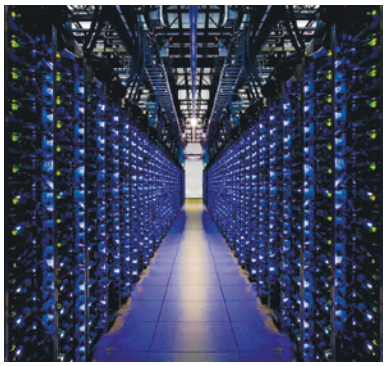


Notice of Meeting

COMBINED SHAREHOLDERS' GENERAL MEETING

Thursday, 20 April 2017 at 10 a.m.
Carrousel du Louvre
99 rue de Rivoli – 75001 Paris

Contents

VINCI
A French public limited company *(Société Anonyme)*
with share capital of €1,474,964,950.00
1 cours Ferdinand de Lesseps, 92500 Rueil Malmaison, France
Registration number: 552 037 806 RCS Nanterre

www.vinci.com

This is a free translation into English of a notice issued in French and is provided for the convenience of English-speaking readers.

Notice of the Combined Shareholders' General Meeting to be held on 20 April 2017 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

Thursday, 20 April 2017 at 10 a.m.
at Le Carrousel du Louvre,

99 rue de Rivoli, 75001 Paris

to deliberate on the following agenda and draft resolutions:

Ordinary business

- Reports of the Board of Directors and Statutory Auditors;
- Approval of the consolidated financial statements for the 2016 financial year;
- Approval of the parent company financial statements for the 2016 financial year;
- Appropriation of the parent company's net income for the 2016 financial year and payment of dividends;
- Renewal of the term of office of Mrs Yannick Assouad as Director for a period of four years;
- Renewal of the term of office of Mrs Graziella Gavezotti as Director for a period of four years;
- Renewal of the term of office of Mr Michael Pragnell as Director for a period of four years;
- Directors' fees;
- Renewal of the authorisation granted to the Board of Directors in view of the purchase by the Company of its own shares;
- Approval of the principles and guidelines used to determine and structure the fixed, variable and extraordinary components of the total remuneration and benefits of any kind payable to the Chairman and Chief Executive Officer;
- Opinion on the items of remuneration due or paid to the Chairman and Chief Executive Officer in respect of the 2016 financial year;
- Opinion on the items of remuneration due or paid to the Chief Operating Officer in respect of the period from 1 January to 20 June 2016.

Extraordinary business

- Reports of the Board of Directors and Statutory Auditors;
- Renewal of the authorisation granted to the Board of Directors in view of the reduction of the share capital through cancellation of VINCI shares held in treasury;
- Delegation of authority to the Board of Directors to increase the share capital through the capitalisation of reserves, profits and share premiums;
- Delegation of authority to the Board of Directors to issue any shares, capital securities giving access to other capital securities or giving the right to an allotment of debt securities and other securities giving access to equity securities to be issued by the Company and/or its subsidiaries, with shareholders' preferential subscription rights maintained;
- Delegation of authority to the Board of Directors to issue bonds convertible into and/or exchangeable for new shares of the Company and/or its subsidiaries, with preferential subscription rights cancelled, and through a public offer or private placement in accordance with Article L.411-2(II) of the French Monetary and Financial Code;
- Delegation of authority to the Board of Directors to issue all debt securities giving access to equity securities to be issued by the Company and/or its subsidiaries, other than bonds convertible into and/or exchangeable for new shares, with preferential subscription rights cancelled, and through a public offer or private placement in accordance with Article L.411-2(II) of the French Monetary and Financial Code;
- Authorisation of the Board of Directors to increase the number of securities to be issued in the event of surplus applications;
- Delegation of powers to the Board of Directors to issue any shares and securities giving access to the share capital, subject to a limit of 10% of the share capital, in order to pay for contributions in kind made to the Company in the form of securities with shareholders' preferential subscription rights cancelled;
- Delegation of authority to the Board of Directors to carry out share capital increases reserved for employees of the Company and VINCI Group companies in the context of savings plans, with preferential subscription rights cancelled;

- Delegation of authority to the Board of Directors to proceed with capital increases reserved for a category of beneficiaries in order to offer the employees of certain subsidiaries outside France benefits comparable with those offered to employees subscribing directly or indirectly via a company mutual fund in the context of a savings plan, with preferential subscription rights cancelled;
- Powers to carry out formalities.

General provisions governing participation in the Combined Shareholders' General Meeting

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

Shareholders may participate in the Shareholders' General 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 Shareholders' General 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 Shareholders' General 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 on the second business day preceding the Shareholders' General Meeting, namely by zero hour (Paris time) on Tuesday, 18 April 2017.

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

Shareholders are informed that, for this Shareholders' General Meeting, they must sign the attendance sheet before the start of proceedings. Shareholders who arrive after the attendance sheet has been closed will not be allowed to vote during the Meeting.

To attend the Shareholders' General Meeting:

Shareholders wishing to attend this Shareholders' General Meeting may apply for an admission card as follows:

(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 Shareholders' General Meeting and who have not received their admission card on the second business day preceding the Meeting, namely by zero hour (Paris time) on Tuesday, 18 April 2017, must present a certificate of investment issued by their authorised financial intermediary in accordance with the regulations; holders of registered shares may attend on the day of the Shareholders' General 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 Shareholders' General Meeting.

Shareholders are informed that, for security reasons, they will not be allowed to take luggage into the meeting room.

To vote by post or by proxy:

Shareholders who do not wish to attend the Shareholders' General 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 Shareholders' General Meeting, namely on Monday, 17 April 2017.

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 mandats-vinci@cic.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 registered and administered or bearer shares, by sending an e-mail to mandats-vinci@cic.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 Shareholders' General 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 Shareholders' General Meeting.

However, if the shares are sold before zero hour (Paris time) on the second business day before the Meeting, 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 second business day preceding the Meeting, by whatever means, will be notified or taken into account, notwithstanding any agreement to the contrary.

Procedure for exercising 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 Shareholders' General Meting. In order to be accepted, such written questions must be sent to VINCI's registered office (1 cours Ferdinand de Lesseps, 92500 Rueil Malmaison, France) by registered letter with proof of receipt requested, addressed to the Chairman of the Board of Directors, or by email to assembleegenerale@vinci.com, at the latest on the fourth business day before the date of the Shareholders' General Meeting, namely on Friday, 14 April 2017. 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 www.vinci.com, under the heading Shareholders – Shareholders' General Meeting.

Documents and information made available to shareholders:

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

All the documents and information relating to the Shareholders' General 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 – Shareholders' General Meeting, with effect from the twenty-first day preceding the Shareholders' General Meeting, namely from Thursday, 30 March 2017.

Bank providing share register services:

The bank providing share register services for this meeting is:

Crédit Industriel et Commercial – CIC
Service Assemblées
6 avenue de Provence
75452 Paris Cedex 09
34318@cmcic.com

The Board of Directors

How to participate in the VINCI Combined Shareholders' General Meeting

The Shareholders' General Meeting is an ideal time for discussion 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 Shareholders' General Meeting to be held at the Carrousel du Louvre, Paris, at 10 a.m. on Thursday, 20 April 2017, 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 Shareholders' General Meeting department (or to the department of CIC 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 the box at the top left side of the combined proxy and postal vote form;
- date and sign the form in the 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; or
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" or if you want to abstain.

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 to CIC.

4. In accordance with current regulations, you can inform the Company by email 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 CIC;

> you can inform the Company by email of the appointment or 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 Shareholders' General Meeting: tick box A.

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

You have three possibilities:

1. give a proxy to the Chairman;
2. 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. vote by post.

IMPORTANT : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - *Important : Before selecting please refer to instructions on reverse side*
Quelle que soit l'option choisie, noircir comme ceci ▮ la ou les cases correspondantes, dater et signer au bas du formulaire - *Whichever option is used, shade box(es) like this ▮, date and sign at the bottom of the form*
A. ☐ 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.*
B. J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / *I prefer to use the postal voting form or the proxy form as specified below.*

VINCI
Société anonyme au capital de 1 474 964 950 €
Siège social : 1, cours Ferdinand-de-Lesseps
92500 Rueil-Malmaison Cedex-France
552 037 806 RCS Nanterre

ASSEMBLÉE GÉNÉRALE MIXTE DES ACTIONNAIRES
du jeudi 20 avril 2017 à 10 h 00
au Carrousel du Louvre - 99 rue de Rivoli - 75001 Paris - France

Combined General Meeting of Shareholders
To be held on Thursday, April 20, 2017 at 10.00 a.m.
at Carrousel du Louvre - 99 rue de Rivoli - 75001 Paris - France

CADRE RÉSERVÉ À LA SOCIÉTÉ - *FOR COMPANY'S USE ONLY*
Identifiant - *Account*
Nombre d'actions / *Number of shares* — Nominatif / *Registered* — Vote simple / *Single vote* — Vote double / *Double vote* — Porteur / *Bearer*
Nombre de voix - *Number of voting rights*

FORMULAIRE DEDIE AUX SOCIETES FRANCAISES / *FORM RELATED TO FRENCH COMPANIES*

☐ JE VOTE PAR CORRESPONDANCE / *I VOTE BY POST*
Cf. au verso (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 YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box – like this ▮, for which I vote NO 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'assemblée générale de voter en mon nom. / *I appoint the Chairman of the general meeting to vote on my behalf* ☐
- Je m'abstiens (l'abstention équivaut à un vote contre). / *I abstain from voting (is equivalent to vote NO)* ☐
- Je donne procuration [cf. au verso renvoi (4)] à M., Mme ou Mlle, Raison Sociale pour voter en mon nom / *I appoint [see reverse (4)] 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:
sur 1ère convocation / *on 1st notification* — sur 2ème convocation / *on 2nd notification*
à la banque / *to the bank* — à la société / *to the company*
17 avril 2017 (00:00) /April, 17th, 2017 (00:00)
CIC Service Assemblées 6 avenue de Provence 75452 Paris Cedex 09

Date & Signature

☐ JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
Cf. au verso (3)
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (3)

☐ JE DONNE POUVOIR À : Cf. au verso (4)
I HEREBY APPOINT: See reverse (4)
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 banque.
CAUTION : if it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf au verso (1)
Surname, first name, address of the shareholder (Change regarding this information have to be notified to relevant institution, no change can be made using this proxy form). See reverse (1)

In all cases:
date and sign here

Shareholders are informed that, for security reasons, they will not be allowed to take luggage into the meeting room.

Summary report

1. CONSOLIDATED FINANCIAL STATEMENTS

The Group's overall performance in 2016 was outstanding: while consolidated revenue stabilised, VINCI achieved strong growth in operating income and net income and maintained free cash flow at a high level.

The year was a very successful one in Concessions:

- VINCI Airports is now among the world's top five airport operators, handling over 132 million passengers per year across 35 airports, thanks to strong organic growth and further expansion in Japan (airports in the Kansai region), the Dominican Republic (six airports including that of the country's capital, Santo Domingo) and France (Aéroports de Lyon);

- VINCI Highways stepped up its international expansion, winning a new contract in Colombia for the Bogotá–Girardot motorway, as part of a consortium with its partner Constructora Conconcreto, and acquiring Lamsac, the concession holder for a section of the Lima ring road in Peru.

In France, VINCI Autoroutes saw firm traffic growth, with heavy-vehicle traffic increasing at a faster rate as the economy recovered. The first investments began under the motorway stimulus plan agreed in 2015 and, as announced by the French president in July 2016, a new €432 million motorway investment plan was signed on 26 January 2017 with the French government.

In addition, VINCI Concessions won the contract to build and operate under concession a major bypass to the west of Strasbourg, and was named preferred bidder for the future A45 motorway connecting Saint Étienne with the Lyon region. The Group also completed the bulk of the work on the South Europe Atlantic high-speed rail line connecting Tours and Bordeaux, known as the SEA HSL project. Testing is now taking place on the new line and it is expected to come into service in July 2017.

Although business levels were down slightly in Contracting, order volumes in France grew for all three business lines (VINCI Energies, Eurovia, VINCI Construction).

Outside France, VINCI held out well, despite lower investment in oil- and commodity-producing countries, because of its geographical and business diversification. The Group completed several bolt-on acquisitions, particularly at VINCI Energies in Australia and Portugal and Eurovia in Canada and Chile. VINCI companies continued to make adjustments in order to improve their competitiveness, and achieved wider margins.

The Group's development strategy led to an increase in net financial debt in 2016. However, its financial position remains solid, as shown by Moody's decision to upgrade its credit rating and by the successful refinancing operations it carried out in 2016 and January 2017.

1.1 Highlights of the period

1.1.1 Main changes in scope

Concessions

- April:

– start of a 44-year concession to operate two airports in the Kansai region of Japan in partnership with Japanese group Orix, representing total traffic of 40.1 million passengers in 2016 (up 6.3% year on year);

– acquisition of Aerodom, which holds concessions for six airports in the Dominican Republic until March 2030, representing traffic of 4.7 million passengers in 2016 (up 5.6% year on year), including the airport serving the capital, Santo Domingo.

- September: acquisition by VINCI Highways of a stake in American company TollPlus, which specialises in developing, implementing and maintaining electronic toll management and customer relations solutions.
- November: acquisition by VINCI Airports, as part of a consortium with Caisse des Dépôts and Crédit Agricole Assurances, of a 60% stake in Aéroports de Lyon (ADL), which holds concessions until 31 December 2047 for Lyon-Saint Exupéry airport – France's second-largest regional airport – and Lyon-Bron airport, representing total traffic of 9.6 million passengers in 2016 (up 9.8% year on year).
- December: acquisition by VINCI Highways of Peruvian company Lamsac, holder of a concession until November 2049 for the Linea Amarilla expressway in Lima (25 km), as well as PEX, operator of the related electronic toll system.

VINCI also sold its remaining stake in Indigo (formerly VINCI Park), thereby completing its withdrawal from the parking business, along with its minority stakes in project companies Locorail in Belgium and Coentunnel in the Netherlands.

Contracting

- February:

– acquisition by Eurovia of Canadian company Rail Cantech, which specialises in rail works;

– acquisition by VINCI Energies of Australian company J&P Richardson Industries Pty Ltd, which specialises in electrical works.

- July: increase in Eurovia's stake in Chilean company Bitumix CVV from 50% to 100%.
- October: announcement by VINCI Energies regarding its acquisition of Novabase IMS, a leading Portuguese IT systems integrator and IT outsourcing company.

These transactions are described in Note B.2 to the consolidated financial statements ("Changes in consolidation scope").

1.1.2 Public-private partnership (PPP) contracts

- January: signature of the contract to build the A355 western Strasbourg bypass (24 km) as part of a 54-year concession.
- October: VINCI named preferred bidder for the A45 motorway that will connect Saint Étienne with the Lyon region.
- November: 30-year concession contract won by VINCI Highways and its Colombian partner Constructora Conconcreto, in which VINCI holds a 20% stake, to operate 141 km of motorway between Bogotá and Girardot and build a third lane over a distance of 65 km.
- December: inauguration of the East End Crossing (12 km) connecting Indiana with Kentucky, the first road infrastructure built by VINCI in the USA under a public-private partnership.

1.1.3 Commercial successes in the Contracting business

The most important contracts won by the Group's Contracting business in 2016 include the following.

- In France:

– the construction contract for the western Strasbourg bypass (A355);

– a contract to build the new CNIT-La Défense underground train station and adjacent tunnels as part of the western extension of RER line E (Eole);

– a design-build contract for superfast fibre-optic broadband infrastructure in the administrative department of Moselle, involving the installation of almost 6,000 km of optical fibres and covering at least 140,000 homes;

– a *suite rapide* contract for SNCF Réseau as part of its 2018–2022 French rail network renovation and modernisation programme.

- Outside France:

– an engineering, procurement and construction (EPC) contract for three sections of onshore gas pipelines: a 185 km section in Greece and two sections totalling 215 km in Albania, as part of the TAP (Trans Adriatic Pipeline) project;

– a contract to build a third lane of the Bogotá–Girardot motorway in Colombia in partnership with Constructora Conconcreto;

– a design-build contract to renovate and widen a 32 km section of the I-85 motorway between Charlotte and Greenville in South Carolina, United States;

– a construction contract, as part of a consortium, for the third phase of Line 3 of the Cairo metro in Egypt, comprising 17.7 km of new track and 15 stations (eight underground, five above ground and two at ground level).

Two other significant projects won by the Group that were not part of the order book at 31 December 2016 should also be mentioned:

– a very large design-build contract won by VINCI as part of a consortium, relating to an immersed road and rail tunnel between Denmark and Germany (Fehmarn Belt), subject to approval by the German authorities;

– a construction contract for the future A45 motorway between Saint Étienne and the Lyon region.

1.1.4 Financing operations

New corporate financing

VINCI took advantage of particularly favourable market conditions and its solid credit ratings to refinance several of its debts.

- April 2016: ASF took out a €390 million, 17-year repayment loan from the European Investment Bank (EIB).
- May 2016: ASF issued €500 million of 10-year bonds with an annual coupon of 1.0%.
- September 2016: Cofiroute issued €1.3 billion of bonds split equally between two tranches with maturities of 8½ years (annual coupon: 0.375%) and 12 years (annual coupon: 0.75%).
- January 2017:

– ASF issued €1 billion of 10-year bonds with an annual coupon of 1.25%;

– Aerodom issued $317 million of 12-year amortising bonds as part of a Rule 144A placement.

Debt repayments

In 2016, the Group repaid €2,088 million of debt, including €735 million of loans taken out by the ASF group from the Caisse Nationale des Autoroutes (CNA) and the European Investment Bank (EIB), two Cofiroute bond issues for €500 million and a VINCI bond issue for €500 million.

At 31 December 2016, the Group's long-term financial debt totalled €18 billion. Its average maturity was 5.0 years, and the average interest rate was 3.0% (4.6 years and 3.27% respectively at 31 December 2015).

1.2 Revenue

VINCI's 2016 consolidated revenue amounted to €38.1 billion, down 1.2% compared with 2015. The 1.8% fall in revenue on a comparable structure basis and the 1.2% negative currency effect were partly offset by a 1.9% positive impact from changes in the consolidation scope. Those changes resulted from acquisitions by VINCI Airports (Aerodom in the Dominican Republic, Aéroports de Lyon in France) and VINCI Energies (J&P Richardson in Australia, Smart Grid Energy in France) in 2016, along with the full-year impact of acquisitions made in 2015, particularly by VINCI Energies and VINCI Construction International Network.

Concessions revenue totalled €6.3 billion, up 8.5% on an actual basis and up 6.5% on a comparable structure basis. VINCI Autoroutes' revenue grew 4.9% to €5.1 billion, supported by a 3.2% increase in traffic. VINCI Airports' revenue broke through the €1 billion barrier at the consolidated level, jumping 28.6% to €1,055 million. That figure includes the contributions of Aerodom (Dominican Republic) and Aéroports de Lyon, which were consolidated for the first time in 2016. On a comparable structure basis, VINCI Airports' revenue rose 14.2%, driven by continuing strong growth in passenger numbers. Peruvian company Lamsac, which holds the concession for a section of the Lima ring road, had little impact on the Group's 2016 revenue since its acquisition by VINCI Highways was completed in the last few days of the year.

Contracting revenue (VINCI Energies, Eurovia, VINCI Construction) was €31.5 billion, down 3.4% on an actual basis. The like-for-like decline was 3.8%, much smaller than that seen in 2015. Recently acquired companies had a positive impact (1.8%), offsetting the negative impact of exchange rate movements (1.4%) caused by the euro's rise against most other currencies, particularly sterling. Changes in the consolidation scope relate to companies acquired in 2015 and 2016, mainly at VINCI Energies (Orteng Engenharia e Sistemas in Brazil, J&P Richardson in Australia, Smart Grid Energy in France), Eurovia (Rail Cantech in Canada and Bitumix CVV in Chile) and at VINCI Construction (HEB Construction in New Zealand, Grupo Rodio Kronsa in Latin America).

In France, revenue was €22.4 billion, stable year on year on an actual basis but down 1.0% on a comparable structure basis, with the decline entirely due to progress on the SEA HSL project, which was 97% complete at end-December 2016. Concessions revenue rose 5.5%, while Contracting revenue declined 2.5%. On a constant structure basis, revenue was up 5.1% in Concessions and down 3.7% in Contracting.

Outside France, revenue fell 2.8% on an actual basis to €15.7 billion. It declined 3.0% on a comparable structure basis, excluding the negative impact of currency effects (2.8%) and the positive impact of changes in scope (3.0%). Of VINCI's total revenue, over 41% was generated outside France in 2016 (42% in 2015).

Revenue by business line

(in € millions)	2016	2015	2016/2015 change Actual	Comparable
Concessions	6,298	5,804	+8.5%	+6.5%
VINCI Autoroutes	5,111	4,871	+4.9%	+4.9%
VINCI Airports	1,055	820	+28.6%	+14.2%
Other concessions	131	112	+17.0%	+17.0%
Contracting	31,466	32,570	-3.4%	-3.8%
VINCI Energies	10,200	10,180	+0.2%	-2.4%
Eurovia	7,585	7,899	-4.0%	-3.0%
VINCI Construction	13,681	14,491	-5.6%	-5.3%
VINCI Immobilier	774	707	+9.6%	+9.6%
Intragroup eliminations	*(466)*	*(562)*		
Revenue (*)	**38,073**	**38,518**	**-1.2%**	**-1.8%**
Concession subsidiaries' works revenue	722	882	-18.1%	-23.7%
Intragroup eliminations	*(248)*	*(239)*		
Concession subsidiaries' revenue derived from works carried out by non-Group companies	**475**	**643**	**-26.2%**	**-33.8%**
Total consolidated revenue	**38,547**	**39,161**	**-1.6%**	**-2.4%**

(*) Excluding concession subsidiaries' works revenue.

CONCESSIONS: €6,298 million (up 8.5% or 6.5% on a comparable structure basis)

VINCI Autoroutes: revenue grew 4.9% to €5,111 million, supported by a 3.2% increase in traffic. Light-vehicle traffic (up 3.1%) was again supported by low fuel prices and the leap-year effect. However, the impact of the extra day in February was offset by the fact that 2015 contained two additional long weekends. Heavy-vehicle traffic increased by 4.1% as economies recovered in France and Spain. In 2016, it was only 2% short of the peak reached in 2007, before the financial crisis.

VINCI Airports: revenue broke through the €1 billion barrier at the consolidated level, jumping 28.6% to €1,055 million. That figure includes the contributions of Aerodom (Dominican Republic), consolidated from April 2016, and Aéroports de Lyon, consolidated from November 2016. On a comparable structure basis, VINCI Airports' revenue rose 14.2%, driven by continuing strong growth in passenger numbers. Passenger numbers across all airports managed by the Group rose 10% to 132.3 million after a 9.2% increase in 2015. Passenger growth at Portuguese airports remained particularly strong at 14.2%, and almost 44.5 million passengers used the 10 airports managed in Portugal.

Other concessions: revenue rose 17% to €131 million. Peruvian company Lamsac, which holds the concession for a section of the Lima ring road, had little impact on the Group's 2016 revenue since its acquisition by VINCI Highways was completed in the last few days of the year.

CONTRACTING: €31,466 million (-3.4% actual; -3.8% on a comparable structure basis)

In France, revenue declined 2.5% to €16,749 million (down 3.7% on a constant structure basis). The decline in activity caused by progress on the SEA HSL project (€273 million in 2016 versus €586 million in 2015) accounted for 1.8 points of the fall in revenue.

Outside France, revenue totalled €14,717 million, down 4.3% on an actual basis. The positive effect of changes in scope (2.5%) partly offset the organic decline in revenue (3.9%) and negative currency effects (2.9%). Revenue outside France accounted for 47% of the total in the Contracting business.

VINCI Energies: €10,200 million (+0.2% actual; -2.4% on a comparable structure basis)

In France, revenue was €5,292 million, up 2.2% on an actual basis relative to 2015 or down 1.8% on a comparable structure basis, mainly due to the end of work on the GSM-Rail and SEA HSL projects.

Outside France, revenue totalled €4,909 million, down 1.9% on an actual basis or 2.9% on a comparable structure basis. In Europe, revenue fell in Germany, mainly because of an intentional reduction in ICT (information and communication technology) business levels, and in Central Europe. However, it recovered significantly in Southern Europe and there was strong growth in Belgium and the Netherlands. Outside Europe, the integration of J&P Richardson in Australia, along with good performances in Morocco, New Zealand and Indonesia, only partly offset declines in the oil and gas and energy infrastructure markets.

Eurovia: €7,585 million (-4.0% actual; -3.0% on a comparable structure basis)

In France, revenue was €4,289 million, down 4.3% on both an actual and comparable structure basis. The completion of work on the SEA HSL project accounted for 2.7 points of the fall in revenue. The conventional roadworks business stabilised in 2016 (down just 0.4%), after sharp falls in the two previous years (down 10% in 2015 and down 9% in 2014).

Outside France, revenue totalled €3,296 million, down 3.5% on an actual basis. Revenue was down 1.2% on a comparable structure basis, although situations varied widely between countries. Revenue fell slightly in Canada while growing in the United States because of work on major contracts and in Chile. In Europe, good performances in the United Kingdom and Germany offset the decline in Central Europe caused by the phasing of European investment and financing programmes.

VINCI Construction: €13,681 million (-5.6% actual; -5.3% on a comparable structure basis)

In France, revenue was €7,168 million, down 4.8% on both an actual and comparable structure basis. As well as the end of works on the SEA HSL project, the decline was caused by the ongoing difficult economic situation in France, the timing of major project phases and the gradual build-up of new business, particularly in civil engineering.

Outside France, revenue came in at €6,512 million, down 6.5% on an actual basis. On a comparable structure basis, revenue fell 5.9%, due to factors including lower capital expenditure in African oil-producing countries at Sogea-Satom. On the plus side, business levels rose in the United Kingdom and at Entrepose, particularly due to the start of the TAP (Trans Adriatic Pipeline) project in Greece and Albania.

VINCI Immobilier: €774 million (up 9.6% on both an actual basis and a comparable structure basis)

Boosted by the momentum in France's residential market, VINCI Immobilier's business levels were very strong in 2016, with the number of homes reserved rising more than 30% to 5,485. In commercial property, activity was supported by historically low interest rates and abundant liquidity. Managed revenue(*), including the Group's share of joint developments, rose 11.3% to €0.9 billion.

(*) Amount before the impact of the application of IFRS 11, including the revenue contribution from joint developments in order to reflect the economic activity of VINCI Immobilier.

Revenue by geographical area

				2016/2015 change	
(in € millions)	2016	% of total	2015	Actual	At constant exchange rates
France	**22,418**	**58.9%**	**22,414**	**+0.0%**	**+0.0%**
United Kingdom	2,495	6.6%	2,679	-6.9%	+4.4%
Germany	2,689	7.1%	2,703	-0.5%	-0.5%
Central and Eastern Europe	1,611	4.2%	1,884	-14.5%	-13.7%
Rest of Europe	2,877	7.6%	2,699	+6.6%	+7.3%
Europe excluding France	**9,671**	**25.4%**	**9,965**	**-2.9%**	**+0.3%**
Americas	2,491	6.5%	2,364	+5.4%	+8.3%
Africa	1,319	3.5%	1,479	-10.9%	-8.6%
Russia, Asia Pacific and Middle East	2,173	5.7%	2,295	-5.3%	-4.5%
International excluding Europe	**5,983**	**15.7%**	**6,139**	**-2.5%**	**-0.6%**
Total International	**15,654**	**41.1%**	**16,104**	**-2.8%**	**+0.0%**
Revenue (*)	**38,073**	**100.0%**	**38,518**	**-1.2%**	**+0.0%**

(*) Excluding concession subsidiaries' works revenue.

1.3 Operating income from ordinary activities/operating income

Operating income from ordinary activities (Ebit) rose 11.1% to €4,174 million in 2016 (€3,758 million in 2015).

Ebit margin rose from 9.8% in 2015 to 11.0% in 2016 due to higher margins in Contracting business lines and higher Ebit in Concessions.

Operating income from ordinary activities/operating income

(in € millions)	2016	% of revenue (*)	2015	% of revenue (*)	2016/2015 change
Concessions	2,953	46.9%	2,576	44.4%	+14.7%
VINCI Autoroutes	2,588	50.6%	2,350	48.2%	+10.1%
VINCI Airports	368	34.8%	289	35.3%	+27.1%
Other concessions	(3)		(64)		
Contracting	1,153	3.7%	1,100	3.4%	+4.8%
VINCI Energies	581	5.7%	568	5.6%	+2.2%
Eurovia	243	3.2%	233	3.0%	+4.1%
VINCI Construction	330	2.4%	299	2.1%	+10.4%
VINCI Immobilier	53	6.8%	56	7.9%	-5.4%
Holding companies	15	-	26	-	-
Operating income from ordinary activities (Ebit)	**4,174**	**11.0%**	**3,758**	**9.8%**	**+11.1%**
Share-based payments (IFRS 2)	(118)	-	(95)	-	-
Income/(loss) of companies accounted for under the equity method	69	-	89	-	-
Other recurring operating items	42	-	36	-	-
Recurring operating income	**4,167**	**+10.9%**	**3,788**	**+9.8%**	**+10.0%**
Non-recurring operating items	(49)	-	(73)	-	-
Operating income	**4,118**	**10.8%**	**3,715**	**9.6%**	**+10.9%**

NB: Operating income from ordinary activities is defined as operating income before the effects of share-based payments (IFRS 2), the income or loss of companies accounted for under the equity method and other recurring and non-recurring operating items.
(*) Excluding concession subsidiaries' works revenue.

The contribution from **Concessions** rose 14.7% to €2,953 million (46.9% of revenue) as opposed to €2,576 million (44.4% of revenue) in 2015.

At VINCI Autoroutes, Ebit amounted to €2,588 million, up 10.1% relative to the 2015 figure of €2,350 million. Ebit margin rose from 48.2% in 2015 to 50.6% in 2016, driven by higher business volumes, a firm grip on operating expenses and the full-year impact of depreciation and amortisation periods being extended following the implementation of the motorway stimulus plan agreed in 2015.

VINCI Airports' Ebit rose 27% to €368 million (€289 million in 2015) due to good performance at the main airports managed by the Group, particularly in Portugal and Cambodia, along with the boost from integrating Aerodom. Ebit margin fell slightly from 35.3% in 2015 to 34.8% in 2016 following the Aéroports de Lyon integration.

In **Contracting**, Ebit amounted to €1,153 million, up 4.8% relative to the 2015 figure of €1,100 million. It equalled 3.7% of revenue compared with 3.4% in 2015. The three Contracting business lines (VINCI Energies, Eurovia, VINCI Construction) improved their performance despite highly competitive market conditions in France and abroad, and particularly in countries heavily exposed to oil and commodity prices. That good overall performance resulted from productivity efforts that have been in place for several years now, along with a selective policy when it comes to accepting new business.

At VINCI Energies, Ebit was €581 million, up 2.2% relative to 2015 (€568 million). Ebit margin improved from 5.6% in 2015 to 5.7% in 2016, reflecting solid performance both in France and internationally.

At Eurovia, Ebit rose 4.1% from €233 million in 2015 to €243 million in 2016, while Ebit margin increased from 3.0% in 2015 to 3.2% in 2016. Margins stabilised in France, but improved in Germany, the United Kingdom, North America and Chile.

At VINCI Construction, Ebit was €330 million, up 10.4% relative to 2015 (€299 million). Ebit margin increased from 2.1% in 2015 to 2.4% in 2016. VINCI Construction UK returned to breakeven, offsetting the smaller contribution from Sogea-Satom and the impact of completing the SEA HSL project.

VINCI Immobilier: Ebit totalled €53 million, with Ebit margin of 6.8%. Excluding the impact of settling an old dispute in 2015, Ebit rose more than 20%.

Recurring operating income was €4,167 million, equal to 10.9% of revenue (€3,788 million and 9.8% in 2015). This item takes into account the following factors:

- share-based payment expense, which reflects the benefits granted to employees under the Group savings plans and performance share plans, amounting to €118 million (€95 million in 2015);
- the Group's share in the income or loss of companies accounted for under the equity method, which was positive at €69 million (€89 million in 2015);
- other recurring operating items, producing €42 million of income (€36 million in 2015).

Recurring operating income by business line

(in € millions)	2016	% of revenue (*)	2015	% of revenue (*)	2016/2015 change
Concessions	3,031	48.1%	2,627	45.3%	+15.4%
VINCI Autoroutes	2,629	51.4%	2,341	48.1%	+12.3%
VINCI Airports	443	42.0%	320	39.0%	+38.4%
Other concessions	(42)		(34)		
Contracting	1,055	3.4%	1,067	3.3%	-1.1%
VINCI Energies	542	5.3%	538	5.3%	+0.8%
Eurovia	240	3.2%	237	3.0%	+1.1%
VINCI Construction	273	2.0%	292	2.0%	-6.5%
VINCI Immobilier	68	8.8%	69	9.7%	-0.5%
Holding companies	13	-	26	-	-
Recurring operating income	**4,167**	**10.9%**	**3,788**	**9.8%**	**+10.0%**

(*) Excluding concession subsidiaries' works revenue.

Non-recurring operating items produced an expense of €49 million in 2016, comprising:

- a €34 million positive impact from changes in scope and gains on disposals of shares, including the capital gain on the disposal of the Group's remaining stake in Indigo (formerly VINCI Park);
- goodwill impairment losses of €52 million, arising mainly from VINCI Energies' business in Brazil;
- other non-recurring operating items with a net negative impact of €31 million, including restructuring charges at VINCI Construction.

After taking account of both recurring and non-recurring items, operating income was €4,118 million in 2016, up 10.9% relative to the 2015 figure of €3,715 million.

1.4 Net income

Consolidated net income attributable to owners of the parent was €2,505 million in 2016, up €460 million compared with 2015 (€2,046 million). The figure includes a €129 million net positive impact from non-recurring changes in deferred tax, particularly following the adoption of France's 2017 Finance Act, which provides for the corporate income tax rate to be reduced from 33.33% to 28% for all companies from 2020.

Excluding that impact, net income attributable to owners of the parent was €2,376 million (6.2% of revenue), up 16.2% or €330 million relative to 2015.

Earnings per share (after taking account of dilutive instruments and excluding non-recurring changes in deferred tax) amounted to €4.24, up 15.8% from the 2015 figure of €3.66.

Net income attributable to owners of the parent, by business line

(in € millions)	2016	2015	2016/2015 change
Concessions	1,664	1,295	+28.5%
VINCI Autoroutes	1,412	1,100	+28.4%
VINCI Airports	249	202	+23.2%
Other concessions and holding companies	3	(6)	
Contracting	680	682	-0.4%
VINCI Energies	326	373	-12.6%
Eurovia	160	146	+9.7%
VINCI Construction	194	164	+18.4%
VINCI Immobilier	43	41	+5.7%
Holding companies	(10)	27	
Net income attributable to owners of the parent excluding non-recurring changes in deferred tax	**2,376**	**2,046**	**+16.2%**
Non-recurring changes in deferred tax	129	-	
Net income attributable to owners of the parent	**2,505**	**2,046**	**+22.5%**

The cost of net financial debt was €526 million in 2016 (€557 million in 2015). The evolution reflects a reduction in the cost of the Group's gross long-term debt, since the refinancing of the ASF group's and Cofiroute's debt was achieved at interest rates below the average interest rates of the debts being repaid. That improvement was partly offset by lower income on surplus cash, due to both lower interest rates and lower cash levels. In 2016, the average interest rate on long-term gross financial debt was 3.16% (3.51% in 2015).

Other financial income and expense resulted in a net expense of €35 million, compared with €24 million in 2015.

This figure includes the cost of discounting retirement benefit obligations and provisions for the obligation to maintain the condition of concession intangible assets in an amount of €66 million (€49 million in 2015), and a €36 million gain relating to capitalised borrowing costs on current concession investments (gain of €23 million in 2015).

Tax expense, excluding non-recurring changes in deferred tax, totalled €1,142 million, giving an effective tax rate of 32.7%, compared with an expense of €1,055 million and 34.6% in 2015. The increase in tax expense reflects higher income both in France and abroad. The reduction in the effective tax rate was mainly due to the scrapping of the 10.7% corporate income surtax in France, which took the overall rate to 38% in 2015.

Earnings attributable to non-controlling interests totalled €39 million (€34 million in 2015).

1.5 Cash flow from operations

Cash flow from operations before tax and financing costs (Ebitda) totalled €5,966 million in 2016, up 5.3% relative to the 2015 figure of €5,664 million. It represented 15.7% of revenue in 2016 (14.7% in 2015).

Ebitda in the **Concessions** business rose 9.4% to €4,302 million (€3,933 million in 2015). It represented 68.3% of revenue (67.8% of revenue in 2015).

VINCI Autoroutes' Ebitda increased 5.3% to €3,710 million (€3,522 million in 2015) and Ebitda margin improved to 72.6% (72.3% in 2015).

VINCI Airports' Ebitda came in at €563 million (€412 million in 2015), with Ebitda margin rising to 53.3% (50.2% in 2015).

Ebitda in the **Contracting** business grew to €1,581 million (€1,565 million in 2015). Ebitda margin increased from 4.8% in 2015 to 5.0% in 2016.

Cash flow from operations (Ebitda) by business line

(in € millions)	2016	% of revenue (*)	2015	% of revenue (*)	2016/2015 change
Concessions	4,302	68.3%	3,933	67.8%	+9.4%
VINCI Autoroutes	3,710	72.6%	3,522	72.3%	+5.3%
VINCI Airports	563	53.3%	412	50.2%	+36.8%
Other concessions	29	22.0%	-		
Contracting	1,581	5.0%	1,565	4.8%	+1.1%
VINCI Energies	626	6.1%	597	5.9%	+4.9%
Eurovia	416	5.5%	432	5.5%	-3.6%
VINCI Construction	539	3.9%	536	3.7%	+0.5%
VINCI Immobilier	53	6.9%	55	7.8%	-4.1%
Holding companies	30		111		
Total Ebitda	**5,966**	**15.7%**	**5,664**	**14.7%**	**+5.3%**

(*) Excluding concession subsidiaries' works revenue.

1.6 Other cash flows

The net change in operating working capital requirement and current provisions resulted in a cash inflow of €23 million in 2016, compared with an inflow of €307 million in 2015, which included exceptional client receipts at the end of the year.

Net interest paid amounted to €525 million in 2016 (€534 million in 2015).

Income taxes paid rose €172 million to €1,213 million (€1,041 million in 2015), reflecting increased income and France's decision to stop dividend-related expenses being tax deductible as part of tax consolidation arrangements in France.

Cash flow from operating activities (*) was €4,346 million, down 3.9% or €176 million from the 2015 figure of €4,522 million.

After accounting for operating investments net of disposals of €558 million (€624 million in 2015), operating cash flow (**) was €3,787 million, down 2.8% compared with the 2015 figure of €3,898 million.

Growth investments in concessions and PPPs totalled €839 million in 2016 (€903 million in 2015). They included €686 million invested by VINCI Autoroutes in France (€784 million in 2015), and €127 million invested by VINCI Airports (€109 million in 2015).

Free cash flow before financial investments amounted to €2,948 million (€2,995 million in 2015), including €2,019 million generated by Concessions and €617 million by Contracting (€1,464 million and €1,122 million respectively in 2015).

Financial investments, net of disposals and other investment flows, resulted in a net cash outflow of almost €3.4 billion, including the net debt of acquired companies. The investments include VINCI Airports' acquisitions of Aerodom in the Dominican Republic (€0.8 billion), Aéroports de Lyon in France (€0.7 billion) and Kansai Airports in Japan (€0.2 billion), VINCI Highways' acquisition of Lamsac in Peru (€1.8 billion), VINCI Energies' acquisitions in Australia and France and Eurovia's acquisitions in Canada and Chile. Those transactions were partly offset by the disposal of the Group's remaining stake in Indigo (formerly VINCI Park) for €0.2 billion.

In 2015, financial investments, net of disposals and other investment flows, had resulted in a net cash outflow of €0.4 billion, including the net debt of acquired companies. The investments that year included VINCI Energies' acquisition of Orteng Engenharia e Sistemas in Brazil, VINCI Construction International Network's acquisition of HEB Construction in New Zealand and the purchase of a 20% stake in Constructora Conconcreto in Colombia.

Dividends paid in 2016 totalled €1,084 million (€1,044 million in 2015). This includes €1,052 million paid by VINCI SA, comprising the final dividend in respect of 2015 (€703 million) and the interim dividend in respect of 2016 paid in November 2016 (€349 million). The remainder includes dividends paid to non-controlling shareholders by subsidiaries not wholly owned by the Group.

(*) Cash flow from operating activities: cash flow from operations adjusted for changes in operating working capital requirement and current provisions, interest paid, income taxes paid and dividends received from companies accounted for under the equity method.
(**) Operating cash flow: cash flow from operating activities adjusted for net investments in operating assets (excluding growth investments in concessions and PPPs).

Capital increases resulted in the creation of 8.9 million new shares and totalled €440 million in 2016, including €328 million relating to Group savings plans and €113 million relating to the exercise of stock options.

To eliminate the dilutive effect of these operations, VINCI purchased 8.7 million shares in the market through its share buy-back programme for a total investment of €561 million at an average price of €64.46 per share. After 8 million shares were cancelled in December 2016, treasury shares amounted to 5.9% of the total capital at 31 December 2016 (5.8% at 31 December 2015).

As a result of these cash flows, there was a €1,502 million increase in net financial debt in 2016, taking the total to €13,938 million at 31 December 2016. That figure reflects long-term gross financial debt of €18,067 million (€16,557 million at 31 December 2015) and managed net cash of €4,129 million (€4,121 million at 31 December 2015).

1.7 Balance sheet and net financial debt

Consolidated non-current assets amounted to €40.3 billion at 31 December 2016 (€36.7 billion at 31 December 2015), including €31.0 billion in the Concessions business (€27.6 billion at 31 December 2015) and €9.0 billion in the Contracting business (€9.0 billion at 31 December 2015).

After taking account of a net working capital surplus (attributable mainly to the Contracting business) of €6.7 billion, up €0.2 billion compared with 31 December 2015, capital employed was €33.6 billion at 31 December 2016 (€30.1 billion at end-2015). Capital employed in the Concessions business amounted to €29.4 billion, or 87% of the total as in 2015.

The Group's consolidated equity was €17.0 billion at 31 December 2016, up €1.7 billion from the €15.3 billion figure at 31 December 2015. It includes €0.5 billion relating to non-controlling interests.

Consolidated net financial debt was €13.9 billion at 31 December 2016 (€12.4 billion at 31 December 2015).
For the Concessions business, including its holding companies, net financial debt stood at €28.5 billion, up €5.0 billion relative to 31 December 2015 (€23.6 billion). The Contracting business showed a net cash surplus of €0.9 billion, down €0.2 billion over the year. The holding companies posted a net financial surplus of €14.0 billion, up €3.6 billion relative to 31 December 2015. That surplus includes €14.1 billion of intragroup financing.

The ratio of net financial debt to equity was 0.8 at 31 December 2016 (0.8 at 31 December 2015). The net financial debt-to-Ebitda ratio stood at 2.3 at the end of 2016 (2.2 at 31 December 2015).

Group liquidity amounted to €10.1 billion at 31 December 2016 (€10.1 billion at 31 December 2015). The liquidity figure comprises €4.1 billion of managed net cash and €6.0 billion of unused confirmed bank credit facilities. During 2016, the expiry dates of those facilities were extended until 2021.

Net financial surplus (debt)

(in € millions)	31/12/2016	of which external	Net financial debt/Ebitda	31/12/2015	of which external	Net financial debt/Ebitda	2016/2015 change
Concessions	(28,515)	(14,827)	x6.6	(23,551)	(13,228)	x6	(4,964)
VINCI Autoroutes	(22,309)	(13,706)	x6	(20,247)	(12,971)	x5.7	(2,062)
VINCI Concessions	(6,206)	(1,121)	x10.5	(3,303)	(257)	x8	(2,903)
Contracting	872	1,311		1,034	1,465		(161)
VINCI Immobilier and holding companies	13,704	(422)		10,081	(673)		3,624
Total	**(13,938)**	**(13,938)**	**x2.3**	**(12,436)**	**(12,436)**	**x2.2**	**(1,502)**

1.8 Return on capital

Definitions

- Return on equity (ROE) is net income for the current period attributable to owners of the parent, divided by equity excluding non-controlling interests at the previous year end;
- Net operating income after tax is recurring operating income less the theoretical tax expense;
- Return on capital employed (ROCE) is net operating income after tax, excluding non-recurring items, 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 15.7% in 2016, compared with 13.9% in 2015.

(in € millions)	2016	2015
Equity excluding non-controlling interests at previous year end	15,119	14,743
Group net income attributable to owners of the parent excluding non-recurring changes in deferred tax	2,376	2,046
ROE	**15.7%**	**13.9%**

Return on capital employed (ROCE)

ROCE was 9.0% in 2016 (8.5% in 2015).

(in € millions)	2016	2015
Capital employed at previous year end	30,132	30,568
Capital employed at this year end	33,583	30,132
Average capital employed	**31,857**	**30,350**
Recurring operating income	4,167	3,788
Theoretical tax (*)	(1,303)	(1,218)
Net operating income after tax	**2,865**	**2,570**
ROCE	**9.0%**	**8.5%**

(*) Based on the effective rate for the period, excluding the 3% tax on dividends paid and excluding non-recurring changes in deferred tax in 2016.

2. PARENT COMPANY FINANCIAL STATEMENTS

VINCI SA's parent company financial statements show revenue of €13 million for 2016, compared with €12 million in 2015, consisting mainly of services invoiced by the holding company to subsidiaries.

The parent company's net income was €4,745 million in 2016, compared with €7,126 million in 2015. This includes €4,504 million of dividends received from Group subsidiaries (€6,876 million in 2015).

Expenses referred to in Article 39.4 of the French General Tax Code amounted to €73,206 in 2016.

Note B.9 to the parent company financial statements contains the disclosures relating to suppliers' payment terms required by France's LME Act on modernising the country's economy and Article L.441-6-1 of the French Commercial Code.

Consolidated financial statements

Key figures

(in € millions)	2016	2015
Revenue (*)	**38,073**	**38,518**
Revenue generated in France (*)	22,418	22,414
% of revenue (*)	*58.9%*	*58.2%*
Revenue generated outside France (*)	15,654	16,104
% of revenue (*)	*41.1%*	*41.8%*
Operating income from ordinary activities	4,174	3,758
% of revenue (*)	*11.0%*	*9.8%*
Recurring operating income	4,167	3,788
Operating income	4,118	3,715
Net income attributable to owners of the parent including non-recurring changes in deferred tax (**)	2,505	2,046
% of revenue (*)	*6.6%*	*5.3%*
Diluted earnings per share including non-recurring changes in deferred tax *(in €)* (**)	4.48	3.66
Net income attributable to owners of the parent excluding non-recurring changes in deferred tax (**)	**2,376**	**2,046**
Diluted earnings per share excluding non-recurring changes in deferred tax *(in €)* (**)	4.24	3.66
Dividend per share *(in €)*	2.10 (***)	1.84
Cash flows from operations before tax and financing costs	**5,966**	**5,664**
Operating investments (net of disposals)	(558)	(624)
Growth investments in concessions and PPPs	(839)	(903)
Free cash flow (after investments)	**2,948**	**2,995**
Equity including non-controlling interests	17,006	15,256
Net financial debt	(13,938)	(12,436)

(*) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.
(**) The Group's deferred tax at 31 December 2016 has been revalued mainly following the adoption of the 2017 Finance Act in France, which provides for a reduction in the corporate income tax rate from 33.33% to 28% for all companies from 2020. The impact on net income attributable to owners of the parent is €129 million (€0.23 per share).
(***) Dividend proposed to the Shareholders' General Meeting of 20 April 2017, including an interim dividend of €0.63 per share paid on 10 November 2016.

Consolidated income statement for the period

(in € millions)	Notes	2016	2015
Revenue (*)	**1-2**	**38,073**	**38,518**
Concession subsidiaries' revenue derived from works carried out by non-Group companies		475	643
Total revenue		38,547	39,161
Revenue from ancillary activities	4	130	160
Operating expenses	4	(34,503)	(35,563)
Operating income from ordinary activities	**1-4**	**4,174**	**3,758**
Share-based payments (IFRS 2)	28	(118)	(95)
Profit/(loss) of companies accounted for under the equity method	4-10	69	89
Other recurring operating items		42	36
Recurring operating income	**4**	**4,167**	**3,788**
Non-recurring operating items	4	(49)	(73)
Operating income	**4**	**4,118**	**3,715**
Cost of gross financial debt		(551)	(600)
Financial income from cash investments		26	43
Cost of net financial debt	**5**	**(526)**	**(557)**
Other financial income and expense	6	(35)	(24)
Income tax expense	7	(1,013)	(1,055)
of which impact of non-recurring changes in deferred tax (**)		*129*	-
Net income		**2,545**	**2,079**
Net income attributable to non-controlling interests		39	34
Net income attributable to owners of the parent		**2,505**	**2,046**
Basic earnings per share *(in €)* (**)	8	4.52	3.69
Diluted earnings per share *(in €)* (**)	8	4.48	3.66
Net income attributable to owners of the parent excluding non-recurring changes in deferred tax (**)		**2,376**	**2,046**
Diluted earnings per share excluding non-recurring changes in deferred tax *(in €)* (**)		4.24	3.66

(*) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.
(**) The Group's deferred tax at 31 December 2016 has been revalued mainly following the adoption of the 2017 Finance Act in France, which provides for a reduction in the corporate income tax rate from 33.33% to 28% for all companies from 2020. The impact on net income attributable to owners of the parent is €129 million (€0.23 per share).

Consolidated comprehensive income statement for the period

(in € millions)	2016 Attributable to owners of the parent	2016 Attributable to non-controlling interests	2016 Total	2015 Attributable to owners of the parent	2015 Attributable to non-controlling interests	2015 Total
Net income	**2,505**	**39**	**2,545**	**2,046**	**34**	**2,079**
Changes in fair value of cash flow and net investment hedging instruments (*)	33	-	33	71	-	71
Currency translation differences	52	4	56	32	4	36
Tax (**)	(12)	-	(12)	(26)	-	(26)
Share in net income of companies accounted for under the equity method	26	-	26	60	-	60
Other comprehensive income that may be recycled subsequently to net income	**99**	**4**	**103**	**137**	**4**	**140**
Actuarial gains and losses on retirement benefit obligations	(149)	-	(149)	(105)	-	(105)
Tax	31	-	31	25	-	25
Other comprehensive income that may not be recycled subsequently to net income	**(118)**	**-**	**(118)**	**(80)**	**-**	**(80)**
Total other comprehensive income recognised directly in equity	**(19)**	**4**	**(15)**	**57**	**3**	**60**
Total comprehensive income	**2,486**	**43**	**2,529**	**2,102**	**37**	**2,139**

(*) Changes in the fair value of cash flow hedges are recognised in equity for the effective portion. Cumulative gains and losses in equity are taken to profit or loss at the time when the cash flow affects profit or loss.
(**) Tax effects relating to changes in the fair value of cash flow hedging financial instruments (effective portion).

Consolidated balance sheet

Assets

(in € millions)	Notes	31/12/2016	31/12/2015
Non-current assets			
Concession intangible assets	12	26,691	23,915
Goodwill	9	8,113	7,296
Other intangible assets	16	409	387
Property, plant and equipment	16	4,468	4,241
Investments in companies accounted for under the equity method	10	1,505	1,404
Other non-current financial assets	11-13-17	881	942
Derivative financial instruments – non-current assets	25	721	803
Deferred tax assets	7	228	278
Total non-current assets		**43,016**	**39,267**
Current assets			
Inventories and work in progress	18	935	964
Trade and other receivables	18	11,422	10,696
Other current operating assets	18	5,099	4,635
Other current non-operating assets		55	30
Current tax assets		167	365
Other current financial assets		35	27
Derivative financial instruments – current assets	25	370	364
Cash management financial assets	24	154	166
Cash and cash equivalents	24	6,678	5,632
Total current assets		**24,915**	**22,880**
Total assets		**67,931**	**62,147**

Equity and liabilities

(in € millions)	Notes	31/12/2016	31/12/2015
Equity			
Share capital	21.1	1,473	1,471
Share premium	21.1	9,463	9,044
Treasury shares	21.2	(1,581)	(1,534)
Consolidated reserves		5,549	5,024
Currency translation reserves		88	31
Net income attributable to owners of the parent		2,505	2,046
Amounts recognised directly in equity	21.4	(1,032)	(962)
Equity attributable to owners of the parent		**16,465**	**15,119**
Non-controlling interests	21.5	541	137
Total equity		**17,006**	**15,256**
Non-current liabilities			
Non-current provisions	19	945	949
Provisions for employee benefits	27	1,653	1,515
Bonds	23	12,496	11,147
Other loans and borrowings	23	3,769	3,854
Derivative financial instruments – non-current liabilities	25	203	224
Other non-current liabilities		135	129
Deferred tax liabilities	7	1,910	1,656
Total non-current liabilities		**21,110**	**19,474**
Current liabilities			
Current provisions	18	4,172	4,053
Trade payables	18	7,740	7,590
Other current operating liabilities	18	11,838	10,884
Other current non-operating liabilities		480	360
Current tax liabilities		190	351
Derivative financial instruments – current liabilities	25	166	193
Current borrowings	23	5,229	3,986
Total current liabilities		**29,815**	**27,417**
Total equity and liabilities		**67,931**	**62,147**

Consolidated cash flow statement

(in € millions)		Notes	2016	2015
Consolidated net income for the period (including non-controlling interests)			**2,545**	**2,079**
Depreciation and amortisation		4.2	2,003	2,033
Net increase/(decrease) in provisions and impairment			52	61
Share-based payments (IFRS 2) and other restatements			15	4
Gain or loss on disposals			(80)	(3)
Change in fair value of financial instruments			6	-
Share of profit or loss of companies accounted for under the equity method and dividends received from unconsolidated companies			(76)	(98)
Capitalised borrowing costs			(36)	(23)
Cost of net financial debt recognised		5	526	557
Current and deferred tax expense recognised		7.1	1,013	1,055
Cash flows from operations before tax and financing costs		**1**	**5,966**	**5,664**
Changes in operating working capital requirement and current provisions		18.1	23	307
Income taxes paid			(1,213)	(1,041)
Net interest paid			(525)	(534)
Dividends received from companies accounted for under the equity method			94	125
Cash flows (used in)/from operating activities	**I**		**4,346**	**4,522**
Purchases of property, plant and equipment and intangible assets			*(706)*	*(749)*
Proceeds from sales of property, plant and equipment and intangible assets			*148*	*125*
Operating investments (net of disposals)		1	(558)	(624)
Operating cash flow		**1**	**3,787**	**3,898**
Investments in concession fixed assets (net of grants received)			*(824)*	*(886)*
Financial receivables (PPP contracts and others)			*(15)*	*(16)*
Growth investments in concessions and PPPs		1	(839)	(903)
Free cash flow (after investments)		**1**	**2,948**	**2,995**
Purchases of shares in subsidiaries and affiliates (consolidated and unconsolidated) [1]		*1-2*	*(2,579)*	*(403)*
Proceeds from sales of shares in subsidiaries and affiliates (consolidated and unconsolidated) [2]		*1-2*	*172*	*18*
Net effect of changes in scope of consolidation			*(1,039)*	*(70)*
Net financial investments			(3,446)	(456)
Other			67	44
Net cash flows (used in)/from investing activities	**II**		**(4,777)**	**(1,938)**
Share capital increases and decreases and repurchases of other equity instruments [3]			440	(64)
Transactions on treasury shares		21.2	(562)	(688)
Non-controlling interests in share capital increases and decreases of subsidiaries			197	-
Acquisitions/disposals of non-controlling interests (without acquisition or loss of control)			(7)	(27)
Dividends paid		22	(1,084)	(1,044)
- to shareholders of VINCI SA [4]			*(1,052)*	*(1,019)*
- to non-controlling interests			*(32)*	*(25)*
Proceeds from new long-term borrowings		23.1	2,458	129
Repayments of long-term borrowings		23.1	(2,107)	(1,418)
Change in cash management assets and other current financial debts			484	3
Net cash flows (used in)/from financing activities	**III**		**(182)**	**(3,109)**
Other changes [5]	IV		1,164	112
Change in net cash	**I+II+III+IV**		**551**	**(413)**
Net cash and cash equivalents at beginning of period			**5,077**	**5,491**
Net cash and cash equivalents at end of period		**24.1**	**5,628**	**5,077**
Change in cash management assets and other current financial debts			(484)	(3)
(Proceeds from)/repayment of loans			(350)	1,289
Other changes [5]			(1,219)	(28)
Change in net financial debt			**(1,502)**	**845**
Net financial debt at beginning of period			**(12,436)**	**(13,281)**
Net financial debt at end of period		**23**	**(13,938)**	**(12,436)**

(1) Including in 2016 the acquisitions of Lamsac, Aerodom, Aéroports de Lyon and J&P Richardson Industries for €1,273 million, €411 million, €535 million and €62 million respectively, along with funding provided to the companies holding the concessions for Kansai International and Osaka Itami airports (€149 million) and Santiago-Arturo Merino Benítez Airport (€13 million).
Including in 2015 the acquisitions of Orteng Engenharia e Sistemas for €87 million, HEB Construction for €43 million and a 20% stake in Constructora Conconcreto for €81 million.
(2) Including the residual stake in Infra Foch Topco, sold in September 2016.
(3) Including in 2015 capital increases totalling €436 million and the early redemption of perpetual subordinated bonds for €500 million.
(4) Including in 2015 interest payments on the perpetual subordinated bonds for €30 million.
(5) Including the debts of companies integrated during the year (particularly Lamsac, Aerodom, Aéroports de Lyon and J&P Richardson) on their respective acquisition dates.

Consolidated statement of changes in equity

	Equity attributable to owners of the parent										
(in € millions)	Share capital	Share premium	Treasury shares	Other equity instru-ments	Consol-idated reserves	Net income	Currency translation reserves	Amounts recognised directly in equity	Total attributable to owners of the parent	Non-controlling interests	Total
Balance at 01/01/2015	**1,475**	**8,633**	**(1,560)**	**491**	**4,205**	**2,486**	**(1)**	**(987)**	**14,743**	**125**	**14,868**
Net income for the period	-	-	-	-	-	2,046	-	-	2,046	34	2,079
Other comprehensive income recognised directly in the equity of controlled companies	-	-	-	-	-	-	32	(35)	(3)	4	1
Other comprehensive income recognised directly in the equity of companies accounted for under the equity method	-	-	-	-	-	-	3	57	60	-	60
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**2,046**	**35**	**22**	**2,102**	**37**	**2,139**
Increase in share capital	26	411	-	-	-	-	-	-	437	-	437
Decrease in share capital and repurchases of other equity instruments	(30)	-	625	(491)	(606)	-	-	-	(501)	-	(501)
Transactions on treasury shares	-	-	(599)	-	(89)	-	-	-	(688)	-	(688)
Allocation of net income and dividend payments	-	-	-	-	1,467	(2,486)	-	-	(1,019)	(25)	(1,044)
Share-based payments (IFRS 2)	-	-	-	-	61	-	-	-	61	-	61
Impact of acquisitions or disposals of non-controlling interests after acquisition of control	-	-	-	-	(7)	-	-	-	(7)	-	(7)
Changes in consolidation scope	-	-	-	-	2	-	(4)	2	-	-	-
Other	-	-	-	-	(10)	-	-	1	(9)	-	(10)
Balance at 31/12/2015	**1,471**	**9,044**	**(1,534)**	**-**	**5,024**	**2,046**	**31**	**(962)**	**15,119**	**137**	**15,256**
Net income for the period	-	-	-	-	-	2,505	-	-	2,505	39	2,545
Other comprehensive income recognised directly in the equity of controlled companies	-	-	-	-	-	-	52	(96)	(44)	4	(41)
Other comprehensive income recognised directly in the equity of companies accounted for under the equity method	-	-	-	-	-	-	3	23	26	-	26
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**2,505**	**54**	**(73)**	**2,486**	**43**	**2,529**
Increase in share capital	22	418	-	-	-	-	-	-	440	197	637
Decrease in share capital	(20)	-	507	-	(487)	-	-	-	-	-	-
Transactions on treasury shares	-	-	(553)	-	(9)	-	-	-	(562)	-	(562)
Allocation of net income and dividend payments	-	-	-	-	993	(2,046)	-	-	(1,052)	(32)	(1,084)
Share-based payments (IFRS 2)	-	-	-	-	79	-	-	-	79	-	79
Impact of acquisitions or disposals of non-controlling interests after acquisition of control	-	-	-	-	(28)	-	-	-	(28)	(1)	(29)
Changes in consolidation scope	-	-	-	-	(4)	-	1	3	-	202	202
Other	-	-	-	-	(20)	-	1	1	(18)	(4)	(22)
Balance at 31/12/2016	**1,473**	**9,463**	**(1,581)**	**-**	**5,549**	**2,505**	**88**	**(1,032)**	**16,465**	**541**	**17,006**

VINCI S.A.
Five-year financial summary

	2012	2013	2014	2015	2016
I - Share capital at the end of the period					
a - Share capital *(in € thousands)*	1,443,368	1,504,245	1,475,247	1,471,133	1,473,264
b - Number of ordinary shares in issue [1]	577,347,352	601,697,972	590,098,637	588,453,075	589,305,520
II - Operations and net income for the period *(in € thousands)*					
a - Revenue excluding taxes	11,783	12,393	13,336	12,335	13,129
b - Income before tax, employee profit sharing, amortisation and provisions	280,593	763,574	2,878,154	6,853,659	4,631,226
c - Income tax [2]	(92,682)	42,360	(116,472)	(234,008)	(186,628)
d - Income after tax, employee profit sharing, amortisation and provisions	255,882	1,060,238	2,792,406	7,126,347	4,744,753
e - Earnings for the period distributed	948,888	988,980	1,228,454	1,018,529	1,164,913 [3][4]
III - Results per share [5] *(in €)*					
a - Income after tax and employee profit sharing and before amortisation and provisions	0.7	1.2	4.7	12.0	8.2
b - Income after tax, employee profit sharing, amortisation and provisions	0.4	1.8	4.7	12.1	8.1
c - Net dividend paid per share	1.77	1.77	2.22	1.84	2.10
IV - Employees					
a - Average numbers employed during the period	213	214	226	233	254
b - Gross payroll cost for the period *(in € thousands)*	21,734	20,371	25,775	25,709	25,887
c - Social security costs and other social benefit expenses *(in € thousands)*	9,542	9,752	10,928	12,843	13,125

(1) There were no preferential shares in issue in the period under consideration.
(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 gave a right to the interim dividend on 1 January 2016 and/or give a right to dividends at the date of approval of the financial statements, i.e. 7 February 2017.
(4) Proposal to the Shareholders' General Meeting on 20 April 2017.
(5) Calculated on the basis of shares outstanding at 31 December.

Resolutions submitted for approval to the Shareholders' General Meeting on 20 April 2017

PRESENTATION OF RESOLUTIONS

Dear Shareholder

Your Board of Directors is submitting twenty-one resolutions for your approval at the forthcoming Shareholders' General Meeting.

I. Ordinary business

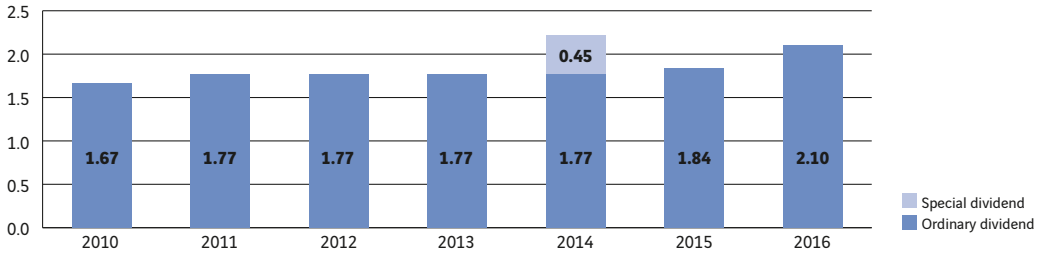
Approval of the financial statements and appropriation of net income

In the **first three resolutions**, you are asked to:

- approve the financial statements for the 2016 financial year, as finalised by your Board of Directors at its meeting on 7 February 2017 after examination by its Audit Committee; and
- approve the appropriation of net income for that year and, in particular:

First resolution	Approval of the **2016 consolidated financial statements**	Net income attributable to owners of the parent of €**2,505** million
Second resolution	Approval of the **2016 parent company financial statements**	Net income of €**4,745** million
Third resolution	Appropriation of net income and payment of a **dividend**	Dividend proposed: €**2.10** per share. This figure applies VINCI's policy of distributing 50% of its net income and represents a dividend yield of 3.2% based on the share price at 31 December 2016. Since an interim dividend of €0.63 was paid in November 2016, the final dividend amounts to €**1.47** per share. The final dividend will be paid on 27 April 2017, the ex-date being set at 25 April 2017.

VINCI's dividends have been as follows since 2010:



Composition of the Board of Directors

Through its **fourth, fifth and sixth resolutions,** your Board asks you to approve the renewal of the terms of office of Yannick Assouad, Graziella Gavezotti and Michael Pragnell as Directors, which are due to expire.

The staggering of terms of office for currently serving Directors (*) is as follows:

Term of office ends	2017 Shareholders' General Meeting	2018 Shareholders' General Meeting	2019 Shareholders' General Meeting	2020 Shareholders' General Meeting
Terms of office to be renewed	3	5	4	1
Directors concerned	Mrs Assouad Mrs Gavezotti Mr Pragnell	Mr Huillard Mr de Silguy Mrs Lombard Mr Saint Olive Qatar Holding LLC	Mr Castaigne Mrs Marquez Mrs Pessoa Mrs Sourisse	Mr Lamoure

(*) As they are not elected by the Shareholders' General Meeting, the Directors representing employees are not included in this table.

Fourth resolution: renewal of the term of office of Yannick Assouad as Director				
Yannick Assouad	**Main function**	**Appointment/Renewal**	**Function within VINCI's Board of Directors**	**Independence (assessment of the Board)**
	Chief Executive Officer, Latécoère	– Appointed by the Shareholders' General Meeting of 16 April 2013 – First renewal proposed to the Shareholders' General Meeting of 20 April 2017	Member of the Audit Committee	Yes
Mrs Assouad's new term of office will be four years and will expire at the end of the Shareholders' General Meeting called to approve the financial statements for the year ending 31 December 2020.				

Fifth resolution: renewal of the term of office of Graziella Gavezotti				
Graziella Gavezotti	**Main function**	**Appointment/Renewal**	**Function within VINCI's Board of Directors**	**Independence (assessment of the Board)**
	Chief Operating Officer, Southern Europe, Edenred	– Appointed by the Shareholders' General Meeting of 16 April 2013 – First renewal proposed to the Shareholders' General Meeting of 20 April 2017	Member of the Audit Committee	Yes
Mrs Gavezotti's new term of office will be four years and will expire at the end of the Shareholders' General Meeting called to approve the financial statements for the year ending 31 December 2020.				

Sixth resolution: renewal of the term of office of Michæl Pragnell				
Michael Pragnell CBE(*)	**Main function**	**Appointment/Renewal**	**Function within VINCI's Board of Directors**	**Independence (assessment of the Board)**
	Former founding Chief Executive Officer and Chairman of the Executive Committee, Syngenta AG	– Appointed by the Shareholders' General Meeting of 9 May 2009 – First renewal by the Shareholders' General Meeting of 16 April 2013 – Second renewal proposed to the Shareholders' General Meeting of 20 April 2017	Member of the Remuneration Committee	Yes
Mr Pragnell's new term of office will be four years and will expire at the end of the Shareholders' General Meeting called to approve the financial statements for the year ending 31 December 2020.				

(*) Commander of the Order of the British Empire

The curriculum vitae of Yannick Assouad, Graziella Gavezotti and Michael Pragnell are set out on pages 48 and 49 of the present Notice of Meeting.

Following the Shareholders' General Meeting, if the resolutions covering the renewal of the terms of office of these three Directors are approved, the Board of Directors will be made up as follows:

Diversity objectives	Observations	At 31 December 2016		At the close of the 2017 Shareholders' General Meeting should the resolutions be approved	
Number of Directors		15		15	
At least 50% of Directors deemed independent in accordance with Article 8.3 of the Afep-Medef code	The Directors representing employees and employee shareholders are not taken into account	9/12	75%	9/12	75%
More equitable representation of women on the Board	The two Directors representing employees are not taken into account	6/13	46%	6/13	46%
Increase in the number of Directors who are not French citizens		6/15	40%	6/15	40%
Number of Directors representing: - employees - employee shareholders		 2 1		 2 1	

The main features of the Board are as follows:

15 Directors, including:
2 Directors representing employees
1 Director elected by employee shareholders

46% women

6 Directors not French nationals
(40% of Board members)

Average age: 62

Directors' fees

In the **seventh resolution,** you are asked to increase the aggregate annual amount of Directors' fees from €1,150,000 to €1,400,000 from the financial year beginning 1 January 2017. This increase is justified by the need for the Board to have an amount appropriate for the payment of Directors' fees in line with the assiduous participation by the Board's members in all its meetings and those of its committees, particularly the Strategy and Investments Committee meetings, in which all Directors are invited to participate, which have become necessary to further the Group's expansion.

The aggregate amount of Directors' fees paid by the Company in 2016 was €1,034,500.

Share buy-back programme

In the **eighth resolution,** you are asked to renew, for a period of eighteen months, the authorisation granted to your Board of Directors to **purchase Company shares** up to a limit of 10% of the share capital for a maximum purchase price of €90 per share (excluding acquisition costs) and a maximum amount of €2 billion, such acquisitions not being allowed during a public offer period.

This authorisation may be used for the conduct of the following:

- transfer or exchange of shares pursuant to the exercise of rights attached to securities giving access to the Company's share capital;
- transfers of shares for payment or exchange purposes in connection with transactions involving external growth;
- disposals or transfers of Company shares to eligible employees and/or company officers of VINCI Group companies in the context of savings plans, share and/or share purchase option allocation plans, and pledges of shares as guarantees under employee savings plans;

– ensuring market liquidity under a liquidity agreement managed by an independent service provider;

– cancellation, as part of the Company's financial policy, of the shares thus purchased;

– implementation of any market practice that would be accepted by the Autorité des Marchés Financiers and, more generally, conduct of any transaction that complies with the current regulations applicable to share buy-back programmes

Remuneration of executive company officers

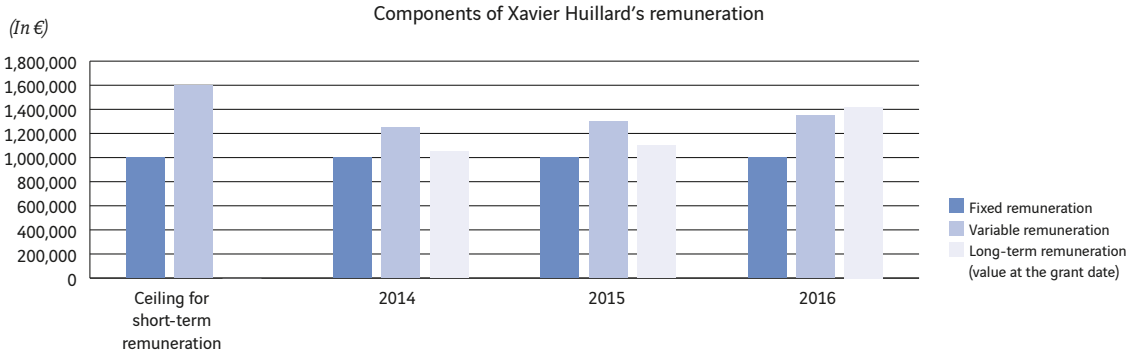
- **Chairman and Chief Executive Officer (ninth and tenth resolutions)**

In accordance with the provisions of Article L.225-37-2 of the French Commercial Code, through its **ninth resolution,** your Board asks you to express a favourable opinion on the **principles and guidelines used to determine and structure the fixed, variable and extraordinary components of the total remuneration** and benefits of any kind payable to the Chairman and Chief Executive Officer, as set out below:

Items of remuneration	Principles	Guidelines for determination
Short-term fixed remuneration	The Chairman and Chief Executive Officer receives a fixed remuneration in 12 monthly payments.	The amount is set at €1,000,000 on an annual basis.
Short-term variable remuneration	The Chairman and Chief Executive Officer receives variable remuneration determined in light of the performance achieved by the Group. This remuneration is paid during the financial year following that in respect of which the performance was achieved. In accordance with Article L.225-37-2 of the French Commercial Code, the payment of variable remuneration is contingent upon the approval by the Shareholders' General Meeting, called in ordinary session, of the items of remuneration payable to the Chairman and Chief Executive Officer, as laid down in Article L.225-100 of the French Commercial Code.	This remuneration corresponds to four distinct bonuses. Three of these amounts are tied to the movements from one year to the next in three economic indicators (net earnings per share, recurring operating income and free cash flow). The fourth takes into account the evaluation reached by the Board of the Chairman and Chief Executive Officer's performance against a set of qualitative criteria determined each year by the Board. An overall ceiling of €1,600,000 (1.6 times the amount of the fixed remuneration) applies to this remuneration.
Long-term remuneration	Each year, the Chairman and Chief Executive Officer is the beneficiary of a conditional award of shares in the Company. The Board determines the number of shares in this award that vest at the close of a three-year period, after evaluating his performance against the criteria it has identified.	The number of shares included in the award is set by the Board within the limits set out in paragraph D-4.1.1.1 b on page 152 of the 2016 registration document. The value of these shares depends on the VINCI share price at the grant date, subject to the vesting conditions associated with the award.
Supplementary pension plan	The Chairman and Chief Executive Officer is eligible to participate in the supplementary pension plan set up by the Company for its senior executives.	At 31 December 2016, the limit applying to benefits under this supplementary pension plan was 6.35 times the annual French social security ceiling. Further details concerning this plan are rovided in paragraph 4.1.6 on page 158 of the 2016 registration document. This commitment was approved by the Shareholders' General Meeting of 15 April 2014 (tenth resolution).
Severance pay	The Chairman and Chief Executive Officer is eligible for severance pay in the event that the Board decides to terminate his appointment prior to its normal expiry in 2018.	Severance pay is subject to performance conditions and is limited to 24 months of his short-term fixed and variable remuneration. The severance pay amount is halved if the termination occurs during the last year of the term of office. This commitment was approved by the Shareholders' General Meeting of 15 April 2014 (eleventh resolution).
Benefits in kind	The Chairman and Chief Executive Officer has the use of a company car.	

Further details on these items of remuneration are given in paragraph D-4.1.1 on pages 150 and following of the 2016 registration document.

This policy has resulted in a remuneration package structured as shown below since 2014:



Furthermore, in line with the recommendations of the Afep-Medef code, to which the Company adheres as required under Article L.225-37 of the French Commercial Code, you are asked in the **tenth resolution** to express a favourable opinion on the **items of remuneration due or paid to Xavier Huillard,** VINCI's Chairman and Chief Executive Officer, as set out in the tables below and on page 157 of the 2016 registration document:

Xavier Huillard

Item of remuneration	Amount	Observations
Short-term fixed remuneration	€1,000,000	Gross fixed remuneration in respect of the 2016 financial year set by the Board at its meetings of 5 February and 15 April 2014.
Variable remuneration	€1,349,827	Gross variable remuneration in respect of the 2016 financial year set by the Board at its meeting of 7 February 2017. This remuneration comprises: - an economic part in the amount of €879,027 This amount is tied to the level of net earnings per share, recurring operating income and free cash flow; - a managerial part in the amount of €470,800 This amount is tied to the evaluation reached by the Board of the Chairman and Chief Executive Officer's performance against qualitative criteria, linked to corporate social responsibility (CSR) performance to a significant extent.
Annual deferred variable remuneration	NA	Not applicable.
Multi-year variable remuneration	NA	Not applicable.
Long-term incentive plan set up in 2016	€1,460,420	At its meeting of 19 April 2016, the Board granted Mr Huillard an award of 26,000 VINCI shares, which will vest on 19 April 2019, subject to the internal and external performance conditions described in paragraph 4.1.1.3 b on page 154 of the 2016 registration document.
Directors' fees	€13,830	Mr Huillard dœs not receive Directors' fees from VINCI SA, but he received Directors' fees from a foreign subsidiary, the amount of which will be deducted from the variable portion of his remuneration.
Exceptional remuneration	NA	Not applicable.
Benefits of any kind	€4,064	Mr Huillard has the use of a company car.

Items of remuneration requiring the approval of the Shareholders' General Meeting in line with the procedure for regulated agreements and commitments	Amount	Presentation
Severance pay	No payment	Mr Huillard is eligible for severance pay in the event that the Company terminates his appointment before its normal expiry in 2018. The related commitment was authorised by the Board at its meeting of 5 February 2014 and approved by the Shareholders' General Meeting of 15 April 2014 (eleventh resolution).
Non-competition payment	NA	Mr Huillard is not eligible for any non-competition payment.
Supplementary pension plan	No payment	Mr Huillard is eligible for coverage under the supplementary defined benefit pension plan (known in France as an "Article 39" plan) in force within the Company under the same conditions as those applicable to the category of employees to which he is deemed to belong for the determination of employee benefits and other ancillary items of remuneration. The related commitment was authorised by the Board at its meeting of 5 February 2014 and approved by the Shareholders' General Meeting of 15 April 2014 (tenth resolution). He is also eligible for coverage under the mandatory defined contribution pension plan set up by the Company for its executives and other management-level personnel.

- **Chief Operating Officer (eleventh resolution)**

In line with the recommendations of the Afep-Medef code, to which the Company adheres as required under Article L.225-37 of the French Commercial Code, you are asked in the **eleventh resolution** to express a favourable opinion on the **items of remuneration due or paid to Pierre Coppey,** who served as Chief Operating Officer **from 1 January to 20 June 2016,** as set out in the tables below and on page 158 of the 2016 registration document:

Pierre Coppey		
Item of remuneration	**Amount**	**Observations**
Short-term fixed remuneration	€249,603	Gross fixed remuneration received in respect of the period from 1 January to 20 June 2016.
Variable remuneration	NA	At its meeting of 7 February 2017, the Board decided that Mr Coppey would not receive any variable remuneration in respect of his service as Chief Operating Officer from 1 January to 20 June 2016.
Annual deferred variable remuneration	NA	Not applicable.
Multi-year variable remuneration	NA	Not applicable.
Long-term incentive plan set up in 2016	€926,805	At its meeting of 15 April 2016, the Board granted Mr Coppey an award of 16,500 VINCI shares. These shares will vest on 19 April 2019, subject to continued employment within the Group and the internal and external performance conditions described in paragraph 4.1.2 c on page 155 of the 2016 registration document.
Directors' fees	NA	Not applicable.
Exceptional remuneration	NA	Not applicable.
Benefits of any kind	€1,276	Mr Coppey had the use of a company car for the period from 1 January to 20 June 2016.

Items of remuneration requiring the approval of the Shareholders' General Meeting in line with the procedure for regulated agreements and commitments	Amount	Presentation
Severance pay	NA	Mr Coppey is not eligible to receive severance pay.
Non-competition payment	NA	Mr Coppey is not eligible for any non-competition payment.
Supplementary pension plan	No payment	Mr Coppey is eligible for coverage under the supplementary defined benefit pension plan (known in France as an "Article 39" plan) in force within the Company. The related commitment was confirmed by the Board at its meeting of 18 December 2014 and approved by the Shareholders' General Meeting of 14 April 2015 (fifteenth resolution). He is also eligible for coverage under the mandatory defined contribution pension plan set up by the Company for its executives and other management-level personnel.

II. Extraordinary business

Reduction of share capital through the cancellation of VINCI shares held in treasury (twelfth resolution)

In the **twelfth resolution,** your Board asks you to renew the authorisation granted to it to **cancel the Company's shares** acquired under the share buy-back programme and thereby reduce the share capital. This authorisation, which is valid for twenty-six months, covers a maximum of 10% of the share capital over successive periods of twenty-four months.

Capital increases and issues of capital securities giving the right to an allotment of debt securities and giving access to the share capital

In the **thirteenth to eighteenth resolutions,** you are asked to renew, for a period of twenty-six months, the authorisations granted to your Board to increase the share capital and/or issue securities giving access to the share capital.

These authorisations aim to give the Company the flexibility it needs to implement, in timely fashion (except during a public offer period) and, when appropriate, the most suitable measures to finance its needs and growth. They cover:

thirteenth resolution	the authorisation to increase the share capital through the capitalisation of reserves, profits and share premiums, followed by the free allotment of ordinary shares in the Company or an increase in the nominal value of existing ordinary shares, or a combination of these two methods.
fourteenth resolution	the authorisation to issue shares and/or capital securities giving access to the share capital, with shareholders' preferential subscription rights maintained.
fifteenth and sixteenth resolutions	the authorisation to issue bonds convertible into and/or exchangeable for new shares, and the authorisation to issue debt securities giving access to equity securities to be issued, with preferential subscription rights cancelled.
seventeenth resolution	the authorisation to increase the number of securities to be issued in the event of surplus applications in respect of the fourteenth, fifteenth and sixteenth resolutions within thirty days of the end of the subscription period and subject to a limit of 15% of the initial issue and at the same price as the initial issue.
eighteenth resolution	the authorisation to issue shares and securities giving access to the share capital, subject to a limit of 10% of the share capital, in order to pay for contributions in kind made to the Company in the form of securities, with shareholders' preferential subscription rights cancelled.

The ceilings for issues that may be made under these authorisations are as follows:

- the combined maximum nominal amount of capital increases that may be carried out under the fourteenth, fifteenth, sixteenth and seventeenth resolutions may not exceed €300 million (i.e. around 20% of the share capital), of which €150 million (around 10% of the share capital) in respect of the fifteenth and sixteenth resolutions alone;
- the combined maximum nominal amount of issues of debt securities that may be carried out may not exceed €5 billion, of which €3 billion in respect of the fifteenth and sixteenth resolutions alone;
- the combined maximum nominal amount of capital increases that may be carried out, with cancellation of preferential subscription rights, under the fifteenth, sixteenth and eighteenth resolutions, may not exceed 10% of the number of shares making up the share capital at the time the Board of Directors takes its decision.

Share capital increases reserved, directly or indirectly, for Group employees in France and other countries (nineteenth and twentieth resolutions)

In the **nineteenth and twentieth resolutions,** you are asked to renew the delegation of authority to your Board to **proceed with share capital increases reserved for VINCI Group employees,** either through a mutual fund (nineteenth resolution) or, for employees of certain subsidiaries outside France, by direct subscription or through a UCITS or other banking institution (twentieth resolution) of up to 1.5% of the share capital.

Your Board's intention is to offer Group employees the chance to acquire units in an investment fund investing in VINCI shares and to benefit from:

- an employer contribution (set at a maximum of €2,500 in 2016);
- a 5% discount on the reference market share price [(1)];
- a special tax and social security regime.

In France, under this arrangement, the employees concerned are required, in accordance with statutory provisions, to leave the sums invested for at least five years, during which time they are exposed to changes in the market for VINCI shares.

That period may be reduced in countries where this type of savings plan does not benefit from favourable tax treatment. For the specific purposes of an offer made to beneficiaries resident in the United Kingdom, the Board of Directors may decide that the subscription price of the new shares to be issued shall be equal, without discount, to the lower of the share price at 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 is in accordance with the local regulations applicable in such cases.

The Board draws your attention to the fact that it is important for the motivation of VINCI Group employees, working both in France and abroad as part of a highly decentralised organisation that essentially depends on the commitment of its people, to be able to give an interest in VINCI's share price movements to all eligible employees who wish to have such an interest, by facilitating their access to the Company's share capital, particularly through a Group Savings Plan.

The arrangement, in its current form, has enabled almost 120,000 employees to become VINCI shareholders by investing part of their annual earnings entirely voluntarily in VINCI shares. The VINCI Group currently employs more than 183,000 people worldwide, including 95,000 in France. Every year, a large number of new employees joins the Group. It is necessary to be able to offer these new employees the chance of becoming VINCI shareholders, which presupposes that your Board be authorised by the Shareholders' General Meeting to carry out share capital increases for that purpose.

Assets held through mutual funds represented around 9.2% of VINCI's share capital at 31 December 2016. That ownership rate has been steady since 2009, with an average of 9.5% between 2009 and 2015, even though the Company has regularly carried out capital increases reserved for employees representing 1.5% of the share capital per year on average. This stability is due to the fact that over 40% of employee assets held through mutual funds are available to be sold, and some staff choose to sell some of their assets from time to time.

Pursuant to these two resolutions, the subscription price of the new shares may not be less than 95% 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 period.

Your Board therefore recommends that you authorise it to pursue this policy of giving employees a greater financial interest in the Group's performance by voting in favour of the nineteenth and twentieth resolutions.

The nineteenth resolution would be valid for a period of twenty-six months and the twentieth resolution for a period of eighteen months.

Powers to carry out formalities (twenty-first resolution)

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

(1) Pursuant to these two resolutions, the subscription price of the new shares may not be less than 95% 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 period.

Combined Shareholders' General Meeting of 20 April 2017

RESOLUTIONS IN FULL

I - Resolutions requiring the approval of an Ordinary Shareholders' General Meeting

First resolution

Approval of the 2016 consolidated financial statements

The Shareholders' General Meeting, having considered the Report of the Board of Directors, the Report of the Chairman attached thereto and the Report of the Statutory Auditors on the consolidated financial statements, hereby approves the operations and consolidated financial statements for the financial year ended 31 December 2016 as presented to it, which show net income attributable to owners of the parent company of €2,505 million.

Second resolution

Approval of the 2016 parent company financial statements

The Shareholders' General Meeting, having considered the Report of the Board of Directors, the Report of the Chairman attached thereto and the Report of the Statutory Auditors on the parent company financial statements, hereby approves the operations and financial statements of the parent company for the financial year ended 31 December 2016 as presented to it, which show net income of €4,745 million. In particular, it approves the amount of expenses non-deductible for tax purposes (€73,206) 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 Company's net income for the 2016 financial year

The Shareholders' General Meeting notes that the Company achieved net income of €4,744,752,563.53 for the 2016 financial year and that, taking account of retained earnings of €15,387,727,872.56, distributable income amounts to €20,132,480,436.09.

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

• to shareholders as an interim dividend	€349,839,236.88
• to shareholders as a final dividend	€815,379,034.05
• to retained earnings	€18,967,262,165.16
• **giving total appropriations of**	**€20,132,480,436.09**

The Shareholders' General Meeting resolves to set the dividend payable in respect of the 2016 financial year at €2.10 for each share entitled to and qualifying for dividends at 1 January 2016.

The Shareholders' General Meeting notes that, at the close of the meeting of the Board of Directors on 31 January 2017, the number of shares making up the share capital and qualifying for dividends at 1 January 2016 was 589,985,730, breaking down as follows:

• shares with no particular restrictions and qualifying for dividends on 1 January 2016	554,679,615
• shares held in treasury by the Company	35,306,115
• total number of shares making up the share capital	**589,985,730**

The Shareholders' General Meeting, noting that the Board of Directors in its 28 July 2016 meeting decided to pay a net interim dividend of €0.63 on 10 November 2016 in respect of each share entitled to and qualifying for dividends at 1 January 2016, approves the payment of this interim dividend.

The Shareholders' General Meeting resolves to pay a final dividend of €1.47 in respect of each of the 554,679,615 shares entitled to and qualifying for dividends at 1 January 2016.

The Shareholders' General Meeting resolves that, should the Company hold a number of its own shares other than 35,306,115 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 to or debited from the retained earnings account, as the case may be.

It is to be noted that, based on current legislation, for individuals domiciled for tax purposes in France, all income is subject to the progressive scale of tax, after applying tax relief of 40% of its gross amount (Article 158-3-2 of the French General Tax Code). Furthermore, an initial and unreleased withholding tax of 21% will be paid on account and deducted from the income tax due in respect of the year in which the dividends were paid. Tax payers whose taxable revenue the previous year does not exceed a certain threshold may, on request, not pay the withholding tax, but social security contributions will continue to be due.

The ex-date for dividend payments will be 25 April 2017. The final dividend will be paid on 27 April 2017.

As required by law, the Shareholders' General Meeting notes that the dividends and income per share distributed in respect of financial years 2013, 2014 and 2015 were as follows:

Financial year	Type	Amount per share	Number of qualifying shares	Total amount paid (in € millions)	Tax relief
2013	Interim	0.55	561,249,183	308.69	40%
	Final	1.22	557,617,202	680.29	40%
	Total	1.77	–	988.98	
2014	Interim	1.00	555,003,211	555.00	40%
	Final	1.22	552,009,233	673.45	40%
	Total	2.22	–	1,228.45	
2015	Interim	0.57	555,134,112	316.43	40%
	Final	1.27	552,837,048	702.10	40%
	Total	1.84	–	1,018.53	

Fourth resolution

Renewal of the term of office of Mrs Yannick Assouad as Director for a period of four years

The Shareholders' General Meeting renews the term of office of Mrs Yannick Assouad as Director for a period of four years expiring at the close of the Shareholders' General Meeting called to approve the financial statements for the financial year ending 31 December 2020.

Fifth resolution

Renewal of the term of office of Mrs Graziella Gavezotti as Director for a period of four years

The Shareholders' General Meeting renews the term of office of Mrs Graziella Gavezotti as Director for a period of four years expiring at the close of the Shareholders' General Meeting called to approve the financial statements for the financial year ending 31 December 2020.

Sixth resolution

Renewal of the term of office of Mr Michael Pragnell as Director for a period of four years

The Shareholders' General Meeting renews the term of office of Mr Michael Pragnell as Director for a period of four years expiring at the close of the Shareholders' General Meeting called to approve the financial statements for the financial year ending 31 December 2020.

Seventh resolution

Directors' fees

The Shareholders' General Meeting, based on the proposal by the Board of Directors, resolves to set the amount of Directors' fees allotted to the Board of Directors at €1,400,000 per year from the financial year beginning 1 January 2017.

Eighth resolution

Renewal of the authorisation granted to the Board of Directors in view of the purchase by the Company of its own shares

The Shareholders' General Meeting, having taken note of (a) the Report of the Board of Directors and (b) the description of the new 2017-2018 share buy-back programme, in accordance with the provisions of Article L.225-209 of the French Commercial Code as well as European regulation 596/2014 of 16 April 2014 on market abuse, authorises the Board of Directors, with the ability to sub-delegate such powers, within the limits provided for by law and regulations, on one or more occasions, on the stock market or otherwise, including by blocks of shares or through the use of options or derivatives, to purchase the Company's shares for the conduct of the following:

1. transfer or exchange of shares upon the exercise of the rights attached to securities giving access to the Company's share capital;

2. retention and future delivery for payment or exchange purposes in connection with transactions involving external growth;

3. disposal or transfer of Company shares to eligible employees and/or company officers of VINCI Group companies in the context of savings plans or any share ownership plan governed by French or foreign law, share and/or share purchase option allocation plans, including disposal to any approved service provider appointed for the design, implementation and management of any employee savings UCITS or similar structure on behalf of the VINCI Group, and pledge of shares as guarantee under employee savings plans;
4. ensuring market liquidity within the framework of a liquidity agreement that complies with a code of ethics recognised by the Autorité des Marchés Financiers and entrusted to an investment service provider acting independently;
5. cancellation, as part of the Company's financial policy, of the shares thus purchased, subject to the adoption of the twelfth resolution hereunder;
6. implementation of any market practice, any objective or any transaction that may be accepted by laws or regulations in force or by the Autorité des Marchés Financiers in respect of share buy-back programmes.

The maximum purchase price per share is set at €90. The maximum number of shares purchased by virtue of this authorisation shall not exceed 10% of the share capital. This limit is calculated at the time of the purchases and the maximum amount of shares thus purchased shall not exceed €2 billion.

The share purchase price shall be adjusted by the Board of Directors in the event of transactions involving the Company's capital in compliance with the conditions provided for by the applicable regulations. In particular, in the event of a capital increase through the capitalisation of reserves and the allotment of performance shares, the price specified above shall be adjusted by a multiplier equal to the ratio of the number of shares making up the share capital before the transaction to the number of shares after the transaction.

The acquisition, disposal, transfer, allotment or exchange of these shares may be carried out by any means that are authorised or that may become authorised by regulations in force, either on-market or off-market, including block transactions or through the use of derivatives, in particular through share purchase options in accordance with the regulations in force. There is no restriction on the proportion of the share buy-back programme that may be carried out through block transactions.

These transactions may be carried out at any time in compliance with the current regulations, except during a public offer period.

The Shareholders' General Meeting grants full powers to the Board of Directors, including the ability to delegate such powers, so that, in compliance with the applicable legal and regulatory provisions, including those on stock exchange publicity requirements, it may proceed with the authorised reallocations of the shares purchased in view of one of the objectives of the programme to one or several of the other objectives, or sell them on-market or off-market, it being specified that these reallocations and disposals may concern shares purchased pursuant to previously authorised share buy-back programmes.

The Shareholders' General Meeting grants full powers to the Board of Directors, including the ability to delegate such powers, for the purpose of placing stock market orders, signing any deed of purchase, sale or transfer, entering into any agreement, carrying out any necessary adjustments, making all declarations and accomplishing all formalities.

This authorisation is granted for a period of eighteen months as from the date of this Shareholders' General Meeting. It renders ineffective and replaces the authorisation granted by the Shareholders' General Meeting on 19 April 2016 in its sixth resolution.

Ninth resolution

Approval of the principles and guidelines used to determine and structure the fixed, variable and extraordinary components of the total remuneration and benefits of any kind payable to the Chairman and Chief Executive Officer

The Shareholders' General Meeting, in accordance with Article L.225-37-2 of the French Commercial Code, approves the principles and guidelines used to determine and structure the fixed, variable and extraordinary components of the total remuneration and benefits of any kind payable to the Chairman and Chief Executive Officer for the duration of his term of office, as described in the report mentioned in Articles L.225-100 and L.225-102 of the French Commercial Code and included on page 153 of the 2016 registration document.

Tenth resolution

Opinion on the items of remuneration due or paid to the Chairman and Chief Executive Officer in respect of the 2016 financial year

The Shareholders' General Meeting, having considered the Report of the Board of Directors and the Report of the Chairman attached thereto, expresses a favourable opinion on the items of remuneration due or paid to Mr Xavier Huillard, Chairman and Chief Executive Officer, in respect of the financial year ended 31 December 2016 as described on page 157 of the 2016 registration document.

Eleventh resolution

Opinion on the items of remuneration due or paid to the Chief Operating Officer in respect of the period from 1 January to 20 June 2016

The Shareholders' General Meeting, having considered the Report of the Board of Directors and the Report of the Chairman attached thereto, expresses a favourable opinion on the items of remuneration due or paid to Mr Pierre Coppey, Chief Operating Officer, in respect of the period from 1 January to 20 June 2016, the date on which he resigned from his role, as described on page 158 of the 2016 registration document.

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

Twelfth resolution

Renewal of the authorisation granted to the Board of Directors in view of the reduction of the share capital through cancellation of VINCI shares held in treasury

The Shareholders' General Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' General Meetings, having considered the Report of the Board of Directors and 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 to cancel, at its sole discretion, on one or more occasions, within the limit of 10% of the number of shares making up the share capital on the date when the Board of Directors takes a decision to cancel and over successive periods of twenty-four months for the determination of this limit, the shares purchased by virtue of the authorisations granted to the Company to purchase its own shares, and to proceed with a reduction in share capital equivalent to that amount.

The Shareholders' General Meeting establishes the validity of this authorisation at twenty-six months as from the date of the present Meeting and grants full powers to the Board of Directors, including the powers to delegate such powers, to take all decisions necessary for the cancellation of shares and reduction of the share capital, to recognise the difference between the purchase price and the nominal value of the shares in the reserve account of its choice, including the account for "share premiums arising on contributions or mergers", to perform all actions, formalities or declarations to finalise the reductions in capital which may be carried out by virtue of this authorisation, and to alter the Company's Articles of Association accordingly.

This authorisation renders ineffective and replaces the authorisation granted by the Shareholders' General Meeting on 19 April 2016 in its ninth resolution.

Thirteenth resolution

Delegation of authority to the Board of Directors Board to increase the share capital through the capitalisation of reserves, profits and share premiums

The Shareholders' General Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' General Meetings, having considered the Report of the Board of Directors and in accordance with Articles L.225-129, L.225-129-2 and L.225-130 of the French Commercial Code, delegates to the Board of Directors, for a period of twenty-six months as from the date of the present Meeting, its authority to decide, based solely on its deliberations, and including the power to sub-delegate in accordance with statutory and regulatory provisions, to increase the share capital through the capitalisation of reserves, profits and share premiums, on one or more occasions, followed by the free allotment of ordinary shares in the Company or an increase in the nominal value of existing ordinary shares, or a combination of these two methods.

The Shareholders' General Meeting resolves that the nominal amount of successive increases in the share capital that may be carried out under this delegation of authority may not exceed the total amount of amounts available for capitalisation within the share capital.

In accordance with Article L.225-130 paragraph 1 of the French Commercial Code, the Shareholders' General Meeting resolves that fractional rights shall not be tradable and that the corresponding securities shall be sold. The sale proceeds shall be allocated to rights-holders in accordance with applicable regulations.

The Board of Directors shall have all powers, including the power to sub-delegate in accordance with statutory and regulatory provisions, to implement this decision, including:

- to set the amounts, characteristics and terms of capital increases;
- to make an official record of each capital increase and alter the Articles of Association accordingly;
- to take the necessary measures to protect the interests of persons including holders of securities giving access to the share capital and beneficiaries of options to subscribe and/or buy shares;
- to take any steps necessary for the completion of the capital increases, to carry out any consequential formalities, and generally to do whatever is necessary.

The Board of Directors may not, unless first authorised by the Shareholders' General Meeting, use this grant of authority from the time a third party files a proposed public offer for the Company's shares and until the end of the offer period.

The Shareholders' General Meeting resolves that this delegation renders ineffective and replaces the delegation granted in the twenty-first resolution of the Shareholders' General Meeting on 14 April 2015.

Fourteenth resolution

Delegation of authority to the Board of Directors to issue any shares, capital securities giving access to other capital securities or giving the right to an allotment of debt securities and other securities giving access to equity securities to be issued by the Company and/or by its subsidiaries, with shareholders' preferential subscription rights maintained

The Shareholders' General Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' General Meetings, having considered the Report of the Board of Directors and the Special Report of the Statutory Auditors and, in accordance with Article L.225-129-2 of the French Commercial Code, delegates authority to the Board of Directors, for a period of twenty-six months as from the date of the present Meeting and including the power to sub-delegate in accordance with statutory and regulatory provisions, to issue, based solely on its deliberations, on one or more occasions, in France and abroad, in the amounts and at the times it deems appropriate, in euros, foreign currency or currency unit established with reference to several foreign currencies, with or without premiums, with shareholders' preferential subscription rights maintained at the time of the initial issue:

- of ordinary shares in the Company; or
- capital securities giving access to other capital securities or giving the right to an allotment of debt securities; or
- securities giving access, through conversion, exchange, redemption, exercise of a warrant or in any other way authorised by the law, to equity securities to be issued by the Company or by any company in which the Company directly or indirectly owns over half of the share capital.

Under this authority, the Board of Directors may, in particular, issue to all shareholders warrants giving holders the right to subscribe shares or securities giving access to equity securities to be issued.

The Shareholders' General Meeting notes that this authority shall entail, by operation of law, the surrender by shareholders of their preferential right to subscribe capital securities to which securities issued under this authority give the right.

The Shareholders' General Meeting resolves to set the maximum amounts of issues that may be carried out under this authority as follows:

- the combined maximum nominal amount of capital increases that may be carried out, directly or otherwise, under the fourteenth, fifteenth, sixteenth and seventeenth resolutions of this Meeting is €300 million, it being stipulated that this limit does not take into account adjustments that may be made in accordance with applicable statutory and regulatory provisions and any applicable contractual stipulations; this limit shall therefore be common to all resolutions mentioned in this paragraph;
- the combined maximum amount of issues of debt securities that may be carried out under the fourteenth, fifteenth and sixteenth resolutions of this Meeting may not exceed €5 billion or the equivalent of this amount in any other currency or currency unit established by reference to several currencies; this limit shall therefore be common to all resolutions mentioned in this paragraph.

Issues of new shares or securities other than shares must be paid up in cash or through the offsetting of debt.

The Board of Directors may not, unless first authorised by the Shareholders' General Meeting, use this grant of authority from the time a third party files a proposed public offer for the Company's shares and until the end of the offer period.

The Board of Directors shall have the power to introduce reducible subscription rights. If subscriptions by irrevocable entitlement and any subscriptions made using reducible subscription rights have not covered the entire issue of shares, capital securities or other securities, the Board of Directors may, at its discretion and in the order it shall determine, use the options available under Article L.225-134 of the French Commercial Code, or only certain of those options, including the option to offer some or all unsubscribed securities to the public.

The Board of Directors shall have all powers, including the power to sub-delegate in accordance with statutory and regulatory provisions, to carry out issues of shares or securities and to issue warrants giving access to equity securities to be issued on terms that it shall decide in accordance with the law, including:

- to determine the nature of securities to be created, their characteristics, the amount of the issue premium and other issue terms;
- to offer to the public some or all of the securities issued and not subscribed on the French and/or international market;
- to determine the procedures by which the Company will, where applicable, have the right to buy or exchange on the stock market, either at any time or during specific periods, securities issued or to be issued with a view to cancelling them or otherwise, in accordance with statutory provisions;
- to charge the expenses of capital increases to the amount of the premiums referable thereto and to deduct from this amount the sums necessary to increase the statutory 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 alter the Articles of Association accordingly and generally to do whatever is necessary.

The Shareholders' General Meeting resolves that this delegation renders ineffective and replaces the delegation granted in the twenty-second resolution of the Shareholders' General Meeting on 14 April 2015.

Fifteenth resolution

Delegation of authority to the Board of Directors to issue bonds convertible into and/or exchangeable for new shares of the Company and/or its subsidiaries, with preferential subscription rights cancelled, and through a public offer or private placement in accordance with Article L.411-2(II) of the French Monetary and Financial Code

The Shareholders' General Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' General Meetings, having considered the Report of the Board of Directors and the Special Report of the Statutory Auditors, in accordance with Articles L.225-129-2, L.225-135, L.225-136 and L.228-91 and following of the French Commercial Code, delegates authority to the Board of Directors, for a period of twenty-six months as from the date of the present Meeting and including the power to sub-delegate in accordance with statutory and regulatory provisions, to issue, based solely on its deliberations, on one or more occasions, in France and abroad, in the amounts and at the times it deems appropriate, in euros, foreign currency or currency unit established with reference to several foreign currencies, with or without premiums, bonds convertible into and/or exchangeable for new shares of the Company or any company in which the Company directly or indirectly owns more than half of the share capital.

The Shareholders' General Meeting resolves to cancel shareholders' preferential subscription rights to securities covered by this resolution and resolves that issues shall be carried out in the form of public offers or offers covered by Article L.411-2 of the French Monetary and Financial Code.

The Shareholders' General Meeting nevertheless resolves that the Board of Directors shall have the power to grant shareholders, during the regulatory timeframe and on terms that it shall determine and for some or all of a given issue, a subscription priority that does not give rise to tradable rights and that must be exercised in proportion to the number of shares owned by each shareholder and may be supplemented by a reducible subscription right, it being stipulated that following the priority period, unsubscribed securities may be offered to the public or offered in the manner stipulated in section II of Article L.411-2 of the French Monetary and Financial Code.

The Shareholders' General Meeting notes that this authority shall entail, by operation of law, the surrender by shareholders of their preferential right to subscribe capital securities to which securities issued under this authority shall give the right.

The Shareholders' General Meeting resolves to set the maximum amounts of issues that may be carried out under this authority as follows:

- the combined maximum nominal amount of capital increases that may be carried out under the fifteenth and sixteenth resolutions of this Meeting is €150 million, it being stipulated that this limit does not take into account adjustments that may be made in accordance with applicable statutory and regulatory provisions, and that this limit shall be common to all resolutions mentioned in this paragraph;
- the combined maximum nominal amount of capital increases that may be carried out, directly or otherwise, under the fourteenth, fifteenth, sixteenth and seventeenth resolutions of this Meeting is €300 million; this limit shall therefore be common to all resolutions mentioned in this paragraph;
- the combined maximum nominal amount of capital increases that may be carried out under the fifteenth, sixteenth and eighteenth resolutions of this Meeting may not exceed 10% of the number of shares making up the share capital at the time the Board of Directors takes its decision;
- the combined maximum nominal amount of issues of bonds and debt securities giving access to the share capital that may be carried out under the fifteenth and sixteenth resolutions of this Meeting may not exceed €3 billion or the equivalent of this amount in any other currency or currency unit established by reference to several currencies; this limit shall therefore be common to all resolutions mentioned in this paragraph;
- the combined maximum amount of issues of debt securities that may be carried out under the fourteenth, fifteenth and sixteenth resolutions of this Meeting may not exceed €5 billion or the equivalent of this amount in any other currency or currency unit established by reference to several currencies.

The Meeting resolves that, if the Board of Directors uses this authority, the issue price of bonds convertible and/or exchangeable into new shares shall be set such that, based on the conversion or exchange ratio, the issue price of the shares that may be created through conversion or exchange must be at least equal to the amount provided for by statutory and regulatory provisions applicable on the day of the issue, i.e. the weighted average price in the three stock exchange trading sessions before the price of bonds convertible and/or exchangeable into new shares is set, possibly with a discount of up to 5% and, if applicable, after this average price has been adjusted in the event of a difference between dividend entitlement dates.

The Board of Directors may not, unless first authorised by the Shareholders' General Meeting, use this grant of authority from the time a third party files a proposed public offer for the Company's shares and until the end of the offer period.

The Board of Directors shall have all powers, including the power to sub-delegate in accordance with statutory and regulatory provisions, to carry out issues of bonds convertible into and/or exchangeable for new shares, on terms that it shall decide in accordance with the law, including:

- to determine the dates and terms of issues;
- to determine the procedures by which the Company will, where applicable, have the right to buy or exchange on the stock market, either at any time or during specific periods, securities issued or to be issued with a view to cancelling them or otherwise, in accordance with statutory provisions;
- to charge the expenses of capital increases to the amount of the premiums referable thereto and to deduct from this amount the sums necessary to increase the statutory reserve to one-tenth of the new capital after each increase;
- to take any steps necessary for the completion of the capital increases, to carry out any consequential formalities, to alter the Articles of Association accordingly and generally to do whatever is necessary.

The Shareholders' General Meeting resolves that this delegation renders ineffective and replaces the delegation granted in the twenty-third resolution of the Shareholders' General Meeting on 14 April 2015.

Sixteenth resolution

Delegation of authority to the Board of Directors to issue all debt securities giving access to equity securities to be issued by the Company and/or its subsidiaries, other than bonds convertible into and/or exchangeable for new shares, with preferential subscription rights cancelled, and through a public offer or private placement in accordance with Article L.411-2(II) of the French Monetary and Financial Code

The Shareholders' General Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' General Meetings, having considered the Report of the Board of Directors and the Special Report of the Statutory Auditors, in accordance with Articles L.225-129-2, L.225-135, L.225-136, L.225-148 and L.228-91 and following of the French Commercial Code, delegates authority to the Board of Directors, for a period of twenty-six months as from the date of the present Meeting and including the power to sub-delegate in accordance with statutory and regulatory provisions, to issue, based solely on its deliberations, on one or more occasions, in France and abroad, in the amounts and at the times it deems appropriate, in euros, foreign currency or currency unit established with reference to several foreign currencies, with or without premiums, debt securities other than those mentioned in the fifteenth resolution above and giving access to equity securities to be issued by the Company or any company in which the Company directly or indirectly owns more than half of the share capital.

These securities may be issued to pay for securities transferred to the Company as part of a public offer involving an exchange in accordance with Article L.225-148 of the French Commercial Code.

The Board of Directors may not, unless first authorised by the Shareholders' General Meeting, use this grant of authority from the time a third party files a proposed public offer for the Company's shares and until the end of the offer period.

The Shareholders' General Meeting resolves to cancel shareholders' preferential subscription rights to securities covered by this resolution and resolves that issues shall be carried out in the form of public offers or offers covered by Article L.411-2 of the French Monetary and Financial Code.

The Shareholders' General Meeting resolves nevertheless that the Board of Directors shall have the power to grant shareholders, during the regulatory timeframe and on terms that it shall determine and for some of all of a given issue, a subscription priority that does not give rise to tradable rights. This non-tradable priority right must be exercised in proportion to the number of shares owned by each shareholder and may be supplemented by a reducible subscription right, it being stipulated that following the priority period, unsubscribed securities may be offered to the public or offered in the manner stipulated in section II of Article L.411-2 of the French Monetary and Financial Code.

The Shareholders' General Meeting also notes that this authority shall entail, by operation of law, the surrender by shareholders of their preferential right to subscribe capital securities to which securities issued under this authority shall give the right.

The Shareholders' General Meeting resolves to set the maximum amounts of issues that may be carried out under this authority as follows:

- the combined maximum nominal amount of capital increases that may be carried out under the fifteenth and sixteenth resolutions of this Meeting is €150 million, it being stipulated that this limit does not take into account adjustments that may be made in accordance with applicable statutory and regulatory provisions, and that this limit shall be common to all resolutions mentioned in this paragraph;
- the combined maximum nominal amount of capital increases that may be carried out under the fourteenth, fifteenth, sixteenth and seventeenth resolutions of this Meeting is €300 million; this limit shall therefore be common to all resolutions mentioned in this paragraph;

- the combined maximum nominal amount of capital increases that may be carried out under the fifteenth, sixteenth and eighteenth resolutions of this Meeting may not exceed 10% of the number of shares making up the share capital at the time the Board of Directors takes its decision;
- the combined maximum nominal amount of issues of bonds and debt securities giving access to the share capital that may be carried out under the fifteenth and sixteenth resolutions of this Meeting may not exceed €3 billion or the equivalent of this amount in any other currency or currency unit established by reference to several currencies; this limit shall therefore be common to all resolutions mentioned in this paragraph;
- the combined maximum amount of issues of debt securities that may be carried out under the fourteenth, fifteenth and sixteenth resolutions of this Meeting may not exceed €5 billion or the equivalent of this amount in any other currency or currency unit established by reference to several currencies; this limit shall therefore be common to all resolutions mentioned in this paragraph.

The Meeting resolves that, if the Board of Directors uses this authority, the issue price of debt securities shall be set such that, based on the conversion or exchange ratio, the issue price of the shares that may be created through conversion, exchange or any other way must be at least equal to the weighted average price in the three stock exchange trading sessions before the price of the securities is set, possibly with a discount of up to 5% and, if applicable, after this average price has been adjusted in the event of a difference between dividend entitlement dates.

The Board of Directors shall have all powers, including the power to sub-delegate in accordance with statutory and regulatory provisions, to carry out issues of securities and allotments of warrants giving access to equity securities to be issued on terms that it shall decide in accordance with the law, including:

- to determine the nature of securities to be created, their characteristics and their issue terms;
- to determine the procedures by which the Company will, where applicable, have the right to buy or exchange on the stock market, either at any time or during specific periods, securities issued or to be issued with a view to cancelling them or otherwise, in accordance with statutory provisions;
- to charge the expenses of capital increases to the amount of the premiums referable thereto and to deduct from this amount the sums necessary to increase the statutory reserve to one-tenth of the new capital after each increase;
- to take any steps necessary for the completion of the capital increases, to carry out any consequential formalities, to alter the Articles of Association accordingly and generally to do whatever is necessary.

The Shareholders' General Meeting resolves that this delegation renders ineffective and replaces the delegation granted in the twenty-fourth resolution of the Shareholders' General Meeting on 14 April 2015.

Seventeenth resolution

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

The Shareholders' General Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' General Meetings, and having considered the Report of the Board of Directors, authorises the Board of Directors, for a period of twenty-six months as from the date of the present Meeting, including the power to sub-delegate in accordance with statutory and regulatory provisions, if surplus applications occur in the event of issues of securities it has carried out pursuant to the fourteenth, fifteenth and sixteenth resolutions above, to increase the number of securities in accordance with Article L.225-135-1 of the French Commercial Code, i.e. within thirty days of the end of the subscription period and subject to a limit of 15% of the initial issue at the same price as the initial issue, subject to the limit specified in the resolution that gave authority for the issue.

The Board of Directors may not, unless first authorised by the Shareholders' General Meeting, use this grant of authority from the time a third party files a proposed public offer for the Company's shares and until the end of the offer period.

The Shareholders' General Meeting resolves that this delegation renders ineffective and replaces the delegation granted in the twenty-fifth resolution of the Shareholders' General Meeting on 14 April 2015.

Eighteenth resolution

Delegation of powers to the Board of Directors to issue any shares and securities giving access to the share capital, subject to a limit of 10% of the share capital, in order to pay for contributions in kind made to the Company in the form of securities, with shareholders' preferential subscription rights cancelled

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 as from the date of the present 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 securities giving access to the share capital in order to pay for contributions in kind made to the Company in the form of capital securities or securities giving access to the share capital with shareholders' preferential subscription rights cancelled.

The Shareholders' General Meeting also notes that this authority shall entail, by operation of law, the surrender by shareholders of their preferential right to subscribe capital securities to which securities issued under this authority shall give the right.

The Board of Directors may not, unless first authorised by the Shareholders' General Meeting, use this grant of authority from the time a third party files a proposed public offer for the Company's shares and until the end of the offer period.

The combined maximum nominal amount of capital increases that may be carried out under the fifteenth, sixteenth and eighteenth resolutions of this Meeting may not exceed 10% of the number of shares making up the share capital at the time the Board of Directors takes its decision.

The Board of Directors shall have all powers, 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 securities to be created, their characteristics and their issue terms;
- to charge the expenses of capital increases to the amount of the premiums referable thereto and to deduct from this amount the sums necessary to increase the statutory reserve to one-tenth of the new capital after each increase;
- to take any steps necessary for the completion of the capital increases, to carry out any consequential formalities, to alter the Articles of Association accordingly and generally to do whatever is necessary.

The Shareholders' General Meeting resolves that this delegation replaces and supersedes the delegation granted in the twenty-sixth resolution of the Shareholders' General Meeting on 14 April 2015.

Nineteenth resolution

Delegation of authority to the Board of Directors to carry out share capital increases reserved for employees of the Company and VINCI Group companies in the context of savings plans, with preferential subscription rights cancelled

The Shareholders' General Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' General 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 in particular and in the context of Articles L.3332-1 and following of the French Labour Code, its authority to carry out, based solely on its deliberations, on one of more occasions, capital increases reserved for the members of a VINCI company savings plan or a Group savings plan of VINCI and of companies associated with VINCI within the meaning of Article L.225-180 of the French Commercial Code and Article L.3344-1 of the French Labour Code, through the issue of shares or securities giving access to the Company's share capital;

2. resolves that the total number of shares that may be issued on the basis of this delegated authority and pursuant to the twentieth resolution of this Meeting may not under any circumstances exceed 1.5% of the number of shares making up the share capital at the time the Board of Directors takes its decision;

3. establishes the validity of this delegated authority at twenty-six months as from the date of the present Meeting. The Shareholders' General Meeting, having considered the Report of the Board of Directors, notes that the capital increases reserved for employees decided during the Board of Directors meetings on 17 October 2016 and 7 February 2017 are being carried out on the basis of the tenth resolution of the Shareholders' General Meeting of 19 April 2016 and will result in the recognition of a capital increase after the present Meeting on the basis of the delegation of authority provided by the Combined Shareholders' General Meeting of 19 April 2016 and, insofar as necessary, on the basis of the present delegation of authority. Subject to the recognition of the capital increases carried out on this basis, the Shareholders' General Meeting resolves that this delegation will cancel the previous delegation granted by the Combined Shareholders' General Meeting of 19 April 2016 in its tenth resolution;

4. resolves, in favour of the beneficiaries mentioned in point 1, to cancel shareholders' preferential subscription rights in respect of the shares or securities giving access to the capital thus issued;

5. notes that this authority shall entail, by operation of law, the surrender by shareholders of their preferential right to subscribe capital securities to which securities issued under this authority shall give the right;

6. resolves, pursuant to Article L.3331-21 of the French Labour Code, that the Board of Directors may arrange for the allotment, free of charge, of shares or 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 8(b) below and the limit provided by Article L.3332-11 of the French Labour Code;

7. resolves that the characteristics of the securities giving access to the Company's capital will be decided upon by the Board of Directors under the conditions laid down by regulations;

8. gives all necessary powers to the Board of Directors, within the limits set above, to determine the conditions of the 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 95% of the average opening share 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 period;

   (c) to decide that the subscriptions may be made directly or 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 backdated;

   (e) to take any steps necessary for the completion of the capital increases, to carry out any consequential formalities, to alter the Company's Articles of Association accordingly 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 this amount the sums necessary to increase the statutory 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 transaction in accordance with French law;

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 fourteenth, fifteenth, sixteenth and seventeenth resolutions of the Shareholders' General Meeting of 20 April 2017.

Twentieth resolution

Delegation of authority to the Board of Directors to proceed with share capital increases reserved for a specific category of beneficiaries in order to offer employees of certain subsidiaries outside France benefits comparable to those offered to employees subscribing directly or indirectly via a company mutual fund in the context of a savings plan, with shareholders' preferential subscription rights cancelled

The Shareholders' General Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' General 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 Articles L.225-129-2 and 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 subscription rights for the category of beneficiaries with the following characteristics:

   (a) employees and 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;

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

   (c) and/or any banking institution or subsidiary of such an institution involved at the Company's request in setting up a share ownership or savings plan for the benefit of the persons mentioned in (a) above, insofar as the subscription by the person authorised in accordance with this resolution is necessary or desirable in order to allow the employees or company officers indicated above to benefit from employee share ownership or savings plans that are equivalent or similar, in terms of economic advantages, to the ones available to other VINCI Group employees in the context of a transaction completed as part of a savings plan;

3. resolves that the total number of shares that may be issued on the basis of this delegated authority and pursuant to the nineteenth resolution of this Meeting may not under any circumstances exceed 1.5% of the number of shares making up the share capital at the time the Board of Directors takes its decision;

4. establishes the validity of this delegation at eighteen months as from the date of the present Meeting. Having reviewed the Report of the Board of Directors, the Shareholders' General Meeting notes that the capital increases reserved for employees decided upon by the meeting of the Board of Directors on 17 October 2016 will be carried out on the basis of the eleventh resolution of the Shareholders' General Meeting of 19 April 2016 and will result in the recognition of a capital increase after the present Meeting on the basis of the delegation of authority provided by the Combined Shareholders' General Meeting of 19 April 2016 and, insofar as necessary, on the basis of the present delegation of authority upon reiteration by the Board. Subject to issues of shares as part of the capital increase currently being carried out, the Shareholders' General Meeting decides that the present delegation of authority renders ineffective the previous delegation granted in the eleventh resolution of the Combined Shareholders' General Meeting of 19 April 2016;

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 reference share price for setting the price of the new shares, which may not be less than 95% of the average share 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 period;

   For the specific purposes of an offer made for the benefit of the beneficiaries indicated in 2(a) above residing in the United Kingdom, as part of a Share Incentive Plan, the Board of Directors may also decide that the subscription price for the new shares being issued as part of this plan will be equal, with no discount, to the lower of (i) the share price on Euronext Paris at the opening of the reference period used to determine the subscription price within this plan and (ii) a price determined at the end of this period, with the dates on which such prices are arrived at being determined in accordance with the applicable local regulations;

   (b) to determine, within each of the aforementioned categories, the list of beneficiaries of each issue and the number of shares allotted 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 entitlement date of the shares to be issued, which may be backdated;

   (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 statutory reserve to one-tenth of the new capital, to alter the Company's Articles of Association accordingly and, generally, to do whatever is necessary;

   (e) to enter into any agreements, 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.

Twenty-first resolution

Powers to carry out formalities

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

Renewal of the terms of office of three Directors

(fourth, fifth and sixth resolutions)

Yannick Assouad(*) Chief Executive Officer, Latécoère Member of the Audit Committee **Age**(**): 57 **Nationality:** French **Number of VINCI shares held:** 1,000 **First appointment:** 2013 Shareholders' General Meeting **Term of office ends:** 2017 Shareholders' General Meeting Renewal of term of office for a period of four years proposed to the Shareholders' General Meeting of 20 April 2017 **Business address:** Latécoère 135 rue de Periole BP 25211 31079 Toulouse Cedex 5 France	**Appointments and other positions held at 31/12/2016**	**Appointments and other positions that have expired during the last five financial years**
	Outside the VINCI Group in listed companies	
	Chief Executive Officer and member of the Board of Latécoère.	Member of the Executive Board of Zodiac Aerospace.
	In unlisted companies or other structures outside the VINCI Group	
	Director of the Institut de Recherche Technologique Saint-Exupéry.	Chairman and Director of various companies within the Aircraft Systems business segment, then of the Cabin segment, of Zodiac Aerospace; Director of the Institut de Recherche Technologique Saint-Exupéry.
	Background	
	Yannick Assouad is a graduate of the Institut National des Sciences Appliquées and the Illinois Institute of Technology. While working as an instructor at CIEFOP Paris, she joined Thomson CSF in 1986, where she was head of the thermal and mechanical analysis group until 1998. From 1998 to 2003, Mrs Assouad served first as Technical Director and then as Chief Executive Officer of Honeywell Aerospace, before being appointed Chairman of Honeywell SECAN. In 2003, she joined Zodiac Aerospace, initially as Chief Executive Officer of Intertechnique Services, a post she held until 2008. Appointed to Zodiac Aerospace's Executive Committee that same year, Mrs Assouad was selected to create the group's Services business segment, which she headed until 2010, when she was appointed Chief Executive Officer of its Aircraft Systems segment. In May 2015, she became the first Chief Executive Officer of Zodiac Cabin, a newly created segment of Zodiac Aerospace. Since 10 November 2016, she has been Chief Executive Officer of Latécoère.	

Graziella Gavezotti (*)	Appointments and other positions held at 31/12/2016	Appointments and other positions that have expired during the last five financial years
Chief Operating Officer, Southern Europe, Edenred Member of the Audit Committee **Age (**):** 65 **Nationality:** Italian **Number of VINCI shares held:** 1,000 **First appointment:** 2013 **Term of office ends:** 2017 Shareholders' General Meeting Renewal of term of office for a period of four years proposed to the Shareholders' General Meeting of 20 April 2017 **Business address:** Edenred via G. B. Pirelli 18 20124 Milan Italy	**In unlisted companies or other structures outside the VINCI Group**	
	Chairman of the Board of Directors of Edenred Italia SRL, of Edenred Italia Fin SRL, of Voucher Services SA (Greece) and of Edenred España SA; Vice-Chairman of the Board of Edenred Portugal SA.	Chairman of the Board of Directors of RistoChef SRL and of E-Lunch Italy; Director of Edenred Kurumsal Cozumler SA (Turkey).
	Background	
	Graziella Gavezotti is a graduate of the Università di Comunicazione e Lingue (IULM) and the University of Rijeka. Prior to joining Edenred Italia, she worked for Jacques Borel International, Gemeaz, Accor Services Italia and Edenred Italia. Until May 2012, she was Chairman and Chief Executive Officer of Edenred Italia. Since July 2012 she has been Chief Operating Officer of Edenred for Southern Europe (Italy, Spain, Portugal, Turkey and Greece) while continuing to serve as Chairman of the Board of Directors of Edenred Italia. She is also a member of Edenred SA's Executive Committee.	

Michael Pragnell CBE	Appointments and other positions held at 31/12/2016	Appointments and other positions that have expired during the last five financial years
Former founding Chief Executive Officer and Chairman of the Executive Committee, Syngenta AG Member of the Remuneration Committee **Age (**):** 70 **Nationality:** British **Number of VINCI shares held:** 1,027 **First appointment:** 2009 **Term of office ends:** 2017 Shareholders' General Meeting Renewal of term of office for a period of four years proposed to the Shareholders' General Meeting of 20 April 2017 **Business address:** VINCI 1 cours Ferdinand de Lesseps 92500 Rueil Malmaison France	**In unlisted companies or other structures outside the VINCI Group**	
	None.	Member of the Board of Directors of Insead; Chairman of the Council of Trustees of Cancer Research UK.
	Background	
	Michael Pragnell is a graduate of Oxford and Insead. Following a period in the international department of the First National Bank of Chicago in New York, Mr Pragnell held a series of positions in the Courtaulds group from 1975 until 1995: Chief Executive Officer of National Plastics (1985–1986), Chief Executive Officer of International Paint plc (1986–1992) and Chief Financial Officer (1992–1994) of Courtaulds plc, where he was appointed to the Board of Directors in 1990. From 1995 to 2000, he was Chief Executive Officer of Zeneca Agrochemicals and a member of the Executive Committee of Zeneca plc (now known as AstraZeneca plc), and was appointed to its Board of Directors in 1997. From 2000 to 2007, Mr Pragnell was the founding Chief Executive Officer and Chairman of the Executive Committee of Syngenta AG, where he was also a member of the Board of Directors from its creation. Other positions held include being a member of the Board of Directors of David S. Smith (now DS Smith) plc from 1996 to 1999 and of Advanta BV (Netherlands). He was Chairman of CropLife International from 2002 to 2005 and served as Chairman of the Council of Trustees of Cancer Research UK from 2010 to 2016. Mr Pragnell was awarded a CBE (Commander of the Order of the British Empire) in the UK's 2017 New Year Honours for "services to cancer research".	

(*) Director considered independent by the Board.
(**) Age at 24 February 2017, date when the present registration document was filed with the Autorité des Marchés Financiers (AMF, the French securities regulator).

Special report of the Statutory Auditors on regulated agreements and commitments

Shareholders' General Meeting held to approve the financial statements for the financial year ended 31 December 2016

To the Shareholders,

In our capacity as Statutory Auditors of your Company, we hereby report to you on regulated agreements and commitments.

The terms of our engagement require us to communicate to you, based on the information provided to us, the principal terms and conditions of those agreements and commitments, and the reasons put forward for their benefit to the company, which have been brought to our attention or which we may have discovered in the course of our audit, without having to express an opinion on their usefulness and appropriateness or identify such other agreements and commitments, if any. It is your responsibility, pursuant to Article R.225-31 of the French Commercial Code *(Code de commerce)*, to assess the interest involved in respect of the conclusion of these agreements and commitments for the purpose of approving them.

Our role is also to provide you with the information stipulated in Article R.225-31 of the French Commercial Code relating to the implementation during the past financial year of agreements and commitments previously approved by the Shareholders' General Meeting, if any.

We have carried out the procedures we considered necessary in accordance with the professional guidelines of the French Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) relating to this engagement. Those procedures involved checking whether the information given to us was consistent with the underlying documents from which it was derived.

AGREEMENTS AND COMMITMENTS SUBJECT TO THE APPROVAL OF THE SHAREHOLDERS' GENERAL MEETING

Agreements and commitments authorised during the past financial year

We hereby inform you that we have not been advised of any authorised agreements or commitments during the past financial year to submit for the approval of the Shareholders' General Meeting in application of the provisions of Article L.225-38 of the French Commercial Code.

Agreements and commitments already approved by the Shareholders' General Meeting

Agreements and commitments approved during previous financial years that remained in force during the past financial year

In accordance with Article R.225-30 of the French Commercial Code, we have been informed that the following agreements approved by the Shareholders' General Meeting in previous financial years remained in force during the year.

Services agreement with YTSeuropaconsultants

Person concerned: Mr Yves-Thibault de Silguy, Managing Director and sole shareholder of the company YTSeuropaconsultants and Vice-Chairman and Senior Director of the Board of VINCI.

On 5 February 2014 VINCI concluded a services agreement with the company YTSeuropaconsultants, a French limited liability company ("Société à Responsabilité Limitée") with a sole shareholder, under the terms of which Mr de Silguy assists the Chairman and Chief Executive Officer in his role as representative of the VINCI Group, in particular in dealings with French or foreign public authorities, major clients, current or potential French or foreign shareholders and individual shareholders, at the regular meetings organised by the Company for that purpose.

This agreement, which was concluded for a period of four years with an option for the Board of Directors to terminate it at the end of each year of Mr de Silguy's term of office as a Director, has been in effect since the date of its approval by the Shareholders' General Meeting on 15 April 2014.

Remuneration for these services has been set at a non-adjustable lump sum of €27,500, excluding VAT, per month.

This agreement was authorised by the Board of Directors on 5 February 2014 and was approved by the Shareholders' General Meeting on 15 April 2014.

On the recommendation of the Audit Committee, which ensured that the remuneration paid was consistent with the services provided, the Board of Directors conducted its annual review of this agreement during its 7 February 2017 meeting, the same meeting at which it approved the financial statements for the financial year 2016. It concluded that the continuing performance of this agreement is useful for the Group and that the remuneration paid is consistent with the services provided. Consequently, the Board of Directors decided that it was not necessary to terminate the agreement.

VINCI has recognised a total annual charge of €330,000 excluding VAT in respect of the present agreement, for the financial year 2016.

Paris La Défense and Neuilly sur Seine, 10 February 2017
The Statutory Auditors
French original signed by

KPMG Audit IS		Deloitte & Associés	
Jay Nirsimloo	Philippe Bourhis	Alain Pons	Marc de Villartay

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 €1,474,964,950.00
1 cours Ferdinand de Lesseps, 92500 Rueil Malmaison, France
Registration number: 552 037 806 RCS Nanterre

www.vinci.com