



Public limited company with capital of 1,449,022,725 €  
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**Description of the 2013-2014 buyback programme for treasury shares  
submitted by the board of directors  
for the approval of the combined general meeting of the shareholders on 16 April  
2013**

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**I-Summary**

- The shares included in the 2013-2014 buyback programme are the VINCI shares traded in compartment A of the NYSE Euronext Paris regulated market under the ISIN code n° FR0000125486.
- The programme relates to a possible buyback of a maximum of 10% of the number of shares comprising the company's capital during a period of eighteen months from 16 April 2013 to 15 October 2014 (cf. below, programme duration), with this limit being assessed on the basis of the number of shares comprising the capital at the time of the buybacks.

As the programme's execution provisions include the possibility of using derivative products, the treasury shares that the company could acquire by exercising previously purchased call options will be included in the calculation of the maximum number of shares authorised during the eighteen month duration of the programme at the time of the purchase of these call options, rather than at the time of their possible exercise.

- Maximum purchase price: €60.
- Maximum amount of authorised purchases: 2 billion euros.
- The acquisition cost of the derivative products that the company might require as part of the programme will be applied against the authorised maximum amount at the time of their set-up. The amount corresponding with the price of the treasury shares possibly purchased by means of exercising call options will only be taken into account at the time of their exercise. The additional sums that will possibly be allocated to the liquidity contract, in addition to its current 5.2 million euros, will be applied against the maximum amount of authorised purchases.
- Objectives: (1) deliveries of shares upon the exercise of rights attached to marketable securities that provide access to the capital, (2) assignments of shares upon the exercise of call options or allotments of performance shares to Vinci Group employees and/or corporate officers, (3) delivery of shares for the purposes of payment or exchange, notably as part of external growth operations, (4) assignments or allotments at no cost to Vinci Group employees and/or

corporate officers as part of employee shareholding plans, (5) ensuring market liquidity within the framework of a liquidity contract that complies with an ethics charter approved by the Financial Markets Authority and entrusted to a provider of investment services acting on an independent basis, (6) cancellations of shares and (7) implementation of any market practice that would be accepted by the Financial Markets Authority as part of the share buyback programmes and, more generally, performance of any operation in compliance with the regulations in effect with regard to these programmes.

- Programme duration: 18 months as of the authorisation from the combined general meeting on 16 April 2013, i.e. until 15 October 2014.

## **II-Objectives of the 2013-2014 buyback programme: usage of the shares that are bought back**

VINCI wishes to carry out a new buyback programme of its own shares, with the following objectives:

1°/ compliance with the share delivery or exchange obligations contracted upon the exercise of the rights attached to marketable securities that provide access to the company capital;

2°/ compliance with the share assignment or allotment obligations as part of the programmes for share purchase options and company performance shares as granted to the group's employees and/or corporate officers;

3°/ the remittance of shares for payment or exchange, notably within the framework of external growth operations;

4°/ the no-cost assignment or allotment to eligible employees and/or corporate officers of Vinci Group companies, as part of employee shareholding plans, including the assignments in favour of authorised service providers assigned to the design, set-up and management of any payroll savings UCITS or equivalent structure on behalf of the VINCI group, as well as the remittance of shares for the purposes of guarantees within the framework of payroll savings operations;

5°/ ensuring market liquidity within the framework of a liquidity contract that complies with an ethics charter approved by the Financial Markets Authority and entrusted to a provider of investment services acting on an independent basis;

6°/ the cancellation, as part of the company's financial policy, of the shares bought back in this manner, subject to the adoption of resolution 16;

7°/ the implementation of any market practice that would be accepted by the Financial Markets Authority as part of share buyback programmes and, more generally, the performance of any operation in compliance with the regulations in effect relative to these programmes.

The shares bought back and retained by VINCI will be deprived of their voting rights and will not result in the payment of dividends.

The company reserves the possibility of using derivative products as part of the implementation of this new programme.

In compliance with the relevant legal and regulatory provisions, including with regard to market disclosure, it also reserves the possibility of undertaking the allowed re-allocation of the shares bought

back for the purposes of one of the programme's objectives to one or more of its other objectives, or to carry out their sale on the market or outside of the market through a provider of investment services acting on an independent basis.

### **III-Legal framework**

This programme is in line with the provisions of articles L. 225-209 and L. 225-210 to L. 225-212 of the Commercial code and, on 16 April 2013, will be put to the general meeting of the VINCI shareholders voting under the quorum and majority conditions of ordinary (twelfth resolution) and extraordinary (sixteenth resolution) general meetings:

#### **Twelfth resolution**

##### ***Renewal of the delegation of powers for the board of directors for the purposes of the company purchasing its own shares.***

*Having reviewed the (a) board of directors report and (b) the description of the new 2013-2014 buyback programme, in compliance with the provisions of article L. 225-209 of the commercial code and of European regulation n° 2273/2003 taken in application of European directive n° 2003/6/EC of 28 January 2003, the general meeting authorises the board of directors, with the option of sub-delegating, to undertake, within the legal limits, on one or more occasions, through the stock market or otherwise, including in blocks of shares or through the usage of option or derivative mechanisms, the buyback of the company's shares in order to carry out:*

- 1° the remittance or exchange operations at the time of the exercising of the rights attached to the marketable securities providing access to the Company's capital;*
- 2° the disposal of shares at the time of the exercising of stock purchase options or of remittances of performance shares allocated to the employees and/or corporate officers of group companies;*
- 3° the retention and subsequent remittance as payment or exchange within the framework of external growth operations;*
- 4° the no-cost assignment or allotment to eligible employees and/or corporate officers of Vinci Group companies, as part of employee shareholding plans, including all assignments in favour of authorised service providers assigned to the design, set-up and management of any payroll savings UCITS or equivalent structure on behalf of the VINCI group, as well as the remittance of shares for the purposes of guarantees within the framework of payroll savings operations;*
- 5° support of the equity market as part of a liquidity contract in compliance with an ethics charter accepted by the AMF and entrusted to an investment services provider that is acting independently;*
- 6° the cancellation, as part of the company's financial policy, of the shares bought back in this manner, subject to the adoption of resolution 16;*
- 7° the implementation of any market practice that would be accepted by the Financial Markets Authority as part of share buyback programmes and, more generally, the performance of any operation in compliance with the regulations in effect relative to these programmes.*

*The maximum purchase price per share is set at €60. The maximum number of shares acquired on the basis of the present authorisation cannot exceed 10% of the capital, with this limit being assessed at the time of the buybacks, and the maximum amount of the purchases carried out in this manner cannot exceed two billion euros.*

*The board of directors will adjust the purchase price of the shares in case of financial operations involving the company, under the conditions of the applicable regulations. In particular, in case of a capital increase through capitalisation of reserves and the allotment of performance shares, the above-mentioned price will be adjusted*

*using a multiplying coefficient equal to the ratio between the number of shares comprising the capital before and after the operation.*

*The acquisition, disposal, transfer or exchange of the shares can be carried out by all means within or outside of the market, including by means of block trades or the usage of derivative products, notably through the purchase of call options within the framework of the applicable regulations. The share of the buyback programme that can be carried out using block trades is not limited.*

*These operations can occur at any time in compliance with the applicable regulations, except during public offering periods.*

*The general meeting grants all powers to the board of directors, with the option of sub-delegating, in order to carry out, in compliance with the relevant legal and regulatory provisions, including those pertaining to stock market disclosure, the allowed re-allotments of the shares bought back, on the basis of one of the programme objectives, to one or more of its other objectives, or their disposal, within or outside of the market, with the stipulation that these re-allotments and disposals can involve the shares bought back pursuant to authorisations for previous buyback programmes.*

*The general meeting grants all power to the board of directors, with the option of sub-delegating, in order to carry out all market orders, to sign all purchase, sale or transfer documents, to enter into all agreements, to carry out all possibly necessary adjustments, to submit all declarations and to carry out all formalities.*

*The present authorisation is granted for a period of eighteen months as of the date of the present meeting. It cancels and replaces the authorisation given by the general meeting on 12 May 2012, in its fifth resolution.*

#### **Sixteenth resolution**

***Renewal of the authorisation provided to the board of directors for the purposes of reducing the issued capital through the cancellation of VINCI shares held by the company.***

*Having reviewed (a) the board of directors report, (b) the description of the new 2013-2014 buyback programme, and (c) the statutory auditors' special report in compliance with the provisions of article L. 225-209 of the Commercial code, the general meeting authorises the board of directors to cancel, based on its own decisions, on one or more occasions, within a limit of 10% of the number of shares comprising the issued capital on the date when the board of directors makes a cancellation decision, and by successive periods of 24 months for the appreciation of this limit, the shares acquired pursuant to authorisations provided to the company to acquire its own shares, and to carry out a corresponding reduction of the issued capital.*

*The general meeting determines that the present authorisation will be valid for eighteen months as of the date of the present meeting and grants all powers to the board of directors, with the option of sub-delegating, for the purposes of making all decisions for the performance of the share cancellation and capital reduction operations, charging the difference between the purchase price for the shares and their face value to the reserves item of its choice, including the "issue, merger and transfer premiums" item, carrying out all actions, formalities or declarations for the definitive fulfilment of the capital reductions that could be carried out pursuant to the present operation, and for the purposes of accordingly modifying the company's articles of association.*

*The present authorisation cancels and replaces the authorisation given by the general meeting on 12 May 2012, in its eighth resolution.*

## **IV-Provisions**

### **1. Maximum share of the capital likely to be acquired and maximum amount payable by VINCI**

The maximum share of the capital that VINCI is likely to purchase is 10% of its capital in its amount on the date of the combined general meeting of the shareholders. However, should the capital change after that date, the authorisation provided by the meeting will relate to 10% of the new capital.

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

The maximum overall amount of the capital likely to be used for share buybacks under the present programme is equal to two billion euros. This maximum envelope will apply for all operations carried out as of 16 April 2013, for the duration of the programme: purchases of treasury shares, acquisitions of derivative products on treasury shares, subscriptions for treasury shares carried out through the exercise of previously implemented derivative products, additional sums possibly allocated to the liquidity contract.

The company reserves the right to make use of the entire programme.

VINCI will ensure that it does not directly or indirectly exceed the 10% capital buyback ceiling authorised by the general meeting of the shareholders during the 18 months of the programme's validity.

It will also ensure, at all times, that it does not directly or indirectly hold more than 10% of its capital.

Moreover, the buyback programme should not have a significant impact on the share of the VINCI floating shareholders that represented 77.5% of the capital on 31 December 2012 as well as on 28 February 2013.

In compliance with the law, the amount of the company's available reserves, i.e. 17,966 million euros on 31 December 2012, is greater than the amount of the buyback programme.

### **2. Buyback provisions**

The shares can be bought back in whole or in part by any means within or outside of the market, including transactions for blocks of shares or through the use of derivative products, notably the purchase of call options in compliance with the applicable regulations. The company will see to it that it does not increase the volatility of its shares if it uses derivative financial instruments.

These operations can occur at any time in compliance with the applicable regulations, except during public offering periods.

The authorisation project submitted to the meeting does not limit the share of the programme that can be carried out through the acquisition of blocks of shares.

### **3. Duration and calendar of the programme for the buyback and cancellation of shares**

The share purchases can be staggered over a period of 18 months after the meeting date, i.e. from 16 April 2013 through two 15 October 2014 at the latest.

In compliance with the 4<sup>th</sup> sub-paragraph of article L. 225-209 of the Commercial code, the acquired actions can only be cancelled within the limit of 10% of the capital by successive sliding periods of 24 months.

### **4. Usage of derivative products**

VINCI reserves the possibility of using derivative products as part of the implementation of the present programme in order to cover, within the framework of the applicable regulations, option positions that it has acquired elsewhere (such as granted share subscription options or purchase options or issued debt instruments providing access to the capital). The board of directors is systematically informed of the usage of derivative products with the treasury shares.


**V-Distribution by objective of the treasury shares on 31 December 2012 and on 28 February 2013 pursuant to the 2012-2013 buyback programme currently in progress and past programmes**

| <b>Objectives</b>   | <b>Number of treasury shares<br/>on 31 December 2012<br/>and percentage of the capital</b> | <b>Number of treasury shares<br/>on 28 February 2013<br/>and percentage of the capital</b> |
|---|--|--|
| Shares allocated for use as payment or exchange, within the framework of external growth operations | 36,075,962<br>6.25 %   | 36,116,013<br>6.23%  |
| Shares allocated to covering stock option plans   | 0<br>0%  | 0<br>0%  |
| Shares allocated to covering performance share allotment plans                                      | 4,339,839<br>0.75%   | 4,339,839<br>0.75%   |
| Shares allocated to the allotment of shares as part of employee shareholding plans                  | 686,257<br>0.12%   | 686,257<br>0.12%   |
| Shares allocated for cancellation   | 0<br>0%  | 0<br>0%  |
| <b>Totals</b>   | <b>41,102,058</b><br><b>7.12 %</b>   | <b>41,142,109</b><br><b>7.1%</b>   |

**VI- Open positions on derivative products**

|                                 | <b>Open positions on 8 March 2013, publication date of the present description</b> |                                 |                            |                      |
|---------------------------------|--|---------------------------------|----------------------------|----------------------|
|                                 | <b>Open buy positions</b>  |                                 | <b>Open sell positions</b> |                      |
|                                 | <i>Call purchased</i>  | <i>options Forward purchase</i> | <i>Call options sold</i>   | <i>Forward sales</i> |
| <b>Number of shares</b>         | ...  | ...                             | ...                        | ...                  |
| <b>Average maximum maturity</b> | ...  | ...                             | ...                        | ...                  |
| <b>Average exercise price</b>   | ...  | ...                             | ...                        | ...                  |

**The VINCI board of directors  
and, by delegation from the board of directors,**



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Xavier Huillard  
Chairman and Chief Executive Officer



*8 March 2013*

**This document, consisting of the description of the 2013-2014 buyback programme submitted for the approval of the general meeting of the VINCI shareholders on 16 April 2013 can be obtained at no cost by submitting a request to**

**VINCI shareholder relations department,  
1, cours Ferdinand de Lesseps, F-92851 Rueil-Malmaison Cedex.**

It has been placed online on the VINCI site ([www.vinci.com](http://www.vinci.com)) and filed with the Financial Markets Authority.