

Take advantage of special terms!

Taking part in the 2012 savings plan means saving on preferential terms and for a minimum period of three years, by subscribing to VINCI shares, and thereby participating directly in the company's performance.

It also means benefiting from the following advantages:

- ▶ **A financial contribution from the company in the form of bonus shares that could amount to up to 80 VINCI shares**

VINCI will support your saving efforts with a grant of bonus shares that varies according to the payment bracket. The allocation rules favour small savers: 20 bonus shares are offered for the equivalent of the first 10 shares purchased.

Warning: bonus shares only vest if the holder remains an employee of the VINCI group at the end of the three-year period, i.e. on May 21, 2015, and has not redeemed all or part of his/her personal contribution, according to the specifications set out in the CASTOR INTERNATIONAL plan. On this date, bonus shares will be vested to you automatically and will be either sold or registered on your account depending on your choice.

Who can take part?

Employees who are employed by a company that is a member of the International Group Share Ownership Plan (*Plan d'Épargne Groupe Actionnariat International*) and who have been employed for a period of at least six months, whether consecutively or otherwise, during the last 12-month period as at the subscription date.



When you subscribe to	Your company will make a financial contribution ⁽¹⁾ of	I.e., the total financial contribution ⁽²⁾ could represent up to
1 to 10 shares	2 shares offered for every share purchased	20 free shares (10 shares x 2)
11 to 40 shares (10 shares + 30 shares)	1 share offered for every share purchased from the 11th share onwards	50 free shares (10 shares x 2) + (30 shares x 1)
41 to 100 shares (10 shares + 30 shares + 60 shares)	1 share offered for every 2 shares purchased from the 41st share onwards	80 free shares (10 shares x 2) + (30 shares x 1) + (60 shares x 1/2)

* For calculation purposes, the number of bonus shares allocated is rounded down to the nearest whole number.

▶ Dividends paid by VINCI

Where applicable, you will receive any dividends paid by VINCI.

▶ The costs are paid by your employer

As an employee, you are not required to pay charges related to the account or entry fees.

In return for these benefits, you agree:

- ▶ that your savings will be inaccessible for a period of three years (except in case of an early unblocking event, as specified on the back of this document);
- ▶ that investing in shares involves risk, which may increase or reduce your capital;
- ▶ to the risks associated with the fluctuation of the US Dollar against the Euro.



What are the terms of the offer?



▶ Who is the CASTOR INTERNATIONAL transaction intended for?

The CASTOR INTERNATIONAL 2012 operation is reserved for employees of companies in 14 countries where the VINCI group is present, Belgium, Canada, the Czech Republic, Germany, Morocco, the Netherlands, Poland, Portugal, Romania, Spain, Slovakia, Switzerland, the United Kingdom, and the United States of America; VINCI has a direct or indirect interest of over 50% in these companies, which are members of the CASTOR INTERNATIONAL savings plan.

Employees who are employed by one of the companies that is a member of this plan may take part, provided that they have been employed by the company for a period of at least six months, whether consecutively or otherwise, during the last 12-month period at the time of subscription.

▶ How can I take part and how much can I invest?

Simply complete the subscription form, remembering to date and sign it, and then attach your payment before sending the documents to your human resources or payroll department.

Note:

- ▶ the minimum subscription is one share (approximately 44 US Dollars as at September 30, 2011), the prevailing exchange rate shall be the rate on March 14, 2012;
- ▶ the maximum payment may not exceed 25% of your annual gross salary for 2012 and 25,000 dollars per year in order to meet Employee Stock Purchase Plans Under IRC § 423 requirements.

▶ At what price?

You may subscribe at the price set by the Chairman and CEO on March 14, 2012 following delegation by the Board of Directors. The subscription price is equal to the average share price for the last 20 Stock Exchange trading days (opening price) prior to that date.

▶ When can I subscribe?

This offer is available for a limited period only. The subscription period is open from March 15 to April 13, 2012 inclusive. Subscription forms returned outside that period shall not be considered.

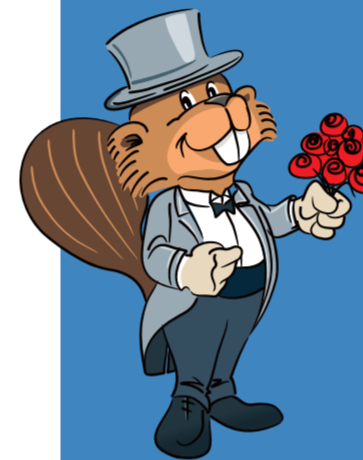
▶ What are the terms and conditions?

In return for the financial benefits offered, your **individual**

contribution is locked in for a period of three years except in cases where early unblocking of your holdings is applicable – see box below. Warning: during this three year period, early unblocking of all or part of your personal contribution (except in case of death or disability) forfeits your free shares.

When the three-year period expires, i.e. from May 21, 2015 onwards, or before that date in certain specific cases (see box below), your rights to bonus shares will vest, provided you are still an employee of a VINCI group company; you may then withdraw all or part of your savings, or you may continue to leave them invested.

EARLY UNBLOCKING EVENTS OF HOLDINGS:



marriage, arrival of a third or subsequent child in the household, divorce with full or shared habitual residence of at least one child at the home of the individual concerned, disability of the beneficiary or of his/her spouse or children,

death of the beneficiary or of his/her spouse, termination of the employment (retirement, resignation, or dismissal), purchase or extension of a main residence, over-indebtedness, business start-up.



Specific situations relating to free shares:

- ▶ You retain the benefit of your free shares upon expiration of the three-year period provided you are still an employee of the VINCI group.
- ▶ However, the free share benefit is maintained in the event of death, disability or retirement prior to expiration of that period. In the first two cases, the free shares will be delivered in advance. In the event of retirement, the free shares will be delivered on expiration of the three-year period.

This document does not constitute a contract. VINCI reserves the right to cancel the transaction at any time.

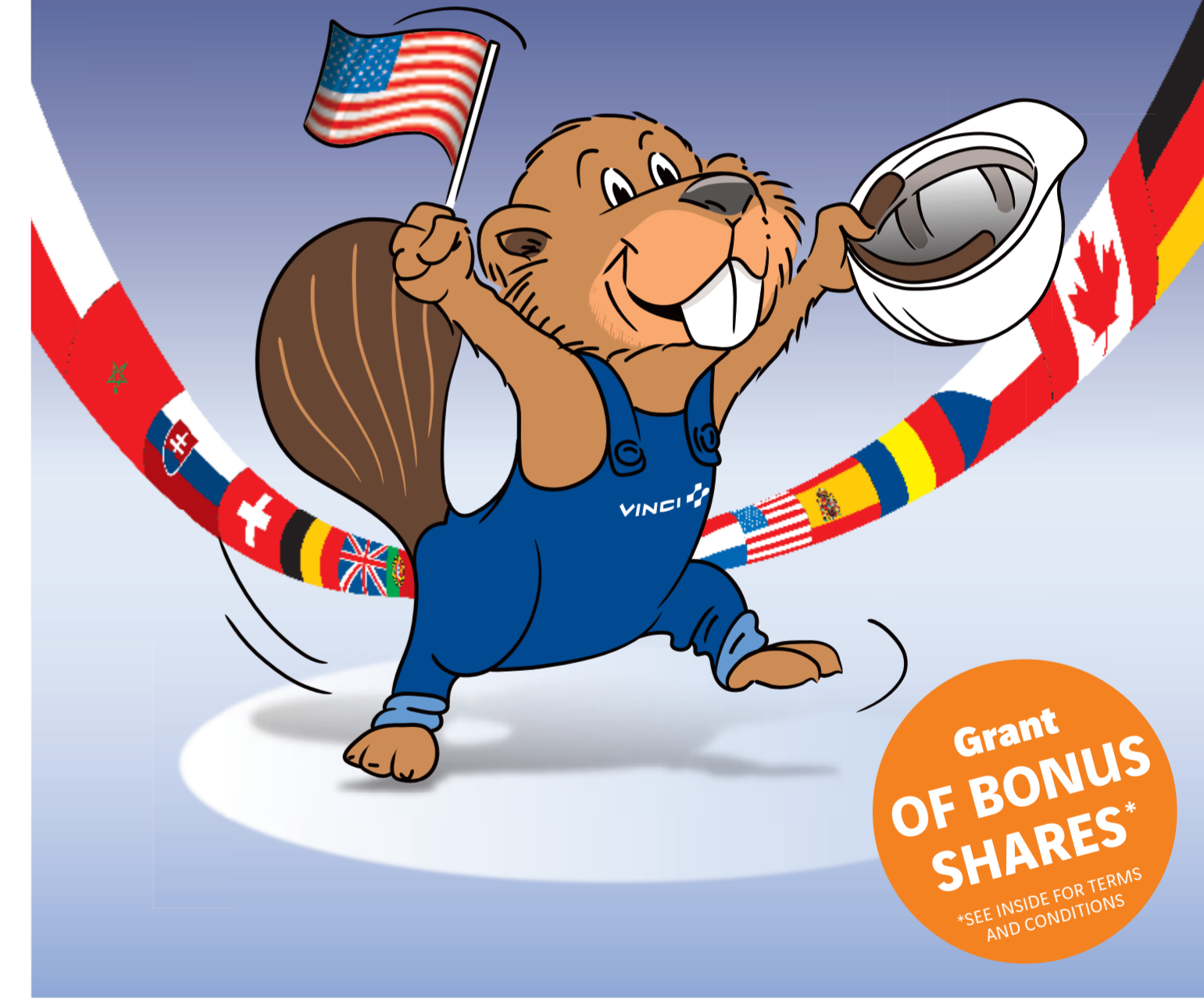
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Subscription from March 15 to April 13, 2012

With CASTOR INTERNATIONAL 2012

(EMPLOYEE STOCK PURCHASE PLAN UNDER IRC §423)

Invest in VINCI!



Grant OF BONUS SHARES*
*SEE INSIDE FOR TERMS AND CONDITIONS



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



The share of VINCI's equity capital held by its employees is continually increasing, thanks to the growing success of Castor savings plans. VINCI employees are the company's largest shareholder, and over 50% of them already jointly hold around 10% of its equity capital, directly or indirectly. This strengthens the Group's stability and independence, while enabling employees to have a share in its financial results.



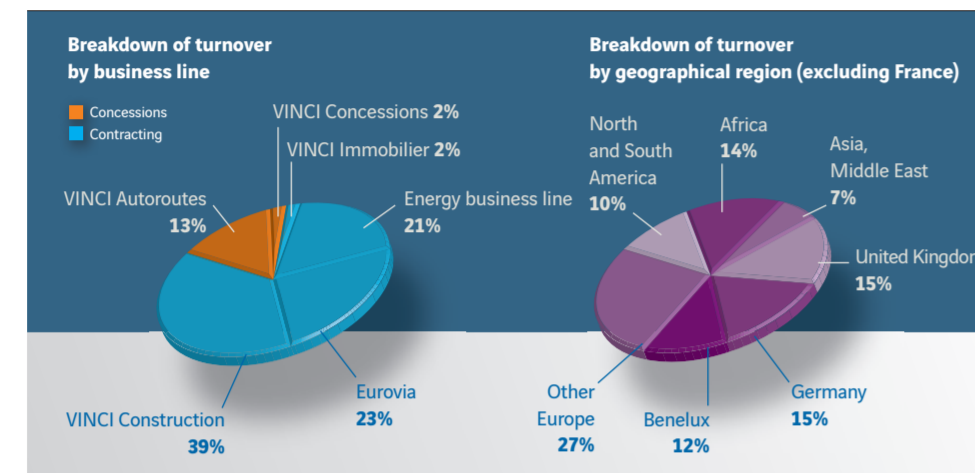
Xavier Huillard
Chairman and Chief Executive Officer

As part of its ongoing policy to increase employee shareholding, VINCI is offering a new "CASTOR INTERNATIONAL" savings scheme in 14 countries throughout the world in 2012. VINCI has decided to make a financial contribution in the form of bonus shares, in order to help each one of you to invest in this scheme. I would ask you to read this brochure carefully, together with all the supporting documents. I hope that many of you will take part in this savings scheme, which has been especially designed for you, and enhances the Group's prospects and cohesiveness going forward. "

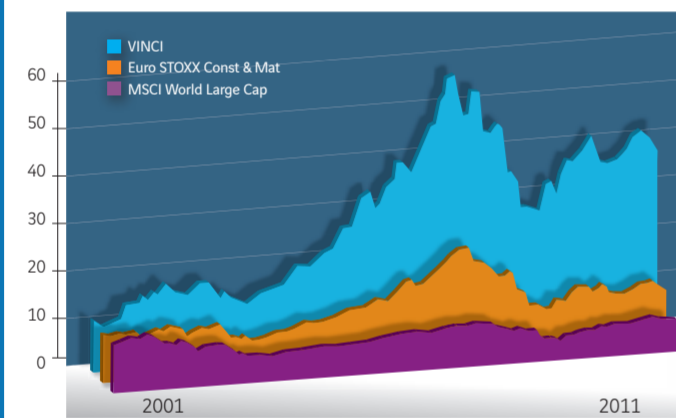
VINCI, a sound, independent international group

VINCI, the world's leading concession and construction group, employs close to 180,000 staff in around 100 countries. The Group's business involves designing, building, financing and managing facilities that enhance everyone's quality of life: transport infrastructure, public and private buildings, urban developments, and water, energy and communication networks.

As a private independent Group providing town planning and regional development services, VINCI has increased its revenue by over 100% in the last ten years, while its financial results have been favourably received by the stock market and other economic players.



VINCI share price performance, from October 1, 2000 to September 30, 2011 (in €) compared with the index for major European construction stocks (D) Stoxx Construction and the benchmark global large cap index (MSCI world)



NB: past performance cannot be relied on as a guide to future performance.

Average annual performance between 10/01/2001 and 09/30/2011 (in €)

VINCI share price	Euro STOXX Const & Mat	MSCI World Large Cap
7.5%	0.1%	-2.6%



Revenue: **€33.4 billion***

Net profit: **€1,776 million***

Number of project sites: **€262,000** sites per year*

Market capitalisation: **€22.5 billion***

*As at 12/31/2010.

The VINCI share price is updated daily in the FINANCE section of the www.vinci.com website.



CASTOR INTERNATIONAL – How it works

2012

▶ Timetable

From February 15 to March 13, 2012: subscription price determination period
 March 14, 2012: announcement of the subscription price
From March 15, to April 13, 2012: subscription period
 May 21, 2012: capital increase
 May 21, 2015: delivery of the free shares

This timetable is provided for indicative purposes, and may be altered in the event of any incident that affects the satisfactory progress of the transaction.

▶ During the transaction

Do not hesitate to ask your human resources or payroll department for information.

▶ Following subscription

You will become VINCI shareholder and will hold VINCI shares directly. Details regarding the custodial arrangements for the administration of your shares will be made available with the individual statement showing the amount subscribed and the number of shares allocated which will be provided at the end of June 2012.

An annual statement showing the value of your investment will be sent to you every year. Access for an internet account will be provided to you.



GLOSSARY

Share: a share is a right of ownership that corresponds to a share/fraction of a company's equity capital. Therefore, by holding shares in a company, you own a share of that company.

Bonus share: a share that is given free of charge; the beneficiary is not required to pay for the share on the day that it is transferred to him/her.

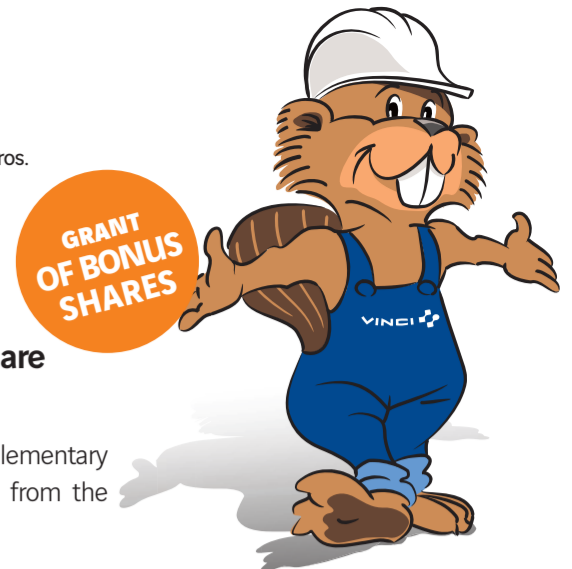
Dividend: the dividend represents a fraction of a company's profit, which may be distributed to the company's shareholders.

INTERNATIONAL GROUP SHARE OWNERSHIP PLAN (known as the CASTOR INTERNATIONAL plan): CASTOR INTERNATIONAL is an employee group share ownership scheme that allows you to build up savings invested in VINCI shares, with the help of your employer.

Lock-in period: every payment made in the CASTOR INTERNATIONAL plan is locked in for a period of three years. Certain events may allow release from the lock-in before the end of the three year period: these are early lock-in release cases. Once the lock-in period has expired, the amounts saved become available: you can withdraw your savings at any time or leave them invested in the plan.

Your benefits in figures

The examples set out below are based on a hypothetical VINCI share subscription price of 32 euros.



When the three year lock-in period expires:

▶ You will benefit from a cost price that is lower than the share subscription price thanks to the grant of bonus shares.

Provided that you are still an employee of the VINCI group, you will receive complementary VINCI shares free of charge when the three year lock-in period expires (save from the exceptions specified on the back of this document).

Your individual contribution	A	€320.00	€1,280.00	€3,200.00
Equivalent amount in number of subscribed VINCI shares (individual contribution/subscription price, rounded down to the nearest whole number)	A ÷ €32	10 shares	40 shares	100 shares
Benefit* in free shares	B	20 shares	50 shares	80 shares
Estimated total number of shares	C = B + (A ÷ €32)	30 shares	90 shares	180 shares
Each share purchased with your payment will have ultimately cost you*	A ÷ C	€10.67	€14.22	€17.78

* Exclusive of tax and social security contributions.

▶ The value of your savings plan in three years time will depend on the performance of the VINCI share price as well as on movements in exchange rates (all calculations in the examples below are expressed in euros).

		Your individual contribution	€320.00	€1,280.00	€3,200.00
If the VINCI share price	increases by 30% (share price of €41.60)	your savings	€1,248.00	€3,744.00	€7,488.00
		gross gain*	€928.00	€2,464.00	€4,288.00
	stays at €32	your savings	€960.00	€2,880.00	€5,760.00
		gross gain*	€640.00	€1,600.00	€2,560.00
	falls by 30% (share price of €22.40)	your savings	€672.00	€2,016.00	€4,032.00
		gross gain*	€352.00	€736.00	€832.00

* Excluding taxes, social security contributions and dividends.

These examples are for illustrative purposes only and are not indicative of the value of VINCI shares, exchange rate movements during the lock-in period, or of any dividends.

Warning: subscribers are advised that investing in stocks carries certain risks, and that the value of their investment may go up or down, depending on the influence of factors that are internal or external to the VINCI share.