

Rueil Malmaison, 2 October 2020

VINCI: non-binding proposal for the acquisition of Grupo ACS's "Industrial Services" division

VINCI has presented Grupo ACS with a non-binding proposal to form the basis of negotiations for the acquisition of Grupo ACS's "Industrial Services" division, whose controlling holding company is "ACS Servicios, Comunicaciones y Energía SA". The scope of the contemplated acquisition would include, in addition to the engineering and works activities, interests held in eight concessions and PPPs relating mainly to energy projects as well as a platform for the development of new projects in the renewable energy sector. On an unaudited pro forma basis, these activities represented revenue of approximately €6.3 billion in 2019.

This proposal has been examined by Grupo ACS's Board of Directors, which has declared itself open to negotiations.

Completion of the transaction remains conditional, in particular, on the performance of a due diligence exercise in the coming months. This will include examining information forming the basis of a carve-out plan for the activities that would not be transferred to VINCI, including the Zero-E company and fifteen concessions.

The indicative enterprise value of the business activities covered by VINCI SA's proposal would be approximately €5.2 billion of which a minimum of €2.8 billion would be paid in cash, the remaining part being paid in shares or in cash. The final terms and conditions of the proposed transaction will be agreed upon at the end of the due diligence process.

The proposal would be subject to the required regulatory approvals, including merger control.

ACS and VINCI will inform the market, at the appropriate time, of the eventual outcome and result of these negotiations.

About VINCI

VINCI is a global player in concessions and contracting, employing 222,000 people in some 100 countries. We design, finance, build and operate infrastructure and facilities that help improve daily life and mobility for all. Because we believe in all-round performance, above and beyond economic and financial results, we are committed to operating in an environmentally and socially responsible manner. And because our projects are in the public interest, we consider that reaching out to all our stakeholders and engaging in dialogue with them is essential in the conduct of our business activities. VINCI's goal is to create long-term value for its customers, shareholders, employees, and partners and for society at large. www.vinci.com