

VINCI

French public limited company ("Société Anonyme")

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

Statutory Auditors' report on the share capital reduction

Combined Shareholders' General Meeting of 16 April
2013
(sixteenth resolution)

KPMG AUDIT
Department of KPMG S.A.
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To the Shareholders,

In our capacity as Statutory Auditors of your Company and in accordance with the assignment provided for by Article L. 225-209 of the French Commercial Code (*Code de commerce*) in the event of a share capital reduction through the cancellation of purchased shares, we hereby report to you on our assessment of the reasons for and the terms and conditions of the proposed reduction in share capital.

Your Board of Directors is asking you to delegate to it, including the power to sub-delegate, for a period of 18 months from the date of this meeting, all powers to cancel, on one or more occasions, subject to a maximum of 10% of its capital per successive 24-month period, shares purchased pursuant to an authority to buy shares in the Company in accordance with the aforementioned article.

We carried out our work in accordance with the professional standards of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*). Our procedures consisted, in particular, in verifying the fairness of the reasons for and the terms and conditions of the proposed reduction in share capital, and ensuring that it does not interfere with the equal treatment of shareholders.

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

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

The Statutory Auditors

KPMG Audit
Department of KPMG S.A.

Deloitte & Associés

Patrick-Hubert Petit

Alain Pons

Mansour Belhiba