

KPMG AUDIT IS

Tour Eqho
2, avenue Gambetta
92066 Paris La Défense Cedex
France

DELOITTE & ASSOCIES

185, avenue Charles de Gaulle
92200 Neuilly-sur-Seine
France

VINCI

French public limited company (*Société Anonyme*)

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

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.

Combined Shareholders' General Meeting of 17 April 2018
Fifteenth resolution
VINCI
French public limited company (*Société Anonyme*)
1 cours Ferdinand de Lesseps - 92851 Rueil Malmaison Cedex
This report contains two pages
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French public limited company (*Société Anonyme*)

Head office: 1 cours Ferdinand de Lesseps - 92851 Rueil Malmaison Cedex

Authorised share capital: €1 479 812 285

Report of the Statutory Auditors on the capital reduction

Combined Shareholders' General Meeting of 17 April 2018 – Fifteenth resolution

To the Shareholders

In our capacity as Statutory Auditors of your 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 twenty-six 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 twenty-four 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 in accordance with 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.

Paris La Défense and Neuilly sur Seine, 16 March 2018

The Statutory Auditors

KPMG Audit IS

Deloitte & Associés

Jay Nirsimloo Philippe Bourhis

Sami Rahal Marc de Villartay

