



Rueil-Malmaison, 23 April 2002

## Press release

### Successful Offering of VINCI Convertible Bonds

VINCI launched on 22 April 2002 bonds convertible into new shares and/or exchangeable for existing shares of VINCI (« OCEANE »).

The Offering, lead-managed by BNP Paribas, was covered within three hours of the beginning of the book-building process.

The issue size of € 435 million may be increased to € 500.25 million upon exercise by BNP Paribas of an over-allotment option.

The final terms of the Offering are as follows (subject to granting of the final COB visa):

- Conversion ratio: one (new or existing) VINCI share for one bond;
- Maturity: 1 January 2018;
- Denomination: € 90, corresponding to a conversion premium of 25 % above the share reference price of € 72;
- Number of bonds: 4,833,334 bonds, which may be increased to 5,558,334 bonds in the event the over-allotment option is exercised;
- Coupon: 2.00 %;
- Yield-to-maturity: 3.875 %;
- Redemption price: 139.4 % of par, i.e. € 125.46;
- Early redemption at the option of VINCI: from 1 January 2006, subject to the share price being higher than 125 % of the accreted value;
- Early redemption at the option of the bondholder: on 2 May 2006, 2 May 2010 and 2 May 2014, at the accreted value;
- Issue date: 2 May 2002.

This convertible bond issue falls within the refinancing of acquisitions made by VINCI, in particular its recent acquisition of a 16.4 % stake in the share capital of ASF, a French company that operates under a concession some 2,800 km of motorways in the south and west of France.

It will also enable VINCI to extend the average maturity of its financings and lower the average cost of its debt, while at the same time preserving the interests of its shareholders as VINCI may deliver either new shares, existing shares or a combination of both in the event of conversions.

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*This press release is available in French, English and German  
on the VINCI website: [www.vinci.com](http://www.vinci.com)*

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