SEVENTH SUPPLEMENT DATED 8 MARCH 2017

TO THE BASE PROSPECTUS DATED 29 JUNE 2016

(incorporated as a *société anonyme* in France)

Euro 6,000,000,000

Euro Medium Term Note Programme

Due from one year from the date of original issue

This seventh supplement (the "**Seventh Supplement**") constitutes a supplement to and must be read in conjunction with the Base Prospectus dated 29 June 2016 granted visa No. 16-280 on 29 June 2016 by the *Autorité des marchés financiers* (the "**AMF**") as supplemented by the first supplement dated 5 August 2016, granted visa No. 16-389 on 5 August 2016, the second supplement dated 18 August 2016 granted visa No. 16-396 on 18 August 2016, the third supplement dated 14 September 2016 granted visa No. 16-431 on 14 September 2016, the fourth supplement dated 2 November 2016 granted visa No. 16-508 on 2 November 2016, the fifth supplement dated 28 November 2016 granted visa No. 16-554 on 28 November 2016 and the sixth supplement dated 10 January 2017 granted visa No. 17-010 on 10 January 2017 (the "**Base Prospectus**") prepared by Vinci (the "**Issuer**") with respect to the Euro 6,000,000,000 Euro Medium Term Note Programme (the "**Programme**"). Terms defined in the Base Prospectus have the same meaning when used in this Seventh Supplement. The Base Prospectus as supplemented constitutes a base prospectus for the purpose of the Directive 2003/71/EC as amended (the "**Prospectus Directive**").

Application has been made to the AMF in France for approval of this Seventh Supplement to the Base Prospectus, in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Prospectus Directive.

This Seventh Supplement has been prepared pursuant to Article 16.1 of the Prospectus Directive for the purposes of (i) incorporating by reference the French language version of the *Rapport annuel 2016* of the Issuer filed with the AMF on 24 February 2017 under No. D.17-0109, including the audited consolidated annual financial statements of the Issuer as at, and for the year ended, 31 December 2016[1], the explanatory notes thereto and the related statutory auditors' report (the "**2016 Annual Report**"), (ii) updating the "Risk factors relating to the issuer and its operations", the "Documents incorporated by reference", the "Documents on display", and the "General information" sections of the Base Prospectus, and (iii) updating the "Recent Developments" section of the Base Prospectus by including:

- the press release of the Issuer dated 9 February 2017 relating to the placement of cash-settled synthetic convertible bonds,

- the report on the 2016 consolidated financial statements published on 10 February 2017,

- the press release of the Issuer dated 22 February 2017 relating to the contract on Line 15 South of the future Grand Paris Express transport network won by the joint venture made up of VINCI Construction, associated with Spie batignolles, and

- the press release of the Issuer dated 23 February 2017 relating to the determination of the share reference price of VINCI’s shares and of the initial conversion price of the cash-settled synthetic convertible bonds.

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[1] The free English language translation of the Vinci audited consolidated annual financial statements of the Issuer as at, and for the year ended, 31 December 2016 may be obtained without charge from the website of the Issuer (www.vinci.com).

The following document has been filed with the AMF and by virtue of this Seventh Supplement such document shall be deemed to be incorporated by reference into and form part of the Base Prospectus:

- the 2016 Annual Report.

Copies of this Seventh Supplement and the 2016 Annual Report (a) may be obtained, free of charge (i) at the office of the Fiscal Agent and the Paying Agents set out at the end of the Base Prospectus during normal business hours and (ii) at the registered office of the Issuer during normal business hours and (b) will be available on the website of the Issuer (www.vinci.com). A copy of this Seventh Supplement and the 2016 Annual Report will also be available on the website of the AMF (www.amf-france.org).

To the extent that there is any inconsistency between any statement in this Seventh Supplement and any other statement in or incorporated in the Base Prospectus, the statements in this Seventh Supplement will prevail.

Save as disclosed in this Seventh Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is capable of affecting the assessment of the Notes to be issued under the Programme since the publication of the Base Prospectus.

This Seventh Supplement has been prepared pursuant to Article 16.1 of the Prospectus Directive and Article 212-25 of the AMF's *Règlement Général* for the purpose of giving information with regard to the Issuer and the Notes to be issued under the Programme additional to the information already contained or incorporated by reference in the Base Prospectus.

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RISK FACTORS RELATING TO THE ISSUER AND ITS OPERATIONS

The "Risk Factors Relating to the Issuer and its Operations" section on page 5 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"The risks that may affect the Issuer's ability to fulfill its obligations issued under the Programme are set out in particular on pages 126 to 132, 260 to 263 and 266 to 278 of the 2016 Annual Report incorporated by reference into this Base Prospectus, as set out in the section headed "Documents Incorporated by Reference" on pages 13 to 16 of this Base Prospectus, and include the following:

- operational risks, including (i) commitments and (ii) contract execution;

- financial risks, including (i) counterparty risk and credit risk, (ii) liquidity risk, (iii) market risks and (iv) impact of public-private partnerships (PPPs) and concession contracts on the Group's financial situation;

- legal risks, including (i) legal and regulatory compliance and (ii) contractual relationships;

- environmental and technological risks, including (i) environmentally related economic and regulatory context, (ii) environmental risks, (iii) technological risks and (iv) cyber risks."

DOCUMENTS INCORPORATED BY REFERENCE

Paragraph (a) of the "Documents Incorporated by Reference" section on page 13 of the Base Prospectus shall be deleted in its entirety and replaced by the following:

"(a) the sections referred to in the cross-reference table below which are extracted from the *Rapport Annuel 2016* of the Issuer in the French language filed with the AMF on 24 February 2017 under no. D.17-0109 which includes the audited consolidated annual financial statements of the Issuer for the year ended 31 December 2016[2], together with the explanatory notes and the related auditors reports (the "**2016 Annual Report**"), except for:

- the third paragraph of the "*Attestation du responsable du document de référence*" by Xavier Huillard, *président-directeur général* of the Issuer, referring, *inter alia*, to the *lettre de fin de travaux* of the statutory auditors of the Issuer on page 320 of such 2016 Annual Report and any reference thereto;

- the reference to pages 309-310 of the 2014 Annual Report and to pages 324-325 of the 2015 Annual Report mentioned in the section 4 (*Informations incluses par référence*) on page 321 of the 2016 Annual Report; and

- the chapter 1 of the table of correspondence on page 322 of the 2016 Annual Report;"

The cross-reference table on pages 14 to16 of the Base Prospectus shall be deleted in its entirety and replaced with the following cross-reference table:

"

Information incorporated by reference (Annex IX of EC Regulation no. 809/2004)	**Page no. in the applicable document**
2. STATUTORY AUDITORS	
2.1. Names and addresses of the Issuer's auditors (together with their membership of a professional body)	Section 2 on p. 320 in 2016 Annual Report
3. RISK FACTORS	
3.1 Risk factors	p. 126-132, p.260-263 and 266-278 in 2016 Annual Report
4. INFORMATION ABOUT THE ISSUER	
4.1. History and development of the Issuer	p. 20-22 in 2016 Annual Report
4.1.1. Legal and commercial name	p. 201 in 2016 Annual Report
4.1.2. Place of registration and registration number	p. 201 in 2016 Annual Report
4.1.3. Date of incorporation and length of life	p. 201 in 2016 Annual Report
4.1.4. Domicile, legal form, legislation, country of incorporation, address and telephone number	p. 201 in 2016 Annual Report
4.1.5. Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	p. 41-111, 115-117, 230-234 in 2016 Annual Report
5. BUSINESS OVERVIEW	
5.1. Principal activities	

[2] The free English language translation of the Vinci audited consolidated annual financial statements of the Issuer as at, and for the year ended, 31 December 2016 may be obtained without charge from the website of the Issuer (www.vinci.com).

Information incorporated by reference (Annex IX of EC Regulation no. 809/2004)	Page no. in the applicable document
5.1.1. Description of the Issuer's principal activities	key data[3], p. 16, 20-22, 41-111 in 2016 Annual Report
5.1.2. Competitive position	key data[3], p. 16 in 2016 Annual Report
6. ORGANISATIONAL STRUCTURE	
6.1. Description of the group and of the Issuer's position within it	p. 202-203 in 2016 Annual Report
6.2. Dependence relationships within the group	key data[3], p. 293-300 and 315 in 2016 Annual Report
9. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES	
9.1 Information concerning the administrative and management bodies	p. 18-19 and 138-150 in 2016 Annual Report
9.2 Conflicts	p. 143 in 2016 Annual Report
10. MAJOR SHAREHOLDERS	
10.1. Information concerning control	p. 23, 25, 203-206 in 2016 Annual Report
11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
11.1. Historical financial information	
	Consolidated financial statements 2015: p. 224-301 in 2015 Annual Report - Balance sheet: p.227-228 - Income statement: p. 226 - Cash flow statement: p. 229 - Accounting policies: p. 231-233 - Explanatory notes: p. 234-301
	Parent company financial statements 2015: p. 303-318 in 2015 Annual Report - Balance sheet: p. 305 - Income statement: p. 304 - Cash flow statement: p.306 - Accounting policies: p. 307 - Explanatory notes: p. 307-318
	Consolidated financial statements 2016: p. 220-300 in 2016 Annual Report - Balance sheet: p.223-224 - Income statement: p. 222 - Cash flow statement: p. 225 - Accounting policies: p. 227-229 - Explanatory notes: p. 230-300
	Parent company financial statements 2016: p. 302-316 in 2016 Annual Report - Balance sheet: p. 304 - Income statement: p. 303 - Cash flow statement: p.305 - Accounting policies: p. 306 - Explanatory notes: p. 306-316
11.2. Financial statements	See above paragraph 11.1

[3] "key data" refers to the first pages of the 2016 Annual Report entitled "key data".

Information incorporated by reference (Annex IX of EC Regulation no. 809/2004)	Page no. in the applicable document
11.3. Auditing of historical annual financial information	
11.3.1. Statement of audit of the historical annual financial information	p. 301 and p. 317 in 2016 Annual Report p. 302 and p. 319 in 2015 Annual Report
11.4. Age of latest financial information	p. 220-300 and 302-316 of 2016 Annual Report
11.5. Legal and arbitration proceedings	p. 288-289 of 2016 Annual Report
11.6. Significant change in the Issuer's financial or trading position	p. 17, 20-22, 115-117, 124-125, 230-234, 290, 306 and 315 of 2016 Annual Report
12. MATERIAL CONTRACTS	
12. Material contracts	key data[3], p. 20-22, 41-71, 73-111, 115-119, 124-125, 230-234, 252-257, 262-263 and 288 in 2016 Annual Report
14. DOCUMENTS ON DISPLAY	
14. Documents on display	Section 5 on p. 321 in 2016 Annual Report

Any information not listed in the cross-reference table above but included in the documents incorporated by reference is given for information purposes only. "

RECENT DEVELOPMENTS

The following will be added at the end of the "Recent Developments" section at pages 70 to 89 of the Base Prospectus:

"The following press release was published by VINCI on 9 February 2017:

VINCI successfully places US$450 million cash-settled synthetic convertible bonds

VINCI announces today the successful placement of US$450 millions non-dilutive cash-settled convertible bonds with a maturity of 5 years due 2022 (the "**Bonds**"). Concurrently, VINCI is purchasing cash settled call options (the "**Call Options**") to hedge its economic exposure in case of exercise of the conversion rights embedded in the Bonds. As the Bonds will only be cash settled, they will not give right to any new or existing VINCI shares.

The Bonds will be issued at par on February 16th, 2017, the expected settlement-delivery date of the Bonds, and redeemed at par on February 16th, 2022. The Bonds will bear interest at an annual nominal rate of 0.375% payable semi-annually in arrear on August 16th, and February 16th, of each year, commencing on August 16th, 2017. The nominal value of each Bond will be US$200,000.

The initial conversion price will represent a conversion premium of 22.5% over the share reference price. The share reference price will be determined as the arithmetic average of VINCI's daily volume-weighted average share price in euros on the regulated market of Euronext in Paris over the 10 consecutive trading days from February 10th, 2017 to February 23rd, 2017 (the "**Reference Share Price Period**"). The initial conversion ratio of the Bonds will be determined on February 23rd, 2017, and will correspond to the nominal value per Bond converted in euros and divided by the initial conversion price.

The net proceeds of the issue of the Bonds will be used for general corporate purposes.

It is anticipated that the hedge counterparties to the Call Options will enter into transactions to hedge their respective positions under the Call Options through the sale, purchase of Vinci shares or any other transactions, on the market and off-market, at any time, and in particular during the Reference Share Price Period and at or around the conversion or redemption of the Bonds.

The share reference price and the initial conversion price will be announced through a final press release at the end of the Reference Period, expected to take place on or around February 23rd, 2017.

VINCI intends to apply for the Bonds to be admitted to trading on the open market segment of Euronext Paris and the open market (*Freiverkehr*) segment of the Frankfurt Stock Exchange.

In the context of the offering, VINCI has agreed to a lock-up undertaking in relation to its shares and equity-linked securities for a period ending 60 calendar days after the settlement and delivery date, subject to certain exceptions.

The offering was managed by BNP Paribas acting as Documentation Agent of the Bonds, Global Coordinator, Joint Bookrunner and Joint Lead Manager, Crédit Agricole Corporate and Investment Bank, Natixis and Société Générale Corporate & Investment Banking acting as Joint Bookrunners and Joint Lead Managers.

This press release does not constitute a subscription offer of the Bonds and the offering of the Bonds does not constitute a public offering in any country, including in France."

"The following report on the 2016 consolidated financial statements was published by VINCI on 10 February 2017:

Report on the financial statements for the year

1. Consolidated financial statements

The Group's overall performance in 2016 was outstanding: while consolidated revenue stabilised, VINCI achieved strong growth in operating income and net income and maintained free cash flow at a high level.

The year was a very successful one in Concessions:
- VINCI Airports is now among the world's top 5 airport operators, handling 132 million passengers per year across 35 airports, thanks to strong organic growth and further expansion in Japan (airports in the Kansai region), the Dominican Republic (six airports including that of the country's capital, Santo Domingo) and France (Aéroports de Lyon);
- VINCI Highways stepped up its international expansion, winning a new contract in Colombia for the Bogotá–Girardot motorway, as part of a consortium with its partner Constructora Conconcreto, and acquiring Lamsac, concession-holder for a section of the Lima ring road in Peru.

In France, VINCI Autoroutes saw firm traffic growth, with heavy-vehicle traffic increasing at a faster rate as the economy recovered. The first investments began under the motorway stimulus plan agreed in 2015 and, as announced by the French president in July 2016, a new €432 million motorway investment plan was signed on 26 January 2017 with the French government.
In addition, VINCI Concessions won the contract to build and operate under concession a major bypass to the west of Strasbourg, and was named preferred bidder for the future A45 motorway connecting St Etienne with the Lyon region.
The Group also completed the bulk of the work on the South Europe Atlantic high-speed rail line connecting Tours and Bordeaux. Testing is now taking place on the new line and it is expected to come into service in July 2017.

Although business levels were down slightly in Contracting, order volumes in France grew for all three business lines (VINCI Energies, Eurovia, VINCI Construction).

Outside France, VINCI held out well, despite lower investment in oil- and commodity-producing countries, because of its geographical and business diversification. The Group completed several bolt-on acquisitions, particularly at VINCI Energies in Australia and Portugal and Eurovia in Canada and Chile.
VINCI companies continued to make adjustments in order to improve their competitiveness, and achieved wider margins.

The Group's development strategy led to an increase in net financial debt in 2016. However, its financial position remains solid, as shown by Moody's decision to upgrade its credit rating and by the successful refinancing operations it carried out in 2016 and January 2017.

1.1 Highlights of the period

1.1.1 Main changes in scope

Concessions

April:
- start of a 44-year concession to operate two airports in the Kansai region of Japan in partnership with Japanese group Orix, representing total traffic of 40.1 million passengers in 2016 (up 6.3% year-on-year);
- acquisition of Aerodom, which holds concessions for six airports in the Dominican Republic until March 2030, representing traffic of 4.7 million passengers in 2016 (up 5.6% year-on-year), including the airport serving the capital, Santo Domingo.

September: acquisition by VINCI Highways of a stake in American company TollPlus, which specialises in developing, implementing and maintaining electronic toll management and customer relations solutions.

November: acquisition by VINCI Airports, as part of a consortium with Caisse des Dépôts and Crédit Agricole

Assurances, of a 60% stake in Aéroports de Lyon (ADL), which holds concessions until 31 December 2047 for Lyon Saint Exupéry airport – France's second-largest regional airport – and Lyon Bron airport, representing total traffic of 9.6 million passengers in 2016 (up 9.8% year-on-year).

December: acquisition by VINCI Highways of Peruvian company Lamsac, holder of a concession until November 2049 for the Linea Amarilla expressway in Lima (25 km), as well as PEX, operator of the related electronic toll system.

VINCI also sold its remaining stake in Indigo (formerly VINCI Park), thereby completing its withdrawal from the parking business, along with its minority stakes in project companies Locorail in Belgium and Coentunnel in the Netherlands.

Contracting

February:
- acquisition by Eurovia of Canadian company Rail Cantech, which specialises in rail works;
- acquisition by VINCI Energies of Australian company J&P Richardson, which specialises in electrical works.

July: increase in Eurovia's stake in Chilean company Bitumix CVV from 50% to 100%.

October: announcement by VINCI Energies regarding its acquisition of Novabase IMS, a leading Portuguese IT systems integrator and IT outsourcing company.

These transactions are described in Note B.2 to the consolidated financial statements ("Changes in consolidation scope").

1.1.2 Public-private partnership contracts (PPP)

January: signature of the contract to build the A355 western Strasbourg bypass (24 km) as part of a fifty four-year concession.

October: VINCI named preferred bidder for the A45 motorway that will connect St Etienne and the Lyon region.

November: 30-year concession contract won by VINCI Highways and its Colombian partner Constructora Conconcreto, in which VINCI holds a 20% stake, to operate 141 km of motorway between Bogotá and Girardot and build a third lane over a distance of 65 km.

December: inauguration of the East End Crossing (12 km) connecting Indiana with Kentucky, the first road infrastructure built by VINCI in the USA under a public-private partnership.

1.1.3 Commercial successes in the Contracting business

The most important contracts won by the Group's Contracting business in 2016 include the following.

- In France:
  - the construction contract for the western Strasbourg bypass (A355);
  - a contract to build the new CNIT-La Défense underground train station and adjacent tunnels as part of the western extension of RER line E (Eole);
  - a design-build contract for superfast fibre-optic broadband infrastructure in the administrative department of Moselle, involving the installation of almost 6,000 km of optical fibres and covering at least 140,000 homes;
  - a *suite rapide* contract for SNCF Réseau as part of its 2018-2022 French rail network renovation and modernisation programme.

- Outside France:
  - an engineering, procurement and construction (EPC) contract for three sections of onshore gas pipelines: a 185 km section in Greece and two sections totalling 215 km in Albania, as part of the TAP (Trans Adriatic Pipeline) project;
  - a contract to build a third lane of the Bogotá–Girardot motorway in Colombia in partnership with Constructora Conconcreto;
  - a design-build contract to renovate and widen a 32 km section of the I-85 motorway between Charlotte and Greenville in South Carolina, United States;
  - a construction contract, as part of a consortium, for the third phase of Line 3 of the Cairo metro in Egypt, comprising 17.7 km of new track and 15 stations (eight underground, five above ground and two at ground level).

Two other significant projects won by the Group that were not part of the order book at 31 December 2016 should also be mentioned:

- a very large design-build contract won by VINCI as part of a consortium, relating to an immersed road and rail tunnel between Denmark and Germany (Fehmarn Belt Fixed Link), subject to approval by the German authorities;
- a construction contract for the future A45 motorway between St Etienne and the Lyon region.

1.1.4 Financing operations

New corporate financing

VINCI took advantage of particularly favourable market conditions and its solid credit ratings to refinance several of its debts.

- April 2016: ASF took out a €390 million, seventeen year repayment loan from the European Investment Bank (EIB);
- May 2016: ASF issued €500 million of tenyear bonds with an annual coupon of 1.0%;
- September 2016: Cofiroute issued €1.3 billion of bonds split equally between two tranches with maturities of eight and a half years (annual coupon: 0.375%) and twelve years (annual coupon: 0.75%);
- January 2017:

- ASF issued €1 billion of ten year bonds with an annual coupon of 1.25%;
- Aerodom issued $317 million of twelve year amortising bonds as part of a Rule 144A placement.

Debt repayments

In 2016, the Group repaid €2,088 million of debt, including €735 million of loans taken out by the ASF group from the Caisse Nationale des Autoroutes (CNA) and the European Investment Bank (EIB), two Cofiroute bond issues for €500 million and a VINCI bond issue for €500 million.

At 31 December 2016, the Group’s long-term financial debt totalled €18 billion. Its average maturity was 5.0 years, and the average interest rate was 3.0% (4.6 years and 3.27% respectively at 31 December 2015).

1.2 Revenue

VINCI’s 2016 consolidated revenue amounted to €38.1 billion, down 1.2% compared with 2015. The 1.8% fall in revenue on a comparable structure basis and the 1.2% negative currency effect were partly offset by a 1.9% positive impact from changes in the consolidation scope. Those changes resulted from acquisitions by VINCI Airports (Aerodom in the Dominican Republic, Aéroports de Lyon in France) and VINCI Energies (J&P Richardson in Australia, Smart Grid Energy in France) in 2016, along with the full-year impact of acquisitions made in 2015, particularly by VINCI Energies and VINCI Construction International Network.

Concessions revenue totalled €6.3 billion, up 8.5% on an actual basis and up 6.5% on a comparable structure basis. VINCI Autoroutes’ revenue grew 4.9% to €5.1 billion, supported by a 3.2% increase in traffic. VINCI Airports’ revenue broke through the €1 billion barrier at the consolidated level, jumping 28.6% to €1,055 million. That figure includes the contributions of Aerodom (Dominican Republic) and Aéroports de Lyon, which were consolidated for the first time in 2016. Like-for-like, VINCI Airports’ revenue rose 14.2%, driven by continuing strong growth in passenger numbers. Peruvian company Lamsac, which holds the concession for a section of the Lima ring road, had little impact on the Group’s 2016 revenue since its acquisition by VINCI Highways was completed in the last few days of the year.

Contracting revenue (VINCI Energies, Eurovia, VINCI Construction) was €31.5 billion, down 3.4% on an actual basis. The like-for-like decline was 3.8%, much smaller than that seen in 2015. Recently acquired companies had a positive impact (1.8%), offsetting the negative impact of exchange rate movements (1.4%) caused by the euro’s rise against most other currencies, particularly sterling. Changes in the consolidation scope relate to companies acquired in 2015 and 2016, mainly at VINCI Energies (Orteng Engenharia e Sistemas in Brazil, J&P Richardson in Australia, Smart Grid Energy in France), Eurovia (Rail Cantech in Canada and Bitumix CVV in Chile) and at VINCI Construction (HEB Construction in New Zealand, Grupo Rodio Kronsa in Latin America).

In France, revenue was €22.4 billion, stable year-on-year on an actual basis but down 1.0% on a comparable structure basis, with the decline entirely due to progress on the SEA Tours–Bordeaux HSL project, which was 97% complete at end-December 2016. Concessions revenue rose 5.5%, while Contracting revenue declined 2.5%. On a constant structure basis, revenue was up 5.1% in Concessions and down 3.7% in Contracting.

Outside France, revenue fell 2.8% on an actual basis to €15.7 billion. It declined 3.0% on a comparable structure basis, excluding the negative impact of currency effects (2.8%) and the positive impact of changes in scope (3.0%). Of VINCI’s total revenue, over 41% was generated outside France in 2016 (42% in 2015).

Revenue by business line

(in € millions)	2016	2015	2016/2015 change Actual	Comparable
Concessions	6,298	5,804	+.8.5%	+.6.5%
VINCI Autoroutes	5,111	4,871	+.4.9%	+.4.9%
VINCI Airports	1,055	820	+.28.6%	+.14.2%
Other concessions	131	112	+.17.0%	+.17.0%
Contracting	31,466	32,570	-3.4%	-3.8%
VINCI Energies	10,200	10,180	+.0.2%	-2.4%
Eurovia	7,585	7,899	-4.0%	-3.0%
VINCI Construction	13,681	14,491	-5.6%	-5.3%
VINCI Immobilier	774	707	+.9.6%	+.9.6%
Intragroup eliminations	*(466)*	*(562)*		
Revenue (*)	38,073	38,518	-1.2%	-1.8%
Concession subsidiaries' works revenue	*722*	*882*	*-18.1%*	*-23.7%*
Intragroup eliminations	*(248)*	*(239)*		
Concession subsidiaries' revenue derived from works carried out by non-Group companies	475	643	-26.2%	-33.8%
Total consolidated revenue	38,547	39,161	-1.6%-	-2.4%

(*) Excluding concession subsidiaries' works revenue.

CONCESSIONS: €6,298 million (up 8.5% or 6.5% on a comparable structure basis)

VINCI Autoroutes: revenue grew 4.9% to €5,111 million, supported by a 3.2% increase in traffic. Light-vehicle traffic (up 3.1%) was again supported by low fuel prices and the leap-year effect. However, the impact of the extra day in February was offset by the fact that 2015 contained two additional long weekends. Heavy-vehicle traffic increased by 4.1% as economies recovered in France and Spain. In 2016, it was only 2% short of the peak reached in 2007, before the financial crisis.

VINCI Airports: revenue broke through the €1 billion barrier at the consolidated level, jumping 28.6% to €1,055 million. That figure includes the contributions of Aerodom (Dominican Republic), consolidated from April 2016, and Aéroports de Lyon, consolidated from November 2016. Like-for-like, VINCI Airports' revenue rose 14.2%, driven by continuing strong growth in passenger numbers. Passenger numbers across all airports managed by the Group rose 10% to 132.3 million after a 9.2% increase in 2015. Passenger growth at Portuguese airports remained particularly strong at 14.2%, and almost 44.5 million passengers used the 10 airports managed in Portugal.

Other concessions: revenue rose 17% to €131 million. Peruvian company Lamsac, which holds the concession for a section of the Lima ring road, had little impact on the Group's 2016 revenue since its acquisition by VINCI Highways was not completed until the last few days of the year.

CONTRACTING: €31,466 million (-3.4% actual; -3.8% on a comparable structure basis)

In France, revenue declined 2.5% to €16,749 million (down 3.7% on a constant structure basis). The decline in activity caused by progress on the SEA Tours–Bordeaux HSL project (€273 million in 2016 versus €586 million in 2015) accounted for 1.8 points of the fall in revenue.

Outside France, revenue totalled €14,717 million, down 4.3% on an actual basis. The positive effect of changes in scope (2.5%) partly offset the organic decline in revenue (3.9%) and negative currency effects (2.9%). Revenue outside France accounted for 47% of the total in the Contracting business.

VINCI Energies: €10,200 million (+0.2% actual; -2.4% on a comparable structure basis)

In France, revenue was €5,292 million, up 2.2% on an actual basis relative to 2015 or down 1.8% on a comparable structure basis, mainly due to the end of work on the GSM-R and SEA Tours–Bordeaux HSL projects.

Outside France, revenue totalled €4,909 million, down 1.9% on an actual basis or 2.9% on a comparable structure basis. In Europe, revenue fell in Germany, mainly because of an intentional reduction in ICT (information and communication technology) business levels, and in Central Europe. However, it recovered significantly in Southern Europe and there was strong growth in Belgium and the Netherlands. Outside Europe, the integration of J&P Richardson in Australia, along with good performances in Morocco, New Zealand and Indonesia, only partly offset declines in the Oil & Gas and energy infrastructure markets.

Eurovia: €7,585 million (-4.0% actual; -3.0% on a comparable structure basis)

In France, revenue was €4,289 million, down 4.3% on both an actual and comparable structure basis. The completion of work on the SEA Tours–Bordeaux HSL project accounted for 2.7 points of the fall in revenue. The conventional roadworks business stabilised (down just 0.4% in 2016), after sharp falls in the two previous years (down 10% in 2015 and down 9% in 2014).

Outside France, revenue totalled €3,296 million, down 3.5% on an actual basis. Revenue was down 1.2% on a comparable structure basis, although situations varied widely between countries. Revenue fell slightly in Canada while growing in the United States because of work on major contracts and in Chile. In Europe, good performances in the United Kingdom and Germany offset the decline in Central Europe caused by the phasing of European investment and financing programmes.

VINCI Construction: €13,681 million (-5.6% actual; -5.3% on a comparable structure basis)

In France, revenue was €7,168 million, down 4.8% on both an actual and comparable structure basis. As well as the end of works on the SEA high-speed rail line project, the decline was caused by the ongoing difficult economic situation in France, the timing of major project phases and the gradual build-up of new business, particularly in civil engineering.

Outside France, revenue came in at €6,512 million, down 6.5% on an actual basis. On a comparable structure basis, revenue fell 5.9%, due to factors including lower capital expenditure in African oil-producing countries at Sogea-Satom. On the plus side, business levels rose in the United Kingdom and at Entrepose, particularly due to the start of the TAP (Trans Adriatic Pipeline) project in Greece and Albania.

VINCI Immobilier: €774 million (up 9.6% on both an actual basis and a comparable structure basis)

Boosted by the momentum in France's residential market, VINCI Immobilier's business levels were very strong in 2016, with the number of homes reserved rising more than 30% to 5,485. In commercial property, activity was supported by historically low interest rates and abundant liquidity. Managed revenue (*), including the Group's share of joint developments, rose 11.3% to €0.9 billion.

Revenue by

(in € millions)	2016	% of total	2015	2016/2015 change Actual	At constant exchange rates
France	22,418	58.9%	22,414	+0.0%	+0.0%
United Kingdom	2,495	6.6%	2,679	-6.9%	+4.4%
Germany	2,689	7.1%	2,703	-0.5%	-0.5%
Central and Eastern Europe	1,611	4.2%	1,884	-14.5%	-13.7%
Rest of Europe	2,877	6.2%	2,699	+6.6%	+7.3%
Europe excluding France	9,671	25.4%	9,965	-2.9%	+0.3%
Americas	2,491	6.5%	2,364	+5.4%	+8.3%
Africa	1,319	3.5%	1,479	-10.9%	-8.6%
Russia, Asia Pacific and Middle East	2,173	5.7%	2,295	-5.3%	-4.5%
International excluding Europe	5,983	15.7%	6,139	-2.5%	-0.6%
Total International	15,654	41.1%	16,104	-2.8%	+0.0%
Revenue (*)	38,073	100.0%	38,518	-1.2%	+0.0%

(*) Excluding concession subsidiaries' works revenue.

(*) *Excluding implementation of IFRS 11, amount integrating revenue contribution from co-development operations in order to reflect economic activity of VINCI Immobilier.*

1.3 Operating income from ordinary activities/operating income

Operating income from ordinary activities (Ebit) rose 11.1% to €4,174 million in 2016 (€3,758 million in 2015).

Ebit margin rose from 9.8% in 2015 to 11.0% in 2016 due to higher margins in Contracting business lines and higher Ebit in Concessions.

Operating income from ordinary activities/operating income

(in € millions)	2016	% of revenue (*)	2015	% of revenue (*)	2016/2015 change
Concessions	2,953	46.9%	2,576	44.4%	+14.7%
VINCI Autoroutes	2,588	50.6%	2,350	48.2%	+10.1%
VINCI Airports	368	34.8%	289	35.3%	+27.1%
Other concessions	(3)		(64)		
Contracting	1,153	3.7%	1,100	3.4%	+4.8%
VINCI Energies	581	5.7%	568	5.6%	+2.2%
Eurovia	243	3.2%	233	3.0%	+4.1%
VINCI Construction	330	2.4%	299	2.1%	+10.4%
VINCI Immobilier	53	6.8%	56	7.9%	-5.4%
Holding companies	15	-	26	0.0%	-
Operating income from ordinary activities (Ebit)	4,174	11.0%	3,758	9.8%	+11.1%
Share-based payments (IFRS 2)	(118)	-	(95)	-	-
Income/(loss) of companies accounted for under the equity method	69	-	89	-	-
Other recurring operating items	42	-	36	-	-
Recurring operating income	4,167	+10.9%	3,788	+9.8%	+10.0%
Non-recurring operating items	(49)	-	(73)	-	-
Operating income	4,118	10.8%	3,715	9.6%	+10.9%

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

The contribution from Concessions rose 14.7% to €2,953 million (46.9% of revenue) as opposed to €2,576 million (44.4% of revenue) in 2015.

At VINCI Autoroutes, Ebit amounted to €2,588 million, up 10.1% relative to the 2015 figure of €2,350 million. Ebit margin rose from 48.2% in 2015 to 50.6% in 2016, driven by higher business volumes, a firm grip on operating expenses and the full-year impact of depreciation and amortisation periods being extended following the implementation of the motorway stimulus plan agreed in 2015.

VINCI Airports' Ebit rose 27% to €368 million (€289 million in 2015) due to good performance at the main airports managed by the Group, particularly in Portugal and Cambodia, along with the boost from integrating Aerodom. Ebit margin fell slightly from 35.3% in 2015 to 34.8% in 2016 following the Aéroports de Lyon integration.

In Contracting, Ebit amounted to €1,153 million, up 4.8% relative to the 2015 figure of €1,100 million. It equalled 3.7% of revenue compared with 3.4% in 2015. The three Contracting business lines (VINCI Energies, Eurovia, VINCI Construction) improved their performance despite highly competitive market conditions in France and abroad, and particularly in countries heavily exposed to oil and commodity prices. That good overall performance resulted from productivity efforts that have been in place for several years now, along with a selective policy when it comes to accepting new business.

At VINCI Energies, Ebit was €581 million, up 2.2% relative to 2015 (€568 million). Ebit margin improved from 5.6% in 2015 to 5.7% in 2016, reflecting solid performance both in France and internationally.

At Eurovia, Ebit rose 4.1% from €233 million in 2015 to €243 million in 2016, while Ebit margin increased from 3.0% in 2015 to 3.2% in 2016. Margins stabilised in France, but improved in Germany, the United Kingdom, North America and Chile.

At VINCI Construction, Ebit was €330 million, up 10.4% relative to 2015 (€299 million). Ebit margin increased from 2.1% in 2015 to 2.4% in 2016. VINCI Construction UK returned to breakeven, offsetting the smaller contribution from Sogea-Satom and the impact of completing the SEA high-speed rail line project.

VINCI Immobilier: Ebit totalled €53 million, with Ebit margin of 6.8%. Excluding the impact of settling an old dispute in 2015, Ebit rose more than 20%.

Recurring operating income was €4,167 million, equal to 10.9% of revenue (€3,788 million and 9.8% in 2015). This item takes into account the following factors:
• share-based payment expense, which reflects the benefits granted to employees under the Group savings plans, performance share plans, amounting to €118 million (€95 million in 2015);
• the Group's share in the income or loss of companies accounted for under the equity method, which was positive at €69 million (€89 million in 2015);
• other recurring operating items, producing €42 million of income (€36 million in 2015).

Recurring operating income by business line

(in € millions)	2016	% of revenue (*)	2015	% of revenue (*)	2016/2015 change
Concessions	3,031	48.1%	2,627	45.3%	+15.4%
VINCI Autoroutes	2,629	51.4%	2,341	48.1%	+12.3%
VINCI Airports	443	42.0%	320	39.0%	+38.4%
Other concessions	(42)		(34)		
Contracting	1,055	3.4%	1,067	3.3%	-1.1%
VINCI Energies	542	5.3%	538	5.3%	+0.8%
Eurovia	240	3.2%	237	3.0%	+1.1%
VINCI Construction	273	2.0%	292	2.0%	-6.5%
VINCI Immobilier	68	8.8%	69	9.7%	-0.5%
Holding companies	13	-	26	-	-
Recurring operating income	4,167	10.9%	3,788	9.8%	+10.0%

(*) Excluding concession subsidiaries' works revenue.

Non-recurring operating items produced an expense of €49 million in 2016, comprising:
• a €34 million positive impact from changes in scope and gains on disposals of shares, including the capital gain on the disposal of the Group's remaining stake in Indigo (formerly VINCI Park);
• goodwill impairment losses of €52 million, arising mainly from VINCI Energies' business in Brazil;
• other non-recurring operating items with a net negative impact of €31 million, including restructuring charges at VINCI Construction.

After taking account of both recurring and non-recurring items, operating income was €4,118 million in 2016, up 10.9% relative to the 2015 figure of €3,715 million.

1.4 Net income

Consolidated net income attributable to owners of the parent was €2,505 million in 2016, up €460 million compared with 2015 (€2,046 million). The figure includes a €129 million net positive impact from non-recurring changes in deferred tax, particularly following the adoption of France's 2017 Finance Act, which provides for the corporate income tax rate to be reduced from 33.33% to 28% for all companies from 2020. Excluding that impact, net income attributable to owners of the parent was €2,376 million (6.2% of revenue), up 16.2% or €330 million relative to 2015.

Earnings per share (after taking account of dilutive instruments and excluding non-recurring changes in deferred tax) amounted to €4.24, up 15.8% from the 2015 figure of €3.66.

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

(in € millions)	2016	2015	2016/2015 change
Concessions	1,664	1,295	+28.5%
VINCI Autoroutes	1,412	1,100	+28.4%
VINCI Airports	249	202	+23.2%
Other concessions and holding companies	3	(6)	
Contracting	680	682	-0.4%
VINCI Energies	326	373	-12.6%

Eurovia	160	146	+9.7%
VINCI Construction	194	164	+18.4%
VINCI Immobilier	43	41	+5.7%
Holding companies	(10)	27	
Net income attributable to owners of the parent excluding non-recurring changes in deferred tax	2,376	2,046	+16.2%
Non-recurring changes in deferred tax	129	-	
Net income attributable to owners of the parent	2,505	2,046	+22.5%

The cost of net financial debt was €526 million in 2016 (€557 million in 2015). The evolution reflects a reduction in the cost of the Group's gross long-term debt, since the refinancing of the ASF group's and Cofiroute's debt was achieved at interest rates below the average interest rates of the debts being repaid. That improvement was partly offset by lower income on surplus cash, due to both lower interest rates and lower cash levels. In 2016, the average interest rate on long-term gross financial debt was 3.16% (3.51% in 2015).

Other financial income and expense resulted in a net expense of €35 million, compared with €24 million in 2015.
This figure includes the cost of discounting retirement benefit obligations and provisions for the obligation to maintain the condition of concession intangible assets in an amount of €66 million (€49 million in 2015), and a €36 million gain relating to capitalised borrowing costs on current concession investments (gain of €23 million in 2015).

Tax expense, excluding non-recurring changes in deferred tax, totalled €1,142 million, giving an effective tax rate of 32.7%, compared with an expense of €1,055 million and 34.6% in 2015. The increase in tax expense reflects higher income both in France and abroad. The reduction in the effective tax rate was mainly due to the scrapping of the 10.7% corporate income surtax in France, which took the overall rate to 38% in 2015.

Earnings attributable to non-controlling interests totalled €39 million (€34 million in 2015).

1.5 Cash flow from operations

Cash flow from operations before tax and financing costs (Ebitda) totalled €5,966 million in 2016, up 5.3% relative to the 2015 figure of €5,664 million. It represented 15.7% of revenue in 2016 (14.7% in 2015).

Ebitda in the Concessions business rose 9.4% to €4,302 million (€3,933 million in 2015). It represented 68.3% of revenue (67.8% of revenue in 2015).
VINCI Autoroutes' Ebitda increased 5.3% to €3,710 million (€3,522 million in 2015) and Ebitda margin improved to 72.6% (72.3% in 2015).
VINCI Airports' Ebitda came in at €563 million (€412 million in 2015), with Ebitda margin rising to 53.3% (50.2% in 2015).

Ebitda in the Contracting business grew to €1,581 million (€1,565 million in 2015). Ebitda margin increased from 4.8% in 2015 to 5.0% in 2016.

Cash flow from operations (Ebitda) by business line

(in € millions)	2016	% of revenue (*)	2015	% of revenue (*)	2016/2015 change
Concessions	4,302	68.3%	3,933	67.8%	+9.4%
VINCI Autoroutes	3,710	72.6%	3,522	72.3%	+5.3%
VINCI Airports	563	53.3%	412	50.2%	+36.8%
Other concessions	29	22.0%	-		
Contracting	1,581	5.0%	1,565	4.8%	+1.1%
VINCI Energies	626	6.1%	597	5.9%	+4.9%
Eurovia	416	5.5%	432	5.5%	-3.6%
VINCI Construction	539	3.9%	536	3.7%	+0.5%
VINCI Immobilier	53	6.9%	55	7.8%	-4.1%
Holding companies	30		111		
Total Ebitda	5,966	15.7%	5,664	14.7%	+5.3%

(*) Excluding concession subsidiaries' works revenue.

1.6 Other cash flows

The net change in operating working capital requirement and current provisions resulted in a cash inflow of €23 million in 2016, compared with an inflow of €307 million in 2015, which included exceptional client receipts at the end of the year.

Net interest paid amounted to €525 million in 2016 (€534 million in 2015).
Income taxes paid rose €172 million to €1,213 million (€1,041 million in 2015), reflecting increased income and France's decision to stop dividend-related expenses being tax-deductible as part of tax consolidation arrangements in France.

Cash flow from operating activities (*) was €4,346 million, down 3.9% or €176 million from the 2015 figure of €4,522 million.

After accounting for operating investments net of disposals of €558 million (€624 million in 2015), operating cash flow (**) was €3,787 million, down 2.8% compared with the 2015 figure of €3,898 million.

Growth investments in concessions and PPPs totalled €839 million in 2016 (€903 million in 2015). They included €686 million invested by VINCI Autoroutes in France (€784 million in 2015), and €127 million invested by VINCI Airports (€109 million in 2015).

Free cash flow before financial investments amounted to €2,948 million (€2,995 million in 2015), including €2,019 million generated by Concessions and €617 million by Contracting (€1,464 million and €1,122 million respectively in 2015).

Financial investments, net of disposals and other investment flows, resulted in a net cash outflow of almost €3.4 billion, including the net debt of acquired companies. The investments include VINCI Airports' acquisitions of Aerodom in the Dominican Republic (€0.8 billion), Aéroports de Lyon in France (€0.7 billion) and Kansai Airports in Japan (€0.2 billion), VINCI Highways' acquisition of Lamsac in Peru (€1.8 billion), VINCI Energies' acquisitions in Australia and France and Eurovia's acquisitions in Canada and Chile. Those transactions were partly offset by the disposal of the Group's remaining stake in Indigo (formerly VINCI Park) for €0.2 billion.
In 2015, financial investments, net of disposals and other investment flows, had resulted in a net cash outflow of €0.4 billion, including the net debt of acquired companies. The investments that year included VINCI Energies' acquisition of Orteng Engenharia e Sistemas in Brazil, VINCI Construction International Network's acquisition of HEB Construction in New Zealand and the purchase of a 20% stake in Constructora Conconcreto in Colombia.

Dividends paid in 2016 totalled €1,084 million (€1,044 million in 2015). This includes €1,052 million paid by VINCI SA, comprising the final dividend in respect of 2015 (€703 million) and the interim dividend in respect of 2016 paid in November 2016 (€349 million). The remainder includes dividends paid to non-controlling shareholders by subsidiaries not wholly owned by the Group.

Capital increases resulted in the creation of 8.9 million new shares and totalled €440 million in 2016, including €328 million relating to Group savings plans and €113 million relating to the exercise of stock options.
To eliminate the dilutive effect of these operations, VINCI purchased 8.7 million shares in the market through its share buy-back programme for a total investment of €561 million at an average price of €64.46 per share. After 8 million shares were cancelled in December 2016, treasury shares amounted to 5.9% of the total capital at 31 December 2016 (5.8% at 31 December 2015).

As a result of these cash flows, there was a €1,502 million increase in net financial debt in 2016, taking the total to €13,938 million at 31 December 2016. That figure reflects long-term gross financial debt of €18,067 million (€16,557 million at 31 December 2015) and managed net cash of €4,129 million (€4,121 million at 31 December 2015).

1.7 Balance sheet and net financial debt

Consolidated non-current assets amounted to €40.3 billion at 31 December 2016 (€36.7 billion at 31 December 2015), including €31.0 billion in the Concessions business (€27.6 billion at 31 December 2015) and €9.0 billion in the Contracting business (€9.0 billion at 31 December 2015).

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

After taking account of a net working capital surplus (attributable mainly to the Contracting business) of €6.7 billion, up €0.2 billion compared with 31 December 2015, capital employed was €33.6 billion at 31 December 2016 (€30.1 billion at end-2015).
Capital employed in the Concessions business amounted to €29.4 billion, or 87% of the total as in 2015.

The Group's consolidated equity was €17.0 billion at 31 December 2016, up €1.7 billion from the €15.3 billion figure at 31 December 2015. It includes €0.5 billion relating to non-controlling interests.

Consolidated net financial debt was €13.9 billion at 31 December 2016 (€12.4 billion at 31 December 2015).
For the Concessions business, including its holding companies, net financial debt stood at €28.5 billion, up €5.0 billion relative to 31 December 2015 (€23.6 billion). The Contracting business showed a net cash surplus of €0.9 billion, down €0.2 billion over the year. The holding companies posted a net financial surplus of €14.0 billion, up €3.6 billion relative to 31 December 2015. That surplus includes €14.1 billion of intragroup financing.
The ratio of net financial debt to equity was 0.8 at 31 December 2016 (0.8 at 31 December 2015). The net financial debt-to-Ebitda ratio stood at 2.3 at the end of 2016 (2.2 at 31 December 2015).

Group liquidity amounted to €10.1 billion at 31 December 2016 (€10.1 billion at 31 December 2015). The liquidity figure comprises €4.1 billion of managed net cash and €6.0 billion of unused confirmed bank credit facilities. During 2016, the expiry dates of those facilities were extended until 2021.

Net financial surplus (debt)

(in € millions)	31/12/2016	of which external	Net financial debt/Ebitda	31/12/2015	of which external	Net financial debt/Ebitda	2016/2015 change
Concessions	(28,515)	(14,827)	x6.6	(23,551)	(13,228)	x6	(4,964)
VINCI Autoroutes	(22,309)	(13,706)	x6	(20,247)	(12,971)	x5.7	(2,062)
VINCI Concessions	(6,206)	(1,121)	x10.5	(3,303)	(257)	x8	(2,903)
Contracting	872	1,311		1,034	1,465		(161)
VINCI Immobilier and holding companies	13,704	(422)		10,081	(673)		3,624
Total	(13,938)	(13,938)	x2.3	(12,436)	(12,436)	x2.2	(1,502)

1.8 Return on capital

Definitions

• Return on equity (ROE) is net income for the current period attributable to owners of the parent, divided by equity excluding non-controlling interests at the previous year end.
• Net operating income after tax is recurring operating income less the theoretical tax expense.
• Return on capital employed (ROCE) is net operating income after tax, excluding non-recurring items, divided by the average capital employed at the opening and closing balance sheet dates for the financial year in question.

Return on equity (ROE)

The Group's ROE was 15.7% in 2016, compared with 13.9% in 2015.

(in € millions)	2016	2015
Equity excluding non-controlling interests at previous year end	15,119	14,743
Group net income attributable to owners of the parent excluding non-recurring changes in deferred tax	2,376	2,046
ROE	15.7%	13.9%

Return on capital employed (ROCE)

ROCE (*) was 9.0% in 2016 (8.5% in 2015).

(in € millions)	2016	2015
Capital employed at previous year end	30,132	30,568
Capital employed at this year end	33,583	30,132
Average capital employed	31,857	30,350
Recurring operating income	4,167	3,788
Theoretical tax (**)	(1,303)	(1,218)
Net operating income after tax	2,865	2,570
ROCE (*)	9.0%	8.5%

(*) Based on the effective rate for the period, excluding the 3% tax on dividends paid and excluding non-recurring changes in deferred tax in 2016.

2. Parent company financial statements

VINCI SA's parent company financial statements show revenue of €13 million for 2016, compared with €12 million in 2015, consisting mainly of services invoiced by the holding company to subsidiaries.

The parent company's net income was €4,745 million in 2016, compared with €7,126 million in 2015. This includes €4,504 million of dividends received from Group subsidiaries (€6,876 million in 2015).

Expenses referred to in Article 39.4 of the French General Tax Code amounted to €73,206 in 2016.

Note B.9 to the parent company financial statements contains the disclosures relating to suppliers' payment terms required by France's LME Act on modernising the country's economy and Article L.441-6-1 of the French Commercial Code.

3. Dividends

VINCI's Board of Directors has decided to propose to the Shareholders' General Meeting on 20 April 2017 that the amount of the dividend for 2016 be set at €2.10 per share (€1.84 per share in 2015).
Since an interim dividend of €0.63 per share was paid in November 2016, the final dividend payment on 27 April 2017 (ex-date: 25 April 2017) would be €1.47 per share if approved.

Year	**2013**			**2014**			**2015**		
Type	Interim	Final	Total	Interim	Final	Total	Interim	Final	Total
Amount per share	€0.55	€1.22	€1.77	€1.00 (*)	€1.22	€2.22	€0.57	€1.27	€1.84
Number of qualifying shares	561,249,183	557,617,902		555,003,211	552,009,233		555,134,112	552,837,088	
Aggregate amount paid *(in € millions)*	309	680		555	673		316	702	
Tax allowance applicable to individual shareholders	40%	40%		40%	40%		40%	40%	

(*) Including a special dividend of €0.45.

"

"The following press release was published by VINCI on 22 February 2017:

The joint venture made up of VINCI Construction, lead company, associated with Spie batignolles, wins a major contract on Line 15 South of the future Grand Paris Express transport network

- **A 8.2 kilometres tunnel between Fort d'Issy-Vanves-Clamart and Villejuif Louis Aragon, 2 tunnel boring machines operating simultaneously, 5 stations, 8 shafts**
- **Contract value: €926 million pre-tax price**

The joint venture made up of VINCI Construction, associated with Spie batignolles has won a major Grand Paris Express contract. Société du Grand Paris selected the bid submitted by this joint venture to build the T3C section of Line 15 South between the Fort d'Issy-Vanves-Clamart and Villejuif Louis Aragon stations. The €926 million pre-tax price covers construction of a tunnel with a length of more than 8 kilometres by means of two 10 metre diameter earth pressure balanced tunnel boring machines. It also includes construction of five new stations (Châtillon Montrouge, Bagneux, Arcueil-Cachan, Villejuif Institut Gustave Roussy and Villejuif Louis Aragon) and eight shafts. The project will take 70 months to complete.

A large project in an urban environment

The T3C section is an outsized project calling for substantial logistics. It will involve two 10 metres diameter earth pressure balanced tunnel boring machines operating simultaneously, removal of 3.2 million tonnes of spoil and placing of more than 470,000 m^3 of concrete.
The Villejuif Gustave-Roussy station, whose architecture and dimensions (65 metres diameter, 42 metres depth) epitomize the section, will connect Line 15 South and Line 14 South.

Innovative, ambitious social measures

At peak activity, the project will include nearly 900 people. Extensive steps will be taken to train and induct the long-term unemployed. Support for this work integration programme will be provided by the ViE structure (VINCI insertion Emploi), which VINCI set up in 2011 to help Group subsidiaries carry out such measures. Lastly, an endowment fund, "Chantiers et Territoires Solidaires", has been created to support public interest projects in the vicinity of the worksites. Spie batignolles is strongly committed to the integration of members of underprivileged communities, notably through the Fondation Spie Batignolles.

On this occasion, VINCI Chairman and Chief Executive Officer Xavier Huillard said: *"We are very proud to have won this major contract with our partner. The Grand Paris Express project is strategically important for the future and the economic development of the Greater Paris area. It will create jobs, open up regions and release energies. The Group will bring its expertise to this ambitious undertaking over the next 20 years. The project is a huge technical and also human challenge."*

"The Spie Batignolles Group, which has already won a number of Grand Paris contracts, once again demonstrates the quality of its teams and expertise in taking on major infrastructure projects," says Jean-Charles Robin, Chairman of the Spie Batignolles Executive Board. *"The Group's wide range of business activities and ability to bring its entities together to work in synergy enable Spie Batignolles to take on projects requiring project coordination and state-of-the-art technical expertise."*

Joint venture:

VINCI Construction:

- *VINCI Construction Grand Projet – lead company*
- *VINCI Construction France,*
- *Dodin Campenon Bernard,*
- *Bottes Fondations,*

Spie batignolles:

- *Spie batignolles TPCI,*
- *Spie fondations.*"

"The following press release was published by VINCI on 23 February 2017:

VINCI – Determination of the share reference price of VINCI's shares and of the initial conversion price of the US$450 million cash-settled synthetic convertible bonds due February 2022

In connection with the placement of US$450 millions non-dilutive cash-settled convertible bonds with a maturity of 5 years due February 2022 (the "**Bonds**"), VINCI hereby notifies the holders of the Bonds of the following determinations and calculations:

- The share reference price of VINCI's shares is €68.7759;
- The resulting initial conversion price is €84.2505 (including the conversion premium of 22.5%);
- The reference FX rate is €1 = US$1.05947;
- The initial conversion ratio is 2,240.6158 VINCI's shares per Bond; and
- The exercise price is €188,773

The settlement and delivery of the Bonds was on February 16th, 2017."

DOCUMENTS ON DISPLAY

The references to "2014 Annual Report" in item (ii) and "2014 Annual Report (in English and French)" in the final paragraph of the "Documents on Display" section on page 90 of the Base Prospectus shall be deleted and replaced with "2016 Annual Report".

GENERAL INFORMATION

Sub-paragraphs (1), (3), (4) and (5) in the "General Information" section on page 111 of the Base Prospectus shall be deleted in their entirety and replaced with the following:

"**(1) Corporate authorisations**

The Issuer has obtained all necessary consents, approvals and authorisations in France in connection with the establishment of the Programme. Any issuance of Notes under the Programme, to the extent that such Notes constitute *obligations* under French law, require the prior authorisation of the *Conseil d'Administration* of the Issuer in accordance with Article L. 228-40 of the French *Code de commerce*. For this purpose the Board of Directors (*Conseil d'Administration*) of the Issuer has delegated by a resolution passed on 7 February 2017 to its *Président-Directeur Général* Xavier Huillard, all powers to issue *obligations* and to determine their terms and conditions, up to a maximum aggregate amount of €3,000,000,000 within a period of one year as from the date of such resolution."

"(3) Auditors

Deloitte & Associés, 185 avenue Charles de Gaulle, 92524 Neuilly sur Seine, France, and KPMG AUDIT IS, Tour Eqho -2 avenue Gambetta, 92066 Paris-La-Défense Cedex, France have been appointed as statutory auditors of the Issuer by the shareholders' meeting of the Issuer on 16 April 2013. Deloitte & Associés and KPMG AUDIT IS have audited the Issuer's financial statements for the year ended 31 December 2015 and for the year ended 31 December 2016.

Deloitte & Associés and KPMG AUDIT IS are registered as *Commissaires aux Comptes* (members of the *Compagnie Nationale des Commissaires aux Comptes*) and subject to the authority of the *Haut Conseil du commissariat aux comptes*.

(4) Trend Information

Save as disclosed in this Base Prospectus, there has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2016.

(5) No Significant Change in the Issuer's Financial or Trading Position

Save as disclosed in this Base Prospectus (including the documents incorporated by reference therein), there has been no significant change in the financial or trading position of the Issuer or the Group since 31 December 2016."

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE SEVENTH SUPPLEMENT

To the best knowledge of the Issuer (having taken all care to ensure that such is the case) the information contained in this Seventh Supplement is in accordance with the facts and contains no omission likely to affect its import.

VINCI
1 cours Ferdinand de Lesseps
92851 Rueil-Malmaison cedex
France
Duly represented by:
Marie Bastart
Directeur Financier Adjoint
authorised signatory
made in Rueil-Malmaison on 8 March 2017

AMF | AUTORITÉ DES MARCHÉS FINANCIERS

Autorité des marchés financiers

In accordance with Articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and with the General Regulations (*Réglement général*) of the *Autorité des marchés financiers* ("**AMF**"), in particular Articles 212-31 to 212-33, the AMF has granted to this Seventh Supplement the visa No. 17-088 on 8 March 2017. This Seventh Supplement was prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L.621-8-1-I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information it contains is coherent". It does not imply the approval by the AMF of the opportunity of the transactions contemplated hereby nor that the AMF has verified the accounting and financial data set out in it. In accordance with Article 212-32 of the AMF's General Regulations, any issuance or admission to trading of notes on the basis of the Base Prospectus, as supplemented by this Seventh Supplement, shall be subject to the publication of Final Terms setting out the terms of the securities being issued.