VINCI

Supplementary Report of the Board of Directors following the decisions of the Chairman and Chief Executive Officer dated 30 April 2015 acting pursuant to the authority delegated by the Board of Directors on 21 October 2014 and relating to the capital increase reserved for employees of VINCI's foreign subsidiaries in the context of the Group's international savings plan

To the Shareholders

Pursuant to the terms of the sixteenth resolution of the Combined Shareholders' General Meeting of 15 April 2014, you authorised the Board of Directors, on one or more occasions and for a period of eighteen months, to make increases in the capital reserved for a category of beneficiaries in order to offer the employees of certain foreign subsidiaries benefits comparable to those offered to employees subscribing directly or indirectly via a mutual fund in the context of a savings plan.

On that basis, the Chairman and Chief Executive Officer, acting pursuant to the authority delegated by the Board of Directors on 21 October 2014, decided, on 30 April 2015, to proceed with an issue of new shares with a nominal value of €2.50, on the following terms:

- For all the countries concerned in this operation in the context of the Group's international savings plan reserved for the employees of VINCI's subsidiaries in Australia, Austria, Bahrain, Belgium, Brazil, Cambodia, Canada, Chile, Czech Republic, Germany, Hong Kong, Indonesia, Luxembourg, Malaysia, Morocco, the Netherlands, Poland, Portugal, Romania, Singapore, Slovakia, Spain, Sweden, Switzerland, the United Arab Emirates and the United States, the subscription period will begin on 4 May 2015 and end on 22 May 2015. The shares will be subscribed by the Castor International Relais 2015 mutual fund, which is to be merged with the Castor International mutual fund upon completion of this reserved capital increase. However, in the United States, the shares will be subscribed directly by the employees due to local regulatory restrictions.
- The shares issued in the context of this operation will be fully paid-up upon subscription, will be entitled to dividends from 1 January 2015 and will carry a right to the dividend distributed in respect of the financial year ended 31 December 2015.
- The subscription price has been set at the average opening prices quoted on the twenty trading days preceding 30 April 2015, namely at €55.65 per new share to be issued, this price corresponding to a nominal value of €2.50 and an issue premium of €53.15.
- In accordance with the upper limit defined by the sixteenth resolution of the Combined Shareholders' General Meeting of 15 April 2014, the Chairman and Chief Executive Officer will ensure that the total number of shares capable of being issued pursuant to this delegated authority does not exceed 1.5% of the number of shares comprising the authorised share capital at the time that the Board of Directors makes its decision.

The maximum number of shares capable of being issued by reference to the number of shares comprising the authorised share capital on 31 March 2015 is 3,634,525, on the understanding that this upper limit will first be applied to the number of shares subscribed at the end of the first four-month period of 2015 on the basis of the fifteenth resolution of the Combined Shareholders' General Meeting of 15 April 2014 in the context of Castor France. In the event that applications submitted in the context of the Castor International offer referred to above exceed this upper limit of 3,634,525 shares, the offer will result, in respect of the balance, in an issue of shares on the basis of the delegated authority given by the Combined Shareholders' General Meeting of 14 April 2015 in its twenty-eighth resolution. If the Shareholders' General Meeting of 14 April 2015 rejects the resolution and 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.

Furthermore, the amount of the offer made in the United States will be limited to $5 million. In Morocco, the amount of the investment, including the value of bonus shares, will be limited to 10% of each subscriber's annual net salary.

The upper limit is arrived at in the following way:

	Number of shares	%
Authorised share capital as at 31 March 2015	591,359,408	100.00%
Upper limit of the authority granted by the Shareholders' General Meeting of 15 April 2014, of 1.5%	8,870,391	1.50%
Use since 15 April 2014	5,235,866	0.89%
Maximum number of shares capable of being issued pursuant to this upper limit of 1.5%	3,634,525	0.61%

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 3,634,525 new shares:

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

	VINCI	Shareholder	
	No. of shares	No. of shares	%
Capital as at 31 March 2015	591,359,408	5,913,594	1.00%
Maximum number of shares capable of being issued	3,634,525	0	
Capital after the increase	594,993,933	5,913,594	0.99%

- the proportion of consolidated equity capital, Group share, under IFRS as at 31 December 2014, by reference to the number of shares comprising the authorised share capital as at 31 March 2015, excluding treasury shares and dilutive instruments, is €26.71 per share; for a shareholder not subscribing for the capital increase it would increase to €26.92 taking into account the maximum number of shares capable of being issued, and of dilutive instruments:

	Number of shares as at 31/03/15 luding treasury shares	Equity capital	
		in € thousands	Proportion in €
Consolidated equity capital, Group share, under IFRS as at 31 December 2014	551,887,805	14,742,633	26.71
Maximum increase authorised	3,364,525	187,236	55.65
Dilutive instruments*	11,068,821	316,913	28.63
Equity capital after increase	566,321,151	15,246,782	26.92

* 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, 30 April 2015
The Board of Directors

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