

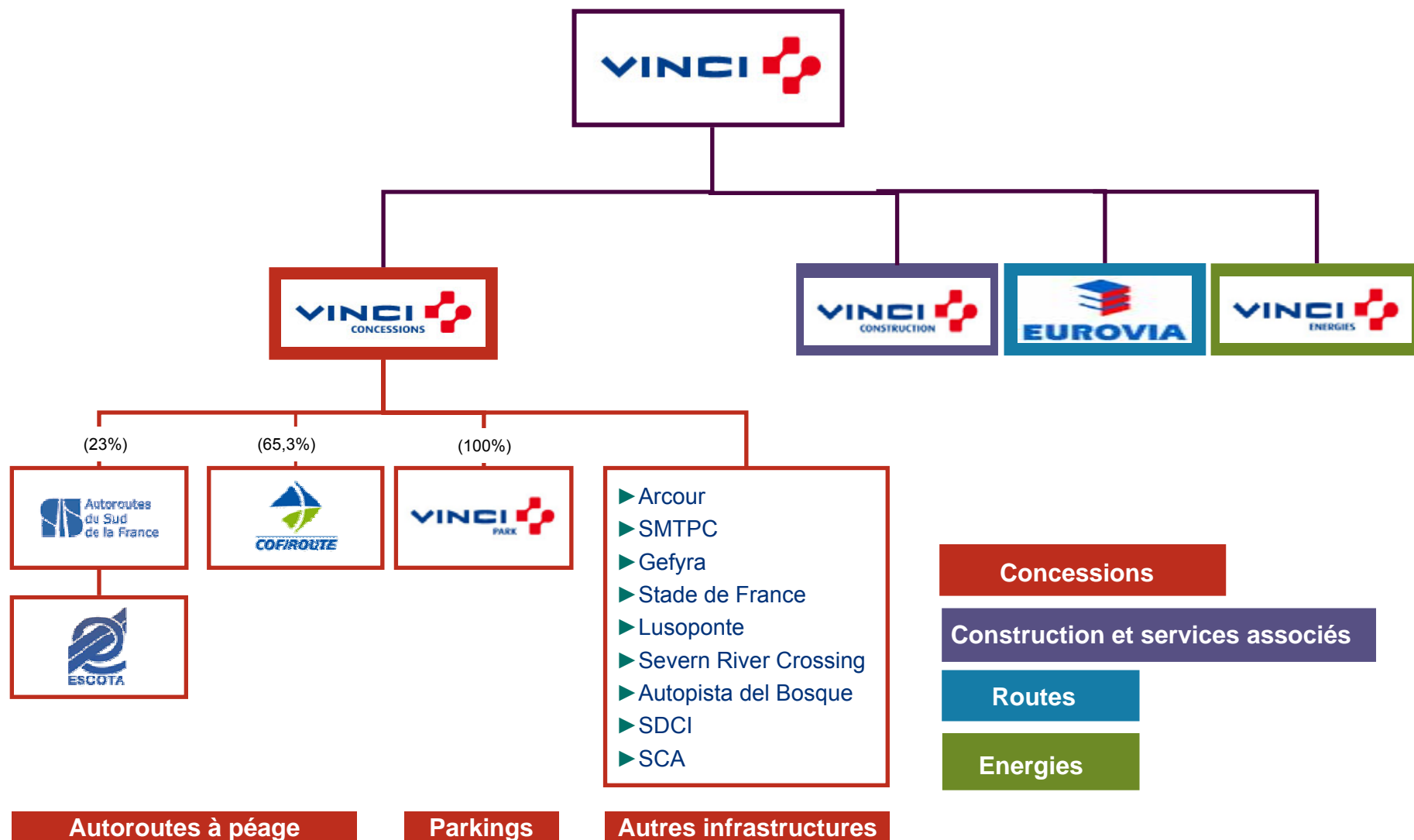
Vinci - Emission de capital hybride TSSDI 500 M€

Janvier / Février 2006

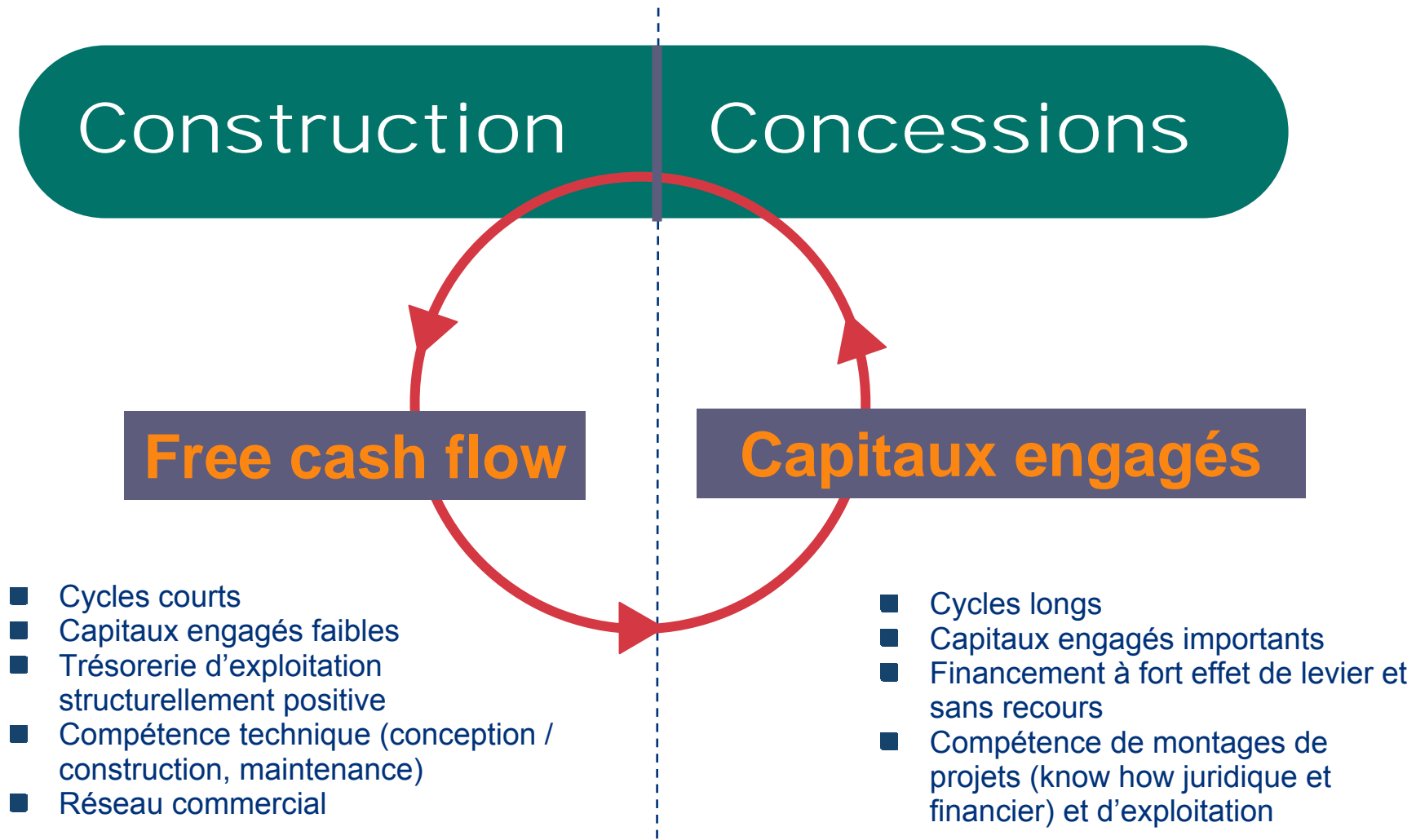
Emetteur	VINCI S.A.
Instrument	Obligation perpétuelle super subordonnée (TSS)
Nominal	500 millions euros
Coupon	Coupon fixe annuel jusqu'à la date de call / 1er coupon court Puis coupon variable trimestriel avec step up 100 bps
Option Remboursement anticipé	Call émetteur en nov. 2015, puis tous les trimestres suivants
Rating senior de l'émetteur	Baa1 (Stable) / BBB+ (NW*) (à l'émission)
Rating du TSS	Baa3 (Stable) / BBB- (NW*) (à l'émission)
Dénomination	EUR 50,000
Equity Credit	Basket C (Moody's)/ Intermediate (S&P)
Bookrunners	Merrill Lynch / Société Générale

() La surveillance négative S&P a été révisée à perspective stable suite à l'annonce de l'augmentation de capital Vinci*

**Contexte : acquisition des ASF :
Création du groupe leader mondial
intégré concessions / construction**



Concessions / Construction : des activités complémentaires



Le réseau ASF-Escota (3,160 km) représente près de 40% du réseau concédé en France

■ Position stratégique du réseau :

→ bénéficie du dynamisme démographique du sud de la France

→ constitue le trait d'union entre les péninsules ibérique, italienne et l'Europe du Nord

→ Interconnecté avec le réseau de Cofiroute (filiale de Vinci à 65%)

■ Maturités des contrats : 2032 (ASF) ; 2026 (ESCOTA)

■ Chiffres clefs au 31/12/05

→ Chiffres d'affaires: 2,5 mds €

→ Ebitda : 1,6 mds € (64%)

→ Résultat net : 443 M €

→ Endettement net : 7,8 mds €

→ Capitalisation boursière : 11,5 mds €

→ Collaborateurs : 7 975



VINCI-ASF: changement significatif du profil financier du groupe



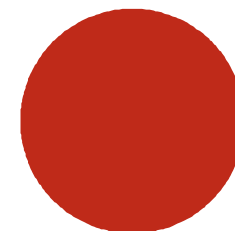
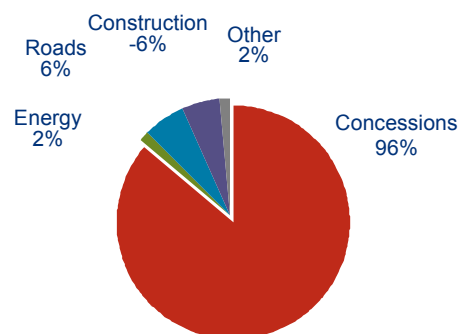
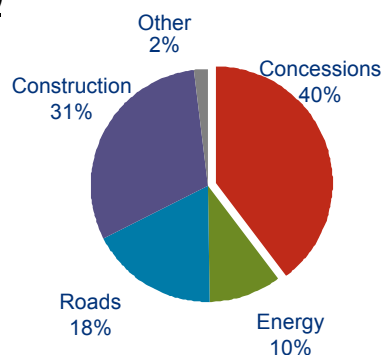
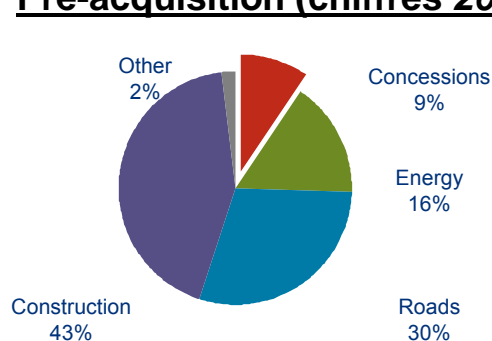
Chiffre d'affaires

EBITDA

Capitaux engagés

Endettement net

Pré-acquisition (chiffres 2005)



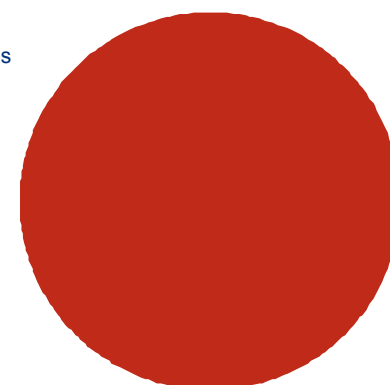
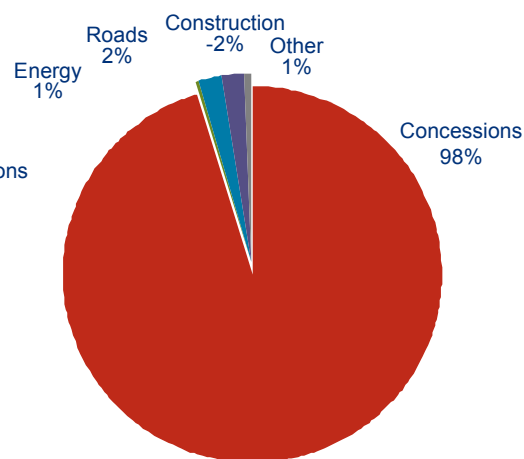
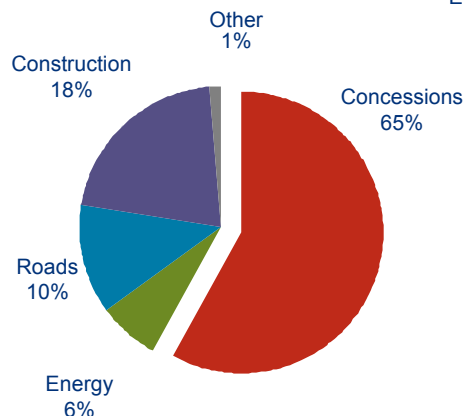
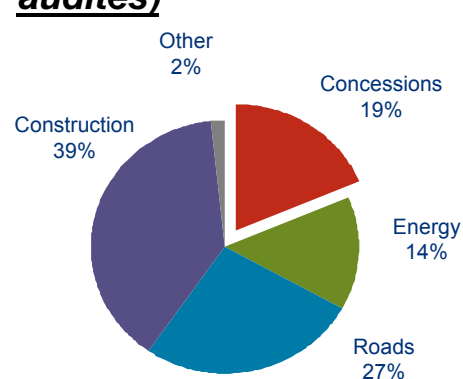
Chiffre d'affaires : €21.5bn

EBITDA : €2.15bn

Capitaux engagés : €8.5bn

Dette nette : €1,6 bn

Post acquisition (Chiffres pro forma 2005 non audités)



Chiffre d'affaires : €24 bn

EBITDA : €3.7bn

Capitaux engagés : €26.3bn

Dette nette : €16 bn (après
TSS et augmentation de capital
€ 2,5 bn)

Acquisition

- 07/11/05 : Dépôt de l'offre ferme Vinci pour l'achat de la participation de l'Etat dans ASF
- 14/12/05 : Acceptation de l'offre Vinci par l'Etat
- 01/03/06 : Confirmation de l'intégration de la section A89 Lyon-Balbigny au contrat de concession ASF → prix d'acquisition fixé à 51€/action.
- 06/03/06 : Approbation de l'acquisition par la DGCCRF
- 09/03/09 : Acquisition du bloc de l'Etat de 50,4% pour 5,9 mds € portant la participation de Vinci dans ASF à 73,4%
- 30/03/06 : Lancement de la Garantie de Cours sur les 26,6% du flottant ASF
- 28/04/06 : Clôture de la Garantie de Cours ASF, participation Vinci portée à 97,4%. Total décaissé : 2,9 mds €.
- 12/05/06 : lancement d'une OPR/OPRO sur le solde du flottant ASF (2,6%) pour 0,3 mds €

Financement/Refinancement

- 05/11/05 : signature d'un Crédit d'Acquisition à 7 ans de 4,2 mds € et d'un prêt-relais à 20 mois (bridge to equity) de 2,3 mds €
- 23/12/05 – 27/01/06 : 1ère phase de syndication du Crédit d'Acquisition (pool bancaire élargi de 3 à 14 banques)
- 13/02/06 : Emission d'un TSSDI de 500 M€ et réduction du Crédit d'Acquisition à 3,8 mds €
- 30/03/06 – 12/04/06 : Réalisation d'une augmentation de capital en numéraire avec DPS de 2,5 mds €; renonciation au prêt relais de 2,3 mds et réduction du Crédit d'Acquisition à 3,7 mds €
- 03/04/06 – 02/05/06 : syndication générale du Crédit d'Acquisition (pool bancaire élargi de 14 à 28 banques)

➔ Les stratégies de financement et refinancement de l'acquisition ont été définies préalablement à la remise d'offre avec principalement 2 objectifs :

- Préserver un rating senior LT minimum de BBB+ pour Vinci ("rating assessment" préalable auprès de Moody's et S&P)
- Assurer aux actionnaires une opération relative dès le 1ère année.

Financement de l'offre remise le 07/11/05 :

- En remettant le 07/11/05 une offre pour l'achat du bloc de l'Etat dans ASF VINCI se porte virtuellement acquéreur des 77% des ASF qu'il ne détient pas encore. Montant de la transaction : €9.1mds (€51 par action), financés comme suit :
 - €2.6 mds : Ressources propres
 - €4.2bn: Crédit d'Acquisition à 7 ans
 - €2.3bn: Crédit-relais à 20 mois

Refinancements :

- Février 06 : Emission de capital hybride €500 M
- Avril 06 : Augmentation de capital en numéraire avec DPS de €2,5 mds
- A l'étude : "debt push down" sur Vinci Park et ASF

Hybrid bond terms summary

- VINCI a l'intention de procéder à une émission de capital hybride dans le but :
 - D'initier au plus tôt le refinancement de l'acquisition d'ASF,
 - D'augmenter la flexibilité financière de Vinci, (notamment en cas de nouvelle acquisition et/ou en cas d'augmentation du prix d'ASF de 50 à 51€),
 - D'accroître la duration moyenne du profil de la dette,
 - De diversifier ses sources de financement,
 - De confirmer la stratégie financière conservatrice du groupe,
 - De profiter de fonds propres synthétiques à coûts réduits aux conditions actuelles générant un impact positif sur le coût du capital et le BNPA.

Issuer	VINCI S.A.
Instrument	Deeply Subordinated Bonds (TSS)
Ranking	Junior to all other debt instruments / Senior only to any classes of shares
Issue Size	€ 500 M
Coupon	First fixed short coupon :13 February 2006 to 13 November 2006 Annual fixed rate up to the First Call Date on 13 November 2015 Quarterly Floating rate + 100bp step-up from the Call Date
Maturity	Perpetual
Optional Redemption	Issuer's Call option in 13 November 2015 – and quarterly thereafter. Replacement language.

The information contained in this document are indicative and non exhaustive. A prospectus containing more detailed information is available on the web site of Vinci

Optional coupon deferral

Payment of interest will be optional on any interest payment date in relation to which

(i) the Issuer has not, at the general meeting of shareholders immediately preceding such interest payment date, declared a dividend or more generally made a payment in respect of any Equity Securities

(i) at any time during the 6-month period prior to such Interest payment date, neither the Issuer has redeemed, repurchased, repaid or otherwise acquired, or any of its subsidiaries has purchased or otherwise acquired, any equity securities of the Issuer (or any other securities ranking pari passu with the Notes)

Non cumulative

Any interest not paid on such date shall be forfeited and no longer be due and payable by the Issuer

Mandatory coupon deferral

No

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Early redemption special event

The Issuer will have the right to redeem the Notes (in whole but not in part) prior to the first Call Date at the make whole amount upon the occurrence of a :

(i) Tax Event (if interest on the Notes is no longer tax deductible by the Issuer for French corporate Income tax purpose)

(i) Accounting Event (if funds raised through the issuance of the Notes must not or must no longer be recorded as “equity” pursuant to the applicable international Accounting standard for the purpose of the annual consolidated financial statements of the Issuer).

In addition, the Issuer will be required to redeem the Notes at par if it would be prevented by French Law from making payments on the Notes.

Change of control clause

No

Senior Corporate Rating	Baa1 (Stable) / BBB+ (CWN*)
Bonds Rating	Baa3 (Stable) / BBB- (CWN*)
Equity Credit	Moody's: Basket C S&P: Intermediate
IFRS treatment	100% equity
Denomination	EUR 50,000
Listing	Luxembourg Stock Exchange
Governing Law	French law

() Negative watch has been revised to stable once announced common shares issuance*

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■ Standard & Poor's

- —“Standard & Poor's Ratings Services said today it assigned its 'BBB-' long-term rating to the proposed perpetual deferrable deeply subordinated hybrid bonds to be issued by France-based concession and construction company Vinci S.A. (BBB+/WatchNeg/A-2).”... “Standard & Poor's considers the notes to have an intermediate equity content ...”
- “This issue will enhance Vinci’s financial flexibility, and its headroom at current rating levels for small to moderate sized acquisitions “
- “Standard & Poor's expects to resolve the CreditWatch status on the corporate credit rating and the issue ratings, including that on the proposed notes, and revise Vinci's outlook to stable, once a previously announced common shares issuance has been successfully completed; the latter is designed to refinance part of the ASF acquisition.”

■ Moody's

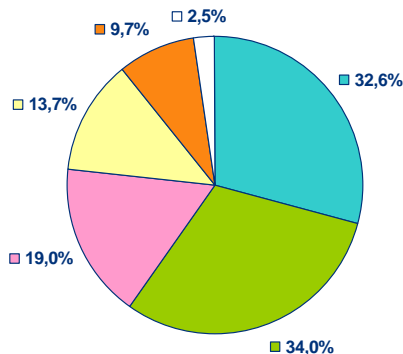
Preparation and execution of the transaction : an accelerated time schedule



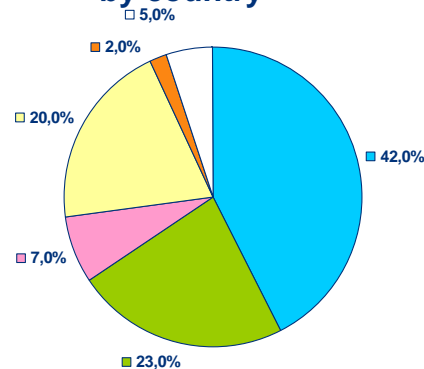
- Structuring
- Rating assessment
- Legal documentation
- Announcement of the transaction on IIIA
- Publication of rating agencies statements on the transaction
- Publication of credit research note and preliminary offering circular
- Organization of a 5 days pan-European road show :
 - Day 1 : Paris
 - Day 2 & 3 : London
 - Day 4 : Netherlands
 - Day 5 : Munich & Frankfurt
(150 investors met)
- 12 : 00 CET Opening of the book
- 15:00 CET Closing of the book
- 17:00 CET Pricing of the deal

- A volatil bond environment both on senior and hybrid market :
 - Widening of the Euro swap curve and the iBoxx corporates subordinated index (+30 bps)
 - Hostile takeovers on Portugal Telecom (LBO format), Arcelor and BAA just following bond issue and revived risk of LBO if Linde can't acquire BOC
 - Profit warning of Thomson and negative watch by S&P and Moody's
 - Kesa inaugural bond issue postponed
- Global feedback from Investors :
 - Felt comfortable with the credit and the business model but they were not at ease with the structure of the instrument (in particular the non cumulative coupon deferral feature) and with prevalent softness and volatility in the hybrid market
- Bookbuilding strategy : allocation process handled to avoid speculation and privilege buy & hold investors

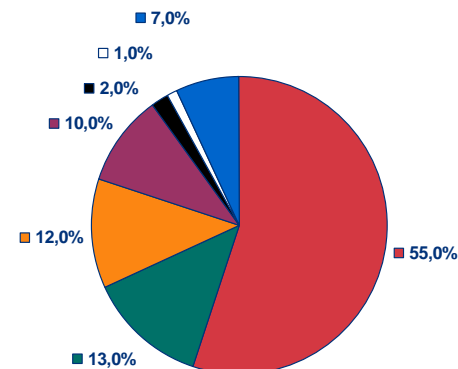
Order Breakdown by country



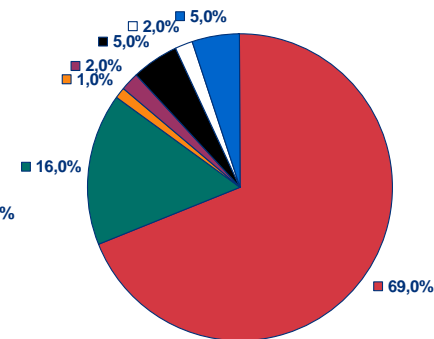
Allocation Breakdown by country



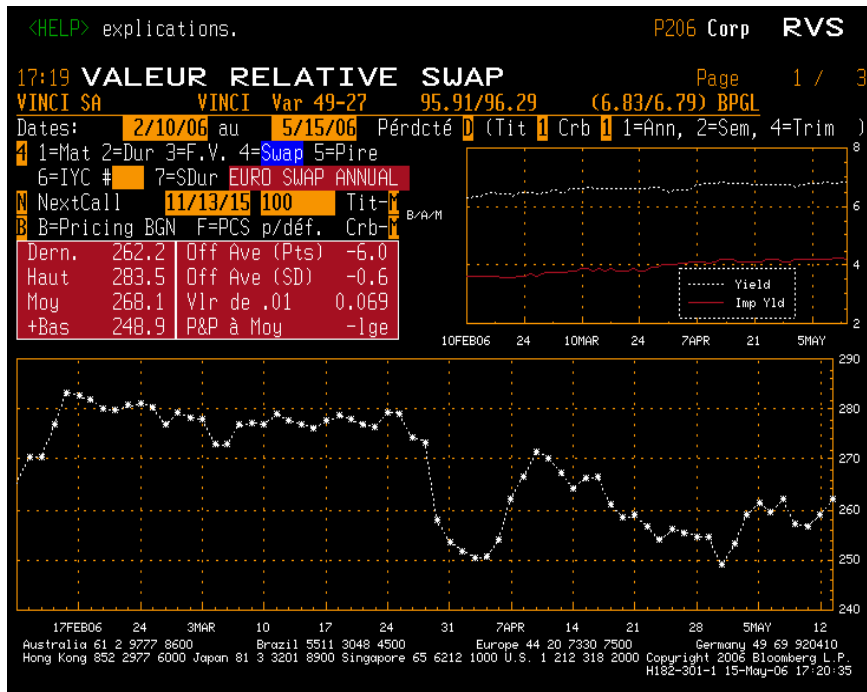
Order Breakdown by investors



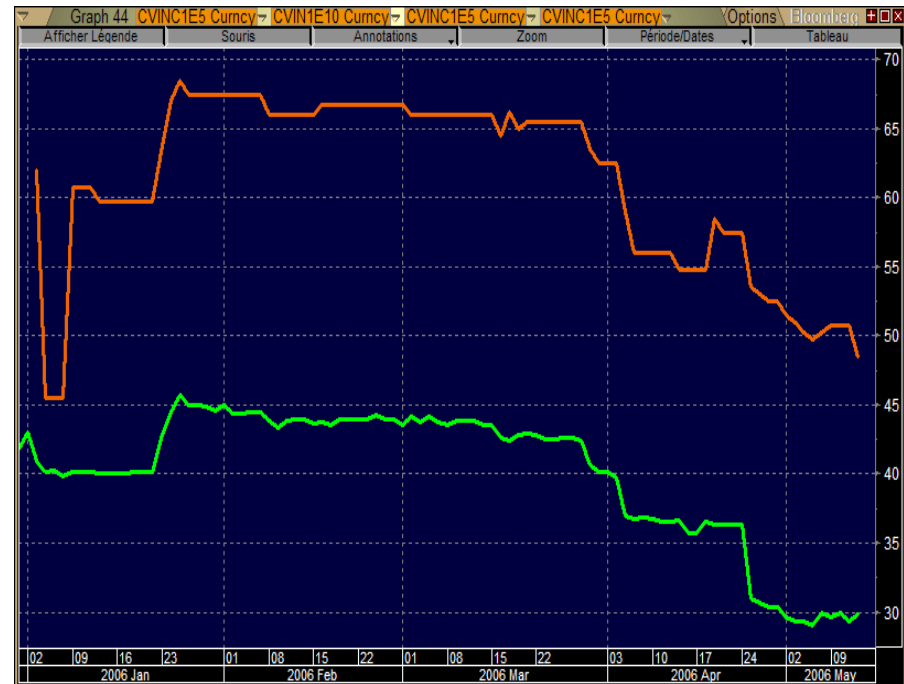
Allocation Breakdown by investors



Vinci hybrid bond – Spread vs. swap on the secondary market



Vinci – 5y and 10 y CDS on senior debt



- **Euromoney March 2006** - *Christian Labeyrie, Vinci's CFO explains the strategy ; " The main reason why we preferred a hybrid to cheaper instruments such as convertible bonds or standard senior bonds is the equity content attached to it, which either may not materialized (in the case of a convertible) or does not exists (in the case of a senior bond)" he says. "In addition, in terms of cost, you should not directly compare hybrid and senior pricing but rather compare this hybrid with a mix of a 50% straight equity (non tax deductible) and a 50% senior bond. You will then deduce that we made the right decision from a cost perspective".*
- **The Treasurer April 2006** – *"The hybrid instrument should not be seen as purely opportunistic funding and a strong rationale has to justify the premium paid over senior debt and to convince investors of this choice. Among these specific situations, the most appropriate seem to be acquisition-related funding, a strengthening of rating credit metrics (ad therefore increasing the financial flexibility within a rating category) for an issuer with a stable business profile, and pre-funding of pension deficits. All have been well understood by investors."*