VINCI

French public limited company (*Société Anonyme*)

1 Cours Ferdinand de Lesseps
92851 Rueil Malmaison Cedex

Report of the Statutory Auditors on the authorisation to grant for no consideration existing performance shares to employees of the Company and of certain related companies or affiliates

Combined Shareholders' General Meeting of 19 April 2016
(Twelfth resolution)

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*)

1 Cours Ferdinand de Lesseps
92851 Rueil Malmaison Cedex

Report of the Statutory Auditors on the authorisation to grant for no consideration existing performance shares to employees of the Company and of certain related companies or affiliates

Combined Shareholders' General Meeting of 19 April 2016
(Twelfth resolution)

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 pursuant to the engagements provided for in Article L.225-197-1 of the French Commercial Code (*Code de commerce*), we present our report on the proposed authorisation to grant for no consideration existing performance shares acquired by the Company to employees of the Company and of French or foreign companies related to it under Article L.225-197-2 of the French Commercial Code, a transaction on which you are being asked to vote.

On the basis of its report, the Board of Directors proposes that you authorise it, for a period of thirty-eight months with effect from the date of this Meeting, to grant, on one or more occasions, existing performance shares subject to the limits set out below:

- the total number of existing shares that may be granted under this authorisation may not exceed 1% of the number of shares making up the share capital at the time the Board of Directors makes its decision;

- the shares granted to beneficiaries will only vest after a period of not less than three years from the date on which these shares have been granted, subject to beneficiaries' continued employment within the Group on the date that the shares vest.

- The final granting of performance shares shall be subject to internal and external criteria being met:
    - the internal criterion will be intended to measure net value creation as indicated by the ratio, on 31 December of the year preceding the end of the vesting period, between the average return on capital employed (ROCE) calculated over a period of at least three years and the average weighted average cost of capital (WACC) calculated over a period of at least three years;
    - the external criterion will be intended to measure the relative performance of VINCI shares on a total shareholder return (TSR) basis, i.e. including dividends, compared to the CAC 40 index. That performance will be ascertained on 31 December of the year preceding the final grant date and calculated as an average over a period of at least three years leading up to the date on which the shares are finally granted. The Board will ensure that the system adopted grants shares in a way that is balanced and proportional to the criteria's range between the upper and lower limits.

  The Board of Directors will determine, for each criterion, the volume of grants arising from the criterion, and the limits beyond which no grant will be made or the grant will be made in full.

It is the Board of Directors' responsibility to prepare a report on this grant of shares, for which it is seeking authorisation. It is our responsibility to inform you of any observations we may have on the disclosures given to you through this report on the planned transaction.

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*). This work consisted of checking that the planned terms of the transaction, as stated in the Board of Directors' report, comply with legal provisions.

We are satisfied with the information given in the Board of Directors' report on the proposed authorisation to grant existing performance shares for no consideration.

Paris La Défense and Neuilly sur Seine, 17 March 2016

The Statutory Auditors

KPMG Audit IS	Deloitte & Associés
Jay Nirsimloo Philippe Bourhis	Alain Pons Marc de Villartay