VINCI

COMBINED SHAREHOLDERS' GENERAL MEETING

Wednesday, 17 April 2019 at 10 a.m.

Salle Pleyel
252 rue du Faubourg Saint Honoré
75008 Paris

NOTICE OF MEETING

Contents

VINCI
A French public limited company *(Société Anonyme)*
with share capital of €1,495,840,540.00
1 cours Ferdinand de Lesseps, 92500 Rueil Malmaison, France
Registration number: 552 037 806 RCS Nanterre

www.vinci.com

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

Notice of the Combined Shareholders' General Meeting to be held on 17 April 2019 and Agenda for the Meeting

The shareholders of VINCI are informed that a Combined Ordinary and Extraordinary General Meeting of Shareholders will be held

on Wednesday, 17 April 2019 at 10 a.m.

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

to deliberate on the following agenda and draft resolutions:

Ordinary business

- Reports of the Board of Directors and Statutory Auditors;
- Approval of the 2018 consolidated financial statements;
- Approval of the 2018 parent company financial statements;
- Appropriation of the parent company's net income for the 2018 financial year and payment of dividends;
- Renewal of the appointment of Mr Robert Castaigne as Director for a period of four years;
- Renewal of the appointment of Mrs Ana Paula Pessoa as Director for a period of four years;
- Renewal of the appointment of Mrs Pascale Sourisse as Director for a period of four years;
- Appointment of Mrs Caroline Grégoire Sainte Marie as Director for a period of four years;
- Appointment of a Director representing employee shareholders in accordance with Article 11 of the Articles of Association;
- Reappointment of Deloitte & Associés as primary statutory auditor;
- Appointment of PricewaterhouseCoopers Audit as primary statutory auditor;
- Directors' fees;
- Renewal of the delegation of powers to the Board of Directors in view of the purchase by the Company of its own shares;
- Approval of the principles and guidelines used to determine and structure the fixed, variable and exceptional components and benefits of any kind payable to the Chairman and Chief Executive Officer;
- Approval of the fixed, variable and exceptional elements of total remuneration and all kinds of benefits paid or granted with respect to 2018 to Mr Xavier Huillard, Chairman and Chief Executive Officer.

Extraordinary business

- Reports of the Board of Directors and Statutory Auditors;
- Renewal of the authorisation granted to the Board of Directors in view of the reduction of the share capital through cancellation of VINCI shares held in treasury;
- Delegation of authority to the Board of Directors to increase the share capital through the capitalisation of reserves, retained earnings or share premiums;
- Delegation of authority to the Board of Directors to issue any shares and securities giving access to equity securities to be issued by the Company and/or its subsidiaries, with shareholders' preferential subscription rights maintained;
- Delegation of authority to the Board of Directors to issue all debt securities giving access to equity securities to be issued by the Company and/or its subsidiaries or to existing equity securities of one of the Company's subsidiaries or affiliates, with preferential subscription rights cancelled and through a public offering;
- Delegation of authority to the Board of Directors to issue all debt securities giving access to equity securities to be issued by the Company and/or its subsidiaries or to existing equity securities of one of the Company's subsidiaries or affiliates, with preferential subscription rights cancelled and through a private placement under section II of Article L. 411-2 of the French Monetary and Financial Code;
- Authorisation of the Board of Directors to increase the number of securities to be issued in the event of surplus applications;

- Delegation of powers to the Board of Directors to issue any shares and securities giving access to the share capital, in order to pay for contributions in kind made to the Company in the form of securities, with shareholders' preferential subscription rights cancelled;
- Delegation of authority to the Board of Directors to carry out share capital increases reserved for employees of the Company and VINCI Group companies in the context of savings plans, with preferential subscription rights cancelled;
- Delegation of authority to the Board of Directors to make capital increases reserved for a category of beneficiaries in order to offer the employees of certain foreign subsidiaries benefits comparable with those offered to employees subscribing directly or indirectly via a company mutual fund in the context of a savings plan, with preferential subscription rights cancelled;
- Amendment of Article 10 bis of the Articles of Association "Capital holding";
- Amendment of Article 16 of the Articles of Association "Auditors";
- Powers to carry out formalities.

General provisions governing participation in the Combined Shareholders' General Meeting

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

Shareholders may participate in the Shareholders' General Meeting:

– by attending in person, or

– by remote postal or electronic voting, or

– by arranging to be represented by giving a proxy to the Chairman, their spouse, their civil partner in the context of a civil partnership agreement, another shareholder, or any other legal entity or individual of their choice under the conditions prescribed by Article L.225-106 of the French Commercial Code, or without giving a proxy. In the case of shareholders who wish to be represented without giving a specific proxy, the Chairman of the Shareholders' General Meeting will vote on their behalf in favour of the adoption of draft resolutions presented or approved by the Board of Directors, and against the adoption of all other draft resolutions.

In accordance with Article R.225-85 of the French Commercial Code, the only shareholders allowed to attend or be represented at the Shareholders' General Meeting, or to vote remotely, will be those who have proved their status as such, in advance:

(a) as regards their registered shares, by the registration of those shares in their name in a pure registered or administered account;

(b) as regards their bearer shares, by their registration or entry in bearer share accounts kept by their authorised financial intermediaries, as recorded by a certificate of investment issued by such intermediaries and attached to the postal voting form, proxy or application for an admission card completed in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary.

These formalities must be completed at the latest on the second business day preceding the Shareholders' General Meeting, namely by zero hour (Paris time) on Monday, 15 April 2019.

Ways of taking part in the Shareholders' General Meeting

Shareholders may participate in the Shareholders' General Meeting:

- by requesting an admission card in order to attend in person;
- by voting remotely; or
- by giving a proxy to the Chairman or to any natural or legal person, at the shareholder's discretion.

VINCI allows shareholders to arrange this online via the secure Votaccess platform.

The Votaccess platform will be open from 27 March until 3 p.m. (Paris time) on 16 April 2019.

To avoid the Votaccess platform becoming overloaded, shareholders are encouraged not to wait until the day before the Shareholders' General Meeting to vote.

I – To take part in the Shareholders' General Meeting in person:

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

1. Requesting an admission card by post

(a) Holders of registered shares (pure or administered) may request a card by returning the voting form enclosed with the Notice of Meeting directly to the bank indicated below;

(b) Holders of bearer shares must ask the authorised intermediary that manages their securities account to arrange for an admission card to be sent to them.

Holders of bearer shares who wish to attend the Shareholders' General Meeting and who have not received their admission card by zero hour (Paris time) on the second business day preceding the Meeting, namely by zero hour (Paris time) on Monday, 15 April 2019, must present a certificate of investment issued by their authorised financial intermediary in accordance with the regulations.

Holders of registered shares may attend the Shareholders' General Meeting without any prior formalities.

Holders of registered shares and holders of bearer shares must be in a position to prove their identity in order to attend the Shareholders' General Meeting.

2. Requesting an admission card electronically

Shareholders wishing to take part in the meeting in person may also request an admission card electronically as follows:

(a) Holders of registered shares (pure or administered) may request an admission card on the secure Votaccess platform at the following address: https://www.actionnaire.cmcicms.com.

Holders of pure registered shares must log in using their usual access details.

Holders of administered registered shares will receive a letter stating their username and password. Shareholders who have forgotten their username and/or password may call the following number for assistance: +33 1 53 48 80 10.

After logging in, holders of registered shares (pure or administered) must follow the instructions on screen to access the Votaccess platform and request an admission card.

(b) Holders of bearer shares must contact the institution that keeps their account to find out whether or not it is connected to the Votaccess site and, if so, whether that access is subject to any particular terms and conditions of use. Only holders of bearer shares whose account-keeping institution has signed up to the Votaccess site may request an admission card online.

If the account-keeping institution of holders of bearer shares is connected to the Votaccess platform, shareholders must identify themselves on the internet portal of their account-keeping institution using their usual access details. They must then click on the icon that appears on the row corresponding to their VINCI shares and follow the instructions on screen to access the Votaccess site and request an admission card.

3. Specific provisions for shareholders wanting to attend a Shareholders' General Meeting

Both the holders of registered and bearer shares must be in a position to prove their identity in order to attend the Shareholders' General Meeting.

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

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

II – To vote remotely or by proxy:

1. Postal remote or proxy voting

Shareholders who do not wish to attend the Shareholders' General Meeting in person and who wish to be represented by a proxy or to vote remotely by post may vote as follows:

(a) Holders of registered shares (pure or administered) must return the combined proxy/postal form, sent to them with the documentation accompanying the Notice of Meeting, to the bank indicated below;

(b) Holders of bearer shares may request from their account-keeping institution a combined proxy and remote voting form. Once shareholders have completed the form, they must return it to the account-keeping institution, which will attach to it an ownership certificate and send it to the bank indicated below.

To be taken into account, postal voting forms must be received by the bank indicated below at the latest on the third calendar day preceding the Shareholders' General Meeting, namely on Saturday, 13 April 2019.

Appointments or revocations of proxies received by post must be received at the latest three calendar days before the date of the Shareholders' General Meeting, namely on Saturday, 13 April 2019.

2. Online remote or proxy voting

Shareholders can also send their voting instructions and appoint or revoke a proxy online before the Shareholders' General Meeting on the Votaccess site as follows:

(a) Holders of registered shares (pure or administered) wishing to vote online must access the Votaccess site at the following address: www.actionnaire.cmcicms.com.

Holders of pure registered shares must log in using their usual access details.

Holders of administered registered shares will receive a letter stating their username and password. Shareholders who have forgotten their username and/or password may call the following number for assistance: +33 1 53 48 80 10.

After logging in, holders of registered shares (pure or administered) must following the instructions on screen to access the Votaccess site and vote, or to appoint or revoke a proxy.

(b) Holders of bearer shares must contact the institution that keeps their account to find out whether or not it is connected to the Votaccess site and, if so, whether that access is subject to any particular terms and conditions of use.

If the account-keeping institution of holders of bearer shares is connected to the Votaccess site, shareholders must identify themselves on the internet portal of their account-keeping institution using their usual access details. They must then click on the icon that appears on the row corresponding to their VINCI shares and follow the instructions on screen to access the Votaccess site and vote, or to appoint or revoke a proxy.

If the shareholders' account-keeping institution is not connected to the Votaccess site, a notice of appointment or revocation of proxy may still be given by electronic means in accordance with Article R. 225-79 of the French Commercial Code, as follows:

– shareholders must send an email to mandats-vinci@cic.fr. The email must contain the following information: name of the company concerned, date of the Shareholders' General Meeting, last name, first name and address of the shareholder appointing the proxy and the last name, first name and address of the proxy being appointed or revoked;

– shareholders must ask their account-keeping institution to send written confirmation to CIC's shareholders' general meeting department at the address provided below.

Only notifications or revocations of proxies may be sent to the aforementioned email address. Any request or notification for any other purpose will not be taken into account or dealt with.

Grants or revocations of proxy notified by electronic means shall only be admissible if the confirmations are received by the day before the Shareholders' General Meeting, i.e. by 3 p.m. (Paris time) on 16 April 2019.

Sale by shareholders of their shares before the Shareholders' General Meeting

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

However, if the shares are sold before zero hour (Paris time) on the second business day before the Meeting, the authorised financial intermediary holding the securities account must notify the sale to the bank indicated below, and provide the necessary information to cancel the vote or amend the number of shares and corresponding votes.

No transfer of shares made after zero hour (Paris time) on the second business day preceding the Meeting, by whatever means, will be notified or taken into account, notwithstanding any agreement to the contrary.

Procedure for exercising the right to ask questions in writing

All shareholders are entitled to ask questions in writing to be answered by the Board of Directors during the Shareholders' General Meeting. In order to be accepted, such written questions must be sent to VINCI's registered office (1 cours Ferdinand de Lesseps, 92500 Rueil Malmaison, France) by registered letter with proof of receipt requested, addressed to the Chairman of the Board of Directors, or by email to assembleegenerale@vinci.com, at the latest on the fourth business day before the date of the Shareholders' General Meeting, namely on Thursday, 11 April 2019. Such written questions must be accompanied by a certificate of entry, either in the registered share accounts kept by the Company, or in the bearer share accounts kept by an intermediary of the kind referred to in Article L.211-3 of the French Monetary and Financial Code.

In accordance with current legislation, a combined reply may be given to questions with the same content or dealing with the same subject matter. The answers to written questions may be published directly on the Company's website at www.vinci.com, under the heading Shareholders – Shareholders' General Meeting.

Documents and information made available to shareholders

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

All the documents and information relating to the Shareholders' General Meeting and mentioned in Article R.225-73-1 of the French Commercial Code may be consulted on the Company's website at www.vinci.com, under the heading Shareholders – Shareholders' General Meeting, with effect from the twenty-first day preceding the Shareholders' General Meeting, namely from Wednesday, 27 March 2019.

Bank providing share register services

Crédit Industriel et Commercial – CIC
6 avenue de Provence
75452 Paris Cedex 09
France

The Board of Directors

How to participate in the VINCI Combined Shareholders' General Meeting

The Shareholders' General Meeting is an ideal time for discussion and for meeting VINCI's senior management, and to learn about the Group's results, outlook and latest news. As a VINCI shareholder, you are invited either to participate in the Combined Shareholders' General Meeting to be held at the Salle Pleyel, Paris, at 10 a.m. on Wednesday, 17 April 2019, or to vote remotely by post or email.

How to participate

There are several possibilities:

– **You may attend in person**

– **If you are unable to attend in person, you may:**

- authorise the Chairman to vote on your behalf;
- arrange to be represented by another shareholder, your spouse, your partner in the context of a civil partnership or any legal entity or individual of your choice, under the conditions provided by Article L.225-106 of the French Commercial Code;
- vote remotely by post; or
- vote electronically.

In order for your request to be taken into account, you must complete the proxy form or vote electronically via the Votaccess platform as indicated above.

In accordance with French law, the formalities to be carried out depend on whether you hold registered or bearer shares.

Remote voting by post

If you hold bearer shares in VINCI:

Your financial intermediary (a bank or stockbroker) will certify that you are a shareholder directly to VINCI's Shareholders' General Meeting department (or to the department of CIC whose address is given on page 9). Consequently, you should send your form to your financial intermediary, which will carry out the necessary formalities for you.

1. Complete the proxy form and vote remotely by post.

– **If you wish to attend the meeting:**

- tick the box at the top left side of the combined proxy/postal vote form;
- date and sign the form in the box at the bottom of the form. This is essential if your request is to be taken into account.

– **If you wish to vote but cannot attend the meeting in person, you have three possibilities as shown on the back of the form:**

1. you can give a proxy to the Chairman by ticking the relevant box;
2. you can give a proxy to a named person, who can be another shareholder, your spouse, your partner in the context of a civil partnership, or any legal entity or individual of your choice, under the conditions provided by Article L.225-106 of the French Commercial Code;
3. you can vote by post by ticking the relevant box and indicating your vote on each resolution.

Note: only black out the boxes for the resolutions you want to vote "against" or if you want to abstain.

2. Whatever you decide to do, you must date and sign the box at the bottom of the form.

3. Send your duly completed form to your financial intermediary (bank or stockbroker) in the attached envelope. Ask your intermediary to record your request and to certify your shareholder status. Your intermediary will then forward your form with the necessary documents to CIC.

4. In accordance with current regulations, you can inform the Company by email of the appointment or revocation of a proxy. In order to do so, please follow the steps set out on page 8 of this document.

If you hold registered shares in VINCI

- follow the instructions given in paragraphs **1** and **2** above;
- send your application using the attached pre-paid reply envelope to CIC;
- you can inform the Company by email of the appointment or revocation of a proxy by following the steps set out on page 8 of this document.

Remote online voting

You can make arrangements for the following online via the Votaccess platform:

– you wish to attend the Shareholders' General Meeting;

– you wish to vote but can not attend the Shareholders' General Meeting;

– you wish to appoint or revoke a proxy.

If you hold registered shares in VINCI

You may request an admission card electronically via the Votaccess platform in order to attend the Shareholders' General Meeting, vote on line or to appoint or revoke a proxy.

The platform can by accessed via the https://www.actionnaire.cmcicms.com website.

1. If you hold pure registered shares, you can log in using your usual access details.

2. If you hold administered registered shares, you will receive a letter stating your username and password. If you have misplaced your username and/or password, you may call the following number for assistance: +33 1 53 48 80 10.

If you hold bearer shares in VINCI

You must contact the institution that keeps your account to find out whether or not is connected to the Votaccess site and, if so, whether that access is subject to any particular terms and conditions of use.

If your account-keeping institution is connected to the Votaccess platform, you must request an admission card in order to attend the Shareholders' General Meeting, vote online or to revoke or appoint a proxy, as described below.

1. You must identify yourself on your account-keeping's portal using your usual access details.

2. After selecting VINCI shares, follow the instructions on screen to access the Votaccess site.

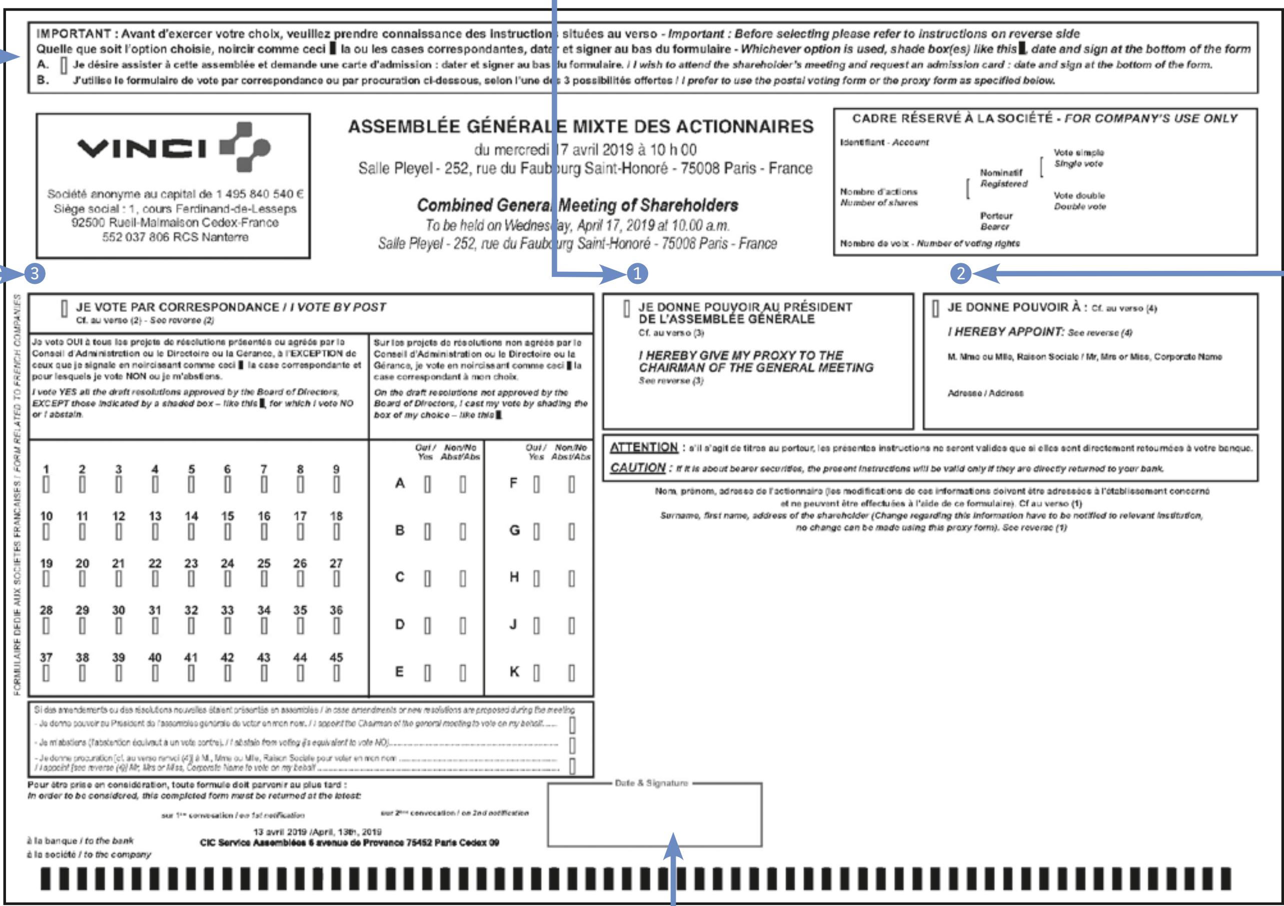
How to fill in the proxy/postal voting form

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

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

You have three possibilities:

1. give a proxy to the Chairman;
2. give a proxy to a named person, who can be another shareholder, your spouse, your partner in the context of a civil partnership, or any legal entity or individual of your choice, under the conditions provided by Article L.225-106 of the French Commercial Code;
3. vote by post.



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

VINCI
Société anonyme au capital de 1 495 840 540 €
Siège social : 1, cours Ferdinand-de-Lesseps
92500 Rueil-Malmaison Cedex-France
552 037 806 RCS Nanterre

ASSEMBLÉE GÉNÉRALE MIXTE DES ACTIONNAIRES
du mercredi 17 avril 2019 à 10 h 00
Salle Pleyel - 252, rue du Faubourg Saint-Honoré - 75008 Paris - France

Combined General Meeting of Shareholders
To be held on Wednesday, April 17, 2019 at 10.00 a.m.
Salle Pleyel - 252, rue du Faubourg Saint-Honoré - 75008 Paris - France

CADRE RÉSERVÉ À LA SOCIÉTÉ - *FOR COMPANY'S USE ONLY*

JE VOTE PAR CORRESPONDANCE / *I VOTE BY POST*

JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE / *I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING*

JE DONNE POUVOIR À : / *I HEREBY APPOINT:*

Date & Signature

In all cases:
date and sign here

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

Summary report for the 2018 financial year

1. CONSOLIDATED FINANCIAL STATEMENTS

VINCI's performance in 2018 was outstanding and reflects the strength of its concession-construction business model, both in France and abroad.

In Contracting, there was strong growth in revenue and order intake at VINCI Energies and Eurovia, both of which stepped up their international development, particularly through two large acquisitions in the United States. VINCI Construction, which also saw growth in its order book, stabilised its business levels while focusing on improving profitability

In Concessions, VINCI Airports posted firm growth in passenger numbers at almost all its facilities. It added Salvador (Brazil), Kobe (Japan) and Belgrade (Serbia) in 2018, along with the Airports Worldwide portfolio, and now manages 45 airports. VINCI Autoroutes' traffic levels rose in the first 10 months of the year, as expected, with heavy-vehicle traffic remaining buoyant. That trend reversed at the end of the year because of disruption caused by the exceptional events in France.

VINCI continued to enjoy very favourable financing conditions. Despite markets being more volatile, it was able to refinance debt at lower cost and strengthen its liquidity position.

VINCI's consolidated financial statements for 2018 show increases in revenue, Ebitda(*), operating income and net income attributable to owners of the parent.

Consolidated revenue came to €43.5 billion, up 8.1% compared with the year-earlier period (organic growth of 3.3%, a 5.6% positive impact from changes in the consolidation scope, and a 0.8% negative effect from exchange rate movements).

Consolidated Ebitda rose 6.1% to €6.9 billion, equal to 15.9% of revenue.

Operating income from ordinary activities (Ebit) rose 8.5% to €4,997 million (€4,607 million in 2017). Ebit margin was 11.5% (11.4% in 2017).

Recurring operating income – including the impact of share-based payments (IFRS 2), the Group's share of the income or loss of companies accounted for under the equity method, and other recurring operating items – rose 7.2% to €4,924 million (€4,592 million in 2017).

Consolidated net income attributable to owners of the parent was €2,983 million in 2018, up 8.6% compared with 2017 (€2,747 million) and up 9.0% excluding non-recurring tax effects (€2,737 million in 2017). Earnings per share, after taking account of dilutive instruments, amounted to €5.32, compared with the 2017 figure of €4.91 or €4.89 excluding non-recurring tax effects.

Free cash flow (after growth investments in concessions) rose sharply to €3,179 million (€2,525 million in 2017).

Dividend payments and share buy-backs, net of capital increases, represented a total outflow of €1.6 billion (€1.5 billion in 2017).

Net financial debt stood at €15.6 billion at 31 December 2018, up €1.6 billion relative to 31 December 2017 as a result of the Group's financial investments (€2.8 billion) during the period.

At the end of 2018, the Group had €13.6 billion of liquidity, consisting of €5.6 billion of managed net cash and a confirmed bank credit facility of €8.0 billion expiring in 2023.

In 2018, the Group carried out several refinancing transactions totalling more than €4 billion.

Order intake in the Contracting business (VINCI Energies, Eurovia and VINCI Construction) amounted to €38.6 billion in 2018, up 12% year on year. It fell 5% in France due to a high base for comparison after several major contract wins relating to the Grand Paris Express project in 2017, but increased by 32% outside France.

The order book at 31 December 2018 amounted to €33.1 billion, up 13% over 12 months. It was €15.1 billion in France (down 3%) and €18 billion outside France (up 31%). The order book represented more than 11 months of average business activity in the Contracting business, and increased in all business lines.

(*) Cash flows from operations before tax and financing costs.

1.1 Highlights of the period

1.1.1 Main changes in scope

Concessions

VINCI Airports added a number of new airports to its portfolio in 2018:

- Salvador (Brazil): 30-year concession starting on 2 January 2018. This airport generated revenue of €47 million in 2018 and attracted 8 million passengers (up 4.6% year on year);
- Kobe (Japan): 42-year concession starting on 1 April 2018. This airport is being managed by VINCI Airports and its Japanese partner Orix, which each have a 40% stake;
- Airports Worldwide: acquired in August 2018, which contributed €33 million to revenue for the year. This is a portfolio of eight airports, of which two are wholly owned (Belfast International Airport in the United Kingdom and Stockholm Skavsta Airport in Sweden), two are operated under concession (Orlando Sanford International Airport in the United States and Daniel Oduber Quirós International Airport in Liberia, Costa Rica, 45% stake), and four are under full operating contracts in the United States. In total, these airports handled more than 19 million passengers in 2018;
- Belgrade (Serbia), acquired in late December 2018. The 25-year concession contract covers the financing, operation, maintenance, extension and renovation of the airport's terminal and runways. The airport handled 5.6 million passengers in 2018 and is Serbia's largest.

Lastly, on 27 December 2018, VINCI Airports signed an agreement to become the majority shareholder of London Gatwick Airport, which is the United Kingdom's second-largest airport and the eighth largest in Europe. It attracted 45.7 million passengers in the financial year ending on 31 March 2018. The transaction is expected to be completed in the first half of 2019.

Contracting

VINCI Energies acquired 28 companies in 2018, representing full-year revenue of around €1 billion. The largest were:

- Eitech, a Swedish engineering and electrical works company operating in the industry, infrastructure and building solutions sectors. Acquired in January 2018, it has strong local coverage with 26 sites, employs 1,200 people and generated revenue of €219 million;
- PrimeLine Utility Services, a US company specialising in the energy and telecommunications infrastructure sectors. The company has 50 sites in 25 states across the eastern and southern United States. Acquired in March 2018, it generated full-year revenue of $577 million and contributed €404 million to the Group's consolidated revenue;
- Wah Loon Engineering, a Singapore-based provider of integrated electrical and mechanical engineering services, specialising particularly in the construction of data centres. It was consolidated in April 2018 and contributed €118 million to Group revenue.

Eurovia strengthened its position in North America with the following acquisitions:

- in April 2018, it acquired the assets of TNT, a Quebec-based public works contractor that also operates a quarry and asphalt production units in the Montreal region. TNT generated full-year revenue of C$170 million (around €110 million);
- in late December 2018, Eurovia acquired the Plants & Paving division of US-based Lane Construction, which has around 40 asphalt production units, operates several quarries and has a presence in 10 states on the East Coast of the United States and in Texas. With annual revenue of $600 million (around €500 million), it has doubled Eurovia's scale in the United States and has made it a leading roadworks company on the East Coast, with revenue of approximately $1.2 billion.

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

1.1.2 Commercial successes in the Contracting business

The Group's 12% rise in order intake in 2018 breaks down into increases of 20% at VINCI Energies, 18% at Eurovia and 2% at VINCI Construction. Among the contracts won by the Group in 2018, the most significant were those listed below.

VINCI Energies

- Renewal of the facilities management contract for Thales sites in France for a further five-year period

- A contract to develop Senegal's electricity grid, including the installation of five very high-voltage transformer stations and almost 200 km of very high-voltage overhead and buried power lines in several of the country's cities
- A contract to refurbish, extend and manage four schools in Germany as part of a public-private partnership
- Electrical infrastructure work on Line 15 South as part of the Grand Paris Express project
- A contract to manage and maintain technical installations for the E02 project at Gothenburg train station in Sweden
- A contract to roll out optical fibre for up to 600,000 homes (FTTH or "fibre to the home") in rural areas of 26 administrative departments in France by 2022
- A contract to manage the public lighting network in the region of Canberra, Australia, for a seven-year period

Eurovia

- A contract to improve two roads in the US state of North Carolina
- A contract covering the Triangle Expressway Southeast Extension (NC 540) in Raleigh, the second-largest city in North Carolina (United States)
- A contract to build a 15 km section of the D35 motorway in the Czech Republic, including a 451 metre viaduct and 21 other engineering structures
- A contract involving façade-to-façade urban development along the 11.5 km route of the new Tram 9 line connecting Porte de Choisy and Orly Ville

VINCI Construction

- A contract to build a gas pipeline of more than 160 km in the region of Vancouver, British Columbia (Canada) as part of the Coastal GasLink Pipeline project
- Two construction contracts awarded in relation to the Grand Paris Express transport network project, extending Line 14 South to Paris-Orly Airport:
  - the first relating to the construction of the new Kremlin Bicêtre Hôpital station and a 4.6 km tunnel
  - the second, won by Soletanche Bachy, involving the construction of the new Maison Blanche metro station in Paris and its connection with the Olympiades metro station
- A contract to build the energy-transfer pumping station in Abdelmoumen, 70 km from Agadir in Morocco
- A contract for the construction of Line 4 of the Copenhagen metro in Denmark, involving boring a 4.4 km tunnel and building five underground stations
- A contract to construct the Origine building complex in Nanterre
- Two road projects in Cameroon: upgrading a 135 km section of the RN15 in the centre of the country and building a 106 km section of road between Olama and Bigambo
- A contract for the Yamoussoukro stadium in Côte d'Ivoire

1.1.3 Financing operations

New financing

In 2018, against a backdrop of market volatility, the Group (rated A- by Standard & Poor's with positive outlook and A3 by Moody's with stable outlook) completed several debt refinancing transactions.

- ASF carried out two bond issues in 2018:
  - in January, €1 billion of bonds due to mature in 2030 with an annual coupon of 1.375%;
  - in June, €700 million of bonds due to mature in 2028 with an annual coupon of 1.375%.
- VINCI, meanwhile, completed the following transactions:
  - in March, it arranged a $300 million credit facility with a bank (SMBC), with a term of five years and the possibility of two one-year extensions;
  - in mid-September, it placed €1.75 billion of bonds with investors (€0.75 billion of bonds with a coupon of 1.0% maturing in September 2025 and €1 billion of bonds with a coupon of 1.75% maturing in September 2030), followed by a €100 million tap issue on the same terms as those of its existing 12-year bond issue;
  - it carried out private placements involving $70 million of 10-year bonds in October and €120 million of 16-year bonds in November.

Some of the Group's subsidiaries managed to set up new funding agreements, under good conditions.

- In April 2018, Arcos, the company that holds the concession for the A355 motorway bypassing Strasbourg to the west, completed the financing of its project by taking out 27-year repayment loans for a total amount of €359 million with the European Investment Bank (EIB) and a banking syndicate.
- In December 2018, LISEA, a 33.4%-owned subsidiary of VINCI Concessions and the concession company for the South Europe Atlantic (SEA) high-speed rail line between Tours and Bordeaux, refinanced its bank debt in a total amount of €2.2 billion. The transaction included a €1.3 billion bank loan with a 27-year term, and two tranches of fixed rate bonds totalling €905 million with maturities of 30 and 35 years placed with institutional investors. Vigeo granted Green Bond accreditation to these bonds, acknowledging the environmental commitments made by the borrower.
- Also in December 2018, the company holding the concession for the Belgrade airport (VINCI Airports) borrowed a total of €420 million for a maximum term of 17 years from four multilateral institutions: IFC (member of the World Bank Group), EBRD (European Bank for Reconstruction and Development), Agence Française de Développement via its Proparco subsidiary and DEG (KfW group).

In 2018, the Group secured around €4 billion of new corporate financing with an average maturity of 10.4 years and an average interest rate of 0.70% at issue after the impact of hedging.

Main debt repayments

In 2018, the Group repaid €3 billion of borrowings in total, which included the following:

- Three repayments by ASF:
  - in March, it repaid its last remaining loan from the Caisse Nationale des Autoroutes (CNA) in an amount of €750 million;
  - in June, it repaid a €100 million bank loan;
  - in September, it redeemed €500 million of bonds.
- Two repayments by Cofiroute:
  - in April, it redeemed €600 million of bonds;
  - in March, it repaid a €75 million loan from the EIB.

At 31 December 2018, the Group's gross financial debt totalled €21 billion. Its average maturity was 6.4 years (5.7 years at 31 December 2017). At this same date, its average interest rate was 1.88% (2.65% at 31 December 2017).

1.1.4 Impact of the first-time adoption of IFRS 15 and IFRS 9 for the VINCI Group

Since 1 January 2018, the Group has applied IFRS 15 "Revenue from Contracts with Customers" and IFRS 9 "Financial Instruments" according to the "simplified retrospective" transitional approach: the cumulative effects of first-time adoption have been recognised in opening equity at 1 January 2018; 2017 data presented for comparative purposes has not been adjusted.

In general, the Group has not identified any material differences between its recognition practices under the previous accounting standards and the provisions of IFRS 15 and IFRS 9. A detailed analysis of any such differences and the transitional effects of applying the two new standards is provided in the Group's consolidated financial statements (Note A.4).

As a result of the first-time adoption of IFRS 15, the Group reduced its equity at 1 January 2018 by €125 million, net of deferred tax. That adjustment resulted mainly from its assessment of whether variable revenue is "highly probable", as required by IFRS 15, whereas the previous standard (IAS 11) allowed such revenue to be recognised when regarded as "probable".

The impact of applying IFRS 9 mainly concerns impairment of trade receivables (moving from an "incurred loss" model to an "expected loss" model) and details relating to hedge accounting. These changes resulted in a reduction in equity of less than €10 million at 1 January 2018.

1.1.5 Other highlights

Opening of section 2 of the Lima expressway by Lamsac

On 15 June 2018, VINCI Highways brought into service section 2 of the Lima expressway in Peru after 15 months of works. This 9 km toll section supplements the existing 16 km stretch of the expressway linking the main business districts of the Peruvian capital.

Motorway investment plan

French government decrees relating to the motorway investment plan (PIA) were published in August and November 2018. The Group's investments under this plan, amounting to €385 million, will be jointly financed by VINCI Autoroutes and the local authorities concerned.

1.2 Revenue

Consolidated revenue totalled €43.5 billion in 2018, up 8.1% relative to 2017, including organic growth of 3.3%. Acquisitions boosted revenue by 5.6%, while currency movements had a negative effect of 0.8%.

Concessions revenue totalled €7.3 billion, up 4.6% on an actual basis or 3.2% like-for-like.

Contracting revenue amounted to €35.8 billion, up 9.0% on an actual basis or 3.4% like-for-like. Positive market trends continued in 2018 for VINCI Energies, with organic growth of 4.6%, and Eurovia (7.3%), both of which made some important acquisitions outside France. Meanwhile, VINCI Construction's revenue stabilised (up 0.2% like-for-like).

In France, revenue was €24.8 billion, up 4.6% on an actual basis and up 3.7% like-for-like, reflecting the good momentum in Contracting. On a like-for-like basis, revenue rose 1.8% in Concessions and 4.4% in Contracting. VINCI Immobilier also achieved strong organic growth of almost 22%.

Outside France, revenue was €18.8 billion, up 13.2% on an actual basis and 2.8% like-for-like. Changes in consolidation scope boosted revenue by 12.2%, while currency movements had a 1.9% negative impact because of the euro's rise against most currencies. In 2018, 43.1% of total Group revenue came from outside France (48.5% in Contracting and 20.0% in Concessions).

Revenue by business line

				2018/2017 change	
(in €millions)	2018	2017	Amount	Actual	Comparable
Concessions	7,261	6,945	317	+4.6%	+3.2%
VINCI Autoroutes	5,356	5,277	79	+1.5%	+1.5%
VINCI Airports	1,607	1,409	198	+14.0%	+9.4%
Other concessions	298	258	40	+15.5%	+3.9%
Contracting	35,769	32,830	2,939	+9.0%	+3.4%
VINCI Energies	12,603	10,759	1,845	+17.1%	+4.6%
Eurovia	8,934	8,112	822	+10.1%	+7.3%
VINCI Construction	14,231	13,960	271	+1.9%	+0.2%
VINCI Immobilier	1,104	896	209	+23.3%	+21.8%
Intragroup eliminations	*(616)*	*(423)*	*(192)*		
Revenue (*)	**43,519**	**40,248**	**3,272**	**+8.1%**	**+3.3%**
Concession subsidiaries' works revenue	*823*	*861*	*(38)*	*-4.4%*	*-15.5%*
Intragroup eliminations	*(190)*	*(232)*	*42*		
Concession subsidiaries' revenue derived from works carried out by non-Group companies	**633**	**629**	**4**	**+0.7%**	**-12.0%**
Total revenue	**44,152**	**40,876**	**3,276**	**+8.0%**	**+3.1%**

(*) Excluding concession subsidiaries' revenue from works done by companies outside the Group.

CONCESSIONS: €7,261 million (up 4.6% actual; up 3.2% like-for-like)

VINCI Autoroutes: revenue rose 1.5% to €5,356 million. Continuing the trends seen in previous quarters, traffic levels grew at a robust rate until mid-November. The exceptional social unrest having disrupted France at the end of the year led to a 0.5% decline in traffic over the whole year. Light-vehicle traffic was down 0.9% year on year while heavy-vehicle traffic rose 2.1%.

VINCI Airports: revenue rose 14.0% to €1,607 million. That figure includes contributions from the Salvador airport in Brazil (since 1 January 2018), the Airports Worldwide portfolio (since the end of August 2018) and the Belgrade airport in Serbia (since late December 2018). Like-for-like, VINCI Airports' revenue rose 9.4%, driven by continuing strong growth in passenger numbers across almost all airports, with continuing rapid growth in Cambodia (up 20%) and a good rate in Europe, including increases of 9% in France and 7% in Portugal. Passenger numbers broke new ground, rising to over 55 million in Portugal (of which 29 million in Lisbon), 11 million at Lyon-Saint Exupéry and 10 million in Cambodia. Total passenger numbers across all facilities managed by VINCI Airports increased 6.8% to over 195 million.

Autres concessions: revenue totalled €298 million, an increase of 15.5% compared with 2017. This includes €93 million from Lamsac, the VINCI Highways subsidiary that holds the concession for the Lima ring road in Peru, which saw revenue boosted by the build-up of traffic on the second section that opened in June 2018. The other contributors to Concessions revenue were VINCI Stadium, MESEA (the company in charge of maintaining and operating the South Europe Atlantic high-speed rail line between Tours and Bordeaux) and Gefyra (the company that holds the concession for the Rion–Antirion bridge in Greece).

CONTRACTING: €35,769 million (up 9.0% actual; up 3.4% like-for-like)

In France, revenue rose 5.6% to €18,431 million (up 4.4% on a constant structure basis).

Outside France, revenue rose 12.8% on an actual basis to €17,338 million, benefiting from a 12.4% positive impact from acquisitions. Exchange-rate movements had a 1.9% negative impact and organic growth was 2.3%.

VINCI Energies: €12,603 million (up 17.1% actual; up 4.6% like-for-like)

In France, revenue rose 4.5% on an actual basis to €5,753 million (up 3.7% like-for-like). Growth was solid in all business areas, particularly infrastructure, information and communication technology (ICT) and building solutions.

Outside France, revenue amounted to €6,851 million, accounting for more than 54% of the business line total. Revenue rose 30% on an actual basis, resulting from acquisitions completed in late 2017 and 2018 in Europe, including Horlemann in Germany, Eitech and Infratek in Scandinavia, PrimeLine Utility Services in the United States and Wah Loon Engineering in Singapore. In addition, there was good momentum in most of VINCI Energies' markets. Revenue was up 5.4% like-for-like. In Europe, there was strong growth in Germany, Switzerland, the Netherlands, Spain, Portugal, Norway and the Czech Republic. Business levels also rose in Sweden, Belgium and Austria, but fell in the United Kingdom. Outside Europe, business levels were firm in Brazil, West Africa and Morocco.

Eurovia: €8,934 million (up 10.1% actual; up 7.3% like-for-like)

In France, revenue was €5,027 million, up 9.5% on an actual basis and up 8.5% on a constant structure basis. Revenue rose across all regions of France, reflecting the upturn in demand for roadworks and urban development. Rail works were adversely affected by SNCF strike action in the second quarter and the scheduling of major projects.

Outside France, revenue totalled €3,907 million, up 11.0% on an actual basis, driven by acquisitions in Quebec and in Europe (in Estonia and the United Kingdom). Organic growth was 5.8%, and performance varied between countries. In Europe, markets were buoyant in Germany, the Baltic states and Central Europe, particularly the Czech Republic and Poland. Business levels fell in the United Kingdom, Slovakia and Romania. Outside Europe, revenue rose in Canada and Chile, but declined in the United States with the completion of several major contracts in Florida.

VINCI Construction: €14,231 million (up 1.9% actual; up 0.2% like-for-like)

In France, revenue was €7,651 million, up 3.9% on an actual basis and up 2.5% on a constant structure basis. This confirms the strength of the building and public works market, particularly in the Paris region, with the ramp-up of projects related to the future Grand Paris Express transport network. Outside Paris, the situation was more varied, with growth in south-east France but declines in other regions. Business levels rose in the French overseas departments and territories, particularly French Guiana and Reunion Island.

Outside France, revenue totalled €6,580 million, down 0.2% on an actual basis. Changes in scope, resulting particularly from the full-year inclusion of Seymour Whyte in Australia and ConeTec in Canada, had a 4.6% positive impact, offsetting a 2.6% negative currency effect. Revenue fell 2.2% like-for-like, particularly in business activities in the oil and gas sector. The Major Projects Division, meanwhile, is starting a new cycle after the completion of several large projects. Business levels remained stable in the United Kingdom. Soletanche Freyssinet's specialist business areas posted a slight decline, particularly in the Middle East and Central and South America, but there was a rise in Asia. At VINCI Construction International Network, business was firmer in Central Europe (particularly Poland) and Australia (attributable to the contribution of Seymour Whyte), and there was an upturn in Africa.

VINCI Immobilier: €1,104 million (up 23.3% actual; up 21.8% like-for-like)

VINCI Immobilier posted strong growth in consolidated revenue, driven by brisk demand for residential property and the conclusion of several commercial property projects in the Paris region and other major cities. In the residential sector in France, the number of homes sold by VINCI Immobilier fell slightly (6,333 apartments, down 2%), but their value continued to rise (€1,275 million in total share, up 12%). Revenue including the Group's share of joint developments totalled €1,320 million, up 18.3%, with increases of 4.3% in residential property and 86% in commercial property.

Revenue by geographical area

					2018/2017 change	
(in €millions)	2018	% of total	2017	Amount	Actual	At constant exchange rates
France	**24,768**	**56.9%**	**23,680**	**1,089**	**+4.6%**	**+4.6%**
Germany	3,002	6.9%	2,726	275	+10.1%	+10.1%
United Kingdom	2,222	5.1%	2,269	(47)	-2.1%	-1.2%
Central and Eastern Europe	2,202	5.1%	1,849	353	+19.1%	+18.3%
Rest of Europe	4,297	9.9%	3,333	964	+28.9%	+30.4%
Europe excluding France	**11,723**	**26.9%**	**10,178**	**1,545**	**+15.2%**	**+15.7%**
Americas	3,138	7.2%	2,671	467	+17.5%	+23.5%
Africa	1,342	3.1%	1,345	(4)	-0.3%	+1.1%
Russia, Asia Pacific and Middle East	2,548	5.9%	2,373	175	+7.4%	+12.5%
International excluding Europe	**7,028**	**16.1%**	**6,390**	**638**	**+10.0%**	**+14.6%**
Total International	**18,751**	**43.1%**	**16,568**	**2,183**	**+13.2%**	**+15.3%**
Revenue	**43,519**	**100.0%**	**40,248**	**3,272**	**+8.1%**	**+8.9%**

1.3 Operating income from ordinary activities/operating income

Operating income from ordinary activities (Ebit) rose 8.5% to €4,997 million (€4,607 million in 2017).

Ebit margin was 11.5% (11.4% in 2017).

Operating income from ordinary activities/operating income

(in €millions)	2018	% of revenue (*)	2017	% of revenue (*)	2018/2017 change Amount	2018/2017 change %
Concessions	3,429	47.2%	3,251	46.8%	178	+5.5%
VINCI Autoroutes	2,686	50.2%	2,685	50.9%	1	+0.0%
VINCI Airports	689	42.9%	563	39.9%	126	+22.5%
Other concessions	54	-	3	-	51	-
Contracting	1,472	4.1%	1,260	3.8%	212	+16.8%
VINCI Energies	727	5.8%	615	5.7%	112	+18.2%
Eurovia	345	3.9%	301	3.7%	44	+14.8%
VINCI Construction	400	2.8%	344	2.5%	56	+16.2%
VINCI Immobilier	80	7.2%	72	8.0%	8	+11.0%
Holding companies	15	-	24	-	(9)	-
Operating income from ordinary activities (Ebit)	**4,997**	**11.5%**	**4,607**	**11.4%**	**390**	**+8.5%**
Share-based payments (IFRS 2)	(206)	-	(163)	-	(43)	-
Income/(loss) of companies accounted for under the equity method	88	-	146	-	(59)	-
Other recurring operating items	45	-	-	-	45	-
Recurring operating income	**4,924**	**11.3%**	**4,592**	**11.4%**	**332**	**+7.2%**
Non-recurring operating items	(4)	-	(41)	-	37	-
Operating income	**4,920**	**11.3%**	**4,550**	**11.3%**	**370**	**+8.1%**

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

In **Concessions**, Ebit rose 5.5% to €3,429 million, equal to 47.2% of Concessions revenue.

At VINCI Autoroutes, Ebit amounted to €2,686 million, stable compared with 2017. Ebit margin fell from 50.9% in 2017 to 50.2% in 2018, partly due to social unrest at the end of the year and partly because of depreciation charges as roads were brought into service in 2017 and 2018.

VINCI Airports' Ebit was €689 million (42.9% of revenue), up 22.5% compared with the 2017 figure of €563 million (39.9% of revenue). Aside from the integration of the Salvador airport in Brazil, that increase reflects the ongoing improvement in earnings at airports managed by the Group in Portugal, Cambodia and France. The Airports Worldwide portfolio and the Belgrade airport had only a limited impact in 2018.

concessions generated Ebit of €54 million (€3 million in 2017), boosted by the integration of Gefyra, earnings growth at Lamsac and the positive outcome of litigation concerning VINCI Stadium.

In the **Contracting** business, Ebit was €1,472 million, up 16.8% relative to 2017 (€1,260 million).

Ebit margin was 4.1% in 2018 (3.8% in 2017), with all business lines increasing their margins while also deciding to pay special bonuses to staff in France as part of the government's year-end initiative to boost real incomes.

At VINCI Energies, Ebit was €727 million, up 18.2% relative to 2017 (€615 million). Ebit margin rose from 5.7% in 2017 to 5.8% in 2018, due to a solid performance across all divisions both in France and abroad, and shows VINCI Energies' ability to boost profitability despite the cost of integrating recently acquired companies.

At Eurovia, Ebit rose 14.8% from €301 million in 2017 to €345 million in 2018. Ebit margin increased 20 basis points to 3.9% in 2018. Margins improved in France (except in the rail works business), Germany, the Czech Republic and North America.

At VINCI Construction, Ebit was €400 million, up 16.2% relative to 2017 (€344 million). Ebit margin rose 30 basis points to 2.8% in 2018. VINCI Construction improved its profitability in France and there was a positive contribution from the United Kingdom. At VINCI Construction International Network, earnings improved in Africa and Oceania, and particularly at HEB in New Zealand, while margins fell slightly in Central Europe and in the French overseas departments and territories. The situation at Entrepose remained difficult because of its exposure to the oil and gas sector, where conditions continued to be tough. The Major Projects Division and Soletanche Freyssinet generated Ebit margin of over 4%.

VINCI Immobilier: Ebit amounted to €80 million, up 11% compared with the 2017 figure of €72 million. Recurring operating income, including the contribution from equity-accounted companies, rose 13.4% to €101 million (€89 million in 2017).

Group recurring operating income rose 7.2% to €4,924 million (€4,592 million in 2017). Recurring operating income takes into account the following factors:

- share-based payment expense, which reflects the benefits granted to employees under the Group savings plans and performance share plans, amounting to €206 million (€163 million in 2017);
- other recurring operating items, producing €133 million of income versus €147 million in 2017. They include the negative impact of the change in indexation rate applied to provisions for major repairs at VINCI Autoroutes, the positive impact of integrating Gefyra, and the Group's share in the income or loss of companies accounted for under the equity method.

Recurring operating income by business line

					2018/2017 change	
(in €millions)	2018	% of revenue (*)	2017	% of revenue (*)	Amount	%
Concessions	3,456	47.6%	3,270	47.1%	186	+5.7%
VINCI Autoroutes	2,635	49.2%	2,676	50.7%	(41)	-1.5%
VINCI Airports	806	50.2%	589	41.8%	217	+36.9%
Other concessions	15	-	6	-	9	-
Contracting	1,351	3.8%	1,208	3.7%	143	+11.8%
VINCI Energies	664	5.3%	566	5.3%	98	+17.4%
Eurovia	329	3.7%	287	3.5%	42	+14.6%
VINCI Construction	359	2.5%	356	2.5%	3	+0.8%
VINCI Immobilier	101	9.2%	89	10.0%	12	+13.4%
Holding companies	15	-	23	-	(9)	-
Recurring operating income	**4,924**	**11.3%**	**4,592**	**11.4%**	**332**	**+7.2%**

(*) Excluding concession subsidiaries' revenue from works done by companies outside the Group.

Non-recurring operating items produced a net expense of €4 million in 2018, as opposed to €41 million in 2017, and comprised:

- a positive effect of €7 million from changes in scope (negative effect of €12 million in 2017), including costs relating to acquisitions of new subsidiaries at VINCI Energies and Eurovia and the remeasurement of the Gefyra stake at fair value after the change in consolidation method applied to that company;
- goodwill impairment losses of €11 million (€4 million in 2017);
- in 2017, other non-recurring operating items with a net negative impact of €25 million consisted of restructuring charges at VINCI Construction.

After taking account of both recurring and non-recurring items, **operating income** was €4,920 million in 2018, up 8.1% relative to the 2017 figure of €4,550 million.

1.4 Net income

Consolidated net income attributable to owners of the parent was €2,983 million (6.9% of revenue) in 2018, up 8.6% or €235 million compared with 2017 (€2,747 million and 6.8% of revenue) and up 9.0% compared with the 2017 adjusted for non-recurring tax effects (€2,737 million).

In 2017, non-recurring tax effects on net income attributable to owners of the parent had a positive impact of €10 million. Those effects resulted from the following tax measures adopted in France's 2017 Amended Finance Act and 2018 Finance Act: the surtax equal to 30% of corporate income tax for companies with revenue of over €3 billion (negative impact of €292 million), the refund of the 3% tax on dividend payments (positive impact of €164 million) and the gradual decrease in the corporate income tax rate in France from 33.33% to 25% in 2022, leading to a revaluation of the Group's deferred tax (positive impact of €138 million).

Earnings per share, after taking account of dilutive instruments, amounted to €5.32, up 8.4% compared with 2017 (€4.91) and up 8.8% compared with the 2017 figure excluding non-recurring tax effects (€4.89).

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

(in €millions)	2018	2017	2018/2017 change Amount	%
Concessions	1,923	1,689	234	+13.9%
VINCI Autoroutes	1,468	1,325	143	+10.8%
VINCI Airports	465	345	120	+34.8%
Other concessions and holding companies	(10)	19	(29)	-
Contracting	849	793	56	+7.0%
VINCI Energies	398	361	37	+10.2%
Eurovia	220	216	4	+2.0%
VINCI Construction	231	216	14	+6.7%
VINCI Immobilier	68	61	7	+11.5%
Holding companies	143	205	(61)	-
Net income attributable to owners of the parent	**2,983**	**2,747**	**235**	**+8.6%**
Of which non-recurring tax effects	-	10	(10)	-
Net income attributable to owners of the parent excluding non-recurring tax effects	**2,983**	**2,737**	**246**	**+9.0%**

The cost of net financial debt was €462 million in 2018 (€481 million in 2017). The fall in the cost of the Group's gross long-term debt, following refinancing operations in 2017 and 2018 at lower rates than those of the debts repaid, offset the increase in average debt outstanding resulting from the financing of acquisitions. In 2018, the average interest rate on long-term gross financial debt was 2.25% (2.68% in 2017).

Other financial income and expense resulted in net income of €17 million, compared with €40 million in 2017. This figure includes:

- the cost of discounting retirement benefit obligations and provisions for the obligation to maintain the condition of concession intangible assets in the amount of €31 million (€35 million in 2017);
- a €56 million gain relating to capitalised borrowing costs on current concession investments, less than the 2017 gain of €86 million after the second section of the Lima ring road operated by Lamsac came into service in mid-June 2018;
- a foreign exchange loss totalling €9 million in 2018, compared with €11 million in 2017.

Tax expense totalled €1,418 million, compared with an expense of €1,315 million in 2017 (excluding non-recurring tax effects, which had a positive effect of €44 million). The increase was because of higher profits both inside and outside France. The effective tax rate was 32.3% in 2018, compared with 33.2% (excluding non-recurring tax effects) in 2017.

Earnings attributable to non-controlling interests amounted to €74 million (€90 million in 2017) and related mainly to shares in Cambodia Airports, Aéroports de Lyon, Eurovia and VINCI Energies that the Group dœs not own.

1.5 Cash flow from operations

Ebitda was €6,898 million in 2018, up 6.1% relative to the 2017 figure of €6,500 million. Ebitda margin was 15.9% as opposed to 16.2% in 2017. The decrease reflects a lower margin at VINCI Autoroutes, although performance was good at VINCI Airports and in the Contracting business, including the impact of the increased employer contribution granted to employees through the Group's employee savings plans in France since 1 January 2018.

Ebitda in **Concessions** rose 5.4% to €4,963 million (€4,710 million in 2017). It equalled 68.4% of revenue (67.8% in 2017) and 72% of total Group Ebitda.

At VINCI Autoroutes, Ebitda amounted to €3,895 million, up 1.2% relative to the 2017 figure of €3,850 million. The 30 basis-point decrease in Ebitda margin (from 73.0% in 2017 to 72.7% in 2018) was due mainly to exceptional events at the end of the year.

At VINCI Airports, Ebitda rose 16.5% to €941 million (€808 million in 2017). Ebitda margin rose 130 basis points to 58.6%.

Ebitda in **Contracting** rose 11.4% to €1,815 million (€1,629 million in 2017). It equalled 5.1% of Contracting revenue compared with 5.0% in 2017.

Cash flow from operations (Ebitda) by business line

(in €millions)	2018	% of revenue (*)	2017	% of revenue (*)	2018/2017 change Amount	%
Concessions	4,963	68.4%	4,710	67.8%	254	+5.4%
VINCI Autoroutes	3,895	72.7%	3,850	73.0%	45	+1.2%
VINCI Airports	941	58.6%	808	57.3%	133	+16.5%
Other concessions	127	-	51	-	76	-
Contracting	1,815	5.1%	1,629	5.0%	186	+11.4%
VINCI Energies	749	5.9%	627	5.8%	122	+19.4%
Eurovia	513	5.7%	455	5.6%	58	+12.8%
VINCI Construction	553	3.9%	547	3.9%	6	+1.1%
VINCI Immobilier	79	7.1%	71	8.0%	8	+10.7%
Holding companies	41	-	91	-	(50)	-
Total	**6,898**	**15.9%**	**6,500**	**16.2%**	**398**	**+6.1%**

(*) Excluding concession subsidiaries' revenue from works done by companies outside the Group.

1.6 Other cash flows

The net change in the operating working capital requirement and current provisions resulted in an outflow of €266 million in 2018, similar to the 2017 outflow of €286 million. There was an improvement in cash flow in Concessions and at VINCI Energies, but a deterioration at VINCI Construction (scheduling of major projects and consumption of current provisions) and at VINCI Immobilier (new land purchases).

Income taxes paid decreased €425 million to €1,222 million (€1,647 million in 2017). They included €103 million of net inflows relating to non-recurring tax effects, compared with a net outflow of €200 million in 2017 (payment on account in December with respect to the surtax based on corporate income tax, and partial rebate of the 3% tax on dividend payments).

Net interest paid amounted to €444 million (€470 million in 2017), broadly in line with movements in the cost of net financial debt.

Dividends paid by companies accounted for under the equity method amounted to €176 million in 2018 versus €184 million in 2017.

Cash flow from operating activities(*) was €5,142 million, up 20% or €862 million from the 2017 figure of €4,280 million.

After accounting for operating investments net of disposals of €986 million, up 32% relative to 2017 (€745 million), operating cash flow(**) was €4,156 million, up €621 million or 17.6% compared with the 2017 figure of €3,535 million.

Growth investments in concessions and public-private partnerships (PPPs) totalled €977 million in 2018 (€1,010 million in 2017, including €177 million invested by Lamsac in Peru). That figure includes €673 million invested by VINCI Autoroutes (€702 million in 2017) and €274 million invested by VINCI Airports, mainly in Brazil, Portugal, Serbia and Cambodia (€169 million in 2017).

Free cash flow before financial investments amounted to €3,179 million (€2,525 million in 2017), including €2,465 million generated by Concessions (€1,968 million in 2017) and €455 million by Contracting (€374 million in 2017). Excluding non-recurring tax effects, it would have totalled €3,076 million compared with €2,725 million in 2017.

Financial investments(***), net of disposals, amounted to €2.8 billion in 2018. They included investments by VINCI Airports (€1.0 billion) on the Belgrade airport in Serbia and on the Airports Worldwide portfolio, acquisitions by VINCI Energies (€0.9 billion) – mainly PrimeLine Utility Services in the United States, Eitech in Sweden and Wah Loon Engineering in Singapore – and acquisitions by Eurovia (€0.7 billion), including Lane Construction's Plants & Paving division in the United States and TNT in Canada.

In 2017, financial investments amounted to €1.3 billion. They included acquisitions made by the Contracting business (€0.6 billion, mainly at VINCI Energies), VINCI Airports' acquisition of the Salvador airport in Brazil (€0.2 billion) and the investment in LISEA, which holds the concession for the SEA high-speed rail line (€0.3 billion).

Capital increases resulted in the creation of 6.3 million new shares and totalled €469 million in 2018, including €448 million relating to Group savings plans and €20 million relating to the exercise of stock options.

To eliminate the dilutive effect of these operations, VINCI purchased 7.7 million shares in the market through its share buy-back programme for a total investment of €637 million at an average price of €83.11 per share. Treasury shares amounted to 7.2% of the total capital at 31 December 2018 (6.1% at 31 December 2017).

Dividends paid in 2018 totalled €1,443 million (€1,248 million in 2017). This includes €1,391 million paid by VINCI SA, comprising the final dividend in respect of 2017 (€974 million, €1.76 per share) and the interim dividend in respect of 2018 paid in November 2018 (€416 million, €0.75 per share). The remainder includes dividends paid to non-controlling shareholders by subsidiaries not wholly owned by the Group.

As a result of these cash flows, net financial debt increased by €1,553 million in 2018, taking the total to €15,554 million at 31 December 2018.

1.7 Balance sheet and net financial debt

Consolidated non-current assets amounted to €44.5 billion at 31 December 2018 (€41.2 billion at 31 December 2017), including €32.8 billion in the Concessions business (€31.1 billion at 31 December 2017) and €11.3 billion in the Contracting business (€9.6 billion at 31 December 2017).

After taking account of a net working capital surplus (attributable mainly to the Contracting business) of €6.2 billion, up €0.1 billion year on year, capital employed was €38.3 billion at 31 December 2018 (€35.1 billion at end-2017).

Capital employed in the Concessions business was €31.1 billion, making up 81% of the Group total (84% at 31 December 2017).

The Group's consolidated equity was €19.8 billion at 31 December 2018, up €1.4 billion from the €18.4 billion figure at 31 December 2017. It includes €0.6 billion relating to non-controlling interests.

Consolidated net financial debt was €15.6 billion at 31 December 2018 (€14.0 billion at 31 December 2017). That figure reflects long-term gross financial debt of €21.2 billion (€18.8 billion at 31 December 2017) and managed net cash of €5.6 billion (€4.8 billion at 31 December 2017).

For the Concessions business, including its holding companies, net financial debt stood at €27.0 billion, down €0.1 billion relative to 31 December 2017 (€27.1 billion). The Contracting business showed net debt of €0.9 billion as opposed to a net cash surplus of €0.5 billion at 31 December 2017. The holding companies posted a net financial surplus of €12.9 billion, down €0.2 billion relative to 31 December 2017. Of that surplus, €13.8 billion consisted of the net balance of loans granted to Group subsidiaries and subsidiaries' investments in holding companies.

The ratio of net financial debt to equity was 0.8 at 31 December 2018, unchanged year on year. The financial debt-to-Ebitda ratio stood at 2.3 at the end of 2018 (2.2 at 31 December 2017).

Group liquidity amounted to €13.6 billion at 31 December 2018 (€10.8 billion at 31 December 2017). The liquidity figure comprises €5.6 billion of managed net cash and an unused confirmed bank credit facility, increased from €6 billion to €8 billion in 2018, expiring in 2023, with the possibility of two one-year extensions.

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

(**) Operating cash flow: cash flow from operating activities adjusted for net investments in operating assets (excluding growth investments in concessions and PPPs).

(***) Including the net debt of acquired companies.

Net financial surplus (debt)

(in €millions)	31/12/2018	of which external debt	31/12/2017	of which external debt	2018/2017 change
Concessions	(27,029)	(16,000)	(27,145)	(15,890)	116
VINCI Autoroutes	(20,345)	(14,659)	(20,954)	(15,088)	609
VINCI Airports	(4,951)	(759)	(4,048)	(472)	(902)
Other concessions	(1,734)	(582)	(2,143)	(330)	409
Contracting	(908)	1,380	477	1,281	(1,385)
VINCI Energies	(1,330)	256	(700)	132	(630)
Eurovia	(331)	(67)	229	40	(560)
VINCI Construction	752	1,191	948	1,110	(195)
VINCI Immobilier and holding companies	12,382	(934)	12,667	609	(285)
Total	**(15,554)**	**(15,554)**	**(14,001)**	**(14,001)**	**(1,553)**
Total	**(14,001)**	**(14,001)**	**(13,938)**	**(13,938)**	**(63)**

1.8 Return on capital

Definitions:

- Return on equity (ROE) is net income for the current period attributable to owners of the parent, divided by equity excluding non-controlling interests at the previous year end;
- Net operating profit after tax (NOPAT) is recurring operating income less theoretical tax based on the effective rate for the period, excluding the 3% dividend tax and excluding non-recurring tax effects;
- Return on capital employed (ROCE) is net operating income after tax, excluding non-recurring items, divided by the average capital employed at the opening and closing balance sheet dates for the financial year in question.

Return on equity (ROE)

The Group's ROE was 16.7% in 2018 (16.6% in 2017).

(in €millions)	2018	2017
Equity excluding non-controlling interests at previous year end	17,812	16,465
Group net income attributable to owners of the parent(*)	2,983	2,737
ROE	**16.7%**	**16.6%**

(*) Excluding non-recurring tax effects in 2017.

Return on capital employed (ROCE)

ROCE was 9.3% in 2018, unchanged relative to 2017.

(in €millions)	2018	2017
Capital employed at previous year end	35,075	33,583
Capital employed at this year end	38,270	35,075
Average capital employed	**36,672**	**34,329**
Recurring operating income	4,924	4,592
Theoretical tax (*)	(1,501)	(1,398)
NOPAT	**3,423**	**3,193**
ROCE	**9.3%**	**9.3%**

(*) Excluding non-recurring tax effects in 2017.

2. PARENT COMPANY FINANCIAL STATEMENTS

VINCI's parent company financial statements show revenue of €16 million for 2018, compared with €12 million in 2017, consisting mainly of services invoiced by the holding company to subsidiaries.

The parent company's net income was €1,275 million in 2018, compared with €469 million in 2017. The 2018 figure includes €1,043 million of dividends received from Group subsidiaries (€141 million in 2017).

Expenses referred to in Article 39-4 of the French General Tax Code amounted to €68,272 in 2018.

Note B.9 to the parent company financial statements contains the disclosures relating to suppliers' payment terms required by France's LME Act on modernising the country's economy and Article L.411-6-1 of the French Commercial Code.

Consolidated financial statements

Key figures

(in €millions)	2018	2017
Revenue (*)	**43,519**	**40,248**
Revenue generated in France (*)	24,768	23,680
% of revenue (*)	*56.9%*	*58.8%*
Revenue generated outside France (*)	18,751	16,568
% of revenue (*)	*43.1%*	*41.2%*
Operating income from ordinary activities	4,997	4,607
% of revenue (*)	*11.5%*	*11.4%*
Recurring operating income	4,924	4,592
Operating income	4,920	4,550
Net income attributable to owners of the parent	**2,983**	**2,747**
% of revenue (*)	*6.9%*	*6.8%*
Diluted earnings per share *(in €)*	5.32	4.91
Net income attributable to owners of the parent excluding non-recurring tax effects (**)	2,983	2,737
Diluted earnings per share excluding non-recurring tax effects *(in €)* (**)	5.32	4.89
Dividend per share *(in €)*	2.67 (***)	2.45
Cash flows from operations before tax and financing costs	**6,898**	**6,500**
Operating investments (net of disposals)	(986)	(745)
Growth investments in concessions and PPPs	(977)	(1,010)
Free cash flow (after investments)	**3,179**	**2,525**
Equity including non-controlling interests	19,818	18,383
Net financial debt	(15,554)	(14,001)

(*) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.
(**) In 2017, net non-recurring tax effects on net income attributable to owners of the parent had a positive impact of €10million. Those effects resulted from the following tax measures adopted in the 2018 Finance Act and 2017 Amended Finance Act in France: the surtax equal to 30% of corporate income tax, the annulment of the 3% dividend tax and the gradual decrease in the corporate income tax rate in France from 33.33% to 25% in 2022, leading to a revaluation of the Group's deferred tax.
(***) Dividend proposed to the Shareholders' General Meeting of 17 April 2019, including an interim dividend of €0.75 per share paid on 8 November 2018.

From 1 January 2018, the Group has applied IFRS 15 "Revenue from Contracts with Customers" and IFRS 9 "Financial instruments" according to the "simplified retrospective" approach, recognising the cumulative effects of first-time adoption on opening equity at 1 January 2018. As a result, the 2017 figures presented for comparison purposes have not been adjusted. The impacts of this first-time adoption are presented in Note A.4.

Consolidated income statement for the period

(in €millions)	Notes	2018	2017
Revenue [*]	**1-2**	**43,519**	**40,248**
Concession subsidiaries' revenue derived from works carried out by non-Group companies		633	629
Total revenue		44,152	40,876
Revenue from ancillary activities	4	202	200
Operating expenses	4	(39,357)	(36,468)
Operating income from ordinary activities	**1-4**	**4,997**	**4,607**
Share-based payments (IFRS 2)	28	(206)	(163)
Profit/(loss) of companies accounted for under the equity method	4-10	88	146
Other recurring operating items		45	-
Recurring operating income	**4**	**4,924**	**4,592**
Non-recurring operating items	4	(4)	(41)
Operating income	**4**	**4,920**	**4,550**
Cost of gross financial debt		(491)	(537)
Financial income from cash investments		29	56
Cost of net financial debt	**5**	**(462)**	**(481)**
Other financial income and expense	6	17	40
Income tax expense	7	(1,418)	(1,271)
of which non-recurring tax effects [**]		-	*44*
Net income		**3,057**	**2,837**
Net income attributable to non-controlling interests		74	90
Net income attributable to owners of the parent [**]		**2,983**	**2,747**
Basic earnings per share *(in €)* [**]	8	5.38	4.95
Diluted earnings per share *(in €)* [**]	8	5.32	4.91

Net income attributable to owners of the parent excluding non-recurring tax effects [**]		**2,983**	**2,737**
Diluted earnings per share excluding non-recurring tax effects *(in €)* [**]		5.32	4.89

(*) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.
(**) In 2017, net non-recurring tax effects had a €44 million positive impact on the consolidated tax charge and a €10 million positive impact on net income attributable to owners of the parent. Those effects resulted from the following tax measures adopted in the 2018 Finance Act and 2017 Amended Finance Act in France: the surtax equal to 30% of corporate income tax, the annulment of the 3% dividend tax and the gradual decrease in the corporate income tax rate in France from 33.33% to 25% in 2022, leading to a revaluation of the Group's deferred tax.

Consolidated comprehensive income statement for the period

	2018			2017		
(in €millions)	Attributable to owners of the parent	Attributable to non-controlling interests	Total	Attributable to owners of the parent	Attributable to non-controlling interests	Total
Net income	**2,983**	**74**	**3,057**	**2,747**	**90**	**2,837**
Changes in fair value of cash flow and net investment hedging instruments (*)	(51)	-	(51)	137	1	137
Hedging costs	3	-	3	-	-	-
Tax (**)	(3)	-	(3)	(47)	-	(47)
Currency translation differences	22	2	23	(335)	(11)	(346)
Share in net income of companies accounted for under the equity method	18	-	18	57	-	57
Other comprehensive income that may be recycled subsequently to net income	**(11)**	**2**	**(10)**	**(188)**	**(11)**	**(199)**
Equity instruments	-	-	-	-	-	-
Actuarial gains and losses on retirement benefit obligations	(46)	-	(46)	137	1	138
Tax	15	-	15	(31)	-	(31)
Share in net income of companies accounted for under the equity method	(1)	-	(1)	(1)	-	(1)
Other comprehensive income that may not be recycled subsequently to net income	**(31)**	**-**	**(31)**	**105**	**1**	**106**
Total other comprehensive income recognised directly in equity	**(42)**	**2**	**(41)**	**(83)**	**(10)**	**(93)**
Total comprehensive income	**2,940**	**76**	**3,016**	**2,664**	**80**	**2,744**

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

Consolidated balance sheet

Assets

(in €millions)	Notes	31/12/2018	31/12/2017
Non-current assets			
Concession intangible assets	12	27,118	26,539
Goodwill	9	9,792	8,600
Other intangible assets	16	632	417
Property, plant and equipment	16	5,359	4,421
Investments in companies accounted for under the equity method	10	1,674	1,573
Other non-current financial assets	11-13-17	1,332	1,102
Derivative financial instruments – non-current assets	25	511	621
Deferred tax assets	7	317	255
Total non-current assets		**46,736**	**43,527**
Current assets			
Inventories and work in progress	18	1,173	1,056
Trade and other receivables	18	13,584	12,432
Other current operating assets	18	5,033	5,035
Other current non-operating assets		52	58
Current tax assets		280	406
Other current financial assets		37	38
Derivative financial instruments – current assets	25	258	261
Cash management financial assets	24	245	184
Cash and cash equivalents	24	7,960	6,807
Total current assets		**28,621**	**26,276**
Total assets		**75,357**	**69,803**

Equity and liabilities

(in €millions)	Notes	31/12/2018	31/12/2017
Equity			
Share capital	21.1	1,494	1,478
Share premium	21.1	10,339	9,886
Treasury shares	21.2	(2,323)	(1,751)
Consolidated reserves		7,767	6,509
Currency translation reserves		(213)	(276)
Net income attributable to owners of the parent		2,983	2,747
Amounts recognised directly in equity	21.4	(861)	(782)
Equity attributable to owners of the parent		**19,185**	**17,812**
Non-controlling interests	21.5	633	572
Total equity		**19,818**	**18,383**
Non-current liabilities			
Non-current provisions	19	1,135	1,053
Provisions for employee benefits	27	1,519	1,481
Bonds	23	16,588	14,130
Other loans and borrowings	23	3,023	2,512
Derivative financial instruments – non-current liabilities	25	206	288
Other non-current liabilities		345	192
Deferred tax liabilities	7	1,676	1,735
Total non-current liabilities		**24,491**	**21,391**
Current liabilities			
Current provisions	18	4,452	4,322
Trade payables	18	8,240	8,198
Other current operating liabilities	18	12,862	11,852
Other current non-operating liabilities		500	487
Current tax liabilities		282	225
Derivative financial instruments – current liabilities	25	76	114
Current borrowings	23	4,635	4,830
Total current liabilities		**31,048**	**30,029**
Total equity and liabilities		**75,357**	**69,803**

Consolidated cash flow statement

(in €millions)	Notes	2018	2017
Consolidated net income for the period (including non-controlling interests)		**3,057**	**2,837**
Depreciation and amortisation	4.3	2,242	2,128
Net increase/(decrease) in provisions and impairment		(16)	(4)
Share-based payments (IFRS 2) and other restatements		21	53
Gain or loss on disposals		(88)	(44)
Change in fair value of financial instruments		(39)	15
Share of profit or loss of companies accounted for under the equity method and dividends received from unconsolidated companies		(104)	(152)
Capitalised borrowing costs		(56)	(86)
Cost of net financial debt recognised	5	462	481
Current and deferred tax expense recognised	7.1	1,418	1,271
Cash flows from operations before tax and financing costs	**1**	**6,898**	**6,500**
Changes in operating working capital requirement and current provisions	18.1	(266)	(286)
Income taxes paid (*)		(1,222)	(1,647)
Net interest paid		(444)	(470)
Dividends received from companies accounted for under the equity method		176	184
Cash flows (used in)/from operating activities (*)	**I**	**5,142**	**4,280**
Purchases of property, plant and equipment and intangible assets		*(1,095)*	*(865)*
Proceeds from sales of property, plant and equipment and intangible assets		*109*	*120*
Operating investments (net of disposals)	1	(986)	(745)
Operating cash flow (*)	**1**	**4,156**	**3,535**
Investments in concession fixed assets (net of grants received)		*(986)*	*(1,055)*
Financial receivables (PPP contracts and others)		*8*	*45*
Growth investments in concessions and PPPs	1	(977)	(1,010)
Free cash flow (after investments) (*)	**1**	**3,179**	**2,525**
Purchases of shares in subsidiaries and affiliates (consolidated and unconsolidated)	*1-2*	*(1,570)*	*(946)*
Proceeds from sales of shares in subsidiaries and affiliates (consolidated and unconsolidated)	*1-2*	*81*	*16*
Net effect of changes in scope of consolidation		*(1,149)*	*(7)*
Net financial investments (**)		(2,638)	(937)
Other		(165)	(355)
Net cash flows (used in)/from investing activities	**II**	**(4,765)**	**(3,046)**
Share capital increases and decreases and repurchases of other equity instruments		469	443
Transactions on treasury shares	21.2	(639)	(647)
Non-controlling interests in share capital increases and decreases of subsidiaries		-	1
Acquisitions/disposals of non-controlling interests (without acquisition or loss of control)		(25)	(22)
Dividends paid	22	(1,443)	(1,248)
- to shareholders of VINCI SA		*(1,391)*	*(1,197)*
- to non-controlling interests		*(53)*	*(51)*
Proceeds from new long-term borrowings	23.1	4,163	4,112
Repayments of long-term borrowings	23.1	(2,707)	(3,258)
Change in cash management assets and other current financial debts		135	(581)
Net cash flows (used in)/from financing activities	**III**	**(48)**	**(1,200)**
Other changes (***)	IV	751	42
Change in net cash	**I+II+III+IV**	**1,079**	**75**
Net cash and cash equivalents at beginning of period		**5,703**	**5,628**
Net cash and cash equivalents at end of period	**24.1**	**6,782**	**5,703**
Change in cash management assets and other current financial debts		(135)	581
(Proceeds from)/repayment of loans		(1,456)	(855)
Other changes (***)		(1,042)	136
Change in net financial debt		**(1,553)**	**(63)**
Net financial debt at beginning of period		**(14,001)**	**(13,938)**
Net financial debt at end of period	**23**	**(15,554)**	**(14,001)**

(*) Including non-recurring tax effects in 2018: net inflow of €103 million (in 2017, net outflow of €200 million).
(**) Including, in 2018, investments by VINCI Airports (Belgrade Nikola Tesla Airport in Serbia and Airports Worldwide), VINCI Energies (PrimeLine Utility Services and Wah Loon Engineering) and Eurovia (Lane Construction's Plants & Paving division).
Including, in 2017, the investment in the concession for the Salvador airport in Brazil and around 30 acquisitions made by VINCI Energies.
(***) Including the debt of entities integrated during the year on the respective dates on which control was acquired.

Consolidated statement of changes in equity

	quity attributable to owners of the parent									
(in €millions)	**Share capital**	**Share premium**	**Treasury shares**	**Consolidated reserves**	**Net income**	**Currency translation reserves**	**Amounts recognised directly in equity**	**Total attributable to owners of the parent**	**Non-controlling interests**	**Total**
Balance at 01/01/2017	**1,473**	**9,463**	**(1,581)**	**5,549**	**2,505**	**88**	**(1,032)**	**16,465**	**541**	**17,006**
Net income for the period	-	-	-	-	2,747	-	-	2,747	90	2,837
Other comprehensive income recognised directly in the equity of controlled companies	-	-	-	-	-	(335)	197	(139)	(10)	(149)
Other comprehensive income recognised directly in the equity of companies accounted for under the equity method	-	-	-	-	-	(27)	82	55	-	55
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**2,747**	**(362)**	**279**	**2,664**	**80**	**2,744**
Increase in share capital	19	423	-	-	-	-	-	443	1	443
Decrease in share capital	(14)	-	421	(407)	-	-	-	-	-	-
Transactions on treasury shares	-	-	(592)	(55)	-	-	-	(647)	-	(647)
Allocation of net income and dividend payments	-	-	-	1,308	(2,505)	-	-	(1,197)	(51)	(1,248)
Share-based payments (IFRS 2)	-	-	-	109	-	-	-	109	-	109
Impact of acquisitions or disposals of non-controlling interests after acquisition of control	-	-	-	8	-	(2)	-	6	(5)	1
Changes in consolidation scope	-	-	-	(8)	-	2	6	-	6	6
Other	-	-	-	5	-	(1)	(35)	(32)	1	(30)
Reported balance at 31/12/2017	**1,478**	**9,886**	**(1,751)**	**6,509**	**2,747**	**(276)**	**(782)**	**17,812**	**572**	**18,383**
Impact of changed methods (*)	-	-	-	(134)	-	-	2	(132)	-	(132)
Adjusted balance at 31/12/2017	**1,478**	**9,886**	**(1,751)**	**6,375**	**2,747**	**(276)**	**(780)**	**17,679**	**572**	**18,251**
Net income for the period	-	-	-	-	2,983	-	-	2,983	74	3,057
Other comprehensive income recognised directly in the equity of controlled companies	-	-	-	-	-	22	(82)	(60)	2	(58)
Other comprehensive income recognised directly in the equity of companies accounted for under the equity method	-	-	-	-	-	18	(1)	17	-	17
Total comprehensive income for the period	-	**-**	**-**	**-**	**2,983**	**40**	**(82)**	**2,940**	**76**	**3,016**
Increase in share capital	16	453	-	-	-	-	-	469	-	469
Decrease in share capital	-	-	-	-	-	-	-	-	-	-
Transactions on treasury shares	-	-	(572)	(67)	-	-	-	(639)	-	(639)
Allocation of net income and dividend payments	-	-	-	1,357	(2,747)	-	-	(1,391)	(53)	(1,443)
Share-based payments (IFRS 2)	-	-	-	138	-	-	-	138	-	138
Impact of acquisitions or disposals of non-controlling interests after acquisition of control	-	-	-	(3)	-	-	-	(3)	(3)	(6)
Changes in consolidation scope	-	-	-	-	-	(1)	-	-	41	41
Other	-	-	-	(32)	-	23	-	(8)	-	(8)
Balance at 31/12/2018	**1,494**	**10,339**	**(2,323)**	**7,767**	**2,983**	**(213)**	**(861)**	**19,185**	**633**	**19,818**

(*) Changement de méthodes comptables lié à la première application au 1er janvier 2018 d'IFRS 15 « Produits des activités ordinaires tirés de contrats conclus avec des clients » et IFRS 9 « Instruments financiers », et décrit en note A.4.

VINCI SA

Five-year financial summary

	2014	2015	2016	2017	2018
I - Share capital at the end of the period					
a - Share capital *(in € thousands)*	1,475,247	1,471,133	1,473,264	1,478,042	1,493,790
b - Number of ordinary shares in issue (1)	590,098,637	588,453,075	589,305,520	591,216,948	597,515,984
II - Operations and net income for the period *(in € thousands)*					
a - Revenue excluding taxes	13,336	12,335	13,129	12,102	16,491
b - Income before tax, employee profit sharing, amortisation and provisions	2,878,154	6,853,659	4,631,226	327,610	1,246,812
c - Income tax (2)	(116,472)	(234,008)	(186,628)	(214,558)	(193,370)
d - Income after tax, employee profit sharing, amortisation and provisions	2,792,406	7,126,347	4,744,753	468,877	1,274,680
e - Earnings for the period distributed	1,228,454	1,018,529	1,163,058	1,357,933	1,481,673 (3)(4)
III - Results per share *(in €)* (5)					
a - Income after tax and employee profit sharing and before amortisation and provisions	4.7	12.0	8.2	0.9	2.4
b - Income after tax, employee profit sharing, amortisation and provisions	4.7	12.1	8.1	0.8	2.1
c - Net dividend paid per share	2.22	1.84	2.10	2.45	2.67(4)
IV - Employees					
a - Average numbers employed during the period	226	233	254	267	282
b - Gross payroll cost for the period *(in € thousands)*	25,775	25,709	25,887	27,468	28,065
c - Social security costs and other social benefit expenses *(in € thousands)*	10,928	12,843	13,125	16,978	16,994

(1) There were no preferential shares in issue in the period under consideration.

(2) Taxes recovered from subsidiaries under tax consolidation arrangements, less VINCI's own tax charge (sign convention = (net income) / net expense).

(3) Calculated on the basis of the number of shares that gave a right to the interim dividend on 1 January 2018 and/or give a right to dividends at the date of approval of the financial statements, i.e.5February 2019.

(4) Proposal to the Shareholders' General Meeting on 17 April 2019.

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

Resolutions submitted for approval to the Shareholders' General Meeting on 17 April 2019

PRESENTATION OF RESOLUTIONS

Dear Shareholder,

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

I. Ordinary business

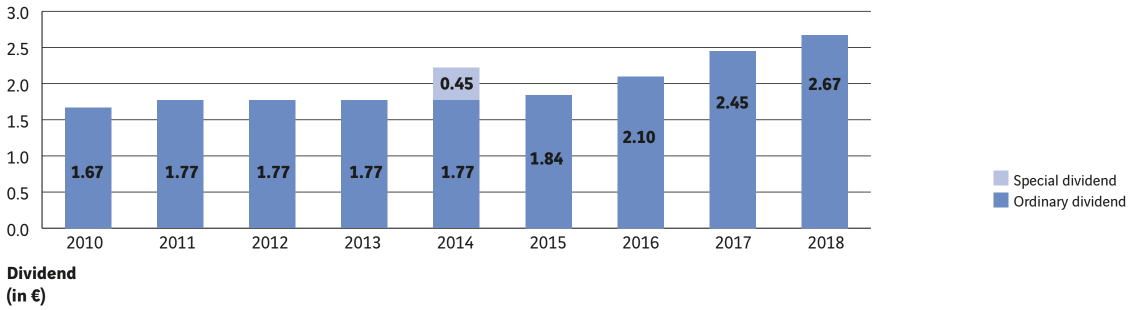
Approval of the financial statements and appropriation of net income

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

- approve the financial statements for the 2018 financial year, as finalised by your Board of Directors at its meeting on 5 February 2019 after examination by its Audit Committee; and
- approve the appropriation of net income for that year and, in particular:

First resolution	Approval of the **2018 consolidated financial statements**	Net income attributable to owners of the parent of **€2,982.86 million**
Second resolution	Approval of the **2018 parent company financial statements**	Net income of **€1,274.68 million**
Third resolution	Appropriation of net income and payment of a **dividend**	Dividend proposed: **€2.67** per share. This figure applies VINCI's policy of distributing 50% of its net income and represents a dividend yield of 3.71% based on the share price at 31 December 2018. Since an interim dividend of €0.75 was paid in November 2018, the final dividend amounts to **€1.92** per share. The final dividend will be paid on 25 April 2019, the ex-date being set at 23 April 2019.

VINCI's dividends have been as follows since 2010:



Composition of the Board of Directors

Through its **fourth, fifth and sixth resolutions,** your Board asks you to approve the renewal of the terms of office of Robert Castaigne, Ana Paula Pessoa and Pascale Sourisse. The Board believes that the renewal of the terms of office of Mrs Pessoa, Mrs Sourisse and Mr Castaigne will be especially beneficial on account of their high level of expertise in their respective fields (Mrs Pessoa in finance, digital technology and services; Mrs Sourisse in telecommunications and digital technology; Mr Castaigne in finance and financial markets). Through its **seventh to eleventh resolutions,** your Board asks you to approve the appointment of two Directors: Caroline Grégoire Sainte Marie and a Director representing employee shareholders.

The staggering of terms of office for currently serving Directors[1] is as follows:

Term of office ends	2019 Shareholders' General Meeting	2020 Shareholders' General Meeting	2021 Shareholders' General Meeting	2022 Shareholders' General Meeting
Terms of office to be renewed	4	1	3	5
Directors concerned	Mr Castaigne Mrs Marquez[2] Mrs Pessoa Mrs Sourisse	Mr Lamoure	Mrs Assouad Mrs Gavezotti Mr Pragnell	Mr Huillard Mr de Silguy Mrs Lombard Mr Medori Qatar Holding LLC

(1) As they are not elected by the Shareholders' General Meeting, the Directors representing employees are not included in this table.
(2) Mrs Marquez's term of office will expire at the close of the Shareholders' General Meeting of 17 April 2019.

Fourth resolution: Renewal of the term of office of Mr Robert Castaigne as Director				
Robert Castaigne	**Main function**	**Appointment/renewal**	**Function within VINCI's Board of Directors**	**Independence (assessment of the Board)**
	Former Chief Financial Officer and former member of the Executive Committee, Total	– Co-opted by the Board of Directors on 27 March 2007 and co-optation ratified by the Shareholders' General Meeting of 10 May 2007 – Renewals by the Shareholders' General Meetings of 2 May 2011 and 14 April 2015 – Renewal proposed to the Shareholders' General Meeting of 17 April 2019	Chairman of the Audit Committee and member of the Remuneration Committee	Independent until 27 March 2019

Mr Castaigne's new term of office will be for four years and will expire at the close of the Shareholders' General Meeting called to approve the financial statements for the year ending 31 December 2022.

Fifth resolution: Renewal of the term of office of Mrs Ana Paula Pessoa as Director				
Ana Paula Pessoa	**Main function**	**Appointment/renewal**	**Function within VINCI's Board of Directors**	**Independence (assessment of the Board)**
	Chairman and Chief Strategy Officer, Kunumi AI (Brazil)	– Appointed by the Shareholders' General Meeting of 14 April 2015 – Renewal proposed to the Shareholders' General Meeting of 17 April 2019	Member of the Strategy and CSR Committee	Independent

Mrs Pessoa's new term of office will be four years and will expire at the end of the Shareholders' General Meeting called to approve the financial statements for the year ending 31 December 2022.

Sixth resolution: Renewal of the term of office of Mrs Pascale Sourisse as Director				
Pascale Sourisse	**Main function**	**Appointment/renewal**	**Function within VINCI's Board of Directors**	**Independence (assessment of the Board)**
	Senior Executive Vice-President, International Development, Thales	– Co-opted by the Board of Directors on 27 March 2007 and co-optation ratified by the Shareholders' General Meeting of 10 May 2007 – Renewals by the Shareholders' General Meetings of 2 May 2011 and 14 April 2015 – Renewal proposed to the Shareholders' General Meeting of 17 April 2019	Chairman of the Remuneration Committee and member of the Appointments and Corporate Governance Committee	Independent until 27 March 2019

Mrs Sourisse's new term of office will be four years and will expire at the end of the Shareholders' General Meeting called to approve the financial statements for the year ending 31 December 2022.

Seventh resolution: Appointment of Mrs Caroline Grégoire Sainte Marie as Director				
Caroline Grégoire Sainte Marie	**Main function**	**Appointment/renewal**	**Function within VINCI's Board of Directors**	**Independence (assessment of the Board)**
	Company director	– Appointment proposed to the Shareholders' General Meeting of 17 April 2019	-	Independent

Mrs Grégoire Sainte Marie's term of office will be four years and will expire at the end of the Shareholders' General Meeting called to approve the financial statements for the year ending 31 December 2022.

Given that the term of office of Mrs Josiane Marquez, Director representing employee shareholders, is due to expire at the end of the Shareholders' General Meeting of 17 April 2019, the process to appoint a new Director representing employee shareholders, provided for by Article 11.2 of the Articles of Association, has been initiated. The candidates below will be put to the vote of the Shareholders' General Meeting on 17 April 2019. Once a candidate has been elected, no vote will take place on any subsequent resolutions with the same purpose.

Eighth to eleventh resolutions: Appointment of a Director representing employee shareholders				
Name	**Main function**	**Mutual fund putting forward the candidate**	**Resolution**	**Independence (assessment of the Board)**
Dominique Muller Joly-Pottuz	Head of Insurance, VINCI Construction France	FCPE Castor	Eighth resolution	Not independent
Françoise Rozé	Accountant, Eurovia	FCPE Castor	Ninth resolution	Not independent
Jarmila Matouskova	Consolidation reporter, Eurovia Services CS Prague	FCPE Castor International	Tenth resolution	Not independent
Jean-Charles Garaffa	Health and safety office assistant, Escota	FCPE Actionnariat VINCI	Eleventh resolution	Not independent
The term of office of the Director representing employee shareholders will be four years and will expire at the end of the Shareholders' General Meeting called to approve the financial statements for the year ending 31 December 2022.				

Following the Shareholders' General Meeting, if the resolutions covering the renewal of the terms of office of the three Directors and the appointment of a new Director and the Director representing employee shareholders are approved, the Board of Directors will be made up as follows:

Features	**Observations**	**At 31 December 2018**		**At the close of the Shareholders' General Meeting of 17 April 2019 should the resolutions be approved**	
Number of Directors		15		16	
At least 50% of Directors deemed independent in accordance with Article 8.3 of the Afep-Medef code	The Directors representing employees and employee shareholders are not taken into account	9/12	83%	9/13	69%
More equitable representation of women on the Board	Two Directors representing employees are not taken into account	6/13	46%	6/14* 7/14*	43 %* 50 %*
Number of Directors of foreign nationality		7/15	47%	7/16	44%
Number of Directors representing: – employees – employee shareholders		 2 1		 2 1	
Average age		61			

** This number and this rate will vary depending on whether the person appointed by the Shareholders' General Meeting of 17 April 2019 as Director representing employee shareholders is male or female.*

Organisation of VINCI's corporate governance

At its meeting of 5 February 2019, the Board discussed, as it dœs each year, its governance structure. It confirmed that the system in which the roles of Chairman of the Board and Chief Executive Officer are combined in the person of Xavier Huillard remains the one best suited to the Company's circumstances and that it is in its interests.

The Board regularly assesses the appropriateness of this organisation in full knowledge of recommendations made by some of the Group's stakeholders taking into account the circumstances, changes in the Group and its talent pool.

In 2019, it based its decision on the considerations set out below:

- the Group's activities take place through hundreds of thousands of contracts relating to single structures, which do not lend themselves to standardisation. The optimal conduct of those activities requires a high level of delegation, with operational decisions needing to be taken as close to the grass roots as possible. This requires a highly decentralised organisation that allows the Group to address its clients' needs in an agile and responsive way, but also to produce a very large number of managers capable of working independently and accountably.
- Within VINCI's business lines and organisational philosophy, strategy and operations are closely linked. In each business line, each entity develops its own strategy in a way that is consistent with the Group's overall strategy and complies with the internal control system. This is why almost all business lines and entities have a unified governance structure like that of the Group.
- A large proportion of the Group's Contracting clients and all of its Concessions clients are public-sector entities, central government bodies and local authorities that require a single point of contact capable of engaging in discussions and negotiations about short-term operational matters but also long-term strategic matters. Those public-sector entities attach great importance to the title of Chairman because, in the public sector, the Chairman is regarded as the level at which decisions are made.

The Group's overall strategy is determined by the Board. It consists of guiding the business lines' development, particularly outside France, approving significant investments and commitments, and examining possible diversifications.

This system, which has amply proven its worth, requires the Chairman and CEO to have in-depth knowledge of the Group and its business lines, and managers who strongly buy into the shared culture inspired by the Group's General Management, the components of which are naturally reviewed and adjusted under the Board's supervision.

The Directors regard the current organisation as efficient, taking the view that the information at their disposal and the balanced nature of the governance rules in place are satisfactory and enable the Board to play its role to the fullest extent.

In its meeting on 17 October 2018, the Board decided to separate the roles of Vice-Chairman and Lead Director, previously both held by Yves-Thibault de Silguy, from 1 November 2018.

It confirmed that Yves-Thibault de Silguy would retain his role as Vice-Chairman, whose duties are determined by the Board's internal rules and summarised below:

- assisting the Chairman with his duties, particularly in terms of representation, insofar as is necessary;
- informing the Board about the Group's organisation, its key executives and its activities;
- taking part in meetings with shareholders or proxy advisory firms insofar as is necessary.

The Vice-Chairman chairs the Strategy and CSR Committee.

On 1 November 2018, the Board appointed Yannick Assouad, an independent Director, as Lead Director.

The Lead Director's role, summarised below, is determined by the Board's internal rules:

- managing any conflicts of interest;
- being the point of contact for Directors and shareholders regarding governance matters;
- communicating with institutional shareholders and proxy advisory firms at the Chairman's request;
- meeting Directors in the absence of the executive corporate officers once a year, partly in order to assess the governance and evaluate the performance of the executive corporate officers.

The Lead Director chairs the Appointments and Corporate Governance Committee. He/she is entitled to ask for any matter to be added to the agenda of a Board meeting and to ask the Chairman to convene a Board meeting.

Statutory auditors

Following audit reforms, VINCI's primary statutory auditors – namely KPMG Audit IS and Deloitte & Associés – must be changed at the latest once the audit of the 2024 financial statements is completed.

Because the terms of the current statutory auditors are due to expire at the end of the Shareholders' General Meeting called to approve the 2018 financial statements, and to anticipate the 2024 deadline, the Audit Committee held an invitation to tender, after which it made the following recommendations:

- to reappoint Deloitte & Associés as primary statutory auditor for the 2019-2024 period. This firm submitted a reasonable financial bid and will ensure good continuity of audit teams, thus meeting the committee's objective of audit continuity;
- to appoint either Ernst & Young Audit or PricewaterhouseCoopers Audit as the second primary statutory auditor, with a preference for PricewaterhouseCoopers Audit. PricewaterhouseCoopers Audit also submitted a reasonable financial bid, but its bid was also convincing and consistent in technical terms and regarding the profile of the audit team members, which would maintain a high level of audit quality within the Group.

The Board accepted the Audit Committee's recommendations, i.e. to reappoint Deloitte & Associés and to appoint PricewaterhouseCoopers Audit as second primary auditor.

In the **twelfth and thirteenth resolutions**, therefore, you are asked to renew the term of **Deloitte & Associés** and to appoint **PricewaterhouseCoopers Audit** as **primary statutory auditors**. These six-year terms will expire at the end of the Shareholders' General Meeting convened to vote on the financial statements for the financial year ended 31 December 2024.

Directors' fees

In the **fourteenth resolution**, you are asked to increase the aggregate annual amount of Directors' fees from €1,400,000 to €1,600,000 from the financial year beginning 1 January 2019. This increase is justified by the introduction of rules aiming to ensure that Directors' fees are largely variable, linked to attendance at meetings and the number of meetings, by the appointment of an additional Director that is being put to the vote in the Shareholders' General Meeting of 17 April 2019, and by the fact that Miloud Hakimi, who had previously waived his Directors' fees, decided to have them paid to the CFDT from 2018.

The aggregate amount of Directors' fees paid by the Company in 2018 was €1,233,750.

Share buy-back programme

In the **fifteenth resolution,** you are asked to renew, **for a period of eighteen months, the authorisation granted to your Board of Directors to purchase Company shares** up to a limit of 10% of the share capital for a maximum purchase price of €120 per share (excluding acquisition costs) and a maximum amount of €2 billion, such acquisitions not being allowed during a public offer period.

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

- transfer or exchange of shares pursuant to the exercise of rights attached to securities giving access to the Company's share capital;
- transfers of shares for payment or exchange purposes in connection with transactions involving external growth;
- disposals or transfers of Company shares to eligible employees and/or company officers of VINCI Group companies in the context of savings plans, share and/or share purchase option allocation plans, and pledges of shares as guarantees under employee savings plans;
- ensuring market liquidity under a liquidity agreement managed by an independent service provider;
- cancellation, as part of the Company's financial policy, of the shares thus purchased;
- implementation of any market practice that would be accepted by the Autorité des Marchés Financiers and, more generally, conduct of any transaction that complies with the current regulations applicable to share buy-back programmes.

Remuneration of the executive company officer

In its 5 February 2019 meeting, the Board of Directors, based on the proposal by the Remuneration Committee, determined the remuneration policy applicable to the Chairman and Chief Executive Officer for 2019.

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

Item of remuneration	Principles	Guidelines for determination
Fixed remuneration	The Chairman and Chief Executive Officer receives fixed remuneration paid in twelve monthly instalments.	The amount is set at €1,200,000 on an annual basis.
Short-term variable remuneration	The Chairman and Chief Executive Officer receives variable remuneration linked to performance achievements. This remuneration is paid during the financial year following that in respect of which the performance was achieved. In accordance with Article L. 225-37-2 of the French Commercial Code, the payment of variable remuneration is contingent upon the approval by the Shareholders' General Meeting, called in ordinary session, of the items of remuneration payable to the Chairman and Chief Executive Officer, as laid down in Article L. 225-100 of the French Commercial Code.	This variable remuneration comprises five distinct bonuses reflecting overall performance. Three of these amounts are tied to the movements from one year to the next in three economic and financial indicators (net earnings per share, recurring operating income and operating cash flow). The other two take into account managerial and ESG performance. An overall ceiling of €1,920,000 (1.6 times the amount of the fixed remuneration) applies to this remuneration.
Long-term remuneration	Each year, the Chairman and Chief Executive Officer is the beneficiary of a conditional award that may be comprised of physical or synthetic shares in the Company. The Board determines the number of shares or units in this award that vest at the close of a period of three calendar years, after evaluating his performance against the criteria it has identified. In accordance with Article L. 225-37-2 of the French Commercial Code, the receipt of this conditional award is contingent upon its approval by the Shareholders' General Meeting, called in ordinary session during the year following that in which the conditional award was decided, as laid down in Article L. 225-100 of the French Commercial Code.	The number of shares or units included in the award is set by the Board. The value of these shares or units depends on the VINCI share price at the grant date, subject to the vesting conditions associated with the award. On the initial grant date, the amount of this long-term remuneration may not exceed the maximum amount of fixed and remuneration, i.e. €3,120,000. Vesting is subject to continued employment and performance conditions.
Supplementary pension plan	The Chairman and Chief Executive Officer is eligible to participate in the supplementary pension plan set up by the Company for its senior executives.	At 31 December 2018, the limit applying to benefits under this supplementary pension plan was 7.45 times the annual French social security ceiling. At 1 January 2019, it reached 8 times this ceiling. Further details concerning this plan are provided in paragraph 4.1.7 on page 163 of the 2018 registration document. The related commitment, for the unvested portion, was approved by the Shareholders' General Meeting of 17 April 2018 (tenth resolution).
Severance pay	The Chairman and Chief Executive Officer is eligible for severance pay in the event that the Board decides to terminate his appointment prior to the normal expiry of his term of office as Director.	Severance pay is subject to performance conditions and is capped at twenty-four months of fixed and variable remuneration. This amount is halved if the termination occurs during the last year of the term of office. The related commitment was approved by the Shareholders' General Meeting of 17 April 2018 (eleventh resolution).
Benefits in kind	The Chairman and Chief Executive Officer has the use of a company car.	

The above items of remuneration are also described in paragraph 4.1 on pages 151 and following of VINCI's 2018 registration document.

Furthermore, in accordance with Article L. 225-100 of the French Commercial Code, through its **seventeenth resolution**, your Board asks you to express a favourable opinion on the **items of remuneration due or paid to Xavier Huillard,** VINCI's Chairman and Chief Executive Officer, in respect of 2018, as set out below and on page 162 of VINCI's 2018 registration document.:

Xavier Huillard

Item of remuneration	Amount	Observations
Fixed remuneration	€1,140,556	Gross fixed remuneration in respect of the 2018 financial year set at €1,000,000 per year by the Board at its meetings of 5 February and 15 April 2014 for the period from 1 January to 17 April 2018 and €1,200,000 per year by the Board at its meetings of 7 February and 17 April 2018 for the period from 18 April to 31 December 2018.
Variable remuneration	€1,391,462	Gross variable remuneration with respect to 2018 after Mr Huillard's waiver of €300,000 as approved by the Board on 5 February 2019 and explained in paragraph 4.1.3.1 of VINCI's 2018 registration document. This remuneration comprises: - an economic part in the amount of €1,186,022. This amount is tied to changes in net earnings per share, recurring operating income and operating cash flow compared with the previous year; - a managerial part in the amount of €505,440. This amount is tied to the evaluation reached by the Board of the Chairman and Chief Executive Officer's performance regarding the qualitative criteria, linked to CSR (corporate social responsibility) performance to a significant extent.
Annual deferred variable remuneration	N/A	Not applicable.
Multi-year variable remuneration	N/A	Not applicable.
Long-term incentive plan set up in 2018	€2,051,840	At its meeting of 17 April 2018, the Board granted Mr Huillard an award of 32,000 VINCI shares, which will vest on 17 April 2021, subject to internal and external performance conditions described in paragraph 5.3.2, page 167 of the VINCI 2018 registration document.
Directors' fees	€13,830	Mr Huillard dœs not receive Directors' fees from VINCI SA, but he received Directors' fees from a foreign subsidiary, the amount of which will be deducted from the variable portion of his remuneration.
Exceptional remuneration	N/A	Not applicable.
Benefits of any kind	€4,064	Mr Huillard has the use of a company car.

Items of remuneration that required the approval of the Shareholders' General Meeting in line with the procedure for regulated agreements and commitments

	Amount	Observations
Severance pay	No payment	Mr Huillard is eligible for severance pay in the event that the Company terminates his appointment before its normal expiry in 2022. The related commitment is halved if the termination occurs during the last year of the term of office. Severance pay is subject to performance conditions. The related commitment was authorised by the Board at its meeting of 7 February 2018 and approved by the Shareholders' General Meeting of 17 April 2018 (eleventh resolution).
Non-competition payment	N/A	Mr Huillard is not eligible for any non-competition payment.
Supplementary pension plan	No payment	Mr Huillard is eligible for coverage under the supplementary defined benefit pension plan (known in France as an "Article 39" plan) in force within the Company under the same conditions as those applicable to the category of employees to which he is deemed to belong for the determination of employee benefits and other ancillary items of remuneration. The related commitment, for the unvested portion, was approved by the Board on 7 February 2018 and by the Shareholders' General Meeting of 17 April 2018 (tenth resolution). Mr Huillard is also eligible for coverage under the mandatory defined contribution pension plan set up by the Company for its executives and other management-level personnel.

II. Extraordinary business

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

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

Capital increases and issues of capital securities giving the right to an allotment of debt securities and giving access to the share capital (nineteenth to twenty-fourth resolutions)

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

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

Nineteenth resolution	the authorisation to increase the share capital through the capitalisation of reserves, profits and share premiums, followed by the free allotment of ordinary shares in the Company or an increase in the nominal value of existing ordinary shares, or a combination of these two methods.
Twentieth resolution	the authorisation to issue shares and/or capital securities giving access to the share capital, with shareholders' preferential subscription rights maintained.
Twenty-first and twenty-second resolutions	the authorisation to issue, with shareholders' preferential subscription rights cancelled, all debt securities giving access to equity securities to be issued by the Company or its subsidiaries and to all existing equity securities of one of the Company's subsidiaries or affiliates, through a public offering or private placement.
Twenty-third resolution	the authorisation to increase the number of securities to be issued in the event of surplus applications in respect of the twentieth, twenty-first and twenty-second resolutions within thirty days of the end of the subscription period and subject to a limit of 15% of the initial issue and at the same price as the initial issue.
Twenty-fourth resolution	the authorisation to issue shares and securities giving access to the share capital, subject to a limit of 10% of the share capital, in order to pay for contributions in kind made to the Company in the form of securities, with shareholders' preferential subscription rights cancelled.

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

- the combined maximum nominal amount of capital increases that may be carried out under the twentieth, twenty-first, twenty-second and twenty-third resolutions may not exceed €300 million (i.e. around 20% of the share capital), of which €150 million (around 10% of the share capital) in respect of the twenty-first and twenty-second resolutions alone;
- the combined maximum nominal amount of issues of debt securities and securities giving access to the capital that may be carried out may not exceed €5 billion, of which only €3 billion in respect of the twenty-first and twenty-second resolutions;
- and the combined maximum nominal amount of capital increases that may be carried out with shareholders' preferential subscription rights cancelled under the twenty-first, twenty-second and twenty-fourth resolutions may not exceed 10% of the number of shares making up the share capital at the time the Board of Directors takes its decision.

Share capital increases reserved, directly or indirectly, for Group employees in France and other countries (twenty-fifth and twenty-sixth resolutions)

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

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

- an employer contribution (set at a maximum of €3,500 in 2019);
- a 5% discount on the reference market share price [1];
- a special tax and social security regime.

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

(1) Pursuant to these two resolutions, the subscription price of the new shares may not be less than 95% of the average price quoted on the twenty stock market trading days preceding the date of the decision of the Board of Directors setting the opening date of the subscription period.

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

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

The arrangement, in its present form, has enabled almost 132,000 current and former employees to become VINCI shareholders by investing part of their annual earnings entirely voluntarily in VINCI shares. The VINCI Group currently employs more than 211,200 people worldwide, including 98,928 in France. Every year, a large number of new employees joins the Group. It is necessary to be able to offer these new employees the chance of becoming VINCI shareholders, which presupposes that your Board be authorised by the Shareholders' General Meeting to carry out share capital increases for that purpose.

Assets held through mutual funds represented around 9% of VINCI's share capital at 31 December 2018. That ownership rate has been steady since 2009, with an average of 9.4% between 2009 and 2018, even though the Company has regularly carried out capital increases reserved for employees. This stability is due to the fact that almost 50% of employee assets held through mutual funds are available to be sold, and some staff choose to sell some of their assets from time to time.

Pursuant to these two resolutions, the subscription price of the new shares may not be less than 95% of the average price quoted on the twenty stock market trading days preceding the date of the decision of the Board of Directors setting the opening date of the subscription period.

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

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

Amendment of the second paragraph of Article 10 bis of the Articles of Association "Capital holding" (twenty-seventh resolution)

In the **twenty-seventh resolution,** you are asked to amend Article 10 bis of the Articles of Association to give greater detail about the way in which ownership disclosure thresholds (i.e. 1% or any multiple thereof) are calculated. In its new wording, the second paragraph of Article 10 bis of the Articles of Association would specify that the determination of the thresholds to be disclosed shall take place in accordance with Articles L. 233-7 and L. 233-9 of the Commercial Code.

As a result, the following would be treated as shares or voting rights for the calculation of thresholds:

- shares or voting rights held by other persons on behalf of the relevant person;
- shares or voting rights held by companies that the relevant person controls;
- shares or voting rights held by a third party with which the relevant person is acting in concert;
- shares already in issue that the relevant person, or one of the aforementioned persons, is entitled to acquire at its sole discretion, immediately or in future, through an agreement or financial instrument mentioned in Article L. 211-1 of the French Monetary and Financial Code. The same applies to voting rights that the relevant person may acquire in the same manner;
- shares already in issue that underlie any agreement or financial instrument mentioned in Article L. 211-1 of the French Monetary and Financial Code that for the relevant person or any of the aforementioned persons has a similar economic effect to possessing those shares, whether that agreement or financial instrument entitles the person to physical settlement or settlement in cash. The same applies to voting rights that underlie any agreement or financial instruments in the same manner;
- shares of which the relevant person is the beneficial owner;
- shares or voting rights held by a third party with which the relevant person has formed a temporary sale agreement relating to those shares or voting rights;
- shares deposited with the relevant person, provided that it can exercise the voting rights attached to them as it wishes in the absence of specific instructions from the shareholders;
- voting rights that the relevant person may freely exercise through a power of attorney in the absence of specific instructions from the shareholders.

Amendment of Article 16 of the Articles of Association "Auditors" (twenty-eighth resolution)

In the **twenty-eighth resolution,** you are asked to amend Article 16 of the Articles of Association in order to simplify its wording while ensuring compliance with Article L. 823-1 of the French Commercial Code. The new wording of that article removes the obligation to appoint an alternate statutory auditor where the primary statutory auditor is neither a natural person nor a single-member legal entity.

Powers to carry out formalities (twenty-ninth resolution)

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

DRAFT RESOLUTIONS

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

First resolution

Approval of the 2018 consolidated financial statements

The Shareholders' General Meeting, having considered the Report of the Board of Directors and the Report of the Statutory Auditors on the consolidated financial statements, hereby approves the operations and consolidated financial statements for the financial year ended 31 December 2018 as presented to it, which show net income attributable to owners of the parent company of €2,982.86 million.

Second resolution

Approval of the 2018 parent company financial statements

The Shareholders' General Meeting, having considered the Report of the Board of Directors and the Report of the Statutory Auditors on the parent company financial statements, hereby approves the operations and financial statements of the parent company for the financial year ended 31 December 2018 as presented to it, which show net income of €1,274.68 million. In particular, it approves the amount of expenses non-deductible for tax purposes (€68,272) and the tax paid in respect thereof (Article 39.4 of the French General Tax Code), as mentioned in the Report of the Board of Directors.

Third resolution

Appropriation of the Company's net income for the 2018 financial year

The Shareholders' General Meeting notes that the Company achieved net income of €1,274,680,429.58 for the 2018 financial year and that, taking account of retained earnings of €17,673,244,373.74, distributable income amounts to €18,947,924,803.32.

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

• to shareholders as an interim dividend	€416,689,962.00
• to shareholders as a final dividend	€1,065,404,709.12
• to retained earnings	€17,465,830,132.20
• **giving total appropriations of**	€18,947,924,803.32

The Shareholders' General Meeting resolves to set the dividend payable in respect of the 2018 financial year at €2.67 for each share entitled to and qualifying for dividends at 1 January 2018.

The Shareholders' General Meeting notes that, at 31 January 2019, the number of shares making up the share capital and qualifying for dividends at 1 January 2018 was 598,336,216, breaking down as follows:

• shares with no particular restrictions and qualifying for dividends on 1 January 2018:	554,898,286
• hares held in treasury by the Company	43,437,930
• **total number of shares making up the share capital**	598,336,216

The Shareholders' General Meeting, noting that the Board of Directors in its 26 July 2018 meeting decided to pay a net interim dividend of €0.75 on 8 November 2018 in respect of each share entitled to and qualifying for dividends at 1 January 2018, approves the payment of this interim dividend.

The Shareholders' General Meeting resolves to pay a final dividend of €1.92 in respect of each of the 554,898,286 shares entitled to and qualifying for dividends at 1 January 2018.

The Shareholders' General Meeting resolves that, should the Company hold a number of its own shares other than 43,437,930 on the day the final dividend is paid, the amount of the final dividend not paid or to be paid in respect of such shares will be credited to or debited from the retained earnings account, as the case may be.

In accordance with Article 200 A(1)(A)(1) of the French General Tax Code, dividends received in 2019 by natural persons domiciled in France for tax purposes are subject to a single all-in tax (PFU) made up of income tax at a single all-in rate of 12.8% and social security contributions amounting to 17.2%, giving a total tax rate of 30% (excluding the exceptional high-income levy at a rate of 3% or 4%). That all-in tax, at the rate of 12.8%, is applicable by operation of law except where the tax payer takes the express and irrevocable option to have all income, net gains and receivables falling within the scope of the PFU for the year subject to the progressive scale of income tax. If the tax payer opts to do so, the dividend qualifies for the 40% allowance for natural persons whose tax domicile is in France provided for in Article 158(3)(2) of the French General Tax Code. Furthermore, an initial and non-definitive withholding tax of 12.8%, provided for by Article 117 quater (I-1) of the French General Tax Code, will be paid on account in the year the dividend is paid, deducted from the income tax due (based on the PFU or, optionally, on the progressive scale) in respect of the year in which the dividends were paid. Tax payers whose taxable revenue the previous year dœs not exceed a certain threshold may, on request, not pay the withholding tax. Where dividends are paid to natural persons domiciled outside France for tax purposes, whether or not in the European Union, the dividend is paid after a withholding tax of 12.8% (provided for in Articles 119 bis and 187 (1)(2) of the French General Tax Code) is applied to its gross amount, subject to the application of international tax conventions and provisions relating to Non-Cooperative Countries and Territories (NCCTs).

The ex-date for dividend payments will be 23 April 2019. The final dividend will be paid on 25 April 2019.

As required by law, the Shareholders' General Meeting notes that the dividends and income per share distributed in respect of financial years 2015, 2016 and 2017 were as follows:

Financial year	Type	Amount per share (in €)	Number of qualifying shares	Total amount paid (in € millions)	Tax relief
2015	Interim	0.57	555,134,112	316.43	40%
	Final	1.27	552,837,048	702.10	40%
	Total	1.84	–	1 018.53	
2016	Interim	0.63	555,300,376	349.84	40%
	Final	1.47	553,209,901	813.22	40%
	Total	2.10	–	1,163.06	
2017	Interim	0.69	556,515,560	384.00	40%
	Final	1.76	553,373,249	973.93	40%
	Total	2.45	–	1,357.93	

Fourth resolution

Renewal of the appointment of Mr Robert Castaigne as Director for a period of four years

The Shareholders' General Meeting renews the appointment of Mr Robert Castaigne as Director for a period of four years expiring at the close of the Shareholders' General Meeting called to approve the financial statements for the financial year ending 31 December 2022.

Fifth resolution

Renewal of the appointment of Mrs Ana Paula Pessoa as Director for a period of four years

The Shareholders' General Meeting renews the appointment of Mrs Ana Paula Pessoa as Director for a period of four years expiring at the close of the Shareholders' General Meeting called to approve the financial statements for the financial year ending 31 December 2022.

Sixth resolution

Renewal of the appointment of Mrs Pascale Sourisse as Director for a period of four years

The Shareholders' General Meeting renews the appointment of Mrs Pascale Sourisse as Director for a period of four years expiring at the close of the Shareholders' General Meeting called to approve the financial statements for the financial year ending 31 December 2022.

Seventh resolution

Appointment of Mrs Caroline Grégoire Sainte Marie as Director for a period of four years

As proposed by the Board of Directors, the Shareholders' General Meeting appoints Mrs Caroline Grégoire Sainte Marie as Director for a period of four years expiring at the close of the Shareholders' General Meeting called to approve the financial statements for the financial year ending 31 December 2022.

Eighth resolution

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

The Shareholders' General Meeting, having considered the Report of the Board of Directors and the provisions of Article 11 of the Articles of Association, which state that the Shareholders' General Meeting must make a decision regarding the nomination of a Director representing employee shareholders based on the order of presentation of candidates presented by the supervisory boards of each VINCI Group employee savings mutual fund, with the Shareholders' General Meeting making successive decisions on the appointment of the funds' candidates in order of the funds' ownership of VINCI shares at the end of the last financial year, starting with the fund with the most shares:

1. notes that the Castor employee savings mutual fund held 50,206,796 VINCI shares at 31 December 2018, equal to 8.40% of the capital at that date;
2. notes that the Castor fund's supervisory board has named Mrs Dominique Muller Joly-Pottuz as its first candidate to be Director representing employee shareholders;
3. appoints Mrs Dominique Muller Joly-Pottuz as Director of the Company representing employee shareholders for a period of four years expiring at the close of the Shareholders' General Meeting called to approve the financial statements for the financial year ending 31 December 2022.

Ninth resolution

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

The Shareholders' General Meeting, having considered the Report of the Board of Directors and the provisions of Article 11 of the Articles of Association, which state that the Shareholders' General Meeting must make a decision regarding the nomination of a Director representing employee shareholders based on the order of presentation of candidates presented by the supervisory boards of each VINCI Group employee savings mutual fund, with the Shareholders' General Meeting making successive decisions on the appointment of the funds' candidates in order of the funds' ownership of VINCI shares at the end of the last financial year, starting with the fund with the most shares:

1. notes that the Castor employee savings mutual fund held 50,206,796 VINCI shares at 31 December 2018, equal to 8.40% of the capital at that date;
2. notes that the Castor fund's supervisory board has named Mrs Françoise Rozé as its second candidate to be Director representing employee shareholders;
3. appoints Mrs Françoise Rozé as Director of the Company representing employee shareholders for a period of four years expiring at the close of the Shareholders' General Meeting called to approve the financial statements for the financial year ending 31 December 2022.

Tenth resolution

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

The Shareholders' General Meeting, having considered the Report of the Board of Directors and the provisions of Article 11 of the Articles of Association, which state that the Shareholders' General Meeting must make a decision regarding the nomination of a Director representing employee shareholders based on the order of presentation of candidates presented by the supervisory boards of each VINCI Group employee savings mutual fund, with the Shareholders' General Meeting making successive decisions on the appointment of the funds' candidates in order of the funds' ownership of VINCI shares at the end of the last financial year, starting with the fund with the most shares:

1. notes that the Castor International employee savings mutual fund held 3,184,614 VINCI shares at 31 December 2018, equal to 0.53% of the capital at that date;
2. notes that the Castor International fund's supervisory board has named Mrs Jarmila Matouskova as its sole candidate to be Director representing employee shareholders;
3. appoints Mrs Jarmila Matouskova as Director of the Company representing employee shareholders for a period of four years expiring at the close of the Shareholders' General Meeting called to approve the financial statements for the financial year ending 31 December 2022.

Eleventh resolution

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

The Shareholders' General Meeting, having considered the Report of the Board of Directors and the provisions of Article 11 of the Articles of Association, which state that the Shareholders' General Meeting must make a decision regarding the nomination of a Director representing employee shareholders based on the order of presentation of candidates presented by the supervisory boards of each VINCI Group employee savings mutual fund, with the Shareholders' General Meeting making successive decisions on the appointment of the funds' candidates in order of the funds' ownership of VINCI shares at the end of the last financial year, starting with the fund with the most shares:

1. notes that the Actionnariat VINCI employee savings mutual fund held 243,746 VINCI shares at 31 December 2018, equal to 0.04% of the capital at that date;
2. notes that the Actionnariat VINCI fund's supervisory board has named Mr Jean-Charles Garaffa as its sole candidate to be Director representing employee shareholders;

3. appoints Mr Jean-Charles Garaffa as Director of the Company representing employee shareholders for a period of four years expiring at the close of the Shareholders' General Meeting called to approve the financial statements for the financial year ending 31 December 2022.

Twelfth resolution

Reappointment of Deloitte & Associés as primary statutory auditor for a term of six accounting periods

The Shareholders' General Meeting notes the expiry of Deloitte & Associés' term as primary statutory auditor.

The Shareholders' General Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the report of the Board of Directors, reappoints Deloitte & Associés, whose registered office is 6 place de la Pyramide, 92908 Paris La Défense Cedex, as primary statutory auditor.

The term of Deloitte & Associés' appointment will expire at the end of the Shareholders' General Meeting convened to vote on the financial statements for the financial year ended 31 December 2024.

Thirteenth resolution

Appointment of PricewaterhouseCoopers Audit as primary statutory auditor for a term of six accounting periods

The Shareholders' General Meeting notes the expiry of KPMG Audit IS's term as primary statutory auditor.

The Shareholders' General Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the report of the Board of Directors, appoints PricewaterhouseCoopers Audit, whose registered office is 63 rue de Villiers, 92208 Neuilly sur Seine Cedex, as primary statutory auditor.

The term of PricewaterhouseCoopers Audit's appointment will expire at the end of the Shareholders' General Meeting convened to vote on the financial statements for the financial year ended 31 December 2024.

Fourteenth resolution

Directors' fees

The Shareholders' General Meeting, based on the proposal by the Board of Directors, resolves to set the amount of Directors' fees allotted to the Board of Directors at €1,600,000 per year from the financial year beginning 1 January 2019.

Fifteenth resolution

Renewal of the delegation of powers to the Board of Directors in view of the purchase by the Company of its own shares

The Shareholders' General Meeting, having taken note of (a) the Report of the Board of Directors and (b) the description of the new 2019-2020 share buy-back programme, in accordance with the provisions of Article L. 225-209 of the French Commercial Code as well as European regulation 596/2014 of 16 April 2014 on market abuse, authorises the Board of Directors, with the ability to sub-delegate such powers, within the limits provided for by law and regulations, on one or more occasions, on the stock market or otherwise, including by blocks of shares or through the use of options or derivatives, to purchase the Company's shares for the conduct of the following:

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

The maximum purchase price per share is set at €120. The maximum number of shares purchased by virtue of this authorisation shall not exceed 10% of the share capitaL. This limit is calculated at the time of the purchases and the maximum amount of shares thus purchased shall not exceed €2 billion.

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

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

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

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

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

This authorisation is granted for a period of eighteen months as from the date of this Shareholders' General Meeting. It renders ineffective and replaces the authorisation granted by the Shareholders' General Meeting on 17 April 2018 in its ninth resolution.

Sixteenth resolution

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

The Shareholders' General Meeting, acting in accordance with Article L. 225-37-2 of the French Commercial Code, having reviewed the report of the Board of Directors and in particular the report on corporate governance included therein, hereby approves the principles and guidelines used to determine and structure the fixed, variable and extraordinary components of the total remuneration and benefits of any kind payable to the Chairman and Chief Executive Officer, as detailed in the report required by the final paragraph of Article L. 225-37 of this same Code and provided on page 159 of VINCI's 2018 registration document.

Seventeenth resolution

Approval of the fixed, variable and exceptional elements of total remuneration and all kinds of benefits paid or granted with respect to 2018 to Mr Xavier Huillard, Chairman and Chief Executive Officer

The Shareholders' General Meeting, acting in accordance with Article L. 225-100 of the French Commercial Code, having reviewed the report of the Board of Directors and in particular the report on corporate governance included therein, hereby approves the fixed, variable and extraordinary components of the total remuneration and benefits of any kind paid or granted with respect to the financial year ended 31 December 2018 to Mr Huillard, Chairman and Chief Executive Officer, with information on all of those components being provided on page 162 of VINCI's 2018 registration document.

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

Eighteenth resolution

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

The Shareholders' General Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' General Meetings, having considered the Report of the Board of Directors and the Special Report of the Statutory Auditors, in accordance with the provisions of Article L. 225-209 of the French Commercial Code, authorises the Board of Directors to cancel, at its sole discretion, on one or more occasions, within the limit of 10% of the number of shares making up the share capital on the date when the Board of Directors takes a decision to cancel and over successive periods of twenty-four months for the determination of this limit, the shares purchased by virtue of the authorisations granted to the Company to purchase its own shares, and to proceed with a reduction in share capital equivalent to that amount.

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

This authorisation renders ineffective and replaces the authorisation granted by the Shareholders' General Meeting on 17 April 2018 in its fifteenth resolution.

Nineteenth resolution

Delegation of authority to the Board of Directors Board to increase the share capital through the capitalisation of reserves, retained earnings or share premiums

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

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

In accordance with Article L. 225-130 paragraph 1 of the French Commercial Code, the Shareholders' General Meeting resolves that fractional rights shall be neither tradable nor assignable and that the corresponding securities shall be sold. The sale proceeds shall be allocated to rights-holders in accordance with applicable regulations.

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

The Shareholders' General Meeting resolves that this delegation renders ineffective and replaces the delegation granted in the thirteenth resolution of the Shareholders' General Meeting on 20 April 2017.

Twentieth resolution

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

The Shareholders' General Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' General Meetings, having considered the Report of the Board of Directors and the Special Report of the Statutory Auditors and, in accordance with Articles L. 225-129-2 and L. 228-92 et seq. of the French Commercial Code, delegates authority to the Board of Directors, for a period of twenty-six months from this Meeting and including the power to sub-delegate in accordance with statutory and regulatory provisions, to issue, based solely on its deliberations, on one or more occasions, in France and abroad, in the amounts and at the times it deems appropriate, in euros, foreign currency or currency unit established with reference to several foreign currencies, with or without premiums, with shareholders' preferential subscription rights maintained at the time of the initial issue:

- of ordinary shares in the Company; or
- of equity securities giving access to other equity securities or giving the right to an allotment of debt securities; or
- of securities giving access to equity securities to be issued by the Company or by any company in which the Company directly or indirectly owns over half of the share capital.

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

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

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

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

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

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

The Shareholders' General Meeting resolves that this delegation renders ineffective and replaces the delegation granted in the fourteenth resolution of the Shareholders' General Meeting on 20 April 2017.

Twenty-first resolution

Delegation of authority to the Board of Directors to issue all debt securities giving access to equity securities to be issued by the Company and/or its subsidiaries or to existing equity securities of one of the Company's subsidiaries or affiliates, with preferential subscription rights cancelled and through a public offering

The Shareholders' General Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' General Meetings, having considered the Report of the Board of Directors and the Special Report of the Statutory Auditors, in accordance with Articles L. 225-129-2, L. 225-135, L. 225-136, L. 225-148 and L. 228-91 et seq. of the French Commercial Code, delegates authority to the Board of Directors, for a period of twenty-six months from this Meeting and including the power to sub-delegate in accordance with statutory and regulatory provisions, to issue, based solely on its deliberations, on one or more occasions, in France and abroad, in the amounts and at the times it deems appropriate, in euros, foreign currency or currency unit established with reference to several foreign currencies, with or without premiums, (a) debt securities and giving access to equity securities to be issued by the Company or any company in which the Company directly or indirectly owns more than half of the share capital or (b) to the existing equity securities of another company in which the Company dœs not directly or indirectly own more than half of the share capital.

The Shareholders' General Meeting resolves to cancel shareholders' preferential subscription rights to securities covered by this resolution and resolves that issues shall be carried out in the form of public offerings.

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

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

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

- the combined maximum nominal amount of capital increases that may be carried out under the twenty-first and twenty-second resolutions of this Meeting is €150 million, it being stipulated that this limit dœs not take into account adjustments that may be made in accordance with applicable statutory and regulatory provisions and, as the case may be, with applicable contractual stipulations; this limit shall therefore be common to all resolutions mentioned in this paragraph;

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

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

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

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

The Shareholders' General Meeting resolves that this delegation renders ineffective and replaces those granted in the fifteenth and sixteenth resolutions of the Shareholders' General Meeting on 20 April 2017.

Twenty-second resolution

Delegation of authority to the Board of Directors to issue all debt securities giving access to equity securities to be issued by the Company and/or its subsidiaries or to existing equity securities of one of the Company's subsidiaries or affiliates, with preferential subscription rights cancelled and through a private placement under section II of Article L. 411-2 of the French Monetary and Financial Code

The Shareholders' General Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' General Meetings, having considered the Report of the Board of Directors and the Special Report of the Statutory Auditors, in accordance with Articles L. 225-129-2, L. 225-135, L. 225-136, and L. 228-91 et seq. of the French Commercial Code, delegates authority to the Board of Directors, for a period of twenty-six months from this Meeting and including the power to sub-delegate in accordance with statutory and regulatory provisions, to issue, based solely on its deliberations, on one or more occasions, in France and abroad, in the amounts and at the times it deems appropriate, in euros, foreign currency or currency unit established with reference to several foreign currencies, with or without premiums, (a) debt securities and giving access to equity securities to be issued by the Company or any company in which the Company directly or indirectly owns more than half of the share capital or (b) to the existing equity securities of another company in which the Company dœs not directly or indirectly own more than half of the share capital.

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

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

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

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

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

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

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

The Shareholders' General Meeting resolves that this delegation renders ineffective and replaces those granted in the fifteenth and sixteenth resolutions of the Shareholders' General Meeting on 20 April 2017.

Twenty-third resolution

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

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

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

The Shareholders' General Meeting resolves that this delegation renders ineffective and replaces the delegation granted in the seventeenth resolution of the Shareholders' General Meeting on 20 April 2017.

Twenty-fourth resolution

Delegation of powers to the Board of Directors to issue any shares, equity securities giving access to other equity securities or giving the right to an allotment of debt securities and other securities giving access to equity securities to be issued by the Company, up to 10% of the share capital, in order to pay for contributions in kind of securities to the Company

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

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

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

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

The Board of Directors shall have all powers, including the power to sub-delegate, to carry out such issues on such terms as it shall determine in accordance with the law, and, in particular: to determine the nature of securities to be created, their characteristics and their issue terms;

- to charge the expenses of capital increases to the amount of the premiums referable thereto and to deduct from this amount the sums necessary to increase the statutory reserve to one-tenth of the new capital after each increase;
- to take any steps necessary for the completion of the capital increases, to carry out any consequential formalities, to make the consequential amendments to the Company's Articles of Association and, generally, to do whatever is necessary.

The Shareholders' General Meeting resolves that this delegation replaces and supersedes the delegation granted in the eighteenth resolution of the Shareholders' General Meeting on 20 April 2017.

Twenty-fifth resolution

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

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

1. delegates to the Board of Directors, in accordance with provisions such as the provisions of Article L. 225-138-1 of the French Commercial Code in particular and in the context of Articles L. 3332-1 et seq. of the French Labour Code, its authority to carry out, based solely on its deliberations, on one of more occasions, capital increases reserved for the members of a VINCI company savings plan or a Group savings plan of VINCI and of companies associated with VINCI within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code, through the issue of shares or securities giving access to the Company's share capital;
2. resolves that the total number of shares that may be issued on the basis of this delegated authority and pursuant to the twenty-sixth resolution of this Meeting may not under any circumstances exceed 1.5% of the number of shares making up the share capital at the time the Board of Directors takes its decision, it being stipulated that this amount will be increased, as the case may be, by adjustments that may take place in accordance with applicable legislative and regulatory provisions and, as the case may be, with applicable contractual stipulations, to preserve the rights of holders of equity securities, other securities or other rights giving access to the capital;

3. establishes the validity of this delegated authority at twenty-six months as from the date of this Meeting. The Shareholders' General Meeting, having considered the Report of the Board of Directors, notes that the capital increases reserved for employees decided during the Board of Directors meetings on 17 October 2018 and 5 February 2019 are being carried out on the basis of the seventeenth resolution of the Shareholders' General Meeting of 17 April 2018 and will result in the recognition of a capital increase after the present Meeting on the basis of the delegation of authority provided by the Combined Shareholders' General Meeting of 17 April 2018 and, insofar as necessary, on the basis of the present delegation of authority. Subject to the recognition of the capital increases carried out on this basis, the Shareholders' General Meeting resolves that this delegation will cancel the previous delegation granted by the Combined Shareholders' General Meeting of 17 April 2018 in its seventeenth resolution;
4. resolves, in favour of the beneficiaries mentioned in point 1, to cancel shareholders' preferential subscription rights in respect of the shares or securities giving access to the capital thus issued;
5. notes that this authority shall entail, by operation of law, the surrender by shareholders of their preferential right to subscribe equity securities to which securities issued under this authority shall give the right;
6. resolves, pursuant to Article L. 3331-21 of the French Labour Code, that the Board of Directors may arrange for the allotment, free of charge, of shares or negotiable securities giving access to the Company's share capital, in respect of the Company's contribution or, if applicable, in respect of the discount, provided that when their monetary value, assessed at the subscription price, is taken into account, it dœs not have the effect of exceeding the maximum discount provided for by paragraph 8(b) below and the limit provided by Article L. 3332-11 of the French Labour Code;
7. resolves that the characteristics of the securities giving access to the Company's capital will be decided upon by the Board of Directors under the conditions laid down by regulations;
8. gives all necessary powers to the Board of Directors, including the power to sub-delegate in accordance with statutory and regulatory conditions, within the limits set above, to determine the conditions of the capital increase or increases and, in particular:
   (a) to determine the scope of the companies from which employees may benefit from the subscription offer, within the limits set by Article L. 225-180 referred to above;
   (b) to determine the subscription price of the new shares, which may not be less than 95% of the average opening price quoted on the twenty stock market trading days preceding the date of the decision of the Board of Directors setting the opening date of the subscription;
   (c) to decide that the subscriptions may be made directly or through a mutual fund or through an open-ended investment company governed by Article L. 214-166 of the French Monetary and Financial Code;
   (d) to decide the way in which the shares to be issued will be paid up and the date of their entitlement to dividends, which may be backdated;
   (e) to take any steps necessary for the completion of the capital increases, to carry out any consequential formalities, to make the consequential amendments to the Company's Articles of Association and, generally, to do whatever is necessary;
   (f) on its own initiative, after each increase, to charge the expenses of the capital increase to the amount of the premiums referable thereto and to deduct from this amount the sums necessary to increase the statutory reserve to one-tenth of the new share capital;
   (g) to enter into any agreements, to carry out any transactions and formalities, whether directly or through a representative;
   (h) to prepare any reports describing the definitive conditions of the operation in accordance with French law.
9. notes, in addition, that this delegation has the effect of satisfying the provisions of Article L. 225-129-6 of the French Commercial Code, having regard to the delegations granted by the twentieth, twenty-first, twenty-second and twenty-third resolutions of the Shareholders' General Meeting of 17 April 2019.

Twenty-sixth resolution

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

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

1. delegates to the Board of Directors, in accordance with the provisions of Articles L. 225-129-2 and L. 225-138 of the French Commercial Code, its authority, on its own initiative and on one or more occasions, to increase the share capital by the issue of ordinary shares of the Company reserved for the category of beneficiaries defined below;
2. resolves to cancel shareholders' preferential subscription rights in respect of shares issued pursuant to this resolution and to reserve subscription rights for the category of beneficiaries with the following characteristics:
   (a) employees and officers of the Company and of VINCI Group companies associated with the Company under the conditions provided by Article L. 225-180 of the French Commercial Code;

(b) and/or UCITS or other employee share ownership entities, with or without legal personality, invested in shares of the Company and whose unit holders or shareholders comprise persons mentioned in (a) above;

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

3. resolves that the total number of shares that may be issued on the basis of this delegated authority and pursuant to the twenty-fifth resolution of this Meeting may not under any circumstances exceed 1.5% of the number of shares making up the share capital at the time the Board of Directors takes its decision;
4. establishes the validity of this delegation at eighteen months from the date of this Meeting. Having reviewed the Report of the Board of Directors, the Shareholders' General Meeting notes that the capital increases reserved for employees decided upon by the meeting of the Board of Directors on 17 October 2018 will be carried out on the basis of the eighteenth resolution of the Shareholders' General Meeting of 17 April 2018 and will result in the recognition of a capital increase after the present Meeting on the basis of the delegation of authority provided by the Combined Shareholders' General Meeting of 17 April 2018 and, insofar as necessary, on the basis of the present delegation of authority upon reiteration by the Board. Subject to issues of shares as part of the capital increase currently being carried out, the Shareholders' General Meeting decides that the present delegation of authority renders ineffective the previous delegation granted in the eighteenth resolution of the Combined Shareholders' General Meeting of 17 April 2018;
5. within the limits set out above, gives all necessary powers to the Board of Directors, including the power to sub-delegate in accordance with statutory and regulatory conditions, to determine the conditions of the capital increase or increases and, in particular:

(a) to determine the reference share price for setting the price of the new shares, which may not be less than 95% of the average share price quoted on the twenty stock market trading days preceding the date of the decision of the Board of Directors setting the opening date of the subscription period;

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

(b) to determine, within each of the aforementioned categories, the list of beneficiaries of each issue and the number of shares allotted to each of them;

(c) to determine the terms and conditions of each issue and, in particular, the amount and characteristics of the securities to be issued, their subscription price, the manner in which they will be paid up, the subscription period and the dividend entitlement date of the shares to be issued, which may be backdated;

(d) to take any steps necessary for the completion of the capital increases, to carry out any consequential formalities, to charge the expenses of the capital increase to the amount of the premiums referable thereto, to deduct from that amount the sums necessary to increase the statutory reserve to one-tenth of the new capital, to make the consequential amendments to the Company's Articles of Association and, generally, to do whatever is necessary;

(e) to enter into any agreements, to carry out any transactions and formalities, whether directly or through a representative;

(f) to prepare any reports describing the definitive conditions of the operation in accordance with French law.

Twenty-seventh resolution

Amendment of Article 10 bis of the Articles of Association "Capital holding"

The Shareholders' General Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' General Meetings, having considered the Report of the Board of Directors, resolves to amend Article 10 bis of the Articles of Association as follows:

Current wording of the second paragraph of Article 10 bis of the Articles of Association "Capital holding"

"Moreover, in addition to the obligations laid down in paragraph 1 of Article L. 233-7 of the Commercial Code, any natural or legal person, acting alone or in concert, who comes to hold or ceases to hold a fraction – of the capital, of the voting rights or of the securities providing eventual access to the company's capital – equal to or greater than 1%, or a multiple of this fraction, including beyond the reporting threshold provided for in legislative and regulatory provisions, is required to notify the company, within a period of five trading days of the date of crossing one of the said thresholds, or at the latest, if a Shareholders' General Meeting has been convened, on the third working day prior to the meeting at zero hour Paris time, of the total number of shares, voting rights or securities offering eventual access to the capital that it possesses alone, directly or indirectly, or else in concert."

Proposed wording of the second paragraph of Article 10 bis "Capital holding"

"Moreover, in addition to the obligations laid down in paragraph 1 of Article L. 233-7 of the Commercial Code, any natural or legal person, acting alone or in concert, who comes to hold or ceases to hold directly or indirectly a fraction – of the capital, of the voting rights or of the securities providing eventual access to the company's capital – equal to or greater than 1%, or a multiple of this fraction, including beyond the reporting threshold provided for in legislative and regulatory provisions, is required to notify the company, within a period of five trading days of the date of crossing one of the said thresholds, or at the latest, if a Shareholders' General Meeting has been convened, on the third working day prior to the meeting at zero hour Paris time, of the total number of shares, voting rights or securities offering eventual access to the capital that it possesses alone, directly or indirectly, or else in concert. <u>The determination of the thresholds to be disclosed in accordance with this paragraph shall take place in accordance with Articles L. 233-7 and L. 233-9 of the Commercial Code</u>."

Twenty-eighth resolution

Amendment of Article 16 of the Articles of Association "Auditors"

The Shareholders' General Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' General Meetings, having considered the Report of the Board of Directors, resolves to amend Article 16 of the Articles of Association as follows, in order to comply with Article L. 823-1 of the French Commercial Code:

Current wording of Article 16 "Auditors"

"One or several primary or deputy auditors are appointed and carry out their assignment in accordance with the law."

Proposed wording of Article 16 "Auditors"

"The statutory auditor or auditors shall be appointed and carry out their work in accordance with statutory and regulatory provisions."

Twenty-ninth resolution

Powers to carry out formalities

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

Renewal of the terms of office of three Directors

(fourth, fifth and sixth resolutions)

<table>
<tr><td rowspan="6">Robert Castaigne (*)

Former Chief Financial Officer and former member of the Executive Committee, Total

Chairman of the Audit Committee and member of the Remuneration Committee

Age (**): 72

Nationality: French

Number of VINCI shares held: 1,038

First appointment: 2007

Term of office ends: 2019 Shareholders’ General Meeting

Renewal of term of office proposed to the Shareholders’ General Meeting of 17 April 2019

Business address:
Total
6 rue Lincoln
75008 Paris
France</td><td>Appointments and other positions held at 31/12/2018</td><td>Appointments and other positions that have expired during the last five financial years</td></tr>
<tr><td colspan="2">Outside the VINCI Group in listed companies</td></tr>
<tr><td>Director and member of the Audit Committee and the Appointments and Remuneration Committee of Novatek (Russia).</td><td>Director and Chairman of the Audit Committee of Sanofi (until May 2018); Director and member of the Audit and Internal Control Committee and of the Nomination and Corporate Governance Committee of Société Générale (until May 2018).</td></tr>
<tr><td colspan="2">Background</td></tr>
<tr><td colspan="2">Robert Castaigne is a graduate of the École Centrale de Lille and the École Nationale Supérieure du Pétrole et des Moteurs. He also holds a doctorate in economics from Université de Paris 1 - Panthéon-Sorbonne. He was an engineer at Total from 1 January 1972 and Chief Financial Officer and member of the Executive Committee of Total from June 1994 to May 2008.</td></tr>
</table>

(*) Director considered independent by the Board.

(**) Age on the date when the registration document was filed with the Autorité des Marchés Financiers (AMF, the French securities regulator).

Ana Paula Pessoa (*)

Chairman and Chief Strategy Officer, Kunumi AI (Brazil)

Member of the Strategy and CSR Committee

Age (**): 51

Nationality: Brazilian

Number of VINCI shares held: 1,000

First appointment: 2015

Term of office ends: 2019 Shareholders' General Meeting

Renewal of term of office proposed to the Shareholders' General Meeting of 17 April 2019

Business address:
Rua General Tasso Fragoso 33
Bl 5/401
Lagoa
Rio de Janeiro
22470-170 Brazil

Appointments and other positions held at 31/12/2018	Appointments and other positions that have expired during the last five financial years
In unlisted companies or other structures outside the VINCI Group	
Independent Director of News Corporation (New York) and Crédit Suisse AG (Zurich) and member of their Audit Committees; independent Director of Aegea Saneamento SA (São Paulo) and member of its Finance and Investment Committee.	None.
In unlisted companies or other structures outside the VINCI Group	
Chairman and Chief Strategy Officer of Kunumi AI (Brazil); member of the Global Advisory Council to the President of Stanford University; member of the Advisory Board of The Nature Conservancy (Brazil); member of the Audit Committee of the Roberto Marinho Foundation; member of the Board of the Stanford University Brazil Association (SUBA); member of the Advisory Board of the Institut Atlântico de Gobierno (Madrid).	Chairman of the Board of Directors of Neemu Internet SA; member of the Consulting Board of the Rio de Janeiro City Council.

Background

Ana Paula Pessoa graduated from Stanford University with a BA in economics and international relations and an MA in economic development. She worked for the United Nations Development Programme (UNDP) in New York and in Benin from 1988 to 1990. Mrs Pessoa returned to Brazil in 1993 and joined Globo Organizations where she stayed for 18 years, occupying several positions in telecommunications, cable and satellite TV, print media, radio and newspapers. From 2001 to 2011, she was Chief Financial Officer and innovation director of Infoglobo, the largest newspaper group in South America. In 2011, Mrs Pessoa founded BlackKey Investments and invested in Neemu Internet, a leader in search and recommendation technology for e-commerce, which was sold in August 2015 to Linx SA, Brazil's largest retail software house. In 2012, she opened the Brazil office of Brunswick Group, a strategic communications company, where she was managing partner for over three years. Mrs Pessoa was Chief Financial Officer of the Organising Committee for the Rio 2016 Olympic and Paralympic Games from September 2015 to March 2017.
Currently, she is Chairman of Kunumi AI, a leading artificial intelligence company, where she also serves as Chief Strategy Officer.

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

<table>
<tr><td rowspan="7">Pascale Sourisse (*)

Senior Executive Vice-President, International Development, Thales

Chairman of the Remuneration Committee and member of the Appointments and Corporate Governance Committee

Age (**): 55

Nationality: French

Number of VINCI shares held: 1,000

First appointment: 2007

Term of office ends: 2019 Shareholders’ General Meeting

Renewal of term of office proposed to the Shareholders’ General Meeting of 17 April 2019

Business address:
Thales
Tour Carpe Diem
31 place des Corolles
Esplanade Nord
92400 Courbevoie
France</td>
<th>Appointments and other positions held at 31/12/2018</th><th>Appointments and other positions that have expired during the last five financial years</th></tr>
<tr><th colspan="2">Outside the VINCI Group in listed companies</th></tr>
<tr><td>Senior Executive Vice-President, International Development of Thales; Director of Renault SA and member of its Audit, Risks and Ethics Committee.</td><td>Director of Areva SA, member of its Audit and Ethics Committee and Chairman of its End-of-Cycle Obligations Monitoring Committee.</td></tr>
<tr><th colspan="2">In unlisted companies or other structures outside the VINCI Group</th></tr>
<tr><td>Chairman of Thales International SAS; Chairman of Thales Europe SAS; permanent representative of Thales on the Board of Directors of ODAS and member of its Remuneration Committee; fellow of the Académie des Technologies (the French National Academy of Technologies); member of the Board of Directors of École Polytechnique.</td><td>Permanent representative of Thales on the Board of Directors of Sofresa; member of the Governing Board of Agence National de la Recherche (ANR, the French National Research Agency). Chairman of the Advisory Board of Télécom ParisTech; member of the Governing Board of Agence Nationale des Fréquences (ANFR, the French National Frequencies Agency).</td></tr>
<tr><th colspan="2">Background</th></tr>
<tr><td colspan="2">Pascale Sourisse is a graduate of the École Polytechnique and of Télécom ParisTech. She worked as an engineer at Compagnie Générale des Eaux from 1984 to 1985, as an engineer in the telecommunications division of Jeumont-Schneider from 1985 to 1986, and as head of the enterprise network division at France Telecom from 1987 to 1990. From 1990 to 1994, Mrs Sourisse worked in the French Ministry for Industry as assistant deputy manager, then deputy manager, of the Consumer Electronics and Audiovisual Communication department. She then joined the Alcatel Group, where she held the positions of Director, Planning and Strategy from 1995 to 1997, Chairman and Chief Executive Officer of Skybridge from 1997 to 2001, and Chief Executive Officer and then President and Chief Executive Officer of Alcatel Space from 2001 to 2005. She was President of Alcatel Alenia Space (now Thales Alenia Space) from 2005 to 2008. Since April 2007, she has been a member of the Executive Committee of Thales. From May 2008 until early 2010, Mrs Sourisse was Chief Executive Officer of Thales’ Land & Joint Systems Division. In early 2010, she was named Chief Executive Officer, then Senior Vice-President for Defence & Security C4I Systems at Thales. Since early 2013, she has served as Senior Vice-President for International Development at Thales.</td></tr>
</table>

(*) Director considered independent by the Board.

(**) Age on the date when the registration document was filed with the Autorité des Marchés Financiers (AMF, the French securities regulator).

Appointment of a new Director

(seventh resolution)

<table>
<tr>
<td rowspan="8">Caroline
Grégoire Sainte Marie

Company director

Age (*): 61

Nationality: French

Number of VINCI shares held: 0

Proposal submitted for first appointment: 2019 Shareholders' General Meeting

Business address:
36 avenue Duquesne
75007 Paris
France</td>
<th>Appointments and other positions held at 31/12/2018</th>
<th>Appointments and other positions that have expired during the last five financial years</th>
</tr>
<tr>
<th colspan="2">Outside the VINCI Group in listed companies</th>
</tr>
<tr>
<td>Independent Director of Wienerberger (Austria) and member of both its Audit Committee and its Strategy Committee; Director of Elkem ASA (Norway); independent Director of FLSmidth & Co (Denmark) and member of both its Audit Committee and its Technology Committee; Director of Fnac Darty.</td>
<td>Non-voting Director of Safran and member of its Audit Committee; independent Director of Eramet and member of its Strategy Committee.</td>
</tr>
<tr>
<th colspan="2">In unlisted companies or other structures outside the VINCI Group</th>
</tr>
<tr>
<td>Independent Director of Groupama, Chairman of its Compensation and Appointments Committee and member of its Audit and Risks Committee.</td>
<td>None.</td>
</tr>
<tr>
<th colspan="2">Background</th>
</tr>
<tr>
<td colspan="2">A graduate of the Institut d'Études Politiques de Paris, Caroline Grégoire Sainte Marie also has a degree in commercial law from Université de Paris 1 - Panthéon-Sorbonne. She began her career with Xerox France in 1981 as a financial controller. In 1984, she joined the Hoechst pharmaceuticals group, holding various financial positions at Roussel Uclaf SA, before being appointed Chief Financial Officer in 1994 of Albert Roussel Pharma GmbH, where she also served on the Executive Board. In 1996, she joined Volkswagen France, before moving to the Lafarge group in 1997 as Chief Financial Officer of Lafarge Speciality Products (LMS). She was named Senior Vice-President, Mergers and Acquisitions in the group's Cement division in 2000, where she notably led the financial strategy for the takeover of Blue Circle. In 2004, she became Managing Director of Lafarge Cement for Germany and the Czech Republic. She was appointed Chairman and Chief Executive Officer of Tarmac for France and Belgium in 2007, before being named Chairman and Chief Executive Officer of Frans Bonhomme in 2009. She was a Director of Eramet from 2012 to 2016 and of Safran from 2011 to 2015. Since 2011, she has served as a company Director. Currently, she is on the Boards of Groupama, FLSmidth, Wienerberger, Fnac Darty and Elkem. In addition, as an investor, she is a Director of Calyos (Belgium). She is also a founding partner of DefInnov, a collaborative innovation platform in the defence and security field, as well as Senior Advisor at HIG European Capital Partners.</td>
</tr>
</table>

(*) Age on the date when the registration document was filed with the Autorité des Marchés Financiers (AMF, the French securities regulator).

Appointment of a Director representing employee shareholders

(eighth to eleventh resolutions)

<table>
<tr><td rowspan="6">Dominique Muller Joly-Pottuz

Head of Insurance, VINCI Construction France

Age (*): 57

Nationality: French

Candidate to be Director representing employee shareholders

Put forward by FCPE Castor and proposed to the Shareholders' General Meeting of 17 April 2019

Business address:
VINCI Construction France
61 avenue Jules Quentin
92730 Nanterre Cedex
France</td><td>Appointments and other positions held at 31/12/2018</td><td>Appointments and other positions that have expired during the last five financial years</td></tr>
<tr><td colspan="2">Within the VINCI Group</td></tr>
<tr><td>Member of the Supervisory Board of FCPE Castor and secretary to the Social and Economic Committee of VINCI Construction France.</td><td>None.</td></tr>
<tr><td colspan="2">Background</td></tr>
<tr><td colspan="2">After completing a Masters degree in private law, majoring in international law, Dominique Muller Joly-Pottuz joined the VINCI Group in April 1991. She held the positions of head of construction claims at Ascop (Générale des Eaux's in-house brokerage) until 2000, and then claims and coverage selection at VINCI Assurances until October 2006. She has been head of insurance at VINCI Construction France since that date.</td></tr>
</table>

<table>
<tr><td rowspan="8">Françoise Rozé

Accountant, Eurovia

Age (*): 58

Nationality: French

Candidate to be Director representing employee shareholders

put forward by FCPE Castor and proposed to the Shareholders' General Meeting of 17 April 2019

Business address:

Eurovia
18 place de l'Europe
92565 Rueil Malmaison Cedex
France</td><td>Appointments and other positions held <at 31/12/2018</td><td>Appointments and other positions that have expired during the last five financial years</td></tr>
<tr><td colspan="2">Within the VINCI Group</td></tr>
<tr><td>Secretary to the Works Council of Eurovia Management, employee representative and representative of French trade union CFE CGC.</td><td>None.</td></tr>
<tr><td colspan="2">In unlisted companies or other structures outside the VINCI Group</td></tr>
<tr><td>Secretary and treasurer of Aderzac.</td><td>None.</td></tr>
<tr><td colspan="2">Background</td></tr>
<tr><td colspan="2">Françoise Rozé trained as an accountant and joined Viafrance in the VINCI Group in that capacity in August 1986. Since the merger of Cochery and Viafrance, she has been in charge of preparing the Eurovia holding company's balance sheet, cash held with banks in euros and other currencies, accounts management for VFI borrowing and loans to subsidiaries, the securities portfolio, accounts management for purchases and disposals of tangible and intangible assets, tax returns and accounts for the Fondation Eurovia and the SPII and SP3I subsidiaries.</td></tr>
</table>

(*) Age at the date when VINCI's registration document was filed with the Autorité des Marchés Financiers (AMF, the French securities regulator).

Jarmila Matouskova	Appointments and other positions held at 31/12/2018	Appointments and other positions that have expired during the last five financial years
Consolidation Reporter, Eurovia Services CS Age (*): 58 Nationality: Czech Candidate to be Director of employee shareholders put forward by FCPE Castor International and proposed to the Shareholders' General Meeting of 17 April 2019 Business address: Eurovia Services CS Narodni 138/10 110 00 Prague 1 Czech Republic	**Within the VINCI Group**	
	Human Resources Manager, VINCI Energies Belgium; member of the Supervisory Board of Castor International.	None.
	Background	
	Jarmila Matouskova completed her studies at a specialist language school in Prague, where she obtained a certificate in French in 1980, a certificate in English in 1983 and a certificate in Russian. After studying at the University of Economics in Prague and attending summer courses at the University of Dijon, she worked at Accenture Services from 2002 to 2008 where she was in charge of general accounting for the factories in France. Mrs Matouskova joined the VINCI Group in July 2008. Since that date, she has held the post of Consolidation Reporter/Specialist at Eurovia Services CS.	

Jean-Charles Garaffa	Appointments and other positions held at 31/12/2018	Appointments and other positions that have expired during the last five financial years
Health and Safety Office Assistant, Escota Age (*): 65 Nationality: French Candidate to be Director representing employee shareholders put forward by FCPE Actionnariat VINCI and proposed to the Shareholders' General Meeting of 17 April 2019 Business address: Escota DESTT 432 avenue de Cannes 06211 Mandelieu-La Napoule France	**In unlisted companies or other structures outside the VINCI Group**	
	Member of ASFA working groups on accidents resulting in physical injury and death and research into wrong-way driving; member of the Cerema Méditerranée road safety club and of the 06 and 83 road safety committees.	None.
	Background	
	After studying at a school of architecture for four years and completing his national service, Jean-Charles Garaffa was hired by Escota in 1978. In 2005, the VINCI Group acquired ASF and Escota. In 2015, Mr Garaffa completed a Masters degree in law, economics and management and in political studies, specialising in strategic information management, from Sciences Po Aix. He is an office assistant in charge of employee safety, management of emergency plans, developing operating methods and safety instructions for winter maintenance employees, safety training for winter maintenance employees and monitoring requests for works. He is also an inspector for road safety body ISRI covering the organisation and inspection of districts and monitoring actions implemented, and an ASFA analyst for the study of fatal accidents.	

(*) Age at the date when VINCI's registration document was filed with the Autorité des Marchés Financiers (AMF, the French securities regulator).

Special report of the Statutory Auditors on regulated agreements and commitments

Shareholders' General Meeting held to approve the financial statements for the financial year ended 31 December 2018

To the Shareholders of VINCI,

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

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

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

We have carried out the procedures we considered necessary in accordance with the professional guidelines of the Compagnie Nationale des Commissaires aux Comptes (CNCC, the representative body of the statutory audit profession in France) relating to this engagement. Those procedures involved checking whether the information given to us was consistent with the underlying documents from which it was derived.

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

1. Agreements and commitments authorised and executed during the past financial year

We hereby inform you that we have not been advised of any agreements or commitments that were authorised and executed during the past financial year and must be submitted for the approval of the Shareholders’ General Meeting in application of the provisions of Article L.225-38 of the French Commercial Code.

2. Agreements and commitments already approved by shareholders

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

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

Services agreement with YTSeuropaconsultants

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

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

This agreement, which was executed for a period of four years with an option for the Board of Directors to terminate it at the end of each year of Mr de Silguy’s term of office as a Director, was in effect from the time it was approved by the Shareholders’ General Meeting of 15 April 2014 until the end of the Shareholders’ General Meeting of 17 April 2018.

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

In 2018, VINCI recognised a total charge of €97,167 excluding VAT in respect of this agreement.

The agreement was authorised by the Board of Directors on 5 February 2014.

Paris La Défense, 8 February 2019

The Statutory Auditors

French original signed by

KPMG Audit IS		**Deloitte & Associés**	
Jay Nirsimloo	Philippe Bourhis	Sami Rahal	Marc de Villartay

This is a free translation into English of the special report of the Statutory Auditors on regulated agreements and commitments with third parties that is issued in the French language and is provided solely for the convenience of English-speaking readers. This report on regulated agreements and commitments should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France. It should be understood that the agreements reported on are only those provided by the French Commercial Code and that the report does not apply to those related party transactions described in IAS 24 or other equivalent accounting standards.

The information contained in this document is available on VINCI's website:
www.vinci.com

A French public limited company *(Société Anonyme)*
with share capital of €1,495,840,5405.00
552 037 806 RCS Nanterre
www.vinci.com