



Rueil Malmaison , 31 March, 2015

Dear Shareholders,

At its forthcoming Annual General Meeting of shareholders to be held on 14 April 2015, your Board has sought the renewal of financial authorizations for the purposes of carrying out capital increases without preferential subscription right :

- either for the purposes of issuing instruments of debt giving access to new shares to be issued by your Company (23rd and 24th resolutions),
- or for the purposes of remunerating contributions in shares made to your Company (26th resolution).

The draft resolutions provide that all capital increases to be carried in furtherance of these resolutions shall not globally exceed 15 % of the share capital.

Taking into account comments made by some of our shareholders, I have decided, in the event that these resolutions are adopted, to limit globally to 10 % of your Company's shares all capital increases which might be decided by your Board of Directors under the above resolutions. This decision will be formally submitted to your Board of Directors which will be held prior to the next AGM. It has however already been approved by its members on an informal basis.

I invite you therefore to cast a positive vote on the 23rd, 24th and 26th resolutions which are designed to grant your Company the necessary flexibility to implement, as the case may be, such projects that will best meet its operational and growth requirements.

Yours sincerely,

A handwritten signature in black ink, appearing to be "Xavier Huillard", written over a horizontal line.

Xavier Huillard

Chairman and Chief Executive Officer

● 1, cours Ferdinand-de-Lesseps
F-92851 Rueil-Malmaison Cedex
Tél.: +33 1 47 16 35 00
Fax : +33 1 47 51 91 02
Internet : www.vinci.com

Société Anonyme au capital de 1 475 246 592,50 Euros
RCS 552 037 806 Nanterre - TVA FR 32 552 037 806