VINCI

Supplementary Report of the Board of Directors dated 19 June 2018 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 seventeenth resolution of the Combined Shareholders' General Meeting of 17 April 2018, 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.

The Board of Directors decided on 19 June 2018 to issue new shares with a nominal value of €2.50 on the following terms:

- The subscription period for the next operation reserved for employees of VINCI and its French subsidiaries in the context of the Group savings plan in France will begin on 3 September 2018 and will end on 31 December 2018. The shares subscribed by the Castor Relais 2018/3 mutual fund, which is to be merged with the Castor mutual fund upon completion of this reserved capital increase, will be fully paid-up upon subscription and will be entitled to dividends from 1 January 2018.
- The subscription price has been set at 95% of the average opening prices quoted on the twenty trading days preceding 19 June 2018, namely at €80.90 per new share to be issued, this price corresponding to a nominal value of €2.50 and an issue premium of €78.40.
- In accordance with the upper limited defined by the seventeenth resolution of the Combined Shareholders' General Meeting on 17 April 2018, 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 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 at 31 May 2018 is 8,944,699, this number being arrived at in the following way:

	Number of shares	%
Authorised share capital at 31 May 2018	596,313,311	100.00%
Upper limit of the authority granted by the Shareholders' General Meeting of 17 April 2018	8,944,699	1.50%
Use since 17 April 2018	0	0%
Maximum number of shares capable of being issued pursuant to this upper limit of 1.5%	8,944,699	1.50%

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 8,944,699 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%:

VINCI Shareholder

	No. of shares	No. of shares	%
Capital at 31 May 2018	596,313,311	5,963,133	1.00%
Maximum number of shares capable of being issued	8,944,699	0	
Capital after the increase	605,258,010	5,963,133	0.99%

- the proportion of consolidated equity capital, Group share, under IFRS at 31 December 2017, by reference to the number of shares comprising the authorised share capital at 31 May 2018, excluding treasury shares and dilutive instruments, is €31.93 per share; for a shareholder not subscribing for the capital increase it would increase to €32.46 taking into account the maximum number of shares capable of being issued, and of dilutive instruments:

	Number of shares at 31/05/17 excluding treasury shares	Equity capital	
		in € thousands	Proportion in €
Consolidated equity capital, Group share, under IFRS at 31 December 2017	557,762,062	17,811,702	31.93
Maximum increase authorised	8,944,699	723,626	80.90
Dilutive instruments *	5,127,213	26,797	5.23
Equity capital after the increase	571,833,974	18,562,125	32.46

* 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 June 2018
The Board of Directors