Rueil-Malmaison, 19 January 2010

Press release

STRATEGIC PARTNERSHIP BETWEEN VINCI AND QATARI DIAR

Signature of the Agreement relating to the contribution of Cegelec and to the related taking of a stake by Qatari Diar in VINCI

In the context of a project of strategic partnership, Qatari Diar and VINCI entered into exclusive negotiations on August 31, 2009 in relation to the contribution of Cegelec in exchange for an equity holding in VINCI[1].

Following the completion of the consultation process of VINCI's and Cegelec's employee representative bodies, Qatari Diar and VINCI have signed today a binding agreement pursuant to which Qatari Diar commits to transferring 100% of the share capital of Cegelec to VINCI in exchange for an equity holding in VINCI.

The agreement confirms the main principles of the transaction that were previously announced on August 31, 2009. Upon completion of the transaction, Qatari Diar would become VINCI's largest shareholder after the Group's employee savings funds.

Exchange ratio

This transaction is based upon an exchange ratio of 31.5 million VINCI shares for 100% of Cegelec. The VINCI shares delivered in exchange for the acquisition of Cegelec will be a combination of new shares (issued pursuant to authorisation granted by the extraordinary shareholders' meeting) and treasury shares. The contemplated proportion is two thirds of new shares and one third of treasury shares.

The transaction is deemed to have an economical effect as of July 1st, 2009. Therefore, Cegelec will not proceed to any dividend distribution for the FY 2009 before the completion of the contribution, and Qatari Diar will receive, for each Vinci share received in consideration of the contribution, an amount equal to the interim dividend paid by VINCI in December 2009 and to any further dividend that would be paid by VINCI before the completion of the contribution.

Conditions Precedent and Calendar

The completion of the transaction and its calendar remain, in particular, subject to clearance by the competent antitrust authorities in the EU and in other third countries.

In addition, independent appraisers (*commissaires aux apports*) have been appointed in order to opine on the valuation of the contributed Cegelec securities and on the exchange parity.

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[1] Press release of 31 August 2009

Stable shareholding agreement

As announced on August 31, 2009, simultaneously with the acquisition of a stake by Qatari Diar in VINCI as a result of the contribution of Cegelec, Qatari Diar will sign a stable shareholding agreement.

This agreement, stipulates that a director proposed by Qatari Diar will be appointed to the VINCI Board (subject to the approval from the shareholders of VINCI) and will also be a member of the strategy and investment committee, given that Qatari Diar shall hold a minimum equity interest of 5% of the share capital of VINCI.

Subject to certain exceptions, the agreement also stipulates that Qatari Diar is to keep a stake in VINCI that could range between 5% and 8% for three years as from the completion of the contribution.

VINCI will benefit from a right of first offer (or a pre-emptive right in certain cases) on any disposals by Qatari Diar of blocks of shares representing more than 1% of the share capital.

Financial impact for VINCI

For VINCI, the contribution of Cegelec would be reflected by growth in its annual revenues of circa €3 billion.

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 financial operating debt.

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