

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

**Report of the Statutory Auditors on the
capital reduction**

Combined Shareholders' General Meeting on 14 April 2015

Twentieth resolution

VINCI

Public Limited Company

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

This report contains 2 pages

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VINCI

Public Limited Company

Registered office: 1, cours Ferdinand de Lesseps - 92851 Rueil-Malmaison cedex

Issued capital: €1,476,582,225

Report of the Statutory Auditors on the capital reduction

Combined Shareholders' General Meeting on 14 April 2015 – Twentieth resolution

To the shareholders,

In our capacity as Statutory Auditors of the Company and pursuant to the missions provided for in Article L. 225-209 of the French Commercial Code (*Code de commerce*) in the event of capital reductions by the cancellation of shares purchased, we have prepared this report intended to inform you of our assessment of the reasons for and terms and conditions of the proposed capital reduction.

The Board of Directors proposes that you delegate to it all necessary powers, for a period of 18 months with effect from the date of this meeting, to cancel, on one or more occasions, up to a maximum of 10% of the share capital per successive 24-month period, the shares purchased pursuant to an authorisation of purchases by the Company of its own shares in the context of the aforementioned Article.

We have carried out the procedures we considered necessary for this task pursuant to the professional standards of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*). Those procedures involved examining whether the reasons for and the terms and conditions of the proposed capital reduction, which is unlikely to undermine the equality of shareholders, are appropriate.

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

The Statutory Auditors

Paris La Défense Neuilly-sur-Seine, 16 March 2015

KPMG Audit IS

DELOITTE & ASSOCIES

Jay Nirsimloo

Philippe Bourhis

Alain Pons

Marc de Villartay

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This report should be read in conjunction with, and construed in accordance with, French Law and professional auditing standards applicable in France.