



A French public limited company (*société anonyme*) with capital of €1,416,862,062.50  
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**Issue of new VINCI shares  
reserved for the employees of foreign subsidiaries of VINCI  
in the context of the international Group savings plan ·**

In its 27<sup>th</sup> resolution, the Combined General Meeting of Shareholders held on May 2, 2011 delegated to the Board of Directors, for a period of 18 months expiring on November 1, 2012, its competence to proceed with capital increases reserved for a category of beneficiaries, in order to offer the employees of certain foreign subsidiaries benefits that were comparable to those offered to employees subscribing directly or indirectly via a company mutual fund in the context of a savings plan.

In this context, the General Meeting defined the way in which the issue price of the new shares would be determined.

At its meeting on August 30, 2011, the Board of Directors of VINCI fixed the terms of a capital increase reserved for the employees of subsidiaries of VINCI located in Germany, Belgium, Canada, Spain, the United States, Morocco, the Netherlands, Poland, Portugal, the Czech Republic, Romania, Slovakia and Switzerland, within the framework of the delegated competence received from the Shareholders' General Meeting.

The Board of Directors delegated all necessary powers to the Chairman and Chief Executive Officer for the purpose, in particular, of fixing the opening and closing dates of the subscription periods in the countries concerned, and of deciding the subscription price.

In his decisions dated March 5 and 14, 2012, the Chairman and Chief Executive Officer of VINCI decided that, in the countries concerned, the subscription period would run from Monday March 19, to Friday April 13, 2012, with the exception of the United States where it would run from Thursday March 15, to Friday April 13, 2012.

The maximum number of shares that could be issued and the total amount of the issue will depend on the level of employees' subscriptions for the units to be issued by the Castor

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• With the exception of the United States, where the shares will be subscribed directly by the employees in accordance with local regulations, employees' subscriptions for this issue reserved for them will take place through an intermediate company mutual fund ("Castor International Relais 2012"), invested in money-market securities and classified in that respect in the category of "euro money-market company mutual funds". This company mutual fund was approved by the AMF on July 19, 2011 under no. FCE 2011 0080. It will hold all employees' cash payments intended for the subscription of the units that it will issue. At the end of the subscription period opened to employees, this intermediate mutual fund will subscribe for VINCI shares to be issued according to the total amount of the payments that it has received, and will then be absorbed by compartment no. 1 of the Castor International company mutual fund, the relevant approval of the AMF having been obtained on July 25, 2011 (AMF application no. 70937).

The Castor International company mutual fund is an employee saving and shareholding mutual fund (UCITS) exclusively invested in VINCI shares.

International Relais 2012 mutual fund, or, in the United States, for the shares to be issued by VINCI, this level being determined at the end of the subscription period.

The issue price of the new shares will be equal to the average opening price of VINCI shares quoted on the regulated market of Euronext Paris SA on the 20 trading days preceding March 14, 2012, namely €38.73 per new share to be issued.

The maximum number of new shares to be issued may not exceed the limit set by the 27<sup>th</sup> resolution of the General Meeting of Shareholders on May 2, 2011. This provides that the total number of new shares capable of being issued on the basis of the 26<sup>th</sup> resolution to promote employee shareholding in accordance with the provisions of Articles L. 225-138-1 and following of the French Commercial Code and L. 3332-1 and following of the French Labour Code may not exceed 2% of the number of shares comprising the authorized share capital at the time of the Board's decision.

In the context of the Castor International operation, the number of shares subscribed at the end of the first four-month period of the financial year 2012 on the basis of the 26<sup>th</sup> resolution of the Combined General Meeting on 2 May 2011 in relation to Castor France will also count towards the upper limit of 2%. In the event that applications submitted in the context of the Castor International and Castor France offers referred to above exceed this upper limit, all applications issued in the context of the Castor France offer will be reduced so that the subscription applications submitted in the context of the Castor International offer can be met in full. In the event that applications submitted in the context of the Castor International offer exceed this upper limit, a preliminary reduction will be applied in the following way: 80% of the upper limit will be allocated to the Castor International offer and 20% to the Castor France offer.

In addition, the amount of the offer made to the employees of subsidiaries of the Group located in the United States will be limited to \$5 million.

The new VINCI shares to be issued<sup>1</sup> will be subscribed at the end of the month of May 2012 by the Castor International Relais 2012 mutual fund, and, in the United States, by the employees directly.

Immediately after they are issued, the admission of these new shares to trading on the regulated market of Euronext Paris will be requested.

The shares subscribed will be locked up for 3 years with effect from the date of the capital increase, unless an early unblocking event occurs.

Subject to that reservation, these ordinary shares will not be subject to any restrictions, and will carry entitlement to dividends from January 1, 2012.

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Rueil-Malmaison, March 14, 2012

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<sup>1</sup> Up to the total amount of employees' payments.