VINCI

Notice of Meeting

Combined Shareholders' General Meeting

Thursday, 12 April 2012 at 10 a.m.
Palais des Congrès, Grand Amphithéâtre
2 place de la Porte Maillot, 75017 Paris






Contents

VINCI
A French public limited company (*Société Anonyme*) with a share capital of €1,416,862,062.50
1 cours Ferdinand de Lesseps, 92500 Rueil Malmaison, France
Registration number: 552 037 806 RCS Nanterre

www.vinci.com

Notice of the Combined Shareholders' General Meeting to be held on 12 April 2012 and Agenda for the Meeting

The shareholders of VINCI are informed that a Combined Ordinary and Extraordinary General Meeting of Shareholders will be held on

Thursday, 12 April 2012 at 10 a.m.

at Palais des Congrès

Grand Amphithéâtre

(on level 1)

2 place de la Porte Maillot, 75017 Paris

with the following agenda:

Ordinary Business

- Reports of the Board of Directors and Statutory Auditors;
- Approval of the consolidated financial statements for the financial year 2011;
- Approval of the parent company financial statements for the financial year 2011;
- Appropriation of the parent company's net income for the financial year 2011 and payment of dividends;
- Renewal of the appointment of Mr Jean-Pierre Lamoure as Director;
- Renewal of the delegation of authority to the Board of Directors to allow the Company to purchase its own shares;
- Approval of the agreements entered into and/or authorised during the financial year 2011 and described in the special report of the Statutory Auditors on regulated agreements and commitments.

Extraordinary Business

- Reports of the Board of Directors and Statutory Auditors;
- Renewal of the authorisation granted to the Board of Directors to reduce the share capital through the cancellation of VINCI shares held in treasury;
- Delegation of authority to the Board of Directors to proceed with capital increases reserved for employees of the Company and of VINCI Group companies in the context of savings plans;
- Delegation of authority to the Board of Directors to make capital increases reserved for a category of beneficiaries in order to offer employees of certain foreign subsidiaries benefits comparable with those offered to employees subscribing directly or indirectly via a company mutual fund in the context of a savings plan;
- Authority given to the Board of Directors to grant performance shares, from existing shares acquired by the Company, to employees in accordance with the provisions of Articles L. 225-197-1 et seq. of the French Commercial Code;
- Powers to carry out formalities.

General provisions governing participation in the Shareholders' General Meeting

All shareholders may participate in the Shareholders' General Meeting, irrespective of the number of shares they hold, simply by producing proof of their identity and of ownership of their shares.

Shareholders may participate in the Shareholders' General Meeting:

- by attending in person, or

- by voting by post, or

- by arranging to be represented by giving a proxy to the Chairman, their spouse, their civil partner in the context of a civil partnership agreement, another shareholder or any other legal entity or individual of their choice, under the conditions prescribed by Article L. 225-106 of the French Commercial Code, or without giving a proxy. In the case of shareholders who wish to be represented without giving a specific proxy, the Chairman of the Shareholders' General Meeting will vote on their behalf in favour of the adoption of draft resolutions presented or approved by the Board of Directors, and against the adoption of all other draft resolutions.

In accordance with Article R. 225-85 of the French Commercial Code, the only shareholders allowed to attend or be represented at the Shareholders' General Meeting, or to vote by post, will be those who have proved their status as such, in advance:

(a) as regards their registered shares, by the registration of those shares in their name in a pure registered or administered account;

(b) as regards their bearer shares, by their registration or entry in bearer share accounts kept by their authorised financial intermediaries, as recorded by a certificate of investment issued by such intermediaries and attached to the postal voting form, proxy or application for an admission card completed in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary.

These formalities must be completed at the latest by zero hour (Paris time) on the third business day preceding the Shareholders' General Meeting, namely by zero hour (Paris time) on Thursday, 5 April 2012.

There are no plans to provide facilities for voting by videoconferencing or other means of telecommunication for this Meeting. Consequently, no site of the kind referred to in Article R. 225-61 of the French Commercial Code will be set up for this purpose.

In order to attend this Combined Shareholders' General Meeting:

Shareholders wishing to attend this Shareholders' General Meeting in person may apply for an admission card in the following way:

(a) holders of registered shares may apply directly to the bank indicated below;

(b) holders of bearer shares should ask the authorised intermediary that manages their securities account to arrange for an admission card to be sent to them by the bank indicated below, on sight of the certificate of investment to be sent to that bank.

Holders of bearer shares who wish to attend this Shareholders' General Meeting and who have not received their admission card by zero hour (Paris time) on the third business day preceding the Meeting, namely by zero hour (Paris time) on Thursday, 5 April 2012, must present a certificate of investment issued by their authorised financial intermediary in accordance with the regulations, while holders of registered shares may attend on the day of the Shareholders' General Meeting without any prior formalities.

Both the holders of registered and bearer shares must be in a position to prove their identity in order to attend the Shareholders' General Meeting.

In order to vote by post or by proxy:

Shareholders who do not wish to attend the Shareholders' General Meeting in person and who wish to be represented or to vote by post should:

(a) if they hold registered shares, return the combined proxy and postal voting form, sent to them with the documentation accompanying the Notice of Meeting, to the bank indicated below;

(b) if they hold bearer shares, ask the authorised intermediary that manages their securities account for a combined proxy and postal voting form and return it completed to that intermediary, who will then forward it, together with the certificate of investment, to the bank indicated below.

Whether the combined forms are used to appoint a proxy or to vote by post, they will only be taken into account if they are received by the bank indicated below, at the latest on the third day preceding the Shareholders' General Meeting, namely on Monday, 9 April 2012 inclusive.

In accordance with current regulations*, and provided that a duly completed proxy form has been signed, the Company can also be notified of the appointment or revocation of a proxy by electronic means, as follows:

- in the case of holders of pure registered shares, by sending an e-mail to the following address: mandats-vinci@cm-cic-titres.fr. The message must specify the shareholder's name, forename(s) and address, as well as those of the appointed or revoked proxy;
- in the case of holders of administered registered or bearer shares, by sending an e-mail to the following address: mandats-vinci@cm-cic-titres.fr. The message must specify the shareholder's name, forename(s), address and complete bank references, as well as the name, forename(s) and address of the appointed or revoked proxy. The shareholders concerned must ask the financial intermediary that manages their securities account to send written confirmation (by letter or fax) to the bank indicated below.

Sale by shareholders of their shares before the Combined Shareholders' General Meeting:

Shareholders who have already returned their combined proxy and postal voting form, or who have applied for their admission card or certificate of investment, may sell all or part of their shares until the day of the Shareholders' General Meeting.

However, if the shares are sold before zero hour (Paris time) on the third business day before the Meeting, namely before Thursday, 5 April 2012, the authorised financial intermediary holding the securities account must notify the sale to the bank indicated below, and provide the necessary information to cancel the vote or amend the number of shares and corresponding votes.

No transfer of shares made after zero hour (Paris time) on the third business day before the Meeting, namely on or after Thursday, 5 April 2012, by whatever means, will be notified or taken into account, notwithstanding any agreement to the contrary.

How to exercise the right to ask questions in writing

All shareholders are entitled to ask questions in writing to be answered by the Board of Directors during the Shareholders' General Meeting. In order to be accepted, such written questions must be sent to the registered office (1 cours Ferdinand de Lesseps, 92500 Rueil Malmaison) by registered letter with proof of receipt requested, addressed to the Chairman of the Board of Directors, or by e-mail (to the following address: assembleegenerale@vinci.com) at the latest on the fourth business day before the date of the Shareholders' General Meeting, namely on or before Thursday, 5 April 2012. Such written questions must be accompanied by a certificate of entry, either in the registered share accounts kept by the Company, or in the bearer share accounts kept by an intermediary of the kind referred to in Article L. 211-3 of the French Monetary and Financial Code.

In accordance with current legislation, a combined reply may be given to questions with the same content or dealing with the same subject matter. The answers to written questions may be published directly on the Company's website, at the following address: www.vinci.com, under the heading Shareholders – Shareholders' General Meeting.

Documents and information made available to shareholders

Documents that must be made available to shareholders in connection with the Shareholders' General Meeting will be made available under the conditions provided by current legal and regulatory provisions.

All the documents and information relating to the Shareholders' General Meeting and mentioned in Article R. 225-73-1 of the French Commercial Code may be consulted on the Company's website at www.vinci.com, under the heading Shareholders – Shareholders' General Meeting, with effect from the twenty-first day before the Shareholders' General Meeting, namely from Thursday, 22 March 2012.

The bank providing share register services for this Meeting is:

CM – CIC Securities
For the attention of CM – CIC Titres
Service assemblées
3 allée de l'Etoile
95014 Cergy Pontoise Cedex, France
34318@cmcics.com

The Board of Directors

* see page 8.

How to participate in the VINCI Combined Shareholders' General Meeting

The Shareholders' General Meeting is an ideal time for discussions and for meeting VINCI's Senior Management, and to learn about the Group's results, outlook and latest news. As a VINCI shareholder, you are invited either to participate in the Combined Shareholders' General Meeting to be held at the Palais des Congrès, Paris, at 10 a.m. on Thursday, 12 April 2012, or to vote by post.

How to participate

There are several possibilities:

– You may attend in person

– If you are unable to attend in person, you may:

- authorise the Chairman to vote on your behalf;
- arrange to be represented by another shareholder, your spouse, your partner in the context of a civil partnership or any legal entity or individual of your choice, under the conditions provided by Article L. 225-106 of the French Commercial Code;
- or submit a postal vote.

Whatever you decide to do, in order for your request to be taken into account, we must receive your proxy/postal vote form, completed as described below and accompanied by the necessary documents.

In accordance with French law, the formalities to be carried out depend on whether you hold registered or bearer shares.

If you hold bearer shares in VINCI:

Your financial intermediary (a bank or stockbroker) will certify that you are a shareholder directly to VINCI's Shareholders' General Meeting department (or to the department of CM-CIC Securities whose address is given on page 7). Consequently, you should send your form to your financial intermediary, which will carry out the necessary formalities for you.

1 > Complete the proxy/postal vote form:

– If you wish to attend the meeting:

- tick box at the top left side of the combined proxy and postal vote form;
- date and sign the form in box at the bottom of the form. This is essential if your request is to be taken into account.

– If you wish to vote but cannot attend the meeting in person, you have three possibilities as shown on the back of the form:

1. you can give a proxy to the Chairman by ticking the relevant box;
2. you can give a proxy to a named person, who can be another shareholder, your spouse, your partner in the context of a civil partnership, or any legal entity or individual of your choice, under the conditions provided by Article L. 225-106 of the French Commercial Code;
3. you can vote by post, by ticking the relevant box and indicating your vote on each resolution.

Note: only black out the boxes for the resolutions you want to vote "against" or if you want to abstain.

2 > Whatever you decide to do, you must date and sign the box at the bottom of the form.

3 > Send your duly completed form to your financial intermediary (bank or stockbroker) in the attached envelope. Ask your intermediary to record your request and to certify your shareholder status. Your intermediary will then forward your form with the necessary documents to CM-CIC Securities.

4 > In accordance with current regulations, you can inform the Company by e-mail of the appointment or revocation of a proxy. In order to do so, please follow the steps set out on page 7 of this document*.

If you hold registered shares in VINCI:

> follow the instructions given in paragraphs 1 and 2 above;

> send your application using the attached pre-paid reply envelope to CM-CIC Securities;

> you can inform the Company by e-mail of the appointment and revocation of a proxy by following the steps set out on page 7 of this document (see *).

For any further information, please contact the VINCI Shareholder Relations Department on the following French toll-free number: 0 800 015 025 (Monday to Friday from 9 a.m. to 6 p.m., excluding bank holidays).

How to fill in the proxy/postal voting form

To attend the Shareholders' General Meeting: tick this box.

You wish to vote, but you cannot attend the Shareholders' General Meeting in person:

You have three possibilities:

❶ give a proxy to the Chairman;

❷ give a proxy to a named person, who can be another shareholder, your spouse, your partner in the context of a civil partnership, or any legal entity or individual of your choice, under the conditions provided by Article L. 225-106 of the French Commercial Code;

❸ vote by post.

IMPORTANT : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : *Before selecting please refer to instructions on reverse side*
Quelle que soit l'option choisie, noircir comme ceci ▮ la ou les cases correspondantes, dater et signer au bas du formulaire - *Whichever option is used, shade box(es) like this ▮, date and sign at the bottom of the form*
A. ☐ Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire. / *I wish to attend the shareholder's meeting and request an admission card : date and sign at the bottom of the form.*
B. J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / *I prefer to use the postal voting form or the proxy form as specified below.*

VINCI

Société anonyme au capital de 1.416.862.062,50 €
Siège social : 1, cours Ferdinand-de-Lesseps
92500 Rueil-Malmaison Cedex-France
552 037 806 RCS Nanterre

ASSEMBLÉE GÉNÉRALE MIXTE DES ACTIONNAIRES
du jeudi 12 avril 2012 à 10 h 00
Palais des Congrès - 2, place de la Porte Maillot - 75017 Paris - France

Combined General Meeting of Shareholders
To be held on Thursday, April 12 2012 at 10.00 a.m.
at Palais des Congrès - 2, place de la Porte Maillot - 75017 Paris - France

CADRE RÉSERVÉ À LA SOCIÉTÉ - *FOR COMPANY'S USE ONLY*
Identifiant / *Account*
Nombre d'actions / *Number of shares*
Nominatif / *Registered* — Vote simple / *single vote*
Porteur / *Bearer* — Vote double / *double vote*
Nombre de voix / *Number of voting rights :*

FORMULAIRE DEDIE AUX SOCIETES FRANCAISES / *FORM RELATED TO FRENCH COMPANIES*

❸ ☐ **JE VOTE PAR CORRESPONDANCE / *I VOTE BY POST***
Cf. au verso (2) - *see reverse (2)*

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ▮ la case correspondante et pour lesquels je vote NON ou je m'abstiens.

I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box - like this ▮, for which I vote NO or I abstain.

Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directoire ou la Gérance, je vote en noircissant comme ceci ▮ la case correspondant à mon choix

on the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box my choice - like this ▮.

1	2	3	4	5	6	7	8	9
10	11	12	13	14	15	16	17	18
19	20	21	22	23	24	25	26	27
28	29	30	31	32	33	34	35	36
37	38	39	40	41	42	43	44	45

	Oui / *Yes*	Non/*No* Abst/*Abs*		Oui/ *Yes*	Non/*No* Abst/*Abs*
A			F		
B			G		
C			H		
D			J		
E			K		

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée/*in case amendments or new resolutions are proposed during the meeting.*
- Je donne pouvoir au Président de l'assemblée générale de voter en mon nom. / *I appoint the Chairman of the general meeting to vote on my behalf*..... ☐
- Je m'abstiens (l'abstention équivaut à un vote contre). / *I abstain from voting (is equivalent to vote NO)* ..... ☐
- Je donne procuration (cf. au verso renvoi (4) à M., Mme ou Mlle Raison Sociale pour voter en mon nom..... ☐
/ *I appoint (see reverse (4)) Mr, Mrs or Miss, Corporate Name to vote on my behalf.*

Pour être prise en considération, toute formule doit parvenir au plus tard :
In order to be considered, this completed form must be returned at the latest :

le 9 avril 2012, *on April 9 th, 2012*
chez / at **CM-CIC Securities c/o CM-CIC Titres**

❶ ☐ **JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLEE GENERALE**
cf. au verso (3)

I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (3)

❷ ☐ **JE DONNE POUVOIR À :** cf. au verso (4)

I I HEREBY APPOINT : *See reverse (4)*

M. Mme ou Mlle, Raison Sociale / *Mr, Mrs or Miss, Corporate Name*

Adresse / *Address*

ATTENTION : S'il s'agit de titres au porteur, les présentes instructions ne seront valides que si elles sont directement retournées à votre banque.
CAUTION : *If it is about bearer securities, the present instructions will be valid only if they are directly returnred to your bank.*

Nom, prénom, adresse de l'actionnaire (si ces informations figurent déjà, les vérifier et les rectifier éventuellement) Cf. au verso (1)
Surname, first name , address of the shareholder (If this information is already supplied, please verify and correct if necessary). See reverse (1)

Date & signature

In all cases:
Date and sign here

Summary Report

CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2011

VINCI delivered a robust performance in 2011, with **solid growth in revenue and income**.

The Group's 2011 consolidated revenue amounted to nearly €37 billion, representing an increase of almost 11%. This performance reflects steady organic growth (+6.4%), particularly in the Contracting business lines, and the full-year impact of acquisitions made in 2010, primarily Cegelec. Concessions revenue rose 3.9% as a result of an upward trend at VINCI Autoroutes – despite flat traffic – and at VINCI Airports, which includes the Grand Ouest airports concession. More than 36% of VINCI's revenue was generated outside France in 2011 (42% in Contracting).

Cash flow from operations before tax and financing costs (Ebitda) rose by 6.2% to almost €5.4 billion, equal to 14.5% of revenue. VINCI Autoroutes' Ebitda margin rose from 68.8% in 2010 to 69.4% in 2011.

Operating income from ordinary activities (Ebit) increased 6.6%, at almost €3.7 billion, and represented 9.9% of revenue compared with 10.3% in 2010. Contracting's operating margin was 4.6% in 2011 compared with 4.5% in 2010.

Net income attributable to owners of the parent increased 7.2% to €1,904 million, representing 5.2% of revenue.

Net financial debt amounted to €12.6 billion at 31 December 2011, down €470 million over a 12-month period. The growth in operating cash flow (+17%) covered the major investments made by VINCI Autoroutes, dividends paid and share buy-backs over the year.

VINCI also successfully carried out several significant financial transactions:
- completion of new concessions' project financing arrangements amounting to more than €3.9 billion (including €3.1 billion for the Tours–Bordeaux section of the South Europe Atlantic high-speed rail line);
- renewal of its corporate medium-term bank credit facilities totalling €4.5 billion;
- bond issues totalling close to €1.7 billion.

These transactions illustrate lenders' confidence in the Group's credit quality. VINCI's investment grade rating was confirmed by S&P (BBB+) and Moody's (Baa1). The Group is thus moving into 2012 with a **strengthened financial position** and the financial resources it needs to meet its future refinancing and growth requirements.

Lastly, 2011 saw **good business momentum**. Orders won by Contracting business lines reached record levels both in France and internationally. In Concessions, operations started up under new contracts in the airport and road infrastructure sectors (Nantes-Atlantique airport, second section of the A86 Duplex), and new projects were won, including the A9 motorway in Germany, as well as the Nice and Bordeaux stadiums. These achievements confirm the success of VINCI's integrated concession-construction business model.

At 31 December 2011, the Contracting order book stood at a historic high of €30.6 billion, up 18% over 12 months.

Revenue

VINCI's 2011 consolidated revenue amounted to nearly €37 billion, up 10.7% compared with 2010. This increase reflects robust organic growth (+6.4%) and the full-year impact (+4.4%) of the acquisitions of Cegelec, Faceo and Tarmac.

Concessions revenue rose 3.9% (+4.1% on a comparable structure basis) to €5.3 billion, of which a 3.5% increase in VINCI Autoroutes' revenue.

Revenue generated by the **Contracting** business lines (VINCI Energies, Eurovia and VINCI Construction) was €31.5 billion, up 11.9% on an actual basis (+6.7% on a comparable structure basis).

In France, revenue totalled €23.6 billion, up 12.6% (+8.7% on a constant structure basis). Concessions revenue increased 4.3%, while that of Contracting increased 15.2%.

Outside France, revenue rose 7.5% to €13.4 billion (+2.7% on a constant structure and exchange rate basis). It now represents 36% of total revenue (42% in Contracting).

CONCESSIONS: €5,297 million (+3.9% actual; +4.1% on a comparable structure basis)

VINCI Autoroutes (ASF, Escota, Cofiroute and Arcour): revenue rose 3.5% to €4,409 million. Toll revenue increased 3.6%, reflecting 0.6% growth in traffic on a stable network (light vehicles: +0.6%; heavy vehicles: +0.1%), the impact of the complete opening of the A86 Duplex (+0.5%) and higher toll prices.

VINCI Concessions generated revenue of €888 million, up 5.9% (+7.3% on a comparable structure basis), attributable to sharp growth at VINCI Airports (+65%: operation of Nantes-Atlantique airport since 1 January 2011; brisk traffic at Cambodian Airports) and to the resilience of VINCI Park, which generated revenue of €599 million (+1.9% on a comparable structure basis, of which +1.5% in France and +3.0% outside France).

CONTRACTING: €31,495 million (+11.9% actual; +6.7% on a comparable structure basis)

VINCI Energies: €8,666 million (+22% actual; +5.5% on a comparable structure basis)

In France, 2011 revenue was €5,507 million (+24.1% actual; +8.1% on a constant structure basis). Growth was particularly high in the industrial sector, as well as in infrastructure for power generation and transmission – notably photovoltaic – and telecommunications. VINCI Facilities' revenue increased 5.5%.

Revenue generated **outside France** amounted to €3,160 million (+18.6% actual; +1.1% on a comparable structure basis). The situation varied geographically: the strong performance of VINCI Energies in Germany, the Benelux and Central Europe and of Cegelec in major projects and Morocco partially offset the decline in business in Spain and the fall associated with a greater focus on project selection and the reorganisation initiated at Cegelec, mainly in Belgium and Germany.

Eurovia: €8,722 million (+10.0% actual; +7.7% on a comparable structure basis)

In France, 2011 revenue was €5,098 million, up 11.6% on an actual basis (+10.4% on a constant structure basis). The business line benefited from mild weather conditions until the end of December and from a favourable base for comparison. Business was generally sluggish in traditional roadworks markets but buoyant in urban transport and rail infrastructure.

Outside France, revenue totalled €3,624 million (+7.8% actual; +4.1% on a comparable structure basis). Performance varied from country to country: strong growth in Poland, Germany, Chile and Slovakia; contraction in the Czech Republic, United States and United Kingdom.

VINCI Construction: €14,107 million (+7.5% actual; +6.9% on a comparable structure basis)

In France, revenue amounted to €7,729 million (+12.0% actual; +11.1% on a constant structure basis). Business was particularly robust in the residential and private non-residential building segments and it improved in civil engineering and earthworks. This change reflects the positive trend observed in the French market since the second half of 2010.

Outside France, revenue was €6,378 million (+2.6% actual, +2.3% on a comparable structure basis). Performance differed among companies. Soletanche Freyssinet, Sogea-Satom and VINCI plc in the United Kingdom posted sound growth. However, after an exceptional year in 2010, Entrepose Contracting was affected firstly by poor weather conditions in Papua New Guinea, which limited progress on its major pipeline construction project, and secondly by the disruptions caused by events in North Africa. These events, along with the poor economic environment in Greece, explain the slight drop in business for VINCI Construction Grands Projets.

VINCI Immobilier: revenue was up 15.7% at €698 million. Business remained steady in the residential sector (+8.9%), with almost 3,900 units launched in 2011; the office building sector benefited from the return of major programmes in the Paris region.

Revenue by business line

(in € millions)	2011	2010	2011/2010 change Actual	Comparable
Concessions	5,297	5,097	+3.9%	+4.1%
VINCI Autoroutes	4,409	4,259	+3.5%	+3.5%
VINCI Concessions	888	838	+5.9%	+7.3%
Contracting	31,495	28,150	+11.9%	+6.7%
VINCI Energies	8,666	7,102	+22.0%	+5.5%
Eurovia	8,722	7,930	+10.0%	+7.7%
VINCI Construction	14,107	13,118	+7.5%	+6.9%
VINCI Immobilier	698	603	+15.7%	+15.7%
Intra-group eliminations	(534)	(475)		
Revenue*	**36,956**	**33,376**	**+10.7%**	**+6.4%**
Concession subsidiaries' works revenue	1,081	913	+18.4%	+18.4%
Intra-group eliminations	(390)	(286)		
Concession subsidiaries' revenue derived from works carried out by non-Group companies	**690**	**627**	**+10.1%**	**+10.2%**
Total consolidated revenue	**37,646**	**34,003**	**+10.7%**	**+6.5%**

* Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies (IFRIC 12).

Revenue by geographical area

(in € millions)	2011	% of total	2010	2011/2010 change Actual	At constant exchange rates
France	**23,562**	**63.8%**	**20,922**	**+12.6%**	**+12.6%**
Central and Eastern Europe	2,490	6.7%	2,283	+9.0%	+8.9%
United Kingdom	2,071	5.6%	1,864	+11.1%	+12.3%
Germany	2,101	5.7%	1,844	+13.9%	+13.9%
Belgium	1,131	3.1%	1,023	+10.5%	+10.5%
Rest of Europe	1,519	4.1%	1,534	-1.0%	-3.3%
Europe excluding France	**9,310**	**25.2%**	**8,548**	**+8.9%**	**+8.7%**
Americas	1,284	3.5%	1,297	-1.0%	+1.4%
Africa	1,710	4.6%	1,698	+0.7%	+1.3%
Middle East and rest of the world	1,090	2.9%	911	+19.7%	+20.6%
International excluding Europe	**4,084**	**11.1%**	**3,906**	**+4.6%**	**+5.8%**
Revenue*	**36,956**	**100.0%**	**33,376**	**+10.7%**	**+10.8%**

* Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies (IFRIC 12).

Operating income from ordinary activities/operating income

Operating income from ordinary activities for 2011 amounted to €3,660 million, up 6.6% compared with that of 2010 (€3,434 million).

The operating margin declined from 10.3% in 2010 to 9.9% in 2011, due mainly to a change in the business mix: the Contracting business lines account for a relatively larger proportion of the total than in 2010.

Operating income from ordinary activities/operating income

(in € millions)	2011	% of revenue*	2010	% of revenue*	2011/2010 change
Concessions	2,149	40.6%	2,093	41.1%	+2.6%
VINCI Autoroutes	2,018	45.8%	1,923	45.1%	+5.0%
VINCI Concessions	130	14.7%	171	20.4%	-23.5%
Contracting	1,435	4.6%	1,257	4.5%	+14.2%
VINCI Energies	483	5.6%	387	5.4%	+24.8%
Eurovia	322	3.7%	285	3.6%	+12.9%
VINCI Construction	630	4.5%	584	4.5%	+7.9%
VINCI Immobilier	54	7.8%	76	12.6%	-28.8%
Holding companies	22		8		
Operating income from ordinary activities**	**3,660**	**9.9%**	**3,434**	**10.3%**	**+6.6%**
Share-based payments (IFRS 2)	(101)		(71)		
Goodwill impairment expense	(8)		(2)		
Profit/(loss) of companies accounted for under the equity method	50		68		
Operating income	**3,601**	**9.7%**	**3,429**	**10.3%**	**+5.0%**

* Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies (IFRIC 12).
** Operating income from ordinary activities is defined as operating income before the effects of share-based payments (IFRS 2), goodwill impairment expense and profit or loss of companies accounted for under the equity method.

In **Concessions**, operating income from ordinary activities was €2,149 million, representing 40.6% of revenue, compared with €2,093 million in 2010 (41.1% of revenue). This 2.6% improvement stems mainly from the growth in VINCI Autoroutes' operating income, attributable to the increase in toll revenue and sound management of operating expenses.

VINCI Concessions' operating income from ordinary activities totalled €130 million, against €171 million in 2010. Exceptional impairment charges for about €46 million were taken in relation to some assets under concession.

Contracting posted a 14.2% increase in operating income from ordinary activities to €1,435 million (€1,257 million in 2010) and improved its operating margin to 4.6% (4.5% in 2010).

VINCI Energies' operating income from ordinary activities increased 24.8% to €483 million (€387 million in 2010) and includes a strong improvement at Cegelec. The already high operating margin further improved to 5.6% in 2011 (5.4% in 2010).

Eurovia's operating income from ordinary activities amounted to €322 million, up 12.9% compared with 2010 (€285 million). Following a slight decline in 2010, the business line's operating margin improved to 3.7% in 2011 (3.6% in 2010).

VINCI Construction's operating income from ordinary activities was €630 million, up almost 8% compared with 2010 (€584 million). Its operating margin, 4.5% overall in 2011 and 2010, improved or stabilised at high levels across most divisions, both in France and internationally.

VINCI Immobilier's operating income from ordinary activities stood at €54 million (7.8% of revenue).

After taking account of share-based payment expense (IFRS 2), goodwill impairment expense and the share of the profit or loss of companies accounted for under the equity method, **operating income** was €3,601 million or 9.7% of revenue in 2011, representing a 5.0% increase on 2010 (€3,429 million; 10.3% of revenue).
Share-based payment expense, which reflects the benefits granted to employees under performance share, share subscription or purchase options and Group savings schemes, amounted to €101 million (€71 million in 2010).
Goodwill impairment expense amounted to €8 million during the period (€2 million in 2010).
The Group's share in the profit or loss of companies accounted for under the equity method was €50 million (€68 million in 2010).

Net income

Consolidated net income attributable to owners of the parent amounted to €1,904 million in 2011, up 7.2% compared with 2010 (€1,776 million), and represented 5.2% of revenue.

Diluted earnings per share rose 5.4% to €3.48 (€3.30 per share in 2010).

The changes by business line reflect the trends observed in operating income from ordinary activities (see above).

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

(in € millions)	2011	2010*	2011/2010 change
Concessions	852	848	+0.5%
VINCI Autoroutes	820	809	+1.4%
VINCI Concessions	32	39	-17.8%
Contracting	968	836	+15.7%
VINCI Energies	315	242	+29.9%
Eurovia	220	187	+17.5%
VINCI Construction	433	407	+6.5%
VNCI Immobilier	33	48	-31.6%
Holding companies	52	44	
TOTAL	**1,904**	**1,776**	**+7.2%**

* The 2010 data is presented in accordance with the new legal organisation of the VINCI Autoroutes business line implemented in 2011.

The cost of net financial debt increased €11 million to €647 million (€636 million in 2010), attributable mainly to a slight rise in interest rates. The average cost of long-term debt at 31 December 2011 remains well managed and was 3.93% (3.71% at 31 December 2010).

Other financial income and expense amounted to net income of €25 million (compared with a net expense of €45 million in 2010, which included a provision for financial risks in respect of investments in Greek motorway concession companies).

For 2011, this item includes capitalised borrowing costs on current investments, mainly at ASF and Escota, in the amount of €61 million (€77 million in 2010) and the negative impact of the cost of discounting retirement benefit obligations and provisions for the obligation to maintain the condition of concession intangible assets in the amount of €47 million (€74 million in 2010). Capital gains on the disposal of shares amounted to €3 million (€6 million in 2010). Lastly, dividends received from unconsolidated entities totalled €16 million in 2011 (€14 million in 2010).

Income tax expense for the year totalled €984 million, up €136 million from the previous year (€847 million). The increase in tax expense and the effective tax rate (33.6% in 2011 compared with 31.6% in 2010) is in part attributable to the impact of the exceptional tax payment of 5% applicable in 2011 and 2012 on the income tax due by French subsidiaries.

Non-controlling interests of €92 million (€125 million in 2010) consists mainly of the share of Cofiroute and CFE income that is not attributable to the owners of the parent.

Cash flow from operations

Cash flow from operations before tax and financing costs (Ebitda) rose 6.2% in 2011 to €5,366 million from €5,052 million in 2010. It represented 14.5% of revenue for the period.

The Concessions business was the Group's main contributor (63% of total) with Ebitda increasing 5.3% to €3,366 million or 63.6% of revenue (€3,197 million in 2010 and 62.7% of revenue).
VINCI Autoroutes' Ebitda increased 4.4% to €3,058 million (€2,929 million in 2010) and its Ebitda margin improved to 69.4% (68.8% in 2010).

Contracting's Ebitda grew 6.4% to €1,880 million (€1,766 million in 2010). The Ebitda margin for the three business lines was 6.0% (6.3% in 2010).

Cash flow from operations (Ebitda) by business line

(in € millions)	2011	% of revenue*	2010	% of revenue*	2011/2010 change
Concessions	3,366	63.6%	3,197	62.7%	+5.3%
VINCI Autoroutes	3,058	69.4%	2,929	68.8%	+4.4%
VINCI Concessions	308	34.7%	268	31.9%	+15.0%
Contracting	1,880	6.0%	1,766	6.3%	+6.4%
VINCI Energies	508	5.9%	416	5.9%	+22.2%
Eurovia	524	6.0%	470	5.9%	+11.4%
VINCI Construction	848	6.0%	880	6.7%	-3.7%
VINCI Immobilier	55	7.9%	72	11.9%	-23.4%
Holding companies	65		17		
TOTAL	**5,366**	**14.5%**	**5,052**	**15.1%**	**+6.2%**

* Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies (IFRIC 12).

Other cash flows

The net change in operating working capital requirement and current provisions improved substantially in the second half of the year, and generated an inflow of €93 million for all of 2011, compared with an outflow of €78 million in 2010. This change is mainly due to the improvement of VINCI Construction's working capital requirement thanks in particular to advances received for the launch of the South Europe Atlantic high-speed rail project.

Financial interest paid decreased €50 million to €643 million in 2011 (€693 million in 2010). Income taxes paid fell €14 million to €936 million (€950 million in 2010).

Cash flow from operating activities [1] was €3,938 million, up €552 million compared with 2010 (€3,385 million).

After accounting for operating investments net of disposals of €668 million, up 12% on 2010 (€595 million), operating cash flow [2] was €3,270 million (€2,790 million in 2010).

Growth investments in concessions totalled €1,135 million (€871 million in 2010). They include €1,017 million invested by VINCI Autoroutes in France mainly under the motorway operators' master plans and the green motorway package (compared with €759 million in 2010 net of the A86 Duplex grant). In particular, investments made by the ASF group increased substantially from €655 million in 2010 to €841 million (including €364 million in respect of the construction of the Lyon–Balbigny section) in 2011.

Free cash flow before financial investments amounted to €2,134 million (€1,919 million in 2010), including €766 million generated by Concessions and €1,130 million by Contracting (€908 million and €903 million respectively in 2010).

(1) 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.
(2) Operating cash flow: cash flow from operating activities adjusted for net investments in operating assets (excluding growth investments in concession fixed assets).

Financial investments net of disposals, including the net debt of acquired companies, represented €172 million (€2.4 billion in 2010, of which €1.6 billion for the acquisition of Cegelec).
Disposals of shares over the period represented a total of €40 million (€30 million in 2010).

Dividends paid in 2011 totalled €1,036 million, of which €947 million distributed by VINCI SA. This sum includes the final dividend in respect of 2010 for €619 million, the interim dividend in respect of 2011 paid in December for €297 million and the coupon on the perpetual subordinated bond issued in 2006 for €31 million. The remainder includes dividends paid to minority shareholders by some subsidiaries, mainly Cofiroute.

To limit the dilutive effect from capital increases reserved for Group employees (Group savings schemes, exercise of options), which amounted to €394 million in 2011, VINCI pursued its share buy-back programme. Over the year, it purchased 15.2 million shares on the market for a total of €628 million.

As a result of these cash flows, there was a €470 million **reduction in net financial debt** during the year ending 31 December 2011.

Balance sheet and net financial debt

Consolidated non-current assets amounted to €34.8 billion at 31 December 2011 (€34.2 billion at 31 December 2010). They consisted for the most part of concession assets (€26.6 billion). After taking account of a working capital surplus, attributable mainly to Contracting business lines, of €6.8 billion, up €365 million compared with 31 December 2010, consolidated capital employed was €28.0 billion at 31 December 2011, little changed from €27.8 billion at the end of 2010. The Concessions business represented 90% of total consolidated capital employed.

The Group's equity was up to €13.6 billion at 31 December 2011 (€13.0 billion at 31 December 2010). This figure includes non-controlling interests of €725 million (€721 million in 2010). The number of shares, excluding treasury shares, was 540,255,171 at 31 December 2011 (541,260,041 at 31 December 2010).

Consolidated net financial debt was €12.6 billion at 31 December 2011. For the Concessions business, including holding companies, net debt stood at €18.9 billion (€17.5 billion at 31 December 2010). The Contracting business posted a net cash surplus, which remained stable over the year at €2.9 billion. The holding companies posted a net financial surplus of €3.4 billion, up €1.9 billion from the 31 December 2010 figure of €1.5 billion. The ratio of net financial debt to equity fell from 1.0 at the end of 2010 to 0.9 at 31 December 2011. The financial debt-to-Ebitda ratio stood at 2.3 at 31 December 2011, compared with 2.6 at the end of 2010.

The Group's liquidity remained high at €12.8 billion at 31 December 2011, with €6.1 billion in net cash managed and €6.7 billion in unused confirmed credit facilities, including the new credit facilities negotiated by Cofiroute in February and by VINCI in June for a total of €4.5 billion, expiring in 2016.

Net financial surplus/(debt)

(in € millions)	31/12/2011	Net financial debt/Ebitda	31/12/2010*	Net financial debt/Ebitda	2011/2010 change
Concessions	(18,895)	x 5.6	(17,510)	x 5.5	(1,385)
VINCI Autoroutes	(17,157)	x 5.6	(15,876)	x 5.4	(1,281)
VINCI Concessions	(1,738)	x 5.6	(1,634)	x 6.1	(105)
Contracting	2,914	–	2,955	–	(41)
VINCI Energies	531	–	606	–	(76)
Eurovia	90	–	204	–	(114)
VINCI Construction	2,293	–	2,145	–	149
Holding companies & miscellaneous	3,392	–	1,495	–	1,896
TOTAL	**(12,590)**	**x 2.3**	**(13,060)**	**x 2.6**	**470**

* The 2010 data is presented in accordance with the new legal organisation of the VINCI Autoroutes business line implemented in 2011.

Return on capital

Definitions

Return on equity (ROE) is net income for the current period attributable to owners of the parent, divided by the equity excluding non-controlling interests at the previous year end.

Net operating profit after tax (NOPAT) is operating income from ordinary activities, after restating for various items (share in the profit or loss of companies accounted for under the equity method, dividends received), less the theoretical tax expense.

Return on capital employed (ROCE) is net operating income after tax 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 15.5% in 2011, down from the previous year (18.1%).

(in € millions)	2011	2010
Equity at previous year end	12,304	9,811
Net income for the year	1,904	1,776
ROE	**15.5%**	**18.1%**

Return on capital employed (ROCE)

ROCE was 9.0% in 2011, slightly improved compared to a pro forma* ROCE in 2010 of 8.9%, despite an increase in the effective tax rate.

(in € millions)	2011	2010 PF*	2010
Capital employed at previous year end	27,766	27,581	25,005
Capital employed at this year end	27,999	27,766	27,766
Average capital employed	**27,883**	**27,673**	**26,386**
Operating income from ordinary activities	3,660	3,465	3,434
Other items**	66	83	83
Theoretical tax charge***	(1,229)	(1,096)	(1,059)
NOPAT	**2,497**	**2,452**	**2,458**
ROCE	**9.0%**	**8.9%**	**9.3%**

* 2010 PF (pro forma): calculated including the full-year impact of the main 2010 acquisitions (Cegelec, Faceo and Tarmac).
** Group share of the profit or loss of companies accounted for under the equity method and dividends received.
*** Based on the effective rate for the period by business line.

PARENT COMPANY FINANCIAL STATEMENTS

VINCI's separate financial statements show revenue of €12.7 million at 31 December 2011, compared with €9.0 million in 2010, consisting mainly of services invoiced by the holding company to subsidiaries.

The parent company's net income was €2,997 million in 2011, compared with €1,849 million in 2010. It includes €3,006 million in dividends received from Group subsidiaries (€1,801 million in 2010).

The expenses referred to in Article 39.4 of the French General Tax Code amounted to €64,720 in 2011.

Financial statements

Key figures

(in € millions)	2011	2010
Revenue*	**36,955.9**	**33,375.8**
Revenue generated in France*	23,561.8	20,921.8
% of revenue*	63.8%	62.7%
Revenue generated outside France*	13,394.1	12,454.0
% of revenue*	36.2%	37.3%
Operating income from ordinary activities	3,659.9	3,433.9
% of revenue*	9.9%	10.3%
Operating income	3,601.0	3,429.1
Net income for the period attributable to owners of the parent	**1,904.3**	**1,775.9**
Diluted earnings per share (in €)	3.48	3.30
Dividend per share (in €)	1.77	1.67
Cash flows from operations before tax and financing costs	**5,366.2**	**5,052.0**
Operating investments (net of disposals)	(668.0)	(595.4)
Growth investments (concessions and PPPs)	(1,135.4)	(871.1)
Free cash flow (after investments)	**2,134.2**	**1,918.7**
Equity including non-controlling interests	13,615.3	13,024.7
Net financial debt	(12,589.6)	(13,059.7)

* Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.

Consolidated income statement for the period

(in € millions)	2011	2010
Revenue*	**36,955.9**	**33,375.8**
Concession subsidiaries' revenue derived from works carried out by non-Group companies	690.2	627.0
Total revenue	37,646.1	34,002.8
Revenue from ancillary activities	205.0	166.1
Operating expenses	(34,191.2)	(30,735.1)
Operating income from ordinary activities	**3,659.9**	**3,433.9**
Share-based payment expense (IFRS 2)	(101.4)	(71.2)
Goodwill impairment expense	(8.0)	(1.8)
Profit/(loss) of companies accounted for under the equity method	50.5	68.2
Operating income	**3,601.0**	**3,429.1**
Cost of gross financial debt	(741.9)	(711.1)
Financial income from cash investments	95.2	75.2
Cost of net financial debt	**(646.6)**	**(635.9)**
Other financial income	99.2	109.7
Other financial expense	(74.0)	(154.9)
Income tax expense	(983.6)	(847.4)
Net income from continuing operations	**1,996.0**	**1,900.6**
Net income from discontinued activities (halted or sold)	–	–
Net income	**1,996.0**	**1,900.6**
Net income attributable to non-controlling interests	91.7	124.7
Net income for the period attributable to owners of the parent	**1,904.3**	**1,775.9**
Earnings per share from continuing operations – attributable to owners of the parent		
Basic earnings per share (in €)	3.52	3.35
Diluted earnings per share (in €)	3.48	3.30
Earnings per share attributable to owners of the parent		
Basic earnings per share (in €)	3.52	3.35
Diluted earnings per share (in €)	3.48	3.30

* Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.

Consolidated comprehensive income statement for the period

(in € millions)	2011 Attributable to owners of the parent	2011 Attributable to non-controlling interests	2011 Total	2010 Attributable to owners of the parent	2010 Attributable to non-controlling interests	2010 Total
Net income	**1,904.3**	**91.7**	**1,996.0**	**1,775.9**	**124.7**	**1,900.6**
Financial instruments of controlled companies: changes in fair value	(110.9)	0.4	(110.6)	(45.9)	(0.2)	(46.1)
of which:						
Available-for-sale financial assets	*(19.9)*	*(0.0)*	*(19.9)*	*5.6*		*5.6*
*Cash flow hedges**	*(91.1)*	*0.4*	*(90.7)*	*(51.5)*	*(0.2)*	*(51.7)*
Financial instruments of companies accounted for under the equity method: changes in fair value	(255.2)	(16.8)	(272.0)	(76.6)	(5.8)	(82.4)
Currency translation differences	(6.1)	(1.0)	(7.1)	103.9	8.6	112.5
Tax**	117.0	3.8	120.8	36.4	1.9	38.3
Income and expense for the period recognised directly in equity	**(255.3)**	**(13.6)**	**(268.9)**	**17.7**	**4.5**	**22.3**
of which, controlled companies	*(80.2)*	*(0.5)*	*(80.7)*	*66.5*	*5.1*	*71.6*
of which, companies accounted for under the equity method	*(175.1)*	*(13.1)*	*(188.2)*	*(48.7)*	*(0.6)*	*(49.3)*
Total comprehensive income	**1,649.0**	**78.1**	**1,727.1**	**1,793.6**	**129.2**	**1,922,9**

* Changes in the fair value of cash flow hedges (interest-rate hedges) are recognised in equity for the effective portion. Cumulative gains and losses in equity are taken to profit or loss at the time when the cash flow affects profit or loss.

** Including +€120.8 million of tax effects relating to changes in the fair value of financial instruments (compared with +€38.3 million in 2010), +€6.8 million relating to available-for-sale financial assets (compared with –€1.9 million in 2010) and +€114 million relating to cash flow hedges (effective part) (compared with +€40.2 million in 2010).

Consolidated balance sheet
Assets

(in € millions)	31/12/2011	31/12/2010
Concession intangible assets	23,921.5	23,771.6
Goodwill	6,263.8	6,103.1
Other intangible assets	374.8	354.9
Property, plant and equipment	4,399.1	4,411.5
Investment property	48.0	40.9
Investments in companies accounted for under the equity method	748.6	713.5
Other non-current financial assets	1,267.6	869.5
Deferred tax assets	179.1	144.9
Total non-current assets	**37,202.5**	**36,409.8**
Inventories and work in progress	1,004.1	843.8
Trade receivables	10,222.0	8,816.3
Other current operating assets	4,131.3	3,435.4
Other current non-operating assets	46.3	57.8
Current tax assets	70.4	76.1
Other current financial assets	356.6	292.8
Cash management financial assets	169.6	733.2
Cash and cash equivalents	7,372.4	5,747.9
Total current assets (before assets classified as held for sale)	**23,372.7**	**20,003.4**
Total current assets	**23,372.7**	**20,003.4**
TOTAL ASSETS	**60,575.2**	**56,413.2**

Equity and liabilities

(in € millions)	31/12/2011	31/12/2010
Share capital	1,413.2	1,381.6
Share premium	7,182.4	6,820.6
Treasury shares	(1,097.5)	(552.2)
Other equity instruments	490.6	490.6
Consolidated reserves	3,493.9	2,629.8
Currency translation reserves	22.7	28.5
Net income for the period attributable to owners of the parent	1,904.3	1,775.9
Amounts recognised directly in equity	(519.8)	(270,7)
Equity attributable to owners of the parent	**12,889.9**	**12,304.0**
Non-controlling interests	725.4	720.6
Total equity	**13,615.3**	**13,024.7**
Non-current provisions	1,535.4	1,314.1
Bonds	7,819.8	6,020.5
Other loans and borrowings	9,605.2	11,676.2
Other non-current liabilities	95.6	65.4
Deferred tax liabilities	2,166.9	2,355.1
Total non-current liabilities	**21,223.0**	**21,431.2**
Current provisions	3,484.1	3,235.0
Trade payables	7,625.0	6,692.2
Other current operating liabilities	10,381.5	9,075.0
Other current non-operating liabilities	567.8	496.7
Current tax liabilities	232.6	183.1
Current borrowings	**3,445.8**	**2,275.3**
Total current liabilities	**25,736.9**	**21,957.3**
TOTAL EQUITY AND LIABILITIES	**60,575.2**	**56,413.2**

Consolidated cash flow statement

(in € millions)		2011	2010
Consolidated net income for the period (including non-controlling interests)		**1,996.0**	**1,900.6**
Depreciation and amortisation		1,810.7	1,730.7
Net increase/(decrease) in provisions		67.7	135.0
Share-based payments (IFRS 2) and other restatements		10.9	(17.7)
Gain or loss on disposals		(20.5)	(20.4)
Change in fair value of financial instruments		(1.4)	0.3
Share of profit or loss of companies accounted for under the equity method, dividends received from unconsolidated entities and profit or loss from operations classified as held for sale		(66.4)	(82.8)
Capitalised borrowing costs		(60.9)	(77.2)
Cost of net financial debt recognised		646.6	635.9
Current and deferred tax expense recognised		983.6	847.4
Cash flows (used in)/from operations before tax and financing costs		**5,366.2**	**5,052.0**
Changes in operating working capital requirement and current provisions		93.4	(78.3)
Income taxes paid		(936.2)	(949.9)
Net interest paid		(643.4)	(692.8)
Dividends received from companies accounted for under the equity method		57.7	54.2
Cash flows (used in)/from operating activities	**I**	**3,937.6**	**3,385.3**
Purchases of property, plant and equipment, and intangible assets		*(757.7)*	*(694.7)*
Proceeds from sales of property, plant and equipment, and intangible assets		*89.7*	*99.3*
Operating investments (net of disposals)		(668.0)	(595.4)
Operating cash flow		**3,269.5**	**2,789.8**
Investments in concession fixed assets (net of grants received)		*(1,106.4)*	*(836.2)*
Financial receivables (PPP contracts and others)		*(29.0)*	*(34.9)*
Growth investments in concessions and PPPs		*(1,135.4)*	*(871.1)*
Free cash flow (after investments)		**2,134.2**	**1,918.7**
Purchases of shares in subsidiaries and affiliates (consolidated and unconsolidated)		*(196.8)*	*(690.8)*
Proceeds from sales of shares in subsidiaries and affiliates (consolidated and unconsolidated)		*39.7*	*29.5*
Net effect of changes in scope of consolidation		*(15.1)*	*(378.7)*
Net financial investments		(172.2)	(1,040.0)
Other		(95.9)	(68.4)
Net cash flows (used in)/from investing activities	**II**	**(2,071.5)**	**(2,575.0)**
Changes in share capital		393.5	305.3
Transactions on treasury shares		(623.5)	(86.4)
Non-controlling interests in share capital increases of subsidiaries		0.6	1.0
Acquisitions/disposals of non-controlling interests (without acquisition or loss of control)		(34.9)	(54.4)
Dividends paid		–	–
- to shareholders of VINCI SA		*(946.8)*	*(902.9)*
- to non-controlling interests		*(89.0)*	*(61.9)*
Proceeds from new long-term borrowings		1,627.0	721.0
Repayments of long-term loans		(1,723.7)	(1,171.1)
Change in cash management assets and other current financial debts		933.4	239.4
Net cash flows (used in)/from financing activities	**III**	(463.4)	(1,009.9)
Change in net cash	**I + II + III**	**1,402.7**	**(199.6)**
Net cash and cash equivalents at beginning of period		**5,071.1**	**4,821.7**
Other changes		40.3	449.0
Net cash and cash equivalents at end of period		**6,514.1**	**5,071.1**
Increase/(decrease) of cash management financial assets		(933.4)	(239.4)
(Proceeds from)/repayment of loans		96.7	450.0
Other changes		(136.2)	(390.0)
Change in net financial debt		**470.1**	**70.0**
Net financial debt at beginning of period		**(13,059.7)**	**(13,129.7)**
Net financial debt at end of period		**(12,589.6)**	**(13,059.7)**

Consolidated statement of changes in equity

	Equity attributable to owners of the parent										
(in € millions)	Share capital	Share premium	Treasury shares	Other equity instruments	Consolidated reserves	Net income	Currency translation reserves	Amounts recognised directly in equity	Total attributable to owners of the parent	Non-controlling interests	Total
Balance at 1 January 2010	**1,302.4**	**5,749.6**	**(1,108.2)**	**490.6**	**2,040.9**	**1,596.0**	**(75.8)**	**(184.8)**	**9,810.7**	**656.4**	**10,467.1**
Net income for the period						**1,775.9**	**–**		**1,775.9**	**124.7**	**1,900.6**
Income and expense for the period recognised directly in equity of controlled companies							96.6	(30.2)	66.5	5.1	71.6
Income and expense for the period recognised directly in equity of companies accounted for under the equity method							7.3	(56.0)	(48.7)	(0.6)	(49.3)
Total comprehensive income for the period						**1,775.9**	**103.9**	**(86.2)**	**1,793.6**	**129.2**	**1,922.9**
Increase in share capital	79.2	1,071.0			78.5				1,228.7	1.0	1,229.7
Decrease in share capital											
Transactions on treasury shares			555.9		(180.7)				375.3		375.3
Allocation of net income and dividend payments					693.1	(1,596.0)			(902.9)	(61.9)	(964.7)
Share-based payments (IFRS 2)					49.7				49.7	0.4	50.0
Impact of acquisitions or disposals of non-controlling interests after acquisition of control					(21.3)				(21.3)	(8.0)	(29.3)
Changes in consolidation scope					(1.5)		1.6	(0.2)		3.8	3.8
Other					(29.1)		(1.2)	0.5	(29.8)	(0.3)	(30.2)
Balance at 31 December 2010	**1,381.6**	**6,820.6**	**(552.2)**	**490.6**	**2,629.8**	**1,775.9**	**28.5**	**(270.7)**	**12,304.0**	**720.6**	**13,024.7**
Net income for the period						**1,904.3**			**1,904.3**	**91.7**	**1,996.0**
Income and expense for the period recognised directly in equity of controlled companies							(7.7)	(72.5)	(80.2)	(0.5)	(80.7)
Income and expense for the period recognised directly in equity of companies accounted for under the equity method							1.5	(176.7)	(175.1)	(13.1)	(188.2)
Total comprehensive income for the period						**1,904.3**	**(6.1)**	**(249.1)**	**1,649.0**	**78.1**	**1,727.1**
Increase in share capital	31.6	361.8							393.5	0.6	394.1
Decrease in share capital											
Transactions on treasury shares			(545.2)		(78.3)				(623.5)		(623.5)
Allocation of net income and dividend payments					829.1	(1,775.9)			(946.8)	(89.0)	(1,035.8)
Share-based payments (IFRS 2)					69.1				69.1	0.5	69.6
Impact of acquisitions or disposals of non-controlling interests after acquisition of control					(25.4)		0.2		(25.2)	(1.1)	(26.3)
Changes in consolidation scope					(0.1)		0.1			10.4	10.4
Other					69.7			0.1	69.7	5.3	75.0
Balance at 31 December 2011	**1,413.2**	**7,182.4**	**(1,097.5)**	**490.6**	**3,493.9**	**1,904.3**	**22.7**	**(519.8)**	**12,889.9**	**725.4**	**13,615.3**

Five-year financial summary

	2007	2008	2009	2010	2011
I – Share capital at the end of the period					
a - Share capital (in € thousands)	1,214,942.0	1,240,406.2	1,302,393.9	1,381,551.1	1,413,191.7
b – Number of ordinary shares in issue [1]	485,976,788	496,162,480	520,957,550	552,620,447	565,276,672
II - Operations and net income for the period (in € thousands)					
a – Revenue excluding taxes	24,832.8	23,876.3	8,540.0	8,999.7	12,656.7
b – Income before tax, employee profit sharing, amortisation and provisions	4,309,269.6	1,126,831.3	170,099.4	1,556,936.2	3,011,046.9
c – Income tax [2]	(229,401.4)	(241,471.4)	(45,061.7)	(101,137.6)	(119,676.9)
d – Income after tax, employee profit sharing, amortisation and provisions	4,513,174.9	(98,782.4)	1,640,865.1	1,848,790.3	2,997,454.0
e – Earnings for the period distributed	714,001.4	770,293.1	849,927.3	900,050.5	958,870.6 [3] [4]
III - Results per share (in euros) [5]					
a – Income after tax and employee profit sharing and before amortisation and provisions	9.3	2.8	0.4	3.0	5.5
b – Income after tax, employee profit sharing, amortisation and provisions	9.3	(0.2)	3.1	3.3	5.3
c – Net dividend paid per share	1.52	1.62	1.62	1.67	1.77 [4]
IV - Employees					
a - Average numbers employed during the period	219	178	158	164	189
b - Gross payroll cost for the period (in € thousands)	19,089.3	24,966.3	13,712.1	16,175.5	18,561.8
c – Social security costs and other social benefit expenses (in € thousands)	7,881.6	8,277.1	7,965.9	7,143.3	8,168.6

(1) There were no preferential shares in issue in the period under consideration; moreover, the nominal value of the share was divided by two in May 2007, resulting in a doubling of the number of shares during the period.
(2) Taxes recovered from subsidiaries under tax consolidation arrangements, less VINCI's own tax charge.
(3) Calculated on the basis of the number of shares that have given a right to the interim dividend and/or give a right to dividends at 28 January 2012.
(4) Proposal to the Shareholders' General Meeting on 12 April 2012.
(5) Calculated on the basis of shares outstanding at 31 December.

Resolutions submitted for approval of the Shareholders' General Meeting on 12 April 2012

PRESENTATION OF THE RESOLUTIONS

Dear Shareholder

Your Board of Directors is submitting twelve resolutions for your approval at the forthcoming Shareholders' General Meeting.

Ordinary Business

Approval of the financial statements and appropriation of net income

Firstly, you are asked to approve the financial statements for the financial year 2011, as finalised by your Board of Directors at its meeting on 7 February 2012 after examination by its Audit Committee, and, in particular:

- the **consolidated financial statements,** which show net income attributable to owners of the parent company of €1,904.3 million (first resolution);
- the **parent company financial statements**, which show net income of €2,997.45 million (second resolution);
- **the appropriation of the Company's net income and the payment of a dividend** of €1.77 per share (third resolution). Taking account of the interim dividend of €0.55 paid in December 2011, the final dividend will be €1.22, which will be paid on 24 May 2012.

Renewal of the appointment of a Director

You are then asked to **renew the appointment of Mr Jean-Pierre Lamoure**, a member of VINCI's Strategy and Investments Committee, as Director (fourth resolution).

At its meeting on 7 February 2012, VINCI's Board of Directors considered that Mr Lamoure, who was a Group employee and is currently Chairman of Soletanche Freyssinet, a wholly owned subsidiary of VINCI, cannot be considered independent.

The appointment of Mr Lamoure for a term of four years will expire at the end of the Shareholders' General Meeting called to approve the financial statements for the financial year ending 31 December 2015.

Mr Lamoure's curriculum vitae is set out on page 35 of the documentation accompanying the Notice of Meeting.

If Mr Lamoure's appointment is renewed, nine out of thirteen Board Directors will be independent.

Share buy-back programme

You are asked to renew the authorisation given to your Board of Directors to purchase Company shares for **a period of 18 months, subject to a maximum of** 10% of the shares comprising the share capital, at a maximum price of €60 per share and for a maximum amount of €2 billion, on the understanding that such purchases may not, under any circumstances, take place during a public offer period (fifth resolution).

This authorisation may be used in order:

- to deliver or exchange shares upon the exercise of rights attached to securities giving access to the Company's share capital;
- to sell such shares upon the exercise of share purchase options or the award of performance shares to employees and/or company officers of Group companies;
- to deliver such shares by way of payment or exchange in connection with acquisitions;
- to sell such shares or award them free of charge to eligible employees and/or company officers of VINCI Group companies under share ownership plans and pledge such shares as collateral with respect to employee savings transactions;
- to ensure market liquidity within the framework of a liquidity agreement entrusted to an independent investment service provider;
- to cancel, as part of the Company's financial policy, the shares thus purchased;
- to implement any market practice that may be authorised by the French market regulator (Autorité des Marchés Financiers) and, more generally, to carry out any transaction that complies with the current regulations.

Regulated agreements

You are asked to approve several agreements covered by Articles L. 225-38 et seq. of the French Commercial Code and mentioned in the special report of the Statutory Auditors. These agreements were concluded between VINCI Group companies in the context of **financing the concession for the high-speed rail line between Tours and Bordeaux** and the **transfers of equity to VINCI Autoroutes** (sixth and seventh resolutions).

Extraordinary Business

Reduction of share capital through the cancellation of VINCI shares held in treasury

Your Board asks you to renew the authorisation granted to it **to cancel shares acquired** in the context of its share buy-back programme and to reduce the authorised share capital accordingly. This authorisation, which is valid for eighteen months, will apply to a maximum of 10% of the share capital over periods of twenty-four months (eighth resolution).

Capital increases reserved directly or indirectly for Group employees in France and abroad

Your Board asks you to renew the delegations of authority that will allow it to **carry out capital increases reserved for VINCI Group employees,** up to a limit of 2% of the share capital (ninth and tenth resolutions), for periods of twenty-six and eighteen months respectively.

The aim is to enable all eligible Group employees (on the basis of their length of service or country of residence) who wish to do so to invest their savings in VINCI shares directly or indirectly through a fund. In exchange for their investment, the employees in question are granted a benefit (a maximum 10% discount on the VINCI share price or an allocation of shares at a later date) but remain exposed to the volatility of the share price during any lock-up period.

In France, the lock-up period is five years (except under specific early withdrawal conditions provided for in applicable regulations).

This mechanism, which will be adapted to each country based on its regulations, benefits from a favourable tax regime and is not only an ideal way of involving employees in their Group's performance but is also consistent with shareholders' interests. The Board therefore draws your attention to the fact that these resolutions are of particular importance in motivating the employees of the VINCI Group, the effectiveness of whose activities – carried out in the framework of a very decentralised organisation – depends essentially on the personal commitment and empowerment of its employees. Your Board considers it essential to give its French and foreign employees an interest in the growth of the share price by facilitating their access to the Company's share capital, particularly through the Group Savings Scheme.

The current arrangement has enabled nearly 100,000 employees to be VINCI shareholders by investing, on a purely voluntary basis, part of their annual remuneration in VINCI shares.

At 31 January 2012, assets held through mutual funds represented approximately 9.8% of VINCI's share capital and voting rights. This rate of ownership has remained stable for nearly ten years as new subscriptions are regularly offset by sales at the end of the lock-up period. Through this arrangement, new employees can become shareholders while employees leaving the Group, notably for retirement, are encouraged to sell their assets.

It should be noted that a significant proportion of employees prefer to retain their assets after the end of the lock-up period, reflecting their confidence in the Group's ability to create value.

Allocation of performance shares to Group employees

Your Board of Directors asks you to give it authority, for a period of thirty-eight months, **to carry out free grants of existing shares, acquired on the market by the Company, to employees** and officers of the Company and of certain French or foreign companies related to it (eleventh resolution).

A Company that encourages its employees to take responsibility and act independently in the context of a highly decentralised organisation, consisting of thousands of entities, needs to build the loyalty of employees and Company officers over several years by involving them in the Company's economic performance.

The granting of performance shares fully meets that objective: employees are granted a certain number of Company shares that they will be able to access only after a minimum vesting period of two years after the granting date (loyalty building objective) and subject to the Group achieving a good economic performance.

The proposed arrangement, which uses the return on capital employed as the measure of economic performance, provides shareholders with a guarantee that the definitive granting of shares to beneficiaries will only occur if the Group has continued to create value during the period in question.

The total number of shares granted as a result of this delegation shall not exceed 1% of the number of shares comprising the share capital at the time when the Board of Directors takes its decision. The granting of performance shares will have no dilutive effect since it dœs not involve the creation of new shares.

Lastly, it should be noted that VINCI's Chairman and Chief Executive Officer may not be a beneficiary of any plans set up in the context of this delegation of authority.

Powers to carry out formalities

The twelfth and final resolution gives powers to carry out the legal formalities.

RESOLUTIONS

I – Resolutions requiring the approval of an Ordinary Shareholders' General Meeting

First resolution

Approval of the 2011 consolidated financial statements

The Shareholders' General Meeting, having considered the Report of the Board of Directors, the Report of the Chairman attached thereto, and the Report of the Statutory Auditors on the consolidated financial statements, hereby approves the operations of and consolidated financial statements for the financial year ended 31 December 2011 as presented to it, which show net income of €1,904.3 million.

Second resolution

Approval of the 2011 parent company financial statements

The Shareholders' General Meeting, having considered the Report of the Board of Directors, the Report of the Chairman attached thereto and the Report of the Statutory Auditors on the parent company financial statements, hereby approves VINCI's operations of and parent company financial statements for the financial year ended 31 December 2011 as presented to it, which show net income of €2,997.45 million. In particular, it approves the amount of expenses non-deductible for tax purposes (€64,720) and the tax paid in respect thereof (Article 39.4 of the French General Tax Code), as mentioned in the Report of the Board of Directors.

Third resolution

Appropriation of the Company's net income for the 2011 financial year

The Shareholders' General Meeting notes that the Company achieved net income of €2,997,453,955.57 for the 2011 financial year and that, taking account of retained earnings of €8,283,989,015.15, distributable income amounts to €11,281,442,970.72.

It therefore approves the appropriation of the distributable income proposed by the Board of Directors and, consequently, resolves to distribute and appropriate it as follows:

• to the legal reserve	€3,164,056.20
• to shareholders, as an interim dividend	€297,947,272.70
• to shareholders, as a final dividend	€660,901,223.08
• to retained earnings	€10,319,430,418.74
• **giving total appropriations of**	**€11,281,442,970.72**

The Shareholders' General Meeting resolves to set the dividend payable in respect of the financial year 2011 at €1.77 for each share entitled to and qualifying for dividends at 1 January 2011.

The Shareholders' General Meeting notes that, at the close of the Board of Directors' meeting on 7 February 2012, the number of shares making up the share capital and qualifying for dividends at 1 January 2011 was 566,743,815, breaking down as follows:

• shares with no special restrictions and qualifying for dividends on 1 January 2011	541,722,314
• shares held in treasury by the Company	25,021,501
• **total number of shares making up the authorised share capital**	**566,743,815**

The Shareholders' General Meeting, noting that the Board of Directors in its 30 August 2011 meeting decided to pay a net interim dividend of €0.55 on 15 December 2011 in respect of each share entitled to and qualifying for dividends at 1 January 2011, approves the payment of this interim dividend.

The Shareholders' General Meeting resolves to pay a final dividend of €1.22 in respect of each of the 541,722,314 shares entitled to and qualifying for dividends at 1 January 2011.

The Shareholders' General Meeting resolves that, should the Company hold a number of its own shares other than 25,021,501 on the day the final dividend is paid, the amount of the final dividend not paid or to be paid in respect of such shares will be credited to or debited from the retained earnings account, as the case may be.

Payment of the interim dividend and of the final dividend in respect of each of the shares entitled to and qualifying for dividends on 1 January 2011 will constitute income for the purposes of calculating the income tax of individuals domiciled for tax purposes in France, after applying tax relief of 40% of its gross amount (Article 158-3-2 of the French General Tax Code) or, at the recipient's election, will be subject to a withholding tax (*prélèvement libératoire*) (Article 117 *quater* of the French General Tax Code) equal to 21% for income from 1 January 2012. Social security contributions will be due in addition to these rates, except in the case of non-residents.

The ex-date for dividend payments will be 21 May 2012. The dividend will be paid on 24 May 2012.

As required by law, the Shareholders' General Meeting notes that the dividends and income per share distributed in respect of the 2008, 2009 and 2010 financial years were as follows:

Financial year	Type	Amount per share	Number of qualifying shares	Total amount paid (in € millions)	Tax relief
2008	Interim	€0.52	474,132,982	246.55	40%
	Final	€1.10	476,192,586	524.25	40%
	Total	€1.62	–	–	
2009	Interim	€0.52	502,072,342	261.08	40%
	Final	€1.10	535,315,906	588.85	40%
	Total	€1.62	–	–	–
2010	Interim	€0.52	545,061,260	283.43	40%
	Final	€1.15	536,193,431	616.62	40%
	Total	€1.67	–	–	–

Fourth resolution

Renewal of the appointment of Mr Jean-Pierre Lamoure as Director

The Shareholders' General Meeting renews the appointment of Mr Jean-Pierre Lamoure as Director for a term of four years expiring at the end of the Shareholders' General Meeting called in order to approve the financial statements for the financial year ending 31 December 2015.

Fifth resolution

Renewal of the delegation of powers for the Board of Directors in view of the purchase by the Company of its own shares

The Shareholders' General Meeting, having taken note of (a) the Report of the Board of Directors and (b) the description of the new 2012-2013 share buy-back programme, in accordance with the provisions of Article L. 225-209 of the French Commercial Code as well as European Regulation 2273/2003 adopted pursuant to European Directive 2003/6/EC of 28 January 2003, authorises the Board of Directors, with the ability to sub-delegate such powers, within the limits provided for by law, on one or several occasions, on the stock market or otherwise, including by blocks of shares or through the use of options or derivatives, the purchase of the Company's shares in view of the conduct of the following:

1. grant or exchange shares upon the exercise of the rights attached to securities giving access to the share capital;
2. disposal of shares upon the exercise of share purchase options or the grant of performance shares to employees and/or Directors of companies of the Group;
3. retention and future delivery for payment or exchange purposes in connection with transactions involving external growth;
4. disposal or allotment, free of cost, to eligible employees and/or Directors of the VINCI Group, under employee shareholding plans, including disposal to any approved service provider appointed for the design, implementation and management of any employee savings UCITS or similar structure on behalf of the VINCI Group, and pledge of shares as guarantee under employee savings plans;
5. ensuring market liquidity within the framework of a liquidity agreement that complies with a code of ethics recognised by the Autorité des Marchés Financiers and entrusted to an investment service provider acting independently;
6. cancellation, as part of the Company's financial policy, of the shares thus purchased, subject to the adoption of the eighth resolution;

7. implementation of any market practice that may be recognised by the Autorité des Marchés Financiers in respect of share buy-back programmes and, more generally, conduct of any transaction which complies with the current regulations applicable to these programmes.

The maximum purchase price per share is set at €60. The maximum number of shares purchased by virtue of this authorisation shall not exceed 10% of the share capital. This limit is calculated at the time of the purchases and the maximum amount of shares thus purchased shall not exceed €2 billion.

The share purchase price shall be adjusted by the Board of Directors in the event of financial transactions involving the Company in compliance with the conditions provided for by the applicable regulations. In particular, in the event of a capital increase through capitalisation of reserves and the allotment of performance shares, the price specified above shall be adjusted by a multiplier equal to the ratio of the number of shares making up the share capital before the transaction to the number of shares after the transaction.

The acquisition, disposal, transfer or exchange of these shares may be carried out by any on-market and off-market means, including block transactions or through the use of derivatives, in particular through share purchase options in accordance with the regulations in force. There is no restriction on the proportion of the share buy-back programme that may be carried out through block transactions.

These transactions may be carried out at any time in compliance with the current regulations, except during a public offering period.

The Shareholders' General Meeting grants full powers to the Board of Directors, including the ability to delegate such powers, so that, in compliance with the applicable legal and regulatory provisions, including those on stock exchange publicity requirements, it proceeds to the authorised reallocations of the shares purchased in view of one of the objectives of the programme, to one or several of the other objectives, or sells them on-market or off-market, it being specified that these reallocations and disposals may concern shares purchased pursuant to previously authorised share buy-back programmes.

The Shareholders' General Meeting grants full powers to the Board of Directors, including the ability to delegate such powers, for the purpose of placing stock market orders, sign any deed of purchase, sale or transfer, enter into any agreement, carry out any necessary adjustments, make all declarations, and accomplish all formalities.

This authorisation is granted for a period of eighteen months as from the date of this Shareholders' General Meeting. It renders the authorisation, granted by the Shareholders' General Meeting on 2 May 2011, in its seventeenth resolution, ineffective and replaces it.

Sixth resolution

Approval of the agreements signed in relation to the financing of the South Europe Atlantic high-speed rail line project

The Shareholders' General Meeting, having considered the special report of the Statutory Auditors governed by Articles L. 225-38 et seq. of the French Commercial Code, approves the agreements authorised by the Board of Directors on 1 March 2011 and signed on 14 and 16 June 2011 in relation to the financing of the South Europe Atlantic high-speed rail line project.

Seventh resolution

Approval of the agreement for VINCI and VINCI Concessions to transfer their equity interest in ASF Holding to VINCI Autoroutes

The Shareholders' General Meeting, having considered the special report of the Statutory Auditors governed by Articles L. 225-38 et seq. of the French Commercial Code, approves the transfer agreement authorised by the Board of Directors on 30 August 2011 and signed on 12 September 2011, in relation to the transfer by VINCI and VINCI Concessions of their equity interest in ASF Holding to VINCI Autoroutes, as carried out on 26 September 2011.

II – Resolutions requiring the approval of an Extraordinary Shareholders' General Meeting

Eighth 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

The Shareholders' General Meeting, having taken note of (a) the Report of the Board of Directors, (b) the description of the new 2012-2013 share buy-back programme, and (c) the special report of the Statutory Auditors, in accordance with the provisions of article L. 225-209 of the French Commercial Code, authorises the Board of Directors to cancel, at its sole discretion, on one or more occasions, within the limit of 10% of the number of shares making up the share capital on the date when the Board of Directors takes a decision to cancel and over successive periods of twenty-four months for the determination of this limit, the shares purchased by virtue of the authorisations granted to the Company to purchase its own shares, and to proceed to a reduction in share capital equivalent to that amount.

The Shareholders' General Meeting establishes the validity of this authorisation at eighteen months as from the date of this Meeting and grants full powers to the Board of Directors, including the ability to delegate such powers, to take all decisions necessary for the cancellation of shares and reduction of the share capital, to recognise the difference between the purchase price and the nominal value of the shares in the reserve account of its choice, including the account for "issues, mergers and contributions premiums", to perform all actions, formalities or declarations to finalise the reductions in capital which may be carried out by virtue of this authorisation, and to amend the Company's Articles of Association accordingly.

This authorisation renders the authorisation granted by the Shareholders' General Meeting on 2 May 2011, in its nineteenth resolution, ineffective and replaces it.

Ninth resolution

Delegation of authority to the Board of Directors to make capital increases reserved for employees of the Company and of VINCI Group companies in the context of savings plans

The Shareholders' General Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' General Meetings, having considered the Report of the Board of Directors and the special report of the Statutory Auditors:

1. delegates to the Board of Directors, in accordance with the provisions of Article L. 225-138-1 of the French Commercial Code and in the context of Articles L. 3332-1 et seq. of the French Labour Code, its authority to carry out, based solely on its deliberations, on one or more occasions, capital increases reserved for the members of a company or Group savings plan of VINCI and of companies associated with VINCI within the meaning of Article L. 225-180 of the French Commercial Code and L.3344-1 of the French Labour Code, through the issue of shares or negotiable securities giving access to the share capital;

2. resolves that the total number of shares capable of being issued on the basis of this delegated authority and pursuant to the tenth resolution of this Shareholders' General Meeting may in no circumstances exceed 2% of the number of the shares making up the share capital at the time the Board of Directors takes its decision;

3. determines that this delegated authority is valid for twenty-six months as of the date of this Shareholders' General Meeting. The Shareholders' General Meeting, having, in particular, considered the Report of the Board of Directors, notes that the capital increases reserved for employees decided upon by the meetings of the Board of Directors on 17 October 2011 and 7 February 2012, are completed on the basis of the twenty-sixth resolution of the Shareholders' General Meeting on 2 May 2011 and will be formally recorded after this Shareholders' General Meeting on the basis of the delegated authority granted by the Combined Shareholders' General Meeting on 2 May 2011 and, insofar as necessary, on the basis of this delegated authority. Subject to the recognition of the capital increases carried out on this basis, the Shareholders' General Meeting resolves that this delegation will cancel the previous delegation granted by the twenty-sixth resolution of the Combined Shareholders' General Meeting on 2 May 2011;

4. resolves to cancel shareholders' preferential subscription rights in respect of the shares or negotiable securities thus issued, in favour of the said beneficiaries;

5. resolves, pursuant to Article L. 3331-21 of the French Labour Code, that the Board of Directors may arrange for the allocation, free of charge, of shares or negotiable securities giving access to the Company's share capital, in respect of the Company's contribution, or if applicable, in respect of the discount, provided that when their monetary value, assessed at the subscription price, is taken into account, it does not have the effect of exceeding the maximum discount provided for by paragraph 7(b) below and the limit provided by Article L. 3332-11 of the French Labour Code;

6. resolves that the characteristics of the negotiable securities giving access to the Company's capital will be decided upon by the Board of Directors under the conditions laid down by the regulations;

7. gives all necessary powers to the Board of Directors, within the limits set above, to determine the conditions of the capital increase or increases, and, in particular:

   (a) to determine the scope of the companies from which employees may benefit from the subscription offer, within the limits set by Article L. 225-180 referred to above;

   (b) to determine the subscription price of the new shares, which may not be less than 90% of the average opening 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;

   (c) to decide that the subscriptions may be made directly or through a mutual fund or through an open-ended investment company governed by Article L. 214-40-1 of the French Monetary and Financial Code;

   (d) to decide the way in which the shares to be issued will be paid up, and the date of their entitlement to dividends, which may be back-dated;

   (e) to take any steps necessary for the completion of the capital increases, to carry out any consequential formalities, to make the consequential amendments to the Company's Articles of Association, and generally to do whatever is necessary;

   (f) on its own initiative, after each increase, to charge the expenses of the capital increase to the amount of the premiums referable thereto and to deduct from this amount the sums necessary to increase the legal reserve to one-tenth of the new share capital;

   (g) to enter into any agreements, and whether directly or through an agent, to complete any transactions and formalities;

   (h) to prepare any reports describing the definitive conditions of the operation in accordance with French law;

8. authorises the Board of Directors, under the conditions provided by this delegation, to sell shares to the members of a savings plan as provided for by Article L. 3332-24 of the French Labour Code;

9. notes, in addition, that this delegation has the effect of satisfying the provisions of Article L. 225-129-6 of the French Commercial Code, having regard to the delegations granted by the twenty-first, twenty-second, twenty-third, twenty-fourth and twenty-eighth resolutions of the Shareholders' General Meeting on 2 May 2011.

Tenth resolution

Delegation of authority to the Board of Directors to make capital increases reserved for a category of beneficiaries in order to offer the employees of certain foreign subsidiaries benefits comparable with those offered to employees subscribing directly or indirectly via a company mutual fund in the context of a savings plan

The Shareholders' General Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' General Meetings, and having considered the Report of the Board of Directors and the special report of the Statutory Auditors:

1. delegates to the Board of Directors in accordance with the provisions of Article L. 225-138 of the French Commercial Code, its authority, on its own initiative and on one or more occasions, to increase the share capital by the issue of ordinary shares of the Company reserved for the category of beneficiaries defined below;

2. resolves to cancel shareholders' preferential subscription rights in respect of shares issued pursuant to this resolution and to reserve subscription rights for the category of beneficiaries with the following characteristics:

   (a) employees and officers of the Company and of VINCI Group companies associated with the Company under the conditions provided by Article L. 225-180 of the French Commercial Code;

   (b) and/or UCITS or other employee share ownership entities, with or without legal personality, invested in shares of the Company and whose unit holders or shareholders comprise persons mentioned in (a) above;

   (c) and/or any banking institution or subsidiary of such an institution involved at the Company's request in setting up a share ownership or savings plan for the benefit of the persons mentioned in (a) above, insofar as the subscription by the person authorised in accordance with this resolution is necessary or desirable in order to allow the employees or company officers indicated above to benefit from employee share ownership or savings plans that are equivalent or similar, in terms of economic advantages, to the ones available to other VINCI Group employees in the context of a transaction completed as part of a savings plan;

3. resolves that the total number of shares capable of being issued on the basis of this delegated authority and pursuant to the ninth resolution of this Shareholders' General Meeting may in no circumstances exceed 2% of the number of shares making up the share capital at the time the Board of Directors takes its decision;

4. determines that this delegation is valid for eighteen months as of the date of the present meeting. Having reviewed the Report of the Board of Directors, the Shareholders' General Meeting acknowledges that the capital increases reserved for employees decided upon during the Board of Directors meeting on 30 August 2011 are being carried out on the basis of the twenty-seventh resolution of the Shareholders' General Meeting of 2 May 2011 and will result in the recognition of a capital increase after the present meeting on the basis of the delegation of authority provided by the Combined Shareholders' General Meeting of 2 May 2011 and, insofar as necessary, on the basis of the present delegation of authority. Subject to the recognition of the capital increases carried out on this basis, the Shareholders' General Meeting decides that the present delegation cancels the previous delegation granted in the twenty-seventh resolution of the Combined Shareholders' General Meeting held on 2 May 2011;

5. within the limits set out above, gives all necessary powers to the Board of Directors, including the power to sub-delegate, to determine the conditions of the capital increase or increases and, in particular:

   (a) to determine the subscription price of the new shares, which may not be less than 90% of the average opening price quoted on the twenty stock market trading days preceding the date of the decision of the Board of Directors setting the opening date of the subscription;

   For the specific purposes of an offer made for the benefit of the beneficiaries indicated in 2(a) above residing in the United Kingdom, as part of a Share Incentive Plan, the Board of Directors can also decide that the subscription price for the new shares being issued as part of this plan will be equal, with no discount, to the lower of (i) the share price on Euronext Paris at the opening of the reference period used to determine the subscription price within this plan and (ii) a price determined at the end of this period, with the dates on which such prices are arrived at being determined in accordance with the applicable local regulations;

   (b) to determine, within each of the aforementioned categories, the list of beneficiaries of each issue and the number of shares allocated to each of them;

   (c) to determine the terms and conditions of each issue and, in particular, the amount and characteristics of the securities to be issued, their subscription price, the manner in which they will be paid up, the subscription period and the dividend entitlement date of the shares to be issued, which may be back-dated;

   (d) to take any steps necessary for the completion of the capital increases, to carry out any consequential formalities, to charge the expenses of the capital increase to the amount of the premiums referable thereto, to deduct from that amount the sums necessary to increase the legal reserve to one-tenth of the new capital, to make the consequential amendments to the Company's Articles of Association, and generally to do whatever is necessary;

   (e) to enter into any agreements, to carry out any transactions and formalities, whether directly or through a representative;

   (f) to prepare any reports describing the definitive conditions of the operation in accordance with French law.

Eleventh resolution

Authority given to the Board of Directors for the purposes of carrying out free grants of existing Company shares to employees of the Company and of certain companies and consortia related to it

The Shareholders' General Meeting, having considered the Report of the Board of Directors and the special report of the Statutory Auditors:

1. authorises the Board of Directors, pursuant to the provisions of Articles L. 225-197-1 et seq. of the French Commercial Code, to grant free shares, on one or more occasions, for the benefit of the salaried personnel members of the Company and of the French or foreign companies related to it pursuant to the conditions of Article L. 225-197-2 of the French Commercial Code, it being stipulated that these shares will consist of existing shares acquired by the Company;

2. decides that the total number of shares that can be granted on the basis of this authorisation shall not exceed 1% of the number of shares comprising the share capital at the time when the Board of Directors takes its decision;

3. decides that the granting of shares to their beneficiaries will only become final after a minimum vesting period of two years after the granting date of the said shares, provided that the beneficiaries are still working within the Group as employees or company officers on the vesting date of the shares, with the Board of Directors being able to extend the vesting period;

4. decides that the final granting of the performance shares will be subject to the condition that, during a minimum vesting period of two years, the VINCI Group's average rate of return on capital employed (ROCE), restated for minority interests when they exceed 33.33%, is above 6% and that the number of performance shares finally granted will be dependent on this rate, with 100% of the performance shares being granted if it is above 7% and with the quantity being determined by linear interpolation if this rate is between 6% and 7%;

5. decides, finally, that the free shares granted cannot be sold before the end of a minimum timeframe of two years of their vesting date, or in compliance with the law, the end of a shorter period in the event that the vesting period is longer than two years, except in specific cases in which early disposal is allowed by law;

6. gives all powers to the Board of Directors, within the above limits, with the option of sub-delegating and in accordance with current regulations, to:

- determine the granting criteria and performance conditions in compliance with the provisions of paragraph 4 of the present resolution, pursuant to which the shares will be granted;
- determine the identity of the beneficiaries of the shares and the number of shares granted to each of them;
- determine the vesting and lock-up period(s) for the granted shares, and to determine the conditions under which the beneficiaries can retain the benefit of their rights (including in the event of retirement) or sell the shares in compliance with the applicable regulations (including in the event of disability);
- carry out all adjustments required in the event of financial transactions, and determine arrangements whereby, if applicable, beneficiaries' rights to the grants will be preserved;
- and, in general, to do whatever is necessary;

7. determines that the present authorisation will be valid for thirty-eight months as of the date of the present Meeting.

Twelfth resolution

Powers to carry out formalities

The Shareholders' General Meeting hereby confers all necessary powers on the bearer of a copy or extract of the minutes of this Combined Ordinary and Extraordinary Shareholders' General Meeting to make all registrations and publications required by French law.

Renewal of the appointment of a Director
(fourth resolution)

Jean-Pierre Lamoure Member of the Strategy and Investments Committee **Director since:** 2008 **Current appointment ends:** 2012 Shareholders' General Meeting **Age:** 63 **Nationality:** French **Address:** Soletanche Freyssinet 133 boulevard National 92500 Rueil Malmaison, France **Number of VINCI shares held:** 2,000	**Chairman of the Board of Directors of Soletanche Freyssinet** **Appointments outside the VINCI Group:** Chairman of Psila; Managing Partner of Comemi; Chairman of the Supervisory Board of Atlantic SFDT; Chairman of the Executive Board of Sedeco; and Director and Secretary of the French National Federation of Public Works (FNTP). **Appointments within the VINCI Group that have expired during the last five financial years:** Chairman and Chief Executive Officer of Soletanche; Chairman of Soletanche Bachy Entreprise, Soletanche SA and Soletanche Bachy; Manager of Compagnie du Sol and of Solval (company merged); and Director of Bachy Soletanche Holdings Ltd (United Kingdom). **Appointments outside the VINCI Group in listed companies that have expired during the last five financial years:** Director of Technip. **Other appointments outside the Group that have expired during the last five years:** Joint Manager of HIGB, Manager of Clamar and member of the Supervisory Board of Fortis Banque France. **Background:** Jean-Pierre Lamoure is a graduate of the École Polytechnique and holds the rank of Master Engineer in the Corps des Mines. He held several different posts at the French Ministry of Industry between 1975 and 1981. From 1981 to 1983, he was Head of Management Control and Planning in the insulation division of Saint-Gobain. In 1983, Mr Lamoure joined the Soletanche group as Chief Executive Officer, a position he held from 1983 to 1987, before being appointed Chairman of the Executive Board of Soletanche Entreprise for 1987–1989. He was appointed Chairman and Chief Executive Officer of Soletanche SA in 1989 and served in this same position from 1997 to 2008 at Soletanche Bachy, which became a subsidiary of VINCI Construction in 2007. At Forasol-Foramer, a Soletanche subsidiary, he served as Vice-Chairman from 1983 to 1988, then as Chairman and Chief Executive Officer from 1988 to 1994 and as Chairman of the Supervisory Board from 1994 to 1997. Mr Lamoure has also been Chairman of the Supervisory Board of Atlantic SFDT since 1998. In addition, he was Vice-Chairman of the French National Federation of Public Works (FNTP) from 1998 until 2007, and has been its Secretary since 2007. Between 1995 and 1999 and between 2004 and 2009, he was also Chairman of that federation's Technology and Innovation Commission. **History of his appointment as a Director of VINCI:** – co-optation by the VINCI Board of Directors on 16 December 2008; – ratification of his co-optation on 14 May 2009; – first renewal proposed to the Shareholders' General Meeting of 12 April 2012.

Independence of the person whose renewal of appointment as Director will be proposed to the Combined Shareholders' General Meeting on 12 April 2012

At its meeting on 7 February 2012, the Board of Directors carried out an assessment of the current Directors' independence in accordance with the criteria of the Afep-Medef code (see page 163 of the 2011 Annual Report).

After receiving the report of the Appointments and Corporate Governance Committee, the Board examined the situation of Jean-Pierre Lamoure and believes that he should not be considered as independent. This evaluation is based on the fact that Mr Lamoure is a Group employee and that he is currently Chairman of Soletanche Freyssinet, a wholly owned subsidiary of VINCI.

If the appointment of Mr Lamoure is renewed, nine directors out of thirteen will be considered independent.

Special Report of the Statutory Auditors on regulated agreements and commitments

Shareholders' General Meeting held to approve the financial statements for the year ended 31 December 2011

To the Shareholders

As the Statutory Auditors of your Company, we submit our report to you on regulated agreements and commitments.

We are required to communicate to you, based on the information provided to us, the principal terms and conditions of the agreements and commitments brought to our attention or that we discovered in carrying out our work, without expressing an opinion on their usefulness and appropriateness or seeking to identify other agreements or commitments. It is your responsibility, pursuant to Article R.225-31 of the French Commercial Code (*Code de commerce*), to assess the merits of these agreements and commitments for the purpose of approving them.

We are also required to submit to you any information provided for in Article R. 225-31 of the French Commercial Code relating to the performance, during the past financial year, of agreements and commitments previously authorised by the Shareholders' General Meeting.

We have carried out our work in accordance with the professional standards of the French National Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes). Our work consisted in verifying that the information that has been given to us is consistent with the underlying documents from which it is derived.

AGREEMENTS AND COMMITMENTS SUBMITTED FOR THE APPROVAL OF THE SHAREHOLDERS' GENERAL MEETING

Agreements and commitments authorised during the past financial year

Pursuant to Article L. 225-40 of the French Commercial Code, the following agreements and commitments, authorised previously by your Company's Board of Directors, have been brought to our attention.

South Europe Atlantic high-speed rail line

Senior executive common to VINCI and VINCI Concessions: Xavier Huillard

The concession contract for the future South Europe Atlantic high-speed line between Tours and Bordeaux was signed on 16 June 2011 by the concession operating company (LISEA) and Réseau Ferré de France (RFF). The shareholders of the concession operator LISEA are VINCI Concessions and VINCI, CDC Infrastructure (Caisse des Dépôts group), SOJAS (a dedicated investment vehicle) and infrastructure investment funds managed and advised by AXA Private Equity. The project is for a 340 km high-speed rail line (including 40 km of connections to the conventional rail network), and represents a total investment of €7.8 billion.

LISEA's contribution to the concession's financing plan amounts to €3.8 billion and comprises:

- €772 million of equity contributed by LISEA's shareholders for an amount prefinanced by commercial banks and the European Investment Bank;
- €1,060 million of bank debt guaranteed by the French government;
- €612 million of non-guaranteed bank debt;
- €757 million contributed by the savings fund (*fonds d'épargne*) managed by Caisse des Dépôts and guaranteed by RFF;
- €400 million of European Investment Bank credit guaranteed by the French government;
- €200 million of non-guaranteed European Investment Bank credit.

These commitments were formalised by the signature by VINCI and VINCI Concessions of the following financing and guarantee documents:

- an agreement for the contribution of equity by the Partners, with the purpose of stating in particular (i) the Partners' commitments to subscribe to and pay in the Concession Operator's share capital, (ii) the Partners' commitments to make subordinated loans and, if applicable, supplementary subordinated loans available to the Concession Operator, (iii) the Partners' commitments to pay the full amount of equity comprising the Junior Debt in the event of certain default events occurring in accordance with the Common Terms Agreement, and (iv) the conditions for retention of the Partners' holdings in the Concession Operator's share capital throughout the term of the operation;

- an Intercreditor Agreement between in particular VINCI and the other partners under which the parties to this agreement have agreed to organise (i) the terms and conditions of the subordination of the Junior Debt to the priority debt resulting principally from the Credits and the Hedging Agreements, (ii) the subordination of the Partners as guarantors in the event of the Equity Bridge Loan Guarantees granted by the Partners in connection with the Equity Bridge Loan being called in, (iii) the rights of creditors in respect of the priority debt resulting mainly from the Credits and the Hedging Agreements (decisions, implementation of securities, certain creditors' protected rights, etc.), and (iv) the conditions for authorised payments to the Partners;
- a deed pledging financial instrument accounts and the declaration of pledging of the financial instrument accounts agreed by the Partners, the Concession Operator and the Finance Parties that are listed as beneficiaries, in particular the Lenders and the Hedging Banks, under which VINCI pledges all the instruments giving rights to the share capital and voting rights of the Concession Operator in order to guarantee the Concession Operator's obligations towards the Finance Parties in respect of the Credits (and generally the Credit Agreements), the Common Terms Agreement, the Guarantee Issuance Agreements, the Hedging Agreements and generally all the Finance Documents (as defined in the Common Terms Agreement);
- a deed pledging subordinated shareholder receivables under which VINCI and the other Partners pledge receivables due from the Concession Operator held in respect of the Junior Debt to guarantee the Concession Operator's obligations to the Finance Parties as defined in the Common Terms Agreement in respect of the Credits (and generally the Credit Agreements), the Common Terms Agreement, the Guarantee Issuance Agreements and generally all Finance Documents, entered into by the Partners, the Concession Operator if applicable (as Debtor) and the Finance Parties listed therein in their quality as beneficiaries.

Lastly, the following transactions have been carried out between the partners in LISEA SAS:

- a Partners' Agreement has been entered into by the Concession Operating Company's shareholders, the principal object of which is to set out the Concession Operating Company's governance arrangements;
- VINCI Concessions has sold 65,750 shares in LISEA SAS to VINCI (each share having a nominal value of €1) for €65,750.

These agreements were authorised by the Board of Directors at its meeting on 1 March 2011 and were signed on 16 June 2011 with the exception of the share sale and signature of the Partners' Agreement, which took place on 14 June 2011.

Contribution of shares in ASF Holding to VINCI Autoroutes

Senior executive common to VINCI and VINCI Concessions: Xavier Huillard

On 26 September 2011, VINCI and VINCI Concessions concomitantly contributed their shareholdings in ASF Holding to VINCI Autoroutes. These shareholdings comprised 352,391,979 shares representing 91.08% of ASF Holding's share capital and valued at €3.8 billion for VINCI and 34,499,996 shares representing 8.92% of that company's share capital and valued at €0.3 billion for VINCI Concessions. In connection with this contribution, for which consideration was determined on the basis of the actual value of the ASF Holding shares contributed, VINCI received 391,559,145 new shares in VINCI Autoroutes of a nominal value of €6.00 and VINCI Concessions received 38,334,552 new shares in that company issued by VINCI Autoroutes as an increase in its share capital. This transaction was carried out on the basis of a Contribution Agreement between VINCI, VINCI Concessions and VINCI Autoroutes entered into on 12 September 2011.

This Agreement was authorised by the Board of Directors on 5 July 2011 and was signed on 12 September 2011, the contributions having been definitively made on 26 September 2011.

AGREEMENTS AND COMMITMENTS PREVIOUSLY APPROVED BY THE SHAREHOLDERS' GENERAL MEETING

Agreements and commitments approved during previous years that continued to be performed during the year

Pursuant to Article R. 225-30 of the French Commercial Code, we have been informed that the following agreements and commitments, approved in previous years, continued to be performed during the past financial year.

Agreement with Vivendi

On 30 June 1997, Compagnie Générale des Eaux–CGE (now known as Vivendi) and SGE (now known as VINCI) entered into an agreement at the time of the acquisition by SGE of a 50% holding in CBC from CGE. CGE had already sold a 40% shareholding in CBC to SGE in a first transaction on 22 December 1996. On 1 December 2000, SGE acquired the remaining 10% and has therefore owned CBC fully since that date.

The agreement made on 30 June 1997 between CGE and SGE contained certain guarantees, particularly of a financial nature. The guarantees in question expired on 31 December 2003, except for those relating to the Berlin Promotion operation, for which CGE must maintain its commitment to VINCI until the expiry of the contractual guarantees granted to the purchaser of the buildings in Berlin, and for those relating to potential liabilities for taxes, duties, levies and social security contributions, which will expire at the same time as the limitation periods in respect of such taxes, dues and contributions.

Under this guarantee, CBC received, in 2011, an amount of €1,245,051.25.

Agreements with VINCI Deutschland GmbH

- On 28 June 2002, VINCI entered into a contract with its subsidiary VINCI Deutschland GmbH under which that subsidiary would, from 1 July 2002, invest directly with VINCI the funds representing their commitments to their employees in respect of supplementary pensions.
  Under this agreement, VINCI recognised an interest expense of €171,194.40 in 2011.
- On 22 December 2003, VINCI entered into an agreement with its subsidiary VINCI Deutschland GmbH under which VINCI undertakes to ensure this subsidiary's solvency and financial equilibrium for a period of two years from 1 January 2004, which is automatically renewable for successive periods of two years, subject to one year's notice of termination.
  No payment was made by VINCI to VINCI Deutschland GmbH in 2011 in respect of this undertaking.

Refinancing of the loan granted by VINCI to Arcour

For the purposes of financing certain costs of the project for the design and construction of the Artenay–Courtenay section of the A19 motorway, VINCI made available to Arcour, under the terms of a loan agreement entered into on 31 January 2005, (i) a loan of a maximum principal amount of €550 million, comprising a tranche A of a maximum principal amount of €500 million, and a tranche B of a maximum principal amount of €50 million, and (ii) a revolving credit of a maximum principal amount of €40 million.

On 14 March 2008, Arcour finalised the refinancing of the VINCI loan with certain financial institutions.

Arcour thus entered into a financing agreement for €625 million with the European Investment Bank (EIB) and a group of arranger banking institutions made up of BBVA, Calyon, Fortis, ING and Royal Bank of Scotland. The financing granted by the EIB was in the form of an amortising loan of €200 million with a maturity of thirty-seven years, subject to an interest-only period of ten years; that granted by the group of commercial banks was a loan of €425 million, with a maturity of ten years, repayable upon maturity.

In the context of this transaction and as security for the obligations of Arcour to the finance parties under the documents agreed for the purposes of the refinancing, VINCI entered into a deed of pledge of financial instruments accounts covering all the Arcour shares that VINCI owns or will own.

VINCI also entered into a Partners' Commitment Agreement under the terms of which, in particular, VINCI undertook to make capital contributions or to grant shareholders' loans to Arcour.

On 25 March 2009, the Partners, Arcour and the Intercreditor Agent amended the Partners' Commitment Agreement to provide, in particular, for an increase in all the partners' conditional construction commitments (raised to €43 million), pro-rated according to each shareholder's stake in Arcour's share capital, and the extension of their availability period to 31 December 2013. VINCI's conditional construction commitments were thus increased from the initial amount of €1,250,000 to €2,150,000.

Under this agreement, VINCI recognised interest income of €125,320.96 in 2011.

Shareholders' Agreement with ASF Holding

On 18 December 2006, in connection with the financing of the transfer by VINCI Concessions of its 22.99% shareholding in ASF to ASF Holding, VINCI entered into a Shareholders' Agreement with its subsidiary ASF Holding, to which this shareholding was transferred, under which the two companies organise their relations within ASF.

Under this agreement, the parties undertake, as majority shareholders of ASF, to act in such a way as to ensure that the decisions made by the competent governing bodies of ASF comply with:

- the principle of adopting and maintaining a policy of maximising dividend distribution depending on ASF's results and distributable reserves;
- the conditions precedent to any disposal by ASF of that company's shares in Escota, set out in the agreements for the syndicated bank loans of €3.5 billion and €1.2 billion to ASF and ASF Holding respectively, signed on 18 December 2006.

VINCI undertakes in addition:

- that VINCI Concessions will return to ASF Holding any sums that ASF Holding may have made available under the Group cash pooling agreement, should one of the events triggering a demand for early repayment of the ASF Holding syndicated loan of €1.2 billion arise;
- to maintain a shareholding in ASF, directly or indirectly, that will give it access to the majority of the share capital and voting rights. This commitment will end when ASF Holding increases its shareholding in ASF in such a way as to hold the majority of the share capital and voting rights directly.

Finally, the parties undertake that should a third party acquire a blocking minority holding in ASF in the event of a sale, they would cause that third party to adhere to the shareholders' agreement beforehand.

The shareholders' agreement will remain in force for as long as there remains any amount due to the banks under ASF Holding's syndicated loan agreement.

No payments were made by VINCI in respect of these agreements in 2011.

Agreements relating to the financing of Prado Sud

Prado Sud, the company owned by VINCI, VINCI Concessions and Eiffage that holds the concession for the Prado Sud tunnel in Marseille, entered into a financing agreement on 2 October 2008 for a total of €189 million, of which €152 million was senior debt with a maturity of ten years, in the context of a "club deal".

In the context of this transaction and as security for the obligations of Prado Sud to the finance parties under the documents entered into for the purposes of the financing, VINCI entered into a deed of pledge of financial instrument accounts covering all the instruments that VINCI owns or will own giving rights to the share capital and voting rights of Prado Sud, and a deed of pledge of subordinated debt under the terms of which VINCI and the other shareholders pledge the receivables owed to them by Prado Sud under the Shareholders' Commitment Agreement referred to below.

In the context of the project financing, VINCI entered into a Shareholders' Commitment Agreement on 2 October 2008 with Prado Sud, the other shareholders VINCI Concessions and Eiffage, and the lenders, under the terms of which, in particular, VINCI undertook to make capital contributions or to grant shareholders' loans to Prado Sud.

On 2 October 2008, VINCI, Prado Sud, the other shareholders VINCI Concessions and Eiffage, the lenders, the hedging banks, and the account holding bank entered into an Intercreditor and Subordination Agreement with the hedging banks and the lenders, under the terms of which the parties agreed, in particular, to arrange the terms of subordination of the junior debt to the debt resulting from the loans and hedging agreements.

Following in particular the concession grantor's postponement by fifteen months of the dates of commencement of the works, of the opening of the tunnel and of the end of the concession, Prado Sud and its shareholders renegotiated the financing agreements for the project with the lenders and the hedging banks so as to enable the construction of the project to continue. In these circumstances, VINCI entered into the following contracts, in particular, on 14 October 2010:

- an amendment to the Shareholders' Commitment Agreement, the purpose of which is to specify and determine the manner in which the shareholders will cover the additional costs arising from the postponement of the initial design studies and construction timetable, under the terms of which VINCI's commitment could amount to a maximum of €679,125.20;
- an amendment to the Intercreditor and Subordination Agreement reflecting the amendments made to the financing agreements.

Under this agreement, VINCI recognised interest income of €15,814.99 in 2011.

Le Mans Stadium

Le Mans Stadium, the company owned by VINCI and VINCI Concessions that holds the concession for the Le Mans Stadium, entered into a financing agreement on 6 October 2008 for a total of €102 million.

In particular, the financing includes senior debt, without recourse against the shareholder, of €39 million, with a maximum maturity of 33 years and an equity contribution of €11 million from the shareholders of the concession operating company.

In the context of this transaction and as security for the obligations of Le Mans Stadium to the finance parties under the documents agreed for the purposes of the financing, VINCI entered into a deed of pledge of financial instruments accounts covering all the financial instruments that VINCI owns or will own giving rights to the share capital and voting rights of Le Mans Stadium.

VINCI also entered into a Shareholders' Contribution Agreement under the terms of which VINCI undertook, in particular, to make capital contributions or to grant shareholders' loans to the company Le Mans Stadium.

Furthermore, VINCI signed a Subordination Agreement with the hedging banks and with the lenders under the terms of which the parties agreed, in particular, to arrange the terms of subordination of the junior debt to the debt resulting from the loans and hedging agreements.

Under this agreement, VINCI recognised interest income of €21,630.61 in 2011.

The section of the A5 motorway in Germany between Malsch and Offenburg

On 31 March 2009, Via Solutions Südwest, the company holding the concession for the section of the A-Modell A5 motorway between Malsch and Offenburg in the south-west of Germany, of which VINCI owns 3% and VINCI Concessions 47%, and Meridiam Infrastructure and Kirchhoff, finalised the financing of the A5 motorway for which the company had officially been granted the concession by the German Government.

This financing mainly comprises equity, quasi-equity and mezzanine contributions of €142.5 million made by the shareholders, and senior debt for a total of €400 million, of which €200 million was granted by a group of four commercial banks (BBVA, Santander, KBC and NIBC) and €200 million by the European Investment Bank.

In the context of this operation, VINCI:

(a) acted as VINCI Concessions' co-principal in respect of a bank guarantee payable on first demand for a cumulative amount of €47,187,104 guaranteeing the provision of partners' loans; and

(b) acted as VINCI Concessions' co-principal in respect of a bank guarantee payable on first demand for a maximum amount of €1,912,896 guaranteeing the payment of the equity capital to be injected by VINCI Concessions and VINCI before 31 December 2014.

Furthermore, VINCI:

- has granted the finance parties a pledge, under German law, of all its current and future rights and interests in the concession operating company, in particular to guarantee the concession operating company's obligations pursuant to the financing documents relating to the project; and
- has granted the finance parties a pledge, under German law, of all its current and future receivables owed by the concession operating company, in particular to guarantee the concession operating company's obligations pursuant to the financing documents relating to the project.

Finally, VINCI is party to a subordination agreement under the terms of which, in particular, VINCI agrees that its rights and receivables owed by the Concession Company will be subordinate to the rights and receivables of the finance parties.

No transactions were recognised by VINCI in respect of these agreements in 2011.

Agreement between VINCI and the company YTSeuropaconsultants

On 3 March 2010, the Company entered into a services agreement with YTSeuropaconsultants, a sole shareholder limited liability company (*société à responsabilité limitée à associé unique*) of which the sole shareholder is Mr Yves-Thibault de Silguy. Under the terms of this agreement, Mr de Silguy will assist the Chairman and Chief Executive Officer to represent the VINCI Group, in particular to French or foreign public authorities, major clients, current or potential French or foreign shareholders and individual shareholders, at the periodical meetings organised by the Company for that purpose.

This agreement, which is valid for twelve months as from its approval by the Shareholders' General Meeting on 6 May 2010, is automatically renewable for successive periods of one year, and provides for a fixed remuneration of €330,000 excluding VAT per year, or €27,500 excluding VAT per month.

Under this agreement, VINCI recognised an expense of €330,000 in 2011.

Paris-La Défense and Neuilly sur Seine, 20 February 2012

The Statutory Auditors

KPMG Audit
A Department of KPMG SA

Deloitte & Associés

Patrick-Hubert Petit

Alain Pons

Mansour Belhiba

This is a free translation into English of the special report issued in the French language and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with and construed in accordance with French law and professional auditing standards applicable in France. It should be understood that the agreements reported on are only those provided by French company law and that the report does not apply to those related party transactions described in IAS 24 or other equivalent accounting standards.

The information contained in this document
is available on VINCI's website:

www.vinci.com

A French public limited company (*Société Anonyme*)
with a share capital of €1,416,862,062.50
1 cours Ferdinand de Lesseps, 92500 Rueil Malmaison, France
Registration number: 552 037 806 RCS Nanterre