

VINCI

Public Limited Company

1 Cours Ferdinand de Lesseps
92851 Rueil Malmaison Cedex

**Supplementary report of the Statutory
Auditors on the capital increase reserved for a
category of beneficiaries, while cancelling
preferential subscription rights, in order to
offer employees of certain foreign subsidiaries
benefits comparable to those offered to
employees subscribing in the context of a
savings plan**

Decision of the Chairman and Chief Executive Officer
dated 16 May 2014, acting pursuant to authority sub-
delegated by the Board of Directors at its meeting on 16
October 2013

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Decision of the Chairman and Chief Executive Officer dated 16 May 2014, acting pursuant to authority sub-delegated by the Board of Directors at its meeting on 16 October 2013

To the shareholders,

In our capacity as Statutory Auditors of the Company and pursuant to the provisions of Article R. 225-116 of the French Commercial Code (*Code de commerce*), we present a report supplementary to the report dated 12 March 2013 issued by DELOITTE & ASSOCIES and KPMG AUDIT – a department of KPMG S.A., on the capital increase reserved for a category of beneficiaries, while cancelling preferential subscription rights, in order to offer employees of certain foreign subsidiaries benefits comparable to those offered to employees subscribing directly or indirectly through a company mutual fund (FCPE) in the context of a savings plan, as authorised by the twenty-third resolution of the Combined Shareholders' General Meeting on 16 April 2013.

That meeting had delegated authority to the Board of Directors, which it could sub-delegate, to decide upon such an operation on one or more occasions, within a period of 18 months and subject to a limit of 2% of the number of shares comprising the authorised share capital at the time that the competent body took its decision, that upper limit being common to the ninth resolution of the Combined Shareholders' General Meeting on 12 April 2012, subject to a subscription price that could not be lower than 90% of the average opening prices quoted on the twenty trading days preceding the date of the decision of the competent body.

Using the authority sub-delegated to him by the Board of Directors on 16 October 2013, the Chairman and Chief Executive Officer decided, on 16 May 2014, to arrange a capital increase in a maximum amount of €5,740,820 by the issue of a maximum number of 2,296,328 new shares reserved for a category of beneficiaries, in order to offer the employees of certain foreign subsidiaries benefits comparable to those offered to employees subscribing directly or indirectly through a company mutual fund (FCPE) in the context of a savings plan.

The subscription price was set at the average of the opening prices quoted on the twenty trading days preceding 16 May 2014, namely €54.16, including an issue premium of €51.66, on the understanding that the nominal value of the shares is €2.50. The subscription period for this operation was set from 19 May 2014 to 6 June 2014 for employees of VINCI subsidiaries in Australia, Austria, Belgium, Brazil, Canada, Chile, Czech Republic, Germany, Hong Kong, Indonesia, Luxembourg, Morocco, the Netherlands, Poland, Portugal, Romania, Singapore, Slovakia, Spain, Sweden, Switzerland and the United States.

It is the responsibility of the Board of Directors to prepare a supplementary report in accordance with Articles R. 225-115 and R. 225-116 of the French Commercial Code. Our role is to express an opinion on the fairness of the figures derived from the accounts, on the proposed cancellation of preferential subscription rights and on certain other information relating to the issue presented in that report.

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*). In particular, those procedures involved verifying:

- the fairness of the figures derived from the consolidated accounts for the financial year ending 31 December 2013 settled by the Board of Directors on 5 February 2014. Those accounts were audited by us in accordance with professional standards applicable in France;
- the compliance of the terms and conditions of the operation with the authority delegated by the Shareholders' General Meeting;
- the information given in the supplementary report of the Board of Directors on the choice of the elements of calculation of the issue price and its final amount.

We have no comments to make on:

- the fairness of the figures derived from those accounts and given in the supplementary report of the Board of Directors;
- the compliance of the terms and conditions of the operation with the authority delegated by the Combined Shareholders' General Meeting on 16 April 2013 and with the information provided to the shareholders;
- the choice of the elements of calculation of the issue price and its final amount;

- the presentation of the impact of the issue on the situation of the holders of equity securities and negotiable securities giving access to the capital, assessed by reference to the equity capital and the stock market value of the shares;
- the cancellation of preferential subscription rights on which you have previously made a decision.

Paris La Défense and Neuilly-sur-Seine, 30 May 2014

The Statutory Auditors

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.