Notice of Meeting

COMBINED SHAREHOLDERS' GENERAL MEETING

Tuesday, 19 April 2016 at 10 a.m.
Carrousel du Louvre
99 rue de Rivoli – 75001 Paris

Contents

VINCI
A French public limited company *(Société Anonyme)*
with share capital of €1,473,396,707.50
1 cours Ferdinand de Lesseps, 92500 Rueil Malmaison, France
Registration number: 552 037 806 RCS Nanterre

www.vinci.com

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

Notice of the Combined Shareholders' General Meeting to be held on 19 April 2016 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, 19 April 2016 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 2015 financial year.
- Approval of the parent company financial statements for the 2015 financial year.
- Appropriation of the parent company's net income for the 2015 financial year and payment of dividends.
- Renewal of the appointment of Mr Jean-Pierre Lamoure as Director for a period of four years.
- Ratification of Qatar Holding LLC's co-optation as Director.
- Renewal of the authorisation of the Board of Directors in view of the purchase by the Company of its own shares.
- Opinion on the items of remuneration due or paid to the Chairman and Chief Executive Officer in respect of the 2015 financial year.
- Opinion on the items of remuneration due or paid to the Chief Operating Officer in respect of the 2015 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 carry out share capital increases reserved for employees of the Company and VINCI Group companies in the context of savings plans.
- Delegation of authority to the Board of Directors to proceed with share capital increases reserved for a category of beneficiaries in order to offer employees of certain foreign subsidiaries benefits comparable to those offered to employees subscribing directly or indirectly via a company mutual fund in the context of a savings plan, with shareholders' preferential subscription rights cancelled.
- Authorisation granted to the Board of Directors to allot, for no consideration, existing performance shares acquired by the Company to employees of the Company and of certain related companies or groups in accordance with Articles L.225-197-1 et seq. of the French Commercial Code.
- 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, 15 April 2016.

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

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

To attend the Shareholders' General Meeting:

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

(a) holders of registered shares may apply directly to the bank indicated below;

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

Holders of bearer shares who wish to attend this Shareholders' General Meeting and who have not received their admission card on the second business day preceding the Meeting, namely by zero hour (Paris time) on Friday, 15 April 2016, 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, 16 April 2016.

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 and 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 email to assembleegenerale@vinci.com, at the latest on the fourth business day before the date of the Shareholders' General Meeting, namely on Wednesday, 13 April 2016. 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, 29 March 2016.

Bank providing share register services

The bank providing share register services for this meeting is:
Crédit Industriel et Commercial – CIC
For the attention of CM – CIC Titres
Service assemblées
3 allée de l'Etoile
95014 Cergy Pontoise Cedex, France
34318@cmcic.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, 19 April 2016, or to vote by post.

How to participate

There are several possibilities:

– You may attend in person

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

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

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

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

If you hold bearer shares in VINCI:

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

1 Complete the proxy/postal vote form

– If you wish to attend the meeting:

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

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

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

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

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

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

4 In accordance with current regulations, you can inform the Company by email of the appointment or revocation of a proxy. In order to do so, please follow the steps set out on page 6 of this document.

If you hold registered shares in VINCI:

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

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

> you can inform the Company by email of the appointment or revocation of a proxy by following the steps set out on page 6 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 1 473 396 707,50 €
Siège social : 1, cours Ferdinand-de-Lesseps
92500 Rueil-Malmaison Cedex-France
552 037 806 RCS Nanterre

ASSEMBLÉE GÉNÉRALE MIXTE DES ACTIONNAIRES
du mardi 19 avril 2016 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 19, 2016 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 Mme Raison Sociale pour voter en mon nom. / *I appoint (see reverse (4)) Mr, Mrs or Miss, Corporate Name, to vote on my behalf.*

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

le 16 avril 2016, *on April 16, 2016*
chez / at **CM-CIC MARKET SOLUTIONS c/o CM-CIC Titres**

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

1

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

2

☐ JE DONNE POUVOIR À : cf. au verso (4)
/ I HEREBY APPOINT : See reverse (4)
M, Mme ou Mme, 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)

Date & signature

In all cases:
date and sign here

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

Summary report

1. CONSOLIDATED FINANCIAL STATEMENTS FOR THE 2015 FINANCIAL YEAR

VINCI turned in a robust performance in 2015, confirming the resilience of its business model and the complementary nature of its two core businesses, Concessions and Contracting. In Concessions, the motorway stimulus plan came into force in the second half of the year and the pace of growth in the airports business picked up, mainly outside Europe: in Chile, Japan and the Dominican Republic. Motorway traffic increased faster than in 2014 and airport passenger numbers rose steadily. In Contracting, performance was more varied. There were significant declines in the construction and conventional roadworks businesses, which depend on public procurement orders in France, as well as in work related to the oil and gas sector, commissioned by oil companies and oil-producing countries. However, Contracting strengthened its operations by acquiring companies outside Europe. It also improved its performance in its long-standing European markets and in the Americas, particularly in its specialist activities. Lastly, net financial debt fell in 2015 because of strong cash flow.

Consolidated revenue amounted to €38.5 billion in 2015, close to the 2014 figure (down 0.5% on an actual basis). This figure includes positive effects from currency movements (1.8%) and from changes in the consolidation scope (2.0%), with acquisitions made by VINCI Energies and VINCI Construction outside France more than offsetting the impact of the deconsolidation of VINCI Park. On a comparable structure basis, revenue fell 4.3%. In 2015, almost 42% of revenue came from outside France (47% in Contracting).

Cash flow from operations before tax and financing costs (Ebitda) amounted to €5.7 billion, up 1.9% and equal to 14.7% of revenue (14.4% in 2014).

Operating income from ordinary activities (Ebit) totalled almost €3.8 billion, up 3.2% with respect to 2014 (€3.6 billion). Ebit margin rose to 9.8% (9.4% in 2014) due to a larger contribution from the Concessions business.

Recurring operating income – including the impact of share-based payments (IFRS 2), the Group's share of the income or loss of companies accounted for under the equity method, and other recurring operating items – was €3.8 billion in 2015 (€3.6 billion in 2014).

Consolidated net income attributable to owners of the parent amounted to €2.046 million, down €441 million compared with 2014 (€2.486 million). The 2015 figure includes a net charge of €63 million relating to non-recurring items (linked to divestments, impairment losses and restructuring costs), while the 2014 figure included a net contribution of €581 million, mainly the disposal gain resulting from the sale of a stake in VINCI Park. Earnings per share (after taking account of dilutive instruments) fell 17.2% to €3.66 (€4.43 in 2014). Excluding non-recurring items, net income rose 11% to €2.109 million or €3.78 per share (€1.906 million or €3.39 per share in 2014).

Net financial debt at 31 December 2015 was €12.4 billion, a year-on-year reduction of €0.8 billion. Free cash flow, which amounted to nearly €3.0 billion in 2015 after €0.9 billion of investments in concessions, was up 35% relative to the 2014 figure. It covered €0.4 billion of financial investments in 2015, €1.0 billion of dividend payments, €0.3 billion of share buy-backs net of capital increases and €0.5 billion of outflows relating to the early redemption of perpetual subordinated bonds.

The Group did not carry out any bond issues or placements in 2015.
At 31 December 2015, the Group had liquidity of €10.1 billion, comprising €4.1 billion of managed net cash and €6.0 billion of unused confirmed bank credit facilities. The expiry of those facilities has been extended to 2020.
In 2015, VINCI's credit ratings – A- from Standard & Poor's and Baa1 from Moody's – were confirmed with a stable outlook.

Order intake in the Contracting business amounted to €31.4 billion in 2015, up 3% year-on-year. The increase reflects strong growth outside France (9%) and a slight decline in France (2%). The order book totalled €27.7 billion at the end of 2015, down 1% year-on-year (down 4% in France and up 3% outside France), but up 1% excluding the impact of progress on the South Europe Atlantic Tours–Bordeaux high-speed rail line (SEA Tours–Bordeaux HSL) project, which was 91% complete at end-2015. The order book represents 10 months of average business activity.

1.1 Highlights of the period

1.1.1 Entry into force of the motorway stimulus plan in France

Discussions relating to the motorway stimulus plan between concession-holders and the French government as concession-grantor, which had begun in November 2012, led to the signature of a memorandum of understanding on 9 April 2015 with

France's Ministry for the Environment, Sustainable Development and Energy and the country's Ministry for the Economy, Industry and the Digital Sector. The memorandum covers the implementation of the motorway stimulus plan, which was referred to the European Commission in May 2014 and approved by it on 28 October 2014 and provides for:

- arrangements for compensating concession-holders for the increase in the redevance domaniale (state fee) in 2013 and for the 2015 toll freeze;
- the payment of an annual exceptional voluntary contribution of €60 million, inflation-linked, over a 20-year period to AFITF, the French transport infrastructure financing agency. VINCI Autoroutes will pay around 55% of that amount;
- the creation of mechanisms to limit profits from concession contracts during the additional periods granted under the motorway stimulus plan;
- no change in the tax environment established by the contracts;
- additional measures including efforts to encourage car-sharing and travel by coach;
- measures to improve transparency, including through the establishment of the French rail and road activities regulation authority (ARAFER);
- an undertaking by concession companies to create a €200 million fund for the environmental modernisation of transport, with VINCI contributing 50% of the funds.

On 23 August 2015, amendments to the concession contracts of the various Group companies concerned (ASF, Escota and Cofiroute) were published in France's Official Journal, making the motorway stimulus plan's measures enforceable. Additional undertakings regarding investments to be made by the Group's motorway concession companies under this plan amount to almost €2 billion. They relate to infrastructure works to improve the motorway network, including the widening of the A9, A63 and A10 motorways and the completion of the A50/A57 motorway link in Toulon. In return for these additional investments, the terms of concession contracts were extended by two years and four months for ASF, two years and six months for Cofiroute's intercity network and four years and two months for Escota. In the Group's financial statements, the amortisation periods for concession assets were reviewed prospectively and extended by the same amounts.

1.1.2 Main changes in scope

In 2015, the Group increased its presence outside France and in new business areas through various acquisitions.

- VINCI Energies: acquisitions of Orteng Engenharia e Sistemas in Brazil and of APX Intégration, a leading French cloud builder.
- VINCI Construction: acquisition of HEB Construction (New Zealand) by VINCI Construction International Network and acquisition of control over Grupo Rodio Kronsa (Latin America, Spain, Portugal, Morocco) by Soletanche Freyssinet.
- Strategic partnership with and purchase of a 20% stake in Colombian company Constructora Conconcreto.

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

1.1.3 New public-private partnership contracts

Toulon-Hyères airport concession

The French government awarded a 25-year concession for Toulon-Hyères airport to VINCI Airports from 1 April 2015. Around 510,000 passengers passed through the airport in 2015. It serves the Toulon region, the gulf of St Tropez and the main beach resorts of the Var, which is France's leading administrative department in terms of annual visitor numbers.

The concession includes the management and development of the airport's civil activities and construction and maintenance work for runways and infrastructure shared with the military section.

Concession at Santiago International Airport in Chile

On 21 April 2015, the Chilean government's decision to grant the concession at Arturo Merino Benítez International Airport in Santiago, Chile to the Nuevo Pudahuel consortium, for a period of 20 years starting on 1 October 2015, was definitively confirmed by the publication of the decree ratifying the tendering process. The consortium consists of VINCI Airports (40%), Aéroports de Paris (45%) and Astaldi (15%).

The airport, which is the sixth largest in South America, handled 17.2 million passengers in 2015, almost half of them on international flights.

The concession includes the operation and development of the existing airport. In addition to the upgrading and extension of the current terminal, it covers the financing, design and construction of a new terminal taking the airport's capacity to 30 million passengers a year, with potential for further expansion, and the operation of all infrastructure for the duration of the concession.

The construction work will be carried out by VINCI Construction Grands Projets as part of a design-build consortium owned 50/50 with Astaldi.

Signature of concession contract for Osaka and Kansai international airports in Japan

On 15 December 2015, a consortium made up of VINCI Airports and Orix Corporation, a leading provider of integrated financial services in Japan, signed a 44-year concession contract to operate Kansai and Osaka international airports. In 2015, 37.7 million passengers passed through these two airports, and together they represent Japan's second busiest airport group. The airports are benefiting from the growth of Japan's tourism industry and the rise of low-cost airlines.

The transfer of airport operations to the Kansai Airports concession company is scheduled to take place on 1 April 2016. Kansai Airports will be 40%-owned by VINCI Airports, 40% by Orix Corporation and 20% by other companies in the Kansai region. The concession-holder's initial financing plan amounts to ¥260 billion (almost €2 billion), of which ¥80 billion (around €600 million) will be contributed by the shareholders.

Acquisition of Dominican airport concession company Aerodom

On 14 December 2015, VINCI Airports signed an agreement with the Advent International investment fund to acquire 100% of Dominican company Aerodom. Aerodom holds a concession contract, valid until March 2030, to operate six of the Dominican Republic's nine airports, including Las Américas International Airport. In 2015, 4.6 million passengers passed through Aerodom's airports, 98% of whom travelled on international flights.

Completion of the transaction and the transfer of operations are expected to take place at the end of the first half of 2016 subject to the conditions precedent being met.

This acquisition will take the number of airports operated by VINCI Airports to 33.

Public-private partnership contract for sections 7 and 8 of the Moscow–St Petersburg motorway in Russia

On 21 July 2015, concession company Two Capitals Highway LLC, owned by VINCI Concessions (40%) and other partners (60%), including the Russian banking group VTB, finalised the financing and contract for sections 7 and 8 of the Moscow–St Petersburg motorway. This 27-year contract – three years of construction and 24 years of operation – involves the financing, design, construction and operation of a 138 km toll motorway starting in the outskirts of St Petersburg.

Regina Bypass public-private partnership contract in Canada

On 5 August 2015, Regina Bypass Partners, a company jointly controlled by VINCI Concessions (37.5%) and its partners Parsons Entreprises (25%), the Connor Clark & Lunn GVest fund (25%) and Gracorp Capital (12.5%) signed a 30-year public-private partnership contract relating to the construction and operation of a two-lane dual carriageway bypass around Regina, capital of the Canadian province of Saskatchewan. The project covers the design, financing, construction, operation and maintenance of the 61 km bypass and represents a total investment of around C$1.4 billion (€1.0 billion).

The construction work will take around four years. It is being performed by Regina Bypass Design-Builders, a consortium consisting of wholly owned Eurovia subsidiary Carmacks Enterprises Ltd. (18.75%), VINCI Construction Terrassement (18.75%), Graham Infrastructure LP (37.5%) and Parsons Canada Ltd. (25%).

Following completion of the works, the motorway will be operated and maintained for 30 years by Regina Bypass Operations and Maintenance, a wholly owned VINCI subsidiary.

Concession contract for the A355 motorway (major bypass to the west of Strasbourg)

In October 2015, France's Ministry for the Environment, Sustainable Development and Energy named VINCI Concessions as preferred bidder for a 54-year concession contract relating to the A355 motorway, which will act as a bypass to the west of Strasbourg. The project covers the design, financing, construction, operation and maintenance of this 24 km bypass.

1.1.4 Commercial successes in the Contracting business

The most important contracts won by the Group in 2015 include the following.

- In France

– the contract to build the Tour Trinity, a new 140 metre high-rise building in the heart of the La Défense business district;
– the renovation of the Samaritaine property complex in Paris for LVMH;
– the contract to renovate and extend the Roland Garros tennis complex;
– the contract for the construction of a building connecting the west and south terminals of Paris-Orly airport.

- Outside France

– the contract for the construction of two tunnel sections as part of the East works package of the Thames Tideway Tunnel in London;
– the contract to build a new terminal at Santiago International Airport in Chile;
– the contract to build the motorway bypassing the city of Regina in Saskatchewan province, Canada.

1.1.5 Financing operations

Debt repayments

In 2015, the Group repaid €1.420 million of debt, including €718 million of loans taken out by the ASF group from the Caisse Nationale des Autoroutes (CNA) and the European Investment Bank (EIB).

VINCI redeemed two 2-year bond issues totalling €450 million in February and March 2015.

Redemption of perpetual subordinated bonds

In 2015, the Group repaid early €500 million of perpetual subordinated bonds issued in 2006.

New corporate financing

The Group did not carry out any bond issues or placements in 2015.

At 31 December 2015, the Group's long-term financial debt totalled €17 billion. Its average maturity was 4.6 years, and the average interest rate was 3.27% (3.38% at 31 December 2014).

1.2 Revenue

VINCI's 2015 consolidated revenue amounted to €38.5 billion, close to the 2014 figure (down 0.5%). The 4.3% fall in revenue on a comparable structure basis was partly offset by positive currency effects (1.8%) and a positive 2.0% impact from changes in the consolidation scope. VINCI Energies' acquisitions in 2014 (mainly Imtech ICT in Europe and Electrix in Oceania) and 2015 (Orteng in Brazil), together with the one by VINCI Construction International Network in 2015 (HEB Construction in New Zealand), more than offset the deconsolidation of VINCI Park from June 2014.

Concessions revenue totalled €5.8 billion, down slightly (0.3%) on an actual basis but up 3.9% on a comparable structure basis, including a 2.9% increase at VINCI Autoroutes and 11.3% growth at VINCI Airports.

Contracting revenue (VINCI Energies, Eurovia, VINCI Construction) was €32.6 billion, down 1.1% on an actual basis or down 6.2% on a comparable structure basis.

In France, revenue was €22.4 billion, down 6.4% on an actual basis. That represents a 5.9% decline on a comparable structure basis of which 2.2 points were due to progress on the SEA Tours–Bordeaux HSL project. Concessions revenue fell 0.9%, while Contracting revenue declined 8.8%. On a constant structure basis, revenue was up 2.7% in Concessions and down 9.1% in Contracting.

Outside France, revenue rose 9.0% on an actual basis to €16.1 billion. It declined 2.0% on a comparable structure basis, excluding positive impacts from currency movements (4.5%) and changes in scope (6.5%). Of VINCI's total revenue, 42% was generated outside France in 2015 (38% in 2014).

Revenue by business line

(in € millions)	2015	2014	2015/2014 change Actual	2015/2014 change Comparable
Concessions (*)	5,804	5,564	+4.3%	+3.9%
VINCI Autoroutes	4,881	4,743	+2.9%	+2.9%
VINCI Airports	820	717	+14.4%	+11.3%
Other concessions	102	104	-1.7%	-3.7%
Contracting	32,570	32,916	-1.1%	-6.2%
VINCI Energies	10,180	9,309	+9.4%	-0.6%
Eurovia	7,899	8,188	-3.5%	-5.0%
VINCI Construction	14,491	15,419	-6.0%	-10.3%
VINCI Immobilier	707	587	+20.5%	+20.5%
Intragroup eliminations	*(562)*	*(623)*		
Revenue excluding VINCI Park	**38,518**	**38,444**	**+0.2%**	**-4.3%**
VINCI Park (**)	-	259		
Revenue (***)	**38,518**	**38,703**	**-0.5%**	**-4.3%**
Concession subsidiaries' works revenue	*882*	*584*	*+51.0%*	*+52.9%*
Intragroup eliminations	*(239)*	*(244)*		
Concession subsidiaries' revenue derived from works carried out by non-Group companies	**643**	**340**	**+89.1%**	**+93.3%**
Total consolidated revenue	**39,161**	**39,043**	**+0.3%**	**-3.5%**

(*) Excluding VINCI Park's contribution from 1 January to 4 June 2014.
(**) Deconsolidated on 4 June 2014.
(***) Excluding concession subsidiaries' works revenue.

CONCESSIONS: €5,804 million (-0.3% actual; +3.9% on a comparable structure basis; +4.3% excluding VINCI Park)

At VINCI Autoroutes, revenue totalled €4,881 million in 2015, up 2.9% compared with 2014. Toll revenue increased 3.1% due to a 3.0% rise in traffic on the intercity network (light vehicles up 2.9%, heavy vehicles up 3.3%) and a positive 0.1% impact of the A86 Duplex.

VINCI Airports generated revenue of €820 million in 2015, an increase of 14.4% on an actual basis or 11.3% on a comparable structure basis. Traffic continued to rise steadily, with an 11.4% increase, which includes 1.1% relating to the integration of Toulon-Hyères airport. Growth was particularly strong in Portugal (11.0%) and Cambodia (13.0%).

CONTRACTING: €32,570 million (-1.1% actual; -6.2% on a comparable structure basis)

In France, revenue declined 8.8% to €17,187 million (down 9.1% on a constant structure basis). The decline in activity caused by progress on the SEA Tours–Bordeaux HSL project accounted for 2.6 points of the fall in revenue (€586 million in 2015 versus €1,141 million in 2014).

Outside France, revenue totalled €15,382 million, up 9.3% on an actual basis. The positive effects of currency movements (4.6%) and changes in scope (7.3%) more than offset a 2.6% organic decline. Revenue outside France accounted for over 47% of the total in the Contracting business (43% in 2014).

VINCI Energies: €10,180 million (+9.4% actual; -0.6% on a comparable structure basis)

In France, revenue fell to €5,178 million (down 1.5% on an actual basis or 2.3% on a comparable structure basis). Performance varied between business segments. In the Information and Communication Technology (ICT) segment, business levels grew in company communications but fell significantly in telecoms infrastructure, due in particular to progress with the GSMR project. In energy infrastructure and mobility, revenue fell despite the build-up of work on the SEA Tours–Bordeaux HSL project. Revenue fell slightly in the service sector but remained stable in industry.

Outside France, revenue totalled €5,002 million, up 23.5% on an actual basis or 1.4% on a comparable structure basis. The strong growth on an actual basis was driven by acquisitions completed in late 2014 in Europe (Imtech ICT) and Oceania (Electrix), and in the first half of 2015 in Brazil (Orteng). Growth in revenue on a comparable structure basis reflects varying situations between countries and continents. In Europe, business levels were stable in Germany, showed robust growth in Switzerland and recovered substantially in Southern Europe. However, revenue fell on a comparable structure basis in the UK, Netherlands, Belgium and Sweden. Outside Europe, revenue fell in Brazil and the Pacific region but rose in Morocco.

Eurovia: €7,899 million (-3.5% actual; -5.0% on a comparable structure basis)

In France, revenue was €4,483 million, down 8% on both an actual and comparable structure basis. This was due mainly to a decline of almost 5% in order intake caused by local authority budget cuts and the fall in bitumen prices. However, the rail business remained buoyant, driven by the works performed on the SEA Tours–Bordeaux HSL project.

Outside France, revenue totalled €3,416 million, up 3.4% on an actual basis. Excluding changes in scope (negative effect of 1.1%) and currency effects (positive effect of 4.7%, relating mainly to the US and Canadian dollars and sterling), revenue was stable overall on a comparable structure basis, although situations varied widely between countries. There was a decline in Canada, a slight fall in the USA, Germany and Poland, increased revenue in the UK and Chile, and firm growth in Slovakia and the Czech Republic.

VINCI Construction: €14,491 million (-6.0% actual; -10.3% on a comparable structure basis)

In France, revenue came in at €7,527 million, down 13.5% on both an actual and a comparable structure basis. The decline was due to the end of civil engineering and earthworks on the SEA Tours–Bordeaux HSL project (negative impact of around 7%) and lower order intake in the building and civil engineering segments, which the ramp-up of new motorway projects (A9, A63) and the new coastal highway on Reunion Island failed to offset. In specialist works, however, Soletanche Freyssinet showed good momentum.

Outside France, revenue was €6,964 million, up 3.6% on an actual basis because of positive currency effects and changes in scope, with the acquisition of full control over Freyssinet Espagne in 2014 and the acquisition of HEB Construction in 2015. On a comparable structure basis, revenue fell 6.4%, with a sharp decline at Sogea-Satom and Entrepose. Falling oil and gas prices led to much lower expenditure both by African oil-producing countries and industrial operators in the sector. Revenue also fell at VINCI plc in the UK because of restructuring commenced in 2014 and continued in 2015. Firm momentum at Soletanche Freyssinet and in the major projects division made up partly for those declines.

VINCI Immobilier: €707 million (+20.5% actual and on a comparable structure basis)

VINCI Immobilier's revenue grew strongly, driven mainly by the buoyant residential market in France, which was boosted by rising reservations and the start of construction work on new projects. Business levels in commercial property were slightly lower due to the timing of the various project phases..

Revenue by geographical area (excluding VINCI Park in 2014)

				2015/2014 change	
(in € millions)	2015	% of total	2014 (*)	Actual (*)	At constant exchange rates
France	**22,414**	**58.2%**	**23,755**	**-5.6%**	**-5.7%**
United Kingdom	2,679	7.0%	2,500	+7.2%	-3.1%
Germany	2,703	7.0%	2,502	+8.1%	+8.0%
Central and Eastern Europe	1,884	4.9%	1,754	+7.4%	+7.0%
Belgium	450	1.2%	430	+4.7%	+4.7%
Rest of Europe	2,248	5.8%	1,999	+12.5%	+9.1%
Europe excluding France	**9,965**	**25.9%**	**9,185**	**+8.5%**	**+4.7%**
Americas	2,364	6.1%	1,870	+26.4%	+10.7%
Africa	1,479	3.8%	1,718	-13.9%	-14.3%
Russia, Asia Pacific and Middle East	2,295	6.0%	1,916	+19.8%	+17.4%
International excluding Europe	**6,139**	**15.9%**	**5,504**	**+11.5%**	**+5.5%**
Total International	**16,104**	**41.8%**	**14,689**	**+9.6%**	**+5.0%**
Revenue (*)(**)	**38,518**	**100.0%**	**38,444**	**+0.2%**	**-1.5%**

(*) Excluding VINCI Park's contribution from 1 January to 4 June 2014.
(**) Excluding concession subsidiaries' works revenue.

1.3 Operating income from ordinary activities/operating income

Operating income from ordinary activities (Ebit) amounted to €3,758 million in 2015, up 3.2% compared with 2014 (€3,642 million) or up 5.7% excluding VINCI Park's contribution between 1 January and 4 June 2014.

Ebit margin rose from 9.4% in 2014 (9.2% excluding VINCI Park) to 9.8% in 2015 due to higher Ebit in the Concessions business, which accounted for a larger share of the Group's business mix in 2015.

Operating income from ordinary activities/operating income

(in € millions)	2015	% of revenue (*)	2014	% of revenue (*)	2015/2014 change
Concessions (**)	2,576	44.4%	2,342	42.1%	+10.0%
VINCI Autoroutes	2,352	48.2%	2,148	45.3%	+9.5%
VINCI Airports	289	35.3%	231	32.2%	+25.4%
Other concessions	(65)	-64.1%	(38)	-36.2%	+74.3%
Contracting	1,100	3.4%	1,148	3.5%	-4.2%
VINCI Energies	568	5.6%	519	5.6%	+9.4%
Eurovia	233	3.0%	249	3.0%	-6.1%
VINCI Construction	299	2.1%	380	2.5%	-21.5%
VINCI Immobilier	56	7.9%	28	4.7%	+101.6%
Holding companies	26	-	38	-	-
Operating income from ordinary activities (Ebit)	**3,758**	**9.8%**	**3,556**	**9.2%**	**+5.7%**
VINCI Park	-	-	86 (**)	33.2%	-
Operating income from ordinary activities (Ebit)	**3,758**	**9.8%**	**3,642**	**9.4%**	**+3.2%**
Share-based payments (IFRS 2)	(95)	-	(102)	-	-
Income/(loss) of companies accounted for under the equity method	89	-	66	-	-
Other recurring operating items	36	-	30	-	-
Recurring operating income	**3,788**	**9.8%**	**3,637**	**9.4%**	**+4.2%**
Non-recurring operating items	(73)	-	607	-	-
Operating income	**3,715**	**9.6%**	**4,243**	**11.0%**	**-12.5%**

NB: Operating income from ordinary activities is defined as operating income before the effects of share-based payments (IFRS 2), the income or loss of companies accounted for under the equity method and other recurring and non-recurring operating items.
(*) Excluding concession subsidiaries' works revenue.
(**) VINCI Park's contribution from 1 January to 4 June 2014.

In **Concessions**, Ebit was €2,576 million, representing 44.4% of revenue, up 10.0% compared with the 2014 figure of €2,342 million (42.1% of revenue excluding VINCI Park).

At VINCI Autoroutes, Ebit amounted to €2,352 million, up 9.5% relative to the 2014 figure of €2,148 million. Ebit margin rose from 45.3% in 2014 to 48.2% in 2015. As well as higher revenue and a firm grip on operating expenses, the rise in Ebit was due to depreciation charges being spread over a longer period because of concession extensions.

Ebit at VINCI Airports rose 25% to €289 million (35.3% of revenue compared with 32.2% in 2014). The increase was due to good performance in terms of revenue and margins at the main airports managed, particularly in Portugal and Cambodia.

Ebit in **Contracting** fell 4.2% to €1,100 million (€1,148 million in 2014). Ebit margin fell slightly to 3.4% (3.5% in 2014). The strong performances at VINCI Energies and VINCI Construction's specialist activities, together with the reduction in losses at VINCI Construction UK, failed to make up completely for the negative impact of lower revenue at VINCI Construction and Eurovia in France, and at VINCI Construction subsidiaries Sogea-Satom and Entrepose.

At VINCI Energies, Ebit was €568 million, up €49 million relative to 2014 (€519 million). Ebit margin was 5.6%, stable compared with 2014. It remained at a high level both in France and internationally despite the integration of recent acquisitions.

At Eurovia, Ebit fell 6.1% from €249 million in 2014 to €233 million in 2015, while Ebit margin was stable at 3.0%. Despite a sharp drop in volumes and prices, the erosion of margins in the traditional roads business in France was only limited. Margins at international units improved, particularly in Germany and Central Europe.

VINCI Construction's Ebit came in at €299 million, down €82 million relative to the 2014 figure of €380 million. Ebit margin fell from 2.5% in 2014 to 2.1% in 2015. VINCI Construction France was affected by the fall in business volumes, which reduced margins and its coverage of overheads. Falling oil prices also led to a lower contribution from Sogea-Satom and Entrepose. Ebit margin improved at Soletanche Freyssinet and the major projects division. Lastly, losses at VINCI plc in the UK were significantly reduced.

VINCI Immobilier: Ebit was €56 million, with Ebit margin of 7.9%, up from €28 million and 4.7% in 2014, driven in particular by growth in the residential property business and positive end-of-project results in commercial property.

Recurring operating income was €3,788 million, equal to 9.8% of revenue (€3,637 million and 9.4% in 2014). This item takes into account the following factors:

- share-based payment expense, which reflects the benefits granted to employees under the Group savings plans, performance share plans and stock option plans. This expense amounted to €95 million in 2015 (€102 million in 2014);
- the Group's share in the income or loss of companies accounted for under the equity method, which was positive at €89 million in 2015 (€66 million in 2014), including €45 million from the Concessions business and €31 million from the Contracting business;
- other recurring operating items, producing €36 million of income (€30 million in 2014).

Recurring operating income by business line

(in € millions)	2015	% of revenue (*)	2014	% of revenue (*)	2015/2014 change
Concessions (**)	2,624	45.2%	2,352	42.3%	+11.6%
VINCI Autoroutes	2,342	48.0%	2,136	45.0%	+9.6%
VINCI Airports	320	39.0%	254	35.4%	+26.3%
Other concessions	(38)	-37.7%	(38)	ns	+1.4%
Contracting	1,067	3.3%	1,118	3.4%	-4.6%
VINCI Energies	538	5.3%	492	5.3%	+9.5%
Eurovia	237	3.0%	244	3.0%	-2.8%
VINCI Construction	292	2.0%	383	2.5%	-23.8%
VINCI Immobilier	69	9.7%	48	8.1%	+43.9%
Holding companies	26	-	36	-	-
Recurring operating income excluding VINCI Park	**3,785**	**9.8%**	**3,555**	**9.2%**	**+6.5%**
VINCI Park	3	-	82	31.7%	-96.4%
Recurring operating income	**3,788**	**9.8%**	**3,637**	**9.4%**	**+4.2%**

(*) Excluding concession subsidiaries' works revenue.
(**) Excluding VINCI Park's contribution from 1 January to 4 June 2014

Non-recurring operating items produced an expense of €73 million in 2015, comprising:

- the impact from changes in scope and disposals of shares, producing a negative impact of €27 million;
- goodwill impairment losses of €8 million;
- other non-recurring operating items with a net negative impact of €38 million, including restructuring charges in France.

In 2014, non-recurring operating items had a net positive effect of €607 million, due mainly to the pre-tax capital gain on the transaction involving new investors in VINCI Park and goodwill impairment losses.

After taking account of both recurring and non-recurring items, operating income was €3,715 million in 2015, down 12.5% relative to the 2014 figure of €4,243 million.

1.4 Net income

Consolidated net income attributable to owners of the parent was €2,046 million (5.3% of revenue) in 2015, down €441 million compared with 2014 (€2,486 million). Excluding non-recurring items, net income rose €203 million or 10.7% to €2,109 million.

Earnings per share (after taking account of dilutive instruments) amounted to €3.66 (€4.43 in 2014). Excluding non-recurring items, it was €3.78, up 11.3% year-on-year (€3.39 in 2014).

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

(in € millions)	2015	2014	2015/2014 change
Concessions	1,295	1,779	-27.2%
VINCI Autoroutes	1,100	916	+20.0%
VINCI Airports	202	154	+30.9%
Other concessions and holding companies	(7)	708	
Contracting	682	588	+16.1%
VINCI Energies	373	330	+13.1%
Eurovia	146	73	+101.3%
VINCI Construction	164	186	-11.9%
VINCI Immobilier	41	36	+12.4%
Holding companies	27	84	
Net income attributable to owners of the parent	**2,046**	**2,486**	**-17.7%**
Of which non-recurring items after tax	(63)	581	
Net income attributable to owners of the parent excluding non-recurring items	**2,109**	**1,906**	**+10.7%**

The cost of net financial debt was €557 million in 2015 (€616 million in 2014). The reduction reflects the decline in interest rates and in the Group's average outstanding debt. In 2015, the average interest rate on long-term gross financial debt was 3.51% (3.60% in 2014).

Other financial income and expense resulted in a net expense of €24 million, compared with €61 million in 2014.

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 €49 million (€80 million in 2014), and a €23 million gain relating to capitalised borrowing costs on current concession investments (gain of €17 million in 2014).

Tax expense totalled €1,055 million, giving an effective tax rate of 34.6%, compared with an expense of €1,050 million and 30.0% in 2014, when the VINCI Park capital gain was taxed at a lower rate. 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 34.1% (35.4% in 2014), reflecting the increase in pre-tax earnings outside France and the decrease in France.

Earnings attributable to non-controlling interests totalled €34 million (€30 million in 2014).

1.5 Cash flow from operations

Cash flow from operations before tax and financing costs (Ebitda) totalled €5,664 million in 2015, up 1.9% relative to the 2014 figure of €5,561 million. It represented 14.7% of revenue in 2015 (14.4% in 2014).

Ebitda in the **Concessions** business (69% of the total) rose 2.9% to €3,933 million (€3,823 million in 2014, up 5.5% excluding VINCI Park). It represented 67.8% of revenue (65.6% of revenue in 2014).

VINCI Autoroutes' Ebitda increased 4.0% to €3,524 million (€3,389 million in 2014) and Ebitda margin improved to 72.2% (71.4% in 2014).

VINCI Airports' Ebitda came in at €412 million (€342 million in 2014), with Ebitda margin rising to 50.2% (47.7% in 2014).

Ebitda in the **Contracting** business fell to €1,565 million (€1,624 million in 2014), in line with the decline in Ebit. Ebitda margin fell from 4.9% in 2014 to 4.8% in 2015.

Cash flow from operations (Ebitda) by business line

(in € millions)	2015	% of revenue (*)	2014	% of revenue (*)	2015/2014 change
Concessions (**)	3,933	67.8%	3,730	67.0%	+5.5%
VINCI Autoroutes	3,524	72.2%	3,389	71.4%	+4.0%
VINCI Airports	412	50.2%	342	47.7%	+20.2%
Other concessions	(2)	-2.2%	(1)	-1.2%	+76.3%
Contracting	1,565	4.8%	1,624	4.9%	-3.6%
VINCI Energies	597	5.9%	562	6.0%	+6.1%
Eurovia	432	5.5%	437	5.3%	-1.1%
VINCI Construction	536	3.7%	625	4.1%	-14.2%
VINCI Immobilier	55	7.8%	26	4.5%	+110.1%
Holding companies	111		88		
Ebitda excluding VINCI Park	**5,664**	**14.7%**	**5,468**	**14.2%**	**+3.6%**
VINCI Park	-		93	36.0%	
Total Ebitda	**5,664**	**14.7%**	**5,561**	**14.4%**	**+1.9%**

(*) Excluding concession subsidiaries' works revenue.
(**) Excluding VINCI Park's contribution from 1 January to 4 June 2014.

1.6 Other cash flows

The net change in the operating working capital requirement and current provisions resulted in an inflow of €307 million in 2015, compared with an outflow of €158 million in 2014. The year-on-year change results from a decline in trade receivables due to weaker business levels in France, particularly at Eurovia and VINCI Construction, and in Africa at Sogea-Satom. That effect was partly offset at VINCI Autoroutes by the payment to AFITF of an advance on the first instalment of the exceptional voluntary contribution, and at VINCI Immobilier by land purchases.

Net interest paid fell €53 million to €534 million in 2015 (€586 million in 2014).

Income taxes paid decreased €241 million to €1,041 million (€1,282 million in 2014).

Cash flow from operating activities(*) was €4,522 million, up €889 million from the 2014 figure of €3,633 million.

After accounting for operating investments net of disposals of €624 million, down 2.0% relative to 2014 (€637 million), operating cash flow(**) was €3,898 million, up 30% compared with the 2014 figure of €2,997 million.

Growth investments in concessions and PPPs totalled €903 million in 2015 (€799 million in 2014). They included €784 million invested by VINCI Autoroutes in France (€684 million in 2014), of which €168 million with respect to the motorway stimulus plan.

Free cash flow before financial investments amounted to €2,995 million (€2,197 million in 2014), including €1,464 million generated by Concessions and €1,122 million by Contracting (€1,597 million and €405 million respectively in 2014).

Financial investments, net of disposals and other investment flows, resulted in a net cash outflow of €431 million, resulting mainly from VINCI Energies' acquisition of Orteng in Brazil, VINCI Construction International Network's acquisition of HEB Construction in New Zealand and VINCI's purchase of a 20% stake in Constructora Conconcreto in Colombia.

In 2014, financial investments net of disposals and other investment flows resulted in a net cash inflow of €318 million. That inflow arose mainly from the VINCI Park transaction (€1,675 million), partly offset by the €780 million spent on buying Colas's stake in Cofiroute and acquisitions by VINCI Energies in Europe and Oceania.

Dividends paid in 2015 totalled €1,044 million (€1,287 million in 2014). This includes €989 million paid by VINCI SA, comprising the final dividend in respect of 2014 (€673 million) and the interim dividend in respect of 2015 paid in November (€316 million), along with the final coupon on the perpetual subordinated bonds issued in 2006 (€30 million). The remainder includes dividends paid to non-controlling shareholders by subsidiaries not wholly owned by VINCI.

(*) 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).

Capital increases resulted in the creation of 10.4 million new shares and totalled €437 million in 2015, including €310 million relating to Group savings plans and €127 million relating to the exercise of stock options.

To eliminate the dilutive effect of these operations, VINCI purchased 12.8 million shares in the market through its share buy-back programme for a total investment of €687 million at an average price of €53.72 per share. After 12 million shares were cancelled in December 2015, treasury shares amounted to 5.8% of the total capital at 31 December 2015 (6.0% at 31 December 2014).

In November 2015, VINCI also repaid early €0.5 billion of perpetual subordinated bonds issued in 2006.

As a result of these cash flows, net financial debt decreased €845 million during 2015 and amounted to €12,436 million at 31 December 2015. That figure reflects long-term gross financial debt of €16,557 million (€17,821 million at 31 December 2014) and managed net cash of €4,121 million (€4,540 million at 31 December 2014).

1.7 Balance sheet and net financial debt

Consolidated non-current assets amounted to €36.7 billion at 31 December 2015 (€36.5 billion at 31 December 2014), including €27.6 billion in the Concessions business (€27.7 billion at 31 December 2014).

After taking account of a net working capital surplus (attributable mainly to the Contracting business) of €6.5 billion, up €0.6 billion compared with 31 December 2014, capital employed was €30.1 billion at 31 December 2015 (€30.6 billion at end-2014).

The Concessions business accounted for 87% of total capital employed (87% at 31 December 2014).

The Group's consolidated equity was €15.3 billion at 31 December 2015, up €0.4 billion from the €14.9 billion figure at 31 December 2014. It includes €0.1 billion relating to non-controlling interests.

The number of shares, excluding treasury shares, was 554,257,728 at 31 December 2015 (554,484,255 at 31 December 2014).

Consolidated net financial debt was €12.4 billion at 31 December 2015 (€13.3 billion at 31 December 2014).

For the Concessions business, including its holding companies, net financial debt stood at €23.6 billion, up €3.6 billion relative to 31 December 2014 (€19.9 billion). The Contracting business showed a net cash surplus of €1.0 billion, down €0.6 billion over the year. The holding companies posted a net financial surplus of €10.4 billion, up €5.2 billion relative to 31 December 2014.

The ratio of net financial debt to equity was 0.8 at 31 December 2015 (0.9 at 31 December 2014). The financial debt-to-Ebitda ratio stood at 2.2 at the end of 2015 (2.4 at 31 December 2014).

Group liquidity amounted to €10.1 billion at 31 December 2015 (€10.5 billion at 31 December 2014). The liquidity figure comprises €4.1 billion of managed net cash and €6.0 billion of unused confirmed bank credit facilities. During 2015, the expiry dates of those facilities were extended until May 2020.

Net financial surplus (debt)

(in € millions)	31/12/2015	Net financial debt/Ebitda	31/12/2014	Net financial debt/Ebitda	2015/2014 change
Concessions	(23,551)	x6	(19,920)	x5.2	(3,631)
VINCI Autoroutes	(20,246)	x5.7	(16,812)	x5	(3,434)
VINCI Concessions	(3,304)	x8.1	(3,108)	x7.2	(197)
Contracting	1,034		1,606		(572)
VINCI Energies	(472)		(264)		(208)
Eurovia	174		133		41
VINCI Construction	1,332		1,736		(405)
Holding companies and miscellaneous	10,081		5,033		5,048
Total	**(12,436)**	**x2.2**	**(13,281)**	**x2.4**	**845**

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 recurring operating income less the theoretical tax expense.
- Return on capital employed (ROCE) is net operating income after tax, excluding non-recurring items, divided by the average capital employed at the opening and closing balance sheet dates for the financial year in question.

Return on equity (ROE)

The Group's ROE was 13.9% in 2015, compared with 17.6% in 2014. Excluding non-recurring items, it was 14.3% in 2015, compared with 13.5% in 2014.

(in € millions)	2015	2014
Equity excluding non-controlling interests at previous year end	14,743	14,142
Net income for the year	2,046	2,486
ROE	**13.9%**	**17.6%**

Return on capital employed (ROCE)

ROCE (*) was 8.5% in 2015 (7.9% in 2014).

(in € millions)	2015	2014
Capital employed at previous year end	30,568	31,369
Capital employed at this year end	30,132	30,568
Average capital employed	**30,350**	**30,968**
Recurring operating income	3,788	3,637
Theoretical tax (**)	(1,218)	(1,202)
Net operating income after tax	**2,570**	**2,435**
ROCE	**8.5%**	**7.9%**

(*) Excluding non-recurring items.
(**) Based on the effective rate for the period, excluding the 3% tax on dividends paid.

2. PARENT COMPANY FINANCIAL STATEMENTS

VINCI's parent company financial statements show revenue of €12 million for 2015, compared with €13 million in 2014, consisting mainly of services invoiced by the holding company to subsidiaries.

The parent company's net income was €7,126 million in 2015, compared with €2,792 million in 2014. This includes €6,876 million of dividends received from Group subsidiaries (€2,573 million in 2014).

Expenses referred to in Article 39.4 of the French General Tax Code amounted to €51,123 in 2015.

Note B.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)	2015	2014
Revenue (*)	**38,518**	**38,703**
Revenue generated in France (*)	22,414	23,936
% of revenue (*)	*58.2%*	*61.8%*
Revenue generated outside France (*)	16,104	14,767
% of revenue (*)	*41.8%*	*38.2%*
Operating income from ordinary activities	3,758	3,642
% of revenue (*)	*9.8%*	*9.4%*
Recurring operating income	3,788	3,637
Operating income	3,715	4,243
Net income attributable to owners of the parent	**2,046**	**2,486**
Diluted earnings per share *(in €)*	3.66	4.43
Net income excluding non-recurring items attributable to owners of the parent	**2,109**	**1,906**
% of revenue (*)	*5.5%*	*4.9%*
Diluted earnings per share excluding non-recurring items *(in €)*	3.78	3.39
Dividend per share *(in €)*	1.84 (**)	2.22 (***)
Cash flows from operations before tax and financing costs	**5,664**	**5,561**
Operating investments (net of disposals)	(624)	(637)
Growth investments in concessions and PPPs	(903)	(799)
Free cash flow (after investments)	**2,995**	**2,197**
Equity including non-controlling interests	15,256	14,868
Net financial debt	(12,436)	(13,281)

(*) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.
(**) Dividend proposed to the Shareholders' General Meeting of 19 April 2016, including an interim dividend of €0.57 per share paid on 12 November 2015.
(***) Including a special dividend of €0.45.

Consolidated income statement for the period

(in € millions)	2015	2014
Revenue(*)	**38,518**	**38,703**
Concession subsidiaries' revenue derived from works carried out by non-Group companies	643	340
Total revenue	39,161	39,043
Revenue from ancillary activities	160	151
Operating expenses	(35,563)	(35,552)
Operating income from ordinary activities	**3,758**	**3,642**
Share-based payments (IFRS 2)	(95)	(102)
Profit/(loss) of companies accounted for under the equity method	89	66
Other recurring operating items	36	30
Recurring operating income	**3,788**	**3,637**
Non-recurring operating items	(73)	607
Operating income	**3,715**	**4,243**
Cost of gross financial debt	(600)	(666)
Financial income from cash investments	43	49
Cost of net financial debt	**(557)**	**(616)**
Other financial income and expense	(24)	(61)
Income tax expense	(1,055)	(1,050)
Net income	**2,079**	**2,516**
Net income attributable to non-controlling interests	34	30
Net income attributable to owners of the parent	**2,046**	**2,486**
Net income excluding non-recurring items attributable to owners of the parent(**)	**2,109**	**1,906**
Earnings per share attributable to owners of the parent		
Basic earnings per share *(in €)*	3.69	4.47
Diluted earnings per share *(in €)*	3.66	4.43
Earnings per share excluding non-recurring items attributable to owners of the parent		
Earnings per share excluding non-recurring items *(in €)*	3.81	3.43
Diluted earnings per share excluding non-recurring items *(in €)*	3.78	3.39

(*) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.
(**) Net income attributable to owners of the parent excluding non-recurring operating items after tax.

Consolidated comprehensive income statement for the period

(in € millions)	2015 Attributable to owners of the parent	2015 Attributable to non-controlling interests	2015 Total	2014 Attributable to owners of the parent	2014 Attributable to non-controlling interests	2014 Total
Net income	**2,046**	**34**	**2,079**	**2,486**	**30**	**2,516**
Financial instruments of controlled companies: changes in fair value of cash flow hedging instruments(*)	71	-	71	(14)	-	(14)
Financial instruments of companies accounted for under the equity method: changes in fair value	82	-	82	(350)	-	(350)
Currency translation differences	35	4	38	62	5	67
Tax(**)	(50)	-	(50)	119	-	119
Other comprehensive income that may be recycled subsequently to net income	**137**	**4**	**140**	**(184)**	**5**	**(178)**
Actuarial gains and losses on retirement benefit obligations	(105)	-	(105)	(112)	-	(112)
Tax	25	-	25	23	-	23
Other comprehensive income that may not be recycled subsequently to net income	**(80)**	**-**	**(80)**	**(89)**	**-**	**(89)**
Total other comprehensive income recognised directly in equity	**57**	**3**	**60**	**(272)**	**5**	**(267)**
of which:						
Controlled companies	*(3)*	*4*	*1*	*(29)*	*5*	*(24)*
Companies accounted for under the equity method	*60*	-	*60*	*(243)*	-	*(243)*
Total comprehensive income	**2,102**	**37**	**2,139**	**2,214**	**35**	**2,249**

(*) 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).

Consolidated balance sheet

Assets

(in € millions)	31/12/2015	31/12/2014
Non-current assets		
Concession intangible assets	23,915	24,141
Goodwill	7,296	6,994
Other intangible assets	387	413
Property, plant and equipment	4,241	4,316
Investments in companies accounted for under the equity method	1,404	1,309
Other non-current financial assets	942	930
Derivative financial instruments – non-current assets	803	897
Deferred tax assets	278	255
Total non-current assets	**39,267**	**39,254**
Current assets		
Inventories and work in progress	964	932
Trade and other receivables	10,696	10,960
Other current operating assets	4,635	4,568
Other current non-operating assets	30	39
Current tax assets	365	226
Other current financial assets	27	35
Derivative financial instruments – current assets	364	391
Cash management financial assets	166	213
Cash and cash equivalents	5,632	6,411
Total current assets	**22,880**	**23,776**
Total assets	**62,147**	**63,030**

Equity and liabilities

(in € millions)	31/12/2015	31/12/2014
Equity		
Share capital	1,471	1,475
Share premium	9,044	8,633
Treasury shares	(1,534)	(1,560)
Other equity instruments	-	491
Consolidated reserves	5,024	4,205
Currency translation reserves	31	(1)
Net income attributable to owners of the parent	2,046	2,486
Amounts recognised directly in equity	(962)	(987)
Equity attributable to owners of the parent	**15,119**	**14,743**
Non-controlling interests	137	125
Total equity	**15,256**	**14,868**
Non-current liabilities		
Non-current provisions	949	956
Provisions for employee benefits	1,515	1,426
Bonds	11,147	12,226
Other loans and borrowings	3,854	4,634
Derivative financial instruments – non-current liabilities	224	275
Other non-current liabilities	129	142
Deferred tax liabilities	1,656	1,757
Total non-current liabilities	**19,474**	**21,414**
Current liabilities		
Current provisions	4,053	3,844
Trade payables	7,590	7,620
Other current operating liabilities	10,884	10,769
Other current non-operating liabilities	360	286
Current tax liabilities	351	168
Derivative financial instruments – current liabilities	193	226
Current borrowings	3,986	3,835
Total current liabilities	**27,417**	**26,748**
Total equity and liabilities	**62,147**	**63,030**

Consolidated cash flow statement

(in € millions)		2015	2014
Consolidated net income for the period (including non-controlling interests)		**2,079**	**2,516**
Depreciation and amortisation		2,033	2,091
Net increase/(decrease) in provisions and impairment		61	244
Share-based payments (IFRS 2) and other restatements		4	12
Gain or loss on disposals [1]		(3)	(819)
Change in fair value of financial instruments		-	(56)
Share of profit or loss of companies accounted for under the equity method and dividends received from unconsolidated companies		(98)	(76)
Capitalised borrowing costs		(23)	(17)
Cost of net financial debt recognised		557	616
Current and deferred tax expense recognised		1,055	1,050
Cash flows from operations before tax and financing costs		**5,664**	**5,561**
Changes in operating working capital requirement and current provisions		307	(158)
Income taxes paid		(1,041)	(1,282)
Net interest paid		(534)	(586)
Dividends received from companies accounted for under the equity method		125	99
Cash flows (used in)/from operating activities	**I**	**4,522**	**3,633**
Purchases of property, plant and equipment and intangible assets		*(749)*	*(744)*
Proceeds from sales of property, plant and equipment and intangible assets		*125*	*108*
Operating investments (net of disposals)		(624)	(637)
Operating cash flow		**3,898**	**2,997**
Investments in concession fixed assets (net of grants received)		*(886)*	*(763)*
Financial receivables (PPP contracts and others)		*(16)*	*(36)*
Growth investments in concessions and PPPs		(903)	(799)
Free cash flow (after investments)		**2,995**	**2,197**
Purchases of shares in subsidiaries and affiliates (consolidated and unconsolidated) [2]		*(403)*	*(592)*
Proceeds from sales of shares in subsidiaries and affiliates (consolidated and unconsolidated) [1]		*18*	*1,284*
Net effect of changes in scope of consolidation		*(70)*	*674*
Net financial investments		(456)	1,366
Other		44	(268)
Net cash flows (used in)/from investing activities	**II**	**(1,938)**	**(338)**
Share capital increases and decreases and repurchases of other equity instruments [3]		(64)	450
Transactions on treasury shares		(688)	(810)
Non-controlling interests in share capital increases and decreases of subsidiaries		-	1
Acquisitions/disposals of non-controlling interests (without acquisition or loss of control) [4]		(27)	(789)
Dividends paid		(1,044)	(1,287)
- to shareholders of VINCI SA [5]		*(1,019)*	*(1,267)*
- to non-controlling interests		*(25)*	*(20)*
Proceeds from new long-term borrowings		129	1,019
Repayment of long-term borrowings		(1,418)	(991)
Change in cash management assets and other current financial debts		3	291
Net cash flows (used in)/from financing activities	**III**	**(3,109)**	**(2,116)**
Other changes [6]	IV	112	(641)
Change in net cash	**I + II + III + IV**	**(413)**	**539**
Net cash and cash equivalents at beginning of period		**5,491**	**4,952**
Net cash and cash equivalents at end of period		**5,077**	**5,491**
Change in cash management assets and other current financial debts		(3)	(291)
(Proceeds from)/repayment of loans		1,289	(28)
Other changes [6]		(28)	603
Change in net financial debt		**845**	**823**
Net financial debt at beginning of period		**(13,281)**	**(14,104)**
Net financial debt at end of period		**(12,436)**	**(13,281)**

(1) Corresponding mainly, in 2014, to the disposal of VINCI Park.
(2) Including, in 2015, the acquisition of Orteng Engenharia e Sistemas for €87 million, HEB Construction for €43 million and a 20% stake in Constructora Conconcreto for €81 million; and in 2014, the acquisition of Imtech ICT for €238 million and Electrix for €105 million.
(3) Including capital increases totalling €436 million and the early redemption of perpetual subordinated bonds for €500 million.
(4) Relating mainly, in 2014, to the buy-out of non-controlling interests in Cofiroute (16.67%) for €780 million.
(5) Including interest payments on the perpetual subordinated bonds (€30 million in 2015 and €31 million in 2014).
(6) Other changes related mainly, in 2014, to the deconsolidation of VINCI Park's net financial debt.

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 01/01/2014	**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**
Net income for the period	-	-	-	-	-	2,046	-	-	2,046	34	2,079
Other comprehensive income recognised directly in the equity of controlled companies	-	-	-	-	-	-	32	(35)	(3)	4	1
Other comprehensive income recognised directly in the equity of companies accounted for under the equity method	-	-	-	-	-	-	3	57	60	-	60
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**2,046**	**35**	**22**	**2,102**	**37**	**2,139**
Increase in share capital	26	411	-	-	-	-	-	-	437	-	437
Decrease in share capital and repurchases of other equity instruments	(30)	-	625	(491)	(606)	-	-	-	(501)	-	(501)
Transactions on treasury shares	-	-	(599)	-	(89)	-	-	-	(688)	-	(688)
Allocation of net income and dividend payments	-	-	-	-	1,467	(2,486)	-	-	(1,019)	(25)	(1,044)
Share-based payments (IFRS 2)	-	-	-	-	61	-	-	-	61	-	61
Impact of acquisitions or disposals of non-controlling interests after acquisition of control	-	-	-	-	(7)	-	-	-	(7)	-	(7)
Changes in consolidation scope	-	-	-	-	2	-	(4)	2	-	-	-
Other	-	-	-	-	(10)	-	-	1	(9)	-	(10)
Balance at 31/12/2015	**1,471**	**9,044**	**(1,534)**	**-**	**5,024**	**2,046**	**31**	**(962)**	**15,119**	**137**	**15,256**

VINCI SA
Five-year financial summary

	2011	2012	2013	2014	2015
I - Share capital at the end of the period					
a - Share capital *(in € thousands)*	1,413,192	1,443,368	1,504,245	1,475,247	1,471,132
b - Number of ordinary shares in issue [1]	565,276,672	577,347,352	601,697,972	590,098,637	588,453,075
II - Operations and net income for the period *(in € thousands)*					
a - Revenue excluding taxes	12,657	11,783	12,393	13,336	12,335
b - Income before tax, employee profit sharing, amortisation and provisions	3,011,047	280,593	763,574	2,878,154	7,306,132
c - Income tax [2]	(119,677)	(92,682)	42,360	(116,472)	(226,236)
d - Income after tax, employee profit sharing, amortisation and provisions	2,997,454	255,882	1,060,238	2,792,406	7,118,575
e - Earnings for the period distributed	949,718	948,888	988,980	1,228,454	1,020,683 [3][4]
III - Results per share [5] *(in €)*					
a - Income after tax and employee profit sharing and before amortisation and provisions	5.5	0.7	1.2	4.7	12.0
b - Income after tax, employee profit sharing, amortisation and provisions	5.3	0.4	1.8	4.7	12.0
c - Net dividend paid per share	1.77	1.77	1.77	2.22	1.84
IV - Employees					
a - Average numbers employed during the period	189	213	214	226	233
b - Gross payroll cost for the period *(in € thousands)*	18,562	21,734	20,371	25,775	25,709
c - Social security costs and other social benefit expenses *(in € thousands)*	8,169	9,542	9,752	10,928	12,189

(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 gave a right to the interim dividend on 1 January 2015 and/or give a right to dividends at the date of approval of the financial statements, i.e. 4 February 2016.
(4) Proposal to the Shareholders' General Meeting on 19 April 2016.
(5) Calculated on the basis of shares outstanding at 31 December 2015.

Resolutions submitted for approval to the Shareholders' General Meeting on 19 April 2016

PRESENTATION OF RESOLUTIONS

Dear Shareholder

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

I. Ordinary business

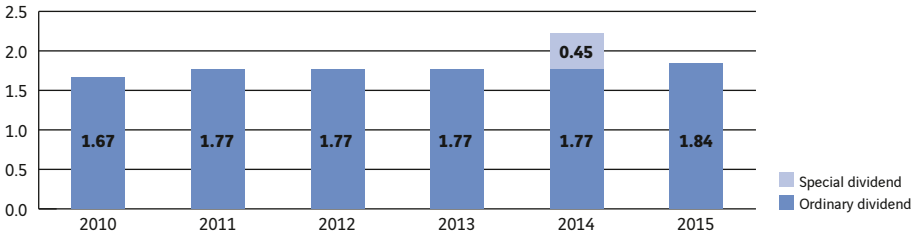
Approval of the financial statements and appropriation of net income

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

- approve the financial statements for the 2015 financial year, as finalised by your Board of Directors at its meeting on 4 February 2016 after examination by its Audit Committee; and
- approve the appropriation of net income for that year and, in particular:

First resolution	Approval of the **2015 consolidated financial statements**	Net income attributable to owners of the parent of **€2,046** million
Second resolution	Approval of the **2015 parent company financial statements**	Net income of **€7,126** million
Third resolution	Appropriation of net income and payment of a **dividend**	Dividend proposed: **€1.84** per share. This figure applies VINCI's policy of distributing 50% of its net income and represents a dividend yield of 3.1% based on the share price at 31 December 2015. Since an interim dividend of €0.57 was paid in November 2015, the final dividend amounts to **€1.27** per share. The final dividend will be paid on 28 April 2016, the ex-date being set at 26 April 2016.

VINCI's recent dividends have been as follows:

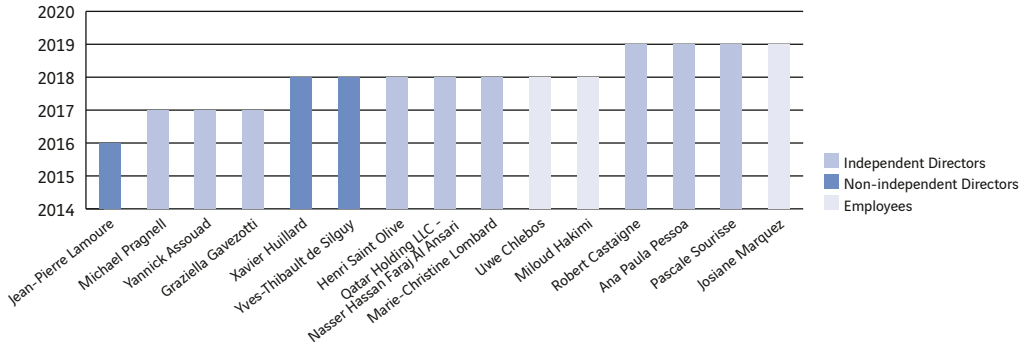


Composition of the Board of Directors

Through its **fourth resolution,** your Board asks you to approve the renewal of Jean-Pierre Lamoure's appointment as Director, which is due to expire, and through its **fifth resolution** to ratify the Qatar Holding LLC's co-optation as Director on 14 April 2015.

Your Board now consists of fifteen Directors, nine of whom are independent [1], three are not designated as independent by your Board and three represent employees or employee shareholders.

The chart below shows the breakdown of Directors' terms of office by expiry date.



(1) Equal to 75% of the Board, higher than the 50% ratio recommended by the Afep-Medef code. In calculating this ratio, in accordance with the Afep-Medef code, the two Directors representing employees and the Director representing employee shareholders were not taken into account.

Fourth resolution: renewal of appointment

Jean-Pierre Lamoure	Main function	History as Director of VINCI	Function within VINCI's Board of Directors	Independence (assessment of the Board)
	Chairman of the Supervisory Board of Atlantic SFDT	– Co-opted by the Board on 16 December 2008 – Co-optation ratified by the Shareholders' General Meeting of 14 May 2009 – Appointment first renewed by the Shareholders' General Meeting of 12 April 2012	Member of the Appointments and Corporate Governance Committee	No

Mr Lamoure's new term of office 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 2019.

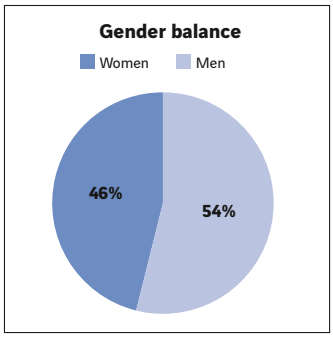
Fifth resolution: ratification of a co-optation

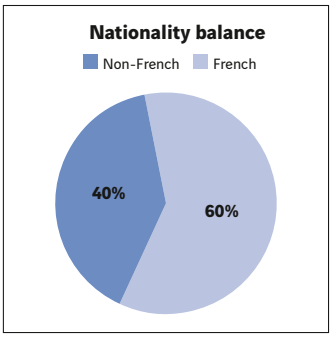
Qatar Holding LLC	Company incorporated in Qatar	Co-optation by the Board on 14 April 2015 to replace Qatari Diar Real Estate Investment Company, which resigned	Member of the Strategy and Investment Committee	Yes

Qatar Holding LLC's appointment as Director will expire at the end of the Shareholders' General Meeting called to approve the financial statements for the year ending 31 December 2017.

The curriculum vitæ of Mr Lamoure and Qatar Holding LLC are provided on pages 42 and 43 of this Notice of Meeting.

At the end of the Shareholders' General Meeting, if the resolutions covering the renewal of an appointment as Director and the ratification of the co-optation of a Director are approved, the Board of Directors will have fifteen members, of whom 46% will be women [2].





Share buy-back programme

In the **sixth 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 €80 per share (excluding acquisition costs) and a maximum amount of €2 billion, such transactions not being allowed during a public offering period.

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

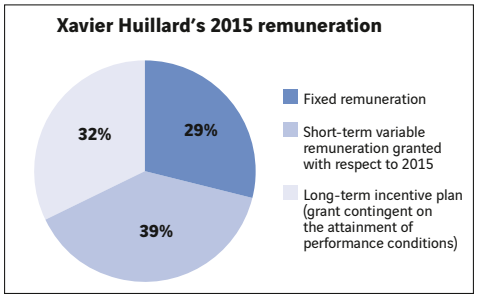
- transfer or exchange of shares pursuant to the exercise of the rights attached to securities giving access to the Company's share capital;
- transfers of shares for payment or exchange purposes in connection with transactions involving external growth;
- disposals or transfers of Company shares to eligible employees and/or company officers of VINCI Group companies in the context of savings plans, 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.

(2) In accordance with the provisions of the Afep-Medef code, the two Directors representing employees are not taken into account when calculating this ratio.

Opinion on executive remuneration

- **Chairman and Chief Executive Officer (seventh 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 in the seventh resolution to express a favourable opinion on the items of remuneration due or paid to Xavier Huillard, VINCI's Chairman and Chief Executive Officer, in respect of the 2015 financial year. These items are shown in the tables below and also on pages 160 and 161 of VINCI's registration document for the year ended 31 December 2015:

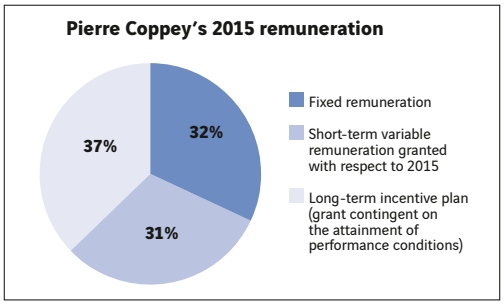


Remuneration item	Amount	Observations
Fixed remuneration	€1,000,000	Gross fixed remuneration in respect of the 2015 financial year set by the Board of Directors on 5 February and 15 April 2014.
Variable remuneration	€1,318,646	Gross variable remuneration in respect of the 2015 financial year set by the Board of Directors on 4 February 2016. This remuneration comprises: - an economic part in the amount of €906,696. 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 €411,950. This amount is tied to the evaluation reached by the Board of the Chairman and Chief Executive Officer's performance on the qualitative criteria, linked to corporate social responsibility (CSR) to a significant extent.
Deferred variable annual remuneration	N/A	Not applicable
Multi-year variable remuneration	N/A	Not applicable
Long-term incentive plan set up in 2015	€1,097,393	The Board of Directors at its meeting of 14 April 2015 granted Mr Huillard an allocation of 23,240 VINCI shares, which will vest on 14 April 2018, subject to the internal and external performance criteria described in section 5.4.2 of the 2015 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	N/A	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	N/A	Mr Huillard is not eligible for any non-competition payment.
Supplementary pension plan	No payment	Mr Huillard is eligible for coverage under the supplementary defined benefit pension plan (Article 39) in force within the Company under the same conditions as those applicable to the category of employees to which he is deemed to belong for the determination of employee benefits and other ancillary remuneration items. 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.

- **Chief Operating Officer (eighth 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 in the eighth resolution to express a favourable opinion on the items of remuneration due or paid to Pierre Coppey, VINCI's Chief Operating Officer, in respect of the 2015 financial year. These items are shown in the tables below and also on page 161 of VINCI's registration document for the year ended 31 December 2015:



Remuneration item	Amount	Observations
Fixed remuneration	€600,000	Gross fixed remuneration.
Variable remuneration	€582,825	The Board of Directors, at its meeting of 4 February 2016, set the gross variable remuneration of Mr Coppey in respect of the 2015 financial year at €582,825. This remuneration comprises: – an economic part in the amount of €328,825. This amount is tied to the level of net earnings per share, recurring operating income and Ebitda margin in the Concessions business; – a managerial part in the amount of €254,000. This amount is tied to the evaluation reached by the Board of the Chief Operating Officer's performance on the qualitative criteria, linked to corporate social and environmental responsibility to a significant extent and to the coordination and development of the Concessions business.
Deferred variable annual remuneration	N/A	Not applicable
Multi-year variable remuneration	N/A	Not applicable
Long-term incentive plan set up in 2015	€708,300	The Board of Directors at its meeting of 14 April 2015 granted Mr Coppey an allocation of 15,000 VINCI shares, which will vest on 14 April 2018, subject to continued employment within the Group and to the internal and external performance criteria described in section 5.4.1 of the 2015 Annual Report.
Directors' fees	N/A	Not applicable
Exceptional remuneration	N/A	Not applicable
Benefits in kind	€2,687	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	N/A	Mr Coppey is not eligible for any severance pay.
Non-competition payment	N/A	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 approved by 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 (ninth resolution)

Your Board asks you in the **ninth resolution** 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.

Capital increases reserved, directly or indirectly, for employees of the Group in France and abroad (tenth and eleventh resolutions)

Your Board of Directors proposes in the **tenth and eleventh resolutions** 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 (tenth resolution) or, for employees of certain foreign subsidiaries, through direct subscription or via UCITS or financial institutions (eleventh resolution), up to a maximum of 1.5% of the share capital.

Your Board's intention is to offer Group employees the chance to acquire units in an investment fund investing in VINCI shares, and to benefit from:
- an employer contribution (set at €2,500 in 2015);
- a 5% discount on the reference market share price [3];
- a special tax and social security regime.

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

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

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

The arrangement, in its current form, has enabled more than 117,000 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 98,000 in France. Every year, a large number of new employees joins the Group. It is necessary to be able to offer these new employees the chance of becoming VINCI shareholders, which presupposes that your Board be authorised by the Shareholders' General Meeting to carry out share capital increases for that purpose.

(3) 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.

Assets held through mutual funds represented around 9.4% of VINCI's share capital at 31 December 2015. That ownership rate has been steady since 2009, with an average of 9.5% between 2009 and 2015, 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.

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

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

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

Allotments, for no consideration, of existing performance shares acquired by the Company to employees of the Company and of certain related companies or groups (twelfth resolution)

Finally, your Board of Directors wishes to have the possibility of promoting loyalty among executives and other employees by giving them a significant interest in your Group's long-term economic performance, by allotting performance shares to them.

Your Group is made up of a very large number of decentralised profit and decision-making centres, in which it is desirable to be able to motivate management. The Macron Law on growth, activity and equal economic opportunities of 6 August 2015 reformed the regime applying to bonus shares allotted under article L.225-197-1 of the French Commercial Code, and accordingly your Board proposes, in the twelfth resolution, that you authorise it to carry out free allotments of existing performance shares acquired by the Company to employees of your Company and the French and foreign companies related to it.

VINCI's executive corporate officers (the Chairman and Chief Executive Officer and the Chief Operating Officer) will not be eligible for any plans that may be set up under this grant of authority, due to the restrictions arising from Article L.225-197-6 of the French Commercial Code.

The mechanism proposed by your Board consists of granting a right to allot a certain quantity of VINCI shares to a large number of beneficiaries (around 1,500).

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

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

Those performances, which the Board will define in detail when the plan is set up, based on the economic conditions at the time, will have the following general characteristics:

- the Group must have created value for its shareholders. For that purpose, the Board will measure value creation as gauged by the relationship between the average return on capital employed (ROCE) calculated over a period of at least three years and the average weighted average cost of capital (WACC) calculated over a period of at least three years. The ROCE must be higher than the WACC and a schedule will determine the percentage of shares allotted depending on the extent to which the ROCE outperforms the WACC;
- reference will also be made to an external criterion to measure the relative performance of VINCI shares on a total shareholder return (TSR) basis, i.e. including dividends, relative to the CAC 40 index. That performance will also be calculated as an average over a period of at least three years leading up to the date on which the shares vest;
- the Board of Directors will determine, for each criterion, the volume of allotments arising from the criterion, and the limits beyond which no allotment will be made or the allotment will be made in full.

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

This resolution would be valid for a period of thirty-eight months.

Powers to carry out formalities (thirteenth resolution)

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

Combined Shareholders' General Meeting of 19 April 2016

RESOLUTIONS IN FULL

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

First resolution

Approval of the 2015 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 and the consolidated financial statements for the financial year ended 31 December 2015 as presented to it, which show net income attributable to owners of the parent company of €2,046 million.

Second resolution

Approval of the 2015 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 the financial statements of the parent company for the financial year ended 31 December 2015 as presented to it, which show net income of €7,126 million. In particular, it approves the amount of expenses non-deductible for tax purposes (€51,123) 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 2015 financial year

The Shareholders' General Meeting notes that the Company achieved net income of €7,126,347,139.57 for the 2015 financial year and that, taking account of retained earnings of €9,766,518,453.38, distributable income amounts to €16,892,865,592.95.

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	€316,426,443.84
• to shareholders as a final dividend	€704,182,993.46
• to retained earnings	€15,872,256,155.65
• giving total appropriations of	**€16,892,865,592.95**

The Shareholders' General Meeting resolves to set the dividend payable in respect of the 2015 financial year at €1.84 for each share entitled to and qualifying for dividends at 1 January 2015.

The Shareholders' General Meeting notes that, at the close of the meeting of the Board of Directors on 4 February 2016, the number of shares making up the share capital and qualifying for dividends at 1 January 2015 was 589,330,534, breaking down as follows:

• shares with no particular restrictions and qualifying for dividends on 1 January 2015	554,474,798
• shares held in treasury by the Company	34,855,736
total number of shares making up the share capital	**589,330,534**

The Shareholders' General Meeting, noting that the Board of Directors in its 30 July 2015 meeting decided to pay a net interim dividend of €0.57 on 12 November 2015 in respect of each share entitled to and qualifying for dividends at 1 January 2015, approves the payment of this interim dividend.

The Shareholders' General Meeting resolves to pay a final dividend of €1.27 in respect of each of the 554,474,798 shares entitled to and qualifying for dividends at 1 January 2015.

The Shareholders' General Meeting resolves that, should the Company hold a number of its own shares other than 34,855,736 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 dœs 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 26 April 2016. The final dividend will be paid on 28 April 2016.

As required by law, the Shareholders' General Meeting notes that the dividends and income per share distributed in respect of financial years 2012, 2013 and 2014 were as follows:

Financial year	Type	Amount per share (in €)	Number of qualifying shares	Total amount paid (in € millions)	Tax relief
2012	Interim	€0.55	538,506,952	296.18	40%
	Final	€1.22	535,007,753	652.71	40%
	Total	€1.77	–	948.89	
2013	Interim	€0.55	561,249,183	308.69	40%
	Final	€1.22	557,617,202	680.29	40%
	Total	€1.77	–	988.98	
2014	Interim	€1.00	555,003,211	555.00	40%
	Final	€1.22	552,009,233	673.45	40%
	Total	€2.22	–	1 228.45	

Fourth resolution

Renewal of the appointment of Mr Jean-Pierre Lamoure as Director for a period of four years

The Shareholders' General Meeting renews the appointment of Mr Jean-Pierre Lamoure 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 2019.

Fifth resolution

Ratification of Qatar Holding LLC's co-optation as Director

The Shareholders' General Meeting, in accordance with Article L.225-24 of the French Commercial Code, ratifies the decision of the Board of Directors, taken at its 14 April 2015 meeting, to co-opt Qatar Holding LLC as Director, replacing Qatari Diar Real Estate Investment Company, which resigned, for a period expiring at the close of the Shareholders' General Meeting called to approve the financial statements for the financial year ending 31 December 2017.

Sixth resolution

Renewal of the 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 2016-2017 share buy-back programme, in accordance with the provisions of Article L.225-209 of the French Commercial Code as well as European Commission Regulation 2273/2003 of 22 December 2003, authorises the Board of Directors, with the ability to sub-delegate such powers, within the limits provided for by law and regulations, on one or more occasions, on the stock market or otherwise, including by blocks of shares or through the use of options or derivatives, to purchase the Company's shares for the conduct of the following:

1. transfer or exchange of shares upon the exercise of the rights attached to securities giving access to the Company's share capital;
2. retention and future delivery for payment or exchange purposes in connection with transactions involving external growth;
3. disposal or transfer of Company shares to eligible employees and/or company officers of VINCI Group companies in the context of savings plans or any share ownership plan governed by French or foreign law, share and/or share purchase option allocation plans, including disposal to any approved service provider appointed for the design, implementation and management of any employee savings UCITS or similar structure on behalf of the VINCI Group, and pledge of shares as guarantee under employee savings plans;
4. ensuring market liquidity within the framework of a liquidity agreement that complies with a code of ethics recognised by the Autorité des Marchés Financiers and entrusted to an investment service provider acting independently;
5. cancellation, as part of the Company's financial policy, of the shares thus purchased, subject to the adoption of the ninth resolution hereunder;
6. implementation of any market practice or objective that may be accepted by laws or regulations or in force or 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 €80. 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, allotment or exchange of these shares may be carried out by any means that are authorised or that may become authorised by regulations in force, either on-market or off-market, including block transactions or through the use of derivatives, in particular through share purchase options in accordance with the regulations in force. There is no restriction on the proportion of the share buy-back programme that may be carried out through block transactions.

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

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

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

This authorisation is granted for a period of eighteen months as from the date of this Shareholders' General Meeting. It renders ineffective and replaces the authorisation granted by the Shareholders' General Meeting on 14 April 2015 in its fourteenth resolution.

Seventh resolution

Opinion on the items of remuneration due or paid to the Chairman and Chief Executive Officer in respect of the 2015 financial year

The Shareholders' General Meeting, having considered the Report of the Board of Directors and the Report of the Chairman attached thereto, expresses a favourable opinion on the items of remuneration due or paid to Mr Xavier Huillard, Chairman and Chief Executive Officer, in respect of the financial year ended 31 December 2015 as described on pages 160 and 161 of the 2015 Annual Report.

Eighth resolution

Opinion on the items of remuneration due or paid to the Chief Operating Officer in respect of the 2015 financial year

The Shareholders' General Meeting, having considered the Report of the Board of Directors and the Report of the Chairman attached thereto, expresses a favourable opinion on the items of remuneration due or paid to Mr Pierre Coppey, Chief Operating Officer, in respect of the financial year ended 31 December 2015 as described on page 161 of the 2015 Annual Report.

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

Ninth 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 2016-2017 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 14 April 2015 in its twentieth resolution.

Tenth 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 negotiable securities giving access to the share capital;

2. resolves that the total number of shares that may be issued on the basis of this delegated authority and pursuant to the eleventh 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 19 October 2015 and 4 February 2016 are being carried out on the basis of the twenty-seventh resolution of the Shareholders' General Meeting of 14 April 2015 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 14 April 2015 and, insofar as necessary, on the basis of the present delegation of authority. Subject to the recognition of the capital increases carried out on this basis, the Shareholders' General Meeting resolves that this delegation will cancel the previous delegation granted by the Combined Shareholders' General Meeting of 14 April 2015 in its twenty-seventh resolution;

4. resolves, in favour 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 negotiable securities giving access to the Company's share capital, in respect of the Company's contribution or, if applicable, in respect of the discount, provided that when their monetary value, assessed at the subscription price, is taken into account, it 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 backdated;

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

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

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

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

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 Shareholders' General Meeting of 14 April 2015.

Eleventh resolution

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

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

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

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

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

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

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

3. resolves that the total number of shares that may be issued on the basis of this delegated authority and pursuant to the tenth 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 19 October 2015 will be carried out on the basis of the twenty-eighth resolution of the Shareholders' General Meeting of 14 April 2015 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 14 April 2015 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 twenty-eighth resolution of the Combined Shareholders' General Meeting of 14 April 2015;

5. within the limits set out above, gives all necessary powers to the Board of Directors, including the power to sub-delegate, to determine the conditions of the capital increase or increases and, in particular:

   (a) to determine the reference share price for setting the price of the new shares, which may not be less than 95% of the average price quoted on the twenty stock market trading days preceding the date of the decision of the Board of Directors setting the opening date of the subscription;

   For the specific purposes of an offer made for the benefit of the beneficiaries indicated in 2(a) above residing in the United Kingdom, as part of a Share Incentive Plan, the Board of Directors may also decide that the subscription price for the new shares being issued as part of this plan will be equal, with no discount, to the lower of (i) the share price on Euronext Paris at the opening of the reference period used to determine the subscription price within this plan and (ii) a price determined at the end of this period, with the dates on which such prices are arrived at being determined in accordance with the applicable local regulations;

   (b) to determine, 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.

Twelfth resolution

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

The Shareholders' General Meeting, having considered the Report of the Board of Directors and the Special Report of the Statutory Auditors:

1. authorises the Board of Directors, under Articles L.225-197-1 et seq. of the French Commercial Code, to allot, for no consideration, ordinary shares in the Company, on one or more occasions, to employees of the Company and of French or foreign companies related to it under Article L.225-197-2 of the French Commercial Code, it being stipulated that such shares shall be existing shares acquired by the Company;

2. resolves that the total number of existing shares that may be allotted under this authorisation may not exceed 1% of the number of shares making up the share capital at the time the Board of Directors takes its decision, where that number does not take into account any adjustments that may be made to preserve the rights of beneficiaries in the event of financial transactions or transactions on the Company's capital or equity;

3. resolves that the shares allotted to beneficiaries shall not vest until after a period of not less than three years from the date on which such shares are allotted, provided that the beneficiaries are still working for the Group on the vesting date;

4. resolves that the vesting of performance shares shall be subject to performance conditions consisting of an internal criterion and an external criterion:

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

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

- the Board of Directors will determine, for each criterion, the volume of allotments arising from the criterion, and the limits beyond which no allotment will be made or the allotment will be made in full;

5. gives all powers to the Board of Directors, within the limits set out above and including the power to sub-delegate in accordance with regulations in force to:

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

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

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

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

- and, generally, to do whatever is necessary;

6. sets the validity of this authorisation at thirty-eight months from the date of this Meeting.

Thirteenth 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 one Director and ratification of the co-optation of one Director

(fourth and fifth resolutions)

Jean-Pierre Lamoure Chairman of the Supervisory Board, Atlantic SFDT Member of the Appointments and Corporate Governance Committee **Age** (*)**:** 66 **Nationality:** French **Number of VINCI shares held:** 2,026 **First appointment:** 2008 **Term of office ends:** 2016 Shareholders' General Meeting Renewal of appointment for a period of four years proposed to the Shareholders' General Meeting on 19 April 2016 **Business address:** Atlantic SFDT 58 avenue du Général Leclerc 92340 Bourg la Reine France	**Appointments and other positions held at 31/12/2015**	**Appointments and other positions that have expired during the last five financial years**
	Within the VINCI Group	
	Honorary Chairman of Soletanche Freyssinet.	Chairman of Soletanche Freyssinet.
	Outside the VINCI Group in listed companies	
	Manager of Comemi and of HIGB; Chairman of the Supervisory Board of Atlantic SFDT; Chairman of the Executive Board of Sedeco.	Chairman of Psila; member of the Supervisory Board of Fortis Banque France; Secretary and Director of the French National Federation of Public Works (FNTP); Manager of Clamar.
	Background	
	Jean-Pierre Lamoure is a graduate of the École Polytechnique and holds the rank of Master Engineer in the Corps des Mines. He held several different posts at the French Ministry of Industry between 1975 and 1981. From 1981 to 1983, he was Head of Management Control and Planning in the insulation division of Saint-Gobain. In 1983 he joined the Soletanche group as Chief Executive Officer, a position he held from 1983 to 1987, before being appointed Chairman of the Executive Board of Soletanche Entreprise for 1987–1989. He was appointed Chairman and Chief Executive Officer of Soletanche SA in 1989 and served in this same position from 1997 to 2008 at Soletanche Bachy, which became a subsidiary of VINCI Construction in 2007. He served as Chairman of the Board of Soletanche Freyssinet from 2008 to 2012. At Forasol-Foramer, a Soletanche subsidiary, he served as Vice-Chairman from 1983 to 1988, then as Chairman and Chief Executive Officer from 1988 to 1994 and as Chairman of the Supervisory Board from 1994 to 1997. Mr Lamoure has also been Chairman of the Supervisory Board of Atlantic SFDT since 1998. In addition, he was Vice-Chairman of the French National Federation of Public Works (FNTP) from 1998 until 2007, and served as its Secretary from 2007 to 2012. Between 1995 and 1999 and between 2004 and 2009, he was also Chairman of that federation's Technology and Innovation Commission.	

(*) Age at 26 February 2016, date when the present registration document was filed with the Autorité des Marchés Financiers (AMF, the French securities regulator).

Qatar Holding LLC(*)	Appointments and other positions held at 31/12/2015	Appointments and other positions that have expired during the last five financial years
Permanent representative: Nasser Hassan Faraj Al Ansari Member of the Strategy and Investments Committee **Age** (**): 52 **Nationality:** Qatari **Number of VINCI shares held (directly or indirectly) by Qatar Holding LLC:** 23,625,000 **First appointment:** co-opted as Director by the Board of Directors at its meeting of 14 April 2015 and proposed for ratification to the Shareholders' General Meeting of 19 April 2016 **Term of office ends:** 2018 Shareholders' General Meeting **Business address:** Qatar Holding LLC Q-Tel Tower, 8th Floor Diplomatic Area Street, West Bay Doha Qatar	None.	None.
	Background	
	Qatar Holding LLC is a company based in Doha, Qatar, founded in April 2006 and wholly owned by the Qatar Investment Authority (QIA), for which it represents the main direct investment subsidiary. QIA is the sovereign fund of the State of Qatar. QIA was founded in 2005 by Emiri Decision, as a governmental authority to develop, invest and manage the reserve funds of the State of Qatar. QIA's objective is to preserve and grow the value of its invested assets for the benefit of future generations. The Chairman of the Board of Directors of QIA is His Highness Sheikh Abdullah bin Hamad bin Khalifa Al Thani, Deputy Emir of the State of Qatar. The CEO of QIA is His Excellency Sheikh Abdulla Bin Mohammed Bin Saud Al Thani. On 11 February 2015, Qatar Holding LLC acquired the 31,499,000 VINCI shares initially held (directly or indirectly) by the Qatari Diar Group, which is wholly owned by QIA, and acquired the balance of 1,000 shares from the Qatari Diar Group on 14 April 2015. Following the sale of 7.875 million VINCI shares between September and October 2015, Qatar Holding LLC held 23.625 million VINCI shares at 31 December 2015. Following the appointment of Qatar Holding LLC by the Board of Directors of VINCI on 14 April 2015 in replacement of Qatari Diar Real Estate Investment Company, resigned, Qatar Holding LLC appointed Mr Nasser Hassan Faraj Al Ansari as its representative to the Board of Directors of VINCI.	

(*) Director considered independent by the Board of Directors.
(**) Age at 26 February 2016, date when the present registration document was filed with the Autorité des Marchés Financiers (AMF, the French securities regulator).

Special report of the Statutory Auditors on regulated agreements and commitments

Shareholders' General Meeting held to approve the financial statements for the financial year ended 31 December 2015

To the Shareholders

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

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

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

Agreements and commitments already approved by the Shareholders' General Meeting

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

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 concluded a services 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 regular meetings organised by the Company for that purpose.

This agreement, which was concluded for a period of four years with an option for the Board of Directors to terminate it at the end of each year of Mr de Silguy's term of office as a Director, has been in effect since 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.

On the recommendation of the Audit Committee, which ensured that the remuneration paid was consistent with the services provided, the Board of Directors conducted its annual review of this agreement during its 4 February 2016 meeting. It concluded that the continuing performance of this agreement is useful for the Group and that the remuneration paid is consistent with the services provided. Consequently, the Board of Directors decided that it was not necessary to terminate the agreement.

VINCI has recognised a total annual charge of €330,000 excluding VAT in respect of the present agreement, for the financial year 2015.

Paris La Defense and Neuilly sur Seine, 8 February 2016
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 future terminal of Arturo Merino Benitez International Airport, Santiago de Chile – VINCI photo library

The information contained in this document is available on VINCI's website:
www.vinci.com

VINCI
A French public limited company *(Société Anonyme)*
with a share capital of €1,473,396,707.50
1 cours Ferdinand de Lesseps, 92500 Rueil Malmaison, France
Registration number: 552 037 806 RCS Nanterre

www.vinci.com