

Rueil Malmaison, 10 July 2015

Restatement of data for the first half of 2014 following application of interpretation IFRIC 21

Interpretation IFRIC 21 "Levies" sets out arrangements for recognising, on the liabilities side of the consolidated balance sheet, levies falling under the scope of IAS 37 "Provisions, contingent liabilities and contingent assets". In particular, it clarifies when levies should be recognised, which is generally when the activity triggers payment, in accordance with the relevant legislation.

At VINCI Group level, the application of IFRIC 21 has mainly changed the times at which three French taxes, previously recognised pro rata temporis in each set of interim financial statements, are recognised: the *taxe foncière* (land tax), C3S (company social security levy) and the *redevance domaniale* (state fee for motorway concession-holders). The first two taxes are now recognised in full under liabilities (with a balancing entry in the income statement) on 1 January, while the state fee is now recognised in full on 1 July.

To enable comparison of the 2015 and 2014 periods, the data for the first half of 2014 has been restated to reflect the application of IFRIC 21.

This results in a €42 million increase in Group operating income from ordinary activities (Ebit) for the first half of 2014 and a €25 million increase in consolidated net income.

The table below shows the differences between operating income from ordinary activities as published on 30 June 2014 and the restated figures.

Operating income from ordinary activities by business line

(€ millions)	H1 2014 restated ¹	% of revenue*	H1 2014 published	% of revenue *
Concessions	1,196	41.9%	1,124	39.4%
of which VINCI Autoroutes	994	45.3%	922	41.9%
Contracting	368	2.4%	396	2.5%
VINCI Energies	230	5.3%	237	5.4%
Eurovia	(52)	-1.4%	(45)	-1.2%
VINCI Construction	191	2.5%	204	2.7%
VINCI Immobilier	5	1.9%	7	2.3%
Holding companies	12		13	
Operating income from ordinary activities	1,582	8.6%	1,540	8.3%

* Excluding concession subsidiaries' construction work carried out by non-Group companies.

¹ Unaudited figures.

About VINCI

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.

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