



Combined Shareholders' General Meeting

20 April 2017



Xavier Huillard

Chairman and Chief Executive Officer



Agenda



Ordinary business

- Approval of the parent company financial statements and consolidated financial statements for the 2016 financial year, and appropriation of net income
- Renewal of the terms of office of three Directors: Mrs Yannick Assouad, Mrs Graziella Gavezotti and Mr Michael Pragnell
- Increase in the aggregate annual amount of Directors' fees
- Renewal of the Company's share buy-back programme
- Chairman and Chief Executive Officer's remuneration policy and opinion on the items of remuneration due or paid to the Chairman and Chief Executive Officer in respect of the 2016 financial year and to the Chief Operating Officer in respect of the period from 1 January to 20 June 2016

Extraordinary business

- Authorisation to reduce the share capital through cancellation of VINCI shares held in treasury
- Delegation of authority to increase the share capital through the capitalisation of reserves, profits and share premiums
- Delegation of authority to issue any shares, capital securities giving access to equity securities, with shareholders' preferential subscription rights maintained
- Delegations of authority to issue bonds convertible into and/or exchangeable for new shares and all debt securities giving access to equity securities, with shareholders' preferential subscription rights cancelled
- Delegation of authority to increase the number of securities to be issued in the event of surplus applications
- Delegation of authority to issue all shares and securities giving access to the share capital in order to pay for contributions in kind made to the Company
- Delegations of authority to carry out share capital increases reserved for employees



2016 highlights



2016 highlights



Firm growth in motorway traffic



Strong growth in airport passenger numbers



Improvement in Contracting's operating margins



High level of free cash flow



Increase in pace of international expansion

The Group's 2016 key figures



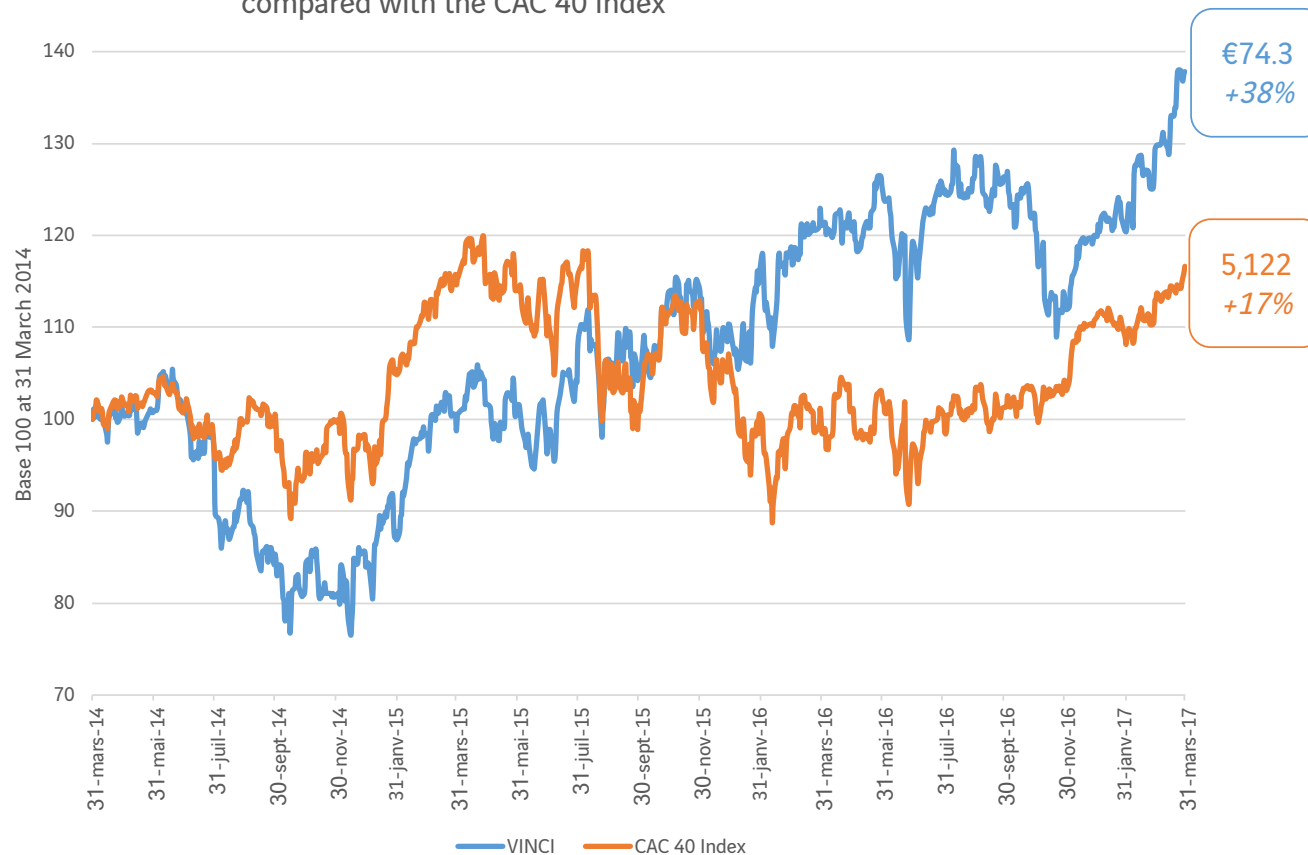
<i>(in € billions)</i>	2016	2016/2015 change
Revenue	38.1	-1.2%
Operating income from ordinary activities (Ebit)	4.2	+11.1%
<i>Ebit/Revenue</i>	<i>11.0%</i>	<i>+120 bp</i>
Net income attributable to owners of the parent	2.4*	+16.2%*
Cash flow from operations (Ebitda)	6.0	+5.3%
Free cash flow	2.9	Stable
Net financial debt at 31 December	13.9	(1.5)

* Excluding non-recurring changes in deferred tax

The VINCI share



Change in the VINCI share price over three years compared with the CAC 40 index



- Ranked 8th in the CAC 40 by market capitalisation at end March 2017 (€44bn)
- Entered the Stoxx Europe 50 in August 2016, making it one of the top 50 listed European companies
- One of the 10 top-rated companies in terms of corporate governance at the recent launch of the CAC 40 Governance index

Concessions in 2016



Revenue

€5.1bn
+4.9%

Ebitda

€3.7bn
+5.3%

Traffic in 2016
Intercity network

Total	+3.2%
Light vehicles	+3.1%
Heavy vehicles	+4.1%



+X% 2016/2015 change



Revenue

€1.1bn
+28.6%

Ebitda

€0.6bn
+36.8%

Passenger numbers in 2016

Total	+11.7%
Portugal	+14.2%
France	+8.3%
Cambodia	+8.6%
Dominican Republic	+5.6%

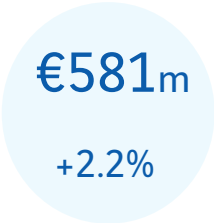


Contracting in 2016



Revenue

Ebit



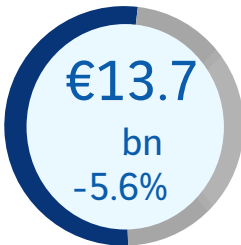
Revenue

Ebit



Revenue

Ebit



+X% 2016/2015 change

■ France ■ International

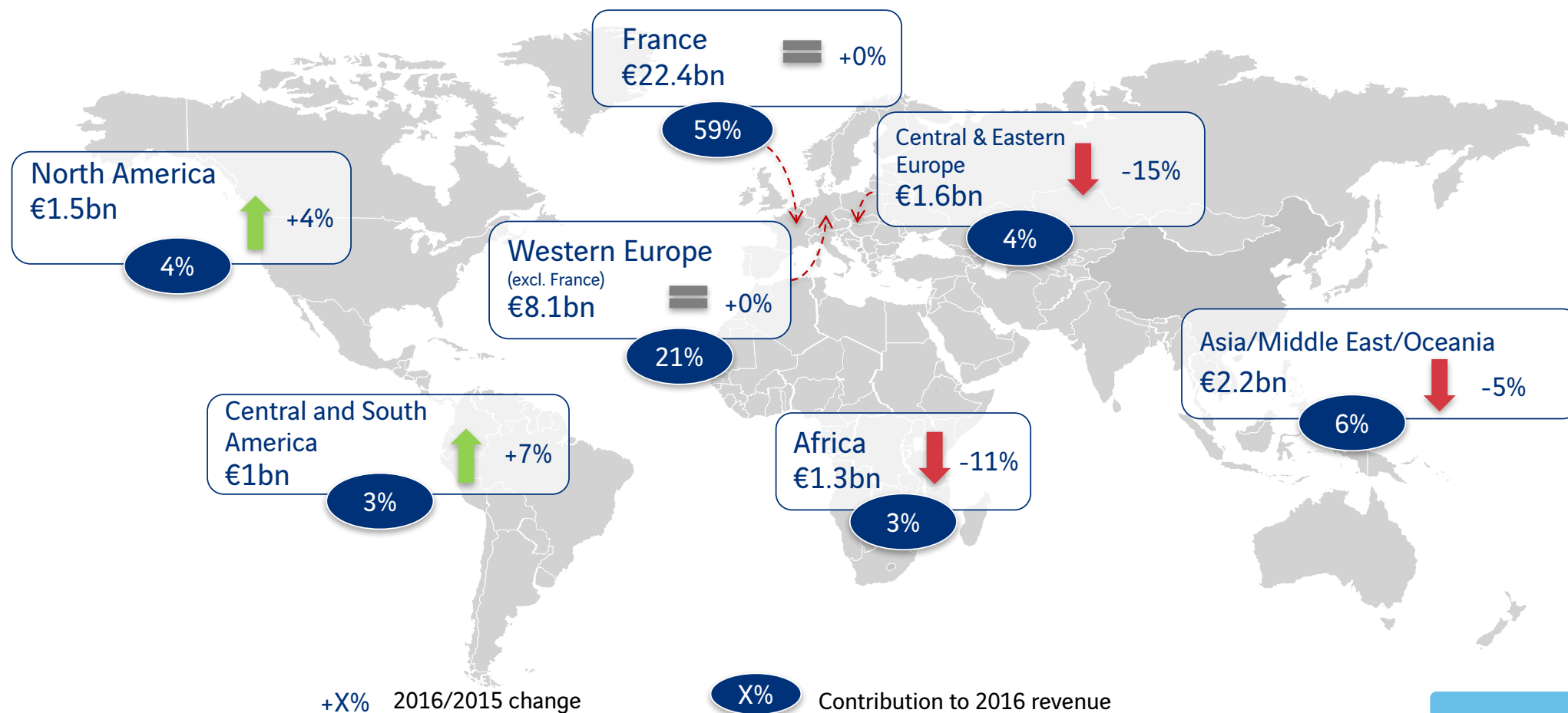
Recent developments



* Acquisitions in 2017

2016 revenue by geographical area

41% of total revenue generated outside France



Target all-round performance



ensemble !

Acteur mondial des métiers des concessions et de la construction, VINCI conçoit, finance, construit et exploite des infrastructures et des équipements qui contribuent à l'amélioration de la vie quotidienne et à la mobilité de chacun. Parce que ses réalisations sont d'utilité publique, VINCI considère l'écoute et le dialogue avec ses partenaires publics et privés comme une condition nécessaire de son activité, et publie un nouveau Manifeste dont les engagements répondent à cet objectif.



**ensemble
pour concevoir et
construire !**

1 Nos infrastructures et nos équipements sont au service du public et du bien commun. Aussi, nous voulons associer le plus en amont possible dans nos projets, tous les acteurs concernés : partenaires, clients, fournisseurs, élus, riverains, monde associatif, etc.
Nous nous engageons à favoriser l'écoute et la concertation dans la conduite de nos projets, pour mieux y associer nos partenaires.



**ensemble
dans le respect
des principes
éthiques !**

2 L'éthique est au cœur de nos contrats et des relations avec nos clients. Nos entreprises appliquent notre Charte éthique partout dans le monde.
Nous nous engageons à une totale transparence sur nos pratiques et celles de nos sous-traitants.



**ensemble
pour la
croissance
verte !**

3 Nous participons à la réflexion prospective sur la ville et la mobilité durables. Nos innovations, issues de l'eco-conception, nous permettent d'améliorer les performances énergétiques et environnementales de nos infrastructures.
Nous nous engageons à réduire nos émissions de gaz à effet de serre de 30 % à l'horizon de 2030, à accompagner nos clients dans la recherche d'une meilleure efficacité énergétique et à les inciter à adopter un comportement éco-responsable.



**ensemble
dans
l'engagement
citoyen !**

4 Notre activité est ancrée dans les territoires. C'est pourquoi nous soutenons l'engagement des collaborateurs et des entreprises du Groupe dans des actions de mécénat et de lutte contre l'exclusion.
Nous nous engageons à soutenir l'engagement citoyen de nos salariés, en particulier au travers des fondations du Groupe dans le monde entier.



**ensemble
vers le
« zéro
accident » !**

5 Nous refusons de considérer les accidents du travail comme une fatalité. La responsabilité de notre management est de créer les conditions qui garantissent l'intégrité physique et la santé de toutes les personnes présentes sur nos chantiers et nos exploitations.
Nous nous engageons sur l'objectif du « zéro accident ».



**ensemble
pour la
diversité
et l'égalité
des chances !**

6 Notre culture est fondée sur le brassage des origines et des expériences. Nous combattons toute forme de discrimination, à l'embauche, dans les relations de travail et dans les évolutions de carrière de nos collaborateurs. Nous formons nos managers à cette exigence et nous la transmettons à nos fournisseurs et à nos sous-traitants.
Nous nous engageons à favoriser notre encadrement et à l'orienter plus largement aux personnes de toute origine.



**ensemble
pour des
parcours
professionnels
durables !**

7 Nous inscrivons la relation avec nos salariés dans une perspective de long terme. Nous proposons une flexibilité responsable, favorisant un développement professionnel et personnel équilibré pour nos collaborateurs.
Nous nous engageons à proposer des perspectives de formation et de mobilité à tous nos collaborateurs, dans une logique d'employabilité durable.



**ensemble
pour partager
les fruits
de notre
performance !**

8 Nos collaborateurs sont, ensemble, le premier actionnaire de VINCI. Nous souhaitons partager avec nos salariés, partout dans le monde, les fruits de notre croissance, grâce à l'actionnariat salarié et à des mécanismes adaptés de partage des profits.
Nous nous engageons, partout où cela est possible, à ce que 100 % des salariés de VINCI bénéficient d'un dispositif de partage de notre réussite économique.



« Je m'engage à mobiliser l'ensemble des managers de VINCI pour faire appliquer ces engagements et pour les placer au cœur du dialogue social, au plus près du terrain. Le Groupe fera vérifier le respect et l'impact de ce Manifeste par un organisme indépendant, et en publiera régulièrement les résultats en toute transparence. »

Xavier Hurlard, président-directeur général



“A sustainable economic performance is only possible in the presence of ambitious social and environmental goals.”



Christian Labeyrie

Executive Vice-President and Chief Financial Officer



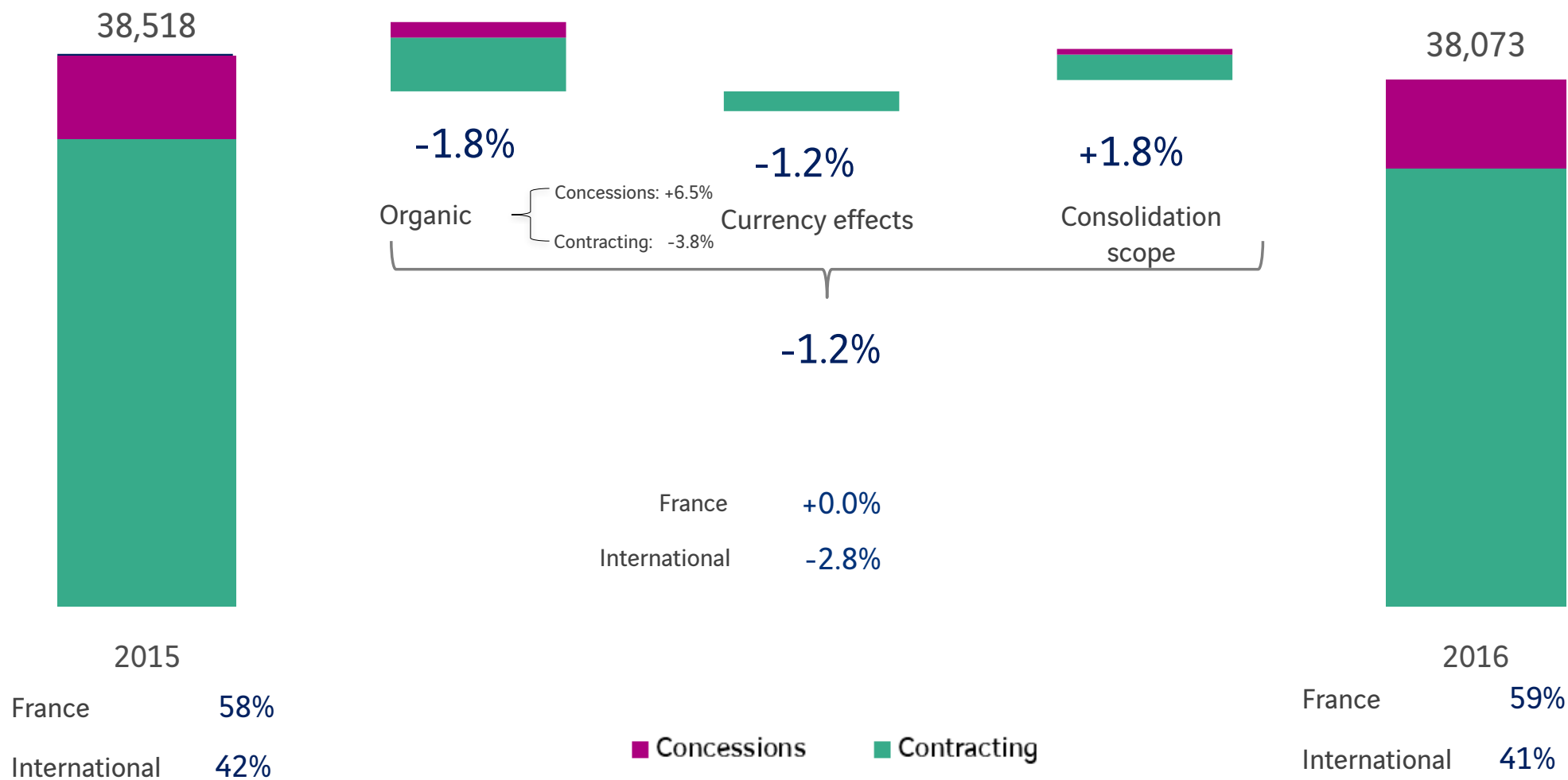
2016 financial performance



Year-on-year change in revenue



(in € millions)



Operating income from ordinary activities (Ebit): €4,174m (11% of revenue)

Δ 2016/2015
+11%



Concessions

Ebit: €2,953m +14.7%
Ebit/Revenue: 46.9% +250 bp

Contracting

Ebit: €1,153m +4.8%
Ebit/Revenue: 3.7% +30 bp

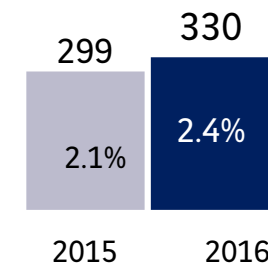
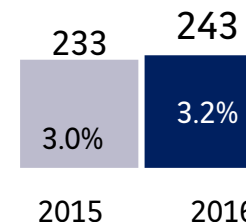
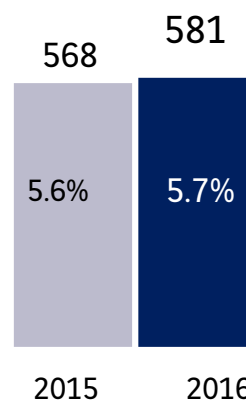
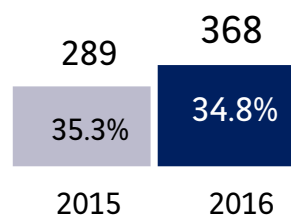
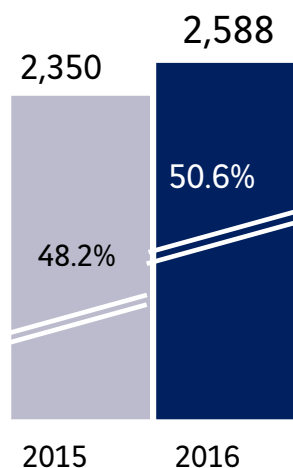
VINCI
Autoroutes

VINCI
Airports

VINCI
Energies

Eurovia

VINCI
Construction



(Ebit in € millions and Ebit/Revenue as a %)

Growth in earnings per share



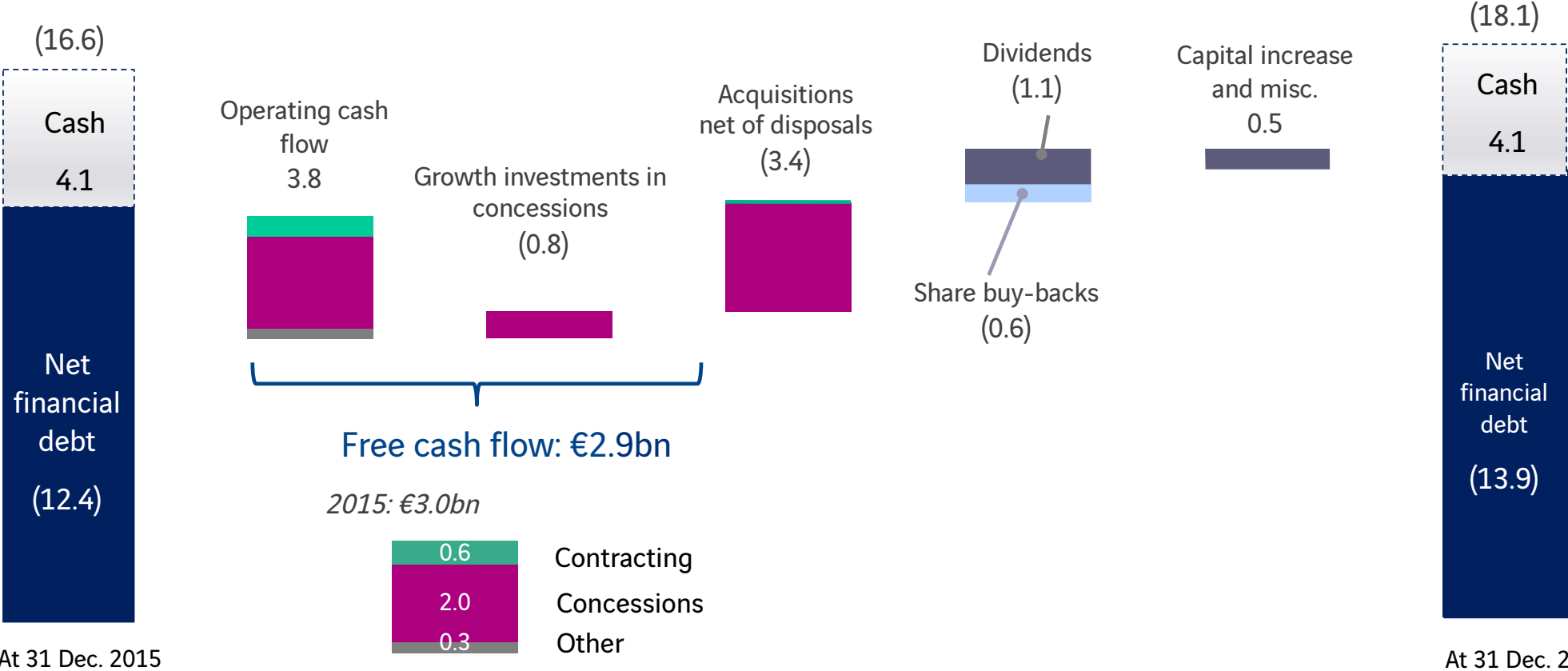
<i>(in € millions)</i>	2016	2015	Change
Operating income (incl. non-recurring operating items)	4,118	3,715	+10.9%
• Financial income/(expense)	(561)	(581)	
• Income tax	(1,013)	(1,054)	
• Non-controlling interests	(39)	(34)	
= Net income attributable to owners of the parent	2,505	2,046	+22.5%
Net income attributable to owners of the parent excluding impact of non-recurring changes in deferred tax	2,376	2,046	+16.2%
% of revenue	6.2%	5.3%	
Diluted earnings per share excluding impact of non-recurring changes in deferred tax <i>(in €)</i>	4.24	3.66	+15.8%

Change in net financial debt during 2016



Gross financial debt

Gross financial debt



(in € billions)

Robust financial structure



<i>(in € billions)</i>	31 Dec. 2016	Change against 31 Dec. 2015
• Non-current assets	40.3	3.6
• Working capital requirement	(6.7)	-0.2
CAPITAL EMPLOYED	33.6	3.4
of which: - Concessions	29.4	
- Contracting	3.5	
• Equity	17.0	1.8
• Long-term liabilities	2.6	0.1
Long-term financing (A)	19.6	1.9
• Gross medium- and long-term financial debt	18.1	1.5
• Net cash managed	4.1	0.0
Net financial debt (B)	13.9	1.5
RESOURCES (A+B)	33.6	3.4

9.0%

Return on capital employed
(ROCE)

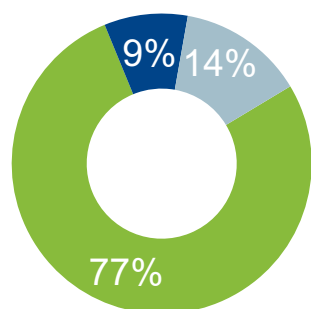
15.7%

Return on equity (ROE)

Breakdown of gross financial debt at 31 Dec. 2016 (€18.1bn)

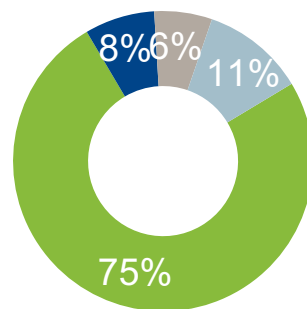


Most of the Group's debt is held by concession companies



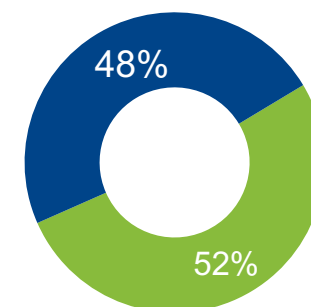
- VINCI Autoroutes
- Other Concessions
- Holding companies & other

The bond market is the Group's main source of financing



- Bonds
- Caisse Nationale des Autoroutes (CNA)
- Bank loans
- European Investment Bank

Interest rates are managed in a balanced way and the cost of debt is optimised



- Fixed rate
- Floating or capped rate

Average interest rate in 2016:

3.16% (-35 bp)

A- / A-2

S&P

Outlook stable

A3 / P-1

Moody's

Outlook stable

Excellent credit
rating confirmed
in 2015 and 2016

€4.1bn

Net cash managed
at 31 Dec. 2016

€6.0bn

Unused credit facilities
due to mature in 2021

VINCI has
high liquidity:

€10.1bn

at 31 December 2016

Attractive,
unwavering
shareholder
policy

Distribution of **50%** of
net income

Share buy-back programme to
eliminate dilution



Xavier Huillard

Chairman and Chief Executive Officer



2017 outlook



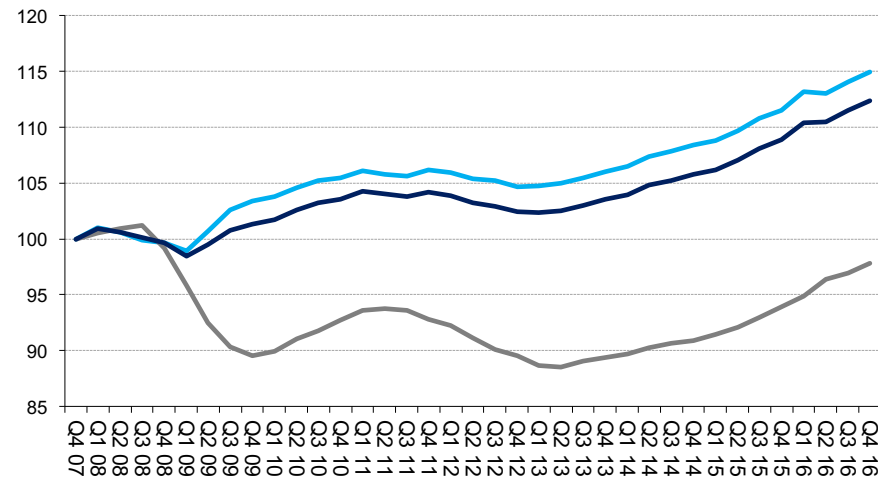
Toll increases on 1 February 2017

+1.20%
ASF

+0.59%
Escota

+0.57%
Cofiroute
Intercity network

Change in total traffic over 12 rolling months (in number of km travelled)



Q4 16/Q4 07 change

Light
vehicles
+14.9%

Total
traffic
+12.4%

Heavy
vehicles
-2.2%

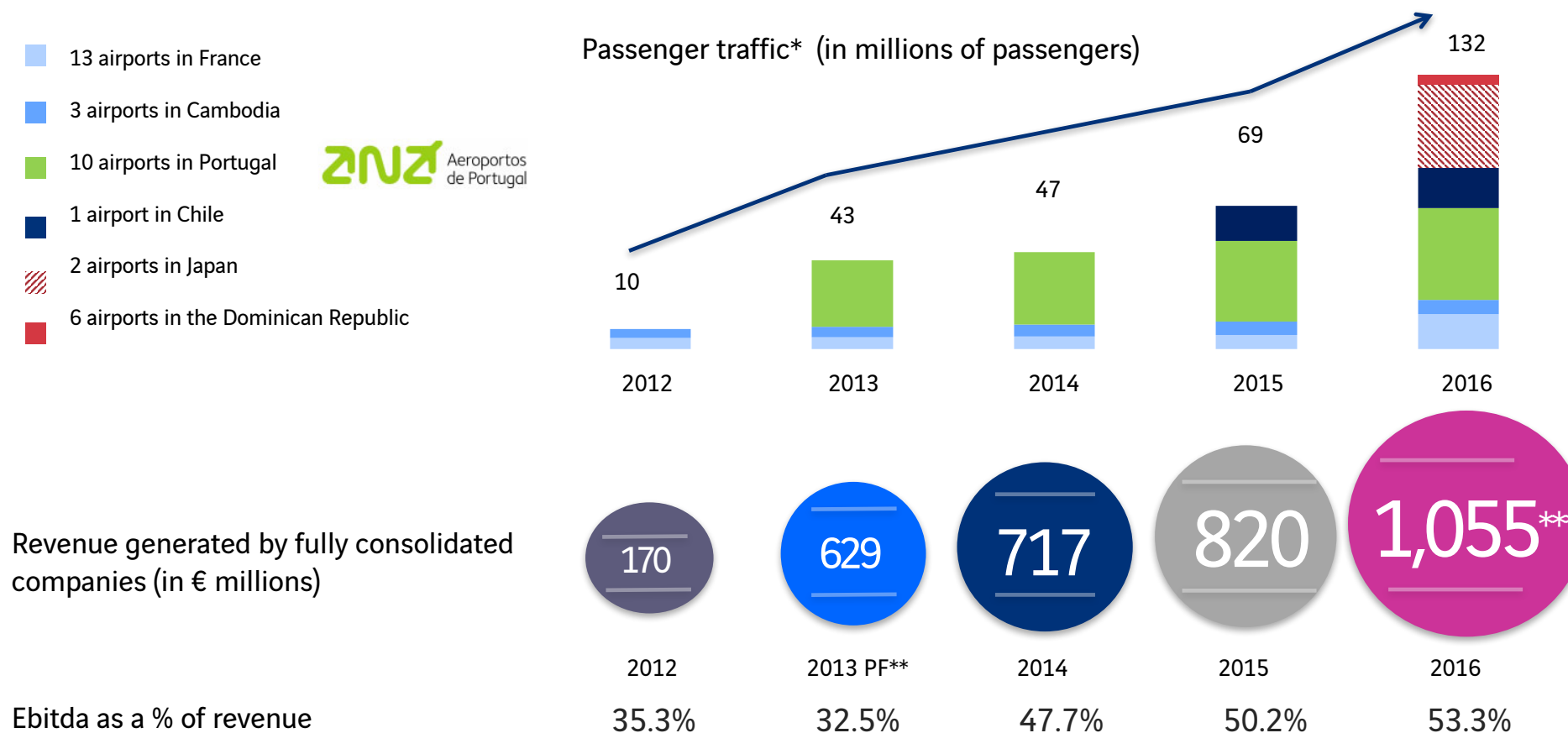
New Motorway Investment Plan announced in January 2017

- ✓ €432 million investment for VINCI
- ✓ Co-financing by the relevant local authorities and VINCI Autoroutes (additional toll increases of between 0.161% and 0.258% between 2019 and 2021)
- ✓ Review by France's rail and road activities regulation authority (Arafer) under way, followed by publication of decrees by the Conseil d'Etat
- ✓ First operations could be started in late 2017

VINCI Airports, a success story



35 airports and 132.3 million* passengers managed in 2016



* Total passengers for all VINCI Airports subsidiaries (excluding ADP)

** Including full-year figure for ANA

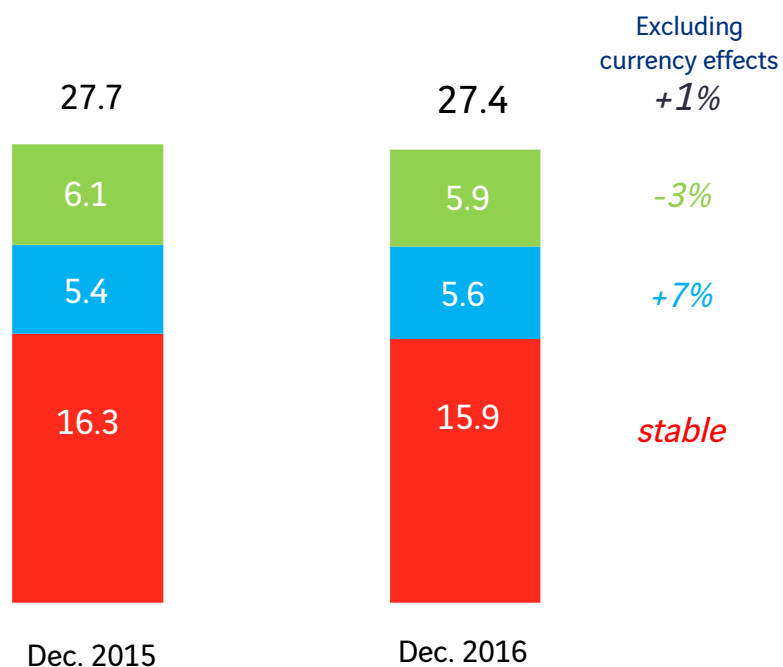
*** Total revenue managed on a full-year basis including equity-accounted companies : €2.7bn




Contracting business order book



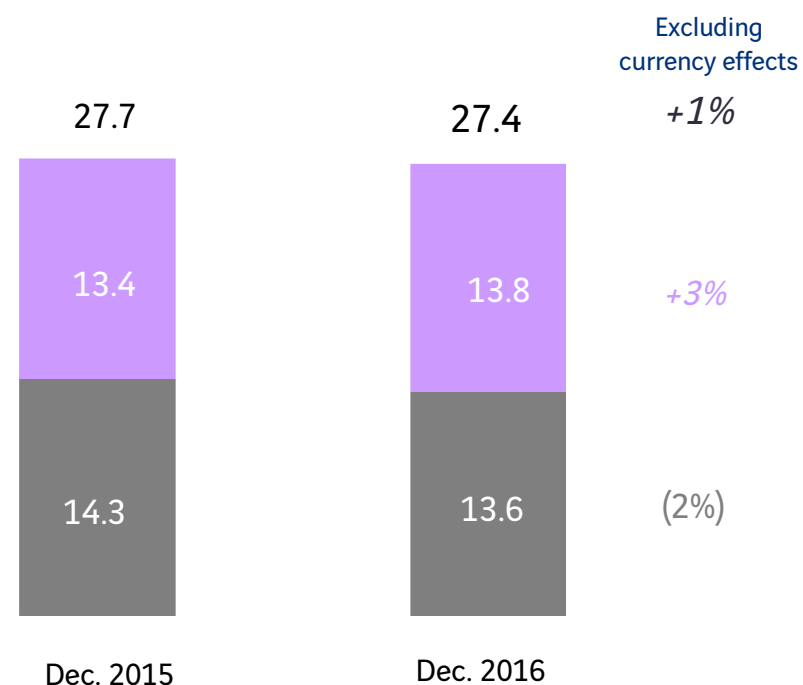
1% growth in order book excluding negative currency effects

Breakdown by business line (in € billions)



 VINCI Energies
 Eurovia
 VINCI Construction

Breakdown by geographical area (in € billions)



 France
 International

Concessions

Revenue at VINCI Autoroutes and VINCI Airports should continue to grow in 2017, but at a slower pace than in 2016 given the high base for comparison

It will benefit from the full-year impact of acquisitions made by VINCI Airports and VINCI Highways in 2016

Contracting

Return to revenue growth in Contracting:

- Slight upturn expected in France
- Outside France, activity will depend on fluctuations in oil and commodity prices

Further improvement in Contracting's margins

**Increase in the Group's consolidated revenue,
operating income and net income***

* Excluding non-recurring changes in deferred tax

Dividend proposed to the Shareholders' General Meeting



2016 dividend (cash) per share

€2.10

Δ 2016/2015
+14.1%

of which

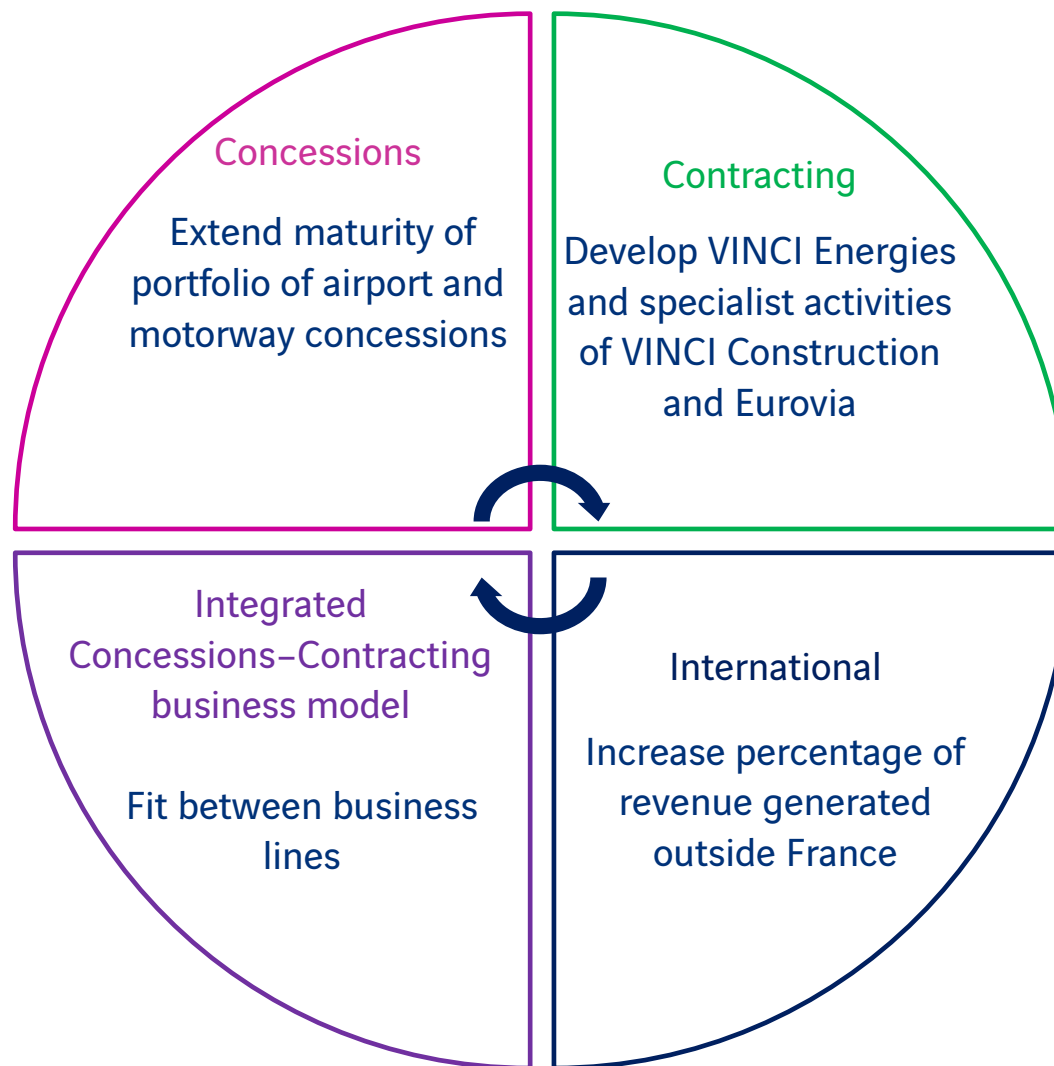
Paid on 10 November 2016

€0.63

To be paid on 27 April 2017
(ex-date: 25 April 2017)

€1.47

VINCI's unchanging strategy



Yves-Thibault de Silguy

Vice-Chairman and Senior Director

Chairman of the Strategy and Investments Committee

Chairman of the Appointments and Corporate Governance Committee

Corporate governance organisation in 2016



Board of Directors

15 members

Senior management

Xavier Huillard

Chairman and Chief Executive Officer

Term of office: 2014–2018

Yves-Thibault de Silguy

Vice-Chairman and Senior Director

Term of office: 2014–2018

3 Executive Vice-Presidents

Pierre Coppey: EVP and Chairman of VINCI Autoroutes

Richard Francioli: EVP in charge of Contracting

Christian Labeyrie: EVP and Chief Financial Officer

4 specialist committees

- Appointments and Corporate Governance Committee
- Strategy and Investments Committee
- Remuneration Committee
- Audit Committee

Executive Committee

12 executives, including the Chairman and CEO
20 meetings in 2016

An active, diversified Board of Directors

8 meetings in 2016

Attendance rate

92%

15 members

A majority of independent Directors

75%

Women on the Board

46%

Non-French Directors

40%

- 1 Director representing employee shareholders
- 2 Directors representing employees

- Evaluation of the Board by an independent body
- Proposed to the Shareholders' General Meeting on 20 April 2017:
 - Renewal of the terms of office of three Directors: Yannick Assouad, Graziella Gavezotti and Michael Pragnell

Board of Directors: 4 specialist committees



Appointments and Corporate Governance Committee

Yves-Thibault de Silguy Chairman

Jean-Pierre Lamoure

Marie-Christine Lombard ✓

Pascale Sourisse ✓

3 meetings

92%

attendance

Strategy and Investments Committee (*)

Yves-Thibault de Silguy Chairman

Uwe Chlebos

Josiane Marquez

Ana Paula Pessoa ✓

Qatar Holding LLC's representative ✓

6 meetings

77%

attendance

(*) Committee open to all Directors: 64% attendance

Audit Committee

Henri Saint Olive Chairman ✓

Yannick Assouad ✓

Robert Castaigne ✓

Graziella Gavezotti ✓

5 meetings

95%

attendance

Remuneration Committee

Robert Castaigne Chairman ✓

Miloud Hakimi

Michael Pragnell ✓

Pascale Sourisse ✓

3 meetings

100%

attendance

✓ Directors deemed to be independent in accordance with VINCI's criteria

Individual shareholder relations: diverse means of communication and contact

DIALOGUE

OUTREACH

SHARING

FRIENDLINESS

TRANSPARENCY

in 2016:

VINCI recognised for the quality of its shareholder relations



Two prizes awarded by:

- "Investir-Les Echos"
- "Le Revenu"

A dynamic, innovative Shareholders' Club

- Meetings with top management
- All-encompassing information°



Innovation in 2017:

Become a member of the VINCI Ambassador Network!

LE RÉSEAU DES AMBASSADEURS

An unprecedented, experimental initiative!



Henri Saint Olive

Chairman of the Audit Committee

Audit Committee activities in 2016



- 5 meetings in 2016
 - Replacement of Michael Pragnell by Yannick Assouad
 - Attendance rate: 95%
- Process of compiling accounting and financial information
 - Examination of consolidated and parent company financial statements, as well as budget updates
 - Review of the Group's financial policy: liquidity and debt management
 - Financial transactions
 - Review of off-balance sheet commitments
- Effectiveness of internal control and risk management systems
 - Detailed examination of systems in use at two divisions
 - Post mortem review of five difficult projects and review of ongoing disputes
 - Review of the results of the annual self-assessment survey
 - Review of the report on fraud prevention
 - Review of the Chairman's report on internal control and risk management
- Statutory audit of annual parent and consolidated financial statements
 - Discussions with the Statutory Auditors
 - Examination of the conclusions of their work
- Independence of the Statutory Auditors

Robert Castaigne

Chairman of the Remuneration Committee

Remuneration Committee activities in 2016



■ Membership since 19 April 2016

- Robert Castaigne (Chairman) ✓
- Miloud Hakimi (Director representing employees)
- Michael Pragnell ✓
- Pascale Sourisse ✓

■ Main subjects addressed

- Remuneration of executive company officers
- Follow-up on employee share ownership plans
- Plans to ensure the long-term commitment of executives and senior managers



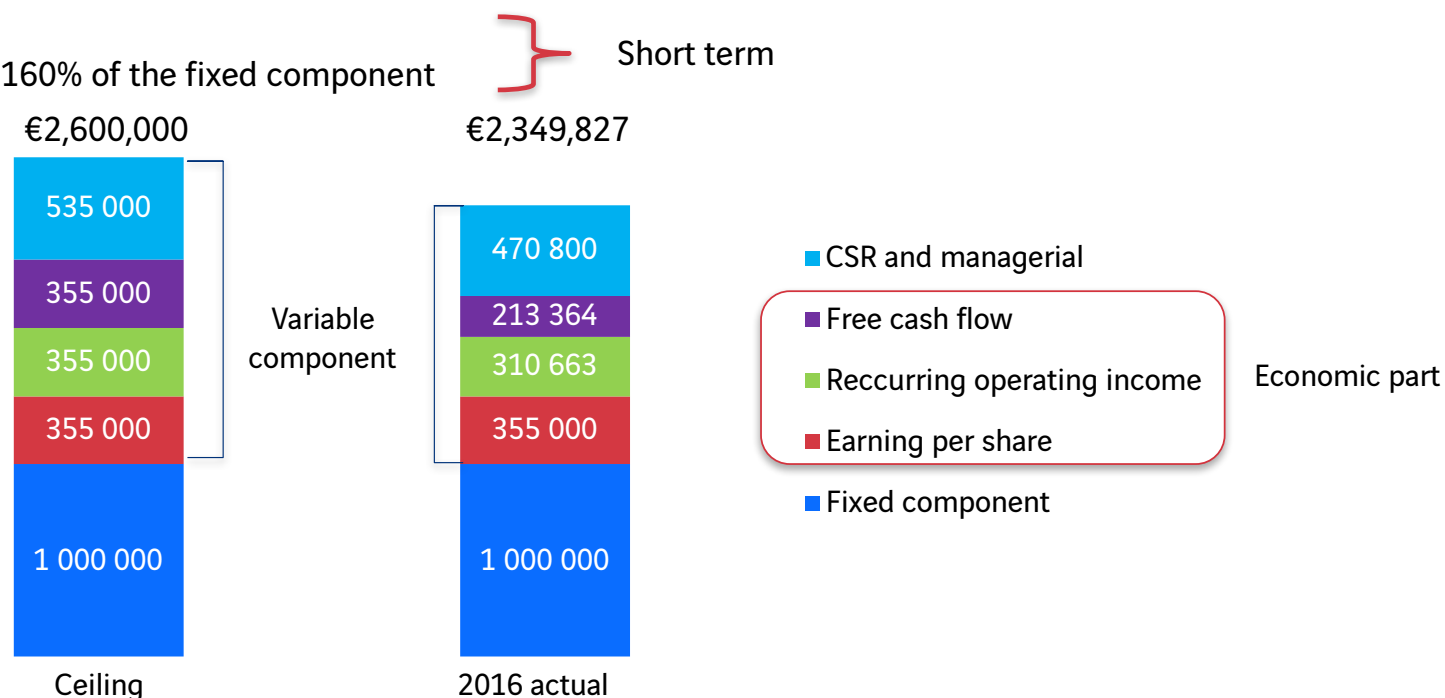
Directors deemed to be independent in accordance with VINCI's criteria

Remuneration Committee: remuneration of Mr Xavier Huillard (Chairman and CEO)



- The remuneration policy applicable to the Chairman and CEO for his 2014–2018 term of office is shown on page 150 of the 2016 Annual Report
- Balance between short term (2/3) and long term (1/3)

- Fixed component: €1,000,000
- Variable component capped at 160% of the fixed component



- Long-term component: award of VINCI shares provided certain internal and external performance conditions, evaluated over an average of three years, are met

- Ninth resolution: approval of the principles and guidelines used to determine and structure the remuneration payable to the Chairman and CEO
 - This information appears on page 153 of the 2016 Annual Report and page 31 of the Notice of Meeting

- Tenth resolution: Opinion on the items of remuneration due or paid to the Chairman and CEO

Remuneration Committee: ninth resolution – remuneration policy for Chairman and CEO (Mr Xavier Huillard)



Items of remuneration	Principles	Guidelines for determination
Fixed remuneration	12 monthly payments	€1,000,000 on annual basis
Short-term variable remuneration	<ul style="list-style-type: none"> - Set based on the Group's performance - Paid during the financial year following that in respect of which the performance was achieved 	<ul style="list-style-type: none"> - Four distinct bonuses: three of them are tied to the movements in economic indicators (earnings per share, recurring operating income and free cash flow); the amount of the fourth is set by the Board based on qualitative criteria determined by it each year - Capped at 1.6 times the amount of fixed remuneration
Long-term remuneration	<ul style="list-style-type: none"> - Annual conditional award of shares in the Company - The number of shares that vest after a period of three years is set by the Board base on performance criteria 	<ul style="list-style-type: none"> - Number of share set by the Board - Value of these shares depends on the VINCI share price at the grant date
Supplementary pension	Eligibility to participate in the supplementary pension plan set up for senior executives	<ul style="list-style-type: none"> - Pension capped at 6.35 times the annual French social security ceiling on 31 December 2016 - Commitment approved by the Shareholders' General Meeting of 15 April 2014
Severance pay	Payment made if the Board decides to terminate appointment prior to normal expiry	<ul style="list-style-type: none"> - Severance pay is subject to performance conditions and limited to 24 months of fixed and variable remuneration - Commitment approved by the Shareholders' General Meeting of 15 April 2014

■ Tenth resolution: opinion of the Shareholders' General Meeting on the items of remuneration due or paid to the Chairman and CEO in respect of the 2016 financial year

- This information appears on page 157 of the 2016 Annual Report and page 32 of the Notice of Meeting

- The items are as follows:

■ Fixed remuneration paid in 2016	€1,000,000
■ Variable remuneration paid in 2017 in respect of 2016 (including €13,380 of Directors' fees)	€1,349,827
■ Conditional award of performance shares (2016–2019 plan)	€1,460,420
■ Benefits in kind (company car)	€4,064

- Commitments approved by the Shareholders' General Meeting in 2014:

- Severance pay
- Eligibility to participate in the supplementary pension plan set up for senior executives

■ Eleventh resolution: opinion of the Shareholder' General Meeting on the items of remuneration due or paid to Mr Pierre Coppey, who served as Chief Operating Officer until 20 June 2016:

- These items appear on page 158 of the 2016 Annual Report and page 33 of the Notice of Meeting

- The items are as follows:

■ Fixed remuneration paid in 2016	€249,603
■ Variable remuneration paid in respect of 2016	N/A
■ 2016-2019 long-term incentive plan	€926,805
■ Benefits in kind (company car)	€1,276

- Commitments approved by the Shareholders' General Meeting in 2015:

- Eligibility to participate in the supplementary pension plan set up for senior executives

Remuneration Committee: employee share ownership plans



■ Group Savings Scheme

- The Group has set up employee share ownership plans that have enabled over 120,000 of its employees to become shareholders, a number that confirms their strong attachment to VINCI

■ France

- Possibility of subscribing to capital increases reserved for employees, benefiting from a 5% discount on the share price provided the assets are retained for five years
- Over 100,000 employees in France own investment fund units
- Total value of investment: €3.3 billion, of which 40% in units owned more than five years, those units therefore being available
- Average employee portfolio: €33,300
- Attractive tax and social security regime

■ International

- Possibility of subscribing to capital increases reserved for employees without a discount on the share price but with the allocation of bonus shares if the assets are frozen for three years and provided the owner is still employed by a VINCI Group company at the end of that period
- Around 21,000 employees own investment fund units
- Total value of investment: €166 million, of which 51% in units that are available
- Tax and social security regime: varies from country to country.

- Through these plans, employees owned 9.2% of VINCI's share capital at 31 December 2016.

- The nineteenth and twentieth resolutions will enable the continuation of these programmes in 2017 while

Remuneration Committee: 2016 performance share plan for employees



■ Performance share plan set up on 19 April 2016

- This information appears on page 162 of the 2016 Annual Report
- Conditional award of existing VINCI shares to 2,076 senior executives and employees
- Beneficiaries include members of the Executive Committee (except Mr Xavier Huillard and Mr Pierre Coppey): 5.53% of the award
- Legal regime: bonus shares in the sense of Article L 225-197 et seq. of the French Commercial Code
- Shares will vest in April 2019 subject to the following:
 - Continued employment within the VINCI Group
 - Performance (average over three years) for the share component:
 - 80% of the award tied to value creation: ratio of ROCE to WACC of at least 10% for an award of 100% of the shares
 - 20% of the award tied to TSR (total stock return) of the VINCI share compared with the CAC 40 index

Remuneration Committee: 2016 long-term incentive plan for the Chairman and CEO and the COO



■ Long-term incentive plan set up on 19 April 2016

- This information appears on page 163 of the 2016 Annual Report
- Conditional award of existing VINCI shares to Mr Xavier Huillard (26,000 shares) and Mr Pierre Coppey (16,500 shares)
- Legal regime: ordinary law (non application of rules covering bonus shares)
- Awarded shares will vest in April 2019 subject to the following:
 - achievement of the same performance conditions as for the performance share plan
 - for Mr. Coppey, a condition of continued employment within the VINCI Group (employment contract)
 - for Mr Huillard, a condition of continued employment within the VINCI Group (appointment as a Company officer), provided his term of office as a Director is renewed in 2018



Summary of Statutory Auditors' reports

Combined Shareholders' General Meeting of 20 April 2017

Deloitte.


KPMG



Statutory Auditors' reports



1.	Report on VINCI's consolidated financial statements (page 301 of the Annual Report/Registration document)
2.	Report on VINCI's parent company financial statements (page 317 of the Annual Report/Registration document)
3.	Special report on regulated agreements and commitments (pages 318 & 319 of the Annual Report/Registration document)
4.	Report on the Report of the Chairman of VINCI's Board of Directors (page 217 of the Annual Report/Registration document)
5.	Four special Statutory Auditors' reports on the delegations of authority granted to the Board of Directors to carry out operations on the Company's share capital (resolutions 12, 14 to 18, 19 and 20)
6.	Four supplementary Statutory Auditors' reports on the use of delegations granted to your Board of Directors to carry out capital increases reserved for employees of VINCI and its subsidiaries

Reports on the consolidated and parent company financial statements



Report title	Opinion	Justification of assessments
Report of the Statutory Auditors on the consolidated financial statements (Resolution no. 1)	Certification without reservation	The justification of our assessments relates to: <ul style="list-style-type: none">- the recognition of income from long-term contracts using the percentage of completion method- the methodology used to perform impairment tests on goodwill and fixed assets
Report of the Statutory Auditors on the parent company financial statements (Resolution no. 2)	Certification without reservation	The justification of our assessments relates to the valuation of shares in subsidiaries and affiliates.

► In our opinion, the consolidated and parent company financial statements for the year give a true and fair view of the financial position, the assets and liabilities, and the results of the Group and the Company, in accordance with the financial reporting standards used for their preparation.

Special report on regulated agreements and commitments




Report title	Observations
Special report of the Statutory Auditors on regulated agreements and commitments	<ul style="list-style-type: none">▶ We hereby inform you that we have not been advised of any authorised agreements or commitments during the past financial year to submit for the approval of the Shareholders' General Meeting in application of the provisions of Article L.225-38 of the French Commercial Code.▶ The regulated agreements and commitments approved by you during previous financial years and remaining in force during the past year are described in our report.

Special reports relating to resolutions requiring the approval of an Extraordinary Shareholders' General Meeting




Resolutions	Subject	Duration of authorisation granted to the Board of Directors	Transaction terms
No. 12	Authorisation to reduce the share capital through cancellation of VINCI shares held in treasury	26 months	<ul style="list-style-type: none">▶ Within the limit of 10% of the share capital
Nos. 14 to 18	Authorisation to issue shares and other capital securities with preferential subscription rights maintained and/or cancelled	26 months	<ul style="list-style-type: none">▶ Within the limit of 10% of the number of shares making up the share capital▶ The combined maximum amount of capital increases limited to €300 million▶ The combined maximum nominal amount of issues of debt securities limited to €5 billion
No. 19	Authorisation to carry out share capital increases reserved for employees	26 months	<ul style="list-style-type: none">▶ Within the limit of 1.5% of the share capital at the time the Board of Directors takes its decision▶ The subscription price of the new shares may not be less than 95% of the average opening share price quoted on the 20 stock market trading days preceding the date of the decision of the Board of Directors setting the opening date of the subscription period
No. 20		18 months	
<ul style="list-style-type: none">▶ We have no comment to make on the terms and conditions proposed for these transactions or the information given in the reports of the Board of Directors.▶ We shall, if necessary, prepare supplementary reports when the authorisations granted in respect of the nineteenth and twentieth resolutions are used should the situations described in the final paragraph of our reports arise.			

Floor open to shareholders



Resolutions submitted to the Shareholders' General Meeting



Ordinary business: first resolution



- Approval of the 2016 consolidated financial statements
 - Net income attributable to owners of the parent: €2,505 million

Ordinary business: second resolution



- Approval of the 2016 parent company financial statements

- Net income: €4,745 million

Ordinary business: third resolution



- Appropriation of the Company's net income for the 2016 financial year
 - Dividend of €2.10 per share
 - Interim dividend of €0.63 per share
 - Final dividend of €1.47 per share
 - Ex-date for dividend payment: 25 April 2017
 - Date of payment of final dividend: 27 April 2017

Ordinary business: fourth resolution



- Renewal of the term of office of Mrs Yannick Assouad as Director for a period of four years
 - Independent Director
 - Member of the Audit Committee
 - Term of office expires at the close of the Shareholders' General Meeting called to approve the financial statements for the year ending 31 December 2020

Ordinary business: fifth resolution



- Renewal of the term of office of Mrs Graziella Gavezotti as Director for a period of four years
 - Independent Director
 - Member of the Audit Committee
 - Term of office expires at the close of the Shareholders' General Meeting called to approve the financial statements for the year ending 31 December 2020

Ordinary business: sixth resolution



- Renewal of the term of office of Mr Michael Pragnell as Director for a period of four years
 - Independent Director
 - Member of the Remuneration Committee
 - Term of office expires at the close of the Shareholders' General Meeting called to approve the financial statements for the year ending 31 December 2020

Ordinary business: seventh resolution



■ Directors' fees

- Increase in the aggregate annual amount of Directors' fees
- Amount increased from €1,150,000 to €1,400,000
- Directors' fees paid in 2016: €1,034,500

- Renewal of the authorisation granted to the Board of Directors in view of the purchase by the Company of its own shares
 - Maximum number of shares that may be acquired: 10% of the share capital
 - Maximum purchase price per share: €90
 - Maximum amount of shares purchased: €2 billion
 - Validity period: 18 months

- Approval of the principles and guidelines used to determine and structure the fixed, variable and extraordinary components of the total remuneration and benefits of any kind payable to the Chairman and Chief Executive Officer
 - Fixed remuneration: €1,000,000 on an annual basis
 - Variable remuneration: determined on the basis of the Group's performance and capped at €1,600,000
 - Long-term remuneration: annual conditional award of Company shares
 - Supplementary pension plan: commitment authorised by the Board of Directors on 5 February 2014 and approved by the Shareholders' General Meeting of 15 April 2014
 - Severance pay: commitment authorised by the Board of Directors on 5 February 2014 and approved by the Shareholders' General Meeting of 15 April 2014
 - Benefit in kind: company car

- Opinion on the items of remuneration due or paid to Mr Huillard, VINCI's Chairman and Chief Executive Officer, in respect of the 2016 financial year
 - Fixed remuneration: €1,000,000
 - Variable remuneration: €1,349,827
 - Long-term incentive plan set up in 2016: 26,000 VINCI shares with a fair value of €1,460,420 awarded subject to internal and external performance conditions
 - Directors' fees received from a foreign subsidiary: €13,830, deducted from the variable component of remuneration
 - Benefit in kind: €4,064
 - Severance pay: commitment authorised by the Board of Directors on 5 February 2014 and approved by the Shareholders' General Meeting of 15 April 2014
 - Supplementary defined contribution pension plan: commitment authorised by the Board of Directors on 5 February 2014 and approved by the Shareholders' General Meeting of 15 April 2014

- Opinion on the items of remuneration due or paid to Mr Coppey in respect of the period from 1 January to 20 June 2016 when he served as Chief Operating Officer of VINCI
 - Fixed remuneration: €249,603
 - Long-term incentive plan set up in 2016: 16,500 VINCI shares with a fair value of €926,805 awarded subject to internal and external performance conditions and to his continued employment within the VINCI Group
 - Benefit in kind: €1,276
 - Supplementary defined contribution pension plan: commitment confirmed by the Board of Directors on 18 December 2014 and approved by the Shareholders' General Meeting of 14 April 2015

Extraordinary business: twelfth resolution



- Renewal of the authorisation granted to the Board of Directors in view of the reduction of the share capital through cancellation of VINCI shares held in treasury
 - Ceiling: 10% of the share capital over successive periods of 24 months for the determination of this limit
 - Validity period: 26 months

Extraordinary business: thirteenth resolution



- Delegation of authority to the Board of Directors to increase the share capital through the capitalisation of reserves, profits and share premiums
 - Ceiling: total amount of reserves, profits and share premiums available for capitalisation
 - Validity period: 26 months

Extraordinary business: fourteenth resolution



- Delegation of authority to the Board of Directors to issue any shares, capital securities giving access to other capital securities or giving the right to an allotment of debt securities giving access to equity securities to be issued by the Company and/or its subsidiaries, with shareholders' preferential subscription rights maintained
 - Ceiling for capital increases that may be carried out under the fourteenth, fifteenth, sixteenth and seventeenth resolutions: €300 million
 - Ceiling for issues of debt securities that may be carried out under the fourteenth, fifteenth and sixteenth resolutions: €5 billion
 - Validity period: 26 months

Extraordinary business: fifteenth resolution

- Delegation of authority to the Board of Directors to issue bonds convertible into and/or exchangeable for new shares of the Company and/or its subsidiaries, with preferential subscription rights cancelled
 - Ceiling for capital increases that may be carried out under the fourteenth, fifteenth, sixteenth and seventeenth resolutions: €300 million
 - Ceiling for issues of debt securities that may be carried out under the fourteenth, fifteenth and sixteenth resolutions: €5 billion, of which €3 billion for the fifteenth and sixteenth resolutions
 - Ceiling for capital increases that may be carried out under the fifteenth, sixteenth and eighteenth resolutions: 10% of the share capital
 - Validity period: 26 months

Extraordinary business: sixteenth resolution



- Delegation of authority to the Board of Directors to issue all debt securities giving access to equity securities to be issued by the Company and/or its subsidiaries, other than bonds convertible into and/or exchangeable for new shares, with preferential subscription rights cancelled
 - Ceiling for capital increases that may be carried out under the fourteenth, fifteenth, sixteenth and seventeenth resolutions: €300 million
 - Ceiling for issues of debt securities that may be carried out under the fourteenth, fifteenth and sixteenth resolutions: €5 billion, of which €3 billion for the fifteenth and sixteenth resolutions
 - Ceiling for capital increases that may be carried out under the fifteenth, sixteenth and eighteenth resolutions: 10% of the share capital
 - Validity period: 26 months

- Authorisation of the Board of Directors to increase the number of securities to be issued in the event of surplus applications
 - Possibility offered for issues of securities carried out under the fourteenth, fifteenth and sixteenth resolutions in the case of surplus applications
 - Timeframe: within 30 days of the end of the subscription period
 - Ceiling: 15% of the initial issue
 - Validity period: 26 months

Extraordinary business: eighteenth resolution



- Delegation of powers to the Board of Directors to issue any shares and securities giving access to the share capital, subject to a limit of 10% of the share capital, in order to pay for contributions in kind made to the Company in the form of securities, with shareholders' preferential subscription rights cancelled
 - Ceiling for capital increases that may be carried out under the fifteenth, sixteenth and eighteenth resolutions: 10% of the share capital
 - Validity period: 26 months

Extraordinary business: nineteenth resolution



- Delegation of authority to the Board of Directors to carry out share capital increases reserved for employees of the Company and VINCI Group companies in the context of savings plans
 - Ceiling for nineteenth and twentieth resolutions: 1.5% of the share capital
 - Preferential subscription rights cancelled in favour of beneficiaries
 - Subscription price of new shares: more than or equal to 95% of the average opening share price quoted on the 20 stock market trading days preceding the date of the decision of the Board of Directors setting the opening date of the subscription period
 - Validity period: 26 months

- Delegation of authority to the Board of Director to proceed with share capital increases reserved for a specific category of beneficiaries in order to offer employees of certain subsidiaries outside France benefits comparable to those offered to employees subscribing directly or indirectly via a company mutual fund in the context of a savings plan, with shareholders' preferential subscription rights cancelled
 - Ceiling for the nineteenth and twentieth resolutions: 1.5% of the share capital
 - Preferential subscription rights cancelled in favour of employees and/or employee share ownership entities invested in VINCI shares
 - Subscription price of new shares: more than or equal to 95% of the average opening share price quoted on the 20 stock market trading days preceding the date of the decision of the Board of Directors setting the opening date of the subscription period
 - Validity period: 18 months

Extraordinary business: twenty-first resolution

- Powers to carry out formalities