

VINCI ADOPTS AND IMPLEMENTS THE AFEP – MEDEF CODE OF CORPORATE GOVERNANCE

It is recalled that the board of Directors of VINCI, at its meeting of 13. November 2008, decided pursuant to Act n° 2008-649 of 3. July 2008 that the AFEP – MEDEF code modified by the recommendations dated 6. October 2008 is the Code to which the Company will make reference for the purposes of the report required by article L 225-37 of the French commercial Code as from 1. January, 2008.

At its meeting of 16. December 2008, the board of directors assessed the situation of the Chairman of the board and of the Chief Executive Officer in the light of the AFEP-MEDEF recommendations of 6. October 2008 and determined that the present conduct of the Company is in line with such recommendations subject to the following :

- The Chairman of the board, who has no employment contract with the Company and is not entitled to any termination bonus has been granted a specific retirement scheme (details of which are provided on page 148 of the 2007 annual report) which has been expressly approved by the general meetings of shareholders on 10. May 2007 and 15. May 2008 (in order to subject such undertaking to performance criteria as required by the TEPA Act). This scheme is a substitute to a similar retirement scheme to which Mr de Silguy was previously entitled and the benefit of which was lost when he left the Suez Group and was appointed Chairman of the board of Vinci in June 2006.
- The Chief Executive Officer has entered in 1996 into an employment contract with the group and such contract was suspended upon his appointment as Chief Executive Officer in January 2006. This contract is governed by the terms and conditions of the collective bargaining agreement in force in the French construction industry and does not provide for any contractual termination bonus without prejudice to the specific provisions of the aforementioned collective agreement. The board decided, pursuant to the AFEP MEDEF Code to address the issue of this contract when considering the renewal of the appointment of Mr Huillard as Chief Executive Officer on the occasion of the general meeting of shareholders which will be convened to approve the 2009 accounts.
- Finally the Chairman of the board and the Chief Executive Officer have been granted free shares on a provisional basis by resolutions of the board taken respectively on December 2006 and December 2007 and respectively described on page 149 of the 2006 annual report and page 151 of the 2007 annual report). The board determined on 16. December 2008 that the performance conditions specified under the 2006 free shares allocation programme have been achieved and that the free shares will be finally attributed as of 2. January 2009 to all beneficiaries (i.e. about 1350 persons including the Chairman and the CEO). It is recalled that these free shares may not be sold before a period of two years and the Chairman and the CEO must keep 25 % of the shares during the term of their respective appointments. The board has not taken in 2008 any decision in respect of the allocation of new free shares or options.