COMBINED SHAREHOLDERS' GENERAL MEETING

Tuesday, 17 April 2018
at 10 a.m.

Salle Pleyel
252 rue du Faubourg Saint Honoré
75008 Paris

NOTICE OF MEETING

Contents

VINCI
A French public limited company *(Société Anonyme)*
with share capital of €1,479,812,285.00
1 cours Ferdinand de Lesseps, 92500 Rueil Malmaison, France
Registration number: 552 037 806 RCS Nanterre

www.vinci.com

This is a free translation into English of a notice issued in French and is provided for the convenience of English-speaking readers.

Notice of the Combined Shareholders' General Meeting to be held on 17 April 2018 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

Tuesday, 17 April 2018 at 10 a.m.

at Salle Pleyel,
252 rue du Faubourg Saint Honoré, 75008 Paris

to deliberate on the following agenda and draft resolutions:

Ordinary business

- Reports of the Board of Directors and Statutory Auditors;
- Approval of the consolidated financial statements for the 2017 financial year;
- Approval of the parent company financial statements for the 2017 financial year;
- Appropriation of the parent company's net income for the 2017 financial year and payment of dividends;
- Renewal of the appointment of Mr Xavier Huillard as Director for a period of four years;
- Renewal of the appointment of Mr Yves-Thibault de Silguy as Director for a period of four years;
- Renewal of the appointment of Mrs Marie-Christine Lombard as Director for a period of four years;
- Renewal of the appointment of Qatar Holding LLC as Director for a period of four years;
- Appointment of Mr René Medori as Director for a period of four years;
- Renewal of the delegation of powers to the Board of Directors in view of the purchase by the Company of its own shares;
- Approval of the agreements entered into and/or authorised during the 2017 financial year and since the end of the financial year as described in the special report of the Statutory Auditors on regulated agreements and commitments;
- Approval of the principles and guidelines used to determine and structure the fixed, variable and exceptional components and benefits of any kind payable to the Chairman and Chief Executive Officer;
- Approval of the fixed, variable and exceptional components of the total remuneration and benefits of any kind paid or granted with respect to 2017 to Mr Xavier Huillard, Chairman and Chief Executive Officer.

Extraordinary business

- Reports of the Board of Directors and Statutory Auditors;
- 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;
- Grant of authorisation to the Board of Directors to allot, for no consideration, existing shares in the Company to employees of the Company and of certain related companies or groups;
- Delegation of authority to the Board of Directors to carry out share capital increases reserved for employees of the Company and VINCI Group companies in the context of savings plans, with preferential subscription rights cancelled;
- Delegation of authority to the Board of Directors to make capital increases reserved for a specific category of beneficiaries in order to offer the employees of certain subsidiaries outside France benefits comparable with those offered to employees subscribing directly or indirectly via a company mutual fund in the context of a savings plan, with preferential subscription rights cancelled;
- Powers to carry out formalities.

General provisions governing participation in the Combined Shareholders' General Meeting

All shareholders may participate in this Shareholders' General Meeting, irrespective of the number of shares they hold, simply by producing proof of their identity and 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 on the second business day preceding the Shareholders' General Meeting, namely by zero hour (Paris time) on Friday, 13 April 2018.

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

Shareholders are informed that, for this Shareholders' General Meeting, they must sign the attendance sheet before the start of proceedings. Shareholders who arrive after the attendance sheet has been closed will not be allowed to vote during the Meeting.

To attend the Shareholders' General Meeting:

Shareholders wishing to attend this Shareholders' General Meeting may apply for an admission card as follows:

(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 on the second business day preceding the Meeting, namely by zero hour (Paris time) on Friday, 13 April 2018, must present a certificate of investment issued by their authorised financial intermediary in accordance with the regulations; 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.

Shareholders are informed that, for security reasons, they will not be allowed to take luggage into the meeting room.

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 Saturday, 14 April 2018.

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 mandats-vinci@cic.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 registered and administered or bearer shares, by sending an e-mail to mandats-vinci@cic.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 second business day before the Meeting, namely Friday, 13 April 2018, 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 second business day preceding the Meeting, by whatever means, will be notified or taken into account, notwithstanding any agreement to the contrary.

Procedure for exercising 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 Meting. In order to be accepted, such written questions must be sent to VINCI's registered office (1 cours Ferdinand de Lesseps, 92500 Rueil Malmaison, France) by registered letter with proof of receipt requested, addressed to the Chairman of the Board of Directors, or by email to assembleegenerale@vinci.com, at the latest on the fourth business day before the date of the Shareholders' General Meeting,namely on Wednesday, 11 April 2018. 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 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 preceding the Shareholders' General Meeting, namely from Tuesday, 27 March 2018.

Bank providing share register services:

The bank providing share register services for this meeting is:

Crédit Industriel et Commercial – CIC
6 avenue de Provence
75452 Paris Cedex 09

The Board of Directors

How to participate in the VINCI Combined Shareholders' General Meeting

The Shareholders' General Meeting is an ideal time for discussion 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 salle Pleyel, Paris, at 10 a.m. on Tuesday, 17 April 2018, 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 CIC 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 the box at the top left side of the combined proxy and postal vote form;
- date and sign the form in the 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; or
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 CIC.

4. In accordance with current regulations, you can inform the Company by email 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 CIC;

> you can inform the Company by email of the appointment or revocation of a proxy by following the steps set out on page 7 of this document.

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 box A.

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

You have three possibilities:

1. give a proxy to the Chairman;
2. 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. 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, date 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 1 479 812 285 €
Siège social : 1, cours Ferdinand-de-Lesseps
92500 Rueil-Malmaison Cedex-France
552 037 806 RCS Nanterre

ASSEMBLÉE GÉNÉRALE MIXTE DES ACTIONNAIRES
du mardi 17 avril 2018 à 10 h 00
Salle Pleyel - 252, rue du Faubourg Saint-Honoré - 75008 Paris - France

Combined General Meeting of Shareholders
To be held on Tuesday, April 17, 2018 at 10.00 a.m.
Salle Pleyel - 252, rue du Faubourg Saint-Honoré - 75008 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*

☐ **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 of 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* ☐

☐ **JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**
Cf. au verso (3)
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (3)

☐ **JE DONNE POUVOIR À :** Cf. au verso (4)
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 returned to your bank.*

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf au verso (1)
Surname, first name, address of the shareholder (Change regarding this information have to be notified to relevant institution, no change can be made using this proxy form). See reverse (1)

Date & Signature

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:
sur 1ère convocation / *on 1st notification* — sur 2ème convocation / *on 2nd notification*
à la banque / *to the bank*
à la société / *to the company*
14 avril 2018 /April, 14th, 2018
CIC Service Assemblées 6 avenue de Provence 75452 Paris Cedex 09

In all cases:
date and sign here

Shareholders are informed that, for security reasons, they will not be allowed to take luggage into the meeting room.

Summary report for the 2017 financial year

1. CONSOLIDATED FINANCIAL STATEMENTS

VINCI's performance in 2017 was excellent.

In Contracting, there was a return to growth for both revenue and order intake in France. That was accompanied by an improvement in operating margins in the sectors that had been most badly affected by the recession. The Group also carried out a number of acquisitions to develop its international presence, particularly at VINCI Energies.

In Concessions, business remained buoyant. VINCI Autoroutes' heavy-vehicle traffic rose back to levels last seen before the 2008 crisis. VINCI Airports continued to post rapid growth in passenger numbers at all airports. Three new airports will join its concessions portfolio in 2018: Salvador de Bahia (Brazil), Kobe (Japan) and Belgrade (Serbia). VINCI Highways won new contracts in Germany and Russia. Lastly, the new South Europe Atlantic high-speed rail line connecting Tours and Bordeaux came into service on 2 July 2017. This exceptional piece of infrastructure illustrates VINCI's ability to deliver major projects by using all of its expertise in synergy.

In addition, VINCI took advantage of highly favourable borrowing terms and carried out a number of refinancing transactions, which significantly reduced the cost of its debt and extended its overall maturity.

1.1 Highlights of the period

1.1.1 Main changes in scope

Concessions

In Brazil, after a tender procedure initiated by the country's National Civil Aviation Agency (Anac), VINCI Airports was awarded the 30-year concession for Deputado Luís Eduardo Magalhães Airport in Salvador de Bahia in March 2017. The contract came into force on 2 January 2018 and covers the operation, maintenance, extension and renovation of the existing terminal and runways. This airport, Brazil's ninth-largest, handled 7.7 million passengers in 2017, up 1.8% compared with 2016.

In July 2017, VINCI Airports strengthened its position in airport retail with the acquisition of a 51% stake in Lojas Francas Portugal (LFP), which is operated jointly with Dufry Group, a global leader in the airport retail sector. In 2017, LFP generated revenue of more than €230 million and operated 31 stores located in seven of the 10 Portuguese airports managed by VINCI Airports, including Lisbon airport.

In September 2017, Kansai Airports – in which VINCI Airports and its Japanese partner Orix each own a 40% stake – signed a 42-year concession contract for the management of Kobe Airport (UKB) in Japan, starting on 1 April 2018. Operating this airport, which handles around 3 million passengers a year, will enable Kansai Airports to develop synergies with Kansai International Airport (KIX) and Osaka International Airport (ITM), which it already operates.

Contracting

In 2017, VINCI Energies carried out 34 acquisitions in France, Europe and North America, representing combined full-year business volume of around €1.6 billion. The main transactions were as follows:

- Novabase IMS, integrated in January 2017, is Portugal's leading information systems integrator and IT outsourcing company. It employs 400 people and generated revenue of €70 million in 2017.
- Acuntia, consolidated since August 2017, is a leading service provider in Spain's information and communication technology sector. Acuntia employs 340 staff and generated revenue of €95 million in 2017.
- Horlemann, acquired in November 2017, specialises in engineering, construction and maintenance of electrical grids, as well as lighting operations and electrical grid automation processes. It is a family-owned German company based in the Ruhr region and in the Berlin area. It generated revenue of more than €100 million in 2017 and employs 570 people.
- Infratek is a major Scandinavian player in the fields of electrical grids, public lighting and railway systems. It is also a market leader in renewable energies and the connection of charging stations for electric cars. Infratek is based in Norway, employs 1,350 people and its revenue amounted to over €340 million in 2017.

- Eitech is one of Sweden's leading specialists in electrical and engineering works for the manufacturing, infrastructure and construction sectors. It has strong local coverage with 26 sites, employs 1,200 people and generated sales of around €220 million in 2017.

  The last two acquisitions above will make Scandinavia VINCI Energies' third-largest market after France and Germany in 2018.

In December 2017, VINCI Energies signed an agreement to acquire PrimeLine Utility Services, a US group specialising in engineering, construction and maintenance of electricity transmission and distribution networks, as well as telecoms infrastructure. PrimeLine Utility Services has 50 sites in 25 states across the eastern and southern United States. The company employs 2,900 people and achieved pro forma revenue of over $530 million (around €470 million) in 2017. This acquisition represents a major step forward in VINCI Energies' expansion in North America, and is scheduled for completion in the first half of 2018.

Eurovia strengthened its presence in Germany by acquiring THG Baugesellschaft mbH, specialising in rail works, and TKP Krächan GmbH, specialising in concrete structure renovation. The two companies generated combined revenue of €26 million in 2017.

Eurovia also entered Latvia with the acquisition of Saldus Celinieks, a company specialising in roadworks, the extraction of aggregates and asphalt production. In 2017, the company generated revenue of around €30 million.

In October 2017, VINCI Construction acquired Australian company Seymour Whyte, which specialises in civil engineering, earthworks and utility networks. The company is based in Queensland, employs 475 people and generated revenue of over A$430 million (around €285 million) in its financial year ended 30 June 2017. This acquisition strengthens VINCI Construction's presence in Oceania.

In January 2017, VINCI Construction acquired French company Benedetti-Guelpa, enhancing the geographical coverage of VINCI Construction Terrassement's network in the French Alps region, and contributing market-leading expertise in building golf courses in France and abroad. Benedetti-Guelpa's revenue amounted to €36 million in 2017.

VINCI Construction also strengthened its positions in specialist civil engineering in October 2017, through Soletanche Freyssinet's acquisition of ConeTec, a site investigations company in Canada, which generated 2017 revenue of around C$50 million.

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

1.1.2 Public-private partnership contracts

In April, following contract award in February 2017, VINCI Highways finalised financing for the A7 motorway project in Germany, which involves a €441 million, 30-year public-private partnership (A-Modell) contract. The winning consortium – led by VINCI Concessions – will operate a 60 km section of motorway between the Bockenem and Göttingen interchanges. Widening works on a 29 km section will be carried out by a consortium led by Eurovia.

In April 2017, VINCI Highways opened two new sections of motorway in Greece (Corinth–Patras, 120 km, and Maliakos–Kleidi, 240 km) built by consortiums including VINCI Construction. These motorways represent total investment of €2.8 billion. They will be operated until 2038 by two concession holders, namely Olympia Odos, in which VINCI Concessions has a 30% stake, and Aegean Motorway, in which it owns a 14% stake.

In November 2017 – via its UTS subsidiary, which is 50%-owned alongside a Russian partner – VINCI Highways won a 10-year contract to operate new sections of the motorway connecting Moscow and St Petersburg, covering a total of 359 km. This contract makes VINCI Highways the sole operator of this 669 km motorway. Several sections of the motorway are under construction and are scheduled to open to traffic in 2018.

On 2 July 2017, VINCI Railways opened the 302 km South Europe Atlantic high-speed rail line connecting Tours and Bordeaux, one month ahead of the original schedule. The new line has reduced the journey time between Paris and Bordeaux to 2 hours and 4 minutes.

In January 2018, VINCI Energies won a 29-year public-private partnership contract in Germany to refurbish, extend and manage four schools in the Cologne region.

1.1.3 Commercial successes in the Contracting business

The Group won several contracts in 2017, the largest of which were as follows.

- France:
  - four construction contracts awarded as part of the Grand Paris Express project, representing total orders of around €1.2 billion for Group subsidiaries, comprising
    - the T3A section of metro Line 15 South, between Boulogne Billancourt and Issy les Moulineaux;
    - the T3C section between Issy les Moulineaux and Villejuif;
    - the T2A section between Villejuif and Créteil;
    - the new Noisy Champs station, which will be the intersection of metro Lines 16 and 11 and RER Line A;
  - a contract to roll out "fibre to the home" (FTTH) in nine French administrative departments;
  - a contract to modernise 180 km of overhead contact lines on RER Line C between Paris and Brétigny sur Orge on behalf of SNCF Réseau, awarded to the R^2 consortium, which also includes ETF (Eurovia) and Mobility (VINCI Energies);
  - various contracts related to the construction of the Ariane 6 launch site at VINCI Energies.
- Outside France:
  - a contract to build the first section of the RijnlandRoute in the Netherlands, as part of the ComoI5 consortium;
  - a 15-year contract to carry out maintenance and improvement works on 1,695 km of roads and motorways in south-west England;
  - a design-build contract for a 10 km water transmission pipeline to supply the centre of Ho Chi Minh City, the economic capital of Vietnam;
  - a contract to build Senegal's power grid interconnection with Guinea-Conakry, Guinea-Bissau and Gambia as part of the OMVG project;
  - a contract to build a new 8 km section of the D1 motorway near Prešov, Eastern Slovakia;
  - the initial studies and preparation phase of a design-build contract relating to civil engineering packages N1 and N2 on the London–Birmingham high-speed rail line.

1.1.4 Financing operations

New corporate financing

In 2017, VINCI took advantage of ongoing favourable market conditions and its strong credit ratings (A3 from Moody's and A- from Standard & Poor's) to refinance several of its debts, and to reduce the cost and extend the maturity of its debt.

- ASF carried out two bond issues:
  - in January, a €1 billion, 10-year bond issue with an annual coupon of 1.25%;
  - in April, a €500 million, nine-year bond issue with an annual coupon of 1.125%.
- In January, Aerodom issued $317 million of 12-year amortising bonds as part of a Rule 144A placement, as well as arranging a seven-year $216 million bank loan.
- In February, VINCI issued $450 million of five-year, non-dilutive, cash-settled synthetic convertible bonds with an annual coupon of 0.375%. In May and November, VINCI placed a further $125 million and $150 million of identical bonds respectively.
- In October, Cofiroute issued €750 million of 10-year bonds with an annual coupon of 1.125%.
- In November, Arcour, which holds the concession for the A19 Artenay–Courtenay motorway, issued €417 million of project bonds at a fixed rate of 2.817%, amortising over 30 years. At the same time, the €191 million loan from the European Investment Bank (EIB) was maintained, and its amortisation profile and maturity were extended to match those of Arcour's bond debt.

In 2017, the Group secured around €4 billion of new financing with an average maturity of 9.8 years.

Debt repayments

In 2017, the Group repaid more than €3 billion of borrowings:

- ASF repaid €697 million of loans from the Caisse Nationale des Autoroutes (CNA) and the European Investment Bank (EIB).
- VINCI repaid €1 billion of bonds and two private placements amounting to €100 million and CHF200 million respectively.

- In November, Arcour carried out the early repayment of a bank loan in the amount of €382 million.
- In January, Aerodom repaid $518 million of external debt as part of its refinancing.

At 31 December 2017, the Group's long-term financial debt totalled €19 billion. Its average maturity was 5.7 years and the average interest rate was 2.65% (5.0 years and 3.0% respectively at 31 December 2016).

1.2 Revenue

VINCI's consolidated revenue totalled €40.2 billion in 2017, up 5.7% relative to 2016. This represents organic growth of 4.4%. The 0.6% negative impact of currency movements was more than offset by a 1.9% boost from recent acquisitions.

Concessions revenue totalled €6.9 billion, up 10.3% on an actual basis. It included the full-year contributions of Aerodom (Dominican Republic) and Aéroports de Lyon at VINCI Airports, and of Lamsac (Peru) at VINCI Highways. On a comparable structure basis, revenue rose 5.9%.

Contracting revenue (VINCI Energies, Eurovia, VINCI Construction) was €32.8 billion, up 4.3% on an actual basis and up 3.6% like-for-like. After several years of falling revenue, particularly in France, the three Contracting business lines resumed organic growth in 2017 with increases of 2.8% at VINCI Energies, 7.0% at Eurovia and 2.2% at VINCI Construction. The 1.5% contribution from recently acquired companies fully offset the 0.7% negative currency effect, which was caused by the euro's rise against most other currencies, including sterling.

In France, revenue was €23.7 billion, up 5.6% on an actual basis and up 4.6% like-for-like, confirming the economic upturn in the Group's main market. Concessions revenue rose 7.0%, while Contracting revenue increased 4.2%. On a constant structure basis, revenue was up 4.0% in Concessions and 3.8% in Contracting.

Outside France, revenue was €16.6 billion, up 5.8% on an actual basis and 4.1% like-for-like. In 2017, 41% of total Group revenue came from outside France (47% in Contracting and 18% in Concessions).

Revenue by business line

				2017/2016 change	
(in € millions)	2017	2016	Amount	Actual	Comparable
Concessions	6,945	6,298	647	+10.3%	+5.9%
VINCI Autoroutes	5,277	5,111	166	+3.2%	+3.2%
VINCI Airports	1,409	1,055	354	+33.5%	+13.7%
Other concessions	258	131	127	+96.7%	+24.5%
Contracting	32,830	31,466	1,364	+4.3%	+3.6%
VINCI Energies	10,759	10,200	558	+5.5%	+2.8%
Eurovia	8,112	7,585	526	+6.9%	+7.0%
VINCI Construction	13,960	13,681	279	+2.0%	+2.2%
VINCI Immobilier	896	774	122	+15.7%	+15.7%
Intragroup eliminations	*(423)*	*(466)*	*43*		
Revenue (*)	**40,248**	**38,073**	**2,175**	**+5.7%**	**+4.4%**
Concession subsidiaries' works revenue	*861*	*722*	*138*	*+19.2%*	*-5.1%*
Intragroup eliminations	*(232)*	*(248)*	*16*		
Concession subsidiaries' revenue derived from works carried out by non-Group companies	**629**	**475**	**154**	**+32.5%**	**-4.4%**
Total revenue	**40,876**	**38,547**	**2,329**	**+6.0%**	**+4.3%**

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

CONCESSIONS €6,945 million (+10.3% actual; +5.9% on a comparable structure basis)

VINCI Autoroutes: revenue grew 3.2% to €5,277 million, supported by a 1.7% increase in traffic. Light-vehicle traffic remained firm, with an increase of 1.3%. The positive impact of two additional extended weekends in spring 2017 offset the negative effects caused by 2016 being a leap year and by higher fuel prices in 2017. Heavy-vehicle traffic rose 4.3% as a result of strong economic activity both in France and Europe, and is now slightly higher than the previous peak seen at the end of 2007, before the financial crisis.

VINCI Airports: revenue rose sharply (+33.5%) to over €1.4 billion, partly because of the full-year contributions of airports in the Dominican Republic and Lyon. Like-for-like, VINCI Airports' revenue rose 13.7%, driven by continuing strong growth in passenger numbers. Passenger numbers across all airports managed by the Group rose 12.4% to 149 million, after a 10.0% increase in 2016. Passenger numbers at fully consolidated subsidiaries grew 14.8%, after rising 11.7% in 2016. Passenger growth was particularly strong at the airports in Portugal (16.5%) and Cambodia (25%). Passenger numbers broke new ground, rising to over 50 million in Portugal, 25 million in Lisbon, 20 million in Chile and 10 million in Lyon-Saint Exupéry and Porto.

Other concessions: revenue totalled €258 million, an increase of €127 million compared with 2016. Peruvian company Lamsac, integrated by VINCI Highways in December 2016, holds concessions for two sections of the Lima ring road (of which one is currently under construction). It contributed €85 million to VINCI Highways' revenue in 2017. MESEA, the company in charge of maintaining and operating the Tours–Bordeaux high-speed rail line, which came into service on 2 July 2017, started its operations.

CONTRACTING: €32,830 million (+4.3% actual; +3.6% on a comparable structure basis)

In France, revenue rose 4.2% to €17,460 million (up 3.8% on a constant structure basis).

Outside France, revenue totalled €15,370 million, up 4.4% on an actual basis. Organic growth (3.3%) and changes in scope (positive impact of 2.6%) more than offset a 1.5% negative impact from currency effects.

VINCI Energies: €10,759 million (+5.5% actual; +2.8% on a comparable structure basis)

In France, revenue rose 4.0% on an actual basis to €5,505 million (up 3.6% on a comparable structure basis). Growth in all business areas, driven by the information and communication technology (ICT) sector and to a lesser extent by the infrastructure, service and industry sectors, more than offset the non-recurrence of revenue following completion of the GSM-Rail project.

Outside France, revenue totalled €5,254 million (up 7.0% on an actual basis or 1.9% on a comparable structure basis). Growth on an actual basis was the result of many acquisitions in Europe, including Novabase IMS in Portugal and Acuntia and Asas in Spain. Acquisitions at the end of the year, including those of Horlemann, Eitech and Infratek, had only a limited impact on revenue in 2017. On a comparable structure basis, performance varied between countries. In Europe, business levels fell in Germany and particularly in the infrastructure business, whereas they increased in Belgium, the Netherlands, Spain, Portugal and Switzerland, and to a lesser extent in the United Kingdom. Outside Europe, business levels were supported by strong organic growth in New Zealand, Indonesia and Morocco.

Eurovia: €8,112 million (+6.9% actual; +7.0% on a comparable structure basis)

In France, revenue was €4,591 million, up 7.0% on an actual basis and up 6.8% on a comparable structure basis, reflecting both higher commodity prices and an upturn in traditional road markets after three years of decline totalling 20% between 2013 and 2016.

Outside France, revenue amounted to €3,520 million, up 6.8% on an actual basis and up 7.3% on a comparable structure basis, with performance varying between countries. In Europe, markets were buoyant in Germany, Poland and Slovakia, whereas business in the Czech Republic remained stable. Business levels rose in Canada and the United States as major contracts progressed. Business activity fell in the United Kingdom because of the more uncertain economic environment, and in Chile following historically high levels in 2016.

VINCI Construction: €13,960 million (+2.0% actual; +2.2% on a comparable structure basis)

In France, revenue was €7,364 million, up 2.7% on an actual basis and up 2.1% on a comparable structure basis. The increase was supported by an upturn in building markets, particularly in the Paris region, and in civil engineering. Business levels were buoyed by a few major projects such as La Samaritaine, the link between the south and west terminals at Paris-Orly Airport, the New Coastal Highway on Reunion Island, and the public-private partnerships (PPPs) for the dams on the Aisne and Meuse rivers and for La Santé prison. Projects directly or indirectly linked with the Grand Paris Express programme are still at the study and preparation phase.

Outside France, revenue amounted to €6,596 million, up 1.3% on an actual basis. The 1.5% positive impact of changes in scope, particularly the acquisition of Seymour Whyte in Australia, failed to compensate for a 2.5% negative currency effect, mainly caused by the euro's rise against sterling. Organic growth totalled 2.3%, based on strong business levels at HEB Construction in New Zealand, at Entrepose because of progress with Spiecapag's Trans Adriatic Pipeline (TAP) project in Greece and Albania, and at Soletanche Freyssinet, particularly in the Oceania and Asia. Business was stable in Africa and Central Europe at VINCI Construction International Networks. However, business levels fell in the United Kingdom in the Major Projects Division, because of the completion of several major projects (Chernobyl sarcophagus, Yamal gas storage tanks in Russia).

VINCI Immobilier: €896 million (up 15.7% on both an actual and comparable structure basis)

The French residential property market remained buoyant and VINCI Immobilier's business levels were very strong in 2017, with the number of homes reserved rising 21% to 6,630, the number of completed sales rising 48% to 6,670, and the number of homes on which construction work began rising 17% to 6,734. Commercial property saw a decline, particularly in the offices segment, after a very strong 2016. Revenue including the Group's share of joint developments totalled €1,116 million, an increase of 21%.

Revenue by geographical area

					2017/2016 change	
(in € millions)	2017	% of total	2016	Amount	Actual	At constant exchange rates
France	**23,680**	**58.8%**	**22,418**	**1,261**	**+5.6%**	**+5.6%**
United Kingdom	2,269	5.6%	2,495	(225)	-9.0%	-3.1%
Germany	2,726	6.8%	2,689	38	+1.4%	+1.4%
Central and Eastern Europe	1,849	4.6%	1,611	238	+14.8%	+12.9%
Rest of Europe	3,333	8.3%	2,877	457	+15.9%	+16.5%
Europe excluding France	**10,178**	**25.3%**	**9,671**	**507**	**+5.2%**	**+6.8%**
Americas	2,671	6.6%	2,491	180	+7.2%	+8.1%
Africa	1,345	3.3%	1,319	27	+2.0%	+3.6%
Russia, Asia Pacific and Middle East	2,373	5.9%	2,173	200	+9.2%	+10.1%
International excluding Europe	**6,390**	**15.9%**	**5,983**	**407**	**+6.8%**	**+7.8%**
Total International	**16,568**	**41.2%**	**15,654**	**914**	**+5.8%**	**+7.2%**
Revenue	**40,248**	**100.0%**	**38,073**	**2,175**	**+5.7%**	**+6.3%**

1.3 Operating income from ordinary activities/operating income

Operating income from ordinary activities (Ebit) rose 10.4% to €4,607 million (€4,174 million in 2016).

Ebit margin was 11.4%, up from 11.0% in 2016.

Operating income from ordinary activities/operating income

					2017/2016 change	
(in € millions)	2017	% of revenue (*)	2016	% of revenue (*)	Amount	Actual
Concessions	3,251	46.8%	2,953	46.9%	298	+10.1%
VINCI Autoroutes	2,685	50.9%	2,588	50.6%	97	+3.8%
VINCI Airports	563	39.9%	368	34.8%	195	+53.0%
Other concessions	3	-	(3)	-	6	-
Contracting	1,260	3.8%	1,153	3.7%	107	+9.3%
VINCI Energies	615	5.7%	581	5.7%	34	+5.9%
Eurovia	301	3.7%	243	3.2%	58	+23.7%
VINCI Construction	344	2.5%	330	2.4%	15	+4.4%
VINCI Immobilier	72	8.0%	53	6.8%	19	+36.0%
Holding companies	24	-	15	-	9	-
Operating income from ordinary activities (Ebit)	**4,607**	**11.4%**	**4,174**	**11.0%**	**433**	**+10.4%**
Share-based payments (IFRS 2)	(163)	-	(118)	-	(45)	-
Income/(loss) of companies accounted for under the equity method	146	-	69	-	77	-
Other recurring operating items	-	-	42	-	(42)	-
Recurring operating income	**4,592**	**11.4%**	**4,167**	**10.9%**	**424**	**+10.2%**
Non-recurring operating items	(41)	-	(49)	-	8	-
Operating income	**4,550**	**11.3%**	**4,118**	**10.8%**	**432**	**+10.5%**

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

The contribution from **Concessions** rose 10.1% to €3,251 million (46.8% of revenue) due to solid business volumes and a firm grip on operating expenses.

At VINCI Autoroutes, Ebit amounted to €2,685 million, up 3.8% relative to the 2016 figure of €2,588 million. Ebit margin rose from 50.6% in 2016 to 50.9% in 2017, driven by higher business volumes and good control over operating expenses, partly offset by the increase in depreciation and amortisation charges, particularly following the opening of the relief motorway for the A9 near Montpellier in May 2017.

VINCI Airports' Ebit was €563 million (39.9% of revenue), up 53% compared with the 2016 figure of €368 million (34.8% of revenue). The increase reflects the full-year integration of airports in the Dominican Republic and Lyon, and earnings growth at the Group's existing airports, particularly those in Portugal and Cambodia.

In the **Contracting** business, Ebit was €1,260 million, up 9.3% relative to 2016 (€1,153 million). It equalled 3.8% of revenue compared with 3.7% in 2017.

At VINCI Energies, Ebit was €615 million, up 5.9% relative to 2016 (€581 million). Ebit margin remained high at 5.7%, reflecting a solid performance both in France and internationally.

At Eurovia, Ebit rose almost 24% from €243 million in 2016 to €301 million in 2017. Eurovia's Ebit margin improved from 3.2% in 2016 to 3.7% in 2017. Margins improved in France, supported by more favourable economic conditions, as well as in Central Europe, the United Kingdom and United States, offsetting a slight decline in earnings in Canada and Chile.

At VINCI Construction, Ebit was €344 million, up 4.4% relative to 2016 (€330 million). Ebit margin improved slightly from 2.4% in 2016 to 2.5% in 2017, despite ongoing pressure in certain sectors, particularly those exposed to oil price fluctuations. Margins improved steadily at VINCI Construction France following reorganisation work carried out in the last two years, and there was good performance at HEB Construction in New Zealand.

VINCI Immobilier: Ebit was €72 million and Ebit margin was 8.0%, up from €53 million and 6.8% respectively in 2016. The improvement was driven by firm growth in business levels and fees, and higher operating margins in both residential and commercial property.

Recurring operating income was €4,592 million, equal to 11.4% of revenue (€4,167 million and 10.9% in 2016). Recurring operating income takes into account the following factors:

- share-based payment expense, which reflects the benefits granted to employees under the Group savings plans and performance share plans, amounting to €163 million (€118 million in 2016);
- other recurring operating items (including the Group's share in the income or loss of companies accounted for under the equity method), which were positive at €147 million (€111 million in 2016).

Recurring operating income by business line

					2017/2016 change	
(in € millions)	2017	% of revenue (*)	2016	% of revenue (*)	Amount	Actual
Concessions	3,270	47.1%	3,031	48.1%	240	+7.9%
VINCI Autoroutes	2,676	50.7%	2,629	51.4%	47	+1.8%
VINCI Airports	589	41.8%	443	42.0%	146	+32.8%
Other concessions	6	-	(42)	-	48	-
Contracting	1,208	3.7%	1,055	3.4%	153	+14.5%
VINCI Energies	566	5.3%	542	5.3%	23	+4.3%
Eurovia	287	3.5%	240	3.2%	47	+19.7%
VINCI Construction	356	2.5%	273	2.0%	83	+30.4%
VINCI Immobilier	89	10.0%	68	8.8%	21	+30.7%
Holding companies	23	-	13	-	10	-
Recurring operating income	4,592	11.4%	**4,167**	**10.9%**	**424**	**+10.2%**

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

Non-recurring operating items produced an expense of €41 million in 2017, comprising:

- a €12 million negative impact from changes in scope, including earn-out payments and acquisition fees at VINCI Energies, compared with a €34 million positive impact in 2016, including the disposal gain on the Group's remaining stake in Indigo (formerly VINCI Park);
- goodwill impairment losses of €4 million, as opposed to €52 million in 2016 relating mainly to VINCI Energies' activities in Brazil;
- other non-recurring operating items with a net negative impact of €25 million, including restructuring charges at VINCI Construction (negative impact of €31 million in 2016).

Operating income was €4,550 million in 2017, up 10.5% relative to the 2016 figure of €4,118 million.

1.4 Net income

Consolidated net income attributable to owners of the parent was €2,747 million (6.8% of revenue) in 2017, up 9.7% or €242 million compared with 2016 (€2,505 million). Excluding non-recurring tax effects in 2016 and 2017, the figure was €2,737 million, up 15.2% compared with the adjusted 2016 net income figure of €2,376 million.

In 2017, non-recurring tax effects on net income attributable to owners of the parent were limited (positive impact of €10 million). Those effects resulted from the following tax measures adopted in France's 2017 Amended Finance Act and 2018 Finance Act: the surtax equal to 30% of corporate income tax for companies with revenue of over €3 billion (negative impact of €292 million), the refund of the 3% dividend tax (positive impact of €164 million) and the gradual decrease in the corporate income tax rate in France from 33.33% to 25% in 2022, leading to a revaluation of the Group's deferred tax (positive impact of €138 million, as opposed to €129 million in 2016).

Earnings per share, after taking account of dilutive instruments, amounted to €4.91, up 9.7% compared with 2016 (€4.48). Excluding non-recurring tax effects, earnings per share rose 15.2% to €4.89 (€4.24 in 2016).

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

(in € millions)	2017	2016	2017/2016 change Amount	Actual
Concessions	1,689	1,664	25	+1.5%
VINCI Autoroutes	1,325	1,412	(87)	-6.2%
VINCI Airports	345	249	96	+38.6%
Other concessions and holding companies	19	3	17	-
Contracting	793	680	114	+16.7%
VINCI Energies	361	326	36	+10.9%
Eurovia	216	160	56	+34.8%
VINCI Construction	216	194	23	+11.6%
VINCI Immobilier	61	43	17	+40.7%
Holding companies	205	119	86	-
Net income attributable to owners of the parent	**2,747**	**2,505**	**242**	**+9.7%**
Of which non-recurring tax effects	10	129	(119)	-
Net income attributable to owners of the parent excluding non-recurring tax effects	**2,737**	**2,376**	**361**	**+15.2%**

The cost of net financial debt was €481 million in 2017 (€526 million in 2016). The reduction was due to a sharp fall in the cost of the Group's gross long-term debt following refinancing operations at lower rates than those of debts repaid in 2016. The improvement was partly offset by an increase in the average amount of outstanding debt, including the full-year impact of integrating Lamsac, and a slight fall in interest income from surplus cash. In 2017, the average interest rate on long-term gross financial debt was 2.68% (3.16% in 2016).

Other financial income and expense resulted in net income of €40 million, compared with a net expense of €35 million in 2016. This figure includes:

- the cost of discounting retirement benefit obligations and provisions for the obligation to maintain the condition of concession intangible assets in the amount of €35 million (€66 million in 2016);
- an €86 million gain relating to capitalised borrowing costs on current concession investments, higher than the 2016 gain of €36 million following the integration of Lamsac;
- a foreign exchange loss totalling €11 million in 2017, compared with a loss of €6 million in 2016.

Tax expense, excluding non-recurring tax effects, totalled €1,315 million, compared with an adjusted expense of €1,142 million in 2016. The increase was because of higher profits both inside and outside France. Tax measures adopted in France in late 2017 had a positive impact of €44 million, breaking down as follows:

- a €292 million charge with respect to the surtax equal to 30% of corporate income tax for companies with revenue of more than €3 billion, pursuant to France's 2017 Amended Finance Act;
- The recognition of €164 million of government receivables, consisting of expected refunds of payments made in respect of the 3% dividend tax after it was declared unconstitutional and invalid by France's Constitutional Council;
- €172 million of income following the revaluation of deferred tax pursuant to France's 2017 and 2018 Finance Acts, under which the corporate income tax rate is set to fall from 33.33% to 25% in 2022.

Earnings attributable to non-controlling interests amounted to €90 million (€39 million in 2016) and related mainly to shares in Aéroports de Lyon and Cambodia Airports that the Group does not own.

Adjusted for non-recurring tax effects, the effective tax rate was 33.2% in 2017 (32.7% in 2016).

1.5 Cash flows from operations

Cash flows from operations before tax and financing costs (Ebitda) totalled €6,500 million in 2017, up 9.0% relative to the 2016 figure of €5,966 million. Ebitda margin was 16.2%, up 50 basis points. That improvement was driven by progress at VINCI Autoroutes and VINCI Airports.

Ebitda in **Concessions** rose 9.5% to €4,710 million (€4,302 million in 2016). It equalled 67.8% of revenue (68.3% in 2016) and 72% of total Group Ebitda (the same as in 2016).

VINCI Autoroutes' Ebitda increased 3.8% to €3,850 million (€3,710 million in 2016), in line with revenue, and Ebitda margin improved to 73.0% (72.6% in 2016). Ebitda at VINCI Airports rose 44% to €808 million (€563 million in 2016), due to a good performance in Portugal and Cambodia and the full-year impact of Aerodom and Aéroports de Lyon. Ebitda margin rose to 57.3% from 53.3% in 2016.

Contracting's Ebitda rose to €1,629 million (€1,581 million in 2016). Ebitda margin was stable at 5.0%.

Cash flows from operations (Ebitda) by business line

					2017/2016 change	
(in € millions)	2017	% of revenue (*)	2016	% of revenue (*)	Amount	Actual
Concessions	4,710	67.8%	4,302	68.3%	408	+9.5%
VINCI Autoroutes	3,850	73.0%	3,710	72.6%	141	+3.8%
VINCI Airports	808	57.3%	563	53.3%	245	+43.5%
Other concessions	51	19.8%	29	22.0%	22	-
Contracting	1,629	5.0%	1,581	5.0%	48	+3.0%
VINCI Energies	627	5.8%	626	6.1%	1	+0.1%
Eurovia	455	5.6%	416	5.5%	39	+9.3%
VINCI Construction	547	3.9%	539	3.9%	8	+1.5%
VINCI Immobilier	71	8.0%	53	6.9%	18	+34.4%
Holding companies	91	-	30	-	61	-
Total	**6,500**	**16.2%**	**5,966**	**15.7%**	**535**	**+9.0%**

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

1.6 Other cash flows

The net change in the operating working capital requirement and current provisions resulted in an outflow of €286 million in 2017 as opposed to an inflow of €23 million in 2016. The year-on-year change results from an increase in trade receivables due mainly to higher business levels, particularly in France at VINCI Construction and Eurovia, and land purchases at VINCI Immobilier.

Tax payments increased by €435 million to €1,647 million (€1,213 million in 2016) and included a net outflow of €200 million with respect to non-recurring tax effects in 2017 (payment on account in December with respect to the surtax based on corporate income tax, and partial rebate of the 3% dividend tax).

Net interest paid amounted to €470 million (€525 million in 2016), in line with movements in the cost of net financial debt.

Cash flow from operating activities (*) was €4,280 million, down 1.5% or €66 million from the 2016 figure of €4,346 million.

After accounting for operating investments net of disposals of €745 million, up 33% relative to 2016 (€558 million), operating cash flow(**) was €3,535 million, down 6.7% or €252 million compared with the 2016 figure of €3,787 million.

Growth investments in concessions and public-private partnerships (PPPs) totalled €1,010 million in 2017 (€839 million in 2016). This figure includes €702 million invested by VINCI Autoroutes in France (€686 million in 2016), €169 million invested by VINCI Airports, mainly in Lyon and Cambodia (€127 million in 2016) and €177 million invested by Lamsac for the construction of the second section of the Lima ring road in Peru.

Free cash flow, before financial investments and excluding non-recurring tax effects, amounted to €2,725 million (€2,948 million in 2016), including €2,093 million generated by Concessions (compared with €2,019 million in 2016) and €374 million by Contracting (€617 million in 2016). It amounted to €2,525 million including non-recurring tax effects.

Financial investments, net of disposals and other investment flows (***), resulted in a net cash outflow of around €1.3 billion. They include acquisitions made by the Contracting business (€0.6 billion, mainly at VINCI Energies), VINCI Airports' acquisition of Salvador de Bahia airport in Brazil (€0.2 billion) and the financing of LISEA, which holds the concession for the SEA high-speed rail line (€0.3 billion).

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

In 2016, financial investments amounted to almost €3.4 billion. They included the acquisitions of Lamsac in Peru by VINCI Highways (€1.8 billion), along with VINCI Airports' acquisitions of Aerodom in the Dominican Republic, Aéroports de Lyon in France and airports in the Kansai region of Japan for a total of €1.7 billion.

Dividends paid in 2017 totalled €1,248 million (€1,084 million in 2016). This includes €1,197 million paid by VINCI SA, comprising the final dividend in respect of 2016 (€813 million) and the interim dividend in respect of 2017 paid in November 2017 (€383 million). The remainder includes dividends paid to non-controlling shareholders by subsidiaries not wholly owned by the Group.

Capital increases resulted in the creation of 7.6 million new shares and totalled €443 million in 2017, including €373 million relating to Group savings plans and €70 million relating to the exercise of stock options. To eliminate the dilutive effect of these operations, VINCI purchased 8.6 million shares in the market through its share buy-back programme for a total investment of €645 million at an average price of €75.23 per share. After 5.7 million shares were cancelled in December 2017, treasury shares amounted to 6.1% of the total capital at 31 December 2017 (5.9% at 31 December 2016).

As a result of these cash flows, net financial debt increased by almost €0.1 billion in 2017, taking the total to €14.0 billion at 31 December 2017.

1.7 Balance sheet and net financial debt

Consolidated non-current assets amounted to €41.2 billion at 31 December 2017 (€40.3 billion at 31 December 2016), including €31.1 billion in the Concessions business (€31.0 billion at 31 December 2016) and €9.6 billion in the Contracting business (€9.0 billion at 31 December 2016). After taking account of a net working capital surplus (attributable mainly to the Contracting business) of €6.1 billion, down €0.6 billion compared with 31 December 2016, capital employed was €35.1 billion at 31 December 2017 (€33.6 billion at end-2016). Capital employed in the Concessions business was €29.6 billion, making up 84% of the Group total (87% at 31 December 2016).

The Group's consolidated equity was €18.4 billion at 31 December 2017, up €1.4 billion from the €17.0 billion figure at 31 December 2016. It includes €0.6 billion relating to non-controlling interests.

Consolidated net financial debt was €14.0 billion at 31 December 2017 (€13.9 billion at 31 December 2016). That figure reflects long-term gross financial debt of €18.8 billion (€18.1 billion at 31 December 2016) and managed net cash of €4.8 billion (€4.1 billion at 31 December 2016). For the Concessions business, including its holding companies, net financial debt stood at €27.1 billion, down €1.4 billion relative to 31 December 2016 (€28.5 billion). The Contracting business showed a net cash surplus of €0.5 billion, down €0.4 billion over the year. The holding companies posted a net financial surplus of €13.0 billion, down €1.0 billion relative to 31 December 2016. Of that surplus, €12.5 billion consisted of the net balance of loans granted to Group subsidiaries and subsidiaries' investments in holding companies. The ratio of net financial debt to equity was 0.8 at 31 December 2017 (0.8 at 31 December 2016). The financial debt-to-Ebitda ratio stood at 2.2 at the end of 2017 (2.3 at 31 December 2016).

Group liquidity amounted to €10.8 billion at 31 December 2017 (€10.1 billion at 31 December 2016). The liquidity figure comprises €4.8 billion of managed net cash and €6.0 billion of unused confirmed bank credit facilities expiring in 2021.

Net financial surplus (debt)

(in € millions)	31/12/2017	of which external debt	Net financial debt/Ebitda	31/12/2016	of which external debt	Net financial debt/Ebitda	2017/2016 change
Concessions	(27,145)	(15,890)	x5.8	(28,515)	(14,827)	x6.6	1,370
VINCI Autoroutes	(20,954)	(15,088)	x5.4	(22,309)	(13,706)	x6	1,356
VINCI Concessions	(6,191)	(803)	x7.2	(6,206)	(1,121)	x10.5	15
Contracting	477	1,281	-	872	1,273	-	(395)
VINCI Immobilier and holding companies	12,667	608	-	13,704	(385)	-	(1,037)
Total	**(14,001)**	**(14,001)**	**x2.2**	**(13,938)**	**(13,938)**	**x2.3**	**(63)**

1.8 Return on capital

Definitions:

- Return on equity (ROE) is net income for the current period attributable to owners of the parent, divided by equity excluding non-controlling interests at the previous year end;
- Net operating profit after tax (NOPAT) is recurring operating income less theoretical tax based on the effective rate for the period, excluding the 3% dividend tax and excluding non-recurring tax effects;
- Return on capital employed (ROCE) is net operating income after tax, excluding non-recurring items, divided by the average capital employed at the opening and closing balance sheet dates for the financial year in question.

Return on equity (ROE)

The Group's ROE was 16.6% in 2017, compared with 15.7% in 2016.

(in € millions)	2017	2016
Equity excluding non-controlling interests at previous year end	16,465	15,119
Group net income attributable to owners of the parent excluding non-recurring tax effects	2,737	2,376
ROE	**16.6%**	**15.7%**

Return on capital employed (ROCE)

ROCE was 9.3% in 2017 (9.0% in 2016).

(in € millions)	2017	2016
Capital employed at previous year end	33,583	30,132
Capital employed at this year end	35,075	33,583
Average capital employed	**34,329**	**31,857**
Recurring operating income	4,592	4,167
Theoretical tax (*)	(1,398)	(1,303)
NOPAT	**3,193**	**2,865**
ROCE	**9.3%**	**9.0%**

(*) Based on the effective rate for the period, excluding the 3% dividend tax and excluding non-recurring tax effects in 2016 and 2017.

2. PARENT COMPANY FINANCIAL STATEMENTS

VINCI's parent company financial statements show revenue of €12 million for 2017, compared with €13 million in 2016, consisting mainly of services invoiced by the holding company to subsidiaries.

The parent company's net income was €469 million in 2017, compared with €4,745 million in 2016. The 2017 figure includes €141 million of dividends received from Group subsidiaries (€4,504 million in 2016).

Expenses referred to in Article 39.4 of the French General Tax Code amounted to €66,854 in 2017.

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

Consolidated financial statements

Key figures

(in € millions)	2017	2016
Revenue (*)	**40,248**	**38,073**
Revenue generated in France (*)	23,680	22,418
% of revenue (*)	*58.8%*	*58.9%*
Revenue generated outside France (*)	16,568	15,654
% of revenue (*)	*41.2%*	*41.1%*
Operating income from ordinary activities	4,607	4,174
% of revenue (*)	*11.4%*	*11.0%*
Recurring operating income	4,592	4,167
Operating income	4,550	4,118
Net income attributable to owners of the parent	2,747	2,505
% of revenue (*)	*6.8%*	*6.6%*
Diluted earnings per share *(in €)*	4.91	4.48
Net income attributable to owners of the parent excluding non-recurring tax effects (**)	**2,737**	**2,376**
Diluted earnings per share excluding non-recurring tax effects *(in €)* (**)	4.89	4.24
Dividend per share *(in €)*	2.45 (***)	2.10
Cash flows from operations before tax and financing costs	**6,500**	**5,966**
Operating investments (net of disposals)	(745)	(558)
Growth investments in concessions and PPPs	(1,010)	(839)
Free cash flow (after investments and excluding non-recurring tax effects) (**)	**2,725**	**2,948**
Equity including non-controlling interests	18,383	17,006
Net financial debt	(14,001)	(13,938)

(*) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.
(**) In 2017, net non-recurring tax effects on net income attributable to owners of the parent was limited (positive impact of €10 million). Those effects resulted from the following tax measures adopted in France's 2018 Finance Act and 2017 Amended Finance Act: the surtax equal to 30% of corporate income tax, the annulment of the 3% dividend tax and the gradual decrease in the corporate income tax rate in France from 33.33% to 25% in 2022, leading to a revaluation of the Group's deferred tax. In 2016, the revaluation of the Group's deferred tax after the adoption of the 2017 Finance Act had a positive effect of €129 million on the net income attributable to owners of the parent. Non-recurring tax effects had a €200 million negative impact on 2017 free cash flow.
(***) Dividend proposed to the Shareholders' General Meeting of 17 April 2018, including an interim dividend of €0.69 per share paid on 9 November 2017.

Consolidated income statement for the period

(in € millions)	Notes	2017	2016
Revenue (*)	**1-2**	**40,248**	**38,073**
Concession subsidiaries' revenue derived from works carried out by non-Group companies		629	475
Total revenue		40,876	38,547
Revenue from ancillary activities	4	200	130
Operating expenses	4	(36,468)	(34,503)
Operating income from ordinary activities	**1-4**	**4,607**	**4,174**
Share-based payments (IFRS 2)	28	(163)	(118)
Profit/(loss) of companies accounted for under the equity method	4-10	146	69
Other recurring operating items		-	42
Recurring operating income	**4**	**4,592**	**4,167**
Non-recurring operating items	4	(41)	(49)
Operating income	**4**	**4,550**	**4,118**
Cost of gross financial debt		(537)	(551)
Financial income from cash investments		56	26
Cost of net financial debt	**5**	**(481)**	**(526)**
Other financial income and expense	6	40	(35)
Income tax expense	7	(1,271)	(1,013)
of which non-recurring tax effects (**)		*44*	*129*
Net income		**2,837**	**2,545**
Net income attributable to non-controlling interests		90	39
Net income attributable to owners of the parent (**)		**2,747**	**2,505**
Basic earnings per share *(in €)* (**)	8	4.95	4.52
Diluted earnings per share *(in €)* (**)	8	4.91	4.48
Net income attributable to owners of the parent excluding non-recurring tax effects (**)		**2,737**	**2,376**
Diluted earnings per share excluding non-recurring tax effects *(in €)* (**)		4.89	4.24

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

(**) In 2017, the net impact of non-recurring tax effects was limited: a €44 million positive effect on the consolidated tax charge and a €10 million positive impact on net income attributable to owners of the parent. That impact resulted from the following tax measures adopted in France's 2018 Finance Act and 2017 Amended Finance Act: the surtax equal to 30% of corporate income tax, the annulment of the 3% dividend tax and the gradual decrease in the corporate income tax rate in France from 33.33% to 25% in 2022, leading to a revaluation of the Group's deferred tax. In 2016, the revaluation of the Group's deferred tax after the adoption of the 2017 Finance Act had a positive effect of €129 million on the net income attributable to owners of the parent.

Consolidated comprehensive income statement for the period

(in € millions)	2017 Attributable to owners of the parent	2017 Attributable to non-controlling interests	2017 Total	2016 Attributable to owners of the parent	2016 Attributable to non-controlling interests	2016 Total
Net income	**2,747**	**90**	**2,837**	**2,505**	**39**	**2,545**
Changes in fair value of cash flow and net investment hedging instruments (*)	137	1	137	33	-	33
Tax (**)	(47)	-	(47)	(12)	-	(12)
Share in net income of companies accounted for under the equity method	57	-	57	26	-	26
Currency translation differences	(335)	(11)	(346)	52	4	56
Other comprehensive income that may be recycled subsequently to net income	**(188)**	**(11)**	**(199)**	**99**	**4**	**103**
Actuarial gains and losses on retirement benefit obligations	137	1	138	(149)	-	(149)
Tax	(31)	-	(31)	31	-	31
Share in net income of companies accounted for under the equity method	(1)	-	(1)	-	-	-
Other comprehensive income that may not be recycled subsequently to net income	**105**	**1**	**106**	**(118)**	**-**	**(118)**
Total other comprehensive income recognised directly in equity	**(83)**	**(10)**	**(93)**	**(19)**	**4**	**(15)**
Total comprehensive income	**2,664**	**80**	**2,744**	**2,486**	**43**	**2,529**

(*) Changes in the fair value of cash flow 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.

(**) Tax effects relating to changes in the fair value of cash flow hedging financial instruments (effective portion).

Consolidated balance sheet

Assets

(in € millions)	Notes	31/12/2017	31/12/2016
Non-current assets			
Concession intangible assets	12	26,539	26,691
Goodwill	9	8,600	8,113
Other intangible assets	16	417	409
Property, plant and equipment	16	4,421	4,468
Investments in companies accounted for under the equity method	10	1,573	1,505
Other non-current financial assets	11-13-17	1,102	881
Derivative financial instruments – non-current assets	25	621	721
Deferred tax assets	7	255	228
Total non-current assets		**43,527**	**43,016**
Current assets			
Inventories and work in progress	18	1,056	935
Trade and other receivables	18	12,432	11,422
Other current operating assets	18	5,035	5,099
Other current non-operating assets		58	55
Current tax assets		406	167
Other current financial assets		38	35
Derivative financial instruments – current assets	25	261	370
Cash management financial assets	24	184	154
Cash and cash equivalents	24	6,807	6,678
Total current assets		**26,276**	**24 915**
Total assets		**69,803**	**67,931**

Equity and liabilities

(in € millions)	Notes	31/12/2017	31/12/2016
Equity			
Share capital	21.1	1,478	1,473
Share premium	21.1	9,886	9,463
Treasury shares	21.2	(1,751)	(1,581)
Consolidated reserves		6,509	5,549
Currency translation reserves		(276)	88
Net income attributable to owners of the parent		2,747	2,505
Amounts recognised directly in equity	21.4	(782)	(1,032)
Equity attributable to owners of the parent		**17,812**	**16,465**
Non-controlling interests	21.5	572	541
Total equity		**18,383**	**17,006**
Non-current liabilities			
Non-current provisions	19	1,053	945
Provisions for employee benefits	27	1,481	1,653
Bonds	23	14,130	12,496
Other loans and borrowings	23	2,512	3,769
Derivative financial instruments - non-current liabilities	25	288	203
Other non-current liabilities		192	135
Deferred tax liabilities	7	1,735	1,910
Total non-current liabilities		**21,391**	**21,110**
Current liabilities			
Current provisions	18	4,322	4,172
Trade payables	18	8,198	7,740
Other current operating liabilities	18	11,852	11,838
Other current non-operating liabilities		487	480
Current tax liabilities		225	190
Derivative financial instruments - current liabilities	25	114	166
Current borrowings	23	4,830	5,229
Total current liabilities		**30,029**	**29,815**
Total equity and liabilities		**69,803**	**67,931**

Consolidated cash flow statement

(in € millions)	Notes	2017	2016
Consolidated net income for the period (including non-controlling interests)		**2,837**	**2,545**
Depreciation and amortisation	4.2	2,128	2,003
Net increase/(decrease) in provisions and impairment		(4)	52
Share-based payments (IFRS 2) and other restatements		53	15
Gain or loss on disposals		(44)	(80)
Change in fair value of financial instruments		15	6
Share of profit or loss of companies accounted for under the equity method and dividends received from unconsolidated companies		(152)	(76)
Capitalised borrowing costs		(86)	(36)
Cost of net financial debt recognised	5	481	526
Current and deferred tax expense recognised	7.1	1,271	1,013
Cash flows from operations before tax and financing costs	**1**	**6,500**	**5,966**
Changes in operating working capital requirement and current provisions	18.1	(286)	23
Income taxes paid [1]		(1,647)	(1,213)
Net interest paid		(470)	(525)
Dividends received from companies accounted for under the equity method		184	94
Cash flows (used in)/from operating activities [1]	**I**	**4,280**	**4,346**
Purchases of property, plant and equipment and intangible assets		*(865)*	*(706)*
Proceeds from sales of property, plant and equipment and intangible assets		*120*	*148*
Operating investments (net of disposals)	1	(745)	(558)
Operating cash flow [1]	**1**	**3,535**	**3,787**
Investments in concession fixed assets (net of grants received)		*(1,055)*	*(824)*
Financial receivables (PPP contracts and others)		*45*	*(15)*
Growth investments in concessions and PPPs	1	(1,010)	(839)
Free cash flow (after investments) [1]	**1**	**2,525**	**2,948**
Purchases of shares in subsidiaries and affiliates (consolidated and unconsolidated)	*1-2*	*(946)*	*(2,579)*
Proceeds from sales of shares in subsidiaries and affiliates (consolidated and unconsolidated) [2]	*1-2*	*16*	*172*
Net effect of changes in scope of consolidation		*(7)*	*(1,039)*
Net financial investments [3]		(937)	(3,446)
Other [4]		(355)	67
Net cash flows (used in)/from investing activities	**II**	**(3,046)**	**(4,777)**
Share capital increases and decreases and repurchases of other equity instruments		443	440
Transactions on treasury shares	21.2	(647)	(562)
Non-controlling interests in share capital increases and decreases of subsidiaries		1	197
Acquisitions/disposals of non-controlling interests (without acquisition or loss of control)		(22)	(7)
Dividends paid	22	(1,248)	(1,084)
- to shareholders of VINCI SA		*(1,197)*	*(1,052)*
- to non-controlling interests		*(51)*	*(32)*
Proceeds from new long-term borrowings	23.1	4,112	2,458
Repayments of long-term borrowings	23.1	(3,258)	(2,107)
Change in cash management assets and other current financial debts		(581)	484
Net cash flows (used in)/from financing activities	**III**	**(1,200)**	**(182)**
Other changes [5]	IV	42	1,164
Change in net cash	**I + II + III + IV**	**75**	**551**
Net cash and cash equivalents at beginning of period		**5,628**	**5,077**
Net cash and cash equivalents at end of period	**24.1**	**5,703**	**5,628**
Change in cash management assets and other current financial debts		581	(484)
(Proceeds from)/repayment of loans		(855)	(350)
Other changes [5]		136	(1,219)
Change in net financial debt		**(63)**	**(1,502)**
Net financial debt at beginning of period		**(13,938)**	**(12,436)**
Net financial debt at end of period	**23**	**(14,001)**	**(13,938)**

(1) Including in 2017, a net outflow of €200 million resulting from non-recurring tax effects.
(2) Including in 2016, the residual stake in Infra Foch Topco (ex-VINCI Park), sold in September 2016.
(3) Including in 2017, the investment made in connection with the concession for Salvador de Bahia airport in Brazil for €216 million, and approximately 30 acquisitions by VINCI Energies for €551 million.
Includang in 2016, the acquisitions of Lamsac, Aerodom and Aéroports de Lyon for €1,273 million, €411 million and €535 million respectively, along with funding provided to the company holding the concessions for the Kansai airports (€149 million).
(4) Including in 2017, a €256 million shareholder loan granted to LISEA.
(5) Including the debts of companies integrated during the year on their respective acquisition dates.

Consolidated statement of changes in equity

	Equity attributable to owners of the parent									
(in € millions)	Share capital	Share premium	Treasury shares	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 01/01/2016	**1,471**	**9,044**	**(1 534)**	**5 024**	**2 046**	**31**	**(962)**	**15 119**	**137**	**15 256**
Net income for the period	-	-	-	-	2,505	-	-	2,505	39	2,545
Other comprehensive income recognised directly in the equity of controlled companies	-	-	-	-	-	52	(96)	(44)	4	(41)
Other comprehensive income recognised directly in the equity of companies accounted for under the equity method	-	-	-	-	-	3	23	26	-	26
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**2,505**	**54**	**(73)**	**2,486**	**43**	**2,529**
Increase in share capital	22	418	-	-	-	-	-	440	197	637
Decrease in share capital	(20)	-	507	(487)	-	-	-	-	-	-
Transactions on treasury shares	-	-	(553)	(9)	-	-	-	(562)	-	(562)
Allocation of net income and dividend payments	-	-	-	993	(2,046)	-	-	(1,052)	(32)	(1,084)
Share-based payments (IFRS 2)	-	-	-	79	-	-	-	79	-	79
Impact of acquisitions or disposals of non-controlling interests after acquisition of control	-	-	-	(28)	-	-	-	(28)	(1)	(29)
Changes in consolidation scope	-	-	-	(4)	-	1	3	-	202	202
Other	-	-	-	(20)	-	1	1	(18)	(4)	(22)
Balance at 31/12/2016	**1,473**	**9 463**	**(1 581)**	**5 549**	**2 505**	**88**	**(1 032)**	**16 465**	**541**	**17 006**
Net income for the period	-	-	-	-	2,747	-	-	2,747	90	2,837
Other comprehensive income recognised directly in the equity of controlled companies	-	-	-	-	-	(335)	197	(139)	(10)	(149)
Other comprehensive income recognised directly in the equity of companies accounted for under the equity method	-	-	-	-	-	(27)	82	55	-	55
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**2,747**	**(362)**	**279**	**2,664**	**80**	**2,744**
Increase in share capital	19	423	-	-	-	-	-	443	1	443
Decrease in share capital	(14)	-	421	(407)	-	-	-	-	-	-
Transactions on treasury shares	-	-	(592)	(55)	-	-	-	(647)	-	(647)
Allocation of net income and dividend payments	-	-	-	1,308	(2,505)	-	-	(1,197)	(51)	(1,248)
Share-based payments (IFRS 2)	-	-	-	109	-	-	-	109	-	109
Impact of acquisitions or disposals of non-controlling interests after acquisition of control	-	-	-	8	-	(2)	-	6	(5)	1
Changes in consolidation scope	-	-	-	(8)	-	2	6	-	6	6
Other	-	-	-	5	-	(1)	(35)	(32)	1	(30)
Balance at 31/12/2017	**1,478**	**9 886**	**(1 751)**	**6 509**	**2 747**	**(276)**	**(782)**	**17 812**	**572**	**18 383**

VINCI S.A.

Five-year financial summary

	2013	2014	2015	2016	2017
I - Share capital at the end of the period					
a - Share capital *(in € thousands)*	1,504,245	1,475,247	1,471,133	1,473,264	1,478,042
b - Number of ordinary shares in issue [1]	601,697,972	590,098,637	588,453,075	589,305,520	591,216,948
II - Operations and net income for the period *(in € thousands)*					
a - Revenue excluding taxes	12,393	13,336	12,335	13,129	12,102
b - Income before tax, employee profit sharing, amortisation and provisions	763,574	2,878,154	6,853,659	4,631,226	327,610
c - Income tax [2]	42,360	(116,472)	(234,008)	(186,628)	(214,558)
d - Income after tax, employee profit sharing, amortisation and provisions	1,060,238	2,792,406	7,126,347	4,744,753	468,877
e - Earnings for the period distributed	988,980	1,228,454	1,018,529	1,163,058	1,360,506 [3][4]
III - Results per share *(in €)* [5]					
a - Income after tax and employee profit sharing and before amortisation and provisions	1.2	4.7	12.0	8.2	0.9
b - Income after tax, employee profit sharing, amortisation and provisions	1.8	4.7	12.1	8.1	0.8
c - Net dividend paid per share	1.77	2.22	1.84	2.10	2.45
IV - Employees					
a - Average numbers employed during the period	214	226	233	254	267
b - Gross payroll cost for the period *(in € thousands)*	20,371	25,775	25,709	25,887	27,468
c - Social security costs and other social benefit expenses *(in € thousands)*	9,752	10,928	12,843	13,125	16,978

(1) There were no preferential shares in issue in the period under consideration.
(2) Taxes recovered from subsidiaries under tax consolidation arrangements, less VINCI's own tax charge (sign convention = (net income) / net expense).
(3) Calculated on the basis of the number of shares that gave a right to the interim dividend on 1 January 2017 and/or give a right to dividends at the date of approval of the financial statements, i.e. 7 February 2018.
(4) Proposal to the Shareholders' General Meeting of 17 April 2018.
(5) Calculated on the basis of shares outstanding at 31 December.

Resolutions submitted for approval to the Shareholders' General Meeting on 17 April 2018

PRESENTATION OF RESOLUTIONS

Dear Shareholder

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

1. Ordinary business

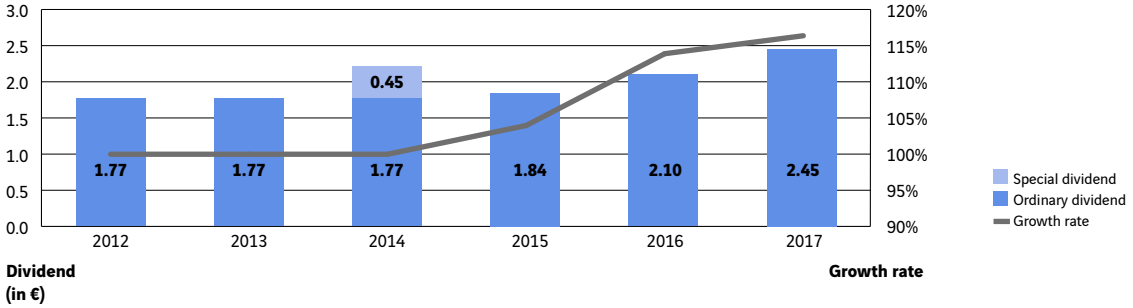
Approval of the financial statements and appropriation of net income

In the first **three resolutions,** you are asked to:

- approve the financial statements for the 2017 financial year, as finalised by your Board of Directors at its meeting on 7 February 2018 after examination by its Audit Committee; and
- approve the appropriation of net income for that year and, in particular:

First resolution	Approval of the **2017 consolidated financial statements**	Net income attributable to owners of the parent of **€2,747** million
Second resolution	Approval of the **2017 parent company financial statements**	Net income of **€469** million
Third resolution	Appropriation of net income and payment of a **dividend**	Dividend proposed: **€2.45** per share. This figure applies VINCI's policy of distributing 50% of its net income and represents a dividend yield of 2.88% based on the price at 31 December 2017. Since an interim dividend of €0.69 was paid in November 2017, the final dividend amounts to **€1.76** per share. The final dividend will be paid on 26 April 2018, the ex-date being set at 24 April 2018.

VINCI's dividends have been as follows since 2012:



Composition of the Board of Directors

Through its **fourth, fifth, sixth and seventh resolutions,** your Board asks you to approve the renewal of the terms of office of Xavier Huillard, Yves-Thibault de Silguy, Marie-Christine Lombard and Qatar Holding LLC. Through the **eighth resolution,** you are asked to approve the appointment of René Medori as Director.

The staggering of terms of office for currently serving Directors* is as follows:

Term of office ends	2018 Shareholders' General Meeting	2019 Shareholders' General Meeting	2020 Shareholders' General Meeting	2021 Shareholders' General Meeting
Terms of office to be renewed	5	4	1	3
Directors concerned	Mr Huillard Mr de Silguy Mrs Lombard Mr Saint Olive** Qatar Holding LLC	Mr Castaigne Mrs Marquez Mrs Pessoa Mrs Sourrisse	Mr Lamoure	Mrs Assouad Mrs Gavezotti Mr Pragnell

** As they are not elected by the Shareholders' General Meeting, the Directors representing employees are not included in this table.*
*** Mr Saint Olive's term of office will expire at the close of the Shareholders' General Meeting of 17 April 2018.*

Fourth resolution: renewal of the term of office of Xavier Huillard as Director				
Xavier Huillard	**Main function**	**Appointment/Renewal**	**Function within VINCI's Board of Directors**	**Independence (assessment of the Board)**
	Chairman and Chief Executive Officer, VINCI	– Co-opted by VINCI's Board of Directors on 9 January 2006 and co-optation ratified by the Shareholders' General Meeting of 16 May 2006 – Renewals by the Shareholders' General Meetings of 6 May 2010 and 15 April 2014 – Renewal proposed to the Shareholders' General Meeting of 17 April 2018	–	No

Mr Huillard's new term of office will be for four years and will expire at the close of the Shareholders' General Meeting called to approve the financial statements for the year ending 31 December 2021.

Fifth resolution: renewal of the term of office of Yves-Thibault de Silguy as Director				
Yves-Thibault de Silguy	**Main function**	**Appointment/Renewal**	**Function within VINCI's Board of Directors**	**Independence (assessment of the Board)**
	Vice-Chairman and Lead Director of VINCI's Board of Directors	– Appointed by the Shareholders' General Meeting of 11 September 2000 – Renewals by the Shareholders' General Meetings of 16 May 2006, 6 May 2010 and 15 April 2014 – Renewal proposed to the Shareholders' General Meeting of 17 April 2018	Chairman of the Strategy and CSR Committee and of the Appointments and Corporate Governance Committee	No

Mr de Silguy's new term of office will be for four years and will expire at the close of the Shareholders' General Meeting called to approve the financial statements for the year ending 31 December 2021.

Sixth resolution: renewal of the term of office of Marie-Christine Lombard as Director				
Marie-Christine Lombard	**Main function**	**Appointment/Renewal**	**Function within VINCI's Board of Directors**	**Independence (assessment of the Board)**
	Chairman of the Executive Board, Geodis	– Appointed by the Shareholders' General Meeting of 15 April 2014 – Renewal proposed to the Shareholders' General Meeting of 17 April 2018	Member of the Appointments and Corporate Governance Committee	Yes

Mrs Lombard's new term of office will be for four years and will expire at the close of the Shareholders' General Meeting called to approve the financial statements for the year ending 31 December 2021.

Seventh resolution: renewal of the term of office of Qatar Holding LLC as Director				
Qatar Holding LLC	**Main function**	**Appointment/Renewal**	**Function within VINCI's Board of Directors**	**Independence (assessment of the Board)**
	Qatari company owned by Qatar Investment Authority	– Co-opted by the Board of Directors on 14 April 2015 and co-optation ratified by the Shareholders' General Meeting of 19 April 2016 – Renewal proposed to the Shareholders' General Meeting of 17 April 2018	Member of the Strategy and CSR Committee	Yes
Qatar Holding LLC's new term of office will be for four years and will expire at the close of the Shareholders' General Meeting called to approve the financial statements for the year ending 31 December 2021.				

Eighth resolution: appointment of René Medori as Director				
René Medori	**Main function**	**Appointment/Renewal**	**Function within VINCI's Board of Directors**	**Independence (assessment of the Board)**
	Senior Independent Director, Petrofac Ltd	– Appointment proposed to the Shareholders' General Meeting of 17 April 2018		Yes
Mr Medori's term of office will be for four years and will expire at the close of the Shareholders' General Meeting called to approve the financial statements for the year ending 31 December 2021.				

The curriculum vitae of Xavier Huillard, Yves-Thibault de Silguy, Marie-Christine Lombard, René Medori and Qatar Holding LLC are set out on pages 46 to 49 of the present Notice of Meeting.

Following the Shareholders' General Meeting, if the resolutions covering the renewal of the terms of office of these four Directors and the appointment of a new Director are approved, the Board of Directors will be made up as follows:

Features	**Observations**	**At 31 December 2017**		**At the close of the Shareholders' General Meeting of 17 April 2018 should the resolutions be approved**	
Number of Directors		15		15	
At least 50% of Directors deemed independent in accordance with Article 8.3 of the Afep-Medef code	The Directors representing employees and employee shareholders are not taken into account	9/12	83%	9/12	83%
More equitable representation of women on the Board	The two directors representing employees are not taken into account	6/13	46 %	6/13	46%
Number of Directors who are not French citizens		6/15	40%	6/15	40%
Number of Directors representing: – employees – employee shareholders		 2 1		 2 1	
Average age:		62.5		61.5	

Organisation of VINCI's corporate governance

Since 6 May 2010 and most recently on 7 February 2018, the Company's Board of Directors has opted for a system of governance in which the roles of Chairman of the Board and Chief Executive Officer are combined, with Xavier Huillard serving in both these positions.

The Board considers that this system is still the one best suited to ensure the proper governance of the VINCI Group. This decision is based on two key observations: (i) Mr Huillard brings together all the skills, expertise and other qualities needed to capably and efficiently lead the Group's management team, as has been demonstrated for a number of years by the Group's performance, and (ii) the Group's organisation lends itself particularly well to this system of governance.

The VINCI Group's organisational structure has the distinction of being highly decentralised. This decentralised approach is a style of management that has proven its merits for business lines where decisions must be taken at local level. It is given shape through the existence of many subsidiaries (more than 2,000), all of which operate autonomously.

Decisions relating to operations (such as the signing and performance of agreements and contracts) or investments are taken by the competent bodies in each entity, in full compliance with the internal control system implemented across the Group. This system provides for the supervision and control of commitments made by these entities at different levels. The most significant commitments are subject to supervision and control by VINCI's Executive Management or by the Board itself, where required by the latter's internal rules. Apart from its role with respect to accounting and financial matters, the Board is called upon to examine and approve transactions involving strategic issues or exceeding a certain threshold, which are submitted to the Board by Executive Management following its own review.

The result is that the respective roles of VINCI's Executive Management and its Board of Directors have the same focus – operational and strategic management – as both are called upon to decide on the transactions submitted to them by the operational entities. Given this reality, the combination of the roles of Chairman of the Board and Chief Executive Officer makes sense. Furthermore, the Board believes that this system of governance, which also has the advantage of unifying the Group's top-level representation toward third parties, can still be considered as particularly efficient.

As part of the formal assessment of its work carried out at the end of 2016, the Board reviewed its choice for the system of governance and concluded that the current system is still the one best suited to the Group's circumstances, always with the aim of achieving optimal performance. At its meeting of 7 February 2018, the Board once again discussed its governance structure and confirmed that the system in which the roles of Chairman of the Board and Chief Executive Officer are combined remains the one best suited to the Company's circumstances.

At its meeting of 7 February 2018, your Board of Directors decided to renew the terms of office of Xavier Huillard as Chairman and Chief Executive Officer and Yves-Thibault de Silguy as Vice-Chairman and Senior Director provided their terms of office as Directors are renewed by the Shareholders' General Meeting of 17 April 2018.

Share buy-back programme

In its **ninth resolution,** you are asked to renew, **for a period of eighteen months,** the authorisation granted to your Board of Directors **to purchase Company shares up** to a limit of 10% of the share capital for a maximum purchase price of €120 (excluding acquisition costs) and a maximum amount of €2 billion, such acquisitions not being allowed during a public offering period.

This authorisation may be used for the conduct of the following:

- transfer or exchange of shares pursuant to the exercise of rights attached to securities giving access to the Company's share capital;
- transfers of shares for payment or exchange purposes in connection with transactions involving external growth;
- disposals or transfers of Company shares to eligible employees and/or company officers of VINCI Group companies in the context of savings plans, share and/or share purchase option allocation plans, and pledges of shares as guarantees under employee savings plans;
- ensuring market liquidity under a liquidity agreement managed by an independent service provider;
- cancellation, as part of the Company's financial policy, of the shares thus purchased;
- implementation of any market practice that would be accepted by the Autorité des Marchés Financiers and, more generally, conduct of any transaction that complies with the current regulations applicable to share buy-back programmes.

Commitments in favour of the executive company officer and agreements formed with a company officer

With respect to the **tenth, eleventh and twelfth resolutions,** you are asked to decide on the following three commitments and agreements, which fall under Articles L.225-38 and following and/or Article L.225-42 of the French Commercial Code, made by the Company for the benefit of Mr Xavier Huillard and Mr Yves-Thibault de Silguy in relation to the renewal of their respective terms of office and roles.

- **Commitments in favour of Mr Huillard (tenth and eleventh resolutions)**

VINCI's Board of Directors takes the view that by maintaining the principle of granting severance pay in accordance with the recommendations of the Afep-Medef code, along with retirement benefits, to Mr Huillard, it can continue to remunerate him in an appropriate way, while making the increase – equal to 0.55 times the annual French social security ceiling – in his pension limit subject to meeting a performance condition.

Pension commitment (tenth resolution)

In its 3 March 2010 meeting, the Board of Directors decided to treat Mr Xavier Huillard, from the time of his appointment as Chairman and Chief Executive Officer, as a senior executive, thus enabling him to participate in the defined benefit pension plan for VINCI's senior executive employees. That commitment was approved by the Shareholders' General Meetings of 6 May 2010 and 15 April 2014.

The Board, in its 7 February 2018 meeting, decided that Mr Huillard would continue to be treated as a senior executive so that he could continue benefiting from the insurance and pension plans set up within the Company.

The pension plan is intended to ensure that senior executives of VINCI SA with at least 10 years' service, subject to certain conditions including continued employment, on drawing their pensions receive a supplementary annual pension equal to between 20-40% of their average annual remuneration in the 36 months preceding their retirement and subject to an annual payment limit that will gradually be increased by 0.55 times the annual French social security ceiling per year, reaching a maximum of 8 times the annual social-security ceiling on 1 January 2019. With respect to 2017, Mr Huillard's pension limit equalled 6.9 times the annual French social security ceiling, i.e. €270,673, and on 1 January 2018 it was increased to 7.45 times the annual French social security ceiling, i.e. €296,003.

When Mr Huillard's term of office is renewed, the amount of pension rights left to vest before he reaches the limit of 8 times the annual French social security ceiling will equal 0.55 times the annual social-security ceiling or €21,853.

In its 7 February 2018 meeting, the Board of Directors decided to make that increase – equal to 0.55 times the annual social-security ceiling – subject to a performance condition, with the existing rights equalling 7.45 times the annual French social security ceiling being regarded as vested subject to Mr Huillard meeting the specific conditions, detailed below, that are applicable to him because he does not have employee status.

The performance condition will be based on the Board's calculation, at 31 December 2018, of the ratio of the average return on capital employed (ROCE) over a three-year period (2016-2018) to the average weighted average cost of capital (WACC) over a three-year period (2016-2018). The vesting rate of the increase in the payment limit will vary on a straight-line basis between 0% if the ratio is less than 1 and 100% if the ratio is over 1.10. However, the Board reserves the right, when applying this rule, to take into account the impact of any significant acquisition.

The Board of Directors will check compliance with the above performance condition when approving the 2018 financial statements.

Once Mr Huillard starts drawing his pension, it will be revised annually based on the return achieved by the pension fund, according to the technical arrangements determined by the insurance policy taken out to manage VINCI's liability.

At 31 December 2017, the estimated amount of Mr Huillard's future pension was €270,673 and VINCI's liability regarding the supplementary pension, corresponding to the present value of future pension payments, totalled €8,346,141. That amount is fully provisioned in the VINCI Group's consolidated financial statements.

This commitment was authorised by the Board in its 7 February 2018 meeting.

Commitment relating to possible severance pay for Mr Huillard (eleventh resolution)

Your Board asks you to approve its decision under which, in relation to the renewal of Mr Huillard's term of office, he would benefit from severance pay if the Board decided to terminate simultaneously his roles as Chairman and Chief Executive Officer before his new term of office as Director ends in 2022.

That severance pay would not be payable in the event of gross negligence, retirement or non-renewal of Mr Huillard's term of office when it expires.

The amount of severance pay – capped at twenty-four months of remuneration – would depend on Mr Huillard's performance, assessed with respect to the average performances used to determine the economic portion of his variable remuneration (earnings per share, recurring operating income, operating cash flow). Severance pay would vary on a straight-line basis between twenty-four months of remuneration if the average attainment rate of the quantitative targets used to determine the variable portion of his remuneration in the last two years before termination is over 100%, and zero if the average attainment rate is equal to or lower than 60%. The severance pay amount would be halved if termination were to occur in the fourth year of his term of office.

- **Services agreement between VINCI and YTSeuropaconsultants (twelfth resolution)**

Your Board asks you to approve its decision to renew the agreement between the Company and YTSeuropaconsultants, of which Mr Yves-Thibault de Silguy is the sole shareholder. The purpose of the agreement is for Mr de Silguy to provide assistance to the Chairman and Chief Executive Officer of your Company, including his involvement in various dealings with French or foreign public authorities, major clients, current or potential French or foreign shareholders and individual shareholders, at the regular meetings organised by the Company for that purpose.

Since the agreement was formed, its performance has been regularly monitored and audited by the Audit Committee, which has reported on the agreement to the Board. In the Board's opinion, it is in the Group's interest for Mr de Silguy to continue providing assistance to the Group. Remuneration for these services has been set at a lump sum of €330,000, excluding VAT, per year, which the Audit Committee regards as consistent with the nature of the services provided.

The new agreement has been formed for a period of four years with an option for the Board of Directors to terminate it at the end of each year of Mr de Silguy's term of office as a Director. It will come into force at the end of this Shareholders' General Meeting, subject to your approving the corresponding resolution.

Remuneration of the executive company officer

In its 7 February 2018 meeting, the Board of Directors, based on the proposal by the Remuneration Committee, determined the remuneration policy applicable to the Chairman and Chief Executive Officer for the 2018-2022 period in the event that the Shareholders' General Meeting approves the resolution to appoint Mr Huillard as Director for a further four-year period.

In accordance with the provisions of Article L.225-37-2 of the French Commercial Code, through its **thirteenth resolution,** your Board asks you to express a favourable opinion **on the principles and guidelines used to determine and structure the fixed, variable and exceptional components of the total remuneration** and benefits of any kind payable to the Chairman and Chief Executive Officer, as set out below:

Item of remuneration	Principles	Guidelines for determination
Fixed remuneration	The Chairman and Chief Executive Officer receives fixed remuneration paid in 12 monthly instalments.	The amount is set at €1,200,000 on an annual basis.
Short-term variable remuneration	The Chairman and Chief Executive Officer receives variable remuneration linked to performance achievements. This remuneration is paid during the financial year following that in respect of which the performance was achieved. In accordance with Article L.225-37-2 of the French Commercial Code, the payment of variable remuneration is contingent upon the approval by the Shareholders' General Meeting, called in ordinary session, of the items of remuneration payable to the Chairman and Chief Executive Officer, as laid down in Article L.225-100 of the French Commercial Code.	This variable remuneration comprises four distinct bonuses. Three of these amounts are tied to the movements from one year to the next in three economic indicators (net earnings per share, recurring operating income and operating cash flow). The fourth takes into account the evaluation reached by the Board of the Chairman and Chief Executive Officer's performance against a set of qualitative criteria determined each year by the Board. An overall ceiling of €1,920,000 (1.6 times the amount of the fixed remuneration) applies to this remuneration.
Long-term remuneration	Each year, the Chairman and Chief Executive Officer is the beneficiary of a conditional award that may be comprised of physical or synthetic shares in the Company. The Board determines the number of shares or units in this award that vest at the close of a period of three calendar years, after evaluating his performance against the criteria it has identified. In accordance with Article L.225-37-2 of the French Commercial Code, the receipt of this conditional award is contingent upon its approval by the Shareholders' General Meeting, called in ordinary session during the year following that in which the conditional award was decided, as laid down in Article L.225-100 of the French Commercial Code.	The number of shares or units included in the award is set by the Board. The value of these shares or units depends on the VINCI share price at the grant date, subject to the vesting conditions associated with the award. The fair value of this share award, determined at the grant date, is capped at twice the maximum amount of fixed and variable remuneration.
Supplementary pension plan	The Chairman and Chief Executive Officer is eligible to participate in the insurance plans, defined contribution pension plans and other plans set up by the Group for its employees. He is also eligible to participate in the supplementary pension plan set up by the Company for its senior executives in relation to which he has accrued vested rights.	At 31 December 2017, the limit applying to benefits under this supplementary pension plan was 6.9 times the annual French social security ceiling. At 1 January 2018, it reached 7.45 times this ceiling. Further details concerning this plan are provided in paragraph 4.1.8, page 159. The portion of benefits under this plan not yet vested at 1 January 2019, amounting to 0.55 times the annual French social security ceiling, will be submitted for approval to the Shareholders' General Meeting of 17 April 2018 (Tenth resolution).
Severance pay	The Chairman and Chief Executive Officer is eligible for severance pay in the event that the Board decides to terminate his appointment prior to the normal expiry of his term of office as Director.	Severance pay is subject to performance conditions and its total is limited to 24 months of fixed and variable remuneration. This amount is halved if the termination occurs during the last year of the term of office. This commitment will be submitted for approval to the Shareholders' General Meeting of 17 April 2018 (Eleventh resolution).
Benefits in kind	The Chairman and Chief Executive Officer has the use of a company car.	

The above items of remuneration are also described in paragraph C – 4.1.2 on pages 153 and following of VINCI's 2017 registration document.

Furthermore, in accordance with Article L.225-100 of the French Commercial Code, through its fourteenth resolution, your Board asks you to express a favourable opinion on **the items of remuneration due or paid to Xavier Huillard, VINCI's Chairman and Chief Executive Officer,** in respect of 2017, as set out below and on page 158 of VINCI's 2017 registration document.

Xavier Huillard

Item of remuneration	Amount	Observations
Fixed remuneration	€1,000,000	Gross fixed remuneration in respect of the 2017 financial year set by the Board at its meetings of 5 February and 15 April 2014.
Variable remuneration	€1,388,759	Gross variable remuneration in respect of the 2017 financial year set by the Board at its meeting of 7 February 2018. This remuneration comprises: - an economic part in the amount of €880,509. This amount is tied to the changes from the previous year in net earnings per share, recurring operating income and free cash flow (excluding non-current tax effects and concession investments in Peru); - a managerial part in the amount of €508,250. This amount is tied to the evaluation reached by the Board of the Chairman and Chief Executive Officer's performance against qualitative criteria.
Annual deferred variable remuneration	NA	Not applicable.
Multi-year variable remuneration	NA	Not applicable.
Long-term incentive plan set up in 2017	€1,836,000	At its meeting of 20 April 2017, the Board granted Mr Huillard an award of 30,000 VINCI shares, which will vest on 20 April 2020, subject to continued employment within the Group as well as the internal and external performance conditions described in paragraph 5.4.3.3, page 164.
Directors' fees	€13,830	Mr Huillard does not receive Directors' fees from VINCI SA, but he received Directors' fees from a foreign subsidiary, the amount of which will be deducted from the variable portion of his remuneration.
Exceptional remuneration	NA	Not applicable.
Benefits of any kind	€4,064	Mr Huillard has the use of a company car.

Items of remuneration that required the approval of the Shareholders' General Meeting in line with the procedure for regulated agreements and commitments

	Amount	Observations
Severance pay	No payment	Mr Huillard is eligible for severance pay in the event that the Company terminates his appointment before its normal expiry in 2018. The related commitment was authorised by the Board at its meeting of 5 February 2014 and approved by the Shareholders' General Meeting of 15 April 2014 (Eleventh resolution).
Non-competition payment	NA	Mr Huillard is not eligible for any non-competition payment.
Supplementary pension plan	No payment	Mr Huillard is eligible for coverage under the supplementary defined benefit pension plan (known in France as an "Article 39" plan) in force within the Company under the same conditions as those applicable to the category of employees to which he is deemed to belong for the determination of employee benefits and other ancillary items of remuneration. The related commitment was authorised by the Board at its meeting of 5 February 2014 and approved by the Shareholders' General Meeting of 15 April 2014 (Tenth resolution). He is also eligible for coverage under the mandatory defined contribution pension plan set up by the Company for its executives and other management-level personnel.

II. Extraordinary business

Reduction of share capital through the cancellation of VINCI shares held in treasury (fifteenth resolution)

In its **fifteenth resolution,** your Board asks you to renew the authorisation granted to it to **cancel the Company's shares acquired** under the share buy-back programme and thereby reduce the share capital. This authorisation, which is valid for twenty-six months, covers a maximum of 10% of the share capital over successive periods of twenty-four months.

Allotment, for no consideration, of existing performance shares acquired by the Company to employees of the Company and certain related companies or groups

Your Board of Directors wishes to have the possibility of ensuring the long-term commitment of its executives and company officers by giving them a significant interest in your Group's economic performance over the long term by allotting performance shares to them.

Your Group is made up of a very large number of decentralised profit and decision-making centres, in which it is desirable to be able to motivate management.

Your Board therefore ask you, through its **sixteenth resolution,** to authorise it to allot, for no consideration, existing performance shares, acquired by the Company, to employees of your Company and related French and foreign companies.

VINCI's executive company officer will not be eligible for any plans that may be set up under this grant of authority due to restrictions arising from Article L.225-197-6 of the French Commercial Code.

The mechanism proposed by your Board consists of granting a right to allot a certain quantity of VINCI shares to a large number of beneficiaries (more than 2,500).

This allotment must be confirmed in part or in whole after a minimum period of three years from the date on which the said shares are allotted, subject to the beneficiary's continued employment within the Group on the date that the shares vest.

The exact number of shares vesting will be determined on the basis of economic and financial performance conditions defined by the Board.

Those performance conditions, which the Board will define in detail when the plan is set up, based on the economic conditions at the time, will consist of an internal criterion intended to measure net value creation and an external criterion intended to measure the performance of VINCI shares relative to the CAC 40 index.

For each criterion, the Board will determine the volume of allotments arising from the criterion and the limits beyond which no allotment will be made or the allotment will be made in full.

The number of existing shares that may be allotted may not exceed 1% of the number of shares making up the share capital at the time the Board of Directors takes its decision.

This authorisation would be granted for a period of thirty-eight months.

It would exist alongside the authorisation granted by the Shareholders' General Meeting of 19 April 2016 in its **twelfth resolution,** which will remain effective until it expires on 19 June 2019 and under which existing shares corresponding to 0.23% of the share capital may still be allotted.

Share capital increases reserved, directly or indirectly, for Group employees in France and other countries (seventeenth and eighteenth resolutions)

In the **seventeenth and eighteenth resolutions,** you are asked to renew the delegation of authority to your Board to proceed with share capital increases reserved for VINCI Group employees, either through a company mutual fund (seventeenth resolution) or, for employees of certain foreign subsidiaries, by direct subscription or through a UCITS or banking institution (eighteenth resolution) of up to 1.5% of the share capital.

Your Board's intention is to offer Group employees the chance to acquire units in an investment fund investing in VINCI shares and to benefit from:

– an employer contribution (set at a maximum of €3,500 in 2018);

– a 5% discount on the reference market share price [1];

– a special tax and social security regime.

(1) Pursuant to these two resolutions, the subscription price of the new shares may not be less than 95% of the average 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 period.

In France, under this arrangement, the employees concerned are required, in accordance with statutory provisions, to leave the sums invested for at least five years, during which time they are exposed to changes in the market for VINCI shares.

That period may be reduced in countries where this type of savings plan does not benefit from favourable tax treatment. For the specific purposes of an offer made to beneficiaries resident in the United Kingdom, the Board of Directors may decide that the subscription price of the new shares to be issued shall be equal, without discount, to the lower of the share price at the opening of the reference period and a price recorded upon the close of that period. This mechanism is specific to the United Kingdom and is in accordance with the local regulations applicable in such cases.

The Board draws your attention to the fact that it is important for the motivation of VINCI Group employees, working both in France and abroad as part of a highly decentralised organisation that essentially depends on the commitment of its people, to be able to give an interest in VINCI's share price movements to all eligible employees who wish to have such an interest, by facilitating their access to the Company's share capital, particularly through a Group Savings Plan.

The arrangement, in its present form, has enabled almost 122,000 current and former employees to become VINCI shareholders by investing part of their annual earnings entirely voluntarily in VINCI shares. The VINCI Group currently employs more than 194,500 people worldwide, including 96,600 in France. Every year, a large number of new employees joins the Group. It is necessary to be able to offer these new employees the chance of becoming VINCI shareholders, which presupposes that your Board be authorised by the Shareholders' General Meeting to carry out share capital increases for that purpose.

Assets held through mutual funds represented around 8.8% of VINCI's share capital at 31 December 2017. That ownership rate has been steady since 2009, with an average of 9.5% between 2009 and 2017, even though the Company has regularly carried out capital increases reserved for employees. This stability is due to the fact that almost 50% of employee assets held through mutual funds are available to be sold, and some staff choose to sell some of their assets from time to time.

Pursuant to these two resolutions, the subscription price of the new shares may not be less than 95% of the average 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 period.

Your Board therefore recommends that you authorise it to pursue this policy of giving employees a greater financial interest in the Group's performance by voting in favour of the seventeenth and eighteenth resolutions.

The seventeenth resolution would be valid for a period of twenty-six months and the eighteenth resolution for a period of eighteen months.

Powers to carry out formalities (nineteenth resolution)

The **nineteenth and last resolution** gives the necessary powers to carry out the legal formalities.

Combined Shareholders' General Meeting of 17 April 2018

DRAFT RESOLUTIONS

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

First resolution

Approval of the 2017 consolidated financial statements

The Shareholders' General Meeting, having considered the Report of the Board of Directors and the Report of the Statutory Auditors on the consolidated financial statements, hereby approves the operations and consolidated financial statements for the financial year ended 31 December 2017 as presented to it, which show net income attributable to owners of the parent company of €2,747.4 million.

Second resolution

Approval of the 2017 parent company financial statements

The Shareholders' General Meeting, having considered the Report of the Board of Directors and the Report of the Statutory Auditors on the parent company financial statements, hereby approves the operations and financial statements of the parent company for the financial year ended 31 December 2017 as presented to it, which show net income of €468.9 million. In particular, it approves the amount of expenses non-deductible for tax purposes (€66,854) 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 2017 financial year

The Shareholders' General Meeting notes that the Company achieved net income of €468,877,009.74 for the 2017 financial year and that, taking account of retained earnings of €18,562,300,018.64, distributable income amounts to €19,031,177,028.38.

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 shareholders as an interim dividend	€383,995,736.40
• to shareholders as a final dividend	€976,847,803.36
• to retained earnings	€17,670,333,488.62
• giving total appropriations of	**€19,031,177,028.38**

The Shareholders' General Meeting resolves to set the dividend payable in respect of the 2017 financial year at €2.45 for each share entitled to and qualifying for dividends at 1 January 2017.

The Shareholders' General Meeting notes that, at 31 January 2018, the number of shares making up the share capital and qualifying for dividends at 1 January 2017 was 591,924,798, breaking down as follows:

• shares with no particular restrictions and qualifying for dividends on 1 January 2017:	555,027,161
• shares held in treasury by the Company:	36,897,637
• total number of shares making up the share capital	**591,924,798**

The Shareholders' General Meeting, noting that the Board of Directors in its 27 July 2017 meeting decided to pay a net interim dividend of €0.69 on 9 November 2017 in respect of each share entitled to and qualifying for dividends at 1 January 2017, approves the payment of this interim dividend.

The Shareholders' General Meeting resolves to pay a final dividend of €1.76 in respect of each of the 555,027,161 shares entitled to and qualifying for dividends at 1 January 2017.

The Shareholders' General Meeting resolves that, should the Company hold a number of its own shares other than 36,897,637 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.

Dividends received in 2018 are subject to a new single all-in tax (PFU) made up of income tax at a single all-in rate of 12.8% and social security contributions amounting to 17.2%, giving a total tax rate of 30% (excluding the high-income levy at a rate of 3% or 4%). That all-in tax is applicable by operation of law except where the tax payer takes the express and irrevocable option to have all income and capital gains for the year subject to the progressive scale of income tax. Furthermore, an initial and unreleased withholding tax of 12.8% will be paid on account and deducted from the income tax due (based on the PFU or, optionally, on the progressive scale) in respect of the year in which the dividends were paid. Tax payers whose taxable revenue the previous year does not exceed a certain threshold may, on request, not pay the withholding tax.

The ex-date for dividend payments will be 24 April 2018. The final dividend will be paid on 26 April 2018.

As required by law, the Shareholders' General Meeting notes that the dividends and income per share distributed in respect of financial years 2014, 2015 and 2016 were as follows:

Financial year	**Type**	**Amount per share**	**Number of qualifying shares** (in € millions)	**Total amount paid**	**Tax relief**
2014	Interim	€1.00	555,003,211	555.00	40%
	Final	€1.22	552,009,233	673.45	40%
	Total	€2.22	–	1 228.45	
2015	Interim	€0.57	555,134,112	316.43	40%
	Final	€1.27	552,837,048	702.10	40%
	Total	€1.84	–	1,018.53	
2016	Interim	€0.63	555,300,376	349.84	40%
	Final	€1.47	553,209,901	813.22	40%
	Total	€2.10	–	1 163.06	

Fourth resolution

Renewal of the appointment of Mr Xavier Huillard as Director for a period of four years

The Shareholders' General Meeting renews the appointment of Mr Xavier Huillard as Director for a period of four years expiring at the close of the Shareholders' General Meeting called to approve the financial statements for the financial year ending 31 December 2021.

Fifth resolution

Renewal of the appointment of Mr Yves-Thibault de Silguy as Director for a period of four years

The Shareholders' General Meeting renews the appointment of Mr Yves-Thibault de Silguy as Director for a period of four years expiring at the close of the Shareholders' General Meeting called to approve the financial statements for the financial year ending 31 December 2021.

Sixth resolution

Renewal of the appointment of Mrs Marie-Christine Lombard as Director for a period of four years

The Shareholders' General Meeting renews the appointment of Mrs Marie-Christine Lombard as Director for a period of four years expiring at the close of the Shareholders' General Meeting called to approve the financial statements for the financial year ending 31 December 2021.

Seventh resolution

Renewal of the appointment of Qatar Holding LLC as Director

The Shareholders' General Meeting renews the appointment of Qatar Holding LLC as Director for a period of four years expiring at the close of the Shareholders' General Meeting called to approve the financial statements for the financial year ending 31 December 2021.

Eighth resolution

Appointment of Mr Medori as Director for a period of four years

As proposed by the Board of Directors, the Shareholders' General Meeting appoints Mr Medori as Director for a period of four years expiring at the close of the Shareholders' General Meeting called to approve the financial statements for the financial year ending 31 December 2021.

Ninth resolution

Renewal of the authorisation of 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 2018-2019 share buy-back programme, in accordance with the provisions of Article L.225-209 of the French Commercial Code as well as European regulation 596/2014 of 16 April 2014 on market abuse, authorises the Board of Directors, with the ability to sub-delegate such powers, within the limits provided for by law and regulations, on one or more occasions, on the stock market or otherwise, including by blocks of shares or through the use of options or derivatives, to purchase the Company's shares for the conduct of the following:

1. transfer or exchange of shares upon the exercise of the rights attached to securities giving access to the Company's share capital;
2. retention and future delivery for payment or exchange purposes in connection with transactions involving external growth;
3. disposal or transfer of Company shares to eligible employees and/or company officers of VINCI Group companies in the context of savings plans or any share ownership plan governed by French or foreign law, share and/or share purchase option allocation 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;
4. 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;
5. cancellation, as part of the Company's financial policy, of the shares thus purchased, subject to the adoption of the fifteenth resolution hereunder;
6. implementation of any market practice, any objective or any transaction that may be accepted by laws or regulations in force or by the Autorité des Marchés Financiers in respect of share buy-back programmes.

The maximum purchase price per share is set at €120. 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 transactions involving the Company's capital in compliance with the conditions provided for by the applicable regulations. In particular, in the event of a capital increase through the 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, allotment or exchange of these shares may be carried out by any means that are authorised or that may become authorised by regulations in force, either on-market or off-market, 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 may proceed with 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 sell 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, signing any deed of purchase, sale or transfer, entering into any agreement, carrying out any necessary adjustments, making all declarations and accomplishing all formalities.

This authorisation is granted for a period of eighteen months as from the date of this Shareholders' General Meeting. It renders ineffective and replaces the authorisation granted by the Shareholders' General Meeting on 20 April 2017 in its eighth resolution.

Tenth resolution

Approval of the Company's commitment in favour of Mr Xavier Huillard in respect of a supplementary pension

The Shareholders' General Meeting, having considered the Special Report of the Statutory Auditors on agreements covered by Articles L.225-38 and following of the French Commercial Code, noting the rights acquired by Mr Xavier Huillard prior to the present Shareholders' General Meeting under the supplementary defined benefit pension plan set up on 3 March 2010 and described in section C 4.1.2.5 of the registration document on page 155 approves the decision by the Company's Board of Directors to apply the automatic increase in the annuity limit equal to 0.55 times the social security ceiling on 1 January 2019, subject to fulfilment of the performance condition set out in that section. It also approves, insofar as is necessary, Mr Huillard's membership of the defined contribution pension plan set up by VINCI for its executives and other management-level personnel.

Eleventh resolution

Approval of the Company's commitment in favour of Mr Xavier Huillard in respect of severance pay

The Shareholders' General Meeting, having considered the Special Report of the Statutory Auditors on agreements covered by Articles L.225-38 et seq. of the French Commercial Code, approves the commitment made by the Company's Board of Directors on 7 February 2018 in favour of Mr Xavier Huillard in respect of severance pay.

Twelfth resolution

Approval of the service agreement between VINCI and YTSeuropaconsultants

The Shareholders' General Meeting, having considered the Special Report of the Statutory Auditors on agreements covered by Articles L.225-38 et seq. of the French Commercial Code, approves the service agreement authorised by the Board of Directors on 7 February 2018, formed on 7 February 2018 and due to take effect on 17 April 2018, between VINCI and YTSeuropaconsultants, whose sole shareholder is Mr de Silguy.

Thirteenth resolution

Approval of the principles and guidelines used to determine and structure the fixed, variable and exceptional components of the total remuneration and benefits of any kind payable to the Chairman and Chief Executive Officer

The Shareholders' General Meeting, acting in accordance with Article L.225-37-2 of the French Commercial Code, having reviewed the report of the Board of Directors and in particular the report on corporate governance included therein, hereby approves the principles and guidelines used to determine and structure the fixed, variable and exceptional components of the total remuneration and benefits of any kind payable to the Chairman and Chief Executive Officer, as detailed in the report required by the final paragraph of Article L.225-37 of this same Code and provided on page 156 of the 2017 registration document.

Fourteenth resolution

Approval of the fixed, variable and exceptional elements of total remuneration and all kinds of benefits paid or granted with respect to 2017 to Mr Xavier Huillard, Chairman and Chief Executive Officer

The Shareholders' General Meeting, acting in accordance with Article L. 225-100 of the French Commercial Code, having reviewed the report of the Board of Directors and in particular the report on corporate governance included therein, hereby approves the fixed, variable and exceptional components of the total remuneration and benefits of any kind paid or granted with respect to the year ended 31 December 2017 to Mr Huillard, Chairman and Chief Executive Officer, with information on all of those components being provided on page 158 of the 2017 registration document.

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

Fifteenth 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, 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, 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 with a reduction in share capital equivalent to that amount.

The Shareholders' General Meeting establishes the validity of this authorisation at twenty-six months as from the date of the present Meeting and grants full powers to the Board of Directors, including the powers 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 "share premiums arising on contributions or mergers", 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 ineffective and replaces the authorisation granted by the Shareholders' General Meeting on 20 April 2017 in its twelfth resolution.

Sixteenth resolution

Authorisation of the Board of Directors to allot, for no consideration, existing performance shares acquired by the Company to employees of the Company and of certain related companies or groups in accordance with Articles L.225-197-1 et seq. of the French Commercial Code

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, under Articles L.225-197-1 et seq. of the French Commercial Code, to allot, for no consideration, ordinary shares in the Company, on one or more occasions, to employees of the Company and of French or foreign companies related to it under Article L.225-197-2 of the French Commercial Code, it being stipulated that such shares shall be existing shares acquired by the Company;
2. resolves that the total number of existing shares that may be allotted under this authorisation may not exceed 1% of the number of shares making up the share capital at the time the Board of Directors takes its decision, where that number does not take into account any adjustments that may be made to preserve the rights of beneficiaries in the event of financial transactions or transactions on the Company's capital or equity, without prejudice to the Board of Directors' possible use of the authorisation granted by the Shareholders' General Meeting of 19 April 2016 in its twelfth resolution, which will remain effective until its expiry date of 19 April 2019;
3. resolves that the shares allotted to beneficiaries will only vest after a period of not less than three years from the date on which the said shares are allotted, subject to beneficiaries' continued employment within the Group on the date that the shares vest;
4. resolves that the vesting of performance shares shall be subject to performance conditions consisting of an internal criterion and an external criterion:

   – the internal criterion will be intended to measure net value creation as gauged by the relationship, on 31 December of the year preceding the end of the vesting period, between the average return on capital employed (ROCE) calculated over a period of at least three years and the average weighted average cost of capital (WACC) calculated over a period of at least three years;

   – the external criterion will be intended to measure the relative performance of VINCI shares on a total shareholder return (TSR) basis, i.e. including dividends, relative to the CAC 40 index. That performance will be ascertained on 31 December of the year preceding the vesting date and calculated as an average over a period of at least three years leading up to the date on which the shares vest. The Board will ensure that the system adopted allots shares in a way that is balanced and proportional to the criterion's distance between the upper and lower limits;

   – the Board of Directors will determine, for each criterion, the volume of allotments arising from the criterion, and the limits beyond which no allotment will be made or the allotment will be made in full;
5. gives all powers to the Board of Directors, within the limits set out above and including the power to sub-delegate in accordance with regulations in force to:

   – set the allotment criteria and performance conditions in accordance with paragraph 4 of this resolution under which the shares will be allotted;

   – decide the beneficiaries of the shares and the number of shares allotted to each of them;

   – set the vesting period and any lock-up period for the allotted shares and determine the conditions under which the beneficiaries may retain the benefit of their rights (including in the event of retirement) or sell shares in accordance with regulations in force (including in the event of invalidity);

   – make any adjustment required in the event of financial transactions and set any terms under which the rights of those allotted shares shall be preserved;

   – and, generally, to do whatever is necessary;
6. establishes the validity of this authorisation at thirty-eight months from the date of this Meeting.

Seventeenth resolution

Delegation of authority to the Board of Directors to carry out share capital increases reserved for employees of the Company and VINCI Group companies in the context of savings plans, with preferential subscription rights cancelled

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 provisions such as the provisions of Article L.225-138-1 of the French Commercial Code in particular 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 of more occasions, capital increases reserved for the members of a VINCI company savings plan or a 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 Article L.3344-1 of the French Labour Code, through the issue of shares or negotiable securities giving access to the Company's share capital;

2. resolves that the total number of shares that may be issued on the basis of this delegated authority and pursuant to the eighteenth resolution of this Meeting may not under any circumstances exceed 1.5% of the number of shares making up the share capital at the time the Board of Directors takes its decision;
3. establishes the validity of this delegated authority at twenty-six months as from the date of this Meeting. The Shareholders' General Meeting, having considered the Report of the Board of Directors, notes that the capital increases reserved for employees decided during the Board of Directors meetings on 18 October 2017 and 7 February 2018 are being carried out on the basis of the nineteenth resolution of the Shareholders' General Meeting of 20 April 2017 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 20 April 2017 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 resolves that this delegation will cancel the previous delegation granted by the Combined Shareholders' General Meeting of 20 April 2017 in its nineteenth resolution;
4. resolves, in favour of the beneficiaries mentioned in point 1, to cancel shareholders' preferential subscription rights in respect of the shares or securities giving access to the capital thus issued;
5. notes that this authority shall entail, by operation of law, the surrender by shareholders of their preferential right to subscribe capital securities to which securities issued under this authority shall give the right;
6. resolves, pursuant to Article L.3331-21 of the French Labour Code, that the Board of Directors may arrange for the allotment, 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 dœs not have the effect of exceeding the maximum discount provided for by paragraph 8(b) below and the limit provided by Article L.3332-11 of the French Labour Code;
7. resolves that the characteristics of the securities giving access to the Company's capital will be decided upon by the Board of Directors under the conditions laid down by regulations;
8. 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 95% 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;
   (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 backdated;
   (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 statutory 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 transaction in accordance with French law;
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 fourteenth, fifteenth, sixteenth and seventeenth resolutions of the Shareholders' General Meeting of 20 April 2017.

Eighteenth resolution

Delegation of authority to the Board of Directors to proceed with share capital increases reserved for a category of beneficiaries in order to offer employees of certain foreign subsidiaries benefits comparable to those offered to employees subscribing directly or indirectly via a company mutual fund in the context of a savings plan, with shareholders' preferential subscription rights cancelled

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 Articles L.225-129-2 and 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 that may be issued on the basis of this delegated authority and pursuant to the seventeenth resolution of this Meeting may not under any circumstances exceed 1.5% of the number of shares making up the share capital at the time the Board of Directors takes its decision;
4. establishes the validity of this delegation at eighteen months as from the date of the present Meeting. Having reviewed the Report of the Board of Directors, the Shareholders' General Meeting notes that the capital increases reserved for employees decided upon by the meeting of the Board of Directors on 18 October 2017 will be carried out on the basis of the twentieth resolution of the Shareholders' General Meeting of 20 April 2017 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 20 April 2017 and, insofar as necessary, on the basis of the present delegation of authority upon reiteration by the Board. Subject to issues of shares as part of the capital increase currently being carried out, the Shareholders' General Meeting decides that the present delegation of authority renders ineffective the previous delegation granted in the twentieth resolution of the Combined Shareholders' General Meeting of 20 April 2017;
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 reference share price for setting the price of the new shares, which may not be less than 95% of the average share 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 period;

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 may 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 allotted 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 backdated;

(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 statutory 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.

Nineteenth 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 law.

Renewal of the terms of office of four Directors

(fourth, fifth and sixth resolutions)

Xavier Huillard

Chairman and Chief Executive Officer, VINCI

Age (*): 63

Nationality: French

Number of VINCI shares held: 407,018

First appointment: 2006

Term of office ends: 2018 Shareholders' General Meeting

Renewal of term of office proposed to the Shareholders' General Meeting of 17 April 2018

Business address:
VINCI
1 cours Ferdinand de Lesseps
92500 Rueil Malmaison
France

Appointments and other positions held at 31/12/2017	Appointments and other positions that have expired during the last five financial years
Within the VINCI Group	
Chairman and Chief Executive Officer of VINCI; Chairman of VINCI Concessions SAS; Chairman of the Supervisory Board of VINCI Deutschland GmbH; permanent representative of VINCI on the Boards of Directors of VINCI Energies and of Fabrique de la Cité; permanent representative of Snel on the Board of Directors of ASF and of VINCI Autoroutes on the Board of Directors of Cofiroute; Chairman of the Fondation VINCI pour la Cité; Director of Kansai Airports.	Chairman of VINCI Concessions Management SAS and VINCI Concessions SAS; Director of VINCI plc and VINCI Investments Ltd; permanent representative of VINCI Concessions on the Board of Directors of ASF Holding; permanent representative of VINCI on the Board of Directors of Eurovia.
Outside the VINCI Group in listed companies	
Permanent representative of VINCI on the Board of Directors of Aéroports de Paris and member of its Remuneration, Appointments and Governance Committee; Director of Air Liquide and member of its Remuneration Committee.	Non-voting Director of Aéroports de Paris.
In unlisted companies or other structures outside the VINCI Group	
Member of the Institut de l'Entreprise; Vice-Chairman of the non-profit organisation Aurore.	Chairman of the Institut de l'Entreprise.
Background	
Xavier Huillard is a graduate of the École Polytechnique and the École Nationale des Ponts et Chaussées. He has spent most of his working life in the construction industry in France and abroad. Mr Huillard joined Sogea in December 1996 as Deputy Chief Executive Officer in charge of international activities and specific projects, and then became its Chairman and Chief Executive Officer in 1998. He was appointed Deputy General Manager of VINCI in March 1998 and was Chairman of VINCI Construction from 2000 to 2002. He was appointed Co-Chief Operating Officer of VINCI and was Chairman and Chief Executive Officer of VINCI Energies from 2002 to 2004, then Chairman of VINCI Energies from 2004 to 2005. Mr Huillard became Director and Chief Executive Officer of VINCI in 2006 and was appointed Chairman of the Board of Directors and Chief Executive Officer of VINCI on 6 May 2010. He served as Chairman of the Institut de l'Entreprise from January 2011 until January 2017. He was appointed Chairman of VINCI Concessions SAS on 20 June 2016.	

(*) Age on the date when the registration document was filed with the Autorité des Marchés Financiers (AMF, the French securities regulator).

Yves-Thibault de Silguy	Appointments and other positions held at 31/12/2017	Appointments and other positions that have expired during the last five financial years
Vice-Chairman and Lead Director of the Board of Directors, VINCI Chairman of the Strategy and CSR Committee and of the Appointments and Corporate Governance Committee **Age** (*)**:** 69 **Nationality:** French **Number of VINCI shares held:** 45,696 **First appointment:** 2000 **Term of office ends:** 2018 Shareholders' General Meeting Renewal of term of office proposed to the Shareholders' General Meeting of 17 April 2018 **Business address:** VINCI 1 cours Ferdinand de Lesseps 92500 Rueil Malmaison France	**Within the VINCI Group**	
	Permanent representative of VINCI on the Board of Directors of ASF.	None.
	Outside the VINCI Group in listed companies	
	Director of LVMH, Chairman of its Performance Audit Committee and its Ethics and Sustainable Development Committee, and member of its Nominations and Compensation Committee; Director and Chairman of the Nominations and Compensation Committee of Solvay (Belgium); member of the Supervisory Board and Chairman of the Audit Committee of VTB Bank (Russia – listed on the London Stock Exchange).	None.
	In unlisted companies or other structures outside the VINCI Group	
	Chairman of the Supervisory Board of Sofisport; Managing Director of YTSeuropaconsultants; Managing Partner of Ysilop Consulting SARL; member of the Supervisory Board of VTB Bank France; Vice-Chairman of Medef International (the international branch of the French employers' organisation) and Chairman of the France-Iran committee of Medef International.	Chairman of the Board of Directors of AgroParisTech; trustee of the IASC Foundation; member of the Conseil des Affaires Etrangères (Foreign Affairs Council); member of the Board of Directors of the Fondation Monoprix and the Fondation du Collège de France.
	Background	
	Yves-Thibault de Silguy has a degree in law from the Université de Rennes, a Masters degree in public law, and is a graduate of the Institut d'Études Politiques de Paris, public service section, and the École Nationale d'Administration. From 1976 to 1981, he worked at the French Ministry of Foreign Affairs and for the European Commission from 1981 to 1985. He then worked at the French Embassy in Washington as a Counsellor (economic affairs) from 1985 to 1986. From 1986 to 1988, Mr de Silguy was an adviser in the Prime Minister's office with responsibility for European affairs and international economic and financial affairs. From 1988 to 1993, he headed the international affairs department of the Usinor Sacilor Group, before being named its Director for International Affairs. From 1993 to 1995, he was Secretary-General of the Interdepartmental Committee for Questions of Economic Cooperation in Europe and at the same time, adviser for European affairs and vice-sherpa in the Prime Minister's office, assisting in the preparation of summits of the industrialised nations. From 1995 to 1999, Mr de Silguy was European Commissioner responsible for economic, monetary and financial affairs. From 2000 to 2005, he was Chairman of Medef's European Policy Committee. In January 2000, he became a member of the Executive Board of Suez Lyonnaise des Eaux, then served as Chief Executive Officer of Suez from 2001 to 2003. He was then Executive Vice-President of Suez from 2003 until June 2006. Mr de Silguy was appointed Chairman of the Board of Directors of VINCI on 1 June 2006 and resigned from all his appointments at Suez. Since 6 May 2010, he has been Vice-Chairman of VINCI and Lead Director of the Board.	

(*) Age on the date when the registration document was filed with the Autorité des Marchés Financiers (AMF, the French securities regulator).

Marie-Christine Lombard (*)	Appointments and other positions held at 31/12/2017	Appointments and other positions that have expired during the last five financial years
Chairman of the Executive Board, Geodis Member of the Appointments and Corporate Governance Committee **Age (**):** 59 **Nationality:** French **Number of VINCI shares held:** 1,000 **First appointment:** 2014 **Term of office ends:** 2018 Shareholders' General Meeting Renewal of term of office proposed to the Shareholders' General Meeting of 17 April 2018 **Business address:** Geodis 26 quai Charles Pasqua 92300 Levallois Perret France	**Outside the VINCI Group in listed companies**	
	None.	Chairman and Chief Executive Officer of TNT Express NV (unlisted since 2016).
	In unlisted companies or other structures outside the VINCI Group	
	Chairman of the Executive Board of Geodis; Director of BPCE and member of its Supervisory Board and Audit Committee; Director of TLF; member of the Management Board of BMV; member of the Board of Directors of École Polytechnique.	Chief Executive Officer of Geodis; member of the Supervisory Board of Keolis Group SAS; member of the Executive Committee of the Fondation Emlyon Entrepreneurs pour le Monde; member of the Managing Committee of TLF.
	Background	
	A graduate of the Essec business school, Marie-Christine Lombard held various positions in the banking sector early in her career, notably with Chemical Bank and Paribas, based successively in New York, Paris and Lyon. She subsequently moved to the express services sector, joining the French company Jet Services as Chief Financial Officer in 1993, before being appointed Chief Executive Officer in 1997, a position she held until TNT Express acquired the company in 1999. Mrs Lombard then became Chairman of TNT Express France, which she soon made one of TNT's most successful business units. In 2004, she was named Group Managing Director of TNT Express. When TNT Express became an independent listed company in May 2011, Mrs Lombard was named Chief Executive Officer. In October 2012, she joined Geodis, first as Chief Executive Officer, before being named Chairman of the Executive Board on 17 December 2013. Mrs Lombard is also a Director of BPCE and a member of the Board of Directors of École Polytechnique.	

Qatar Holding LLC (*)	Appointments and other positions held at 31/12/2017	Appointments and other positions that have expired during the last five financial years
Permanent representative: Nasser Hassan Faraj Al Ansari Member of the Strategy and CSR Committee **Age (**):** 54 **Nationality:** Qatari **Number of VINCI shares held (directly or indirectly) by Qatar Holding LLC:** 22,375,000 **First appointment:** 2015 (co-optation) **Term of office ends:** 2018 Shareholders' General Meeting Renewal of term of office proposed to the Shareholders' General Meeting of 17 April 2018 **Business address:** Qatar Holding LLC Ooredoo Tower, 8th Floor Diplomatic Area Street, West Bay – P.O. Box 23224 Doha – Qatar	None.	None.
	Background	
	Qatar Holding LLC is a company based in Doha, Qatar, founded in April 2006 and wholly owned by the Qatar Investment Authority ("QIA"), for which it represents the main direct investment subsidiary. QIA was founded in 2005 by Emiri Decision, as a governmental entity of the State of Qatar to develop, invest and manage the reserve funds of the State of Qatar and other assets assigned to it. QIA's objective is to preserve and grow the value of its invested assets for the benefit of future generations. The Chairman of the Board of Directors of QIA is H.H. Sheikh Abdullah Bin Hamad Bin Khalifa Al Thani, Deputy Emir of the State of Qatar. The CEO of QIA is H.E. Sheikh Abdulla Bin Mohammed Bin Saud Al Thani. On 11 February 2015, Qatar Holding LLC acquired the 31,499,000 VINCI shares initially held (directly or indirectly) by the Qatari Diar Real Estate Investment Company ("Qatari Diar"), which is wholly owned by QIA, and acquired the balance of 1,000 shares from Qatari Diar on 15 April 2015. Following the sale of 7,875,000 shares in 2015 and 1,250,000 shares in 2017, Qatar Holding LLC held 22,375,000 VINCI shares as at 31 December 2017. Following the approval of Qatar Holding LLC by the Board of Directors of VINCI on 14 April 2015 in replacement of Qatari Diar, Qatar Holding LLC nominated Mr Nasser Hassan Faraj Al Ansari as its representative to the Board of Directors of VINCI.	

(*) Director considered independent by the Board.
(**) Age on the date when the registration document was filed with the Autorité des Marchés Financiers (AMF, the French securities regulator).

René Medori	Appointments and other positions held at 31/12/2017	Appointments and other positions that have expired during the last five financial years
Senior Independent Director, Petrofac Ltd **Age (*):** 60 **Nationality:** French **Number of VINCI shares held:** 0 **First appointment:** proposed to the 2018 Shareholders' General Meeting **Term of office ends:** 2022 Shareholders' General Meeting **Business address:** Petrofac Ltd 117 Jermyn Street St James's London SW1Y 6HH United Kingdom	**Outside the VINCI Group in listed companies**	
	Senior Independent Director, Chairman of the Audit Committee and member of the Nominations Committee, Petrofac Ltd; Director, Chairman of the Audit Committee and member of the Risk Committee, Cobham plc.	Member of the Board of Directors of Anglo American Platinum and Anglo American plc; member of the Board of Directors and Chairman of the Audit Committee of SSE plc.
	In unlisted companies or other structures outside the VINCI Group	
	None.	Permanent representative of Anglo American plc on the Board of Directors of De Beers.
	Background	
	René Medori has a doctorate in management and a postgraduate degree in organisational science from Paris Dauphine University. He also completed the Financial Management Programme at Stanford University. After four years as a consultant at Andersen Worldwide SC, he worked for Schlumberger from 1986 to 1987 as a financial controller in the gas meter division. In 1988, he joined BOC and remained there until 2005. He occupied a number of posts in the United Kingdom, United States and France, including that of Group Finance Director. He was a member of the Board of Directors of BOC from 2000 to 2005. From 2005 to 2017, he was Finance Director and member of the Board of Directors of Anglo American plc.	

(*) Age on the date when the registration document was filed with the Autorité des Marchés Financiers (AMF, the French securities regulator).

Special report of the Statutory Auditors on regulated agreements and commitments

Shareholders' General Meeting held to approve the financial statements for the financial year ended 31 December 2017

To the Shareholders,

In our capacity as Statutory Auditors of your Company, we hereby report to you on regulated agreements and commitments.

The terms of our engagement require us to communicate to you, based on the information provided to us, the principal terms and conditions of those agreements and commitments, and the reasons put forward for their benefit to the Company, which have been brought to our attention or which we may have discovered in the course of our audit, without having to express an opinion on their usefulness and appropriateness or identify such other agreements and commitments, if any. It is your responsibility, pursuant to Article R.225-31 of the French Commercial Code, to assess the interest involved in respect of the conclusion of these agreements and commitments for the purpose of approving them.

Our role is also to provide you with the information stipulated in Article R.225-31 of the French Commercial Code relating to the implementation during the past financial year of agreements and commitments previously approved by the Shareholders' General Meeting, if any.

We have carried out the procedures we considered necessary in accordance with the professional guidelines of the Compagnie Nationale des Commissaires aux Comptes (CNCC, the representative body of the statutory audit profession in France) relating to this engagement. Those procedures involved checking whether the information given to us was consistent with the underlying documents from which it was derived.

AGREEMENTS AND COMMITMENTS SUBJECT TO THE APPROVAL OF THE SHAREHOLDERS' GENERAL MEETING

1. Agreements and commitments authorised during the past financial year

We hereby inform you that we have not been advised of any authorised agreements or commitments during the past financial year to submit for the approval of the Shareholders' General Meeting in application of the provisions of Article L.225-38 of the French Commercial Code.

2. Agreements and commitments authorised since the close of the financial year

We have been advised of the following agreements and commitments, which received prior authorisation from your Board of Directors and were approved after the close of the financial year under review.

Agreement between VINCI and YTSeuropaconsultants

Person concerned: Yves-Thibault de Silguy, Managing Director and sole shareholder of YTSeuropaconsultants and Vice-Chairman and Lead Director of the Board of VINCI

On 7 February 2018, the Company entered into a services agreement with YTSeuropaconsultants, a French limited liability company ("Société à responsabilité limitée") with a sole shareholder, under the terms of which Mr de Silguy assists the Chairman and Chief Executive Officer in his role as representative of the VINCI Group, in particular in dealings with French or foreign public authorities, major clients, current or potential French or foreign shareholders and individual shareholders at regular meetings organised by the Company for that purpose.

This agreement, which was concluded for a period of four years with an option for the Board of Directors to terminate it at the end of each year of Mr de Silguy's term of office as a Director, will come into effect upon its approval by shareholders at the Shareholders' General Meeting of 17 April 2018 and will replace the previous agreement mentioned in the second part of this report. Remuneration for these services, whose performance will be verified by the Audit Committee, will be set at a lump sum of €330,000 per annum or €27,500 (excluding VAT) per month.

The Board of Directors authorised this agreement at its 7 February 2018 meeting, considering that it was in the interest of the Group that Mr de Silguy continue to provide his assistance.

Commitments in favour of Xavier Huillard as Chairman and Chief Executive Officer

VINCI's Board of Directors believes that by renewing the principle of a severance payment in accordance with the Afep-Medef code and by maintaining the pension benefits granted to Mr Huillard, it will be continuing to remunerate this executive appropriately, even while making each year's increase in the pension payment limit – equal to 0.55 times the annual French social security ceiling – subject to the achievement of certain performance conditions.

a) Pension commitment in favour of Xavier Huillard as Chairman and Chief Executive Officer

Person concerned: Xavier Huillard, Chairman and Chief Executive Officer of VINCI

At its meeting of 3 March 2010, the Board of Directors had decided that Xavier Huillard would be deemed a senior executive from the start of his term as Chairman and Chief Executive Officer so as to entitle him to participate in the defined benefit pension plan that applies to other senior executives of VINCI. This commitment was approved by shareholders at the Shareholders' General Meetings of 6 May 2010 and 15 April 2014.

During its 7 February 2018 meeting, the Board of Directors decided that Mr Huillard would continue to be deemed a senior executive so that he could continue to participate in the Company's insurance and pension plans.

The purpose of the Company's specific pension plan for senior executives is to guarantee them a supplementary annual pension provided they have completed at least 10 years of service and subject to certain conditions, including the requirement to have ended their professional career with the Company. When they begin to draw their pension, senior executives receive between 20% and 40% of their average annual remuneration over the thirty-six months preceding their retirement, up to an annual payment limit. This limit will be gradually increased by 0.55 times the annual French each year to reach a maximum of 8 times that ceiling on 1 January 2019. In 2017, the limit was 6.9 times the annual French social security ceiling, or €270,673. At 1 January 2018, it was 7.45 times the annual French social security ceiling, or €296,003.

When Mr Huillard's term of office is renewed, there will still be one remaining increase of 0.55 times the annual French social security ceiling, to reach 8 times the ceiling, or €317,856.

At its meeting of 7 February 2018, the Board of Directors decided that the final increase of 0.55 times the annual French social security ceiling would be subject to a performance condition, with the rights corresponding to 7.45 times the ceiling already vested, provided Mr Huillard adheres to the specific terms applying to him and detailed below, given that he dœs not have the status of employee.

The performance condition will be based on the ratio of the return on capital employed (ROCE) to the weighted average cost of capital (WACC), as recognised by the Board on 31 December 2018. Both the numerator and denominator of this ratio would be calculated as an average over the same three years (2016, 2017 and 2018). 100% of the increase would vest if this ratio is greater than or equal to 1.10 and 0% of the increase would vest if the ratio is less than 1, with linear interpolation between the two limits. However, when applying this rule, the Board would reserve the option to take into account the potential impact of any major acquisitions.

The Board of Directors would determine whether the performance condition had been met when it finalises the 2018 financial statements.

Once Mr Huillard begins to draw his pension, the amount he receives will be revalued annually based on the return on the pension plan's payment fund, according to the technical procedures specified in the insurance contract entered into to manage this commitment.

The agreement includes a surviving spouse annuity of 60%.

All of the terms of VINCI's Group plan are applicable to Mr Huillard, with the stipulation that the following special terms apply to him, because he dœs not have the status of employee:

- for the purpose of applying the pension plan, Mr Huillard's length of service will be calculated from the date he entered the Group, i.e. 1 December 1996;
- to benefit from the plan, Mr Huillard will have to finish his professional career while he is at VINCI SA. This condition could be met if he is still a company officer of VINCI at his retirement or if he meets the requirements with respect to age and years of service at the time he ceases to be a VINCI company officer;
- on the date of his retirement, Mr Huillard must have reached the legal age for claiming 100% of his pension benefits under Article L.351-8 of the French Social Security Code. However, if he meets the above-mentioned condition for ending his professional career, has completed the 10 years of service with the VINCI Group required under the plan and begins to draw his pension under the basic French social security plan and under the two complementary plans ("ARRCO" and "AGIRC"), he will be allowed to request an early start to the payments under the plan as long as he has reached the legal age for claiming any pension benefits under Article L.161-17-2 of the French Social Security Code. In this case, the payments made would be reduced by 1% times the number of calendar quarters short of the legal age at which he could claim 100% of his pension benefits Mr Huillard has reached on the date of his retirement.

- in the event Mr Huillard's appointment as Chairman and Chief Executive Officer is not renewed when it expires in 2018, his rights to the portion of his pension not yet vested will vest if he meets the above conditions at the time he begins to draw his pension under the basic French social security plan, provided that between the date his appointment as Chairman and Chief Executive Officer expires and the time he begins to draw his pension he dœs not exercise any professional activity..

At 31 December 2017, the amount of his annuity was estimated at €270,673 and the present value of VINCI's commitment to make annuity payments under the supplementary pension plan stood at €8,346,141. This amount was fully provisioned in the VINCI Group's consolidated financial statements at that date.

The changes to this commitment were authorised by the Board of Directors during its 7 February 2018 meeting.

At this same meeting, the Board also agreed to maintain Mr Huillard's affiliation with the defined contribution ("Article 83") pension plan implemented by VINCI in 2013 for the benefit of its managers and executives. VINCI matches employee contributions to the plan up to 1% of tranche A remuneration, 2% of tranche B remuneration and 4% of tranche C remuneration.

b) Severance pay commitment in the event the appointment of Xavier Huillard as Chairman and Chief Executive Officer is terminated

Person concerned: Xavier Huillard, Chairman and Chief Executive Officer of VINCI

During its 7 February 2018 meeting, the Board of Directors decided to renew the commitment to provide Mr Huillard with severance pay in the event that the Board simultaneously terminates both of his appointments as Chairman of the Board and Chief Executive Officer prior to the normal expiry of his term of office as Director, except in the case of gross negligence or retirement. This commitment was approved by the Company's shareholders at the Shareholders' General Meeting of 15 April 2014. This commitment is subject to the performance conditions detailed below and is capped at 24 months of remuneration. It is based on the same criteria as those used in the calculation of the quantitative part of his variable remuneration (net earnings per share, recurring operating income, free cash flow), as detailed in the 2017 report on corporate governance.

Severance pay would total 24 months of remuneration if the average rate of achievement of the quantitative targets used to calculate the variable part of his remuneration over the two years preceding the termination is above 100% and nil if this average rate is less than or equal to 60%. Between these two limits, the amount of severance pay would be determined by linear interpolation.

The amount of severance pay would be reduced by half if the termination occurs during the fourth year of Mr Huillard's term of office.

The Board of Directors renewed its authorisation of this commitment at its 7 February 2018 meeting.

AGREEMENTS AND COMMITMENTS ALREADY APPROVED BY SHAREHOLDERS

Agreements and commitments approved during previous financial years that remained in force during the past financial year

In accordance with Article R.225-30 of the French Commercial Code, we have been informed that the following agreement approved by the Shareholders' General Meeting in previous financial years remained in force during the year.

Services agreement with YTSeuropaconsultants

Person concerned: Yves-Thibault de Silguy, Managing Director and sole shareholder of YTSeuropaconsultants and Vice-Chairman and Lead Director of the Board of VINCI.

On 5 February 2014, VINCI entered into a services agreement with YTSeuropaconsultants, a French limited liability company ("Société à responsabilité limitée") with a sole shareholder, under the terms of which Mr de Silguy assists the Chairman and Chief Executive Officer in his role as representative of the VINCI Group, in particular in dealings with French or foreign public authorities, major clients, current or potential French or foreign shareholders and individual shareholders at regular meetings organised by the Company for that purpose.

This agreement, which was concluded for a period of four years with an option for the Board of Directors to terminate it at the end of each year of Mr de Silguy's term of office as a Director, has been in effect since it was approved by shareholders at the Shareholders' General Meeting of 15 April 2014 and will terminate at the close of the Shareholders' General Meeting of 17 April 2018. A new agreement is to be approved at that meeting, as indicated in the first part of this report.

Remuneration for these services has been set at a non-adjustable lump sum of €27,500, excluding VAT, per month.

This agreement was authorised by the Board of Directors on 5 February 2014.

On the recommendation of the Audit Committee, which ensured that the remuneration paid was consistent with the services provided, the Board of Directors conducted its annual review of this agreement during its 7 February 2018 meeting, the same meeting at which it approved the financial statements for the financial year 2017. It concluded that the continuing performance of this agreement is useful for the Group and that the remuneration paid is consistent with the services provided. Consequently, the Board of Directors decided that it was not necessary to terminate the agreement before its expiration date, as a new agreement was executed the same day, as previously indicated.

VINCI has recognised a total annual charge of €330,000 excluding VAT in respect of the present agreement, for the financial year 2017.

The Statutory Auditors

Paris La Défense and Neuilly sur Seine, 16 February 2018

French original signed by

KPMG Audit IS		Deloitte & Associés	
Jay Nirsimloo	Philippe Bourhis	Sami Rahal	Marc de Villartay

This is a free translation into English of the special report of the Statutory Auditors on regulated agreements and commitments with third parties that is issued in the French language and is provided solely for the convenience of English-speaking readers. This report on regulated agreements and commitments 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 the French Commercial Code 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 share capital of €1,479,812,285.00
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