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PRESS RELEASE

VINCI shareholders have approved the friendly public exchange offer for Groupe GTM to constitute the world's leading company in construction and concessions.

Approval of capital increase

The VINCI Joint Shareholders' Meeting held on 11 September 2000 under the chairmanship of Antoine Zacharias approved the capital increase required to pay for the GTM stock that will be tendered to the friendly public exchange offer by VINCI for Groupe GTM.

Elimination of double voting rights

The VINCI shareholders also approved the elimination of the existing double voting rights.

Board membership

So as to adequately reflect the new shareholding structure, the Meeting appointed as Members of the Board for a period of six years, in addition to Jérôme Tolot, Managing Director and Member of the Board of Groupe GTM, Messrs. Philippe BRONGNIART, François JACLOT, Yves Thibault de SILGUY and Alain MINC, replacing Messrs. Gilles d'AMBRIERES, Quentin DAVIES, Roland GENIN, Ernst-Moritz LIPP and Pierre TROTOT, who tendered their resignations to the Chairman.

Company name

The Chairman informed the Meeting that his talks on numerous occasions with the management of Groupe GTM had confirmed their full support for the formation of the world's leading company in construction and concessions. In order to make it perfectly clear that there were no second thoughts about the joining of the two groups, it was felt preferable, rather than taking the name VINCI-GTM, to keep the name of VINCI. The Shareholders' Meeting approved this motion.

Formation of the world's leading company

The Chairman also pointed out that the group formed by the joining of VINCI and Groupe GTM would be the world's leading company in construction and concessions, with a workforce of 115,000 around the globe, sales of more than 16.4 billion euros*, operating income of close to one billion euros and net income of approximately 400 million euros*, including the balance of capital gains realised by GTM on the disposal of its offshore activities, for an amount close to 70 million euros.

Antoine Zacharias underscored the potential for improved operating income in the new group and announced that he was anticipating for 2001 net income of around 400 million euros, not including any exceptional capital gains, which would be an increase of some 20%.

In concessions, VINCI should post net sales in 2000 of 1.4 billion euros* and operating income of over 550 million euros*.

The new entity, which will be able to draw on expertise and operational capability unrivalled anywhere in the world, will hold in particular:

- 65% of share capital in Cofiroute,
- a 66.7% stake in the Stade de France,
- more than 740,000 parking spaces in France and around the world,
- a stake in a large number of other long-term concessions, for bridges (such as the Tagus river crossings, the Severn bridge ...) or airports (25 in various parts of the world).

In roadworks, VINCI should post sales in 2000 of 5 billion euros* and operating income in excess of 130 million euros*.

Number one on the European market through Eurovia and Jean Lefebvre, VINCI will control a large network in France and Europe, and also have significant positions on the American continent. Its industrial production facilities will make it French leader in aggregate and bituminous mix output.

In construction, VINCI should post sales in 2000 of 6.5 billion euros* and operating income of over 130 million euros*.

This division, comprising Campenon Bernard, Dumez-GTM, Freyssinet, GTM Construction, Sogea and their foreign subsidiaries, will consist of a network of organisations with local roots firmly committed to a pattern of profitable growth. It will keep two networks in France and set up a single unified organisation for international business. The fact that it embraces the complete range of skills will enhance the group's companies' capability to offer total solutions on a market that is becoming increasingly integrated.

In electrical engineering and ICTs, VINCI should post sales in 2000 of 3.2 billion euros* and operating income of more than 100 million euros*.

GTIE will consolidate its position as leading French company in all its businesses and will be supported by the Group's network of locations to speed up its growth into other countries that is already well under way in Europe.

* Pro forma forecasts for 2000 as a full year.

Competition

Regarding the procedure for reviewing mergers and acquisitions, as the Brussels Commission has stated that this transaction is not within the field of competence of the European authorities, the joining together of VINCI and Groupe GTM is to be reviewed by the relevant national authorities, although this process is not a condition precedent upon the offer.

VINCI considers that joining together with Groupe GTM does not give it any positions that might be a barrier to free competition, given the nature of the markets the two groups operate on.

Timetable

The result of the friendly public exchange offer by VINCI for Groupe GTM, which will remain open up until 18 September, will be published by the Conseil des Marchés Financiers on 29 September 2000.

VINCI's half-yearly financial statements will be published on 4 October 2000.

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This press release is available in French, English and German
on the VINCI website: www.groupe-vinci.com