



MINISTRE D'ÉTAT, MINISTRE DE L'ÉCONOMIE, DES FINANCES ET DE L'INDUSTRIE

*Press Release*

*Press Release*

<http://www.minefi.gouv.fr>

Paris, November 25, 2004

## **Autoroutes du Sud de la France, the Government and Vinci sign an agreement concerning ASF's ownership and capital governance structure**

---

Nicolas Sarkozy, Minister of the Economy, Finance and Industry, has announced the signature by the government, Autoroutes du Sud de la France and the Vinci Group, of an agreement concerning ASF's ownership and capital governance structures. The agreement was approved by the ASF Board of Directors on November 24.

Under the terms of the agreement:

- The government will vote in favor of the appointment to the ASF Board of any candidate proposed by Vinci.
- Vinci will not increase its interest in ASF to more than 23% throughout the period covered by the agreement.
- Vinci will protect and promote management independence at ASF.
- The director representing Vinci on the ASF Board will abstain from voting on any matters that may give rise to a conflict of interest between the two companies.

The agreement will expire on December 31, 2007 or upon the occurrence of any of the following events:

- o Reduction in the government's stake to less than 50%.
- o Acquisition by a third party of more than 10% of ASF's capital.
- o Third party takeover bid for ASF.

The Minister expressed his satisfaction with the agreement, which establishes a clear, long-term framework for ASF's ownership structure, two and a half years after the Company's stock market flotation. It will help ASF and Vinci to build on their June 2004 cooperation agreement, enabling ASF to continue to grow in the best interests of all of its shareholders.