

# VINCI

## **Supplementary Report of the Board of Directors dated 19 October 2015 on the capital increase reserved for employees of VINCI and its French subsidiaries in the context of the Group's savings plan in France**

To the Shareholders

Pursuant to the terms of the twenty-seventh resolution of the Combined Shareholders' General Meeting of 14 April 2015, you authorised the Board of Directors, on one or more occasions and for a period of twenty-six months, to issue shares intended to be subscribed exclusively by employees of VINCI and its subsidiaries that are members of the Group savings plans set up by VINCI.

On 19 October 2015, the Board of Directors decided to issue new shares with a nominal value of €2.50, on the following terms:

- The subscription period for the next operation reserved for employees of VINCI and its subsidiaries in the context of the Group's savings plan in France will begin on 4 January 2016 and will end on 29 April 2016. The shares subscribed by the Castor Relais 2016/1 mutual fund – which is to be merged with the Castor mutual fund upon completion of this reserved capital increase – will be fully paid-up upon subscription and will be entitled to dividends from 1 January 2016.
- The subscription price has been set at 95% of the average opening prices quoted on the twenty trading days preceding 19 October 2015, namely at €54.62 per new share to be issued, this price corresponding to a nominal value of €2.50 and an issue premium of €52.12.
- In accordance with the upper limit defined by the twenty-seventh resolution of the Combined Shareholders' General Meeting of 14 April 2015, the Board of Directors will ensure that the total number of shares capable of being issued pursuant to this delegated authority does not exceed 1.5% of the number of shares comprising the authorised share capital at the time that the Board of Directors makes its decision. If the 1.5% limit is reached, the procedure provided for by the savings plan's regulations to reduce the number of shares to be issued or to cancel the transaction will apply.

The maximum number of shares that can be issued by reference to the number of shares comprising the authorised share capital as at 30 September 2015 is 6,256,581, this number being arrived at in the following way:

|   | Number of shares | %       |
|---|------------------|---------|
| Authorised share capital as at 30 September 2015  | 599,813,778      | 100.00% |
| Upper limit of the authority granted by the Shareholders' General Meeting of 14 April 2015, of 1.5% | 8,997,206        | 1.50%   |
| Use since 14 April 2015   | 2,740,625        | 0.46%   |
| Maximum number of shares capable of being issued pursuant to this upper limit of 1.5%               | 6,256,581        | 1.04%   |

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

**The impact of the issue of a maximum number of 6,256,581 new shares:**

- a shareholder who owns 1% of VINCI's share capital and who does not subscribe to the capital increase would see that interest fall to 0.99%:

|  | <u>VINCI</u>  | <u>Shareholder</u> |       |
|--|---------------|--------------------|-------|
|  | No. of shares | No. of shares      | %     |
| Capital as at 30 September 2015                  | 599,813,778   | 5,998,137          | 1.00% |
| Maximum number of shares capable of being issued | 6,256,581     | 0                  |       |
| Capital after the increase                       | 606,070,359   | 5,998,137          | 0.99% |

- the proportion of consolidated equity capital, Group share, under IFRS as at 30 June 2015, by reference to the number of shares comprising the authorised share capital as at 30 September 2015, excluding treasury shares and dilutive instruments, is €26.65 per share; for a shareholder not subscribing for the capital increase it would increase to €27.00 taking into account the maximum number of shares capable of being issued, and of dilutive instruments:

|   | Number of shares as at 30/09/15<br>ding treasury shares | Equity capital<br>in € thousands | Proportion in € |
|---|---|----------------------------------|-----------------|
| Consolidated equity capital, Group share, under IFRS as at 30 June 2015 | 553,617,356   | 14,752,437                       | 26.65           |
| Maximum increase authorised   | 6,256,581   | 341,734                          | 54.62           |
| Dilutive instruments*   | 8,384,009   | 247,661                          | 29.54           |
| Equity capital after increase   | 568,257,946   | 15,341,832                       | 27.00           |

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

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

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

Rueil Malmaison, 19 October 2015  
The Board of Directors

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