Notice of Meeting

COMBINED SHAREHOLDERS' GENERAL MEETING

Tuesday, 15 April 2014 at 10 a.m.
Carrousel du Louvre
99 rue de Rivoli – 75001 Paris

Contents

VINCI
A French public limited company *(Société Anonyme)*
with a share capital of €1,509,619,915.00
1 cours Ferdinand de Lesseps, 92500 Rueil Malmaison, France
Registration number: 552,037,806 RCS Nanterre

www.vinci.com

Notice of the Combined Shareholders' General Meeting to be held on 15 April 2014 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, 15 April 2014 at 10 a.m.

Carrousel du Louvre,

99 rue de Rivoli, 75001 Paris

with the following agenda:

Ordinary business

- Reports of the Board of Directors and Statutory Auditors;
- Approval of the consolidated financial statements for the 2013 financial year;
- Approval of the parent company financial statements for the 2013 financial year;
- Appropriation of the parent company's net income for the 2013 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 Mr Henri Saint Olive as Director for a period of four years;
- Renewal of the appointment of Qatari Diar Real Estate Investment Company as Director for a period of four years;
- Appointment of Ms Marie-Christine Lombard as Director for a period of four years;
- Renewal of the delegation of powers for the Board of Directors in view of the purchase by the Company of its own shares;
- Approval of the agreements and commitments entered into and/or authorised during the 2013 financial year and since the end of that year as described in the special report of the Statutory Auditors on regulated agreements and commitments;
- Opinion on the items of remuneration due or paid to the Chairman and Chief Executive Officer in respect of the 2013 financial year.

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;
- Delegation of authority to the Board of Directors to proceed with increases in share capital reserved for employees of the Company and of VINCI Group companies in the context of savings plans;
- Delegation of authority to the Board of Directors to proceed with increases in share capital 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;
- Amendment of Article 11 of the Articles of Association, "Board of Directors", with a view to determining the method of appointing Directors representing employees in accordance with France's Job Security Act of 14 June 2013;
- Powers to carry out formalities.

General provisions governing participation in the Shareholders' General Meeting

All shareholders may participate in the Shareholders' General Meeting, irrespective of the number of shares they hold, simply by producing proof of their identity and 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 third business day preceding the Shareholders' General Meeting, namely by zero hour (Paris time) on Thursday, 10 April 2014.

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

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 third business day preceding the Meeting, namely by zero hour (Paris time) on Thursday, 10 April 2014, 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.

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, 12 April 2014.

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@cmcic.com. The message must specify the shareholder's name, forename(s) and address, as well as those of the appointed or revoked proxy;
- in the case of holders of administered registered or bearer shares, by sending an e-mail to mandats-vinci@cmcic.com. 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 Shareholders' General Meeting:

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

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

No transfer of shares made after zero hour (Paris time) on the third business day 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 e-mail to assembleegenerale@vinci.com, at the latest on the fourth business day before the date of the Shareholders' General Meeting, namely on or before Wednesday, 9 April 2014. 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, 25 March 2014.

Bank providing share register services

The bank providing share register services for this meeting is:
CM – CIC Securities
For the attention of CM – CIC Titres
Service Assemblées
3 allée de l'Etoile
95014 Cergy Pontoise Cedex, France
34318@cmcics.com

The Board of Directors

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 Carrousel du Louvre, Paris, at 10 a.m. on Tuesday, 15 April 2014, or to vote by post.

How to participate

There are several possibilities:

– You may attend in person

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

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

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

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

If you hold bearer shares in VINCI:

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

1 Complete the proxy/postal vote form:

– If you wish to attend the meeting:

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

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

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

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

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

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

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

If you hold registered shares in VINCI:

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

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

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

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, dater et signer au bas du formulaire - *Whichever option is used, shade box(es) like this ▮, date and sign at the bottom of the form*
A. ☐ Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire. / *I wish to attend the shareholder's meeting and request an admission card : date and sign at the bottom of the form.*
B. J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / *I prefer to use the postal voting form or the proxy form as specified below.*

VINCI

Société anonyme au capital de 1 509 619 915,00 €
Siège social : 1, cours Ferdinand-de-Lesseps
92500 Rueil-Malmaison Cedex-France
552 037 806 RCS Nanterre

ASSEMBLÉE GÉNÉRALE MIXTE DES ACTIONNAIRES
du mardi 15 avril 2014 à 10 h 00
au Carrousel du Louvre - 99 rue de Rivoli - 75001 Paris - France

Combined General Meeting of Shareholders
To be held on Tuesday, April 15, 2014 at 10.00 a.m.
at Carrousel du Louvre - 99 rue de Rivoli - 75001 Paris - France

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

3

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

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

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

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

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

										Oui / *Yes*	Non/*No* Abst/*Abs*		Oui/ *Yes*	Non/*No* Abst/*Abs*
1	2	3	4	5	6	7	8	9	A	☐	☐	F	☐	☐
10	11	12	13	14	15	16	17	18	B	☐	☐	G	☐	☐
19	20	21	22	23	24	25	26	27	C	☐	☐	H	☐	☐
28	29	30	31	32	33	34	35	36	D	☐	☐	J	☐	☐
37	38	39	40	41	42	43	44	45	E	☐	☐	K	☐	☐

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

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

le 12 April 2014, *on April 12, 2014*
chez / at **CM-CIC Securities c/o CM-CIC Titres**

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

1

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

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

2

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

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

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

Adresse / *Address*

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

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

Date & signature

In all cases: date and sign here

Summary report

CONSOLIDATED FINANCIAL STATEMENTS FOR THE 2013 FINANCIAL YEAR

VINCI turned in a robust performance in 2013, illustrated by further growth in revenue and net income despite a tough economic climate, particularly in Europe.

2013 consolidated revenue increased 4.4% to €40.3 billion, with 38% of the total generated outside France (43% in Contracting and 8% in Concessions).

Cash flow from operations before tax and financing costs (Ebitda) amounted to €5.6 billion, up 3.3% and equal to 13.9% of revenue.

Operating income from ordinary activities (Ebit) amounted to €3.7 billion, stable overall compared with 2012. It represented 9.1% of revenue (9.5% in 2012).

Operating income was €3.8 billion, up 2.7% against 2012. It includes a net gain of €90 million related to non-recurring items, reflecting mainly the impact of VINCI's holding in ADP being consolidated for the first time, the partial sale of VINCI's stake in CFE and the financial restructuring of two motorway projects in Greece in which VINCI is a stakeholder. These positive effects were partly offset by impairment losses on assets.

Consolidated net income attributable to owners of the parent amounted to €1.962 million, up 2.3% compared with 2012. Earnings per share (after taking account of dilutive instruments) was stable at €3.54 despite the increase in the number of shares outstanding, which arose mainly from the final 2012 dividend being paid partly in shares.

Net financial debt at 31 December 2013 was €14.1 billion, up €1.6 billion relative to end 2012. Operating cash flow amounted to €3.0 billion, covering investments in concessions (€0.8 billion) and dividends paid (€1.1 billion), as well as part of the cost of acquisitions made during the year (€3.2 billion).

Standard & Poor's and Moody's confirmed their credit ratings on VINCI and its subsidiaries ASF and Cofiroute respectively at BBB+and Baa1, both with stable outlook.

The Group carried out bond issues and placements totalling more than €2.0 billion in 2013, with an average spread of 88 basis points over three-month Euribor and maturities of two to 15 years.

At 31 December 2013, Group liquidity amounted to €10.4 billion. It comprised available cash resources of €4.1 billion and unused medium-term bank credit facilities of €6.3 billion maturing between 2016 and 2018.

VINCI had a significant number of commercial successes in 2013: the Contracting business lines' order intake reached a record high, due mainly to contracts won by the Group outside France. Furthermore, new public-private partnerships won by the Group in France and internationally confirmed the wisdom of its integrated concessions-construction business model.

The Contracting business lines' order book stood at €29.4 billion at 31 December 2013, down 2% compared with the year-earlier figure but up 2% after adjusting for the Tours–Bordeaux high-speed rail line project, which reached peak activity in 2013.

Revenue

VINCI's 2013 consolidated revenue amounted to €40.3 billion, up 4.4% compared with 2012. This reflects organic growth of 3.5%, a negative exchange rate effect of 0.8% and a 1.8% positive impact from acquisitions in 2012 including GA Gruppe in Germany (acquired by VINCI Energies) and Geostock (acquired by Entrepose Contracting), as well as the integration in 2013 of the ANA group in Portugal, which became part of VINCI Concessions.

Concessions revenue rose 4.9% (3.1% on a comparable structure basis) to €5.6 billion, with a 3.5% increase at VINCI Autoroutes and strong growth at VINCI Airports (+89% actual; +16% on a comparable structure basis). **Contracting** revenue was €34.6 billion, up 4.7% on an actual basis or 3.9% on a comparable structure basis.

In France, revenue totalled €25.1 billion, an increase of 3.2% (2.9% on a constant structure basis). Concessions revenue grew 2.9%, while Contracting revenue increased 3.9%.

Outside France, revenue was €15.2 billion, up 6.4% on an actual basis or 4.4% on a comparable structure basis. Of VINCI's total revenue, 38% was generated internationally in 2013 (43% in Contracting and 8% in Concessions).

CONCESSIONS: €5.616 million (+4.9% actual; +3.1% on a comparable structure basis)

VINCI Autoroutes (ASF, Escota, Cofiroute, Arcour): revenue rose 3.5% to €4.596 million. Toll revenue increased 3.3% due to a 1.1% rise in traffic on the intercity network (light vehicles up 1.3%; heavy vehicles down 0.2%), including the impact of opening the Balbigny-La Tour de Salvagny section of the A89, continued growth of traffic on the A86 Duplex (up 0.1%) and pricing effects (2.1% positive impact).

VINCI Concessions generated revenue of €1.020 million, an increase of €106 million, due in particular to the integration of ANA (positive impact of €125 million). On a comparable structure basis, VINCI Airports posted strong growth of 16%, with firm growth in traffic at Nantes-Atlantique airport and Cambodia Airports. VINCI Park's revenue fell slightly to €607 million (down 1.1% on a comparable structure basis, including a 1.2% fall in France and a 0.8% decline internationally).

CONTRACTING: €34.636 million (+4.7% actual; +3.9% on a comparable structure basis)

In France, revenue grew 3.9% to €19.806 million (up 3.5% on a comparable structure basis).

Outside France, revenue amounted to €14.830 million, representing an increase of 5.7% on an actual basis (up 4.3% on a constant structure and exchange rate basis). Revenue outside France accounted for almost 43% of the total in the Contracting business.

VINCI Energies: €9.248 million (+2.6% actual; -1.5% on a comparable structure basis)

In France, revenue was €5.455 million, down 0.6% on an actual basis (down 1.2% on a comparable structure basis). The performance in the telecommunications sector was good and the industry sector held up well but the situation varied from region to region. Revenue in the service sector declined due mainly to VINCI Facilities applying greater care to contract selection.

Outside France, revenue totalled €3.793 million, up 7.4% on an actual basis (down 1.8% on a comparable structure basis). The situation varied between countries and businesses: revenue rose in Germany, the UK, Brazil, Belgium, the Netherlands and Switzerland, as well as in the oil and gas sector. However, after strong growth in 2012, business levels fell in Morocco and Sweden, and continued to decline in Southern Europe.

Eurovia: €8.613 million (-1.5% actual; -0.8% on a comparable structure basis)

In France, 2013 revenue was €5.229 million, up 1.4% on an actual basis (up 1.2% on a comparable structure basis). The upturn in order intake in the second half of the year led to stable business levels in the traditional roads sector in most regions despite the decline recorded in the first half due to poor weather conditions. Specialist activities in rail infrastructure and urban transport continued to grow.

Outside France, revenue totalled €3.384 million, down 5.7% on an actual basis (down 3.7% on a comparable structure basis). Revenue fell sharply in Central Europe (Poland, Slovakia and the Czech Republic) due to the completion of several major motorway projects and the market contraction intensified by poor weather conditions in the first half. Business levels also fell in Germany and Canada. By contrast, revenue grew in the United Kingdom due to increased activity on the Private Finance Initiative (PFI) contracts won in 2012 and 2013, and in the United States.

VINCI Construction: €16.775 million (+9.4% actual; +9.8% on a comparable structure basis)

In France, revenue amounted to €9.122 million, up 8.5% on an actual basis (up 8.1% on a constant structure basis). This sharp growth was driven by the build-up of work on the Tours–Bordeaux high-speed rail line project and brisk activity in the building sector. Business levels in French overseas territories remained sound.

Outside France, revenue totalled €7.653 million, up 10.6% on an actual basis (up 11.9% on a comparable structure basis). Sogea Satom (African subsidiaries), VINCI Construction Grands Projets, Soletanche Freyssinet and Entrepose Contracting all put in solid performances. Activity in the UK and Benelux also grew. However, Central European subsidiaries saw lower business levels.

VINCI IMMOBILIER: revenue rose 0.6% to €816 million in 2013, with growth in business and commercial property (offices, retail outlets and hotels) offsetting a slight decline in residential property.

Revenue by business line

(in € millions)	2013	2012	2013/2012 change Actual	Comparable
Concessions	5,616	5,354	+4.9%	+3.1%
VINCI Autoroutes	4,596	4,439	+3.5%	+3.6%
VINCI Concessions	1,020	915	+11.6%	+0.9%
Contracting	34,636	33,090	+4.7%	+3.9%
VINCI Energies	9,248	9,017	+2.6%	-1.5%
Eurovia	8,613	8,747	-1.5%	-0.8%
VINCI Construction	16,775	15,327	+9.4%	+9.8%
VINCI Immobilier	816	811	+0.6%	+0.6%
Intragroup eliminations	*(731)*	*(622)*		
Revenue (*)	**40,338**	**38,634**	**+4.4%**	**+3.5%**
Concession subsidiaries' works revenue	578	852	-32.1%	-32.1%
Intragroup eliminations	*(176)*	*(303)*		
Concession subsidiaries' revenue derived from works carried out by non-Group companies	**403**	**550**	**-26.7%**	**-26.6%**
Total consolidated revenue	**40,740**	**39,183**	**+4.0%**	**+3.1%**

(*) Excluding concession subsidiaries' works revenue.

Revenue by geographical area

(in € millions)	2013	% of total	2012	2013/2012 change Actual	At constant exchange rates
France	**25,111**	**62.3%**	**24,324**	**+3.2%**	**+3.2%**
Central and Eastern Europe	1,779	4.4%	2,001	-11.1%	-10.0%
United Kingdom	2,578	6.4%	2,257	+14.2%	+19.6%
Germany	2,583	6.4%	2,374	+8.8%	+8.8%
Belgium	1,215	3.0%	1,210	+0.4%	+0.4%
Rest of Europe	1,729	4.3%	1,505	+14.9%	+15.7%
Europe excluding France	**9,884**	**24.5%**	**9,348**	**+5.7%**	**+7.3%**
Americas	1,820	4.5%	1,832	-0.6%	+4.4%
Africa	1,816	4.5%	1,695	+7.1%	+8.2%
Middle East and rest of the world	1,706	4.2%	1,435	+18.9%	+26.8%
International excluding Europe	**5,342**	**13.2%**	**4,962**	**+7.7%**	**+12.1%**
Revenue (*)	**40,338**	**100.0%**	**38,634**	**+4.4%**	**+5.3%**

(*) Excluding concession subsidiaries' works revenue.

Operating income from ordinary activities/operating income

Operating income from ordinary activities (Ebit) amounted to €3,670 million, similar to that of 2012 (€3,679 million).

Ebit margin fell from 9.5% in 2012 to 9.1% in 2013.

Operating income from ordinary activities/operating income

(in € millions)	2013	% CA [1]	2012	% CA [1]	2013/2012 change
Concessions	2,155	38.4%	2,155	40.2%	+0.0%
VINCI Autoroutes	2,031	44.2%	2,015	45.4%	+0.8%
VINCI Concessions	124	12.2%	139	15.2%	-10.7%
Contracting	1,427	4.1%	1,412	4.3%	+1.1%
VINCI Energies	517	5.6%	502	5.6%	+3.0%
Eurovia	230	2.7%	278	3.2%	-17.6%
VINCI Construction	680	4.1%	631	4.1%	+7.9%
VINCI Immobilier	59	7.2%	62	7.6%	-4.7%
Holding companies	29		52		
Operating income from ordinary activities	**3,670**	**9.1%**	**3,679**	**9.5%**	**-0.3%**
Share-based payments (IFRS 2)	(86)		(94)		
Income/(loss) of companies accounted for under the equity method	95		82		
Other recurring operating items	(2)		5		
Recurring operating income	**3,677**	**9.1%**	**3,672**	**9.5%**	**+0.1%**
Non-recurring operating items	90		(5)		
Operating income	**3,767**	**9.3%**	**3,667**	**9.5%**	**+2.7%**

(1) Excluding concession subsidiaries' works revenue.

In **Concessions**, Ebit was €2,155 million, stable compared with 2012. Ebit margin was 38.4%, down from the 2012 figure of 40.2%.

At VINCI Autoroutes, Ebit increased slightly to €2,031 million (€2,015 million in 2012). Ebit margin fell from 45.4% in 2012 to 44.2% in 2013. Traffic growth and a firm grip on operating expenses limited the negative impact of the €125 million increase in amortisation expense as a result of new sections and infrastructure coming into service (opening of the Balbigny-La Tour de Salvagny section of the A89 in January 2013, widening of the A63 in the second half of 2012, and the green motorway package), and the 50% (€27 million) increase in the *redevance domaniale* state fee from the second half of 2013.

At VINCI Concessions, Ebit was €124 million (€139 million in 2012). The business line's Ebit margin fell from 15.2% in 2012 to 12.2% in 2013. VINCI Airports turned in a good performance with an Ebit margin of nearly 21%, while that of VINCI Park remained stable at almost 19%.

Ebit in Contracting improved 1.1% to €1,427 million (€1,412 million in 2012). Ebit margin decreased from 4.3% in 2012 to 4.1% in 2013. The positive effect of the competitiveness and jobs tax credit (CICE) was partly offset by the full-year impact of other taxes and social security measures introduced in France in 2011 and 2012.

At VINCI Energies, Ebit rose 3.0% to €517 million (€502 million in 2012). Ebit margin was stable compared with 2012 at 5.6%. This reflects a strong overall performance both inside and outside France despite the lower contribution from VINCI Facilities.

At Eurovia, Ebit fell 18% from €278 million in 2012 to €230 million in 2013. Ebit margin was 2.7% (3.2% in 2012). Earnings fell in Germany and Central Europe, particularly in Poland, offsetting firm margins in France in both the traditional roads business and specialist activities.

At VINCI Construction, Ebit was €680 million, up 7.9% relative to 2012 (€631 million). Ebit margin was stable at 4.1%. Good results from specialist activities and major projects, particularly outside France, offset the fall in operating margin in the building sector in France and the United Kingdom.

Recurring operating income was €3,677 million, equal to 9.1% of revenue (€3,672 million and 9.5% in 2012). This item takes into account the following factors: :

- Share-based payment expense, which reflects the benefits granted to employees under the Group savings plan, performance share plans and stock option plans. This expense amounted to €86 million in 2013 (€94 million in 2012);
- The Group's share in the recurring income or loss of companies accounted for under the equity method, which was positive at €95 million (€82 million in 2012);
- Other recurring operating items resulted in a €2 million loss in 2013 (gain of €5 million in 2012).

Non-recurring operating items, which amounted to €90 million, include:

- Scope effects and disposals of securities resulted in a gain of €171 million in 2013 (gain of €3 million in 2012), mainly related to the remeasurement of the existing stake in ADP and the Group's remaining stake in CFE after changes in control affecting both companies;
- Other non-recurring operating items had a net negative impact of €81 million (negative impact of €5 million in 2012), which included impairment losses on certain assets (mainly Via Solutions Südwest, the project company that holds the A5 "A-Modell" concession contract in Germany) partially offset by the positive impact of the restructuring and resumption of two concession projects in Greece (Olympia Odos and Aegean Motorway).

After taking account of both recurring and non-recurring items, operating income totalled €3,767 million in 2013, equal to 9.3% of revenue. This represents a 2.7% increase on 2012 (€3,667 million, 9.5% of revenue).

Net income

Consolidated net income attributable to owners of the parent amounted to €1,962 million in 2013, up 2.3% compared with 2012 (€1,917 million) and equal to 4.9% of revenue. Earnings per share (after taking account of dilutive instruments) were stable at €3.54.

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

(in € millions)	2013	2012	2013/2012 change
Concessions	934	884	+5.7%
VINCI Autoroutes	798	825	-3.4%
VINCI Concessions	137	59	+133.0%
Contracting	963	914	+5.3%
VINCI Energies	318	325	-2.3%
Eurovia	121	168	-27.9%
VINCI Construction	524	421	+24.5%
VINCI Immobilier	37	37	+0.8%
Holding companies	27	82	
TOTAL	**1,962**	**1,917**	**+2.3%**

The cost of net financial debt fell €40 million to €598 million in 2013 (€638 million in 2012).

The fall in financial income arising from decreased returns on investments was more than offset by the reduction in the cost of long-term gross debt.

The average interest rate on long-term financial debt at 31 December 2013 was 3.39% (3.63% at 31 December 2012).

Other financial income and expense resulted in a net expense of €52 million, compared with a net expense of €32 million in 2012.

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 €63 million (€97 million in 2012) and a €21 million gain relating to capitalised borrowing costs on current concession investments, mainly at ASF (€71 million in 2012).

Income tax expense for the year was €1,070 million (€972 million in 2012), resulting in an effective tax rate of 34.2% in 2013 (33.3% in 2012). It includes the impact of measures introduced in France since the end of 2011, including the 5.7% increase in corporate income tax applied in 2013, which took the tax rate in France to 38%, and the full-year effect of the 3% dividend tax.

Non-controlling interests amounted to €84 million (€109 million in 2012) and consisted mainly of the share of income from Cofiroute, CFE and SCA Pochentong (Cambodia) that is not attributable to the owners of the parent.

Cash flow from operations

Cash flow from operations before tax and financing costs (Ebitda) totalled €5,596 million in 2013, up 3.3% relative to the 2012 figure of €5,418 million. It represented 13.9% of revenue in 2013 (14.0% in 2012).

For the **Concessions** business, which contributed 63% of the Group's total, Ebitda rose 4.8% to €3,533 million or 62.9% of revenue (€3,372 million and 63.0% of revenue in 2012).

VINCI Autoroutes' Ebitda increased 4.7% to €3,231 million (€3,087 million in 2012) and Ebitda margin improved to 70.3% (69.5% in 2012).

Contracting's Ebitda rose 1.2% to €1,898 million (€1,875 million in 2012). Ebitda margin was 5.5% (5.7% in 2012).

Cash flow from operations (Ebitda) by business line

(in € millions)	2013	% of revenue (*)	2012	% of revenue (*)	2013/2012 change
Concessions	3,533	62.9%	3,372	63.0%	+4.8%
VINCI Autoroutes	3,231	70.3%	3,087	69.5%	+4.7%
VINCI Concessions	301	29.5%	285	31.1%	+5.8%
Contracting	1,898	5.5%	1,875	5.7%	+1.2%
VINCI Energies	536	5.8%	532	5.9%	+0.8%
Eurovia	431	5.0%	467	5.3%	-7.7%
VINCI Construction	931	5.6%	876	5.7%	+6.2%
VINCI Immobilier	58	7.1%	60	7.4%	-3.2%
Holding companies	108		112		
TOTAL	**5,596**	**13.9%**	**5,418**	**14.0%**	**+3.3%**

(*) Excluding concession subsidiaries' works revenue.

Other cash flows

The net change in the operating working capital requirement and current provisions resulted in an inflow of €6 million in 2013, compared with an outflow of €37 million in 2012. Adjusted for changes related to the Tours–Bordeaux high-speed rail line project, working capital requirement and current provisions improved by almost €200 million. The use of advance payments on some major construction projects was offset by the improvement in Eurovia's operating WCR outside France and particularly in Central Europe.

Net interest paid rose €10 million to €605 million in 2013 (€595 million in 2012).

Income taxes paid increased €429 million to €1,408 million (€979 million in 2012) due principally to the increase in tax payments on account required in France and deferred payment of the CICE.

Cash flow from operating activities[1] was €3,648 million, down €217 million compared with 2012 (€3,865 million).

After accounting for operating investments net of disposals of €665 million, down 10% relative to 2012 (€742 million), operating cash flow[2] was €2,983 million, down €140 million compared with the 2012 figure of €3,123 million.

Growth investments in concessions and PPPs totalled €803 million in 2013 (€1,140 million in 2012). They include €689 million invested by VINCI Autoroutes in France (€1,046 million in 2012), of which €533 million at ASF and Escota and €132 million at Cofiroute.

Free cash flow before financial investments amounted to €2,180 million (€1,983 million in 2012), including €1,313 million generated by Concessions and €686 million by Contracting (€841 million and €738 million respectively in 2012).

Financial investments net of disposals, including the net debt of acquired companies, represented €3,220 million in 2013, as opposed to €598 million in 2012, attributable mainly to the acquisition of ANA and the purchase of an additional 4.7% stake in ADP. The loss of control over CFE reduced net financial debt by €203 million, including €138 million arising from the sale by VINCI of its 50% stake in CFE to Ackermans & van Haaren. Other financial investments in the period amounted to €182 million.

Dividends paid in 2013 totalled €1,072 million (€1,057 million in 2012). This includes €993 million paid by VINCI SA, comprising the final dividend in respect of 2012 (€654 million), the interim dividend in respect of 2013 paid in November 2013 (€308 million) and the coupon on the perpetual subordinated bonds issued in 2006 (€31 million). The remainder includes dividends paid to non-controlling shareholders by subsidiaries not wholly owned by VINCI, mainly Cofiroute.

Capital increases totalled €785 million in 2013, including €441 million relating to the payment of dividends in shares, €259 million relating to Group savings plans and €85 million relating to the exercise of share options.

To eliminate the dilutive effect of these operations, VINCI pursued its share buy-back programme, purchasing 5.65 million shares in the market in 2013 for a total investment of €222 million, at an average price of €39.21 per share. Treasury shares amounted to 7.44% of the total capital at 31 December 2013 (7.12% at 31 December 2012).

As a result of these cash flows, there was a €1,577 million increase in net financial debt during the year ending 31 December 2013.

Balance sheet and net financial debt

Consolidated non-current assets amounted to €38.0 billion at 31 December 2013 (€35.3 billion at 31 December 2012). They consisted mainly of concession assets (€29.6 billion). After taking account of a working capital surplus (attributable mainly to the Contracting business) of €6.6 billion, down €80 million compared with 31 December 2012, consolidated capital employed was €31.4 billion at 31 December 2013 (€28.6 billion at the end of 2012).

The Concessions business accounted for almost 90% of total capital employed (87% at 31 December 2012).

The Group's equity rose to €14.3 billion at 31 December 2013 from €13.8 billion at 31 December 2012. It includes €118 million relating to non-controlling interests.

The number of shares, excluding treasury shares, was 556,953,101 at 31 December 2013 (536,245,294 at 31 December 2012).

Consolidated net financial debt was €14.1 billion at 31 December 2013 (€12.5 billion at 31 December 2012).

For the Concessions business, including holding companies, net financial debt stood at €20.0 billion, up €2.0 billion relative to 31 December 2012. The contracting business showed a net cash surplus of €2.1 billion, stable compared with 2012. The holding companies and other activities posted a net financial surplus of €3.8 billion, up €0.3 billion relative to 31 December 2012.

The ratio of net financial debt to equity was 1.0 at 31 December 2013 (0.9 at 31 December 2012). The financial debt-to-Ebitda ratio stood at 2.5 at the end of 2013 (2.3 at 31 December 2012).

Group liquidity remained very high, amounting to €10.4 billion at 31 December 2013. This figure comprises €4.1 billion of net cash managed and €6.3 billion of unused confirmed bank credit facilities, including €0.7 billion expiring in 2016, €1.9 billion expiring in 2017 and €3.7 billion expiring in 2018.

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

Net financial surplus (debt)

(in € millions)	31/12/2013	Net financial debt/Ebitda	31/12/2012	Net financial debt/Ebitda	2013/2012 change
Concessions	(20,010)	x5.7	(18,058)	x5.4	(1,952)
VINCI Autoroutes	(15,387)	x4.8	(16,617)	x5.4	1,229
VINCI Concessions	(4,622)	x15.3	(1,441)	x5.1	(3,181)
Contracting	2,129		2,095		34
VINCI Energies	(64)		(47)		(17)
Eurovia	26		(136)		162
VINCI Construction	2,167		2,278		(111)
Holding companies and miscellaneous	3,777		3,436		341
TOTAL	**(14,104)**	**x2.5**	**(12,527)**	**x2.3**	**(1,577)**

Parent company financial statements

VINCI's parent company financial statements show revenue of €12 million for 2013, compared with €12 million in 2012, consisting mainly of services invoiced by the holding company to subsidiaries.

The parent company's net income was €1,060 million in 2013, compared with €256 million in 2012. This includes €763 million of dividends received from Group subsidiaries (€324 million in 2012). Expenses referred to in Article 39.4 of the French General Tax Code amounted to €43,881 in 2013.

Consolidated financial statements

Key figures

(in € millions)	2013	2012
Revenue (**)	**40,338**	**38,634**
Revenue generated in France (**)	25,111	24,324
% of revenue (**)	*62.3%*	*63.0%*
Revenue generated outside France (**)	15,226	14,309
% of revenue	*37.7%*	*37.0%*
Operating income from ordinary activities (**)	3,670	3,679
% of revenue (**)	*9.1%*	*9.5%*
Recurring operating income	3,677	3,672
Operating income	3,767	3,667
Net income for the period attributable to owners of the parent	**1,962**	**1,917**
Diluted earnings per share (in €)	3.54	3.54
Dividend per share (in €)	1.77 (***)	1.77
Cash flows from operations before tax and financing costs	**5,596**	**5,418**
Operating investments (net of disposals)	(665)	(742)
Growth investments in concessions and PPPs	(803)	(1,140)
Free cash flow (after investments)	**2,180**	**1,983**
Equity including non-controlling interests	14,260	13,768
Net financial debt	(14,104)	(12,527)

(*) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits".
(**) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.
(***) Dividend proposed to the Shareholders' General Meeting of 15 April 2014.

Consolidated income statement for the period

(in € millions)	2013	2012 (*)
Revenue (**)	**40,338**	**38,634**
Concession subsidiaries' revenue derived from works carried out by non-Group companies	403	550
Total revenue	40,740	39,183
Revenue from ancillary activities	253	234
Operating expenses	(37,323)	(35,738)
Operating income from ordinary activities	**3,670**	**3,679**
Share-based payments (IFRS 2)	(86)	(94)
Profit/(loss) of companies accounted for under the equity method	95	82
Other recurring operating items	(2)	5
Recurring operating income	3,677	3,672
Non-recurring operating items	90	(5)
Operating income	**3,767**	**3,667**
Cost of gross financial debt	(675)	(727)
Financial income from cash investments	76	89
Cost of net financial debt	**(598)**	**(638)**
Other financial income and expense	(52)	(32)
Income tax expense	(1,070)	(972)
Net income	**2,046**	**2,026**
Net income attributable to non-controlling interests	84	109
Net income for the period attributable to owners of the parent	**1,962**	**1,917**
Earnings per share from continuing operations attributable to owners of the parent		
Basic earnings per share (in €)	3.57	3.57
Diluted earnings per share (in €)	3.54	3.54
Earnings per share attributable to owners of the parent		
Basic earnings per share (in €)	3.57	3.57
Diluted earnings per share (in €)	3.54	3.54

(*) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits".
(**) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.

Consolidated comprehensive income statement for the period

(in € millions)	2013 Attributable to owners of the parent	2013 Attributable to non-controlling interests	2013 Total	2012 [1] Attributable to owners of the parent	2012 [1] Attributable to non-controlling interests	2012 [1] Total
Net income	**1,962**	**84**	**2,046**	**1,917**	**109**	**2,026**
Financial instruments of controlled companies: changes in fair value	87	–	87	(48)	(1)	(48)
of which: Available-for-sale financial assets [2]	*(33)*	*(0)*	*(33)*	*18*	*(0)*	*18*
Cash flow hedges [3]	*120*	–	*120*	*(65)*	*(1)*	*(66)*
Financial instruments of companies accounted for under the equity method: changes in fair value	198	47	245	(180)	(13)	(193)
Currency translation differences	(120)	(9)	(129)	33	4	37
Tax [4]	(89)	(15)	(104)	76	4	80
Other comprehensive income that may be recycled subsequently to net income	**77**	**22**	**99**	**(119)**	**(6)**	**(124)**
Actuarial gains and losses on retirement benefit obligations	(44)	(3)	(47)	(190)	(4)	(193)
Tax	10	1	11	39	–	40
Other comprehensive income that may not be recycled subsequently to net income	**(34)**	**(2)**	**(36)**	**(150)**	**(4)**	**(154)**
Total other comprehensive income recognised directly in equity	**42**	**21**	**63**	**(269)**	**(9)**	**(278)**
of which: Controlled companies	*(86)*	*(8)*	*(93)*	*(151)*	*(2)*	*(153)*
Companies accounted for under the equity method	*128*	*28*	*156*	*(118)*	*(7)*	*(125)*
Total comprehensive income	**2,004**	**105**	**2,109**	**1,648**	**100**	**1,748**

(1) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits".
(2) In 2013, relating mainly to the reclassification from equity to income of accumulated fair value reserves relating to Aéroports de Paris, which has been accounted for under the equity method since 29 November 2013.
(3) Changes in the fair value of cash flow hedges (interest rate hedges) are recognised in equity for the effective portion. Cumulative gains and losses in equity are taken to profit or loss at the time when the cash flow affects profit or loss.
(4) Including €104 million of negative tax effects relating to changes in the fair value of financial instruments in 2013 (compared with positive effects of €80 million in 2012), an €11 million positive effect relating to available-for-sale financial assets (compared with negative effects of €6 million in 2012) and a €115 negative effect million relating to cash flow hedges (effective portion) (compared with positive effects of €86 million in 2012).

Consolidated balance sheet

Assets

(in € millions)	31/12/2013	31/12/2012 (*)
Non-current assets		
Concession intangible assets	25,601	23,500
Goodwill	7,000	6,609
Other intangible assets	417	437
Property, plant and equipment	4,541	4,746
Investment property	9	11
Investments in companies accounted for under the equity method	1,265	806
Other non-current financial assets	1,304	1,646
Deferred tax assets	248	230
Total non-current assets	**40,385**	**37,986**
Current assets		
Inventories and work in progress	969	1,016
Trade and other receivables	10,993	10,979
Other current operating assets	4,469	4,505
Other current non-operating assets	26	35
Current tax assets	76	87
Other current financial assets	367	421
Cash management financial assets	186	179
Cash and cash equivalents	5,605	6,337
Total current assets	**22,691**	**23,559**
TOTAL ASSETS	**63,076**	**61,545**

Equity and liabilities

(in € millions)	31/12/2013	31/12/2012 (*)
Equity		
Share capital	1,504	1,443
Share premium	8,212	7,488
Treasury shares	(1,795)	(1,662)
Other equity instruments	491	491
Consolidated reserves	4,486	4,123
Currency translation reserves	(64)	56
Net income for the period attributable to owners of the parent	1,962	1,917
Amounts recognised directly in equity	(655)	(819)
Equity attributable to owners of the parent	**14,142**	**13,037**
Non-controlling interests	118	730
Total equity	**14,260**	**13,768**
Non-current liabilities		
Non-current provisions	1,987	2,115
Bonds	11,320	9,615
Other loans and borrowings	6,232	6,939
Other non-current liabilities	115	132
Deferred tax liabilities	1,963	2,016
Total non-current liabilities	**21,618**	**20,816**
Current liabilities		
Current provisions	3,670	3,508
Trade payables	7,493	7,604
Other current operating liabilities	11,308	11,306
Other current non-operating liabilities	1,305	542
Current tax liabilities	176	361
Current borrowings	**3,246**	**3,640**
Total current liabilities	**27,198**	**26,961**
TOTAL EQUITY AND LIABILITIES	**63,076**	**61,545**

(*) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits".

Consolidated cash flow statement

(in € millions)		2013	2012 [1]
Consolidated net income for the period (including non-controlling interests)		**2,046**	**2,026**
Depreciation and amortisation		2,060	1,877
Net increase/(decrease) in provisions		34	103
Share-based payments (IFRS 2) and other restatements		(4)	(1)
Gain or loss on disposals		(191)	(24)
Changes in fair value of financial instruments		3	(1)
Share of profit or loss of companies accounted for under the equity method and dividends received from unconsolidated entities		(0)	(99)
Capitalised borrowing costs		(21)	(71)
Cost of net financial debt recognised		598	638
Current and deferred tax expense recognised		1,070	972
Cash flows (used in)/from operations before tax and financing costs		**5,596**	**5,418**
Changes in operating working capital requirement and current provisions		6	(37)
Income taxes paid		(1,408)	(979)
Net interest paid		(605)	(595)
Dividends received from companies accounted for under the equity method		57	57
Cash flows (used in)/from operating activities	**I**	**3,648**	**3,865**
Purchases of property, plant and equipment and intangible assets		*(777)*	*(871)*
Proceeds from sales of property, plant and equipment and intangible assets		*112*	*129*
Operating investments (net of disposals)		(665)	(742)
Operating cash flow		**2,983**	**3,123**
Investments in concession fixed assets (net of grants received)		*(765)*	*(1,123)*
Financial receivables (PPP contracts and others)		*(38)*	*(16)*
Growth investments in concessions and PPPs		(803)	(1,140)
Free cash flow (after investments)		**2,180**	**1,983**
Purchases of shares in subsidiaries and affiliates (consolidated and unconsolidated) [2]		*(1,680)*	*(612)*
Proceeds from sales of shares in subsidiaries and affiliates (consolidated and unconsolidated)		*150*	*7*
Net effect of changes in scope of consolidation		*(1,689)*	*6*
Net financial investments		(3,220)	(598)
Other		(95)	(49)
Net cash flows (used in)/from investing activities	**II**	**(4,783)**	**(2,529)**
Changes in share capital		785	336
Transactions on treasury shares		(222)	(647)
Non-controlling interests in share capital increases and decreases of subsidiaries		(0)	(1)
Acquisitions/disposals of non-controlling interests (without acquisition or loss of control)		(3)	(96)
Dividends paid		–	–
- to shareholders of VINCI SA [3]		*(993)*	*(979)*
-to non-controlling interests		*(79)*	*(78)*
Proceeds from new long-term borrowings		2,178	1,624
Repayments of long-term loans		(2,575)	(2,540)
Change in cash management assets and other current financial debts		(338)	301
Net cash flows (used in)/from financing activities	**III**	**(1,247)**	**(2,080)**
Other changes [4]	IV	1,588	(24)
Change in net cash	**I + II + III + IV**	**(794)**	**(768)**
		5,746	6,514
Net cash and cash equivalents at start of period		5,746	6,514
Net cash and cash equivalents at end of period		**4,952**	**5,746**
Increase/(decrease) in cash management financial assets		338	(301)
(Proceeds from)/repayment of loans		397	915
Other changes [4]		(1,518)	217
Change in net financial debt		**(1,577)**	**63**
Net financial debt at start of period		**(12,527)**	**(12,590)**
Net financial debt at end of period		**(14,104)**	**(12,527)**

(1) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits".
(2) Corresponding mainly in 2013 to the acquisition of ANA shares for €1.1 billion and the purchase of additional shares in Aéroports de Paris for €365 million.
(3) Including the €31 million interest payment on the perpetual subordinated bonds.
(4) Other changes in 2013 related mainly to the assumption of net financial debt from ANA, which has been fully consolidated since 17 September 2013.

Consolidated statement of changes in equity

	Equity attributable to owners of the parent										
(in € millions)	Share capital	Share premium	Treasury shares	Other equity instru-ments	Consoli-dated reserves	Net income	Currency translation reserves	Amounts recognised directly in equity	Total attributable to owners of the parent	Non-controlling interests	Total
Capitaux propres 01/01/2012 (1)	**1,413**	**7,182**	**(1,097)**	**491**	**3,348**	**1,904**	**23**	**(520)**	**12,744**	**724**	**13,468**
Net income for the period (1)	**–**	**–**	**–**	**–**	**–**	**1,917**	**–**	**–**	**1,917**	**109**	**2,026**
Other comprehensive income recognised directly in the equity of controlled companies (1)	–	–	–	–	–	–	30	(181)	(151)	(2)	(153)
Other comprehensive income recognised directly in the equity of companies accounted for under the equity method (1)	–	–	–	–	–	–	2	(121)	(118)	(7)	(125)
Total comprehensive income for the period (1)	**–**	**–**	**–**	**–**	**–**	**1,917**	**33**	**(302)**	**1,648**	**100**	**1,748**
Increase in share capital	30	305	–	–	–	–	–	–	336	–	336
Decrease in share capital	–	–	–	–	–	–	–	–	–	(1)	(1)
Transactions on treasury shares	–	–	(564)	–	(83)	–	–	–	(647)	–	(647)
Allocation of net income and dividend payments	–	–	–	–	926	(1,904)	–	–	(979)	(78)	(1,057)
Share-based payments (IFRS 2)	–	–	–	–	65	–	–	–	65	–	66
Impact of acquisitions or disposals of non-controlling interests after acquisition of control	–	–	–	–	(92)	–	–	–	(92)	(24)	(116)
Changes in consolidation scope	–	–	–	–	(3)	–	–	3	–	8	8
Other	–	–	–	–	(38)	–	(0)	–	(38)	2	(37)
Balance at 31/12/2012 (1)	**1,443**	**7,488**	**(1,662)**	**491**	**4,123**	**1,917**	**56**	**(819)**	**13,037**	**730**	**13,768**
Net income for the period	**–**	**–**	**–**	**–**	**–**	**1,962**	**–**	**–**	**1,962**	**84**	**2,046**
Other comprehensive income recognised directly in the equity of controlled companies	–	–	–	–	–	–	(111)	25	(86)	(8)	(93)
Other comprehensive income recognised directly in the equity of companies accounted for under the equity method	–	–	–	–	–	–	(9)	137	128	28	156
Total comprehensive income for the period	**–**	**–**	**–**	**–**	**–**	**1,962**	**(120)**	**162**	**2,004**	**105**	**2,109**
Increase in share capital	61	724	–	–	–	–	–	–	785	–	785
Decrease in share capital	–	–	–	–	–	–	–	–	–	–	0
Transactions on treasury shares	–	–	(134)	–	(89)	–	–	–	(222)	–	(222)
Allocation of net income and dividend payments	–	–	–	–	924	(1,917)	–	–	(993)	(79)	(1,072)
Share-based payments (IFRS 2)	–	–	–	–	59	–	–	–	59	0	59
Impact of acquisitions or disposals of non-controlling interests after acquisition of control	–	–	–	–	–	–	(0)	–	–	(2)	(2)
Changes in consolidation scope (2)	–	–	–	–	(2)	–	(0)	2	–	(275)	(275)
Other (3)	–	–	–	–	(530)	–	1	(0)	(530)	(361)	(890)
Balance at 31/12/2013	**1,504**	**8,212**	**(1,795)**	**491**	**4,486**	**1,962**	**(64)**	**(655)**	**14,142**	**118**	**14,260**

(1) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits".
(2) The decrease in non-controlling interests is mainly due to the loss of control over CFE, which has been accounted for under the equity method since 24 December 2013.
(3) Impact arising mainly from the undertaking to buy out the 16.67% non-controlling interest in Cofiroute.

VINCI SA
Five-year financial summary

	2009	2010	2011	2012	2013
I – Share capital at the end of the period					
a – Share capital (in € thousands)	1,302,394	1,381,551	1,413,192	1,443,368	1,504,245
b – Number of ordinary shares in issue (1)	520,957,550	552,620,447	565,276,672	577,347,352	601,697,972
II – Operations and net income for the period (in € thousands)					
a – Revenue excluding taxes	8,540	9,000	12,657	11,783	12,393
b – Income before tax, employee profit sharing, amortisation and provisions	170,099	1,556,936	3,011,047	280,593	763,574
c – Income tax (2)	(45,062)	(101,138)	(119,677)	(92,682)	42,360
d – Income after tax, employee profit sharing, amortisation and provisions	1,640,865	1,848,790	2,997,454	255,882	1,060,238
e – Earnings for the period distributed	849,927	900,051	949,718	948,888	990,344 (3) (4)
III – Results per share (in €) (5)					
a – Income after tax and employee profit sharing and before amortisation and provisions	0.4	3.0	5.5	0.7	1.2
b – Income after tax, employee profit sharing, amortisation and provisions	3.1	3.3	5.3	0.4	1.8
c – Net dividend paid per share	1.62	1.67	1.77	1.77	1.77
IV – Employees					
a – Average numbers employed during the period	158	164	189	213	214
b – Gross payroll cost for the period (in € thousands)	13,712	16,176	18,562	21,734	20,371
c – Social security costs and other social benefit expenses (in € thousands)	7,966	7,143	8,169	9,542	9,752

(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.
(3) Calculated on the basis of the number of shares that have given a right to the interim dividend and/or give a right to dividends at the date of approval of the financial statements.
(4) Proposal to the Shareholders' General Meeting on 15 April 2014.
(5) Calculated on the basis of shares outstanding at 31 December.

Resolutions submitted for approval of the Shareholders' General Meeting on 15 April 2014

PRESENTATION OF THE RESOLUTIONS

Dear Shareholder

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

I. 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 2013 financial year, as finalised by your Board of Directors at its meeting on 5 February 2014 after examination by its Audit Committee; and
- approve the appropriation of net income for that year and, in particular:

First resolution	Approval of the 2013 **consolidated financial statements**	Net income attributable to owners of the parent of **€1,962** million
Second resolution	Approval of the 2013 **parent company financial statements**	Net income of **€1,060** million
Third resolution	Appropriation of net income and payment of a **dividend**	Dividend proposed: **€1.77** per share. This figure applies VINCI's policy of distributing 50% of its net income and represents a 3.7% return on the share price at 31 December 2013 Since an interim dividend of €0.55 was paid in November 2013, the final dividend amounts to €1.22 per share. The final dividend will be paid on 30 April 2014, the ex-date being set at 25 April 2014.

Composition of the Board of Directors

Through resolutions four to eight, your Board asks you to approve the renewal of the appointment of four Directors whose terms of office are due to expire, and the appointment of one new Director.

Renewal of appointment

Name	Main function	Function(s) within VINCI's Board of Directors	Resolution	Independence (assessment of the Board)
Xavier Huillard	Chairman and Chief Executive Officer, VINCI	Chairman of the Board	Fourth resolution	No
Yves-Thibault de Silguy	Vice-Chairman and Senior Director, VINCI	Vice-Chairman and Senior Director, VINCI; Chairman of the Strategy and Investments Committee; Chairman of the Appointments and Corporate Governance Committee	Fifth resolution	No
Henri Saint Olive	Chairman of the Board of Directors, Banque Saint Olive	Chairman of the Audit Committee	Sixth resolution	Yes
Qatari Diar Real Estate Investment Company		Member of the Strategy and Investments Committee	Seventh resolution	Yes

New appointment

Marie-Christine Lombard	Chairman of the Management Board, Geodis SA	Eighth resolution	Yes

These new **four-year** terms of office would expire at the end of the Shareholders' General Meeting called to approve the financial statements for the year ending 31 December 2017.

Furthermore, in application of France's Job Security Act of 14 June 2013, the Company has organised the appointment of Directors representing employees in accordance with the provisions of that Act. This requires an amendment to the Company's Articles of Association. The amendment to Article 11 of the Articles of Association is given in the seventeenth resolution. As a result, subject to your approval of this resolution, the two employees identified below will become members of the Board following this Shareholders' General Meeting. One of the employees was designated by the trade union having obtained the highest number of votes in the first round of union elections held within the Company and its direct and indirect subsidiaries with a registered office in France, in accordance with Articles L. 2122-1 and L. 2122-4 of the French Labour Code; the other was designated by the European Works Council:

– Miloud Hakimi, technician at Degreane (VINCI Energies), designated by the CGT (France's General Confederation of Labour);

– Uwe Chlebos, insulation installer at G+H Isolierung GmbH (VINCI Energies) in Germany, designated by the European Works Council.

The term of office of these Directors representing employees would be four years.

The curriculum vitæ of Mr Huillard, Mr de Silguy, Mr Saint Olive, Qatari Diar, Ms Lombard, Mr Hakimi and Mr Chlebos are set out on pages 40 to 47 of the documentation accompanying the Notice of Meeting.

At the end of the Shareholders' General Meeting, if all the resolutions covering the renewal of appointments, the appointment of a new Director and the change in the Company's Articles of Association are approved, the number of Directors on the Board will increase from 13 to 15, including:

- five women (the percentage of women on the Board would thus increase to 38.46%, keeping in mind that the Directors representing employees are not taken into account in calculating this percentage, in line with the provisions of the Afep-Medef code);
- four non-French citizens (i.e. 26.67% of Board members);
- one Director representing employee shareholders;
- two Directors representing employees.

In addition, the Board of Directors considers that nine of its members, or 75% of the Board, qualify as independent, keeping in mind that, in accordance with the Afep-Medef code, the Director representing employee shareholders was not taken into account in this evaluation.

Information about VINCI's corporate governance

The Board of Directors opted in 2010 to combine the functions of Chairman of the Board and Chief Executive Officer. This decision followed a period of dissociation of the two functions from 2006 to 2010. Decisions on the organisation of Executive Management are always taken in the best interests of the Company given the circumstances and operational imperatives of the Group. At its meeting on 5 February 2014, your Board confirmed that this mode of governance is still the most appropriate choice for the Group.

The VINCI Group is made up of a very large number of companies organised into operationally autonomous business lines (Motorways, Concessions, Construction, Roads and Energy). Decisions on operations (signature and execution of contracts) and investment are taken by the competent bodies in each entity. As part of the Group's internal control system, supervision and control of significant commitments are the responsibility of both Group Executive Management and the Board of Directors, the latter in accordance with its internal rules. As such, the roles of Executive Management and the Board of Directors are of the same nature, i.e. operational and strategic management. In addition to its role concerning accounting and financial matters, the Board is only called upon to examine transactions involving strategic issues or those that exceed a certain threshold. These are presented by Executive Management following its own review. In this context, the Board believes that uniting the functions of Chairman and CEO is particularly efficient. It also unifies and clarifies the Group's top-level representation, which makes the Group more responsive. The Board believes that the Group's solid performance, in a challenging economic environment, has confirmed the soundness of its decision.

Your Board of Directors, at its meeting on 5 February 2014, provided for the renewal of the terms of office of Mr Xavier Huillard as Chairman and Chief Executive Officer of VINCI and of Mr Yves-Thibault de Silguy as Vice-Chairman and Senior Director, subject to the renewal by your Shareholders' General Meeting on 15 April 2014 of their appointments as Directors.

Share buy-back programme

In the 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 €65 per share (excluding acquisition costs) and a maximum amount of €2 billion, such transactions not being allowed during a public offering period.

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

- transfer or exchange of shares upon the exercise of the rights attached to securities giving access to the Company's share capital;
- transfer or exchange of shares in connection with external growth operations;
- disposal or transfer 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, as well as the pledge of shares as guarantee under employee savings plans;
- ensuring market liquidity within the framework of a liquidity agreement managed by an external service provider;
- cancellation as part of the Company's financial policy of shares thus purchased;
- implementation of any market practice that may be recognised by France's securities regulator (Autorité des Marchés Financiers) and, more generally, any transaction that complies with the current regulations applicable to these programmes.

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

In the **tenth, eleventh and twelfth resolutions,** you are asked to approve the following three commitments and/or agreements in favour of Mr Xavier Huillard and Mr Yves-Thibault de Silguy as part of the renewal of their terms of office and functions. These commitments and/or agreements are covered by Articles L. 225-38 et seq. of the French Commercial Code:

Reiteration of the commitments in favour of Mr Huillard in respect of a supplementary pension (tenth resolution)

You are asked to approve the decision made by your Board of Directors at its meeting on 5 February 2014 to confirm Mr Huillard's senior executive status, thereby entitling him to participate in the supplementary defined benefit pension plan (Article 39) established for senior executives of VINCI SA and approved by your Shareholders' General Meeting of 6 May 2010.

The purpose of this plan is to offer senior executives of VINCI SA with at least 10 years' service a supplementary annual pension upon their retirement of between 20% and 40% of the average annual remuneration received in the thirty-six months preceding their departure, provided that certain conditions are met. This supplementary pension plan is, however, capped. The ceiling, which was 4.7 times the annual French social security ceiling for 2013, will gradually increase by 0.55 times the annual French social security ceiling per year to reach a maximum of eight times the annual French social security ceiling at 1 January 2019.

At 31 December 2013, VINCI's obligations in respect of the retirement benefits described above for Mr Huillard amounted to €5,436,000.

Furthermore, at its meeting on 5 February 2014, your Board authorised Mr Huillard's participation in the defined benefit pension plan (Article 83) set up by VINCI in 2013 for its executives and other management-level personnel.

Commitment in favour of Mr Xavier Huillard in respect of severance pay (eleventh resolution)

You are asked to approve the decision made by your Board of Directors, in the context of the renewal of Mr Huillard's appointment, to issue severance pay in the event the Board should decide to terminate simultaneously his appointment as Chairman and Chief Executive Officer before the normal expiry in 2018 of his new term as Director.

This severance pay would not be due in the case of gross misconduct on the part of Mr Huillard, his retirement or the non-renewal of his appointment as a Director on its expiry.

This commitment, which is limited to twenty-four months of remuneration, would be tied to the same criteria as those used to calculate the economic portion of his variable remuneration (earnings per share, recurring operating income and free cash flow). Severance pay would be equal to twenty-four months of Mr Huillard's remuneration if the average rate of achievement of the quantitative objectives used to calculate the variable part of his remuneration over the two years preceding termination of his appointments were above 100% and nil if the average rate were less than or equal to 60%. Between these two limits, the severance pay amount would be determined by linear interpolation. In addition, the severance pay amount would be halved in the event that termination should occur during the fourth year of Mr Huillard's term of office.

Services agreement signed by VINCI and YTSeuropaconsultants (twelfth resolution)

You are asked to approve your Board's decision to renew the agreement signed by the Company and YTSeuropaconsultants, of which Mr de Silguy is the sole shareholder. Under the terms of the agreement, Mr de Silguy provides assistance to the Chairman and Chief Executive Officer of your Company, and notably participates in high-level representation of the Group vis-à-vis governmental authorities, major customers and current or potential shareholders in France and abroad. He also leads numerous meetings with individual shareholders organised regularly by the Company.

Since its signature in 2010, the execution of this agreement has been closely monitored and audited by the Audit Committee, which reports on it to the Board of Directors. The latter is of the opinion that the agreement is useful to the Company. Since 2010, remuneration for the various activities undertaken has been an annual flat fee of €330,000 (ex. VAT), which the Audit Committee deems to be consistent with the nature and reality of the services provided.

In 2013, under the terms of this agreement, Mr de Silguy carried out a large number of assignments in consultation with the Chairman and Chief Executive Officer, either at the request of Mr Huillard or of a member of the Executive Committee with the agreement of Mr Huillard. These assignments are noted down in a register that is permanently available to the Audit Committee. They totalled eighty-six working days involving Group business activities in thirty-eight countries and participation in many meetings and events where the Group must be represented at the highest level.

The new agreement would be for a period of four years and include the possibility for the Board of Directors to terminate it each year of Mr de Silguy's term of office. Subject to your approval of this resolution, the new agreement will come into force at the end of the present Shareholders' General Meeting.

Opinion on the items of remuneration due or paid to the Chairman and Chief Executive Officer in respect of the 2013 financial year (thirteenth resolution)

In line with the recommendations of the Afep-Medef code, to which the Company adheres as required under Article L. 225-37 of the French Commercial Code, you are asked to express a favourable opinion on the items of remuneration due or paid to Mr Huillard, VINCI's Chairman and Chief Executive Officer, in respect of the 2013 financial year. These items are shown in the tables below and also on pages 147 to 150 of VINCI's registration document for the year ended 31 December 2013:

Items of remuneration	Amount	Observations
Fixed remuneration	€900,000	Gross fixed remuneration in respect of the 2013 financial year set by the Board of Directors on 3 March 2010.
Variable remuneration	€1,021,005	Gross variable remuneration in respect of the 2013 financial year set by the Board of Directors on 5 February 2014. This remuneration comprises: – an economic part in the amount of €571,005. This amount is tied to the level of net earnings per share, operating income from ordinary activities and free cash flow; – a managerial part in the amount of €450,000. This amount is tied to the decision reached by the Board on the Chief Executive Officer's performance with regard to seven managerial objectives.
Deferred variable annual remuneration	N/A	Not applicable
Multi-year variable remuneration	Allocation of €597,587 vested but not paid	This is the allocation set by the Board of Directors in respect of the third year of the long-term incentive plan consisting of: – €584,722 corresponding to 16,600 times the average value of the VINCI share at 6 May 2013 (€35.58), multiplied by a cœfficient of 99%, reflecting the performance condition relating to return on capital employed; – €12,865 corresponding to 41,500 times the increase in the average VINCI share price over a one-year period (€0.31), the related performance condition (performance of the VINCI share relative to a peer group of shares) having been met in full. This allocation, as well as those vested in respect of the 2010-2011 and 2011-2012 periods, will only be paid if Mr Huillard completes his term of office in 2014, except in specific cases.
Directors' fees	€13,670	Mr Huillard dœs not receive Directors' fees from VINCI SA, but he has received Directors' fees from a foreign subsidiary, the amount of which will be deducted from the variable portion of his remuneration.
Exceptional remuneration	N/A	Mr Huillard dœs not receive any exceptional remuneration.
Benefits in kind	€4,064	Mr Huillard has the use of a company car.

Items of remuneration subject to 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 2014. This commitment was authorised by the Board of Directors on 3 March 2010 and approved by the Shareholders' General Meeting of 6 May 2010 (eighteenth resolution).
Non-competition payment	N/A	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 (Article 39) 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 remuneration items. This commitment was authorised by the Board of Directors on 3 March 2010 and approved by the Shareholders' General Meeting of 6 May 2010 (seventeenth resolution). He is also eligible for coverage under the mandatory defined contribution plan set up by the Company for its executives and other management-level personnel.

EXTRAORDINARY BUSINESS

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

You are asked here to renew the authorisation granted to your Board of Directors **cancel Company shares acquired** under the share buy-back programme and thereby reduce the share capital. This authorisation, which is valid for a period of eighteen months, covers a maximum of 10% of the share capital over successive periods of twenty-four months.

Capital increases reserved, directly or indirectly, for employees of the Group in France and abroad in the context of savings plans (fifteenth and sixteenth resolutions)

You are asked to renew the authorisations granted to your Board of Directors to carry out share capital increases reserved for VINCI Group employees subscribing through a mutual fund (fifteenth resolution) or, for employees of certain foreign subsidiaries, through direct subscription via UCITS or financial institutions (sixteenth resolution) up to a maximum of 1.5% of the share capital.

Under the fifteenth resolution, the authorisation would be granted for a period of twenty-six months while that under the sixteenth resolution would be valid for eighteen months.

Under both these resolutions, the subscription price 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.

Furthermore, in France, employees must commit to a lock-up period of a minimum of five years in respect of the sums invested, in accordance with legal provisions in force. This 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 also 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.

Your 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 employees wishing to have such an interest, by facilitating their access to the Company's share capital, particularly through a Group Savings Scheme.

The savings plans as they exist today have enabled more than 100,000 employees to become VINCI shareholders by investing, on an entirely voluntary basis, part of their annual remuneration in VINCI shares. The VINCI Group currently employs almost 190,000 people worldwide, including 108,000 in France. A large number of new employees joins the Group each year. It is important to offer these new employees the possibility of becoming VINCI shareholders, which presupposes that your Board be authorised by the Shareholders' General Meeting to carry out share capital increases to that end.

The assets held through company mutual funds (FCPE) accounted for approximately 9.49% of VINCI's share capital at 31 December 2013. This percentage has remained stable since 2009 (the average over the period from 2009 to 2013 was 9.5%) even though the Company carried out regular share capital increases reserved for employees representing, on average, 1.5% of the share capital a year. This stability is attributable to the fact that a large proportion (over 40%) of the employees' assets in the company mutual funds are available for sale and that certain employees choose to sell some of their assets from time to time.

Your Board recommends therefore that you authorise it to continue giving employees an interest in the Group's performance by voting in favour of the fifteenth and sixteenth resolutions.

Amendment of Article 11 of the Articles of Association (seventeenth resolution)

France's Job Security Act of 14 June 2013 requires that companies meeting certain criteria, including in particular the number of their employees, to establish a mechanism ensuring employee representation on the Board of Directors. To that end, the Act provides for the Extraordinary Shareholders' General Meeting to amend the Articles of Association in order to define the conditions under which Directors representing employees are appointed, in accordance with one of the following methods:

- The organisation of elections by employees of the company and its direct or indirect subsidiaries with a registered office in France, in accordance with the conditions defined in Article L. 225-28 of the French Commercial Code;
- Appointment, depending on the circumstances, by the Group works council provided for in Article L. 2331-1 of the French Labour Code, the central works council or the works council of the company mentioned in Paragraph 1 of that Article;
- Appointment by the trade union having obtained the highest number of votes in the first round of the union elections provided for in Articles L. 2122-1 and L. 2122-4 of the French Labour Code in the company and its direct or indirect subsidiaries with a registered office in France in the event that only one Director is to be appointed, or by each of the two unions having obtained the highest number of votes in the first round of elections in the event that two Directors are to be appointed;
- When at least two Directors are to be appointed, one of these shall be appointed in accordance with the provisions set out in the first to the third paragraphs above and the other by the European works council, if there is one, or, for European companies as defined in Article L. 2351-1 of the French Labour Code, by the employee representative body described in Article L. 2352-16 of that same Code or, failing that, by the European company defined in Article L. 2353-1 of that Code.

Your Board asks you therefore to approve the amendment given below of Article 11 of the Articles of Association, which opts for the fourth method and sets out the conditions for designating the first two Directors representing employees.

Draft Article 11.3

"11.3 – The Board of Directors shall include two Directors representing employees. In accordance with Article L. 225-27-1 of the French Commercial Code, these Directors are appointed in line with the provisions of paragraph III-4 of the said Article, namely:

(a) One Director shall be appointed by:

- election by the employees of the Company and its direct and indirect subsidiaries with a registered office in France; or

- the Group Council provided for by Article L. 2331-1 of the French Labour Code, the Central Works Council or the Company Works Council as the case may be; or

- the trade union having obtained the highest number of votes in the first round of the union elections held within the Company and its direct and indirect subsidiaries with a registered office in France, in accordance with Articles L. 2122-1 and L. 2122-4 of the French Labour Code;

(b) The other Director shall be appointed by the Group's European Works Council.

The Board of Directors shall ensure proper implementation of and compliance with these provisions.

These first Directors representing employees will serve for a period of four years as from the adoption of the present Article by the Shareholders' General Meeting. Their term shall therefore expire at the close of the Shareholders' General Meeting called during their fourth year to approve the financial statements. Thereafter, the term of office of Directors representing employees will expire at the close of the Shareholders' General Meeting held during the fourth year from their election or appointment to approve the financial statements.

If a seat on the Board, allocated as provided for in this Article, becomes vacant due to death, resignation, dismissal, termination of employment contract or any other reason, a new Director will be appointed as described above. The term of this Director will expire on the date on which the term of the other Director appointed in accordance with the present Article is due to expire.

The Board of Directors may empower the Chief Executive Officer to take any action necessary to implement the present Article.

The first two Directors representing employees shall be appointed as follows:

– one by the trade union having obtained the highest number of votes in the first round of the union elections held within the Company and its direct and indirect subsidiaries with a registered office in France, in accordance with Articles L. 2122-1 and L. 2122-4 of the French Labour Code;

- the other by the Group's European Works Council."

Powers to carry out formalities (eighteenth resolution)

The eighteenth and final resolution confers the necessary powers to carry out legal formalities.

Combined Shareholders' General Meeting on 15 April 2014

RESOLUTIONS IN FULL

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

First resolution

Approval of the 2013 consolidated financial statements

The Shareholders' General Meeting, having considered the Report of the Board of Directors, the Report of the Chairman attached thereto and the Report of the Statutory Auditors on the consolidated financial statements, hereby approves the operations of and consolidated financial statements for the financial year ended 31 December 2013 as presented to it, which show net income attributable to owners of the parent company of €1,962.1 million.

Second resolution

Approval of the 2013 parent company financial statements

The Shareholders' General Meeting, having considered the Report of the Board of Directors, the Report of the Chairman attached thereto and the Report of the Statutory Auditors on the parent company financial statements, hereby approves the operations and financial statements of the parent company for the financial year ended 31 December 2013 as presented to it, which show net income of €1,060.2 million. In particular, it approves the amount of expenses non-deductible for tax purposes (€43,881) 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 2013 financial year

The Shareholders' General Meeting notes that the Company achieved net income of €1,060,238,372.05 for the 2013 financial year and that, taking account of retained earnings of €9,632,536,950.16, distributable income amounts to €10,692,775,322.21.

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

• to the legal reserve	€6,087,655.00
• to shareholders as an interim dividend	€308,687,050.65
• to shareholders as a final dividend	€681,657,097.72
• to retained earnings	€9,696,343,518.84
• **giving total appropriations of**	**€10,692,775,322.21**

The Shareholders' General Meeting resolves to set the dividend payable in respect of the 2013 financial year at €1.77 for each share entitled to and qualifying for dividends at 1 January 2013.

The Shareholders' General Meeting notes that, at the close of the meeting of the Board of Directors on 5 February 2014, the number of shares making up the share capital and qualifying for dividends at 1 January 2013 was 603,840,716, breaking down as follows:

• shares with no special restrictions and qualifying for dividends on 1 January 2013	558,735,326
• shares held in treasury by the Company	45,105,390
• **total number of shares making up the authorised share capital**	**603,840,716**

The Shareholders' General Meeting, noting that the Board of Directors in its 30 July 2013 meeting decided to pay a net interim dividend of €0.55 on 14 November 2013 in respect of each share entitled to and qualifying for dividends at 1 January 2013, approves the payment of this interim dividend.

The Shareholders' General Meeting resolves to pay a final dividend of €1.22 in respect of each of the 558,735,326 shares entitled to and qualifying for dividends at 1 January 2013.

The Shareholders' General Meeting resolves that, should the Company hold a number of its own shares other than 45,105,390 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.

It is to be noted that, based on current legislation, for individuals domiciled for tax purposes in France, all income is subject to the progressive scale of tax, after applying tax relief of 40% of its gross amount (Article 158-3-2 of the French General Tax Code). Furthermore, an initial withholding tax of 21% will be paid on account and deducted from the income tax due 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 but social security contributions will continue to be due.

The ex-date for dividend payments will be 25 April 2014. The final dividend will be paid on 30 April 2014.

As required by law, the Shareholders' General Meeting notes that the dividends and income per share distributed in respect of financial years 2010, 2011 and 2012 were as follows:

Financial year	Type	Amount per share	Number of qualifying shares	Total amount paid (in € millions)	Tax relief
2010	Interim	€0.52	545,061,260	283.43	40%
	Final	€1.15	536,193,431	616.62	40%
	Total	€1.67	–	–	–
2011	Interim	€0.55	541,722,314	297.95	40%
	Final	€1.22	534,238,617	651.77	40%
	Total	€1.77	–	–	–
2012	Interim	€0.55	538,506,952	296.18	40%
	Final	€1.22	535,007,753	652.71	40%
	Total	€1.77	–	–	–

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 2017.

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 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 2017.

Sixth resolution

Renewal of the appointment of Mr Henri Saint Olive as Director for a period of four years

The Shareholders' General Meeting renews the appointment of Mr Henri Saint Olive 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 2017.

Seventh resolution

Renewal of the appointment of Qatari Diar Real Estate Investment Company as Director for a period of four years

The Shareholders' General Meeting renews the appointment of Qatari Diar Real Estate Investment Company 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 2017.

Eighth resolution

Appointment of Ms Marie-Christine Lombard as Director for a period of four years

As proposed by the Board of Directors, the Shareholders' General Meeting appoints Ms 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 2017.

Ninth resolution

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

The Shareholders' General Meeting, having taken note of (a) the Report of the Board of Directors and (b) the description of the new 2014-2015 share buy-back programme, in accordance with the provisions of Article L. 225-209 of the French Commercial Code as well as European Regulation 2273/2003 adopted pursuant to European Directive 2003/6/CE of 28 January 2003, authorises the Board of Directors, with the ability to sub-delegate such powers, within the limits provided for by law, on one or several occasions, on the stock market or otherwise, including by blocks of shares or through the use of options or derivatives, 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, 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 fourteenth resolution hereunder;
6. implementation of any market practice that may be recognised by the Autorité des Marchés Financiers in respect of share buy-back programmes and, more generally, conduct of any transaction that complies with the current regulations applicable to these programmes.

The maximum purchase price per share is set at €65. The maximum number of shares purchased by virtue of this authorisation shall not exceed 10% of the share capital. This limit is calculated at the time of the purchases and the maximum amount of shares thus purchased shall not exceed €2 billion.

The share purchase price shall be adjusted by the Board of Directors in the event of financial transactions involving the Company in compliance with the conditions provided for by the applicable regulations. In particular, in the event of a capital increase through 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 or exchange of these shares may be carried out by any on-market or off-market means, including block transactions or through the use of derivatives, in particular through share purchase options in accordance with the regulations in force. There is no restriction on the proportion of the share buy-back programme that may be carried out through block transactions.

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

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

The Shareholders' General Meeting grants full powers to the Board of Directors, including the ability to delegate such powers, for the purpose of placing stock market orders, 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 16 April 2013 in its twelfth 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 et seq. of the French Commercial Code, approves the commitment made by the Company's Board of Directors on 5 February 2014 in favour of Mr Xavier Huillard in respect of a supplementary pension and notes his membership of the defined contribution plan set up by the Company 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 in the event his appointment is terminated.

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 5 February 2014 in favour of Mr Xavier Huillard in respect of severance pay in the event his appointment is terminated.

Twelfth resolution

Approval of the services agreement signed by 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 services agreement authorised by the Board of Directors on 5 February 2014. The agreement between VINCI and YTSeuropaconsultants was signed on 5 February 2014 with an effective date of 15 April 2014.

Thirteenth resolution

Opinion on the items of remuneration due or paid to the Chairman and Chief Executive Officer in respect of the 2013 financial year

The Shareholders' General Meeting, having considered the Report of the Board of Directors and the Report of the Chairman attached thereto, expresses a favourable opinion on the items of remuneration due or paid to the Chairman and Chief Executive Officer in respect of the financial year ended 31 December 2013 as described pages 149 and 150 of the 2013 Annual Report.

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

Fourteenth resolution

Renewal of the authorisation granted to the Board of Directors in view of the reduction of the share capital through cancellation of VINCI shares held in treasury

The Shareholders' General Meeting, having considered (a) the Report of the Board of Directors, (b) the description of the new 2014-2015 share buy-back programme, and (c) the special report of the Statutory Auditors, in accordance with the provisions of Article L. 225-209 of the French Commercial Code, authorises the Board of Directors to cancel, at its sole discretion, on one or more occasions, within the limit of 10% of the number of shares making up the share capital on the date when the Board of Directors takes a decision to cancel and over successive periods of twenty-four months for the determination of this limit, the shares purchased by virtue of the authorisations granted to the Company to purchase its own shares, and to proceed with a reduction in share capital equivalent to that amount.

The Shareholders' General Meeting establishes the validity of this authorisation at eighteen months as from the date of 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 16 April 2013 in its sixteenth resolution.

Fifteenth 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

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

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

2. resolves that the total number of shares that may be issued on the basis of this delegated authority and pursuant to the sixteenth resolution of this Shareholders' General 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 Shareholders' General Meeting. The Shareholders' General Meeting, having in particular considered the Report of the Board of Directors, notes that the capital increases reserved for employees decided upon by the meetings of the Board of Directors on 16 October 2013 and 5 February 2014 were to be carried out on the basis of the ninth resolution of the Shareholders' General Meeting on 12 April 2012 and will be formally recorded after this Shareholders' General Meeting on the basis of the delegated authority granted by the Combined Shareholders' General Meeting on 12 April 2012 and, insofar as necessary, on the basis of this delegated authority. Subject to the recognition of the capital increases carried out on this basis, the Shareholders' General Meeting resolves that this delegation will cancel the previous delegation granted by the Combined Shareholders' General Meeting on 12 April 2012 in its ninth resolution;

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

5. resolves, pursuant to Article L. 3331-21 of the French Labour Code, that the Board of Directors may arrange for the 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 7(b) below and the limit provided by Article L. 3332-11 of the French Labour Code;

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

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

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

   (b) to determine the subscription price of the new shares, which may not be less than 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 back-dated;

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

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

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

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

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

9. notes, in addition, that this delegation has the effect of satisfying the provisions of Article L. 225-129-6 of the French Commercial Code, having regard to the delegations granted by the eighteenth, nineteenth, twentieth and twenty-first resolutions of the Shareholders' General Meeting on 16 April 2013 and the twenty-eighth resolution of the Shareholders' General Meeting on 2 May 2011.

Sixteenth resolution

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

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

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

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

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

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

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

3. resolves that the total number of shares that may be issued on the basis of this delegated authority and pursuant to the fifteenth resolution of this Shareholders' General 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 16 October 2013 will be carried out on the basis of the twenty-third resolution of the Shareholders' General Meeting on 16 April 2013 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 16 April 2013 and, insofar as necessary, on the basis of the present delegation of authority. Subject to the recognition of the capital increases on this basis, the Shareholders' General Meeting decides that the present delegation of authority cancels the previous delegation granted in the twenty-third resolution of the Combined Shareholders' General Meeting on 16 April 2013;

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 price quoted on the twenty stock market trading days preceding the date of the decision of the Board of Directors setting the opening date of the subscription;

   For the specific purposes of an offer made for the benefit of the beneficiaries indicated in 2(a) above residing in the United Kingdom, as part of a Share Incentive Plan, the Board of Directors 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, which each of the aforementioned categories, the list of beneficiaries of each issue and the number of shares allocated to each of them;

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

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

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

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

Seventeenth resolution

Amendment of Article 11 of the Articles of Association, "Board of Directors", with a view to determining the method of appointing Directors representing employees in application of France's Job Security Act of 14 June 2013

The Shareholders' General Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' General Meetings, and having considered the Report of the Board of Directors and the favourable opinion expressed by the Works Council, resolves to amend Article 11 of the Articles of Association, "Board of Directors", by inserting Article 11.3 providing for the appointment of Directors representing employees to the Board and the conditions laid down by law for appointing Directors representing employees. The current Article 11.3 of the Articles of Association becomes Article 11.4.

DRAFT ARTICLE 11.3

"11.3 – The Board of Directors shall include two Directors representing employees. In accordance with Article L. 225-27-1 of the French Commercial Code, these Directors are appointed in line with the provisions of paragraph III-4 of the said Article, namely:

a) one Director shall be appointed by:

1. election by the employees of the Company and its direct and indirect subsidiaries with a registered office in France; or
2. the Group Council provided for by Article L. 2331-1 of the French Labour Code, the Central Works Council or the Company Works Council as the case may be; or
3. the trade union having obtained the highest number of votes in the first round of the union elections held within the Company and its direct and indirect subsidiaries with a registered office in France, in accordance with Articles L. 2122-1 and L. 2122-4 of the French Labour Code;

(b) the other Director shall be appointed by the Group's European Works Council.

The Board of Directors shall ensure proper implementation of and compliance with these provisions.

These first Directors representing employees will serve for a period of four years as from the adoption of the present Article by the Shareholders' General Meeting. Their term shall therefore expire at the close of the Shareholders' General Meeting called during their fourth year to approve the financial statements. Thereafter, the term of office of Directors representing employees will expire at the close of the Shareholders' General Meeting held during the fourth year from their election or appointment to approve the financial statements.

If a seat on the Board, allocated as provided for in this Article, becomes vacant due to death, resignation, dismissal, termination of employment contract or any other reason, a new Director will be appointed as described above. The term of this Director will expire on the date on which the term of the other Director appointed in accordance with the present Article is due to expire.

The Board of Directors may empower the Chief Executive Officer to take any action necessary to implement the present Article.

The first two Directors representing employees shall be appointed as follows:

– one by the trade union having obtained the highest number of votes in the first round of the union elections held within the Company and its direct and indirect subsidiaries with a registered office in France, in accordance with Articles L. 2122-1 and L. 2122-4 of the French Labour Code;

– the other by the Group's European Works Council."

Eighteenth resolution

Powers to carry out formalities

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

Renewal of the appointment of four Directors

(fourth to seventh resolutions)

Xavier Huillard

Chairman and Chief Executive Officer, VINCI

Age: 59

Nationality: French

Number of VINCI shares held at 31/12/2013: 446,460

Director since 2006

Term of office ends: 2014 Shareholders' General Meeting

Renewal of appointment for a period of four years proposed to the Shareholders' General Meeting on 15 April 2014

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

Appointments and other positions held at 31/12/2013	Appointments and other positions that have expired during the last five financial years
Within the VINCI Group	
Chairman of VINCI Concessions Management SAS; Chairman of the Supervisory Board of VINCI Deutschland GmbH; permanent representative of VINCI on the Boards of Directors of VINCI Energies and Eurovia, 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.	Chairman of VINCI Concessions SAS; Chairman and Chief Executive Officer of VINCI Concessions SA; Chairman of the Board of Directors of VINCI Concessions SA; Director of Soletanche Freyssinet and Cofiroute; member of the Supervisory Board of VINCI Energies Deutschland GmbH; permanent representative of VINCI Concessions on the Board of Directors of ASF Holding; Director of VINCI plc and VINCI Investments Ltd.
Outside the VINCI Group in listed companies	
Non-voting Director of Aéroports de Paris.	
In unlisted companies or other structures	
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 was appointed Chairman of the Institut de l'Entreprise on 18 January 2011.

History of appointment as a Director of VINCI

- Co-optation as a Director of VINCI by the Board of Directors of 14 June 2005 with effect from 9 January 2006;
- Ratification of co-optation and first renewal of appointment as a Director of VINCI by the Shareholders' General Meeting of 16 May 2006 for a period of four years;
- Second renewal of appointment as a Director of VINCI by the Shareholders' General Meeting of 6 May 2010 for a period of four years;
- Third renewal of appointment as a Director of VINCI proposed to the Shareholders' General Meeting of 15 April 2014 for a period of four years.

Independence as a Director of VINCI

The Board of Directors, at its meeting of 5 February 2014, after reviewing the report of the Appointments and Corporate Governance Committee, concluded that Mr Xavier Huillard, Chairman and Chief Executive Officer of VINCI, can not be considered independent.

Yves-Thibault de Silguy

Vice-Chairman and Senior Director of the Board of Directors, VINCI

Chairman of the Strategy and Investments Committee and of the Appointments and Corporate Governance Committee

Age: 65

Nationality: French

Number of VINCI shares held at 31/12/2013: 45,696

Director since 2000

Term of office ends: 2014 Shareholders' General Meeting

Renewal of appointment for a period of four years proposed to the Shareholders' General Meeting on 15 April 2014

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

Appointments and other positions held at 31/12/2013	Appointments and other positions that have expired during the last five financial years
Within the VINCI Group	
Permanent representative of VINCI on the Board of Directors of ASF.	Chairman of the Board of Directors of VINCI.
Outside the VINCI Group in listed companies	
Director, Chairman of the Performance Audit Committee and member of the Nominations and Compensation Committee of LVMH (France); Director, member of the Nominations and Compensation Committees of Solvay (Belgium); member of the Supervisory Board and Chairman of the Audit Committee of VTB Bank (Russia).	Director of SMEG (Monaco), VTB (Russia) and Suez Tractebel (Belgium).
In unlisted companies or other structures	
Chairman of the Supervisory Board of Sofisport; Managing Director of YTSeuropaconsultants; Managing Partner of Ysilop Consulting SARL; member of the Supervisory Board of VTB France; member of the Board of Directors of the Fondation du Collège de France; Vice-Chairman of Medef International (the international branch of the French employers' organisation) and chairman of the France-Qatar committee of Medef International.	Member of the Advisory Group of ING Direct (France); Chairman of the France-Algeria committee of Medef; member of the Conseil Économique de Défense (Economic Defence Council); 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.

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, of which he was Chief Executive Officer 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 Senior Director of the Board.

Yves-Thibault de Silguy	History of appointment as a Director of VINCI
	– Appointment as a Director of VINCI by the Shareholders' General Meeting of 11 September 2000 for a period of six years; – First renewal of appointment as a Director of VINCI by the Shareholders' General Meeting of 16 May 2006 for a period of four years; – Second renewal of appointment as a Director of VINCI by the Shareholders' General Meeting of 6 May 2010 for a period of four years; – Third renewal of appointment as a Director of VINCI proposed to the Shareholders' General Meeting of 15 April 2014 for a period of four years.
	Independence as a Director of VINCI
	The Board of Directors, at its meeting of 5 February 2014, after reviewing the report of the Appointments and Corporate Governance Committee, concluded that Mr Yves-Thibault de Silguy, Vice-Chairman and Senior Director of VINCI, can not be considered independent. This evaluation is based on the fact that Mr de Silguy was Chairman of the Board of Directors from 2006 to 2010 and that he is indirectly tied to the company through a services contract that he performs with oversight by the Board of Directors. The Board has noted, however, that the performance and payment terms of this contract and the fact that Mr de Silguy is currently drawing a pension ensure that he has substantial independence of judgement and considered that these known circumstances do not prevent him from carrying out his duties as Senior Director in an efficient and independent manner.

Henri Saint Olive	Appointments and other positions held at 31/12/2013	Appointments and other positions that have expired during the last five financial years
Chairman of the Board of Directors, Banque Saint Olive Chairman of the Audit Committee **Age:** 70 **Nationality:** French **Number of VINCI shares held at 31/12/2013:** 50,673 **Director since** 2000 **Term of office ends:** 2014 Shareholders' General Meeting **Renewal of appointment** for a period of four years proposed to the Shareholders' General Meeting on 15 April 2014 **Business address**: Banque Saint Olive 84 rue Duguesclin 69458 Lyon Cedex 06 France	**Outside the VINCI Group in listed companies**	
		Member of the Supervisory Board of Eurazeo.
	In unlisted companies or other structures	
	Chairman of the Supervisory Board of Saint Olive et Cie and Saint Olive Gestion; Chairman of the Board of Directors of Enyo; Manager of CF Participations and of Segipa; member of the Supervisory Boards of Prodith and Monceau Générale Assurances; Director of Centre Hospitalier Saint-Joseph-et-Saint-Luc and of the Association de l'Hôpital Saint-Joseph at Lyon; Chairman of the Saint Gabriel endowment fund.	Chairman of the Board of Directors of Ciarl; Director of Rue Impériale de Lyon, Monceau Assurances Mutuelles Associées and Groupe Monceau-Mutuelles Associées; Managing Partner of LP Participation; member of the Supervisory Boards of ANF and Eurazeo; Director of Mutuelle Centrale de Réassurance and Compagnie Industrielle d'Assurance Mutuelle.
	Background	
	A graduate of HEC, in 1969 Henri Saint Olive joined Banque Saint Olive where he has spent his working life. He was appointed Chairman of the Executive Board of this bank in 1987, then Chairman of its Board of Directors in 1997.	
	History of appointment as a Director of VINCI	
	– Appointment as a Director of VINCI by the Shareholders' General Meeting of 25 May 2000 for a period of six years; – Resignation by Mr Saint Olive from his position as a Director of VINCI on 9 January 2006; – Appointment as a Director of VINCI by the Shareholders' General Meeting of 16 May 2006 for a period of four years; – First renewal of appointment as a Director of VINCI by the Shareholders' General Meeting of 6 May 2010 for a period of four years; – Second renewal of appointment as a Director of VINCI proposed to the Shareholders' General Meeting of 15 April 2014 for a period of four years.	
	Independence as a Director of VINCI	
	The Board of Directors, at its meeting of 5 February 2014, after reviewing the report of the Appointments and Corporate Governance Committee, concluded that Banque Saint Olive might enter into transactions with the Company or its subsidiaries, or into private transactions with executives thereof. The Board believes that these factors do not alter Mr Saint Olive's independence of judgement.	

Qatari Diar Real Estate Investment Company

Nationality: Qatari

Permanent representative:
Nasser Hassan Faraj Al Ansari (replacing Abdul Hamid Janahi effective 14 November 2013)

Member of the Strategy and Investments Committee

Number of VINCI shares held by the Qatari Diar group at 31 December 2013: 31,500,000 (1,000 held directly; 31,499,000 through its subsidiary Comet Luxembourg)

Director since 2010

Term of office ends: 2014 Shareholders' General Meeting

Renewal of appointment for a period of four years proposed to the Shareholders' General Meeting on 15 April 2014

Business address:
Qatari Diar Real Estate Investment Company
Lusail Visitor Center
Lusail Street
PO Box 23175
Doha
Qatar

Appointments and other positions held at 31/12/2013	Appointments and other positions that have expired during the last five financial years
Outside the VINCI Group in listed companies	
Director of Veolia Environnement.	
In unlisted companies or other structures	
Director of Société Fermière du Casino Municipal de Cannes SA; Director of Qatari Diar Istanbul Gayrimenkul Gelistirme Yatirim Isaat Ve Ticaret Limited Sirketi.	

Background

Qatari Diar Real Estate Investment Company (Qatari Diar) was created by the Qatar Investment Authority (QIA), which is a sovereign wealth fund of the State of Qatar. Its head office is in Doha, the capital. Qatari Diar's role is to support Qatar's economic growth and coordinate property development. Qatari Diar has close to 50 projects under way or in the planning stage in Qatar and 29 countries round the world. In 2008, Qatari Diar acquired control of Cegelec. In 2010, Qatari Diar transferred ownership of Cegelec to VINCI in exchange for new VINCI shares and treasury shares. Since this transaction, Qatari Diar has owned 31,500,000 VINCI shares.

The Chairman of the Board of Directors of Qatari Diar is His Excellency Ali Sherif Al Emadi, Minister of Economy and Finance of Qatar. Qatari Diar's Chief Executive Officer is Mr Khaled Mohammed Al Sayed.

Mr Janahi holds a Bachelor's degree in electrical and electronics engineering from Louisiana State University. He began his career in 1988 at Qatar Petroleum as an engineer involved in both offshore and onshore projects. In 2005, he became Director of Project Management for the state-owned company Kahramaa. Mr Janahi was appointed as Director of Joint Ventures at Qatari Diar in 2008.

Mr Al Ansari graduated from the University of Miami, USA in 1990 with a degree in civil engineering, and obtained an EMBA Master's from HEC–Paris in November 2013. After experience as Project Coordinator and then Project Manager with the Qatari Ministry of Agriculture, for the supervision of numerous construction and development projects, he became in 2000 the Assistant Undersecretary for Project Development at the Ministry of Finance. Mr Al Ansari joined the office of the Prime Minister and Minister of Foreign Affairs as Technical Adviser in 2004 until 2013. He was Chairman and CEO of Qatari Diar from 2005 to 2008. In the meantime, he served as Executive Board Member of BARWA Real Estate company and Masraf Al Rayan Bank until 2010, and was Chairman of the Syrian Qatari Holding from 2008 to 2011. Currently, he is the Chairman of QDVC, which is the joint venture company between Qatari Diar Real Estate Investment Company and VINCI Construction Grands Projets.

History of appointment as a Director of VINCI

- Appointment as a Director of VINCI by the Shareholders' General Meeting of 6 May 2010 for a period of four years;
- First renewal of appointment as a Director of VINCI proposed to the Shareholders' General Meeting of 15 April 2014 for a period of four years.

Qatari Diar Real Estate Investment Company	Independence as a Director of VINCI
	Qatari Diar Real Estate Investment Company (QD) is a company registered under Qatari law. It holds, directly or through its subsidiary Comet Luxembourg, 31,500,000 VINCI shares, representing 5.2% of VINCI's share capital and 5.7% of its voting rights at 31 December 2013. Its permanent representative is an ex-officio member of VINCI's Strategy and Investments Committee. QD designated Mr Nasser Hassen Faraj Al Ansar as its permanent representative effective 14 November 2013, replacing Mr Abdul Hamid Janahi. The Board has noted that VINCI Construction Grands Projets, a wholly owned subsidiary of VINCI, and Qatari Diar are partners in the Qatari-law company Qatari Diar VINCI Construction (QDVC). This company, 51%-owned by Qatari Diar and with Mr Al Ansari as Chairman of the Board of Directors nominated by Qatari Diar, is involved in developing construction activities in Qatar and elsewhere in the Middle East. The Board believes that the position held by Mr Al Ansari dœs not alter his independence of judgement. On the contrary, the Board believes that this constitutes an advantage inasmuch as Mr Al Ansari has useful experience in construction from which the other members of the Board can benefit. Accordingly, the Board believes that both QD and its successive permanent representatives, Mr Janahi and Mr Al Ansari, qualify as independent.

Individual whose appointment as Director is proposed to the Shareholders' General Meeting of 15 April 2014

(eighth resolution)

Marie-Christine Lombard Chairman of the Management Board, Geodis SA **Age:** 55 **Nationality:** French **First appointment:** proposed to the Shareholders' General Meeting on 15 April 2014 **Term of office ends:** 2018 Shareholders' General Meeting **Business address:** Geodis SA Capwest 7-9 allée de l'Europe 92615 Clichy Cedex France	**Appointments and other positions held at 31/12/2013**	**Appointments and other positions that have expired during the last five financial years**
	Outside the VINCI Group in listed companies	
		Chairman and Chief Executive Officer of TNT Express.
	In unlisted companies or other structures	
	Member of the Supervisory Board of BPCE; member of the Supervisory Board of Keolis; Director and member of the Managing Committee of TLF.a	Member of the Supervisory Board of Metro AG; member of the Management Board, TNT Group Amsterdam; Chief Executive Officer of Geodis SA.
	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. Mrs Lombard 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 and Managing Director 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 Management Board on 17 December 2013.	
	Independence as a Director of VINCI	
	The Board of Directors, at its meeting of 5 February 2014, after reviewing the report of the Appointments and Corporate Governance Committee, concluded that Ms Marie-Christine Lombard meets all the criteria qualifying her as independent.	

Individuals whose appointments as Directors representing employees are subject to the adoption of the amendment to Article 11 of the Articles of Association proposed to the Shareholders' General Meeting of 15 April 2014

(Seventeenth resolution)

Miloud Hakimi Technician at Degreane **Age:** 55 **Nationality:** French **First appointment:** proposed to the Shareholders' General Meeting on 15 April 2014 subject to the adoption of the amendment to Article 11 of the Articles of Association **Term of office ends:** 2018 **Business address**: Degreane 75 rue Auguste Perret, ZAC de la Pauline BP 117 83594 La Garde France	**Appointments and other positions held at 31/12/2013**	**Appointments and other positions that have expired during the last five financial years**
	Within the VINCI Group	
	Trade union representative; member and secretary of the VINCI France Group Works Council; member of the VINCI European Works Council; member of VINCI's Committee on Health, Safety and Working Conditions.	
	In unlisted companies or other structures	
	Member of the Executive Committee of the Fédération Nationale des Salariés de la Construction, du Bois et de l'Ameublement (CGT); Director of CADASE (Toulon).	
	Background	
	Trained as an electrical technician, Miloud Hakimi joined Degreane (VINCI Energies) in 1976 as a fitter. In 1989, after completing a BTS, he became a sales technician before achieving certification to serve as an electrical safety trainer (NF C18-510 standard) beginning in 2002.	

Uwe Chlebos Insulation installer at G+H Isolierung GmbH **Age:** 55 **Nationality:** German **First appointment:** proposed to the Shareholders' General Meeting on 15 April 2014 subject to the adoption of the amendment to Article 11 of the Articles of Association **Term of office ends:** 2018 **Business address:** G+H Isolierung GmbH Auf den Holln 47 44894 Bochum Germany	**Appointments and other positions held at 31/12/2013**	**Appointments and other positions that have expired during the last five financial years**
	Within the VINCI Group	
	Member of the Supervisory Board of VINCI Deutschland.	Vice-Chairman of the Supervisory Board of VINCI Energies Deutschland
	In unlisted companies or other structures	
	Member of the Industrial Union of Construction, Agriculture and Environment (Germany); member of the Board of Directors of the Federal Section of Insulation (Germany).	
	Background	
	Uwe Chlebos joined G+H Isolierung GmbH (VINCI Energies, Germany) in 1972 as an insulation installer. In 1994, he was elected Chairman of the G+H Isolierung GmbH works council. Mr Chlebos was named to G+H Isolierung's economic and social committee in 1996 and became a member of the Executive Committee of the group's works council in 1998 before being appointed the latter's Chairman in 2006. Since 2003, he has been a member of the Supervisory Board of VINCI Deutschland. From 2001 to 2006, he was initially Chairman of the works council of VINCI Construction Deutschland before being named Chairman of the equivalent body for VINCI Energies Deutschland. From 2010 to 2013 he served as Vice-Chairman of the Supervisory Board of VINCI Energies Deutschland and has been a member of the Supervisory Board of VINCI Deutschland since 2010.	

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 2013

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 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 (Code de commerce), 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 French National Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) 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 have not been advised of any agreement or commitment authorised during the past financial year and to be submitted for the approval of the Shareholders' General Meeting pursuant to the provisions of Article L. 225-38 of the French Commercial Code.

2. Agreements and commitments authorised since the year-end close

We have been advised of the following agreements and commitments authorised since the close of the past financial year, and which were previously authorised by your Board of Directors.

Agreement between VINCI and the company YTSeuropaconsultants

Chairman and Senior Director of the Board of Directors of VINCI.

On 5 February 2014, VINCI entered into an assistance agreement with the company YTSeuropaconsultants, a société à responsabilité limitée (limited liability company) with a sole shareholder, under the terms of which Mr de Silguy will assist 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 the periodical 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 every year upon the expiry of Mr de Silguy's term of office as a Director, will apply from the date of its approval by the Shareholders' General Meeting on 15 April 2014. The remuneration for these services, to be carried out under the supervision of the Audit Committee, will be a lump sum of €27,500, excluding VAT, per month.

This agreement was authorised by the Board of Directors at its meeting on 5 February 2014, and was entered into on the same day.

Pension commitments for the benefit of Mr Xavier Huillard in his capacity as Chairman and Chief Executive Officer

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

At its meeting on 5 February 2014, the Board of Directors authorised the renewal of the pension commitment, which it had originally authorised at its meeting on 3 March 2010, and which was approved by the Shareholders' General Meeting on 6 May 2010. At its meeting on 3 March 2010, the Board of Directors decided to confirm Mr Xavier Huillard's status as a senior executive, with effect from his appointment as Chairman and Chief Executive Officer, thereby entitling him to participate in the defined benefit pension plan established for senior executives of VINCI in March 2010.

The purpose of this plan is to offer senior executives of VINCI with at least 10 years' service a supplementary annual pension upon their retirement of between 20% and 40% of the average annual remuneration received in the 36 months preceding their departure, provided that certain conditions are met, and in particular that they are employed by the Group on the day of their retirement. This supplementary pension plan will be limited to an annual amount that will increase by 0.55 times the annual French social security ceiling (Plafond Annuel de la Sécurité Sociale, PASS) per year to reach a maximum of eight times the annual French social security ceiling at 1 January 2019. For 2013, this limit was €174,050, equivalent to 4.7 times the annual French social security ceiling.

Once vested, the pension will be reassessed annually depending on the yield of the plan's pension fund and according to the technical terms and conditions laid down in the insurance contract entered into to manage this commitment.

Sixty percent of the pension will moreover be transferable to a spouse.

All the provisions of the collective plan established by VINCI will apply to Mr Huillard, on the understanding, however, that the following special provisions will apply to him, having regard to the fact that he is not an employee.

- For the purposes of the pension plan, Mr Huillard's service will be deemed to have started on the date he joined the Group, i.e. on 1 December 1996.
- In order to benefit from the plan, Mr Huillard must end his professional career at VINCI, this condition being satisfied if he is a corporate officer of VINCI at the time of his retirement, or if he satisfies the conditions concerning age and seniority on the date of termination of his corporate office with VINCI.
- Mr Huillard must be of the correct age to receive his full pension – in accordance with the provisions of Article L. 351-8 of the French Social Security Code (Code de la sécurité sociale) – on the date of his retirement, on the understanding, however, that if he satisfies the career completion condition mentioned above, and proves that he has 10 years' service with the VINCI Group as provided by the plan regulations, and his rights in the basic social security plans and additional ARRCO and AGIRC plans have vested, he will have the option of applying for early payment of the pension with effect from the legal retirement age defined in Article L. 161-17-2 of the French Social Security Code, the pension then being subject to a deduction of 1% for each quarter preceding the legal retirement age on a full pension.
- Mr Huillard will remain entitled to the pension if he satisfies the conditions above upon the vesting of his pension rights under the basic social security plan, in the event that his term of office as Chairman and Chief Executive Officer is not renewed upon its expiry in 2018, provided that between the date of termination of his position as Chairman and Chief Executive Officer and the vesting of his rights, he dœs not engage in any professional activity.

VINCI's commitment in this respect amounted to €5.4 million as at 31 December 2013. This amount was covered by a provision in VINCI's consolidated financial statements on that date.

Furthermore, at its meeting of 5 February 2014, the Board of Directors authorised Mr Huillard's participation in the defined contribution pension plan (Article 83 plan) set up by VINCI in 2013 for its executives and other management-level personnel.

Severance payment commitment in the event of termination of Mr Xavier Huillard's term of office

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

At its meeting on 5 February 2014, the Board of Directors decided, with certain adjustments, to renew the commitment to provide Mr Huillard with severance pay in the event that the Board simultaneously terminated both of his appointments as Chairman of the Board and Chief Executive Officer, except in the case of serious error or retirement, if such termination occurred prior to the normal expiry of his term of office as a Director.

This commitment, which is subject to performance criteria, would be limited to 24 months' remuneration and would be tied to the same criteria as those used in the calculation of the economic part of his variable remuneration (net earnings per share, recurring operating income and free cash flow), as described in the 2013 Report of the Board of Directors.

The severance payment would be equal to 24 months' 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 termination of his appointments was more than 100%, and nil if the average rate was less than or equal to 60%. Between these two limits, the amount of the severance payment would be determined by linear interpolation.

The amount of the severance payment would be halved in the event of termination in the fourth year of Mr Huillard's term of office.

This commitment was authorised by the Board of Directors at its meeting on 5 February 2014.

AGREEMENTS AND COMMITMENTS ALREADY APPROVED BY THE SHAREHOLDERS' GENERAL MEETING

1. 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.

Agreement with VINCI Deutschland GmbH

Person concerned: Mr Xavier Huillard, Chairman and Chief Executive Officer of VINCI and Chairman of the Supervisory Board of VINCI Deutschland GmbH.

On 28 June 2002, VINCI entered into an agreement with its subsidiary VINCI Deutschland GmbH under the terms of which that subsidiary would, with effect from 1 July 2002, directly invest with VINCI funds corresponding to the supplementary pension obligations agreed with its employees.

In 2013, VINCI recognised interest charges of €166,592.06 in respect of this agreement.

2. Agreements and commitments approved during the past financial year

We have also been advised of the performance during the year of the following agreements and commitments that had already been approved by the Shareholders' General Meeting on 16 April 2013, following the special report of the Statutory Auditors dated 7 February 2013.

Agreement between VINCI and YTSeuropaconsultants

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

On 3 March 2010 VINCI concluded an assistance agreement with the company YTSeuropaconsultants, a société à responsabilité limitée (limited liability company) 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 the periodical meetings organised by the Company for that purpose. Remuneration for these services amounts to a non-revisable lump sum of €27,500, excluding VAT, per month.

This agreement was authorised by the Board of Directors on 3 March 2010 and was approved by the Shareholders' General Meeting on 6 May 2010. The Shareholders' General Meeting on 16 April 2013 approved successive renewals of this agreement until 6 May 2014. It will be replaced by the agreement authorised by the Board of Directors on 5 February 2014, as described in the first part of this report, subject to the approval of the twelfth resolution at the Shareholders' General Meeting on 15 April 2014.

The period of the agreement is 12 months from the date of its approval by the Shareholders' General Meeting and it contains an automatic annual renewal clause.

The agreement is examined annually by the Audit Committee, which ensures that the remuneration paid is consistent with the services provided.

VINCI has recognised an annual charge of €330,000 excluding VAT in respect of this agreement, for the financial year 2013.

Agreement with VINCI Deutschland GmbH

Person concerned: Mr Xavier Huillard, Chairman and Chief Executive Officer of VINCI and Chairman of the Supervisory Board of VINCI Deutschland GmbH.

On 22 December 2003, VINCI entered into an agreement with its subsidiary VINCI Deutschland GmbH, whereby it undertook to ensure the solvency and financial stability of that subsidiary from 1 January 2004 and for a period of two years, renewable automatically for successive periods of two years, subject to one year's notice of termination.

The Shareholders' General Meeting on 16 April 2013 approved the successive renewals of that agreement until 31 December 2015.

No payment was made by VINCI to VINCI Deutschland GmbH pursuant to this agreement, in 2013.

Paris La Défense and Neuilly sur Seine, 18 February 2014

The Statutory Auditors

KPMG Audit IS

Jay Nirsimloo

Philippe Bourhis

DELOITTE & ASSOCIÉS

Alain Pons

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

The Museum of European and Mediterranean Civilisations (MuCEM) in Marseille. © Lisa Ricciotti

VINCI
A French public limited company *(Société Anonyme)*
with a share capital of €1,509,619,915.00
1 cours Ferdinand de Lesseps, 92500 Rueil Malmaison, France
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www.vinci.com