Information notice issued in connection with the launch of the share buy-back programme submitted for approval to the Joint Ordinary and Extraordinary Shareholders' Meetings convened on 28 May 2002 (first notice) and 6 June 2002 (second notice)

In application of Article L.621-8 of the French Monetary and Financial Code and in application of COB regulation 98-02, the *Commission des Opérations de Bourses* (the French Securities Exchange Commission) certified the following notice under visa no. 02-495 on 3 May 2002. The following notice has been established by the issuer and is binding for the signatories. Certification does not constitute an endorsement of the share buy-back programme or a validation of the financial statements and information contained in the document.

I RESULTS OF PREVIOUS SHARE BUY-BACK PROGRAMMES

On 19 December, 2000, the Vinci Shareholders' Meeting authorised the Board of Directors to buy back Vinci shares, according to the modalities outlined in the document certified by the *Commission des Opérations de Bourse* on 1 December 2000 (visa no. 00-1954).

On 2 March 2002, the Company had bought back a total of 3,846,255 (i.e. 4.55% of capital[1]) in the framework of this programme, at a total cost of €241.5m, or €62.79 per share on average.

Given the 3,801,341 shares held in treasury by Vinci as at 19 December 2000 and purchased through previous share buy-back programmes, and the 178,066 shares divested by Vinci following the exercise of stock options granted to certain employees and senior executives, the number of shares held by Vinci as at 2 March 2002 amounted to 7,469,530, or 8.84% of capital[1]. The cost of the share buy-backs totalled €389m, i.e. €52.08 per share on average.

These shares were allocated as follows:

- 7,010,587 (or 8.30% of capital[1]) were set aside for employees and senior executives as part of stock option schemes,
- 308,783 (or 0.37% of capital[1]) were set aside for the exercise of a call option sold to Société Générale[2] and maturing on 31 January 2003.
- 150,160 shares were unallocated.

In the first quarter of 2002, the company also sold put or convertible reverse options on 125,000 shares, with an average strike price of €69.20. The options mature between 15 May and 28 June 2002. If they are exercised, the company will acquire the corresponding shares for a price comprised between €68 and €70.

As at 2 March 2002, Vinci capital stock amounted to €844,978,890 euros, divided among 84,497,889 shares with a nominal price of €10 each.

Over the last 24 months, the Board of Directors has authorised no share cancellations.

II. PURPOSE OF THE SHARE BUY-BACK PROGRAMME: HOW THE SHARES WILL BE USED

Vinci intends to launch a new share buy-back programme under authorisations submitted for approval to the Shareholders' Meeting convened on 28 May 2002 on first notice and on 6 June 2002 on second notice.

At present, Vinci is considering several possible uses for the shares acquired under this authorisation, namely, by order of priority:

- allocation to employees and/or senior executives as part of stock purchase option plans;
- distribution to holders of securities giving rights to Company shares through redemption, conversion, exchange, presentation of a warrant or any other means;
- distribution in payment of or in exchange for shares in other companies as part of acquisitions;
- stabilisation of the market price of the stock by undertaking transactions which systematically seek to counteract the trend of the stock price;
- purchase or divestment of shares in response to movements on the stock market.

The shares repurchased and held in treasury by Vinci shall lose their voting rights and shall not bear dividends.

III. LEGAL FRAMEWORK

This programme falls within the framework of Law no. 98-546 of 2 July 1998 and will be submitted for approval to the Shareholders' Meeting convened on first notice on 28 May 2002 and on second notice on 6 June 2002, ruling on the basis of the requisite quorum and majority conditions for an Ordinary Shareholders' Meeting (eleventh resolution) and for an Extraordinary Shareholders' Meeting (twelfth resolution):

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[1] *As at 2 March 2002.*

[2] *As part of the "Castor Avantage" leveraged savings scheme created in December 2001 by a decision of Board of Directors on 18 September 2001.*

- Eleventh resolution:

"The Shareholders' Meeting, having taken note of the Board of Directors' report and of the information notice certified by the COB, hereby authorises the Board of Directors, in compliance with the provisions of Article L. 225-209 of the French Code of Commerce, to purchase up to 10% of the shares making up the capital stock. The Shareholders' Meeting specifies that the 10% limit is currently calculated on the basis of the number of shares that make up the capital stock on the date of the present Shareholders' Meeting, and that, at a later date during the period in which the present authorisation remains valid, it will be calculated on the basis of the number of shares that actually make up the capital stock at the time.

The Shareholders' Meeting hereby decides that treasury shares can, in order of priority, be:

- *allocated to employees and/or senior executives of VINCI group companies as part of stock purchase option plans*
- *distributed to holders of securities giving rights to Company shares through redemption, conversion, exchange, presentation of a warrant or through any other means;*
- *distributed in payment of or in exchange for shares in other companies as part of acquisitions;*
- *used to stabilise the market price of the stock by undertaking transactions which systematically seek to counteract the trend of the stock price;*
- *used to purchase or sell shares in response to movements on the stock market;*
- *cancelled as part of the Company's financial policy, subject to the approval of resolution twelve by the present Shareholders' Meeting.*

The maximum price authorised for the repurchase of shares is set at €90 a share.

The minimum price for selling the shares is set at €60 per share in respect of those shares not allocated to cover the share purchase option plans from which certain group employees and directors benefit. In the case of shares allocated to these plans, the selling price is to be the price at which the options granted may be exercised, between €33.70 and €63.65 per share.

The Shareholders' Meeting delegates to the Board of Directors the power to adjust the share purchase or sale price in the event of a financial transaction concerning the Company. In particular, in the event of a capital increase through the capitalisation of reserves and the distribution of bonus shares, the prices defined above shall be adjusted on the basis of a multiple equal to the ratio between the total number of shares before and after the transaction.

The maximum amount authorised by the Shareholders' Meeting for the repurchase of shares is set at €500m.

The shares may be acquired, sold, transferred or exchanged through any means on or off the market, including through block transactions or the use of derivatives, notably through the sale of put options or the issue of negotiable warrants. Block transactions can represent an unlimited percentage of the share buy-back programme.

The transactions may take place at any time, including during a takeover bid, in compliance with legal provisions in force.

The Shareholders' Meeting gives full powers to the Board of Directors, with the ability to delegate, to place all purchase orders on the market, sign all divestment or transfer contracts, enter into all agreements, carry out adjustments in accordance with Articles 174-1-A and 174-9-A of the decree dated 23 March 1967 concerning the purchase of shares for a price exceeding the stock exchange price, make the necessary statements and carry out all formalities.

The present authorisation is granted for a period of 18 months beginning on the day of the present Shareholders' Meeting. It cancels and replaces the authorisation contained in the sixth resolution adopted by the Ordinary and Extraordinary Shareholders' Meeting of 19 December 2000."

- Twelfth resolution :

"The Shareholders' Meeting, having taken note of the Board of Directors' report and the Special Report of the Statutory Auditors and in accordance with the provisions of Article L. 225-209 of the Code of Commerce, hereby authorises the Board of Directors to cancel, at its own initiative, once or in several stages, shares acquired by virtue of authorisations given to the Company to repurchase its own shares, with a view to cancelling some or all of those shares. The number of shares thus cancelled cannot exceed 10% of the capital stock over successive rolling periods of 24 months.

The Shareholders' Meeting hereby sets the duration of this authorisation at 18 months as from the date of this Shareholders' Meeting. The Shareholders' Meeting confers full powers on the Board of Directors, including the right to sub-delegate to the Chairman of the Board, to make all the decisions necessary to effect the share cancellation and reduction, assign the difference between the share's purchase price and its nominal value to the reserve category of its choice, including to additional paid-in capital, to sign all the documents, undertake all the formalities and make all the statements necessary for the finalisation of capital reductions carried out by virtue of this authorisation and to make the necessary changes to the corporate statutes.

The present resolution cancels and replaces the twelfth resolution adopted by the Ordinary and Extraordinary Shareholders' Meeting of 30 May 2001"

IV. MODALITIES

1. Maximum capital that Vinci may buy back and maximum amount that Vinci may allocate to the buy-back programme

Vinci may not acquire more than 10% of its own capital, calculated on the basis of total capital stock at the close of the Joint Ordinary and Extraordinary Shareholders' Meeting. In the event of a capital increase after the date of the Shareholders' Meeting, the 10% threshold will be calculated on the basis of the actual capital stock.

For example, assuming that:
- all stock purchase options granted to Vinci employees and exercisable over the duration of the programme are actually exercised, resulting in the sale of 4,433,087 Vinci shares held in treasury and reducing the total number of Vinci shares held in treasury to 3,036,443;
- all share subscription options granted to Vinci employees and exercisable over the duration of the programme are actually exercised, resulting in the creation of 6,892,063 new Vinci shares and raising the total number of shares outstanding to 91,389,952;

Vinci could buy back a maximum of 6,000,000 shares.

The maximum purchase price is €90 a share.

The minimum purchase price is €60 a share for shares not allocated to stock option plans for employees and senior executives. For shares allocated to these stock option plans, the price is between €33.70 and €63.65.

The maximum amount that can be allocated to the share buy-back programme is €500m, according to the eleventh resolution submitted for approval to the Joint Ordinary and Extraordinary Shareholders' Meeting convened on first notice on 28 May 2002 and on second notice on 6 June 2002, and corresponds to the purchase of 6,000,000 Vinci shares at €83 a share on average.

The Company reserves the right to make full use of this authorisation.

Vinci will take care not to exceed, either directly or indirectly, the 10% of capital stock ceiling authorised by the Shareholders' Meeting. It will also take care never to reach the threshold of 10% of capital stock held either directly or indirectly. The buy-back programme should have no significant effect on Vinci's float, which represented 73.5% of capital as at 2 March 2002.

Available reserves, taking into account the 537,040 shares purchased between 1 January and 2 March 2002, amounted to €811m on 31 December. In accordance with the law, the amount allocated to the programme may not exceed €811m until the financial statements for 2002 have been closed.

2. Modalities of the share buy-back programme

Shares may be purchased partly or completely, using all available means, on or off the market, including through block transactions or the sale of derivatives, notably put options, or negotiable notes, at any time, in accordance with regulatory provisions in force. If it decides to use derivatives, the Company will take care not to increase share price volatility.

The draft authorisation submitted for approval to the Joint Ordinary and Extraordinary Shareholders' Meeting convened on first notice on 28 May 2002 and on second notice on 6 June 2002 does not set a limit as to how much of the programme may be achieved through the acquisition of blocks of shares.

3. Duration and timetable of the share buy-back programme

Share purchases may take place over a period of 18 months, beginning on the date of the Shareholders' Meeting convened on first notice on 28 May 2002 and on second notice on 6 June 2002. The programme therefore ends either on 27 November 2003 or 5 December 2003, depending on the date on which the Shareholders' Meeting takes place.

4. Financing the buy-back programme

Share purchases will be financed either entirely by free cash, or partly by free cash and partly by debt.

In euro millions			As at 31/12/2001
Shareholders' equity			2 373
Net financial debt	*(a)*		(2 072)
Long-term debt	*(a)*	(4 003)	
Bank overdrafts and debt maturing in less than a year	*(b)*	(1 275)	
Marketable securities and short-term financial receivables		2 460	
Cash		746	

(a) Including €2,976m in debt on concessions and PFIs.
(b) Including €477m in treasury stock and marketable securities.

A reference document with detailed information on the financial position and statements of Vinci as at 31 December 2001 was submitted to the *Commission des Opérations de Bourse* on 12 April 2002 and registered under no. D.02-215.

V. FINANCIAL IMPACT

The Company does not currently plan to reduce the number of shares outstanding by cancelling treasury stock. Instead, it intends to allocate treasury stock as a priority to employees and/or senior executives, as part of stock purchase option plans (cf paragraph II infra). All told, 94% of treasury shares (see paragraph I infra) have been set aside for stock purchase options plans granted to certain employees and senior executives.

Consequently, shares held in treasury are recorded under short-term marketable securities and included in the calculation of per-share ratios.

The share buy-back programme is unlikely to have a significant impact on the Company's financial position or EPS, apart from capital gains or losses reflecting fluctuations in the stock price and recorded in the income statement, and the financial cost of carrying the shares.

VI. TAX TREATMENT OF THE BUY-BACK PROGRAMME

1 For the buyer

The purchase by Vinci of its own shares, with no subsequent cancellation of said shares, would have an impact on taxable net income only if the shares were then sold or transferred at a price other than that of the purchase price.

The purchase by Vinci of its own shares with a view to cancelling said shares would have no impact on taxable net income, though taxes deducted at the source would then become due. Potential increases in the stock price between the date of purchase and the date of cancellation would be unlikely to constitute taxable capital gains and no tax would be owed on this transaction.

2 For the seller

Since the buy-backs are to be carried out in the framework of the provisions of Article L.225-209 of the French Code of Commerce, any resulting gains would be subject to capital gains tax, according to the provisions of Article 112-6 of the General Tax Code. The tax regime described below applies to French citizens residing in France and may not apply to non-residents.

- Net income reported by legal entities is subject to corporate capital gains tax, according to Article 29 *duodecies* of the General Tax Code.
- Capital gains from the disposal of shares by natural persons are subject to capital gains tax on securities, which currently amounts to 16% of the capital gain (26%, including mandatory contributions to national pension and health schemes) as from the first euro in capital gains, on total securities sales exceeding €7,623 per household, in accordance with the provisions of Article 150-0 A of the General Tax Code.

Investors should note that the information given above is no more than a summary of the tax regime in force. Individual investors should consult a tax advisor on their own situation.

VII. BREAKDOWN OF VINCI CAPITAL AS AT 2 MARCH 2002

As at 2 March 2002, Vinci capital stock broke down as follows:

Shareholders	Shares		Voting rights	
	Total	%	Total	%
- Vinci (treasury shares)	7,469,530	8.8%	-	-
- Vinci group employees (group savings scheme)	7,173,846	8.5%	7,173,846	9.3%
- Vivendi Universal	6,818,695	8.1%	6,818,695	8.9%
- Mobil Oil	929,868	1.1%	929,868	1.2%
- Other shareholders	62,105,950	73.5%	62,105,950	80.6%
TOTAL	84,497,889	100%	77,028,359	100%

To the best of the company's knowledge, no shareholder or shareholder group, other than those mentioned in the table above, holds more than 5% of Vinci stock capital.

Potential capital:

- There were 6,969,563 Vinci stock subscription options granted to employees or senior executives that had not been exercised on 2 March 2002. Of these, 6,892,063 are exercisable over the duration of this authorisation.
- On 11 July 2000, Vinci issued 5,750,000 Oceane bonds (bonds convertible in and/or exchangeable for new and/or existing shares) with a par value of €90, for a total of €517.5m. The bonds are exchangeable at par value at any time until 23 December 2006.
- On 22 April 2002, Vinci issued 5,558,334 Oceane bonds with a par value of €90,for a total of €500m. The bonds are exchangeable at par value at any time until 1 January 2018.

VIII. SHAREHOLDERS EXERCISING A CONTROLLING INTEREST IN THE COMPANY, ALONE OR IN CONCERT

To the best of the Company's knowledge, there is no shareholder acting alone or in concert with a controlling interest in Vinci. Furthermore, Vinci has no knowledge of any existing shareholder pact.

Vinci reserves the right to use all or part of the present programme to purchase shares held by Vivendi Universal, its second-largest shareholder with 8.07% of capital and 8.85% of voting rights.

IX. RECENT EVENTS

On 12 March 2002, the Vinci Board of Directors closed the Vinci financial statements for 2001, which set net sales for the year at €17.2 billion and net income at €463.5 million.

A reference document containing detailed information on Vinci's business and financial statements as at 31 December 2001 was submitted to the *Commission des Opérations de Bourse* on 12 April 2002 under registration no. D.02-215.

This document is available to shareholders upon request from Vinci's registered office.

As at 12 April 2002, Vinci had purchased 37,311,246 shares in ASF, representing 16.4% of capital, for an average price of €28.68 per share; 1 730 000 of these shares were purchased as part of the initial offering by the French government. At the same date, Eiffage had purchased 1,780,000 ASF shares, of which 1,730,000 as part of the initial offering by the French government.

Vinci and Eiffage have decided to act in concert with regard to their interest in ASF. Together, they control 17.2% of ASF's capital.

X. SIGNED STATEMENT BY OFFICER REPONSIBLE FOR THE INFORMATION NOTICE

To the best of our knowledge, the information contained in the present document gives a true and fair view of the share buy-back programme envisaged. This document includes all the statements necessary for investors to form an opinion of the programme and there are no omissions liable to alter the significance of these statements.

Antoine Zacharias
Chairman and Chief Executive Officer