

VINCI

French public limited company (*Société Anonyme*)

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, with cancellation of
preferential subscription rights, in order to
offer the employees of certain foreign
subsidiaries benefits comparable with those
offered to employees subscribing to a Group
savings plan**

Decision by the Chairman and CEO on 30 April 2015,
acting pursuant to authority sub-delegated by the Board of
Directors at its meeting on 21 October 2014

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This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction and construed in accordance with French law and professional auditing standards applicable in France.

To the Shareholders,

In our capacity as Statutory Auditors of your Company and in accordance with Article R.225-116 of the French Commercial Code (*Code de commerce*), we hereby present a report that supplements our report of 17 March 2014 on the capital increase reserved for a category of beneficiaries, with cancellation of preferential subscription rights, in order to offer employees of certain foreign subsidiaries benefits comparable with those offered to employees subscribing directly or indirectly via a company mutual fund (FCPE) in connection with a savings plan, authorised by your Combined Shareholders' General Meeting of 15 April 2014 in its sixteenth resolution.

That Meeting delegated authority to the Board of Directors, which it could sub-delegate, to decide upon such a transaction on one or more occasions, within a period of eighteen months and subject to a limit of 1.5% of the number of shares making up the share capital at the time the competent body makes its decision, with that limit being common to the fifteenth resolution of the Combined Shareholders' General Meeting of 15 April 2014, and with a subscription price that may not be less than 95% of the average opening price in the twenty stock market trading

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sessions preceding the date on which the subscription period opens or the date on which the Board of Directors makes its decision setting the date on which the subscription period opens.

Under the authority sub-delegated to him by the Board of Directors on 21 October 2014, your Chairman and CEO decided, on 30 April 2015, to carry out a capital increase in a maximum amount of €9,086,312.50 by issuing a maximum of 3,634,525 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 via a company mutual fund (FCPE) in connection with a savings plan.

The subscription price was set as the average opening price in the twenty stock market trading sessions prior to 30 April 2015, i.e. at €55.65, including a €53.15 issue premium given that the par value of the shares was €2.50 each. The subscription period for that transaction was set at 4 May 2015 to 22 May 2015 for employees of VINCI subsidiaries in Australia, Austria, Bahrain, Belgium, Brazil, Cambodia, Canada, Chile, Czech Republic, Germany, Hong Kong, Indonesia, Luxembourg, Malaysia, Morocco, Netherlands, Poland, Portugal, Romania, Singapore, Slovakia, Spain, Sweden, Switzerland, the United Arab Emirates and 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 financial statements, 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 engagement in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*). In particular, those procedures involved checking:

- the accuracy of the figures derived from the consolidated financial statements for the year ended 31 December 2014 as approved by the Board of Directors on 4 February 2015. We audited those financial statements in accordance with professional standards applicable in France;
- the compliance of the transaction terms with the authority delegated by the Shareholders' General Meeting;
- the information provided in the supplementary report of the Board of Directors on the calculations used to determine the issue price and the final amount of the issue.

We have no comments to make on:

- the accuracy of the figures derived from the financial statements and provided in the supplementary report of the Board of Directors;
- the compliance of the transaction terms with the authority delegated by the Combined Shareholders' General Meeting of 15 April 2014 and the information provided to shareholders;
- the calculations used to determine the issue price and the final amount of the issue;

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- the presentation of the impact of the issue on the situation of holders of equity securities and marketable 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 voted.

Paris La Défense Neuilly sur Seine, 12 May 2015

The Statutory Auditors

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