

KPMG AUDIT IS

Tour Egho
2 avenue Gambetta
92066 Paris La Défense Cedex
France

Deloitte & Associés

6 place de la Pyramide
92908 Paris La Défense Cedex
France

VINCI

French public limited company (*Société Anonyme*)

**Report of the Statutory Auditors on the
capital reduction**

This is a free translation into English of a report issued in the French language and is provided solely for the convenience of English-speaking users.

This report should be read in conjunction with, and construed in accordance with, French Law and professional auditing standards applicable in France.

Combined Shareholders' General Meeting of 17 April 2019
Eighteenth resolution
VINCI
French public limited company (*Société Anonyme*)
1 cours Ferdinand de Lesseps - 92851 Rueil Malmaison Cedex
This report contains two pages

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VINCI

French public limited company (*Société Anonyme*)

Registered office: 1 cours Ferdinand de Lesseps - 92851 Rueil Malmaison Cedex

Authorised share capital: €1,495,840,540

Report of the Statutory Auditors on the capital reduction

Combined Shareholders' General Meeting of 17 April 2019 – Eighteenth resolution

To the Shareholders,

In our capacity as Statutory Auditors of your Company and pursuant to the missions provided for in Article L.225-209 of the French Commercial Code in the event of capital reductions by the cancellation of shares purchased, we have prepared this report intended to inform you of our assessment of the reasons for and terms and conditions of the proposed capital reduction.

The Board of Directors proposes that you confer on it all necessary powers, for a period of twenty-six months with effect from the date of this Meeting, to cancel, on one or more occasions, up to a maximum of 10% of the share capital per successive twenty-four month period, the shares purchased pursuant to an authorisation of purchases by the Company of its own shares in the context of the aforementioned Article.

We have carried out the procedures we considered necessary for this task in accordance with the professional guidelines of the French National Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes). Those procedures involved examining whether the reasons for and the terms and conditions of the proposed capital reduction, which is unlikely to undermine the equality of shareholders, are appropriate.

We have no comments on the reasons for or the terms and conditions of the proposed capital reduction.

Paris La Défense, 19 March 2019

The Statutory Auditors

KPMG Audit IS

Deloitte & Associés

Jay Nirsimloo

Philippe Bourhis

Sami Rahal

Marc de Villartay