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PRESS RELEASE

The shareholders of VINCI and the GTM group have approved the merger of their two groups

Synergies: introduction of the new group structures ahead of the schedule decided at the time of the take-over bid

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- The Shareholders' Meetings of Groupe GTM and VINCI, that took place on 19 December 2000, decided to approve the proposal presented to them to merge the two groups through absorption of GTM by VINCI. This merger follows on from the highly successful all-share friendly take-over bid that gave VINCI control of 97.4% of GTM share capital; the basis for the operation will be the same parity as for the share offering - 12 VINCI shares for 5 GTM.

Addressing shareholders of the two groups, VINCI CEO Antoine Zacharias expressed his satisfaction at the success of the move bringing VINCI and GTM together and stressed that since the beginning of the operation in July, the stock market value of the combined businesses had appreciated by some 50%.

On completion of the operation, VINCI share capital consisted of 78,692,289 shares with a face value of 10 euros.

The breakdown of VINCI shareholding after the merger is as follows:
- float: 63.1%
- Suez Lyonnaise des Eaux: 19.7%
- Vivendi: 8.7%
- Treasury stock: 4.8%
- Employees: 3.7%

The new VINCI group, the world's leading company in construction, concessions and associated services is characterised by:
- a range of concessions that is unrivalled in the world, representing something close to 60% of invested capital and operating income;
- an exceptionally tightly knit network of business locations, in Europe in particular;
- businesses generating recurrent cash flow, such as electrical engineering and roadworks, in addition to the revenue from concessions;
- a systematic policy of refocusing construction operations on high value added areas such as services and maintenance or specialised civil engineering.

Overall, in its new configuration, 85% of VINCI's operating income will be generated by recurrent activities.

Synergies: the introduction of the new group structure is ahead of the schedule decided at the time of the take-over bid.
- Referring to the on-going integration of the two groups, the VINCI Chairman reminded his audience that VINCI had already introduced an organisational structure along its four lines of business (concessions, electrical engineering, roadworks and construction), with the aim of realising as of 2002 the 70 million euros savings announced as the target. The first 100 group managers have been appointed and are already in place.

- VINCI PARK is created.

In order to speed up the international development of car park operations and to facilitate the integration of Sogeparc and Parcs GTM, Antoine Zacharias announced that a new common entity - VINCI PARK - would be launched in the first quarter of 2001.
The use of this company name in the Group's 800 car parks around Europe would boost VINCI brand recognition by the general public.

New share purchase programme
The VINCI Shareholders' Meetings authorised a further share re-purchase programme over an 18 month period, setting the ceiling on buy-backs at 10% of the new capital stock of 7.9 million shares. This level would be adjustable on the basis of future capital increases and the average weighted re-purchase price could rise to 80 euros per share.

Excellent outlook for 2000 confirmed
With respect to the year 2000 that was now close to completion, Antoine Zacharias confirmed the major trends announced at the time the financial statements for the first half-year were presented. The pro forma (VINCI + GTM in a full year) financial statements for 2000 will show net sales of around 17 billion euros, operating income in excess of 930 million euros and net income of over 400 million euros.

The Chairman also referred to the outlook for 2001, where further growth in operating income should be achieved.

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This press release is available in French and English on the VINCI website:
www.groupe-vinci.com