



Rueil-Malmaison, 14 April 2010

Regulatory information

Communiqué prepared in accordance with Article 12 of Instruction no. 2005-11 of the *Autorité des marchés financiers* (French Financial Markets Authority "AMF") dated 13 December 2005.

Completion of the transfer to VINCI of the Cegelec group, and of Qatari Diar's investment in VINCI's capital

VINCI's capital increase

Today, VINCI announces the completion of the transfer to VINCI of the Cegelec group ("**Cegelec**") by the Qatari Diar Real Estate Investment Company ("**Qatari Diar**"), and the allotment to Qatari Diar of 5.78% of VINCI's capital and theoretical voting rights¹ in the context of this transaction.

The completion of this transaction follows the signature and announcement on 31 August 2009 of a Memorandum of Understanding providing for exclusive negotiations on a certain basis, followed by the signature and announcement on 19 January 2010 of a firm agreement (the "**Agreement**") between VINCI, Qatari Diar and its wholly-owned subsidiary Comet Luxembourg Holding. The Agreement relates to the direct and indirect transfer to VINCI of the entirety of the capital of Cegelec Entreprise, the parent company of the Cegelec group, in exchange for the allocation to Qatari Diar of a stake in VINCI's capital, subject to certain conditions precedent. The Agreement confirmed the basis of the transaction announced on 31 August 2009.

On 2 April 2010, pursuant to the Agreement, VINCI and Comet Luxembourg entered into a contract containing the terms and conditions of the transfer carried out both by way of a contribution in kind within the meaning of Article L. 225-147 of the French Commercial Code for a consideration of new VINCI shares and by way of an exchange against VINCI shares held by VINCI in treasury (the "**Contract**").

At its meeting on 14 April 2010, VINCI's Board of Directors, formally noting that the conditions precedent had been satisfied, approved the contribution in kind and exchange transactions described in the Contract. In particular, pursuant to the delegated powers granted by the

¹ On the basis of VINCI's capital and theoretical voting rights on 31 March 2010, as increased to take account of the transaction (544,580,483 shares and voting rights) and 5.88% of the effective voting rights (namely after deduction of shares stripped of voting rights), on the basis of VINCI's effective voting rights on 31 March 2010 as adjusted to take account of the transaction (535,676,212 effective voting rights).

Combined General Meeting dated 14 May 2009, in accordance with the provisions of Article L. 225-147 of the French Commercial Code, and in the light of the reports prepared by the asset transfer auditors ("*Commissaires aux apports*"), the Board approved the contribution in kind, the value of the securities contributed and the resulting capital increase. The terms and conditions of this transaction, and the rationale thereof, are described below.

1. The reasons for the transaction

The transaction will enable VINCI, directly and indirectly, to own 100% of the authorised share capital and voting rights of Cegelec Entreprise, Cegelec's parent company. This alliance will result in:

- a key contribution to the management of complex major projects on an international scale, which are destined to represent a growing proportion of the VINCI group's business;
- development in the area of multi-technique maintenance, an activity that offers a satisfactory degree of recurring business;
- acceleration of the VINCI group's international penetration of the energy sector, by strengthening its presence in Europe and opening up the market in emerging countries;
- a high degree of complementarity of establishments, particularly in France;
- development in promising sectors such as energy, oil & gas, transport systems and nuclear.

With Cegelec, VINCI will thus become one of Europe's leading providers of energy services to industry and local authorities.

For its part, through Comet Luxembourg, the Qatari Diar group will become VINCI's largest shareholder after the VINCI group's employee savings fund, with 5.78% of VINCI's capital and voting rights² received in the context of this transaction.

2. The terms and conditions of the transaction

The direct or indirect transfer by Comet Luxembourg to VINCI of the entirety of Cegelec Entreprise's equity securities and securities giving access to its capital (the "**Transfer**") has taken place both by way of a contribution in kind pursuant to Article L. 225-147 of the French Commercial Code for new VINCI shares and by way of exchange against VINCI treasury shares.

2.1. The Parties to the transaction

The Issuer and the Beneficiary of the Transfer

VINCI S.A., a French *société anonyme* (public limited company), whose registered office is at 1, cours Ferdinand de Lesseps, 92851 Rueil-Malmaison, France, and which is identified at the Commercial and Companies Registry under the number 552 037 806 RCS Nanterre ("**VINCI**").

²On the basis of VINCI's capital and theoretical voting rights on 31 March 2010, as increased to take account of the transaction (544,580,483 shares and voting rights) and 5.88% of the effective voting rights (namely after deduction of shares stripped of voting rights), on the basis of VINCI's effective voting rights on 31 March 2010 as adjusted to take account of the transaction (535,676,212 effective voting rights).

The Contributor and the Transferring Party

Comet Luxembourg Holding S.A.R.L., a Luxembourg *société à responsabilité limitée* (limited liability company) whose registered office is at 9A, Parc d'Activité Syrdall, L-5365 Munsbach, Grand Duchy of Luxembourg, which is identified at the Luxembourg Commercial and Companies Registry under the number B-140.388 ("**Comet Luxembourg**") and is a company wholly-owned by Qatari Diar. Qatari Diar, which was formed in 2005, is wholly-owned by the Qatar Investment Authority, which is itself the property of the State of Qatar. Qatari Diar is a key player in Qatar's town planning projects and in property development transactions carried out abroad on behalf of the State of Qatar. Qatari Diar has a presence in more than 20 countries in the Asian, African, European and South American continents.

2.2. The Securities the subject of the Transfer

The securities the subject of the Transfer directly and indirectly represent the entirety of Cegelec Entreprise's share capital and of securities giving access to its capital. They consist of:

- (i) certain ordinary shares, preference shares, share warrants and convertible bonds directly owned by Comet Luxembourg and issued by Cegelec Entreprise (a French *société par actions simplifiée* (simplified limited liability company) whose registered office is at 10, avenue du Stade de France, 93200 Saint Denis, France and which is identified at the Commercial and Companies Registry under the number 507 386 142 RCS Bobigny ("**Cegelec Entreprise**"));
- (ii) the entirety of the equity securities issued by the companies referred to below, which own the balance of the Cegelec Entreprise shares and securities giving access to its capital issued by that company:
 - Berri Finance SAS, (a French *société par actions simplifiée* whose registered office is at 38, rue de Berri, 75008 Paris, France and which is identified at the Commercial and Companies Registry under the number 507 470 466 RCS Paris);
 - Berri Management SAS, (a French *société par actions simplifiée* whose registered office is at 38, rue de Berri, 75008 Paris, France and which is identified at the Commercial and Companies Registry under the number 507 474 963 RCS Paris);
 - Balzac Finance SAS, (a French *société par actions simplifiée* whose registered office is at 38, rue de Berri, 75008 Paris, France and which is identified at the Commercial and Companies Registry under the number 507 470 250 RCS Paris);
 - Marignan Management SAS, (a French *société par actions simplifiée* whose registered office is at 38, rue de Berri, 75008 Paris, France and which is identified at the Commercial and Companies Registry under the number 507 474 443 RCS Paris).

(hereinafter the "**Intermediate Holding Companies**")

It is specified that the purpose of these companies is to own the securities issued by Cegelec Entreprise, and (apart from their shareholders' equity) they do not have any liabilities except ordinary running expenses of a maximum of €30,000 each, nor do they

have any assets except their securities in Cegelec Entreprise and their own shares held in treasury.

2.3. The terms and conditions of the Transfer:

Two thirds of each of the categories of securities referred to above have been transferred by Comet Luxembourg to VINCI in the context of a contribution in kind within the meaning of Article L. 225-147 of the French Commercial Code (the “**Contributed Securities**”) and the balance (the “**Exchanged Securities**”) have been exchanged by Comet Luxembourg for VINCI shares held in treasury by VINCI and held by VINCI for the purpose of subsequently being exchanged or used in payment in the context of an external growth transaction.

2.3.1 The terms and conditions of the transfer

The Contributed Securities were valued at their actual value, fixed by agreement between the parties, at €861,000,000, and contributed to VINCI for the following consideration:

- the issue by VINCI to Comet Luxembourg of 21,000,000 new VINCI shares entirely assimilated to the existing shares. These shares will carry a right to any distribution decided upon after their issue. They will therefore not carry a right to the interim dividend paid by VINCI in the month of December 2009, but they will carry a right to the balance of dividend in respect of the 2009 financial year which may be decided upon by VINCI’s Ordinary General Meeting. They will be the subject of an application for admission to the same market listing as the existing shares (ISIN FR0000125486);
- the payment by VINCI to Comet Luxembourg of a balancing payment in an amount per new VINCI share equal to the amount of the interim dividend per share paid by VINCI in December 2009 (€0.52), namely a total amount of €10,920,000.

The amount of the increase in VINCI’s capital is €52,500,000, thus increasing VINCI’s authorised share capital from an amount of €1,308,951,207.50 divided into 523,580,483 shares with a nominal value of €2.50 each, to an amount of €1,361,451,207.50 divided into 544,580,483 shares with a nominal value of €2.50 each.

The contribution share premium equal to the difference between (i) the value of the contribution, namely the value of the Contributed Securities less the balancing payment paid to Comet Luxembourg, namely €850,080,000, and (ii) the amount of the capital increase of €52,500,000, is €797,580,000. VINCI’s Board of Directors may charge the amount of the expenses, duties and fees occasioned by the transfer to this contribution share premium, and deduct the amount necessary to increase the legal reserve to one tenth of the VINCI’s new authorised share capital resulting from the capital increase. It may allocate the balance for any purpose decided upon by the Ordinary General Meeting of VINCI’s shareholders in accordance with the laws and regulations in force.

2.3.2. The exchange and the payment in treasury shares

In consideration for the Exchanged Securities, valued at their actual value, namely an overall value fixed by agreement of the parties at €430,500,000:

- VINCI has delivered 10,500,000 existing ordinary VINCI shares (ISIN FR0000125486) to Comet Luxembourg, being shares that were held in treasury by VINCI in the context of its share buyback programme for the purpose of subsequently being exchanged or used in payment in the context of an external growth transaction. Comet Luxembourg will therefore have the benefit in respect of those shares of the balance of dividend for the 2009 financial year that may be decided upon by VINCI's Ordinary General Meeting.
- VINCI has made a balancing payment to Comet Luxembourg in an amount per VINCI treasury share equal to the amount of the interim dividend per share paid by VINCI in December 2009 (€0.52), namely a total amount of €5,460,000.

2.3.3 The impact of the Transfer on the ownership of capital and voting rights, and on shareholders' equity.

(a) The dilution of capital and voting rights

The 21,000,000 new VINCI shares are equal to 3.85% of VINCI's post-transaction capital and voting rights³. The VINCI treasury shares delivered in exchange represent 1.93% of VINCI's capital and voting rights after the completion of the capital increase referred to above³.

A shareholder owning 1% of VINCI's capital and theoretical voting rights³ prior to completion of the Transfer will therefore have his investment reduced to 0.96% of the capital and theoretical voting rights following the completion of the Transfer.

A shareholder owning 1% of VINCI's effective voting rights⁴ (namely after deduction of treasury shares deprived of voting rights) prior to completion of the Transfer will therefore have his investment reduced to 0.94% of the effective voting rights following the completion of the Transfer.

(b) The impact of the Transfer on the proportion of the group share of consolidated equity capital held by the owner of one share

The impact of the Transfer on the proportion of the group share of consolidated equity held by the owner of one VINCI share, calculated on the basis of information as at 31 December 2009, is as follows:

³ On the basis of VINCI's capital and theoretical voting rights on 31 March 2010 as increased to take account of the transaction (544,580,483 shares and voting rights).

⁴ On the basis of VINCI's effective voting rights on 31 March 2010 as adjusted to take account of the transaction (535,676,212 effective voting rights).

In Euro per share	Share of consolidated equity	
	Non –diluted basis	Diluted Basis
Before the exchange of 10 500 000 actions treasury shares and issue of 21,000,000 new shares	19,62	20,02
After the exchange of 10 500 000 actions treasury shares and issue of 21,000,000 new shares	21,07	21,38

2.3.4. Assessment of the payment for the Transfer

The consideration for the Contributed Securities and the consideration for the Exchanged Securities described above, namely, in total, 31,500,000 VINCI shares including 21,000,000 new shares entirely assimilated to the existing shares, and 10,500,000 treasury shares, together with the payment of a balancing payment in a total amount of €16,380,000, have been determined on the basis of the actual value, on the one hand, of the Cegelec Entreprise securities (and of the securities of the Intermediate Holding Companies valued according to the amount of their stake in Cegelec Entreprise), and on the other hand, of the VINCI shares, based on the multi-criteria valuation methods that are relevant and usually employed in these kinds of transactions.

2.3.5. Summary of the factors applied to assess parity

- Summary of the multi-criteria analysis relating to VINCI

The value of VINCI shares was estimated on the basis of a minority approach as at 31 August 2009, namely immediately before the signature of the Memorandum of Understanding and the announcement of the envisaged basis of the transaction between VINCI and the Qatari Diar group. The multi-criteria analysis was based on stock market prices recorded for various periods of time prior to 31 August 2009, on observation of financial analysts' target price during the period preceding 31 August 2009, and on stock market comparisons between VINCI and a sample of comparable companies, globally and by division. The majority approach using the sum of the parts does not contradict the results previously obtained.

The value of VINCI shares in euros:

Method	Bottom of the range	Top of the range
Stock market price	32.3	37.4
Price target	36.0	44.0
Stock market comparables	40.4	45.3
Sum of the parts	39.8	44.4

All of these methods result in a value for the VINCI shares as at 31 August 2009 of between €38 and €43 per share. The value used for the VINCI shares in the context of the transaction is €41 with coupon attached.

- Summary of the multi-criteria analysis relating to Cegelec Entreprise and the Intermediate Holding Companies

The value of Cegelec Entreprise was assessed globally also as at 31 August 2009. The Intermediate Holding Companies were then valued according to the amount of their stake in Cegelec Entreprise.

The enterprise value of Cegelec Entreprise in millions of euros:

Method	Bottom of the range	Top of the range
Discounted cash flow	1,524	1,743
Stock market comparables	1,377	1,605
Comparable transactions	1,587	1,699

The enterprise value used for Cegelec Entreprise is towards the bottom of the range using the discounted cash flow method, which is considered to be the most relevant, and in the middle of the range of stock market comparables. The limited number of comparable transactions and the lack of precise information on such transactions led to that method being ruled out as unreliable.

Based on these factors and after deduction of net debt, the value of the Cegelec Entreprise securities was estimated at €1,291.5 million, in the context of this transaction.

2.3.6. *The Transfer audit*

Messrs Olivier Peronnet (of the firm Finexsi, 111 rue Cardinet, 75017 Paris) and Pierre Loeper (of the firm Prorevis, 140 boulevard Haussman, 75008 Paris), were appointed to act as asset transfer auditors (*Commissaires aux apports*) by an Order dated 13 January 2010 of the Presiding Judge of the Nanterre Commercial Court. Their assignment was extended contractually to the assessment of the fairness, for VINCI's shareholders, of the consideration for the Contributed Securities and Exchanged Securities. The report of the asset transfer auditors on the value of the asset transfers was filed at the Office of the Clerk of the Nanterre Commercial Court on 6 April 2010, and has been available at VINCI's registered office since that date.

- (a) The conclusion of the report of the asset transfer auditors dated 6 April 2010 on the value of the transfers

"On the basis of our work and on the date of this report, we are of the opinion that the value of the contributed securities, of €861,000,000, is not over-estimated, and, consequently, is at least equal to the amount of the capital increase of the company resulting from the contribution plus the balancing payment relating to the contributed securities and the contribution share premium."

- (b) The conclusion of the report of the asset transfer auditors dated 6 April 2010 on the payment for the Contributed Securities and Exchanged Securities

"On the basis of our work and on the date of this report, we are of the opinion that the delivery of 31,500,000 new or existing VINCI shares and the payment of a balancing payment in an amount of €16,380,000 (which could be increased by an amount of €34,650,000 in the event that completion of the transaction takes place after distribution of VINCI's final dividend for

the 2009 financial year), in consideration of securities directly and indirectly representing 100% of the shares and securities giving access to the capital of Cegelec Entreprise, is fair."

3. The conclusion of the stable shareholding agreement

In accordance with the announcement on 19 January 2010, Comet Luxembourg, Qatari Diar and VINCI signed a stable shareholding agreement on that date, the main provisions of which are summarised below.

Representation on VINCI's Board of Directors

- It will be recalled that VINCI has proposed to its Ordinary General Meeting to be held on 6 May 2010 that Qatari Diar should be appointed as a director, subject to completion of the transaction described in this communiqué and subject to ownership by the Qatari Diar group of at least 5% of VINCI's capital and voting rights on the date of the General Meeting. Accordingly, if the meeting votes in favour of the appointment resolution, and provided that the Qatari Diar group actually owns that percentage on that date, Qatari Diar will be a director of VINCI with effect from the date of the General Meeting.
- Qatari Diar will also be proposed as a member of VINCI's Strategy and Investments Committee, subject to its appointment as a director.
- If the Qatari Diar group comes to own less than 5% of the capital or voting rights (this threshold being subject to downward adjustment in the event of the completion of certain increases in VINCI's capital) during its term of office, Qatari Diar will have to resign from office as director and as a member of the Strategy and Investments Committee.

Standstill obligation

- The Qatari Diar group has undertaken not to exceed the threshold of 8% of VINCI's capital or voting rights, whether alone or in concert. If a third party other than VINCI's employee savings fund exceeds this threshold of 8%, the threshold will be increased to the level of investment reached by the said third party; an upward adjustment of this threshold will also be made following a payment of dividends in the form of shares, a "passive" increase in stake (such as the cancellation of shares by VINCI), or the exercise of preferential subscription rights, in which cases the cap will be increased to the level of investment reached by the Qatari Diar group.
- The standstill of the Qatari Diar group will be suspended in the event of the announcement of the terms of a proposed takeover bid, so that the Qatari Diar group may increase its stake beyond the cap referred to above. If the proposed takeover bid were eventually not filed within the time limits allotted by the AMF, or if it were abandoned, the standstill obligation would resume, and the applicable cap would then be whatever level was reached by the Qatari Diar group at the end of the suspension period (if greater than the cap previously applicable). It will definitively come to an end in the event of the filing of a bid with the *Autorité des marchés financiers* (AMF).

Lock-up

- The Qatari Diar group has undertaken (whether alone or in concert) not to transfer VINCI shares the transfer of which would result in it owning less than 5% of VINCI's capital or

voting rights (this threshold being subject to downward adjustment in the event of the completion of certain increases in VINCI's capital), during the term of the agreement.

- This Lock-up obligation will cease to apply (i) in the event of a takeover bid filed by a third party and cleared by the AMF, or (ii) if a third party comes to own more than 6% of VINCI's capital due to positive action on VINCI's part (such as a sale of treasury shares, a reserved capital increase, or an investment agreement with VINCI) and Qatari Diar decides to resign from office in the month following the third party's acquisition.

First offer /right of pre-emption/orderly fashion sale

- In the event that the Qatari Diar group envisages transferring a stake representing at least 1% of VINCI's capital or voting rights to a third party other than one of VINCI's competitors (or to persons acting in concert with such a competitor), VINCI will be entitled to a right of first offer and may offer, within a period of ten trading days of the date of the notice served by the Qatari Diar group (this period being subject to reduction to three trading days in certain circumstances), to purchase or to arrange for the purchase of the said stake at a certain price; in the event that VINCI's offer is refused, the Qatari Diar group will only be entitled to sell that stake at a price higher than that offered by VINCI, and to do so within a period of one month of the date of VINCI's response.
- In the event that the Qatari Diar group envisages transferring a stake representing at least 1% of VINCI's capital or voting rights to one of VINCI's competitors (or to persons acting in concert with such a competitor), VINCI will be entitled to a right of pre-emption and may decide to purchase or arrange for the purchase of the said stake at the price notified by the Qatari Diar group, within a period of ten trading days of the date of the notice served on it (this period being subject to reduction to three trading days in certain circumstances).
- Sales by the Qatari Diar group of stakes on the market must be completed in an orderly fashion in order to limit their impact on VINCI share price.
- These provisions are without prejudice to those relating to Lock-up obligation, and will not apply in the event that the Qatari Diar group tender its shares to a public takeover bid cleared by the AMF.

The term of the agreement and its early termination

- The agreement is concluded for a term of three years with effect from today's date. It will end early if Qatari Diar is not appointed as a director and member of the Strategy and Investments Committee, is not replaced in accordance with the provisions of the agreement, or if it is dismissed within a period of three years with effect from today's date.
- As exceptions to the above-mentioned rules, the provisions of this agreement relating to:
 - orderly fashioned sale, the right of first offer and the right of pre-emption will end on the first of the following dates: (i) three years from the end of the stable shareholding agreement; or (ii) the date on which the Qatari Diar group comes to own less than 1% of VINCI's capital;
 - (i) the minimum level of stake necessary for Qatari Diar to remain a director, and (ii) the undertakings relating to the resignation of Qatari Diar if it no longer owns this minimum level of stake, will remain in force for the duration of Qatari Diar's term of office.

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