Creditreform Corporate Rating

VINCI S.A. (Group)

Creditreform Rating
www.creditreform-rating.de

Rating object	Rating information	
VINCI S.A. (Group)	Rating: **A-**	Outlook: **stable**

Creditreform ID:	552037806
Incorporation:	July 1, 1908
(Main) Industry:	concession and contracting group
Management:	Xavier Huillard, Chairman and CEO

Prepared on:	**April 12, 2017**
Monitoring until:	withdrawal of the rating
Publication:	April 24, 2017
Rating type:	**unsolicited**
Rating systematic:	corporate rating
Rating history:	www.creditreform-rating.de

Content

Analysts
Marie Watelet
Lead Analyst

Christian Konieczny
Co-Analyst

Neuss, Germany

Abstract

Company

VINCI S.A. (Group) – hereafter referred to as VINCI – is a French concession and contracting group of 2,098 companies, employing 183,487 people in some 100 countries. The group offers a broad range of services such as designing, financing, building and operating infrastructure and facilities.

VINCI generated revenues amounting to EUR 38,073 million in 2016 (previous year: EUR 38,518 million), i.e. -1.2% in absolute terms. The Group improved its operating performances and achieved a net profit of EUR 2,505 million (previous year: EUR 2,046 million) in 2016. As of December 31, 2016, net financial debt slightly increased in comparison with 2015, amounting to EUR 13,938 million (previous year: EUR 12,436 million).

Rating result

The current rating attests a high level of creditworthiness to VINCI S.A. (Group), which represents a low default risk in comparison with the sector and the overall economy.

Despite the stabilization of its revenues, VINCI achieved strong operating performance and robust results, and generated free cash flow at a high level. We believe in the sustainability of the business model given its high geographical diversification and the possibility of synergies between its business lines. The long-term strategy of the group with a further internationalization and a focus on concession contracts with high margin is in our opinion plausible and should lead to increasing stable cash flows. A possible deterioration of the financials to finance this strategy should be recovered in the medium and long-term.

Outlook

The yearlong outlook of the rating is stable. This appraisal is based on our expectations that the Group will further continue to improve its operating performances. Given the current order book, we expect stable business development.

Relevant rating factors

Excerpts from the financial ratios analysis 2016

+ Stable revenues
+ Improved operating performance
+ Good overall profitability and cash flow generation

- Increased leverage and ratio of net debt / EBITDA ratio
- Over-proportional increase of the total balance sheet

Financial ratios´ extract Basis: consolidated annual statement per 31.12 (IFRS)	Standardized balance sheet	
	2015	**2016**
Revenues	EUR 38,518.0 million	EUR 38,073.0 million
EBITDA	EUR 5,664.0 million	EUR 5,966.0 million
EBIT	EUR 3,758.0 million	EUR 4,174.0 million
EAT	EUR 2,046.0 million	EUR 2,505.0 million
Total assets adj.	EUR 54,573.0 million	EUR 59,590.0 million
Equity ratio adj.	22.31 %	22.99 %
Capital lock-up period	70.74 days	73.29 days
Short-term capital lock-up	40.28 %	46.44 %
Return on investment	3.62 %	4.04 %
Net debt / EBITDA adj.	6.90	6.92
Ratio of interest expenses to debt	0.11 %	0.13 %

General rating factors

+ Global and integrated Group
+ Worldwide market leader in concession and contracting businesses
+ Concession contracts with a long average maturity (more than 20 years)
+ Excellent access to financial markets
+ Diversified and complementary range of services
+ Geographical diversification (41% of revenues outside France)
+ Resilience of the business model, also in volatile economic climate
+ Complete value chain in contracting business (from design to maintenance)
+ Long term strategy based on the complementarities between concession and contracting businesses

- Volatile economic markets
- In the motorway concession business, increased dependence on macroeconomic development, oil-price level and climatic conditions, and very low flexibility to raise toll prices
- Uncertainties regarding financing from local authorities, or possible delay due to budget constraints of the European countries
- Highly competitive markets and low margin in the construction sector
- Capital-intensive business, with high investments required

Current factors (rating 2017)

+ Improvement of the operational performance and net result
+ Healthy order book
+ Growth in the airport concessions with high margin
+ Prolongation of concession contracts (ASF, Cofiroute)

- Slight decreasing revenues
- Increased leverage

Prospective rating factors

+ Successful realization of the planned further internationalization
+ Further improved operating performance based on synergies

- Political uncertainties in France
- Moderate growth of European economies
- Investment plans in the concession business line will be financed by further leverage

Best case scenario

Best case: A-

Worst case: BBB+

Note:
The scenarios are based on the information available at the time of the rating. Within the forecast horizon, some circumstances could occur that would lead to a rating change out of the indicated range.

In our best case scenario for one year, we assume a rating of A-. We expect a stable development of the Group and do not expect a rating upgrade in the short term.

Worst case scenario

In our worst case scenario for one year, we assume a rating of BBB+. The company's financials deteriorate following significant debt increase to finance the strategy.

Business development and outlook

The Group has developed positively over recent years and the objective for 2016 of achieving better margin instead of targeting higher volumes has been reached.

In 2016, the performance of VINCI is broken down as follow:

In EUR million	Revenues		EBITDA		EBIT		EAT	
December 31	2016	%	2016	%	2016	%	2016	%
Concessions	6,298	*16.5*	4,302	*72.1*	2,953	*70.8*	1,664	*7.3*
Contracting	31,466	*82.7*	1,581	*26.5*	1,153	*27.6*	680	*92.2*
Property and intragroup eliminations	309	*0.8*	83	*1.4*	68	*1.6*	32	*0.5*
Total	**38,073**	***100***	**5,966**	***100***	**4,174**	***100***	**2,505**	***100***

There is a high disparity in margin between the concessions business and the contracting business. The concession business generates 16.5% of the revenues but 72.1% of the EBITDA. This is mainly due to the performance model of motorways concessions (see the following table).

In EUR million	Revenues		EBITDA		EBIT		EAT	
December 31	2016	%	2016	%	2016	%	2016	%
VINCI Autoroutes	5,111	*13.4%*	3,710	*62.2%*	2,588	*62.0%*	1,412	*56.4%*
VINCI Airports	1,055	*2.8%*	563	*9.4%*	368	*8.8%*	249	*9.9%*
VINCI Energies	10,200	*26.8%*	626	*10.5%*	581	*13.9%*	326	*13.0%*
EUROVIA	7,585	*19.9%*	416	*6.9%*	243	*5.8%*	160	*6.4%*
VINCI Construction	13,681	*35.9%*	539	*9.0%*	330	*7.9%*	194	*7.7%*
Others	441	*0.0%*	112	*1.8%*	64	*1.5%*	164	*6.5%*
Total	**38,073**	***100.0%***	**5,966**	***100.0%***	**4,174**	***100.0%***	**2,505**	***100.0%***

Geographically, the group is active in France (58.9% of the revenues 2016), Europe (25.3%) and the rest of the world (15.8%).

Since 2006, VINCI has been principally developing its motorways and airports activities under concession. The average maturity of the concession contracts is more than 20 years. In 2016, the development of the concession business was driven by airport and motorway concessions. Motorway concession contracts have been extended by 3 years on average within the framework of the motorway stimulus plan, in compensation of which VINCI will invest EUR 2 billion in its infrastructure. After the contraction of activities in 2015, the economic situation in France, and hence the VINCI order book stabilized in France in 2016.

The main strategy of the group is the development of its two core businesses, concessions and contracting, which are complementary in terms of their operating cycles, capital intensity and know-how. Deepening the synergies between the two business lines can create value by offering more services and enable the Group to increase it agility to react to ever-changing markets.

Complementary core businesses with different operating performance; strategy based on further internationalization

The medium-term strategy of VINCI is based on international growth with three main focuses: airport business growth, the growth of VINCI Energy via acquisitions, and evolution of the technological mix of Eurovia and VINCI Construction. In 2016, 41% of the revenues were realized outside of France and could increase to more than 50% in the next years.

Structural risks

The VINCI Group is composed of 2,098 companies, organized into two core businesses: concessions and contracting. The group employed 183,487 people worldwide as of December 31, 2016, of which 92.2% in the contracting division. The Group emphasizes the necessity to attract, train and motivate skilled staff.

In VINCI's concession business, the company operates a 4,422 km motorway network in France, 35 airports, 30 road infrastructure assets (bridges and tunnels), the South Europe Atlantic high-speed rail line, GSM-rail system (Lyon) in France, as well as four stadiums in France and one in the UK. This business is divided in several business lines:

Prolongation of concession contracts as rating plus

- VINCI Autoroutes, which is composed by five companies and realized EUR 5,111 million revenues in 2016, mainly due to traffic increase on the motorways operated by VINCI by 3.2%. ASF represents 58% of the revenues, Cofiroute 27%, Escota 14% and Arcour 1%.
- VINCI Airports, which realizes 62% of its activities in Portugal, 15% in Cambodia, 14% in France and 9% in Dominican Republic. This division operated 35 airports worldwide and managed 132.3 million passengers in 2016. VINCI is one of the top five international players in the airport sector.
- Other concessions:
    - VINCI Highways, which operates in 13 countries and finances, builds, and operates 26 road infrastructure assets (1,800 km motorways, bridges and tunnels as well as 1,300 km of urban roads) with local partners.
    - VINCI Railways, which is managing the construction of the South Europe Atlantic high-speed rail line in France, due to open to traffic in July 2017. Moreover, VINCI operates part of the French rail network GSM-Rail communication system and the Rhônexpress light rail system in Lyon.
    - VINCI Stadium, which operates four stadiums in France and one in UK.

In VINCI's contracting business, 3,000 business units offer an array of expertise in energy and information technology, road and rail works, as well as building and civil engineering.

These are grouped into three business lines:

- VINCI Energies: VINCI is the leader in France in a fragmented market in which the top six players account for only around 50% of the total (Engie, Engie Services, Spie, Eiffage Énergie, Bouygues Energies and Services). In Europe, VINCI is a leading electrical engineering and installation company. The main challenges of VINCI Energies are coping with the digital revolution and the energy transition
- EUROVIA: one of the leaders in the road and rail works market in France. Its main competitors are Colas and Eiffage Infrastructures. In Germany, EUROVIA is one of the main players along with Strabag. In the other countries where it operates, the Group generally has a major position

on the markets. Eurovia's order book grew by 4% in 2016, suggesting a return to revenue growth in 2017.

- VINCI Constructions: leader in France, ahead of Bouygues Construction, Eiffage Construction, Fayat, NGE and Spie Batignolles. Elsewhere, the company is well-established with a main contribution from medium-sized subsidiaries. The company implements projects within the framework of public-private partnerships. In the future, VINCI will continue to prioritize margin improvement in an environment in which competition remains harsh.

With their 169,000 employees, VINCI Energies, Eurovia and VINCI Construction operate in some 100 countries, carrying out 270,000 projects a year.

VINCI Immobilier is the Group's property development activities' specialized subsidiary, which accounts for 2% of the Group revenue in 2016.

The holding company VINCI S.A. provides assistance to its French subsidiaries and manages the cash with a cash-pooling system. The holding company meets the financing needs of its subsidiaries. It acts on the financial markets on its own behalf and on behalf of its subsidiaries, investing and borrowing funds as necessary. This applies for all subsidiaries except for ASF Group (in accordance with the *Caisse Nationale des Autoroutes* loan agreement).

VINCI Finance International centralizes all the cash flows of international subsidiaries and carries out the corresponding market transactions.

VINCI S.A. and VINCI Finance International may provide medium-term loans to the Group's subsidiaries in order to finance investments or working capital requirements.

The biggest shareholders of the company are its employees with 9.5% of the shares and Qatari Diar with 5.2 % of the shares. The Group held 5.9% of the share capital.

Besides the Board of Directors, VINCI has put in place an audit committee, an appointments and corporate governance committee, a strategy and investments committee, a remuneration committee and an executive committee, as well as a management and coordination committee. This enables an efficient risk management system along with the necessary internal control system within VINCI Group.

Growth through acquisitions entails integration and non-realization of expected synergies

We see no core risk associated with either the structural or organizational framework of the group. The internal organization is highly decentralized, mitigating risks, but with a shared corporate culture. The strategy of VINCI S.A. (Group) entails integration risks and the risk of non-realization of expected gains and synergies by the new acquisitions.

Business risks

Different business models with different operating risks

Each business line of VINCI faces its own business and operating risks. Without being exhaustive, the principal elements are described below.

The concession business is sensitive to the frequentation rate and acceptance of the services by customers. Given the importance of the services offered by the Group, we consider the risk of early termination of the concession contracts as low. In this case, the Group would be compensated.

The Group is exposed to fluctuation of commodity and material prices such as fuel, bitumen, steel, cement, etc., as well as to tax and country risks, security risks, legal and regulation risks (i.e. ASF has no flexibility to raise toll prices), and environmental risks.

Natural events and general climatic conditions generally influence the business.

In the contracting business, commitments related to bidding are the main risk factor. The construction segment depends on public investment in infrastructure projects, the housing market, and private sector investments in business property.

The Group is exposed to credit risk (customers) and counterparty risk (partner financial institutions as well as subcontractors, suppliers and joint contractors). Credit risk is mitigated by the high diversification of the customer's portfolio in terms of concentration and geographically. Trade receivables on the export markets are covered by credit insurance. Counterparty risks are mitigated by a system of counterparty limits based on credit ratings.

Sustainable business model with high diversification effects (geographically and in business lines) that could bring further synergies

The business model of VINCI is designed to be profitable and sustainable. The activities of the Group are well-diversified, geographically and in terms of business lines, i.e. there is no cluster risk. Achieving more synergies between the segments as well as expanding the businesses along the value chain is in our view plausible. Higher GDP as well as more production and trade signifies higher truck traffic on the motorways, more passengers at the airports, and a healthy order book in contracting activities. Therefore, the main risk is the overall macroeconomic development of the countries where VINCI is active. Adverse political decisions regarding the infrastructure investments could severely impact the company in the medium to long-term.

Financial risks

For analytical purposes, CRA adjusted the original values in the financial statements in the context of its financial ratio analysis. Contrary to our normal practice, we deducted the goodwill shown on the balance sheet from the equity only by 50%, suggesting a certain recoverability of the goodwill. The following descriptions and indicators are based solely on these adjustments.

The gross debt of VINCI on December 31, 2016 was composed at 74% of bonds (2015: 70%), 12% of EIB loans (2015: 11%), 8% *Caisse Nationale des Autoroutes* loans (2015: 13%), 7% banks (2015: 5%). VINCI issued bonds in 2016 within the framework of its EMTN program with a maximum amount of EUR 6.0 billion.

Reduction of cost of debt in 2016

Net financial debt on December 31, 2016 amounted to EUR 13,938 million. The average maturity of gross financial debt is 5 years with an average cost of gross debt of 3.00% (2015: 3.27%).

Some concession operating companies have given collateral security to guarantee the financing of their investments in infrastructure under concession.

Under their concession and PPP contracts, certain Group subsidiaries undertake to make investments. Where the financial asset or bifurcated model applies, they receive a guarantee of payment from the concession grantor in return for their investment commitment. On December 31, 2016, the Group's investment commitments with respect to concession and PPP contracts under the financial asset or bifurcated models amounted to EUR 4 million (EUR 33 million on December 31, 2015). Some companies have given collateral security to guarantee the financing of their investments relating to infrastructure under concession. This collateral amounts to EUR 71 million on December 31, 2016.

In connection with construction contracts, VINCI Group gave guarantees, mainly on contracts for work being performed amounting to EUR 10.3 billion and benefited from guarantees issued by financial institutions at the request of the joint contractors or subcontractors amounting to EUR 1.8 billion at December 31, 2016. Off-balance sheet commitments amounted to EUR 151 million on December 31, 2016.

Liquidity amounted to EUR 10.2 billion as of December 31, 2016, of which EUR 4.2 billion was available cash and EUR 6.0 billion confirmed unused bank facilities.

Average adjusted equity ratio

Adjusted equity increased by EUR 1,644 million to EUR 14,631 million as of December 31, 2016. The equity ratio amounted to 22.99% on December 31, 2016 (2015: 22.31%).

No financial threat: very good access to financial markets, hedging of market risks and generation of solid operating cash flow

Overall, we see no significant short or medium-term financial risks for VINCI that could endanger the company's sustainability. Market risks such as interest rate risks and foreign currency exchange rate risks are hedged by using derivative financial instruments. The Group disposes of diversified funding sources and generates solid operating cash flow. There are uncertainties regarding the role of the future *Agence française de financement des collectivités locales* and of the coming “projects bonds” (bonds that should serve to finance infrastructure projects).

Financial ratios analysis

Appendix: key ratios

Asset Structure	2014	2015	2016
Fixed asset intensity (%)	58.87	59.32	59.72
Asset turnover	--	0.67	0.63
Asset coverage ratio (%)	42.66	44.74	45.33
Liquid funds to total assets (%)	11.33	10.00	10.79
Capital Structure			
Equity ratio (%)	21.06	22.31	22.99
Short-term-debt ratio (%)	45.50	47.09	46.84
Long-term-debt ratio (%)	4.05	4.23	4.08
Capital lock-up period (in days)	71.24	70.74	73.29
Trade-accounts-payable ratio (%)	12.96	13.04	12.16
Short-term capital lock-up (%)	39.14	40.28	46.44
Gearing	3.21	3.03	2.88
Financial Stability			
Cash flow margin (%)	--	10.60	11.94
Cash flow ROI (%)	--	7.13	7.23
Debt / EBITDA adj.	7.34	7.91	8.05
Net Debt / EBITDA adj.	6.28	6.90	6.92
ROCE (%)	16.17	14.22	14.08
Debt repayment period	--	10.64	9.41
Profitability			
Gross profit margin (%)	65.07	66.29	66.11
EBIT interest coverage	53.51	76.00	63.06
EBITDA interest coverage	79.65	117.49	93.41
Ratio of personnel costs to total costs (%)	23.72	24.35	24.79
Ratio of material costs to total costs (%)	34.93	33.71	33.89
Cost income ratio (%)	89.28	90.55	89.28
Ratio of interest expenses to debt (%)	0.17	0.11	0.13
Return on investment (%)	4.39	3.62	4.04
Return on equity (%)	--	16.40	18.42
Net profit margin (%)	6.44	5.31	6.60
Interest burden (%)	83.30	84.18	85.46
Operating margin (%)	10.96	9.51	10.80
Liquidity			
Cash ratio (%)	23.97	20.54	22.40
Quick ratio (%)	82.54	78.63	79.07
Current ratio (%)	90.41	86.39	85.99

Regulatory requirements

The present rating is an unsolicited corporate rating. Creditreform Rating AG was not commissioned by the company with the preparation of the rating. The present analysis was prepared on a voluntary basis.

The rating is based on the analysis of published information and on internal evaluation factors. The quantitative analysis is primarily based on the annual report for 2016 and on press releases of the company. The information and documents meet the requirements and are in accordance with the published Creditreform Rating AG's rating methodology. An electronic version of our rating methodology can be found on our website www.creditreform-rating.de.

The rating was prepared by analysts Marie Watelet (m.watelet@creditreform-rating.de) and Christian Konieczny (c.konieczny@creditreform-rating.de).

A Rating Committee of highly qualified analysts of Creditreform Rating AG was called on April 12, 2017. The analysts presented the results of the quantitative and qualitative analyses and provided the Committee with a recommendation for the rating decision. After the discussion of the relevant risk factors, the Rating Committee arrived at a unanimous rating decision.

The rating result and a draft of the present rating report were communicated to VINCI on April 13, 2017. The final version of the rating report has been sent to VINCI on April 24, 2017.

The rating will be monitored as long as CRA removed the rating and set it to non-rated (n.r.).

For information, CRA prepared an unsolicited rating of VINCI's subsidiary, Autoroute du Sud de la France S.A. (Group), on April 12, 2017.

In 2011 Creditreform Rating AG was registered within the European Union according to EU Regulation 1060/2009 (CRA-Regulation). Based on the registration Creditreform Rating AG (CRAG) is allowed to issue credit ratings within the EU and is bound to comply with the provisions of the CRA-Regulation.

Conflict of Interests

No conflicts of interest were identified during the rating process that might influence the analyses and judgements of the rating analysts involved or any other natural person whose services are placed at the disposal or under the control of Creditreform Rating AG and who are directly involved in credit rating activities or approving credit ratings and rating outlooks.

In case of providing ancillary services to the rated entity, CRAG will disclose all ancillary services in the credit rating report.

Rules on the Presentation of Credit Ratings and Rating Outlooks

The approval of credit ratings and rating outlooks follows our internal policies and procedures. In line with our policy "Rating Committee," all credit ratings and rating outlooks are approved by a rating committee based on the principle of unanimity.

To prepare this credit rating, CRAG has used following substantially material sources:

1. Annual Report

2. Website

3. Internet research.

There are no other attributes and limitations of the credit rating or rating outlook other than displayed on the CRAG website. Furthermore CRAG considers satisfactory the quality and extent of information available on the rated entity. In regard to the rated entity Creditreform Rating AG regarded available historical data as sufficient.

Between the disclosure of the credit rating to the rated entity and the public disclosure no amendments were made to the credit rating.

The “Basic data” information card indicates the principal methodology or version of methodology that was used in determining the rating, with a reference to its comprehensive description.

In case where the credit rating is based on more than one methodology or where reference only to the principal methodology might cause investors to overlook other important aspects of the credit rating, including any significant adjustments and deviations, Creditreform Rating AG explains this fact in the credit rating and indicates how the different methodologies or these other aspects are taken into account in the credit rating. This information is integrated in the credit rating report.

The meaning of each rating category, the definition of default or recovery and any appropriate risk warning, including a sensitivity analysis of the relevant key rating assumptions, such as mathematical or correlation assumptions, accompanied by worst-case scenario credit ratings as well as best-case scenario credit ratings are explained.

The date at which the credit rating was released for distribution for the first time and when it was last updated including any rating outlooks is indicated clearly and prominently in the “Basic data” card as a “Rating action”; first release is indicated as “initial rating”, other updates are indicated as an “update”, “upgrade or downgrade”, “not rated”, “confirmed”, “selective default” or “default”.

In the case of a rating outlook, the time horizon is provided during which a change in the credit rating is expected. This information is available within „Basic data“ information card.

In accordance to Article 11 (2) EU-Regulation (EC) No 1060/2009 registered or certified credit rating agency shall make available in a central repository established by ESMA information on its historical performance data, including the ratings transition frequency, and information about credit ratings issued in the past and on their changes. Requested data are available at the ESMA website: https://cerep.esma.europa.eu/cerep-web/statistics/defaults.xhtml.

An explanatory statement of the meaning of Creditreform`s default rates are available in the credit rating methodologies disclosed on the website.

Please note:

This report exists in an English version only. This is the only binding version.

Disclaimer

Any rating performed by Creditreform Rating AG is subject to the "Verhaltenskodex der Creditreform Rating AG" ("The Creditreform Rating AG Code of Conduct") which has been published on the web pages of Creditreform Rating AG. In this Code of Conduct, Creditreform Rating AG commits itself to – systematically and with due diligence – establishing its independent and objective opinion about the sustainability, the risks and the opportunities of the company / the issue under review.

Future events are uncertain, and forecasts are necessarily based on assessments and assumptions. This rating is therefore no statement of fact, but an opinion. For this reason, Creditreform Rating AG cannot be held liable for the consequences of decisions made on the basis of any of their ratings. Neither should these ratings be construed as recommendations for investors, buyers or sellers. They should only be used by market participants (entrepreneurs, bankers, investors etc.) as one factor among others when arriving at corporate or investment decisions. Ratings are not meant to be used as substitutes for own research, inquiries and assessments.

We have assumed that the documents and information made available to us by the client were complete and accurate and that the copies provided to us represent the full and unchanged contents of the original documents. Creditreform Rating AG assumes no responsibility for the true and fair representation of the original information.

This report is protected by copyright. Any commercial use is prohibited without prior written permission from Creditreform Rating AG. Only the full report may be published in order to prevent distortions of the report's overall assessment. Excerpts may only be used with the express consent of Creditreform Rating AG. Publication of the report without the consent of Creditreform Rating AG is prohibited. Only ratings that are published on the Creditreform Rating AG web pages are still valid.

Creditreform Rating AG

Contact information

Creditreform Rating AG Hellersbergstraße 11 D-41460 Neuss Germany	VINCI S.A. (Group) 1, cours Ferdinand de Lesseps F-92500 Rueil Malmaison France
Phone +49 (0) 2131 / 109-626 Fax +49 (0) 2131 / 109-627	Phone +33 (0)1 47 16 35 00 Fax +33 (0)1 47 51 91 02
Email info@creditreform-rating.de www.creditreform-rating.de	Internet : www.vinci.com
CEO: Dr. Michael Munsch	CEO: Xavier Huillard
Chairman of the Board: Prof. Dr. Helmut Rödl HR Neuss B 10522	Chairman of the Board : Xavier Huillard RCS Nanterre 552 037 806