



2001 Results

Excellent results in 2001, better than forecast



	million euros	var. 2001/2000
Net sales	17,172	stable <i>concessions +16%</i>
Operating income	1,058	+15% [*]
Net income	454	+7%
Operating free cash flow ^{**}	778	+54%
Net financial surplus excluding concessions	904	+35%

* excluding the impact of accounting harmonization following VINCI-GTM merger

** before concession company development investments

The target of increasing net income before tax and non-recurring items by a minimum of 20% has been exceeded by a considerable margin



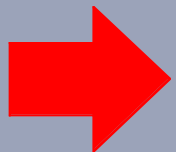
millions euros	1999 pro forma	2000 pro forma	2001	Var. 01/99	Var. 01/00
Net income before tax and non-recurring items	467	519	696	+49%	+34%
Tax ^{**}	(200)	(143)	(242)		
	267	376	454	+70%	+21%
Non-recurring items	6	47	0 [*]		
Net income	273	423	454	+66%	+7%

* including 56 million euros in exceptional write-down of airport holdings (TBI / WFS)

** excluding non-recurring items

- No more need be said about the VINCI-GTM merger ...
- Continued strategic repositioning of the group / reinforcement of selective ordering and risk control policy
- Reshaping the shareholding structure

- Synergies have been generated sooner than expected
 - we have done better than our target of 50 million euros in synergy savings before tax in 2001
 - net capital expenditure cut by 10%
- Consolidation of the decentralised management model and organisation by line of business
- Legal reorganisation of the group, matching the operational structure




An efficient group, extensively refocused on markets offering growth potential and lasting profitability

In 2001 VINCI continued its strategic refocus towards recurring activities, with high added value and growth



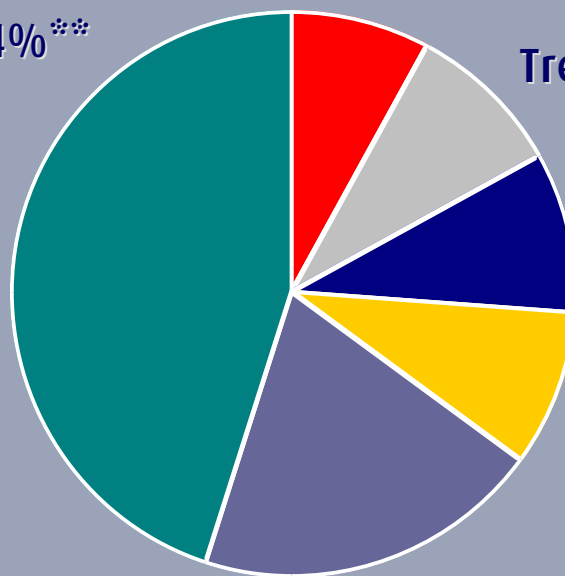
- Selective growth → 750 million euros in sales (in a full year)
 - Car parks : 38,000 new spaces acquired in 2001 through external growth or new contracts (22,000 in France and 16,000 in Europe)
 - Airports : acquisition of WFS, one of the world leaders in airport services, and a 15% stake in British operator TBI
 - ICT : acquisition of TMS and 20 small companies in Europe
 - Facility management : acquisition of Energilec
- Disposals → 270 million euros in sales (in a full year)
 - Wanner (nuclear plant insulation), BMI (concrete pillars), Deritend (electric motors), Ingerop (engineering)

- Vivendi Universal and Suez pull-out completed
 - Castor savings plan and Castor Avantage leveraged savings plan highly successful → sharp increase in employee shareholding (over 30,000 people) up from 4.2% of capital stock at the end 2000 to 8.5% today
 - A shareholder-oriented group → number of individual shareholders up from 50,000 to 70,000 / more geographically diversified shareholder base (400 investors and analysts met in 2001, road show in Asia)
 - Share buy-back programme continued → treasury stock increased to 9%
-  The largest single shareholder group is VINCI 's own employees

Shareholding on 2 March 2002 (84.5 million shares)



Non-French institutional 44%^{}**
inc. UK : 17%
Rest of Europe : 8%
USA : 19%



Vivendi Universal 8%^{*}

Treasury stock 9%

Employees (PEG) 9%

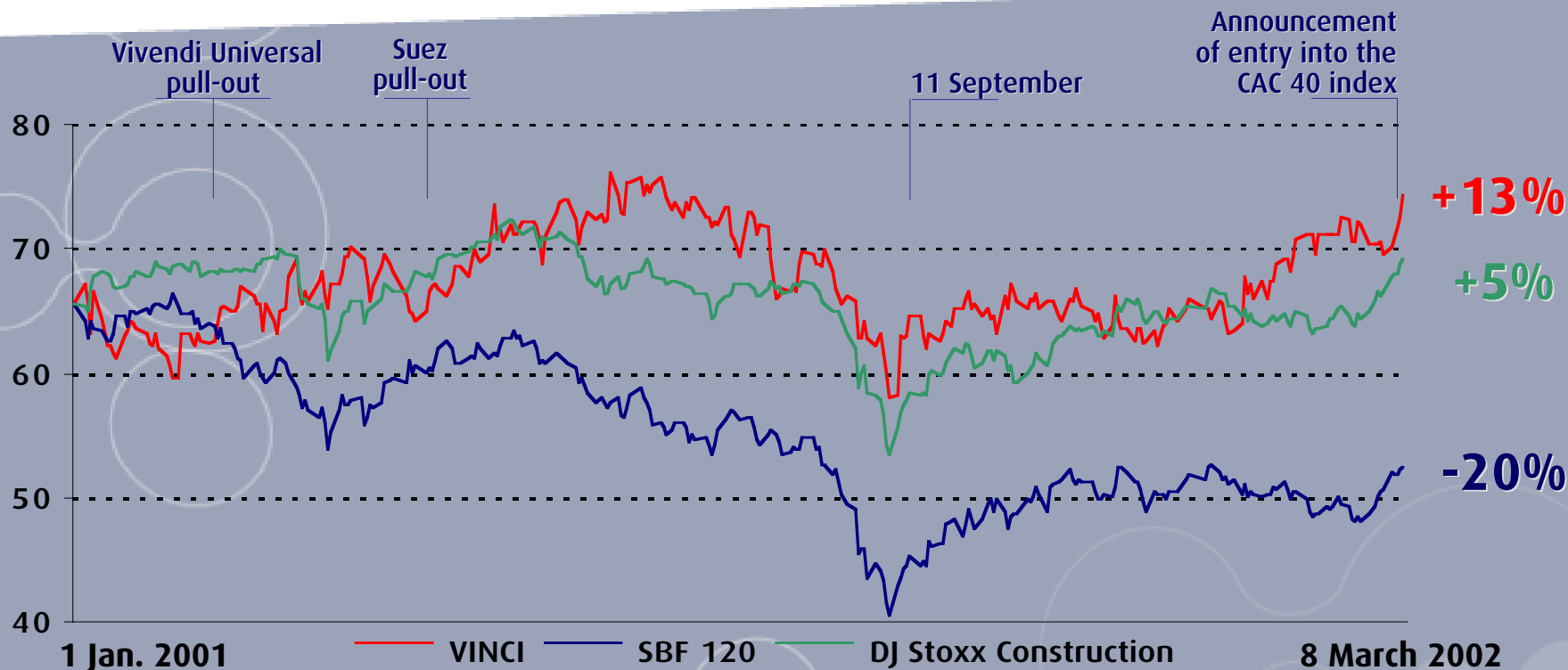
Private individuals 9%^{}**

French institutional 21%^{}**

* Vivendi Universal has issued bonds convertible into VINCI shares, covering its full interest in VINCI (maturity March 2006)

** Estimate

The VINCI share proved resilient on very bearish stock markets



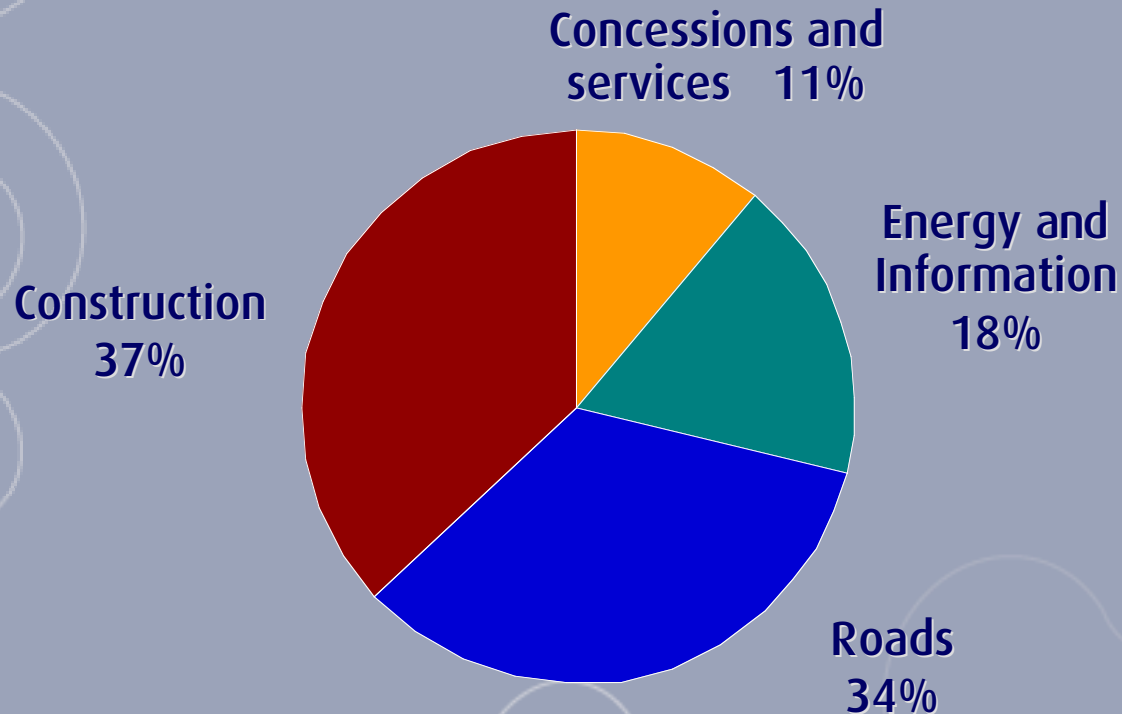
Highest market cap of the sector in Europe (6 billion Euros)
Trading volumes doubled in 2001 (22 million euros a day)
Joins Next Prime index

 **Entry into the CAC 40 index on 3 April 2002**



2001 financial statements

**A balanced business mix focusing on recurring activities,
offering good visibility and growth prospects**



**Net sales 2001: 17.2 billion euros
129,000 employees (of which 14,000 managers and engineers)**

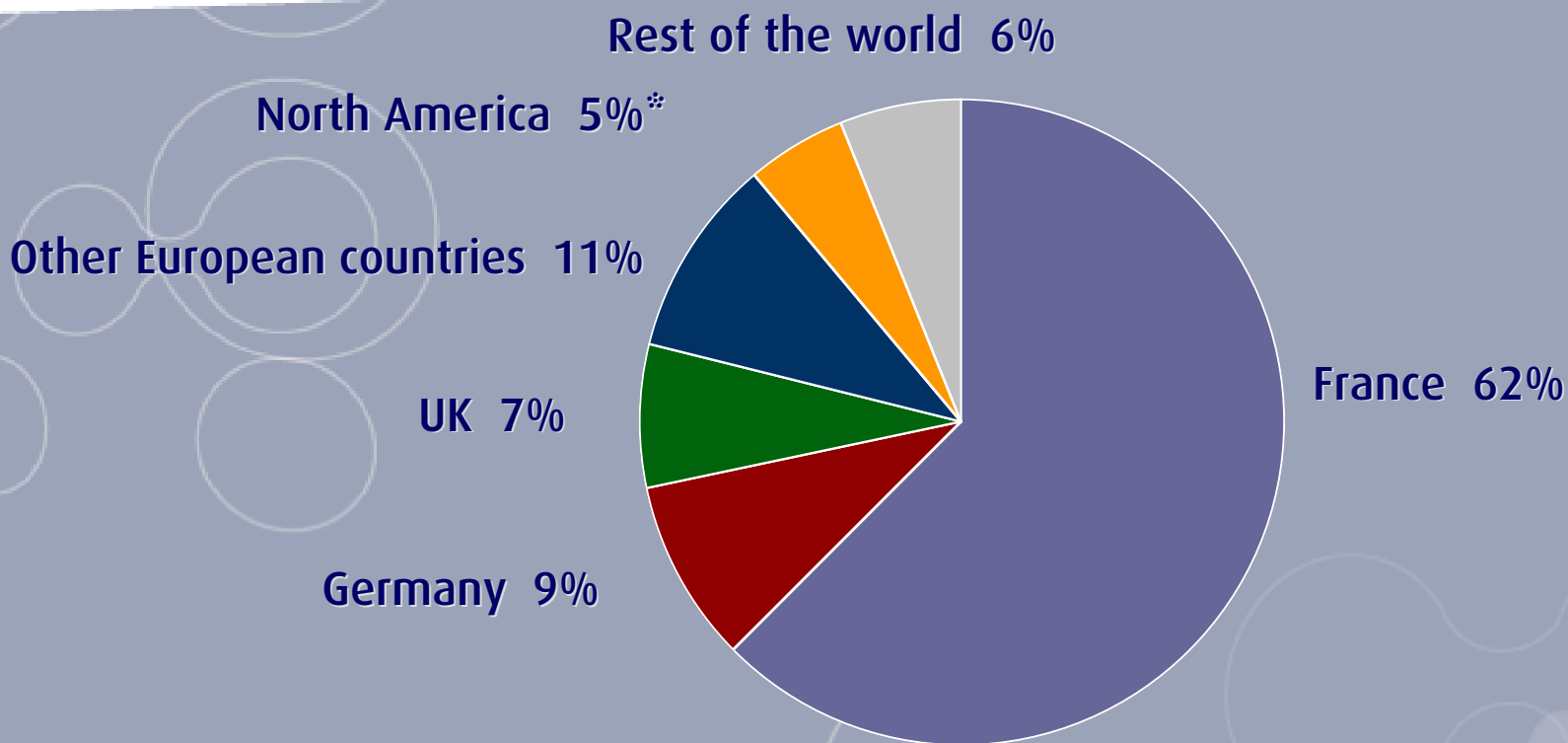
Sales stable

Selective growth in concessions and roads



millions euros	2000 pro forma	2001	Var.	Var. 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%)
Cofiroute VAT	78			
Published total last year	17,331			

A European group with a selective presence in the rest of the world



Net sales 2001: 17.2 billion euros

* 6% with WFS in a full year

In France :concessions and roads grow; energy and information division resilient



Net sales France

million euros	2000 pro forma	2001	Var.	Var. like with like
Concessions	1,116	1,209	+8.3%	+3.8%
Energy and Information	2,138	2,076	(2.9%)	(0.7%)
Roads	3,154	3,235	+2.6%	+2.5%
Construction	4,008	3,926	(2.0%)	(3.0%)
Miscellaneous	196	156		
Total	10,612	10,602	(0.1%)	+0.4%

Downturn in business volumes in Germany ; strong growth in concessions and roads in international markets



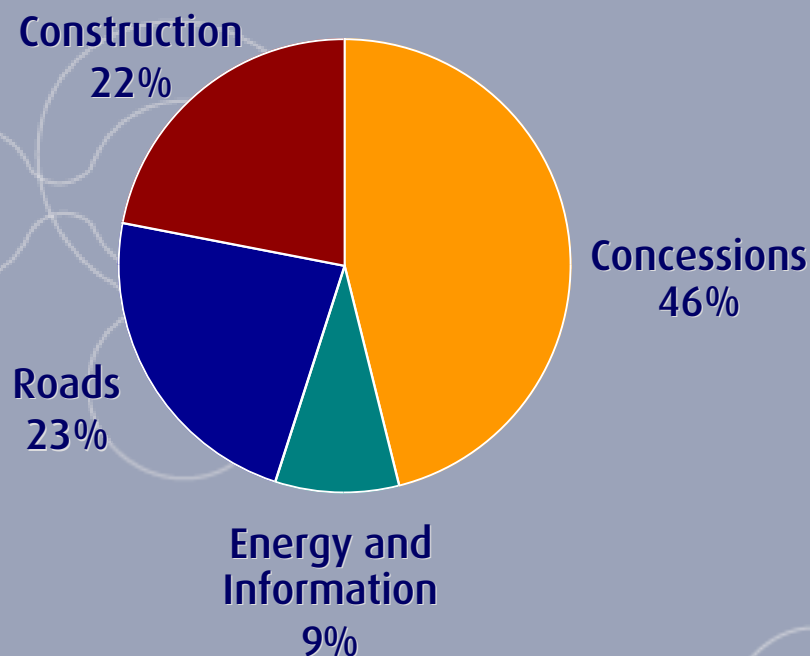
Net sales outside France

million euros	2000 pro forma	2001	Var.	Var. like with like
Concessions	147	253	+72.1%	+20.4%
Energy and Information	959	891	(7.1%)	(5.7%) [*]
Roads	2,201	2,263	+ 2.8%	+3.4% ^{**}
Construction	3,169	3,017	(4.8%)	(3.4%)
Miscellaneous	165	147		
Total	6,641	6,571	(1.1%)	(1.2%)
<i>Germany</i>	<i>1,683</i>	<i>1,476</i>	<i>(12.3%)</i>	
<i>Other countries exc. France</i>	<i>4,958</i>	<i>5,095</i>	<i>+2.8%</i>	

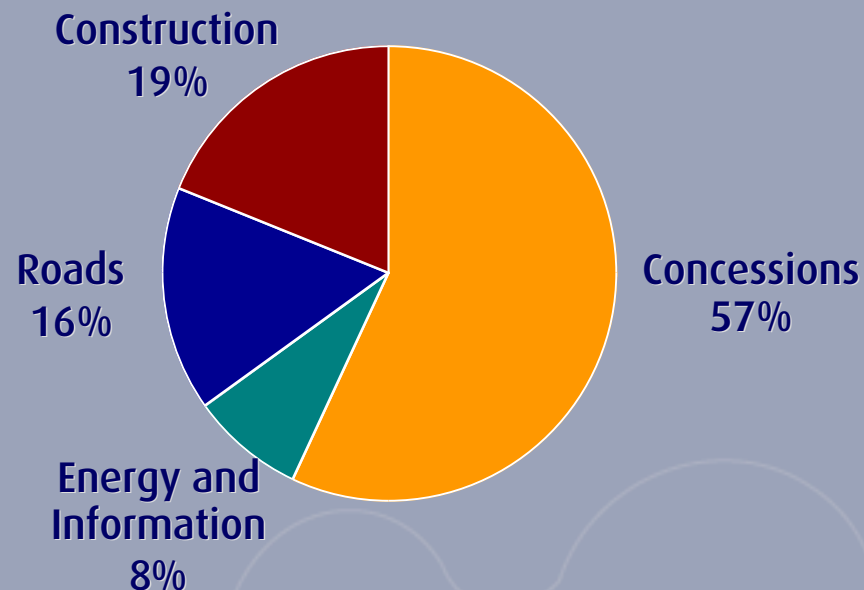
* +6.4% exc. Germany

** +7.8% exc. Germany

80% of gross operating surplus and operating income are generated by recurring activities



Gross operating surplus 2001
1,557 million euros (+7%)



Operating income 2001
1,058 million euros (+15%*)

* excluding the impact of accounting harmonization following VINCI-GTM merger

- A motorway network of 894 km ; 232 km under construction
- Strong performance in 2001
- Traffic figures up (like with like) by 3.6% in 2001

million euros	2000	2001	Var.
Net sales before VAT	711	741	+4%
Gross operating surplus	466	512	+10%
<i>as % of net sales</i>	66%	69%	
Operating income	449	478	+6%
<i>as % of net sales</i>	63%	65%	
Net income	189	195	+3%
<i>as % of net sales</i>	27%	26%	
Net debt	1,668	1,685	+1%
<i>Gearing (net debt/shareholders' equity)</i>	199%	181%	

Operating income up by 15%*



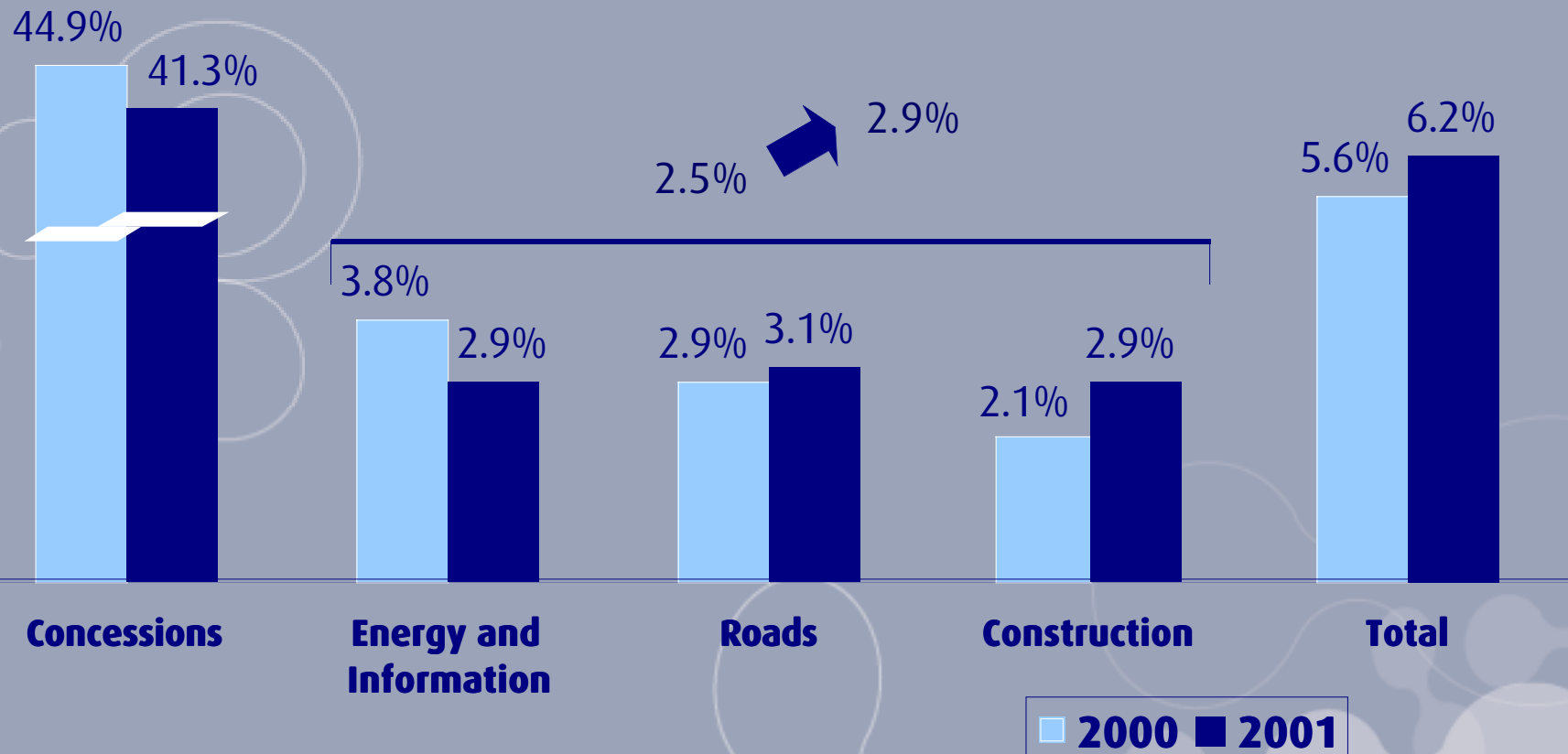
millions euros	2000 pro forma	2001	Var.	Var. restated*
Concessions	568	603	+6%	+6%
Energy and Information	118	86	(27%)	(27%)
Roads	156	173	+11%	+29%
Construction	150	200	+33%	+53%
Miscellaneous	(26)	(4)		
Total	966	1,058	+10%	+15%

* excluding the impact of accounting harmonization following the VINCI-GTM merger

Further improvement in operating margin



Operating margin (operating income / net sales)



Statement of income (1/2)



million euros	2000 pro forma	2001	Var.
Net sales	17,253	17,172	(0.5%)
Gross operating surplus	1,460	1,557	+7%
<i>as % of net sales</i>	8.5%	9.1%	
Operating income	966	1.058	+15% [*]
<i>as % of net sales</i>	5.6%	6.2%	
Net financial expense	(177)	(208)	
Operating income less net financial expense	789	850	+8%

* excluding the impact of accounting harmonization following the VINCI-GTM merger

Increase in financial costs due to further growth in concessions (airports and Cofiroute)



million euros	2000 pro forma	2001
Net interest expense	(138)	(153)
Special concession amortisation (Cofiroute)	(65)	(79)
Other financial items (dividends, provisions, foreign exchange)	26	24
Net financial expense	(177)	(208)

Close to break even on exceptional items



million euros	2000 pro forma	2001
Capital gains from disposals	157 *	57
Restructuring costs	(92)	(18)
Other exceptional items	(147)	(46)
Exceptional expense	(82)	(7)

* including capital gains from the disposal of ETPM : 94 million Euros

Increase in effective tax rate less than forecast



million euros	2000 pro forma	2001
Current tax	(136) [*]	(177)
Exceptional income from deferred tax	50	20
Deferred tax	(23)	(25)
Total tax	(109)	(182)
<i>Effective tax rate</i>	15%	22%
<i>Effective tax rate excluding exceptional income from deferred tax</i>	23%	24%

* including tax on the disposal of ETPM : 21 million euros

Goodwill amortisation impacted by exceptional write-down, as in 2000



million euros	2000 pro forma	2001
Exceptional amortisation	(44) [*]	(69) ^{**}
Current amortisation	(51)	(53)
Total amortisation of goodwill	(95)	(122)

* mainly Teerbau (roads in Germany), TFM and Bells (car parks in UK)

** mainly WFS (airport services in the USA) and Bells (company closed)

Statement of income (2/2)



million euros	2000 pro forma	2001	Var.
Operating income less net financial expense	789	850	+8%
Exceptional expense	(82)	(7)	
Tax	(109)	(182)	
Goodwill	(95)	(122)	
Equity companies	5	2	
Minority interest	(85)	(87)	
Net income	423	454	+7%
Earnings per share (in euros)	5.42	5.65	+4%

Sharp surge in free cash flow



million euros	2000 pro forma	2001	Var.
Operating cash flow	1,079	1,096	
Change in WCR	(50)	155	
	1,029	1,251	+22%
Net capital expenditure	(525)	(473)	-10%
Free Cash Flow	504	778	+54%
Concession investment	(536)	(637)	
Acquisitions	(292)	(419)	
Disposals	462	217	
Share buy-back	(145)	(82)	
Dividends paid	(103)	(165)	
Other financial items	31	213	
Cash flow for the financial year	(79)	(95)	

Balance sheet robustness strengthened ; improvement in net financial surplus excluding concessions



million euros	31.12.2000	31.12.2001
Fixed assets	7,459	8,237
<i>of which goodwill & intangible assets</i>	942	1,198
Shareholders' equity	1,834	2,374
Minority interest	482	511
	<u>2,316</u>	<u>2,885</u>
Subsidies and miscellaneous LT	471	476
Pension commitments	429	473
Provisions for liabilities	1,930	1,662
WCR	458	669
Net debt		
<i>Concessions & PFI</i>	2,523	2,976
<i>Other businesses</i>	<u>(668)</u>	<u>(904)</u>
	<u>1,855</u>	<u>2,072</u>
Financial resources	7,459	8,237
<i>Gearing : net debt / (shareholders' equity + MI)</i>	80%	72%

Net debt of concessions



million euros

31.12.2000

31.12.2001

Cofiroute	1,668	1,685
Vinci Park	506	507
Vinci Airports	12	275
Other concessions	290	440
PFI	47	69
Total Concessions & PFI	2,523	2,976

of which "non recourse" debt

80%

77%

million euros

31.12.2000 31.12.2001 Var.

Balance sheet - liabilities

Provisions for liabilities	1,930	1,662	-268
Provisions pour pension commitments	429	473	+44
Total provisions	2,359	2,135	-224 *

* including :

Variation in consolidation scope and restatements (no impact on income)	-108
Restructuring	-54
Other variations	-62

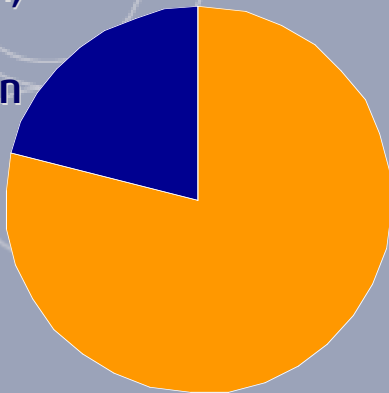
Balance sheet - assets

Write-down of assets	+33
Exceptional amortisation of goodwill	+69

 Impact on income virtually nil

Capital employed*

Energy and
Information,
Roads,
Construction
22%



Concessions
78%

6.5 billion euros

ROCE**
2001

ROE
2001

Concessions

7.8%

10.3%

Other businesses

25.7%

36.6%

Group total

11.7%

19.1%

WACC

7.9%

* average for 2000-2001

** operating profit after tax (NOPAT) / average capital employed

- 1.70 euros per share (2.55 euros including tax credit)
- Total pay-out (131 million euros^{*}) up 10% over last year
- Total yield of 3.4% based on the 8 March share price (74.25 euros)
- Dividend payable as of 27 June 2002

^{*} taking into account treasury stock carrying no dividend entitlement



Outlook for 2002

CONCESSIONS

- **Cofiroute**
 - Traffic and sales continue to grow
 - Further improvement in profitability
 - International growth
 - Negotiations finalised on VAT / 5-year development plan ("contrat de plan")
- **VINCI Park**
 - Growth in private parking
 - Growth in Europe (acquisitions, new contracts)
 - Development of new services
 - Brand strengthening and application of the quality charter

CONCESSIONS

- **VINCI Airports**
 - **Airport services**
 - WFS profitability boosted
 - A firm base for growing areas with high potential (cargo, technical maintenance) → consolidate position through targeted acquisitions
 - **Airport concessions**
 - TBI: "wait and see"
 - New growth opportunities through the privatisation of several airports, in Europe in particular
- **Infrastructure**
 - Selective growth
 - Improve existing businesses

ENERGY AND INFORMATION

- Speed up expansion in information and communication technologies through internal and external growth
- Build up a tighter-knit network of European entities through targeted acquisitions in Europe
- Strengthen our offering to industrial customers / Launch of GTIE Automotive
- Deliberate scale-down of thermal activities in Germany

ROADS

- French market stabilising at high level (up 20% in 2000-2001 period)
→ organisation ready to cope with a possible slowdown
- Confirmation of successful turn-around of Teerbau
- Leadership position in materials production consolidated
- Growth in environment-related businesses
- Faster growth in international markets, especially Europe and North America

CONSTRUCTION

- Continued implementation of the policy of selective ordering and risk control
 - Refocus continues
 - high value added market segments
 - recurring business activities (facility management)
 - services
 - direct negotiation contracts, PFI, partnerships with private customers
- Consolidation of substantial margins, giving high return on capital employed

Order backlog on 31 December 2001

million euros	31.12.2001	In months of business activity	Var. / 31.12.2000
Energy and Information	1,045	4.0	(8%)
Roads	2,835	6.2	+2%
Construction	<u>6,475</u>	<u>11.2</u>	<u>+2%</u>
Total	10,355	8.3	+1%

- **Sales**
 - maintain selective approach
 - internal and external growth in the priority businesses
 - concessions and services (Cofiroute, airports, car parks)
 - Energy and Information division
 - roads outside France and industrial material production capability
 - construction-related services
- Continue to boost operating profitability, with an increasing proportion of recurring business

- **2002 net income**
 - despite the economic slowdown
 - despite an increased tax charge, henceforth nominal
- ➔ The target: to achieve at least the same performance as in 2001**

VINCI

- A sound group : with a clear strategy
- A reliable group : that meets its commitments
- An ambitious group : that continues to grow



Appendix

Net income before tax and non-recurring items



million euros	1999 pro forma	2000 pro forma	2001
Net income	273	423	454
Of which non-recurring items	6	47	0
– <i>capital gains from disposals</i>	26	152	17
– <i>exceptional income from deferred tax</i>	26	50	20
– <i>merger *</i>	-	(47)	(4)
– <i>change of name</i>	-	(10)	-
– <i>exceptional amortisation of goodwill and provisions for miscellaneous liabilities</i>	(46)	(98)	(33)
	267	376	454
Of which tax	(174)	(143)	(242)
Net income before tax and non-recurring items	467	519	696

* restructuring costs, takeover/merger costs, accounting harmonization