



Rueil-Malmaison, le 30 novembre 2004

Press release

**VINCI increases interest in
Autoroutes du Sud de la France
to 22.7%**

In application of the shareholders agreement signed on 25 November with the French government and Autoroutes du Sud de la France in respect of ASF's capital and corporate governance, VINCI has increased its interest in ASF to 22.7%.

Furthermore, based on its commitment to limit its holding as defined in the agreement, VINCI has today unwound the hedge position it took at the end of 2003 in the form of an equity swap involving 4.2% of ASF's capital.

The latter transaction will lead to net exceptional income (after tax) of €60 million in VINCI's 2004 financial statements.

¹ VINCI has agreed not to increase its interest in ASF to more than 23% before 31 December 2007 except if:

- the Government's interest drops to below 50%
- a third party acquires an interest of more than 10%
- a third party launches a takeover bid for ASF

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*This press release is available in French, English and German
on VINCI's website: www.vinci.com*