

Subscription period: 19 May to 6 June 2014

# With CASTOR INTERNATIONAL

2014

## Invest in VINCI!



**BONUS SHARE  
GRANT\***

\*CONDITIONAL UPON  
AN INITIAL INVESTMENT  
(SEE PROCEDURES BELOW)



VINCI is offering a new "CASTOR INTERNATIONAL" offering for 2014, extending its scope to 23 countries.



Xavier Huillard  
Chairman & Chief Executive Officer

By subscribing to VINCI shares you have the opportunity to invest in the Group and the performance of its share. You are advised to please read this brochure and other related documents carefully. I hope that many of you will choose to take part in this opportunity which has been specifically designed for you.



Revenue totalling **40.3** billion\*

Net income totalling **1,962** million\*

**265,000** projects per year\*

**28.7** billion in market capitalisation\*

**190,700** employees globally, including 108,000 outside France\*

\* As at 31/12/2013.

# VINCI, a robust international group

VINCI is a global player in concessions and construction, employing close to 200,000 people in some 100 countries. We design, finance, build and operate infrastructure and facilities that help improve daily life and mobility for all:

transport, public and private buildings, urban infrastructure, water supply, energy and communication networks. Our goal is to build long-term value for our customers, shareholders, employees and for society at large.

## CASTOR

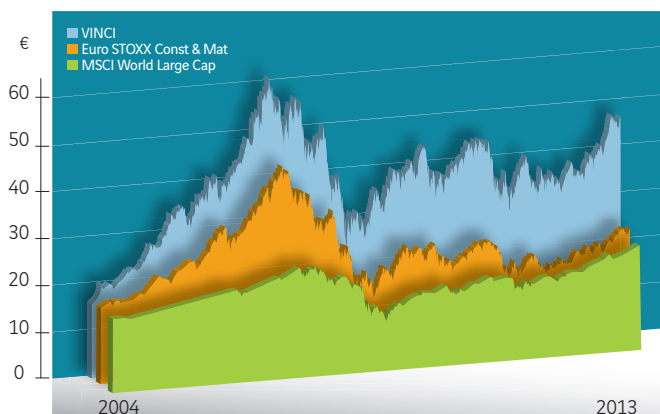
More than 120,000 employees currently hold shares in the VINCI Group through the CASTOR plans.

Once again this year, VINCI is offering the majority of its employees the opportunity to become shareholders in the Group and share in VINCI's performance and profits by subscribing to VINCI shares through a dedicated offer under preferential terms. The 2014 CASTOR INTERNATIONAL offering is reserved for some 60,000 employees in 23 countries, namely in Germany,

Australia, Austria, Belgium, Brazil, Canada, Chile, Spain, the United States, Hong-Kong, Indonesia, Luxembourg, Morocco, the Netherlands, Poland, Portugal, Czech Republic, Romania, the United Kingdom, Singapore, Slovakia, Sweden and Switzerland.

**By participating in this subscription offer, you will be entitled to receive up to 80 bonus shares (see table on next page) after three years and to invest with a medium-term horizon.**

**Movements in VINCI's share price in the period from 1 January 2004 to 31 December 2013 (in €); compared with the index of major European shares in the construction sector (Euro STOXX Const & Mat) and the share prices of large companies in world markets (MSCI World Large Cap).**



The VINCI share price is updated daily in the FINANCE section of the [www.vinci.com](http://www.vinci.com) website.



NB: past performance of the share is not a guarantee of future results.

**Average annual share performance from 1 January 2004 to 31 December 2013 (in €)**

VINCI share	Euro STOXX Const & Mat	MSCI World Large Cap
11.5%	4.0%	3.9%

# Subscribe for shares on **preferential terms!**

The 2014 CASTOR INTERNATIONAL offer is an opportunity to save for a period of three years, with the following benefits:

## ▶ A financial contribution by the company in the form of up to 80 bonus VINCI shares

VINCI will match your subscription with a bonus share grant according to share purchase ranges. This structure favors small-scale savers with the first 10 shares subscribed eligible for 20 shares granted for free.



When you subscribe to	Your company will grant you bonus shares up to*	Or a total of up to*
<b>1 to 10 shares</b>	2 bonus shares for every share subscribed as of the first share	<b>20 bonus shares</b> (10 shares x 2)
<b>11 to 40 shares</b> (10 shares + 30 shares)	1 bonus share for every share subscribed as of the 11 <sup>th</sup> share	<b>50 bonus shares</b> (10 shares x 2) + (30 shares x 1)
<b>41 to 100 shares</b> (10 shares + 30 shares + 60 shares)	1 bonus share for every two shares subscribed as of the 41 <sup>st</sup> share	<b>80 bonus shares</b> (10 shares x 2) + (30 shares x 1) + (60 shares x 1/2)

For the calculation:

\*The number of bonus shares granted is rounded down to the next whole number.

**Important note: you are entitled to bonus shares under this share subscription plan. Bonus shares only vest provided that you are still an employee of the VINCI Group at the end of the three-year period, i.e. on 3 July 2017. However, a number of rules apply to bonus share rights during this period:**

Event occurring during the three-year lock-in period	Handling of bonus share entitlements
<ul style="list-style-type: none"> <li>Beneficiary's death or disability</li> <li>Retirement or termination by your employer (for a reason other than misconduct)</li> <li>The company for which you work is no longer within the scope of eligible companies*</li> </ul>	Your employer pays you a bonus equal to the number of bonus shares initially granted, multiplied by the subscription price in euro of one VINCI share as part of the CASTOR INTERNATIONAL 2014 offering. For countries outside the eurozone, the exchange rate applied will be the rate on the date of your departure from the company. In return, you will not receive the bonus shares.
<ul style="list-style-type: none"> <li>Resignation or termination for misconduct</li> </ul>	You immediately and definitively lose the benefit of the bonus shares.

\* Companies in which VINCI holds more than 50% of the equity directly or indirectly are eligible to participate in the program.

## ▶ Dividends paid by VINCI

You will receive dividends, if applicable, paid by VINCI from the date of the share subscription and also in respect to the bonus shares after they have vested. Dividends paid for of the shares held will be automatically reinvested in additional VINCI shares and will increase the number of shares you hold.

## ▶ Payment of the costs by your company

As an employee, you incur no account custody fees, and no entrance fees.



### In return for these benefits, you agree:

- ▶ to a three-year lock-in period for your savings (except in the cases of early release specified on the next page);
- ▶ to the risk involved in investing in shares, and that your capital may go up as well as down;
- ▶ to the risks associated with the fluctuations of the US Dollar against the Euro.

# How do I join the plan?



▶ **Who?** All employees in a VINCI Group company that is a member of the International Group Savings and Share Ownership Plan, and who have been employed by the company for a period of at least six months (whether consecutive or not) in the past 12 months.

▶ **How?** Simply complete, sign and date the subscription form and return it with your payment to human resources.

▶ **How much?** The minimum contribution is the subscription price of one VINCI share (i.e. approximately 64.53 US dollars as at 30 November 2013). The final price will be set based on the subscription price in euros and the official exchange rate on 15 May 2014. The maximum contribution

may not exceed 25% of your gross annual compensation for 2014.

▶ **What price?** The subscription price will be determined by the Chairman & Chief Executive Officer, duly authorized by the Board of Directors. It is expected that the price will be set on 16 May 2014 and will be equal to the average of the 20 VINCI share opening prices prior to this date.

▶ **When?** There is a time limit to this offer. The subscription period runs from 19 May to 6 June 2014, inclusive. Subscription forms returned outside of these dates will not be considered.

# When and under what conditions can I access my savings?



▶ **To access your savings:**

You should contact SG Vestia ([www.sgvestia.com](http://www.sgvestia.com)) which is the administrator of the plan.

▶ **For the three years following the subscription: i.e. until 2 July 2017**

Your investment is locked up. However, in certain cases, such as death, disability or termination of your employment, you can apply for early release of your savings. In these cases, specific rules apply with respect to the rights to the bonus shares (see page 3).

▶ **After three years: i.e. from 3 July 2017**

Your savings are available to you and your bonus VINCI shares vest, if you are still an employee of the Group and you have retained all of your initial investment. You are then free to hold your VINCI shares or to sell all or part of them at any time.

▶ **The value of your savings always depends on the price of the VINCI share**

You can check the value of your savings on [www.sgvestia.com/esp](http://www.sgvestia.com/esp) at any time, or on the account statement sent to you.

Simulations\* of the value of your savings at the end of the three-year period based on the assumption of a VINCI share subscription price of €45:

		YOUR PERSONAL CONTRIBUTION		Purchase of 10 shares	Purchase of 40 shares	Purchase of 100 shares
			€450.00	€1,800.00	€4,500.00	
If the value of the VINCI share	rises by 30% (share price of €58.50)	your savings <sup>(1)</sup>	€1,755.00	€5,265.00	€10,530.00	
		gross gain <sup>(2)</sup>	€1,305.00	€3,465.00	€6,030.00	
	remains at €45.00	your savings <sup>(1)</sup>	€1,350.00	€4,050.00	€8,100.00	
		gross gain <sup>(2)</sup>	€900.00	€2,250.00	€3,600.00	
	falls by 30% (share price of €31.50)	your savings <sup>(1)</sup>	€945.00	€2,835.00	€5,670.00	
		gross gain <sup>(2)</sup>	€495.00	€1,035.00	€1,170.00	

\*These examples are given as an illustration only and do not provide an indication of the price of the VINCI share or of the amount of dividends potentially paid for reinvestment in order to increase the value of your savings.

(1) Shares purchased + free shares.

(2) Before dividends, tax and social security contributions.

Warning: subscribers' attention is drawn to the fact that risk is inherent in investing in shares. Risks include loss of capital and the risk that the value of your investment may go up as well as down, under the influence of factors that are internal or external to the VINCI share.

This document is not a contractual agreement. It supplements the regulations of the International Group Savings and Share Ownership Plan. All dates given in this document are subject to change in the case of events affecting the smooth running of the operation. VINCI reserves the right to cancel the plan at any time.





**For more information, do not  
hesitate to ask your human  
resources department.**

## GLOSSARY

**Share:** a financial instrument representing a fraction of a company's capital. By owning shares in a company, shareholders own a part of the company.

**Bonus share:** a share granted to the beneficiary free of charge.

**Dividend:** a part of the net profits of the company paid to the shareholders.