

R E A L
S U C C E S S
I S T H E
S U C C E S S
Y O U S H A R E

10 YEARS



Notice of meeting combined Shareholders' Meeting

Thursday, 6 May 2010 at 10.30 a.m.
Olympia - 28 boulevard des Capucines
75009 Paris



Summary

Page

- 4** Notice and agenda of a combined Shareholders' Meeting to be held on Thursday 6 May 2010
- 6** How to participate in the VINCI Shareholders' Meeting
- 7** How to fill in the proxy/postal voting form
- 8** Summary report
- 15** Consolidated financial statements
- 22** Five-year financial summary
- 23** Resolutions submitted for approval to the Shareholders' General Meeting to be held on 6 May 2010
 - **23** : presentation of the resolutions
 - **27** : resolutions
- 35** Renewal and appointment of directors
- 39** Special Report of the Statutory Auditors on regulated agreements and commitments

Public French limited company (*Société Anonyme*) with a share capital of €1,307,941,117.50
Registered office: 1 Cours Ferdinand-de-Lesseps - 92851 Rueil-Malmaison Cedex - France
Registration number 552 037 806 RCS Nanterre

www.vinci.com

Notice and agenda of the combined Shareholders' Meeting to be held on Thursday 6 May 2010

The shareholders of VINCI are informed that a combined Ordinary and Extraordinary General Meeting of Shareholders will be held on
Thursday, 6 May 2010 at 10.30 a.m.

**at the Olympia
28 boulevard des Capucines – 75009 Paris**

with the following agenda:

Ordinary business

- Reports of the Board of Directors and the Statutory Auditors
- Approval of the 2009 consolidated financial statements
- Approval of the 2009 financial statements of the parent company
- Appropriation of the parent company's net profit for 2009 and dividend payout
- Option for the payment of the dividend in new shares
- Renewal of the appointment of Mr Dominique Ferrero as director
- Renewal of the appointment of Mr Xavier Huillard as director
- Renewal of the appointment of Mr Henri Saint Olive as director
- Renewal of the appointment of Mr Yves-Thibault de Silguy as director
- Appointment of Qatari Diar Real Estate Investment Company as director
- Directors' fees
- Renewal of the delegation of powers granted to the Board of Directors to allow the Company to purchase its own shares
- Approval of the agreements and undertakings entered into and/or authorized during the 2009 fiscal year and on 3 March 2010 and described in the Special Report of the Statutory Auditors on regulated agreements and commitments.

Extraordinary business

- Reports of the Board of Directors and the Statutory Auditors
- Renewal of the authorisation given to the Board of Directors to reduce the share capital by cancelling shares owned by the Company
- Delegation of authority given to the Board of Directors to authorise issue by a subsidiary/subsidiaries of the Company of shares and negotiable securities giving access to the share capital of the Company, and hence to issue ordinary shares in the capital of the Company
- Delegation of authority to the Board of Directors to proceed with capital increases reserved for employees of the Company and subsidiaries of the VINCI Group in connection with savings funds
- Delegation of authority to the Board of Directors to proceed with capital increases reserved for financial institutions or companies created specifically to implement employee savings funds for the benefit of employees of certain foreign subsidiaries, similar to the savings funds of French and foreign Group companies currently in force
- Modification of Article 17 of the articles of association "Shareholders' Meetings"
- Authority to carry out formalities.

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

However, in accordance with Article R225-85 of the French Commercial Code, the only shareholders allowed to attend or be represented at the meeting or vote by post are those who have previously proven their status as shareholders by virtue of:

- (a) their registered shares being registered in their name, whether the registration is administered by CM-CIC Securities or a financial institution;
- (b) their bearer shares being registered or recorded in bearer securities accounts held by authorised financial intermediaries, this being proven by a certificate of shareholding delivered by the financial intermediary and attached to the postal voting form, the proxy form or the request for an admission card made out in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary.

These formalities must have been completed at the latest at midnight, Paris time, on the third business day preceding the meeting, i.e. on 30 April 2010 inclusive.

Shareholders wishing to attend this meeting in person will be able to request an admission card in the following manner:

- (a) holders of registered shares may apply directly to the bank shown below;
- (b) holders of bearer shares should ask the authorised intermediary that manages their securities account to have an admission card sent to them by the bank shown below on sight of the certificate of shareholding that will have been sent to it.

Shareholders wishing to attend this meeting in person who have not received their admission card by midnight, Paris time, on the third business day before the meeting, i.e. on 30 April 2010, will receive a participation certificate.

Shareholders who do not wish to attend the Shareholders' Meeting in person and who wish to be represented or vote by post should:

- (a) if they hold registered shares, return the combined proxy and postal voting form sent to them with the Notice of meeting, to the bank shown 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 the intermediary, which will issue it with the certificate of shareholding to the bank shown below.

The combined forms, whether used to appoint a proxy or to make a postal vote, must be received by the bank shown below at the latest at midnight, Paris time, on the third business day before the General Meeting, i.e. on 30 April 2010 inclusive, in order to be taken into consideration.

Shareholders who have already returned their combined proxy and postal voting form, or who have applied for their admission card or certificate of shareholding, may sell all or part of the shares up until the day of the Meeting.

However, if shares are sold before midnight, Paris time, on the third business day before the meeting, i.e. on 30 April 2010 inclusive, the authorised financial intermediary holding the securities account must notify the sale to the Company or bank shown below and supply the necessary information to cancel the vote or to amend the number of shares and corresponding votes.

No transfer of shares made after midnight, Paris time, on the third business day before the meeting, by whatever means, will be notified or taken into account, notwithstanding any agreement to the contrary.

The bank providing share register services for this meeting is:

CM-CIC Securities
For the attention of CM – CIC Titres
Service assemblées
3 allée de l'Étoile
95014 Cergy-Pontoise Cedex – France

The Board of Directors

How to participate in the VINCI Shareholders' Meeting

The General Meeting is an ideal time for discussions and for meeting VINCI's General Management, to learn about the Group's results, outlook and latest news. As a VINCI shareholder, you are invited to either participate in the combined Shareholders' Meeting which will be held on Thursday, 6 May 2010, at 10.30 a.m. at the Olympia, or 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;
 - ask your spouse or another VINCI shareholder to represent you;
 - 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:

Since the Decree of 11 December 2006, the obligation to block your shares has been abolished. Your financial intermediary (a bank or stockbroker) will certify that you are a shareholder directly to VINCI's Shareholders' Meeting department. In consequence, you should no longer send your form directly to VINCI's Shareholders' Meeting department but give it to your financial intermediary, which will carry out the formalities for you.

1 > Complete the proxy/postal vote form:

- **If you wish to attend the meeting:**
 - tick box **[A]** on the combined proxy and postal vote form.
 - date and sign the form in box **[C]** 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:**
 - tick box **[B]** on the combined proxy and postal vote form.

You may choose one of the following options:

- ① appoint the Chairman as your proxy; to do this, tick the appropriate box;
- ② appoint your spouse or another VINCI shareholder as your proxy. To do that, complete the appropriate box by stating the name of the person who will represent you;
- ③ send a postal vote, to do that, tick the appropriate box and give your instructions for each resolution.

Only blacken the boxes for the resolutions you want to vote "against".

2 > Whatever you decide to do, you must date and sign the form in box **[C]**.

3 > Send your duly completed form in the attached envelope to your financial intermediary (bank or stockbroker). Ask your intermediary to record your request and issue a statement to the effect that you are a shareholder. Your intermediary will then send us your form and the necessary documents directly.

If you hold registered shares in VINCI:

- > follow instructions given in paragraph 1 and 2 > to complete the proxy/postal vote form (see above).
- > send your application using the attached pre-paid reply envelope to CM-CIC Securities.

For all further information, please contact the VINCI Shareholder Relations Department on the following free number: 0 800 015 025 (from 9 a.m. to 6 p.m. on weekdays except bank holidays).

How to fill in the proxy/postal voting form

To attend the Shareholders' Meeting:
tick box **A**.

You wish to vote, but you cannot attend the Shareholders' Meeting in person:
tick box **B**.

You may choose one of the following possibilities:

- ① give your proxy to the Chairman of the meeting.
- ② give your proxy to your spouse or to another VINCI shareholder.
- ③ send a postal vote.

Mettre une croix dans l'une des 2 cases A ou B puis dater et signer en bas de la page dans la case C / Put a cross in box A or B and date and sign at the bottom of the form in box C.
A. Je désire **ASSISTER** à cette assemblée et **DEMANDER UNE CARTE D'ADMISSION** / I wish to attend the shareholders' meeting and request an admission card
B. J'utilise le formulaire de vote **par correspondance** ou **par procuration** ci-dessous (selon l'une des trois possibilités) / I wish to use the voting form or appoint a proxy (choose only one of the three options below)



ASSEMBLÉE GÉNÉRALE MIXTE DES ACTIONNAIRES
 du jeudi 6 mai 2010 à 10 h 30,
 à l'Olympia - 28, boulevard des Capucines - 75009 Paris
Combined General Meeting of Shareholders
 To be held on Thursday, May 6 th, 2010 at 10.30 a.m.
 at Olympia - 28, boulevard des Capucines - 75009 Paris

CADRE RÉSERVÉ à la société / For Company's use only
 Identifiant / Account
 Nominatif / Registered
 Nombre d'actions / Number of shares
 Porteur / Bearer
 Nombre de voix / Number of voting rights :

JE VOTE PAR CORRESPONDANCE / I VOTE BY POST
 cf. au verso renvoi (2) - see reverse note (2)

PROJETS DE RESOLUTIONS AGREEES PAR LE CONSEIL DRAFT RESOLUTIONS APPROVED BY THE BOARD									PROJETS DE RESOLUTIONS NON AGREEES DRAFT RESOLUTIONS NOT APPROVED			
1	2	3	4	5	6	7	8	9	Oui/Yes	Non/No	Oui/Yes	Non/No
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10	11	12	13	14	15	16	17	18	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
19	20	21	22	23	24	25	26	27	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
28	29	30	31	32	33	34	35	36	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
37	38	39	40	41	42	43	44	45	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

JE DONNE POUVOIR AU PRÉSIDENT
I HEREBY APPOINT THE CHAIRMAN AS MY PROXY
 cf. au verso renvoi (3) - see reverse note (3)

JE DONNE POUVOIR À (soit le conjoint, soit un autre actionnaire) pour me représenter à l'assemblée
I HEREBY APPOINT (you may give your proxy either to your spouse or to another shareholder) to represent me at the meeting.
 M., M^{me} ou M^{lle}/ Mr, Mrs or Ms
 Adresse / Address :
 cf. au verso renvoi (3) - see reverse note (3)

ATTENTION : Si vous détenez des titres au porteur, vous devez transmettre ce formulaire, dûment rempli, directement à votre prestataire habilité, teneur de vos comptes de titres.
CAUTION : If you hold bearer shares, the present instructions will only be valid if they are registered directly with your custodian bank

Nom, prénom, adresse de l'actionnaire (si ces informations figurent déjà, les vérifier et les modifier éventuellement)
 Surname, first name, address of the shareholder (if this information is already supplied, please check and correct if necessary)
 cf. au verso renvoi (1) - see reverse note (1)

Amendements ou résolutions nouvelles présentés à l'Assemblée / In case amendments or new resolutions are proposed during the shareholders meeting
 - Je donne pouvoir au Président de voter en mon nom / I appoint the Chairman to vote on my behalf
 - Je m'abstiens (l'abstention équivaut à un vote contre) / I abstain from voting (is equivalent to a vote against)
 - Je donne procuration (cf. au verso renvoi (3)) à M., M^{me} ou M^{lle} pour voter en mon nom / I appoint (see note (3)) Mr, Ms to vote on my behalf

Dans tous les cas pour être pris en considération, ce formulaire doit parvenir au plus tard :
 In order to be considered, (in any case), this completed form must be returned at the latest

le 30 avril 2010 inclus, on April 30th, 2010
 chez / at **CM-CIC Securities c/o CM-CIC Titres**

Date & Signature / Date and sign
 C

In all cases:
 date and sign
 box **C**.

Summary report

2009 CONSOLIDATED FINANCIAL STATEMENTS

VINCI posted consolidated revenue of €31.9 billion in 2009, a slight contraction of 4.6% reflecting the fact that the Group's business held up well in a difficult economic environment.

Concessions posted increased revenue (up 2.4% to €4.9 billion), due to the resumption of growth in light vehicle traffic on French motorways from the second quarter onwards, while the decline in contracting operations to €26.9 billion (VINCI Energies, Eurovia, VINCI Construction) was limited to 5.7%.

38,5% of revenue was generated outside France (nearly 45% in contracting), as a result of the Group's efforts to increase the geographical diversification of its business lines over recent years.

In concessions, the EBITDA margin targets set for 2009 were exceeded both in the case of ASF and Cofiroute. In contracting, the decline in operating margins was limited to 25 basis points (from 4.8% to 4.5% of revenue), particularly due to the Group's policy of selectively accepting business and to the good positioning of its companies, with the emphasis on seeking out added value in growing markets (transport, energy and environmental infrastructures).

Overall, operating profit from ordinary activities came to €3.2 billion, a contraction limited to 3.0% excluding exceptional items. This represented 10% of revenue, an improvement on 2008 (9.8%).

The net profit attributable to owners of the parent company was €1,596 million (compared to €1,591 million in 2008). It represented 5.0% of revenue compared to 4.8% in 2008.

Apart from the sound operating performance referred to above, attention should be drawn to the substantial reduction in net financial expenses, which was the result of reduced debt and interest rates.

Net financial debt amounted to €13.7 billion at 31 December 2009, down €1.7 billion over 12 months. Excluding project financing, debt was reduced by €1.9 billion (from €14.4 to €12.5 billion).

This situation resulted from the substantial operating cash flow generated during the year, and from investments being controlled. A further improvement of more than €600 million in working capital requirement was also obtained, in spite of the application of the law to modernise the economy which reduced the period for payment of suppliers.

The order book stood at €24 billion, up 4% over 12 months, and remains at a very high level. It represents 11 months of average business activity for the contracting business line.

VINCI Energies' order book stood at €2.3 billion, down by 3% over 12 months. It represents about 6.5 months of that business line's average business activity. Eurovia's order book stood at €5.9 billion, a substantial increase on the end of 2008 (+24%), and represents nearly 9 month of its average business activity. Finally, VINCI Construction's order book stood at €15.8 billion at 31 December 2009, at a level close to that at the end of 2008 (down 2%). It represents more than 12 months of that business line's average business activity.

Revenue

VINCI posted consolidated revenue of €31.9 billion⁽¹⁾ in 2009, down 4.6% from 2008. On a comparable basis, revenue was down by 5.5%, after correction for the impact of external growth (+2.5%) and exchange rates (-1.6%).

VINCI Concessions' revenue was up 2.4% (+2.8% on a comparable basis) to €4.9 billion.

The contracting business lines posted revenue of €26.9 billion, down by 5.7% (-6.8% on a comparable basis).

In France, revenue amounted to €19.6 billion, a decline of 6.3% (down 7.2% at constant consolidation scope), resulting from an increase of 2.6% at VINCI Concessions and a reduction of 8.4% in contracting.

Outside France, revenue came to €12.3 billion, representing a limited decline of 1.7% (down 2.7% on a comparable basis). Business held up at Eurovia, Entrepouse Contracting and VINCI Construction Grands Projets.

The proportion of revenue generated outside France continued to increase, from 37.4% in 2008 to more than 38.5% of the total in 2009. In contracting, international business now represents 44.5% of the total (compared to 42.9% in 2008).

VINCI Concessions: €4,899 million⁽¹⁾ (+2.4%)

Revenue generated by the four motorway networks managed by VINCI in France increased by 3.1% to €4,095 million. Traffic on a stable network basis increased overall by 1.2%, due to the combination of an increase of 3.2% for light vehicles and a decline, in line with forecasts, of 10% for HGVs. New sections such as the A19 and the first section of the A86 Duplex tunnel, as well as pricing changes, also had a positive impact (+0.6%).

(1) Excluding revenue generated by concession subsidiaries from construction of new infrastructure for third parties (pursuant to IFRIC 12).

Revenue by network:

(In € millions)	2009	2008	Δ 09/08
ASF	2,357	2,204	+2.3%
Escota	610	591	+3.2%
Cofiroute	1,111	1,077	+3.1%(*)
Arcour **	18	-	-
VINCI Autoroutes	4,095	3,972	+3.1%

*The opening of the first section of the A86 Duplex tunnel connecting Rueil-Malmaison to Vaucresson, in July 2009, had an impact of 0.3% on Cofiroute's revenue in 2009.

** Artenay-Courtenay motorway (A19) opened in June 2009.

VINCI Park's revenue came to €623 million, an increase of 0.5% (+3.3% on a comparable basis). In France, revenue was up by 1.7% to €413 million, due to hourly usage holding up in Paris and to an increase in subscriptions. Internationally, revenue increased by 6.8% to €210 million on a comparable basis, mainly due to the growth in business in North America.

VINCI Energies: €4,339 million (-6.0%)

In France, revenue amounted to €3,004 million, down by 5.0% (-5.4% on a comparable basis). The level of business suffered particularly from the decline in investment in office properties and from the weakness of industrial demand. On the other hand, energy production and transport infrastructure held up well.

Outside France, revenue was down by 8.1% to €1,335 million (-9% on a comparable basis), with contrasting situations depending on the countries concerned: there was a decline in Northern and Central Europe and Spain, but business held up well in Germany, Switzerland and Belgium.

Eurovia: €8,003 million (-2.2%)

In France, revenue amounted to €4,639 million, down by 5.4% (-8.5% at constant consolidation scope). In the 4th quarter, business stabilised mainly as a result of the stimulus plans implemented earlier by local authorities. 2009 was also notable for the completion of several major motorway works and the dynamism of the market for railway works in which ETF is one of the leading players.

Outside France, revenue was up by 2.6% to €3,364 million (+4.1% on a comparable basis and at constant exchange rates). There was a moderate slowdown in the United Kingdom and United States. In the Czech Republic and Canada, demand remained firm. Germany, Poland and Slovakia progressed substantially due to major motorway works, the largest of which were secured in the context of public-private partnerships in synergy with VINCI Concessions.

VINCI Construction: €14,549 million (-7.5%)

In France, revenue was €7,284 million, down by 11.4%. This result reflected the decline in building business and the completion of a number of major works (the A19 motorway, the Rhine-Rhône high speed line, the A86 VL1, and works in Reunion), which were partially offset by the start of new projects (the widening of the A63, the A89 tunnels, and the A65 embankments).

Outside France, the drop in revenue (€7,265 million) was more moderate, at 3.1% (down 5.3% on a comparable basis). While building activities in Belgium and Central Europe were affected by the decline in the market in the United Kingdom, the integration of the latest acquisitions (Taylor Woodrow Construction, Haymills) enabled the level of business to be maintained. For their part, VINCI Construction Grands Projets and Entrepose Contracting took advantage of the dynamism of the infrastructure market and of the oil and gas sector, particularly in the Middle East.

Revenue by business line

(In € millions)	2009	2008	Δ 09/08
Concessions	4,899	4,781	+2.4%
VINCI Autoroutes	4,095	3,972	+3.1%
VINCI Park and other concessions	804	809	(0.7%)
Contracting	26,891	28,520	(5.7%)
VINCI Energies	4,339	4,614	(6.0%)
Eurovia	8,003	8,183	(2.2%)
VINCI Construction	14,549	15,722	(7.5%)
Property and eliminations	138	157	
Total excluding "Construction" revenue of concession subsidiaries (IFRIC 12)	31,928	33,458	(4.6%)
« Construction » revenue of concession subsidiaries	990	1,012	(2.2%)
Internal eliminations	(458)	(540)	-
"Construction" revenue of concession subsidiaries carried out for third parties	532	472	+12.6%
Total	32,460	33,930	(4.3%)

Revenue by geographical area

(In € millions)	2009 ^(a)	%	2008 ^(a)	Change on actual consolidation scope	Change at constant exchange	Δ 09/08
France	20,094	62%	21,358	(5.9%)		(5.9%)
Central and Eastern Europe	2,170	7%	2,468	(12.1%)		(2.3%)
United Kingdom	2,149	7%	2,279	(5.7%)		+5.2%
Germany	1,821	6%	1,763	+3.3%		+3.3%
Belgium	976	3%	1,001	(2.5%)		(2.5%)
Spain	413	1%	459	(10.0%)		(10.0%)
Other European countries	1,142	3%	1,037	+10.1%		+10.0%
Europe excluding France	8,672	27%	9,007	(3.7%)		+1.7%
Americas	1,328	4%	1,208	+9.9%		+8.3%
Africa	1,456	4%	1,204	+21.0%		+21.3%
Middle East and rest of the world	910	3%	1,153	(21.0%)		(22.2%)
Total	32,460	100%	33,930	+4.3%		(3.0%)

(a) including construction revenue of concession subsidiaries carried out for third parties.

Operating profit from ordinary activities/operating profit

Operating profit from ordinary activities⁽¹⁾ for the year came to €3,192 million, down by 5.5% compared to 2008 (€3,378 million).

It represented 10% of revenue, compared to 10.1% in 2008.

Restated for exceptionals, which had a net positive impact of €85 million in 2008 (writeback of provisions for social commitments at ASF and Escota and writedown of property assets at VINCI Immobilier), the fall in operating profit from ordinary activities was reduced to -3.0%.

VINCI Concessions, with operating profit from ordinary activities of €1,917 million, compared to €1,966 million in 2008, is the largest contributor to the Group's consolidated profit from ordinary activities (60% of the total).

While apparently declining by 2.5%, in reality VINCI Concessions' profit from ordinary activities increased 3.8% after restatement of non-recurring income accounted for by ASF and Escota in 2008, due principally to the growth in revenue of the motorway companies and the successful management of their operating costs.

Excluding this non-recurring item, the operating profit from ordinary activities of the motorway subsidiaries (Cofiroute, ASF,

Escota and Arcour) increased by 6.3%, to €1,793 million, with an operating margin of 43.8% of revenue (42.5% of revenue in 2008, excluding non-recurring items).

For its part, despite an overall good performance, VINCI Park's operating profit from ordinary activities went down significantly, to €101 million (-20%), compared to €126 million in 2008, due to exceptional writedowns of assets in Germany.

The operating profit from ordinary activities of the other concessions, after taking account of various charges of an exceptional nature during the period, came to €34.6 million compared to €46.8 million in 2008 (down 26%).

The contracting business lines, for their part, posted a 10.5% reduction in their 2009 operating profit from ordinary activities to €1,220 million (€1,363 million in 2008), representing an operating margin of 4.5% of revenue (4.8% in 2008).

VINCI Energies posted a limited reduction in its operating profit from ordinary activities (-6%) to €230 million (€245 million in 2008), in line with the drop in business, thus maintaining its operating margin at 5.3% of revenue.

In France, in spite of a slight overall decline in operating profit from ordinary activities (-4% to €151 million), results and margins in the majority of regions were satisfactory.

Outside France, VINCI Energies' operating profit from ordinary activities was €79 million, representing a reduction of around 10% compared with 2008 and reflecting the contrasting situations of the various countries.

Eurovia posted operating profit from ordinary activities of €319 million, down by 7.8% compared to 2008 (€346 million), but it maintained its operating margin at a satisfactory level (4.0% of revenue in 2009 compared to 4.2% of revenue in 2008). The reduction in operating profit from ordinary activities was mainly due to the difficult market conditions in France, where operating profit from ordinary activities was down nearly 13%.

Outside France, operating profit from ordinary activities was slightly up, with significant improvements in operating performance in several countries, and in particular in the United Kingdom, Poland and Canada, which benefited from the integration of the BA Blacktop group.

VINCI Construction's operating profit from ordinary activities was €671 million (4.6% of revenue), down by 13.2% compared to 2008 (€773 million, or 4.9% of revenue).

Operating margins remained high in the majority of divisions, whether in France or internationally, and particularly at VINCI Construction Filiales Internationales, Entrepose Contracting, Soletanche Freyssinet, DEME (CFE's dredging subsidiary) and in major projects.

VINCI Construction France is still the largest contributor to the business line, with operating profit from ordinary activities of €244 million (4.0% of revenue) compared to €290 million in 2008 (4.3% of revenue).

(1) Operating profit from ordinary activities is defined as the operating profit before share-based payment expenses (IFRS 2), goodwill impairment losses and the share of profit or loss of equity-accounted entities.

Operating profit from ordinary activities by business line/operating profit

(In € millions)	2009	% of revenue ⁽¹⁾	2008	% of revenue ⁽¹⁾	Δ 09/08
Concessions	1,917	39.1%	1,966 ⁽²⁾	41.1% ⁽³⁾	(2.5%) ⁽³⁾
VINCI Autoroutes	1,793	43.8%	1,807 ⁽²⁾	45.5% ⁽⁴⁾	(0.8%) ⁽⁴⁾
VINCI Park, other concessions and holding cos.	124	-	159	-	-
Contracting	1,220	4.5%	1,363	4.8%	(10.5%)
VINCI Energies	230	5.3%	245	5.3%	(6.2%)
Eurovia	319	4.0%	346	4.2%	(7.8%)
VINCI Construction	671	4.6%	773	4.9%	(13.2%)
VINCI Immobilier and holding companies	56	-	48	-	-
Operating profit from ordinary activities	3,192	10.0%	3,378	10.1% ⁽⁵⁾	(5.5%) ⁽⁵⁾
Share-based payment expense (IFRS 2)	(63)	-	(104)	-	-
Goodwill impairment expense	(11)	-	(22)	-	-
Profit/(loss) of associates	27	-	24	-	-
Operating profit	3,145	9.8%	3,276	9.8%	(4.0%)

(1) Excluding revenue generated by concession subsidiaries from the construction of new infrastructure for third parties (pursuant to IFRIC 12).

(2) Including reversal of non-recurrent provisions at ASF and Escota for €120 million.

(3) 38.6% of revenue and a change of +3.8% excluding reversal of non-recurrent provisions.

(4) 42.5% of revenue and a change of +6.3% excluding reversal of non-recurrent provisions.

(5) -3% excluding reversal of non-recurrent provisions at ASF and Escota and impairment loss provisions on property in 2008.

After taking account of share-based payment expenses (IFRS 2), goodwill impairment expenses and the share of profit or loss of equity-accounted entities, **operating profit** came to €3,145 million in 2009, or 9.8% of revenue, down by 4% compared to that of 2008 (€3,276 million). Excluding write-backs of provisions at ASF and Escota and depreciation of property stocks in 2008, the contraction of the operating profit was 1.4%.

Share-based payment expenses, reflecting the benefits granted to employees under performance share, stocks option

and Group savings plans, amounted to €63 million compared to €104 million in 2008.

Goodwill impairment expenses for the period amounted to €11 million. In 2008, they primarily concerned a €20 million writedown of goodwill of the Euromark group, acquired by Eurovia at the end of 2007.

The Group's share of the profit or loss of equity-accounted entities amounted to a net profit of €27 million (compared to €24 million in 2008), attributable mainly to VINCI Concessions.

Net profit

2009 consolidated net profit amounted to €1,596 million, a slight increase compared to that of 2008 (€1,591 million).

The changes for each business line reflect the trends shown in the operating profit from ordinary activities (see above).

Apart from the positive impact of the writeback of provisions for social commitments at ASF and Escota, and depreciation of property stocks at VINCI Immobilier in an amount of €56 million net of tax, it will be recalled that the 2008 net profit of the holding companies also included a provision of €64 million after tax for depreciation of the investment in the company Aéroports de Paris (ADP).

Analysis of net profit by business line

(In € millions)	2009	2008	Δ 09/08
Concessions	745	756	(1.5%)
VINCI Autoroutes	733	746	(1.8%)
VINCI Park, other concessions and holding companies	12	10	+20.0%
Contracting	801	884	(9.4%)
VINCI Energies	161	148	+8.9%
Eurovia	206	209	(1.5%)
VINCI Construction	434	527	(17.6%)
VINCI Immobilier and holding companies	50	(49)	-
Total	1,596	1,591	+0.3%

The **cost of net financial debt went down by** €120 million to €743 million (compared to €863 million in 2008). This change was due both to the reduction in the average outstanding amount of the debt, of the order of €0.9 billion, and, to a lesser extent, to the reduction in interest rates, which had a limited impact at Group level because of the reduction in income from cash investments.

Other **financial income and expenses** represented a net income of €41 million, compared to €57 million in 2008, an

amount which included an exceptional depreciation of ADP (Aéroports de Paris) shares of €98 million.

Other income and expenses in 2009 included the capitalised borrowing costs on current investments being made mainly by Cofiroute, ASF, Escota and Arcour in an amount of €105 million (compared to €136 million in 2007) and the negative impact of the discounting of retirement benefit obligations and provisions for the obligation to maintain concession infrastructures, amounting to €94 million (compared to €43 million in 2008) due to the fall in discounting rates.

Finally, capital gains on the disposal of financial assets represented an amount of €30 million (compared to €72 million in 2008).

The **tax expense** for the period amounted to €745 million, down by €26 million compared to 31 December 2008. The effective tax rate was 30.8%, a level close to that recorded in 2008.

Minority interests (€102 million compared to €108 million in 2008) mainly represented shares not attributable to the parent company in the results of Cofiroute (16.7%) and CFE (53.2%).

Cash flow from operations⁽¹⁾

Cash flow from operations before cost of financing and tax, an aggregate similar to EBITDA, grew by 1.9% in 2009 to €4,964 million, compared to €4,872 million in 2008.

In particular, it benefited from the growth of the operating profit from ordinary activities of VINCI Concessions (see above) and represented 15.5% of revenue for the period, compared to 14.6% in 2008.

VINCI Concessions is still the Group's main contributor (62% of the total) and its cash flow from operations increased by more than 5%, to nearly €3.1 billion, or 63% of revenue (compared to €2.9 billion in 2008, and 61.4% of revenue).

VINCI Autoroutes' cash flow from operations increased by 5% to €2,807 million (compared to €2,674 million in 2008) and represented 68.5% of revenue (compared to 67.3% in 2008). The ASF Group contributed €1,997 million, 67.3% of revenue, up 5.0% from 2008 (€1,902 million, 45.7% of revenue). For its part, Cofiroute's cash flow from operations increased by 3.7%, to €800 million, and represented 72% of its revenue (€772 million and 71.6% of revenue in 2008).

Cash flow from the contracting operations was down by 4%, to €1,737 million (€1,809 million in 2008), representing 6.5% of revenue, an increase from 2008 (6.3% of revenue).

Cash flow from operations by business line

(In € millions)	2009	% of revenue ^(*)	2008	% of revenue ^(*)	Δ 09/08
Concessions	3,086	63.0%	2,936	61.4%	+5.1%
VINCI Autoroutes	2,807	68.5%	2,674	67.3%	+5.0%
Other	279	-	262	-	-
Contracting	1,737	6.5%	1,809	6.3%	(4.0%)
VINCI Energies	256	5.9%	249	5.4%	+3.0%
Eurovia	515	6.4%	501	6.1%	+2.8%
VINCI Construction	966	6.6%	1,059	6.7%	(8.8%)
VINCI Immobilier and holding companies	141		127		-
Total	4,964	15.5%	4,872	14.6%	+1.9%

(*) Excluding revenue generated by the construction of new infrastructure for third parties (restated in application of IFRIC 12).

Other cash flows

Net cash flows from operating activities⁽²⁾ amounted to €4,100 million, a level close to that of 2008 (€4,141 million).

In spite of the unfavourable impact in certain subsidiaries of the application in France on 1 January 2009 of the law relating to the reduction in payment periods, it should be emphasised that there was a continued and substantial improvement in working capital requirement and current provisions (€609 million compared to €733 million in 2008).

Taxes paid increased by €107 million compared to 2008 (€690 million compared to €582 million), offset by a reduction in net financial interest paid (€784 million compared to €881 million).

After taking account of operational investments (net of disposals) in an amount of €798 million, a reduction of 11% (€100 million) compared to 2008 (€897 million) due to savings made in the contracting business lines, **free operating cash flow⁽³⁾** increased by €58 million (1.8%), to €3,302 million (compared to €3,244 million in 2008).

Investments in concession assets (including the net increase in financial receivables in public-private partnership projects) amounted to €1,227 million during the period, a level close to that of 2008 (€1,218 million). These included €315 million of investments at Cofiroute, with the end of the works on the first section of the A86 tunnel which entered service at the beginning of July, €524 million of investments at ASF and Escota, and €106 million of investments at Arcour, the operator of the A19, which entered service in June 2009.

(1) Before tax and cost of financing.

(2) Cash flow from operating activities: cash flow from operating activities adjusted for changes in working capital requirements and current provisions, interest expenses paid and tax paid

(3) Free operating cash flow: cash flow from operating activities adjusted for net investments in operating assets (excluding growth investments in concession assets).

Gross financial investments decreased significantly to €186 million, compared to €480 million in 2008, which, in particular, included the acquisitions of Eurovia Travaux Ferroviaires and Taylor Woodrow Construction. It included VINCI Concessions' acquisition of 6.42% of the concession company Lusoponte (bridges on the Tagus), increasing its stake in that company to 37.3%, Eurovia's acquisition of the Canadian company BA Blacktop and Entrepose Contracting's acquisition of 70% of the company Captrade.

Share disposals totalled €70 million during the period (€96 million in 2008).

After taking account of development investments in concession assets and net capital expenditure, **free cash flow after financing of growth** amounted to a net inflow of €1,958 million in 2009 (compared to €1,819 million in 2008).

As regards cash flows associated with financial operations, capital increases carried out in 2009 represented an amount of €654 million, of which €367 million was associated with the partial payment in shares of the final 2008 dividend, and €230 million with the Group savings plan. In 2008, the share buy-back programme resulted in a net investment of €200 million, including €247 million used to buy back shares during the period.

Dividends paid amounted to €873 million in total, of which €816 million represented the dividend paid by VINCI, the balance being mainly dividends paid by Cofiroute to its minority shareholders.

Dividends paid by VINCI in 2009 included the final dividend paid in respect of 2008, in an amount of €524 million, plus the 2009 interim dividend of €261 million paid in December 2009 and the interest on the undated deeply discounted subordinated bond issued in 2006 for €31 million.

Balance sheet and net debt

Consolidated non-current assets amounted to €31.7 billion at 31 December 2009 (€31.1 billion at 31 December 2008). They mainly consisted of concession assets (€26.7 billion, including €17.4 billion in respect of ASF).

After taking account of a working capital requirement surplus of €6.2 billion, representing an increase of more than €800 million compared to 31 December 2008, consolidated capital employed amounted to €25.5 billion at 31 December 2009, a slightly lower figure than at the end of 2008 (€25.7 billion).

The concessions business line accounted for 99% of the Group's total capital employed.

Consolidated equity capital at the end of December, including minority interests of €631 million, was €10.4 billion, compared to €9 billion at 31 December 2008.

Net debt amounted to €13.7 billion at 31 December 2009, down by €1.7 billion compared to 31 December 2008 (€15.4 billion).

Concessions' debt was up by €463 million, to €17.9 billion, due in particular to the investments made by project companies, while subsidiaries of the contracting business lines posted a net cash surplus that was up €0.3 billion to €3.3 billion.

The holding companies posted a net cash surplus of €0.9 billion, compared to net financial debt of €0.9 billion at 31 December 2008.

Net cash surplus (debt)

(In € millions)	31/12/2009	31/12/2008	Δ 09/08
VINCI Autoroutes	(14,029)	(14,217)	+188
VINCI Park	(830)	(853)	+23
Other concessions	(611)	(453)	(158)
Concession holding companies	(2,447)	(1,931)	(516)
Concessions	(17,917)	(17,454)	(463)
Contracting	3,339	2,995	+344
Holding companies and miscellaneous	894	(912)	+1,806
Net financial debt	(13,684)	(15,371)	+1,687
of which project financing (*)	(1,201)	(960)	(241)
Net debt adjusted for project financing	(12,483)	(14,411)	+1,928

(*) In particular including financing of new concessions in start-up phase or not yet completed, such as, in 2009, Arcour-A19 (€590 million), Granvia-R1 Expressway in Slovakia (€79 million), Via Solution Thuringen (A4) (€88 million)

Return on equity

Definitions:

- ROE or Return on Equity is the net profit for the current period attributable to equity holders of the parent company, divided by the equity capital and excluding minority interests at the previous year end;
- NOPAT or Net Operating Profit After Tax is the operating profit from ordinary activities after restatement of various items (share of profits or losses of equity-accounted entities, dividends received and other financial items) less the theoretical tax charge;

· ROCE or Return on Capital Employed is the NOPAT divided by the average capital employed at the opening and closing balance sheet dates.

Return on Equity (ROE)

The Group's ROE was 19% in 2009, a slight decrease compared to that of the previous year (21.1%).

(In € millions)	2009	2008
Equity capital at previous year end	8,421	7,536
Net profit for the previous year	1,596	1,591
ROE	19.0%	21.1%

Return on capital employed (ROCE)

ROCE decreased slightly to 8.8% compared to that recorded in 2008 (9.2%), particularly due to the reduction in NOPAT (down 4.3%, to €2,261 million), which was adversely affected by changes in the operating profits of VINCI's contracting business lines.

This performance should be assessed having regard to the substantial investments made by VINCI Concessions in projects in the process of construction, which will not therefore generate any return until they are in service.

(In € millions)	2009	2008
Capital employed at previous year end	25,661	25,527
Capital employed at this year end	25,491	25,661
Average capital employed	25,576	25,594
Operating profit from ordinary activities	3,192	3,378
Other items ^(*)	41	39
Theoretical tax ^(**)	(973)	(1,054)
NOPAT	2,261	2,363
ROCE	8.8%	9.2%

(*) Group share of the profits or losses of equity-accounted companies, dividends received, and, if applicable, other financial items (excluding financing costs, depreciation and provisions, foreign exchange gains and losses, gains and losses on disposals, capitalised borrowing costs and the costs of discounting pension obligations).

(**) On the basis of the effective rate for the period by business line (30.8% in 2009 and 31.2% in 2008).

PARENT COMPANY FINANCIAL STATEMENTS

VINCI's parent company financial statements show revenue of €8.5 million, compared to €23.9 million at 31 December 2008, consisting mainly of services invoiced by the holding company to subsidiaries.

The parent company's net profit amounted to €1,641 million in 2009, compared to a loss of €99 million in 2008, which, in particular, included a provision for the depreciation of the ASF shares held by the holding company of €1,158 million.

Expenses referred to in Article 39.4 of the French Tax Code amounted to €71,861 in 2009.

DIVIDENDS

The Board of Directors has decided to propose to the next General Meeting of Shareholders to set the amount of the dividend for 2009 at €1.62 per share, namely the same amount as in the previous year.

Taking into account the interim dividend of €0.52 per share paid in December 2009, the final payment will be €1.10 per share, to be paid on 17 June 2010.

Shareholders who so wish will also be offered the option of having the balance of their dividends paid in new shares.

Consolidated financial statements

Key figures

(in € millions)	31/12/2009	31/12/2008
Revenue	32,459.6	33,930.3
of which:		
Revenue excluding construction by third parties of new infrastructure under concession	31,927.6	33,457.8
Revenue realised by concession operators for the construction of new infrastructure by third parties	532.0	472.5
Revenue outside France	12,366.1	12,571.9
% of revenue ⁽¹⁾	38.5 %	37.4 %
Operating profit from ordinary activities	3,192.5	3,377.8
% of revenue ⁽¹⁾	10.0 %	10.1 %
Operating profit	3,144.8	3,275.9
Net profit attributable to owners of the parent	1,596.0	1,591.4
Earnings per share (in €)	3.27	3.39
Diluted earnings per share (in €)	3.21	3.30
Dividend per share (in €)	1.62	1.62
Equity including non-controlling interests	10,439.9	9,025.8
Net financial debt	(13,684.1)	(15,370.8)
Net financial debt excluding project finance	(12,482.9)	(14,410.8)
Cash flow from operations	4,964.2	4,871.8
Net investments in operating assets	(797.7)	(897.3)
Investments in concessions and PPP contracts	(1,227.0)	(1,217.9)
Net financial investments ⁽²⁾	(110.3)	(277.9)
Operating cash flow	3,301.9	3,243.6

⁽¹⁾ Percentage calculated using revenue excluding the construction by third parties of new infrastructure under concession.

⁽²⁾ Including net cash in companies acquired or sold.

Income statement

(in € millions)	31/12/2009	31/12/2008
Revenue	32,459.6	33,930.3
of which:		
Revenue excluding construction by third parties of new infrastructure under concession	31,927.6	33,457.8
Revenue realised by concession operators for the construction of new infrastructure by third parties	532.0	472.5
Revenue from ancillary activities	201.5	216.1
Operating expenses	(29,468.6)	(30,768.7)
Operating profit from ordinary activities	3,192.5	3,377.8
Share-based payments (IFRS 2)	(62.9)	(103.5)
Goodwill impairment expense	(11.8)	(22.2)
Profit / (loss) of associates	27.1	23.8
Operating profit	3,144.8	3,275.9
Cost of gross financial debt	(829.6)	(1,043.2)
Financial income from cash management investments	86.2	179.8
Cost of net financial debt	(743.4)	(863.3)
Other financial income	164.8	256.0
Other financial expenses	(123.4)	(199.0)
Income tax expense	(744.7)	(770.5)
Net profit from continuing operations	1,698.2	1,699.1
Profit after tax from discontinued activities (halted or sold)	-	-
NET PROFIT FOR THE PERIOD	1,698.2	1,699.1
Net profit for the period attributable to non-controlling interests	102.2	107.7
Net profit for the period attributable to owners of the parent	1,596.0	1,591.4
Earnings per share from continuing operations		
Earnings per share (in €)	3.27	3.39
Diluted earnings per share (in €)	3.21	3.30

Statement of comprehensive income

(in € millions)	31/12/2009	31/12/2008
NET PROFIT FOR THE PERIOD (including non-controlling interests)	1,698.2	1,699.1
Financial instruments: changes in fair value	(52.1)	(241.3)
of which:		
Available-for-sale financial assets ⁽¹⁾	14.4	9.5
Cash flow hedge (effective part) ⁽²⁾	(66.5)	(250.8)
Change in equity of associates recognised directly in equity	(7.7)	(52.2)
Currency translation differences	39.4	(99.7)
Tax ⁽³⁾	11.5	98.9
Income and expenses for the period recognised directly in equity	(9.0)	(294.3)
Total comprehensive income for the period	1,689.3	1,404.8
of which:		
Attributable to owners of the parent	1,584.3	1,310.6
Attributable to non-controlling interests	104.9	94.1

⁽¹⁾ At the balance sheet date, available-for-sale financial assets are measured at their fair value. In the absence of any objective indication of impairment, these changes in fair value are recognised directly in equity.

⁽²⁾ Changes in the fair value of cash flow hedges (interest-rate hedges) are recognised in equity for the effective part. Cumulative gains and losses in equity are taken to profit or loss at the time when the cash flow affects profit or loss.

⁽³⁾ Including €11.5 million of tax effects relating to changes in the fair value of financial instruments (compared with €98.9 million in 2008), –€10.0 million relating to available-for-sale financial assets (compared with €0.5 million in 2008) and €21.5 million relating to cash flow hedges (effective part) (compared with €98.4 million in 2008).

Consolidated balance sheet

Assets

(in € millions)	31/12/2009	31/12/2008
Non-current assets		
Concession intangible assets	24,223.8	24,059.2
Goodwill, net	3,638.2	3,578.9
Other intangible assets	184.3	177.3
Property, plant and equipment	4,614.0	4,582.9
Investment property	49.9	42.8
Investments in associates	214.1	165.9
Other non-current financial assets	892.6	622.4
Deferred tax assets	144.6	143.8
Total non-current assets	33,961.4	33,373.2
Current assets		
Inventories and work in progress	755.7	786.4
Trade and other operating receivables	10,369.9	11,561.5
Other current assets	368.1	325.6
Current tax assets	64.6	91.5
Other current financial assets	242.9	246.9
Cash management financial assets	1,116.7	338.6
Cash and cash equivalents	5,556.9	5,068.5
Total current assets	18,474.8	18,419.0
Total assets	52,436.1	51,792.2

Consolidated balance sheet

Equity and liabilities

(in € millions)	31/12/2009	31/12/2008
Equity		
Share capital	1,302.4	1,240.4
Share premium	5,749.6	5,162.7
Treasury shares	(1,108.2)	(1,247.5)
Other equity instruments	490.6	490.6
Consolidated reserves	2,040.9	1,436.1
Currency translation reserves	(75.4)	(113.6)
Net profit for the period attributable to owners of the parent	1,596.0	1,591.4
Amounts recognised directly in equity	(187.6)	(139.7)
Equity attributable to owners of the parent	9,808.4	8,420.5
Non-controlling interests	631.5	605.3
Total equity	10,439.9	9,025.8
Non-current liabilities		
Non-current provisions	994.8	905.3
Bonds	5,318.7	3,958.7
Other loans and borrowings	12,895.9	13,813.6
Other non-current liabilities	133.6	114.2
Deferred tax liabilities	2,364.6	2,478.5
Total non-current liabilities	21,707.6	21,270.4
Current liabilities		
Current provisions	2,842.2	2,672.4
Trade payables	6,233.6	6,803.8
Other current payables	8,507.8	8,574.0
Current tax payables	222.2	123.7
Current borrowings	2,482.8	3,322.0
Total current liabilities	20,288.6	21,495.9
Total equity and liabilities	52,436.1	51,792.2

Consolidated cash flow statement

(in € millions)	31/12/2009	31/12/2008
Consolidated net profit for the year (including non-controlling interests)	1,698.2	1,699.1
Depreciation and amortisation	1,814.0	1,730.1
Net increase / (decrease) in provisions	163.4	(83.5)
Share-based payments (IFRS 2) and other restatements	(30.6)	57.0
Gain / (loss) on disposals	(29.5)	(102.0)
Change in fair value of financial instruments	7.3	111.8
Share of profit / (loss) of associates, dividends received from unconsolidated entities and profit or loss from operations classified as held for sale	(41.2)	(38.7)
Capitalised borrowing costs	(105.4)	(135.9)
Cost of net financial debt recognised	743.4	863.3
Current and deferred tax expense recognised	744.7	770.5
Cash flows (used in) / from operations before tax and financing costs	4,964.2	4 871.8
Changes in working capital requirement and current provisions	608.8	733.0
Income taxes paid	(689.6)	(582.4)
Net interest paid	(783.8)	(881.4)
Net cash flows (used in) / from operating activities I	4,099.6	4,140.9
<i>Purchases of property, plant and equipment, and intangible assets</i>	<i>(893.0)</i>	<i>(992.8)</i>
<i>Proceeds from sales of property, plant and equipment, and intangible assets</i>	<i>95.3</i>	<i>95.4</i>
Net investments in operating assets	(797.7)	(897.3)
Operating cash flow	3,301.9	3,243.6
<i>Purchases of concession fixed assets (net of grants received)</i>	<i>(1,051.8)</i>	<i>(1,166.6)</i>
<i>Financial receivables (PPP contracts and others)</i>	<i>(175.2)</i>	<i>(51.3)</i>
Investments in concessions and PPP contracts	(1,227.0)	(1,217.9)
<i>Purchases of shares in subsidiaries and associates (consolidated and unconsolidated)</i>	<i>(185.5)</i>	<i>(479.8)</i>
<i>Proceeds from sales of shares in subsidiaries and associates consolidated and unconsolidated)</i>	<i>69.5</i>	<i>95.5</i>
<i>Net effect of changes in scope of consolidation</i>	<i>5.7</i>	<i>106.4</i>
Net financial investment	(110.3)	(277.9)
Dividends received from associates and unconsolidated entities	33.6	30.5
Other	(40.1)	40.3
Net cash flows (used in) / from investing activities II	(2,141.6)	(2,322.4)
Changes in share capital	648.8	381.3
Changes in treasury shares	(2.5)	(200.3)
Non-controlling interests in share capital increases of subsidiaries	5.1	5.9
Dividends paid – to shareholders of VINCI SA	(816.0)	(765.1)
– to non-controlling interests	(57.0)	(63.6)
Proceeds from new borrowings	1,489.5	679.1
Repayment of borrowings and changes in other current financial debt	(1,996.5)	(1,272.7)
Change in cash management assets	(813.7)	397.1
Net cash flows (used in) / from financing activities III	(1,542.2)	(838.2)
Change in net cash I + II + III	415.9	980.3
Net cash and cash equivalents at beginning of period	4,513.4	3,594.0
Other changes	26.9	(60.9)
Net cash and cash equivalents at end of period	4,956.3	4,513.4
Increase/(decrease) of cash management financial assets	813.7	(397.1)
(Proceeds from)/repayment of loans	507.0	593.6
Other changes	(76.9)	(183.4)
Change in net debt	1,686.7	932.5
Net debt at beginning of period	(15,370.8)	(16,303.3)
Net debt at end of period	(13,684.1)	(15,370.8)

Statement of changes in consolidated equity

Capital and reserves attributable to owners of the parent											
(in € millions)	Share capital	Share premium	Treasury shares	Other equity instruments	Consolidated reserves	Net profit	Currency translation reserves	Amounts recognised directly in equity	Total attributable to owners of the parent	Non-controlling interests	Total
Balance at 1 January 2008	1,214.9	4,806.8	(1,102.2)	490.6	644.1	1,455.0	(20.4)	46.9	7,535.8	577.7	8,113.5
Net profit for the period						1,591.4			1,591.4	107.7	1,699.1
Income and expenses for the period recognised directly in equity							(94.1)	(186.7)	(280.8)	(13.6)	(294.3)
Total comprehensive income for the period						1,591.4	(94.1)	(186.7)	1,310.6	94.1	1,404.8
Increases in share capital	25.5	355.9							381.4	5.9	387.3
Decrease in share capital											
Changes in treasury shares			(145.2)		(55.1)				(200.3)		(200.3)
Allocation of net income and dividend payments					689.9	(1,455.0)			(765.1)	(63.6)	(828.7)
Share-based payments (IFRS 2)					78.8				78.8		78.8
Impact of acquisitions or disposals of non-controlling interests after acquisition of control					(50.6)				(50.6)	(9.9)	(60.5)
Changes in consolidation scope					0.4		(0.4)			(0.2)	(0.2)
Other					128.6		1.2	0.1	129.9	1.3	131.2
Balance at 31 December 2008	1,240.4	5,162.7	(1,247.5)	490.6	1,436.1	1,591.4	(113.7)	(139.7)	8,420.5	605.3	9,025.8
Net profit for the period						1,596.0			1,596.0	102.2	1,698.2
Income and expenses for the period recognised directly in equity							36.3	(48.0)	(11.7)	2.7	(9.0)
Total comprehensive income for the period						1,596.0	36.3	(48.0)	1,584.3	104.9	1,689.3
Increases in share capital	62.0	586.8							648.8	5.1	653.9
Decrease in share capital											
Changes in treasury shares			139.3		(141.8)				(2.5)		(2.5)
Allocation of net income and dividend payments					775.4	(1,591.4)			(816.0)	(57.0)	(872.9)
Share-based payments (IFRS 2)					43.3				43.3	0.5	43.8
Impact of acquisitions or disposals of non-controlling interests after acquisition of control					(23.2)		2.0		(21.1)	(25.1)	(46.3)
Changes in consolidation scope					0.1		(0.1)			(1.5)	(1.5)
Other					(49.2)			0.1	(49.0)	(0.7)	(49.7)
Balance at 31 December 2009	1,302.4	5,749.6	(1,108.2)	490.6	2,040.9	1,596.0	(75.4)	(187.6)	9,808.4	631.5	10,439.9

Five-year financial summary

	2005	2006	2007	2008	2009
I – SHARE CAPITAL AT THE END OF THE YEAR					
a – Share capital (in thousands of euros)	983,181.4	1,176,557.3	1,214,942.0	1,240,406.2	1,302,393.9
b – Number of ordinary shares in issue ⁽¹⁾	196,636,274	235,311,465	485,976,788	496,162,480	520,957,550
II – TRANSACTIONS AND NET PROFIT FOR THE YEAR (in thousands of euros)					
a – Revenue excluding taxes	20,054.0	26,913.5	24,832.8	23,876.3	8,540.0
b – Net profit before tax, employee profit sharing, depreciation and provisions	567,887.0	1,207,424.3	4,309,269.6	1,126,831.3	170,099.4
c – Income tax ⁽²⁾	6,450.5	(186,513.9)	(229,401.4)	(241,471.4)	(45,061.7)
d – Net profit after tax, employee profit sharing, depreciation and provisions	716,140.6	1,434,998.3	4,513,174.9	(98,782.4)	1,640,865.1
e – Earnings distributed for the period	382,947.7	618,279.6	714,001.4	770,293.1	815,195.5 ⁽³⁾⁽⁴⁾
III – RESULTS STATED PER SHARE (in euros)⁽⁵⁾					
a – Profit after tax and employee profit sharing but before depreciation and provisions	2.9	5.9	9.3	2.8	0.4
b – Profit after tax, employee profit sharing, and depreciation and provisions	3.6	6.1	9.3	(0.2)	3.1
c – Net dividend paid per share	2.00	2.65	1.52	1.62	1.62 ⁽⁴⁾
IV – EMPLOYEES					
a – Average headcount in the period	172	201	219	178	158
b – Wages and salaries (in thousands of euros)	18,658.7	33,333.1	19,089.3	24,966.3	13,712.1
c – Social security costs and other social benefit expenses (in thousands of euros)	6,556.6	10,331.1	7,881.6	8,277.1	7,965.9

⁽¹⁾ There were no preferential shares in issue in the period under consideration; moreover, the nominal value of the share was halved in May 2005, resulting in a doubling of the number of shares during the period. This was renewed in May 2007, leading to a further doubling of the number of shares.

⁽²⁾ Tax income recovered from subsidiaries under tax consolidation arrangements, less VINCI SA's own tax expenses.

⁽³⁾ Calculated on the basis of the number of shares that have given a right to the interim dividend and/or give a right to dividends at 21 February 2009.

⁽⁴⁾ Proposal to the Shareholders' Meeting on 6 May 2010.

⁽⁵⁾ Calculated on the basis of shares outstanding at 31 December.

Resolutions submitted for approval to the Shareholders' General Meeting to be held on 6 May 2010^(*)

PRESENTATION OF RESOLUTIONS

Dear Shareholder,

The Board of Directors is submitting 25 resolutions for your approval at the forthcoming Shareholders' General Meeting.

Ordinary business

You will first be asked to approve the accounts for the financial year 2009, which were finalised by the Board of Directors at its meeting on 3 March 2010, after their review by the Audit Committee, and, more particularly:

- the **consolidated financial** statements, which show a net profit attributable to the shareholders of the parent company of €1,596 million (first resolution);
- the **financial statements** of the parent company, which show a net profit of €1,640.87 million (second resolution);
- **appropriation of the Company's net profit and payment of a dividend** of €1.62 per share (third resolution). Taking account of the interim dividend of €0.52 paid in December 2009, the final dividend will be €1.10, which will be paid on 17 June 2010 (third resolution);
- to approve the principle of an **option** offered to shareholders between **payment of the final dividend in cash or in new shares**. These new shares will be issued at a price equal to 90% of the average of opening prices quoted on NYSE Euronext Paris on the twenty stock market trading days preceding the date of the Shareholders' Meeting, less the amount of the final dividend paid on 17 June 2010 and rounded up to the nearest euro cent (fourth resolution).

You will then be asked to approve the renewal of the appointment of four directors and the appointment of a new director, taking to 14 the total number of members of the Board of Directors. More particularly, you will be asked to approve:

- the **renewal of the appointments** of **Messrs Dominique Ferrero** (fifth resolution), **Xavier Huillard** (sixth resolution), **Henri Saint Olive** (seventh resolution) and **Yves-Thibault de Silguy** (eighth resolution) as directors of the Company.

Mr Xavier Huillard is currently Director and Chief Executive Officer of VINCI, and the Board has decided, subject to renewal of his appointment as director of the Company, to appoint him Chairman and Chief Executive Officer of VINCI following this Shareholders' Meeting.

Mr Yves-Thibault de Silguy is currently Chairman of the Board of Directors of VINCI, and the Board has decided, again subject to renewal of his appointment as director of the Company, to appoint him Vice-Chairman and Senior Director.

These appointments are made in connection with the project for a new form of corporate governance as described below.

Mr Dominique Ferrero is adviser to the Chairman of Natixis and member of the VINCI Appointments Committee and the Strategy and Investments Committee.

Mr Henri Saint Olive is Chairman of Banque Saint Olive and Chairman of the VINCI Audit Committee and member of the Appointments Committee.

- the **appointment as a new director of the Company of Qatari Diar Real Estate Investment Company ("Qatari Diar")** (ninth resolution). This proposal is motivated by the agreements entered into between the Company and Qatari Diar, whereby the latter will contribute at 100% of the share capital of Cegelec to VINCI in exchange of VINCI shares and providing for the possibility for this company to be represented by a director on the Board of the Company if it holds at least 5% of the capital.

This appointment will only take effect once the takeover of Cegelec by VINCI has been finalised.

On conclusion of this operation, Qatari Diar will hold, directly and indirectly, between 5% and 6% of the capital and voting rights in VINCI; its stake may subsequently evolve between 5% and 8%.

Qatari Diar and VINCI have over the last few years established industrial cooperation in Qatar through a joint subsidiary, Qatari Diar-VINCI Construction Grands Projets (QDVC), set up to carry out infrastructure projects such as the ones in progress: the Lusail light rail transit system (LRT) and car parks, and the Doha Pumping station.

^(*) This text is a free translation from the French language and is supplied solely for information purposes. Only the original version in French language has legal value.

The résumés of Messrs Ferrero, Huillard, Saint Olive and de Silguy and information concerning Qatari Diar Real Estate Investment Company are set out on page 38 of the meeting documentation.

The appointments of Messrs Ferrero, Huillard, Saint Olive, de Silguy and Qatari Diar Real Estate Investment Company, for four years, will expire at the end of the Shareholders' Meeting called to approve the financial statements for the financial year ending 31 December 2013.

Information on corporate governance

In 2009, the Board decided to implement new corporate governance arrangements to take account of the expiry, in 2010, of the terms of office of Messrs Yves-Thibault de Silguy and Xavier Huillard.

Considering that the goals it set itself in 2006 in respect of composition of the Board and operating procedures had been achieved, and that it was desirable to modify the Company's corporate governance to endow it with greater effectiveness and responsiveness in more difficult economic circumstances, the Board, at the express proposal of its Chairman, Mr de Silguy, decided unani- mously to remerge the functions of Chairman and Chief Executive Officer and simultaneously to appoint a Vice-Chairman and Senior Director at the end of the Shareholders' General Meeting of 6 May 2010.

It therefore decided to appoint Mr Xavier Huillard Chairman and Chief Executive Officer of VINCI and Mr Yves-Thibault de Silguy Vice-Chairman and Senior Director, subject to renewal of the appointments of the interested parties by the Shareholders' Meeting of 6 May 2010.

In the context of this innovative new form of governance, the Chairman and CEO will have full responsibility for managing and representing VINCI in respect of third parties. The Vice-Chairman will have a dual responsibility:

- to provide to the Board his insight into operations on which the Board will be called to vote, supplementing the activity of the specialised committees, and to ensure good operation of governance bodies on behalf of the Board. In particular, the Vice-Chairman will have the authority to call a Board of Directors' meeting and to include any subject on the agenda;
- to assist the Chairman and CEO in the framework of corporate governance as concerns organisation of the work of the Board and its committees.

In addition, he will assist and advise general management in the context of specific missions entrusted to him, including missions requiring him to represent the Company. This general mission of assistance and advice will be governed by a provision of services agreement which you will be asked to approve.

This change in VINCI's corporate governance will strengthen the Company's operating unity of representation while also establishing conditions allowing the Board to exercise fully its prerogatives. The Board has therefore adopted a new set of internal regulations describing in detail the procedures of this organisation. It may be consulted on the website: www.vinci.com.

Directors' fees

In view of the changes mentioned above, the Board of Directors proposes to increase the total amount of directors' fees for the year, which has not been modified since 2004, and to raise this amount from €800,000 to €920,000 (tenth resolution).

Share buy-back programme

You are asked to renew the authorisation given to the Board of Directors to purchase during a period of **18 months up to 10% of the shares comprising the share capital** at a maximum price of €60 per share and for a maximum amount of €2 billion, on the understanding that such purchases cannot take place in any circumstances during a public tender offer period (eleventh resolution).

This authorisation may be used to:

- enable the delivery of shares for purposes of payment or exchange, in particular within the context of acquisitions;
- comply with obligations to deliver shares entered into by the Company, in particular in the context of issue of securities giving access to the share capital, share purchase option plans or allocation of existing performance shares to the Group's employees and corporate officers;
- ensure market liquidity of its shares under a liquidity agreement managed by an external service provider;
- cancel the shares thus purchased, as part of the Company's financial policy;
- implement any market practices that may be authorised by the French market regulator, the *Autorité des Marchés Financiers*, and, more generally to carry out any transactions in compliance with the regulations in force.

Regulated agreements and commitments

You are asked to approve five agreements and commitments which are regulated by Articles L.225-38 et seq. of the French Commercial Code, and referred to in the Special Report of the Statutory Auditors. These agreements are related to the activity of VINCI and consist of:

- transfer by VINCI to VINCI Concessions of the undertakings related to the shareholdings in Aegean Motorway SA, Olympia Odos and Olympia Odos Operation (twelfth and thirteenth resolutions);
- approval of an amendment to the agreement of undertaking of the shareholders of Arcour, the company holding the A19 motorway concession (fourteenth resolution);
- approval of agreements entered into by VINCI in the context of financing of the concession for the A-Modell A5 motorway section between Malsch and Offenburg in Germany (fifteenth resolution),
- approval of the agreement whereby VINCI contributes its shareholding in Autoroutes du Sud de la France to ASF Holding (sixteenth resolution).

Undertakings for the benefit of company officers and agreements entered into with company officers

You are asked to approve the three following undertakings and/or agreements governed by Articles L. 225-38 et seq. and/or L. 225-42 of the French Commercial Code given by the Company in favour of Messrs Xavier Huillard and Yves-Thibault de Silguy in connection with the change in their respective appointments and missions:

- An undertaking by the Company in favour of Mr Huillard in respect of complementary pension. Mr Huillard, whose employment contract will expire without indemnity on his appointment as Chairman and CEO, would be treated as a senior executive, his length of service as an employee being taken into account in this respect, to allow him to benefit from a collective pension plan set up by VINCI, guaranteeing him, under certain conditions and, more particularly, that of his being present with the Company at the time of his retirement from the age of 65 (or the age of 60 with a 1% reduction for each quarter not worked), a complementary pension that may not exceed eight times the social security ceiling on 1 January 2019 (seventeenth resolution);
- An undertaking by the Company whose purpose is payment to Mr Huillard of compensation in case of termination of his term of office as Chairman and Chief Executive Officer before its expiry in 2014. The amount of this compensation – which may not exceed 24 months of remuneration – would reflect the performance of Mr Huillard evaluated with respect to the average performance used to determine the variable portion of his remuneration. This payment is intended to compensate loss by Mr Huillard of any compensation for dismissal or retirement provided for by the collective bargaining agreement in respect of the termination of his employment contract (eighteenth resolution).
- A services agreement entered into by VINCI and YTSEuropaconsultants, a company in which Mr de Silguy is sole partner and whose object is to allow Mr de Silguy to assist and advise general management in the context of the missions entrusted to him. Remuneration for these different missions, execution of which will be verified by the Audit Committee, will be in the form of a fixed sum of €330,000/year. The corresponding agreement will be entered into for one year (tacitly renewable) and will come into force following the meeting subject to approval of this resolution (nineteenth resolution).

Additional information concerning these undertakings and agreements may be consulted on the website: www.vinci.com.

Extraordinary business

The Board asks you to renew the following delegations of powers to allow it to:

- **cancel shares acquired by the Company** in the context of its share buy-back programme and to reduce the share capital accordingly in the limit of 10% of the share capital, over periods of 24 months. This authorisation is valid for 18 months (twentieth resolution);
- authorise, during a period of 26 months, **issue by its subsidiaries of shares and negotiable securities giving access to the share capital of VINCI** and hence to issue ordinary shares in the capital of the Company.

The maximum nominal amounts of capital increases capable of being carried out pursuant to this resolution (and to the twentieth and twenty-first resolutions of the Shareholders' Meeting of 14 May 2009, which concern issue of Oceane bonds (bonds convertible and/or exchangeable into new and/or existing shares) and any securities other than Oceane bonds representing debt and giving access to the capital, with cancellation of preferential subscription rights) may not exceed €150 million. This common ceiling represents approximately 11.5% of VINCI's existing share capital.

This type of operation is designed to allow optimisation of financing costs, subject to market conditions, by clawing back part of the volatility of VINCI shares (twenty-first resolution).

- make capital increases reserved for employees of the Company either directly through a company savings plan (twenty-second resolution) or indirectly through a financial institution or company specifically created (twenty-third resolution) up to the limit of 2% of the number of shares making up the share capital.

The subscription price of the new shares covered by these two resolutions may not be less than 90% of the average opening price quoted on the twenty stock market trading days preceding the date of the decision of the Board of Directors setting the opening date of the subscription. Furthermore, it should be noted that the employees concerned must commit, in accordance with legal provisions in force, to a lock-up period of a minimum of five years in respect of the sums invested.

The Board draws your attention to the fact that this resolution is of particular importance in motivating the employees of the Company, the effectiveness of whose activities – carried out in the framework of a very decentralised organisation – relies primarily on the human factor and hence on the personal commitment of its employees. The Board sees the possibility of allowing employees to benefit from trends in the share price by facilitating their access to the share capital of the Company through the Company Savings Plan as essential. Today, almost 90,000 employees are VINCI shareholders who have agreed voluntarily to invest part of their annual remuneration in VINCI shares. In return for a partial exemption of tax on the income from these savings, they are, in accordance with the law, locked up for a period of five years, during which the employees concerned are fully exposed to variations in the share price. The assets held through company mutual funds (FCPE) accounted for approximately 9% of the share capital and voting rights in VINCI on 28 February 2010. As of end April 2010, assets released from lock-up will account for approximately 40% of the total assets of the plan.

Statutory modifications

You are asked to amend Article 17 of the Company's Articles of Association to allow voting via the Internet (twenty-fourth resolution).

Powers to carry out formalities

The twenty-fifth and final resolution grants authority to carry out the legal formalities.

To allow the Company to pursue its development in an increasingly challenging environment, the Board asks you to vote in favour of these resolutions.

RESOLUTIONS

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

First resolution

Approval of the 2009 consolidated financial statements

The Shareholders' Meeting, having reviewed the Board of Directors' report and the Chairman's report attached thereto, and the Statutory Auditors' report on the consolidated financial statements, hereby approves the operations of and the consolidated financial statements for the year ended 31 December 2009 as submitted to it, establishing net profit attributable to shareholders of the parent company of €1,596 million.

Second resolution

Approval of the 2009 financial statements of the parent company

The Shareholders' Meeting, having reviewed the Board of Directors' report and the Chairman's report attached thereto, and the Statutory Auditors' report on the parent company's financial statements, hereby approves the operations of and the parent company financial statements for the year ended 31 December 2009 for VINCI, as submitted to it, establishing a net profit of €1,640.87 million. In particular, it approves the amount of expenses non-deductible for tax purposes of €71,861 and the tax paid in respect thereof (Article 39.4 of the French General Tax Code), as mentioned in the Board of Directors' report.

Third resolution

Appropriation of the parent company's net profit for the 2009 financial year

The Shareholders' Meeting notes that the net result for the financial year 2009 is a profit of €1,640, 865,124.52, and that, taking account of retained earnings of €6,555,730 420.65, the distributable profit amounts to €8,196,595,545.17.

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

● to the legal reserve	€8,745,190.50
● to shareholders, as an interim dividend	€261,077,097.84
● to shareholders, as a final dividend	€554,117,293.40
● to retained earnings	€7,372,655,963.43
● giving total appropriations of	€8,196,595,545.17

The Shareholders' Meeting decides that the dividend payable in respect of the financial year 2009 for each share giving an entitlement to dividends and qualifying for dividends as at 1 January 2009 shall amount to €1.62.

The Shareholders' Meeting notes that at the close of the Board of Directors' meeting on 3 March 2010, the number of shares making up the share capital and qualifying for dividends as at 1 January 2009 was 523,176,447 shares, made up of:

● shares with no special restrictions and qualifying for dividends on 1 January 2009	503,742,994
● shares held in treasury by the Company	19,433,453
● giving a total number of shares making up the share capital of:	523,176,447

The Shareholders' Meeting notes that during its meeting on 31 August 2009, the Board of Directors decided to pay a net interim dividend of €0.52 on 17 December 2009, for each of the shares giving entitlement to dividends and qualifying for dividends on 1 January 2009, and it approves the payment of this interim dividend.

The Shareholders' Meeting decides to pay a final dividend of €1.10 for each of the 503,742,994 shares giving entitlement to dividends and qualifying for dividends on 1 January 2009.

The General Meeting notes that, in connection with the operation resulting in takeover by VINCI of the Cegelec group and pursuant to the agreements announced on 19 January 2010, VINCI plans to issue 21,000,000 new ordinary shares in return for a contribution in kind, fully equivalent to the existing shares and eligible for all the dividend payments approved after they are issued. In consequence whereof, it notes that if these shares were created before this Shareholders' Meeting, they are eligible for the final dividend to be paid by VINCI in respect of 2009, i.e. €1.10 per share representing a total amount of €23,100,000. In consequence whereof, the Shareholders' Meeting decides that, if the 21,000,000 shares were issued before this Shareholders' Meeting, the sum corresponding to the final dividend to be paid in respect of these shares, i.e. €23,100,000, will be deducted from the amount of "retained earnings" described above and added in the same amount to the sum appropriated for payment of the final dividend mentioned above.

The Shareholders' Meeting decides that, should the Company hold a number of its own shares other than 19,433,453 on the day the final dividend is paid, the amount of the final dividend not paid, or to be paid in respect of such shares, will be credited or debited to the retained earnings account, as the case may be.

Payment of the interim dividend and the final dividend on each of the shares giving entitlement to dividends and qualifying for dividends on 1 January 2009 will constitute income for the purposes of calculating the income tax of individuals domiciled in France, after applying a tax relief equal to 40% of its gross amount (article 158-3-2° of the French General Tax Code) or, at the recipient's election, will be subject to a withholding tax of 18% (prélèvement libératoire) (Article 117 quater of the French General Tax Code) plus mandatory social charge deductions.

The ex date for dividend payments will be 14 May 2010. The dividend will be paid on 17 June 2010.

As required by law, the Shareholders' Meeting notes that the dividends and income per share distributed in respect of the financial years 2006, 2007 and 2008, were as follows:

Financial year	Type	Amount per share	Number of qualifying shares	Total amount paid (in €m)	Tax relief
2006	Interim	€0.85	235,968,422	200.57	40%
	Final	€1.80	228,728,685	411.71	40%
	Total	€2.65	-		
2007	Interim	€0.47	469,661,599	220.74	40%
	Final	€1.05	464,567,932	487.80	40%
	Total	€1.52	-		
2008	Interim	€0.52	474,132,982	246.55	40%
	Final	€1.10	476,190,586	524.25	40%
	Total	€1.62	-		

NB: the nominal value of VINCI shares was divided by two in 2007

Fourth resolution

Option for the payment of the dividend in new shares

As proposed by the Board of Directors, and in accordance with the provisions of Article 19 of the Company's Articles of Association, the Shareholders' Meeting decides to offer each shareholder the possibility to opt to have the whole amount of the final dividend in respect of the shares owned paid in the form of new shares of the Company.

These new shares to which this option applies will be issued at a price equal to 90% of the average of opening prices quoted on the twenty stock market trading days preceding the date of the Shareholders' Meeting, less the amount of the final dividend and rounded up to the nearest euro cent. Shares so issued will qualify for dividends from 1 January 2010.

Shareholders will be entitled to opt for payment of the final dividend in cash or in new shares between 14 May 2010 and 7 June 2010. After that date, the final dividend will be paid in cash only, on 17 June 2010.

If the amount of dividends in respect of which the option is exercised does not correspond to a whole number of shares, shareholders will be able either to obtain the number of shares immediately above, by paying the difference in cash, on the day on which they exercise the option, or receive the number of shares immediately below by payment of the balance in cash.

All powers are given to the Board of Directors, including the ability to sub-delegate, to implement the payment of the final dividend in new shares, to specify the terms of application and execution thereof, to note the number of shares issued pursuant to this resolution and to make any necessary amendments to Article 6 of the Company's Articles of Association in respect of the share capital and the number of shares representing it.

Fifth resolution

Renewal of the appointment of Mr Dominique Ferrero as director

The Shareholders' Meeting renews the appointment of Mr Dominique Ferrero as director, for a term of four years expiring at the end of the Shareholders' Meeting called to approve the financial statements for the financial year ending 31 December 2013.

Sixth resolution

Renewal of the appointment of Mr Xavier Huillard as director

The Shareholders' Meeting renews the appointment of Mr Xavier Huillard as director, for a term of four years expiring at the end of the Shareholders' Meeting called to approve the financial statements for the financial year ending 31 December 2013.

Seventh resolution

Renewal of the appointment of Mr Henri Saint Olive as director

The Shareholders' Meeting renews the appointment of Mr Henri Saint Olive as director, for a term of four years expiring at the end of the Shareholders' Meeting called to approve the financial statements for the financial year ending 31 December 2013.

Eighth resolution

Renewal of the appointment of Mr Yves-Thibault de Silguy as director

The Shareholders' Meeting renews the appointment of Mr Yves-Thibault de Silguy as director, for a term of four years expiring at the end of the Shareholders' Meeting called to approve the financial statements for the financial year ending 31 December 2013.

Ninth resolution

Appointment of Qatari Diar Real Estate Investment Company as director

As proposed by the Board of Directors, the Shareholders' Meeting appoints Qatari Diar Real Estate Investment Company, a company incorporated under Qatar law, whose head office is at Lusail Visitor Center, Lusail street, P.O. Box 23175 Doha, Qatar, identified in the Qatar companies and commerce register under number 29721, as director of the Company for a term of four years expiring at the end of the Shareholders' Meeting called to approve the financial statements for the financial year ending 31 December 2013, (i) under the condition precedent of realisation of the takeover by VINCI of the Cegelec group pursuant to the agreements announced on 19 January 2010, and taking effect on this date of realisation if this operation has not been concluded before this Shareholders' Meeting, and with immediate effect if this operation has been concluded before the date of this Shareholders' Meeting, and (ii) on condition in both cases that, on the date on which the appointment takes effect, the Qatari Diar Real Estate Investment Company holds at least 5% of the share capital and voting rights in the Company (if the date on which the appointment takes effect is after the date of the Shareholders' Meeting, this threshold of 5% will be reduced in accordance with the dilution resulting from issues of new shares decided on the date of this Shareholders' Meeting, other than those related to the stock options plans, the VINCI group savings plan or the takeover of the Cegelec group).

Tenth resolution

Directors' fees

As proposed by the Board of Directors, the Shareholders' Meeting decides to set the amount of directors' fees at €920,000/year as of the year started 1 January 2010.

Eleventh resolution

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

The Shareholders' Meeting, having taken note of (a) the Board of Directors' report and (b) the information notice in respect of the new 2010-2011 share buy-back programme, authorises the Board of Directors, in accordance with the provisions of Article L. 225-209 of the French Commercial Code, to deal in the Company's shares on the Stock Market or otherwise.

The purpose of this authorisation is to enable the Company to:

1°/ deliver shares for payment or exchange, particularly in the context of acquisitions;

2°/ comply with obligations to deliver shares entered into by the Company:

(a) upon the issue of securities giving access to the capital;

(b) in connection with share purchase option plans in respect of the Company's shares made available to the Group's employees and corporate officers;

(c) upon the allocation of performance shares to the Group's employees and corporate officers;

(d) upon the allocation or sale of shares to Group employees in the context of company employee profit-sharing schemes, employee share ownership plans or company savings plans, in particular as provided for in Articles L. 3332-18 to L. 3332-24 of the French Labour Code, including, under those Articles, sales to authorised service providers appointed to devise, set up and manage employee savings Funds in respect of VINCI Group Savings Plans;

3°/ to ensure the liquidity of the market under a liquidity agreement that conforms to a Code of Ethics approved by the AMF and that is entrusted to an independent investment services provider;

4°/ to cancel shares bought back, as part of the Company's financial policy, subject to the adoption of the 20th resolution;

5°/ to implement any market practices that may be authorised by the AMF in respect of share buy-back programmes, and more generally to carry out any transactions in accordance with the regulations in force in respect of such programmes.

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

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

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

These transactions may take place at any time, except during a takeover bid, in accordance with the legal provisions in force.

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

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

This authorisation is granted for a period of eighteen months with effect from the date of this Shareholders' Meeting. It cancels and replaces the authorisation contained in the ninth resolution adopted by the Shareholders' Meeting of 14 May 2009.

Twelfth resolution

Approval of the agreements entered into by VINCI for the transfer to VINCI Concessions of the undertakings related to the shareholding in Aegean Motorway SA

The Shareholders' Meeting, having taken note of the Statutory Auditors' Special Report on agreements governed by Articles L.225-38 et seq. of the French Commercial Code, approves the

agreements authorised by the Board of Directors on 27 February 2008, and which were entered into on 24 February 2009, with respect to the transfer by VINCI to VINCI Concessions of the undertakings related to the shareholding in Aegean Motorway SA.

Thirteenth resolution

Approval of the agreements entered into by VINCI for the transfer to VINCI Concessions of the undertakings related to the shareholding in Olympia Odos and Olympia Odos Operation

The Shareholders' Meeting, having taken note of the Statutory Auditors' Special Report on the agreements governed by Articles L.225-38 et seq. of the French Commercial Code, approves the agreements authorised by the Board of Directors on 27 February 2008 and 15 May 2008 and which were entered into on 10 February 2009, with respect to the transfer by VINCI to VINCI Concessions of the undertakings related to the shareholdings in Olympia Odos and Olympia Odos Operation.

Fourteenth resolution

Approval of the amendment to the agreement of undertaking of the shareholders of Arcour, the company holding the A19 motorway concession

The Shareholders' Meeting, having taken note of the Statutory Auditors' Special Report on the agreements governed by Articles L.225-38 et seq. of the French Commercial Code, approves the amendment to the agreement providing for undertakings of the shareholders of Arcour, authorised by the Board of Directors on 3 March 2009 in the context of the financing obtained by Arcour, the company holding the A19 motorway concession, and which were entered into on 25 March 2009, in particular between VINCI and VINCI Concessions.

Fifteenth resolution

Approval of the agreements entered into by VINCI in the context of financing of the concession for the A-Modell A5 motorway section between Malsch and Offenburg in Germany

The Shareholders' Meeting, having taken note of the Statutory Auditors' Special Report on the agreements governed by Articles L.225-38 et seq. of the French Commercial Code, approves the agreements authorised by the Board of Directors on 3 March 2009 in the context of financing of the concession of the A-Modell A5 motorway section in Germany, and which were entered into on 31 March 2009, in particular between VINCI and VINCI Concessions.

Sixteenth resolution

Approval of the agreement of the contribution by VINCI to VINCI Concessions of its shareholding in ASF

The Shareholders' Meeting, having taken note of the Statutory Auditors' Special Report on agreements governed by Articles L.225-38 et seq. of the French Commercial Code, approves the contribution agreement authorised by the Board of Directors on 14 May 2009, and which was entered into on 12 June 2009, with respect to the contribution by VINCI to ASF Holding of its shareholding in ASF, which came into effect on 30 June 2009.

Seventeenth resolution

Approval of the Company's undertaking in favour of Mr Xavier Huillard in respect of complementary pension

The Shareholders' Meeting, having taken note of the Statutory Auditors' Special Report on agreements governed by Articles L.225-38 et seq. of the French Commercial Code, approves the undertaking made by the Company's Board of Directors on 3 March 2010 in favour of Mr Xavier Huillard in respect of complementary pension.

Eighteenth resolution

Approval of the Company's undertaking in favour of Mr Xavier Huillard in respect of compensation for termination of term of office.

The Shareholders' Meeting, having taken note of the Statutory Auditors' Special Report on agreements governed by Articles L.225-38 et seq. of the French Commercial Code, approves the undertaking made by the Company's Board of Directors on 3 March 2010 in favour of Mr Xavier Huillard in respect of compensation for termination of term of office.

Nineteenth resolution

Approval of the provision of services agreement entered into by VINCI and YTSuropaconsultants

The Shareholders' Meeting, having taken note of the Statutory Auditors' Special Report on agreements governed by Articles L.225-38 et seq. of the French Commercial Code, approves the services agreement authorised by the Board of Directors on 3 March 2010, and which was entered into on 3 March 2010, with effect as of 6 May 2010, between VINCI and YTSuropaconsultants.

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

Twentieth resolution

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

The Shareholders' Meeting, having taken note of (a) the Board of Directors' report, (b) the information notice in respect of the new 2010-2011 share buy-back programme and (c) the Statutory Auditors' Special Report, in accordance with the provisions of Article L. 225-209 of the French Commercial Code, authorises the Board of Directors, on its own initiative and on one or more occasions, to cancel shares acquired pursuant to authorisations given to the Company to purchase its own shares, and to reduce the share capital accordingly. The number of shares thus cancelled cannot exceed 10% of the share capital on the day on which the Board of Directors decides to cancel such shares, over periods of 24 months.

The Shareholders' Meeting sets the duration of this authorisation at 18 months from the date of this Shareholders' Meeting, and confers full powers on the Board of Directors,

with the ability to delegate, to take any decisions necessary to effect the share cancellations and capital reductions, to assign the difference between the purchase price of the shares and their nominal value to the reserve account of its choice, including to issue premium, merger premium and contribution premium accounts, to sign any documents, to carry out any formalities and to make any declarations necessary to finalise any capital reductions carried out pursuant to this authorisation, and to amend the Company's Articles of Association accordingly.

This authorisation cancels and replaces that given in the 17th resolution adopted by the Shareholders' Meeting of 14 May 2009.

Twenty-first resolution

Delegation of authority given to the Board of Directors to authorise the issue by a subsidiary/subsidiaries of the Company of shares and negotiable securities giving access to the share capital of the Company, and to issue ordinary shares in the capital of the Company.

The Shareholders' Meeting, having taken note of the Board of Directors' report and the Statutory Auditors' Special Report, voting in compliance, in particular, with the provisions of Articles L. 225-129 to L. 225-129-6, L. 225-132, L. 225-136, L. 228-91 to L. 228-93 of the French Commercial Code,

1 delegates its authority to the Board of Directors, for a period of 26 months as from 6 May 2010, on its own initiative, to:

(i) as authorise, in accordance with Article L. 228-93 of the French Commercial Code, the issue, on one or several occasions, in France and/or on foreign markets, by one or more companies in which the Company directly or indirectly holds more than half of the share capital (the "Subsidiary" or "Subsidiaries"), with the approval of the Company, of shares and negotiable securities giving access by whatever means, immediately or at a later date, to ordinary shares of the Company whether already existing or to be issued;

(ii) decide, in consequence, to issue new ordinary shares of the Company to which the negotiable securities described in (i) above that may be issued by the Subsidiaries confer entitlement, whether in France or abroad, on one or more occasions, whether in euros, in foreign currencies, or in any currency or monetary unit established by reference to a basket of several foreign currencies, with or without premiums.

2 notes that this decision automatically entails the waiver by shareholders, to the benefit of holders of the negotiable securities capable of being issued by the Subsidiaries, of their preferential subscription rights to the ordinary shares of the Company to which the negotiable securities described in 1(i) above and issued by the Subsidiaries may confer entitlement.

3 notes that the shareholders in the Company do not have preferential subscription rights to the negotiable securities described in 1(i) above and issued by the Subsidiaries.

4 decides to set the maximum nominal amounts of issues likely to be realised, as follows:

- the maximum cumulative amount of capital increases capable of being carried out, pursuant to the 20th and 21st resolutions of the Shareholders' Meeting of 14 May 2009 and to this resolution, cannot exceed €150 million, it being specified that this ceiling is fixed without taking account of any adjustments likely to be made in accordance with the applicable legislative and regulatory provisions; this ceiling will therefore be common to all the resolutions referred to in this paragraph;

- the maximum cumulative amount of capital increases capable of being carried out, pursuant to the 19th, 20th, 21st and 22nd resolutions of the Shareholders' Meeting of 14 May 2009, and to this resolution, cannot exceed €300 million; this ceiling will therefore be common to all the resolutions referred to in this paragraph.

5 decides that in the event of use by the Board of Directors of this delegated authority, the amount paid on issue or that may later be paid to the Company, for each ordinary share issued as a consequence of the issue of negotiable securities described in 1(i) above, will be at least equal to the weighted average trading price of ordinary shares of the Company in the last three trading sessions preceding the setting of the issue price of the negotiable securities described in 1(i) above, less, if applicable, a maximum discount of 5%, after correction of this average to take into account the difference between eligibility dates, if applicable.

6 gives full powers to the Board of Directors to implement this resolution, in agreement with the Boards of directors, management boards or other management bodies of the Subsidiaries issuing shares or securities, in compliance with French laws and regulations and, where applicable, foreign laws and regulations and, in particular to

- determine the amounts to be issued, the nature of the securities to be issued, their characteristics and the terms and conditions of issue (including the terms of payment of ordinary shares in the Company), and the dividend qualification date of the shares to be issued, which may be retroactive;

- determine the terms on which the Company will have the ability, should the need arise, to buy or exchange the securities issued or to be issued on the stock market, at any time or during any period decided, with a view to their cancellation or otherwise, in compliance with the legal provisions;

- charge the expenses of the capital increases to the amount of the possible premiums relating thereto, and to deduct from that amount the sums necessary to increase the legal reserve to one tenth of the new share capital after each increase;

- take any steps necessary and enter into any agreements and conventions for the completion of the capital increases envisaged, carry out the capital increases and any subsequent formalities, to amend the Company's Articles of Association as may be required by use of this delegated authority, in accordance with the terms of the Board of Directors' report to this meeting, and, generally, to do all that is necessary.

The Board of Directors may, within limitations that it has previously set, and those provided for by laws and regulations in force, sub-delegate the powers conferred on it in respect of this resolution.

The Shareholders' Meeting decides that this delegation of authority shall cancel and replace that granted to the Board of Directors by the 19th resolution of the Shareholders' Meeting of 15 May 2008.

Twenty-second resolution

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

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

- 1** delegates to the Board of Directors, in accordance with the provisions of Article L. 225-138-1 of the French Commercial Code and Articles L. 3332-1 et seq. of the French Labour Code, its authority to make capital increases, on its own initiative and on one or more occasions, reserved for the members of company savings plans or group savings plans of VINCI and of companies associated with VINCI within the meaning of Article L. 225-180 of the French Commercial Code, and of all establishments and branches attached thereto and which, in addition, satisfy any conditions that may be laid down by the Board of Directors, the shares thus issued being subject to a lock-up period of five years under the conditions provided by laws and regulations in force;
- 2** decides that the total number of shares capable of being issued on the basis of this delegated authority and pursuant to the 23rd resolution of this Shareholders' Meeting may in no circumstances exceed 2% of the number of the shares making up the share capital at the time the Board of Directors takes its decision;
- 3** sets at 26 months with effect from the date of this Shareholders' Meeting, the period of validity of this delegated authority. The Shareholders' Meeting, having reviewed, in particular, the Board of Directors' report, notes that capital increases reserved for employees and implemented and completed pursuant to the 24th resolution of the Shareholders' Meeting of 14 May 2009, and decided upon by the Board of Directors on 20 October 2009 and 3 March 2010, will be completed after this Shareholders' Meeting on the basis of the delegated authority conferred by the Combined Shareholders' Meeting of 14 May 2009, and, as the case may be, on the basis of this delegated authority. It decides that this delegated authority will also cancel the delegated authority previously granted by the 24th resolution of the Combined Shareholders' Meeting of 14 May 2009;

4 decides to waive shareholders' preferential subscription rights in respect of the shares thus issued, in favour of the said employees;

5 gives full powers to the Board of Directors within the limits set out above to determine the conditions of the capital increases, and, in particular, to:

- determine the companies whose employees may benefit from the subscription offer, within the limits set out in Article L. 225-180 referred to above;
- determine the subscription price of the new shares, which, having regard to the commitment to a lock-up period of a minimum of five years in respect of the shares owned in this way (other than in special cases provided by law), may not be less than 90% of the average opening prices quoted on the twenty stock market trading days preceding the date of the decision of the Board of Directors setting the opening date of the subscription;
- decide that subscriptions may be made through a company mutual fund or an investment company with variable capital governed by Article L. 214-40-1 of the French Monetary and Financial Code;
- take any steps necessary for the completion of the capital increase, carry out any subsequent formalities, amend the Company's Articles of Association accordingly, and generally to do all that is necessary;
- charge, on its own initiative, after each increase, the expenses of the capital increase to the amount of the premiums relating thereto, and to deduct from that amount the sums necessary to increase the legal reserve to one tenth of the new capital;

6 notes, in addition, that this delegated authority 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 19th, 20th, 21st and 22nd resolutions of the Shareholders' Meeting of 14 May 2009 and the 21st resolution of this Shareholders' Meeting.

Twenty-third resolution

Delegation of authority to the Board of Directors to make capital increases reserved for financial institutions or companies specially created to implement salary savings schemes for the benefit of employees of certain foreign subsidiaries similar to the savings plans of the Group's French and foreign companies currently in force

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

1 delegates to the Board of Directors, in accordance with the provisions of Article L. 225-138 of the French Commercial Code, its authority to make capital increases, on its own initiative and on one or more occasions, by the issue of ordinary shares of the Company reserved for any financial institutions or any companies specifically created to implement salary savings schemes for the purposes of giving the employees of certain foreign subsidiaries, who cannot subscribe for VINCI shares whether directly or indirectly through a mutual fund in the context of the 22nd resolution of this Shareholders' Meeting, benefits comparable to those of the employees concerned by that resolution;

2 decides to cancel shareholders' preferential subscription rights and to reserve the subscription of the entirety of the shares to be issued in favour of the financial institutions mentioned in paragraph 1, on the understanding that subscribers that are financial institutions or companies specifically created, and for which the relevant capital increases will be reserved, will not be able to retain the VINCI shares for which they have subscribed other than in the context of the management of the salary savings scheme set up;

3 decides that the total number of shares capable of being issued on the basis of this delegated authority and pursuant to the 22nd resolution of this Shareholders' Meeting may in no circumstances exceed 2% of the number of shares making up the share capital at the time the Board of Directors takes its decision;

4 sets the period of validity of this delegated authority at 18 months with effect from the date of this Shareholders' Meeting;

5 decides that the price of the new shares to be issued pursuant to this delegated authority may not be less than 90% of the average opening prices quoted on the twenty stock market trading days preceding the date of the decision of the Board of Directors setting the opening date of the subscription;

6 gives full powers to the Board of Directors, with the ability to sub-delegate and within the limits set out above, to determine the terms and conditions of the capital increase(s) and, in particular, to:

- draw up a precise list of the financial institutions or companies specifically created for the purpose of implementing a salary savings scheme for the benefit of the employees of certain foreign subsidiaries similar to the savings plans of the Group's French and foreign companies currently in force, and which will be the beneficiaries of each issue;
- determine the terms and conditions of each issue, and, in particular, the amount and characteristics of the securities to be issued, their issue price, the manner in which they will be paid up, the subscription period and the dividend qualification date of the shares to be issued, which may be retroactive;

- take any steps necessary for the completion of the capital increases, carry out any subsequent formalities, charge the expenses of the capital increase to the amount of premiums relating thereto, deduct from that amount the sums necessary to increase the legal reserve to one tenth of the new capital, amend the Company's Articles of Association accordingly, and generally to do all that is necessary;
- enter into any agreements and carry out any transactions and formalities, whether directly or through a representative;
- prepare a report, certified by the Statutory Auditors, describing the final terms and conditions of the transaction.

The Shareholders' Meeting decides that this delegation of authority shall cancel and replace that granted to the Board of Directors by the 25th resolution of the Shareholders' Meeting of 14 May 2009.

Twenty-fourth resolution

Modification of Article 17 of the Company's Articles of Association "Shareholders' Meetings"

The Shareholders' Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' Meetings, and having reviewed the Board of Directors' report, decides to modify and supplement the fifth and sixth paragraphs of Article 17 of the Company's Articles of Association "Shareholders' Meetings", as follows:

New wording:

"Any shareholder may also, if the Board of Directors so allows, at the time a Shareholders' Meeting is called, participate in this meeting by way of videoconference or vote using any telecommunications or remote transmission means, including the Internet, under the conditions set forth in the regulations applicable at the time of their use. This decision is communicated in the Notice of meeting (Avis de réunion and avis de convocation.)"

Postal voting is covered by the terms and conditions set forth by the legal and regulatory provisions. Shareholders may, under conditions set by the laws and regulations, send their combined proxy and postal voting form concerning any Shareholders' Meeting, either in paper form or, as decided by the Board of Directors, by remote transmission means, including by Internet. Those shareholders who use the electronic voting form made available on the Internet set up by the person organizing the meeting to this end, within the deadlines required, are considered to attend the meeting in the same way as shareholders present or represented. The electronic form may be filled in and signed directly on this website by any means decided by the Board of Directors, and which satisfies the conditions defined in the first sentence of the second paragraph of Article 1316-4 of the French Civil Code and Articles R225-77 2° and R225-79 of the French Commercial Code, and, more generally, by the legal and regulatory provisions in force, which may in particular consist of a user name and password.

The proxy or vote expressed in this way before the Shareholders' Meeting by these electronic means, together with the acknowledgement of receipt issued for it, will be considered as irrevocable and opposable documents, on the understanding that in the event of disposal of securities occurring before the third working day preceding the Shareholders' Meeting at midnight, Paris time, the Company will invalidate or modify, depending on the case, the proxy or vote expressed before this date and this time".

Former wording:

"Any shareholder may also, if the Board of Directors so allows, at the time a Shareholders' Meeting is called, participate in this meeting by videoconference or using telecommunications means subject to the reservations and under the conditions set forth in the legal and regulatory provisions in force. This shareholder is then deemed to be present at this meeting for calculation of the quorum and the majority.

Postal voting is covered by the terms and conditions set forth by the legal and regulatory provisions. Shareholders may, under conditions set by the laws and regulations, send their combined proxy and postal voting form concerning any Shareholders' Meeting, either in paper form or, as decided by the Board of Director and published in the Notice of Meeting (l'avis de réunion et l'avis de convocation), by remote transmission means."

The rest of the Article is unchanged.

Twenty-fifth resolution

Powers to carry out formalities

The Shareholders' Meeting hereby gives full authority to the bearer of a copy or extract of the minutes of this Ordinary and Extraordinary Shareholders' Meeting to make all the registrations and publications required.

Renewal of the appointments of directors (fifth to eighth resolutions)

<p>Dominique Ferrero</p> <p>Member of the Appointments Committee and of the Strategy and Investments Committee</p> <p>Director since: 2000</p> <p>Age: 63</p> <p>Address: Natixis 5-7, rue de Monttessuy, 75007 Paris</p> <p>Number of VINCI shares held: 2,229</p> <p>Current appointment ends: AGM 2010</p>	<p>Adviser to the Chairman of Natixis</p> <p>Other appointments: Dominique Ferrero is also the permanent representative of Natixis on the Board of Directors of Coface and Natixis Private Equity.</p> <p>Appointments that have expired during the last five financial years: member of the Management Board and Chief Executive Officer of Natixis; permanent representative of Natixis on the Board of Directors of Natixis Global Asset Management; Chairman of the Management Board of Ixis Corporate & Investment Bank (Ixis CIB).</p> <p>Background: a graduate of the Ecole Normale Supérieure, Dominique Ferrero joined Banque Française du Commerce Extérieur (BFCE) in 1978. He was seconded from BFCE from 1981 to 1986 to various positions in the French Treasury, the Ministry for Foreign Trade and Tourism and the Ministry for Industrial Redeployment and Foreign Trade. From 1988 to 1991, he was Development Manager at BFCE, a member of the General Management Committee, responsible for creating and developing its long-term corporate finance and merchant banking activities. He was appointed Managing Director of Société Financière de la BFCE, then Deputy Managing Director and member of the general management in 1991, and Managing Director of BFCE in 1994. In 1996, he became Managing Director of the Natexis group (resulting from the merger of BFCE and Crédit National), then Managing Director of Natexis Banques Populaires (resulting from the merger of Natexis and Caisse Centrale des Banques Populaires) in 1999, and Chief Executive Officer of Crédit Lyonnais from 1999 to 2003. From 2004 to 2006, he was Senior Adviser and Vice-Chairman of Merrill Lynch Europe and, from 2006 to 2008, he was Chief Executive Officer of Natixis. He is now Adviser to the Chairman of Natixis.</p> <p>History of his appointment as a Director of VINCI:</p> <ul style="list-style-type: none"> - Appointment on 25 May 2000 for six years; - First renewal on 16 May 2006 for four years; - Second renewal proposed to the General Meeting of 6 May 2010 for four years.

(fifth to eighth resolutions)

<p>Xavier Huillard</p> <p>Director since: 2006</p> <p>Age: 55</p> <p>Address:</p> <p>VINCI 1, cours Ferdinand-de-Lesseps, 92500 Rueil-Malmaison</p> <p>Number of VINCI shares held: 405,212</p> <p>Current appointment ends: AGM 2010⁽¹⁾</p>	<p>Director and Chief Executive Officer of VINCI</p> <p>Main appointments within the VINCI Group: Chairman of VINCI Concessions SAS, Director of Soletanche Freyssinet, VINCI plc (United Kingdom) and VINCI Investments Ltd (United Kingdom); member of the Supervisory Board of VINCI Deutschland GmbH (Germany); permanent representative of VINCI on the VINCI Energies and Eurovia Boards of directors, of Snel on the Board of Directors of ASF and of VINCI Concessions on the Board of Directors of Cofiroute (since 12 February 2010) and ASF Holding; Chairman of the Fondation d'Entreprise VINCI pour la Cité.</p> <p>Appointments within the Group that have expired during the last five financial years: Chairman and Chief Executive Officer of VINCI Concessions SA; Chairman of the Board of Directors of VINCI Concessions SA; Director of Cofiroute (since 12 February 2010), VINCI Energies and VINCI Park; member of the Supervisory Board of VINCI Energies Deutschland GmbH; Chairman of VINCI Construction; Director of VINCI Construction Grands Projets.</p> <p>Background: Xavier Huillard is a graduate of the Ecole Polytechnique and the Ecole Nationale des Ponts et Chaussées. He has spent most of his working life in the construction industry in France and abroad. He joined Sogea in December 1996 as Deputy Chief Executive Officer in charge of international activities and specific projects, and then became its Chairman and Chief Executive Officer in 1998. He was appointed Deputy General Manager of VINCI in March 1998, and was Chairman of VINCI Construction from 2000 to 2002. He was appointed Co-Chief Operating Officer of VINCI and was Chairman and Chief Executive Officer of VINCI Energies from 2002 to 2004, then Chairman of VINCI Energies from 2004 to 2005. He became Director and Chief Executive Officer of VINCI in 2006.</p> <p>History of his appointment as a Director of VINCI:</p> <ul style="list-style-type: none"> - Co-optation by the Board of Directors of VINCI on 9 January 2006; - Ratification of his co-optation and first renewal on 16 May 2006 for four years; - Second renewal proposed to the General Meeting of 6 May 2010 for four years.
<p>Henri Saint Olive</p> <p>Chairman of the Audit Committee and Member of the Appointments Committee</p> <p>Director from 2000 to 9 January 2006 and then from 16 May 2006.</p> <p>Age: 66</p> <p>Address: Banque Saint Olive 84, rue Duguesclin, 69458 Lyon Cedex 06</p> <p>Number of VINCI shares held: 43,843</p> <p>Current appointment ends: AGM 2010</p>	<p>Chairman of the Board of Directors of Banque Saint Olive</p> <p>Appointments in listed companies: Henri Saint Olive is also a member of the Supervisory Boards of Eurazeo and ANF.</p> <p>Other appointments: Henri Saint Olive is also Chairman of the Supervisory Board of Saint Olive et Cie and of Saint Olive Gestion; Chairman of the Board of Directors of Enyo; Manager of CF Participations and of Segipa; member of the Supervisory Boards of Prodith and Monceau Générale Assurances; Director of Mutuelle Centrale de Réassurance, Compagnie Industrielle d'Assurance Mutuelle, Centre Hospitalier Saint-Joseph-et-Saint-Luc and of the Association de l'Hôpital Saint-Joseph at Lyons.</p> <p>Appointments that have expired during the last five financial years: Chairman of the Board of Directors of CIARL; Director of Rue Impériale de Lyon, Monceau Assurances Mutuelles Associées and Groupe Monceau-Mutuelles Associées; Manager of LP Participation.</p> <p>Background: Graduate of HEC, in 1969 Henri Saint Olive joined Banque Saint Olive where he has spent his entire working life. He was appointed Chairman of the Executive Board of this bank in 1987 then Chairman of its Board of Directors in 1997.</p> <p>History of his appointment as a Director of VINCI:</p> <ul style="list-style-type: none"> - Appointment on 25 May 2000 for six years; - Resignation on 9 January 2006; - Appointment on 16 May 2006 for four years; - First renewal proposed to the General Meeting of 6 May 2010 for four years.

⁽¹⁾ Subject to his re-appointment as a director, Mr Huillard will be appointed Chairman and Chief Executive Officer after the General Meeting of Shareholders of 6 May 2010.

(fifth to eighth resolutions)

<p>Yves-Thibault de Silguy</p> <p>Chairman of the Strategy and Investments Committee and the Appointments Committee</p> <p>Director since: 2000</p> <p>Age: 61</p> <p>Address: VINCI 1, cours Ferdinand-de-Lesseps, 92500 Rueil-Malmaison</p> <p>Number of VINCI shares held: 31,872</p> <p>Current appointment ends: AGM 2010⁽¹⁾</p>	<p>Chairman of the Board of Directors of VINCI</p> <p>Main appointments within the VINCI Group: permanent representative of VINCI on the Board of Directors of ASF.</p> <p>Appointments outside the Group in listed companies: Director of LVMH.</p> <p>Other appointments outside the Group: Director of Suez Tractebel (Belgium), member of the Advisory Group of ING Direct (France); Director of VTB (France) and Smeg (Monaco); member of the Supervisory Board of Sofisport. Yves-Thibault de Silguy is also a member of the Board of Directors of the Collège de France and has been a trustee of the IASC Foundation since 1 January 2010. He is also Chairman of the France-Algeria and France-Qatar committees of Medef, the French employers' organisation, and Chairman of the Board of Directors of Agro Paris Tech. He is a member of the Conseil des Affaires Etrangères and the Conseil Economique de Défense.</p> <p>Main appointments within the Group that have expired during the last five financial years: none.</p> <p>Appointments outside the Group that have expired during the last five years: Chairman of the Board of Directors of Aguas Argentinas; Chairman of the Board of Directors of Sino French Holdings; Director of Lyonnaise Europe, Ondéo-Degrémont, Ondéo Services, Société Générale de Belgique, SITA, CDE, EEC, Marama Nui, Socif 4, Unelco Vanuatu, Fabricom, Degrémont, Suez Environnement, Suez Energies Services and Swire Sita Waste Services Ltd (China); Chairman of the Board of Directors or Director of subsidiaries of the Suez Group in New Caledonia, French Polynesia and Vanuatu; member of the Supervisory Board of Elyo and Métropole Télévision-M6; permanent representative of Lyonnaise Satellite on the Board of Directors of TPS Gestion; permanent representative of TPS on the Board of Directors of TPS Motivation; Vice-Chairman of the France-China committee of Medef; Chairman of the Board of Directors of the French university in Egypt; Director of VTB (Russia).</p> <p>Background: Yves-Thibault de Silguy has a degree in law from the University of Rennes, a Masters degree in public law, and is a graduate of the Institut d'Etudes Politiques Paris, public service section, and of the Ecole Nationale d'Administration. From 1976 to 1981, he worked at the Ministry of Foreign Affairs and for the European Commission from 1981 to 1985. He then worked at the French Embassy in Washington as a Counsellor (economic affairs) from 1985 to 1986. From 1986 to 1988, he was an advisor in the Prime Minister's office with responsibility for European affairs and international economic, monetary and financial affairs. From 1988 to 1993, he was Director in the international affairs department and then Director for International Affairs of the Usinor Sacilor Group. From 1993 to 1995, he was Secretary-General of the Interdepartmental Committee for Questions of Economic Cooperation in Europe and at the same time, advisor for European affairs and vice-sherpa in the Prime Minister's office, assisting in the preparation of summits of the industrialised nations. From 1995 to 1999, he was European Commissioner responsible for economic, monetary and financial affairs. From 2000 to 2005, he was Chairman of the European Policy committee of the Medef. In January 2000, he became a member of the Executive Board of Suez Lyonnaise des Eaux, of which he was Chief Executive Officer from 2001 to 2003. He was then Executive Vice-President of Suez from 2003 until June 2006. He was appointed Chairman of the Board of Directors of VINCI on 1 June 2006 and resigned from all his appointments at Suez.</p> <p>History of his appointment as a Director of VINCI:</p> <ul style="list-style-type: none"> - Appointment on 11 September 2000 for six years; - First renewal on 16 May 2006 for four years; - Second renewal proposed to the General Meeting of 6 May 2010 for four years.
---	--

⁽¹⁾ Subject to his re-appointment as a director, Mr de Silguy will be appointed Vice-president Senior Director after the General Meeting of Shareholders of 6 May 2010.

Company whose appointment as Director will be proposed to the Shareholders' General Meeting on 6 May 2010 (ninth resolution)

<p>Qatari Diar Real Estate Investment Company</p> <p>Lusail Visitor Center Lusail Street PO Box 23175 Doha, Qatar</p> <p>Proposed term of appointment: from the 2010 AGM to the 2014 AGM</p> <p>Effective appointment subject to transfer of shares representing the share capital of Cegelec to VINCI</p>	<p>Qatari Diar Real Estate Investment Company (Qatari Diar) was set up in 2005 and is 100% owned by the Qatar Investment Authority (QIA), which belongs to the State of Qatar.</p> <p>Qatari Diar is the main player in Qatar's urban development projects and in property development operations carried out abroad on behalf of the State of Qatar. Qatari Diar is present in more than 20 countries across Asia, Africa, and South America.</p> <p>In 2008, Qatari Diar acquired control of Cegelec.</p> <p>The Chairman of the Board of Directors of Qatari Diar is the Prime Minister, Sheikh Hamad bin Jassim bin Jabor Al Thani. Its Chief Executive Officer is Mr Ghanim bin Saad al-Saad, who is also Chairman of Barwa, a listed subsidiary in which Qatari Diar has a substantial shareholding and which is one of the country's main property developers.</p>
--	---

Independence of persons whose appointment or renewal of appointment as Director will be proposed to the Shareholders' General Meeting on 6 May 2010

At its meeting on 3 March 2010, the Board of Directors carried out an assessment of the current Directors' independence in accordance with the criteria of the Afep-Medef code (see pages 153 and 154 of the 2009 Annual Report).

After reading the Appointments Committee's report, the Board concluded that:

- Yves-Thibault de Silguy cannot be considered to be independent because he is Chairman of VINCI's Board of Directors and will continue to carry out various duties for the Company after the Shareholders' General Meeting on 6 May 2010;
- Xavier Huillard cannot be considered as independent because he is the main senior executive of the Company and is a Company officer;
- Dominique Ferrero cannot be considered as independent because he exercises responsibilities within the Natixis group, a bank providing financial services to the Company and whose links with the VINCI Group are material;
- Henri Saint Olive, although exercising management responsibilities (Chairman) of the Banque Saint Olive, a bank that could be involved in transactions entered into by the Company, its subsidiaries or personally by its executives, can be considered as independent insofar as these transactions are not sufficiently material to adversely affect his independence of judgement.

As regards the appointment as Director of Qatari Diar Real Estate Investment Company, this company will own between 5% and 6% of VINCI's share capital and voting rights upon conclusion of the transaction in progress, its shareholding then varying between 5% and 8%. The Board reviewed the relations between this company and other VINCI Group companies and, in accordance with the recommendations of the Appointments Committee, considered that Qatari Diar Real Estate Investment Company would be considered as an independent director.

Special Report of the Statutory Auditors on regulated agreements and commitments

Financial year ending 31 December 2009

To the Shareholders,

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

Agreements and commitments authorised and/or concluded during the financial year 2009 and on 3 March 2010

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

We are not required to identify other such agreements and commitments, if any, but to communicate to you, based on the information provided to us, the principal terms and conditions of those agreements brought to our attention, without expressing an opinion on their usefulness and appropriateness. It is your responsibility, in accordance with Article R. 225-31 of the French Commercial Code, to assess the merits of these agreements and commitments for the purpose of approving them.

We have carried out our work in accordance with the professional standards applicable in France. Those standards require that we plan and perform our work in a way that enables us to check whether the information that has been given to us is consistent with the underlying documents from which it is derived.

Transfer by VINCI to VINCI Concessions of the commitments associated with the shareholding in Aegean Motorway SA

Management executives concerned: Xavier Huillard and Bernard Huvelin

On 24 February 2009, in the context of the sale by VINCI to VINCI Concessions of its shareholding in the company Aegean Motorway SA, the company holding the concession for the Pathe Maliakos-Kleidi motorway in Greece, VINCI entered into various agreements with VINCI Concessions to transfer to VINCI Concessions the commitments associated with that shareholding, the sale of which had taken effect on the same day, and in particular the commitments relating to the financing of the project. It should be noted that the counter-guarantees given by VINCI to Piraeus Bank for the issue of the bank guarantees required by the Greek Government in respect of the concession agreement, and the counter-guarantee given by VINCI to BNP Paribas for the issue of the letter of credit relating to tranche 2 of the standby financing have not yet been transferred to VINCI Concessions.

These agreements were authorised by the Board of Directors on 27 February 2008 and were concluded on 24 February 2009.

Transfer by VINCI to VINCI Concessions of the commitments associated with the shareholdings in Olympia Odos and Olympia Odos Operation

Management executives concerned: Xavier Huillard and Bernard Huvelin

On 10 February 2009, in the context of the sale by VINCI to VINCI Concessions of its shareholdings in the companies Olympia Odos and Olympia Odos Operation, the companies respectively holding the concession and operating the Korinthos Patra motorway in Greece, VINCI concluded various agreements with VINCI Concessions to transfer to VINCI Concessions the commitments associated with those shareholdings, the sale of which had taken effect on the same day, and in particular those relating to the financing of the project. It should be noted that the counter-guarantees given by VINCI to Alpha Bank for the issue of the bank guarantees required by the Greek Government and the concession company in respect of the concession and operating agreements have not yet been transferred to VINCI Concessions.

These agreements were authorised by the Board of Directors on 27 February 2008 and 15 May 2008 and were concluded on 10 February 2009.

Amendment to the Arcour shareholders' commitment agreement

Management executive concerned: Xavier Huillard

For the purposes of the refinancing of the project for the construction, financing, operation and maintenance of the Artenay-Courtenay section of the A19 motorway for which Arcour holds the concession, (i) loans granted by commercial banks compris-

ing a medium-term loan in a principal amount of €400 million and a VAT loan in a principal amount of €25.5 million, and (ii) a long-term loan granted by the European Investment Bank (EIB), in a principal amount of €200 million (together, the "Loans"), were made available to Arcour under the terms of financing documents dated 14 March 2008.

On 14 March 2008, VINCI, VINCI Concessions and VINCI Infrastructures (the "Shareholders"), who respectively own 5%, 90% and 5% of the share capital of Arcour, concluded a Shareholders' Commitment Agreement in respect of the Loans with Arcour and the "Intercreditor Agent", under the terms of which the Shareholders undertook, in particular, to make capital contributions or to grant shareholder loans (or other forms of financing) to Arcour pursuant to:

- (a) "Unconditional Shareholder Commitments";
- (b) "Conditional Shareholder Construction Commitments"; and
- (c) "Conditional Shareholder Operating Commitments".

Since the costs of the project, and in particular the land acquisitions, had proved to be greater than originally anticipated, the Shareholders decided to increase the amount and the period of availability of their Conditional Shareholder Construction Commitments.

The Shareholders, Arcour and the Intercreditor Agent therefore amended the Shareholders' Commitment Agreement in order, in particular, to provide for an increase in the Conditional Shareholder Construction Commitments of all the Shareholders (to €43 million), in proportion to the shareholding of each Shareholder in Arcour's share capital, and for an extension of their period of availability until 31 December 2013. VINCI's Conditional Shareholder Construction Commitments were thus increased from an initial amount of €1,250,000 to an amount of €2,150,000.

This amendment was authorised by the Board of Directors on 3 March 2009 and was concluded on 25 March 2009.

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

Management executive concerned: Xavier Huillard

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

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

In the context of this operation, VINCI:

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

Furthermore, VINCI:

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

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

These agreements were authorised by the Board of Directors on 3 March 2009 and were entered into on 31 March 2009.

Contribution by VINCI to ASF Holding of its shareholding in ASF

Management executive concerned: Xavier Huillard

On 30 June 2009, VINCI transferred its shareholding in ASF, namely 177,883,156 shares representing 77.013% of the share capital of that company, valued at €7,916,940,275, to ASF Holding. In the context of this contribution, which was paid for on the basis of the actual value of the ASF shares transferred, VINCI was allotted 352,391,979 new ASF Holding shares with a nominal value of €20 each, created by ASF Holding by way of a capital increase. This operation was completed on the basis of the contribution agreement concluded on 12 June 2009 between VINCI and ASF Holding.

This agreement was authorised by the Board of Directors on 14 May 2009 and was signed on 12 June 2009, and the transfers were definitively completed on 30 June 2009.

Agreement between VINCI and the company YTSeuropaconsultants

Management executive concerned: Yves-Thibault de Silguy

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

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

This agreement was authorised by the Board of Directors on 3 March 2010 and was entered into on the same date.

Pension commitment in favour of Mr Xavier Huillard

Management executive concerned: Xavier Huillard

At its meeting on 3 March 2010, the Board of Directors decided, with effect from his appointment as Chairman and Chief Executive Officer, to treat Mr Xavier Huillard as a management executive and thus to allow him the benefit of the defined provision pension regime for VINCI's employed management executives, which is to be set up by VINCI on 26 March 2010, the main characteristics of which are as follows:

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

Tranche of remuneration	Amount of provision
Less than or equal to 8 SSC	20%
Between 8 and 12 SSC	25%
Between 12 and 16 SSC	30%
Between 16 and 20 SSC	35%
> 20 SSC	40%

where SSC is the Social Security Ceiling.

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

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

- for the purposes of the application of the pension regime, Mr Huillard's seniority will be calculated with effect from the date he joined the group, namely 1 December 1996;
- in order to benefit from the regime, Mr Huillard must definitively complete his professional career at VINCI SA, this condition being fulfilled if he holds a corporate office with VINCI at the time of his retirement or if he satisfies the age and seniority conditions on the date of termination of his corporate office with VINCI;
- Mr Huillard must be aged at least 65 years on the date of his retirement, on the understanding, however, that if he satisfies the career completion condition referred to above, has ten years of seniority with the VINCI group as provided by the regime regulations, and has liquidated his rights in the basic Social Security pension regimes and additional ARRCO and AGIRC regimes, he will have the option of having his pension paid early upon attaining the age of 60 years, in which case his pension will be reduced by 1% for each quarter that his current age falls short of 65 years;
- Mr Huillard will be entitled to his pension provision if he satisfies the conditions set out above upon the liquidation of his retirement pension rights under the basic Social Security regime, in the event that his term of office as Chairman and Chief Executive Officer is not renewed upon its expiry in 2014, provided that Mr Huillard does not engage in any professional activity between the date of termination of his term of office as Chairman and Chief Executive Officer and the liquidation of his rights as aforesaid.

The commitment recognised in VINCI's accounts on 31 December 2009 in this respect was €3,187,600.

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

Management executive concerned: Xavier Huillard

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

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

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

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

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

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

In addition, in accordance with the French Commercial Code, we have been informed that the following agreements and commitments, approved in previous years, continued to be performed during the last financial year.

Prado Sud

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

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

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

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

Pursuant to these agreements, VINCI recognised interest of €15,417 in 2009 and subscribed for capital increases of the company Prado Sud in an amount of €566,000 during the financial year 2009.

Le Mans Stadium

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

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

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

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

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

No transactions were recognised by VINCI in respect of these agreements in 2009.

Refinancing of the loan granted by VINCI to Arcour

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

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

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

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

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

Pursuant to these agreements, VINCI recognised interest of €54,188 in 2009 and subscribed for capital increases of the company Arcour in an amount of €850,000 during the financial year 2009.

Sale by VINCI to VINCI Concessions of its shareholding in Aegean Motorway SA

On 11 December 2008, VINCI entered into an agreement with VINCI Concessions for the sale of the 20,625 shares that it owned in the company Aegean Motorway SA, the company holding the concession for the Pathe Maliakos-Kleidi motorway in Greece, and representing 13.75% of its share capital, at a global price of €2.06 million. The actual transfer of the securities took place once the administrative formalities provided by Greek legislation had been completed, namely on 24 February 2009.

VINCI recognised this sale in the financial year 2009.

Sale by VINCI to VINCI Concessions of its shareholdings in Olympia Odos and Olympia Odos Operation

On 11 December 2008, VINCI entered into various agreements with VINCI Concessions for the sale of the 108,000 shares that it owned in the company Olympia Odos at a price of €10.8 million, and of the 3,600 shares that it owned in the company Olympia Odos Operation, representing 36% of its authorised share capital, at a price of €0.36 million, those companies respectively holding the concession and operating the Korinthos Patra motorway in Greece. The actual transfer of the securities of the two companies took place once the administrative formalities provided by Greek legislation had been completed, namely on 10 February 2009.

VINCI recognised these sales in the financial year 2009.

Agreement with Société Gastronomique de l'Étoile

On 11 January 2005, VINCI signed an agreement with Soficot, now known as Société Gastronomique de l'Étoile, for the provision of catering services in the premises at Rue Balzac in Paris with effect from 1 February 2005, for an initial period of three years.

In view of the closure of the building at Rue Balzac in Paris, VINCI signed an amendment to the agreement with Société Gastronomique de l'Étoile on 5 September 2006, under which that company undertakes to provide catering services to VINCI customers and employees at Rueil-Malmaison. These services were provided at a fixed price of €338,330 excluding VAT in 2009, plus a variable amount depending on the menus chosen.

This amendment was for an initial period ending on 1 February 2008, at the end of which it was renewed by tacit agreement for an indefinite period.

In the financial year 2009, VINCI recognised expenses of €602,338 excluding VAT in respect of these agreements.

Shareholders' agreement with ASF Holding

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

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

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

VINCI undertakes in addition:

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

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

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

No payment was made by VINCI in 2009 in respect of these undertakings.

Supplementary retirement pension of the Chairman of the Board of Directors

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

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

VINCI's commitment in this respect, which represents the current value of the future pension payments, therefore amounted to €6.6 million on 31 December 2009. This amount is fully covered by the provision made by VINCI in the group's consolidated financial statements on that date.

Due to changes in the French legal framework (the Law dated 21 August 2007), this commitment, which was authorised by the Board of Directors on 27 June 2006, clarified at its meeting on 27 February 2007 and approved by the shareholders' Meeting on 10 May 2007, was made subject to performance conditions and was again approved by the shareholders' Meeting on 15 May 2008.

At its meeting on 27 February 2008, the Board of Directors decided that performance would be assessed having regard, each year and throughout Mr de Silguy's term of office as Chairman, to positive and negative changes in ten indicators of a qualitative and quantitative nature. It was also decided that this retirement pension would be due provided that at the end of Mr de Silguy's term of office the majority of those indicators showed a positive change.

Agreement with VINCI Deutschland GmbH

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

No payment was made by VINCI to VINCI Deutschland GmbH in 2009 in respect of this undertaking.

Agreements with VINCI Deutschland GmbH, VINCI Energies Deutschland GmbH and Eurovia GmbH.

On 28 June 2002, VINCI entered into contracts with its direct or indirect subsidiaries VINCI Deutschland GmbH, VINCI Energies GmbH and Eurovia GmbH under which those subsidiaries would, from 1 July 2002, invest directly with VINCI the funds representing their commitments to their employees in respect of supplementary pensions.

Under these agreements, VINCI recognised €2.64 million as interest charges in 2009.

Agreement with VINCI Construction

On 15 February 2002, VINCI sold all the shares it held in Sogea Holdings UK Ltd to VINCI Construction.

As part of this sale, VINCI Construction granted VINCI a guarantee to cover the commitments made by VINCI to General Utilities Holding and Vivendi UK on the occasion of the repurchase in December 2000 by VINCI of its interest in Sogea Holdings UK for direct ownership.

The commitment made by VINCI will end at the latest on 8 March 2011.

This guarantee was not called during the financial year 2009.

Agreement with Vivendi

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

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

VINCI did not invoice any amount under this agreement in the financial year 2009.

Loan agreement between VINCI and Cofiroute Holding

On 27 November 2007, VINCI sold Cofiroute Holding the 730,280 shares that it owned in the company Cofiroute and representing 17.99% of its capital, for a global price of €803.31 million.

This block sale was partly financed by a loan granted by VINCI to Cofiroute Holding on 27 November 2007. This loan, for a term of 7 years, was for €400 million was subject to interest at 6-month EURIBOR plus 0.75%.

VINCI recognised €12.90 million in interest in respect of this loan in 2009.

Paris La Défense and Neuilly-sur-Seine, 25 March 2010

The Statutory Auditors			
KPMG Audit Department of KPMG SA		Deloitte & Associés	
Patrick-Hubert Petit	Philippe Bourhis	Jean-Paul Picard	Mansour Belhiba

The information contained in this notice
is available on the VINCI website:

www.vinci.com

