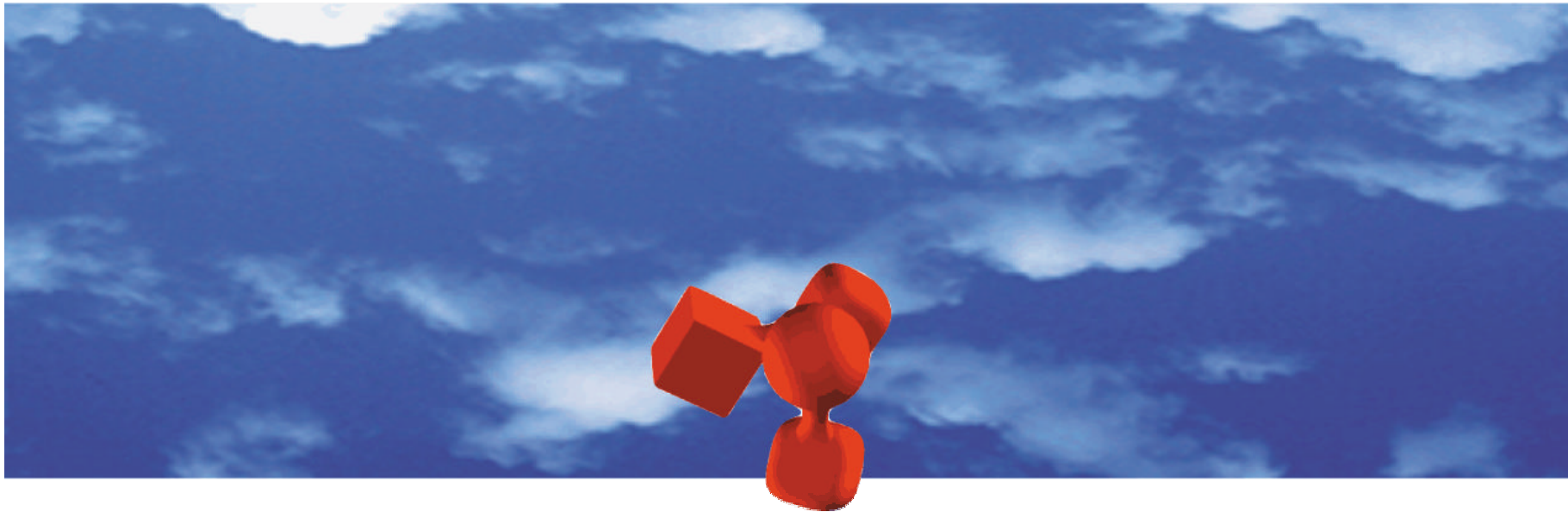


# Shareholders' Meeting 12 December 2001





Antoine Zacharias  
Chairman and CEO

Bernard Huvelin  
Managing Director

Jérôme Tolot  
Managing Director

Christian Labeyrie  
Chief Financial Officer



# VINCI, the world's leading company for concessions, construction and associated services

- VINCI has over a century of experience: the group was founded in 1898 by Alexandre Giros and Louis Loucheur



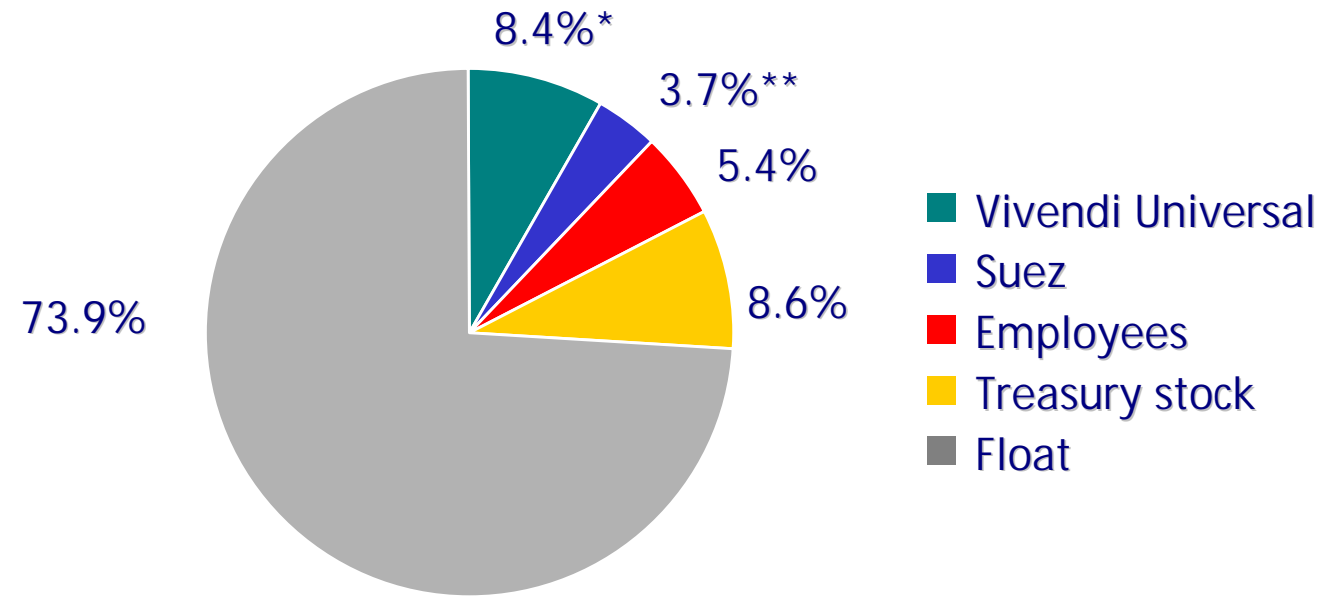
- Following the merger with GTM end-2000, VINCI became the world no. 1 in concessions, construction and related services
  - European no. 1 in car parks 
  - French no. 1 in information technologies 
  - European no. 1 in roads and materials production 
  - World no. 1 in specialised civil engineering 



# From SGE to VINCI, 10 years of in-depth change

SGE	1990		VINCI	2000
6	Ebn	Net sales x 3	17.3	Ebn
90	Em	Operating income x 10	966	Em
70	Em	Net income x 6	423	Em
0.5	Ebn	Stock market capitalisation x 10	5.3	Ebn
63,000		Workforce x 2	120,000	

## An independent group



Shareholder base on 30 September 2001  
(80,925,319 shares)

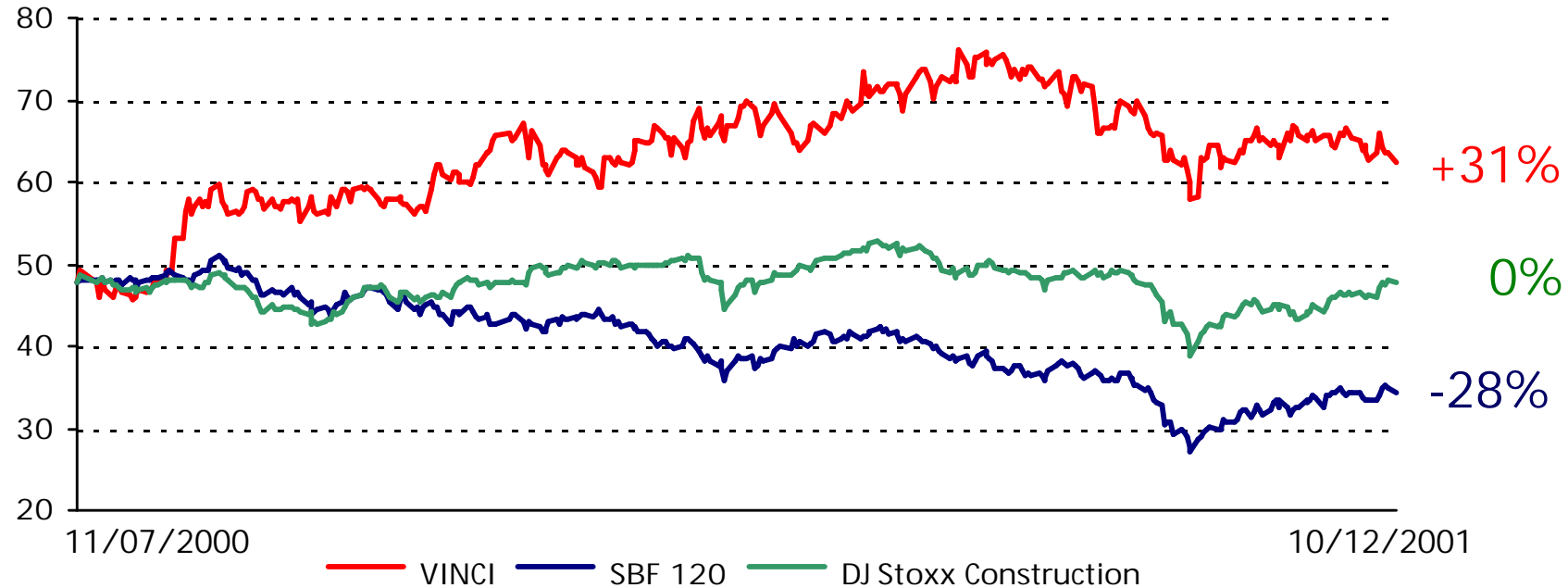
\* Vivendi Universal has issued bonds convertible into VINCI shares, covering its full interest in VINCI (maturity March 2006).

\*\* Suez has issued bonds convertible into VINCI shares, covering its full interest in VINCI (maturity November 2003). Suez has sold forward December 2001 1.3% of VINCI's capital stock.



# VINCI share has proved resilient on a disaster-struck market

## VINCI has outperformed the indexes



- Largest market cap in the sector in Europe (5 billion euros as of 10/12/2001)
- Sharp improvement in liquidity : average daily trading volumes of 20 million euros
- Included in the Euronext 100 index

# Organisation along 4 business lines

CONCESSIONS	ENERGY AND INFORMATION	ROADS	CONSTRUCTION
Motorways Car parks Airports Bridges Tunnels Stade de France	Electrical engineering and works Automated manufacturing systems Communications infrastructure Networks integration Thermal and climate control activities	Roadworks Road materials production Demolition Construction waste recycling	Building Facility management Design & build Civil engineering Project management Hydraulic works Repair of structures Cable-staying Geotechnical engineering

- An entrepreneurial group
- A decentralised organisation (approx. 3,000 profit centres)
- A management method that encourages autonomy and responsibility

## Good visibility

### Order backlog on October 2001

in millions of euros	31.10.2001	In months of business activity	Var. / 31.10.2000
Energy-Information	1,234	4.7	(6%)
Roads	3,018	6.4	+6%
Construction	<u>6,792</u>	<u>11.4</u>	<u>+11%</u>
Total	11,044	8.3	+7%

## 2001 targets confirmed

No sales volume target but growth in recurring business  
(concessions, roads)

Operating income climbs again

Net income before tax and non-recurring items +20%

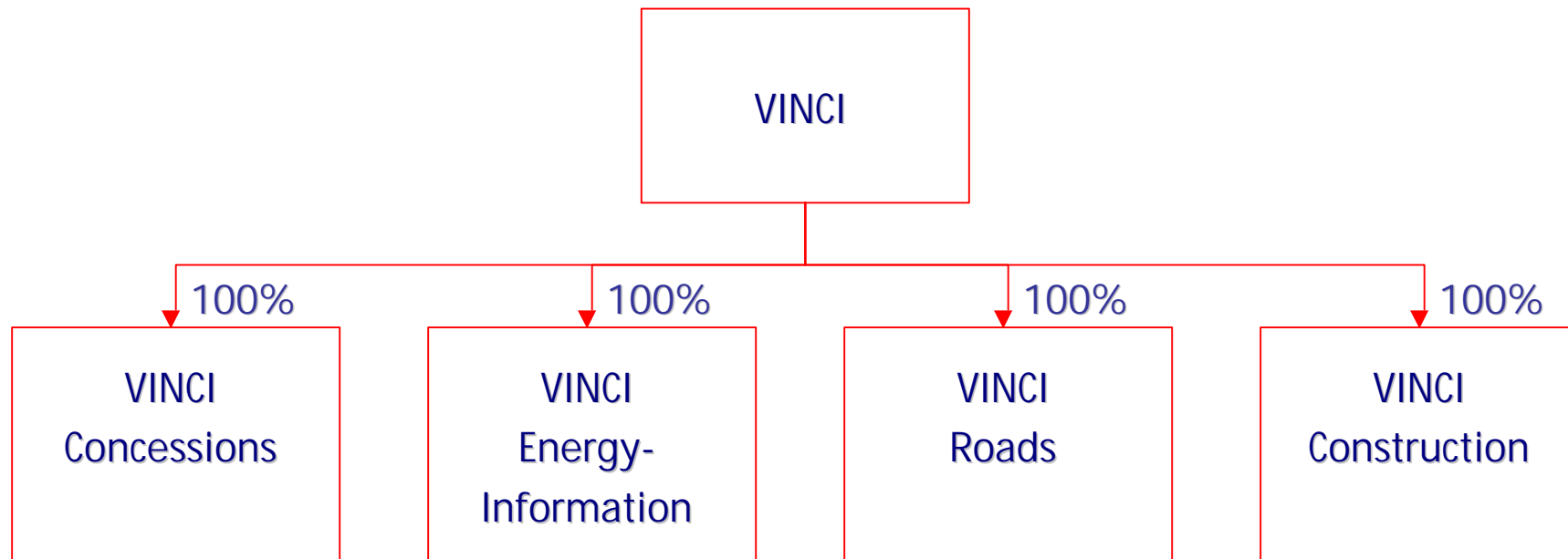
2001 net income better than in 2000  
despite heavier tax burden and no exceptional capital gains

## Purpose of the Shareholders' Meeting

- Increase borrowing capacity
- Complete the legal reorganisation of the Group
- Bring the articles of incorporation into line with the law on new economic regulations
- Expand employee shareholding

# Legal reorganisation

Goal: achieving a match between the legal structure and the operational organisation of the Group



# Construction

## VINCI Construction

sales: 7 billion euros

47,000 employees

## SOGEA Construction

sales: 2 billion euros

## GTM Construction

sales: 1.5 billion euros

## Freyssinet

sales: 0.4 billion euros

## VINCI Construction Major Projects - CFE

sales: 1.5 billion euros

## VINCI Construction International Subsidiaries

sales: 0.8 billion euros

## UK - Germany - USA

sales: 0.8 billion euros

# Roads

## EUROVIA

sales: 5.5 billion euros  
38,000 employees

## France

sales: 3.3 billion euros

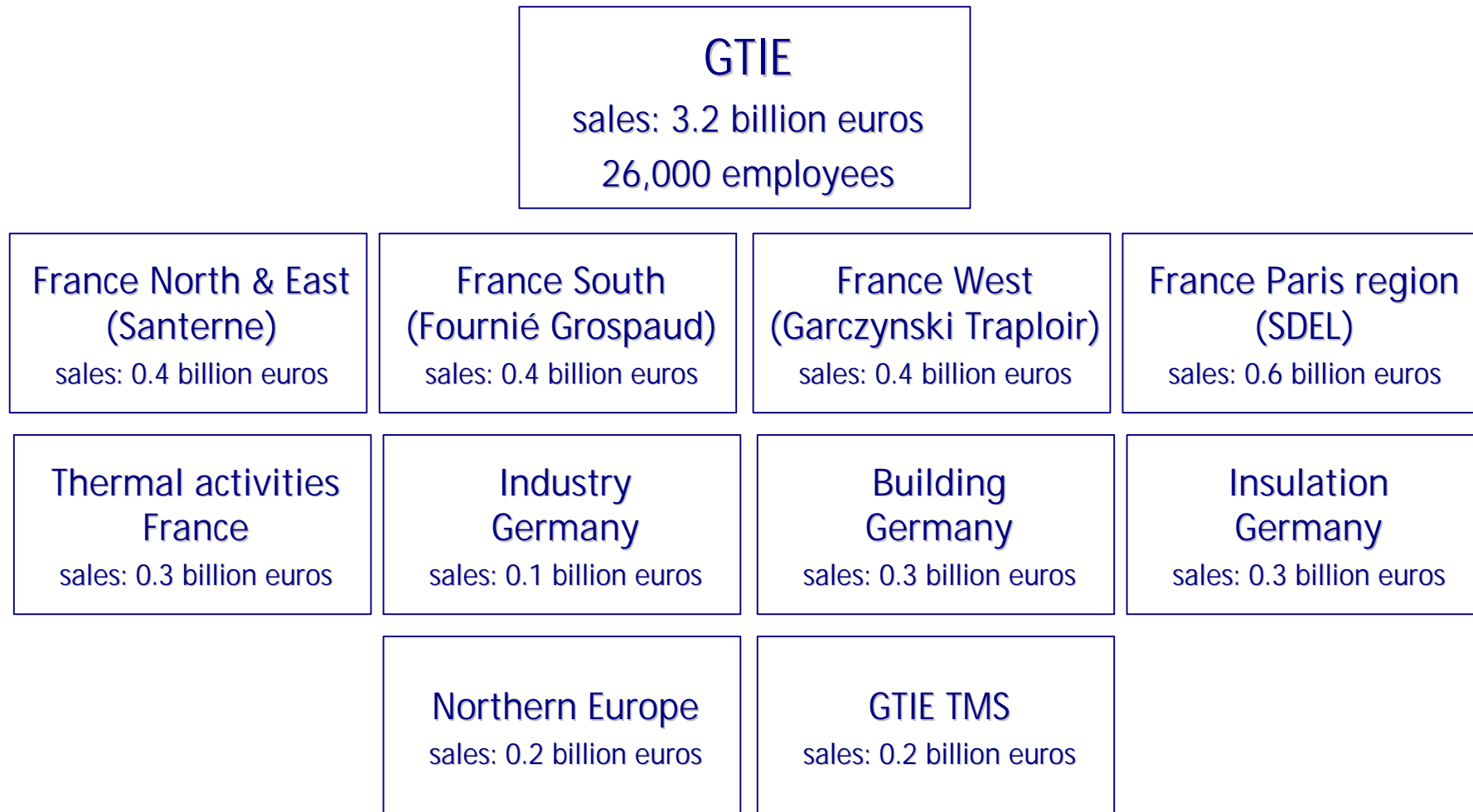
## Germany

sales: 0.6 billion euros

## International

sales: 1.6 billion euros

# Energy-Information



# Concessions

## VINCI Concessions

sales: 1.7 billion euros  
10,000 employees

Cofiroute (65.3%)  
sales: 0.7 billion euros

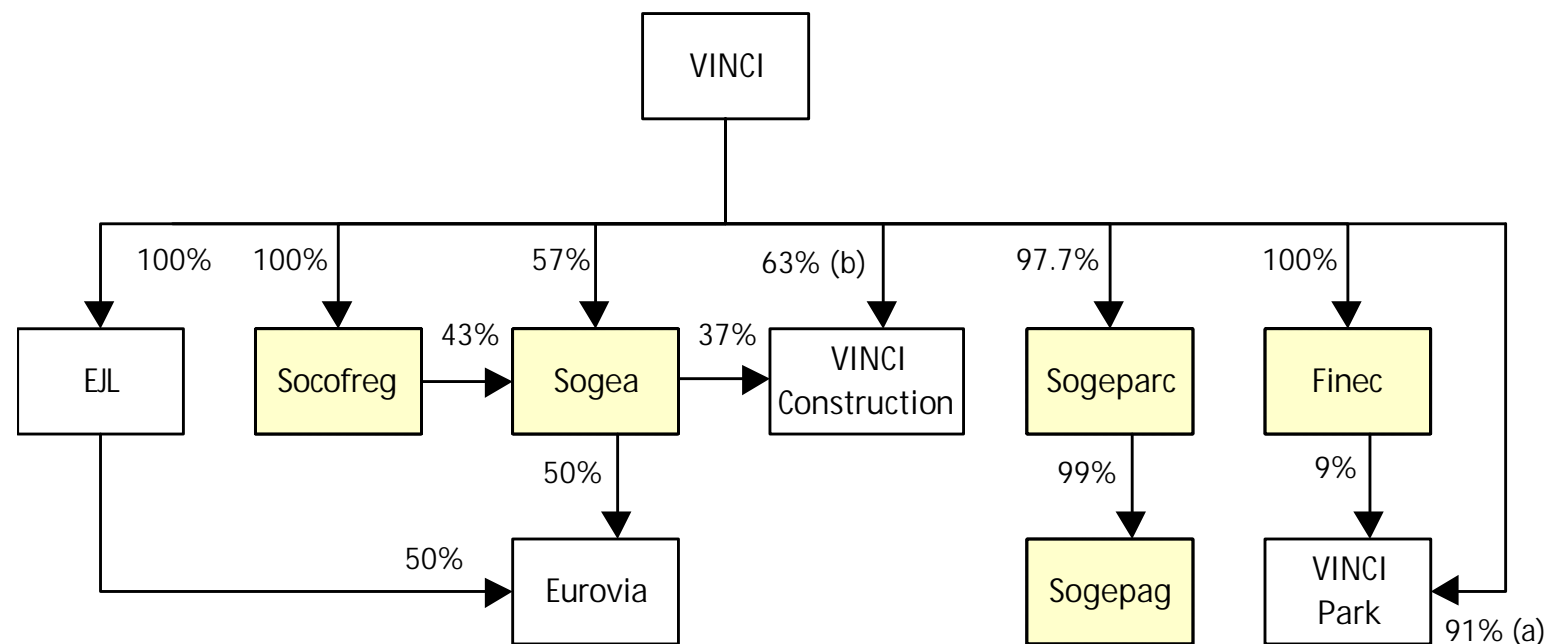
VINCI Park  
sales: 0.5 billion euros

Infrastructure concessions  
(bridges, tunnels, motorways,  
Stade de France)

VINCI Airport  
sales: 0.5 billion euros

# Legal reorganisation

## Merger-absorption of SOGEPARC, SOGEPAG, SOCOFREG, SOGEA, FINEC by VINCI



(a) of which 4% through SPHM.

(b) of which 15% through GTM Participations and GTM CI.

- Parity: 3 VINCI for 2 SOGEPARC ; 2 VINCI for 3 SOGEPAG
- Creation of 257,128 new VINCI shares



## Harmonization of the articles of incorporation with the law on new economic regulations

- Number of Directors
- Role of the Chairman
- Board of Directors' powers
- Company's management
- Shareholders' Meeting by visioconference / internet
- Approval of the consolidated financial statements

## Expansion of employee shareholding

Capital increase reserved for VINCI employees

- Up to 10% of the share capital
- Group Savings Plan with or without leverage effect
- For French and foreign employees