Rueil, 8 March 2001

PRESS RELEASE

FINANCIAL STATEMENTS 2000

- Sales up 10% at 17.3 billion euros
- Operating income up 23% at 966 million euros
- Net income up 55% at 423 million euros
- Merger with GTM a success
- Very good outlook for 2001

The VINCI Board of Directors, meeting on 8 March under the chairmanship of Antoine Zacharias, approved the financial statements of VINCI for the year 2000 that will be presented to the Shareholders' Meeting. The Board also reviewed the group's performance over the past year, and considered the outlook for 2001.

So as to give an accurate appropriation of the new group following the merger of GTM with VINCI, the data shown here are pro-forma consolidated financial statements for 1999 and 2000, based on GTM figures (excluding the electrical and industrial division) for a full year, fully consolidated Cofiroute figures, plus the proportionally consolidated figures of Stade de France and four infrastructure concessions (Cambodian airports, Chilean motorways, the Rion Antirion bridge in Greece, and the Confederation Bridge in Canada). In addition, Sogeparc and Teerbau, that had only been consolidated for six months in 1999 in the financial statements of the former SGE group, have been included for the full 12 months.

The main features of the start of the year for VINCI were the pull-out by its majority shareholder, Vivendi Universal, and the creation, through VINCI's all-share friendly take-over bid for GTM, of the world's leading company in concessions, construction and associated services. This merger immediately created shareholder value, as VINCI's stock market value following the absorption of GTM is, to date, 55% greater than the combined capitalisations of VINCI and GTM before the merger.

Selective growth in sales

At 17.3 billion euros, consolidated net sales have grown by 10% over 1999.

- France

Growth was particularly strong in France (+14%), thanks to a generally positive environment on VINCI's markets, in particular in roads and electrical engineering. VINCI also benefited from the positioning of its companies on expanding markets such as telecoms, new information and communications technologies and environment-related activities. Cofiroute's sales were up by 4%, car parks by 3.4%, where the expiry of certain concessions was offset by an increasing contribution from more recent operations.

- International growth

On international markets, sales rose by 13% (excluding Germany), driven mainly by external growth in businesses offering good visibility and high value added: electrical engineering (acquisition of the Swedish company Emil Lundgren), car parks (140,000 additional spaces in the UK, Spain and Portugal for the most part), the roadworks industry (acquisitions in Chile and the Czech Republic) and facility management (acquisition of BSSI in the United States). In Germany, business volumes fell by 13%, as the Group continued to pull out of building-related activities.

Sales by line of business

	2000	**1999**	**variation**
Concessions	1,342	1,221	+10%
Energy-Information	3,096	2,741	+13%
Roads	5,355	4,825	+11%
Construction	7,176	6,557	+9%
Miscellaneous	362	380	n.s.
Total	**17,331**	**15,724**	**+10%**

Results

Net income for the Group was 423 million euros, up 55% over 1999 (273 million euros).

Income per share rose 53% from 3.53 to 5.42 euros.

After restatement of exceptional items (mainly capital gains from disposals of assets and the impact of VINCI's merger with GTM: accounting harmonisation, restructuring, costs incurred in the take-over bid, etc.), which show a positive balance of 47 million euros, net income (excluding exceptional items) amounts to 376 million euros, an increase of 41% over the previous year.

This improvement has been achieved entirely through increased operating income, at 966 million euros (up 23% over 1999: 787 million euros). It represents 5.6% of net sales (compared with 5% in 1999).

All businesses have sharply increased their operating income.

Operating income by line of business

	2000	**1999**	**variation**
Concessions	568	518	+10%
Energy and Information	118	94	+25%
Roads	156	110	+41%
Construction	150	82	+83%
Miscellaneous	(26)	(17)	
Total	**966**	**787**	**+23%**

Balance sheet

An analysis of the balance sheet shows the preponderance of concessions, which account for almost three-quarters of the group's capital employed.

Despite the increased debt of concession companies due to new projects coming on stream, net financial debt on the balance sheet has been reduced from 2.1 to 1.9 billion euros, thanks to the disposal of assets during the period and improvement in operating cash flows. VINCI businesses other than concessions showed a surplus cash position of more than 600 million euros at the end of the year, an improvement of more than 550 million euros over the end of 1999.

Parent company income

Parent company income was 181 million euros. This figure includes the data from the former Groupe GTM SA merged with VINCI retro-actively to 1 January 2000.

"Statutory" consolidated financial statements

VINCI's s "statutory" consolidated financial statements in 2000, unlike the pro-forma financial statements, only include GTM, Cofiroute and Stade de France data as of the second half of the year.
They show net income for the Group of 300 million euros (compared with 146 million euros in 1999, and 92 million euros in 1998).

VINCI-GTM: merger successfully completed in six months

Referring to the merger of VINCI with GTM, Antoine Zacharias stressed how quickly operational integration was going ahead, made possible by the excellent natural fit of the two groups and the similarity of their corporate cultures. The schedule set at the time of VINCI's friendly take-over bid for GTM has been kept to and the synergy targets originally estimated at 70 million euros have been revised upwards, and are now expected to reach 100 million euros for a full year in 2003.

Following its absorption of GTM, VINCI is now more than the sum of the two previous groups, offering:

- **A roads business with better productivity,** thanks to the pooling of materials production structures, widespread introduction of best practices, a good geographic fit and the elimination of duplications.

- **A better-structured portfolio of concessions,** with majority control in Cofiroute and Stade de France, reinforced airport assets and stock of car park facilities that will grow under the common VINCI Park banner.

- **A more profitable construction business**, with good geographic fits, the pooling of technical resources and the widespread introduction of working methods that will make it possible to achieve sustainable profitability in the building and civil engineering business.

- **Highly efficient and effective operations in electrical engineering** and new information and communication technologies.

Very good outlook for 2001

With an order backlog up 10% at end 2000, and a favourable economic environment on the European continent, the outlook for VINCI as it enters 2001 is good.
VINCI's operating profitability should continue to grow in 2001, thanks to improved operating performance delivered by all lines of business, the effect of synergies and the further development of activities with high value added, such as concessions, new information and communication technologies, roads or facility management.

Dividend

The Board has decided to put a motion to the Shareholders' Meeting to raise the dividend to 1.65 euros per share, 2.745 euros including the tax credit, which means a yield of around 4% based on current VINCI share prices.

Shareholders' Meeting

The VINCI Shareholders' Meeting will be held on 30 May 2001, at 11a.m. at Salons HOCHE, 9 avenue HOCHE, Paris 8^{e}.

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