



Rueil-Malmaison, 6 June 2002

PRESS RELEASE

VINCI Ordinary and Extraordinary Shareholders' Meeting

- **Excellent results for 2001**
- **Good outlook for 2002**
- **Antoine Zacharias re-appointed Chairman and Chief Executive Officer**
- **Xavier Huillard and Roger Martin appointed Co-Chief Operating Officers**

The VINCI Ordinary and Extraordinary Shareholders' Meeting was held on 6 June 2002 under the chairmanship of Antoine Zacharias.

The Meeting approved the financial statements for 2001 and adopted all the resolutions submitted to it.

2001 financial statements

The financial statements for 2001 show excellent results. Net income totalled €454m, up 7% on the already very high €423m figure reported in 2000. Growth in net income reflects a further 15% improvement in operating income, which reached a record level at €1,058m. Operating margin (operating income/net sales) was 6.2%. Increases in the operating income of VINCI Construction (up 53%) and Eurovia (up 29%) reflected the positive effects of the VINCI-GTM merger. GTIE maintained high operating income levels in electrical power (over 4% of net sales), but faced continuing difficulties in the German thermal sector.

Operating income by business line

€m	2000 pro forma	2001	Change restated ¹
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%

Net sales were stable overall at €17.2 billion and reflected the policy of selective order taking and continued redeployment into recurrent businesses, systematically applied by the Group. Concessions and Roads reported strong growth in net sales.

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

Net sales by business line

€m	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%)

Dividend

The Meeting decided to increase the dividend to €1.70 per share (€2.55 per share including the tax credit). This represents a yield of around 3.8% based on the current Vinci share price, and a 10% increase in the total amount distributed.

Good outlook for 2002

VINCI's outlook for 2002 is good. All business lines – Construction, Roads, Energy and Information, and Concessions – are pursuing their redeployment into market segments that generate high value added, recurrent business. In this context, concessions, airport services and construction-related services are major new sources of growth and operating profitability across all the business lines should see further improvement.

Returning to the question of VINCI's acquisition of an interest in ASF, Chairman Antoine Zacharias reminded shareholders of his ambition to create a French champion in delegated toll road management under concession around VINCI (the majority shareholder of Cofiroute) and ASF, in a European market that is consolidating around powerful players in Italy and Spain. Only a strong national player of equivalent size could rival these groups, whose European ambitions have been clearly announced.

Chairman Antoine Zacharias said: "given the excellent position of all our business lines and their growing profitability, net income for 2002 will at least equal the high 2001 figure, despite a substantially heavier tax burden and the cost of financing our strategic interest in ASF."

After the Shareholders' Meeting, which re-elected Antoine Zacharias as Director for a six-year term, the Board of Directors renewed his appointment as Chairman and Chief Executive Officer.

The Board also appointed two new Co-Chief Operating Officers, Xavier Huillard and Roger Martin, in addition to Bernard Huvelin. Xavier Huillard, formerly Chairman of VINCI Construction, has just been appointed Chairman of VINCI Energies-Information and Roger Martin is Chairman of Eurovia. Henceforth, the members of the new VINCI Executive Committee are:

- Antoine Zacharias, Chairman and Chief Executive Officer
- Bernard Huvelin, Co-Chief Operating Officer
- Xavier Huillard, Co-Chief Operating Officer and Chairman of VINCI Energies-Information
- Roger Martin, Co-Chief Operating Officer and Chairman of Eurovia
- Philippe Ratynski, Chairman of VINCI Construction
- Dario d'Annunzio, Chairman of VINCI Concessions and Cofiroute
- Christian Labeyrie, Chief Financial Officer
- Pierre Coppey, Director of Corporate Communication, Human Resources and Synergies

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