

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
employees of VINCI and its French
subsidiaries in the context of the Group
Savings Plan in France,
while cancelling preferential subscription
rights**

Decision of the Board of Directors dated 21 October 2014

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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 our supplementary report to the report dated 17 March 2014 on the capital increase reserved for employees of VINCI and its French subsidiaries in the context of the Group Savings Plan in France, while cancelling preferential subscription rights, as authorised by the Combined Shareholders' General Meeting on 15 April 2014.

That meeting had delegated authority to the Board of Directors to decide upon such an operation on one or more occasions, within a period of 26 months and subject to a limit of 1.5% of the number of shares comprising the authorised share capital at the time that the Board of Directors took its decision, subject to a subscription price that could not be lower than 95% of the average opening prices quoted on the twenty trading days preceding the date of the decision of the Board of Directors.

Using that delegated authority, the Board of Directors decided at its meeting on 21 October 2014 to arrange a capital increase in a maximum amount of €10,823,577.50 by the issue of a maximum number of 4,329,431 new shares, reserved for employees of VINCI and its French subsidiaries and subscribed through the company mutual fund (FCPE) Castor Relais 2015/1.

The subscription price was set at 95% of the average opening prices quoted on the twenty trading days preceding 21 October 2014, namely €42.31, including an issue premium of €39.81, on the understanding that the nominal value of the shares is €2.50. The subscription period for this operation was set from 2 January 2015 to 30 April 2015.

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 half-yearly condensed consolidated accounts to 30 June 2014, prepared under the supervision of the Board of Directors using the same methods and presented in the same way as the last consolidated accounts. We have carried out a limited review of those half-yearly condensed consolidated accounts 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 the summary half-yearly consolidated accounts of the Company 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 15 April 2014 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, 3 November 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.