Notice of Meeting

COMBINED SHAREHOLDERS' GENERAL MEETING

Tuesday, 14 April 2015 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 €1,476,582,225.00
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 14 April 2015 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, 14 April 2015 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 2014 financial year;
- Approval of the parent company financial statements for the 2014 financial year;
- Appropriation of the parent company's net income for the 2014 financial year and payment of dividends;
- Renewal of the appointment of Mr Robert Castaigne as Director for a period of four years;
- Renewal of the appointment of Mrs Pascale Sourisse as Director for a period of four years;
- Appointment of Mrs Ana Paula Pessoa as Director for a period of four years;
- Appointment of a Director representing employee shareholders in accordance with Article 11 of the Articles of Association;
- Directors' fees;
- Renewal of the delegation of powers to the Board of Directors in view of the purchase by the Company of its own shares;
- Approval of the agreements entered into and/or authorised during the 2014 financial year and since the end of the financial year as described in the special report of the Statutory Auditors on regulated agreements and commitments;
- Opinion on the items of remuneration due or paid to the Chairman and Chief Executive Officer in respect of the 2014 financial year;
- Opinion on the items of remuneration due or paid to the Chief Operating Officer in respect of the 2014 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 increase the share capital through the capitalisation of reserves, profits or share premiums;
- Delegation of authority to the Board of Directors to issue any shares and securities giving access to the shares to be issued by the Company and/or its subsidiaries, with shareholders' preferential subscription rights maintained;
- Delegation of authority to the Board of Directors to issue bonds convertible into and/or exchangeable for new shares of the Company and/or its subsidiaries, with preferential subscription rights cancelled;
- Delegation of authority to the Board of Directors to issue all debt securities giving access to the share capital of the Company and/or its subsidiaries, other than bonds convertible into and/or exchangeable for new shares, with preferential subscription rights cancelled;
- Authorisation of the Board of Directors to increase the number of shares to be issued in the event of surplus applications;
- Delegation of powers to the Board of Directors to issue any shares and negotiable securities giving access to the share capital, in order to pay for contributions in kind made to the Company in the form of securities;
- Delegation of authority to the Board of Directors to carry out share capital increases reserved for employees of the Company and VINCI Group companies in the context of savings plans with preferential subscription rights cancelled;
- Delegation of authority to the Board of Directors to make capital increases reserved for a 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 preferential subscription rights cancelled;
- Amendment of Article 8 of the Articles of Association "Rights attached to each share" to rule out the provisions of the French Act no. 2014-384 of 29 March 2014 relating to the acquisition in law of double voting rights by shares that have been registered in the

name of the same shareholder for at least two years;

- Amendment of Article 10b of the Articles of Association "Capital holding" to comply with Article R. 225-85 of the French Commercial Code and section VI of Article L. 233-7 of the same code;
- Amendment of Article 17 of the Articles of Association "Shareholders' Meetings" to comply with Article R. 225-85 of the French Commercial Code as amended by Article 4 of Decree no. 2014-1466 of 8 December 2014;
- Powers to carry out formalities.

General provisions governing participation in the Combined Shareholders' General Meeting

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

Shareholders may participate in the Shareholders' General Meeting:

– by attending in person, or

– by voting by post, or

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

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

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

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

These formalities must be completed at the latest on the second business day preceding the Shareholders' General Meeting, namely by zero hour (Paris time) on Friday, 10 April 2015.

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 on page 7;

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

Holders of bearer shares who wish to attend this Shareholders' General Meeting and who have not received their admission card on the second business day preceding the Meeting, namely by zero hour (Paris time) on Friday, 10 April 2015, 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, 11 April 2015.

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 registered, administered 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 Combined Shareholders' General Meeting:

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

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

No transfer of shares made after zero hour (Paris time) on the second business day preceding the Meeting, by whatever means, will be notified or taken into account, notwithstanding any agreement to the contrary.

Procedure for exercising the right to ask questions in writing

All shareholders are entitled to ask questions in writing to be answered by the Board of Directors during the Shareholders' General Meting. In order to be accepted, such written questions must be sent to VINCI's registered office (1 cours Ferdinand de Lesseps, 92500 Rueil Malmaison, France) by registered letter with proof of receipt requested, addressed to the Chairman of the Board of Directors, or by e-mail to assembleegenerale@vinci.com, at the latest on the fourth business day before the date of the Shareholders' General Meeting, namely on Wednesday, 8 April 2015. 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, 24 March 2015.

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, 14 April 2015, 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 the 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; or
3. you can vote by post by ticking the relevant box and indicating your vote on each resolution.

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

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

3 Send your duly completed form to your financial intermediary (bank or stockbroker) in the attached envelope. Ask your intermediary to record your request and to certify your shareholder status. Your intermediary will then forward your form with the necessary documents to 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 or revocation of a proxy by following the steps set out on page 7 of this document.

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

How to fill in the proxy/postal voting form

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

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

You have three possibilities:

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

IMPORTANT : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : *Before selecting please refer to instructions on reverse side*
Quelle que soit l'option choisie, noircir comme ceci ▮ la ou les cases correspondantes, 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 1 476 582 225,00 €
Siège social : 1, cours Ferdinand-de-Lesseps
92500 Rueil-Malmaison Cedex-France
552 037 806 RCS Nanterre

ASSEMBLÉE GÉNÉRALE MIXTE DES ACTIONNAIRES
du mardi 14 avril 2015 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 14, 2015 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 ▮.

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

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

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

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 returned 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)

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

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 11 avril 2015, *on April 11, 2015*
chez / at **CM-CIC Securities c/o CM-CIC Titres**

Date & signature

In all cases: date and sign here

Summary report

CONSOLIDATED FINANCIAL STATEMENTS FOR THE 2014 FINANCIAL YEAR

In 2014, VINCI turned in a robust performance in spite of the economic environment, which deteriorated from the second quarter of the year, affecting Contracting in France. Motorway traffic increased, and there was a sharp rise in airport traffic. The Group also sold a 75% stake in VINCI Park to two investment funds and bought out non-controlling interests in Cofiroute. Combined, the higher motorway and airport traffic, and the VINCI Park and Cofiroute transactions significantly boosted the earnings contribution from the Concessions business. Although construction activities encountered difficulties in the UK and lower margins in France, performance improved at VINCI Energies and Eurovia, and the Group's operations outside Europe showed good momentum.

Consolidated revenue fell 2.0% on a comparable structure basis to €38.7 billion. After taking into account changes in the consolidation scope (negative impact of 1.9%) and currency effects, revenue was down 4.1% on an actual basis. In 2014, 38% of revenue came from outside France (43% in Contracting).

Cash flow from operations before tax and financing costs (Ebitda) amounted to €5.6 billion, down 0.6% and equal to 14.4% of revenue (13.9% in 2013).

Operating income from ordinary activities (Ebit) amounted to €3.6 billion, down 0.8%. The Ebit margin rose to 9.4% (9.1% in 2013) due to Concessions making up a larger part of the business mix.

Operating income was over €4.2 billion, including net non-recurring income of €607 million before tax. The gain on the sale of a stake in VINCI Park to new shareholders was partly offset by goodwill write-downs, primarily in the UK and India.

Consolidated net income attributable to owners of the parent amounted to €2,486 million, up €524 million compared with 2013 (€1,962 million). Earnings per share (after taking account of dilutive instruments) rose 25% to €4.43 (€3.54 in 2013). Excluding non-recurring items, net income rose slightly (up 0.4%) to €1,906 million or €3.39 per share (€1,898 million or €3.42 in 2013).

Net financial debt at 31 December 2014 was €13.3 billion, down €0.8 billion relative to end-2013. Free cash flow was stable relative to 2013 at €2.2 billion (after €0.8 billion of investments in concessions) and, together with the sale of a stake in VINCI Park (positive impact of €1.7 billion), comfortably covered €1.4 billion of investment in 2014, including the buy-out of non-controlling interests in Cofiroute and VINCI Energies' acquisitions of Imtech ICT and Electrix. It also covered €1.3 billion of dividend payments and €0.4 billion of share buy-backs net of capital increases.

In 2014, Standard & Poor's upgraded its credit ratings on VINCI, ASF and Cofiroute from BBB+ to A- with stable outlook. Moody's confirmed its credit ratings of Baa1 with stable outlook.

During the year, the Group carried out five bond issues and placements, raising a total of almost €1 billion over maturities of between seven and 15 years. At 31 December 2014, the Group had €10.5 billion of liquidity, comprising €4.5 billion of managed net cash and €6.0 billion of unused confirmed bank credit facilities expiring in 2019.

Order intake in the Contracting business amounted to €30.5 billion in 2014, down 8% year-on-year. The decline was more pronounced in France (down 9%), due in particular to a sharp slowdown in public-sector orders starting in the second quarter, with orders falling in both civil engineering and building. Outside France, order intake fell 7%. The order book totalled €27.9 billion at the end of 2014, down 1% year on year excluding progress on the SEA high-speed rail line project (7% decline in France, 4% growth internationally). The order book represents 10 months of average business activity.

1.1 Highlights of the period

1.1.1 Main business acquisitions and disposals

Buy-out of non-controlling interests in Cofiroute

On 31 January 2014, in accordance with the agreement reached on 20 December 2013, the Group completed the purchase of Bouygues Group company Colas's 16.67% stake in Cofiroute for €780 million. Since 31 January 2014, therefore, VINCI has owned 100% of Cofiroute.

New investors in VINCI Park

On 4 June 2014, VINCI Concessions completed the deal to attract new investors in VINCI Park, one of the world's leading players in parking and urban mobility, namely Ardian and Crédit Agricole Assurances. The deal is aimed at enabling VINCI Park to continue its international development in high-growth markets in regions such as North America, Latin America and Asia, and to strengthen its leading position in France and Europe.

The transaction involved the Group selling 100% of VINCI Park to a new holding company in which Ardian owns 37%, Crédit Agricole Assurances 37% and VINCI Concessions 24.7%, with the remainder of the capital being owned by the company's management.

The governance arrangements established with Ardian and Crédit Agricole Assurances mean that VINCI has significant influence over the new holding company, which has been accounted for under the equity method in VINCI's financial statements since the transaction's closing date.

The Group's loss of control over VINCI Park prompted it to recognise a net disposal gain after tax of €691 million. The transaction also reduced the Group's net financial debt by around €1.7 billion, including €0.6 billion arising from the deconsolidation of VINCI Park's net financial debt.

Acquisition of control over Imtech ICT

On 29 October 2014, VINCI Energies completed the acquisition of Imtech's information and communication technologies division known as Imtech ICT. Imtech ICT generates annual revenue of about €620 million(*) in the Benelux countries, Germany, Austria, Sweden and the United Kingdom. The acquisition strengthens VINCI Energies' range of telecommunications products and services as well as its positions in that sector.

Acquisition of Electrix

On 31 October 2014, VINCI Energies completed the acquisition of 100% of Electrix from McConnell Dowell, a subsidiary of South African group Aveng. Electrix is positioned mainly in the market for implementation and maintenance of electricity grids, as well as in industry and the service sector. It was originally based in New Zealand and has expanded in Australia in the last few years. It should provide VINCI Energies with a solid base for development in that region. In 2014, Electrix generated revenue of €257 million(*).

Acquisition of Freyssinet Espagne

On 16 October 2014, Soletanche Freyssinet increased its holding in the share capital of Freyssinet Espagne from 50% to 100%.

The company specialises in structures and reinforced earth, is active in Spain, Mexico and South America, and generated revenue of €165 million(*) in 2014 (80% of which in Latin America). This acquisition fits Soletanche Freyssinet's international expansion strategy, and will put the division of VINCI Construction in a position to better leverage the South American continent's growth potential, synergistically with the Group's other Contracting business lines.

1.1.2 Financing operations

New corporate financing

In 2014, VINCI SA and ASF carried out private placements and bond issues totalling €970 million under their EMTN programmes. These comprised €250 million for VINCI SA and €720 million for ASF.

Debt repayments

In 2014, the Group repaid a total of €973 million of loans, in particular €705 million of loans subscribed by ASF and its subsidiary Escota with the CNA (Caisse Nationale des Autoroutes) and the EIB (European Investment Bank).

After these operations, the average maturity of the Group's long-term financial debt was 5.2 years at 31 December 2014.

1.1.3 New standards and interpretations applicable from 1 January 2014

Application of new standards relating to the consolidation scope

Since 1 January 2014, the Group has applied new standards (IFRS 10 "Consolidated Financial Statements", IFRS 11 "Joint Arrangements", IFRS 12 "Disclosure of Interests in Other Entities" and IAS 28 Amended) relating to the consolidation scope.

Within the Group's consolidation scope, work to implement these new standards has resulted in changes to consolidation methods in respect of only a few entities, including French property development joint arrangements taking the form of Sociétés Civiles de Construction-Vente (SCCVs), which are now classified as joint ventures and accounted for under the equity method.

Within the Group, the impact of these new standards was non-material in 2014 (reduction in consolidated revenue of around €100 million, zero impact on net income and a non-material impact on net financial debt) and mainly relates to the VINCI Immobilier business line.

(*) Unaudited figures

1.2 Revenue

VINCI's 2014 consolidated revenue amounted to €38.7 billion, down 4.1% compared with 2013. On a comparable structure basis, revenue fell 2.0%. There was a 0.1% negative exchange rate effect and a 1.9% negative impact from changes in the consolidation scope, mainly the deconsolidation of CFE at end-December 2013 and the loss of control over VINCI Park in June 2014, partly offset by the full-year impact of ANA (integrated since September 2013) and the acquisitions made by VINCI Energies and Soletanche Freyssinet in 2014.

Concessions revenue rose 3.7% (4.5% on a comparable structure basis) to more than €5.8 billion, with a 3.5% increase at VINCI Autoroutes and 14% growth at VINCI Airports on a comparable structure basis.

Contracting revenue was €32.9 billion, down 5.0% on an actual basis or down 3.2% on a comparable structure basis.

In France, revenue was €23.9 billion, down 4.7% on an actual basis or down 2.9% on a comparable structure basis. Concessions revenue fell 1.7%, while Contracting revenue declined 4.9%. On a constant structure basis, revenue was up 3.2% in Concessions and down 4.6% in Contracting.

Outside France, revenue was €14.8 billion, down 3.0% on an actual basis or down 0.5% on a comparable structure basis. Of VINCI's total revenue, 38% was generated outside France in 2014 (43% in Contracting and 12% in Concessions).

Revenue by business line

			2014/2013 change	
(in € millions)	**2014**	**2013**	**Actual**	**Comparable**
Concessions	5,823	5,616	+3.7%	+4.5%
VINCI Autoroutes	4,755	4,596	+3.5%	+3.5%
VINCI Airports	717	315	+127.4%	+13.8%
VINCI Park	259	607	(57.3%)	+3.1%
Other Concessions	92	98	(6.2%)	(6.2%)
Contracting	32,916	34,636	(5.0%)	(3.2%)
VINCI Energies	9,309	9,248	+0.7%	(2.5%)
Eurovia	8,188	8,613	(4.9%)	(4.6%)
VINCI Construction	15,419	16,775	(8.1%)	(2.8%)
VINCI Immobilier	587	816	(28.1%)	(10.8%)
Intragroup eliminations	*(623)*	*(731)*		
Revenue (*)	**38,703**	**40,338**	**(4.1%)**	**(2.0%)**
Concession subsidiaries' works revenue	584	578	+1.0%	(8.8%)
Intragroup eliminations	*(244)*	*(176)*		
Concession subsidiaries' revenue derived from works carried out by non-Group companies	**340**	**403**	**(15.6%)**	**(24.2%)**
Total consolidated revenue	**39,043**	**40,740**	**(4.2%)**	**(2.3%)**

(*) Excluding concession subsidiaries' works revenue.

CONCESSIONS: €5,823 million (+3.7% actual; +4.5% on a comparable structure basis)

At **VINCI Autoroutes** (ASF, Escota, Cofiroute, Arcour), revenue rose 3.5% to €4,755 million. Toll revenue increased 3.3% due to a 2.1% rise in traffic on the intercity network (light vehicles up 2.2%, heavy vehicles up 1.7%), including the ramp-up of the new Balbigny to La Tour de Salvagny section of the A89. There was also a positive impact from the A86 Duplex (0.1%), and price effects (1.1%).

VINCI Airports generated revenue of €717 million, up €402 million, due to the full-year impact of ANA, which contributed €510 million to 2014 revenue. On a comparable structure basis, VINCI Airports posted strong growth of 13.8%, with firm growth in passenger traffic in Portugal (9.5%) and Cambodia (12.8%), and positive momentum in French airports (3.5%).

The deconsolidation of VINCI Park on 4 June 2014 pushed total Concessions revenue down by €348 million relative to 2013.

CONTRACTING: €32,916 million (-5.0% actual; -3.2% on a comparable structure basis)

In France, revenue declined 4.9% to €18,842 million (down 4.6% on a constant structure basis).

Outside France, revenue was €14,074 million, representing a fall of 5.1% on an actual basis or 1.1% on a constant structure and exchange rate basis, and accounted for 43% of the total.

VINCI Energies: €9,309 million (+0.7% actual; -2.5% on a comparable structure basis)

In France, revenue totalled €5,258 million, down 3.6% on an actual basis or down 3.0% on a comparable structure basis. Performance varied between client sectors, with growth in the tertiary sector, a slight decline in telecoms and a more pronounced fall in manufacturing and infrastructure.

Outside France, revenue totalled €4,051 million, up 6.8% on an actual basis (down 1.9% on a comparable structure basis). Revenue was boosted by acquisitions carried out in the first quarter in the UK (Mentor and Powerteam) and in the fourth quarter in Europe (Imtech ICT) and the Pacific region (Electrix). On a comparable structure basis, performance varied between countries and business segments: revenue fell in the UK, Germany, Belgium, the Netherlands, Southern Europe and Brazil, but rose in Central Europe, Switzerland, Indonesia and Morocco, as well as in Oil & Gas-related activities.

Eurovia: €8,188 million (-4.9% actual; -4.6% on a comparable structure basis)

In France, revenue was €4,886 million, down 6.6% on both an actual and comparable structure basis. Traditional road maintenance activities were affected by the slowdown in public-sector orders from the second quarter, resulting from changes to local authority budgets following local elections. However, the rail works business continued to grow at a decent rate, due in particular to high-speed rail projects (LGV SEA Tours–Bordeaux and LGV Est).

Outside France, revenue totalled €3,302 million, down 2.4% on an actual basis (down 1.5% on a comparable structure basis). Business levels fell in Germany and Poland, following restructuring carried out in 2013, as well as in Quebec and Chile. They rose in the UK, Slovakia and the Czech Republic, as well as in the USA and in the Canadian provinces of British Columbia and Alberta.

VINCI Construction: €15,419 million (-8.1% actual; -2.8% on a comparable structure basis)

In France, revenue amounted to €8,698 million, down 4.6% on an actual basis (down 4.4% on a constant structure basis). The decline resulted from the advancement of the LGV Tours–Bordeaux project and lower business levels at VINCI Construction France, whose market is being affected by lower volumes in the building and public infrastructure segments. In specialist works, however, Soletanche Freyssinet showed good momentum.

Outside France, revenue was €6,721 million, representing a fall of 12.2% on an actual basis due to the deconsolidation of CFE in late December 2013. Revenue was almost unchanged on a comparable structure basis. In the UK, problems with several projects prompted VINCI Construction UK's new management to scale back its activity. That decline was partly offset by growth at VINCI Construction Grands Projets, Soletanche Freyssinet and, to a lesser extent, Central European subsidiaries. Revenue from Sogea-Satom's African activities stabilised at a high level, while revenue fell at Entrepose because of the end of the pipeline contract in Papua New Guinea and the adverse effect of falling oil prices on the operating environment.

VINCI Immobilier: €587 million (-28.1% actual; -10.8% on a comparable structure basis)

The application of IFRS 11 from 1 January 2014 led to joint development operations carried out through SCCVs (Sociétés Civiles de Construction-Vente), representing revenue of around €90 million in 2014 for the Group, to be accounted for under the equity method. On a comparable method basis, revenue from business and commercial property fell substantially because the 2013 figure was boosted by the completion of several major developments, including the first phase of the new SFR head office in Saint Denis. In residential real estate, the decline in revenue was mainly because of the extended timeframe for launching new programmes. However, the number of reservations rose almost 18% to 3,300 units.

Revenue by geographical area

(in € millions)	2014	% of total	2013	2014/2013 change Actual	2014/2013 change At constant exchange rates
France	**23,936**	**61.8%**	**25,111**	**(4.7%)**	**(4.7%)**
United Kingdom	2,524	6.5%	2,578	(2.1%)	(7.0%)
Germany	2,505	6.5%	2,583	(3.0%)	(3.0%)
Central and Eastern Europe	1,757	4.5%	1,718	+2.2%	+4.7%
Belgium	439	1.1%	1,215	(63.9%)	(63.9%)
Rest of Europe	2,020	5.2%	1,729	+16.8%	+17.0%
Europe excluding France	**9,245**	**23.9%**	**9,823**	**(5.9%)**	**(6.8%)**
Americas	1,888	4.9%	1,820	+3.7%	+8.9%
Africa	1,718	4.4%	1,816	(5.4%)	(5.1%)
Russia, Asia-Pacific and Middle East	1,916	5.0%	1,767	+8.4%	+11.7%
International excluding Europe	**5,522**	**14.3%**	**5,403**	**+2.2%**	**+5.0%**
Total International	**14,767**	**38.2%**	**15,226**	**(3.0%)**	**(2.7%)**
Revenue (*)	**38,703**	**100.0%**	**40,338**	**(4.1%)**	**(3.9%)**

(*) Excluding concession subsidiaries' works revenue.

1.3 Operating income from ordinary activities/operating income

Operating income from ordinary activities (Ebit) amounted to €3,642 million in 2014, down €28 million or 0.8% compared with 2013.

Ebit margin rose to 9.4% (9.1% in 2013), due to higher Ebit in the Concessions business, which accounted for a larger share of the Group's business mix in 2014.

Operating income from ordinary activities/operating income

(in € millions)	2014	% of revenue (*)	2013	% of revenue (*)	2014/2013 change
Concessions	2,428	41.7%	2,155	38.4%	+12.6%
VINCI Autoroutes	2,149	45.2%	2,031	44.2%	+5.8%
VINCI Airports	231	32.2%	65	20.5%	+257.3%
VINCI Park	86	33.2%	114	18.7%	(24.4%)
Other Concessions	(38)		(54)		(29.2%)
Contracting	1,148	3.5%	1,427	4.1%	(19.6%)
VINCI Energies	519	5.6%	517	5.6%	+0.3%
Eurovia	249	3.0%	230	2.7%	+8.3%
VINCI Construction	380	2.5%	680	4.1%	(44.1%)
VINCI Immobilier	28	4.7%	59	7.2%	(52.6%)
Holding companies	38	–	29	–	–
Operating income from ordinary activities (**)	**3,642**	**9.4%**	**3,670**	**9.1%**	**(0.8%)**
Share-based payments (IFRS 2)	(102)	–	(86)	–	–
Income/(loss) of companies accounted for under the equity method	66	–	95	–	–
Other recurring operating items	30	–	(2)	–	–
Recurring operating income	**3,637**	**9.4%**	**3,677**	**9.1%**	**(1.1%)**
Non-recurring operating items	607	–	90	–	–
Operating income	**4,243**	**11.0%**	**3,767**	**9.3%**	**+12.7%**

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

In **Concessions**, Ebit was €2,428 million, representing 41.7% of revenue, up 12.6% compared with €2,155 million in 2013 (38.4% of revenue).

At VINCI Autoroutes, Ebit amounted to €2,149 million, up 5.8% relative to the 2013 figure of €2,031 million. Ebit margin rose from 44.2% in 2013 to 45.2% in 2014. The increase in Ebit margin resulted from higher revenue combined with a fall in operating expenses, despite the full-year impact of the 50% increase in the "redevance domaniale" state fee introduced in July 2013 (negative impact of €27 million) and the higher depreciation charges arising from infrastructure recently brought into service (negative impact of €45 million).

Ebit at VINCI Airports totalled €231 million (32.2% of revenue compared with 20.5% in 2013). In addition to the positive effect caused by the full-year consolidation of ANA, performance and margins improved at the company's main airports in Portugal, Cambodia and Nantes.

VINCI Park's Ebit came in at €86 million, down €28 million due to its deconsolidation, which took place on 4 June 2014.

Other concessions made a loss of €38 million at the Ebit level (loss of €54 million in 2013), including central structure costs and development costs.

Ebit in **Contracting** fell by 19.6% to €1,148 million (€1,427 million in 2013). The Ebit margin fell from 4.1% in 2013 to 3.5% in 2014. Losses at VINCI Construction UK and lower margins in France were partly offset by international results that were good overall, particularly outside Europe.

At VINCI Energies, Ebit was €519 million, slightly up relative to 2013 (€517 million). The Ebit margin was stable compared with 2013 and remained high at 5.6%. Profitability improved in the facilities management business after restructuring carried out in 2013, and there were firm performances in France and abroad, demonstrating the ability of VINCI Energies' business model to withstand tougher economic conditions.

At Eurovia, Ebit rose 8.3% from €230 million in 2013 to €249 million in 2014. The Ebit margin rose to 3.0% (2.7% in 2013). That increase resulted from higher profitability in the German and Central European businesses and stable margins in France in traditional road activities, in spite of lower business volumes, and in specialist activities, particularly in the rail sector.

VINCI Construction's Ebit came in at €380 million, down €300 million or 44.1% relative to the 2013 figure of €680 million. The Ebit margin fell from 4.1% in 2013 to 2.5% in 2014. VINCI Construction UK suffered significant losses due to cost overruns and delays on several civil engineering and building projects. Strong earnings from specialist civil engineering work and large projects, particularly outside France, and at Sogea-Satom in Africa, were not sufficient to offset those losses, while margins fell in France.

VINCI Immobilier: Ebit totalled €28 million, with the Ebit margin at 4.7% (€59 million and 7.2% in 2013). The decline resulted partly from the application of IFRS 11 to SCCVs – which are now accounted for under the equity method – along with delays to new project launches and contract signatures.

Recurring operating income was €3,637 million, equal at 9.4% of revenue (€3,677 million and 9.1% in 2013). This item takes into account the following factors:

- Share-based payment expense, which reflects the benefits granted to employees under Group savings plans, performance share plans and stock option plans. This expense amounted to €102 million in 2014 (€86 million in 2013);
- The Group's share in the income or loss of companies accounted for under the equity method, which was positive at €66 million in 2014 (€95 million in 2013), including a contribution of €21 million from VINCI Immobilier and €46 million from Contracting subsidiaries;
- Other recurring operating items, producing €30 million of income (expense of €2 million in 2013), including financial income received by the Group from subsidiaries accounted for under the equity method.

Non-recurring operating items, which amounted to €607 million (€90 million in 2013), included:

- Scope effects and disposals of securities, producing income of €743 million, mainly relating to the pre-tax capital gain on the transaction involving new investors in VINCI Park;
- Goodwill impairment losses of €134 million, relating mainly to VINCI Construction UK and NAPC, an Indian subsidiary of Eurovia;
- Other non-recurring operating items amounted to a net €3 million loss (expenses relating to restructuring transactions and the divestment of NAPC in India, offset by a gain relating to two share buy-back programmes).

After taking account of both recurring and non-recurring items, operating income was €4,243 million in 2014, up 12.7% relative to the 2013 figure of €3,767 million.

1.4 Net income

Consolidated net income attributable to owners of the parent amounted to €2,486 million in 2014, up €524 million compared with 2013 (€1,962 million). The 2014 figure equals 6.4% of revenue and includes a positive after-tax contribution from non-recurring items of €581 million (€64 million in 2013). Excluding non-recurring items, net income was €1,906 million, 0.4% higher than in 2013.

Earnings per share (after taking account of dilutive instruments) amounted to €4.43, up 25% relative to the 2013 figure of €3.54. Excluding non-recurring items, earnings per share were down 0.9% at €3.39 (€3.42 in 2013).

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

(in € millions)	2014	2013	2014/2013 change
Concessions	1,779	934	+90.4%
VINCI Autoroutes	917	798	+15.0%
VINCI Airports	154	151	+2.4%
VINCI Park	45	69	(35.5%)
Other Concessions and holding companies	663	(83)	NM
Contracting	588	963	(39.0%)
VINCI Energies	330	318	+3.7%
Eurovia	73	121	(40.0%)
VINCI Construction	186	524	(64.6%)
VNCI Immobilier	36	37	(2.8%)
Holding companies	84	27	
Net income attributable to owners of the parent	**2,486**	**1,962**	**+26.7%**
Of which non-recurring items	581	64	
Net income attributable to owners of the parent excluding non-recurring items	**1,906**	**1,898**	**+0.4%**

The cost of net financial debt was €616 million in 2014 (€598 million in 2013). The increase was due to a fall in financial income, resulting from a lower average amount of net cash, along with changes in the fair value of certain cash equivalents, resulting from lower interest rates, which pushed up the average cost of long-term financial debt. The average interest rate on long-term financial debt at 31 December 2014 was 3.17% (3.39% at 31 December 2013).

Other financial income and expense resulted in a net expense of €61 million, compared with a net expense of €52 million in 2013. 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 €80 million (€63 million in 2013), and a €17 million gain relating to capitalised borrowing costs on current concession investments (gain of €21 million in 2013).

Tax expense totalled €1,050 million (€1,070 million in 2013), giving an apparent tax rate of 30.0% in 2014 versus 34.2% in 2013. This decrease is due to the VINCI Park capital gain being taxed on a lower basis. Tax expense includes the 10.7% corporate income surtax in France, taking the overall rate to 38%, along with the additional 3% dividend tax. The effective tax rate adjusted for non-recurring items was 35.4% (35.6% in 2013).

Income attributable to non-controlling interests totalled €30 million, a decrease of €55 million relative to the 2013 figure of €84 million, which included the non-controlling interest in Cofiroute that the Group acquired in late January 2014.

1.5 Cash flow from operations

Cash flow from operations before tax and financing costs (Ebitda) totalled €5,561 million in 2014, stable (down 0.6%) relative to the 2013 figure of €5,596 million. It represented 14.4% of revenue in 2014 (13.9% in 2013).

Ebitda in **Concessions** rose 8.2% to €3,823 million (€3,533 million in 2013), equal to 65.6% of revenue (62.9% in 2013) and almost 69% of total Group Ebitda.

VINCI Autoroutes' Ebitda increased 4.9% to €3,390 million (€3,231 million in 2013) and Ebitda margin improved to 71.3% (70.3% in 2013).

VINCI Airports' Ebitda totalled €342 million (€102 million in 2013), due to the full-year impact of ANA. Ebitda margin improved to 47.7% (32.5% in 2013).

Contracting's Ebitda fell 14.5% to €1,624 million (€1,898 million in 2013). The Ebitda margin was 4.9% (5.5% in 2013).

Cash flow from operations (Ebitda) by business line

(in € millions)	2014	% of revenue(*)	2013	% of revenue(*)	2014/2013 change
Concessions	3,823	65.6%	3,533	62.9%	+8.2%
VINCI Autoroutes	3,390	71.3%	3,231	70.3%	+4.9%
VINCI Airports	342	47.7%	102	32.5%	+234.4%
VINCI Park	93	36.0%	209	34.4%	NM
Other Concessions	(2)		(10)		
Contracting	1,624	4.9%	1,898	5.5%	(14.5%)
VINCI Energies	562	6.0%	536	5.8%	+4.9%
Eurovia	437	5.3%	431	5.0%	+1.3%
VINCI Construction	625	4.1%	931	5.6%	(32.9%)
VINCI Immobilier	26	4.5%	58	7.1%	(54.7%)
Holding companies	88		108		
Total	**5,561**	**14.4%**	**5,596**	**13.9%**	**(0.6%)**

(*) Excluding concession subsidiaries' works revenue.

1.6 Other cash flows

The net change in the operating working capital requirement and current provisions resulted in an outflow of €158 million in 2014, compared with an inflow of €6 million in 2013. The increase reflects an increase in the time taken to receive payment from clients in France, and the consumption of advance payments on certain large construction projects outside France, particularly in Africa.

Net interest paid fell €18 million to €586 million in 2014 (€605 million in 2013).

Income taxes paid decreased €126 million to €1,282 million (€1,408 million in 2013).

Cash flow from operating activities(*) was €3,633 million, similar to the 2013 figure of €3,648 million.

After accounting for operating investments net of disposals of €637 million, down 4.2% relative to 2013 (€665 million), operating cash flow(**) was €2,997 million, up 0.5% compared with the 2013 figure of €2,983 million.

Growth investments in concessions and PPPs totalled €799 million in 2014 (€803 million in 2013). They included €684 million invested by VINCI Autoroutes in France (€689 million in 2013), of which €553 million at ASF and Escota and €130 million at Cofiroute.

Free cash flow before financial investments amounted to €2,197 million (€2,180 million in 2013), including €1,597 million generated by Concessions and €405 million by Contracting (€1,313 million and €686 million respectively in 2013).

Financial investments net of disposals and other investment flows resulted in a net cash inflow of €318 million. This inflow arose from the VINCI Park transaction (€1,675 million including €644 million from the deconsolidation of the company's net financial debt), partly offset by the €780 million spent on buying Colas's 16.67% stake in Cofiroute.

Other financial investments resulted in an outflow of €577 million, including VINCI Energies' acquisitions of Imtech ICT in Europe and Electrix in the Pacific region.

(*) 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.
(**) Operating cash flow: cash flow from operating activities adjusted for net investments in operating assets (excluding growth investments in concessions and PPPs).

Dividends paid in 2014 totalled €1,287 million (€1,072 million in 2013). This includes €1,267 million paid by VINCI SA, comprising the final dividend in respect of 2013 (€680 million), the interim dividend in respect of 2014 paid in November 2013 (€554 million) and the coupon on the perpetual subordinated bonds issued in 2006 (€31 million). The remainder corresponds to dividends paid to non-controlling shareholders by subsidiaries not wholly owned by VINCI.

Capital increases resulted in the creation of 11.4 million new shares and totalled €450 million in 2014, including €370 million relating to Group savings plans and €80 million relating to the exercise of stock options.

To eliminate the dilutive effect of these operations, VINCI purchased 15.96 million shares in the market through its share buy-back programme in 2014, for a total investment of €808 million at an average price of €50.63 per share. After 23 million shares were cancelled in October 2014, treasury shares amounted to 6.0% of the total capital at 31 December 2014 (7.4% at 31 December 2013).

As a result of these cash flows, there was a €823 million decrease in net financial debt during the year ended 31 December 2014.

1.7 Balance sheet and net financial debt

Consolidated non-current assets amounted to €36.5 billion at 31 December 2014 (€38.0 billion at 31 December 2013), including €27.7 billion for the Concessions business (€29.6 billion at 31 December 2013). The VINCI Park transaction resulted in a €1.3 billion decrease in non-current assets.

After taking account of a net working capital surplus (attributable mainly to the Contracting business) of €6.0 billion, down €0.7 billion compared with 31 December 2013, capital employed was €30.6 billion at 31 December 2014 (€31.4 billion at end-2013).

The Concessions business accounted for almost 87% of total capital employed (90% at 31 December 2013).

The Group's consolidated equity rose to €14.9 billion at 31 December 2014 from €14.3 billion at 31 December 2013. It includes €0.1 billion relating to non-controlling interests.

The number of shares, excluding treasury shares, was 554,484,255 at 31 December 2014 (556,953,101 at 31 December 2013).

Consolidated net financial debt was €13.3 billion at 31 December 2014 (€14.1 billion at 31 December 2013). For the Concessions business, including holding companies, net financial debt stood at €19.9 billion, down €90 million relative to 31 December 2013 (€20.0 billion). The Contracting business showed a net cash surplus of €1.6 billion, down €0.5 billion compared with 2013. The holding companies and other activities posted a net financial surplus of €5.0 billion, up €1.3 billion relative to 31 December 2013.

The ratio of net financial debt to equity was 0.9 at 31 December 2014 (1.0 at 31 December 2013). The financial debt-to-Ebitda ratio stood at 2.4 at the end of 2014 (2.5 at 31 December 2013).

Group liquidity amounted to €10.5 billion at 31 December 2014 (€10.4 billion at 31 December 2013). The liquidity figure comprises €4.5 billion of managed net cash and €6.0 billion of unused confirmed bank credit facilities expiring in 2019.

Net financial surplus (debt)

(in € millions)	31/12/2014	Net financial debt/Ebitda	31/12/2013	Net financial debt/Ebitda	2014/2013 change
Concessions	(19,920)	x5.2	(20,010)	x5.7	90
VINCI Autoroutes	(16,807)	x5.0	(15,387)	x4.8	(1,420)
Concessions	(3,112)	x7.2	(4,622)	x15.3	1,510
Contracting	1,606		2,129		(524)
VINCI Energies	(264)		(64)		(200)
Eurovia	133		26		107
VINCI Construction	1,736		2,167		(431)
Holding companies and miscellaneous	5,033		3,777		1,256
Total	**(13,281)**	**x2.4**	**(14,104)**	**x2.5**	**823**

1.8 Return on capital

Definitions:

- Return on equity (ROE) is net income for the current period attributable to owners of the parent, divided by equity excluding non-controlling interests at the previous year end;
- Net operating income after tax is operating income from ordinary activities, after restating for various items (in particular the share in the income or loss of companies accounted for under the equity method and dividends received), less the theoretical tax expense;
- Return on capital employed (ROCE) is net operating income after tax divided by the average capital employed at the opening and closing balance sheet dates for the financial year in question.

Return on equity (ROE)

The Group's ROE was 17.6% in 2014, compared with 15.0% in 2013. Excluding non-recurring items, it was 13.5% in 2014, compared with 14.6% in 2013.

(in € millions)	2014	2013
Equity excluding non-controlling interests at previous year end	14,142	13,037
Net income for the year	2,486	1,962
ROE	**17.6%**	**15.0%**

Return on capital employed (ROCE)

ROCE was 10.6% in 2014 (9.0% in 2013).

(in € millions)	2014	2013
Capital employed at previous year end (1)	28,335	28,535
Capital employed at this year end (1)	27,575	28,335
Average capital employed (1)	**27,955**	**28,435**
Operating income from ordinary activities (2)	3,483	3,659
Other items (3)	706	200
Theoretical tax (4)	(1,229)	(1,304)
Net operating income after tax	**2,960**	**2,555**
ROCE	**10.6%**	**9.0%**

(1) Before consolidation of ANA; including goodwill impairment losses.
(2) Excluding contribution from ANA.
(3) Group share of the income or loss of companies accounted for under the equity method, dividends received and other recurring and non-recurring operating items, including the effects of changes in consolidation scope and goodwill impairment losses.
(4) Based on the effective rate for the period by business line, excluding 3% tax on dividends paid..

PARENT COMPANY FINANCIAL STATEMENTS

VINCI's parent company financial statements show revenue of €13 million for 2014, compared with €12 million in 2013, consisting mainly of services invoiced by the holding company to subsidiaries.

The parent company's net income was €2,792 million in 2014, compared with €1,060 million in 2013. This includes €2,573 million of dividends received from Group subsidiaries (€763 million in 2013).

Expenses referred to in Article 39.4 of the French General Tax Code amounted to €54,955 in 2014.

Note C.10 to the parent company financial statements contains the disclosures relating to suppliers' payment terms required by France's LME Act on modernising the country's economy and Article L. 441-6-1 of the French Commercial Code.

Consolidated financial statements

Key figures

(in € millions)	2014	2013
Revenue (*)	**38,703**	**40,338**
Revenue generated in France (*)	23,936	25,111
% of revenue (*)	*61.8%*	*62.3%*
Revenue generated outside France (*)	14,767	15,226
% of revenue (*)	*38.2%*	*37.7%*
Operating income from ordinary activities	3,642	3,670
% of revenue (*)	*9.4 %*	*9.1 %*
Recurring operating income	3,637	3,677
Operating income	4,243	3,767
Net income for the period attributable to owners of the parent	**2,486**	**1,962**
Diluted earnings per share *(in €)*	4.43	3.54
Net income excluding non-recurring items attributable to owners of the parent	**1,906**	**1,898**
% of revenue (*)	*4.9%*	*4.7%*
Diluted earnings per share excluding non-recurring items *(in €)*	3.39	3.42
Dividend per share *(in €)*	2.22 (**)	1.77
Cash flows from operations before tax and financing costs	**5,561**	**5,596**
Operating investments (net of disposals)	(637)	(665)
Growth investments in concessions and PPPs	(799)	(803)
Free cash flow (after investments)	**2,197**	**2,180**
Equity including non-controlling interests	14,868	14,260
Net financial debt	(13,281)	(14,104)

(*) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.
(**) Dividend proposed to the Shareholders' General Meeting of 14 April 2015, including an interim dividend of €1.00 per share (of which €0.45 constitutes a special dividend) paid on 13 November 2014.

Consolidated income statement for the period

(in € millions)	2014	2013
Revenue (*)	**38,703**	**40,338**
Concession subsidiaries' revenue derived from works carried out by non-Group companies	340	403
Total revenue	39,043	40,740
Revenue from ancillary activities	151	253
Operating expenses	(35,552)	(37,323)
Operating income from ordinary activities	**3,642**	**3,670**
Share-based payments (IFRS 2)	(102)	(86)
Profit/(loss) of companies accounted for under the equity method	66	95
Other recurring operating items	30	(2)
Recurring operating income	**3,637**	**3,677**
Non-recurring operating items	607	90
Operating income	**4,243**	**3,767**
Cost of gross financial debt	(666)	(675)
Financial income from cash investments	49	76
Cost of net financial debt	**(616)**	**(598)**
Other financial income and expense	(61)	(52)
Income tax expense	(1,050)	(1,070)
Net income	**2,516**	**2,046**
Net income attributable to non-controlling interests	30	84
Net income for the period attributable to owners of the parent	**2,486**	**1,962**
Net income excluding non-recurring items attributable to owners of the parent	**1,906**	**1,898**
Earnings per share attributable to owners of the parent		
Basic earnings per share *(in €)*	4.47	3.57
Diluted earnings per share *(in €)*	4.43	3.54
Earnings per share excluding non-recurring items attributable to owners of the parent		
Earnings per share excluding non-recurring items *(in €)*	3.43	3.45
Diluted earnings per share excluding non-recurring items *(in €)*	3.39	3.42

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

Consolidated comprehensive income statement for the period

	2014			2013		
(in € millions)	**Attributable to owners of the parent**	**Attributable to non-controlling interests**	**Total**	**Attributable to owners of the parent**	**Attributable to non-controlling interests**	**Total**
Net income	**2,486**	**30**	**2,516**	**1,962**	**84**	**2,046**
Financial instruments of controlled companies: changes in fair value	(14)	–	(14)	87	–	87
of which: *Available-for-sale financial assets* (*)	–	–	–	*(33)*	–	*(33)*
Cash flow hedges (**)	*(14)*	–	*(15)*	*120*	–	*120*
Financial instruments of companies accounted for under the equity method: changes in fair value	(350)	–	(350)	198	47	245
Currency translation differences	62	5	67	(120)	(9)	(129)
Tax (***)	119	–	119	(89)	(15)	(104)
Other comprehensive income that may be recycled subsequently to net income	**(184)**	**5**	**(178)**	**77**	**22**	**99**
Actuarial gains and losses on retirement benefit obligations	(112)	–	(112)	(44)	(3)	(47)
Tax	23	–	23	10	1	11
Other comprehensive income that may not be recycled subsequently to net income	**(89)**	**–**	**(89)**	**(34)**	**(2)**	**(36)**
Total other comprehensive income recognised directly in equity	**(272)**	**5**	**(267)**	**42**	**21**	**63**
of which: *Controlled companies*	*(29)*	*5*	*(24)*	*(86)*	*(8)*	*(93)*
Companies accounted for under the equity method	*(243)*	–	*(243)*	*128*	*28*	*156*
Total comprehensive income	**2,214**	**35**	**2,249**	**2,004**	**105**	**2,109**

(*) 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 late November 2013.
(**) Changes in the fair value of cash flow hedges (mainly 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.
(***) Tax effects relating to changes in the fair value of cash flow hedging financial instruments (effective portion) amounting to a positive effect of €119 million (negative effect of €115 million in 2013, partly offset by a positive €11 million tax effect relating to changes in the fair value of available-for-sale financial assets).

Consolidated balance sheet
Assets

(in € millions)	31/12/2014	31/12/2013
Non-current assets		
Concession intangible assets	24,141	25,601
Goodwill	6,994	7,000
Other intangible assets	413	417
Property, plant and equipment	4,316	4,550
Investments in companies accounted for under the equity method	1,309	1,265
Other non-current financial assets	1,827	1,304
Deferred tax assets	255	248
Total non-current assets	**39,254**	**40,385**
Current assets		
Inventories and work in progress	932	969
Trade and other receivables	10,960	10,993
Other current operating assets	4,568	4,469
Other current non-operating assets	39	26
Current tax assets	226	76
Other current financial assets	426	367
Cash management financial assets	213	186
Cash and cash equivalents	6,411	5,605
Total current assets	**23,776**	**22,691**
Total assets	**63 030**	**63 076**

Equity and liabilities

(in € millions)	31/12/2014	31/12/2013
Equity		
Share capital	1,475	1,504
Share premium	8,633	8,212
Treasury shares	(1,560)	(1,795)
Other equity instruments	491	491
Consolidated reserves	4,205	4,486
Currency translation reserves	(1)	(64)
Net income for the period attributable to owners of the parent	2,486	1,962
Amounts recognised directly in equity	(987)	(655)
Equity attributable to owners of the parent	**14,743**	**14,142**
Non-controlling interests	125	118
Total equity	**14,868**	**14,260**
Non-current liabilities		
Non-current provisions	2,382	1,987
Bonds	12,226	11,320
Other loans and borrowings	4,908	6,232
Other non-current liabilities	142	115
Deferred tax liabilities	1,757	1,963
Total non-current liabilities	**21,414**	**21,618**
Current liabilities		
Current provisions	3,844	3,670
Trade payables	7,620	7,493
Other current operating liabilities	10,769	11,308
Other current non-operating liabilities	286	1,305
Current tax liabilities	168	176
Current borrowings	4,061	3,246
Total current liabilities	**26,748**	**27,198**
Total equity and liabilities	**63,030**	**63,076**

Consolidated cash flow statement

(in € millions)		2014	2013
Consolidated net income for the period (including non-controlling interests)		**2,516**	**2,046**
Depreciation and amortisation		2,091	2,060
Net increase/(decrease) in provisions and impairment		244	34
Share-based payments (IFRS 2) and other restatements		12	(4)
Gain or loss on disposals [1]		(819)	(191)
Change in fair value of financial instruments		(56)	3
Share of profit or loss of companies accounted for under the equity method and dividends received from unconsolidated entities		(76)	–
Capitalised borrowing costs		(17)	(21)
Cost of net financial debt recognised		616	598
Current and deferred tax expense recognised		1,050	1,070
Cash flows (used in)/from operations before tax and financing costs		**5,561**	**5,596**
Changes in operating working capital requirement and current provisions		(158)	6
Income taxes paid		(1,282)	(1,408)
Net interest paid		(586)	(605)
Dividends received from companies accounted for under the equity method		99	57
Cash flows (used in)/from operating activities	**I**	**3,633**	**3,648**
Purchases of property, plant and equipment and intangible assets		*(744)*	*(777)*
Proceeds from sales of property, plant and equipment and intangible assets		*108*	*112*
Operating investments (net of disposals)		(637)	(665)
Operating cash flow		**2,997**	**2,983**
Investments in concession fixed assets (net of grants received)		*(763)*	*(765)*
Financial receivables (PPP contracts and others)		*(36)*	*(38)*
Growth investments in concessions and PPPs		(799)	(803)
Free cash flow (after investments)		**2,197**	**2,180**
Purchases of shares in subsidiaries and affiliates (consolidated and unconsolidated) [2]		*(592)*	*(1,680)*
Proceeds from sales of shares in subsidiaries and affiliates (consolidated and unconsolidated) [1]		*1,284*	*150*
Net effect of changes in scope of consolidation		*674*	*(1,689)*
Net financial investments		1,366	(3,220)
Other		(268)	(95)
Net cash flows (used in)/from investing activities	**II**	**(338)**	**(4,783)**
Changes in share capital		450	785
Transactions on treasury shares		(810)	(222)
Non-controlling interests in share capital increases and decreases of subsidiaries		1	–
Acquisitions/disposals of non-controlling interests (without acquisition or loss of control) [3]		(789)	(3)
Dividends paid		(1,287)	(1,072)
- to shareholders of VINCI SA [4]		*(1,267)*	*(993)*
- to non-controlling interests		*(20)*	*(79)*
Proceeds from new long-term borrowings		1,019	2,178
Repayments of long-term loans		(991)	(2,575)
Change in cash management assets and other current financial debts		291	(338)
Net cash flows (used in)/from financing activities	**III**	**(2,116)**	**(1,247)**
Other changes [5]	IV	(641)	1,588
Change in net cash	**I + II + III + IV**	**539**	**(794)**
Net cash and cash equivalents at beginning of period		**4,952**	**5,746**
Net cash and cash equivalents at end of period		**5,491**	**4,952**
Change in cash management assets and other current financial debts		(291)	338
(Proceeds from)/repayment of loans		(28)	397
Other changes [5]		603	(1,518)
Change in net financial debt		**823**	**(1,577)**
Net financial debt at beginning of period		**(14,104)**	**(12,527)**
Net financial debt at end of period		**(13,281)**	**(14,104)**

(1) Corresponding mainly to the disposal of VINCI Park in June 2014.
(2) Including, in 2014, the acquisition of Imtech ICT for €238 million and Electrix for €105 million and, in 2013, the acquisition of ANA shares for €1.1 billion and the purchase of additional shares in Aéroports de Paris for €365 million.
(3) Relating mainly to the buy-out of non-controlling interests in Cofiroute (16.67%) in late January 2014 for €780 million.
(4) Including the €31 million interest payment on the perpetual subordinated bonds.
(5) Other changes related mainly, in 2014, to the deconsolidation of VINCI Park's net financial debt and, in 2013, to the consolidation of ANA's net financial debt from 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 instruments	Consolidated reserves	Net income	Currency translation reserves	Amounts recognised directly in equity	Total attributable to owners of the parent	Non-controlling interests	Total
Balance at 01/01/2013	**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	–	–	–	–	–	–	–	–	–	–	–
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	–	59
Impact of acquisitions or disposals of non-controlling interests after acquisition of control	–	–	–	–	–	–	–	–	–	(2)	(2)
Changes in consolidation scope (*)	–	–	–	–	(2)	–	–	2	–	(275)	(275)
Other (**)	–	–	–	–	(530)	–	1	–	(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**
Net income for the period	–	–	–	–	–	2,486	–	–	2,486	30	2,516
Other comprehensive income recognised directly in the equity of controlled companies	–	–	–	–	–	–	68	(97)	(29)	5	(24)
Other comprehensive income recognised directly in the equity of companies accounted for under the equity method	–	–	–	–	–	–	(6)	(237)	(243)	–	(243)
Total comprehensive income for the period	**–**	**–**	**–**	**–**	**–**	**2,486**	**62**	**(334)**	**2,214**	**35**	**2,249**
Increase in share capital	29	421	–	–	–	–	–	–	450	1	450
Decrease in share capital	(58)	–	957	–	(900)	–	–	–	–	–	–
Transactions on treasury shares	–	–	(722)	–	(88)	–	–	–	(810)	–	(810)
Allocation of net income and dividend payments	–	–	–	–	695	(1,962)	–	–	(1,267)	(20)	(1,287)
Share-based payments (IFRS 2)	–	–	–	–	67	–	–	–	67	–	67
Impact of acquisitions or disposals of non-controlling interests after acquisition of control	–	–	–	–	2	–	(1)	–	1	(5)	4
Changes in consolidation scope	–	–	–	–	(5)	–	2	3	–	(3)	(3)
Other	–	–	–	–	(51)	–	–	(2)	(53)	(1)	(55)
Balance at 31/12/2014	**1,475**	**8,633**	**(1,560)**	**491**	**4,205**	**2,486**	**(1)**	**(987)**	**14,743**	**125**	**14,868**

(*) The decrease in non-controlling interests is due mainly to the loss of control over CFE, which has been accounted for under the equity method since the end of December 2013.
(**) Impact arising mainly from the undertaking to buy out the 16.67% non-controlling interest in Cofiroute, with the buy-out being settled in late January 2014.

VINCI SA
Five-year financial summary

	2010	2011	2012	2013	2014
I - Share capital at the end of the period					
a - Share capital *(in € thousands)*	1,381,551	1,413,192	1,443,368	1,504,245	1,475,247
b - Number of ordinary shares in issue [1]	552,620,447	565,276,672	577,347,352	601,697,972	590,098,637
II - Operations and net income for the period *(in € thousands)*					
a - Revenue excluding taxes	9,000	12,657	11,783	12,393	13,336
b - Income before tax, employee profit sharing, amortisation and provisions	1,556,936	3,011,047	280,593	763,574	2,878,154
c - Income tax [2]	(101,138)	(119,677)	(92,682)	42,360	(116,472)
d - Income after tax, employee profit sharing, amortisation and provisions	1,848,790	2,997,454	255,882	1,060,238	2,792,406
e - Earnings for the period distributed	900,051	949,718	948,888	988,980	1,230,736 [3][4]
III - Results per share *(in €)* [5]					
a - Income after tax and employee profit sharing and before amortisation and provisions	3.0	5.5	0.7	1.2	4.7
b - Income after tax, employee profit sharing, amortisation and provisions	3.3	5.3	0.4	1.8	4.7
c - Net dividend paid per share	1.67	1.77	1.77	1.77	2.22
IV - Employees					
a - Average numbers employed during the period	164	189	213	214	226
b - Gross payroll cost for the period *(in € thousands)*	16,176	18,562	21,734	20,371	25,775
c - Social security costs and other social benefit expenses *(in € thousands)*	7,143	8,169	9,542	9,752	10,928

(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 February 2015).
(4) Proposal to the Shareholders' General Meeting on 14 April 2015.
(5) Calculated on the basis of shares outstanding at 31 December.

Resolutions submitted for approval of the Shareholders' General Meeting on 14 April 2015

PRESENTATION OF THE RESOLUTIONS

Dear Shareholder

Your Board of Directors is submitting thirty-two 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 2014 financial year, as finalised by your Board of Directors at its meeting on 4 February 2015 after examination by its Audit Committee; and
- approve the appropriation of net income for that year and, in particular:

First resolution	Approval of the **2014 consolidated financial statements**	Net income attributable to owners of the parent of **€2,486** million
Second resolution	Approval of the **2014 parent company financial statements**	Net income of **€2,792** million
Third resolution	Appropriation of net income and payment of a **dividend**	Dividend proposed: **€2.22** per share. This figure applies VINCI's policy of distributing 50% of its net income and represents a 4.9% return on the share price at 31 December 2014. Since an interim dividend of €1.00 was paid in November 2014, the final dividend amounts to **€1.22** per share. The final dividend will be paid on 29 April 2015, the ex-date being set at 27 April 2015.

Composition of the Board of Directors

Through **resolutions four to twelve,** your Board asks you to approve **the renewal of the appointment of two Directors whose terms of office are due to expire, and the appointment of two new Directors, one of whom is the Director representing employee shareholders.**

1) Renewal of appointment

Name	Main function	Function(s) within VINCI's Board of Directors	Resolution	Independence (assessment of the Board)
Robert Castaigne	Former Chief Financial Officer and former member of the Executive Committee, Total	Member of the Audit Committee and Chairman of the Remuneration Committee	Fourth resolution	Yes
Pascale Sourisse	Senior Vice-President, International Development, Thales	Member of the Appointments and Corporate Governance Committee and of the Remuneration Committee	Fifth resolution	Yes

2) New appointment

Ana Paula Pessoa	Partner, Brunswick Group	–	Sixth resolution	Yes

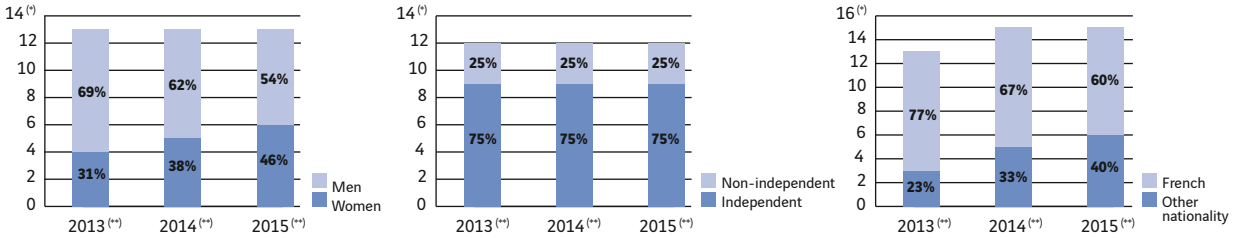
3) Appointment of a Director representing employee shareholders

In compliance with the Company's Articles of Association, the Shareholders' General Meeting is called upon to elect a Director representing employee shareholders when employees own more than 3% of the Company's share capital. Due to the fact that Mrs Élisabeth Boyer's term of office ends at the close of the Shareholders' General Meeting, your Board asks you to elect a new Director from among the six candidates put forward by the various corporate mutual funds. The order of presentation of the candidates is in compliance with the procedure laid down in the Articles of Association. This is the object of resolutions seven to twelve. Once a candidate is elected, voting will not take place on the following resolutions with the same object.

Name	Main function	Mutual fund putting forward the candidate	Resolution	Independence (assessment of the Board)
Josiane Marquez	Team leader of the IS-SAP "Sales/invoicing" module, VINCI Energies Systèmes d'Information	Castor	Seventh resolution	No
Gérard Duez	Cost engineer, water treatment department, VINCI Environnement	Castor	Eighth resolution	No
Karin Willio	Financial controller, VINCI Energies Belgium	Castor International	Ninth resolution	No
Thomas Franz	Chairman of the Works Committee, Actemium Cegelec Services GmbH	Cegelec Actionnariat	Tenth resolution	No
Rolland Innocenti	Technician, Actemium Maintenance Dauphiné	Cegelec Actionnariat	Eleventh resolution	No
Michel Pitte	Sales manager, Entrepose Contracting Projets	Entrepose Contracting	Twelfth resolution	No

The term of office of the Director thus elected will be four years and will expire at the end of the Shareholders' General Meeting called to approve the financial statements for the year ending 31 December 2018.

At the end of the Shareholders' General Meeting, if all the resolutions covering the renewal of appointments and the appointment of two new Directors, one of whom will represent employee shareholders, are approved, and on the basis that the new Director would be a woman, from 14 April 2015 the Board of Directors will comprise 15 Directors, the composition of which will have changed as follows since 2013:



(*) Number of Directors taken into account in the calculation.
(**) At the close of the Shareholders' General Meeting of the year under consideration.

Directors' fees

Your Board asks you, under the **thirteenth resolution,** to increase the maximum annual amount of Directors' fees from €920,000 (amount set in 2010) to €1,150,000.

This increase is due to the higher number of Directors since 2014 (the number rose from 13 to 15), to the increase in the number of Directors who do not live in France, and to the Board's wish to modify the modalities for setting Directors' fees in order to better reflect their actual participation in the work of the Board, as recommended by the Afep-Medef code, according to which the remuneration of board members should include a variable amount that is higher than the fixed amount.

Share buy-back programme

In the **fourteenth 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 offer period.

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

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

Commitments in favour of the Chief Operating Officer and regulated agreements and commitments

In the **fifteenth, sixteenth and seventeenth resolutions,** you are asked to approve a commitment made by the Company in favour of Mr Pierre Coppey as part of his appointment as Chief Operating Officer. This commitment is covered by Articles L. 225-38 et seq. and/or L. 225-42 of the French Commercial Code. You are also asked to approve the regulated agreements and commitments formed between VINCI and VINCI Concessions.

– Pension commitments for the benefit of Mr Pierre Coppey (fifteenth resolution)

At its meeting on 18 December 2014, the Board of Directors decided that the overall remuneration paid to Mr Pierre Coppey, both under his employment contract and in his capacity as the Chief Operating Officer, must be included in the basis for calculating his defined-benefit pension rights (Article 39) under the plan established for senior executives of the VINCI Group.

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 thirty-six months preceding their departure. This supplementary pension plan will be limited to an annual amount that will 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. For 2014, this limit was €197,127, equivalent to 5.25 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.

VINCI's commitment in this respect, corresponding to the present value of the future pension payments, amounted to €4.08 million as of 31 December 2014. This amount was fully covered by a provision in VINCI's consolidated financial statements on that date.

It is to be noted that in his capacity as a senior executive employee of the Group, Mr Coppey was already a beneficiary of this supplementary pension plan before being appointed Chief Operating Officer. In compliance with Article L. 225.42-1 of the French Commercial Code, the Shareholders' General Meeting is asked to rule on its application to Mr Coppey in his capacity as Chief Operating Officer.

Furthermore, at its meeting of 18 December 2014, the Board of Directors authorised Mr Coppey to participate in the defined contribution pension plan (Article 83 plan) set up by VINCI in 2013 for its executives and other management-level personnel.

– Regulated agreements and commitments (sixteenth and seventeenth resolutions)

You are asked to approve several agreements covered by Article L. 225-38 et seq. of the French Commercial Code and mentioned in the special report of the Statutory Auditors on regulated agreements and commitments. These agreements were entered into between VINCI and VINCI Concessions in relation to the Comarnic–Brasov motorway concession in Romania and the financial restructuring of Via Solutions Südwest GmbH & Co. KG in Germany.

Opinion on the items of remuneration due or paid to the Chairman and Chief Executive Officer in respect of the 2014 financial year (eighteenth 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 2014 financial year. These items are shown in the tables below and also on pages 147 and 148 of VINCI's registration document for the year ended 31 December 2014:

Remuneration item	Amount	Observations
Fixed remuneration	€971,111	Gross fixed remuneration in respect of the 2014 financial year set by the Board of Directors on 3 March 2010, for the portion of his fixed remuneration paid to him between 1 January and 15 April 2014, and by the Board of Directors on 5 February and 15 April 2014, for the portion of his fixed remuneration paid to him between 15 April and 31 December 2014.
Variable remuneration	€1,246,898	Gross variable remuneration in respect of the 2014 financial year set by the Board of Directors on 4 February 2015. This remuneration comprises: - an economic part in the amount of €792,148. This amount is tied to the level of net earnings per share, recurring operating income and free cash flow; - a managerial part in the amount of €454,750. This amount is tied to the evaluation reached by the Board of the Chief Executive Officer's performance regarding the qualitative criteria, linked to CSR performance to a significant extent.
Deferred variable annual remuneration	NA	Not applicable.
Multi-year variable remuneration	Allocation of €1,650,173, vested in respect of the April 2013–April 2014 period	This is the allocation set by the Board of Directors in respect of the fourth year of the long-term incentive plan set up in May 2010. This allocation, as well as those vested in respect of the periods from (April to April) 2010–2011, 2011–2012 and 2012–2013, plus interest accrued at Euribor up to the expiration date of the plan, a total of €3,626,117, was paid to Mr Huillard in April 2014 under the long-term incentive plan connected with his first term of office as Chairman and Chief Executive Officer (2010–2014).
Long-term incentive plan set up in 2014	€1,043,011	The Board of Directors at its meeting of 15 April 2014 granted Mr Huillard an allocation of 23,240 VINCI shares, which will vest on 15 April 2017, subject to the internal and external performance criteria described in §5.4.1, p. 153, of the 2014 Annual Report.
Directors' fees	€13,670	Mr Huillard does not receive Directors' fees from VINCI SA, but he received Directors' fees from a foreign subsidiary, the amount of which will be deducted from the variable portion of his remuneration.
Exceptional remuneration	NA	Not applicable.
Benefits in kind	€4,064	Mr Huillard has the use of a company car.

Remuneration items requiring the approval of the Shareholders' General Meeting in line with the procedure for regulated agreements and commitments	Amount	Observations
Severance pay	No payment	Mr Huillard is eligible for severance pay in the event that the Company terminates his appointment before its normal expiry in 2018. The related commitment was authorised by the Board of Directors at its meeting of 5 February 2014 and approved by the Shareholders' General Meeting of 15 April 2014 (Eleventh resolution).
Non-competition payment	NA	Mr Huillard is not eligible for any non-competition payment.
Supplementary pension plan	No payment	Mr Huillard is eligible for coverage under the supplementary defined benefit pension plan (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. The related commitment was authorised by the Board of Directors at its meeting of 5 February 2014 and approved by the Shareholders' General Meeting of 15 April 2014 (Tenth resolution). He is also eligible for coverage under the mandatory defined contribution pension plan set up by the Company for its executives and other management-level personnel.

Opinion on the items of remuneration due or paid to the Chief Operating Officer in respect of the 2014 financial year (eighteenth 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 Coppey, VINCI's Chief Operating Officer, in respect of the 2014 financial year, from 15 April 2014, the date of his appointment. These items are shown in the tables below and also on page 148 of VINCI's registration document for the year ended 31 December 2014:

Remuneration item	Amount	Observations
Fixed remuneration	€497,132	Gross fixed remuneration in respect of the period from 15 April to 31 December 2014.
Variable remuneration	€333,750	The Board of Directors, at its meeting of 4 February 2015, set the gross variable remuneration of Mr Coppey in respect of the 2014 financial year at €430,000. Of this total, the sum of €333,750 corresponds to the period of 15 April 2014 to 31 December 2014.
Deferred variable annual remuneration	NA	Not applicable.
Multi-year variable remuneration	NA	Not applicable.
Long-term incentive plan set up in 2014	€592,158	The Board of Directors, at its meeting of 15 April 2014, granted Mr Coppey an allocation of 6,000 VINCI shares and a cash award of €322,878. These elements will vest on 15 April 2017, subject to continued employment within the Group (for the cash portion) and to the internal and external performance criteria (for the share-based portion) described in §5.4.1, p.153, of the 2014 Annual Report.
Directors' fees	NA	Not applicable.
Exceptional remuneration	NA	Not applicable.
Benefits in kind	€1,903	Mr Coppey has the use of a company car.

Remuneration items requiring the approval of the Shareholders' General Meeting in line with the procedure for regulated agreements and commitments	Amount	Observations
Severance pay	NA	Mr Coppey is not eligible to receive severance pay.
Non-competition payment	NA	Mr Coppey is not eligible for any non-competition payment.
Supplementary pension plan	No payment	Mr Coppey is eligible for coverage under the supplementary defined benefit pension plan (Article 39) in force within the Company. The related commitment was confirmed by the Board of Directors at its meeting of 18 December 2014 and will be submitted for the approval of the Shareholders' General Meeting of 14 April 2015 (fifteenth resolution). He is also eligible for coverage under the mandatory defined contribution pension plan set up by the Company for its executives and other management-level personnel.

II. EXTRAORDINARY BUSINESS

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

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

Increases in the share capital and issues of debt securities giving access to the share capital

In the twenty-first to twenty-sixth resolutions, it is proposed that, for a period of twenty-six months, you renew the authorisations allowing the Board of Directors to increase the share capital and to issue securities giving access to the share capital.

These authorisations are intended to give the Company the necessary flexibility to implement, in due time, the most appropriate measures for its financing and growth where needed (except in a public offer period for the twenty-third, twenty-fourth and twenty-sixth resolutions). They consist of:

Twenty-first resolution	The authorisation to increase the share capital through the capitalisation of reserves, earnings or issue premiums followed by the creation and free allotment of ordinary shares of the Company or the increase in the nominal value of existing ordinary shares or a combination of these two methods.
Twenty-second resolution	The authorisation to issue shares and/or securities giving access to equity securities to be issued with preferential subscription rights maintained.
Twenty-third and twenty-fourth resolutions	The authorisation to issue bonds convertible into and/or exchangeable for new shares, with preferential subscription rights cancelled, as well as debt securities giving access to equity securities to be issued.
Twenty-fifth resolution	The authorisation to increase the number of shares to be issued in the event of surplus applications pursuant to the twenty-second, twenty-third and twenty-fourth resolutions, within a period of thirty days from the close of the subscription period, subject to a maximum of 15% of the initial issue, and at the same price as that used for the initial issue.
Twenty-sixth resolution	The authorisation to increase the share capital, up to a maximum of 10% of the share capital, by the issue of shares of the Company and any other securities giving access to the capital, with preferential subscription rights cancelled, in order to pay for contributions in kind made to the Company consisting of equity securities or other securities giving access to the capital.

The combined maximum nominal amount of the capital increases able to be carried out pursuant to the twenty-second, twenty-third, twenty-fourth and twenty-fifth resolutions may not exceed €300 million (of which only €150 million in respect of the twenty-third and twenty-fourth resolutions), and the maximum nominal amount of the issues of negotiable securities representing debt and giving access to the capital may not exceed €5 billion (of which only €3 billion in respect of the twenty-third and twenty-fourth resolutions).

In addition, the combined maximum nominal amount of capital increases that may be carried out under the twenty-third, twenty-fourth and twenty-sixth resolutions may not exceed 15% of the number of shares making up the share capital at the time the Board of Directors takes its decision.

Capital increases reserved, directly or indirectly, for employees of the Group in France and abroad (twenty-seventh and twenty-eighth resolutions)

Your Board of Directors proposes that you renew the authorisation **granted to it to carry out capital increases reserved for VINCI Group employees,** either through an employee savings mutual fund (twenty-seventh resolution) or, for employees of certain foreign subsidiaries, through direct subscription or via UCITS or financial institutions (twenty-eighth resolution), up to a maximum of 1.5% of the share capital.

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

Pursuant to these two resolutions, the subscription price of the new shares may not be less than 95% of the average price quoted on the twenty stock market trading days preceding the date of the decision of the Board of Directors setting the opening date of the subscription period.

Furthermore, in France, the employees concerned must undertake, in accordance with statutory provisions, to leave the sums invested for at least five years. That period may be reduced in countries where this type of savings plan does not benefit from favourable tax treatment. For the specific purposes of an offer made to beneficiaries resident in the United Kingdom, the Board of Directors may 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.

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

The arrangement, in its current form, has enabled around 114,000 employees to become VINCI shareholders by investing part of their annual earnings entirely voluntarily in VINCI shares. The VINCI Group currently employs more than 185,000 people worldwide, including around 100,000 in France. Every year, a large number of new employees joins the Group. It is important to offer these new employees the chance of becoming VINCI shareholders, which presupposes that your Board be authorised by the Shareholders' General Meeting to carry out share capital increases for that purpose.

Assets held through mutual funds represented around 9.7% of VINCI's share capital at 31 December 2014. That ownership rate has been steady since 2009, with an average of 9.5% between 2009 and 2014, even though the Company has regularly carried out capital increases reserved for employees representing 1.5% of the share capital per year on average. This stability is due to the fact that over 40% of employee assets held through mutual funds are available to be sold, and some staff choose to sell some of their assets from time to time.

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

Amendments to the Articles of Association

– Amendment of Article 8 of the Articles of Association: Rights attached to each share (twenty-ninth resolution)

French act no. 2014-384 of 29 March 2014 aimed at "recapturing the real economy" (the "Florange Act") incorporated into the French Commercial Code the principle that shares in listed companies held in registered form for over two years must automatically have double voting rights.

You are asked to exclude the application of that text by amending Article 8 of the Articles of Association so that each share continues to give the right to only one vote in Shareholders' General Meetings, regardless of the amount of time over which that share has been held or the form in which it is held.

– **Amendment of Article 10 of the Articles of Association: Capital holding** (thirtieth resolution)

To comply with Article R.225-85 of the French Commercial Code and section VI of Article L.233-7 of the same code, an amendment to Article 10b of the Articles of Association is submitted to you for approval. The amended text is set out below, with the amendments in bold:

"Moreover, in addition to the obligations laid down in paragraph 1 of Article L 233-7 of the Commercial Code, any natural or legal person, acting alone or in concert, who comes to hold or ceases to hold a fraction – of the capital, of the voting rights or of the securities providing eventual access to the Company's capital – equal to or greater than 1%, or a multiple of this fraction, including beyond the reporting threshold provided for in legislative and regulatory provisions, is required to notify the Company, within a period of five trading days starting with the date of crossing of one of the said thresholds, or at the latest, if a Shareholders' General Meeting has been convened, by zero hour (Paris time) on the **second** working day prior to the Meeting, the total number of shares, voting rights or securities offering eventual access to the capital that it possesses alone, directly or indirectly, or else in concert.

"The sanction is applied if it is requested in an application entered in the Meeting minutes by one or several shareholders holding at least **1%** of the Company's capital."

No change to the rest.

– **Amendment of Article 17 of the Articles of Association: Shareholders' Meetings** (thirty-first resolution)

An amendment to Article 17 of the Articles of Association is also submitted to you for approval so that, in accordance with Article R.225-85 of the French Commercial Code as amended by Article 4 of decree no. 2014-1466 of 8 December 2014, the timeframe for shareholder registration in order to participate in VINCI Shareholders' General Meetings is reduced from three to two business days.

Powers to carry out formalities (thirty-second resolution)

The thirty-second and last resolution gives the necessary powers to carry out the legal formalities.

Combined Shareholders' General Meeting of 14 April 2015

RESOLUTIONS IN FULL

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

First resolution

Approval of the 2014 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 2014 as presented to it, which show net income attributable to owners of the parent company of €2,486 million.

Second resolution

Approval of the 2014 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 2014 as presented to it, which show net income of €2,792.4 million. In particular, it approves the amount of expenses non-deductible for tax purposes (€54,955) 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 2014 financial year

The Shareholders' General Meeting notes that the Company achieved net income of €2,792,406,465.79 for the 2014 financial year and that, taking account of retained earnings of €8,797,831,844.13, distributable income amounts to €11,590,238,309.92.

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

• to shareholders as an interim dividend	€555,003,211.00
• to shareholders as a final dividend	€675,733,223.02
• to retained earnings	€10,359,501,875.90
• **giving total appropriations of**	**€11,590,238,309.92**

The Shareholders' General Meeting resolves to set the dividend payable in respect of the 2014 financial year at €2.22 for each share entitled to and qualifying for dividends at 1 January 2014.

The Shareholders' General Meeting notes that, at the close of the meeting of the Board of Directors on 4 February 2015, the number of shares making up the share capital and qualifying for dividends at 1 January 2014 was 590,620,505, breaking down as follows:

• shares with no particular restrictions and qualifying for dividends on 1 January	553,879,691
• shares held in treasury by the Company	36,740,814
• **total number of shares making up the share capital**	**590,620,505**

The Shareholders' General Meeting, noting that the Board of Directors in its 31 July 2014 meeting decided to pay a net interim dividend of €1.00 on 13 November 2014 in respect of each share entitled to and qualifying for dividends at 1 January 2014, 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 553,879,691 shares entitled to and qualifying for dividends at 1 January 2014.

The Shareholders' General Meeting resolves that, should the Company hold a number of its own shares other than 36,740,814 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 and unreleased 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 27 April 2015. The final dividend will be paid on 29 April 2015.

As required by law, the Shareholders' General Meeting notes that the dividends and income per share distributed in respect of financial years 2011, 2012 and 2013 were as follows:

Financial year	Type	Amount per share	Number of qualifying shares	Total amount paid *(in € millions)*	Tax relief
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	–		
2013	Interim	€0.55	561,249,183	308.69	40%
	Final	€1.22	557,617,202	680.29	40%
	Total	€1.77	–		

Fourth resolution

Renewal of the appointment of Mr Robert Castaigne as Director for a period of four years

The Shareholders' General Meeting renews the appointment of Mr Robert Castaigne 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 2018.

Fifth resolution

Renewal of the appointment of Mrs Pascale Sourisse as Director for a period of four years

The Shareholders' General Meeting renews the appointment of Mrs Pascale Sourisse 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 2018.

Sixth resolution

Appointment of Mrs Ana Paula Pessoa as Director for a period of four years

As proposed by the Board of Directors, the Shareholders' General Meeting appoints Mrs Ana Paula Pessoa 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 2018.

Seventh resolution

Appointment of a Director representing employee shareholders in accordance with Article 11 of the Articles of Association

The Shareholders' General Meeting, having considered the Report of the Board of Directors and the provisions of Article 11 of the Articles of Association, which state that the Meeting must make a decision regarding the nomination of a Director representing employee shareholders based on the order of presentation of candidates presented by the Supervisory Boards of each VINCI Group employee savings mutual fund, with the Meeting making successive decisions on the appointment of the funds' candidates in order of the funds' ownership of VINCI shares at the end of the last financial year, starting with the fund with the most shares:

1. notes that the Castor employee savings mutual fund held 54,371,259 VINCI shares at 31 December 2014, equal to 9.21% of the capital at that date;
2. notes that the Castor fund's Supervisory Board has named Ms Josiane Marquez as its first candidate to be Director representing employee shareholders;
3. appoints Ms Josiane Marquez as Director of the Company representing employee shareholders 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 2018.

Eighth resolution

Appointment of a Director representing employee shareholders in accordance with Article 11 of the Articles of Association

The Shareholders' General Meeting, having considered the Report of the Board of Directors and the provisions of Article 11 of the Articles of Association, which state that the Meeting must make a decision regarding the nomination of a Director representing employee shareholders based on the order of presentation of candidates presented by the Supervisory Boards of each VINCI Group employee savings mutual fund, with the Meeting making successive decisions on the appointment of the funds' candidates in order of the funds' ownership of VINCI shares at the end of the last financial year, starting with the fund with the most shares:

1. notes that the Castor employee savings mutual fund held 54,371,259 VINCI shares at 31 December 2014, equal to 9.21% of the capital at that date;
2. notes that the Castor fund's Supervisory Board has named Mr Gérard Duez as its second candidate to be Director representing employee shareholders;
3. appoints Mr Gérard Duez as Director of the Company representing employee shareholders 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 2018.

Ninth resolution

Appointment of a Director representing employee shareholders in accordance with Article 11 of the Articles of Association

The Shareholders' General Meeting, having considered the Report of the Board of Directors and the provisions of Article 11 of the Articles of Association, which state that the Meeting must make a decision regarding the nomination of a Director representing employee shareholders based on the order of presentation of candidates presented by the Supervisory Boards of each VINCI Group employee savings mutual fund, with the Meeting making successive decisions on the appointment of the funds' candidates in order of the funds' ownership of VINCI shares at the end of the last financial year, starting with the fund with the most shares:

1. notes that the Castor International employee savings mutual fund held 2,111,938 VINCI shares at 31 December 2014, equal to 0.36% of the capital at that date;
2. notes that the Castor International fund's Supervisory Board has named Ms Karin Willio as its sole candidate to be Director representing employee shareholders;
3. appoints Ms Karin Willio as Director of the Company representing employee shareholders 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 2018.

Tenth resolution

Appointment of a Director representing employee shareholders in accordance with Article 11 of the Articles of Association

The Shareholders' General Meeting, having considered the Report of the Board of Directors and the provisions of Article 11 of the Articles of Association, which state that the Meeting must make a decision regarding the nomination of a Director representing employee shareholders based on the order of presentation of candidates presented by the Supervisory Boards of each VINCI Group employee savings mutual fund, with the Meeting making successive decisions on the appointment of the funds' candidates in order of the funds' ownership of VINCI shares at the end of the last financial year, starting with the fund with the most shares:

1. notes that the Cegelec Actionnariat employee savings mutual fund held 493,966 VINCI shares at 31 December 2014, equal to 0.08% of the capital at that date;
2. notes that the Cegelec Actionnariat fund's Supervisory Board has named Mr Thomas Franz as its first candidate to be Director representing employee shareholders;
3. appoints Mr Thomas Franz as Director of the Company representing employee shareholders 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 2018.

Eleventh resolution

Appointment of a Director representing employee shareholders in accordance with Article 11 of the Articles of Association

The Shareholders' General Meeting, having considered the Report of the Board of Directors and the provisions of Article 11 of the Articles of Association, which state that the Meeting must make a decision regarding the nomination of a Director representing employee shareholders based on the order of presentation of candidates presented by the Supervisory Boards of each VINCI Group employee savings mutual fund, with the Meeting making successive decisions on the appointment of the funds' candidates in order of the funds' ownership of VINCI shares at the end of the last financial year, starting with the fund with the most shares:

1. notes that the Cegelec Actionnariat employee savings mutual fund held 493,966 VINCI shares at 31 December 2014, equal to 0.08% of the capital at that date;
2. notes that the Cegelec Actionnariat fund's Supervisory Board has named Mr Rolland Innocenti as its second candidate to be Director representing employee shareholders;
3. appoints Mr Rolland Innocenti as Director of the Company representing employee shareholders 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 2018.

Twelfth resolution

Appointment of a Director representing employee shareholders in accordance with Article 11 of the Articles of Association

The Shareholders' General Meeting, having considered the Report of the Board of Directors and the provisions of Article 11 of the Articles of Association, which state that the Meeting must make a decision regarding the nomination of a Director representing employee shareholders based on the order of presentation of candidates presented by the Supervisory Boards of each VINCI Group employee savings mutual fund, with the Meeting making successive decisions on the appointment of the funds' candidates in order of the funds' ownership of VINCI shares at the end of the last financial year, starting with the fund with the most shares:

1. notes that the Entrepose Contracting employee savings mutual fund held 144,648 VINCI shares at 31 December 2014, equal to 0.02% of the capital at that date;
2. notes that the Entrepose Contracting fund's Supervisory Board has named Mr Michel Pitte as its sole candidate to be Director representing employee shareholders;
3. appoints Mr Michel Pitte as Director of the Company representing employee shareholders 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 2018.

Thirteenth resolution

Directors' fees

The Shareholders' General Meeting, based on the proposal by the Board of Directors, resolves to set the amount of Directors' fees allotted to the Board of Directors at €1,150,000 per year from the financial year beginning 1 January 2015.

Fourteenth resolution

Renewal of the authorisation of the Board of Directors in view of the purchase by the Company of its own shares

The Shareholders' General Meeting, having taken note of (a) the Report of the Board of Directors and (b) the description of the new 2015-2016 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 more occasions, on the stock market or otherwise, including by blocks of shares or through the use of options or derivatives, to purchase the Company's shares for the conduct of the following:

1. transfer or exchange of shares upon the exercise of the rights attached to securities giving access to the Company's share capital;
2. retention and future delivery for payment or exchange purposes in connection with transactions involving external growth;
3. disposal or transfer of Company shares to eligible employees and/or company officers of VINCI Group companies in the context of savings plans or any share ownership plan governed by French or foreign law, share and/or share purchase option allocation plans, including disposal to any approved service provider appointed for the design, implementation and management of any employee savings UCITS or similar structure on behalf of the VINCI Group, and pledge of shares as guarantee under employee savings plans;

4. ensuring market liquidity within the framework of a liquidity agreement that complies with a code of ethics recognised by the Autorité des Marchés Financiers and entrusted to an investment service provider acting independently;
5. cancellation, as part of the Company's financial policy, of the shares thus purchased, subject to the adoption of the twentieth 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 sell them on-market or off-market, it being specified that these reallocations and disposals may concern shares purchased pursuant to previously authorised share buy-back programmes.

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

This authorisation is granted for a period of eighteen months as from the date of this Shareholders' General Meeting. It renders ineffective and replaces the authorisation granted by the Shareholders' General Meeting on 15 April 2014 in its ninth resolution.

Fifteenth resolution

Approval of the Company's commitment in favour of Mr Pierre Coppey 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 18 December 2014 in favour of Mr Pierre Coppey in respect of a supplementary pension and approves his membership of the defined contribution plan set up by the Company for its executives and other management-level personnel.

Sixteenth resolution

Approval of the mandate formed between VINCI and VINCI Concessions for the management of the Comarnic Brasov motorway concession in Romania

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 agreement authorised by the Board of Directors on 18 December 2014 and formed between VINCI and VINCI Concessions on 19 December 2014.

Seventeenth resolution

Approval of agreements formed between VINCI and VINCI Concessions as part of the financial restructuring of Via Solutions Südwest GmbH

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 agreements authorised by the Board of Directors on 31 July 2014 and formed between VINCI and VINCI Concessions on 31 July and 12 August 2014.

Eighteenth resolution

Opinion on the items of remuneration due or paid to the Chairman and Chief Executive Officer in respect of the 2014 financial year

The Shareholders' General Meeting, having considered the Report of the Board of Directors and the Report of the Chairman attached to the prior, 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 2014 as described on pages 147 and 148 of the 2014 Annual Report.

Nineteenth resolution

Opinion on the items of remuneration due or paid to the Chief Operating Officer in respect of the 2014 financial year from his appointment on 15 April 2014

The Shareholders' General Meeting, having considered the Report of the Board of Directors and the Report of the Chairman attached to the prior, expresses a favourable opinion on the items of remuneration due or paid to the Chief Operating Officer in respect of the financial year ended 31 December 2014 as described on page 148 of the 2014 Annual Report.

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

Twentieth 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 2015-2016 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 15 April 2014 in its fourteenth resolution.

Twenty-first resolution

Delegation of authority to the Board of Directors to increase the share capital through the capitalisation of reserves, retained earnings or share premiums

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 in accordance, in particular, with Articles L. 225-129, L. 225-129-1, L. 225-129-2 and L. 225-130 of the French Commercial Code, delegates to the Board of Directors, for a period of twenty-six months with effect from the date of this Meeting, its authority to decide, based solely on its deliberations, and including the power to sub-delegate in accordance with statutory and regulatory provisions, to increase the share capital through the capitalisation of reserves, retained earnings or share premiums, on one or more occasions, followed by the creation, the free allotment of ordinary shares in the Company or an increase in the nominal value of existing ordinary shares, or a combination of these two methods.

The Shareholders' General Meeting resolves that the nominal amount of successive increases in the share capital that may be carried out under this delegation of authority may not exceed the total amount of amounts available for capitalisation within the share capital.

In accordance with article L. 225-130 paragraph 1 of the French Commercial Code, the Shareholders' General Meeting resolves that fractional rights shall not be tradable and shares corresponding to all fractional rights shall be sold. The sale proceeds shall be allocated to the holders of fractional rights in compliance with the applicable provisions.

The Shareholders' General Meeting delegates all powers to the Board of Directors, including the power to sub-delegate in accordance with statutory and regulatory provisions, to implement this decision, including:

- to set the amounts, characteristics and terms of capital increases;
- to make an official record of each capital increase and alter the Articles of Association accordingly;
- to take the necessary measures to protect the interests of persons including holders of securities giving access to the share capital and beneficiaries of options to subscribe and/or buy shares;
- to take any steps necessary for the completion of the capital increases, to carry out any consequential formalities, and generally to do whatever is necessary.

The Shareholders' General Meeting resolves that this delegation renders ineffective and replaces the delegation granted to the Board of Directors in the seventeenth resolution of the Shareholders' General Meeting on 16 April 2013.

Twenty-second resolution

Delegation of authority to the Board of Directors to issue any shares and securities giving access to shares to be issued by the Company and/or its subsidiaries, with shareholders' preferential subscription rights maintained

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 and, in accordance, in particular, with Article L. 225-129-2 of the French Commercial Code, delegates authority to the Board of Directors, for a period of twenty-six months from this Meeting and including the power to sub-delegate in accordance with statutory and regulatory provisions, to issue, based solely on its deliberations, on one or more occasions, in France and abroad, in the amounts and at the times it deems appropriate, in euros, foreign currency or currency unit established with reference to several foreign currencies, with or without premiums, with shareholders' preferential subscription rights maintained at the time of the initial issue:

- ordinary shares; or
- securities giving access, through conversion, exchange, redemption, exercise of a warrant or in any other way authorised by the law, to shares to be issued by the Company or any company in which the Company directly or indirectly owns over half of the share capital.

Under this authority, the Board of Directors may also issue to all shareholders warrants giving holders the right to subscribe shares or securities giving access to shares to be issued. Issues of preferred shares and securities giving immediate or deferred access to preferred shares are expressly excluded from this authority.

The Shareholders' General Meeting notes that this authority shall entail, by operation of law, the surrender by shareholders of their preferential right to subscribe capital securities to which securities that might be issued under this authority give the right.

The Shareholders' General Meeting resolves to set the maximum amounts of issues that may be carried out under this authority as follows:

- the combined maximum nominal amount of capital increases that may be carried out, directly or otherwise, under the twenty-second, twenty-third, twenty-fourth and twenty-fifth resolutions of this Meeting is €300 million, it being stipulated that this limit does not take into account adjustments that may be made in accordance with applicable statutory and regulatory provisions; this limit shall therefore be common to all resolutions mentioned in this paragraph;
- the combined maximum amount of issues of debt securities that may be carried out under the twenty-second, twenty-third and twenty-fourth resolutions of this Meeting may not exceed €5 billion or the equivalent of this amount in any other currency or currency unit established by reference to several currencies; this limit shall therefore be common to all resolutions mentioned in this paragraph.

Issues of new shares or securities other than shares must be paid up in cash or through the offsetting of debt.

The Board of Directors may not, unless first authorised by the Shareholders' General Meeting, use this grant of authority from the time a third party makes a public offer for the Company's shares and until the end of the offer period.

The Board of Directors shall have the power to introduce reducible subscription rights.

The Shareholders' General Meeting gives the Board of Directors all powers, including the power to sub-delegate in accordance with statutory and regulatory provisions, to carry out issues of shares or securities giving access to shares to be issued, to issue warrants on terms that it shall decide in accordance with the law, including:

- to determine the nature of securities to be created, their characteristics, the amount of the issue premium and other issue terms;
- to offer to the public some or all of the securities issued and not subscribed on the French and/or international market;
- to determine the procedures by which the Company will, where applicable, have the right to buy or exchange on the stock market, either at any time or during specific periods, securities issued or to be issued with a view to cancelling them or otherwise, in accordance with statutory provisions;
- to charge the expenses of capital increases to the amount of the premiums referable thereto and to deduct from this amount the sums necessary to increase the statutory reserve to one-tenth of the new share capital after each increase;
- to take any steps necessary for the completion of the capital increases, to carry out any consequential formalities, to alter the Articles of Association accordingly and generally to do whatever is necessary.

The Shareholders' General Meeting resolves that this delegation renders ineffective and replaces the delegation granted to the Board of Directors in the eighteenth resolution of the Shareholders' General Meeting on 16 April 2013.

Twenty-third resolution

Delegation of authority to the Board of Directors to issue bonds convertible into and/or exchangeable for new shares of the Company and/or its subsidiaries, with preferential subscription rights cancelled

The Shareholders' General Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' General Meetings, having considered the Report of the Board of Directors and the Special Report of the Statutory Auditors, in accordance, in particular, with Articles L. 225-135 and L. 225-136 of the French Commercial Code, delegates authority to the Board of Directors, for a period of twenty-six months from this Meeting and including the power to sub-delegate in accordance with statutory and regulatory provisions, to issue, based solely on its deliberations, on one or more occasions, in France and abroad, in the amounts and at the times it deems appropriate, in euros, foreign currency or currency unit established with reference to several foreign currencies, with or without premiums, bonds convertible into and/or exchangeable for new shares of the Company or any company in which the Company directly or indirectly owns more than half of the share capital.

The Shareholders' General Meeting resolves to cancel shareholders' preferential right to subscribe securities covered by this resolution, with the Board of Directors nevertheless having the power to grant shareholders, during the regulatory timeframe and on terms that it shall determine and for some or all of a given issue, a subscription priority that does not give rise to tradable rights and that must be exercised in proportion to the number of shares owned by each shareholder and may be supplemented by a reducible subscription right, it being stipulated that following the priority period, unsubscribed securities may be offered to the public or offered in the manner stipulated in section II of Article L. 411-2 of the French Monetary and Financial Code.

The Shareholders' General Meeting notes that this authority shall entail, by operation of law, the surrender by shareholders of their preferential right to subscribe capital securities to which securities that might be issued under this authority shall give the right.

The Shareholders' General Meeting resolves to set the maximum amounts of issues that may be carried out under this authority as follows:

- the combined maximum nominal amount of capital increases that may be carried out under the twenty-third and twenty-fourth resolutions of this Meeting is €150 million, it being stipulated that this limit does not take into account adjustments that may be made in accordance with applicable statutory and regulatory provisions, and that this limit shall be common to all resolutions mentioned in this paragraph;
- the combined maximum nominal amount of capital increases that may be carried out, directly or otherwise, under the twenty-second, twenty-third, twenty-fourth and twenty-fifth resolutions of this Meeting is €300 million; this limit shall therefore be common to all resolutions mentioned in this paragraph;
- the combined maximum nominal amount of capital increases that may be carried out under the twenty-third, twenty-fourth and twenty-sixth resolutions of this Meeting may not exceed 15% of the number of shares making up the share capital at the time the Board of Directors takes its decision;

- the combined maximum nominal amount of issues of bonds and debt securities giving access to the share capital that may be carried out under the twenty-third and twenty-fourth resolutions of this Meeting may not exceed €3 billion or the equivalent of this amount in any other currency or currency unit established by reference to several currencies; this limit shall therefore be common to all resolutions mentioned in this paragraph;
- the combined maximum amount of issues of debt securities that may be carried out under the twenty-second, twenty-third and twenty-fourth resolutions of this Meeting may not exceed €5 billion or the equivalent of this amount in any other currency or currency unit established by reference to several currencies.

The Meeting resolves that, if the Board of Directors uses this authority, the issue price of bonds convertible into new shares shall be set such that, based on the conversion or exchange ratio, the issue price of the shares that may be created through conversion, exchange or any other way must be at least equal to the weighted average price in the last three stock exchange trading sessions before the price of the bonds convertible and/or exchangeable is set, possibly with a discount of up to 5% and, if applicable, after this average price has been adjusted in the event of a difference between dividend entitlement dates.

The Board of Directors may not, unless first authorised by the Shareholders' General Meeting, use this grant of authority from the time a third party makes a public offer for the Company's shares and until the end of the offer period.

The Shareholders' General Meeting gives the Board of Directors all powers, including the power to sub-delegate in accordance with statutory and regulatory provisions, to carry out issues of bonds convertible into and/or exchangeable for new shares, on terms that it shall decide in accordance with the law, including:

- to determine the dates and terms of issues;
- to determine the procedures by which the Company will, where applicable, have the right to buy or exchange on the stock market, either at any time or during specific periods, securities issued or to be issued with a view to cancelling them or otherwise, in accordance with statutory provisions;
- to charge the expenses of capital increases to the amount of the premiums referable thereto and to deduct from this amount the sums necessary to increase the statutory reserve to one-tenth of the new capital after each increase;
- to take any steps necessary for the completion of the capital increases, to carry out any consequential formalities, to alter the Articles of Association accordingly and generally to do whatever is necessary.

The Shareholders' General Meeting resolves that this delegation renders ineffective and replaces the delegation granted to the Board of Directors in the nineteenth resolution of the Shareholders' General Meeting on 16 April 2013.

Twenty-fourth resolution

Delegation of authority to the Board of Directors to issue all debt securities giving access to shares to be issued by the Company and/or its subsidiaries, other than bonds convertible into and/or exchangeable for new shares, with preferential subscription rights cancelled

The Shareholders' General Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' General Meetings, having considered the Report of the Board of Directors and the Special Report of the Statutory Auditors, in accordance, in particular, with Articles L. 225-135, L.225-136, L.228-91 and L.228-92 of the French Commercial Code, delegates authority to the Board of Directors, for a period of twenty-six months from this meeting and including the power to sub-delegate in accordance with statutory and regulatory provisions, to issue, based solely on its deliberations, on one or more occasions, in France and abroad, in the amounts and at the times it deems appropriate, in euros, foreign currency or currency unit established with reference to several foreign currencies, with or without premiums, debt securities other than those mentioned in the twenty-third resolution above and giving access through conversion, exchange, redemption, exercise of a warrant or in any other way authorised by the law to the shares to be issued by the Company or any company in which the Company directly or indirectly owns more than half of the share capital.

Under this authority, the Board of Directors may also issue to all shareholders warrants giving holders the right to subscribe debt securities giving access to the shares to be issued.

These securities may be issued to pay for securities transferred to the Company as part of a public offer involving an exchange in accordance with Article L. 225-148 of the French Commercial Code.

The Board of Directors may not, unless first authorised by the Shareholders' General Meeting, use this grant of authority from the time a third party makes a public offer for the Company's shares and until the end of the offer period.

The Shareholders' General Meeting resolves to cancel shareholders' preferential right to subscribe securities covered by this resolution, with the Board of Directors nevertheless having the power to grant shareholders, during the regulatory timeframe and on terms that it shall determine and for some or all of a given issue, a subscription priority that does not give rise to tradable rights. This non-tradable priority right must be exercised in proportion to the number of shares owned by each shareholder and may be supplemented by a reducible subscription right, it being stipulated that following the priority period, unsubscribed securities may be offered to the public or offered in the manner stipulated in section II of Article L. 411-2 of the French Monetary and Financial Code.

The Shareholders' General Meeting also notes that this authority shall entail, by operation of law, the surrender by shareholders of their preferential right to subscribe capital securities to which securities that might be issued under this authority shall give the right.

The Shareholders' General Meeting resolves to set the maximum amounts of issues that may be carried out under this authority as follows:

- the combined maximum nominal amount of capital increases that may be carried out under the twenty-third and twenty-fourth resolutions of this Meeting is €150 million, it being stipulated that this limit does not take into account adjustments that may be made in accordance with applicable statutory and regulatory provisions, and that this limit shall be common to all resolutions mentioned in this paragraph;
- the combined maximum nominal amount of capital increases that may be carried out under the twenty-second, twenty-third, twenty-fourth and twenty-fifth resolutions of this Meeting is €300 million; this limit shall therefore be common to all resolutions mentioned in this paragraph;
- the combined maximum nominal amount of capital increases that may be carried out under the twenty-third, twenty-fourth and twenty-sixth resolutions of this Meeting may not exceed 15% of the number of shares making up the share capital at the time the Board of Directors takes its decision;
- the combined maximum nominal amount of issues of bonds and debt securities giving access to the share capital that may be carried out under the twenty-third and twenty-fourth resolutions may not exceed €3 billion or the equivalent of this amount in any other currency or currency unit established by reference to several currencies; this limit shall therefore be common to all resolutions mentioned in this paragraph;
- the combined maximum amount of issues of debt securities that may be carried out under the twenty-second, twenty-third and twenty-fourth resolutions of this Meeting may not exceed €5 billion or the equivalent of this amount in any other currency or currency unit established by reference to several currencies; this limit shall therefore be common to all resolutions mentioned in this paragraph.

The Meeting resolves that, if the Board of Directors uses this authority, the issue price of debt securities shall be set such that, based on the conversion or exchange ratio, the issue price of the shares that may be created through conversion, exchange or any other way must be at least equal to the weighted average price in the last three stock exchange trading sessions before the price of the securities is set, possibly with a discount of up to 5% and, if applicable, after this average price has been adjusted in the event of a difference between dividend entitlement dates.

The Shareholders' General Meeting gives the Board of Directors all powers, including the power to sub-delegate in accordance with statutory and regulatory provisions, to carry out issues of securities and to allot warrants giving access to the shares to be issued on terms that it shall decide in accordance with the law, including:

- to determine the nature of securities to be created, their characteristics and their issue terms;
- to determine the procedures by which the Company will, where applicable, have the right to buy or exchange on the stock market, either at any time or during specific periods, securities issued or to be issued with a view to cancelling them or otherwise, in accordance with statutory provisions;
- to charge the expenses of capital increases to the amount of the premiums referable thereto and to deduct from this amount the sums necessary to increase the statutory reserve to one-tenth of the new capital after each increase;
- to take any steps necessary for the completion of the capital increases, to carry out any consequential formalities, to alter the Articles of Association accordingly and generally to do whatever is necessary.

The Shareholders' General Meeting resolves that this delegation renders ineffective and replaces the delegation granted to the Board of Directors in the twentieth resolution of the Shareholders' General Meeting on 16 April 2013.

Twenty-fifth resolution

Authorisation of the Board of Directors to increase the number of securities to be issued in the event of surplus applications

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, authorises the Board of Directors, for a period of twenty-six months from the date of this Meeting, including the power to sub-delegate in accordance with statutory and regulatory provisions, if it notices surplus applications in the event of a capital increase it has carried out pursuant to the twenty-second, twenty-third and twenty-fourth resolutions above, to increase the number of securities in accordance with Article L.225-135-1 of the French Commercial Code, i.e. within thirty days of the end of the subscription period and subject to a limit of 15% of the initial issue at the same price as in the initial issue, subject to the limit specified in the resolution that gave authority for the issue.

The Shareholders' General Meeting resolves that this delegation renders ineffective and replaces the delegation granted to the Board of Directors in the twenty-first resolution of the Shareholders' General Meeting on 16 April 2013.

Twenty-sixth resolution

Delegation of powers to the Board of Directors to issue any shares and securities giving access to the share capital, subject to a limit of 10% of the share capital, in order to pay for contributions in kind made to the Company in the form of securities

The General Shareholders' Meeting, voting under the quorum and majority conditions required for Extraordinary General Shareholders' Meetings, having considered the Report of the Board of Directors and the Special Report of the Statutory Auditors, delegates to the Board of Directors, for a period of twenty-six months with effect from the date of this Meeting and with the power to sub-delegate in accordance with applicable legal and regulatory provisions, in accordance with Article L. 225-147 of the French Commercial Code and when the provisions of Article L. 225-148 of the French Commercial Code do not apply, the powers necessary to increase the share capital by a maximum of 10% of the existing share capital, by the issue of shares of the Company and any other securities giving access to the share capital in order to pay for contributions in kind made to the Company in the form of capital securities or securities giving access to the share capital.

The Board of Directors may not, unless first authorised by the Shareholders' General Meeting, use this grant of authority from the time a third party makes a public offer for the Company's shares and until the end of the offer period.

The combined maximum nominal amount of capital increases that may be carried out under the twenty-third, twenty-fourth and twenty-sixth resolutions of this Meeting may not exceed 15% of the number of shares making up the share capital at the time the Board of Directors takes its decision.

The General Shareholders' Meeting gives all necessary powers to the Board of Directors, including the power to sub-delegate, to carry out such issues on such terms as it shall determine in accordance with the law, and, in particular:

- to determine the nature of securities to be created, their characteristics and their issue terms;
- to charge the expenses of capital increases to the amount of the premiums referable thereto and to deduct from this amount the sums necessary to increase the statutory reserve to one-tenth of the new capital after each increase;
- to take any steps necessary for the completion of the capital increases, to carry out any consequential formalities, to alter the Articles of Association accordingly and generally to do whatever is necessary.

The Shareholders' General Meeting resolves that this delegation replaces and supersedes the delegation granted to the Board of Directors in the twenty-second resolution of the Shareholders' General Meeting on 16 April 2013.

Twenty-seventh 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 VINCI company savings plan or a Group savings plan of VINCI and of companies associated with VINCI within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code, through the issue of shares or 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 twenty-eighth resolution of this Meeting may not under any circumstances exceed 1.5% of the number of shares making up the share capital at the time the Board of Directors takes its decision;

3. establishes the validity of this delegated authority at twenty-six months as from the date of this Meeting. The Shareholders' General Meeting, having considered the Report of the Board of Directors, notes that the capital increases reserved for employees decided during the Board of Directors meetings on 21 October 2014 and 4 February 2015 are being carried out on the basis of the fifteenth resolution of the Shareholders' General Meeting of 15 April 2014 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 15 April 2014 and, insofar as necessary, on the basis of the present delegation of authority. Subject to the recognition of the capital increases carried out on this basis, the Shareholders' General Meeting resolves in favour of the said beneficiaries that this delegation will cancel the previous delegation granted by the Combined Shareholders' General Meeting of 15 April 2014 in its fifteenth resolution;

4. resolves in favor of the said beneficiaries 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 securities giving access to the Company's share capital, in respect of the Company's contribution or, if applicable, in respect of the discount, provided that when their monetary value, assessed at the subscription price, is taken into account, it does not have the effect of exceeding the maximum discount provided for by paragraph 7(b) below and the limit provided by Article L. 3332-11 of the French Labour Code;

6. resolves that the characteristics of the 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 statutory reserve to one-tenth of the new share capital;

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

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

8. notes, in addition, that this delegation has the effect of satisfying the provisions of Article L. 225-129-6 of the French Commercial Code, having regard to the delegations granted by the twenty-second, twenty-third, twenty-fourth and twenty-fifth resolutions of the present Meeting.

Twenty-eighth resolution

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

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 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 might be issued on the basis of this delegated authority and pursuant to the twenty-seventh resolution of this Meeting may not under any circumstances exceed 1.5% of the number of shares making up the share capital at the time the Board of Directors takes its decision;

4. establishes the validity of this delegation at eighteen months as from the date of the present Meeting. Having reviewed the Report of the Board of Directors, the Shareholders' General Meeting notes that the capital increases reserved for employees decided upon by the meeting of the Board of Directors on 21 October 2014 are carried out on the basis of the sixteenth resolution of the Shareholders' General Meeting of 15 April 2014 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 15 April 2014 and, insofar as necessary, on the basis of the present delegation of authority upon reiteration by the Board. Subject to issues of shares as part of the capital increase currently being carried out, the Shareholders' General Meeting decides that the present delegation of authority renders ineffective the previous delegation granted in the sixteenth resolution of the Combined Shareholders' General Meeting of 15 April 2014;

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 share price of (i) the share price on Euronext Paris at the opening of the reference period used to determine the subscription price within this plan and (ii) a price determined at the end of this period, with the dates on which such prices are arrived at being determined in accordance with the applicable local regulations;

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

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

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

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

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

Twenty-ninth resolution

Amendment of Article 8 of the Articles of Association "Rights attached to each share" to rule out the provisions of the French Act no. 2014-384 of 29 March 2014 relating to the acquisition of double voting rights by shares that have been registered in the name of the same shareholder for at least two years

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, resolves to use the possibility granted by Article L. 225-123 paragraph 3 of the French Commercial Code to prevent shares that have been registered in the name of the same shareholder for at least two years from acquiring double voting rights.

Accordingly, the Shareholders' General Meeting resolves to amend Article 8 of the Articles of Association "Rights attached to each share" as follows:

- **Current wording of Article 8 "Rights attached to each share"**

"In addition to the voting right attached to it by law, each share gives a right to a share, proportional to the number and to the nominal value of the existing shares, of the business assets, the profits or the liquidation surplus.

"Whenever it is necessary to possess a certain number of shares to exercise any right whatsoever, it is up to the owners who do not have the said number of shares to see to grouping the shares required.

"The voting right attached to the share belongs to the bare owner, as the case may be, at all Ordinary and Extraordinary Shareholders' Meetings."

- **Draft wording of the first paragraph of article 8 "Rights attached to each share"**

"Each share gives the right to only one vote in General Shareholders' Meetings, regardless of the amount of time over which that share has been held or the form in which it is held, and double voting rights as provided for by Article 7 of the French Act no. 2014-384 of 29 March 2014 are expressly excluded.

"In addition, each share gives a right to a ratio, proportional to the number and to the nominal value of the existing shares, of the business assets, the profits or the liquidation surplus."

No change to the rest.

Thirtieth resolution

Amendment of Article 10b of the Articles of Association "Capital holding" to comply with Article R. 225-85 of the French Commercial Code and section VI of Article L. 233-7 of the same code

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, resolves to amend the second paragraph of Article 10b of the Articles of Association to comply with Article R. 225-85 of the French Commercial Code and section VI of Article L. 233-7 of the same code.

- **Current wording of the second paragraph of Article 10b "Capital holding"**

"Moreover, in addition to the obligations laid down in paragraph 1 of Article L. 233-7 of the Commercial Code, any natural or legal person, acting alone or in concert, who comes to hold or ceases to hold a fraction – of the capital, of the voting rights or of the securities providing eventual access to the Company's capital – equal to or greater than 1%, or a multiple of this fraction, including beyond the reporting threshold provided for in legislative and regulatory provisions, is required to notify the Company, within a period of five trading days starting with the date of crossing of one of the said thresholds, or at the latest, if a Shareholders' General Meeting has been convened, by zero hour (Paris time) on the third business day preceding the Meeting, of the total number of shares, voting rights or securities offering eventual access to the capital that it possesses alone, directly or indirectly, or else in concert.

"Non-observance of this obligation may be sanctioned by withholding of voting rights for the shares or rights attached thereto exceeding the unreported fraction, at any Shareholders' Meeting held until a period of two years has elapsed following the date of service of the notification provided for above.

"The sanction is applied if it is requested in an application entered in the meeting minutes by one or several shareholders holding at least 5% of the Company's capital."

- **Draft wording of the second paragraph of Article 10b "Capital holding", with changes in bold**

"Moreover, in addition to the obligations laid down in paragraph 1 of Article L 233-7 of the Commercial Code, any natural or legal person, acting alone or in concert, who comes to hold or ceases to hold a fraction – of the capital, of the voting rights or of the securities providing eventual access to the Company's capital – equal to or greater than 1%, or a multiple of this fraction, including beyond the reporting threshold provided for in legislative and regulatory provisions, is required to notify the Company, within a period of five trading days starting with the date of crossing of one of the said thresholds, or at the latest, if a Shareholders' General Meeting has been convened, by zero hour (Paris time) on the **second** business day preceding the Meeting, of the total number of shares, voting rights or securities offering eventual access to the capital that it possesses alone, directly or indirectly, or else in concert.

"The sanction is applied if it is requested in an application entered in the meeting minutes by one or several shareholders holding at least **1%** of the Company's capital."

No change to the rest.

Thirty-first resolution

Amendment of Article 17 of the Articles of Association "Shareholders' Meetings" to comply with Article R. 225-85 of the French Commercial Code as amended by Article 4 of Decree no. 2014-1466 of 8 December 2014

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, resolves to amend Article 17 of the Articles of Association to comply with Article R. 225-85 of the French Commercial Code as amended by Article 4 of Decree no. 2014-1466 of 8 December 2014, in order to reduce from three to two business days the timeframe for shareholder registration in order to participate in VINCI Shareholders' General Meetings.

- **Current wording of Article 17 "Shareholders' Meetings"**

"Shareholders' Meetings shall be convened and deliberate and take decisions in accordance with the provisions of the legislation and regulations in force.

"Meetings shall take place either at the registered office or at any other place specified in the meeting notice.

"All shareholders, regardless of the number of shares they own, may participate in Meetings either personally or by proxy, subject to providing proof of their identity and ownership of their shares:

"– either through the registration of their shares in their own name,

"– or through the registration or recording of their shares in bearer security accounts held by the authorised intermediary and acknowledged by a certificate of holding issued by the latter, electronically as the case may be.

"These formalities must be completed at the latest by zero hour (Paris time) on the third business day preceding the Shareholders' General Meeting. Shareholders wishing to attend Meetings who have not received their admission card by zero hour (Paris time) on the third business day preceding the Meeting will have an attestation of participation issued to them. However, the Board of Directors may shorten or eliminate this timeframe, provided that this is done to the benefit of all the shareholders.

"All shareholders may also, if the Board of Directors permits it when convening a Shareholders' General Meeting, participate in the Meeting by means of videoconferencing or vote by other means of telecommunication or remote transmission, including via the Internet, in accordance with the provisions of the regulations in force applicable at the time of the use of such means. This decision shall be given out in both the announcement of the Meeting and the Meeting Notice.

"Voting by correspondence shall take place in accordance with the conditions and procedures set by the legislation and regulations in force. Shareholders may, under the conditions stipulated by the laws and regulations in force, send their proxy forms or postal voting forms for any Shareholders' General Meeting either in paper form or, if a decision authorising this is taken by the Board of Directors, by remote transmission, including via the Internet. Shareholders using, for that purpose, within the required timeframes, the electronic voting form made available on the website set in place for the Meeting by the Meeting's centralising agent, will be considered to be shareholders present or represented at the Meeting. The said electronic form may be directly filled in and signed on this website by way of any process established by the Board of Directors that meets the conditions defined in the first sentence of the second paragraph of Article 1316-4 of the Civil Code and complies with the provisions of Articles R. 225-77(2) and R.225-79 of the French Commercial Code and, more generally, complies with the legislation and regulations in force; in particular this may consist of a login and a password.

"The proxy given or the vote thus cast before the Meeting by such electronic means, and the corresponding acknowledgement of receipt, will be considered as irrevocable documents enforceable on all, it being specified that if a share transfer takes place before zero hour (Paris time) on the third business day preceding the Meeting, the Company will either invalidate or modify accordingly, as the case may be, the proxy given or the vote expressed before this date and time.

"Meetings shall be chaired by the Chairman of the Board of Directors or, in his absence, by the Vice-Chairman of the Board of Directors if one has been appointed, or if not, by a member of the Board of Directors specially authorised for this purpose by the Board of Directors. Failing this, the Meeting shall elect its own Chairman.

"The minutes of Meetings shall be drawn up, and copies thereof certified and issued, in accordance with the regulatory provisions in force."

- **Draft wording of Article 17 "Shareholders' Meeting", with changes in bold**

"Shareholders' Meetings shall be convened and deliberate and take decisions in accordance with the provisions of the legislation and regulations in force.

"Meetings shall take place either at the registered office or at any other place specified in the meeting notice.

"All shareholders, regardless of the number of shares they own, may participate in Meetings either personally or by proxy, subject to providing proof of their identity and ownership of their shares:

"– either through the registration of their shares in their own name,

"– or through the **entry** of their shares in bearer security accounts held by the authorised intermediary and acknowledged by a certificate of holding issued by the latter, electronically as the case may be.

"These formalities must be completed at the latest by zero hour (Paris time) on the **second** business day preceding the Meeting. Shareholders wishing to be present in person at meetings who have not received their admission card by zero hour (Paris time) on the **second** business day preceding the Meeting, will have an attestation of participation issued to them. However, the Board of Directors may shorten or eliminate this timeframe, provided that this is done to the benefit of all the shareholders.

"The proxy given or the vote thus cast before the Meeting by such electronic means, and the corresponding acknowledgement of receipt, will be considered as irrevocable documents enforceable on all, it being specified that if a share transfer takes place before zero hour (Paris time) on the **second** business day preceding the Meeting, the Company will either invalidate or modify accordingly, as the case may be, the proxy given or the vote expressed before this date and time."

No change to the rest.

Thirty-second resolution

Powers to carry out formalities

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

Renewal of the appointment of two Directors

(fourth and fifth resolutions)

Robert Castaigne	Appointments and other positions held at 31/12/2014	Appointments and other positions that have expired during the last five financial years
Former Chief Financial Officer and former member of the Executive Committee, Total Member of the Audit Committee and Chairman of the Remuneration Committee **Age** (*)**:** 68 **Nationality:** French **Number of VINCI shares held:** 1,038 **Director since 2007** **Term of office ends:** 2015 Shareholders' General Meeting Renewal of appointment for a period of four years proposed to the Shareholders' General Meeting on 14 April 2015 **Business address:** Total 6 rue Lincoln 75008 Paris France	**Outside the VINCI Group in listed companies**	
	Director and member of the Audit Committee of Sanofi; Director and member of the Audit, Internal Control and Risk Committee of Société Générale.	
	In unlisted companies or other structures	
		Director and member of the Audit Committee of Compagnie Nationale à Portefeuille (Belgium).
	Background	
	Robert Castaigne is a graduate of the École Centrale de Lille and the École Nationale Supérieure du Pétrole et des Moteurs. He also holds a doctorate in economics from Université de Paris 1 – Panthéon-Sorbonne. He was an engineer at Total from 1 January 1972 and Chief Financial Officer and member of the Executive Committee of Total from June 1994 to May 2008.	
	History of appointment as a Director of VINCI	
	– Co-optation by VINCI's Board of Directors on 27 March 2007; – Ratification of co-optation and first renewal of appointment on 10 May 2007 for a period of four years; – Second renewal by the Shareholders' General Meeting of 2 May 2011 for a period of four years; – Third renewal proposed to the Shareholders' General Meeting of 14 April 2015 for a period of four years.	
	Independence as a Director of VINCI	
	The Board of Directors, at its meeting of 4 February 2015, after reviewing the report of the Appointments and Corporate Governance Committee, considered that Mr Castaigne qualifies as an independent Director. The Board has been informed of the existing business relationships with the Total Group, both as a customer and a supplier, and has decided that these relationships are not material and do not alter its opinion that Mr Castaigne, whose last position held in Total ended more than five years ago, qualifies as independent.	

(*) Age on 26 February 2015, date when VINCI's 2014 registration document was filed with the Autorité des Marchés Financiers (AMF, the French securities regulator).

Pascale Sourisse

Senior Vice-President, International Development, Thales

Member of the Appointments and Corporate Governance Committee and of the Remuneration Committee

Age (*): 52

Nationality: French

Number of VINCI shares held: 1,000

Director since 2007

Term of office ends: 2015 Shareholders' General Meeting

Renewal of appointment for a period of four years proposed to the Shareholders' General Meeting on 14 April 2015

Business address:
Thales
Tour Carpe Diem
31 place des Corolles
Esplanade Nord
92400 Courbevoie
France

Appointments and other positions held at 31/12/2014	Appointments and other positions that have expired during the last five financial years
Outside the VINCI Group in listed companies	
Director and member of the Audit, Risks and Ethics Committee of Renault SA.	
In unlisted companies or other structures	
Chairman of Thales International SAS; Chairman of Thales Europe SAS; permanent representative of Thales as Director of ODAS and of SOFRESA; Chairman of the Advisory Board of Telecom ParisTech.	Chairman and Chief Executive Officer of Thales Communications & Security SAS; Chairman of SITAC (previously 181 Centelec SAS) and Thales Security Solutions & Services SAS; member of the collegial governing body of Thales Alenia Space France SAS and of Thales Nederland BV; Chairman of Thales Services SAS; member of the Supervisory Board of Thales Alenia Space SAS; member of the Board of Directors of Institut Télécom (French Ministry of Economy, Finance and Industry); member of the Board of Directors of GIFAS; member of the Boards of Directors of Thales USA, Inc., DCNS, Thales UK Limited and Thales Electronics Ltd; Chairman of Thales Canada Inc.; member of the Boards of Directors of the following Australian companies: ADI Engineering & Vehicles Pty Ltd, ADI Group Holdings Pty, ADI Group Pty Ltd, ADI Lithgow Pty Ltd, ADI Munitions Pty Ltd, Australian Defence Industries Pty Ltd, Thales Australia Holdings Pty Ltd, Thales Underwater Systems Pty Ltd, Thales Training & Simulation Pty Ltd, Thales ATM Pty Ltd, Thales Australia Corporate Finance Pty Ltd, Thales Australia Finance Pty Ltd.

Background

Pascale Sourisse is a graduate of the École Polytechnique and of Telecom Paris Tech. She worked as an engineer at Compagnie Générale des Eaux from 1984 to 1985, as an engineer in the telecommunications division of Jeumont-Schneider from 1985 to 1986, and as head of the enterprise network division at France Telecom from 1987 to 1990. From 1990 to 1994, Mrs Sourisse worked in the French Ministry for Industry as assistant deputy manager, then deputy manager, of the Consumer Electronics and Audiovisual Communication department. She then joined the Alcatel Group, where she held the positions of Director, Planning and Strategy from 1995 to 1997, Chairman and Chief Executive Officer of Skybridge from 1997 to 2001, and Chief Executive Officer and then President and Chief Executive Officer of Alcatel Space from 2001 to 2005. She was President of Alcatel Alenia Space (now Thales Alenia Space) from 2005 to 2008. Since April 2007, she has been a member of the Executive Committee of Thales. From May 2008 until early 2010, Mrs Sourisse was Chief Executive Officer of Thales' Land & Joint Systems Division. In early 2010, she was named Chief Executive Officer, then Senior Vice-President for Defence & Security C4I Systems at Thales. Since early 2013, she has served as Senior Vice-President for International Development at Thales.

History of appointment as a Director of VINCI

- Co-optation by VINCI's Board of Directors on 27 March 2007;
- Ratification of co-optation and first renewal of appointment on 10 May 2007 for a period of four years;
- Second renewal by the Shareholders' General Meeting of 2 May 2011 for a period of four years;
- Third renewal proposed to the Shareholders' General Meeting of 14 April 2015 for a period of four years.

Independence as a Director of VINCI

The Board of Directors, at its meeting of 4 February 2015, after reviewing the report of the Appointments and Corporate Governance Committee, considered that Mrs Sourisse qualifies as an independent Director. The Board has been informed of the existing business relationships between the Thales group and certain VINCI Group companies, both as a customer and a supplier, and has decided that these relationships are not material and do not alter its opinion that Mrs Sourisse qualifies as independent.

(*) Age on 26 February 2015, date when VINCI's 2014 registration document was filed with the Autorité des Marchés Financiers (AMF, the French securities regulator).

Individual whose appointment as Director is proposed to the Shareholders' General Meeting of 14 April 2015

(sixth resolution)

Ana Paula Pessoa Partner, Brunswick Group **Age** (*)**:** 47 **Nationality:** Brazilian **First appointment:** proposed to the Shareholders' General Meeting on 14 April 2015 **Term of office ends:** 2019 **Business address:** Brunswick Group Avenida Doutor Cardoso de Melo 1340 04548 São Paulo Brazil	**Appointments and other positions held at 31/12/2014**	**Appointments and other positions that have expired during the last five financial years**
	Outside the VINCI Group in listed companies	
	Independent Director and member of the Audit Committee of News Corporation.	
	In unlisted companies or other structures	
	Chairman of the Board of Directors of Neemu Internet SA; member of the Advisory Board of The Nature Conservancy (Brazil); member of the Rio de Janeiro City Council; member of the Audit Committee of the Roberto Marinho Foundation; member of the Board of Directors of the Stanford University Brazil Association (SUBA).	Director of Valor Economico SA, Zap Internet SA and Spix Macaw Software e Midia Interativa SA; member of the Advisory Board of EZLearn Ltda.
	Background	
	Ana Paula Pessoa received a BA in economics and international relations from Stanford University, where she also earned an MA in economic development. From 1988 to 1990, she worked for the United Nations Development Programme (UNDP) in New York and in Benin. Mrs Pessoa returned home to Brazil in 1993 to join Organizações Globo, where she held various positions over an 18-year period, relating to telecommunications, cable and satellite TV channels, radio stations, newspapers and magazines. From 2001 to 2011, she was Chief Financial Officer and Head of Innovation at Infoglobo, the largest newspaper group in South America. In 2011, Mrs Pessoa founded Black-Key Investments, which made its first investment in Neemu, now Brazil's leading technology company developing solutions for the e-commerce market. In 2012, she opened the first Brazilian office of Brunswick Group, a leading worldwide strategic communications consultancy, where she is currently a partner.	
	Independence as a Director of VINCI	
	The Board of Directors, at its meeting of 4 February 2015, after reviewing the report of the Appointments and Corporate Governance Committee, considered that Mrs Pessoa meets all the criteria qualifying her as independent.	

(*) Age on 26 February 2015, date when VINCI's 2014 registration document was filed with the Autorité des Marchés Financiers (AMF, the French securities regulator).

Appointment of a Director representing employee shareholders
(seventh to twelfth resolutions)

Josiane Marquez Team leader of the IS-SAP "Sales/invoicing" module, VINCI Energies Systèmes d'Information **Age:** 59 **Nationality:** French Candidate for the position of Director representing employee shareholders presented by the Castor company mutual fund and proposed to the Shareholders' General Meeting of 14 April 2015 **Business address:** VINCI Energies Systèmes d'Information 10 avenue du Stade de France 93200 Saint Denis France	**Appointments and other positions held at 31/12/2014**	**Appointments and other positions that have expired during the last five financial years**
	Within the VINCI Group	
	Member of the Supervisory Board of the Castor company mutual fund; trade union representative; member of the VINCI Energies Systèmes d'Information Works Council, as well as of the Group and European Works Councils.	
	Background	
	After studying statistics and probabilities, Josiane Marquez attended an IT school, specialising in information systems and then followed additional courses in database management and analysis methods. Ms Marquez joined CGEE Alsthom in 1983. From 1984 to 1994, she was an IT analyst at CGEE Alsthom and then Cegelec. From 1996 to 2000, she was a project leader working on operations applications at Cegelec and then Alstom. From 2000 to 2012, she was responsible for the IS-SAP "Sales/invoicing" module at Alstom and then Cegelec. Since 2012, she has been team leader of the IS-SAP "Sales/invoicing" module, VINCI Energies Systèmes d'Information.	

Gérard Duez Cost engineer, water treatment department, VINCI Environnement **Age:** 60 **Nationality:** French Candidate for the position of Director representing employee shareholders presented by the Castor company mutual fund and proposed to the Shareholders' General Meeting of 14 April 2015 **Business address:** VINCI Environnement 89 boulevard Franklin Roosevelt 92506 Rueil Malmaison Cedex France	**Appointments and other positions held at 31/12/2014**	**Appointments and other positions that have expired during the last five financial years**
	Within the VINCI Group	
	Member of the Supervisory Board of the Castor company mutual fund; trade union representative; member of the VINCI France Works Council.	
	In unlisted companies or other structures	
	Director of Constructys.	
	Background	
	After qualifying as an engineer at the Arts et Métiers school, Gérard Duez joined the VINCI Group in 1981. From 1981 to 1986, he was an engineer in Sogea's concrete pipe manufacturing plant. From 1991 to 1996, he was a study engineer in Sogea International's prestressed pipe manufacturing plant for a composting unit in Portugal. From 1996 to 1997, he was a composting plant project engineer at SGE Environnement (which later became VINCI Environnement). From 1997 to April 2010, he was cost and purchasing engineer for water treatment plants at Sogea, which became VINCI Construction France. Since April 2010, Mr Duez has been a cost engineer for water treatment plants at VINCI Environnement.	

Karin Willio	Appointments and other positions held at 31/12/2014	Appointments and other positions that have expired during the last five financial years
Financial controller, VINCI Energies Belgium **Age:** 45 **Nationality:** Belgian Candidate for the position of Director representing employee shareholders presented by the Castor International company mutual fund and proposed to the Shareholders' General Meeting of 14 April 2015 **Business address:** VINCI Energies Belgium Avenue du Bourget 44 1130 Brussels Belgium	**Within the VINCI Group**	
	Human resources manager, VINCI Energies Belgium; member of the Supervisory Board of Castor International.	
	Background	
	Karin Willio has a masters in English and Spanish, completed an IT analyst-programmer course with IBM and followed a senior executive programme in human resources at Louvain, Belgium. In 1997, she was hired by Asea Brown Boveri (ABB), which became part of Cegelec in 2004, Cegelec becoming part of the VINCI Group in 2010. From 1997 to 2004, Ms Willio was in charge of implementing accounting and SAP software at ABB, before becoming assistant controller buildings and revenue assurance and fraud (RAF) at ABB Building Systems. From 2004 to 2010, she was financial controller for services activities and then for medium-sized projects. Since 2010, she has held several posts within the human resources department, including payroll manager and human resources controller. Since 1 January 2015, Ms Willio has been financial controller of VINCI Energies Belgium.	

Thomas Franz		Appointments and other positions that have expired during the last five financial years
Chairman of the Works Committee, Actemium Cegelec Services GmbH **Age:** 56 **Nationality:** German Candidate for the position of Director representing employee shareholders presented by the Cegelec Actionnariat company mutual fund and proposed to the Shareholders' General Meeting of 14 April 2015 **Business address:** Actemium Service Chemie Oulustrasse 12 51375 Leverkusen Germany	**Within the VINCI Group**	
	Member of the VINCI Energies Deutschland GmbH and VINCI Deutschland GmbH Works Council; member of the Supervisory Committee of the Cegelec Actionnariat company mutual fund.	Member of Cegelec's European Works Council.
	Background	
	After training as a painter-varnisher, following various courses in business organisation and management and qualifying to work on fixed sites as an electrician, Thomas Franz joined the Group in 1984. Until 1987, he was a labourer at Sunvic Regler GmbH. From 1987 to 1993, he was inventory manager and then, from 1993 to 1994, electrician at the same company. Sunvic Regler became Alstom in 1999 and then Cegelec Services GmbH in 2000. In 2006, Mr Franz became Chairman of the Works Council. In 2014, the company became Actemium Cegelec Services GmbH.	

Rolland Innocenti Technician, Actemium Maintenance Dauphiné **Age:** 62 **Nationality:** French Candidate for the position of Director representing employee shareholders presented by the Cegelec Actionnariat company mutual fund and proposed to the Shareholders' General Meeting of 14 April 2015 **Business address:** Actemium Maintenance Dauphiné 4 rue de l'Octant Parc Sud Galaxie CS60237 38433 Échirolles France	**Appointments and other positions held at 31/12/2014**	**Appointments and other positions that have expired during the last five financial years**
	Within the VINCI Group	
	Member of the Supervisory Committee of the Cegelec Actionnariat company mutual fund.	
	Background	
	Following a vocational school leaving certificate in control and regulation and a two-year technological diploma in measurement, Rolland Innocenti joined the Cegelec Group as a setter in 1976. He was then in charge of commissioning industrial and regulation and automation systems in France and abroad. He became automation manager on an ESRF maintenance contract.	

Michel Pitte Sales manager, Entrepose Contracting – Projets **Age:** 56 **Nationality:** French Candidate for the position of Director representing employee shareholders presented by the Entrepose Contracting company mutual fund and proposed to the Shareholders' General Meeting of 14 April 2015 **Business address:** Entrepose Contracting – Projets 165 boulevard de Valmy Immeuble Hampton 92707 Colombes Cedex France	**Appointments and other positions held at 31/12/2014**	**Appointments and other positions that have expired during the last five financial years**
	Within the VINCI Group	
	Member of the Supervisory Committee of the Entrepose Contracting company mutual fund.	
	Background	
	After training as an instrumentation and automation technician, followed by a career spanning more than 36 years, Michel Pitte joined the Entrepose Group in 2002. From then until 2004, he worked as an instrumentation engineer. From 2005 to 2010, he was a project leader. Since 2010, he has been working in the sales department as sales manager.	

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 2014

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

Agreements and commitments authorised during the past financial year

In accordance with Article L.225-40 of the French Commercial Code we have been advised of the following agreements and commitments, which were previously authorised by your Board of Directors.

Pension commitments for the benefit of Mr Pierre Coppey in his capacity as Chief Operating Officer of VINCI

Person concerned: Mr Pierre Coppey, Chief Operating Officer of VINCI

At its meeting on 18 December 2014, the Board of Directors decided that the overall remuneration paid to Mr Pierre Coppey, both under his employment contract and in his capacity as the Chief Operating Officer, will be included in the basis for calculating his defined-benefit pension rights (Article 39) under the plan established for senior executives of the VINCI Group; it being specified that in his capacity as a senior executive employee of the Group, Mr Pierre Coppey was already a beneficiary of this supplementary pension plan before being appointed Chief Operating Officer on 15 April 2014.

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 per year to reach a maximum of eight times the annual French social security ceiling at 1 January 2019. For 2014, this limit was €197,127, equivalent to 5.25 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 be transferable to a spouse.

All the provisions of the collective plan established by VINCI will apply to Mr Pierre Coppey.

VINCI's commitment in this respect, corresponding to the present value of the future pension payments, amounted to €4.08 million as of 31 December 2014. This amount was fully covered by a provision in VINCI's consolidated financial statements on that date.

Furthermore, at its meeting of 18 December 2014, the Board of Directors authorised Mr Pierre Coppey to participate, as required, in the defined contribution pension plan (Article 83 plan) set up by VINCI in 2013 for its executives and other management-level personnel.

Financial restructuring of Via Solutions Südwest GmbH & Co. KG

Person concerned: Mr Pierre Coppey, Chief Operating Officer of VINCI and Chairman of VINCI Concessions

VINCI and VINCI Concessions are shareholders of the German company Via Solutions Südwest GmbH & Co. KG alongside Meridiam Infrastructure A5 Sarl and Südprojekt A-Modell GmbH & Co. KG (collectively, the Shareholders).

In 2009, Via Solutions Südwest GmbH & Co. KG entered into a concession agreement with the German state relating to the design, construction, financing, operation and maintenance of a section of the A5 motorway in Germany (the Project).

As part of the Project, Via Solutions Südwest GmbH & Co. KG, the Shareholders and the lenders have agreed upon the terms and conditions of a financial and legal restructuring of Via Solutions Südwest GmbH & Co. KG and on changes to the corresponding Project (the Restructuring).

As part of this Restructuring, the Company has completed several documents and pledged, under German law, all of its present and future rights and interests in Via Solutions Südwest GmbH & Co. KG (the Pledge) and has confirmed the guarantees implemented under the Project.

In this context, the Company has entered into the following agreements (the Restructuring Documents):

- an agreement entitled "Restructuring Agreement" (subject to German law), entered into by, *inter alios*, (i) Via Solutions Südwest GmbH & Co. KG, (ii) Deutsche Bank Luxembourg SA, (iii) VINCI Concessions SAS and (iv) the Company;
- an agreement entitled "Second Ranking Partnership Interest Pledge Agreement" (subject to German law), entered into by, *inter alios*, (i) Via Solutions Südwest GmbH & Co. KG, (ii) Deutsche Bank Luxembourg SA, (iii) VINCI Concessions SAS and (iv) the Company;
- an agreement entitled "Security Confirmation and Amendment Agreement" (subject to German law), entered into by, *inter alios*, (i) Via Solutions Südwest GmbH & Co. KG, (ii) Deutsche Bank Luxembourg SA, (iii) VINCI Concessions SAS and (iv) the Company;
- an agreement entitled "Partnership Agreement/Articles of Association" (subject to German law), entered into by, *inter alios*, (i) Südprojekt A-Modell GmbH & Co. KG, (ii) Meridiam Infrastructure A5 Sarl, (iii) VINCI Concessions SAS and (iv) the Company;
- an agreement entitled "Agreement on the Conditional Transfer of the Limited Partnership Interests" (subject to German law), entered into by, *inter alios*, (i) Südprojekt A-Modell GmbH & Co. KG, (ii) Meridiam Infrastructure A5 Sarl, (iii) VINCI Concessions SAS and (iv) the Company; and
- an agreement entitled "Restructuring Confirmation Letter" (subject to German law), entered into by, *inter alios*, (i) Via Solutions Südwest GmbH & Co. KG, (ii) Deutsche Bank Luxembourg SA, (iii) VINCI Concessions SAS and (iv) the Company.

These agreements were approved by the Board of Directors on 31 July 2014 and entered into force on the same date, with the exception of the Restructuring Confirmation Letter agreement, which was signed on 12 August 2014.

Management agreement between VINCI and VINCI Concessions relating to the Comarnic Brasov motorway in Romania

Person concerned: Mr Pierre Coppey, Chief Operating Officer of VINCI and Chairman of VINCI Concessions

The Romanian government, represented by the ministry in charge of infrastructure projects, foreign investments, public-private partnerships and promoting exports, and the Romanian National Board of Motorways and Highways (hereinafter the "Contracting Authority") commissioned a consultation in 2012 to determine who would be designated as the owner of the Comarnic–Brasov motorway concession (hereinafter the "Project").

VINCI Concessions does not have the financial and technical credentials required by the Contracting Authority to bid for the Project and has therefore asked VINCI to participate in the Project consultation procedure via a temporary grouping of companies (hereinafter the "Grouping") comprising companies belonging to the following groups: VINCI (37.5%), Strabag (37.5%) and Aktor (25%).

The Grouping was declared eligible to bid for the Project on 19 December 2013.

Unlike VINCI, VINCI Concessions has the expertise and resources needed to organise infrastructure concession projects. In this context, VINCI has opted to temporarily entrust VINCI Concessions with a management contract so as to enable VINCI Concessions to act on its behalf in the Grouping during the consultation procedure for awarding the Project until VINCI Concessions, or a subsidiary of VINCI Concessions, acquires VINCI's stake in the Project Company, and more generally in the Project. Given the VINCI Group's structure, this type of project must be managed by the Concessions business.

VINCI will not remunerate VINCI Concessions for the work it performs under this contract. In the event that the legal and financial aspects of the Project are finalised, VINCI waives all claims in favour of VINCI Concessions, which accepts, on any sums that the

Project Company may pay or repay its shareholders in the context of preparing the Bid and finalising the legal and financial aspects of the Project, including any bonus relating to the success of the Project and the full amount of any indemnities that the Contracting Authority may pay to the Grouping or to the Project Company in respect of its participation in the Grouping during the Project's call for tenders.

This agreement was authorised by the Board of Directors at its meeting on 18 December 2014, and was entered into on 19 December 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 agreements approved by the Shareholders' General Meeting in previous financial years remained in force during the year.

Services agreement with YTSeuropaconsultants (until 15 April 2014)

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 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-adjustable 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, which ended on 15 April 2014. It was replaced by the agreement mentioned below, authorised by the Board of Directors on 5 February 2014, and approved by the Shareholders at their General Meeting on 15 April 2014.

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 15 April 2014, following the special report of the Statutory Auditors dated 18 February 2014.

Services agreement with YTSeuropaconsultants (starting 15 April 2014)

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 VINCI.

On 5 February 2014, VINCI entered into a new assistance agreement with the company YTSeuropaconsultants for the same purpose as the agreement mentioned above.

This agreement, which was concluded for a period of four years with an option for the Board of Directors to terminate it at the end of each year of Mr de Silguy's term of office as a Director, has been in effect since the date of its approval by the Shareholders' General Meeting on 15 April 2014.

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

This agreement was authorised by the Board of Directors on 5 February 2014 and was approved by the Shareholders' General Meeting on 15 April 2014.

It is examined annually by the Audit Committee, which ensures that the remuneration paid is consistent with the services provided. During its 4 February 2015 meeting, called to approve the financial statements for the year ended 31 December 2014, the Board of Directors decided, on the recommendation of the Audit Committee, that it was not necessary to terminate the agreement.

VINCI has recognised a total annual charge of €330,000 excluding VAT in respect of the present and aforementioned agreements, for the financial year 2014.

Paris La Défense and Neuilly sur Seine, 6 February 2015

The Statutory Auditors

KPMG Audit IS		DELOITTE & ASSOCIÉS	
Jay Nirsimloo	Philippe Bourhis	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

VINCI
A French public limited company *(Société Anonyme)*
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