabilities						(51)	(51)	(51)	-	-	(51)
Bank overdrafts						(653)	(653)	(653)	-	-	(653)
VI - Current financial liabilities						**(1,683)**	**(1,683)**	**(704)**	**(979)**	**-**	**(1,683)**
Total liabilities	**(179)**	**(282)**	**-**	**-**	**-**	**(20,337)**	**(20,798)**	**(14,885)**	**(6,769)**	**-**	**(21,654)**
Total	**37**	**404**	**5,791**	**173**	**568**	**(20,337)**	**(13,364)**	**(12,160)**	**173**	**173**	**(14,220)**

(1) The Group has no held-to-maturity financial assets.
(2) See Note E.15 "Other non-current financial assets", excluding non-current collateralised loans and receivables.
(3) Mainly comprising certificates of deposit, term deposits and interest-bearing accounts.
(4) Listed price of loans issued by CNA.

F. Notes on the main features of concession and public-private partnership (PPP) contracts

24. Controlled subsidiaries' concession and PPP contracts

24.1 Main features of concession and PPP contracts

The main features of contracts for concession and PPP contracts operated by controlled subsidiaries are as follows:

	Control and regulation of prices by concession grantor	Remuneration paid by	Grant or guarantee from concession grantor	Residual value	Concession end date	IFRIC 12 accounting model
VINCI Autoroutes						
ASF group						
ASF 2,714 km of toll motorways (France)	Pricing law as defined in the concession contract. Price increases subject to agreement by grantor	Users	Nil	Infrastructure returned to grantor for no consideration at end of contract unless purchased before term by the grantor on the basis of the economic value	2033	Intangible asset
Escota 459 km of toll motorways (France)	Pricing law as defined in the concession contract. Price increases subject to agreement by grantor	Users	Nil	Infrastructure returned to grantor for no consideration at end of contract unless purchased before term by the grantor on the basis of the economic value	2027	Intangible asset
Cofiroute						
Intercity network 1,100 km of toll motorways (France)	Pricing law as defined in the concession contract. Price increases subject to agreement by grantor	Users	Nil	Infrastructure returned to grantor for no consideration at end of contract unless purchased before term by the grantor on the basis of the economic value	2031	Intangible asset
A86 Duplex 11 km toll tunnel (France, west of Paris)	Pricing law as defined in the concession contract. Price increases subject to agreement by grantor	Users	Nil	Infrastructure returned to grantor for no consideration at end of contract unless purchased before term by the grantor on the basis of the economic value	2086	Intangible asset
Arcour						
A19 101 km of toll motorways (France)	Pricing law as defined in the concession contract. Price increases subject to agreement by grantor	Users	Investment grant	Infrastructure returned to grantor for no consideration at end of contract	2070	Intangible asset
VINCI Airports						
ANA concession company 10 airports in Portugal	Regulated air tariffs; unregulated non-air revenue	Users, airlines	Nil	Infrastructure returned to grantor for no consideration at end of concession	2063	Intangible asset
Cambodia Airports (SCA) Phnom Penh, Siem Reap and Sihanoukville airports (Cambodia)	Pricing law as defined in the concession contract. Price increases subject to agreement by grantor	Users, airlines	Nil	Infrastructure returned to grantor for no consideration at end of concession	2040	Intangible asset
Société Concessionnaire Aéroports du Grand Ouest (France) Airport near Nantes	Regulated air tariffs. Unregulated non-air revenue	Users, airlines	Investment grant agreed under the concession contract for the construction of the new Airport	Infrastructure returned to grantor for no consideration at end of concession	2065	Intangible asset

	Control and regulation of prices by concession grantor	Remuneration paid by	Grant or guarantee from concession grantor	Residual value	Concession end date or average duration	IFRIC 12 accounting model
Other concessions						
Consortium Stade de France	Nil	Organiser of events and/or final customer + miscellaneous revenue	Investment grant + compensation for absence of resident club	Infrastructure returned to grantor for no consideration at end of concession	2025	Intangible asset
MMArena Stade du Mans (France)	Pricing schedule approved by grantor	Ticket + resident club receipts + miscellaneous revenue	Investment grant and operating grant (currently suspended).	Infrastructure returned to grantor for no consideration at end of concession	2043	Bifurcated: intangible asset and financial asset
Caraïbus - bus rapid transport system (Martinique)	Annual fee paid by grantor (with no traffic level risk)	Grantor	Nil	Infrastructure returned to grantor for no consideration at end of concession	2035	Financial asset

24.2 Commitments made under concession contracts – intangible asset model

Contractual investment, renewal or financing obligations

(in € millions)	31/12/2014	31/12/2013
ASF group	1,681	2,072
Cofiroute	584	772
Société Concessionnaire Aéroports du Grand Ouest	370	374
VINCI Park (*)	-	85
Other	54	79
Total	**2,689**	**3,383**

(*) Deconsolidated on 4 June 2014.

Contractual capital investment obligations for motorway companies (ASF group, Cofiroute) relate mainly to investment undertakings made by motorway concession companies as part of multi-year master plans.

The above amounts do not include obligations relating to maintenance expenditure on infrastructure under concession.

The investments by motorway concession companies (ASF, Escota, Cofiroute, Arcour) are financed by issuing bonds on the markets, taking out new loans from the European Investment Bank (EIB) or drawing on their available credit facilities.

Collateral security connected with the financing of concessions

Some concession operating companies have given collateral security to guarantee the financing of their investments in concession infrastructure. These break down as follows:

(in € millions)	Start date	End date	Amount
Arcour	2008	2045	600
Other concession operating companies			23

This finance is without recourse against VINCI SA.

24.3 Commitments made under concession and PPP contracts – financial asset and/or bifurcated model

Contractual investment, renewal or financing obligations

Under their concession and PPP contracts, Group subsidiaries have undertaken in some cases to carry out investments. At 31 December 2014, the Group's investment commitments with respect to concession and PPP contracts under the financial asset and/or bifurcated models amounted to €50 million and related to Caraibus.

Public-private partnership project companies receive a guarantee of payment from the concession grantor in return for their investments.

Collateral security connected with the financing of PPPs

Some companies have given collateral security to guarantee the financing of their investments relating to infrastructure under concession. This collateral amounts to €74 million, including €37 million for the parking facilities for car rental companies in Nice and €37 million for MMArena (Le Mans stadium).

25. Concession and PPP contracts of companies accounted for under the equity method

25.1 Main features of concession and PPP contracts

The features of the main or new concession or public-private partnership contracts operated by companies accounted for under the equity method are shown below:

	Control and regulation of prices by concession grantor	Remuneration paid by	Grant or guarantee from concession grantor	Residual value	Concession end date	IFRIC 12 accounting model
Motorway and road infrastructure (including bridges and tunnels) outside France						
A5 Malsch-Offenburg A-Modell (60 km to be renovated, including 41.5 km to be widened to 2x3 lanes) (Germany)	Inflation-linked price increases based on the 2009 tolls level (excluding increases decided by the grantor). Effect of environmental regulations on prices (with traffic level risk)	Heavy vehicle users through the tolls levied by the grantor	Nil	Infrastructure returned to grantor for no consideration at end of contract	2039	Intangible asset
Hounslow Rehabilitation and maintenance of roads, traffic signs and lighting (UK)	Fee paid by grantor (with no traffic level risk)	Grantor	Nil	Infrastructure returned to grantor for no consideration at end of contract	2037	Financial asset
Isle of Wight Rehabilitation and maintenance of roadways, traffic signs and lighting (UK)	Annual fee paid by grantor (with no traffic level risk)	Grantor	Investment grant	Infrastructure returned to grantor for no consideration at end of contract	2038	Financial asset
GRANVIA (R1 Expressway) (Slovakia)	Annual fee paid by grantor (with no traffic level risk)	Grantor	Nil	Infrastructure returned to grantor for no consideration at end of contract	2041	Financial asset
Ohio River Bridges East End Crossing Bridge over the Ohio River and access tunnel (USA)	Annual fee paid by grantor (with no traffic level risk)	Grantor	Investment grant	Infrastructure returned to grantor for no consideration at end of contract	2051	Financial asset
Olympia Odos Toll motorway connecting Elefsina, Corinth, Patras and Tsakona (Greece)	Pricing law as defined in the concession contract. Price increases possible subject to a price limit (with traffic level risk)	Users	Investment grant	Infrastructure returned to grantor for no consideration at end of contract	2038	Bifurcated model: intangible asset and financial asset
Railway infrastructure						
South Europe Atlantic high-speed rail line 302 km high-speed rail link between Tours and Bordeaux (France)	Inflation-linked price increases	Pricing law defined in the concession contract (on the basis of train kilometre and slot kilometre)	Investment grant paid by concession grantor and local authorities	Infrastructure returned to grantor for no consideration at end of contract	2061	Bifurcated model: intangible asset and financial asset

25.2 Commitments made under concession and PPP contracts of companies accounted for under the equity method

The commitments made under concession and PPP contracts of companies accounted for under the equity method are included in Note E.14.3 "Commitments made in respect of associates and joint ventures".

G. Other notes

26. Related party transactions

Related party transactions are:
• remuneration and similar benefits paid to members of the governing and management bodies;
• transactions with companies over which VINCI exercises significant influence or joint ventures over which VINCI has joint control.
Transactions with related parties are undertaken at market prices.

26.1 Remuneration and similar benefits paid to members of the governing and management bodies

The remuneration of the Group's company officers is determined by the Board of Directors following proposals from the Remuneration Committee.

The table below shows the remuneration and similar benefits, on a full-year basis, granted by VINCI SA and the companies that it controls to persons who, at the balance sheet date are (or, during the period, have been), members of the Group's governing bodies and Executive Committee. The corresponding amounts have been recognised and expensed in 2014 and 2013 as follows:

	Members of governing bodies and the Executive Committee	
(in € thousands)	**2014**	**2013**
Remuneration	11,831	10,424
Employer's social charges	7,933	6,016
Post-employment benefits	642	2,393
Termination benefits	1,864	-
Share-based payments (*)	6,091	6,129
Directors' fees	1,014	994

(*) This amount is determined in accordance with IFRS 2 and as described in Note E.18 "Share-based payments".

The variable portion of remuneration and similar benefits relating to 2014 is an estimate, for which a provision has been taken in the period.

The aggregate amount of retirement benefit obligations (contractual lump sums payable on retirement and any supplementary defined benefit plans) in favour of members of the Group's governing bodies and Executive Committee amounted to €64.3 million at 31 December 2014 (€53.5 million at 31 December 2013).

26.2 Other related parties

Financial information on companies accounted for under the equity method is given in Note E.14.2 "Aggregated financial information".
Qatari Diar Real Estate Investment Company (QD) owns 5.3% of VINCI. VINCI Construction Grands Projets and QD jointly own Qatari Diar VINCI Construction (QDVC), which is accounted for under the equity method. This company's corporate object is the development of construction activities in Qatar and international markets. In 2014, its revenue was €327 million.
Group companies can also carry out work for principals in which QD may have a shareholding.
Lastly, the Group has normal business relations with companies in which members of the VINCI Board of Directors are senior executives or directors.

27. Contractual obligations and other off-balance sheet commitments

Contractual obligations and other commitments made and received break down as follows:

27.1 Contractual obligations

(in € millions)	**31/12/2014**	**31/12/2013**
Operating leases	1,098	1,164
Purchase and capital expenditure obligations (*)	167	246
VINCI Park fixed fees (**)	-	271

(*) Excluding capital investment obligations under concession contracts (see Note F. "Notes on the main features of concession and PPP contracts").
(**) Deconsolidated on 4 June 2014.

Operating lease commitments amounted to €1,098 million at 31 December 2014 (€1,164 million at 31 December 2013). Of this, €668 million was for property (€765 million at 31 December 2013), €362 million for movable items (€340 million at 31 December 2013) and €68 million for quarrying rights (€59 million at 31 December 2013).

The purchase and capital expenditure obligations mentioned above relate mainly to VINCI Immobilier, Eurovia and VINCI Energies.

The breakdown by maturity of contractual obligations is as follows:

		Payments due by period		
(in € millions)	Total	Within 1 year	Between 1 and 5 years	After 5 years
Operating leases	1,098	338	614	146
Purchase and capital expenditure obligations (*)	167	107	61	-

(*) Excluding investment obligations related to concession and PPP contracts.

27.2 Other commitments made and received

(in € millions)	31/12/2014	31/12/2013
Collateral security	36	36
Joint and several guarantees covering unconsolidated partnerships (*)	69	59
Other commitments made (received)	282	246

(*) Group's share of a total commitment of €156 million at 31 December 2014 and €140 million at 31 December 2013.

Collateral securities (mortgages and collateral for finance)
In addition to commitments in connection with concession and PPP contracts, collateral security may be given. This relates mainly to VINCI Energies and Eurovia.

Joint and several guarantees covering unconsolidated partnerships (SNCs, Economic Interest Groupings, etc.)
Part of VINCI's business in the Construction and Roads business lines is conducted through unincorporated joint venture partnerships (SEPs), in line with industry practice. In partnerships, partners are legally jointly and severally liable for that entity's debts to non-Group companies, without limit. In this context, the Group may set up crossed counter guarantees with its partners.

Whenever the Group is aware of a particular risk relating to a joint venture partnership's activity, a provision is taken if this risk gives rise to an obligation for the Group that can only be extinguished through an outflow of resources.

The amount shown under off-balance sheet commitments in respect of joint and several guarantees is the Group's share of the liabilities of the partnerships in question less equity and financial debt (loans or current account advances) due to partners.

Given in particular the quality of its partners, the Group considers that the risk of its guarantee being invoked in respect of these commitments is negligible.

The commitments made and received by the Group in connection with concession contracts, construction contracts and items connected with unrecognised retirement benefit obligations are shown in the following notes:
- E.14.3 "Commitments made in respect of associates and joint ventures";
- E.16.2 "Commitments made and received in connection with construction contracts";
- E.19.1 "Provisions for retirement benefit obligations";
- F.24.2 "Commitments made under concession contracts – intangible asset model";
- F.24.3 "Commitments made under concession and PPP contracts – financial asset and/or bifurcated model".

Other commitments made and received
Representations and warranties made by the Group as part of the VINCI Park disposal guarantee the existence of VINCI Park's companies and assets, the legitimacy of its contracts and the absence of any disputes other than those disclosed at the time of the disposal.
They also guarantee the accuracy of the accounts of companies making up VINCI Park, and of their tax position with respect to the competent authorities. Liability with respect to representations and warranties could also arise if any pollution not disclosed at the time of the disposal were discovered, capable of causing additional clean-up or remediation costs.

In 2014, the Group subscribed to two bond issues by Foncière du Montout, which is developing Olympique Lyonnais' future stadium, for €80 million. With respect to the bonds purchased, the Group benefits from a repayment guarantee from the French département of the Rhône, and a purchase agreement from Pathé. These guarantees will come into force if Foncière du Montout fails to repay the sums it has borrowed and/or defaults on the bonds.

28. Statutory Auditors' fees

As recommended by the AMF, this table includes only fully consolidated companies.

	Deloitte & Associés network				KPMG network			
(in € millions)	2014	%	2013	%	2014	%	2013	%
Audit								
Statutory audit	7.2	88%	7.9	87%	8.7	89%	8.6	88%
VINCI SA	0.4	5%	0.4	4%	0.4	4%	0.4	4%
Fully consolidated subsidiaries	6.8	84%	7.6	83%	8.3	85%	8.3	84%
Directly linked services and work	0.7	9%	0.9	10%	0.7	7%	1.0	10%
VINCI SA	0.1	1%	0.2	2%	0.4	4%	0.4	4%
Fully consolidated subsidiaries	0.6	7%	0.7	7%	0.3	4%	0.6	6%
Subtotal, audit	**7.9**	**97%**	**8.8**	**97%**	**9.4**	**96%**	**9.6**	**98%**
Other services								
Legal, tax and employment	0.3	3%	0.3	3%	0.3	4%	0.1	1%
Other	-	0%	-	0%	-	0%	-	0%
Subtotal, other services	**0.3**	**3%**	**0.3**	**3%**	**0.3**	**4%**	**0.2**	**2%**
Total	**8.2**	**100%**	**9.1**	**100%**	**9.7**	**100%**	**9.8**	**100%**

H. Note on litigation

The companies comprising the VINCI Group are sometimes involved in litigation arising from their activities. The related risks are assessed by VINCI and the subsidiaries involved on the basis of their knowledge of the cases, and provisions are taken in consequence.

The main disputes in progress at 31 December 2014 were as follows:

• On 12 February 2010, the Conseil Régional d'Ile-de-France – the regional authority for the Greater Paris area – applied to the Paris Court of First Instance (Tribunal de Grande Instance) for a ruling against 15 companies, of which several are members of the VINCI Group, and 11 natural persons, some of whom are or have been VINCI Group employees, ordering them to pay a sum corresponding to the damage it claims to have suffered. The total amount claimed is €232 million plus interest from 7 July 1997. This application by the regional authority was further to a judgment by the Paris Appeal Court on 27 February 2007 against various natural persons finding them guilty of operating a cartel as well as to the decision on 9 May 2007 by the Conseil de la Concurrence(*) (competition authority) and the ruling of the Paris Appeal Court of 3 July 2008 imposing penalties on the enterprises for anti-competitive practices between 1991 and 1996 in connection with the programme to renovate secondary educational establishments in the Greater Paris region. In a judgment on 17 December 2013, the Paris Court of First Instance declared the claims made by Région Ile de France inadmissible and stated that the proceedings were time-barred. Région Ile de France appealed against that decision in January 2014. In view of the current situation, the Group considers that this dispute is unlikely to have a material effect on its financial situation.

• King County, the county seat of which is Seattle, Washington, is in dispute with a consortium in which VINCI Construction Grands Projets has a 60% share, the purpose of which is to perform a contract for the construction of two underground tunnels known as "Brightwater Central". Because of particularly difficult geotechnical conditions and changes to the initial contract terms, it was not possible to complete the work as set out in the contract, and this resulted in delays and cost overruns. As a result, King County decided to complete one of the tunnels using another company that had a tunnel boring machine using a technology different to that of the tunnel boring machine that the consortium was contractually obliged to use. King County initiated proceedings before the King County Superior Court in Seattle in order to obtain compensation for the cost of completing the work, and for damage that it claims to have suffered. The consortium, meanwhile, is claiming compensation for the cost overruns arising from the work. A hearing took place before a jury which, on 20 December 2012, decided that the consortium should pay $155 million to King County and that King County should pay $26 million to the consortium. The King County Superior Court delivered its judgment on 7 May 2013, formalising the jury's decision. After paying the damages, the consortium appealed against this judgment in the Washington Court of Appeals on 31 May 2013. In view of the current situation, the Group considers that this dispute is unlikely to have a material effect on its financial situation.

• SNCF initiated proceedings in the Paris Administrative Court on 14 March 2011 against around 20 construction companies, including several Group subsidiaries, seeking €59.4 million for damages it claims to have suffered as a result of contracts formed in 1993 relating to the construction of civil engineering structures at the Magenta and Saint-Lazare Condorcet railway stations. These proceedings followed a ruling made against those companies by the Conseil de la Concurrence(*) (competition authority) on 21 March 2006. In July 2014, SNCF asked the court to declare the contracts formed in 1993 void, and believes it is entitled to claim back the price paid at the time while retaining enjoyment, free of charge, of the completed structures, which it has been operating for around 15 years. The Group considers that these claims are excessive and groundless and that, in view of the current situation, the dispute will not have a material effect on its financial situation.

• The Czech Republic's roads and motorways department (RMD) has made several claims against Eurovia CS, a Eurovia subsidiary based in the Czech Republic, as well as several other non-Group companies. These claims concern works carried out between 2003 and 2007 in building the D47 motorway. In late 2012, the RMD commenced arbitration and legal proceedings challenging (i) the inflation coefficients used in revising the price of works and (ii) the payment of various sums for what RMD alleges was defective work affecting the roads and engineering structures that were built. As regards the claims relating to inflation coefficients, all awards made under arbitration decisions have been much smaller than those sought by RMD. Regarding the other claims, relating mainly to defective work, the RMD is currently claiming CZK3.37 billion, of which Eurovia CS' share would be around 75%. Repairs were carried out in 2014, costing substantially less than that amount, and technical assessments are underway on the worksite. In view of the current situation, the Group considers that this dispute will not have a material effect on its financial situation.

• Soletanche-Bachy France has submitted a request for arbitration to the International Chamber of Commerce after ACT (Aqaba Container Terminal) terminated a contract for the construction of an extension to a container terminal in the port of Aqaba in Jordan. Soletanche Bachy is disputing the grounds for terminating the contract, and is claiming $10 million in damages. ACT contends that it had valid grounds for terminating the contract and that it incurred additional costs in completing the works, and is counter-claiming $50 million in damages. In view of the current situation, the Group considers that this dispute will not have a material effect on its financial situation.

• In 2011, Freyssinet Canada undertook to make prefabricated beams for PIC under a contract worth CAD23 million. Prefabrication work started in 2012 but was suspended in 2013 because the project owner took the view that the beams were defective. PIC terminated the supply contract, resulting in legal proceedings before the Superior Court of Ontario. Freyssinet Canada is claiming CAD11 million for wrongful termination and PIC is claiming CAD55 million from Freyssinet Canada and several Soletanche Freyssinet group companies for losses arising from the alleged defects. In view of the current situation, the Group considers that this dispute is unlikely to have a material effect on its financial situation.

• On 13 June 2013, the French Rugby Federation (Fédération Française de Rugby or FFR) commenced proceedings against Consortium Stade de France (CSDF) before the Paris regional court (Tribunal de Grande Instance de Paris) on the grounds of "significant contractual imbalance" in the rights and obligations arising from the 15-year stadium provision agreement formed on 26 April 1995. The FFR claims that, from the outset, this agreement was inherently imbalanced in its structure and formation, and that the imbalance became worse when the contract was performed. The FFR is claiming damages of €164 million, corresponding to the amount it claims was wrongly received by CSDF. Furthermore, the FFR claims that CSDF used the high profile of France's national rugby team to promote and sell its products, through promotions, competitions and the use of the FFR's image, and that this caused the FFR damage amounting to €50,000. The FFR is also claiming money from the CSDF – €1.5 million for damage to its image and €754,000 for economic and financial losses – for the cancellation of the France-Ireland rugby match that was scheduled for 11 February 2012 but postponed to 4 March 2012 after bad weather conditions froze the pitch. The CSDF is contesting all of these claims. In each of these proceedings, an adjournment has been granted pending a final decision in the action brought by the FFR in the Paris Administrative Court. On 17 May 2013, the FFR asked the Administrative Court to declare void certain clauses in the concession contract, which the FFR contends are regulatory in character and subject to provisions of the French Sports Code, and to order the government to appoint a contract judge to decide whether or not to rescind the contract. In a judgment on 3 October 2014, the Administrative Court rejected FFR action, and the FFR appealed to the Paris Administrative Appeal Court against that judgment through an application on 5 December 2014. Through a statement of case dated 19 November 2014, the FFR discontinued its action before the Paris regional court regarding the cancellation of the France-Ireland match, and stated its intention to bring proceedings in the Bobigny court given the objection raised by the CSDF at the beginning of the proceedings that the Paris court lacked territorial jurisdiction. In view of the current situation, the Group considers that this dispute will not have a material effect on its financial situation.

To the Company's knowledge, there are no other disputes or matters submitted to arbitration (including any proceedings known to the Company, pending or with which it is threatened) that are likely to have, or have had in the last 12 months, a material effect on the business, financial performance, net assets or financial situation of the Company or Group.

(*) Now known as the Autorité de la Concurrence.

I. Post-balance sheet events

29. Appropriation of 2014 net income

The Board of Directors finalised the consolidated financial statements for the year ended 31 December 2014 on 4 February 2015. These financial statements will only become definitive when approved by the Shareholders' General Meeting. A Resolution will be put to the Shareholders' Ordinary General Meeting of 14 April 2015 for the payment of a dividend of €2.22 per share in respect of 2014. Taking account of the interim dividend already paid in November 2014 (€1.00 per share), this would result in a final dividend of €1.22 per share to be paid on 29 April 2015 (ex-date: 27 April 2015).

30. Other post balance-sheet events

30.1 Relations with the French government concerning motorway concession contracts in France

After the publication of a report by the French competition authority (Autorité de la Concurrence) and questions regarding motorway concessions following the scrapping of France's "Écotaxe" environmental tax, motorway concession companies found themselves at the centre of a political controversy in France.

In a meeting on 14 October 2014, the Prime Minister asked the companies to make proposals, consistent with contract law, to resolve the crisis resulting from the report. Concession companies drafted a proposal in conjunction with government departments and submitted it to the government on 29 December 2014. The government had not formally responded to that proposal by the end of January 2015.
It was against that background that the Prime Minister proposed the creation of a working party, so that the French parliament could be involved in discussions regarding concession companies. Pending the completion of that work, the government decided on 27 January 2015 to defer toll increases contractually scheduled for 1 February 2015.

Since that decision represents a breach of contract, all the concession companies concerned have decided to commence litigation in order to ensure performance of their contracts and protect their rights, although they still favour negotiations and remain willing to discuss their proposals with the government.

J. List of the main consolidated companies at 31 December 2014

Controlled companies

FC: fully consolidated companies

	31 December 2014		31 December 2013	
	Consolidation method	VINCI's percentage holding	Consolidation method	VINCI's percentage holding
1. CONCESSIONS				
VINCI Autoroutes				
Autoroutes du Sud de la France (ASF)	FC	100.00	FC	100.00
Escota	FC	99.29	FC	99.29
Cofiroute	FC	100.00	FC	83.33
Arcour (A19)	FC	100.00	FC	100.00
VINCI Airports	FC	100.00	FC	100.00
ANA (Portugal)	FC	100.00	FC	99.98
SCA - Société Concessionnaire de l'Aéroport de Pochentong (Cambodia)	FC	70.00	FC	70.00
SCAGO - Grand Ouest airport	FC	85.00	FC	85.00
SEAGI - Grenoble airport	FC	100.00	FC	99.00
SEACA - Chambéry airport	FC	100.00	FC	100.00
SEACFA - Clermont Ferrand airport	FC	100.00	FC	99.00
SEAQC - Quimper-Cornouaille airport	FC	100.00	FC	99.00
SEAPB - Poitiers Biard airport	FC	100.00	FC	100.00
Stadiums				
Consortium Stade de France	FC	66.67	FC	66.67
Le Mans Stadium	FC	100.00	FC	100.00
Others concessions and holding companies				
Lucitea (public lighting in Rouen, France)	FC	100.00	FC	100.00
Caraïbus (Martinique)	FC	100.00	FC	100.00
VINCI Concessions SAS	FC	100.00	FC	100.00
VINCI Park (*)			FC	100.00
2. CONTRACTING				
VINCI Energies				
VINCI Energies France				
CEF Nord	FC	100.00	FC	100.00
Santerne Nord Picardie Infra	FC	100.00	FC	100.00
Santerne Nord Tertiaire	FC	100.00	FC	100.00
Cegelec Nord Industrie	FC	100.00	FC	100.00
Entreprise Demouselle	FC	100.00	FC	100.00
Imhoff	FC	100.00	FC	100.00
Cegelec Lorraine-Alsace	FC	100.00	FC	100.00
Cegelec Franche Comté	FC	100.00	FC	100.00
Cigma	FC	100.00	FC	100.00
Cegelec Dauphiné	FC	100.00	FC	100.00
L'Entreprise Electrique	FC	100.00	FC	100.00
Etablissements Jean Graniou	FC	100.00	FC	100.00
Santerne Marseille	FC	100.00	FC	100.00
Cegelec Industrie Sud-Est	FC	100.00	FC	100.00
Cegelec Toulouse	FC	100.00	FC	100.00
Cegelec Polynésie	FC	100.00	FC	100.00
Cegelec Pau	FC	100.00	FC	100.00
Cegelec Bordeaux	FC	100.00	FC	100.00
GT Le Mans	FC	100.00	FC	100.00
Cegelec IBDL	FC	100.00	FC	100.00
Cegelec Loire-Océan	FC	100.00	FC	100.00
Barillec	FC	99.99	FC	99.99

(*) After the loss control of VINCI Park (see note B.2 New investors in VINCI Park), interests in the new holding company Infra Foch are presented in the section "Companies accounted for under the equity method".

	31 December 2014		31 December 2013	
	Consolidation method	VINCI's percentage holding	Consolidation method	VINCI's percentage holding
Cegelec Infra Bretagne	FC	100.00	FC	100.00
Cegelec Portes de Bretagne	FC	100.00	FC	100.00
Masselin Energie	FC	99.95	FC	99.95
Cegelec Haute-Normandie	FC	100.00	FC	100.00
Saga Entreprise	FC	100.00	FC	100.00
Interact Systemes IDF	FC	100.00	FC	100.00
Actemium Process Automotive	FC	100.00	FC	100.00
SDEL Infi	FC	100.00	FC	100.00
Cegelec Paris	FC	100.00	FC	100.00
Cigma Ile de France	FC	100.00	FC	100.00
Lefort Francheteau	FC	100.00	FC	100.00
Phibor Entreprises	FC	100.00	FC	100.00
Santerne Île-de-France	FC	100.00	FC	100.00
Tunzini	FC	100.00	FC	100.00
SDEL Tertiaire	FC	100.00	FC	100.00
GTIE Tertiaire	FC	100.00	FC	100.00
Saga Tertiaire	FC	100.00	FC	100.00
Cegelec Tertiaire Île-de-France	FC	100.00	FC	100.00
Tunzini Protection Incendie	FC	100.00	FC	100.00
Protec Feu	FC	100.00	FC	100.00
Cegelec Space SA	FC	100.00	FC	100.00
Graniou Azur	FC	100.00	FC	100.00
Novintel	FC	100.00	FC	100.00
Santerne Mediterrannée	FC	100.00	FC	100.00
Santerne Centre-Est Telecommunication	FC	100.00	FC	100.00
Graniou Île-de-France	FC	100.00	FC	100.00
Imoptel	FC	100.00	FC	100.00
Santerne Nord Telecom	FC	100.00	FC	100.00
Synerail Construction	FC	60.00	FC	60.00
Energilec	FC	100.00	FC	100.00
Opteor IDF Tertiaire	FC	100.00	FC	100.00
Arteis	FC	100.00	FC	100.00
Cegelec Missenard	FC	100.00	FC	100.00
Cegelec Elmo	FC	100.00	FC	100.00
Faceo FM IDF	FC	100.00	FC	100.00
Faceo FM Centre-Ouest	FC	100.00	FC	100.00
Faceo FM Sud-Ouest	FC	100.00	FC	100.00
Cegelec Maintenance Tertiaire Sud-Est	FC	100.00	FC	100.00
Faceo FM Centre-Est	FC	100.00	FC	100.00
VINCI Energies International & Systems				
Cegelec SAS (Power Plant) (France)	FC	100.00	FC	100.00
Jetec Ingenierie (France)	FC	100.00	FC	100.00
Cegelec Oil & Gas (France)	FC	100.00	FC	100.00
Mentor IMC Group (UK)	FC	100.00		
Cegelec Mobility (France)	FC	100.00	FC	100.00
Cegelec Nucléaire Sud-Est (France)	FC	100.00	FC	100.00
Cegelec NDT-PSC (France)	FC	100.00	FC	100.00
CG3N (France)	FC	100.00	FC	100.00
Cegelec CEM (France)	FC	100.00	FC	100.00
Cegelec NDT-PES (France)	FC	100.00	FC	100.00
Entreprise d'Électricité et d'Équipement (France)	FC	100.00	FC	100.00
SDEL Contrôle Commande (France)	FC	100.00	FC	100.00
Fournié Grospaud Synerys (France)	FC	100.00	FC	100.00
Fournié Grospaud Energie (France)	FC	100.00	FC	100.00
Cegelec SA (Brazil)	FC	100.00	FC	100.00
Cegelec (Morocco)	FC	98.70	FC	98.70
PT Indokomas Buana Perkasa (Indonesia)	FC	99.72	FC	99.72
Electrix Pty (Australia)	FC	100.00		
Electrix Ltd (New Zealand)	FC	100.00		
VINCI Energies Europe				
Actenium Controlmatic GmbH (Germany)	FC	100.00	FC	100.00

	31 December 2014		31 December 2013	
	Consolidation method	VINCI's percentage holding	Consolidation method	VINCI's percentage holding
Actemium Cegelec GmbH (Germany)	FC	100.00	FC	100.00
Axians Networks & Solutions GmbH (Germany)	FC	100.00	FC	100.00
Actemium Cegelec Services GmbH (Germany)	FC	100.00	FC	100.00
Actemium BEA GmbH (Germany)	FC	100.00	FC	100.00
H&F Industry GmbH (Germany)	FC	70.00	FC	70.00
Calanbau Brandschutzanlagen GmbH (Germany)	FC	100.00	FC	100.00
G+H Isolierung GmbH (Germany)	FC	100.00	FC	100.00
G+H Schallschutz GmbH (Germany)	FC	100.00	FC	100.00
G+H Fassadentechnik GmbH (Germany)	FC	100.00	FC	100.00
Isolierungen Leipzig GmbH (Germany)	FC	100.00	FC	100.00
Wrede & Niedecken GmbH (Germany)	FC	100.00	FC	100.00
GFA Gesellschaft für Anlagenbau GmbH (Germany)	FC	100.00	FC	100.00
Calanbau - GFA Feuerschutz GmbH (Germany)	FC	100.00	FC	100.00
GA Netztechnik GmbH (Germany)	FC	100.00	FC	100.00
Frankenluk Energieanlagenbau GmbH (Germany)	FC	100.00	FC	100.00
GA Energieanlagenbau Nord GmbH (Germany)	FC	100.00	FC	100.00
GA Energieanlagenbau Süd GmbH (Germany)	FC	100.00	FC	100.00
GA Hochspannung Leitungsbau GmbH (Germany)	FC	100.00	FC	100.00
G+H Kühllager und Industriebau (Germany)	FC	100.00	FC	100.00
G+H Innenausbau (Germany)	FC	100.00	FC	100.00
Lagrange TWM GmbH (Germany)	FC	100.00	FC	100.00
SKE Support Services GmbH (Germany)	FC	100.00	FC	100.00
SKE Facility Management GmbH (Germany)	FC	100.00	FC	100.00
STINGL GmbH (Germany)	FC	100.00	FC	100.00
SKE Technical Services GmbH (Germany)	FC	100.00	FC	100.00
VINCI Facilities GmbH (Germany)	FC	100.00	FC	100.00
Fritz & Macziol Software und Computervertrieb GmbH (Germany)	FC	100.00		
Axians ICT Austria GmbH (Austria)	FC	100.00		
Cegelec Infra Technics NV (Belgium)	FC	100.00	FC	100.00
Promatic-B (Belgium)	FC	100.00	FC	100.00
Cegelec SA (Belgium)	FC	100.00	FC	100.00
Cegelec Building Services SA (Belgium)	FC	100.00	FC	100.00
Cegelec Industry NV/SA (Belgium)	FC	100.00	FC	100.00
Spark Iberica (Spain)	FC	100.00	FC	100.00
Tecuni (Spain)	FC	100.00	FC	100.00
Plant Solutions Zuid-Oost (Netherlands)	FC	100.00	FC	100.00
Cegelec BV Netherlands (Netherlands)	FC	100.00	FC	100.00
Axians Communication Solutions B.V. (Netherlands)	FC	100.00		
Graniou ATEM Polska Sp.zo.o (Poland)	FC	100.00	FC	100.00
Sotécnica (Portugal)	FC	80.00	FC	80.00
GA Energo technik s.r.o. (Czech Republic)	FC	78.34	FC	78.34
Tiab (Romania)	FC	93.36	FC	92.40
Vinci Energies UK (UK)	FC	100.00	FC	100.00
Faceo FM UK (UK)	FC	100.00	FC	100.00
Powerteam Electrical Services Ltd (UK)	FC	100.00		
Axians Networks Limited (UK)	FC	100.00		
Emil Lundgren Vast AB (Sweden)	FC	100.00	FC	100.00
Qbranch Aktiebolag (Sweden)	FC	100.00		
Etavis AG (Switzerland)	FC	100.00	FC	100.00
Etavis Kreiegel + Schaffner AG (Switzerland)	FC	100.00	FC	100.00
Etavis Grossenbacher AG (Switzerland)	FC	100.00	FC	100.00
Etavis Micatel AG (Switzerland)	FC	100.00	FC	100.00
Eurovia				
Eurovia France				
EJL Nord	FC	100.00	FC	100.00
Eurovia Picardie	FC	100.00	FC	100.00
Eurovia Pas-de-Calais	FC	100.00	FC	100.00
Eurovia Île-de-France	FC	100.00	FC	100.00
EJL Île-de-France	FC	100.00	FC	100.00
Valentin	FC	100.00	FC	100.00
Eurovia Haute-Normandie	FC	100.00	FC	100.00
Matériaux Routiers Franciliens	FC	100.00	FC	100.00

	31 December 2014		31 December 2013	
	Consolidation method	VINCI's percentage holding	Consolidation method	VINCI's percentage holding
Emulithe	FC	100.00	FC	100.00
Eurovia Centre-Loire	FC	100.00	FC	100.00
Eurovia Bretagne	FC	100.00	FC	100.00
Eurovia Atlantique	FC	100.00	FC	100.00
Eurovia Basse-Normandie	FC	100.00	FC	100.00
Carrières de Luché	FC	100.00	FC	100.00
Eurovia Poitou-Charentes-Limousin	FC	100.00	FC	100.00
Eurovia Aquitaine	FC	100.00	FC	100.00
Eurovia Midi-Pyrénées	FC	100.00	FC	100.00
Carrières Kléber Moreau	FC	89.97	FC	89.97
Eurovia Bitumes Sud-Ouest	FC	100.00	FC	100.00
Eurovia Méditerranée	FC	100.00	FC	100.00
Compagnie Industrielle des Fillers et Chaux	FC	100.00	FC	100.00
Durance Granulats	FC	53.00	FC	53.00
Eurovia Dala	FC	100.00	FC	100.00
Eurovia Alpes	FC	100.00	FC	100.00
Eurovia Lorraine	FC	100.00	FC	100.00
Eurovia Alsace-Franche-Comté	FC	100.00	FC	100.00
Eurovia Bourgogne	FC	100.00	FC	100.00
Eurovia Champagne-Ardenne	FC	100.00	FC	100.00
Caraib Moter (Martinique)	FC	74.50	FC	74.50
Eurovia	FC	100.00	FC	100.00
Eurovia Management	FC	100.00	FC	100.00
Eurovia Stone	FC	100.00	FC	100.00
Eurovia Belgium (Belgium)	FC	100.00	FC	100.00
Carrières Unies de Porphyre SA (CUP) (Belgium)	FC	100.00	FC	100.00
Eurovia International				
Eurovia Teerbau GmbH (Germany)	FC	100.00	FC	100.00
Eurovia VBU GmbH (Germany)	FC	100.00	FC	100.00
Eurovia Beton GmbH (Germany)	FC	100.00	FC	100.00
Eurovia Industrie GmbH (Germany)	FC	100.00	FC	100.00
Elbekies GmbH (Germany)	FC	100.00	FC	100.00
SKBB - SAND + KIES Union GmbH Berlin-Brandenburg (Germany)	FC	65.40	FC	65.40
Eurovia CS (Czech Republic)	FC	100.00	FC	100.00
Eurovia Kamenolomy CZ (Czech Republic)	FC	100.00	FC	100.00
Eurovia SK (Slovakia)	FC	99.19	FC	99.19
GRANVIA Construction s.r.o (Slovakia)	FC	100.00	FC	100.00
Viarom Construct SRL (Romania)	FC	96.36	FC	96.36
Eurovia Polska (Poland)	FC	100.00	FC	100.00
Eurovia Kruszywa (Poland)	FC	100.00	FC	100.00
Eurovia Lietuva (Lithuania)	FC	99.95	FC	97.11
Probisa Vias y Obras (Spain)	FC	100.00	FC	100.00
Construction DJL (Canada)	FC	100.00	FC	100.00
Carmacks Enterprises Ltd (Canada)	FC	100.00	FC	100.00
Carmacks Maintenance Services Ltd (Canada)	FC	100.00	FC	100.00
Blacktop (Canada)	FC	100.00	FC	100.00
Imperial Paving (Canada)	FC	100.00		
Hubbard Construction (USA)	FC	100.00	FC	100.00
Blythe Construction (USA)	FC	100.00	FC	100.00
Bitumix (Chile)	FC	50.10	FC	50.10
Probisa Chile (Chile)	FC	50.10	FC	50.10
Ringway Infrastructure Services Ltd (UK)	FC	100.00	FC	100.00
Eurovia Infrastructure Ltd (UK)	FC	100.00	FC	100.00
Ringway Hounslow Highways Ltd (UK)	FC	100.00	FC	100.00
NAPC Ltd (India)	FC	100.00	FC	100.00
J.L. Polynésie (Polynesia)	FC	82.99	FC	82.99
Eurovia other activities				
Cardem	FC	100.00	FC	100.00
Signature SAS	FC	100.00	FC	100.00
SAR - Société d'Applications Routières	FC	100.00	FC	100.00
ETF	FC	100.00	FC	100.00

	31 December 2014		31 December 2013	
	Consolidation method	VINCI's percentage holding	Consolidation method	VINCI's percentage holding
VINCI Construction				
VINCI Construction France	FC	100.00	FC	100.00
Bateg	FC	100.00	FC	100.00
Campenon Bernard Construction	FC	100.00	FC	100.00
Campenon Bernard Industrie	FC	100.00	FC	100.00
Société d'ingénierie et de réalisation de constructions	FC	100.00	FC	100.00
GTM Bâtiment	FC	100.00	FC	100.00
Dumez Île-de-France	FC	100.00	FC	100.00
Petit	FC	100.00	FC	100.00
Lainé Delau	FC	100.00	FC	100.00
Sicra Île-de-France	FC	100.00	FC	100.00
Chantiers Modernes Construction	FC	100.00	FC	100.00
Sogea Travaux Publics et Industriels en Île-de-France	FC	100.00	FC	100.00
GTM TP Île-de-France	FC	100.00	FC	100.00
Botte Fondations	FC	100.00	FC	100.00
EMCC	FC	100.00	FC	100.00
Sogea Île-de-France Hydraulique	FC	100.00	FC	100.00
VINCI Environnement	FC	100.00	FC	100.00
Sogea Nord-Ouest	FC	100.00	FC	100.00
Sogea Nord-Ouest TP	FC	100.00	FC	100.00
Sogea Centre	FC	100.00	FC	100.00
GTM Normandie-Centre	FC	100.00	FC	100.00
Sogea Atlantique BTP	FC	100.00	FC	100.00
Bourdarios	FC	100.00	FC	100.00
GTM Sud-Ouest TPGC	FC	100.00	FC	100.00
Sogea Sud-Ouest Hydraulique	FC	100.00	FC	100.00
Sogea Caroni	FC	100.00	FC	100.00
Sogea Picardie	FC	100.00	FC	100.00
Sogea Est BTP	FC	100.00	FC	100.00
GTM Bâtiment et Génie Civil de Lyon	FC	100.00	FC	100.00
Campenon Bernard Régions	FC	100.00	FC	100.00
Dumez Méditerranée	FC	100.00	FC	100.00
Campenon Bernard Sud-Est	FC	100.00	FC	100.00
GTM Sud	FC	100.00	FC	100.00
Sogea Sud	FC	100.00	FC	100.00
Dumez Sud	FC	100.00	FC	100.00
VINCI Construction International Network				
Sogea-Satom and its subsidiaries (various African countries)	FC	100.00	FC	100.00
SBTPC - Société Bourbonnaise de Travaux Publics et de Construction (Reunion Island)	FC	100.00	FC	100.00
Sogea Réunion	FC	100.00	FC	100.00
Sogea Mayotte	FC	100.00	FC	100.00
GTM Guadeloupe	FC	100.00	FC	100.00
Getelec TP (Guadeloupe)	FC	100.00	FC	100.00
Dumez-GTM Calédonie	FC	100.00	FC	100.00
Nofrayane (French Guyana)	FC	100.00	FC	100.00
Warbud (Poland)	FC	99.74	FC	99.74
SMP CZ (Czech Republic)	FC	100.00	FC	100.00
Prumstav (Czech Republic)	FC	100.00	FC	100.00
VINCI plc (UK)	FC	100.00	FC	100.00
VINCI Construction UK	FC	100.00	FC	100.00
VINCI Investments Ltd	FC	100.00	FC	100.00
Taylor Woodrow Construction	FC	100.00	FC	100.00
Soletanche Freyssinet	FC	100.00	FC	100.00
Soletanche Bachy France	FC	100.00	FC	100.00
Soletanche Bachy Pieux SAS	FC	100.00	FC	100.00
Roger Bullivant (UK)	FC	100.00	FC	100.00
Bermingham (Canada)	FC	80.63	FC	72.47
Nicholson Construction Company Inc (USA)	FC	100.00	FC	100.00
Bachy Soletanche Group Ltd (Hong Kong)	FC	100.00	FC	100.00
Cimesa (Mexico)	FC	100.00	FC	100.00

	31 December 2014		31 December 2013	
	Consolidation method	VINCI's percentage holding	Consolidation method	VINCI's percentage holding
Soletanche Polska (Poland)	FC	100.00	FC	100.00
Zetas (Turkey)	FC	60.00	FC	60.00
Bachy Soletanche Ltd (UK)	FC	100.00	FC	100.00
Freyssinet France	FC	100.00	FC	100.00
Freyssinet International et Cie	FC	100.00	FC	100.00
Freyssinet de Mexico (Mexico)	(*) FC	78.98	JV	39.49
Freyssinet UK (UK)	FC	100.00	FC	100.00
Freyssinet Menard Saudi Arabia (Saudi Arabia)	FC	100.00	FC	100.00
IMMER Pty Ltd (Australia)	FC	100.00	FC	100.00
Menard	FC	100.00	FC	100.00
The Reinforced Earth Cy - RECO (USA)	FC	100.00	FC	100.00
NUVIA Process (ex-Salvarem)	FC	100.00	FC	100.00
NUVIA Support (ex-Essor)	FC	100.00	FC	100.00
NUVIA Ltd (UK)	FC	100.00	FC	100.00
Entrepose	FC	100.00	FC	100.00
Entrepose Projets	FC	100.00	FC	100.00
Spiecapag	FC	100.00	FC	100.00
Geocean	FC	100.00	FC	100.00
Entrepose Services	FC	100.00	FC	100.00
Cofor	FC	95.01	FC	95.01
Geostock	FC	90.00	FC	90.00
VINCI Construction Grands Projets	FC	100.00	FC	100.00
VINCI Construction Terrassement	FC	100.00	FC	100.00
Dodin Campenon Bernard	FC	100.00	FC	100.00
VINCI Immobilier				
VINCI Immobilier	FC	100.00	FC	100.00

(*) Change in method following the buyout of non-controlling interests in Freyssinet SA (Spain) in October 2014.

Companies accounted for under the equity method

A: associate
JV: joint venture

	31 December 2014		31 December 2013	
	Consolidation method	VINCI's percentage holding	Consolidation method	VINCI's percentage holding
1. CONCESSIONS				
VINCI Autoroutes				
Axxès (France)	A	35.46	A	35.46
VINCI Airports				
SEARD - Rennes and Dinard airports (France)	JV	49.00	JV	49.00
ADP - Aéroports de Paris (France)	A	8.00	A	8.00
VINCI Concessions				
Motorway and road infrastructure				
GRANVIA (Slovakia)	JV	50.00	JV	50.00
Via Gateway Thüringen (Germany)	JV	50.00	JV	50.00
Via Solutions Thüringen (Germany)	JV	50.00	JV	50.00
Via Solutions Südwest (Germany)	JV	53.62	JV	53.62
SMTPC (Prado Carénage Tunnel, France)	JV	33.29	JV	33.29
Tunnel du Prado Sud (France)	JV	58.51	JV	58.51
Morgan VINCI Ltd (Newport bypass, UK)	JV	50.00	JV	50.00
Severn River Crossing (bridges over the River Severn, UK)	JV	35.00	JV	35.00
Hounslow Highways Ltd. (UK)	JV	50.00	JV	50.00
Island Roads Ltd. (UK)	JV	50.00	JV	50.00

	31 December 2014		31 December 2013	
	Consolidation method	VINCI's percentage holding	Consolidation method	VINCI's percentage holding
Lusoponte (bridges on the Tagus, Portugal)	JV	37.27	JV	37.27
NWCC - North West Concession Company (Moscow-St Petersburg motorway, Russia)	JV	50.00	JV	50.00
WVB East End Partners (Bridge over Ohio River, USA)	JV	33.33	JV	33.33
Gefyra (Rion–Antirion bridge, Greece)	A	57.45	A	57.45
Aegan Motorway (Maliakos–Kleidi motorway, Greece)	A	13.75	A	13.75
Olympia Odos (Elefsina–Corinth–Patras–Tsakona motorway, Greece)	A	29.90	A	29.90
Coentunnel (Netherlands)	A	20.79	A	20.79
Strait Crossing Development Inc (Confederation Bridge, Canada)	A	19.90	A	19.90
MRDC Operations Corporation (Canada)	A	25.00	A	25.00
Railway infrastructure				
LISEA (France)	JV	33.40	JV	33.40
Locorail (Liefkenshoek railway concessions, Belgium)	JV	28.03	JV	28.03
Rhônexpress (France)	JV	35.20	JV	35.20
Synerail (France)	JV	30.00	JV	30.00
Stadiums				
Stade Bordeaux Atlantique (France)	JV	50.00	JV	50.00
Nice Eco Stadium (France)	A	50.00	A	50.00
Others concessions and holding companies				
Baméo (France)	JV	50.00	JV	50.00
Infra Foch (VINCI Park holding company)	A	24.67		
2. CONTRACTING				
VINCI Energies				
VINCI Energies France				
Evesa (France)	JV	26.00	JV	26.00
Ceritex (France)	JV	50.00	JV	50.00
Synerail Exploitation (France)	A	40.00	A	40.00
VINCI Energies International Systems				
Exprom (Morocco)	JV	49.67	JV	49.67
VINCI Energies Europe				
PMS (Germany)	JV	33.30	JV	33.30
Eurovia				
Eurovia France				
Carrières Roy	JV	50.00	JV	50.00
GBA (Granulats de Bourgogne Auvergne)	A	30.00	A	30.00
GDFC (Granulats de Franche-Comté)	A	40.00	A	40.00
Eurovia International				
South West Highways (UK)	JV	50.00	JV	50.00
Ringway Jacobs Ltd (UK)	JV	50.00	JV	50.00
Bear Scotland Limited (UK)	JV	37.50	JV	37.50
Bremanger Quarry (Norway)	A	23.00	A	23.00
VINCI Construction				
Soletanche Freyssinet				
Grupo Rodio Kronsa (Spain)	JV	50.00	JV	50.00
Soletanche Bachy CIMAS S.A (Colombia)	JV	50.00	JV	50.00
VINCI Construction Grands Projets				
QDVC (Qatar)	JV	49.00	JV	49.00
Compagnie d'Entreprises CFE (Belgium)	A	12.11	A	12.11

Report of the Statutory Auditors on the consolidated financial statements

For the year ended 31 December 2014

To the Shareholders

In accordance with our appointment as Statutory Auditors by your Shareholders' General Meeting, we hereby report to you for the year ended 31 December 2014 on:
• the audit of the accompanying consolidated financial statements of VINCI;
• the justification of our assessments; and
• the specific verification required by law.
The consolidated financial statements have been approved by the Board of Directors. Our role is to express an opinion on these financial statements, based on our audit.

1. Opinion on the consolidated financial statements

We conducted our audit in accordance with the professional standards applicable in France. Those standards require that we plan and perform the audit in such a way as to obtain reasonable assurance that the consolidated financial statements are free of material misstatement. An audit consists of examining, by sampling or other selection methods, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also consists of assessing the accounting principles used, significant estimates made and the overall presentation of the financial statements. We believe that the information that we have collected provides a sufficient and appropriate basis for our opinion.
In our opinion, the consolidated financial statements for the year give a true and fair view of the financial position, the assets and liabilities, and the results of the group formed by the persons and entities included in the consolidation, in accordance with the International Financial Reporting Standards as endorsed by the European Union.

2. Justification of our assessments

As required by Article L.823-9 of the French Commercial Code relating to the justification of our assessments, we inform you of the following:
As stated in Note A.3.1 to the consolidated financial statements, the VINCI Group uses estimates prepared on the basis of information available at the time of preparing its consolidated financial statements, in a context where the medium-term outlook for business is difficult to assess due to the consequences of weak economic recovery in Europe, in France in particular, the slowdown in global economic growth and geopolitical tensions in certain geographical areas. These estimates relate in particular to:
• construction contracts: the VINCI Group recognises income from its long-term contracts using the percentage of completion method on the basis of the best available estimates of the final outcome of contracts, as stated in Note A.3.4 to the consolidated financial statements. We have assessed the assumptions used by the Group companies in making these estimates and reviewed the calculations made.
• impairment tests on non-financial assets: the VINCI Group performs impairment tests at least annually on goodwill, and also assesses whether there is any indication that long-term assets may be impaired, in accordance with the methodology described in Notes A.3.17 and E.13 to the consolidated financial statements. We have examined how these impairment tests are performed and the cash flow forecasts and assumptions used.
These assessments were made as part of our audit of the consolidated financial statements taken as a whole and have therefore contributed to the formation of our opinion, given in the first part of this report.

3. Specific verification

We have also verified in accordance with the professional standards applicable in France and as required by law, the information concerning the Group presented in the report of the Board of Directors.
We have no comments to make as to its fair presentation and its consistency with the consolidated financial statements.

Paris La Défense and Neuilly sur Seine, 6 February 2015
The Statutory Auditors

KPMG Audit IS		Deloitte & Associés	
Jay Nirsimloo	Philippe Bourhis	Alain Pons	Marc de Villartay

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking users. The Statutory Auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the opinion on the financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the financial statements.

This report also includes information relating to the specific verification of information given in the management report and in the documents addressed to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Parent company financial statements

Table of contents

Notes to the parent company financial statements

Income statement

(in € millions)	Notes	2014	2013
Revenue		13	12
Reversals of provisions and transfers of expenses		9	3
Other operating income		107	114
Revenue and other income		**130**	**130**
Other purchases and external charges		(62)	(57)
Taxes and levies		(8)	(5)
Wages, salaries and social benefit charges		(40)	(34)
Depreciation and amortisation		(4)	(7)
Provision charges		(1)	(1)
Other operating expenses		(1)	(1)
Operating expenses		**(117)**	**(105)**
Share in profit or loss of joint operations		**-**	**-**
Operating income		**13**	**25**
Income from investments in subsidiaries and affiliates		2,573	763
Income from other marketable securities and fixed asset receivables		53	33
Other interest and similar income		138	175
Net income from disposals of marketable securities and treasury shares		4	7
Foreign exchange gains		10	-
Reversals of provisions and transfers of expenses		92	266
Financial income		**2,870**	**1,243**
Expenses related to investments in subsidiaries and affiliates		-	-
Interest paid and similar expenses		(125)	(122)
Net expense on disposal of marketable securities and treasury shares		(121)	(121)
Foreign exchange losses		(10)	(1)
Depreciation, amortisation and provisions		(67)	(100)
Financial expense		**(322)**	**(344)**
Net financial income/(expense)	**13**	**2,548**	**900**
Income from ordinary activities		**2,561**	**925**
Relating to operating transactions		-	-
Relating to capital transactions		132	6
Reversals of provisions and transfers of expenses		2	180
Exceptional income		**134**	**187**
Relating to operating transactions		(1)	-
Relating to capital transactions		(17)	(6)
Depreciation, amortisation and provisions		(1)	(3)
Exceptional expense		**(19)**	**(10)**
Net exceptional income/(expense)	**14**	**115**	**177**
Income tax expense	**15**	**116**	**(42)**
Net income for the period		**2,792**	**1,060**

Balance sheet

Assets

(in € millions)	Notes	31/12/2014	31/12/2013
Intangible assets	1	1	1
Property, plant and equipment	1	4	5
Financial assets	2	24,674	22,211
Treasury shares	3	1,327	1,606
Deferred expenses	4	22	21
Total non-current assets		**26,028**	**23,843**
Trade receivables and related accounts		101	119
Other receivables		302	103
Treasury shares	3	225	171
Other marketable securities	8	626	359
Cash management current accounts of related companies	8	1,082	1,781
Cash	8	2,165	2,216
Deferred expenses	10	2	1
Total current assets		**4,503**	**4,750**
Translation differences, assets		12	4
Total assets		**30,543**	**28,597**

Equity and liabilities

(in € millions)	Notes	31/12/2014	31/12/2013
Capital	5	1,475	1,504
Premiums on share issues, mergers, asset contributions	5	8,737	8,316
Statutory reserve		150	144
Other reserves		46	46
Retained earnings		8,798	9,633
Net income for the period		2,792	1,060
Interim dividends		(554)	(308)
Equity	**5**	**21,444**	**20,395**
Other equity	**6**	**500**	**500**
Provisions	**7**	**164**	**186**
Financial debt	8	8,188	7,344
Other payables		237	167
Deferred income	10	3	3
Total liabilities		**8,428**	**7,514**
Translation differences, liabilities		7	2
Total equity and liabilities		**30,543**	**28,597**

Cash flow statement

(in € millions)	2014	2013
Operating activities		
Gross operating income	15	31
Financial and exceptional items	2,605	818
Taxes	115	(27)
Cash flows from operations before tax and financing costs	**2,735**	**822**
Net change in working capital requirement	(118)	(4)
Total (I)	**2,617**	**818**
Investing activities		
Operating investments	(1)	(1)
Disposal of non-current assets	1	1
Net operating investments	**-**	**-**
Acquisition of investments and securities	(34)	(702)
Proceeds from disposal of securities	130	
Net financial investments	**96**	**(702)**
Change in other non-current financial assets and treasury shares	(812)	(223)
Total (II)	**(716)**	**(925)**
Financing activities		
Increases in share capital	450	785
Dividends paid	(682)	(654)
Interim dividends	(554)	(308)
Total (III)	**(786)**	**(177)**
Cash flows for the period (I+II+III)	**1,115**	**(284)**
Net financial surplus/(debt) at 1 January	**(758)**	**(474)**
Net financial surplus/(debt) at 31 December	**357**	**(758)**

Notes to the parent company financial statements

A. Key events in the period

1. Financing activities

In the first half of 2014, VINCI renegotiated its syndicated credit facility to take advantage of improved market conditions. The amount of the facility was reduced from €4 billion to €3,830 million, and its expiry was extended by two years to 14 May 2019. It has two extension options of one year each. Commitment fees and credit margins were reduced.

In November 2014, as part of its EMTN programme, VINCI SA issued €250 million of bonds maturing in November 2021 and paying a coupon of 3M Euribor +0.6%.

2. Treasury shares

Under its share buy-back programme, VINCI purchased 15,964,711 shares in 2014 for €808 million, at an average price of €50.63 per share.

These purchases included two share purchase agreements between VINCI and a financial institution, one for 8 million shares (€401 million) and the other for 2 million shares (€89 million), the final price of which was adjusted in line with market conditions.
The remaining 5,964,711 shares were bought in the market for €318 million.

On 23 October 2014, VINCI cancelled 23 million treasury shares that had a purchase price of €957 million.

The gross carrying amount of treasury shares thus fell from €1,795 million at 31 December 2013 to €1,560 million at 31 December 2014.

At 31 December 2014, VINCI held 35,614,382 of its own shares (i.e. 6.04% of its capital) in treasury. Those shares are either allocated to covering performance share plans and employer contributions to international employee share ownership plans, or intended to be used as payment for acquisitions, sold or cancelled.

3. Subsidiaries and affiliates

In 2014, VINCI received €2,573 million of dividends from its subsidiaries.

VINCI sold its stake in SCA Pochentong to VINCI Airports for €130 million.

VINCI also increased the capital of its SOC 55 subsidiary by €32 million and granted it a €48 million loan. SOC 55 is helping to finance the construction of Grand Stade de Lyon.

B. Accounting policies and methods

The financial statements at 31 December 2014 have been prepared in accordance with the general conventions required by France's General Accounting Plan, in accordance with regulation 2014-03 issued by the French accounting standards authority (Autorité des Normes Comptables).

However, in a departure from the French General Accounting Plan and in order to improve the presentation of its financial statements, VINCI reports changes in provisions relating to income and expense resulting from a given transaction on the same line of the income statement as that transaction, as determined by its nature, which may be operating, financial, exceptional or tax.

1. Intangible assets

Other than in special cases, software, recorded under "Concessions, patents and licences", is amortised over two or three years on a straight-line basis.

2. Property, plant and equipment

Property, plant and equipment is recognised at acquisition cost, including acquisition and installation costs. The Company applies CNC Opinion 2004-06, issued by the Conseil National de la Comptabilité, on the definition, recognition and measurement of assets.

Depreciation is calculated on a straight-line basis over an asset's estimated useful life:

Constructions	10 to 40 years
Other property, plant and equipment	3 to 10 years

3. Investments in subsidiaries and affiliates

Investments in subsidiaries and affiliates are measured at their cost of acquisition. In accordance with CRC Regulation 2004-06, issued by the Comité de la Règlementation Comptable, on the definition and recognition of assets, VINCI includes the associated acquisition expenses in the cost of shares. If this cost is greater than the asset's value in use, an impairment allowance is taken equal to the difference, as an exceptional item.

Value in use is determined on the basis of the portion of the equity represented by the shares. This portion is adjusted if necessary to take account of the cash flow prospects for the companies in question.

Capital gains or losses on disposal of shareholdings are recorded under exceptional income and expense.

4. Trade receivables and related accounts

Trade receivables are measured at their nominal value. An impairment allowance is recognised if there is a possibility of non-recovery of these receivables.

5. Receivables and payables denominated in foreign currency

Receivables and payables denominated in foreign currency are measured at the closing rate or at their hedged rate. Any gains or losses arising on this translation are recorded in the balance sheet as translation differences. Provisions are taken in respect of any unrealised losses unless specific rules are laid down in the accounting regulations.

6. Marketable securities

Marketable securities are recognised at their acquisition cost and an impairment loss is recorded at the period end whenever the cost is higher than the latest net realisable value.

7. Financial instruments

Loans (bonds, bank and intragroup borrowing) are recorded under liabilities at their nominal value. The associated issuance costs are recorded under deferred expenses, redemption premiums under assets, and issuance premiums under deferred income. These three items are amortised over the length of the loan.
Loans and advances are recognised at nominal value. In the event of a risk of non-recovery, an impairment allowance is recognised.

Forward financial instruments and derivative financial instruments are measured at the period end. A provision is recognised in the income statement for any unrealised losses only if the instruments are not designated as hedges.

8. Treasury shares

Treasury shares allocated to share purchase option and performance share plans are recognised under marketable securities.
In accordance with CRC Regulation 2008-15, issued by the Comité de la Règlementation Comptable, a provision is taken as a financial expense during the period in which the beneficiaries' rights vest, whenever an expense becomes probable.

Treasury shares not allocated to plans are recorded under other non-current financial assets at their acquisition cost.
An impairment allowance is recognised as a financial expense if the average stock market price of these shares during the last month of the period is lower than their unit cost. However, shares intended for cancellation are not written down.

Whenever plans are hedged by call options, the premiums paid are recorded under marketable securities when the options hedge share purchase option plans or performance share plans, and under other non-current financial assets when these options hedge share subscription option plans.

In both cases, a provision is recognised whenever an expense becomes probable. Income and expense relating to treasury shares (provisions and gains or losses on disposal) are recognised under financial income/(expense).

9. Retirement benefit obligations

Provisions are recorded in the balance sheet in respect of the Company's obligations to pay supplementary pensions to certain employees or company officers, for the part relating to beneficiaries who are retired. An off-balance sheet commitment is recorded for the portion relating to beneficiaries who have not yet retired.

Retirement benefit obligations (lump sums paid on retirement and supplementary retirement benefit plans) are measured using the prospective actuarial method (the projected unit credit method) on the basis of external assessments made at each period end, for each existing plan.

10. Other provisions

Other provisions are intended to cover the risks arising from past or present events that are probable at the balance sheet date.
They are estimates as regards their amount and expected period of use.

11. Income tax

Under the group tax regime agreement between VINCI SA and those subsidiaries that are members of the tax group, tax savings made by the tax group connected with the tax losses of some subsidiaries are recognised by the parent company as income for the period.

Provisions for tax taken and reversed are recorded here.

C. Notes to the balance sheet

1. Intangible assets and property, plant and equipment

Gross values

(in € millions)	31/12/2013	Acquisitions	Disposals	31/12/2014
Concessions, patents and licences	8	-	-	8
Total intangible assets	**8**	**-**	**-**	**8**
Land	3	-	-	3
Constructions	3	-	(1)	2
Other property, plant and equipment and assets under construction	7	-	-	7
Total property, plant and equipment	**12**	**-**	**(1)**	**11**

Property, plant and equipment is used mainly for the Company's operations or those of its subsidiaries. However, some properties may be rented to third parties.

Depreciation, amortisation and impairment

(in € millions)	31/12/2013	Expense	Reversals	31/12/2014
Concessions, patents and licences	7	1	-	8
Total intangible assets	**7**	**1**	**-**	**8**
Constructions	2	-	-	2
Other property, plant and equipment	6	-	-	6
Total property, plant and equipment	**8**	**1**	**-**	**8**

2. Financial assets

Gross values

(in € millions)	31/12/2013	Acquisitions	Disposals	Contributions	31/12/2014
Investments in subsidiaries and affiliates	20,015	34	(16)	-	20,033
Receivables connected with investments in subsidiaries and affiliates	2,233	2,447	-	-	4,680
Other fixed asset securities	5	-	-		5
Other non-current financial assets	9				9
Total	**22,263**	**2,481**	**(16)**	**-**	**24,727**

The main changes in the portfolio of shareholdings during the period are described in Note A.3 "Subsidiaries and affiliates" in the "Key events in the period" section.
The increase in receivables connected with investments in subsidiaries and affiliates mainly relates to loans granted by VINCI SA to ASF Holding and Cofiroute Holding.

Impairment allowances

(in € millions)	31/12/2013	Expense	Reversals	31/12/2014
Investments in subsidiaries and affiliates	36	1	(2)	35
Receivables connected with investments in subsidiaries and affiliates	9	2	-	11
Other fixed asset securities	4	-	-	4
Other non-current financial assets	3			3
Total	**52**	**3**	**(2)**	**53**

3. Treasury shares

Transactions under the 2013/2014 and 2014/2015 share buy-back programmes:

Gross values

	31/12/2013		Increases: buy-backs		Decreases: disposals and transfers		Reclassifications: transfers between accounts		31/12/2014	
	Unit value in €	Value in €m	Unit value in €	Value in €m	Unit value in €	Value in €m	Unit value in €	Value in €m	Unit value in €	Value in €m
Shares bought back to use in payment or exchange	40.13	1,606	51.35	676			41.60	(1,000)	43.97	1,282
Shares bought back to be cancelled			44.47	44	41.63	(957)	41.63	957	44.47	45
Subtotal directly held treasury shares		**1,606**		**720**		**(957)**		**(43)**		**1,327**
Liquidity account										
Subtotal non-current financial assets		**1,606**		**720**		**(957)**		**(43)**		**1,327**
Shares intended to be transferred to the beneficiaries of performance share plans	40.13	189	48.79	88	41.03	(86)	41.05	43	42.82	234
Subtotal current assets		**189**		**88**		**(86)**		**43**		**234**
Total cash transactions on VINCI shares		**1,795**		**808**		**(1,043)**		**-**		**1,560**

During 2014, VINCI acquired 15,964,711 shares on the market for a total of €808 million, at an average price of €50.63 per share. Transaction costs on these buy-backs amounted to €1,740 thousand.

In 2014, 2,095,200 treasury shares were used as follows:
- 2,085,948 shares were definitively allocated on 12 April 2014 to the beneficiaries of the performance share plan decided by the Board of Directors on 12 April 2014. Those grants of shares generated an expense of €86 million covered by a release for the same amount of provisions previously taken in this respect.
- 9,252 shares were transferred to beneficiaries of other employee share ownership plans.

Impairment allowances

(in € millions)	31/12/2013	Expense	Reversals	31/12/2014
Treasury shares (recorded under non-current assets)				-
Treasury shares (recorded under current assets)	18		(10)	8
Total	**18**	**-**	**(10)**	**8**

Previously recognised impairment allowances against treasury shares allocated to covering performance share plans were reversed for €10 million in 2014.

Number of shares

	31/12/2013	Increases: buy-backs	Decreases: disposals and transfers	Reclassifications: transfers between accounts	31/12/2014
Shares bought back to use in payment or exchange	40,025,895	13,164,711		(24,027,651)	29,162,955
Shares bought back to be cancelled		1,000,000	(23,000,000)	23,000,000	1,000,000
Subtotal directly held treasury shares	**40,025,895**	**14,164,711**	**(23,000,000)**	**(1,027,651)**	**30,162,955**
Liquidity account					
Subtotal non-current financial assets	**40,025,895**	**14,164,711**	**(23,000,000)**	**(1,027,651)**	**30,162,955**
Shares intended to be transferred to the beneficiaries of performance share plans	4,718,976	1,800,000	(2,095,200)	1,027,651	5,451,427
Subtotal current assets	**4,718,976**	**1,800,000**	**(2,095,200)**	**1,027,651**	**5,451,427**
Total cash transactions on VINCI shares	**44,744,871**	**15,964,711**	**(25,095,200)**	**-**	**35,614,382**

At 31 December 2014, VINCI held 35,614,382 treasury shares directly, for a total of €1,560 million (representing 6.04% of the share capital). 5,451,427 shares (€234 million) were allocated to covering performance share plans and employee share ownership transactions, 29,162,955 shares (€1,282 million) were intended to be either exchanged as part of acquisition transactions or sold, and 1,000,000 shares (€44 million) were intended to be cancelled.

4. Deferred expenses

(in € millions)	31/12/2013	New deferrals	Amortisation	31/12/2014
Deferred expenses	21	7	(6)	**22**

Deferred expenses at 31 December 2014 also include the balance of issuance costs and redemption premiums relating to bond issues and the €500 million perpetual subordinated loan issued in 2006.

5. Equity

(in € millions)	Capital	Share premium	Other reserves and regulated provisions	Profit or loss	Total
Equity at 31/12/2013	**1,504**	**8,316**	**9,515**	**1,060**	**20,395**
Appropriation of 2013 net income and payment of dividends			378	(1,060)	(682)
Interim dividend in respect of 2014			(554)		(554)
Increases in share capital	29	421			450
Decrease in share capital	(58)		(900)		(957)
Net income for 2014				2,792	2,792
Tax-regulated provisions					
Equity at 31/12/2014	**1,475**	**8,737**	**8,439**	**2,792**	**21,444**

At 31 December 2014, VINCI's share capital amounted to €1,475 million, represented by 590,098,637 shares of €2.50 nominal, all conferring the same rights.

The share capital increases in the period, amounting to €450 million, are the result of subscriptions to the Group Savings Scheme for around €370 million, and the exercise of subscription options for €80 million.

On 23 October 2014, VINCI cancelled 23 million treasury shares with a purchase price of €957 million.

Dividends paid in 2014 amounted to €1,236 million, corresponding to the final dividend in respect of 2013 for €682 million (€1.22 per share) and the interim dividend in respect of 2014 for €554 million (€1.00 per share, including a special dividend of €0.45).

VINCI has reserves (share premiums, merger and contribution premiums, reserves other than the statutory reserve) of an amount greater than the amount of all the treasury shares it owned directly or indirectly at 31 December 2014.

Issues of shares during the period break down as follows:

(in € millions)	Number of shares	Capital	Share premiums and other reserves	Total
Employees' subscriptions to the Group savings plan	8,928,610	22	347	370
Exercise of share subscription option plans	2,472,055	6	74	80
Decrease in share capital	(23,000,000)	(58)	(900)	(957)
Total	**(11,599,335)**	**(29)**	**(479)**	**(508)**

6. Other equity

On 13 February 2006, VINCI issued perpetual subordinated bonds for €500 million.

Issued at a price of 98.831%, this loan pays a fixed optional coupon of 6.25% (€31 million), payable annually until November 2015. This is only due if VINCI pays a dividend to its shareholders or if the Company buys back its own shares during the reference period. After November 2015, the interest rate becomes variable and payable quarterly at three-month Euribor plus 3.75%. VINCI may redeem the bonds at par in November 2015 and subsequently at each interest payment date.

7. Provisions

			Reversals		
(in € millions)	31/12/2013	Expense	Provisions used	No longer needed	31/12/2014
Retirement and other employee benefit obligations	29	1	(2)		28
Liabilities in respect of subsidiaries	4				4
Other provisions	153	61	(75)	(7)	132
Total	**186**	**62**	**(77)**	**(7)**	**164**

The provisions for retirement and similar benefit obligations relate solely to beneficiaries who have retired.

Retirement benefit obligations are calculated on the basis of the following actuarial assumptions:

	31/12/2014	31/12/2013
Discount rate	2.3%	3.4%
Inflation rate	1.8%	2.0%
Rate of salary increases	1.8-4%	0-4%
Rate of pension increases	1.0-1.8%	2.0%

Other provisions relate in particular to VINCI's obligation to deliver shares under the performance share plan decided by the Board of Directors on 16 April 2013 and the long-term incentive plan decided by the Board of Directors on 15 April 2014. Provisions taken in this respect in 2014, for €34 million and €10 million respectively, take account of the estimated probability, at 31 December 2014, that these shares will be definitively granted.

8. Net financial (surplus)/debt

(in € millions)	2014	2013
Bonds	3,374	3,119
Borrowings from financial institutions	-	-
Accrued interest on bonds	66	66
Long-term financial debt	**3,440**	**3,185**
Borrowings from financial institutions and bank overdrafts	1	11
Other borrowings and financial debt	1,000	969
Cash management current accounts of related companies	3,748	3,178
Short-term financial debt	**4,749**	**4,158**
Total financial debt	**8,189**	**7,343**
Receivables connected to investments in subsidiaries and affiliates and loans	**(4,669)**	**(2,224)**
Liquidity agreement UCITS	(5)	(5)
Marketable securities	(625)	(359)
Cash management current accounts of related companies	(1,082)	(1,781)
Cash	(2,163)	(2,216)
Short-term cash	**(3,875)**	**(4,361)**
Net financial (surplus)/debt	**(357)**	**758**

VINCI's net financial position went from net financial debt of €758 million at 31 December 2013 to a net financial surplus of €357 million at 31 December 2014.

The increase in long-term financial debt resulted from the €250 million bond issue in 2014 (see section A "Key events in the period").

The cash management current accounts of related companies, shown under assets and liabilities, represent the balance of movements of cash between the subsidiaries and the holding company under the Group's centralised cash management system.

Marketable securities mainly comprise certificates of deposit and money market UCITS with maturities of usually less than three months, whose carrying amount is close to their net asset value.

9. Market value of derivatives

VINCI uses derivatives to hedge its exposure to market risks in respect of its financial debt.
VINCI also uses these instruments to cover its subsidiaries' hedging needs.

At 31 December 2014, the market value of these financial instruments broke down as follows:

(in € millions)	**Market value**	**Notional**
Interest rate instruments		
- Interest rate swaps	207	3,210
- Forward rate agreements (buyer)	(1)	3,200
- Forward rate agreements (seller)	1	3,200
Currency instruments		
- Forward sales	-	14
- Cross currency swaps	6	244

10. Receivables and payables

Receivables at 31 December 2014

	Gross	**Of which**	
(in € millions)		**Within 1 year**	**After 1 year**
Receivables connected with investments in subsidiaries and affiliates	4,680	26	4,654
Loans and other non-current financial assets	1	1	
Non-current assets	**4,681**	**27**	**4,654**
Trade receivables and related accounts	101	101	
Other receivables	372	372	
Cash management current accounts of related companies	1,082	1,082	
Deferred expenses	2	2	
Current assets	**1,557**	**1,557**	**-**
Total	**6,238**	**1,584**	**4,654**

Allowances against receivables

Allowances against current assets changed as follows during the period:

(in € millions)	**31/12/2013**	**Expense**	**Reversals**	**31/12/2014**
Trade receivables	1			1
Other receivables	69		(1)	68
Total	**70**	**-**	**(1)**	**69**

Liabilities at 31 December 2014

(in € millions)	Gross	Of which		
		Within 1 year	Between 1 and 5 years	After 5 years
Bonds	3,440	566	2,624	250
Amounts owed to financial institutions	1	1		
Other borrowings and financial debt	999	999		
Cash management current accounts of related companies	3,747	3,747		
Financial debt	**8,188**	**5,313**	**2,624**	**250**
Trade payables and related accounts	19	19		
Tax, employment and social benefit liabilities	17	17		
Liabilities related to non-current assets and related accounts	-	-		
Other liabilities	200	200		
Deferred income	3	3		
Other payables	**239**	**239**	**-**	**-**
Total	**8,428**	**5,553**	**2,624**	**250**

In accordance with France's LME Act on Modernising the Economy, and Article L.441-6-1 of the French Commercial Code, the following table shows VINCI's debt to its suppliers by maturity:

Maturity of trade payables at 31 December 2014

(in € millions)	31/12/2014	31/12/2013
Within 30 days	2	1
Between 30 and 60 days	2	1
Total	**4**	**2**

11. Accrued expenses, by balance sheet item

(in € millions)	31/12/2014	31/12/2013
Financial debt		
Accrued interest on bonds	66	66
Other payables		
Trade payables and related accounts	15	16
Other tax, employment and social benefit liabilities	11	9
Other liabilities	1	-

12. Accrued income, by balance sheet item

(in € millions)	31/12/2014	31/12/2013
Financial assets		
Receivables connected with investments in subsidiaries and affiliates	21	11
Receivables		
Trade receivables and related accounts	86	102
Other	4	3
Cash	34	32

D. Notes to the income statement

13. Net financial income/(expense)

(in € millions)	2014	2013
Income from subsidiaries and affiliates	2,573	763
Net financial expense	(24)	(25)
Foreign exchange gains and losses	-	(1)
Provisions and other	(1)	163
Net financial income/(expense)	**2,548**	**900**

Income from investments in subsidiaries and affiliates corresponds to the dividends received from subsidiaries.

The line item "Provisions and other" consists mainly of the results of transactions on treasury shares in both 2014 and 2013.

14. Net exceptional income/(expense)

(in € millions)	2014	2013
Gain/(loss) on capital transactions		
- Disposals of property, plant and equipment and intangible assets	1	-
- Disposals/contributions of shares and securities	114	-
Income/(expense) relating to operations	(1)	-
Exceptional provisions	1	177
Net exceptional income/(expense)	**115**	**177**

In 2014, the "Disposals/contributions of shares and securities" item includes the disposal of SCA Pochentong to VINCI Airports described in Note A.3 "Subsidiaries and affiliates" in the "Key events in the period" section.

15. Income tax expense

The line item "Income tax expense" records income and expense connected with the group tax regime of which VINCI is the lead company.

There was net tax income of €116 million in 2014, compared with a net tax expense of €42 million in 2013.
Tax income in respect of 2014 received from subsidiaries that are members of the tax group amounted to €678 million (€693 million in 2013) and the tax expense due by VINCI was €523 million (€705 million in 2013).
The amount of the CICE competitiveness and jobs tax credit recognised with respect to 2014 in VINCI SA's financial statements is not material.

16. Related companies

16.1 Balance sheet

Balance sheet items at 31 December 2014 in respect of related companies break down as follows:

(in € millions)	
Assets	
Non-current assets	
Investments in subsidiaries and affiliates	20,025
Receivables connected with investments in subsidiaries and affiliates	3,845
Current assets	
Trade receivables and related accounts	92
Other receivables	176
Cash management current accounts of related companies	1,082

(in € millions)	
Equity and liabilities	
Other borrowings and financial debt	-
Other liabilities related to investments in subsidiaries and affiliates	-
Cash management current accounts of related companies	3,747
Trade and other operating payables	
Liabilities related to non-current assets and related accounts	-
Trade payables and related accounts	2
Other payables	177

16.2 Income statement

The transactions with related companies recorded in 2014 break down as follows:

(in € millions)	
Financial income	**2,701**
Cash management current accounts	75
Loans to subsidiaries	53
Dividends (including results of joint ventures)	2,573
Financial expense	**21**
Cash management current accounts	21

17. Off-balance sheet commitments

(in € millions)	31/12/2014	31/12/2013
Sureties and guarantees	217	471
Retirement benefit obligations	31	25
Joint and several guarantees in partnerships	-	13
Total	**248**	**509**

The line item "Sureties and guarantees" relates mainly to the guarantees given by VINCI on behalf of certain of its subsidiaries in favour of financial institutions or directly to those subsidiaries' customers.

Retirement benefit obligations comprise lump sums payable on retirement to VINCI personnel and obligations for a supplementary retirement benefit in favour of certain employees or company officers in service.

18. Remuneration and employees

Remuneration of executives

Remuneration, including social benefit charges, recognised in respect of members of Group corporate management bodies, for the share borne by VINCI in 2014, breaks down as follows:

(in € thousands)	Members of the Executive Committee	Directors who are not members of the Executive Committee
Remuneration	7,817	330
Directors' fees	-	837

Retirement benefit obligations towards members of corporate governing bodies, corresponding to the rights acquired as at 31 December 2014, break down as follows:

(in € thousands)	Members of the Executive Committee	Directors who are not members of the Executive Committee
Retirement benefit obligations	25,659	8,432

The members of the corporate governing bodies are also entitled to share subscription and purchase option plans, as well as performance share plans.

Average numbers employed

The average number of people employed by the Company went from 214 in 2013 (including 166 engineers and managers) to 226 (including 171 engineers and managers) in 2014. In addition, 13 employees on average were seconded to VINCI by subsidiaries or external suppliers in 2014, compared with 14 in 2013, including nine engineers and managers in 2014 versus seven in 2013.

Employee training rights

In application of CNC Opinion 2004 F relating to the recognition of the individual entitlement to training, VINCI has taken no provisions for these rights in the financial statements for the period ended 31 December 2014.
Rights to a total of 2,737 hours training were acquired in 2014 by VINCI employees under this entitlement. The total rights acquired at 31 December 2014 amounted to 17,134 hours (15,614 hours at 31 December 2013). In 2014, 14,470 hours of training remained unused by the beneficiaries.

E. Post-balance sheet events

Appropriation of 2014 income

The Board of Directors finalised the financial statements for the year ended 31 December 2014 on 4 February 2015. These financial statements will only become definitive when approved by the Shareholders' General Meeting to be held on 14 April 2015. A Resolution will be put to that Ordinary Shareholders' General Meeting for the payment of a dividend of €2.22 per share in respect of 2014, which, taking account of the interim dividend already paid in November 2014 (€1.00 per share), means that the final dividend will be €1.22 per share, representing a total of €676 million on the basis of the shares giving a right to dividends at the date of the meeting of the Board of Directors called to approve the financial statements, held on 4 February 2015.

F. Subsidiaries and affiliates at 31 December 2014

The information in the following table reflects only the individual financial statements of the subsidiaries.

(in € thousands)	Capital	Reserves and retained earnings before net income appropriation	Share of capital held (%)	Carrying value of shares held		Loans and advances made by VINCI	Sureties and guarantees given by VINCI	Revenue excl. tax in the last financial year	Net income in the last financial year	Dividends received by VINCI
				Gross	Net					
A - Detailed information by entity										
1 - Subsidiaries (at least 50%-owned by VINCI)										
a - French entities										
VINCI Concessions	4,306,926	2,248,726	100.00%	6,535,932	6,535,932	704,280			1,339,473	1,088,268
VINCI Energies	123,063	1,101,969	99.34%	1,041,348	1,041,348	65,818		331,289	200,870	182,611
Eurovia	366,400	347,510	100.00%	1,034,160	1,034,160				39,284	97,325
VINCI Construction	148,806	343,346	100.00%	963,265	963,265			9,430	330,948	258,365
VINCI Immobilier	39,600	35,041	100.00%	111,398	111,398	40,872		553	40,678	24,750
SOC 55	32,015	(5)	100.00%	32,015	32,015	1,733		192	(1,761)	
Gecom	20,000	7,482	100.00%	19,998	19,998	13,122			(129)	
Ornem	12,000	(3,535)	100.00%	24,462	8,464				(11)	
SNEL	2,622	4,900	99.98%	2,742	2,742				795	
VINCI Assurances	38	106	99.44%	38	38			10,285	2,038	1,740
b - Foreign entities										
VINCI Finance International	4,288,700	21,906	100.00%	4,288,700	4,288,700				117,913	
2 - Affiliates (10%- to 50%-owned by VINCI)										
a - French entities										
VINCI Autoroutes	5,237,534	5,003,060	45.91%	5,908,534	5,908,534			10,944	675,224	907,785
b - Foreign entities										
B - Information not broken down by entity										
1 - Subsidiaries not included in paragraph A (at least 50%-owned by VINCI)										
a - French subsidiaries (in aggregate)				44,142	37,988					
b - Foreign subsidiaries (in aggregate)				2,795						
2 - Affiliates not included in paragraph A (10%- to 50%-owned by VINCI)										
a - French companies (in aggregate)				1,708	71					
b - Foreign companies (in aggregate)				13,972	13,759					

NB: revenue and net income of foreign subsidiaries and affiliates are translated at the closing rates. Information about affiliates representing less than 1% of VINCI's share capital is aggregated, in accordance with Article R.123-197-2 of the French Commercial Code.

Five-year financial summary

	2010	2011	2012	2013	2014
I - Share capital at the end of the period					
a - Share capital *(in € thousands)*	1,381,551	1,413,192	1,443,368	1,504,245	1,475,247
b - Number of ordinary shares in issue [1]	552,620,447	565,276,672	577,347,352	601,697,972	590,098,637
II - Operations and net income for the period *(in € thousands)*					
a - Revenue excluding taxes	9,000	12,657	11,783	12,393	13,336
b - Income before tax, employee profit sharing, amortisation and provisions	1,556,936	3,011,047	280,593	763,574	2,878,154
c - Income tax [2]	(101,138)	(119,677)	(92,682)	42,360	(116,472)
d - Income after tax, employee profit sharing, amortisation and provisions	1,848,790	2,997,454	255,882	1,060,238	2,792,406
e - Earnings for the period distributed	900,051	949,718	948,888	988,980	1,230,736 [3][4]
III - Results per share *(in €)* [5]					
a - Income after tax and employee profit sharing and before amortisation and provisions	3.0	5.5	0.7	1.2	4.7
b - Income after tax, employee profit sharing, amortisation and provisions	3.3	5.3	0.4	1.8	4.7
c - Net dividend paid per share	1.67	1.77	1.77	1.77	2.22
IV - Employees					
a - Average numbers employed during the period	164	189	213	214	226
b - Gross payroll cost for the period *(in € thousands)*	16,176	18,562	21,734	20,371	25,775
c - Social security costs and other social benefit expenses *(in € thousands)*	7,143	8,169	9,542	9,752	10,928

(1) There were no preferential shares in issue in the period under consideration.
(2) Taxes recovered from subsidiaries under tax consolidation arrangements, less VINCI's own tax charge.
(3) Calculated on the basis of the number of shares that have given a right to the interim dividend and/or give a right to dividends at the date of approval of the financial statements (4 February 2015).
(4) Proposal to the Shareholders' General Meeting on 14 April 2015.
(5) Calculated on the basis of shares outstanding at 31 December.

Report of the Statutory Auditors on the parent company financial statements

For the year ended 31 December 2014

To the Shareholders

In accordance with our appointment as Statutory Auditors by your Shareholders' General Meeting, we hereby report to you for the year ended 31 December 2014 on:
• the audit of the accompanying financial statements of VINCI;
• the justification of our assessments; and
• the specific verifications and information required by law.
The financial statements have been approved by the Board of Directors. Our role is to express an opinion on these financial statements, based on our audit.

1. Opinion on the parent company financial statements

We conducted our audit in accordance with the professional standards applicable in France. Those standards require that we plan and perform the audit in such a way as to obtain reasonable assurance that the financial statements are free of material misstatement. An audit consists of examining, by sampling or other selection methods, evidence supporting the amounts and disclosures in the financial statements. An audit also consists of assessing the accounting principles used, significant estimates made and the overall presentation of the financial statements. We believe that the information that we have collected provides a sufficient and appropriate basis for our opinion.
In our opinion, the financial statements referred to above give a true and fair view of your Company's financial position, its assets and liabilities at 31 December 2014 and the results of its operations for the year then ended in accordance with accounting principles generally accepted in France.

2. Justification of our assessments

As required by Article L.823-9 of the French Commercial Code relating to the justification of our assessments, we inform you of the following:
• As disclosed in Note B.3 to the financial statements presenting the accounting rules and methods relating to shares in subsidiaries and affiliates, your Company provides for impairment of investments in subsidiaries and affiliates whenever the cost of acquisition of the shares exceeds their value in use. We have assessed the assumptions underlying these estimates and verified the Company's calculations.
These assessments were made as part of our audit of the financial statements taken as a whole and have therefore contributed to the formation of our opinion, given in the first part of this report.

3. Specific verifications and information

We have also carried out, in accordance with the professional standards applicable in France, the specific verifications required by law.
We have no comments to make as to the fair presentation and consistency with the financial statements of the information given in the report of the Board of Directors and in the documents addressed to the Shareholders, with respect to the financial position and the financial statements.
Regarding the information provided in application of Article L.225-102-1 of the French Commercial Code on the remunerations and benefits paid to company officers and on the commitments made to them, we have verified that the information is consistent with the financial statements or data having served to prepare those financial statements, and if applicable, with the information collected by your Company from the companies controlling your Company or controlled by it. On the basis of this work, we attest the accuracy and fair presentation of this information.
In accordance with French law, we have ascertained that the appropriate disclosures have been provided in the Board of Directors' report with regard to the identity of shareholders and holders of voting rights.

Paris La Défense and Neuilly sur Seine, 6 February 2015
The Statutory Auditors

KPMG Audit IS		Deloitte & Associés	
Jay Nirsimloo	Philippe Bourhis	Alain Pons	Marc de Villartay

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking users. The Statutory Auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the opinion on the financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the financial statements.

This report also includes information relating to the specific verification of information given in the management report and in the documents addressed to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Special report of the Statutory Auditors on regulated agreements and commitments

Shareholders' General Meeting held to approve the financial statements for the financial year ended 31 December 2014

To the Shareholders

In our capacity as Statutory Auditors of your Company, we hereby report to you on regulated agreements and commitments.

The terms of our engagement require us to communicate to you, based on the information provided to us, the principal terms and conditions of those agreements and commitments brought to our attention or which we may have discovered in the course of our audit, without having to express an opinion on their usefulness and appropriateness or identify such other agreements and commitments, if any. It is your responsibility, pursuant to Article R.225-31 of the French Commercial Code *(Code de commerce)*, to assess the interest involved in respect of the conclusion of these agreements and commitments for the purpose of approving them.

Our role is also to provide you with the information stipulated in Article R.225-31 of the French Commercial Code relating to the implementation during the past financial year of agreements and commitments previously approved by the Shareholders' General Meeting, if any.

We have carried out the procedures we considered necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors *(Compagnie Nationale des Commissaires aux Comptes)* relating to this engagement. Those procedures involved checking whether the information given to us was consistent with the underlying documents from which it was derived.

Agreements and commitments subject to the approval of the Shareholders' General Meeting

Agreements and commitments authorised during the past financial year

In accordance with Article L.225-40 of the French Commercial Code we have been advised of the following agreements and commitments, which were previously authorised by your Board of Directors.

Pension commitments for the benefit of Mr Pierre Coppey in his capacity as Chief Operating Officer of VINCI

Person concerned: Mr Pierre Coppey, Chief Operating Officer of VINCI

At its meeting on 18 December 2014, the Board of Directors decided that the overall remuneration paid to Mr Pierre Coppey, both under his employment contract and in his capacity as the Chief Operating Officer, will be included in the basis for calculating his defined-benefit pension rights (Article 39) under the plan established for senior executives of the VINCI Group; it being specified that in his capacity as a senior executive employee of the Group, Mr Pierre Coppey was already a beneficiary of this supplementary pension plan before being appointed Chief Operating Officer on 15 April 2014.

The purpose of this plan is to offer senior executives of VINCI with at least 10 years' service a supplementary annual pension upon their retirement of between 20% and 40% of the average annual remuneration received in the 36 months preceding their departure, provided that certain conditions are met, and in particular that they are employed by the Group on the day of their retirement. This supplementary pension plan will be limited to an annual amount that will increase by 0.55 times the annual French social security ceiling per year to reach a maximum of eight times the annual French social security ceiling at 1 January 2019. For 2014, this limit was €197,127, equivalent to 5.25 times the annual French social security ceiling.

Once vested, the pension will be reassessed annually depending on the yield of the plan's pension fund and according to the technical terms and conditions laid down in the insurance contract entered into to manage this commitment.

Sixty percent of the pension will be transferable to a spouse.

All the provisions of the collective plan established by VINCI will apply to Mr Pierre Coppey.

VINCI's commitment in this respect, corresponding to the present value of the future pension payments, amounted to €4.08 million as of 31 December 2014. This amount was fully covered by a provision in VINCI's consolidated financial statements on that date.

Furthermore, at its meeting of 18 December 2014, the Board of Directors authorised Mr Pierre Coppey to participate, as required, in the defined contribution pension plan (Article 83 plan) set up by VINCI in 2013 for its executives and other management-level personnel.

Financial restructuring of Via Solutions Südwest GmbH & Co. KG

Person concerned: Mr Pierre Coppey, Chief Operating Officer of VINCI and Chairman of VINCI Concessions

VINCI and VINCI Concessions are shareholders of the German company Via Solutions Südwest GmbH & Co. KG alongside Meridiam Infrastructure A5 Sarl and Südprojekt A-Modell GmbH & Co. KG (collectively, the Shareholders).

In 2009, Via Solutions Südwest GmbH & Co. KG entered into a concession agreement with the German state relating to the design, construction, financing, operation and maintenance of a section of the A5 motorway in Germany (the Project).

As part of the Project, Via Solutions Südwest GmbH & Co. KG, the Shareholders and the lenders have agreed upon the terms and conditions of a financial and legal restructuring of Via Solutions Südwest GmbH & Co. KG and on changes to the corresponding Project (the Restructuring).

As part of this Restructuring, the Company has completed several documents and pledged, under German law, all of its present and future rights and interests in Via Solutions Südwest GmbH & Co. KG (the Pledge) and has confirmed the guarantees implemented under the Project.

In this context, the Company has entered into the following agreements (the Restructuring Documents):

- an agreement entitled "Restructuring Agreement" (subject to German law), entered into by, *inter alios*, (i) Via Solutions Südwest GmbH & Co. KG, (ii) Deutsche Bank Luxembourg SA, (iii) VINCI Concessions SAS and (iv) the Company;
- an agreement entitled "Second Ranking Partnership Interest Pledge Agreement" (subject to German law), entered into by, *inter alios*, (i) Via Solutions Südwest GmbH & Co. KG, (ii) Deutsche Bank Luxembourg SA, (iii) VINCI Concessions SAS and (iv) the Company;
- an agreement entitled "Security Confirmation and Amendment Agreement" (subject to German law), entered into by, *inter alios*, (i) Via Solutions Südwest GmbH & Co. KG, (ii) Deutsche Bank Luxembourg SA, (iii) VINCI Concessions SAS and (iv) the Company;
- an agreement entitled "Partnership Agreement/Articles of Association" (subject to German law), entered into by, *inter alios*, (i) Südprojekt A-Modell GmbH & Co. KG, (ii) Meridiam Infrastructure A5 Sarl, (iii) VINCI Concessions SAS and (iv) the Company;
- an agreement entitled "Agreement on the Conditional Transfer of the Limited Partnership Interests" (subject to German law), entered into by, *inter alios*, (i) Südprojekt A-Modell GmbH & Co. KG, (ii) Meridiam Infrastructure A5 Sarl, (iii) VINCI Concessions SAS and (iv) the Company; and
- an agreement entitled "Restructuring Confirmation Letter" (subject to German law), entered into by, *inter alios*, (i) Via Solutions Südwest GmbH & Co. KG, (ii) Deutsche Bank Luxembourg SA, (iii) VINCI Concessions SAS and (iv) the Company.

These agreements were approved by the Board of Directors on 31 July 2014 and entered into force on the same date, with the exception of the Restructuring Confirmation Letter agreement, which was signed on 12 August 2014.

Management agreement between VINCI and VINCI Concessions relating to the Comarnic Brasov motorway in Romania
Person concerned: Mr Pierre Coppey, Chief Operating Officer of VINCI and Chairman of VINCI Concessions

The Romanian government, represented by the ministry in charge of infrastructure projects, foreign investments, public-private partnerships and promoting exports, and the Romanian National Board of Motorways and Highways (hereinafter the "Contracting Authority") commissioned a consultation in 2012 to determine who would be designated as the owner of the Comarnic–Brasov motorway concession (hereinafter the "Project").

VINCI Concessions does not have the financial and technical credentials required by the Contracting Authority to bid for the Project and has therefore asked VINCI to participate in the Project consultation procedure via a temporary grouping of companies (hereinafter the "Grouping") comprising companies belonging to the following groups: VINCI (37.5%), Strabag (37.5%) and Aktor (25%).

The Grouping was declared eligible to bid for the Project on 19 December 2013.

Unlike VINCI, VINCI Concessions has the expertise and resources needed to organise infrastructure concession projects. In this context, VINCI has opted to temporarily entrust VINCI Concessions with a management contract so as to enable VINCI Concessions to act on its behalf in the Grouping during the consultation procedure for awarding the Project until VINCI Concessions, or a subsidiary of VINCI Concessions, acquires VINCI's stake in the Project Company, and more generally in the Project. Given the VINCI Group's structure, this type of project must be managed by the Concessions business.

VINCI will not remunerate VINCI Concessions for the work it performs under this contract. In the event that the legal and financial aspects of the Project are finalised, VINCI waives all claims in favour of VINCI Concessions, which accepts, on any sums that the Project Company may pay or repay its shareholders in the context of preparing the Bid and finalising the legal and financial aspects of the Project, including any bonus relating to the success of the Project and the full amount of any indemnities that the Contracting Authority may pay to the Grouping or to the Project Company in respect of its participation in the Grouping during the Project's call for tenders.

This agreement was authorised by the Board of Directors at its meeting on 18 December 2014, and was entered into on 19 December 2014.

Agreements and commitments already approved by the Shareholders' General Meeting

1. Agreements and commitments approved during previous financial years that remained in force during the past financial year

In accordance with Article R.225-30 of the French Commercial Code, we have been informed that the following agreements approved by the Shareholders' General Meeting in previous financial years remained in force during the year.

Services agreement with YTSeuropaconsultants (until 15 April 2014)
Person concerned: Mr Yves-Thibault de Silguy, Managing Director and sole shareholder of the company YTSeuropaconsultants and Vice-Chairman and Senior Director of the Board of VINCI.

On 3 March 2010 VINCI concluded an assistance agreement with the company YTSeuropaconsultants, a *société à responsabilité limitée* (limited liability company) with a sole shareholder, under the terms of which Mr de Silguy assists the Chairman and Chief Executive Officer in his role as representative of the VINCI Group, in particular in dealings with French or foreign public authorities, major clients, current or potential French or foreign shareholders and individual shareholders, at the periodical meetings organised by the Company for that purpose. Remuneration for these services amounts to a non-adjustable lump sum of €27,500, excluding VAT, per month.

This agreement was authorised by the Board of Directors on 3 March 2010 and was approved by the Shareholders' General Meeting on 6 May 2010. The Shareholders' General Meeting on 16 April 2013 approved successive renewals of this agreement, which ended on 15 April 2014. It was replaced by the agreement mentioned below, authorised by the Board of Directors on 5 February 2014, and approved by the Shareholders at their General Meeting on 15 April 2014.

2. Agreements and commitments approved during the past financial year

We have also been advised of the performance during the year of the following agreements and commitments that had already been approved by the Shareholders' General Meeting on 15 April 2014, following the special report of the Statutory Auditors dated 18 February 2014.

Services agreement with YTSeuropaconsultants (starting 15 April 2014)
Person concerned: Mr Yves-Thibault de Silguy, Managing Director and sole shareholder of the company YTSeuropaconsultants and Vice-Chairman and Senior Director of the Board of VINCI.

On 5 February 2014, VINCI entered into a new assistance agreement with the company YTSeuropaconsultants for the same purpose as the agreement mentioned above.

This agreement, which was concluded for a period of four years with an option for the Board of Directors to terminate it at the end of each year of Mr de Silguy's term of office as a Director, has been in effect since the date of its approval by the Shareholders' General Meeting on 15 April 2014.

Remuneration for these services has been set at a non-adjustable lump sum of €27,500, excluding VAT, per month.

This agreement was authorised by the Board of Directors on 5 February 2014 and was approved by the Shareholders' General Meeting on 15 April 2014.

It is examined annually by the Audit Committee, which ensures that the remuneration paid is consistent with the services provided. During its 4 February 2015 meeting, called to approve the financial statements for the year ended 31 December 2014, the Board of Directors decided, on the recommendation of the Audit Committee, that it was not necessary to terminate the agreement.

VINCI has recognised a total annual charge of €330,000 excluding VAT in respect of the present and aforementioned agreements, for the financial year 2014.

Paris La Défense and Neuilly sur Seine, 6 February 2015
The Statutory Auditors

KPMG Audit IS		Deloitte & Associés	
Jay Nirsimloo	Philippe Bourhis	Alain Pons	Marc de Villartay

This is a free translation into English of the special report of the Statutory Auditors on regulated agreements and commitments with third parties that is issued in the French language and is provided solely for the convenience of English-speaking readers. This report on regulated agreements and commitments should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France. It should be understood that the agreements reported on are only those provided by the French Commercial Code and that the report does not apply to those related party transactions described in IAS 24 or other equivalent accounting standards.

Persons responsible for the registration document

1. Statement by the person responsible for the registration document

"I declare, having taken all due care, that to the best of my knowledge, the information presented in this registration document gives a true and fair view and that there are no omissions likely to affect materially the meaning of the said information.

"I confirm that, to the best of my knowledge, the financial statements have been prepared in compliance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of the Company and all consolidated entities. I also confirm that the Report of the Board of Directors that starts on page 110 presents a true and fair view of business developments, the results and the financial position of the Company and all consolidated entities, as well as a description of the principal risks and uncertainties that they face.

"I have received a letter from the Statutory Auditors reporting on the completion of their audit work and stating that they have verified the information relating to the financial position and financial statements included in the present registration document as well as the overall presentation of this registration document.

"The Statutory Auditors' reports on the historical financial information provided in the registration document are included on pages 286 and 303 of this document. These reports contain no observations with respect to the 2014 financial year. With respect to the 2013 financial year (see pages 286, 287 and 304 of the 2013 registration document filed with the French financial markets regulator, *Autorité des Marchés Financiers* (AMF) on 28 February 2014), the Statutory Auditors' report on the consolidated financial statements contained an observation on the change of accounting method made and an observation on the change of presentation of the consolidated income statement. The Statutory Auditors' report on the parent company financial statements for that year contained no observations.

Xavier Huillard, Chairman and Chief Executive Officer

2. Statutory Auditors

Names of the Statutory Auditors

Statutory Auditors

KPMG Audit IS
Immeuble Le Palatin, 3 cours du Triangle
92939 Paris La Défense, France
(Jay Nirsimloo and Philippe Bourhis)
First appointed: 10 May 2007 (as KPMG SA, a member of KPMG International)
Current appointment expires at the close of the Shareholders' General Meeting to approve the financial statements for the year ending 31 December 2018.

Deloitte & Associés
185 avenue Charles de Gaulle, 92200 Neuilly sur Seine, France
(Alain Pons and Marc de Villartay)
First appointed: 30 May 2001
Current appointment expires at the close of the Shareholders' General Meeting to approve the financial statements for the year ending 31 December 2018.

Deputy Statutory Auditors

KPMG Audit ID
Immeuble Le Palatin – 3 cours du Triangle
92939 Paris La Défense
First appointed: 16 April 2013.
Current appointment expires at the close of the Shareholders' General Meeting to approve the financial statements for the year ending 31 December 2018.

BEAS SARL
7-9 villa Houssay – 92200 Neuilly sur Seine
First appointed: 30 May 2001.
Current appointment expires at the close of the Shareholders' General Meeting to approve the financial statements for the year ending 31 December 2018.

The Company's Statutory Auditors are registered with the official statutory auditors' representative body *(Compagnie Nationale des Commissaires aux Comptes)* and are subject to the authority of the French High Council for Statutory Audit *(Haut Conseil du Commissariat aux Comptes)*.

3. Persons responsible for financial information

Christian Labeyrie, Executive Vice-President, Chief Financial Officer and member of the Executive Committee (+33 1 47 16 35 23).
Pierre Duprat, Vice-President, Corporate Communications and member of the Executive Committee (+33 1 47 16 44 06).
Franck Mougin, Vice-President, Human Resources and Corporate Social Responsibility and member of the Executive Committee (+33 1 47 16 37 58).
Patrick Richard, General Counsel, Secretary to the Board of Directors and member of the Executive Committee (+33 1 47 16 38 83).

4. Information incorporated by reference

In application of Article 28 of European Regulation (EC) No. 809/2004, the following information referred to in this registration document is deemed to have been provided thereby:

- the 2012 IFRS consolidated financial statements and the 2012 parent company financial statements prepared in accordance with the rules applicable in France, the associated reports of the Statutory Auditors and sections 9 and 10 of the table of correspondence shown on pages 195-275, 276-292 and 299-300 respectively of the 2012 registration document filed with the AMF on 27 February 2013 under the number D.13-0085;
- the 2013 IFRS consolidated financial statements and the 2013 parent company financial statements prepared in accordance with the rules applicable in France, the associated reports of the Statutory Auditors and sections 9 and 10 of the table of correspondence shown on pages 203-287, 288-304 and 310-311 respectively of the 2013 registration document filed with the AMF on 28 February 2014 under the number D.14-0101.

5. Documents available for public consultation

All the documents defined in Article L.451-1-2 of the French Monetary and Financial Code *(Code Monétaire et Financier)* and Article 221-3 of the General Regulation of the AMF are available on the Company's website (www.vinci.com).
VINCI's Articles of Association may be consulted at the Company's registered office at 1 cours Ferdinand de Lesseps, 92500 Rueil Malmaison, France (+33 1 47 16 38 83) and on the Company's website (www.vinci.com).

Registration document table of correspondence

The table below gives references to the information to be included in the annual report filed as a registration document.

Items listed in Appendix 1 to European Regulation (EC) No. 809/2004
Registration document

> FINANCIAL REPORT

Table of correspondence for the annual financial report

To help read this registration document, the following correspondence table identifies the main information in the annual financial report that must be disclosed by listed companies in compliance with Article L.451-1-2 of the French Monetary and Financial Code *(Code Monétaire et Financier)* and Article 222-3 of the General Regulation of the French financial markets regulator (AMF).

Cross-reference table: workforce-related, environmental and social information

Sections in chapter E of the Report of the Board of Directors on workforce-related, environmental and social information	Page in the registration document	Grenelle II Themes - Article 225	Global Reporting Initiative G4 Indicator - By code
Workforce-related information			
General human resources policy			
General human resources policy	157	-	G4-1
Employment			
Workforce	157-158	Workforce by gender, age and geographical area	G4-9, G4-10, G4-LA1, G4-LA12
Recruitment and departures	158-160	Recruitment and redundancies	G4-LA1
Organisation of working hours			
Hours worked and overtime	160	Organisation of working hours	-
Absenteeism	160	Absenteeism	-
Remuneration, social security payments and employee savings			
General remuneration policy	160	-	G4-1
Remuneration and social security payments	161	Remuneration and its change	G4-51, GA-52, GA-53, G4-LA2, G4-LA13
Employee savings plans	161-162		G4-LA2
Labour relations and collective bargaining agreements			
General policy regarding dialogue between management and labour	162	Management-labour relations, employee notification, negotiation and consultation procedures	G4-LA4
Employee representative bodies	162-163		
Trade union freedoms	163		
Collective agreements	163	Collective agreements	-
Collective conflicts	163	-	-
Health and safety			
General health and safety policy	163-164	Health and safety conditions in the workplace	G4-1
Health and safety of VINCI employees	164	Health and safety conditions in the workplace Occupational accidents, particularly their frequency and severity, and occupational illnesses	G4-LA6, G4-LA7
Health and safety of temporary staff	165	Health and safety conditions in the workplace Occupational accidents, particularly their frequency and severity, and occupational illnesses	G4-LA6, G4-LA7
Subcontractor health and safety	165	Health and safety conditions in the workplace	G4-1
Health and safety agreements	165	Health and safety agreements with trade unions or employee representatives	G4-LA8
Training			
General training policy	165-166	Training policies implemented	G4-LA10, G4-LA11
Training initiatives	166	Total number of training hours	G4-LA9, G4-HR2
Equality and diversity			
General policy for promoting diversity and preventing discrimination	166	Policy implemented and measures to combat discrimination	G4-LA12
Measures to promote gender equality	166-167	Policy implemented and measures to promote gender equality	
Measures to promote the employment and social integration of disabled people	167	Policy implemented and measures to promote the employment and social integration of disabled people	
Environmental information			
General environmental policy: "Promote green growth together"			
Environmental organisation	168	Company organisation to take into account environmental issues and environmental assessments or certification	G4-1
Environmental reporting coverage and scope	168		
Environmental training	168-169	Employee training and information on environmental protection	G4-43, G4-LA9
Preventing environmental incidents	169	Resources devoted to preventing environmental risks and pollution	-
Environmental certification	169	Company organisation to take into account environmental issues and environmental assessments or certification	-

Sections in chapter E of the Report of the Board of Directors on workforce-related, environmental and social information	Page in the registration document	Grenelle II Themes - Article 225	Global Reporting Initiative G4 Indicator - By code
Conserving resources			
Protecting water resources	169-170	Measures to prevent, reduce and restore air, water and soil pollution seriously affecting the environment Water consumption and supply based on local restrictions	G4-EN8, G4-EN9, G4-EN10
Raw materials consumption and the circular economy	170-171	Raw materials consumption and measures to improve the efficiency of their use	G4-EN1, G4-EN2
Energy consumption	171-172	Energy consumption, measures to improve energy efficiency and the use of renewable energy	G4-EN3, G4-EN4, G4-EN5, G4-EN6, G4-EN7
Use of renewable energy	172		-
Land use	172	Land use	-
Air pollution	172	Measures to prevent, reduce and restore air, water and soil pollution seriously affecting the environment	G4-EN20
Noise pollution	172-173	Consideration of noise pollution and any other form of pollution specific to a given activity	-
Waste management and recycling	173	Measures to prevent, recycle and eliminate waste	G4-EN23, G4-EN24, G4-EN25, G4-EN28
Combating climate change			
Greenhouse gas emissions	173-175	Greenhouse gas emissions	G4-EN15, G4-EN16, G4-EN17, G4-EN18, G4-EN19
Adapting to climate change	175	Adapting to the consequences of climate change	-
Biodiversity conservation			
General biodiversity policy	175	Measures to conserve or improve biodiversity	G4-EN12
Measures to promote biodiversity	175-176		G4-EN11, G4-EN12, G4-EN13
Sponsorship and research and development initiatives to promote biodiversity	176-177		-
Preservation and restoration			
Legal and regulatory compliance	177	-	-
Prevention of environmental impacts and associated costs	177	Resources devoted to preventing environmental risks and pollution	G4-EN31
Environment provisions and guarantees	177	Environment provisions and guarantees	G4-EC2
Damages paid in 2014 following legal decisions on environmental matters and lawsuits filed for damage to the environment	177	-	G4-EN29
Social information			
Regional, economic and workforce-related impacts of VINCI's activities			
Contribution to regional economic development	177-178	Impact of the company's activity on employment and regional development	G4-EC7, G4-EC8
Contribution to employment, local skills development and professional integration	178-179	Impact of the company's activity on local populations	G4-EC7, G4-EC8, G4-SO1
Relations with civil society stakeholders, non-profit organisations, local residents, users and consumers			
General policy relating to dialogue with stakeholders	179	Stakeholder relations	G4-25, G4-26, G4-27, G4-37
Initiatives and relations with associations representing users and local residents	179-180		G4-25, G4-26, G4-27
Initiatives, partnerships and sponsorships to protect the environment and cultural heritage	180-181	Partnerships and sponsorship	G4-EC7
Initiatives and sponsorships to combat social exclusion and reinforce relations with social integration organisations	181-182		
Partnerships and sponsorships to expand access to essential services and support social entrepreneurs	182		
Relations with suppliers and subcontractors			
General policy relating to dialogue with suppliers and subcontractors	182-183	Consideration for social and environmental issues in the company's purchasing policy	-
Managing relations with suppliers	183	Importance of subcontracting and consideration for social and environmental responsibility in relations with suppliers and subcontractors	G4-LA15, G4-EN32, G4-EN33, G4-HR11, G4-SO9, G4-SO10
Managing relations with subcontractors	183-184		-
Fair business practices			
Prevention of corruption and fraud	184	Initiatives to prevent corruption	G4-56, G4-57, G4-58, G4-SO4
User health and safety	184	Measures to promote consumer health and safety	G4-EN27, G4-PR3
Human rights			
Human rights	184-185	Initiatives to promote human rights	-

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AUTORITÉ
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AMF

In accordance with Article 212-13 of the General Regulation of the Autorité des Marchés Financiers (AMF, the French securities regulator), this document comprises the registration document filed with the AMF on 26 February 2015 under the number D.15-0088. It may be used in support of a financial transaction only if it is supplemented by a prospectus on the transaction officially approved by the AMF. The signatories of this document, prepared by VINCI, are responsible for the information contained therein.

This is a free translation into English of a report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and is construed in accordance with, French law and professional auditing standards applicable in France.

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