

**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 a category of beneficiaries in order  
to provide the employees of certain foreign  
subsidiaries with  
benefits that are comparable with the ones  
offered  
to the employees subscribing  
within the framework of a savings plan

Combined general meeting of 15 April 2014

Sixteenth resolution

VINCI

Société Anonyme

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

*This report contains 4 pages*

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### VINCI

#### Public Limited Company

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

Issued capital: € 1 509 619 915

#### **Statutory auditors' report on the capital increases reserved for a category of beneficiaries in order to provide the employees of certain foreign subsidiaries with benefits that are comparable with the ones offered to the employees subscribing within the framework of a savings plan**

Combined general meeting of 15 April 2014 – Sixteenth resolution

Ladies and Gentlemen, Shareholders,

In our capacity as statutory auditors for your company and in performance of the mission indicated in articles 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 power to decide on one or more capital increases through the issue of ordinary shares, with cancellation of the pre-emptive subscription right, reserved for a category of beneficiaries presented below, in order to provide the employees of certain foreign subsidiaries with benefits that are comparable with the ones offered to the employees directly or indirectly subscribing, via a FCPE (company mutual fund), as part of a savings plan, operations upon which you are asked to vote.

On the basis of its report, your Board of directors proposes that you should delegate to it, with the right to sub-delegate, for a period of eighteen months as of the date of the present meeting, the powers to decide on one or more capital increases while cancelling your pre-emptive subscription right for the ordinary shares that will be issued. 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 fifteenth 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 for the new shares cannot be less than 95% of the average of the prices quoted during the 20 market sessions preceding the opening day of the subscription period, or the day of the Board of directors decision establishing the opening day of the subscription;

For the specific purposes of an offer intended for the beneficiaries residing in the United Kingdom, as part of a “Share Incentive Plan”, the Board of directors can 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 the prices between (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 closing of this period, with the determination dates being selected in compliance with the applicable local regulations;

- The subscription right will be open only to the category of beneficiaries meeting the following characteristics:
  - a) employees and corporate officers of the Company and of the VINCI group companies related to the Company under the conditions of article L 225-180 of the Commercial code;
  - b) and/or UCITS or other employee shareholding entities, with or without a legal personality, invested in the Company’s shares and whose unitholders or shareholders consist of the people mentioned in (a) above;
  - c) and/or any banking establishment or subsidiary of such an establishment involved at the company’s request for the purpose of setting up a shareholding or savings plan for the benefit of the people mentioned in (a) above, insofar as the recourse to the subscription by the person authorised in compliance with the present resolution should be necessary or desirable in order to allow the employees or corporate officers indicated above to benefit from shareholding or payroll savings formulas that are equivalent or similar, in terms of economic advantages, to the ones available to other VINCI group employees within the framework of an operation carried out as part of a savings plan.
- The capital increase operations reserved for the employees decided by the Board of directors on 16 October 2013 will be performed on the basis of the twenty-third resolution of the General meeting of 16 April 2013, and will result in the issue of shares after the present meeting on the basis of the delegation of authority granted by the Combined general meeting on 16 April 2013 and, insofar as necessary, on the basis of the present delegation of authority when reiterated by the Board of directors.

Your Board of directors must draft a report in compliance with articles R. 225-113 and R.225-114 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 the 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 this operation and the provisions for the determination of the issue price of the shares.

Subject to a later examination of the conditions for the capital increases that could be decided upon, we have no observations to submit regarding the determination provisions for the issue price of the ordinary shares that are to be issued, as contained in the Board of directors' report.

As the final conditions of the capital increases 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

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*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.*