VINCI

Supplementary Report of the Board of Directors dated 7 February 2017 on the capital increase reserved for employees of VINCI and its French subsidiaries in the context of the Group's savings plan in France

To the Shareholders

Pursuant to the terms of the tenth resolution of the Combined Shareholders' General Meeting of 19 April 2016, you authorised the Board of Directors, on one or more occasions and for a period of twenty-six months, to issue shares intended to be subscribed exclusively by employees of VINCI and its subsidiaries that are members of the Group savings plans set up by VINCI.

The Board of Directors decided on 7 February 2017 to issue new shares with a nominal value of €2.50 on the following terms:

- The subscription period for the next operation reserved for employees of VINCI and its French subsidiaries in the context of the Group savings plan in France will begin on 2 May 2017 and will end on 31 August 2017. The shares subscribed by the Castor Relais 2017/2 mutual fund, which is to be merged with the Castor mutual fund upon completion of this reserved capital increase, will be fully paid-up upon subscription and will be entitled to dividends from 1 January 2017.
- The subscription price has been set at 95% of the average opening prices quoted on the twenty trading days preceding 7 February 2017, namely at €62.46 per new share to be issued, this price corresponding to a nominal value of €2.50 and an issue premium of €59.96.
- In accordance with the upper limit defined by the tenth resolution of the Combined Shareholders' General Meeting on 19 April 2016, the Board of Directors will ensure that the total number of shares capable of being issued pursuant to this delegated authority does not exceed 1.5% of the number of shares comprising the authorised share capital at the time the Board of Directors makes its decision. If the 1.5% limit is reached, the procedure provided for by the savings plan's regulations to reduce the number of shares to be issued or to cancel the transaction will apply.

The maximum number of shares that can be issued by reference to the number of shares comprising the authorised share capital at 31 January 2017 is 8,237,505, this number being arrived at in the following way:

	Number of shares	%
Authorised share capital at 31 January 2017	589,985,980	100.00%
Upper limit of the authority granted by the Shareholders' General Meeting of 19 April 2016, of 1.5%	8,849,789	1.50%
Use since 19 April 2016	612,284	0.10%
Maximum number of shares capable of being issued pursuant to this upper limit of 1.5%	8,237,505	1.40%

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

The impact of the issue of a maximum number of 8,237,505 new shares:

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

	VINCI	Shareholder	
	No. of shares	No. of shares	%
Capital at 31 January 2017	589,985,980	5,899,859	1.00%
Maximum number of shares capable of being issued	8,237,505	0	
Capital after the increase	598,223,485	5,899,859	0.99%

- the proportion of consolidated equity capital, Group share, under IFRS at 31 December 2016, by reference to the number of shares comprising the authorised share capital at 31 January 2017, excluding treasury shares and dilutive instruments, is €29.68 per share; for a shareholder not subscribing for the capital increase it would increase to €29.98 taking into account the maximum number of shares capable of being issued, and of dilutive instruments:

	Number of shares at 31/01/17 excluding treasury shares	Equity capital	
		in € thousands	Proportion in €
Consolidated equity capital, Group share, under IFRS at 31 December 2016	554,679,865	16,465,383	29.68
Maximum increase authorised	8,237,505	514,515	62.46
Dilutive instruments *	6,944,854	106,137	15.28
Equity capital after the increase	569,862,224	17,086,035	29.98

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

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

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

Rueil Malmaison, 7 February 2017
The Board of Directors