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Description of the 2012-2013 treasury share buyback programme submitted by the Board of Directors for the approval of the Combined General Meeting of Shareholders of 12 April 2012

I-Summary

- The shares concerned by the 2012-2013 buyback programme are VINCI shares listed for trading in the A Compartment of the regulated market of NYSE Euronext in Paris under ISIN code FR0000125486.

- The programme offers the possibility of purchasing shares up to a maximum of 10% of the number of shares making up the company's share capital over a period of eighteen months from 12 April 2012 to 11 October 2013 (re. duration of programme below). This limit is based on the number of shares making up the share capital at the time of the purchases.

  Since the programme provides for the possibility of using derivatives for the purpose of its execution, the treasury shares that the company could purchase through the exercise of the share purchase options that it may have bought previously will be included in the calculation of the maximum number of shares authorised over the duration of the programme which is eighteen months, at the time of the purchase of these share purchase options, and not at the time of their exercise, if any.

- Maximum purchase price: 60 €.

- Maximum amount of purchases authorised: 2 billion Euros.

- The cost of acquisition of derivatives which the company may use within the framework of the programme shall be recognised in the maximum amount authorised at the time they are put in place. The amount relating to the price of treasury shares acquired, if any, through the exercise of share purchase options shall only be recognised at the time of their exercise. Additional amounts which may eventually be allocated to the liquidity agreement, over and above the 5.2 million Euros which is available currently, shall be recognised in the maximum amount of purchases authorised.

- Objectives: (1) delivery of shares pursuant to the exercise of the rights attached to the securities giving access to the share capital, (2) disposal of shares at the time of the exercise of share purchase options or allocation of performance shares to employees and/or directors of the Vinci Group, (3) grant of shares for payment or exchange purposes, in particular in connection with transactions involving external growth, (4) disposal or allotment, free of cost, to employees and/or directors of the Vinci Group in connection with employee shareholding schemes, (5) ensure market liquidity within the framework of a liquidity agreement that complies with a code of ethics recognised by the *Autorité des marchés financiers* and entrusted to an investment service provider acting independently, (6) cancellation of shares and (7) implementation of any market practice which would become recognised by the *Autorité des marchés financiers* under share buyback programmes and, more generally, conduct of any transaction which complies with the current regulations applicable to these programmes.

- Duration of the programme: 18 months as from the approval of the Combined General Meeting of Shareholders of 12 April 2012, i.e. until 11 October 2013.

II-Objectives of the 2012-2013 share buyback programme: use of shares purchased

VINCI wishes to implement a new treasury share buyback programme with the following objectives:

1. fulfilment of the obligations to grant or exchange shares pursuant to the exercise of the rights attached to securities giving access to the company's share capital;

2. fulfilment of the obligations to dispose of or allot shares within the framework of the company's share purchase option or performance share programmes granted to employees and/or directors of the Group;

3. grant of shares for payment or exchange purposes, in particular in connection with transactions involving external growth;

4. disposal or allotment, free of cost, to eligible employees and/or directors of the Vinci Group, under employee shareholding schemes, including disposals to any approved service provider appointed for the design, implementation and management of any employee savings UCITS or similar scheme on behalf of the VINCI Group, and pledge of shares as guarantee under employee savings schemes;

5. ensuring market liquidity under a liquidity agreement that complies with a code of ethics recognised by the *Autorité des marchés financiers* and entrusted to an investment service provider acting independently;

6. cancellation, as part of the company's financial policy, of the shares thus purchased, subject to the adoption of the eighth resolution;

7. implementation of any market practice which would become recognised by the *Autorité des marchés financiers* in respect of share buyback programmes and, more generally, conduct any transaction in compliance with the current regulations applicable to these programmes.

The shares purchased and retained by VINCI shall not carry any voting rights and shall not give right to the payment of dividends.

The company reserves the right to have recourse to derivatives for the implementation of this new programme.

Furthermore, in compliance with the applicable legal and regulatory provisions, including those on stock exchange publicity requirements, it reserves the right to proceed to the authorised reallocations of shares purchased in view of one of the objectives of the programme, to one or several of the other objectives, or to sell them on-market or off-market through an investment service provider acting independently.

III-Legal framework

This programme is within the framework of the provisions of Articles L. 225-209 and L. 225-210 to L. 225-212 of the French Commercial Code and shall be submitted on 12 April 2012 to the General Meeting of Shareholders of VINCI, acting in accordance with the quorum and majority requirements for ordinary (5th resolution) and extraordinary (8th resolution) shareholders' meetings:

Fifth resolution

Renewal of the delegation of powers to the Board of Directors in view of the purchase by the company of its own shares.

The General Meeting, having taken note of (a) the report of the Board of Directors and (b) the description of the new 2012-2013 share buyback programme in accordance with the provisions of Article L. 225-209 of the French Commercial Code as well as European Regulation No. 2273/2003 adopted pursuant to European Directive No. 2003/6/EC of 28 January 2003, authorises the Board of Directors with the ability to sub-delegate such powers, within the limits provided for by law, on one or several occasions, on the stock market or otherwise, including by blocks of shares or through the use of options or derivatives, the purchase of the company's shares in view of the conduct of the following:

1° *grant or exchange of shares upon the exercise of the rights attached to securities giving access to the share capital;*

2° *disposal of shares upon the exercise of share purchase options or the grant of performance shares to employees and/or directors of companies of the Group;*

3° *retention and future delivery for payment or exchange purposes in connection with transactions involving external growth;*

4° *disposal or allotment, free of cost, to eligible employees and/or directors of the Vinci Group, under employee shareholding schemes, including disposal to any approved service provider appointed for the design, implementation and management of any employee savings UCITS or similar scheme on behalf of the VINCI Group and pledge of shares as guarantee under employee savings schemes;*

5° *ensuring market liquidity within the framework of a liquidity agreement that complies with a code of ethics recognised by the Autorité des marchés financiers and entrusted to an investment service provider acting independently;*

6° *cancellation, as part of the company's financial policy, of the shares thus purchased, subject to the adoption of the eighth resolution;*

7° *implementation of any market practice which would become recognised by the Autorité des marchés financiers in respect of share buyback programmes and, more generally, conduct of any transaction which complies with the current regulations applicable to these programmes.*

The maximum purchase price per share is set at €60. The maximum number of shares purchased by virtue of this authorisation shall not exceed 10% of the share capital. This limit is calculated at the time of the purchases and the maximum amount of shares thus purchased shall not exceed two billion Euros.

The share purchase price shall be adjusted by the Board of Directors in the event of financial transactions involving the company in compliance with the conditions provided for by the applicable regulations. In particular, in the event of capital increase through capitalisation of reserves and the allotment of performance shares, the price specified above shall be adjusted by a multiplier equal to the ratio of the number of shares making up the share capital before the transaction to the number of shares after the transaction.

The acquisition, disposal, transfer or exchange of these shares may be carried out by any on-market and off-market means, including block transactions or through the use of derivatives, in particular through share purchase options in accordance with the regulations in force. There is no restriction on the proportion of the share buyback programme that may be carried out through block transactions.

These transactions may be carried out at any time in compliance with the current regulations, except during a public offering period.

The General Meeting grants full powers to the Board of Directors, with the ability to delegate such powers, so that, in compliance with the applicable legal and regulatory provisions, including those on stock exchange publicity requirements, it proceeds to the authorised reallocations of the shares purchased in view of one of the objectives of the programme, to one or several of the other objectives, or sells them on-market or off-market, it being specified that these reallocations and disposals may concern shares purchased pursuant to previously authorised share buyback purchase programmes.

The General Meeting grants full powers to the Board of Directors, with the ability to delegate such powers, for the purposes of placing stock market orders, sign any deed of purchase, sale or transfer, enter into any agreement, carry out any necessary adjustments, make all declarations, accomplish all formalities.

This authorisation is granted for a period of eighteen months as from the date of this meeting. It renders the authorisation, granted by the General Meeting on 2 May 2011 in its seventeenth resolution, ineffective and replaces it.

Eighth resolution

Renewal of the authorisation granted to the Board of Directors in view of the reduction of the share capital through the cancellation of VINCI shares held in treasury.

The General Meeting, having taken note of (a) the report of the Board of Directors, (b) the description of the new 2012-2013 share buyback programme and (c) the special Auditors' report, in accordance with the provisions of Article L. 225-209 of the French Commercial Code, authorises the Board of Directors to cancel, at its sole discretion, on one or more occasions, within the limit of 10% of the number of shares making up the share capital on the day when the Board of Directors takes a decision to cancel and over successive periods of 24 months for the determination of this limit, the shares purchased by virtue of the authorisations granted to the company to purchase its own shares and to proceed to a reduction in share capital equivalent to that amount.

The General Meeting establishes the validity period of this authorisation at eighteen months, as from the date of this meeting, and grants full powers to the Board of Directors, with the ability to delegate such powers, for the purpose of taking all decisions necessary for the cancellation of shares and reduction of the share capital, recognise the difference between the purchase price and the nominal value of the shares in the reserve account of its choice, including the account for "issues, mergers and contributions premiums", perform all actions, formalities or declarations necessary to finalise the reductions in capital which may be carried out by virtue of this authorisation and for the purpose of amending the company's Articles of Association accordingly.

This authorisation renders the authorisation granted by the General Meeting on 2 May 2011 in its nineteenth resolution ineffective and replaces it.

IV-Procedures

1. Maximum proportion of the share capital which may be acquired and maximum amount payable by VINCI

The maximum proportion of the share capital that VINCI may acquire is 10% of its share capital as it will stand on the date on the Combined General Meeting of Shareholders. However, in the event of a variation in the share capital after that date, the authorisation granted by the General Meeting would apply to 10% of the new share capital.

The maximum purchase price per share is set at €60.

The maximum total amount of capital which may be allocated to share purchases by virtue of this programme amounts to two billion Euros. This maximum amount shall apply for all transactions carried out as from 12 April 2012 over the duration of the programme: purchase of treasury shares, acquisition of derivatives on treasury shares, treasury share subscription through the exercise of derivatives previously put in place, additional amounts that may be allocated to the liquidity agreement.

The company reserves the right to use the entire programme.

VINCI shall see to it that it does not directly or indirectly exceed the buyback ceiling of 10% of the share capital authorised by the General Meeting of Shareholders over the 18 months of validity of the programme.

It shall furthermore see to it, and at all times, that it does not own, directly or indirectly, more than 10% of its share capital.

Moreover, the share buyback programme shall not have any significant impact on the percentage of floating shares of VINCI, which amounted to 80% of the share capital on 31 December 2011 and on 29 February 2012.

The amount of the company's free reserves, which amounted to 15 616 million Euros on 31 December 2011 is, as required by law, higher than the amount of the share buyback programme.

2. Share buyback modalities

Shares may be purchased fully or partly by all on-market and off-market means, including block transactions or through the use of derivatives, in particular through share purchase options in accordance with the regulations in force. The company shall see to it that it does not add to share volatility if it uses derivatives.

These transactions may be carried out at any time in compliance with the regulations in force, except during a public offering.

The proposed authorisation submitted to the General Meeting does not restrict the proportion of the programme that may be carried out through the acquisition of blocks of shares.

3. Duration and timeframe of the share purchase and cancellation programme

Share purchases may be carried out over a period of 18 months following the date of the General Meeting, i.e. from 12 April 2012 to 11 October 2013 at the latest.

Pursuant to paragraph 4 of Article L. 225-209 of the French Commercial Code, the shares purchased can only be cancelled up to the limit of 10% of the share capital over successive rolling periods of 24 months.

4. Use of derivatives

VINCI reserves the right to use derivatives for the implementation of this programme in order to cover, under the current regulations, options positions that it has taken separately (such as share subscription or purchase options granted or issued debt securities giving access to the share capital). Information on the use of derivatives on treasury shares is systematically provided to the Board of Directors.

V- Breakdown by objective of treasury shares as at 31 December 2011 and as at 29 February 2012 in respect of the execution of the current 2011-2012 share buyback programme and previous programmes

Objectives	Number of treasury shares as at 31 December 2011 and percentage of the share capital	Number of treasury shares as at 29 February 2012 and percentage of the share capital
Shares to be delivered for payment or exchange purposes in connection with transactions involving external growth	17 915 403 3.17 %	18 765 403 3.31 %
Shares to cover share purchase options plans	3 242 301 0.58 %	3 242 301 0.57 %
Shares to cover performance shares plans	3 863 797 0.68 %	3 863 797 0.68 %
Shares to be allocated in connection with employee shareholding schemes	0 0 %	280 000 0.05 %
Shares to be cancelled	0 0 %	0 0 %
Total	**25 021 501** **4.43 %**	**26 151 501** **4.61%**

VI- Open positions on derivatives

	Open positions as at 5 March 2012, date of publication of this document			
	Open positions for purchase		**Open positions for sale**	
	Call options purchased	*Forward purchases*	*Call options sold*	*Forward sales*
Number of shares	-	-	-	-
Maximum average maturity	-	-	-	-
Average exercise price	-	-	-	-

Board of Directors of VINCI
and, by delegation of the Board of Directors,

Xavier Huillard
Chairman & Chief Executive Officer

5 March 2012

This document which constitutes the 2012-2013 share buy-back programme submitted for the approval of the General Meeting of Shareholders of VINCI on 12 April 2012 is **available free of cost** upon a simple request to
Service relations actionnaires de VINCI,
1, cours Ferdinand de Lesseps, F-92851 Rueil-Malmaison Cedex.

It is available online on VINCI website **(www.vinci.com)** and filed at the *Autorité des marchés financiers*.