

April 19, 2006



The BANK
of NEW YORK

SECURITIES SERVICING
DEPOSITARY RECEIPTS

Corporate Action

ATTENTION: International Research, Sales, Trading and Operations Staff

**CASH DISTRIBUTION RESULTING FROM THE SALE OF RIGHTS:
Vinci S.A.**

Name:	Vinci S.A.
Country:	France
Symbol:	VCISY
CUSIP Number:	927320101
Exchange:	OTC
Ratio:	4 ADRs: 1 ordinary share

Vinci S.A. announced a distribution of rights to its ordinary shareholders. The rights were allocated as follows: 1 right was issued for every existing underlying share held as of the foreign record date of March 29, 2006.

The rights were not registered under the United States Securities Act of 1933, we were not permitted to pass the rights on to the holders of American Depositary Receipts ("ADRs"). Therefore, the rights were sold in the local market and the proceeds from the sale of the rights will be distributed to the ADR holders of Vinci S.A.

The Bank of New York has established April 13, 2006 as the ADR record date and April 24, 2006 as the ADR payable date. The rate of distribution is:

Net Rate per ADS:	\$0.46652
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The Bank of New York may have utilized an affiliate broker in this transaction. If an affiliate broker was used, the broker would have been paid their customary fees and expenses for their services.



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To learn more about ADRs and issuer programs, please call our marketing desks:

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