Rueil-Malmaison, 12 March 2002

PRESS RELEASE

2001 RESULTS

- **Excellent 2001 performance exceeds forecasts**
  - **Operating income up 15%[1] to 1,058 million euros**
  - **Net income up 7 % to 454 million euros**
- **Stronger finances**
- **Bright outlook for 2002**

The Board of Directors of VINCI, chaired by Antoine Zacharias, met on 12 March 2002 to approve the financial statements for 2001. The financial statements will be submitted to the annual meeting of shareholders on 6 June 2002. The Board also examined the results of the past year and the outlook for 2002.

Net sales are stable overall. Concessions report 15.7% growth

VINCI reported 17.2 billion euros in consolidated net sales in 2001, i.e. comparable to the particularly high figure for 2000.

This is the result of the group's strategy, which is to focus always on margin rather than volume, through selective order taking and by giving priority to the development of recurrent business.

VINCI Concessions witnessed an acceleration in growth, with net sales up 15.7% in real terms and 5.6% like–with-like. Cofiroute net sales increased 4.2% to 741 million euros. VINCI Park reported 467 million euros in net sales, up by nearly 6% like–with-like. VINCI Airports achieved net sales of 178 million euros, including WFS, the largest provider of assistance and air freight management services in the United States, consolidated for the first time in the last quarter of 2001. VINCI Airports expects to report net sales of around 450 million euros in 2002 over the full year.

Eurovia showed strong growth in international business outside Germany. However, sales edged down at GTIE due to continued efforts to redeploy into areas offering stronger

[1] Excluding the impact of accounting harmonisation following VINCI-GTM merger

growth potential, and at VINCI Construction, as a result of a more selective approach to order taking.

Net sales outside France amounted to 6.6 billion euros, i.e. 38% of the total figure. Outside Germany, where the group reported a 12.3% decline, net sales were up 2.8%. Growth was particularly strong in the United Kingdom and in the United States, notably in the road sector.

Net sales by business line

¤ million euros	2000 pro forma	2001	Change	Change like-with-like
Concessions	1,263	1,462	+15.7%	+5.6%
Energy and Information	3,096	2,967	(4.2%)	(2.3%)
Roads	5,355	5,498	+2.7%	+2.9%
Construction	7,176	6,943	(3.3%)	(3.1%)
Miscellaneous	363	302		
Total	**17,253**	**17,172**	**(0.5%)**	**(0.2%)**

Commenting on the main events of 2001, Antoine Zacharias noted that 2001 was the VINCI group's first full year under its current form, i.e., including GTM. He also drew attention to VINCI's performance, which reflects the successful integration of the two companies, the dedication of the management team of the new group that is now the world leader in all of its sectors, and the efforts to step up redeployment of VINCI businesses into services offering long-term growth potential.

Net income

Net income amounted to 454 million euros, up 7% on the already high level of 2000 (423 million euros).

Earnings per share rose by 4% from 5.42 euros in 2000 to 5.65 euros.

Growth in net income reflected a further improvement in operating income, which increased 15%[2] to reach the historical figure of 1,058 million euros. Operating margin (operating income/net sales) came to 6.2%, and 3% excluding concessions.

VINCI Construction and Eurovia did very well (53%[2] and 29%[2] growth in operating income respectively), notably thanks to the positive effects of the VINCI-GTM merger.

GTIE maintained high levels of operating income in its traditional businesses (over 4% of net sales) but faced tougher conditions in the thermal sector in Germany.

[2] Excluding the impact of accounting harmonisation following the VINCI-GTM merger.

Operating income by business line

¤ million euros	2000 pro forma	2001	Change, restated [3]
Concessions	568	603	+6%
Energy and Information	118	86	(27%)
Roads	156	173	+29%
Construction	150	200	+53%
Miscellaneous	(26)	(4)	
Total	**966**	**1,058**	**+15%**

The group thus largely exceeded the 20% growth target for net income before tax and non recurring items, achieving 34% growth to 696 million euros.

Stronger finances

Growth in cash flow and the optimisation of equipment fleets after the VINCI-GTM merger which led to a 10% reduction in net capital expenditure, generated an increase of 54 % in operating free cash flow[4].

Investments in concession companies continued within the framework of projects underway (including the A86 motorway at Cofiroute, a motorway in Chile and the Rion-Antirion bridge in Greece). Together, investments totalled 637 million euros, up from 536 million euros the year before.

VINCI's balance sheet was strengthened. Consolidated shareholders' equity[5]. amounted to 2.4 billion euros and the debt to equity ratio stood at 72%.

Net financial debt totalled 2.1 billion euros at 31 December, 2001, up from 1.9 billion the year before. This includes concession activities, which reported net debt of nearly 3 billion euros. Net cash excluding concessions rose by 35% to 904 milion euros, as VINCI developed several activities, notably in the airport sector.

Parent company results

The parent company reported 508 million euros in net income, versus 181 million euros the year before. This includes the positive impact of the major reorganization to bring the legal structure in line with the management structure (through the merger by absorption of Sogea, Socofreg, Sogeparc and Sogepag).

[3] Excluding the impact of accounting harmonisation following the VINCI-GTM merger
[4] Before concession company development investments
[5] Not including minority interest of 511 million euros

Shareholder structure and dividends

Antoine Zacharias highlighted the changes in VINCI's shareholder base. In 2001, the group witnessed the withdrawal of Vivendi Universal and Suez, and an increase in the total number of shareholders, especially individual shareholders. With nearly 9% of capital stock, employees are now VINCI's main shareholder group. Nearly 50% of all employees in France are shareholders.

All told, VINCI counts around 100,000 shareholders.

The Board of Directors decided to submit a proposal to increase the dividend to 1.70 euros per share (i.e. 2.55 euros per share, including the tax credit) to the annual general meeting of shareholders. This sets the payout ratio at 30%, yield at around 3.5% based on current VINCI stock price levels, and represents an increase in the total dividend payment by 10%.

Antoine Zacharias expressed his satisfaction at the prospect of VINCI's inclusion in the CAC 40 index as of 3 April 2002, on the strength of VINCI market capitalisation (6 billion euros), float (74%) and daily trade volumes (around 22 million euros).

Outlook

In an increasingly uncertain economic environment, VINCI will pursue its strategy to move into businesses with high added value, both by developing concession activities, notably in the parking and airport sectors, and by accelerating the shift of construction, road businesses and Energy–Information division toward service activities. VINCI also plans to step up acquisitions in Europe, particularly in electrical engineering and roads.

VINCI will continue its policy to take a selective approach to new business and to control risk. It has therefore set no sales targets for 2002. However, the group will continue to redeploy its business portfolio (concession sales, including WFS on a full year basis, should notably increase by nearly 20% in 2002).

All of the business units should report further improvement in operating margin, notably thanks to the impact of synergy from the merger with GTM and gradual improvements at the worst-performing businesses. This should allow VINCI to report 2002 net income at least as good as in 2001, despite higher income tax.

Consolidated order book (excluding concessions) totalled 10.4 billion euros on 31 December 2001, i.e. comparable to the level reported at the end of 2000. This represents over eight months of projected sales.

Corporate Management

As part of the new legal framework on corporate management, the Board of Directors of VINCI has decided to confirm Antoine Zacharias appointment as both Chairman and CEO of VINCI.

Bernard Huvelin has been appointed as Deputy General Manager.

Date of the annual meeting of shareholders

The annual meeting of shareholders will be held on 6 June 2002 (upon second convocation) at 11 a.m., at Théâtre de l'Empire, Avenue de Wagram, in Paris 17 ème.

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This press release is available in French, English and German
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2001 RESULTS
(million euros)

	2000 pro forma	2001	Var.
Net sales	17,253 (1)	17,172	-0.2% like-with-like *(of which concessions +5.6%)*
Gross operating surplus	1,460	1,557	+7%
in % of net sales	*8.5%*	*9.1%*	
Operating income	966	1,058	+15% (2)
in % of net sales	*5.6%*	*6.2%*	
Net income	423	454	+7%
Net income before goodwill	518	576	+11%
Net income before tax and non-recurring items	519	696	+34%
Earnings per share (in euros)	5.42	5.65	+4%
Dividend, excluding tax credit (in euros)	1.65	1.7	n.s. (3)
Operating free cash flow (4)	504	778	+54%
Shareholders' equity + minority interest	2,317	2,884	+24%
Net debt			
Concessions & PFI	*2,523*	*2,976*	
Other businesses	*-668*	*-904*	
	1,855	2,072	

(1) excluding Cofiroute VAT (78 millions euros)
(2) excluding the impact of accounting standardisation following VINCI-GTM merger
(3) total pay-out up 10% over 2000
(4) operating cash flow + net change in WCR - net capital expenditure (before concession company development investment)