

# 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 employees of VINCI and its French subsidiaries, with cancellation of preferential subscription rights, in connection with the Group savings plan in France**

Decision of the Board of Directors of 4 February 2016

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

### **Supplementary report of the Statutory Auditors on the capital increase reserved for employees of VINCI and its French subsidiaries, with cancellation of preferential subscription rights, in connection with the Group savings plan in France**

Decision of the Board of Directors of 4 February 2016

*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 16 March 2015 on the capital increase reserved for employees of VINCI and its French subsidiaries, with the cancellation of preferential subscription rights, in connection with the Group savings plan in France, authorised by your Combined Shareholders' General Meeting of 14 April 2015.

That Meeting delegated authority to the Board of Directors to decide on a transaction of this kind, on one or more occasions, during a period of twenty-six months and subject to a limit of 1.5% of the number of shares making up the share capital at the time the Board of Directors makes its decision, and with a subscription price that may not be less than 95% of the average opening price in the twenty stock market trading sessions preceding the date on which the Board of Directors makes its decision.

Under this authority, your Board of Directors decided in its 4 February 2016 meeting to carry out a capital increase in a maximum amount of €13,436,715.00 by issuing a maximum of 5,374,686 new shares reserved for employees of VINCI and its French subsidiaries and subscribed through the FCPE Castor Relais 2016/2 company mutual fund.

## VINCI

If the 1.5% limit is reached, the procedure provided for by the savings plan's regulations to reduce the number of shares to be issued or to cancel the transactions will apply.

## VINCI

The subscription price was set at 95% of the average opening price in the twenty stockmarket trading sessions prior to 4 February 2016, i.e. at €56.62, including a €54.12 issue premium given that the par value of the shares was €2.50 each. The subscription period for this transaction is from 2 May 2016 to 31 August 2016.

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 2015 as approved by the Board of Directors on 4 February 2016. 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 taken from these financial statements and provided in the Board of Directors' supplementary report, it being stipulated that the consolidated financial statements have not yet been approved by the Shareholders' General Meeting;
- the compliance of the transaction terms with the authority delegated by the Combined Shareholders' General Meeting of 14 April 2015 and the information provided to shareholders;
- the calculations used to determine the issue price and the final amount of the issue;
- 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, 17 February 2016

The Statutory Auditors

KPMG Audit IS

DELOITTE & ASSOCIES

Jay Nirsimloo Philippe Bourhis

Alain Pons Marc de Villartay