

PRESS RELEASE
VINCI – 2013 ANNUAL RESULTS

- **Better financial performance than anticipated**
 - **Revenue: €40.3 billion (+4.4% y-o-y)**
 - **EBITDA: €5.6 billion (+3.3%)**
 - **Net income: €1,962 million (+2.3%)**
 - **EPS: €3.54 (unchanged)**
 - **Proposed dividend : €1.77 per share (unchanged)**
- **Solid operational performance:**
 - **Toll road traffic: +1.1%**
 - **Airport passenger traffic: +6.6% (42.9 mpax)**
 - **Contracting order intake: +5.2%**
 - **Sud Europe Atlantique (Tour-Bordeaux HSR) completion rate: >50%**
- **Major strategic initiatives:**
 - **Fast-track expansion of airport activity: acquisition of ANA (Portuguese airports); ADP stake raised to 8%**
 - **Value creation for VINCI's stake in CFE thanks to rapprochement with DEME**
 - **100% control of Cofiroute**
- **2014 outlook:**
 - **Contracting: targeting improved operational performance**
 - **Concessions: motorway traffic pick up trend to continue; good airport traffic dynamic**

2013 key figures

€ in millions	2013	2012	2013/2012 change
Revenue	40,338	38,634	+4.4%
Cash flow from operations (EBITDA)	5,596	5,418	+3.3%
<i>% of revenue</i>	13.9%	14.0%	
Recurring operating income	3,677	3,672	+0.1%
<i>% of revenue</i>	9.1%	9.5%	
Net income attributable to owners of the parent	1,962	1,917	+2.3%
<i>% of revenue</i>	4.9%	5.0%	
Diluted earnings per share (€)	3.54	3.54	-
Proposed dividend per share (€)	1.77	1.77	-
Net financial debt (€ in bns)	(14.1)	(12.5)	
Change in toll road traffic	+1.1%	-1.7%	
Change in airport passenger traffic (comparable basis)	+6.6%	+3.7%	
Order intake (€ in bns)	34.4	32.7	+5.2%

VINCI's Board of Directors, chaired by Xavier Huillard, met on 5 February 2014 to finalise the next annual financial statements¹ for the year ended 31 December 2013 prior to submitting them for approval at the Shareholders' General Meeting on 15 April 2014.

Financial performance

VINCI's 2013 financial performance was solid, better than anticipated, despite bad weather conditions in the first half and the continuing difficult market conditions in Europe.

The Group's full year revenue grew by 4.4% to €40.3 billion thanks to a 3.2% increase in revenue generated in France and a 6.4% increase in revenue generated outside of France.

EBITDA² was €5.6 billion (+3.3%) with a margin of 13.9%.

Recurring operating income was stable at €3.7 billion despite unfavourable accounting impacts at VINCI Autoroutes (depreciation of new infrastructure recently put into service) and restructuring costs in certain Contracting activities, primarily at Eurovia.

Net income (Group share) of nearly €2.0 billion rose by 2.3% versus an expected slight decline. It includes the positive impacts of several year-end transactions: consolidation of the increased stake (8%) in Aéroports de Paris (ADP), partial sale of the Group's stake in CFE following the former increasing its stake in DEME to 100% and the financial restructuring of the Greek toll road projects, Corinthia-Patras and Maliakos-Kleidi. These positive elements were partially offset by the depreciation of some assets and the increase of the French corporate tax rate.

Net financial debt at 31 December 2013 was €14.1 billion, a €1.6 billion increase over twelve months. This was less than expected due to an improvement in working capital requirement at the end of 2013. Free cash flow after Concessions capex totalled €2.2 billion, a y-o-y increase of 10%. It covered a large portion of acquisitions made in 2013 (€3.3 billion).

Earnings per share was stable at €3.54 despite the increase in the share count of 13.6 million resulting from shareholders who chose the scrip option of the final 2012 dividend payment in May 2013.

The Board of directors will propose to the next Shareholders' General Meeting an all-cash full year 2013 dividend of €1.77, i.e. 50% of net earnings per share.

More financial performance details are provided below as well as in the Consolidated Financial Statements at 31 December 2013 available at www.vinci.com/vinci.nsf/en/finance.htm.

Operational performance

After more than a year of decline, traffic at VINCI Autoroutes turned positive in the second quarter of 2013 and was up 1.1% on a full year basis (compared to -1.7% in 2012) thanks to a turnaround in light vehicle traffic (+1.3%) driven by the opening of the last section of the A89. Heavy truck traffic remained practically unchanged in 2013 (-0.2% compared to -3.5% in 2012) thanks to a recovery in the second half (+1.9%).

Passenger traffic at VINCI Airports reached 42.9 million passengers³, an increase of 6.6% and was driven by gains in passenger traffic in Cambodia, France and Portugal of 18%, 7% and 5%, respectively.

Total Contracting order intake in 2013 grew 5.2% to €34.4 billion. Order intake in France was up 3.2% to €18.6 billion, including primarily the PPP project to automate 29 Aisne and Meuse dams, the construction of the Stade des Lumières in Lyon, the Arena 92 stadium in Nanterre, the underground works of Line B of the Rennes metro, the Mirail University PPP project in Toulouse, a water treatment complex in the Paris metropolitan area and the ITER Tokamak reactor near Aix-en-Provence. International order intake of €15.8 billion represented an increase of 7.6% and included significant contract wins such as the Atlantic Bridge in Panama, the Ohio River

¹ The consolidated financial statements have been audited and the Statutory Auditors' report is in the process of being published.

² Cash flow from operations before tax and net financing costs

³ Including ANA on a full year basis.

Bridges PPP project in the USA, road works maintenance contracts in Canada and the UK, a gas pipeline in Bolivia and liquefied natural gas (LNG) storage tanks in Russia.

Order intake during the fourth quarter of 2013 was particularly strong, increasing more than 20% compared to the same period in 2012.

The backlog at 31 December 2013⁴ was €29.4 billion compared to €30.1 billion at 31 December 2012⁴. The backlog in France, excluding the HSR Tours-Bordeaux (SEA) contract, increased slightly to €13.9 billion. The international backlog was €13.4 billion (+3%). Approximately two-thirds of the backlog is scheduled to be executed in 2014.

Other material contract wins that have not been yet entered into the backlog at the end of 2013 include the Moscow Dynamo stadium in Russia, the Atlanta North West Corridor in the USA and the new La Réunion coastal highway which includes the longest waterway viaduct in France.

The SEA project generated revenue of €1.3 billion in 2013. At the end of 2013, 321 engineering structures (rail and road bridges, viaducts, flyovers, etc.) had been completed with another 159 under construction, and half of the 1,080,000 concrete railway ties that will be included in the project have been produced. At the height of activity in 2013, more than 8,000 people were working on the project. Its progress, more than 50%, is currently in line with the schedule for the infrastructure to enter into service in July 2017.

Strategic initiatives

2013 was a year of several major operations in line with the Group's overall strategic objectives:

- The Group's objective to make VINCI Airports a major player in the airport management sector led to the completion in September 2013 of the acquisition of ANA, the company that holds the 50-year concession of the 10 Portuguese airports. ANA's Lisbon hub holds a strategic position on high growth potential destinations such as Brazil and Portuguese-speaking Africa. With this acquisition, VINCI Airports quadruples its revenue to €650 million.
- In July 2013, VINCI acquired for €365 million an additional 4.7% stake in ADP from the French state and the French strategic investment fund. This brought the Group's total stake in ADP to 8%, and VINCI participates on ADP's Board of Directors. This transaction will allow VINCI and ADP to share their respective expertises, particularly in the area of international development.
- In December 2013, VINCI and Ackermans & van Haaren (AvH) completed a deal allowing CFE to become the sole shareholder of DEME, one of the world's leading dredging and naval construction companies, thereby allowing it to unlock value. The deal led to VINCI giving control of CFE to AvH while maintaining a 12.11% stake. It resulted in a positive impact on VINCI's net income and net financial debt.
- In December 2013, VINCI reached an agreement with Colas to acquire its 16.67% stake in Cofiroute, thereby attaining 100% control of the company. The transaction was completed on 31 January 2014 at a price between a minimum of €780 million and a maximum of €800 million, subject to certain operational assumptions being realised over the 2014-2015 period. The transaction will be accretive beginning in 2014.

2014 trends

VINCI is expecting stabilisation of its revenue on a constant structure basis in 2014.

- In Concessions, the Group is expecting the continuation of the positive trends in motorway and airport passenger traffic seen in 2013.

⁴ After the deconsolidation of CFE.

- In Contracting, despite an on-going difficult economic environment in 2014, especially in France, VINCI has good visibility on activity thanks to the high level of its backlog. The SEA project is expected to continue to materially contribute to the top line, similar to 2013.

On an actual structure basis, revenue will be impacted by the deconsolidation of CFE in 2013.

As far as margins are concerned, the temporary difficult situations encountered in 2013 by certain divisions having been essentially addressed, the Group is counting on a slight improvement of the Contracting margin in 2014.

Furthermore, VINCI Autoroutes EBITDA should remain at a good level.

Finally, the sale of a majority stake of VINCI Park would impact earnings positively.

Looking over a longer time horizon, the Group intends to continue to push its strategy to create stakeholder value by deploying its expertise toward public service infrastructure projects.

Within this framework, the discussions initiated by the French state with VINCI should result during the 1st semester in the launch of a supplemental program of nearly €2 billion capex in exchange for an extension of the concession contracts.

More generally, VINCI intends to continue to proactively manage its contracting and concession activity portfolios by seeking to develop high-growth potential activities, particularly abroad, as well as higher value-added tenders through the reinforcement of internal synergies.

2013 FINANCIAL RESULTS

Please note that 2012 financial data throughout this document are pro forma amounts adjusted in line with the change in accounting method arising from the application as of 1 January 2013 of IAS 19 Amended "Employee Benefits".

Revenue: €40,338 million (+4.4% actual; +3.5% on a constant structure basis)

VINCI's 2013 consolidated revenue increased 4.4% to €40.3 billion. This was the accumulation of 3.5% organic growth, a 0.8% negative currency effect and 1.8% growth from acquisitions.

Concessions revenue grew 4.9% (+3.1% on a constant structure basis) to €5.6 billion, with a 3.5% increase at VINCI Autoroutes and strong growth at VINCI Airports (+89% actual; +16% on a constant structure basis).

Contracting revenue was €34.6 billion, up 4.7% actual or 3.9% on a constant structure basis.

In **France**, revenue totalled €25.1 billion, an increase of 3.2% (up 2.9% on a constant structure basis). Concessions revenue increased 2.9% while that of Contracting grew 3.9%.

Outside France, revenue was €15.2 billion, up 6.4% (+4.4% on a constant structure basis). 38% of the Group's revenue was generated outside France (Contracting: 43%; Concessions: 8%).

For the **fourth quarter of 2013**, revenue was €10.8 billion, representing a growth rate of 3.6% (France: +2.8%; international: +4.7%). Concessions revenue was up 13.5% thanks to the integration of ANA as well as a good performance at VINCI Autoroutes (+6.1%) mainly due to a 2.5% increase in intercity network traffic (light vehicles: +2.7%, heavy vehicles +1.4%). Contracting revenue was up 2.8% to €9.4 billion. VINCI Energies was down 3.7%; Eurovia up 2.1% and VINCI Construction up 7.3% (see page 12 for more details).

Consolidated revenue* by business line:

€ in millions	2013	2012	2013/2012 change	
			Actual	Comparable
Concessions	5,616	5,354	+4.9%	+3.1%
VINCI Autoroutes	4,596	4,439	+3.5%	+3.6%
VINCI Concessions	1,020	915	+11.6%	+0.9%
Contracting	34,636	33,090	+4.7%	+3.9%
VINCI Energies	9,248	9,017	+2.6%	-1.5%
Eurovia	8,613	8,747	-1.5%	-0.8%
VINCI Construction	16,775	15,327	+9.4%	+9.8%
VINCI Immobilier	816	811	+0.6%	+0.6%
Eliminations and adjustments	(731)	(622)	-	-
Total revenue *	40,338	38,634	+4.4%	+3.5%
<i>of which:</i>				
France	25,111	24,324	+3.2%	+2.9%
Europe excl. France	9,823	9,298	+5.6%	} +4.4%
International excl. Europe	5,403	5,012	+7.8%	

* Excluding concession subsidiaries' revenue derived from works

Operating income from ordinary activities: €3,670 million (-0.3%)

Operating income from ordinary activities was stable at €3.7 billion and represented 9.1% of revenue (compared to 9.5% in 2012).

Operating income from ordinary activities by business line/operating income:

€ in millions	2013	% of revenue*	2012	% of revenue*	2013/2012 change
Concessions	2,155	38.4%	2,155	40.2%	0.0%
VINCI Autoroutes	2,031	44.2%	2,015	45.4%	+0.8%
VINCI Concessions	124	12.2%	139	15.2%	-10.7%
Contracting	1,427	4.1%	1,412	4.3%	+1.1%
VINCI Energies	517	5.6%	502	5.6%	+3.0%
Eurovia	230	2.7%	278	3.2%	-17.6%
VINCI Construction	680	4.1%	631	4.1%	+7.9%
VINCI Immobilier	59	7.2%	62	7.6%	-4.7%
Holding companies	29		52		
Operating income from ordinary activities	3,670	9.1%	3,679	9.5%	-0.3%
Share-based payment expense (IFRS 2)	(86)		(94)		
Recurring income/(loss) of cos. accounted for under the equity method	95		82		
Other recurring operating items	(2)		5		
Recurring operating income	3,677	9.1%	3,672	9.5%	+0.1%
Non-recurring operating items	90		(5)		
Operating income	3,767	9.3%	3,667	9.5%	+2.7%

* Excluding concession subsidiaries' revenue derived from works (IFRIC 12).

The **Concessions** operating income margin from ordinary activities was 38.4%, down from 2012 (40.2%).

The VINCI Autoroutes operating income margin from ordinary activities went from 45.4% in 2012 to 44.2% in 2013. A firm grip on operating expenses limited the negative impact of the increase in depreciation expense as a result of new infrastructure coming into service (opening of the Balbigny – La Tour de Salvagny section of the A89 in January 2013, widening of the A63 in the second half of 2012, and the green motorway package), and the 50% increase in the *redevance domaniale* state fee beginning in the second half of 2013.

The VINCI Concessions operating income margin from ordinary activities was 12.2% (15.2% in 2012). VINCI Airports had a good performance with a margin close to 21%. VINCI Park's margin was stable at close to 19%.

The **Contracting** operating income margin from ordinary activities went from 4.3% in 2012 to 4.1% in 2013. The positive effect of the competitiveness and jobs tax credit (CICE) was partly offset by the full-year impact of other taxes and social security measures introduced earlier.

The VINCI Energies operating income margin from ordinary activities remained at a high level (5.6%). This reflects a strong overall performance both inside and outside France despite a decrease of VINCI Facilities contribution.

The Eurovia operating income margin from ordinary activities was 2.7% (3.2% in 2012). The improvement of margins in France, both in traditional road work as well as specialised activities, only partially offset the decline in earnings in Central Europe, particularly in Poland, and the impact of restructuring charges in Germany.

The VINCI Construction operating income margin was stable at 4.1%. Good results from specialist activities and large projects, particularly outside France, offset the downturn in operating margins in the building sector in France and the UK.

Recurring operating income: €3,677 million (+0.1%)

Recurring operating income, after taking into account share-based payment expense (IFRS 2), the recurring income/(loss) of companies accounted for under the equity method and other recurring operating items was €3,677 million in 2013 (€3,672 million in 2012).

Non-recurring operating items amounted to €90 million, including:

- Scope effects and disposals of securities resulted in a gain of €171 million in 2013 (gain of €3 million in 2012), mainly related to the re-evaluation of the previously held stake in ADP and the Group's remaining stake in CFE following the Group's change in nature of control affecting both companies;
- Other non-recurring operating items of -€81 million (-€8 million in 2012), which included impairment losses on certain assets (mainly the A5 motorway concession company in Germany) partially offset by the positive impact of the restructuring and resumption of two motorway concession projects in Greece.

After taking account of both recurring and non-recurring items, **operating income** totalled €3,767 million in 2013. This represents a 2.7% increase on 2012 (€3,667 million).

Net income attributable to owners of the parent: €1,962 million (+2.3%)

Consolidated net income attributable to owners of the parent amounted to €1,962 million in 2013, up 2.3% compared with 2012 (€1,917 million) and equal to 4.9% of revenue.

Earnings per share (after taking account of dilutive instruments) were stable at €3.54.

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

€ in millions	2013	2012	2013/2012 change
Concessions	934	884	+5.7%
VINCI Autoroutes	798	825	-3.4%
VINCI Concessions	137	59	+133.0%
Contracting	963	914	+5.3%
VINCI Energies	318	325	-2.3%
Eurovia	121	168	-27.9%
VINCI Construction	524	421	+24.5%
VINCI Immobilier	37	37	+0.8%
Holding companies	27	82	-
Net income attributable to owners of the parent	1,962	1,917	+2.3%

The **cost of net financial debt** was -€598 million in 2013 (-€638 million in 2012). The fall in financial income arising from decreased returns on investments was more than offset by the reduction in the cost of gross debt. The average interest rate on gross debt at 31 December 2013 was 3.39% (3.63% at 31 December 2012).

Income tax expense for the year was €1,070 million, an increase of close to €100 million, resulting in an effective tax rate of 34.2%, higher compared with 2012 (33.3%). It includes the impact of measures introduced recently in France, primarily the additional 5.7% increase in corporate income tax, which took the tax rate in France to 38%, as well as the full-year effect of the 3% dividend tax introduced in 2012.

EBITDA: €5,596 million (+3.3%)

EBITDA amounted to €5.6 billion (+3.3%), equal to 13.9% of revenue. VINCI Autoroutes' EBITDA margin improved to 70.3% (69.5% in 2012).

EBITDA by business line:

€ in millions	2013	% of revenue*	2012	% of revenue*	2013/2012 change
Concessions	3,533	62.9%	3,372	63.0%	+4.8%
VINCI Autoroutes	3,231	70.3%	3,087	69.5%	+4.7%
VINCI Concessions	301	29.5%	285	31.1%	+5.8%
Contracting	1,898	5.5%	1,875	5.7%	+1.2%
VINCI Energies	536	5.8%	532	5.9%	+0.8%
Eurovia	431	5.0%	467	5.3%	-7.7%
VINCI Construction	931	5.6%	876	5.7%	+6.2%
VINCI Immobilier	58	7.1%	60	7.4%	-3.2%
Holding companies	108		112		
EBITDA	5,596	13.9%	5,418	14.0%	+3.3%

* Excluding concessions subsidiaries' revenue derived from works (IFRIC 12).

Other cash flows

The **changes in operating working capital requirement** (WCR) and current provisions resulted in an inflow of €6 million in 2013, compared with an outflow of €37 million in 2012. Adjusted for changes related to the SEA project, the WCR and current provisions improved by almost €200 million during 2013. The drawdown of advance payments on some major construction projects was offset by the improvement in Eurovia's WCR outside France and particularly in Central Europe.

After accounting for net financial interest paid, taxes paid and investments in operating assets, **operating cash flow**⁵ was €3.0 billion (compared €3.1 billion in 2012).

Concession and PPP investments were €0.8 billion in 2013, well below their level in 2012 (€1.1 billion). They included €0.7 billion of investments in VINCI Autoroutes in France (€1.0 billion in 2012).

Free cash flow, before financial investments, totalled €2.2 billion (€2.0 billion in 2012), of which €1.3 billion was generated by concessions and €0.7 billion by contracting (€0.8 billion and €0.7 billion, respectively, in 2012).

External growth investments net of disposals, including the net debt of acquired companies, represented €3.3 billion in 2013 (€0.7 billion in 2012), attributable mainly to the acquisition of ANA and the purchase of an additional 4.7% stake in ADP. The CFE transaction with AvH, for its part, reduced net financial debt by €0.2 billion.

Dividends paid by the Group in 2013 totalled €1.1 billion. This includes the scrip final dividend in the amount of €0.4 billion. VINCI also continued its **share buy-back** programme, purchasing 5.7 million shares in the market for a total investment of €0.2 billion. Capital increases (excluding the scrip dividend) totalled €0.3 billion.

Net financial debt: €14.1 billion

Consolidated net financial debt was €14.1 billion at 31 December 2013 (€12.5 billion at 31 December 2012).

⁵ Operating cash flow: cash flow from operations adjusted for changes in operating working capital requirement and current provisions, interest and income tax paid, dividends received from companies accounted for under the equity method and net investments in operating assets.

For the Concessions business, including holding companies, net financial debt was €20.0 billion, up €2.0 billion compared to 31 December 2012. Contracting had a net cash surplus of €2.1 billion at year-end (unchanged compared to 2012). The net cash position at the holding and other activities level was close to €3.8 billion (€3.4 billion in 2012).

The ratio of **net financial debt to equity** was 1.0 at 31 December 2013, compared with 0.9 at the end of 2012. Debt-to-EBITDA stood at 2.5 at 31 December 2013 (2.3 at 31 December 2012).

The Group's **liquidity** remained very high at €10.4 billion at 31 December 2013. It comprised €4.1 billion of net cash managed and €6.3 billion of unused confirmed credit lines, of which €0.7 billion expires in 2016, €1.9 billion expires in 2017 and €3.7 billion in 2018.

The **credit ratings** of VINCI were confirmed by S&P (BBB+) and Moody's (Baa1) with stable outlooks. In 2013, the Group carried out several **bond issues and private placements** totalling more than €2.0 billion, with maturities ranging from 2 to 15 years.

Parent company results

The parent company generated net income of €1,060 million in 2013.

Dividend

The Board of Directors has decided to propose to the next Shareholders' General Meeting on 15 April 2014 to keep the amount of the 2013 dividend unchanged compared to 2012 at €1.77 per share.

Given that an interim dividend of €0.55 per share was paid in November 2013, a final dividend of €1.22 euro would be paid in cash on 30 April 2014.

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Diary

Press conference: 08.30 on Thursday, 6 February 2014 at Pavillon Ledoyen, 1 avenue Dutuit, 75008 Paris.

Analysts meeting: 11.00 on Thursday, 6 February 2014 at Pavillon Ledoyen, 1 avenue Dutuit, 75008 Paris.

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

APPENDIXES

Appendix A: FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

€ in millions	2013	2012	2013/2012 change
Revenue excluding concession subsidiaries' revenue derived from works	40,338	38,634	+4.4%
Concession subsidiaries' revenue derived from works ¹	403	550	-26.7%
Total revenue	40,740	39,183	+4.0%
Operating income from ordinary activities	3,670	3,679	-0.3%
% of revenue ²	9.1%	9.5%	
Share-based payment expense (IFRS 2)	(86)	(94)	
Current income/(loss) of cos. accounted for under the equity method	95	82	
Other current operating items	(2)	5	
Recurring operating income	3,677	3,672	+0.1%
Non-recurring operating items	90	(5)	
Operating income	3,767	3,667	+2.7%
Cost of net financial debt	(598)	(638)	
Other financial income/(expense)	(52)	(32)	
Income tax expense	(1,070)	(972)	
Non-controlling interests	(84)	(109)	
Net income attributable to owners of the parent	1,962	1,917	+2.3%
% of revenue ²	4.9%	5.0%	
Earnings per share (in €) ³	3.54	3.54	-
Dividend per share (in €) ⁴	1.77	1.77	-

¹ In application of IFRIC 12, Service Concession Arrangements.

² % calculated on revenue excluding concession subsidiaries' revenue derived from works.

³ After taking dilutive instruments into account.

⁴ Proposal to be submitted at the shareholders' meeting on 15 April 2014.

SIMPLIFIED CONSOLIDATED BALANCE SHEET

	at 31 December	
€ in millions	2013	2012
Non-current assets – Concessions	29,554	26,459
Non-current assets – Contracting and other activities	8,434	8,848
WCR, current provisions and other current assets & liabilities	(6,619)	(6,699)
Capital employed	31,369	28,608
Equity attributable to owners of the parent	(14,142)	(13,037)
Non-controlling interests	(118)	(730)
Total equity	(14,260)	(13,768)
Non-current provisions and other long-term liabilities	(3,005)	(2,313)
Long-term borrowings	(17,265)	(16,081)
Gross financial debt	(18,212)	(17,510)
Net cash managed	4,108	4,983
Net financial debt	(14,104)	(12,527)

CASH FLOW STATEMENT

€ in millions	2013	2012
Cash flow from operations before tax and financing costs (EBITDA)	5,596	5,418
Change in operating WCR and current provisions	6	(37)
Income taxes paid	(1,408)	(979)
Net interest paid	(605)	(595)
Dividends received from companies accounted for under the equity method	57	57
Cash flows (used in)/from operating activities	3,648	3,865
Net investments in operating assets	(665)	(742)
Operating cash flow	2,983	3,123
Growth investments in concessions & PPP	(803)	(1,140)
Free cash flow	2,180	1,983
Net financial investments	(3,220)	(700)*
Other	(95)	(50)
Net cash flows before movements in share capital	(1,135)	1,233
Increases in share capital and other operations	783	340
Share buy-backs	(222)	(647)
Dividends paid	(1,072)	(1,057)
Net cash flows for the period	(1,647)	(130)
Other changes	70	193
Change in net financial debt	(1,577)	63
Net financial debt at beginning of period	(12,527)	(12,590)
Net financial debt at end of period	(14,104)	(12,527)

* Including the buyout of the minority stake of Entrepouse Contracting

Consolidated revenue* by geographical area and by business line

€ in millions	2013	2012	2013/2012 change	
			Actual	Comparable
FRANCE				
Concessions	5,191	5,043	+2.9%	+2.9%
VINCI Autoroutes	4,581	4,425	+3.5%	+3.5%
VINCI Concessions	610	618	-1.4%	-1.4%
Contracting	19,806	19,054	+3.9%	+3.5%
VINCI Energies	5,455	5,486	-0.6%	-1.2%
Eurovia	5,229	5,159	+1.4%	+1.2%
VINCI Construction	9,122	8,410	+8.5%	+8.1%
VINCI Immobilier	816	811	+0.6%	+0.6%
Eliminations and adjustments	(701)	(585)		
Total France	25,111	24,324	+3.2%	+2.9%
INTERNATIONAL				
Concessions	426	311	+37.1%	+6.9%
VINCI Autoroutes	15	14	+6.3%	+16.5%
VINCI Concessions	411	296	+38.6%	+6.4%
Contracting	14,830	14,036	+5.7%	+4.3%
VINCI Energies	3,793	3,531	+7.4%	-1.8%
Eurovia	3,384	3,588	-5.7%	-3.7%
VINCI Construction	7,653	6,917	+10.6%	+11.9%
Eliminations and adjustments	(30)	(37)		
Total International	15,226	14,310	+6.4%	+4.4%

* Excluding concession subsidiaries' revenue derived from works (IFRIC 12).

Consolidated revenue* for the fourth quarter

€ in millions	2013	2012	2013/2012 change	
			Actual	Comparable
Concessions	1,392	1,226	+13.5%	+5.1%
VINCI Autoroutes	1,062	1,001	+6.1%	+6.1%
VINCI Concessions	330	225	+46.4%	+0.4%
Contracting	9,362	9,105	+2.8%	+3.6%
VINCI Energies	2,506	2,603	-3.7%	-3.8%
Eurovia	2,368	2,320	+2.1%	+3.6%
VINCI Construction	4,487	4,183	+7.3%	+8.2%
VINCI Immobilier	244	290	-15.8%	-15.8%
Eliminations and adjustments	(195)	(193)		
Total revenue	10,802	10,429	+3.6%	+3.3%
<i>of which:</i>				
France	6,558	6,377	+2.8%	+2.5%
Europe excl. France	2,766	2,651	+4.3%	} +4.5%
International excl. Europe	1,478	1,401	+5.5%	

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

Net financial debt by business line

€ in millions	2013	Net financial debt/EBITDA	2012	Net financial debt/EBITDA	2013/2012 change
Concessions	(20,010)	5.7x	(18,058)	5.4x	(1,952)
VINCI Autoroutes	(15,387)	4.8x	(16,617)	5.4x	1,229
VINCI Concessions	(4,622)	15.3x	(1,441)	5.1x	(3,181)
Contracting	2,129	-	2,095	-	34
VINCI Energies	(64)	-	(47)	-	(17)
Eurovia	26	-	(136)	-	162
VINCI Construction	2,167	-	2,278	-	(111)
Holding companies & VINCI Immobilier	3,777	-	3,436	-	341
Net financial debt	(14,104)	2.5x	(12,527)	2.3x	(1,577)

Order book *

€ in billions	at 31 December		2013/2012 change
	2013	2012	
VINCI Energies	6.4	6.8	(6.0%)
Eurovia	5.8	6.4	(9.5%)
VINCI Construction	17.3	17.0	+1.7%
Total Contracting	29.4	30.1	(2.4%)
<i>of which:</i>			
France	16.0	17.2	(6.6%)
<i>France ex-SEA</i>	<i>13.9</i>	<i>13.7</i>	<i>+1.2%</i>
International	13.4	13.0	+3.2%
Europe (excluding France)	7.8	8.3	(6.4%)
Rest of World	5.6	4.6	+20.4%
Total Contracting ex-SEA	27.3	26.7	+2.2%

* Year-end totals for 2012 and 2013 exclude backlog from CFE which was deconsolidated as of 24 December 2013.

Appendix B: ADDITIONAL INFORMATION BY BUSINESS LINE

Analysis of 2013 consolidated revenue by business line

Concessions: €5,616 million (+4.9% actual; +3.1% on a constant structure basis)

VINCI Autoroutes, (ASF, Escota, Cofiroute, Arcour) revenue grew 3.5% to €4,596 million. Toll revenue increased 3.3% and included a 1.1% increase in intercity network traffic (light vehicles: +1.3%; heavy vehicles: -0.2%), a 0.1% contribution from the A86 Duplex and tariff adjustments.

VINCI Concessions revenue was €1,020 million, up 11.6% (0.9% on a constant structure basis). VINCI Airport revenue was up 89% to €315 million, of which €125 million related to ANA which was consolidated as of 17 September 2013. On a constant structure basis, VINCI Airport revenue was up 15.6% due to traffic growth at the Cambodian and French airport platforms. VINCI Park's revenue totalled €607 million.

Contracting: €34,636 million (+4.7% actual; +3.9% on a constant structure basis)

VINCI Energies: €9,248 million (+2.6% actual; -1.5% on a constant structure basis)

In France, revenue was €5,455 million, down 0.6% on an actual basis (down 1.2% on a constant structure basis). The performance in the telecommunications sector was good and the industry sector held up well but the situation varied from region to region. Revenue in the service sector declined because of a more selective approach to order intake by VINCI Facilities.

Outside France, revenue totalled €3,793 million, up 7.4% on an actual basis (down 1.8% on a constant structure basis). The situation varied according to countries and businesses: revenue rose in Germany, the UK, Brazil, Belgium, the Netherlands and Switzerland, as well as in oil & gas. However, after strong growth in 2012, business levels fell in Morocco and Sweden, and continued to decline in Southern Europe.

Eurovia: €8,613 million (-1.5% actual; -0.8% on a constant structure basis)

In France, 2013 revenue was €5,229 million, up 1.4% on an actual basis (+1.2% on a constant structure basis). After the decline recorded in the first half due to poor weather conditions, the upturn in order intake in the second half of the year led to stable business levels in the traditional roads sector in most regions. Specialist activities in rail infrastructure and urban transport continued to grow.

Outside France, revenue totalled €3,384 million, down 5.7% on an actual basis (down 3.7% on a constant structure basis). Revenue fell sharply in Central Europe (Poland, Slovakia and the Czech Republic) due to the completion of several major motorway projects and the market contraction intensified by poor weather conditions in the first half and restructuring engaged by the Group. Business levels also fell in Germany and Canada. By contrast, revenue grew in the UK due to increased activity on the Private Finance Initiative (PFI) contracts won in 2012 and 2013, and in the United States.

VINCI Construction: €16,775 million (+9.4% actual; +9.8% on a constant structure basis)

In France, revenue amounted to €9,122 million, up 8.5% on an actual basis (up 8.1% on a constant structure basis). This sharp growth was driven by the build-up of work on the Tours-Bordeaux HSR project and sustained activity in the building sector. Business levels in French overseas territories remained sound.

Outside France, revenue totalled €7,653 million, up 10.6% on an actual basis (up 11.9% on a constant structure basis). Sogea Satom (African subsidiaries), VINCI Construction Grands Projets, Soletanche Freyssinet and Entrepouse Contracting all put in solid performances. Activity in the UK and Benelux also grew. However, Central European subsidiaries saw lower business levels.

VINCI Immobilier: revenue was €816 million in 2013, slightly higher (+0.6%) than 2012.

Appendix C: CONCESSIONS

Change of VINCI Autoroutes 2013 revenue

	VINCI Autoroutes	<i>of which:</i>		
		ASF	Escota	Cofiroute
Light vehicles	+1.3%	+1.8%	+0.8%	+0.3%
Heavy vehicles	-0.2%	+0.1%	-1.6%	-0.4%
Traffic (Intercity network)	+1.1%	+1.5%	+0.6%	+0.2%
A86 Duplex	+0.1%	-	-	+0.4%
Tariff effects	+2.1%	+2.3%	+1.4%	+2.2%
Toll revenue (€ in millions)	4,490	2,558	669	1,219
<i>2013/2012 change</i>	<i>+3.3%</i>	<i>+3.8%</i>	<i>+2.0%</i>	<i>+2.8%</i>
Total revenue (€ in millions)	4,596	2,627	681	1,241
<i>2013/2012 change</i>	<i>+3.5%</i>	<i>+4.1%</i>	<i>+2.1%</i>	<i>+2.7%</i>

Total traffic on motorway concessions (excluding A86 Duplex)

Millions of km travelled	Fourth quarter			Total at 31 December		
	2013	2012	<i>Change</i>	2013	2012	<i>Change</i>
VINCI Autoroutes	10,420	10,162	+2.5%	46,501	45,995	+1.1%
Light vehicles	8,914	8,676	+2.7%	40,476	39,959	+1.3%
Heavy vehicles	1,506	1,485	+1.4%	6,025	6,036	-0.2%
<i>of which:</i>						
ASF	6,350	6,160	+3.1%	28,723	28,289	+1.5%
Light vehicles	5,357	5,184	+3.3%	24,757	24,326	+1.8%
Heavy vehicles	993	976	+1.8%	3,966	3,963	+0.1%
Escota	1,519	1,491	+1.9%	6,675	6,636	+0.6%
Light vehicles	1,376	1,348	+2.0%	6,088	6,039	+0.8%
Heavy vehicles	144	143	+0.6%	588	597	-1.6%
Cofiroute (intercity network)	2,488	2,451	+1.5%	10,828	10,802	+0.2%
Light vehicles	2,127	2,092	+1.7%	9,389	9,357	+0.3%
Heavy vehicles	361	359	+0.5%	1,439	1,445	-0.4%

VINCI Airports traffic

Thousands of passengers	Fourth quarter			Total at 31 December		
	2013	2012	<i>Change</i>	2013	2012	<i>Change</i>
VINCI Airports *	9,637	8,886	+8.4%	42,889	40,229	+6.6%
<i>of which:</i>						
ANA (Portugal)	6,998	6,496	+7.7%	32,039	30,516	+5.0%
Cambodia	1,420	1,236	+14.9%	5,077	4,313	+17.7%
France	1,219	1,154	+5.6%	5,773	5,400	+6.9%

* Pro forma