

Meeting 17 July 2000



Antoine Zacharias

Chairman of VINCI

Jérôme Tolot

**Chief Operating Officer and Member of the Board
of GTM Group**



What is the alliance strategy of choice in the construction business?

- An analysis of the European market shows the need for:
 - Size and financial clout
 - Local networks linked to a global approach
- In a changing world, those that do not move forward are left behind
- The construction market does not favour cross-border alliances



VINCI is making a friendly public exchange offer for GTM Group

A good fit of the two corporate profiles

- Similar culture
- Parallel development
- Compatible strategies

The shareholder structures are favourable

- Vinci is independent following the Vivendi pull-out
- Suez Lyonnaise Lyonnaise des Eaux is seeking to identify new prospects for GTM



VINCI is making a friendly public exchange offer for GTM Group

With the aim of forming the leading network in Europe in:

- infrastructure concessions
- roadworks
- electrical engineering and works*
- construction

And the world's largest group in concessions, construction and related services

** SLE will buy back GTM's energy and industrial service activities*



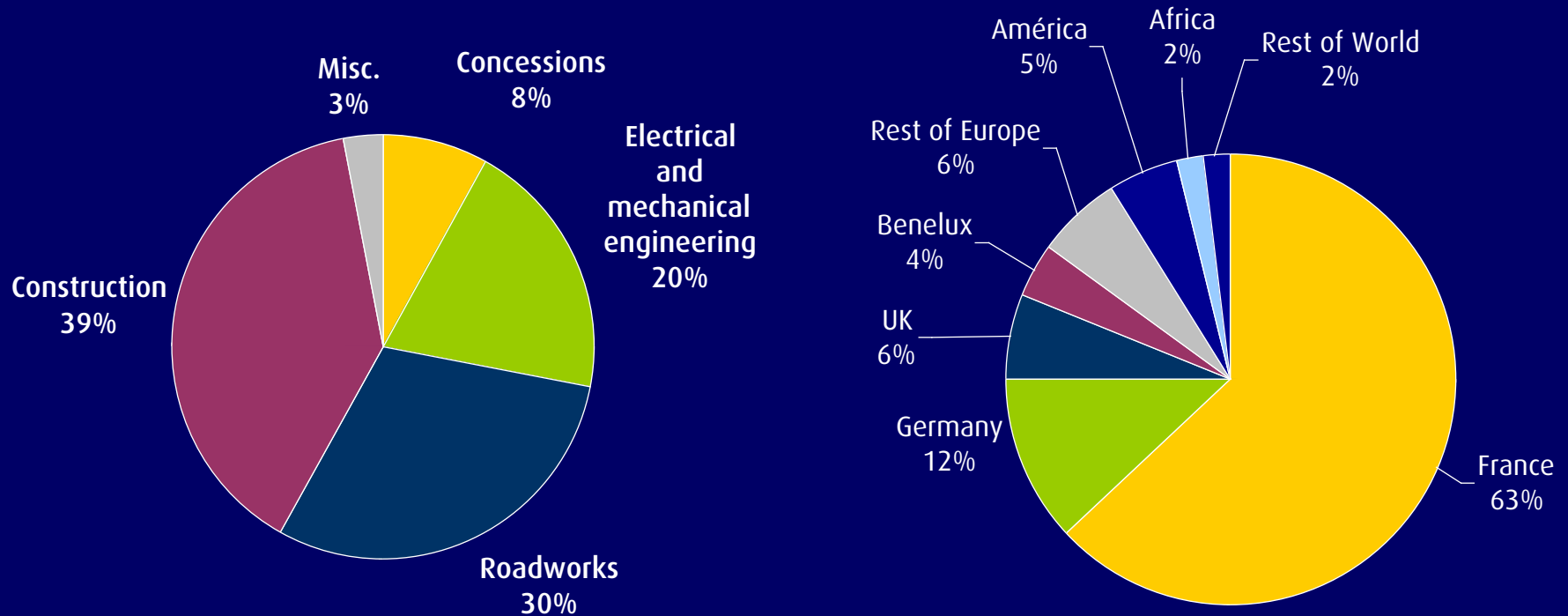
VINCI + GTM: world leader

- A unique opportunity to form a Group able to meet the challenges of the European market: requiring players that are
 - local, with a tightly-knit network of locations
 - global in terms of customer relationship
 - financially strong enough to expand
 - diversified in terms of offerings and partnerships
- The quickest way to open up new growth and diversification prospects for the two groups



VINCI + GTM : world leader

Total business * : 16.4 billion euros



* Proforma forecasts for Vinci + GTM in 2000 as a full year



VINCI + GTM: world leader

Key figures

Market capitalisation on 11 July : **3.5 billion euros**

Total business^{*}: **16.4 billion euros**

Operating income^{*}: **Around one billion euros**

Net income^{*}: **~400 million euros**

Workforce^{*}: **115,000**

** Proforma forecasts for Vinci + GTM in 2000 as a full year*



How the public exchange offer will work

- Exchange parity: 12 Vinci shares for 5 GTM shares
- Premium of close to 20% over the average of GTM Group's last 1 month, 3 month and 6 month average
- Premium of 15% over the GTM and Vinci 11 July closing prices



Sale of GTM Group's industrial division

- GTM Group's industrial division (E.I, GTMH, Delattre Levivier, Entrepose) will be sold to Suez Lyonnaise des Eaux
- The amount agreed on by the two parties for this transaction is 280 million euros*

** Subject to an independent assessment*



A friendly public exchange offer

- **Endorsed by the Boards of Directors of Suez Lyonnaise des Eaux and Vinci**
- **Suez Lyonnaise des Eaux will tender its GTM shares to the offer**



A friendly public exchange offer

The principles underlying the move

- Organisation along business unit lines
- One command structure per business
- Balanced VINCI - GTM Group management
- Pooling of functional resources of the two group's holdings



VINCI + GTM in concessions

- **World number one**

- Majority shareholder in Cofiroute with more than 65%
- Stake of 66.66% in Stade de France
- Europe's number one in car park management with 740,000 spaces in 12 countries
- A diversified portfolio of long-term facility concessions
- Significant references in airport management
- Outstanding expertise in management of facilities for local authorities, project financing and operations



VINCI + GTM in concessions

	Country	Remaining duration (years)	Group share
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TOLL-PAYING MOTORWAYS

Cofiroute	800 km national network	France	30	65%
	17 km A86 west		78	
Fredericton-Moncton	200 km	Canada	33	12%
Chillan-Collipulli	160 km	Chile	21	81%
Don Muang	20 km (Bangkok-airport)	Thailand	21	5%

INFRASTRUCTURE

Rion-Antirion	Bridge Peloponnese - mainland	Greece	40	53%
Confederation	Bridge Prince Edward island - mainland	Canada	32	50%
Tagus River Crossing	Two bridges in Lisbon	Portugal	30	25%
Prado-Carénage	Tunnel in Marseilles	France	25	28%
Severn River Crossing	Two bridges	UK	14	35%



VINCI + GTM in concessions

		Country	Remaining duration (years)	Group share
<u>AIRPORTS</u>				
Mexico	13 airports - 10 million passengers/year	Mexico	50	37% (1)
Mexico	9 airports - 11 million passengers/year		49	25% (1)
Beijing	18 million passengers/year	China	50	3% (2)
Cambodia	2 airports - 1 million passengers/year	Cambodia	20	70%
<u>CAR PARKS</u>				
Sogeparc	400,000 car park spaces	France & Europe	30*	98%
Parcs GTM	340,000 car park spaces	France & abroad	22	100%
<u>PRIVATE FINANCE INITIATIVE</u>				
Dorset police	Headquarters and four section stations	UK	30	100%
Cardiff bay	Bute Avenue project	UK	25	50%
Stafford shools	Two schools	UK	25	50%
<u>Miscellaneous</u>				
Stade de France	80,000-seat stadium	France	25	67%
Prisons	Capacity: 8,600	France	n.s.	15%

* average duration weighted by discounted gross operating surplus

(1) stake in the "strategic partner" which holds 15% of airports

(2) 10% with ADP



VINCI + GTM in concessions

- An entity with unprecedented potential for driving the expansion of the concessions business on a fast growing market, with:
 - the will of local authorities to delegate facility management to private operators
 - the increase of air and road traffic
 - the emergence of new requirements
 - the spread to other countries of new contract arrangements inspired by the UK PFI model
- A steady revenue stream and recurrent cash flow



VINCI + GTM in concessions

- 1,200 km of toll-paynig motorway
- 8 facilities under concession arrangements
- 25 airports, 40 million passengers/year
- 740,000 car park spaces
- **Total business * :
1.4 billion euros**
- **Operating income * :
> 550 million euros**

** Proforma forecasts for Vinci + GTM in 2000 as a full year, including 100% of Cofiroute and Stade de France*



VINCI + GTM in roadworks

- **Number 1 on the European market**
- **Number 1 in France for road materials production**
- **Number 1 in waste recycling**
- **A network of locations that combine well**
 - in the European Union
 - in Central and Eastern Europe
 - on the American continent



VINCI + GTM in roadworks

Plan:

- Speed up growth in Central Europe, Northern Europe and on the American continent
- Reinforce upstream and downstream presence in the roadworks business
- Optimise presence in France through development of synergies, whether:
 - Geographic
 - Industrial
 - Research and development
 - Purchases



VINCI + GTM in roadworks

- 205 quarries
- 440 coating plants
- 105 binder plants
- 47 million tonnes of aggregate
- 23 million tonnes of bituminous mix
- 510,000 tonnes of binder
- **Total business * :**
5 billion euros
- **Operating income * :**
> 130 million euros

** Proforma forecasts for Vinci + GTM in 2000 as a full year*



VINCI + GTM in construction

- **A very broad diversity**
 - of businesses
 - of geographic locations
- **Advanced expertise**
 - in major projects
 - in specialised civil engineering
 - in design and build and supplier of integrated solutions
- **An outstanding track record**
- **Corporate cultures on the same wavelength**



VINCI + GTM in construction

- **A positive fit and powerful synergies in**
 - Technologies
 - Sales
 - A network of geographic locations in Europe and throughout the world
- **Business activities repositioned onto growing market segments safe from cyclical swings: a different approach to building and civil engineering means**
 - Margins before volume
 - Recurrence
 - Private and industrial clients
 - Facility management
 - Niches in specialised businesses
- **A business ready to grow again from sound foundations**



VINCI + GTM in construction

- **Single command structure**
- **Two networks in France**
- **Unified organisation for international business and major projects**
- **Continue growth in Europe**



VINCI + GTM in construction

- **Total business * : 6.5 billion euros**
- **Operating income * : > 130 million euros**

** Proforma forecasts for Vinci + GTM in 2000 as a full year*



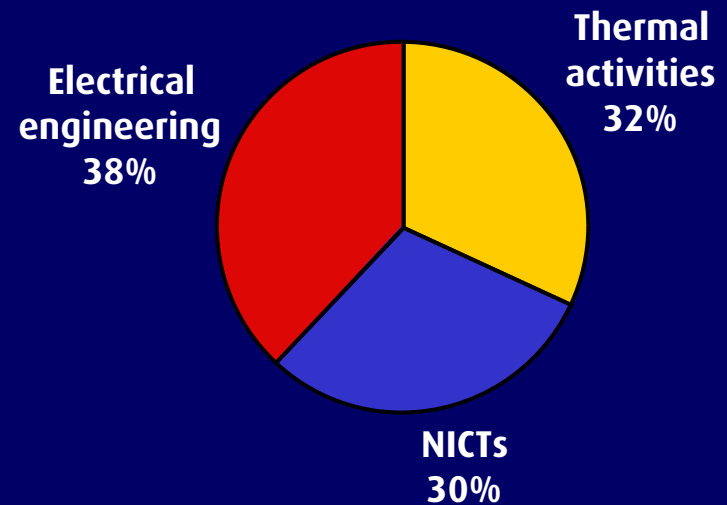
VINCI in electrical & mechanical and information technologies

- GTIE is the leading company for electrical works and has a very strong position in information and communication technologies
- Vinci's strategy is to extend to the rest of Europe the performance achieved to date by GTIE in France
 - GTIE already has a presence now in the UK, Sweden, the Netherlands and Germany (more than 30% of sales outside France)



VINCI in electrical & mechanical and information technologies

- **Total business * :**
3.2 billion euros
- **Operating income * :**
> 100 million euros



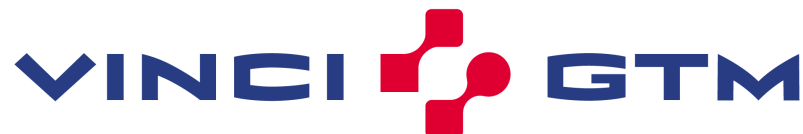
** Forecasts for 2000*

Vinci-GTM: Operating income (millions euros)

85% of operating income in recurrent businesses in 2000

	1999 proforma[*] actual	2000 proforma[*] forecasts
Concessions	503	> 550
Roadworks	120	> 130
Electrical & mechanical activ.	97	> 100
Construction	90	> 130
Total	783	~ 1,000

** Excluding industrial division of GTM and offshore (sold by GTM in 1999-2000)*

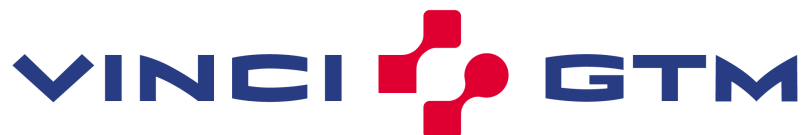


Vinci-GTM: Proforma* 1999 balance sheet (million euros)

A financial structure marked by the weight of concessions

Tangible and intangible assets	6,277	Shareholders' equity	1,557
Goodwill	787	Minority interest	421
Financial assets	553	Provisions for liabilities and charges	3,102
Working capital requirement (surplus)	(362)	Pension commitments	451
		Net financial debt	1,724
		Of which: Cofiroute, car parks, Stade de France	(2,085)
		Of which: Other activities	361
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	7,255		7,255

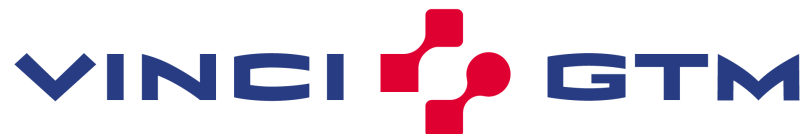
* After impact of sale of offshore and industrial division of GTM



A friendly public exchange offer

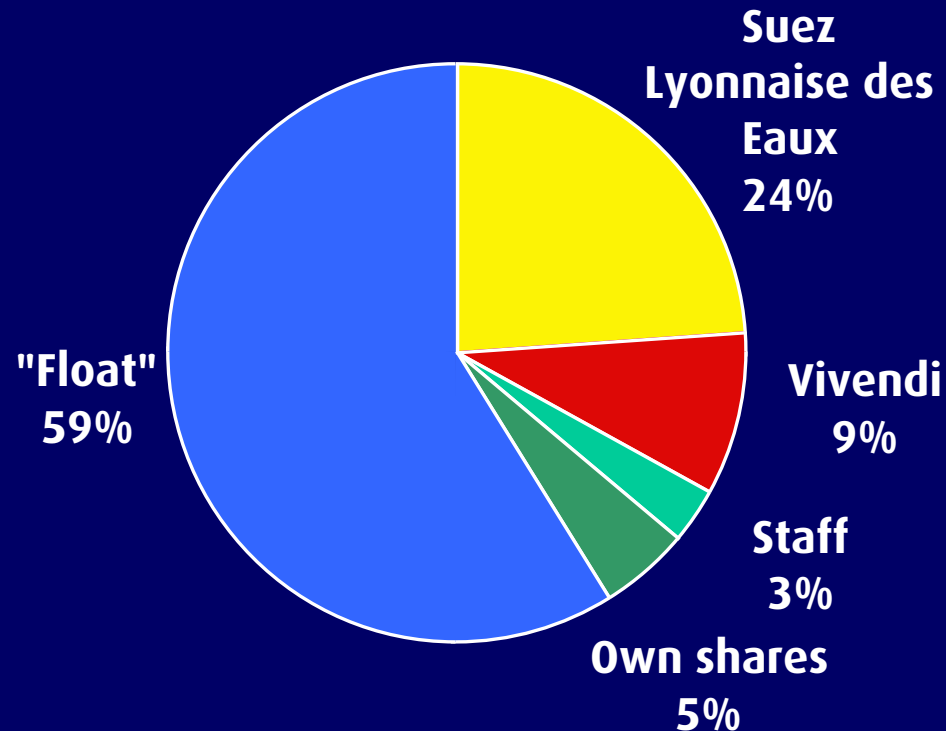
Schedule

- The offer registered with the Conseil des Marchés Financiers and COB on 17 July 2000
- Extraordinary Vinci Shareholders' Meeting in September to approve the operation, change of company name, eliminate double voting rights and share buy-back

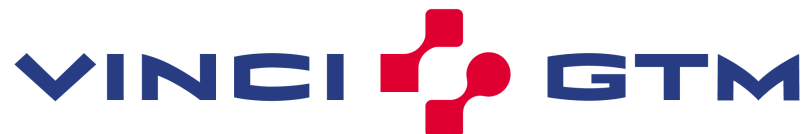


New shareholder structure

In % of capital stock after the exchange offer *

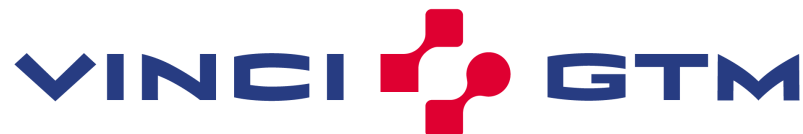


* Assuming tender of 100% of GTM shares to the offer



Summary

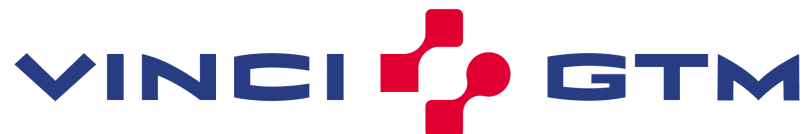
- An industrial project
 - The strength of a world number one in construction and concessions
 - Unique technological capability
- A commercial project
 - A network of companies close to their customer base
 - A diversified offering
 - An unrivalled ability to deliver integrated solutions



Summary

- A financial project
 - Constitute one of the foremost stock market capitalisation in Europe
 - Finance growth
 - Achieve the best profitability
- A social project
 - Join performing teams
 - Bring new prospects to 115,000 employees
 - Attract new talents

-> A project creating value for shareholders



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