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Press release

VINCI agreed on the acquisition of 41% of the capital of Entrepose Contracting and announces filing of takeover bid

As part of a merger project, which will be in the form of a takeover of 100% of Entrepose Contracting's share capital, VINCI has signed heads of agreement with some of the company's shareholders covering the acquisition of blocks of shares totalling 41% of Entrepose Contracting's share capital. The shareholders include Ciclad (an investment fund) and Entrepose Contracting's executives and corporate mutual fund.

A cash payment will be made at the price of €65 per share – cum dividend – for all shares except those exchanged by the corporate mutual fund and 60% of the shares being sold by Entrepose Contracting executives who will join the VINCI Group. The Entrepose Contracting executives will be given VINCI shares on the basis of a parity reflecting the price of the cash payment and have agreed to retain the VINCI shares until 30 May 2009.

The shares currently owned by Ciclad and one person will be purchased on 5 June. The acquisition of the other shares is subject solely to obtaining approval from the competition authorities.

VINCI will file a takeover bid within the next few days covering the remaining Entrepose Contracting shares at the price of €65 per share, reduced by any dividend declared before the end of the validity of the offer. This represents a premium of 18.5 % on the average share price over the last 3 months.

Entrepose Contracting was created in 2001 by the takeover of Entrepose's international business activities – previously part of the GTM group - and is one of the key players for the oil and gas industry.

The company carries out turnkey contracts in the field of energy transport (pipelines, compression facilities), processing terminals and storage (tanks) in numerous oil and gas producing countries, particularly the United Kingdom, Spain, Algeria, Nigeria, Middle East countries and Indonesia.

Entrepose Contracting, which holds shares in Geostock, Doris Engineering and Geocan, is projecting continued growth over the coming years based on the significant needs for oil and gas infrastructure worldwide and the potential for industry consolidation.

VINCI has already worked with Entrepose Contracting on several oil and gas projects. It intends drawing on that company's expertise in managing projects outside France and on its recognised technical competencies, especially in cryogenic storage, to expand more rapidly in the promising oil and gas market.

Entrepose Contracting generated revenue of €340 million in 2006, with net profit of €11 million. The recent acquisition of Spie-Capag increased the 2006 revenue to €540 million and the number of employees to 650, on 2006 figures of both companies.

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