



VINCI Autoroutes

VINCI Autoroutes turned in sound results thanks to traffic growth on its networks and constant efforts to optimise its operational performance. As part of the motorway stimulus plan signed in 2015, the company will invest €2 billion in road widening and improving the environmental performance of its networks. Its innovation policy is opening the way to new connected mobility services.

Economic and financial data

TRAFFIC AND REVENUE

Growth of traffic on the VINCI Autoroutes network strengthened in 2015. It increased 3.0% on the intercity network, with 2.9% for light vehicles (+2.2% in 2014) and 3.3% for heavy vehicles (+1.7% in 2014). This growth is higher than the average observed on other networks under concession in France.

This momentum is attributable to the characteristics of the VINCI Autoroutes network. It benefits from GDP growth in Spain and trade with that country, as well as economic activity along France's Atlantic coast and tourism on its Mediterranean coast. The VINCI Autoroutes network also benefits from significant trade traffic between the north and south of the European Union. These factors were bolstered in 2015 by a favourable marketplace: all-time low fuel prices, which caused an increase in light-vehicle traffic, and higher tourist numbers in France.

As a result, revenue rose 2.9% to €4,881 million.

OPERATING INCOME

Operating income from ordinary activities amounted to €2,352 million, up 9.5% over one

year, giving an Ebit margin of 48.2%. This improvement is due to continuous efforts to optimise operational performance and the quality of service on the motorways. It also reflects the impact of spreading amortisation expense over a longer period following the extension of the company's concession contracts.

Convergence between the concession companies' organisations and the pooling of business activities, combined with the development of remote operation and roll-out of new equipment in toll plazas and along the network, all contribute to improving operations management, traffic monitoring, traffic flows through the tolls and assistance to customers.

INVESTMENT AND DEBT

Investment during the year amounted to €794 million, the majority of which went towards road widening and network upgrades included in the master plans signed with the French government as concession grantor. VINCI Autoroutes has invested a total of €9.5 billion since 2006.

The long-term nature of the concessions' contractual framework makes it possible to invest in the motorways over time and finance those investments.

As a consequence, VINCI Autoroutes carries significant debt. At 31 December 2015, the net debt of VINCI Autoroutes companies, including

Right – In 2015, motorway traffic increased 2.9% for light vehicles and 3.3% for heavy vehicles.





their holding companies, was €20.2 billion. Standard & Poor's and Moody's confirmed their long-term credit ratings on VINCI and its motorway subsidiaries at A- and Baa1 respectively in 2015, with stable outlook.

Motorway stimulus plan

The discussions on the motorway stimulus plan, which were launched by the concession companies with the French government in November 2012, led to the signature of a memorandum of understanding (MOU) on 9 April 2015 with the country's Minister for Ecology, Sustainable Development and Energy and the Minister for the Economy, Industry and Digital Sector. In addition to giving the green light for implementing the motorway stimulus plan, which was approved by the European Commission on 28 October 2014, the MOU brought an end to the public debate that arose following the publication by France's competition authority (*Autorité de la Concurrence*) of its disputed report on 18 September 2014.

On 23 August 2015, amendments to the concession contracts of the VINCI Autoroutes companies concerned (ASF, Cofiroute and Escota) were published in France's Official Journal, marking the official entry into force of the motorway stimulus plan. VINCI Autoroutes will invest almost €2 billion under the plan, in exchange for an extension to its concession contracts: four years and two months for the Escota network, two years and six months for the Cofiroute network, and two years and four months for the ASF network. Most of the investment will be used for widening motorway sections along the corridor between north and south Europe (A10, A63, A61 and A9), as well as completing the A50-A57 motorway link at Toulon. The plan also calls for upgrades to improve the environmental performance of the motorways. These include the creation of around 10 parking facilities for carpooling, four animal crossings over the motorway, around 100 passages for small animals, 22,600 sq. metres of noise barriers, and structures to protect aquatic ecosystems. The first projects were launched in the second half of 2015.

The concession contract amendments also set out arrangements for compensating motorway companies for the 2013 increase in the state fee (*redevance domaniale*) and 2015 toll freeze. They include measures aimed at limiting concession companies' profits and provide for the annual payment of an exceptional, voluntary, inflation-linked contribution of €60 million to France's transport infrastructure financing agency (Afitf) for 20 years. About half of this will be paid by VINCI Autoroutes.



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Moreover, the concession companies have agreed to create a €200 million fund for the environmental modernisation of transport, with VINCI contributing 50%. The motorway stimulus plan will contribute significantly to stimulating economic activity in France. According to estimates of the French public works federation (*Fédération Nationale des Travaux Publics*), it will enable the creation of an average 8,200 jobs a year.

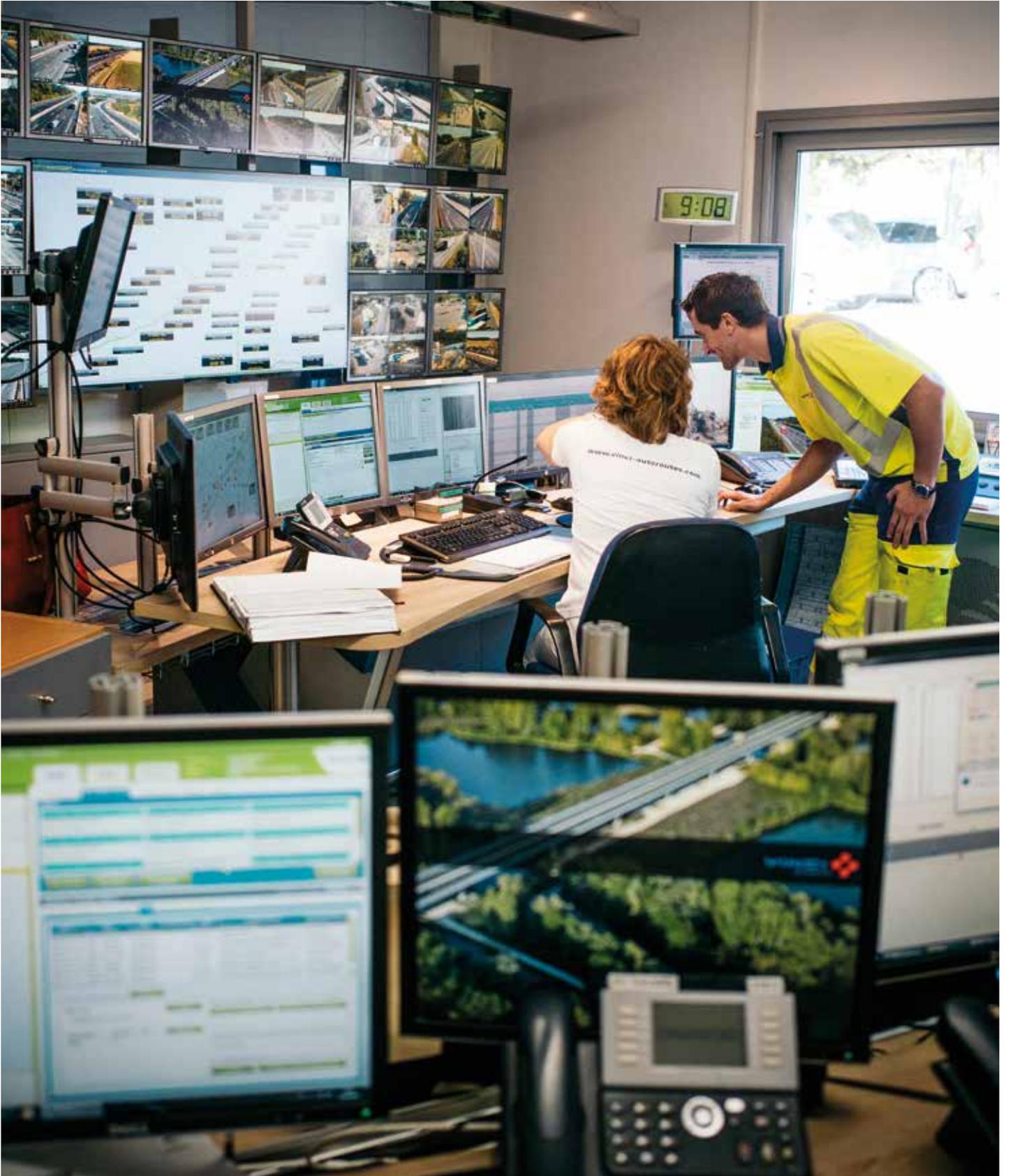
Infrastructure

PROJECT UNDER DEVELOPMENT: WESTERN STRASBOURG BYPASS

By decree of 29 January 2016 published on 31 January 2016, the French government awarded the VINCI consortium the contract for the western Strasbourg bypass (A355).

1 – Resurfacing the wearing course on the A10 between Les Ulis and Saint Arnoult en Yvelines, near Paris.

2 – The Ponthévrard operations control centre to the west of Paris, like all the others on the VINCI Autoroutes network, has sophisticated equipment for maintaining constant contact with the maintenance and safety employees who patrol the network.





The project calls for the design, financing, construction and operation of a 24 km periurban dual carriageway to carry the transit traffic currently using the A35 to cross Strasbourg. This will improve traffic flows, safety and the carbon footprint of travel within the urban area. The A35 will ultimately be converted into an urban boulevard.

The 54-year contract stipulates that the works, to be carried out by a consortium of VINCI companies, must be completed within 56 months of signature. After the construction phase, the infrastructure will be operated by VINCI Autoroutes. It will be fitted out with latest-generation equipment (traffic control and monitoring, intermodal and carpooling parking facilities, and electricity charging stations), and connected services.

During the construction and operation phases, a major environmental programme will be implemented in collaboration with environmental protection non-profit organisations in order to conserve biodiversity in general and protect, in particular, the European hamster, for which a breeding farm will be created under the project.

ASF NETWORK

A9 Montpellier

The growth of Montpellier, France's eighth largest city, made it necessary to reroute the A9. This is currently the country's biggest roadworks project under way. In 2015, the works to split the motorway in two advanced briskly. In order to separate transit and local traffic, a 12 km section of three-lane dual carriageway will be created to the south of Montpellier – the existing section will undergo an environmental upgrade – and the existing infrastructure will be widened over 13 km to the east and west of the urban area. At its peak in 2015, the project employed 1,500 people from 300 companies, many of them SMEs. The new infrastructure will be opened to traffic at the end of 2017.

A9 Perpignan–Spanish border

In an extension of the recent project to widen the Perpignan North–Perpignan South section, widening of the Perpignan South–Le Boulou section (17 km) continued with a view to opening the three-lane dual carriageway to traffic in 2016.

Under the motorway stimulus plan, a further 9 km section between Le Boulou and the Spanish border will be widened.

A63

Works continued on widening the 22 km section between Biarritz and Biriadou on the Spanish border. Following on from the opening of the Ondres-Biarritz section in 2012, this new widened section is scheduled to be opened in July 2018. Under the motorway stimulus plan, widening of the third and final section operated by VINCI Autoroutes between Ondres and Saint Geours de Maremne is currently being studied.

A7 Orange North

The new exit slip road towards Piolenc, north of Orange, was brought into service on the A7 on 23 December 2015. The new layout improves access to the surrounding area and ensures a smoother spread of traffic on the interchanges in and around Orange on one of France's busiest motorways.

COFIROUTE NETWORK

Investments in Cofiroute's network mainly involved:

- widening the A71 over 5 km between the junctions with the A85 (Theillay) and A20 (Vierzon);
- building the new Illiers Combray interchange on the A11, which was co-financed by Cofiroute and the Eure et Loire departmental council and opened to traffic in July 2015;
- creating a third lane on the A10 to the south of Tours, between Chambray lès Tours and Veigné (6 km);
- on the A81, converting two service areas (Laval-Bonchamp and Laval-Le Coudray) into a single service area known as La Mayenne, which serves both sides of the motorway;
- on the A85, doubling the number of lanes on the viaduct over the Sauldre and two viaducts over the Cher: the works will start in the summer of 2016;
- on the A85, widening the express lanes on the 23 km section between Theillay and Romorantin: completed at the end of December 2015;
- on the A10, building the Bas-Bry animal crossing, which will ensure ecological continuity between two wooded areas at Sorigny and Villeperdue.

ESCOTA NETWORK

A8

Works to improve access to Nice from the west, a major project on this busy motorway, were completed in 2015. They involved widening an urban section between the Nice Centre and Nice Airport interchanges to three-lane dual carriageway and reconfiguring both interchanges. On the same motorway, VINCI Autoroutes completed the boring of the Borne Romaine tunnel, carried out

works at several sites aimed at preventing the risk of rocks falling onto the carriageways that cut through rocky mountains, and strengthened the motorway roadbed near La Trinité after bad weather had made it fragile.

In addition, studies were launched for the construction of four animal crossings over the A8 and A52. The project to widen the A52 between Le Pas de Trets and Pont de l'Étoile received government approval in the form of a declaration that the project is in the public interest.

WORKSITE SAFETY

The "Sécurité 100% Chantiers" worksite safety programme, rolled out since 2012, led to a further overall improvement in safety figures across all operations performed under the responsibility of VINCI Autoroutes. As part of this programme, VINCI Autoroutes requires works contractors and their employees to adhere to its "zero accidents project management" policy. The policy is framed by specific contractual clauses and made a reality by organising joint accident prevention actions such as committees, inspections and "worksite safety inspection" awards.

Regarding the safety of VINCI Autoroutes employees, the company's proactive health and safety policy has reduced its workplace accident frequency rate to below 10, representing an improvement of almost 1 basis point in a year.

Left – Development of biodiversity conservation measures in collaboration with environmental non-profits. Pictured here, conversion of a motorway water retention basin on the A71 into a wetlands area.



Operation

SERVICE CONTRACT

VINCI Autoroutes' maintenance and safety sector has 2,200 employees. Their role is to ensure the 24/7 safety and comfortable journey conditions of over 2 million customers a day. Through its service contract, VINCI Autoroutes has made commitments on every aspect that contribute to the quality of service over and beyond its contractual requirements: information, assistance, traffic conditions, environment, rest and service areas, attentiveness and advice. In addition to confirming the company's commitment to its customers, this service quality contract motivates employees to make continuous improvements in order to establish motorway service as a mobility service in its own right.

TOLL PLAZAS AND JOB EVOLUTION

Almost 99% of toll transactions on the VINCI Autoroutes network are now automated, either by electronic toll collection (ETC) for customers with transponders (tags) or by payment automated terminals. The roll-out of 30 km/h lanes at the company's main toll plazas has helped improve customer service by ensuring smoother traffic flows.

VINCI Autoroutes is supporting this trend by implementing a multi-year toll plaza modernisation programme (over 300 will have been modernised by 2017) and replacing toll equipment (multi-purpose lanes, cameras and computer-based operation control systems, etc.). It is also developing remote customer assistance, a task that is carried out in remote operation centres located all over the network and manned by more than 500 specially trained employees with dedicated equipment. This is one of the career path changes open to toll booth operators. Others include toll equipment maintenance, customer service and combating fraud.

VINCI Autoroutes has committed to ensuring that automation and job evolution will not cause any lay-offs or forced reassignments. This commitment goes hand in hand with a proactive human resources policy that invests heavily in training (4% of the payroll in 2015) and fosters skills upgrades and job mobility within the company. Under its "Évolution péage" and "Évolution viabilité" programmes, 690 employees have changed jobs over the past two years, benefitting from full support throughout the process.

VINCI Autoroutes also offers employees job diversification contracts that encourage them to broaden their skills and enable the company to respond to seasonal changes in motorway operation constraints, particularly at the height of activity in the summer.

RADIO, INTERNET AND CUSTOMER SERVICE

VINCI Autoroutes provides its customers with a complete range of information and support before and during their journey on the motorway.

Radio VINCI Autoroutes (107.7) informs customers 24/7 about traffic conditions, accidents and incidents on the network through quarter-hourly traffic updates and special bulletins whenever necessary. Radio VINCI Autoroutes is the benchmark for traffic information quality and its audience has increased by almost 20 basis points over two years to 60.3% during busy motorway periods (Médiamétrie survey carried out on the A7 and A9 from 21 to 23 August 2015). Listening time per person tuning in to 107.7 is 3 hours and 5 minutes for an average journey of 4 hours and 48 minutes and 98.8% of listeners consider the radio station essential on the motorway.

A version of the vinci-autoroutes.com website for mobile devices (mobile.vinci-autoroutes.com) was launched in 2015, along with a simplified version in English. Over 6.1 million users accessed the website during the year, representing 27% growth in 12 months, with a record high being reached in July and August when there were more than 1 million visitors a month. For the summer vacation departures, VINCI Autoroutes trialled a drone system giving live images of traffic conditions on the web. The only experience of its kind in France was widely reported in the media, and the operation was repeated for the autumn mid-term holiday.

The **VINCI Autoroutes app**, available free of charge at the App Store and Google Play for Android, has been downloaded by 600,000 users since its launch in 2011. A new version that facilitates and enhances the user experience has been available since summer 2015. Added functions include viewing traffic conditions and nearby events at a glance, the possibility of saving favourite itineraries and subscribing to personalised traffic alerts, detailed information about the services provided at rest and service areas along the way, and direct access to the ETC subscriber page.

3605, the customer service help line, is manned by around 100 VINCI Autoroutes employees 24/7. They answer questions about traffic and weather conditions, choosing an itinerary or the cost of a journey. A total of 68,185 calls of this type were handled in 2015. Quality-of-service surveys reveal a 96.2% satisfaction rate. The help line also handles relations with current or potential ETC subscribers. Some 436,342 calls on this subject were handled during the year with 87% satisfaction in the quality of service.



Watch
Motorways get smart
bit.ly/vinci-smart-motorway



*A range of services proposed to facilitate driver mobility.
Running time: 1 min 57 s.*

The smart motorway

WHAT: INFORM AND SUPPORT CUSTOMERS BEFORE AND DURING THEIR MOTORWAY JOURNEY

WHY: TO COMPLY WITH SERVICE CONTRACT QUALITY COMMITMENTS

HOW: WITH EXISTING COMMUNICATION MEANS AND BY CREATING NEW TOOLS AND SYSTEMS

ENHANCED TRAFFIC INFORMATION

Thanks to the VINCI Autoroutes app, motorway users can find out about traffic conditions on their smartphone. Starting in 2016, they will be able to receive predictive alerts informing them, even before they get onto the motorway, of any incident on their normal route. This service, which is currently being trialled, is made possible by analysing customer journeys from data gathered when they go through the tolls.

In addition, VINCI Autoroutes formed a partnership in 2015 with Waze, a community-based traffic and navigation app that has over 50 million users worldwide. Radio VINCI Autoroutes can now draw on the Waze Broadcast Program to provide listeners with traffic information on roads beyond the motorway network, especially at the entry to major urban areas such as Paris, Toulouse, Marseille and Nice.

APPS IN THE INCUBATOR

Three startups selected during the VINCI 2015 Hackathon are currently being supported by the VINCI Autoroutes accelerator to develop innovative connected mobility services. Wever is an urban carpooling social network that brings together drivers and passengers with common interests. The Little Extra converts transport waiting time into an opportunity to earn money when users respond to consumer surveys and win gifts. BabbleCar, a social network for the connected car, gives vehicle occupants the possibility of communicating with people they don't know by using their number plates.



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1 – Temps Libre carpooling, the service launched in partnership with BlaBlaCar, encourages shared use of the motorway.

2 – The Roulez Éveillé app enables people to check how awake they are before setting out on a journey or during breaks along the way.

3 – In 2015, VINCI Autoroutes tested the use of drones to enhance traffic information.



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Also

Pre-order your meal

In partnership with catering group Elior and startup Wynd, VINCI Autoroutes has launched the Cliquez-Déjeunez (click-and-eat) app, which enables people to order their meal in advance online and pick it up at a service area, benefitting from a priority collection queue and discounts. Trialled at a dozen service areas in 2015, Cliquez-Déjeunez will be extended to different brands in 2016 and gradually rolled out to the entire VINCI Autoroutes network.

Wi-Fi at service areas

VINCI Autoroutes and Wifirst (Bolloré Group) have equipped the service areas on the A8 between Aix en Provence and Nice with ultra-fast Wi-Fi. The infrastructure used is connected end-to-end by optical fibre, giving speeds of up to 1 Gbit/s. Starting in 2016, the main service areas on the VINCI Autoroutes network will offer free Wi-Fi access.



In addition, VINCI Autoroutes processed 182,583 letters and 170,893 emails from current or potential ETC subscribers in 2015.

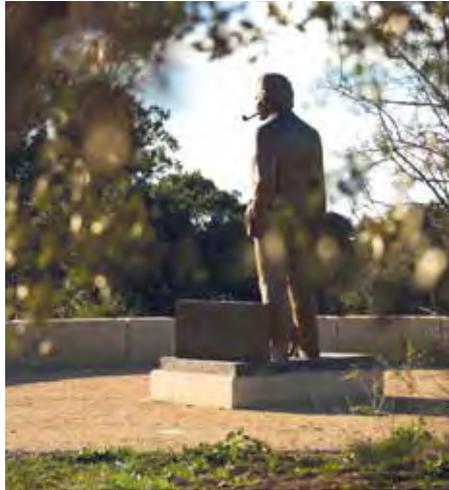
REST AND SERVICE AREAS

Renewal of services on offer. VINCI Autoroutes continued its service area upgrade programme in 2015, completing 72 facilities out of a total of 172 over a three-year period. In addition to building refurbishment and re-development of the surrounding areas, the services on offer are being replaced as and when existing retail space operating contracts reach their term. With the aid of oil company and catering partners, VINCI Autoroutes is keeping pace with changes in customer expectations by introducing high-street brands to its service areas, broadening the range of outlets accessible and working with local businesses to propose products from the region served by the motorway. Service areas are thus becoming more like shopping centres, meeting the needs of motorway users and the local population alike.

As part of the Corri-Door project, which is co-financed by the European Union and a consortium of electric mobility players, VINCI Autoroutes is gradually installing rapid charging stations for electric vehicles at its biggest service areas. Of the 70 service areas covered by the programme, 36 were equipped in 2015.

Service areas and local heritage. VINCI Autoroutes showcases the local heritage of regions served by its motorways. Since June 2015, for instance, a new opportunity to take a break from the motorway is offered to users of the A9 at the Loupian service area – renamed Loupian-Georges Brassens – near Sète, birthplace of the singer-songwriter and poet. VINCI Autoroutes tasked sculptor Thierry Delorme with creating a statue of Brassens and staging an itinerary enabling people to “journey” through his work. Many other VINCI Autoroutes service areas bring culture within the reach of motorway users, including the Lozay service area on the A10 with its sculpture garden dedicated to Roman art in Saintonge, or the Hastings service area on the A64, which hosts a museum about the pilgrimage routes to Santiago de Compostela in Spain.

Leisure activities and breaks from the motorway. To encourage drivers to take regular breaks during their journeys, VINCI Autoroutes organises numerous leisure events throughout holiday periods. Over 1,000 of the company’s employees participated in the 2015 edition of the Étapes Estivales during the summer. Held in 30 rest and service areas located on the busiest parts of the motorway during the weekends of July and August, the events welcomed holiday-makers and proposed a diverse range of activities: areas for picnics, siestas and relaxation, free initiation into



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almost 30 sports, educational and fun workshops about motorway safety and the environment, baby feeding and changing spaces, etc. Along the same lines, events are organised each year during the February, Easter, autumn mid-term and Christmas holidays, enabling motorway professionals to maintain direct contact with their customers.

CARPOOLING

In partnership with BlaBlaCar, VINCI Autoroutes launched the Temps Libre carpooling service at the beginning of 2015. VINCI Autoroutes’ ETC customers pay no management fees as of two carpooling trips a month booked on BlaBlaCar and undertaken on motorways. This offer was extended in September 2015 to cover the entire French motorway network under concession, i.e. more than 9,000 km. As of 1 January 2016, ETC customers only have to make one carpooling





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trip a month to have their management fee cancelled. This service, which supports the strong growth of carpooling in France – the country with the highest usage of the practice in the world – attracted more than 30,000 BlaBlaCar subscriber-members in less than one year, confirming that the motorway holds a key position in carpooler journeys.

VINCI Autoroutes has also created special parking facilities for carpoolers to encourage sharing the motorway. Totalling almost 1,500 spaces, around 20 such parking facilities were in operation at the end of 2015. They have over 10,000 regular users, with 84% of them using the service for business-related trips.

ELECTRONIC TOLL COLLECTION

More and more motorway users are opting for electronic toll collection (ETC), as illustrated by

the sharp growth in subscription numbers: over 500,000 new transponders (tags) were sold in 2015, giving more than 14.5% growth in the number of tags in service. At the end of the year, there were 2.5 million units in service, representing 44% of all active tags in France and almost 54% of ETC transactions by light vehicles.

VINCI Autoroutes' partnership policy helps to boost ETC growth. In addition to the service proposed with BlaBlaCar, a major television promotion campaign conducted in partnership with Carglass at the time of holiday-makers' departures generated sales of 55,000 tags during July and August.

Furthermore, VINCI Autoroutes launched a range of premium subscription plans in June 2015, combined with special services such as insurance to cover breakdowns on the network. This new service attracted over 20,000 subscribers in six months.

1 – The development of rest and service areas aims to attract people to discover the local heritage. Since June 2015, the Loupian-Georges Brassens service area in the south of France pays tribute to the famous singer-songwriter and poet.

2 – The Esterel service area on the A8 is the site of the first drive-thru supermarket on the motorway.

3 – Every summer, numerous events are organised at the Port Lauragais service area on the A61 to tempt people to come off the motorway and relax by the Canal du Midi.



Innovation

VINCI Autoroutes gave fresh impetus to its open innovation policy in October 2015 by launching a startup accelerator in the field of connected mobility. The aim of the accelerator is to support entrepreneurial initiatives in the fields of travel, commuting, road safety and the environment. Startups joining the VINCI Autoroutes accelerator benefit from a programme of support through successive six-month sequences, working with the company's experts, with the aim of developing pilot trials under real conditions on the motorway network.

More generally, by combining outside partnerships with its own areas of expertise, especially in terms of analysing massive amounts of data, VINCI Autoroutes intends to develop new services that facilitate the journeys of motorway users and personalise relations with them, for example through predictive traffic alerts (see page 51).

VINCI Autoroutes also uses big data technology to analyse and optimise the operation of motorway information systems, the main aim of which is to smooth traffic through the tolls.



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The VINCI Autoroutes Foundation for Responsible Driving

In its five years of existence, the VINCI Autoroutes Foundation for Responsible Driving has established itself as a major player in France's road safety arena.

In 2015, in partnership with non-profit organisation Ferdinand, the Foundation continued its innovative public awareness programme by supporting the making of *The Life and Soul of the Party*, a short film directed by Éric Toledano and Olivier Nakache. Like *Ivrasse*, the film made previously by Guillaume Canet, this new work alerting young people to the dangers of drink-driving sparked a huge chain of solidarity and was shown widely in the main cinema networks, on television and the Internet, particularly via the roulons-autrement.com website.

The Foundation also conducted numerous awareness-raising actions on the motorway networks, drawing on VINCI Autoroutes employees, who are the ambassadors of responsible driving, and on Radio VINCI Autoroutes, which broadcasts accident prevention messages. These actions took place mainly during the summer holiday departure period, in conjunction with events encouraging drivers to take regular breaks by stopping off at the network's rest and service areas.

In its other major field of action, knowledge about road risk, the VINCI Autoroutes Foundation published, with the Ipsos Institute, its fifth barometer on responsible driving based on a survey of 10,000 people in 10 European countries. It also carried out a unique study on the subject of parents at the wheel, which analysed how children perceive their parents' driving and its bearing on how adults transmit on-road responsibility to children. The study reveals, for example, that 31% of parents use their mobile phones while driving their children.



Watch
The Life and Soul of the Party
bit.ly/vinci-life-soul-party



Short film raising awareness to the dangers of drink-driving, directed by Éric Toledano and Olivier Nakache.
Running time: 1 min 57 s.

1 – VINCI Autoroutes recommends taking a break every two hours so as to remain vigilant at the wheel.

2 – Software developers, designers and sponsors gathered in Nice in May 2015 for the VINCI Hackathon, an annual competition for the design of digital applications for travellers.

