Rueil, 30 May 2001

PRESS RELEASE

VINCI SHAREHOLDERS' MEETING

2000:

➢ VINCI has become the world number one

➢ Outstanding performance

➢ VINCI-GTM merger a success

2001:

➢ Confirmation of excellent outlook

The VINCI Shareholders' Meeting was held on 30 May 2001 under the chairmanship of Antoine Zacharias. It approved all the resolutions that were put before it.

Antoine Zacharias recalled that in the year 2000 VINCI had become the world's leading group in concessions, construction and associated services following the success of all-share friendly takeover bid for GTM.
He stressed that the merger of the two groups, completed in an exceptionally short space of time, had made it possible to create market capitalisation that made VINCI one of the largest in its sector in Europe.

The Chairman explained that following the recent sale of stock by Suez and Vivendi Universal, VINCI now had an independent shareholder base.

The shareholder structure is as follows:

- Individual and institutional stockholders: **72.7%**
- VINCI employees: **5.3%**
- Treasury stock: **8.5%**
- Vivendi Universal: **8.5%** (in February 2001, Vivendi Universal issued a bond convertible to VINCI shares covering its entire holding).
- Suez: **5.3%** (in April 2001, Suez issued a bond convertible to VINCI shares for 3.7% of VINCI's share capital).

Today, VINCI's stock market value is roughly 80% more than the sum of the VINCI's and GTM's pre-merger capitalisation.

Financial statements for the business year

The Shareholders' Meeting approved the financial statements for the year 2000 which in *pro forma** terms show the following main features:

- Consolidated net sales up by 10% at 17.3 billion Euros.
- Net income up by 55% at 423 million Euros.
- Excluding non-recurring items, net income from operations was 376 million in 2000, an increase of 41%. This improvement comes entirely from growth in operating income which rose by 23% to 966 million Euros, and represents 5.6% of net sales (against 5% in 1999). All VINCI's businesses improved their operating profitability over the year.
- Earnings per share rose 53% to 5.42 Euros.

*Pro forma consolidated financial statements for 1999 and 2000 including GTM as a full year (excluding the electrical and industrial division), Cofiroute fully consolidated, Stade de France and four other concessions (Cambodian airports, Chilean motorways, the Rion-Antirion bridge in Greece and the Confederation Bridge in Canada) proportionally integrated. Sogeparc and Teerbau, which were consolidated for 6 months only in 1999 in the former SGE's financial statements, were consolidated for the full 12 months.

Dividend

The Shareholders' Meeting decided to increase the dividend to 1.65 Euros per share, making 2.474 Euros with the tax credit, representing a total yield of something like 4% based on current VINCI share prices. The total amount paid out rose by 26%.

Excellent outlook for 2001

The outlook for VINCI in the year 2001 is very good. Comparing like with like, net sales grew by 5.3% in the first quarter (at 3.7 billion Euros) despite a very selective order-taking policy.
Demand remains high in all lines of business, with more noticeable growth in concessions and new information and communication technologies.
The order backlog is up by almost 8% over 31 March 2001.

Despite deliberately controlled growth in net sales, VINCI's operating profitability should improve still further in 2001, through better performances from all the group's business activities, the effect of synergies and the continued development of high value added operations, such as concessions, new information and communication technologies, roads and facility management.

Chairman Zacharias confirmed the target of 20% growth in pre-tax income excluding non-recurring items. Despite a higher rate of taxation, net income should be at least equal to the level achieved in 2000.

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This press release is available in English, French and German
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