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PRESS RELEASE

Success of Vinci's all-share friendly takeover bid for GTM

Vinci-GTM merger process underway

Appointment of a second General Manager and the 4 Division Heads

Excellent results in the first half

Pro forma net income increases by a factor of 2.7

Excellent outlook for the year

The Vinci Board of Directors, chaired by Antoine Zacharias, met on Tuesday, 3 October.

Success of the Vinci all-share friendly takeover bid for GTM

The Board welcomed the successful outcome of Vinci's all-share friendly takeover bid for Groupe GTM. 97.44% of Groupe GTM's shares were tendered to the offer. This excellent result reflects the market's confidence in the value-creating momentum of the plan to bring the two groups together.

The Board set the amount of capital increase authorized by the General Shareholders' Meeting on 10 September. Given the exchange parity of 12 Vinci shares for 5 Groupe GTM shares, the number of new Vinci shares is 36,645,468. They will be delivered on 5 October to Groupe GTM shareholders having tendered their shares to the bid.

Vinci's legal capital is now set at 1,009,655,192 euros, broken down into 77,665,784 shares with a par value of 13 euros each.

Excellent results in the first half

VINCI

Total business amounted to 4.9 billion euros in the first half of 2000, up nearly 20% by comparison with the first half of 1999. This change essentially reflects the group's growth in recurring cash flow business lines such as roadworks (+45%), electrical engineering (+19%) and concessions (+85%). Net sales on the international market grew by 26% in the first half and now account for 37% of the total.

Operating income increased by a factor of 2.3 to nearly 100 million euros, representing 2.1% of net sales as compared with 1.1% in the first half of 1999.

Gross operating surplus was up 65% at 188 million euros. It now represents 4% of net sales. This increase reflects the sound position of all group business lines, achieved as a result of the strategic repositioning and selectivity policy required of all business lines. Operating income has tripled in construction and now represents 2.6% of net sales, and it has increased by nearly 45% in electrical engineering and works.

Net income amounts to 80 million euros and has increased by a factor of 1.9 as compared to net income on 30 June 1999 (by a factor of 3 on a like-with-like basis).

GROUPE GTM

Total business for the first half amounted to 4 billion euros, up 15% by comparison with the same period in 1999, or 12% on a like-with-like basis. There was sustained growth in the concessions and roadworks business lines.

Operating income for the first six months amounted to 58 million euros, against 31 for the same period in the previous year.

Net income amounted to 123 million euros (of which 73 million represented a capital gain on disposal) compared to 17 million euros in the first half of 1999.

VINCI + GTM pro-forma results for the first half

The VINCI + GTM pro-forma results (excluding ETPM and GTM's industrial division), which foreshadow the scope of the new group, show:

- a 12% increase in net sales, driven by growth in concessions, roadworks and electrical works;
- operating income up 31% thanks to an increase in the contribution of concessions, strong growth in electrical engineering and works, very good results in roadworks in France and the recovery of construction;
- net income up by a factor of 2.7 excluding the capital gain from the ETPM disposal.

Organization of the new group

Antoine Zacharias presented the operating structure set up to make it possible to rapidly integrate the two groups and foster synergies. Organization is by business lines in 4 divisions:

VINCI CONCESSIONS whose Head is Jean-Claude Roude

This division should achieve net sales of 1.4 billion euros* in 2000, as well as operating income of more than 550 million euros*.

It brings together all the group's concessions, in particular:

- 65% of the share capital of Cofiroute
- a 66.66% stake in Stade de France
- more than 740,000 parking spaces in France and the rest of the world
- holdings in many other long-term structure (particularly the Tagus and Severn Bridges) and airport (25 airports worldwide) concessions.

VINCI ENERGY AND INFORMATION whose Head is Christian Péguet

In 2000, this division is expected to generate net sales of 3.2 billion euros* and post operating income of more than 100 million euros*. It is the leader in all its business lines (electrical engineering, new information and communications technologies, etc.) in France.

VINCI ROADWORKS whose Head is Roger Martin

This division should be generating net sales of 5 billion euros* and operating income of over 130 million euros* in 2000.

As number one on the European market with Eurovia and Entreprise Jean Lefèbvre, VINCI ROADWORKS has a large network in France and in Europe as well as significant positions on the American continent. Its industrial production facilities make it the leading French producer of aggregate and bituminous mix.

VINCI CONSTRUCTION whose Head is Xavier Huillard

This division is expected to generate net sales of 6.5 billion euros* and operating income of more than 130 million euros* in 2000. VINCI CONSTRUCTION will retain two networks in France and have a unified organization on the international market. Its ability to supply the full range of construction services strengthens group companies' ability to provide comprehensive offerings on an increasingly integrated market.

Group Senior Management

The Group's Executive Committee is now made up of:

Chairman and Chief Executive Officer:

Antoine Zacharias

Directors and General Managers

- Bernard Huvelin
- Jérôme Tolot, nominated by Antoine Zacharias and appointed General Manager of VINCI by the Board of Directors

VINCI Deputy General Managers and Division Heads

- Jean-Claude Roude
- Christian Péguet
- Roger Martin
- Xavier Huillard

Board of Directors

The Board of Directors has co-opted Mr. Schneebeli to replace Mr. Philippe Germond who has resigned.

* VINCI + GTM pro-forma forecast for the full year 2000

Start of the VINCI - GTM merger process

The Chairman proposed to the Board that it convene a VINCI General Shareholders' Meeting on 19 December 2000 to consider a VINCI - Groupe GTM absorption-merger plan. The merger would facilitate integration of the two entities and make it possible to simplify the legal structure of the new group and strengthen its financial structure.

The plan will also be submitted to Groupe GTM shareholders, likewise convened for a General Shareholders' Meeting on 19 December 2000.

The exchange parity set for this merger is identical with that of the all-share friendly takeover bid, 12 VINCI shares for 5 Groupe GTM shares.

New share buy-back plan

In the course of this Shareholders' Meeting, VINCI shareholders will also decide on an adjustment of the share buy-back ceiling to 10% of the new share capital. Given the current amount of treasury stock, this adjustment would mean a potential buy-back of nearly 4 million additional shares.

Excellent outlook for the year as a whole

Commenting on VINCI's prospects, Chairman Zacharias emphasized the momentum of the group in its new scope:

- the outlook for the new VINCI group is excellent, with more than 80% of operating income coming from recurring activities;
- its exposure to cyclical fluctuations in construction is now very limited;
- it has a good position in businesses showing sustained growth;
- it has an order book which is increasing in recurring business lines.

These factors should make it possible for VINCI to achieve, in FY 2000,

- net sales of more than 16,5 billion euros
- operating income of more than 930 million euros
- net income of more than 400 million euros

(VINCI + GTM pro forma figures for the full year)

(in millions of euros)

	1st semester 1999	1st semester 2000	Variation 1999/2000
VINCI			
Total business	4,070	4,851	+19% (+7% on a like-for-like basis)
Operating income	43	99	x2.3
Net income	43	80	x1.9
Restated net income	27*	80	x3

* including Sogeparc and Teerbau

	1st semester 1999	1st semester 2000	Variation 1999/2000
GTM			
Total business	3,510	4,034	+15% (+12% on a like-for-like basis)
Operating income	31	53	x1.9
Net income	17	123	x7.2
Excl. ETPM capital gain	17	50	x2.9

	1st semester 1999 proforma* (incl. Sogeparc and Teerbau)	1st semester 2000 proforma*	Variation 1999/2000
VINCI + GTM (pro forma)			
TOTAL BUSINESS			
Concessions	584	655	+12%
Energy & Information	1,344	1,494	+11%
Roads	2,068	2,362	+14%
Construction	3,008	3,317	+10%
Miscellaneous	155	167	
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TOTAL	7,159	7,995	+12%
OPERATING INCOME	266	348	+31%
NET INCOME			
- excl. ETPM capital gain	49	130	x2.7
- incl. ETPM capital gain	49	203	x4.2

* Excluding offshore and industrial division of GTM (to be sold to Suez Lyonnaise des Eaux by end 2000) and including fully consolidation of Cofiroute and Stade de France

Biographies of the Top Management Team

Antoine Zacharias - Chairman and Chief Executive Officer of Vinci

Antoine Zacharias, born in 1939 and a graduate of ENSEEIHT, held a variety of positions in Compagnie Générale des Eaux, where he spent most of his career. In particular, he was Regional Manager for Lyon and in charge of developing and tracking the Group's business in Germany. He was appointed Deputy General Manager of Compagnie Générale des Eaux in 1994 and became a member of the Vivendi Executive Committee in 1995. A Director and General Manager of Vinci since 1991, he was appointed Chairman in June 1997. He resigned from Vivendi in April 2000, when Vivendi cut its holding in Vinci to 17%.

Antoine Zacharias is also Chairman of the Supervisory Board of Vinci Deutschland and a Director of Vivendi Environnement, Sogeparc, Eurohypo (a subsidiary of Deutsche Bank) and Cofiroute.

Bernard Huvelin - Director and General Manager of Vinci

Bernard Huvelin, born in 1937 and an alumnus of HEC (class of 1960), joined SGE in November 1962 and has spent his entire career there. He was appointed Company Secretary in January 1974 and from 1982 to 1990 held several positions in the group's senior management before becoming Deputy General Manager in 1991, General Manager in 1997, and Director-General Manager in 1999.

Bernard Huvelin has also been Chairman of the Stade de France Consortium since 1998 and is a member of the Supervisory Board of Sogeparc and a Director of Groupe GTM.

Jérôme Tolot - Director and General Manager of Vinci

Born in 1952, Jérôme Tolot is a graduate of INSEAD and Sciences Po Paris. He spent most of his career at Lyonnaise des Eaux, which he joined as financial controller in 1982, and he then joined Degrémont in 1985 and Dumez as General Manager in 1991 and became Chairman and CEO of Dumez Construction in 1994. He has been Director-General Manager of Groupe GTM since 1995 and is currently Director and General Manager of Vinci.

Jérôme Tolot is a Director of Cofiroute.

Jean-Claude Roude - Head of VINCI CONCESSIONS

Born in 1940, Jean-Claude Roude is a graduate of Ecole Polytechnique and Ecole Nationale des Ponts et Chaussées. After beginning his career in public administration where he held the positions of Director of the Autoroute Blanche at Société du Tunnel sous le Mont Blanc and Deputy General Manager of Semaly, he joined Entreprise Jean Lefebvre in 1979 and became Manager for France in 1985, General Manager in 1988 and Chairman and CEO in 1992. Jean-Claude Roude is a Director of Cofiroute. He is currently Head of Vinci Concessions.

Christian Péguet - Head of VINCI ENERGY AND INFORMATION

Born in 1942 and a graduate of Ecole Supérieure d'Electronique de l'Ouest, Christian Péguet joined GTIE in 1970 as a business engineer in Lyon. He has been Chairman and CEO of Garczynski Traploir since 1993, and became Chairman and CEO of Groupe GTIE in April 1999.

Christian Péguet was named Deputy General Manager of Vinci in January 1999 and is currently Head of Vinci Energy and Information.

Roger Martin - Head of VINCI ROADWORKS

Born in 1943 and a graduate of ESTP and CPA, Roger Martin also holds a Master of Sciences degree from the University of California at Berkeley. He joined Bourdin Chaussé as a works engineer in 1968, became General Manager of Cochery Bourdin Chaussé in 1985, and subsequently Chairman and CEO in 1988.

Roger Martin has been Chairman and CEO of Eurovia since 1996 and was named Deputy General Manager of Vinci in 1997. Roger Martin is a Director of Cofiroute. He is currently Head of Vinci Roadworks.

Xavier Huillard - Head of VINCI CONSTRUCTION

Born in 1954, Xavier Huillard graduated from Ecole Polytechnique and Ecole Nationale des Ponts et Chaussées. Most of his professional career has been spent in the construction business in France and abroad. He joined Sogea in December 1996 as Deputy General Manager in charge of International Business and Specific Projects and subsequently became Chairman and CEO. He was appointed Deputy General Manager of Vinci in March 1998 and is currently Head of Vinci Construction.

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This press release is available in French and Germanh
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