

# VINCI

## **Supplementary Report of the Board of Directors dated 24 June 2014 on the capital increase reserved for employees of VINCI and its French subsidiaries in the context of the Group's savings plan in France**

To the shareholders,

Pursuant to the terms of the fifteenth resolution of the Combined Shareholders' General Meeting on 15 April 2014, you authorised the Board of Directors, on one or more occasions and for a period of 26 months, to issue shares intended to be subscribed exclusively by employees of VINCI and its subsidiaries who are members of the Group savings plans set up by VINCI.

On 24 June 2014, the Board of Directors decided to issue new shares with a nominal value of €2.50, on the following terms:

- The subscription period for the next operation reserved for employees of VINCI and its French subsidiaries in the context of the Group's savings plan in France will begin on 1 September 2014 and will end on 31 December 2014. The shares subscribed by the Castor Relais 2014/3 mutual fund – which is to be merged with the Castor mutual fund upon completion of this reserved capital increase – will be fully paid-up upon subscription and will be entitled to dividends from 1 January 2014.
- The subscription price has been set at 95% of the average opening prices quoted on the twenty trading days preceding 24 June 2014, namely at €52.78 per new share to be issued, this price corresponding to a nominal value of €2.50 and an issue premium of €50.28.
- In accordance with the upper limit defined by the fifteenth resolution of the Combined Shareholders' General Meeting on 15 April 2014, the Board of Directors will ensure that the total number of shares capable of being issued pursuant to this delegated authority does not exceed 1.5% of the number of shares comprising the authorised share capital at the time that the Board of Directors makes its decision. The Chairman and Chief Executive Officer, acting with delegated authority from the Board of Directors, may reduce the number of shares to be issued or cancel the operation if this upper limit of 1.5% is reached, taking into account shares capable of being subscribed between now and 31 December 2014 in the context of issues decided upon by the Board of Directors on 16 October 2013 pursuant to the Group's international savings plan, and on 5 February 2014 pursuant to the Group's savings plan in France.

The maximum number of shares that can be issued by reference to the number of shares comprising the authorised share capital as at 31 May 2014 is 5,693,971, this number being arrived at in the following way:

	Number of shares	%
Authorised share capital as at 31 May 2014	610,183,665	100.00%
Upper limit of the authority granted by the Shareholders' General Meeting on 15 April 2014, of 1.5%	9,152,754	1.50%
Use since 15 April 2014	3,458,783	0.57 %
Maximum number of shares capable of being issued pursuant to this upper limit of 1.5%	5,693,971	0.93 %

These figures will be adjusted to take account of changes in the authorised share capital.

### **The impact of the issue of a maximum number of 5,693,971 new shares:**

- the stake of a shareholder owning 1% of VINCI's capital and not subscribing for the capital increase would be reduced to 0.99% of the authorised share capital:

	<u>VINCI</u>	<u>Shareholder</u>	
	No. of shares	No. of shares	%
Capital as at 31 May 2014	610,183,665	6,101,836	1.00%
Maximum number of shares capable of being issued	5,693,971	0	
Capital after the increase	615,877,636	6,101,836	0.99%

- the proportion of consolidated equity capital, Group share, under IFRS as at 31 December 2013, by reference to the number of shares comprising the authorised share capital as at 31 May 2014, excluding treasury shares and dilutive instruments, is €25.18 per share; for a shareholder not subscribing for the capital increase it would increase to €25.55 taking into account the maximum number of shares capable of being issued, and of dilutive instruments:

	Number of shares as at 31/05/14 excluding treasury shares	Equity capital	
		in €,000s	Proportion in €
Consolidated equity capital, Group share, under IFRS as at 31 December 2013	561,560,851	14,141,825	25.18
Maximum increase authorised	5,693,971	300,528	52.78
Dilutive instruments*	13,614,879	400,648	29.43
Equity capital after increase	580,869,701	14,843,001	25.55

\* subscription options, performance shares and shares allocated in the context of long-term incentive plans

- taking the issue price and the volume of the operation into account, the operation should not have a significant impact on the stock market value of the shares.

This supplementary report has been prepared pursuant to Article R. 225-116 of the Commercial Code.

Rueil-Malmaison, 24 June 2014  
The Board of Directors