Rueil-Malmaison, 13 February 2002

PRESS RELEASE

NET SALES AT 31 DECEMBER 2001

Net sales stable as forecast :
17.2 billion Euros

- *Growth in international business.*
- *Concessions buoyant / Growth in roads*
- *Energy and Information proves resilient / Selective-ordering in construction*
- *Good predictability for 2002*

Consolidated net sales for Vinci in 2001 amounted to 17,2 milliards Euros, and comparable (-0.4% on a like with like basis) to the very high level achieved last year.

This sales figure posted by VINCI reflects the strategic choices made by the Group, consistently giving preference to profit margin over volumes and to growing areas of recurrent business.

Vinci Concessions has thus increased its rate of growth over the year, in the airport sector in particular, and Eurovia has considerably expanded its activities on international markets. At the same time, GTIE's continued refocus onto areas of higher growth potential and VINCI Construction's selective-ordering policy have led to a slight fall in sales figures for these two divisions.

Outside France, VINCI posted sales of 6.6 billion Euros, representing 38% of the total. Apart from Germany, where business was cut back by 12.3%, sales in international markets rose by 3.8%. The biggest increases were in the United Kingdom and the USA.

Concessions (+15.6% actual, +5.4% like with like)

Cofiroute's sales climbed 4.2% to 741 million Euros. The effect of the new VAT regulations introduced on 1 January 2001 was to a large extent offset by a further 3.6% increase in traffic.

VINCI Park posted sales of 467 million Euros, up 5% on a like with like basis. In France, business improved by 3% (+4.2% actual), despite the negative impact on car park traffic towards the end of the year of the events of 11 September. On international markets, VINCI Park continued to grow (+11% like with like, not including the recent acquisitions in the UK), especially in Spain.

The figures for VINCI Airport (178 million Euros) include for the first time (as of 1 October) the sales by WFS, the leading American air freight management assistance and services company.

Roads (+2.7% actual; +2.8% like with like)

In France, sales grew 2.5%. This figure reflects a level of business activity that stabilised in the second half compared with the very high level in 2000, against a background of rationalisation of the organisation resulting from the Eurovia-Jean Lefebvre merger.

In the course of the year, Eurovia consolidated its position as second largest aggregate producer in France, with production volumes of 42 million tonnes.

On international markets sales climbed 8%, excluding Germany (+11% like with like). Good performances were returned in the United Kingdom – where Eurovia is market leader with Ringway – Spain, the Czech Republic and North America. Outside Germany, the international subsidiaries' order backlog grew by 20% overall. Teerbau continued its deliberate pull-out (- 6.5%) from a German market still in difficulty in 2001, but which appears to have bottomed out.

Energy and Information (-3.7% actual; -1.9% like with like)

In France, despite unfavourable conditions on the telecommunications market, the NICT companies in 2001 were able to confirm their excellent performance of the previous year. Demand was particularly strong in the fields of business communication and automated industrial systems, where the outlook remains promising. The engineering and electrical works subsidiaries enjoyed similar conditions, and their volumes were comparable with 2000, even though last year was exceptionally good (as a result of the repair work to infrastructure damaged by the gales).

On international markets, GTIE's sales declined (-4%) mainly due to a reduction of thermal activities in Germany.

The acquisitions (47 million Euros in sales, excluding TMS, which will be consolidated in 2002) and the disposals (100 million Euros in sales) made in 2001 illustrate the continued shift by this division into areas offering more growth potential.

Construction (-3,6% actual; -3,7% like with like)

En France, sales by Vinci Construction fell 5% on a like with like basis, despite continued strong demand in building, especially in the Paris region.

This downturn is due to a temporary slowdown in civil engineering activity, mainly caused by the phasing of various projects, with new operations (in particular the A86 and Port 2000 at Le Havre) still to come up to fully operational levels.

On international markets sales slipped slightly (-1.8%), with the planned reduction of major projects and the closure begun in 2001 of building activities in Germany easily offset by the high business volumes of the African and Central European subsidiaries.

VINCI Construction moves into 2002 with an order backlog close to its highest ever levels, totalling almost 12 months of business planned. This good performance has been achieved whilst maintaining a highly selective approach to orders for new business.

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The consolidated order backlog for the Group (excluding concessions) was 10.4 billion Euros on 31 December 2001, a level comparable with that at the end of the previous year, and representing 8 months business activity planned.

2001, the first full business year for VINCI including GTM, reflects the successful integration of the two companies. It also shows that the Group is shifting its business focus at a faster pace towards service activities offering the potential for sustainable growth.

The outlook for 2002, despite more difficult market conditions at the moment, remains favourable for VINCI, which continues to have a good level of predictability in all its lines of business.

The VINCI Board of Directors will meet on 12 March to approve the financial statements for 2001.

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VINCI

Société Anonyme au capital de 843 746 020 euros

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CONSOLIDATED NET SALES AT 31 December 2001 (provisional figures)

(in millions of Euros)

	2001	2000 pro forma	Variation 2001/2000 actual	Variation 2001/2000 like with like
Consolidated net sales				
Concessions	**1 460,6**	**1 263,4**	**15,6%**	**5,4%**
Energy and Information	**2 981,6**	**3 096,4**	**(3,7%)**	**(1,9%)**
Roads	**5 497,7**	**5 354,5**	**2,7%**	**2,8%**
Construction	**6 916,8**	**7 176,2**	**(3,6%)**	**(3,7%)**
Miscellaneous and double counts	302,9	440,7		
Total	**17 159,6**	**17 331,3**	**(1,0%)**	**(0,4%)**
Of which France				
Concessions	1 208,0	1 116,2	8,2%	3,7%
Energy and information	2 075,1	2 137,6	(2,9%)	(1,0%)
Roads	3 235,9	3 153,6	2,6%	2,5%
Construction	3 908,7	4 068,2	(3,9%)	(5,2%)
Miscellaneous and double counts	169,1	275,3		
Total	**10 596,8**	**10 751,0**	**(1,4%)**	**(0,4%)**
Of which outside France				
Concessions	252,6	147,2	71,6%	19,8%
Energy and Information	906,5	958,8	(5,5%)	(4,0%)
Roads	2 261,9	2 200,9	2,8%	3,3%
Construction	3 008,1	3 108,1	(3,2%)	(1,8%)
Miscellaneous and double counts	133,8	165,4		
Total	**6 562,8**	**6 580,3**	**(0,3%)**	**(0,3%)**