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ANNOUNCEMENT RELATING TO THE FILING OF A DRAFT SIMPLIFIED PUBLIC TENDER OFFER FOR THE SHARES ISSUED BY THE COMPANY



INITIATED BY THE COMPANY



PRESENTED BY



CASH OFFER: EUR 100 per share of ENTREPOSE Contracting

OFFER DURATION: 15 trading days

Important notice

Pursuant to article L. 433-4 III of the French Monetary and Financial Code and to articles 237-14 et seq. of the French Market Authority (the "AMF") General Regulations, should the minority shareholders of the company ENTREPOSE Contracting not represent, at the end of the simplified public tender offer, more than 5% of the share capital or voting rights of ENTREPOSE Contracting, VINCI intends to implement, within a three-month period following the closing date of the simplified public tender offer, a squeeze-out to transfer to VINCI the shares of ENTREPOSE Contracting that were not tendered to the simplified public tender offer for an indemnification of EUR 100 per share of ENTREPOSE Contracting, equal to the cash consideration of the simplified public tender offer



This press release has been prepared and published pursuant to article 231-16 III of the AMF General Regulations.

THE OFFER AND THE DRAFT INFORMATION DOCUMENT REMAIN SUBJECT TO THE AMF'S REVIEW

The draft information document is available on the websites of the AMF (www.amf-france.org) and VINCI (www.vinci.com), and can be obtained free of charge upon request to:

- VINCI: 1 cours Ferdinand de Lesseps, 92500 Rueil Malmaison, and
- Crédit Agricole Corporate and Investment Bank: 9 quai du Président Paul Doumer, 92920 Paris La Défense Cedex.

The information relating to, in particular, the legal, financial and accounting characteristics of VINCI will be made available to the public, pursuant to article 231-28 of the AMF General Regulations, no later than the day before the opening date of the simplified public tender offer, under the above-mentioned conditions.

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1. PRESENTATION OF THE OFFER

Pursuant to Title III of Book II, and in particular to article 233-1 1° et seq. of the AMF General Regulations, the company VINCI, a French *société anonyme* with a share capital of 1,417,896,822.50 euros, which registered office is located 1 cours Ferdinand de Lesseps, 92500 Rueil Malmaison, France, registered with the Nanterre company register under number 552 037 806 ("**VINCI**" or the "**Initiator**"), irrevocably offers to the shareholders of the company ENTREPOSE Contracting, a French *société anonyme* with a share capital of 5,165,408 euros, which registered office is located 165 boulevard de Valmy, ZAC Kleber, 92700 Colombes, France, registered with the Nanterre company register under number 410 430 706 ("**ENTREPOSE Contracting**" or the "**Company**"), and which shares are listed on Compartiment B of NYSE Euronext in Paris ("**Euronext Paris**") under the ISIN code FR0010204321, to acquire their ENTREPOSE Contracting shares for a consideration of 100 euros per share under the conditions set out below (the "**Offer**"), followed, if the conditions are met, by a squeeze-out.

Pursuant to article 231-13 of the AMF General Regulations, the Offer is presented by Crédit Agricole Corporate and Investment Bank which guarantees the content and irrevocability of the Initiator's undertakings under the Offer.

The Offer shall be completed in accordance with the simplified procedure pursuant to article 233-1 1° et seq. of the AMF General Regulations.

1.1 Background and reasons for the Offer

1.1.1 History of VINCI's stake in ENTREPOSE Contracting

ENTREPOSE Contracting became a subsidiary of the Initiator in 2007 as a result of purchase agreements relating to blocks of ENTREPOSE Contracting shares entered into with majority shareholders and of a public tender offer¹ initiated by VINCI for the shares of ENTREPOSE Contracting.

Following the completion of the acquisition of the blocks and the final result of this public tender offer, VINCI held, as of 27 September 2007, 3,881,500 shares of ENTREPOSE Contracting representing 77.24% of the share capital and voting rights of the Company.

As of 14 May 2009, pursuant to an internal reclassification operation, VINCI sold its total direct stake in ENTREPOSE Contracting to an indirectly 100%-owned subsidiary, Vinci Construction Participations. Therefore, VINCI obtained a waiver from the AMF to the requirement to file a public offer pursuant to article 234-9 6° and 7° of the AMF General Regulations, which has been subject to publication No. 209C0666 dated 14 May 2009.

The stake increase of VINCI in ENTREPOSE Contracting following the internal reclassification mentioned hereabove is exclusively due to the execution of liquidity contracts to the benefit of employees of the Company that were put into place at the time of the 2007 public tender offer, which resulted in VINCI holding a direct stake of 5.03% of ENTREPOSE Contracting share capital, in addition to its indirect stake through Vinci Construction Participations².

¹ The terms and conditions of this offer are described in the information document which was granted visa by the AMF on 10 July 2007 under number 07-252.

² Therefore, VINCI declared to the AMF it has reached upwards, as of 14 February 2011, directly the 5% threshold in share capital and voting rights of ENTREPOSE Contracting following the exercise of put options entered into as of 31 May 2007 between VINCI and the beneficiaries of the free shares plan put in place as of 27 May 2005 by ENTREPOSE Contracting.

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As of 20 April 2012, VINCI held, directly and indirectly 4,141,216 shares of ENTREPOSE Contracting, representing, to its knowledge, 80.17% of the share capital and 87.78% of the voting rights of ENTREPOSE Contracting³.

1.1.2 Share capital and voting rights breakdown of ENTREPOSE Contracting

As of 20 April 2012, to the knowledge of the Initiator, the share capital and voting rights of ENTREPOSE Contracting are divided as follows:

	Share capital		Voting rights ²	
	Number	%	Number	%
VINCI ¹	4,141,216	80.17	8,022,712	87.78
Treasury shares	7,492	0.15	7,492	0.09
SR Invest	50,000	0.97	100,000	1.09
Public	966,700	18.71	1,008,800	11.04
Total	5,165,408	100.00	9,139,004	100.00

1 Shares directly and indirectly held through Vinci Construction Participations

2 Theoretical voting rights computed in accordance with article 223-11 al. 2 of the AMF General Regulations

1.1.3 Offer rationale

VINCI notices that there is a trend in the on shore oil and natural gas sector, which is the core business of ENTREPOSE Contracting, towards an increase in the size of the operations and actors.

Faced with this challenge, the financial structure of ENTREPOSE Contracting is a handicap to access major projects and to conduct appropriate external developments.

In addition, the significant unit size of the contracts entered into by ENTREPOSE Contracting induces a business volume and results that may significantly vary from one year to another, volatility which is not really compatible with the listing of a company.

Finally, the mastery of projects with accrued complexity makes necessary a real social and operational integration of ENTREPOSE Contracting into VINCI.

That is why VINCI launches this Offer and wishes to proceed with the delisting of the shares of ENTREPOSE Contracting.

1.2 Intentions of the Initiator over the next twelve months

1.2.1 Strategy and industrial, sales and financial policies

VINCI intends to pursue the industrial, sales and financial policies undertaken so far by ENTREPOSE Contracting.

In general, VINCI intends to support the ENTREPOSE Contracting group in its development by relying on the skills and experience of its management teams and employees.

³ Based on a share capital of 5,165,408 shares representing 9,139,004 voting rights as of 20 April 2012, pursuant to article 223-11 al. 2 of the AMF General Regulations.

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1.2.2 Management of the Company and corporate bodies

No significant change in the management or corporate bodies of the Company is envisaged at this stage by the Initiator, it being specified that VINCI is already represented on the board of directors of the Company.

VINCI will maintain the current management team of the Company in order to make the best of the know-how and skills of the teams in place in the Company, and to make it one of the major factors in the continued success of the Company.

1.2.3 Orientations in terms of employment

Because the Offer is based on continuing the business and the development of the ENTREPOSE Contracting group, there will be no significant change to the employment policy pursued by the Company.

This operation is in continuity with the management policy in terms of social relations and human resources of the ENTREPOSE Contracting group.

1.2.4 Intentions on relation to a merger

VINCI has no intention to merge with ENTREPOSE Contracting.

1.2.5 Squeeze-out and delisting from Euronext Paris

Pursuant to articles 237-14 et seq. of the AMF General Regulations, if the minority shareholders of the Company do not represent, at the end of the Offer, more than 5% of the share capital or voting rights of ENTREPOSE Contracting, VINCI intends to carry out, within a three-month period as from the end of the Offer period, a squeeze-out in order to receive the ENTREPOSE Contracting shares not tendered to the Offer, subject to an indemnification of 100 euros per share of ENTREPOSE Contracting, equal to the consideration of the Offer.

Pursuant to article 261-1 I 1° and II of the AMF General Regulations, the board of directors of ENTREPOSE Contracting has appointed, as of 11 April 2012, the firm Accuracy, represented by Mr. Bruno Husson and Mr. Henri Philippe, as independent expert to certify the fairness of the consideration in relation to the Offer and in view of a squeeze-out. The report of the independent expert will be reproduced in the reply document of ENTREPOSE Contracting.

VINCI also reserves the possibility, in the event that it directly or indirectly holds at least 95% of the voting rights of ENTREPOSE Contracting, and where no squeeze-out has been carried out under the conditions set out hereabove, to file with the AMF a buy-out draft offer (*projet d'offre publique de retrait*), followed, if the conditions are met, by a squeeze-out of the shares not held directly or indirectly by the Initiator, in accordance with the provisions of articles 236-1 et seq. and 237-1 et seq. of the AMF General Regulations.

Moreover, assuming VINCI could not implement the squeeze-out at the end of the Offer, VINCI reserves the possibility to request the delisting of the ENTREPOSE Contracting shares from Euronext Paris.

1.2.6 Dividend distribution policy

ENTREPOSE Contracting's general meeting, as of 14 March 2012, has voted a dividend payment of 0.92 euro per share for the 2011 financial year, which payment occurred as of 5 April 2012.

The Initiator intends to continue the dividend distribution policy in accordance with (i) the investment projects of ENTREPOSE Contracting and (ii) the pay out capacity of ENTREPOSE Contracting and its subsidiaries, as well as their financing capacity.

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1.2.7 Advantages of the operation for VINCI, ENTREPOSE Contracting, and their shareholders

VINCI offers to the shareholders of ENTREPOSE Contracting who will tender their shares to the Offer an immediate liquidity on the integrality of their stake at an attractive price offering a 38.4% premium on the basis of the average stock market prices for one ENTREPOSE Contracting share, weighted by trading volume for sixty trading days prior to the publication of the notice setting out the main characteristics of the draft Offer, corresponding to the regulated minimum offer price in relation with a simplified public tender offer in accordance with article 233-3 of the AMF General Regulations.

The factors used to determine the consideration offered in relation to the Offer resulting from the application of the most appropriate methods for the valuation of the Company are set forth in Chapter 3 “Factors used to determine the price of the Offer” hereunder.

The advantages of the Offer for VINCI and its shareholders are described in section 1.1.3. hereabove.

1.3 Agreements likely to materially impact the assessment or the result of the Offer

The Initiator is not aware of any agreement likely to materially impact the assessment or the result of the Offer.

2. CHARACTERISTICS OF THE OFFER

2.1 Filing terms of the Offer and availability of the information relating to the Offer

Pursuant to article 231-13 et seq. of the AMF General Regulations, Crédit Agricole Corporate and Investment Bank, acting as presenting bank on behalf of the Initiator, has filed with the AMF on 4 May 2012 the draft Offer, under the form of a simplified public tender offer pursuant to article 233-1 1° of the AMF General Regulations. A filing notice has been published the same day by the AMF on its website (www.amf-france.org).

The draft Offer and the draft information document remain subject to the AMF's review.

Pursuant to article 231-13 of the AMF General Regulations, Crédit Agricole Corporate and Investment Bank guarantees the content and irrevocability of the undertakings of the Initiator under the Offer.

Pursuant to article 231-16 of the AMF General Regulations, the draft information document has been made available to the public free of charge at the registered offices of VINCI and Crédit Agricole Corporate and Investment Bank, and has been published on the websites of the AMF (www.amf-france.org) and VINCI (www.vinci.com) as of 4 May 2012. Pursuant to the provisions of article 231-16 of the AMF General Regulations, this press release including the main elements of the draft information document has been published by the Initiator on its website as of 4 May 2012.

After having declared the Offer compliant with applicable laws and regulations, the AMF will publish on its website a compliance decision that will be deemed as a clearance (*visa*) of the information document.

Pursuant to the provisions of articles 231-27 and 231-28 of the AMF General Regulations, the information document with the visa of the AMF and the information relating, in particular to the legal, financial and accounting characteristics of VINCI will be available on the website of the AMF and VINCI and be held available to the public free of charge, upon request to VINCI or Crédit Agricole Corporate and Investment Bank, at the latest on the day before the opening of the Offer. A press release detailing the terms of availability of these documents will be published at the latest the day before the opening of the Offer.

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Prior to the opening of the Offer and in accordance with the applicable regulation, the AMF will publish an opening and timetable notice, and NYSE Euronext will publish a notice setting out the terms and timetable of the Offer.

2.2 Terms of the Offer

The Initiator irrevocably undertakes towards the shareholders of ENTREPOSE Contracting to acquire, for a consideration of 100 euros per share of ENTREPOSE Contracting, the ENTREPOSE Contracting shares that will be tendered in relation to the Offer, for a period of 15 trading days.

As of 20 April 2012, VINCI held directly or indirectly 4,141,216 ENTREPOSE Contracting shares representing, to its knowledge, 80.17% of the share capital and 87.78% of the voting rights of ENTREPOSE Contracting⁴.

The Offer concerns all the outstanding ENTREPOSE Contracting shares, not directly or indirectly held by the Initiator, including (i) the 7,492 treasury shares held by the Company and (ii) the 1,098 free shares issued by the Company to the benefit of the employees of the English subsidiary Spiecapag UK Ltd (previously known as EIS), *i.e.*, to the knowledge of the Initiator as of 20 April 2012, 1,024,192 shares of the Company representing 19.83% of its share capital and 12.22% of its voting rights⁵.

With the exception of the shares hereabove mentioned, there is, to the knowledge of the Initiator, no other right, or any other security giving access, immediately or in the future, to the share capital or voting rights of the Company.

2.3 Acquisition terms for the ENTREPOSE Contracting shares in relation to the Offer

Offer tender procedure

The Offer will be open for a 15 trading day period.

Pursuant to the provisions of article 231-34 of the AMF General Regulations, the AMF may, during the Offer period, postpone the closing date and has sole authority in this respect.

Pursuant to article 233-2 of the AMF General Regulations, the Offer will be made by direct purchase on Euronext Paris.

The shareholders of ENTREPOSE Contracting who wish to tender their ENTREPOSE Contracting shares to the Offer under the terms proposed hereunder, shall deliver to their financial intermediary an irrevocable sell order at the price of the Offer, under the terms provided by their financial intermediary.

CA Cheuvreux acting as purchasing market member will acquire on the market, in the name and on behalf of the Initiator, all the shares of the Company that will be tendered during the Offer period. The settlement will occur once the order is executed, three trading days after each execution. The trading costs (brokerage fees and relating VAT) will be fully borne by the selling shareholders.

The ENTREPOSE Contracting shares tendered to the Offer must be freely negotiable and free of any lien, pledge, charge, encumbrance or any other security or restriction of any nature which would restrict the free transfer of their ownership. The Initiator reserves the right to exclude any ENTREPOSE Contracting shares that would not meet this requirement.

⁴ Based on a share capital of 5,165,408 shares representing 9,139,004 voting rights as of 20 April 2012, pursuant to article 223-11 al. 2 of the AMF General Regulations.

⁵ Based on a share capital of 5,165,408 shares representing 9,139,004 voting rights as of 20 April 2012, pursuant to article 223-11 al. 2 of the AMF General Regulations.

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Trading by VINCI in the ENTREPOSE Contracting shares during the Offer period

VINCI also reserves the possibility to acquire, on and outside the market, ENTREPOSE Contracting shares:

- in accordance with article 231-38 III of the AMF General Regulations, and limited to 30% of the shares targeted by the Offer, after the publication by the AMF of the main characteristics of the Offer and until the opening of the Offer; and
- in accordance with article 231-39 of the AMF General Regulations, and limited to the Offer price, between the closing date of the Offer and the publication of the notice announcing the result of the Offer.

VINCI also reserves the possibility to acquire ENTREPOSE Contracting shares, outside the market, for the duration of the Offer.

2.4 Indicative timetable of the Offer

Prior to the opening of the offer, the AMF will publish an opening notice and a timetable, and NYSE Euronext will publish a notice setting out the terms and timetable of the Offer.

Please find below an indicative timetable:

4 May 2012	Filing of the draft Offer with the AMF, and of the draft information document of the Initiator; communication to the public and publication on the websites of the AMF and VINCI of the draft information document of the Initiator
9 May 2012	Filing with the AMF of the draft reply document of the Company, including the report of the independent expert ; communication to the public and publication on the website of the AMF of the draft reply document of the Company
22 May 2012	Compliance decision by the AMF on the Offer granting visa on the information document of the Initiator Visa on the reply document
23 May 2012	Communication to the public of the information document of the Initiator and of the reply document of the Company with the visas of the AMF, pursuant to article 231-27 of the AMF General Regulations
24 May 2012	Communication to the public by the Initiator and ENTREPOSE Contracting of their documents "Other information", pursuant to article 231-28 of the AMF General Regulations
25 May 2012	Opening of the Offer
14 June 2012	Closing of the Offer
15 June 2012	Publication by the AMF of the final result notice of the Offer
End of June 2012	As the case may be, implementation of the squeeze-out

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2.5 Costs and financing of the Offer

The Offer maximum amount, in the event that all of the ENTREPOSE Contracting shares not directly or indirectly held by VINCI and subject to the Offer are tendered to the Offer, would be of 102,419,200 euros. These amounts will be wholly financed by own resources or existing credit lines of VINCI.

No cost will be reimbursed and no fees will be paid by the Initiator to any intermediary or any person soliciting the tender of ENTREPOSE Contracting shares to the Offer.

2.6 Restriction in relation to the Offer abroad

The Offer is being made exclusively in France. The information document is not intended to be distributed in countries other than France.

The information document and all other documents relating to the Offer do not constitute an offer to sell or acquire securities, or a solicitation of such an offer in any country where this type of offer or solicitation is illegal or for the attention of any person to which this offer could not validly be made. The shareholders of the Company located outside France can only participate to the Offer if such a participation is authorized by the local law to which they are subject.

The distribution of this information document and of any other document relating to the Offer may be subject to legal restrictions in certain jurisdictions.

The Offer does not apply to persons subject to such restrictions, directly or indirectly, and in no case will tenders of shares emanating from countries in which the Offer is restricted be accepted.

The persons who become aware of the information document must keep informed of the legal restrictions applicable to them and comply with them. Non-compliance with these restrictions may be deemed as a breach of applicable securities laws and regulations in certain jurisdictions. VINCI will bear no responsibility in case of violation by any person of applicable legal restrictions.

3. FACTORS TO DETERMINE THE OFFER PRICE

The price offered by the Initiator in relation to the Offer is 100 euros per ENTREPOSE Contracting share.

The elements to determine the Offer price have been prepared by Crédit Agricole Corporate and Investment Bank, acting on behalf of the Initiator as the presenting bank of the Offer, followed if the conditions are met by a squeeze-out, on the basis of information and indications transmitted by the Initiator, public information on the Company, and according to the main usual valuation methods.

The summary of the price assessment criterion prepared by Crédit Agricole Corporate and Investment Bank is detailed hereunder.

Synthesis	Value or value range (in euros)	Premium or offered premium range⁽⁴⁾ (in %)
Stock market price		
Closing stock market price as of 05/04/2012 ⁽¹⁾	72.1	38.7%
CMPV 1 month ⁽²⁾	74.8	33.7%

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CMPV 60 trading days ^{(2),(3)}	72.3		38.4%	
CMPV 6 months ⁽²⁾	72.7		37.5%	
CMPV 12 months ⁽²⁾	79.6		25.6%	
Market multiples for comparable listed companies	66.3	79.7	50.9%	25.4%
Discounted cash flows	74.0	89.8	35.1%	11.4%

(1) Last stock market price non affected before the announcement of the Offer on 10 April 2012

(2) Average stock market prices weighted by trading volume – Source: Bloomberg

(3) Regulated minimum offer price in relation to a simplified public tender offer pursuant to article 233-3 of the AMF General Regulations

(4) Premiums calculated on the basis of the Offer price set at 100 euros per share

4. INVESTOR CONTACT

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Access to the offer document and to any other document relating to the tender offer and participation in the tender offer may be subject to legal restrictions in certain jurisdictions. The tender offer is being made exclusively in France and will not be made to persons subject to such restrictions, directly or indirectly. Violation of these restrictions constitutes a breach of applicable securities laws and regulations in certain jurisdictions. VINCI shall not accept responsibility in case of violation by any person of applicable legal restrictions. More specifically, the tender offer is not and will not be made, directly or indirectly, in the United States, Canada, Australia and Japan or to persons residing in the United States. The tender offer is not and will not be made, directly or indirectly, in the United Kingdom or to persons residing in the United Kingdom, except to persons authorized in accordance with the Financial Services and Market Act 2000. Copies of this press release and other documents relating to the tender offer will not and must not be sent, circulated, distributed or made available, in any manner whatsoever, in the United States, Canada, Australia and Japan or the United Kingdom unless they are addressed to persons authorized in accordance with the Financial Services and Market Act 2000. The tender offer may in no way be accepted by a resident of the United States, Canada, Australia and Japan or from within the United States, Canada, Australia and Japan, or by a resident of the United Kingdom or from within the United Kingdom who is not a person authorized in accordance with the Financial Services and Market Act 2000, or by a resident of a country or from within a country in which the acceptance of the tender offer constitutes a breach of applicable laws and regulations.

The draft offer document and the documentation relating to the tender offer remain subject to review by the AMF. Shareholders and other investors are strongly advised to read the documents relating to the tender offer prior to making any decision regarding the tender offer.