

**KPMG AUDIT IS**

3, cours du Triangle  
92939 Paris La Défense Cedex  
France

**DELOITTE & ASSOCIES**

185, avenue Charles de Gaulle  
92200 Neuilly-sur-Seine  
France

**VINCI**

**Public Limited Company**

Statutory auditors' report on the capital  
increases reserved for the employees of  
the company and of the VINCI Group  
within the framework of savings plans

Combined general meeting of 15 April 2014

Fifteenth resolution

VINCI

Public Limited Company

1, cours Ferdinand de Lesseps - 92851 Rueil-Malmaison

*This report contains 4 pages*

Reference: PB-141-22

## KPMG AUDIT IS

3, cours du Triangle  
92939 Paris La Défense Cedex  
France

## DELOITTE & ASSOCIES

185, avenue Charles de Gaulle  
92200 Neuilly-sur-Seine  
France

### VINCI

#### Public Limited Company

Head office: 1, cours Ferdinand de Lesseps - 92851 Rueil-Malmaison  
Issued capital: €1,509,619,915

#### **Statutory auditors' report on the capital increases reserved for the employees of the company and of the VINCI Group companies within the framework of savings plans**

Combined general meeting of 15 April 2014 – Fifteenth resolution

Ladies and Gentlemen, Shareholders,

In our capacity as statutory auditors for your company and in performance of the mission indicated in articles L. 228-92 and L.225-135 et seq of the Commercial code, we hereby present our report on the proposal to delegate, to the Board of directors, the powers to decide on one or more capital increases through the issue of ordinary shares or of marketable securities providing access to the capital, with cancellation of the pre-emptive subscription right, reserved for the employees taking part in a VINCI company savings plan or in a VINCI group savings plan, or of plans organised by companies related to it within the meaning of articles L.225-180 of the Commercial code and L.3344-1 of the Labour code, operations upon which you are asked to vote.

These issues are submitted for your approval in application of the provisions of articles L.225-129-6 of the Commercial code and L.3332-18 et seq of the Labour Code.

On the basis of its report, your Board of directors proposes that you should delegate to it, for a period of twenty-six months as of the date of the present meeting, the powers to decide on one or more issues of ordinary shares or marketable securities providing access to the capital, while cancelling your pre-emptive subscription right. As relevant, it will be required to establish the definitive issue conditions for these operations, according to the following provisions:

- The total number of shares that can be issued pursuant to the present delegation of authority and based on the sixteenth resolution of the present meeting can under no circumstances exceed 1.5% of the number of shares comprising the issued capital at the time when the Board of directors makes its decision;

- The subscription price of the new shares cannot be less than 95% of the average of the first market prices listed during the 20 market sessions preceding the date of the Board of directors decision to determine the subscription opening date;
- Shares or marketable securities providing access to the company capital can be allocated as part of the matching contribution or, if relevant, of the discount, provided that the consideration of their financial equivalent, assessed at the subscription price, does not result in any surpassing of the maximum authorised discount and the limit indicated in article L.3332-11 of the Labour code;
- The capital increase operations reserved for employees, implemented and carry out according to the ninth resolution of the General meeting on 12 April 2012 and decided by the Board of directors meetings on 16 October 2013 and 5 February 2014, will be carried out after the present meeting on the basis of the delegation of authority granted by the Combined general meeting on 12 April 2012 and, insofar as necessary, on the basis of the present delegation of authority.

Your Board of directors must draft a report in compliance with articles R. 225-113 et seq of the Commercial code. It is our responsibility to provide an opinion on the truthfulness of the quantified information drawn from the financial statements, relative to the proposal to cancel the pre-emptive subscription right, and to certain other information regarding these issues, as provided in this report.

We have implemented the due diligence reviews that we considered necessary in view of the professional doctrine of the Compagnie nationale des commissaires aux comptes relative to this mission. These procedures required a verification of the content of the Board of directors' report relative to these operations and the provisions for the determination of the issue price of the equity securities that will be issued.

Subject to a later examination of the conditions for the issues that may be decided upon, we have no observations to submit regarding the determination provisions for the issue price of the equity securities that are to be issued, as contained in the Board of directors' report.

As the final conditions have not been determined, we will not express an opinion thereon and, accordingly, on the proposal to cancel the pre-emptive subscription right that has been put to you.

In compliance with article R. 225-116 of the Commercial code, we will prepare an additional report, if relevant, on the usage of this delegation by your Board of directors.

The statutory auditors

Paris La Défense and Neuilly-sur-Seine, 17 March 2014

KPMG Audit IS

DELOITTE & ASSOCIES

Jay Nirsimloo

Philippe Bourhis

Alain Pons

Marc de Villartay

*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.*