VINCI

Supplementary report to the Board of Directors meeting held on 5 February 2014, on the capital increase reserved for employees of VINCI and its French subsidiaries in connection with the Group savings plan in France

Ladies and Gentlemen, Shareholders,

According to the ninth resolution of the combined general meeting on 12 April 2012, you authorised the Board of Directors to carry out, on one or more occasions and over a period of twenty-six months, the issue of shares intended to be subscribed exclusively by employees of VINCI and its subsidiaries taking part in the Group savings plans established on the initiative of VINCI.

On 5 February 2014, the Board of directors decided to carry out the issue of new shares with a face value of €2.50, under the following conditions:

- For the upcoming operation reserved for employees of VINCI and its French subsidiaries as part of the Group savings plan in France, the subscription period will begin on 2 May 2014 and end on 29 August 2014. The shares subscribed by the Castor Relais 2014/2 FCPE (company mutual fund) - this fund will be merged with the Castor FCPE at the time of this reserved capital increase - will be entirely paid up upon subscription and will carry dividend rights as of 1 January 2014.
- The subscription price will be 95% of the average of the first prices listed during the 20 market sessions preceding 5 February 2014, i.e. €46.11 per new share that will be issued, with the price corresponding with a face value of €2.50 and an issue premium of €43.61.
- In compliance with the ceiling established by the ninth resolution of the combined general meeting on 12 April 2012, the Board of directors will ensure that the total number of shares likely to be issued on the basis of this delegation of authority does not exceed 2% of the number of shares comprising the issue capital at the time when the Board of directors makes its decision. The chairman and chief executive officer, delegated by the Board of directors, can reduce the number of shares to be issued or cancel the operation if this 2% ceiling is reached, in view of the shares likely to be subscribed up to 30 April 2014 as part of the issue decided upon by the Board of directors on 16 October 2013.

The maximum number of shares that can be issued relative to the number of shares comprising the issued capital to 31 January 2014 is equal to 2,286,247, with this amount having been obtained as follows:

	Number of shares	%
Issued capital to 31 January 2014	603,847,966	100.00 %
2% ceiling of the authorisation granted by the CGM on 12 April 2012	12,076,959	2.00 %
Usage since 12 April 2012	9,790,712	1.62 %
Maximum number of shares that can be issued relative to this 2% ceiling	2,286,247	0.38 %

These data will be adjusted according to the changes of the issued capital.

Impact of the issue of a maximum number of 2,286,247 new shares:

- a shareholder with 1% of the VINCI capital but that does not take part in the capital increase will see the said equity interest remain at 1% of the issued capital:

	VINCI	Shareholder	
	Num. of shares	Num. of shares	%
Capital to 31 January 2014	603,847,966	6,038,479	1.00 %
Maximum number of shares that can be issued	2,286,247	0	
Capital after increase	606,134,213	6,038,479	1.00 %

- the proportionate share of the Group share of consolidated shareholders equity to 31 December 2013, using IFRS standards, over the number of shares comprising the issued capital to 31 January 2014, is equal to €23.42 per share; for a shareholder not taking part in the capital increase, it will change to €23.51:

	Number of shares on 31/01/14	Shareholders equity	
		in €K	Proportionate share in €
Group share of consolidated shareholders equity to 31 December 2013, using IFRS standards	603,847,966	14,141,825	23.42
Authorised maximum increase	2,286,247	105,419	46.11
Shareholders equity after increase	606,134,213	14,247,244	23.51

- given the issue price and the volume of the operation, the operation should have no significant impact on the share's stock market value.

The present supplementary report has been drafted in application of article R225-116 of the Commercial code.

Rueil-Malmaison, 5 February 2014
The Board of directors