VINCI

Notice of Meeting

Combined General Shareholders' Meeting

Monday, 2 May 2011 at 3 p.m.
Salle Pleyel, 252 rue du Faubourg Saint Honoré
75008 Paris






Contents

Page

This is a free translation into English of a report issued in the French language and is provided solely for the convenience of English speaking readers. This report 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 French company law and that the report does not apply to those related party transactions described in IAS 24 or other equivalent accounting standards.

VINCI
A French public limited company ("Société Anonyme") with a share capital of €1,388,955,720.00
1 cours Ferdinand de Lesseps, 92500 Rueil Malmaison, France
Registration number: 552 037 806 RCS Nanterre

www.vinci.com

Notice of the Combined General Shareholders' Meeting to be held on Monday, 2 May 2011 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

Monday, 2 May 2011 at 3 p.m.
at Salle Pleyel
252 rue du Faubourg Saint Honoré, 75008 Paris

with the following agenda:

Ordinary Business

- Reports of the Board of Directors and Statutory Auditors;
- Approval of the consolidated financial statements for the financial year 2010;
- Approval of the parent company financial statements for the financial year 2010;
- Appropriation of the parent company's net profit for the financial year 2010 and payment of dividends;
- Renewal of the appointment of Ms Pascale Sourisse as director;
- Renewal of the appointment of Mr Robert Castaigne as director;
- Renewal of the appointment of Mr Jean-Bernard Lévy as director;
- Appointment of a director to represent employee shareholders in accordance with the provisions of Article 11 of the Articles of Association;
- Renewal of the delegation of authority granted to the Board of Directors to allow the Company to purchase its own shares;
- Approval of the agreements entered into and/or authorised during the financial year 2010 and described in the special report of the Statutory Auditors on regulated agreements and commitments.

Extraordinary Business

- Reports of the Board of Directors and Statutory Auditors;
- Renewal of the authorisation given to the Board of Directors to reduce the share capital by cancelling shares owned by the Company;
- Delegation of authority given to the Board of Directors to increase the share capital by the capitalisation of reserves, profits or issue premiums;
- Delegation of authority given to the Board of Directors to issue any shares and negotiable securities giving access to the share capital of the Company and/or of its subsidiaries, while maintaining shareholders' preferential subscription rights;
- Delegation of authority to the Board of Directors to issue bonds (Océane) convertible into and/or exchangeable for new and/or existing shares of the Company and/or of its subsidiaries, while cancelling preferential subscription rights;
- Delegation of authority to the Board of Directors to issue any negotiable securities representing debt and giving access to the share capital of the Company and/or of its subsidiaries, other than bonds convertible into and/or exchangeable for new and/or existing shares, while cancelling preferential subscription rights;
- Authorisation of the Board of Directors to increase the number of securities to be issued in the event of surplus applications;
- Delegation of authority to the Board of Directors to issue any shares and negotiable securities giving access to the share capital in order to pay for contributions in kind of shares or negotiable securities made to the Company;
- Delegation of authority to the Board of Directors to proceed with capital increases reserved for employees of the Company and of companies in the VINCI Group in the context of savings plans;
- Delegation of authority to the Board of Directors to proceed with capital increases reserved for a category of beneficiaries in order to offer employees of certain foreign subsidiaries benefits comparable with those offered to employees directly or indirectly subscribing through a company mutual fund in the context of a savings plan;
- Authorisation of the Board of Directors to grant stock options to employees in accordance with the provisions of Articles L. 225-177 et seq. of the French Commercial Code;
- Powers to carry out formalities.

General provisions governing participation in the General Shareholders' Meeting

All shareholders may participate in the General Shareholders' Meeting, irrespective of the number of shares they hold, simply by producing proof of their identity and of ownership of their shares.

Shareholders may participate in the General Shareholders' 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 General Shareholders' 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 General Shareholders' 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 by zero hour (Paris time) on the third business day preceding the General Shareholders' Meeting, namely by zero hour (Paris time) on Wednesday, 27 April 2011.

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

In order to attend this Combined General Shareholders' Meeting:

Shareholders wishing to attend this General Shareholders' Meeting in person may apply for an admission card in the following way:

(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 General Shareholders' Meeting and who have not received their admission card by zero hour (Paris time) on the third business day preceding the Meeting, namely by zero hour (Paris time) on 27 April 2011, must present a certificate of investment issued by their authorised financial intermediary in accordance with the regulations, while holders of registered shares may attend on the day of the General Shareholders' 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 General Shareholders' Meeting.

In order to vote by post or by proxy:

Shareholders who do not wish to attend the General Shareholders' 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 General Shareholders' Meeting, namely on Thursday, 28 April 2011 inclusive.

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 the following address: mandats-vinci@cm-cic-titres.fr. 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 administered registered or bearer shares, by sending an e-mail to the following address: mandats-vinci@cm-cic-titres.fr. 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 General Shareholders' 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 General Shareholders' Meeting.

However, if the shares are sold before zero hour (Paris time) on the third business day before the Meeting, namely before Wednesday, 27 April 2011, 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 third business day before the Meeting, namely on or after Wednesday, 27 April 2011, by whatever means, will be notified or taken into account, notwithstanding any agreement to the contrary.

How to exercise 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 General Shareholders' Meeting. In order to be accepted, such written questions must be sent to the registered office (1 cours Ferdinand de Lesseps, 92500 Rueil Malmaison) by registered letter with proof of receipt requested, addressed to the Chairman of the Board of Directors, or by e-mail (to the following address: assembleegenerale@vinci.com) at the latest on the fourth business day before the date of the General Shareholders' Meeting, namely on or before Tuesday, 26 April 2011. 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 the following address: www.vinci.com, under the heading Shareholders – General Shareholders' Meeting.

Documents and information made available to shareholders

Documents that must be made available to shareholders in connection with the General Shareholders' Meeting will be made available under the conditions provided by current legal and regulatory provisions.

All the documents and information relating to the General Shareholders' 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 – General Shareholders' Meeting, with effect from the twenty-first day before the General Shareholders' Meeting, namely from Monday, 11 April 2011.

The bank providing share register services for this Meeting is:

CM – CIC Securities
For the attention of CM – CIC Titres
Service assemblées
3 allée de l'Etoile
95014 Cergy Pontoise Cedex, France
34318@cmcics.com

The Board of Directors

How to participate in the VINCI Combined General Shareholders' Meeting

The General Shareholders' Meeting is an ideal time for discussions 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 General Shareholders' Meeting to be held at Salle Pleyel at 3 p.m. on Monday, 2 May 2011, 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 General Shareholders' Meeting department (or to the department of CM-CIC Securities 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 box at the top left side of the combined proxy and postal vote form;
- date and sign the form in 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;
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".

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.

4 > In accordance with current regulations, you can inform the Company by e-mail of the appointment or revocation of a proxy. In order to do so, please follow the steps set out on page 7 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 CM-CIC Securities;

> you can inform the Company by e-mail of the appointment and revocation of a proxy by following the steps set out on page 7 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 General Shareholders' Meeting: tick this box.

You wish to vote, but you cannot attend the General Shareholders' Meeting in person:

You have three possibilities:

❶ give a proxy to the Chairman;

❷ 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;

❸ vote by post.

IMPORTANT : avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso / *Before selecting, please see instructions on reverse side.*

QUELLE QUE SOIT L'OPTION CHOISIE, DATER ET SIGNER AU BAS DU FORMULAIRE / *WHICHEVER OPTION IS USED, DATE AND SIGN AT THE BOTTOM OF THE FORM*

☐ 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.*

VINCI

Société anonyme au capital de 1.388.955.720,00 €
Siège social : 1, cours Ferdinand-de-Lesseps
92500 Rueil-Malmaison Cedex-France
552 037 806 RCS Nanterre

ASSEMBLÉE GÉNÉRALE MIXTE DES ACTIONNAIRES
du lundi 2 mai 2011 à 15 h 00
Salle Pleyel - 252, rue du Faubourg Saint-Honoré - 75008 Paris - France

Combined General Meeting of Shareholders
To be held on Monday, May 2, 2011 at 15.00 p.m.
at Salle Pleyel – 252, rue du Faubourg Saint-Honoré – 75008 Paris - France

CADRE RÉSERVÉ / *For Company's use only*

Identifiant / *Account*

Nombre d'actions / *Number of shares* — Nominatif / *Registered* — Porteur / *Bearer* — VS / *single vote* — VD / *double vote*

Nombre de voix / *Number of voting rights :*

❸ ☐ JE VOTE PAR CORRESPONDANCE / *I VOTE BY POST*
Cf. au verso renvoi (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 FOR all the draft resolutions approved by the Board of Directors **EXCEPT** those indicated by a shaded box - like this ▮, for which I vote against 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 of my choice - like this ▮

										Oui/Yes	Non/No Abst/Abs		Oui/Yes	Non/No Abst/Abs
1	2	3	4	5	6	7	8	9	A			F		
10	11	12	13	14	15	16	17	18	B			G		
19	20	21	22	23	24	25	26	27	C			H		
28	29	30	31	32	33	34	35	36	D			J		
37	38	39	40	41	42	43	44	45	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'A.G. de voter en mon nom. / *I appoint the Chairman of the meeting to vote on my behalf*..... ☐
- Je m'abstiens (l'abstention équivaut à un vote contre). / *I abstain from voting (is equivalent to a vote against)*..... ☐
- Je donne procuration (cf. au verso renvoi 3) à M., Mme ou Mlle Raison Sociale ..... pour voter en mon nom / *I appoint (see reverse (3)) 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 28 avril 2011, *on April 28 th, 2011*
chez / at **CM-CIC Securities c/o CM-CIC Titres**

❶ ☐ **JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLEE GENERALE**

dater et signer au bas du formulaire, sans rien remplir

I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE MEETING

date and sign the bottom of the form without filling it

cf. au verso renvoi (3) - *see reverse (3)*

❷ ☐ JE DONNE POUVOIR A : cf au verso renvoi (3)

/ *I HEREBY APPOINT See reverse (3)*

M., Mme ou Mlle, 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 teneur de comptes.
CAUTION : *If it is about bearer securities, the present instructions will be valid only if they are directly returned to your account - keepers.*

Nom, prénom, adresse de l'actionnaire (si ces informations figurent déjà, les vérifier et les rectifier éventuellement)
- Surname, first name , address of the shareholder (If this information is already supplied, please verify and correct if necessary)
Cf. au verso renvoi (1) - *See reverse (1)*

Date et signature / Date and sign

In all cases:
Date and sign here

Summary Report

CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2010

Preamble

With effect from the financial year 2010, VINCI has elected to apply the option available under IAS 31 relating to "Interests in Joint Ventures", which enables jointly controlled entities to be reported using the equity method. This method, which is already applied by other European companies in the construction and concessions sector, will better reflect VINCI's economic model in the area of concessions and public-private partnerships, which is operated through project companies largely financed using without recourse financing. This method is consistent with the recent decision of the IASB to abolish the proportional consolidation method for jointly-controlled entities.

In order to make it possible to compare financial years, 2009 data has been restated to take account of the change of method.

VINCI achieved a solid performance in 2010, marked by significant growth in revenue and profit.

The Group's 2010 consolidated revenue was €33.4 billion, up 8.6% over the previous year. This was due to the effects of external growth in 2010, the dynamism of the motorway concessions and the resilience of the Contracting business.

The 4.3% increase in revenue from Concessions particularly reflected the positive trend in traffic for VINCI Autoroutes.

In the Contracting business lines (Energy, Eurovia and VINCI Construction), the return to growth was confirmed in the 2nd half.

The integration of Cegelec and Faceo increased the size of the Energy business line, which will represent nearly 25% of the Group's global business. The latter includes a new division, VINCI Facilities, which is in the buoyant facilities management sector.

These operations form part of the strategy adopted by VINCI for several years now, to develop internationally, improve its technological know-how and expand those of its activities that generate a high level of recurring income.

More than 37% of revenue is now achieved outside France (and 43% in Contracting).

The growth of revenue was accompanied by an increase of 5.9% in cash flow from operations before tax and cost of financing (Ebitda) to nearly €5.1 billion. It represents 15.1% of revenue. The Ebitda margin of VINCI Autoroutes exceeded the stability target previously set, increasing from 68.5% in 2009 to 68.8% in 2010.

Operating profit from ordinary activities increased by 10.8%. At €3.4 billion, it represented 10.3% of revenue (10.1% in 2009). In Contracting, the operating margin improved from 4.3% in 2009 to 4.5% in 2010.

The Group share of net profit increased by 11.3% to €1,776 million. It represented 5.3% of revenue compared to 5.2% in 2009. In addition to the good operating performance of all the Group's businesses, the reduction in the cost of financing should be emphasised: this resulted from debt being controlled and lower interest rates.

Net debt amounted to €13.1 billion as at 31 December 2010, and was stable over a 12-month period. Operating cash flow (€2.8 billion) was sufficient to cover all the motorway concessions' development and improvement investments, external growth and the dividends paid during the financial year, most of which were paid in cash, unlike the previous year. The Group's financial situation was strengthened, equity now being equivalent in amount to net financial debt.

There were many commercial successes in 2010: the synergies between VINCI's Concessions and Contracting businesses made it possible to win major contracts: the high-speed line between Tours and Bordeaux (SEA), the new Grand Ouest airport in Nantes, Nice Stadium, and the first section of the Moscow-Saint Petersburg motorway in Russia. Due to their geographical redeployment in growth areas and their technical expertise, the Contracting subsidiaries were, for their part, able to take advantage of new business opportunities both in France and internationally.

The order book of the Contracting business lines (Energy, Eurovia and VINCI Construction) amounted to €25.9 billion on 31 December 2010, an increase of nearly 15% in one year (+3% on a constant consolidation scope basis). This amount does not include the major concession contracts mentioned previously, for which completion of financing arrangements is under way.

Revenue

VINCI's consolidated revenue in 2010 amounted to €33.4 billion [1], an increase of 8.6% compared to 2009. It benefited from the positive effects of external growth (+8.2%) and exchange rates (+1.3%). On a comparable structure basis, business declined slightly (-0.9%).

The revenue of the Concessions business was up by 4.3% (+3.5% on a comparable structure basis) at €5.1 billion, due in particular to VINCI Autoroutes (+4.0%).

The revenue of the Contracting business lines (Energy, Eurovia and VINCI Construction), driven by external growth, increased by 9.4% to €28.2 billion. On a comparable structure basis, business declined slightly compared to 2009 (-1.7%).

In France, revenue was €20.9 billion, an increase of 6.7% (-0.3% on a constant consolidation scope basis). The revenue of the Concessions business increased by 3.8%, while that of Contracting increased by 7.2%.

Internationally, revenue was €12.5 billion, an increase of 11.9% (-1.8% on a constant consolidation scope and exchange rate basis). The proportion of revenue achieved outside France was 37% (43% in Contracting).

CONCESSIONS: €5,097 million (+4.3% actual; +3.5% on a comparable structure basis)

VINCI Autoroutes: annual revenue amounted to €4,259 million in 2010, an increase of 4.0%. Traffic increased by 2.0% on a stable network basis (light vehicles: +1.8%; HGV: +3.2%). In addition, there were the full-year impact of the new sections opened in mid-2009 (+0.4%) – the A19 motorway (Arcour) and the 1st section of the A86 Duplex (Cofiroute) – and the effects of price changes. Overall, the growth in toll receipts in 2010, in line with the Group's forecasts, was 4.1%.

VINCI Park: revenue was €596 million, an increase of 3.5% (+0.7% on a comparable structure basis). In France, business increased slightly (+0.8%); internationally, growth (+10.5%) was mainly driven by the development of the business activities in the United Kingdom and Canada.

CONTRACTING: €28,150 million (+9.4% actual; -1.7% on a comparable structure basis)

Energy business line: €7,102 million (+46.1% actual; -0.3% on a comparable structure basis)

In France, due to a return to growth from the 2nd half of 2010 onwards, revenue increased by nearly 43% on an actual basis, to €4,439 million (including Cegelec: €1,161 million; Faceo: €142 million). This was a slight increase on a comparable consolidation scope basis (+0.6%) at VINCI Energies. The business activities associated with energy infrastructure (production and transport) and telecommunications (business communications in particular), and the facilities management activities, turned in good performances. The industrial sector returned to slight growth thanks to a good 4th quarter, while the contraction of service sector property slowed down.

Outside France, revenue for the year was €2,663 million (including Cegelec: €860 million; Faceo: €58 million), representing growth of 52% on an actual structure basis, but a slight decline (-2.1%) on a comparable structure basis.

Eurovia: €7,930 million (+1.0% actual; -1.7% on a comparable structure basis)

In France, climatic conditions and fuel shortages caused by October's industrial disputes in 2010 weighed on business activity at the beginning and end of the year. Over the year as a whole, however, activity held up well overall. Annual revenue in 2010 was therefore only slightly down (-0.4%), at €4,569 million (-0.7% on a comparable consolidation scope basis).

Outside France, 2010 revenue was €3,362 million, an increase of 3.1% on an actual structure basis (-3.1% on a constant consolidation scope and exchange rate basis). The ramp-up of the R1 expressway project in Slovakia and strong growth in Poland partially offset the decline in business activity recorded in the United Kingdom, Germany and the United States.

VINCI Construction: €13,118 million (+0.8% actual; -2.2% on a comparable structure basis)

In France, the business recovery that started in the 3rd quarter accelerated in the 4th quarter. Over the year as a whole, revenue amounted to €6,904 million, down 3.4% on an actual basis (-3.8% on a constant consolidation scope basis). The good performances achieved in public buildings (health, sport, etc.) and in the residential sector (particularly social housing) were able to mitigate the decline in the private non-residential sector and in public works.

Outside France, annual revenue was €6,214 million, an increase of 5.8% (-0.4% on a constant consolidation scope and exchange rate basis). The specialised civil engineering subsidiaries – Entrepose Contracting (oil and gas industry works) and Soletanche Freyssinet – as well as Sogea-Satom in Africa, performed very well. On the other hand, business activity declined in the United Kingdom and in Central Europe.

(1) Excluding concession subsidiaries' construction revenue for works carried out by third parties (pursuant to IFRIC 12).

Revenue per entity

(in € millions)	2010	2009 restated	2010/2009 change Actual	Comparable
Concessions	5,097	4,889	+4.3%	+3.5%
VINCI Autoroutes	4,259	4,095	+4.0%	+4.0%
VINCI Park	596	576	+3.5%	+0.7%
Other concessions	242	218	+11.0%	+3.0%
Contracting	28,150	25,729	+9.4%	(1.7%)
Energy business line	7,102	4,862	+46.1%	(0.3%)
Eurovia	7,930	7,851	+1.0%	(1.7%)
VINCI Construction	13,118	13,016	+0.8%	(2.2%)
Property	603	558	+8.0%	+8.0%
Internal eliminations	(475)	(435)	-	-
Total excluding concession subsidiaries' construction revenue (IFRIC 12)	**33,376**	**30,741**	**+8.6%**	**(0.9%)**
Concession subsidiaries' construction revenue	913	813	+12.3%	+12.3%
Intra-group eliminations	(286)	(376)	-	-
Concession subsidiaries' construction revenue carried out by external contractors	**627**	**437**	**+43.6%**	**+43.5%**
Total consolidated revenue	**34,003**	**31,178**	**+9.1%**	**(0.3%)**

Revenue by geographical area

(in € millions)	2010	% revenue*	2009 restated	2009/2010 change Actual	At constant exchange rates
France	**20,922**	**62.7%**	**19,614**	**+6.7%**	**+6.7%**
Central and Eastern Europe	2,283	6.8%	2,088	+9.4%	+4.4%
United Kingdom	1,864	5.6%	2,043	(8.8%)	(12.1%)
Germany	1,844	5.5%	1,747	+5.5%	+5.5%
Belgium	1,023	3.1%	827	+23.7%	+23.7%
Other European countries	1,534	4.6%	1,359	+12.9%	+10.6%
Europe excluding France	**8,548**	**25.6%**	**8,064**	**+6.0%**	**+3.4%**
Americas	1,297	3.9%	1,162	+11.6%	+2.4%
Africa	1,698	5.1%	1,294	+31.2%	+29.1%
Middle East and rest of the world	911	2.7%	608	+49.9%	+38.3%
International excluding Europe	**3,906**	**11.7%**	**3,064**	**+27.5%**	**+20.6%**
Revenue*	**33,376**	**100%**	**30,741**	**+8.6%**	**+7.3%**

* Excluding concession subsidiaries' construction revenue for work carried out by third parties (pursuant to IFRIC 12).

Operating profit from ordinary activities/operating profit

Operating profit from ordinary activities for the financial year was €3,434 million, an increase of 10.8% compared to the financial year 2009 (€3,100 million).

It represented 10.3% of revenue, compared to 10.1% in 2009.

Operating profit from ordinary activities by entity/operating profit

(in € millions)	2010	% revenue*	2009 restated	% revenue*	2010/2009 change
Concessions	2,094	41.1%	1,937	39.6%	+8.1%
VINCI Autoroutes	1,923	45.2%	1,793	43.8%	+7.3%
VINCI Park	111	18.6%	98	17.0%	+13.6%
Other concessions & holding companies	60	-	46	-	-
Contracting	1,257	4.5%	1,107	4.3%	+13.5%
Energy business line	387	5.4%	266	5.5%	+45.3%
Eurovia	285	3.6%	309	3.9%	(7.6%)
VINCI Construction	584	4.5%	532	4.1%	+9.8%
Property	76	12.6%	51	9.1%	+50.8%
Holding companies	7		5		-
Operating profit from ordinary activities	**3,434**	**10.3%**	**3,100**	**10.1%**	**+10.8%**
Share-based payment expense (IFRS 2)	(71)		(63)		-
Goodwill impairment expense	(2)		(12)		-
Profit/(loss) of equity-accounted companies	68		85		-
Operating profit	**3,429**	**10.3%**	**3,110**	**10.1%**	**+10.2%**

* Excluding concession subsidiaries' construction revenue for work carried out by third parties (pursuant to IFRIC 12).
Note: The operating profit from ordinary activities is defined as the operating profit before taking account of share-based payment expenses (IFRS 2), goodwill impairment expenses and the profit or loss of equity-accounted companies.

The operating profit from ordinary activities of **Concessions** was €2,094 million, representing 41.1% of revenue, compared to €1,937 million in 2009 (39.6% of revenue).

The increase of 8.1% in the operating profit from ordinary activities of Concessions was mainly due to the improvement of the operating profit from ordinary activities of VINCI Autoroutes, as a result of the growth in toll receipts, the control of operating costs and the positive impact of the one year extension to the term of the concession agreements on the amortisation cost in the context of the environmental investments programme ("green motorway package") concluded at the beginning of the year.

The operating profit from ordinary activities of the motorway subsidiaries (ASF, Escota, Cofiroute and Arcour) thus increased by 7.3%, to €1,923 million, with an operating margin of 45.2% of revenue (43.8% of revenue in 2009).

VINCI Park, which had been affected by exceptional asset depreciation in Germany in 2009, increased its operating profit from ordinary activities to €111 million (+13.6%), compared to €98 million in 2009.

The operating profit from ordinary activities of the other Concessions and Concession holding companies was €60 million compared to €46 million in 2009.

The **Contracting** business activities recorded an increase in their operating profit from ordinary activities of 13.5% in 2010, to €1,257 million (€1,107 million in 2009), and improved their operating margin to 4.5% of revenue (4.3% in 2009). This good performance confirmed the relevance of the strategy to strengthen businesses specialising in high technical added value. The main acquisitions of the year (Cegelec, Faceo and Tarmac) made a contribution of €94 million to the operating profit from ordinary activities in 2010.

The operating profit from ordinary activities of the **Energy business line** increased by 45% to €387 million (€266 million in 2009). This included the contribution of Cegelec and Faceo in an amount of €88 million. Overall, the operating margin remained virtually stable at 5.4%, compared to 5.5% in 2009.

In France, the operating profit from ordinary activities of VINCI Energies increased by 28% to €191 million, or 6.3% of revenue.
Outside France, the operating profit from ordinary activities achieved by the subsidiaries of VINCI Energies was €78 million, a slight decline compared to 2009 (€79 million).
Cegelec contributed €71 million to the operating profit from ordinary activities of the business line, while VINCI Facilities, including Faceo, contributed €47 million.

The operating profit from ordinary activities of **Eurovia** was €285 million, a fall of 7.6% compared to 2009 (€309 million). However, the decline in operating margin remained limited: 3.6% of revenue in 2010 compared to 3.9% of revenue in 2009.
In France, the operating profit from ordinary activities of roadworks activities was down by 12.2% to €173 million (compared to €197 million in 2009). It was negatively affected at the beginning and end of the year by difficult weather conditions, as well as by the strikes and fuel shortages in October 2010. On the other hand, the operating margins of ETF (railway works) and industrial activities increased.
Outside France, the operating profit from ordinary activities declined by 7.9% despite a good performance being achieved in the Czech Republic and in Slovakia. It was €93 million compared to €101 million in 2009.

The operating profit from ordinary activities of **VINCI Construction** was €584 million (4.5% of revenue), an increase of nearly 10% compared to 2009 (€532 million, or 4.1% of revenue).
In the majority of the divisions, the operating margin remained high, both in France and internationally, or improved, particularly in the African subsidiaries of Sogea-Satom and at Entrepose Contracting.
VINCI Construction France remained the business line's leading contributor, with an operating profit from ordinary activities of €210 million, or 3.9% of revenue (compared to €220 million in 2009, or 4.0% of revenue).

The operating profit from ordinary activities of **VINCI Immobilier** was €76 million (12.6% of revenue), an increase of nearly 51% compared to 2009. Activity held up particularly well in residential property, with nearly 4,200 sales completed in 2010 (+34%).

After taking account of share-based payment expenses (IFRS 2), goodwill impairment losses and the profit or loss of equity-accounted companies, the **operating profit** was €3,429 million in 2010, or 10.3% of revenue, an increase of 10.2% compared to that of 2009 (€3,110 million).
The share-based payment expense, reflecting the benefits granted to employees under performance share plans, stock options and the Group Savings Plan, amounted to €71 million, compared to €63 million in 2009.
Impairment losses on goodwill amounted to €2 million during the period.
The Group's share of profit or loss of equity-accounted companies was €68 million (compared to €85 million as at 31 December 2009). In Contracting, it included the contribution made by associated subsidiaries of CFE, including Deme (€49 million in 2010 compared to €54 million in 2009).

Net profit

Consolidated net profit for the financial year 2010 amounted to €1,776 million, an increase of 11.3% compared to that of 2009 (€1,596 million).

Diluted net earnings per share were €3.30, an increase of 2.9% (compared to €3.21 per share in 2009).

By business line, the changes reflect trends seen in the operating profit from ordinary activities (see above).

Analysis of net profit by business line

(in € millions)	2010	2009 restated	2010/2009 change
Concessions	875	779	+12.4%
VINCI Autoroutes	837	733	+14.1%
VINCI Park	61	41	+47.3%
Other concessions & holding companies	(22)	5	-
Contracting	836	801	+4.4%
Energy business line	242	190	+27.3%
Eurovia	187	206	(9.0%)
VINCI Construction	407	405	+0.4%
Property	48	34	+40.2%
Holding companies	17	(18)	-
TOTAL	**1,776**	**1,596**	**+11.3%**

The cost of net financial debt was down by €78 million to €636 million (compared to €714 million in 2009). This improvement was due to the fall in interest rates and the reduction in the average amount of debt outstanding.

Other financial income and expense amounted to a net expense of €45 million, compared to net income of €34 million in 2009.

In 2010, this expense included capitalised borrowing costs on current investments, mainly by ASF, Escota and Cofiroute, in an amount of €77 million (compared to €99 million in 2009) and the negative impact of the cost of discounting pension obligations and of provisions for restoring intangible concession assets in an amount of €74 million (compared to €101 million in 2009) due to the reduction in discount rates. Moreover, in 2010, provisions were taken for financial risks in an amount of €55 million in respect of the investments in the Greek motorway companies, Aegean Motorways and Olympia Odos.

Capital gains on the sale of shares represented an amount of €6 million (compared to €30 million in 2009).

The **tax expense** for the financial year amounted to €847 million, an increase of €120 million compared to the previous financial year (€727 million). The effective rate was 30.8%, representing a slight increase compared to the figure in 2009 (30.0%).

Non-controlling interest (€125 million compared to €107 million in 2009) mainly represented the share of the profits of Cofiroute, CFE and Entrepose Contracting not owned by the Group.

Cash flow from operations

Cash flow from operations before cost of financing and tax increased by 5.9% in 2010, to €5,052 million, compared to €4,771 million in 2009. It represented 15.1% of revenue for the period, compared to 15.5% in 2009.

Concessions were the Group's main contributor (63% of the total) with cash flow from operations increasing by 3.5% to €3.2 billion, or 62.7% of revenue (compared to €3.1 billion and 63.2% of revenue in 2009).

VINCI Autoroutes' cash flow from operations increased by 4.4% to €2,929 million (compared to €2,807 million in 2009) and represented 68.8% of revenue (compared to 68.5% in 2009).

Cash flow from operations in the **Contracting** business lines increased by 14.6% to €1,766 million (compared to €1,541 million in 2009). It amounted to 6.3% of revenue, an increase compared to 2009 (6.0% of revenue). The main acquisitions of 2010 (Cegelec, Faceo and Tarmac) contributed an amount of €104 million to revenue in 2010.

Cash flow from operations by entity

(in € millions)	2010	% revenue(*)	2009 restated	% revenue(*)	2009/2010 change
Concessions	3,197	62.7%	3,089	63.2%	+3.5%
VINCI Autoroutes	2,929	68.8%	2,807	68.5%	+4.4%
VINCI Park	178	29.8%	198	34.3%	(10.1%)
Other concessions and concession holding companies	90	37.2%	85	38.8%	+6.5%
Contracting	1,766	6.3%	1,541	6.0%	+14.6%
Energy business line	416	5.9%	294	6.0%	+41.5%
Eurovia	470	5.9%	498	6.3%	(5.6%)
VINCI Construction	880	6.7%	749	5.8%	+17.5%
Property	72	11.9%	50	9.0%	+42.2%
Holding companies	17		90		
TOTAL	**5,052**	**15.1%**	**4,771**	**15.5%**	**+5.9%**

(*) Excluding concession companies' revenue for the construction of new infrastructure by third parties (pursuant to IFRIC 12)

Other cash flows

Cash flow from operating activities (1) amounted to €3,385 million, a decrease of €550 million compared to 2009 (€3,935 million). This change reflected a marked increase in tax paid and a slight deterioration in working capital requirements.
The net change in working capital requirements and current provisions was an outflow of €78 million in 2010 compared to an inflow of €524 million in 2009. This development concerned VINCI Construction; the Energy business line and Eurovia improved or stabilised their working capital requirements. In particular, it was due to the use of advance payments on major projects, the continuing application of the LME Act in France (shorter supplier payment terms) and the increase in receivables resulting from a good level of business in the 4th quarter.
Income taxes paid increased by €306 million compared to 2009 (€950 million compared to €644 million). In 2009, the Group had received a tax repayment of about €100 million.
Net financial interest paid amounted to €693 million in 2010, down €70 million during the period.

Investments in operating assets net of disposals were down by 3% to €595 million (€616 million in 2009), due in part to Eurovia.

Free operating cash flow (2) amounted to €2,790 million (compared to €3,320 million in 2009).

Growth investments in Concessions (including the net increase in the financial receivables in respect of public-private partnership agreements) amounted to €871 million during the period (compared to €1,044 million in 2009). They included investments of €655 million at ASF and Escota (including €248 million in respect of the construction of the Lyon-Balbigny section), €99 million at Cofiroute (net of subsidy received), and €117 million on other projects under construction (principally the stadium at Le Mans and the car rental company car park in Nice). This total takes into account the receipt of a subsidy of €100 million by Cofiroute by way of compensation under the "Tunnels" Directive in respect of the A86 Duplex. Investments made in 2010 in respect of the "green motorway package" amounted to €72 million.

Free cash flow before financial investments amounted to €1,919 million (compared to €2,276 million in 2009).

Financial investments (including the net debt of acquired companies on the date of their acquisition) represented a net amount of €2,425 million (€96 million in 2009). They included the total investment in Cegelec in an amount of €1,626 million, including its net financial debt of €225 million. In addition, the investment in Faceo amounted to €392 million (including €112 million in respect of debt) and that in Tarmac amounted to €283 million (including €52 million in respect of debt).

Disposals of shares represented a total amount of €30 million over the period (€60 million in 2009).

After taking these factors into account, there was a negative balance of €575 million in 2010, before operations affecting the capital – compared to a surplus of €2,148 million in 2009.

(1) Net cash flows associated with operating activities: cash flow from operations adjusted for changes in working capital requirements, current provisions, net interest paid, taxes paid and dividends received from equity-accounted associates.

(2) Free operating cash flow: cash flow from operations adjusted for net investments in operating assets (excluding growth investments in concession fixed assets).

Operations affecting the capital in 2010 represented a total amount of €1,605 million, including €1,385 million in respect of the payment for the Cegelec shares, €40 million associated with the partial payment in shares of the final 2009 dividend, and €266 million in respect of the savings plan and the exercise of subscription options. This amount also included the buyback of 2.7 million VINCI shares for a total amount of €107 million during the 2nd half of 2010, in the context of the share buy-back programme approved by the Shareholders' General Meeting on 6 May 2010.
In 2009, operations affecting the capital resulted in the generation of a net cash inflow of €652 million, of which €367 million was associated with the partial payment in shares of the final 2008 dividend, and €230 million with the Group savings plan.

In total, dividends paid represented €965 million (€876 million in 2009), of which €903 million was in respect of the dividend paid by VINCI S.A., while the balance mainly represented the dividends paid by Cofiroute to its minority shareholders.
The dividends paid by VINCI S.A. in 2010 included the final dividend for the financial year 2009, in an amount of €590 million, to which was added the 2010 interim dividend of €282 million paid in December 2010, and the coupon of the undated subordinated loan issued in 2006, in an amount of €31 million.

Balance sheet and net financial debt

Consolidated non-current assets amounted to €34.2 billion on 31 December 2010 (€30.9 billion on 31 December 2009). For the most part, they consisted of concession assets (€26.3 billion, including those of ASF/Escota in an amount of €17.5 billion).

After taking account of a working capital surplus of €6.5 billion, up by €516 million compared to 31 December 2009 due to the effects of changes in consolidation scope, the amount of consolidated capital employed amounted to €27.8 billion on 31 December 2010, higher than at the end of 2009 (€25.0 billion).

The Concessions business represented more than 90% of the total amount of consolidated capital employed.

The Group's equity capital on 31 December 2010 was €13.0 billion compared to €10.5 billion on 31 December 2009. This included non-controlling interests in an amount of €721 million (€656 million in 2009).

Net consolidated financial debt was €13.1 billion on 31 December 2010. Overall, it had remained stable throughout the year.

The net debt of the Concessions increased by €0.1 billion, to €15.6 billion, while companies in the Contracting business generated a net cash surplus of nearly €3.0 billion, down by €0.7 billion due in particular to financial investments made in 2010.

The holding companies (including those of the motorway companies: ASF Holding and Cofiroute Holding) had net financial debt of €0.5 billion, down by €0.6 billion compared to 31 December 2009.

Net financial surplus (debt)

(in € millions)	2010	2009 restated	2010/2009 change
Concessions	(15,599)	(15,688)	89
VINCI Autoroutes	(13,965)	(14,029)	64
VINCI Park	(787)	(819)	32
Other concessions	(408)	(351)	(57)
Concession holding companies	(439)	(489)	51
Contracting	2,955	3,618	(663)
Holding companies and miscellaneous	(416)	(1,060)	644
Net financial debt	**(13,060)**	**(13,130)**	**70**

Return on capital

Definitions

Return on Equity (ROE) is the net profit for the current period attributable to owners of the parent, divided by the equity excluding non-controlling interests at the previous year end;

Net Operating Profit After Tax (NOPAT) is the operating profit from ordinary activities, after restating for various items (share in the profit or loss of equity-accounted entities and dividends received) less the theoretical tax charge;

Return on Capital Employed (ROCE) is the NOPAT 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 18.1% in 2010, slightly down from the previous financial year (18.9%).

(in € millions)	2010	2009 restated
Equity at previous year end	9,811	8,424
Net profit for the year	1,776	1,596
ROE	**18.1%**	**18.9%**

Return on capital employed (ROCE)

The ROCE rose from 9.0% in 2009 to 9.3% in 2010, due to the increase in the NOPAT (+8.2% to €2,458 million).

(in € millions)	2010	2009 restated
Capital employed at previous year end	25,005	25,315
Capital employed at this year end	27,766	25,005
Average capital employed	**26,386**	**25,160**
Operating profit from ordinary activities	3,434	3,100
Other items*	83	99
Theoretical tax charge**	(1,059)	(928)
NOPAT	**2,458**	**2,271**
ROCE	**9.3%**	**9.0%**

* Group share of the profits of equity-accounted companies and dividends received.

** Based on the effective rate for the period by business activity (30.8% in 2010 and 30.0% in 2009).

PARENT COMPANY FINANCIAL STATEMENTS

VINCI's separate financial statements show revenue of €9.0 million, compared to €8.5 million as at 31 December 2009, mainly consisting of services invoiced by the holding company to the subsidiaries.

The parent company's net profit was €1,849 million in 2010, compared to €1,641 million in 2009.

The expenses referred to in Article 39.4 of the French General Tax Code amounted to €96,065 in 2010.

DIVIDENDS

The Board of Directors has decided to propose to the next Shareholders' General Meeting that the amount of the dividend for 2010 be set at €1.67 per share, an increase of 3.1% compared to the previous financial year.

Since an interim dividend of €0.52 per share was paid in December 2010, the final dividend will be €1.15 per share and would be paid on 9 June 2011.

Consolidated financial statements

Key figures

(in € millions)	2010	2009 restated*	2009 as published
Revenue **	**33,375.8**	**30 740.9**	**31 927.6**
Concession subsidiaries' revenue derived from works carried out by non-Group companies	627.0	436.7	532.0
Total revenue	34,002.8	31,177.7	32,459.6
Revenue outside France ***	12,454.0	11,127.4	12,306.2
% of revenue ****	37,3 %	36.2 %	38,5 %
Operating profit from ordinary activities	3,433.9	3,100.1	3,192.5
% of revenue ****	10,3 %	10,1 %	10,0 %
Operating profit	3,429.1	3,110.4	3,144.8
Net profit attributable to owners of the parent	**1,775.9**	**1,596.0**	**1,596.0**
Diluted earnings per share (in €)	3.30	3.21	3.21
Dividend per share (in €)	1.67	1.62	1.62
Equity including non-controlling interests	13,024.7	10,467.1	10,439.9
Net financial debt	(13,059.7)	(13,129.7)	(13,684.1)
Cash flow from operations	5,052.0	4,770.7	4,964.2
Net investments in operating assets	(595.4)	(615.5)	(797.7)
Operating cash flow	2,789.8	3,319.6	3,301.9
Growth investments in concessions and PPPs	(871.1)	(1,043.9)	(1,227.0)
Free cash flow	1,918.7	2,275.8	2,074.9

* Restated following the change of method in described in Note A.1.2 to the consolidated financial statements "Change of method: equity accounting of jointly controlled entities (IAS 31)", cf p.187 of the 2010 Annual Report.
** Excluding concession operating companies' revenue derived from works carried out by non-Group companies.
*** Calculated on revenue excluding concession operating subsidiaries' revenue derived from works carried out by non-Group companies.
**** Percentage calculated on revenue excluding concession operating subsidiaries' revenue derived from works carried out by non-Group companies.

Income statement for the period

(in € millions)	2010	2009*
Revenue **	**33,375.8**	**30,740.9**
Concession subsidiaries' revenue derived from works carried out by non-Group companies	627.0	436.7
Total revenue	34,002.8	31,177.7
Revenue from ancillary activities	166.1	192.8
Operating expenses	(30,735.1)	(28,270.4)
Operating profit from ordinary activities	**3,433.9**	**3,100.1**
Share-based payment expense (IFRS 2)	(71.2)	(62.9)
Goodwill impairment expense	(1.8)	(11.8)
Profit/(loss) of equity-accounted companies	68.2	84.9
Operating profit	**3,429.1**	**3,110.4**
Cost of gross financial debt	(711.1)	(797.2)
Financial income from cash management investments	75.2	83.4
Cost of net financial debt	**(635.9)**	**(713.8)**
Other financial income	109.7	157.5
Other financial expenses	(154.9)	(123.4)
Income tax expense	(847.4)	(727.3)
Net profit from continuing operations	**1,900.6**	**1,703.3**
Profit after tax from discontinued activities (halted or sold)		
Net profit for the period	**1,900.6**	**1,703.3**
Net profit for the period attributable to non-controlling interests	124.7	107.3
Net profit for the period attributable to owners of the parent	**1,775.9**	**1,596.0**
Earnings per share from continuing operations - attributable to owners of the parent		
Basic earnings per share (in €)	3.35	3.27
Diluted earnings per share (in €)	3.30	3.21
Earnings per share attributable to owners of the parent		
Basic earnings per share (in €)	3.35	3.27
Diluted earnings per share (in €)	3.30	3.21

* Restated following the change of method in described in Note A.1.2 to the consolidated financial statements "Change of method: equity accounting of jointly controlled entities (IAS 31)" cf. p.187 of the 2010 Annual Report.
** Excluding Concession subsidiaries' revenue derived from works carried out by non-Group companies.

Statement of comprehensive income for the period

	2010			2009*		
(in € millions)	Attributable to owners of the parent	Attributable to non-controlling interests	Total	Attributable to owners of the parent	Attributable to non-controlling interests	Total
Net profit for the period	**1,775.9**	**124.7**	**1,900.6**	**1,596.0**	**107.3**	**1,703.3**
Financial instruments of controlled companies: changes in fair value	(45.9)	(0.2)	(46.1)	(40.2)	(1.3)	(41.5)
of which:						
Available-for-sale financial assets	5.6		5.6	14.4		14.4
Cash flow hedges**	(51.5)	(0.2)	(51.7)	(54.6)	(1.3)	(55.9)
Financial instruments of equity-accounted companies: changes in fair value	(76.6)	(5.8)	(82.4)	(21.1)	0.6	(20.5)
Currency translation differences	103.9	8.6	112.5	36.6	2.4	39.0
Tax***	36.4	1.9	38.3	11.7	0.3	12.1
Income and expenses for the period recognised directly in equity	**17.7**	**4.5**	**22.3**	**(13.0)**	**2.1**	**(10.9)**
of which, controlled companies	66.5	5.1	71.6	2.1	1.2	3.4
of which, equity-accounted companies	(48.7)	(0.6)	(49.3)	(15.1)	0.9	(14.3)
Total comprehensive income for the period	**1,793.6**	**129.2**	**1,922.9**	**1,583.0**	**109.4**	**1,692.5**

* Restated following the change of method in described in Note A.1.2 to the consolidated financial statements "Change of method: equity accounting of jointly controlled entities (IAS 31)" cf. page 187 of the 2010 Annual Report.

** Changes in the fair value of cash flow hedges (interest-rate hedges) are recognised in equity for the effective part. Cumulative gains and losses in equity are taken to profit or loss at the time when the cash flow affects profit or loss.

*** +€38.3 million of tax effects relating to changes in the fair value of financial instruments (+€12.1 million at 31 December 2009), including –€1.9 million relating to available-for-sale financial assets (–€10 million at 31 December 2009) and +€40.2 million relating to cash flow hedges (effective part) (+€22.1 million at 31 December 2009).

Consolidated balance sheet
Assets

(in € millions)	31/12/2010	31/12/2009*
Concession intangible assets	23,771.6	23,932.2
Goodwill, net	6,103.1	3,598.6
Other intangible assets	354.9	168.3
Property, plant and equipment	4,411.5	3,990.5
Investment property	40.9	41.7
Investments in equity-accounted companies	713.5	640.3
Other non-current financial assets	869.5	650.5
Deferred tax assets	144.9	117.7
Total non-current assets	**36,409.8**	**33,139.7**
Inventories and work in progress	843.8	667.3
Trade and other operating receivables	11,978.9	9,969.5
Other current assets	330.7	355.2
Current tax assets	76.1	52.0
Other current financial assets	292.8	243.6
Cash management financial assets	733.2	1,137.3
Cash and cash equivalents	5,747.9	5,413.7
Total current assets (before assets classified as held for sale)	**20,003.4**	**17,838.6**
Total current assets	**20,003.4**	**17,838.6**
TOTAL ASSETS	**56,413.2**	**50,978.3**

Equity and liabilities

(in € millions)	31/12/2010	31/12/2009*
Share capital	1,381.6	1,302.4
Share premium	6,820.6	5,749.6
Treasury shares	(552.2)	(1,108.2)
Other equity instruments	490.6	490.6
Consolidated reserves	2,629.8	2,040.9
Currency translation reserves	28.5	(75.8)
Net profit for the period attributable to owners of the parent	1,775.9	1,596.0
Amounts recognised directly in equity	(270.7)	(184.8)
Equity attributable to owners of the parent	**12,304.0**	**9,810.7**
Non-controlling interests	720.6	656.4
Total equity	**13,024.7**	**10,467.1**
Non-current provisions	1,314.1	1,031.6
Bonds	6,020.5	5,318.7
Other loans and borrowings	11,676.2	12,337.7
Other non-current liabilities	65.4	121.6
Deferred tax liabilities	2,355.1	2,357.1
Total non-current liabilities	**21,431.2**	**21,166.7**
Current provisions	3,235.0	2,823.0
Trade payables	6,692.2	5,876.1
Other current payables	9,571.7	8,071.9
Current tax payables	183.1	209.1
Current borrowings	2,275.3	2,364.3
Total current liabilities (before liabilities classified as held for sale)	**21,957.3**	**19,344.5**
Total current liabilities	**21,957.3**	**19,344.5**
TOTAL EQUITY AND LIABILITIES	**56,413.2**	**50,978.3**

* Restated following the change of method in described in Note A.1.2 to the consolidated financial statements "Change of method: equity accounting of jointly controlled entities (IAS 31)". cf. page 187 of the 2010 Annual Report.

Consolidated cash flow statement

(in € millions)		2010		2009 *
Consolidated net profit for the period (including non-controlling interests)		**1,900.6**		**1,703.3**
Depreciation and amortisation		1,730.7		1,728.5
Net increase/(decrease) in provisions		135.0		145.2
Share-based payments (IFRS 2) and other restatements		(17.7)		(30.6)
Gain or loss on disposals		(20.4)		(29.2)
Change in fair value of financial instruments		0.3		10.4
Share of profit or loss of equity-accounted companies, dividends received from unconsolidated entities and profit or loss from operations classified as held for sale		(82.8)		(98.8)
Capitalised borrowing costs		(77.2)		(99.2)
Cost of net financial debt recognised		635.9		713.8
Current and deferred tax expense recognised		847.4		727.3
Cash flows (used in)/from operations before tax and financing costs		**5,052.0**		**4,770.7**
Changes in working capital requirement and current provisions		(78.3)		523.8
Income taxes paid		(949.9)		(643.8)
Net interest paid		(692.8)		(762.3)
Dividends received from associates		54.2		46.7
Net cash flows (used in)/from operating activities	**I**	**3,385.3**		**3,935.1**
Purchases of property, plant and equipment, and intangible assets		*(694.7)*		*(705.5)*
Proceeds from sales of property, plant and equipment, and intangible assets		*99.3*		*90.0*
Net investments in operating assets		(595.4)		(615.5)
Operating cash flow		**2,789.8**		**3 319.6**
Investments in concession fixed assets (net of grants received)		*(836.2)*		*(997.8)*
Financial receivables (PPP contracts and others)		*(34.9)*		*(46.0)*
Growth investments in concessions and PPPs		(871.1)		(1,043.9)
Free cash flow		**1,918.7**		**2,275.8**
Purchases of shares in subsidiaries and associates (consolidated and unconsolidated)		*(690.8)*	**	*(156.5)*
Proceeds from sales of shares in subsidiaries and associates (consolidated and unconsolidated)		*29.5*		*58.8*
Net effect of changes in scope of consolidation		*(378.7)*	***	*1.4*
Net financial investments		(1,040.0)		(96.4)
Other		(68.4)		(31.3)
Net cash flows (used in)/from investing activities	**II**	**(2,575.0)**		**(1,787.1)**
Changes in share capital		305.3	**	648.8
Changes in treasury shares		(86.4)		(2.5)
Non-controlling interests in share capital increases of subsidiaries		1.0		5.1
Acquisitions/disposals of non-controlling interests (without acquisition or loss of control)		(54.4)		(30.6)
Dividends paid				
- to shareholders of VINCI S.A.		*(902.9)*		*(816.0)*
- to non-controlling interests		*(61.9)*		*(59.5)*
Proceeds from new borrowings		721.0		1,449.7
Repayment of borrowings and changes in other current financial debt		(1,303.1)		(2,128.4)
Change in cash management assets		371.4		(816.2)
Net cash flows (used in)/from financing activities	**III**	**(1,009.9)**		**(1,749.6)**
Change in net cash	**I + II + III**	**(199.6)**		**398.5**
Net cash and cash equivalents at beginning of period		**4,821.7**		**4,396.1**
Other changes		449.0	***	27.0
Net cash and cash equivalents at end of period		**5,071.1**		**4,821.7**
Increase/(decrease) of cash management financial assets		(371.4)		816.2
(Proceeds from)/repayment of loans		582.1		678.7
Other changes		(390.0)		(49.8)
Change in net debt		**70.0**		**1,870.6**
Net debt at beginning of period		**(13,129.7)**		**(15,000.3)**
Net debt at end of period		**(13,059.7)**		**(13,129.7)**

* Restated following the change of method in described in Note A.1.2 to the consolidated financial statements "Change of method: equity accounting of jointly controlled entities (IAS 31)". cf. page 187 of the 2010 Annual Report.

** Excluding acquisition of Cegelec paid in VINCI shares (€1,385 million).

*** Including €334 million relating to the net financial debt of companies acquired in the period.

Statement of changes in consolidated equity

	Capital and reserves attributable to owners of the parent										
(in € millions)	Share capital	Share premium	Treasury shares	Other equity instruments	Consolidated reserves	Net profit	Currency translation reserves	Amounts recognised directly in equity	Total attributable to owners of the parent	Non-controlling interests	Total
Balance at 1 January 2009 *	**1,240.4**	**5,162.7**	**(1,247.5)**	**490.6**	**1,436.1**	**1,591.4**	**(114.3)**	**(135.4)**	**8,424.1**	**628.6**	**9,052.7**
Net profit for the period						**1,596.0**			**1,596.0**	**107.3**	**1,703.3**
Income and expenses for the period recognised directly in equity of controlled companies							33.9	(31.8)	2.1	1.2	3.4
Income and expenses for the period recognised directly in equity of equity-accounted companies							2.6	(17.8)	(15.1)	0.9	(14.3)
Total comprehensive income for the period						**1,596.0**	**36.6**	**(49.6)**	**1,583.0**	**109.4**	**1,692.5**
Increase in share capital	62.0	586.8							648.8	5.1	653.9
Decrease in share capital											
Changes in treasury shares			139.3		(141.8)				(2.5)		(2.5)
Allocation of net income and dividend payments					775.4	(1,591.4)			(816.0)	(59.5)	(875.5)
Share-based payments (IFRS 2)					43.3				43.3	0.5	43.8
Impact of acquisitions or disposals of non-controlling interests after acquisition of control					(23.2)		2.0		(21.1)	(25.1)	(46.3)
Changes in consolidation scope					0.1		(0.1)		0.0	(1.8)	(1.8)
Other					(49.2)		0.0	0.1	(49.0)	(0.7)	(49.7)
Balance at 31 December 2009 *	**1,302.4**	**5,749.6**	**(1,108.2)**	**490.6**	**2,040.9**	**1,596.0**	**(75.8)**	**(184.8)**	**9,810.7**	**656.4**	**10,467.1**
Net profit for the period						**1,775.9**			**1,775.9**	**124.7**	**1,900.6**
Income and expenses for the period recognised directly in equity of controlled companies							96.6	(30.2)	66.5	5.1	71.6
Income and expenses for the period recognised directly in equity of equity-accounted companies							7.3	(56.0)	(48.7)	(0.6)	(49.3)
Total comprehensive income for the period						**1,775.9**	**103.9**	**(86.2)**	**1,793.6**	**129.2**	**1,922.9**
Increase in share capital	79.2	1,071.0			78.5				1,228.7	1.0	1,229.7
Decrease in share capital											
Changes in treasury shares			555.9		(180.7)				375.3		375.3
Allocation of net income and dividend payments					693.1	(1,596.0)			(902,9)	(61,9)	(964,7)
Share-based payments (IFRS 2)					49.7				49,7	0,4	50,0
Impact of acquisitions or disposals of non-controlling interests after acquisition of control					(21.3)		0.0		(21.3)	(8.0)	(29.3)
Changes in consolidation scope					(1.5)		1.6	(0.2)	0.0	3.8	3.8
Other					(29.1)		(1.2)	0.5	(29.8)	(0.3)	(30.2)
Balance at 31 December 2010	**1,381.6**	**6,820.6**	**(552.2)**	**490.6**	**2,629.8**	**1,775.9**	**28.5**	**(270.7)**	**12,304.0**	**720.6**	**13,024.7**

* Restated following the change of method in described in Note A.1.2 to the consolidated financial statements "Change of method: equity accounting of jointly controlled entities (IAS 31)". cf. page 187 of the 2010 Annual Report.

Five-year financial summary

	2006	2007	2008	2009	2010
I – Share capital at the end of the year					
a - Share capital (in € thousands)	1,176,557.3	1,214,942.0	1,240,406.2	1,302,393.9	1,381,551.1
b – Number of ordinary shares in issue [1]	235,311,465	485,976,788	496,162,480	520,957,550	552,620,447
II - Operations and net profit or loss for the year (in € thousands)					
a – Revenue excluding taxes	26,913.5	24,832.8	23,876.3	8,540.0	8,999.7
b – Profit before tax, employee profit sharing, depreciation, amortisation and provisions	1,207,424.3	4,309,269.6	1,126,831.3	170,099.4	1,556,936.2
c – Income tax [2]	(186,513.9)	(229,401.4)	(241,471.4)	(45,061.7)	(101,137.6)
d – Profit after tax, employee profit sharing, depreciation, amortisation and provisions	1,434,998.3	4,513,174.9	(98,782.4)	1,640,865.1	1,848,790.3
e – Earnings for the period distributed	618,279.6	714,001.4	770,293.1	849,927.3	908,426.5 [3][4]
III - Results stated per share (in euros) [5]					
a – Profit after tax and employee profit sharing and before amortisation and provisions	5.9	9.3	2.8	0.4	3.0
b – Profit after tax, employee profit sharing, amortisation and provisions	6.1	9.3	(0.2)	3.1	3.3
c – Net dividend paid per share	2.65	1.52	1.62	1.62	1.67 [4]
IV - Employees					
a - Average numbers employed during the period	201	219	178	158	155
b - Gross payroll cost for the year (in € thousands)	33,333.1	19,089.3	24,966.3	13,712.1	16,175.5
c – Social security costs and other social benefit expenses (in € thousands)	10,331.1	7,881.6	8,277.1	7,965.9	7,143.3

(1) There were no preferential shares in issue in the period under consideration; moreover, the nominal value of the share was divided by two in May 2007, resulting in a doubling of the number of shares during the period.
(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 have given a right to the interim dividend and/or give a right to dividends at 21 February 2011.
(4) Proposal to the Shareholders Meeting on 2 May 2011.
(5) Calculated on the basis of shares outstanding at 31 December.

Resolutions submitted for approval to the Combined General Shareholders' Meeting to be held on Monday, 2 May 2011

PRESENTATION OF RESOLUTIONS

Dear Shareholder,

The Board of Directors is submitting 29 resolutions for your approval at the forthcoming General Shareholders' Meeting.

Ordinary Business

Approval of the financial statements and appropriation of the profits

You will first be asked to approve the financial statements for the financial year 2010, as finalised by the Board of Directors at its meeting on 1 March 2011 after examination by the Audit Committee, and, in particular:

- the **consolidated financial statements**, which show a net profit attributable to the shareholders of the parent company of €1,775.9 million (first resolution);
- the **financial statements of the parent company**, which show a net profit of €1,848.8 million (second resolution);
- **appropriation of the Company's net profit and payment of a dividend** of €1.67 per share (third resolution). Taking account of the interim dividend of €0.52 paid in December 2010, the final dividend will be €1.15, which will be paid on 9 June 2011.

Renewal of the appointments of directors and appointment of a director representing employee shareholders

- You will then be asked to approve the renewal of the appointment of three directors and the appointment of a director representing employee shareholders, who will replace Mr Denis Vernoux, who is resigning. More specifically, the **directors' appointments to be renewed** are as follows:
- **Ms Pascale Sourisse**, Senior Vice President, Defence and Security C4I Systems and a member of Thales' Executive Committee (fourth resolution). Ms Sourisse is also a member of VINCI's Audit Committee;
- **Mr Robert Castaigne**, former Chief Financial Officer and a former member of Total's Executive Committee (fifth resolution). Mr Castaigne is also a member of VINCI's Audit Committee;
- **Mr Jean-Bernard Lévy**, Chairman of the Management Board of Vivendi (sixth resolution). Mr Lévy is also Chairman of VINCI's Remuneration Committee.

At its meeting on 1 March 2011, VINCI's Board of Directors took the view that these three persons had complete independence of judgment which guaranteed the proper performance of their duties, and that they should be regarded as independent directors.

In addition, a director should be appointed to **represent employee shareholders** (seventh to sixteenth resolutions). Since, as a result of his resignation, the term of office of Mr Vernoux will end after the next General Shareholders' Meeting, the procedure contained in VINCI's Articles of Association for the appointment of a director to represent employee shareholders has been followed. In order for a person to be a candidate for this position, he or she must satisfy two conditions: he or she must be an employee of one of the companies in the Group, and be a member, representing employees, of the Supervisory Board of a mutual fund more than one third of which is invested in VINCI shares. In the context of this procedure, ten persons applied for the position of director representing employee shareholders. In the event of multiple applications within the same fund, each Supervisory Board determines the order in which the candidates will be presented. The candidates must be presented for approval by a vote of VINCI's General Shareholders' Meeting in the following order: first, candidates presented by the Supervisory Board of the fund that owned the highest number of VINCI shares at the end of the last financial year, then candidates presented by the Supervisory Board of the fund that owned the next highest number of VINCI shares, and so on until the position is filled.

At its meeting on 1 March 2011, VINCI's Board of Directors took the view that the person appointed to replace Mr Vernoux as a director representing employee shareholders would not be classified as an independent director, on the basis that this person would be an employee of a VINCI subsidiary.

The appointments for a term of four years of Ms Sourisse, Mr Castaigne, Mr Lévy, and the director representing employee shareholders, will expire at the end of the General Shareholders' Meeting called to approve the financial statements for the financial year ending 31 December 2014.

The curricula vitæ of Ms Sourisse, Mr Castaigne, Mr Lévy and the ten candidates for the position of director representing employee shareholders are set out on pages 44-47 of the documentation accompanying the notice of meeting.

Share buy-back programme

You are asked to renew the authorisation given to the Board of Directors to **buy shares of the Company for a period of eighteen months,** subject to a maximum of 10% of the shares comprising the share capital, at a maximum price of €60 per share, and for a maximum amount of €2 billion, on the understanding that such purchases cannot take place in any circumstances during a public tender offer period (seventeenth resolution).

This authorisation may be used in order:

- to deliver or exchange shares following the exercise of rights attached to negotiable securities giving access to the Company's share capital;
- to sell shares upon the exercise of share purchase options or to deliver performance shares allocated to employees and/or corporate officers of Group companies;
- to deliver shares by way of payment or exchange in the context of acquisitions;
- to sell or allocate free shares to eligible employees and/or corporate officers of companies in the VINCI Group located abroad in the context of employee share ownership plans;
- to stimulate the market in the shares in the context of a liquidity agreement managed by an external services provider;
- to cancel the shares thus purchased in the context of the Company's financial policy;
- to implement any market practice that might be authorised by the French market regulator (*Autorité des Marchés Financiers*) and more generally to carry out any transactions in compliance with the regulations in force.

Regulated agreements

You are asked to approve several agreements covered by Articles L. 225-38 et seq. of the French Commercial Code, which are referred to in the special report of the Statutory Auditors. These agreements, which are related to the VINCI Group's activity, were concluded in the context of **the renegotiation of the Prado Sud** financing documents (eighteenth resolution).

Extraordinary Business

Reduction of the share capital by the cancellation of treasury shares owned by the Company

The Board asks you to renew the delegated powers to allow it to **cancel shares acquired by the Company** in the context of its share buy-back programme, and to reduce the share capital accordingly. This authorisation, which is valid for eighteen months, will apply to a maximum of 10% of the share capital per twenty-four-month period (nineteenth resolution).

Increase in the share capital and issue of negotiable securities representing debt and giving access to the share capital

These delegated powers are intended to give the Company the flexibility to choose the most suitable solutions for its financing and growth.

In resolutions 20 to 25, it is proposed that, for a period of twenty-six months, you renew the authorisations allowing the Board of Directors to increase the share capital and to issue negotiable securities as follows:

- the authorisation **to increase the share capital by the capitalisation of reserves, profits or issue premiums** (twentieth resolution) followed by the creation and allocation of ordinary free shares of the Company and the increase in the nominal value of existing ordinary shares or a combination of these two methods;
- the authorisation **to issue shares and/or negotiable securities giving access to the share capital while maintaining preferential subscription rights** (twenty-first resolution);
- the authorisation **to issue bonds** (Océane) **convertible into and/or exchangeable for new and/or existing shares, while cancelling preferential subscription rights**, (twenty-second resolution), as well as negotiable securities representing debt and giving access to the capital (twenty-third resolution);
- the authorisation to **increase the number of shares to be issued in the event of surplus applications** pursuant to the twenty-first resolution, within a period of thirty days from the close of the subscription, subject to a maximum of 15% of the initial issue, and at the same price as used for the initial issue (twenty-fourth resolution);
- the authorisation to increase the share capital, up to a maximum of 10% of the share capital, by the **issue of shares of the Company** and any other negotiable securities giving access to the capital, **in order to pay for contributions in kind made to the Company** consisting of equity securities or negotiable securities giving access to the capital, when the provisions of Article L. 225-148 of the French Commercial Code do not apply (twenty-fifth resolution).

The maximum nominal amount of the capital increases capable of being carried out pursuant to the twenty-first, twenty-second, twenty-third and twenty-fourth resolutions may not exceed €300 million (of which only €150 million in respect of the twenty-second and twenty-third resolutions), and the maximum global nominal amount of the issues of negotiable securities representing debt and giving access to the capital may not exceed €5 billion (of which only €3 billion in respect of the twenty-second and twenty-third resolutions). Furthermore, the capital increases capable of being carried out on the basis of the twenty-first resolution of the General Shareholders' Meeting on 6 May 2010, which is still in force, will of course count towards these maxima, and vice versa.

Capital increases reserved directly or indirectly for employees of the Group in France and abroad

The Board of Directors proposes that you renew or introduce delegated powers to enable it **to make increases in the capital reserved for employees of the VINCI Group,** whether through a company mutual fund (twenty-sixth resolution) or, in the case of the employees of certain foreign subsidiaries, through direct subscription or UCITS or financial institutions (twenty-seventh resolution) up to a maximum of 2% of the share capital.

The twenty-sixth resolution would be valid for a period of twenty-six months, and the twenty-seventh resolution for a period of eighteen months.

Pursuant to these two resolutions, the subscription price of the new shares may not be less than 90% 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. Furthermore, it should be recalled that in France, according to the legal provisions, the employees concerned must commit to a lock-up period of at least five years in respect of the sums invested. This period may be reduced in countries where this type of saving does not have the benefit of a favourable tax regime. For the specific purposes of an offer made to beneficiaries resident in the United Kingdom, the Board of Directors may also decide that the subscription price of the new shares to be issued shall be equal, without discount, to the lowest price between the price of the shares upon 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 in accordance with the local regulations applicable in such cases.

The Board draws your attention to the fact that these resolutions are of particular importance in motivating the employees of the Company, the effectiveness of whose activities – carried out in the framework of a very decentralised organisation – essentially depends on the human factor and therefore on the personal commitment of its employees. The Board considers it essential to be able to give its French and foreign employees an interest in positive share price evolution, by facilitating their access to the Company's share capital, particularly through the Group Savings Plan.

In its current form, the arrangement enables nearly 100,000 VINCI employees to be VINCI shareholders by investing part of their annual remuneration in VINCI shares, on an entirely voluntary basis. During the period in which these savings are locked up, employees are fully exposed to the volatility of the share price.

It should be pointed out that on 28 February 2011, holdings owned through mutual funds represented about 9.3% of VINCI's share capital and voting rights. This rate of ownership has remained stable for nearly ten years as new subscriptions are regularly offset by sales at the end of the lock-up period. At the end of April 2011, available holdings will represent about 40% of the total amount of the plan's total assets.

Share subscription options

In a Group that encourages its employees to take responsibility and act independently in the context of a highly decentralised organisation, the Board of Directors wishes to have access to a tool to foster loyalty among VINCI's management and employees by involving them closely in the Group's financial results and intrinsic performance. This tool will take the form of share subscription options.

The Board of Directors therefore proposes that, for a period of thirty-eight months, you renew the delegation of authority to allow it to grant **options conferring a right to subscribe for new shares of the Company** to be issued by way of capital increases, to members of the **salaried staff** of the Company and of associated French or foreign companies (twenty-eighth resolution).

Executive corporate officers of VINCI will not have the benefit of the plans put in place in the context of this delegation of authority.

The issue price of the shares may not be less than the average prices quoted by NYSE Euronext Paris on the twenty stock market trading days preceding the date of the meeting of the Board of Directors at which the options are granted.

The number of options definitively allocated at the end of a minimum period of two years will be determined on the basis of economic and financial targets, which must reflect the intrinsic economic performance of the Group.

The Board of Directors will decide upon the performance conditions attached to the options, which must include a mechanism whereby the number of options definitively allocated is conditional upon the achievement of a rate of return on capital employed (ROCE) of at least 5%.

The total number of shares to be subscribed pursuant to this authorisation may not in any circumstances exceed 0.9% of the number of shares comprising the share capital at the time when the Board of Directors takes its decision.

Powers to carry out formalities

The twenty-ninth and last resolution gives the necessary powers to carry out the legal formalities.

In order to enable the Company to pursue its development, the Board of Directors asks you to vote in favour of these resolutions.

RESOLUTIONS

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

First resolution

Approval of the 2010 consolidated financial statements

The General Shareholders' Meeting, having considered the report of the Board of Directors, the Chairman's report attached thereto and the Statutory Auditors' report on the consolidated financial statements, hereby approves the operations of and consolidated financial statements for the financial year ended 31 December 2010, as presented to it, which show a net profit attributable to shareholders of the parent company of €1,775.9 million.

Second resolution

Approval of the 2010 financial statements of the parent company

The General Shareholders' Meeting, having considered the report of the Board of Directors, the Chairman's report attached thereto and the Statutory Auditors' report on the parent company's financial statements, hereby approves VINCI's operations of and parent company financial statements for the financial year ended 31 December 2010, as presented to it, which show a net profit of €1,848.79 million. In particular, it approves the amount of expenses non-deductible for tax purposes of €96,065 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 parent company's net profit for the 2010 financial year

The General Shareholders' Meeting notes that the net result for the financial year 2010 is a profit of €1,848,790,257.07, and that, taking account of retained earnings of €7,337,923,040.23, the distributable profit amounts to €9,186,713,297.30.

It therefore approves the appropriation of the distributable profit proposed by the Board of Directors and consequently resolves to distribute and appropriate it as follows:

• to the legal reserve	€2,665,724.30
• to shareholders, as an interim dividend	€283,430,685.20
• to shareholders, as a final dividend	€624,995,860.15
• to retained earnings	€8,275,621,027.65
• **giving total appropriations of**	**€9,186,713,297.30**

The General Shareholders' Meeting resolves to set the dividend payable in respect of the financial year 2010 in an amount of €1.67 for each share entitled to and qualifying for dividends as at 1 January 2010.

The General Shareholders' Meeting notes that at the close of the Board of Directors' meeting on 1 March 2011, the number of shares making up the share capital and qualifying for dividends as at 1 January 2010 was 555,986,361, including:

• shares with no special restrictions and qualifying for dividends on 1 January 2010	543,474,661
• shares held in treasury by the Company	12,511,700
• **Total number of shares making up the authorised share capital:**	**555,986,361**

The General Shareholders' Meeting, noting that at its meeting on 31 August 2010, the Board of Directors decided to pay a net interim dividend of €0.52 on 16 December 2010, in respect of each of the shares entitled to and qualifying for dividends on 1 January 2010, approves the payment of this interim dividend.

The General Shareholders' Meeting resolves to pay a final dividend of €1.15 in respect of each of the 543,474,661 shares entitled to and qualifying for dividends on 1 January 2010.

The General Shareholders' Meeting resolves that, should the Company hold a number of its own shares other than 12,511,700 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 or debited to the retained earnings account, as the case may be.

Payment of the interim dividend and of the final dividend in respect of each of the shares entitled to and qualifying for dividends on 1 January 2010 will constitute income for the purposes of calculating the income tax of individuals domiciled for tax purposes in France, after applying a tax relief of 40% of its gross amount (Article 158-3-2° of the French General Tax Code) or, at the recipient's election, will be subject to a withholding tax (*prélèvement libératoire*) – Article 117 *quater* of the French General Tax Code:

- of 18% for income received until 31 December 2010, or
- of 19% for income received after 1 January 2011.

Social security contributions will be due in addition to these rates, save in the case of non-residents.

The ex-date for dividend payments will be 6 June 2011. The dividend will be paid on 9 June 2011.

As required by law, the General Shareholders' Meeting notes that the dividends and income per share distributed in respect of the financial years 2007, 2008 and 2009 were as follows:

Financial year	Type	Amount per share	Number of qualifying shares	Total amount paid (in €m)	Tax relief
2007	Interim	€0.47	469,661,599	220.74	40%
	Final	€1.05	464,567,932	487.80	40%
	Total	€1.52	–	–	–
2008	Interim	€0.52	474,132,982	246.55	40%
	Final	€1.10	476,192,586	524.25	40%
	Total	€1.62	–	–	–
2009	Interim	€0.52	502,072,342	261.08	40%
	Final	€1.10	535,315,906	588.85	40%
	Total	€1.62	–	–	–

NB: the face value of VINCI shares was halved in 2007.

Fourth resolution

Renewal of the appointment of Ms Pascale Sourisse as director

The General Shareholders' Meeting renews the appointment of Ms Pascale Sourisse as director, for a term of four years expiring at the end of the General Shareholders' Meeting called to approve the financial statements for the financial year ending 31 December 2014.

Fifth resolution

Renewal of the appointment of Mr Robert Castaigne as director

The General Shareholders' Meeting renews the appointment of Mr Robert Castaigne as director, for a term of four years expiring at the end of the General Shareholders' Meeting called to approve the financial statements for the financial year ending 31 December 2014.

Sixth resolution

Renewal of the appointment of Mr Jean-Bernard Lévy

The General Shareholders' Meeting renews the appointment of Mr Jean-Bernard Lévy as director, for a term of four years expiring at the end of the General Shareholders' Meeting called to approve the financial statements for the financial year ending 31 December 2014.

Seventh resolution

Appointment of a director representing employee shareholders in accordance with the provisions of Article 11 of the Articles of Association

The General Shareholders' Meeting, having considered the report of the Board of Directors and the provisions of Article 11 of the Articles of Association, which provide that the Meeting must decide upon the appointment of a director representing employee shareholders in the order in which the Supervisory Boards of each of the VINCI Group's company mutual funds have decided to present their candidates, and that the Meeting shall decide upon the possible appointment of the funds' candidates in descending order according to the number of VINCI shares they owned at the end of the last financial year:

1. notes that the company mutual fund Castor owned 39,906,922 VINCI shares on 31 December 2010, or 7.22% of the share capital on that date;

2. notes that the Supervisory Board of the Castor fund has nominated Ms Elisabeth Boyer as its sole candidate for the position of director representing employee shareholders;

3. appoints Ms Elisabeth Boyer as a director of the Company representing employee shareholders for a term of four years expiring at the end of the General Shareholders' Meeting called to approve the financial statements for the financial year ending 31 December 2014.

Eighth resolution

Appointment of a director representing employee shareholders in accordance with the provisions of Article 11 of the Articles of Association

The General Shareholders' Meeting, having considered the report of the Board of Directors and the provisions of Article 11 of the Articles of Association, which provide that the Meeting must decide upon the appointment of a director representing employee shareholders in the order in which the Supervisory Boards of each of the VINCI Group's company mutual funds have decided to present their candidates, and that the Meeting shall decide upon the possible appointment of the funds' candidates in descending order according to the number of VINCI shares they owned at the end of the last financial year:

1. notes that the company mutual fund Castor Avantage 2007 owned 2,337,824 VINCI shares on 31 December 2010, or 0.42 % of the share capital on that date;

2. notes that the Supervisory Board of the Castor Avantage 2007 fund has nominated Mr Gérard Duez as its first candidate for the position of director representing employee shareholders;

3. appoints Mr Gérard Duez as a director of the Company representing employee shareholders for a term of four years expiring at the end of the General Shareholders' Meeting called to approve the financial statements for the financial year ending 31 December 2014.

Ninth resolution

Appointment of a director representing employee shareholders in accordance with the provisions of Article 11 of the Articles of Association

The General Shareholders' Meeting, having considered the report of the Board of Directors and the provisions of Article 11 of the Articles of Association, which provide that the Meeting must decide upon the appointment of a director representing employee shareholders in the order in which the Supervisory Boards of each of the VINCI Group's company mutual funds have decided to present their candidates, and that the Meeting shall decide upon the possible appointment of the funds' candidates in descending order according to the number of VINCI shares they owned at the end of the last financial year:

1. notes that the company mutual fund Castor Avantage 2007 owned 2,337,824 VINCI shares on 31 December 2010, or 0.42% of the share capital on that date;

2. notes that the Supervisory Board of the Castor Avantage 2007 fund has nominated Mr Jacques Francon as its second candidate for the position of director representing employee shareholders;

3. appoints Mr Jacques Francon as a director of the Company representing employee shareholders for a term of four years expiring at the end of the General Shareholders' Meeting called to approve the financial statements for the financial year ending 31 December 2014.

Tenth resolution

Appointment of a director representing employee shareholders in accordance with the provisions of Article 11 of the Articles of Association

The General Shareholders' Meeting, having considered the report of the Board of Directors and the provisions of Article 11 of the Articles of Association, which provide that the Meeting must decide upon the appointment of a director representing employee shareholders in the order in which the Supervisory Boards of each of the VINCI Group's company mutual funds have decided to present their candidates, and that the Meeting shall decide upon the possible appointment of the funds' candidates in descending order according to the number of VINCI shares they owned at the end of the last financial year:

1. notes that the company mutual fund Castor International owned 1,812,756 VINCI shares on 31 December 2010, or 0.33 % of the share capital on that date;

2. notes that the Supervisory Board of the Castor International fund has nominated Mr Bernhard Klemm as its sole candidate for the position of director representing employee shareholders;

3. appoints Mr Bernard Klemm as a director of the Company representing employee shareholders for a term of four years expiring at the end of the General Shareholders' Meeting called to approve the financial statements for the financial year ending 31 December 2014.

Eleventh resolution

Appointment of a director representing employee shareholders in accordance with the provisions of Article 11 of the Articles of Association

The General Shareholders' Meeting, having considered the report of the Board of Directors and the provisions of Article 11 of the Articles of Association, which provide that the Meeting must decide upon the appointment of a director representing employee shareholders in the order in which the Supervisory Boards of each of the VINCI Group's company mutual funds have decided to present their candidates, and that the Meeting shall decide upon the possible appointment of the funds' candidates in descending order according to the number of VINCI shares they owned at the end of the last financial year:

1. notes that the company mutual fund Cegelec Actionnariat owned 796,010 VINCI shares on 31 December 2010, or 0.14 % of the share capital on that date;
2. notes that the Supervisory Board of the Cegelec Actionnariat fund has nominated Mr Bernard Chabalier as a candidate for the position of director representing employee shareholders;
3. appoints Mr Bernard Chabalier as a director of the Company representing employee shareholders for a term of four years expiring at the end of the General Shareholders' Meeting called to approve the financial statements for the financial year ending 31 December 2014.

Twelfth resolution

Appointment of a director representing employee shareholders in accordance with the provisions of Article 11 of the Articles of Association

The General Shareholders' Meeting, having considered the report of the Board of Directors and the provisions of Article 11 of the Articles of Association, which provide that the Meeting must decide upon the appointment of a director representing employee shareholders in the order in which the Supervisory Boards of each of the VINCI Group's company mutual funds have decided to present their candidates, and that the Meeting shall decide upon the possible appointment of the funds' candidates in descending order according to the number of VINCI shares they owned at the end of the last financial year:

1. notes that the company mutual fund Cegelec Actionnariat owned 796,010 VINCI shares on 31 December 2010, or 0.14 % of the share capital on that date;
2. notes that the Supervisory Board of the Cegelec Actionnariat fund has nominated Mr Jean-Luc Lebouil as a candidate for the position of director representing employee shareholders;
3. appoints Mr Jean-Luc Lebouil as a director of the Company representing employee shareholders for a term of four years expiring at the end of the General Shareholders' Meeting called to approve the financial statements for the financial year ending 31 December 2014.

Thirteenth resolution

Appointment of a director representing employee shareholders in accordance with the provisions of Article 11 of the Articles of Association

The General Shareholders' Meeting, having considered the report of the Board of Directors and the provisions of Article 11 of the Articles of Association, which provide that the Meeting must decide upon the appointment of a director representing employee shareholders in the order in which the Supervisory Boards of each of the VINCI Group's company mutual funds have decided to present their candidates, and that the Meeting shall decide upon the possible appointment of the funds' candidates in descending order according to the number of VINCI shares they owned at the end of the last financial year:

1. notes that the company mutual fund Cegelec Actionnariat owned 796,010 VINCI shares on 31 December 2010, or 0.14 % of the share capital on that date;
2. notes that the Supervisory Board of the Cegelec Actionnariat fund has nominated Mr Denis Marchal as a candidate for the position of director representing employee shareholders;
3. appoints Mr Denis Marchal as a director of the Company representing employee shareholders for a term of four years expiring at the end of the General Shareholders' Meeting called to approve the financial statements for the financial year ending 31 December 2014.

Fourteenth resolution

Appointment of a director representing employee shareholders in accordance with the provisions of Article 11 of the Articles of Association

The General Shareholders' Meeting, having considered the report of the Board of Directors and the provisions of Article 11 of the Articles of Association, which provide that the Meeting must decide upon the appointment of a director representing employee shareholders in the order in which the Supervisory Boards of each of the VINCI Group's company mutual funds have decided to present their candidates, and that the Meeting shall decide upon the possible appointment of the funds' candidates in descending order according to the number of VINCI shares they owned at the end of the last financial year:

1. notes that the company mutual fund Cegelec Actionnariat owned 796,010 VINCI shares on 31 December 2010, or 0.14 % of the share capital on that date;
2. notes that the Supervisory Board of the Cegelec Actionnariat fund has nominated Mr Rolland Sabatier as a candidate for the position of director representing employee shareholders;
3. appoints Mr Rolland Sabatier as a director of the Company representing employee shareholders for a term of four years expiring at the end of the General Shareholders' Meeting called to approve the financial statements for the financial year ending 31 December 2014.

Fifteenth resolution

Appointment of a director representing employee shareholders in accordance with the provisions of Article 11 of the Articles of Association

The General Shareholders' Meeting, having considered the report of the Board of Directors and the provisions of Article 11 of the Articles of Association, which provide that the Meeting must decide upon the appointment of a director representing employee shareholders in the order in which the Supervisory Boards of each of the VINCI Group's company mutual funds have decided to present their candidates, and that the Meeting shall decide upon the possible appointment of the funds' candidates in descending order according to the number of VINCI shares they owned at the end of the last financial year:

1. notes that the company mutual fund Cegelec Actionnariat owned 796,010 VINCI shares on 31 December 2010, or 0.14 % of the share capital on that date;
2. notes that the Supervisory Board of the Cegelec Actionnariat fund has nominated Mr Pascal Taccoen as a candidate for the position of director representing employee shareholders;
3. appoints Mr Pascal Taccoen as a director of the Company representing employee shareholders for a term of four years expiring at the end of the General Shareholders' Meeting called to approve the financial statements for the financial year ending 31 December 2014.

Sixteenth resolution

Appointment of a director representing employee shareholders in accordance with the provisions of Article 11 of the Articles of Association

The General Shareholders' Meeting, having considered the report of the Board of Directors and the provisions of Article 11 of the Articles of Association, which provide that the Meeting must decide upon the appointment of a director representing employee shareholders in the order in which the Supervisory Boards of each of the VINCI Group's company mutual funds have decided to present their candidates, and that the Meeting shall decide upon the possible appointment of the funds' candidates in descending order according to the number of VINCI shares they owned at the end of the last financial year:

1. notes that the company mutual fund ASF/Actionnariat VINCI owned 607,962 VINCI shares on 31 December 2010, or 0.11 % of the share capital on that date;
2. notes that the Supervisory Board of the ASF/Actionnariat VINCI fund has nominated Mr Cosimo Lupo as its sole candidate for the position of director representing employee shareholders;
3. appoints Mr Cosimo Lupo as a director of the Company representing employee shareholders for a term of four years expiring at the end of the General Shareholders' Meeting called to approve the financial statements for the financial year ending 31 December 2014.

Seventeenth resolution

Renewal of the delegation of authority to the Board of Directors to allow the Company to purchase its own shares.

The General Shareholders' Meeting, having considered (a) the report of the Board of Directors, and (b) the information notice in respect of the new 2011-2012 share buy-back programme, in accordance with the provisions of Article L. 225-209 of the French

Commercial Code and of European Regulation no. 2273/2003 implementing European Directive no. 2003/6/EC of 28 January 2003, authorises the Board of Directors, with the power to sub-delegate, to buy back the Company's shares, on one or more occasions, within the legal limits, and on the stock market or otherwise, including in block transactions or by the use of options or derivatives, in order:

1. to deliver or exchange such shares upon the exercise of the rights attached to negotiable securities giving access to the share capital of the Company;
2. to sell shares upon the exercise of share purchase options or upon the allocation of performance shares granted to employees and/or corporate officers of Group companies;
3. to retain such shares and deliver them subsequently by way of payment or exchange in the context of acquisitions;
4. to sell such shares or allocate them free of charge to eligible employees and/or corporate officers of VINCI Group companies situated outside France in the context of employee share ownership plans, including sales to authorised service providers appointed to devise, set up and manage any UCITS or equivalent employee savings scheme vehicles for the VINCI Group;
5. to stimulate the market in the shares in the context of a liquidity agreement that complies with a Code of Ethics approved by the *Autorité des Marchés Financiers* and that is entrusted to an independent investment services provider;
6. to cancel the shares thus bought back in the context of the Company's financial policy, subject to the adoption of the nineteenth resolution;
7. to implement any market practices that may be authorised by the *Autorité des Marchés Financiers* in respect of share buy-back programmes, and more generally to carry out any transactions in accordance with current regulations concerning such programmes.

The maximum purchase price of each share is set at €60. The maximum number of shares purchased pursuant to this authorisation may not exceed 10% of the share capital at the time of the buy-backs and the maximum amount of the purchases made in this connection may not exceed €2 billion.

The Board of Directors will adjust the purchase price of the shares in the event of financial transactions involving the Company, in accordance with current regulations. In particular, in the event of an increase in the share capital through the capitalisation of reserves and the distribution of performance shares, the price stated above will be adjusted on the basis of a multiple equal to the ratio between the number of shares comprising the capital before and after the transaction.

These shares may be acquired, sold, transferred or exchanged by any means on or off the market, including by means of block transactions or derivatives, and in particular by the purchase of call options in accordance with current regulations. Block transactions may represent an unlimited percentage of the share buy-back programmes.

These transactions may take place at any time in accordance with current regulations, except during a takeover bid.

The General Shareholders' Meeting gives all necessary powers to the Board of Directors, including the power to delegate, to make permitted reallocations of shares purchased for one of the programme's objectives to one or more of its other objectives, or to sell them on or off the market, in compliance with the relevant legal and regulatory provisions, including those relating to market disclosures, on the understanding that such reallocations and disposals may relate to shares bought back under share buy-back programmes authorised previously.

The General Shareholders' Meeting gives all necessary powers to the Board of Directors, including the power to delegate, to place any stock market orders, to sign any purchase, assignment or transfer contracts, to enter into any agreements, to make any necessary adjustments, to make any statements and to carry out any formalities.

This authorisation is granted for a period of eighteen months with effect from the date of this General Shareholders' Meeting. It cancels and replaces the authorisation contained in the eleventh resolution adopted by the General Shareholders' Meeting of 6 May 2010.

Eighteenth resolution

Approval of the agreements entered into by VINCI in the context of the renegotiation of the Prado Sud financing documents

The General Shareholders' Meeting, having considered the special report of the Statutory Auditors on agreements governed by Articles L. 225-38 et seq. of the French Commercial Code, approves the agreements authorised by the Board of Directors on 31 August 2010, and which were entered into on 14 October 2010, in the context of the renegotiation of the Prado Sud financing documents.

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

Nineteenth resolution

Renewal of the authorisation given to the Board of Directors to reduce the share capital through the cancellation of VINCI shares held in treasury

The General Shareholders' Meeting, having considered (a) the report of the Board of Directors, (b) the information notice in respect of the new 2011-2012 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, on its own initiative and on one or more occasions, to cancel shares acquired pursuant to authorisations given to the Company to purchase its own shares, and to reduce the authorised share capital accordingly. The number of shares thus cancelled may not exceed 10% of the share capital on the day on which the Board of Directors decides to cancel such shares, over periods of twenty-four months.

The General Shareholders' Meeting sets the duration of this authorisation at eighteen months from the date of this General Shareholders' Meeting, and confers all necessary powers on the Board of Directors, including the power to delegate, to take any decisions necessary to effect the share cancellations and capital reductions, to assign the difference between the purchase price of the shares and their nominal value to the reserve account of its choice, including to issue premium, merger premium and contribution premium accounts, to sign any documents, to carry out any formalities and to make any declarations necessary to finalise any capital reductions carried out pursuant to this authorisation, and to amend the Company's Articles of Association accordingly.

This authorisation cancels and replaces that given in the twentieth resolution adopted by the General Shareholders' Meeting of 6 May 2010.

Twentieth resolution

Delegation of authority to the Board of Directors to increase the share capital by the capitalisation of reserves, profits or issue premiums

The General Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary General Shareholders' Meetings, having considered the report of the Board of Directors, and in accordance, in particular, with the provisions of Articles L. 225-129, L. 225-129-1, L. 225-129-2 and L. 225-130 of the French Commercial Code, delegates to the Board of Directors, for a period of 26 months with effect from the date of this Meeting, on its own initiative and with the ability to sub-delegate in accordance with applicable legal and regulatory provisions, its authority to increase the share capital by the capitalisation of reserves, profits or issue premiums, on one or more occasions, followed by the creation and allocation, free of charge, of ordinary shares of the Company or by an increase in the nominal value of existing ordinary shares, or by a combination of the these two methods.

The General Shareholders' Meeting resolves that the nominal amount of the successive increases in the share capital capable of being carried out in the context of this delegation of authority may not exceed the global amount of the sums that may be incorporated in the share capital.

The General Shareholders' Meeting delegates all necessary powers to the Board of Directors to implement this delegated authority, including the power to sub-delegate in accordance with applicable legal and regulatory provisions, in particular:

- to determine the amounts, characteristics and terms of the capital increases;
- to record the completion of each capital increase and to make the consequential amendments to the Company' Articles of Association;
- to take any steps necessary to protect the interests, in particular, of the holders of negotiable securities giving access to the share capital and of the beneficiaries of share subscription and/or purchase options;
- to take any steps necessary for the completion of the share capital increases, to carry out any consequential formalities, and generally, to do whatever is necessary.

The General Shareholders' Meeting resolves that this delegation of authority shall cancel and replace that granted to the Board of Directors by the eighteenth resolution of the General Shareholders' Meeting on 14 May 2009.

Twenty-first resolution

Delegation of authority to the Board of Directors to issue any shares and negotiable securities giving access to the share capital of the Company and/or its subsidiaries, while maintaining shareholders' preferential subscription rights

The General Shareholders' Meeting, voting under the quorum and majority conditions required for Extraordinary General Shareholders' Meetings, having considered the report of the Board of Directors and the special report of the Statutory Auditors, and in accordance, in particular, with the provisions of Article L. 225-129-2 of the French Commercial Code, delegates to the Board of Directors, for a period of twenty-six months with effect from the date of this Meeting, with the power to sub-delegate in accordance with applicable legal and regulatory provisions, its power to issue:

- ordinary shares; or

- negotiable securities giving access, whether by way of conversion, exchange, reimbursement, presentation of a warrant or in any other way authorised by law, to the share capital of the Company or to that of any company of which the Company directly or indirectly holds more than half the share capital;

on one or more occasions, whether in France or abroad, in such proportions and at such times as it may see fit, whether in euros, in foreign currencies, or in any currency or monetary unit established by reference to a basket of several foreign currencies, with or without premiums, while maintaining shareholders' preferential subscription rights in respect of the initial issue.

In the context of this delegation, the Board of Directors may also issue warrants to all shareholders conferring the right to subscribe for shares or negotiable securities giving access to the share capital. However, issues of preference shares and of negotiable securities giving immediate or future access to preference shares are expressly excluded from this delegated authority.

The General Shareholders' Meeting notes that this delegation automatically entails the waiver by shareholders of their preferential subscription rights in respect of the equity securities to which the negotiable securities capable of being issued pursuant to this delegation confer entitlement.

The General Shareholders' Meeting resolves to set the maximum amounts of the issues capable of being carried out in the context of this delegation, as follows:

- the maximum cumulative nominal amount of the capital increases capable of being carried out, whether directly or otherwise, pursuant to the twenty-first, twenty-second, twenty-third and twenty-fourth resolutions of this General Shareholders' Meeting and pursuant to the twenty-first resolution of the General Shareholders' Meeting of 6 May 2010 is set at €300 million, on the understanding that this upper limit is set without taking into account any adjustments capable of being made in accordance with the applicable legislative and regulatory provisions; this upper limit will therefore apply in common to all the resolutions referred to in this paragraph;
- the maximum cumulative nominal amount of the issues of negotiable securities representing debt capable of being completed pursuant to the twenty-first, twenty-second and twenty-third resolutions of this General Shareholders' Meeting may not exceed €5 billion or the exchange value of that amount in any other currency or monetary unit established by reference to several currencies; this upper limit will therefore apply in common to all the resolutions referred to in this paragraph.

Issues of new shares or negotiable securities other than shares must be paid up in cash or by the set-off of receivables.

In addition, the Board of Directors will have the ability to introduce a reducible subscription right.

The General Shareholders' Meeting gives all necessary powers to the Board of Directors, including the power to sub-delegate in accordance with applicable legal and regulatory provisions, to issue shares or negotiable securities giving access to the share capital, and to issue warrants, on such terms as it shall determine in accordance with French law, and, in particular:

- to determine the nature of the negotiable securities to be created, their characteristics, the amount of the issue premium and the other terms of their issue;
- to offer all or part of the securities issued and not subscribed, to the public, on the French and/or international market;
- to set the terms on which the Company will have the power, should the need arise, to buy or exchange the securities issued or to be issued on the stock market, with a view to their cancellation or otherwise, having regard to the legal provisions, at any time or during specific periods;
- to charge the expenses of the capital increases to the amount of the premiums referable thereto, and to deduct from that amount the sums necessary to increase the legal reserve to one tenth of the new share capital after each increase;
- 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.

The General Shareholders' Meeting resolves that this delegation of authority shall cancel and replace that granted to the Board of Directors by the nineteenth resolution of the General Shareholders' Meeting on 14 May 2009.

Twenty-second resolution

Delegation of authority to the Board of Directors to issue bonds (Océane) convertible into and/or exchangeable for new and/or existing shares of the Company and/or its subsidiaries, while cancelling preferential subscription rights

The General Shareholders' Meeting, voting under the quorum and majority conditions required for Extraordinary General Shareholders' Meetings, having considered the report of the Board of Directors and the special report of the Statutory Auditors, and in accordance, in particular, with the provisions of Articles L. 225-135 and L. 225-136 of the French Commercial Code, delegates to the Board of Directors, for a period of twenty-six months with effect from the date of this Meeting, on its own initiative and with the power to sub-delegate in accordance with applicable legal and regulatory provisions, its authority to issue bonds (Océane) convertible into and/or exchangeable for new and/or existing shares of the Company or any company of which the Company directly or indirectly owns more than half the capital, on one or more occasions, whether in France or abroad, in such proportions and at such times as it sees fit, whether in euros, in foreign currencies, or in any currency or monetary unit established by reference to a basket of several foreign currencies, and with or without premiums.

The General Shareholders' Meeting resolves to cancel shareholders' preferential subscription rights in respect of the negotiable securities the subject of this resolution, while allowing the Board of Directors the power to grant shareholders, during the period provided by the regulations and on such terms as it shall determine, a subscription priority in respect of all or part of an issue made, not giving rise to the creation of negotiable rights, which must be exercised in proportion to the number of shares owned by each shareholder and which may potentially be supplemented by a reducible subscription, on the understanding that following the priority period, securities not subscribed may be the subject of a public offering or an offering of the kind referred to in part II of Article L. 411-2 of the French Monetary and Financial Code.

The General Shareholders' Meeting notes that this delegated authority automatically entails the waiver by shareholders of their preferential subscription rights in respect of the equity securities to which the negotiable securities capable of being issued pursuant to this delegation confer entitlement.

The General Shareholders' Meeting resolves to set the maximum amounts of the issues capable of being carried out in the context of this delegated power, as follows:

- the maximum cumulative nominal amount of the capital increases capable of being carried out pursuant to the twenty-second and twenty-third resolutions of this General Shareholders' Meeting and pursuant to the twenty-first resolution of the General Shareholders' Meeting on 6 May 2010, is €150 million, on the understanding that this upper limit is set without taking into account any adjustments capable of being made in accordance with the applicable legislative and regulatory provisions; this upper limit will therefore apply in common to all the resolutions referred to in this paragraph;
- the maximum cumulative nominal amount of the capital increases capable of being carried out, whether directly or otherwise, pursuant to the twenty-first, twenty-second, twenty-third and twenty-fourth resolutions of this General Shareholders' Meeting and pursuant to the twenty-first resolution of the General Shareholders' Meeting on 6 May 2010, may not exceed €300 million; this upper limit will therefore apply in common to all the resolutions referred to in this paragraph;
- the maximum cumulative nominal amount of the issues of bonds and debt securities giving access to the capital capable of being carried out pursuant to the twenty-second and twenty-third resolutions of this General Shareholders' Meeting may not exceed €3 billion or the exchange value of that amount in any other currency or monetary unit established by reference to several currencies; this upper limit will therefore apply in common to all the resolutions referred to in this paragraph;
- the maximum cumulative nominal amount of the issues of negotiable securities representing debt capable of being carried out pursuant to the twenty-first, twenty-second and twenty-third resolutions of this General Shareholders' Meeting may not exceed €5 billion or the exchange value of that amount in any other currency or monetary unit established by reference to several currencies.

The General Shareholders' Meeting resolves that in the event that the Board of Directors uses this delegated authority, the issue price of the Océane will be fixed in such a way that, based on the conversion or exchange rate, the issue price of the shares that may be created by way of conversion, exchange or in any other way, must be at least equal to the weighted average price on the last three stock market trading days preceding the fixing of the price of the Océane, potentially less a maximum discount of 5%, after correction of that average, if necessary, in the event of differences in dividend qualification dates.

The General Shareholders' Meeting gives all necessary powers to the Board of Directors, including the power to sub-delegate in accordance with applicable legal and regulatory provisions, to issue bonds convertible into and/or exchangeable for new and/or existing shares, on such terms as it shall determine in accordance with French law, and, in particular:

- to determine their characteristics and the terms of their issue;
- to set the terms on which the Company will have the power, should the need arise, to buy or exchange the securities issued or to be issued on the stock market in view of their cancellation or otherwise, having regard to the legal provisions, at any time or during specific periods;
- to charge the expenses of the capital increases to the amount of the premiums referable thereto, and to deduct from that amount the sums necessary to increase the legal reserve to one tenth of the new share capital after each increase;
- 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.

The General Shareholders' Meeting resolves that this delegation of authority shall cancel and replace that granted to the Board of Directors by the twentieth resolution of the General Shareholders' Meeting on 14 May 2009.

Twenty-third resolution

Delegation of authority to the Board of Directors to issue any negotiable securities representing debt and giving access to the share capital of the Company and/or its subsidiaries, other than bonds convertible into and/or exchangeable for new and/or existing shares (Océane), while cancelling preferential subscription rights

The General Shareholders' Meeting, voting under the quorum and majority conditions required for Extraordinary General Shareholders' Meetings, having considered the report of the Board of Directors and the special report of the Statutory Auditors, and in accordance, in particular, with the provisions of Articles L. 225-135, L. 225-136, L. 228-91 and L. 228-92 of the French Commercial Code, delegates to the Board of Directors, for a period of 26 months with effect from the date of this Meeting, on its own initiative and with the power to sub-delegate in accordance with applicable legal and regulatory provisions, its authority to issue negotiable securities representing debt of the Company, other than those referred to in the twenty-second resolution above, and which give access by way of conversion, exchange, reimbursement, presentation of a warrant or in any other way authorised by law, to the capital of the Company or to the capital of any company of which the Company directly or indirectly owns more than half the capital, on one or more occasions, whether in France or abroad, in such proportions and at such times as it sees fit, whether in euros, in foreign currencies, or in any currency or monetary unit established by reference to a basket of several foreign currencies, and with or without premiums.

In the context of this delegated authority, the Board of Directors may also issue warrants conferring on their holders the right to subscribe for negotiable securities representing debt and giving access to the share capital.

These negotiable securities may be issued, in particular, for the purpose of paying for securities transferred to the Company in the context of a public offer under the conditions laid down by Article L. 225-148 of the French Commercial Code.

The General Shareholders' Meeting resolves to cancel shareholders' preferential subscription rights in respect of the negotiable securities the subject of this resolution, while allowing the Board of Directors the power to grant shareholders, during the period provided by the regulations and on such terms as it shall determine, a subscription priority in respect of all or part of an issue made, not giving rise to the creation of negotiable rights. This non-negotiable priority right must be exercised in proportion to the number of shares owned by each shareholder and may potentially be supplemented by a reducible subscription, on the understanding that following the priority period, securities not subscribed may be the subject of a public offering or an offering of the kind referred to in part II of Article L. 411-2 of the French Monetary and Financial Code.

In addition, the General Shareholders' Meeting notes that this delegation automatically entails the waiver by shareholders of their preferential subscription rights in respect of the equity securities to which the negotiable securities capable of being issued pursuant to this delegation confer entitlement.

The General Shareholders' Meeting resolves to set the maximum amounts of the issues capable of being carried out in the context of this delegation, as follows:

- the maximum cumulative nominal amount of the capital increases capable of being carried out pursuant to the twenty-second and twenty-third resolutions of this General Shareholders' Meeting and pursuant to the twenty-first resolution of the General Shareholders' Meeting on 6 May 2010, is set at €150 million, on the understanding that this upper limit is set without taking into account any adjustments capable of being made in accordance with the applicable legislative and regulatory provisions; this upper limit will therefore apply in common to all the resolutions referred to in this paragraph;
- the maximum cumulative nominal amount of the capital increases capable of being carried out pursuant to the twenty-first, twenty-second, twenty-third and twenty-fourth resolutions of this General Shareholders' Meeting and pursuant to thetwenty-first resolution of the General Shareholders' Meeting on 6 May 2010, may not exceed €300 million; this upper limit will therefore apply in common to all the resolutions referred to in this paragraph;
- the maximum cumulative nominal amount of the issues of bonds and debt securities giving access to the capital capable of being carried out pursuant to the twenty-second and twenty-third resolutions may not exceed €3 billion or the exchange value of that amount in any other currency or monetary unit established by reference to several currencies; this upper limit will therefore apply in common to all the resolutions referred to in this paragraph;
- the cumulative nominal amount of the issues of negotiable securities representing debt capable of being carried out pursuant to the twenty-first, twenty-second and twenty-third resolutions of this General Shareholders' Meeting may not exceed €5 billion or the exchange value of that amount in any other currency or monetary unit established by reference to several currencies; this upper limit will therefore apply in common to all the resolutions referred to in this paragraph.

The General Shareholders' Meeting resolves that in the event that the Board of Directors uses this delegated authority, the issue price of the negotiable securities representing debt of the Company will be fixed in such a way that, based on the conversion or exchange rate, the issue price of the shares that may be created by way of conversion, exchange or in any other way, must be at least equal to the weighted average price on the last three stock market trading days preceding the fixing of the price of the negotiable securities, potentially less a maximum discount of 5%, after correction of that average, if necessary, in the event of differences in dividend qualification dates.

The General Shareholders' Meeting gives all necessary powers to the Board of Directors, including the power to sub-delegate in accordance with applicable legal and regulatory provisions, to issue negotiable securities giving access to the capital and to allocate warrants, on such terms as it shall determine in accordance with the law, and, in particular:

- to determine the nature of the negotiable securities to be created, their characteristics and the terms of their issue;
- to set the terms on which the Company will have the power, should the need arise, to buy or exchange the securities issued or to be issued on the stock market in view of their cancellation or otherwise, having regard to the legal provisions, at any time or during specific periods;
- to charge the expenses of the capital increases to the amount of the premiums referable thereto, and to deduct from that amount the sums necessary to increase the legal reserve to one tenth of the new share capital after each increase;
- 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.

The General Shareholders' Meeting resolves that this delegation of authority shall cancel and replace that granted to the Board of Directors by the twenty-first resolution of the General Shareholders' Meeting on 14 May 2009.

Twenty-fourth resolution

Authorisation to be given to the Board of Directors to increase the number of securities to be issued in the event of surplus applications

The General Shareholders' Meeting, voting under the quorum and majority conditions required for Extraordinary General Shareholders' Meetings, and having considered the report of the Board of Directors, authorises the Board of Directors, for a period of twenty-six months with effect from the date of this General Shareholders' Meeting and with the power to sub-delegate in accordance with applicable legal and regulatory provisions, to increase the number of securities in accordance with the provisions of Article L. 225-135-1 of the French Commercial Code, namely within thirty days of the close of the subscription, subject to a maximum of 15% of the initial issue and at the same price as applied to the initial issue, and subject to compliance with the upper limit provided by the resolution pursuant to which the issue was decided, if it receives surplus applications in respect of increases in the share capital decided by it pursuant to the twenty-first resolution above.

The General Shareholders' Meeting resolves that this delegation of power shall cancel and replace that granted to the Board of Directors by the twenty-second resolution of the General Shareholders' Meeting on 14 May 2009.

Twenty-fifth resolution

Delegation of powers to the Board of Directors to issue any shares and negotiable securities giving access to the share capital in order to pay for contributions in kind made to the Company in the form of shares or negotiable securities

The General Shareholders' Meeting, voting under the quorum and majority conditions required for Extraordinary General Shareholders' Meetings, having considered the report of the Board of Directors and the special report of the Statutory Auditors, delegates to the Board of Directors, for a period of twenty-six months with effect from the date of this General Shareholders' Meeting and with the power to sub-delegate in accordance with applicable legal and regulatory provisions, in accordance with Article L. 225-147 of the French Commercial Code and when the provisions of Article L. 225-148 of the French Commercial Code do not apply, the powers necessary to increase the share capital by a maximum of 10% of the existing share capital, by the issue of shares of the Company and any other negotiable securities giving access to the share capital in order to pay for contributions in kind made to the Company in the form of shares or negotiable securities giving access to the share capital.

The General Shareholders' Meeting gives all necessary powers to the Board of Directors, including the power to sub-delegate, to carry out such issues on such terms as it shall determine in accordance with the law, and, in particular:

- to determine the nature of the negotiable securities to be created, their characteristics and the terms of their issue;
- to charge the expenses of the capital increases to the amount of the premiums referable thereto, and to deduct from that amount the sums necessary to increase the legal reserve to one tenth of the new share capital after each increase;
- 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.

The General Shareholders' Meeting resolves that this delegated power shall cancel and replace that granted to the Board of Directors by the twenty-third resolution of the General Shareholders' Meeting on 14 May 2009.

Twenty-sixth resolution

Delegation of authority to the Board of Directors to make capital increases reserved for employees of the Company and of VINCI Group companies in the context of savings plans

The General Shareholders' Meeting, voting under the quorum and majority conditions required for Extraordinary General Shareholders' 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, on its own initiative and on one or more occasions, to make capital increases reserved for the members of company savings plans or group savings plans of VINCI and of companies associated with VINCI within the meaning of Articles L. 225-180 of the French Commercial Code and L. 3344-1 of the French Labour Code, by the issue of shares or negotiable securities giving access to the share capital;

2. resolves that the total number of shares capable of being issued on the basis of this delegated authority and pursuant to the twenty-seventh resolution of this General Shareholders' Meeting may in no circumstances exceed 2% of the number of the shares making up the share capital at the time the Board of Directors takes its decision;

3. sets at 26 months with effect from the date of this General Shareholders' Meeting, the period of validity of this delegated authority. The General Shareholders' Meeting, having, in particular, considered the report of the Board of Directors, notes that the capital increases reserved for employees and decided upon by the meetings of the Board of Directors on 19 October 2010 and 1 March 2011, are completed on the basis of the twenty-second resolution of the General Shareholders' Meeting on 6 May 2010, and will be formally recorded after this General Shareholders' Meeting on the basis of the delegated authority granted by the Combined General Shareholders' Meeting on 6 May 2010. Subject to the capital increases completed on this basis being formally recorded, the General Shareholders' Meeting resolves that this delegation will cancel the previous delegation granted by the twenty-second resolution of the Combined General Shareholders' Meeting on 6 May 2010;

4. resolves to cancel shareholders' preferential subscription rights in respect of the shares or negotiable securities thus issued, in favour of 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 allocation, 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 negotiable securities giving access to the Company's capital will be decided upon by the Board of Directors under the conditions laid down by the regulations;

7. gives all necessary powers to the Board of Directors within the limits set above to determine the conditions of the or 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 90% 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 subscriptions may be made directly, 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 back-dated;

   (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 that amount the sums necessary to increase the legal 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 operation in accordance with French law.

8. authorises the Board of Directors, under the conditions provided by this delegation, to sell shares to the members of a savings plan of the kind provided for by Article L. 3332-24 of the French Labour Code.

9. 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-first, twenty-second, twenty-third and twenty-fourth resolutions of this General Shareholders' Meeting and by the twenty-first resolution of the General Shareholders' Meeting on 6 May 2010.

Twenty-seventh resolution

Delegation of authority to the Board of Directors to make capital increases reserved for a category of beneficiaries in order to offer the employees of certain foreign subsidiaries benefits comparable with those offered to employees subscribing directly or indirectly via a company mutual fund in the context of a savings plan

The General Shareholders' Meeting, voting under the quorum and majority conditions required for Extraordinary General Shareholders' Meetings, and 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 the right to subscribe to the category of beneficiaries with the following characteristics:

   (a) employees and corporate 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; and/or

   (b) 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 the persons mentioned in (a) above; and/or

   (c) any banking institution or subsidiary of such an institution acting at the Company's request to arrange a shareholding or savings plan for the benefit of the persons mentioned in (a) above, insofar as access to the subscription by the person authorised in accordance with this resolution is necessary or desirable to enable the employees or corporate officers referred to above to benefit from shareholding or employee savings schemes that are equivalent or similar in terms of financial advantages to those benefiting VINCI Group employees in the context of a transaction completed in the context of a savings plan.

3. resolves that the total number of shares capable of being issued on the basis of this delegated authority and pursuant to the twenty-sixth resolution of this General Shareholders' Meeting may in no circumstances exceed 2% of the number of shares making up the share capital at the time the Board of Directors takes its decision;

4. sets the period of validity of this delegation at 18 months with effect from the date of this General Shareholders' Meeting;

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 subscription price of the new shares, which may not be less than 90% of the average opening prices 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 to beneficiaries referred to in 2(a) above who are resident in the United Kingdom, in the context of a Share Incentive Plan, the Board of Directors may also decide that the subscription price of the new shares to be issued in the context of this plan will be equal, without discount, to the lower of (i) the share price on Euronext Paris at the beginning of the reference period used to determine the subscription price in this plan, and (ii) a price observed at the end of this period, the dates on which such prices are arrived at being determined in accordance with the applicable local regulations;

   (b) to draw up the list of beneficiaries of each issue from among the aforementioned category, including the number of securities allocated 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 qualification date of the shares to be issued, which may be back-dated;

   (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 legal 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 and 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.

The General Shareholders' Meeting resolves that this delegation will cancel and replace that granted to the Board of Directors by the twenty-third resolution of the General Shareholders' Meeting on 6 May 2010.

Twenty-eighth resolution

Authorisation to be given to the Board of Directors to grant employees options to subscribe for shares in accordance with the provisions of Articles L. 225-177 et seq. of the French Commercial Code

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

1. authorises the Board of Directors, in the context of the provisions of Articles L. 225-177 et seq. of the French Commercial Code, to grant options giving a right to subscribe for new shares of the Company to be issued by way of capital increases, to members of the salaried staff of the Company and of French or foreign companies or groupings associated therewith under the conditions referred to in Article L. 225-180 of the French Commercial Code;
2. resolves that the total number of options capable of being allocated pursuant to this authorisation may not relate to a number of shares to be subscribed that is greater than 0.9% of the number of shares comprising the share capital, this limit being assessed on the date of allocation of the options;
3. resolves that the issue price of the shares may not be less than the average of the prices quoted on the twenty stock market trading days preceding the date of the meeting of the Board of Directors at which the options are granted;
4. resolves that the options must be exercised within a maximum period of seven years from the date on which they are granted;
5. notes that this authorisation entails the express waiver by shareholders of their preferential subscription rights in respect of the shares issued as and when the options are exercised, in favour of the beneficiaries of the subscription options;
6. sets the period of validity of this authority at thirty-eight months with effect from the date of this General Shareholders' Meeting;
7. resolves that the Board of Directors will have all necessary powers, within the limits set out above, including the power to delegate within the legal limits, to allocate options, and in particular:

   (a) to determine the terms on which the options will be granted and exercised. The Board will set the performance conditions governing the options, which must include a mechanism making the number of options finally allocated conditional upon the Group's intrinsic financial performance as reflected by the achievement of a return on capital employed (ROCE) of at least 5%;

   (b) to take any steps to record the completion of the capital increases resulting from the exercise of the subscription options, 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 legal reserve to one tenth of the new capital, to make the consequential amendments to the Company's Articles of Association, to delegate any powers to that effect to the Chairman and Chief Executive Officer, and generally to do whatever is necessary.

Twenty-ninth resolution

Powers to carry out formalities

The General Shareholders' Meeting hereby confers all necessary powers on the bearer of a copy or extract of the minutes of this Ordinary and Extraordinary General Shareholders' Meeting to make all the registrations and publications required by French law.

Renewal of the appointments of three directors
(fourth to sixth resolutions)

Pascale Sourisse Member of the Audit Committee **Director since:** 2007 **Current appointment ends:** 2011 General Shareholders' Meeting **Age:** 49 **Nationality:** French **Address:** Thales 160 Bld. de Valmy BP 82 92704 Colombes Cedex, France **Number of VINCI shares held:** 1,000	**Senior Vice President, Defence and Security C4I Systems and member of the Thales Executive Committee** **Appointments in listed companies:** Director and member of the Accounts and Audit Committee, Renault. **Other appointments:** Chairman of the Board of Directors and Chief Executive Officer of Thales Communications SA, Chairman of the Board of Thales Security & Solutions SAS and of Thales Services SAS, Director of Thales North America Inc. (USA), Chairman of 181 Centelec SAS, member of the Supervisory Board of Thales Alenia Space SAS, Director of DCNS, member of the Board of Directors of Institut Télécom (Minefi), Chairman of the Board of Telecom Paris Tech, member of the Board of Gifas. **Appointments that have expired during the last five financial years:** Chairman and Chief Executive Officer of Alcatel Cyber Satellite, Chairman of Eurospace, Director and Chairman of Skybridge Satellite Operations, Director of Skybridge LLC, Skybridge 2LLC, Skybridge Operations France, Skybridge Communications par Satellites, Satlynx, Chairman of Thales Alenia Space France SAS, Alcatel Spacecom, Skybridge GP Inc., Director of Thales Alenia Space Italia SpA, Telespazio Holding SRL, Galileo Industries SA, Galileo Industries SpA and EuropeStar Ltd. **Background:** Pascale Sourisse is a graduate of Ecole Polytechnique and is a telecommunications engineer. She worked as an engineer at Compagnie Générale des Eaux from 1984 to 1985, as an engineer in the telecommunications division of Jeumont-Schneider from 1985 to 1986, and as head of the enterprise network division at France Telecom from 1987 to 1990. From 1990 to 1994, she worked in the French Ministry for Industry, as assistant deputy manager, then deputy manager, of the Consumer Electronics and Audiovisual Communication department. Ms Sourisse worked for Alcatel Group, where she held the positions of Director, Planning and Strategy from 1995 to 1997, Chairman and Chief Executive Officer of Skybridge from 1997 to 2001, Chief Operating Officer and then President and Chief Executive officer of Alcatel Space from 2001 to 2005. She was President of Alcatel Alenia Space (now Thales Alenia Space) from 2005 to 2008. Since April 2007, she has been a member of the Thales Executive Committee. From May 2008 to the beginning of 2010, she was Senior Vice President of Thales Land & Joint Systems Division. Since the beginning of 2010, she has been Senior Vice President, Defence and Security C4I Systems. **History of her appointment as a Director of VINCI:** – co-optation by the VINCI Board of Directors on 27 March 2007; – ratification of her co-optation and first renewal on 10 May 2007 for four years; – second renewal proposed to the General Meeting of 2 May 2011 for four years.

Robert Castaigne Member of the Audit Committee **Director since:** 2007 **Current appointment ends:** 2011 General Shareholders' Meeting **Age:** 65 **Nationality:** French **Adress:** Total 12 rue Christophe Colomb 75008 Paris, France **Number of VINCI shares held:** 1,038	**Former Chief Financial Officer and former member of the Executive Committee of Total** **Appointments in listed companies:** Director and member of the Audit Committee of Sanofi Aventis, Director and member of the Audit Committee of Société Générale. **Other appointments:** Director and member of the Audit Committee of Compagnie Nationale à Portefeuille (Belgium). **Appointments that have expired during the last five financial years:** Chairman and Chief Executive Officer of Total Nucléaire and of Total Chimie, Director of Arkema, Elf Aquitaine, Total Gestion Filiales, Hutchinson, Total Gabon, Petrofina (Belgium), Alphega (Bermuda), Omnium Insurance & Reinsurance Company Ltd (Bermuda) and Total Upstream UK Ltd (United Kingdom). **Background:** Robert Castaigne is a graduate of the Ecole Centrale Lille and the Ecole Nationale Supérieure du Pétrole et des Moteurs. He also holds a doctorate in economics from Université de Paris 1 – Panthéon-Sorbonne. He was an engineer at Total from 1 January 1972 and Chief Financial Officer and member of the Executive Committee of Total from June 1994 to May 2008. **History of his appointment as a Director of VINCI:** – co-optation by the VINCI Board of Directors on 27 March 2007; – ratification of his co-optation and first renewal on 10 May 2007 for four years; – second renewal proposed to the General Meeting of 2 May 2011 for four years.
Jean-Bernard Lévy Chairman of the Remuneration Committee **Director since:** 2007 **Current appointment ends:** 2011 General Shareholders' Meeting **Age:** 56 **Nationality:** French **Adress:** Vivendi 42 avenue de Friedland 75008 Paris, France **Number of VINCI shares held:** 2,400	**Chairman of the Management Board of Vivendi** **Appointments in listed companies:** Chairman of the Board of Activision Blizzard Inc. (USA), Vice-Chairman of the Supervisory Board of Maroc Telecom (Morocco) and Director of Société Générale. **Other appointments:** Chairman of the Supervisory Board of Canal+ France, Chairman of the Board of Directors of GVT Holding SA (Brazil), Vice-Chairman of the Supervisory Board of Canal+ Group, Director of SFR and NBC Universal Inc. (USA), Director of the Institut Pasteur, Chairman of the Supervisory Board of Viroxis, Chairman of the Board of Directors of the Institut Télécom and member of the Board of Paris Europlace. **Appointments that have expired during the last five financial years:** none. **Background:** Jean-Bernard Lévy is a graduate of Ecole Polytechnique and Telecom Paris Tech. He was an engineer at France Télécom from 1978 to 1986, and then technical adviser to Gérard Longuet, the French Minister for Postal and Telecommunication Services from 1986 to 1988, General Manager, Communication Satellites at Matra Marconi Space from 1988 to 1993, Chief of Staff to Gérard Longuet, the French Minister for Industry, Postal Services and Telecommunications and Foreign Trade from 1993 to 1994. From 1995 to 1998, he was Chairman and Chief Executive Officer of Matra Communication, then Managing Partner, Corporate Finance at Oddo Pinatton from 1998 to 2002. He joined Vivendi Universal in August 2002 as Chief Operating Officer and was appointed Chairman of the Management Board of Vivendi on 28 April 2005. **History of his appointment as a Director of VINCI:** – co-optation by the VINCI Board of Directors on 27 February 2007; – ratification of his co-optation and first renewal on 10 May 2007 for four years; – second renewal proposed to the General Meeting of 2 May 2011 for four years.

Persons whose appointment as director representing employee shareholders will be proposed to the Combined General Shareholders' Meeting on Monday, 2 May 2011

(seventh to sixteenth resolutions)

Appointment of a director representing employee shareholders

Elisabeth Boyer Age: 56 Cofiroute - Campus Centre d'Exploitation de Saint Romain Les Cormins 41140 Saint Romain sur Cher, France	**Operations centre supervisor** Ms Boyer is a member of the Supervisory Board of the Castor company mutual funds. She is also a union representative and full member of the Works Council. **Background:** Trained in banking, Ms Boyer spent 19 years at BNP Paribas, where she was head of a department responsible for managing customer accounts and analysing the income statements of several operations groups in the Paris area. She then founded and operated a newsstand-bookstore and then a restaurant. Subsequently she worked as an insurance and asset management adviser at AGF. She joined Cofiroute in 2000 as an operational centre supervisor. She is now operations centre supervisor.
Bernard Chabalier Age: 52 Cegelec 10 avenue du Stade de France 93200 Saint Denis, France	**Management applications developer at the Cegelec information systems department** Mr Chabalier is Chairman of the Supervisory Board of the Cegelec Actionnariat company mutual funds and an employee representative on the Supervisory Board of the Cardif Assurance Vie retirement savings plan (*PERI*). **Background:** Mr Chabalier has an engineering degree from the Ecole Supérieure d'Electricité. He joined the Group in 1983. He worked as industrial IT projects manager at Comsip Entreprise, CGEE Alsthom, Alstom Entreprise and Cegelec.
Gérard Duez Age: 56 VINCI Environnement 89 boulevard Franklin Roosevelt 92506 Rueil Malmaison Cedex, France	**Cost engineer at the water treatment department** Mr Duez is a member of the Supervisory Board of the Castor Avantage company mutual funds. **Background:** Mr Duez has an Arts et Métiers engineering degree. He joined the VINCI Group in 1981. From 1981 to 1986 he worked at Sogea as concrete pipe manufacturing plant engineer and from 1991 to 1996 at Sogea International as prestressed pipe manufacturing plant design engineer and as project engineer for a composting plant in Portugal. From 1996 to 1997, he worked at SGE Environnement (now VINCI Environnement) in France as composting plant project engineer. From 1997 to April 2010, he worked at Sogea (now VINCI Construction France) as water treatment plant costing and purchasing manager. Since April 2010, he has worked as water treatment plant cost engineer.
Jacques Francon Age: 56 Saunier Duval Électricité 64 avenue de Colmar 92565 Rueil Malmaison Cedex, France	**Electrical fitter** Mr Francon is a member of the Supervisory Board of the Castor Avantage company mutual funds. He was Secretary of the SDEL Tertiaire Central Works Council and Secretary of the SDEL and GPI Works Councils. He is now Deputy Secretary of the Works Council and trade union representative on the company Health, Safety and Working Conditions Committee (*CHSCT*). **Background:** Mr Francon has a CAP diploma in electrical fitting. He joined the VINCI Group in 1973, where he has since worked as an electrical fitter.

Bernhard Klemm Age: 62 Actemium Hauptverwaltung Im Vogelsgesang 1a 60488 Frankfurt/Main, Germany	**Chairman of the Works Council** Mr Klemm is a member of the Supervisory Board of the Castor International company mutual funds. He is also Chairman of the Controlmatic Works Council, Vice-Chairman of the VINCI Energies Group Works Council in Germany, Vice-Chairman of the VINCI Group Works Council in Germany, member of the VINCI Energies Supervisory Board in Germany, member of the Supervisory Board of Invest Castor, Safety Delegate of the "Precision Mechanics and Electrotechnical" trade union, and a member of the European Group Works Council. Mr Klemm is also a Frankfurt labour court lay judge-expert. **Background:** Mr Klemm has an advanced industrial control vocational diploma and is a certified trainer. He also received "precision mechanics and electrotechnical trade union safety" training and training in labour and social law. From 1961 to 1965, he worked as a precision mechanic in the metrology technology sector. From 1966 to 1969 he worked as a radio and television technician and then from 1969 to 1976 as a tire construct machines operator.
Jean-Luc Lebouil Age: 56 Cegelec Ouest SA 5 rue Véga BP 80622 44476 Carquefou Cedex, France	**Design office technician** Mr Lebouil is also a member of the Supervisory Board of the Cegelec Actionnariat company mutual funds. **Background:** A trained draughtsman, Mr Lebouil joined Cegelec in 1981, where he has since worked as a design office technician.
Cosimo Lupo Age: 57 Escota Secteur Val de Durance Zone d'Activité du Mardaric BP 18 04310 Peyruis, France	**Works supervisor** Mr Lupo is a member of the Supervisory Board of the ASF / Actionnariat VINCI company mutual funds. He is also a winter maintenance instructor at the Seilles training centre in Thieis. **Background:** Mr Lupo has a vocational high school diploma in building and civil engineering. He joined Escota in 1985, where he now works as a works supervisor.
Denis Marchal Age: 43 Cegelec 10 avenue du Stade de France 93200 Saint Denis, France	**CGT central union representative** Mr Marchal is a member of the Supervisory Board of the Cegelec Actionnariat company mutual funds. He is also Secretary of the Central Works Council and employee representative on the Board of Directors of Cegelec SAS. **Background:** Mr Marchal has a BTS diploma in electronics. He joined Alsthom (now Cegelec) in 1989. From 1989 to 2005, he worked as a technician specialising in railway development, adjustment and commissioning. He has held no position since 2005.
Rolland Sabatier Age: 49 Cegelec 51 rue des Trois Fontanot BP 202 92002 Nanterre Cedex, France	**Technical manager** Mr Sabatier is a member of the Supervisory Board of the Cegelec Actionnariat company mutual funds. He is also a *conseillier prud'hommes* (labour court judge), a *juge assesseur* at the *Tribunal du Contentieux de l'Incapacité* (judge at the disability tribunal), Chairman of the Board of Directors of the GERP (retirement savings association) within ProBtp and Director of BTP-Retraite and OPPBTP. **Background:** Mr Sabatier holds CAP, BEP and vocational high school electrotechnical diplomas. He joined Cegelec in 1998, where he has since worked as a technical manager.
Pascal Taccoen Age: 54 Cegelec Nord & Est 1 bis rue du Molinel 59290 Wasquehal, France	**Electrician** Mr Taccoen is a member of the Supervisory Board of the Cegelec Actionnariat company mutual funds. He is also a member of the IDES. **Background:** Trained as an electrician, Mr Taccoen joined Cegelec Nord & Est in 1973, where he has since worked as an electrician.

Independence of persons whose appointment or renewal of appointment as director will be proposed to the Combined General Shareholders' Meeting on 2 May 2011

At its meeting on 1 March 2011, the Board of Directors carried out an assessment of the current Directors' independence in accordance with the criteria of the Afep-Medef code (see pages 161-162 of the 2010 Annual Report).

After receiving the report of the Appointments and Corporate Governance Committee, the Board examined the situation of each member and arrived at the following conclusions:

- Ms Pascale Sourisse. The Board believes that any links that may exist between the Thales Group, in which Ms Sourisse has management responsibilities, and the VINCI Group are not significant enough to alter her independence of judgment;
- Mr Robert Castaigne. The Board believes that any links that may exist between the Total Group, in which Mr. Castaigne was Chief Financial Officer and a member of the Executive Committee until May 2008, and the VINCI Group (e.g. through construction and supply contracts that could exist between the subsidiaries of the two groups) are not significant enough to alter his independence of judgment;
- Mr Jean-Bernard Lévy. The Board believes that any links that may exist between VINCI and certain subsidiaries of the Vivendi Group, in which Mr. Lévy is Chairman of the Management Board, are not significant enough to alter his independence of judgment.

The Board of Directors believes that the members of the Board mentioned above should be considered as independent. The Board believes that the judgment of these individuals is completely autonomous, which ensures that they can carry out their remit in a fully independent manner.

With regard to the director representing employee shareholders, the Board believes that Mr Vernoux cannot be considered as independent. This conclusion is based on the fact that Mr Vernoux is an employee of a subsidiary of VINCI (VINCI Construction Grands Projets). The Board noted that Mr Vernoux is an elected member of an employee representative body, which gives him protection that could enable him to be considered an independent director under the European Commission Recommendation No. 2005/162/EC of 5 February 2005. The Board also noted that the person replacing Mr Vernoux, whose appointment will end with his resignation following the General Shareholders' Meeting of 2 May 2011, as director representing employee shareholders could not be considered an independent director for the same reasons.

Special Report of the Statutory Auditors on regulated agreements and commitments

General Shareholders' Meeting called to approve the financial statements for the financial year ended 31 December 2010

To the Shareholders,

As the Statutory Auditors of your Company, we submit our report to you on regulated agreements and commitments.

We are required to communicate to you, based on the information provided to us, the principal terms and conditions of those agreements and commitments brought to our attention or which we discovered in carrying out our work, without expressing an opinion on their usefulness and appropriateness or seeking to identify other agreements or commitments. It is your responsibility, pursuant to Article R. 225-31 of the French Commercial Code, to assess the merits of these agreements and commitments for the purpose of approving them.

We are also required to submit to you any information provided for in Article R. 225-31 of the French Commercial Code relating to the performance, during the financial year ended, of agreements and commitments previously authorised by the General Shareholders' Meeting.

We have carried out our work in accordance with the professional standards of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*). Those standards require that we plan and perform our work in a way that enables us to verify whether the information that has been given to us is consistent with the underlying documents from which it is derived.

AGREEMENTS AND COMMITMENTS SUBMITTED FOR THE APPROVAL OF THE GENERAL SHAREHOLDERS' MEETING

Agreements and commitments authorised during the financial year ended

Pursuant to Article L. 225-40 of the French Commercial Code, the following agreements and commitments, previously authorised by the Board of Directors of your Company, have been brought to our attention.

Renegotiation of the Prado Sud financing documents

Management executive concerned: Xavier Huillard

Prado Sud, the company owned by VINCI, VINCI Concessions and Eiffage that holds the concession for the Prado Sud tunnel in Marseilles, entered into a financing agreement on 2 October 2008 in a total amount of €166.9 million, €152 million of which was senior debt with a maturity of 10 years.

In the context of the project financing, VINCI entered into a shareholders' commitment agreement on 2 October 2008 with Prado Sud, the other shareholders VINCI Concessions and Eiffage, and the lenders, under the terms of which, in particular, VINCI undertook to make capital contributions or to grant shareholders' loans to Prado Sud.

On 2 October 2008, VINCI, Prado Sud, and the other shareholders VINCI Concessions and Eiffage, entered into an inter-creditor and subordination agreement with the lenders, the hedging banks and the bank holding the accounts, under the terms of which the parties agreed, in particular, to arrange the terms of subordination of the junior debt to the debt resulting from the loans and hedging agreements.

Following (1) the request of the concession grantor, the Marseille Provence Métropole urban community, for account to be taken of all the recommendations and reservations issued by the *commissaire enquêteur* (investigating commissioner) following the conclusions of the public inquiry and for construction work on the project to start only after adoption of the project declaration, (2) the concession grantor's postponement by 15 months of the date of commencement of the works, the date of opening of the tunnel and the date of the end of the concession, and (3) the application by third parties for the cancellation of the project declaration adopted by the concession grantor, Prado Sud and its shareholders renegotiated the financing agreements for the project with the lenders and the hedging banks so as to enable the construction of the project to continue.

In these circumstances, VINCI concluded the following contracts, in particular, on 14 October 2010:

- an amendment to the shareholders' commitment agreement, the purpose of which is to specify and determine the manner in which the shareholders will cover the additional costs arising from the postponement of the initial design studies and construction timetable, under the terms of which VINCI's commitment could amount to a maximum of €679,125.20,
- an amendment to the inter-creditor and subordination agreement reflecting the amendments made to the financing agreements.

These agreements (in their amended form) were authorised by the Board of Directors on 31 August 2010 and concluded on 14 October 2010.

AGREEMENTS AND COMMITMENTS PREVIOUSLY APPROVED BY THE GENERAL SHAREHOLDERS' MEETING

Agreements and commitments approved during previous years that continued to be performed during the year

Pursuant to Article R. 225-30 of the French Commercial Code, we have been informed that the following agreements and commitments, approved in previous years, continued to be performed during the last financial year.

Refinancing of the loan granted by VINCI to Arcour

For the purposes of financing certain costs of the project for the design and construction of the Artenay-Courtenay section of the A19 motorway, VINCI made available to Arcour, under the terms of a loan agreement entered into on 31 January 2005, (i) a loan in a maximum principal amount of €550 million, comprising a tranche A in a maximum principal amount of €500 million, and a tranche B in a maximum principal amount of €50 million, and (ii) a revolving credit in a maximum principal amount of €40 million.

On 14 March 2008, Arcour finalised the refinancing of the VINCI loan with certain financial institutions.

Arcour thus entered into a financing agreement in an amount of €625 million with the European Investment Bank (EIB) and a group of arranger banking institutions made up of BBVA, Calyon, Fortis, ING and Royal Bank of Scotland. The financing granted by the EIB was in the form of a repayment loan of €200 million with a maturity of 37 years, subject to an interest-only period of 10 years. That granted by the group of commercial banks was a loan of €425 million, with a maturity of 10 years, repayable upon maturity.

In the context of this transaction and by way of security for the obligations of Arcour to the financial parties to the documents entered into for the purposes of the refinancing, VINCI entered into a deed of pledge of financial instruments accounts covering the entirety of the Arcour shares that VINCI owns or will own.

VINCI also entered into a shareholders' commitment agreement under the terms of which, in particular, VINCI undertook to make capital contributions or to grant shareholders' loans to Arcour.

On 25 March 2009, the shareholders, Arcour and the Inter-creditor Agent amended the shareholders' commitment agreement to provide, in particular, for an increase in all the shareholders' conditional construction commitments (raised to €43 million), pro-rated according to each shareholder's stake in Arcour's share capital, and the extension of their availability period to 31 December 2013. VINCI's conditional construction commitments were thus increased from the initial amount of €1,250,000 to €2,150,000.

Pursuant to these agreements, VINCI accounted for interest income of €102,749 in 2010.

The section of the A5 motorway in Germany between Malsch and Offenburg

On 31 March 2009, Via Solutions Südwest, the company holding the concession for the section of the A-Modell A5 motorway between Malsch and Offenburg in the south-west of Germany, of which VINCI owns 3% and VINCI Concessions 47%, and Meridiam Infrastructure and Kirchhoff, finalised the financing of the A5 motorway for which the company had officially been granted the concession by the German Government.

This financing mainly comprises equity, near-equity and mezzanine contributions of €142.5 million made by the shareholders, and a senior debt in a total amount of €400 million, of which €200 million was granted by a group of four commercial banks (BBVA, Santander, KBC and NIBC) and €200 million by the European Investment Bank.

In the context of this operation, VINCI:

- acted as VINCI Concessions' co-principal in respect of a bank guarantee payable on first demand in a cumulative amount of €47,187,104 guaranteeing the shareholders' provision of loans; and
- acted as VINCI Concessions' co-principal in respect of a bank guarantee payable on first demand in a maximum amount of €1,912,896 guaranteeing the payment of the equity capital to be injected by VINCI Concessions and VINCI before 31 December 2014.

Furthermore, VINCI:

- has granted the financial parties a pledge, under German law, of all its current and future rights and interests in the Concession Company, in particular to guarantee the Concession Company's obligations pursuant to the financing documents relating to the project; and
- has granted the financial parties a pledge, under German law, of all its current and future receivables owed by the Concession Company, in particular to guarantee the Concession Company's obligations pursuant to the financing documents relating to the project.

Finally, VINCI is party to a subordination agreement under the terms of which, in particular, VINCI agrees that its rights and receivables owed by the Concession Company will be subordinate to the rights and receivables of the financial parties.

No transactions were recognised by VINCI in respect of these agreements in 2010.

Prado Sud

Prado Sud, the company owned by VINCI, VINCI Concessions and Eiffage that holds the concession for the Prado Sud tunnel in Marseilles, entered into a financing agreement on 2 October 2008 in a total amount of €189 million, €152 million of which was senior debt with a maturity of 10 years, in the context of a "club deal".

In the context of this transaction and by way of security for the obligations of Prado Sud to the financial parties to the documents entered into for the purposes of the financing, VINCI entered into a deed of pledge of financial instruments accounts covering the entirety of the securities that VINCI owns or will own in the capital and voting rights of Prado Sud, and a deed of pledge of subordinated debt under the terms of which VINCI and the other shareholders pledged the debt owed to them by Prado Sud pursuant to the shareholders' commitment agreement referred to below.

VINCI also entered into a shareholders' commitment agreement under the terms of which, in particular, VINCI undertook to make capital contributions or to grant shareholders' loans to Prado Sud. VINCI also entered into a loan agreement with Prado Sud containing the terms of the various commitments pursuant to the shareholders' commitment agreement.

Finally, VINCI signed a subordination agreement with the hedging banks and the lenders under the terms of which the parties agreed, in particular, to arrange the terms of subordination of the junior debt to the debt resulting from the loans and hedging agreements.

Amendments to these two agreements were concluded in 2010 and are referred to in the first part of our report.

Pursuant to these agreements, VINCI accounted for interest income of €14,158 in 2010.

Le Mans Stadium

Le Mans Stadium, the company owned by VINCI and VINCI Concessions that holds the concession for the Le Mans Stadium, entered into a financing agreement on 6 October 2008 in a total amount of €102 million.

In particular, the financing includes a senior debt, without recourse against the shareholder, of €39 million, with a maximum maturity of 33 years and an equity contribution of €11 million from the shareholders of the concession company.

In the context of this transaction and by way of security for the obligations of Le Mans Stadium to the financial parties to the documents entered into for the purposes of the financing, VINCI entered into a deed of pledge of financial instruments accounts covering the entirety of the securities that VINCI owns or will own in the capital and voting rights of Le Mans Stadium.

VINCI also entered into a shareholders' contribution agreement under the terms of which VINCI undertook, in particular, to make capital contributions or to grant shareholders' loans to the company Le Mans Stadium.

Furthermore, VINCI signed a subordination agreement with the hedging banks and with the lenders under the terms of which the parties agreed, in particular, to arrange the terms of subordination of the junior debt to the debt resulting from the loans and hedging agreements.

No transactions were recognised by VINCI in respect of these agreements in 2010.

Shareholders' agreement with ASF Holding

On 18 December 2006, in connection with the financing of the transfer by VINCI Concessions of its 22.99% shareholding in ASF to ASF Holding, VINCI entered into a shareholders' agreement with its subsidiary ASF Holding, to which this shareholding was transferred, under which the two companies organise their relations within ASF.

Under this agreement, the parties undertake, as majority shareholders of ASF, to act in such a way as to ensure that the decisions made by the competent governing bodies of ASF comply with:

- the principle of adopting and maintaining a policy of maximising dividend distribution depending on ASF's results and distributable reserves;
- the conditions precedent to any disposal by ASF of that company's shares in Escota, set out in the agreements for the syndicated bank loans of €3.5 billion and €1.2 billion to ASF and ASF Holding respectively, signed on 18 December 2006.

VINCI undertakes in addition:

- that VINCI Concessions will return to ASF Holding any sums that ASF Holding may have made available under the Group cash pooling agreement, should one of the events triggering a demand for early repayment of the ASF Holding syndicated loan of €1.2 billion arise;
- directly or indirectly to maintain a shareholding in ASF that will give it access to the majority of the share capital and voting rights. This commitment will end when ASF Holding increases its shareholding in ASF in such a way as to hold the majority of the share capital and voting rights directly.

Finally, the parties undertake that in the event that a third party were to acquire a blocking minority holding in ASF in the event of a sale, they would cause that third party to adhere to the shareholders' agreement beforehand.

The shareholders' agreement will remain in force for as long as there remains any amount due to the banks under ASF Holding's syndicated loan agreement.

No payment was made by VINCI in 2010 in respect of these undertakings.

Supplementary retirement pension of Mr Yves-Thibault de Silguy

Following his departure from the Suez Group to become Chairman of VINCI, Mr de Silguy lost the rights to the pension plan granted to him by Suez. Consequently, the Company decided to compensate him for that loss and to grant him a supplementary retirement pension on the following terms:

- the pension will be due from the time of Mr de Silguy's retirement, and, at the earliest, on his 60th birthday, on condition that he is still in service with the VINCI group when he acquires his pension rights;
- the amount of this supplementary retirement pension has been set at €380,000 per annum. The amount will be adjusted annually on the basis of the Insee consumer price index (excluding tobacco), but the increase may not be greater than the change in the ceiling used to calculate Social Security contributions.

In accordance with the French legal framework, this commitment was made subject to performance conditions. It was agreed that performance would be assessed having regard, each year and throughout Mr de Silguy's term of office as Chairman, to positive and negative changes in ten indicators of a qualitative and quantitative nature. It was also decided that this retirement pension would be due provided that at the end of Mr de Silguy's term of office the majority of those indicators showed a positive change.

Since Mr de Silguy claimed his pension rights on 30 April 2010, the Board of Directors of VINCI, at its meeting on 6 May 2010, noted that the change in the performance indicators used for the purposes of calculating his pension entitlement was in the majority positive over the period of his term of office as Chairman of the Board of Directors. Consequently, the Board of Directors decided that the supplementary retirement pension granted to Mr de Silguy was definitively due.

In respect of this supplementary retirement pension, VINCI recognised expenses of €253,333 in 2010.

VINCI's commitment in this respect, which represents the current value of the future pension payments, amounted to €6.9 million as at 31 December 2010.

Agreement with VINCI Deutschland GmbH

On 22 December 2003, VINCI entered into an agreement with its subsidiary VINCI Deutschland GmbH under which VINCI undertakes to ensure this subsidiary's solvency and financial equilibrium for a period of two years from 1 January 2004, which is automatically renewable for successive periods of two years, subject to one year's notice of termination.

No payment was made by VINCI to VINCI Deutschland GmbH in 2010 in respect of this undertaking.

Agreement with VINCI Deutschland GmbH

On 28 June 2002, VINCI entered into a contract with its subsidiary VINCI Deutschland GmbH under which that subsidiary would, from 1 July 2002, invest directly with VINCI the funds representing their commitments to their employees in respect of supplementary pensions.

Under this agreement, VINCI recognised €173,855 as interest charges in 2010.

Agreement with Vivendi

On 30 June 1997, Compagnie Générale des Eaux–CGE (now known as Vivendi) and SGE (now known as VINCI) entered into an agreement at the time of the acquisition by SGE of a 50% holding in CBC from CGE. CGE had already sold a 40% shareholding in CBC to SGE, in a first transaction on 22 December 1996. On 1 December 2000, SGE acquired the remaining 10% and has therefore wholly owned CBC since that date.

The agreement made on 30 June 1997 between CGE and SGE contained certain guarantees, particularly of a financial nature. The guarantees in question expired on 31 December 2003, except for those relating to the Berlin Promotion operation, for which CGE must maintain its commitment to VINCI until the expiry of the contractual guarantees granted to the purchaser of the buildings in Berlin, and for those relating to potential liabilities for taxes, duties, levies and social security contributions, which will expire at the same time as the limitation periods in respect of such taxes, dues and contributions.

Under this guarantee, CBC received, in 2010, an amount of €160,000.

Agreements and commitments approved during the financial year ended

In addition, we have been informed that the following agreements and commitments, approved by the General Shareholders' Meeting of 6 May 2010 based on the Special Report of the Statutory Auditors of 25 March 2010, continued to be performed during the last financial year.

Agreement between VINCI and the company YTSeuropaconsultants

On 3 March 2010, the Company entered into a services agreement with YTSeuropaconsultants, a French company ("société à responsabilité limitée") whose sole shareholder is Mr Yves-Thibault de Silguy. Under the terms of this agreement, Mr de Silguy will assist the Chairman and Chief Executive Officer to represent the VINCI group, in particular to French or foreign public authorities, major clients, current or potential French or foreign shareholders and individual shareholders, at the periodical meetings organised by the Company for that purpose.

This agreement, which has a term of twelve months with effect from its approval by the General Shareholders' Meeting on 6 May 2010, is automatically renewable for successive periods of one year, and provides for a fixed rate of remuneration of €27,500 excluding VAT per month, or €330,000 excluding VAT per year.

In 2010, VINCI accounted for an expense of €220,000 excluding VAT in respect of this agreement.

Pension commitment in favour of Mr Xavier Huillard

At its meeting on 3 March 2010, the Board of Directors decided, with effect from his appointment as Chairman and Chief Executive Officer, to treat Mr Xavier Huillard as a management executive and thus to allow him the benefit of the defined-provision pension plan for VINCI's employed management executives, set up by VINCI in March 2010, the main characteristics of which are as follows:

- the plan consists of a collective defined-provision pension agreement covered by Article 39 of the French General Tax Code;
- the amount of the provision will depend on the monthly average of the total fixed and variable remuneration received by the beneficiary in the last 36 months of work, multiplied by 12 and calculated as follows:

Tranche of remuneration	Amount of provision
Less than or equal to 8 SSL inclusive (1)	20%
Between 8 and 12 SSL inclusive (1)	25%
Between 12 and 16 SSL inclusive (1)	30%
Between 16 and 20 SSL inclusive (1)	35%
> 20 SSL (1)	40%

(1) SSL is the Social Security Limit

- however, the amount of the provision may not exceed a fixed upper limit in 2010 of 3.05 SSL, increasing by 0.55 SSL per year to reach a maximum of 8 SSL in the year 2019;
- once the provision is settled, it will be revalued annually according to the yield of the securities regulation fund, in accordance with the technical rules laid down in the insurance contract entered into to manage this commitment;
- 60% of the pension will be transferable to the spouse.

In addition, at its meeting on 14 December 2010, the Board of Directors decided to amend this defined-provision pension plan to take account of the increase in the retirement age provided for by the French law on pension reform of 9 November 2010.

All the provisions of the collective regime set up by VINCI are applicable to Mr Huillard, on the understanding, however, that the following special provisions apply to him having regard to the fact that he is not a salaried employee:

- for the purposes of the application of the pension plan, Mr Huillard's seniority will be calculated with effect from the date he joined the group, namely 1 December 1996;
- in order to benefit from the plan, Mr Huillard must definitively complete his professional career at VINCI SA, this condition being fulfilled if he holds a corporate office with VINCI at the time of his retirement or if he satisfies the age and seniority conditions on the date of termination of his corporate office with VINCI;
- Pursuant to the provisions of Article L351-8 of the French Social Security Code, as amended by the French law on pension reform of 9 November 2010, Mr Huillard must have reached the age of eligibility for his full pension on the date of his retirement, on the understanding, however, that if he satisfies the career completion condition, has ten years of seniority with the VINCI group as provided by the plan regulations, and has liquidated his rights in the basic Social Security pension regimes and additional ARRCO and AGIRC regimes, he will have the option of having his pension paid early upon attaining the legal retirement age defined in Article L161-17-2 of the French Social Security Code, in which case his pension will be reduced by 1% for each quarter that his current age falls short of the legal full-pension retirement age.
- Mr Huillard will be entitled to his pension provision if he satisfies the conditions set out above upon the liquidation of his retirement pension rights under the basic Social Security regime, in the event that his term of office as Chairman and Chief Executive Officer is not renewed upon its expiry in 2014, provided that Mr Huillard does not engage in any professional activity between the date of termination of his term of office as Chairman and Chief Executive Officer and the liquidation of his rights as aforesaid.

VINCI's commitment in this respect, which represents the current value of the future pension payments, therefore amounted to €3.2 million as at 31 December 2010.

Commitment to pay compensation in the event of termination of Mr Xavier Huillard's office

At its meeting on 3 March 2010, the Board of Directors decided to enter into a commitment to pay Mr Xavier Huillard compensation for any loss that he might suffer in the event that the Company terminated his office as Chairman and Chief Executive Officer before its expiry in 2014.

This commitment, which is intended to compensate Mr Huillard's loss of entitlement to any severance payment or pension provided for by the collective agreement by reason of the termination of his contract of employment, has the following characteristics:

(a) the compensation payment is subject to the condition that the termination of the office of Chairman and Chief Executive Officer takes place for reasons other than a resignation or voluntary retirement before the expiry of that office in 2014,

(b) the amount of the compensation will be between €0 and a sum equal to Mr Huillard's total (fixed + variable) annual salary for 24 months, payable in proportion to his performance. That performance will be assessed on the basis of the average performance used in the determination of the financial bonuses forming part of his variable remuneration during the expired period of his term of office, that performance being dependent on three criteria (net earnings per share, operating profit from ordinary activities, and free cash flow) according to the following table:

Average performance by reference to the target in respect of the financial part of the bonus over the duration of the current office	Amount of the compensation
greater than or equal to 130%	**24 months**
greater than or equal to 115%	18 months
between 85% and 115%	12 months
less than or equal to 85%	6 months
less than or equal to 70%	**0 months**

No transactions were recognised by VINCI in respect of this commitment in 2010.

Paris La Défense and Neuilly sur Seine, 16 March 2011

The Statutory Auditors

KPMG Audit — Deloitte & Associés

Department of KPMG SA

Patrick-Hubert Petit — Philippe Bourhis — Jean-Paul Picard — Mansour Belhiba

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 €1,388,955,720.00
1 cours Ferdinand de Lesseps, 92500 Rueil Malmaison, France
Registration number: 552 037 806 RCS Nanterre

How to get there

Salle Pleyel, 252 rue du Faubourg Saint Honoré, 75008 Paris

- By metro: line 2, Ternes station; lines 1 and 6: Charles de Gaulle-Etoile station.
- By RER: get off at Charles de Gaulle-Etoile for line A.
- By bus: routes 43 and 93: Hoche Saint Honoré stop (in front of Salle Pleyel). Routes 30 and 31: Place des Ternes stop.
- Bicycle sharing: Bicycle parks at Place des Ternes, Boulevard de Courcelles, Avenue Hoche.
- By car: see the plan below.

Parking

VINCI has reserved a parking space for you at the VINCI Park – Hoche car park
Corner of Faubourg Saint Honoré
75008 Paris

Your car parking ticket will be exchanged for an exit ticket at the Shareholders' Meeting reception desk.