

**KPMG Audit**

Department of KPMG S.A.

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France

**VINCI**

**French public limited company ("Société Anonyme")**

**Statutory Auditors' Report  
on capital increases reserved  
for a category of beneficiaries in order to offer  
employees of certain foreign subsidiaries  
benefits comparable to those offered  
to subscribing employees  
in the context of a savings plan**

Twenty-third resolution

Combined Shareholders' General Meeting of 16 April 2013

VINCI

French public limited company ("Société Anonyme")

1, cours Ferdinand de Lesseps - 92851 Rueil-Malmaison Cedex

*This report contains 4 pages*

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**VINCI****French public limited company ("Société Anonyme")**

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

Share capital: €1,449,022,725

**Statutory Auditors' report on capital increases reserved for a category of beneficiaries in order to offer the employees of certain foreign subsidiaries benefits comparable with those offered to subscribing employees in the context of a savings plan**

Combined Shareholders' General Meeting of 16 April 2013 - Twenty-third resolution

To the Shareholders,

In our capacity as Statutory Auditors of your Company, and in accordance with the assignment provided for by Articles L.225-135 *et seq.* the French Commercial Code (*Code de commerce*), we hereby present our report on the proposed delegation of authority to the Board of Directors to decide on one or more capital increases through the issue of ordinary shares with preferential subscription rights cancelled, reserved for a category of beneficiaries set out below, 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 (FCPE) in the context of a savings plan. You are being asked to vote on this proposal.

On the basis of its report, your Board of Directors has asked you to delegate to it, including the power to sub-delegate and for a period of 18 months from the date of this Shareholders' General Meeting, the authority to decide on one or more capital increases and to cancel your preferential subscription rights to the ordinary shares to be issued. The Board of Directors will be responsible for setting the final terms of any share issues under this authority, subject to the following:

- The total number of shares capable of being issued on the basis of this authority and pursuant to the ninth resolution of the Shareholders' General Meeting on 12 April 2012 may in no circumstances exceed 2% of the number of shares making up the share capital at the time the Board of Directors makes its decision;
- The subscription price of the new shares may not be less than 90% of the average opening price quoted on the 20 stockmarket trading days preceding the opening date of the subscription period or 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 residing in the United Kingdom, as part of a "Share Incentive Plan", the Board of Directors may also resolve 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;

- Subscription rights will be reserved 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 in accordance with 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 unitholders 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 in the context of a savings plan.
- The capital increases reserved for employees decided during the Board of Directors meeting on 22 October 2012 are being carried out on the basis of the tenth resolution of the Shareholders' General Meeting of 12 April 2012 and will result in an issue of shares after the present meeting on the basis of the delegation of authority provided by the Combined Shareholders' General Meeting of 12 April 2012 and, insofar as necessary, on the basis of the present delegation of authority.

Your Board of Directors is responsible for preparing a report in accordance with Articles R.225-113 and R.225-114 of the French Commercial Code. We are required to give our opinion on the accuracy of the quantitative information extracted from the financial statements, on the proposal to cancel preferential subscription rights and on certain other information concerning the issues provided in that report.

We have carried out our work in accordance with the professional standards of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*). These procedures consisted in verifying the content of the Board of Directors' report in respect of these transactions and the terms and conditions governing the determination of the issue price of shares to be issued. .

Subject to a subsequent review of the terms and conditions of any capital increases decided, we have no comment to make on the method for determining the issue price of the ordinary shares to be issued as set forth in the report of the Board of Directors.

Since the final terms and conditions of the capital increases have not been set, we do not express an opinion on those final terms and conditions and, as such, on the proposed cancellation of preferential subscription rights submitted for your approval .

In accordance with Article R.225-116 of the French Commercial Code, we will prepare a supplementary report if and when your Board of Directors makes use of this authority.

The Statutory Auditors

Paris La Défense and Neuilly-sur-Seine, 12 March 2013

KPMG Audit  
*Department of KPMG S.A.*

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