



A public limited company with share capital of € 1,240,078,865  
Registered office: 1, cours Ferdinand de Lesseps  
92500 Rueil-Malmaison  
552 037 806 RCS Nanterre  
[www.vinci.com](http://www.vinci.com)  
Shareholder relations department: [actionnaires@vinci.com](mailto:actionnaires@vinci.com)

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**Issue of new VINCI shares,  
reserved for group employees in France  
in the context of its savings plan\***

The combined general meeting of shareholders held on 10 May 2007, through its 22<sup>nd</sup> resolution, delegated to the board of directors its power to make increases in the capital reserved for employees for a period of 26 months expiring on 9 July 2009.

The meeting of shareholders defined in this context the manner in which the issue price of the new shares is determined.

During its meeting held on 13 November 2008, VINCI board of directors fixed terms and conditions of a capital increase reserved for group employees in France, this transaction being in keeping with the powers received from the general meeting of shareholders.

The issue price of the new shares is equal to 90 % of the average opening prices of the VINCI shares quoted on the regulated market of Euronext Paris SA on the 20 trading days preceding 13 November 2008, namely € 24.08 per new share to be issued.

The maximum number of shares that could be issued and the total amount of the issue will depend on the level of employees' subscriptions for the units to be issued by the "Castor Relais 2009/1" mutual fund which will be determined at the end of the subscription period which will be opened from 2 January up 30 April 2009 included.

The total number of new shares to be issued cannot exceed the limit prescribed by the general meeting of shareholders held on 10 May 2007 through its 22<sup>nd</sup> resolution. This resolution provides for that the total number of shares that could be issued pursuant thereto

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\* Employees will subscribe for this issue, which is reserved for them, through a temporary mutual fund initially and momentarily invested in monetary securities known as "Castor Relais 2009/1" and classified as a euro monetary mutual fund. This mutual fund received the approval of the AMF on 19 November 2008, under no. FCE 2008 0208. It will collect the employees' cash payments intended to subscribe for the units that it issues. At the end of the 4-month subscription period open to the employees, this temporary mutual fund will subscribe for the VINCI shares issued according to the total amount of the payments that it collects, and will then be absorbed by the "Castor" mutual fund as soon as AMF will approve this merger.

The "Castor" mutual fund is an employee savings and employee shareholder UCITS invested exclusively in VINCI shares. It is one of the principal instruments used for the implementation of the VINCI group's company savings plan in France.

and pursuant to the other resolutions to promote employee share ownership cannot exceed 2 % of the number of shares comprising the authorised share capital at the time when the board makes its decision.

The “Castor Relais 2009/1” mutual fund will subscribe for the new VINCI shares to be issued<sup>1</sup> at the end of May 2009.

Authorization for trading these new shares on the regulated market of Euronext Paris will be required immediately after their issuing.

These ordinary shares will be accompanied by no restriction but will bear current dividend rights as from 1<sup>st</sup> January 2009. They will be therefore merged into prior existing shares bearing dividend rights as from 1<sup>st</sup> January 2008 on the same quotation line, after the final settlement of dividends for 2008 financial year on 18 June 2009.

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Rueil-Malmaison, 25 December 2008

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<sup>1</sup> Up to the total amount of employees’ payments raised by contributions paid by group companies that are members of its savings plan in France.