



Rueil-Malmaison, 31 August 2009

## **Press release**

### **Strategic partnership between Qatari Diar and VINCI:**

- **tie-up between VINCI and CEGELEC to create a major European player in the energy services sector;**
- **broader business cooperation between Qatari Diar and VINCI;**
- **Qatari Diar to acquire a stake in VINCI and become its largest shareholder after its employees.**

Qatari Diar and VINCI announce that they have held exclusive negotiations that have resulted in the following proposal: Qatari Diar is to contribute its subsidiary CEGELEC to VINCI in exchange for an equity holding in VINCI.

This contribution is envisaged on the basis of 31.5 million VINCI shares for 100% of CEGELEC.

Qatari Diar would accordingly become VINCI's largest shareholder behind the Group's employee savings funds.

This transaction, aimed at underpinning an ambitious business project, would fit into the dynamics of a strategic partnership between Qatari Diar and VINCI. This partnership would combine enhanced business cooperation and the finalisation of a stable shareholding agreement between the two partners.

In accordance with regulatory provisions, the project will be submitted first to employee representative bodies for consultation and will also have to be cleared by the competent competition authorities.

#### **An ambitious business project**

CEGELEC is an international group that provides services to businesses and local authorities. It operates primarily in four major sectors: electrical engineering, climate control and mechanical engineering; automation, instrumentation and control; information and communication technologies; maintenance and services.

CEGELEC's headcount totals 27,000 employees and operates in more than 30 countries through more than 1,200 sites.

The contribution of CEGELEC would enable VINCI to expand its energy division which would post revenue in excess of €7 billion in a sector set to post consistently higher growth rates than GDP.

This ambitious business project would result in:

- a crucial contribution for the management of complex large projects at an international level, the weight of which is expected to grow in relation to the Group's overall operations;
- development in the field of multi-technical maintenance, a sector of activity that provides recurring activity;
- acceleration of the Group's penetration into international markets in energy business lines by building up its operations in Europe and opening up the market of emerging countries;
- a complementarity of business sites, particularly in France;
- growth in buoyant sectors such as energy, hydrocarbons, transport systems and nuclear power.

Accordingly, with CEGELEC, VINCI would become one of the top European players in the sector of services for business and local authorities in the field of energy.

#### A major strategic partnership

Simultaneously, Qatari Diar and VINCI have agreed to strengthen their business links by widening the scope of their cooperation started in 2007 to develop all the sectors of activity of VINCI in Qatar. The two partners are already working together within the Qatari Diar-VINCI Construction Grands Projets (QDVC) joint venture that is currently carrying out studies on the bridge that will be built between Qatar and Bahrain and are also working on several major projects for the future city of Lusail.

For Qatari Diar and VINCI, this major strategic partnership provides a unique opportunity to develop their joint operations.

#### A stable shareholding agreement

Qatari Diar would acquire a stake in VINCI while signing a stable shareholding agreement. This agreement would stipulate that a director proposed by Qatari Diar would be appointed to the VINCI Board (subject to approval from the Group's shareholders), and would also be a member of the strategy and investment committee. The agreement would also stipulate that Qatari Diar is to keep a stake in VINCI that could range between 5% and 8% for three years.

#### Financial impact for VINCI

For VINCI, the contribution of CEGELEC would be reflected by growth in its annual revenues of around €3 bn.

The transaction would be earnings-enhancing as early as 2010.

This transaction, exclusively carried out by an exchange of shares, would be neutral on VINCI's debt ratios, as VINCI would take over only CEGELEC's operating debt.

The VINCI shares given in exchange for the acquisition of CEGELEC would be a combination of new shares (issued pursuant to authorisation granted by the extraordinary shareholders' meeting held in May 2009) and treasury shares.

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