

JOINT SHAREHOLDERS' MEETING

11 September 2000



Why an alliance VINCI-GTM

- Significant presence of both groups in non cyclical activities
- Combining local expertise with a global approach to service large private clients
- Increased financial clout to allow for further expansion in higher margin activities



A natural alliance



VINCI's friendly public exchange offer for Groupe GTM

A good fit between the two corporate profiles

- Highly complementary expertise and assets
- Similar culture
- Parallel development to reduce exposure to cycles
- Compatible strategies

The shareholding structures are favourable

- Vinci is independent following the sale of Vivendi's stake (February 2000)
- Suez Lyonnaise des Eaux is seeking to identify new prospects for GTM



VINCI's friendly public exchange offer for Groupe GTM

**With the aim of forming
the world's largest group in
infrastructure concessions,
construction
and related services**



VINCI + GTM: world leader

- A unique opportunity to form a Group able to meet the market challenges, requiring players that are
 - strong enough financially to expand
 - significantly involved in non cyclical businesses
 - local, with a tightly-knit network of locations
 - global in terms of customer relationship
 - diversified in terms of offerings and partnerships
- The best way to generate new opportunities for growth for both groups



VINCI + GTM: world leader

The principles underlying the move

- Organisation along business unit lines
- One command structure per business unit line
- Balanced VINCI-GTM management



VINCI + GTM: world leader

- A. Zacharias, Chairman and CEO
- B. Huvelin, Managing Director
- J. Tolot, Managing Director

Concessions



Mechanical & Electrical



Roadworks



Construction



VINCI + GTM: world leader

Key figures

Market capitalisation on 5 September: **4.5 billion euros**

Sales^{*}: **16.4 billion euros**

Operating income^{*}: **Around one billion euros**

Net income^{*/**}: **~400 million euros**

Workforce^{*}: **115,000**

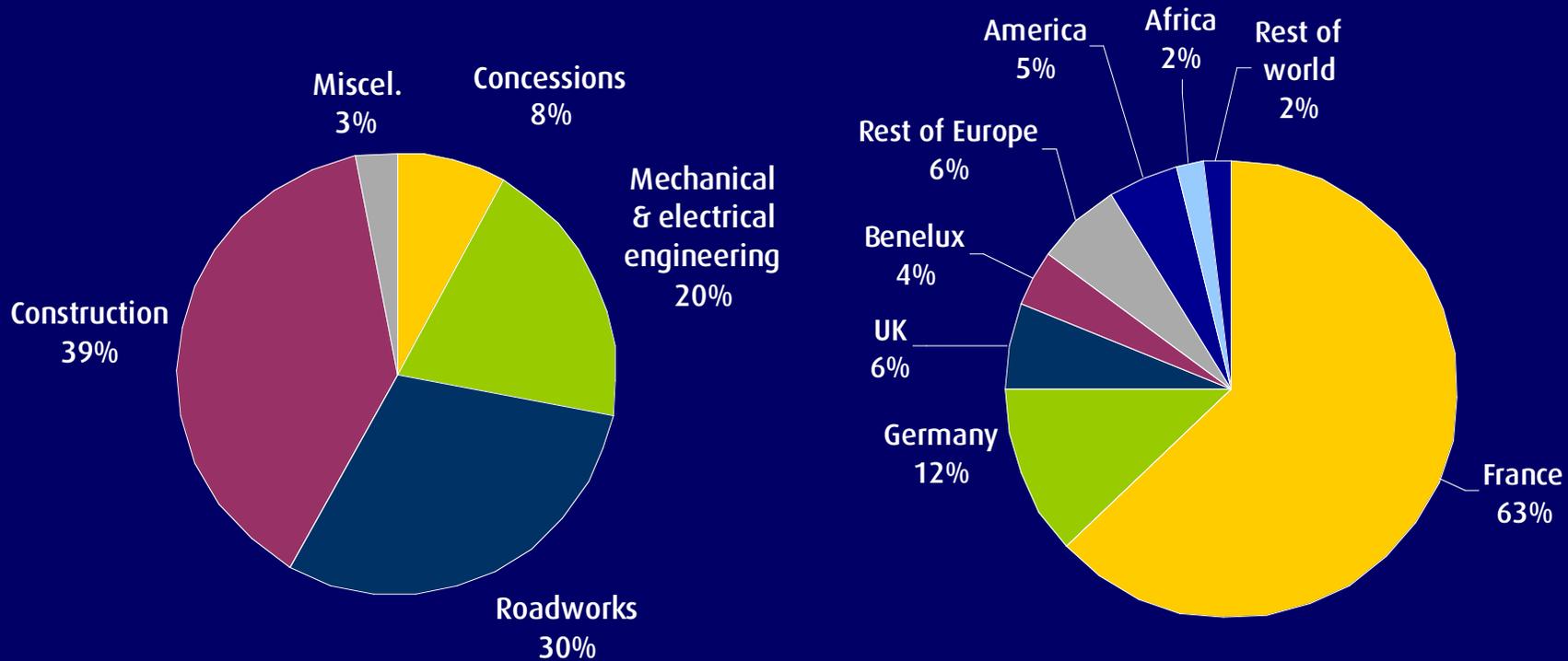
* Proforma forecasts for VINCI + GTM in 2000 as a full year

** including net capital gain from the sale of GTM's offshore activity for around 70 million euros



VINCI + GTM: world leader

Sales * : 16.4 billion euros

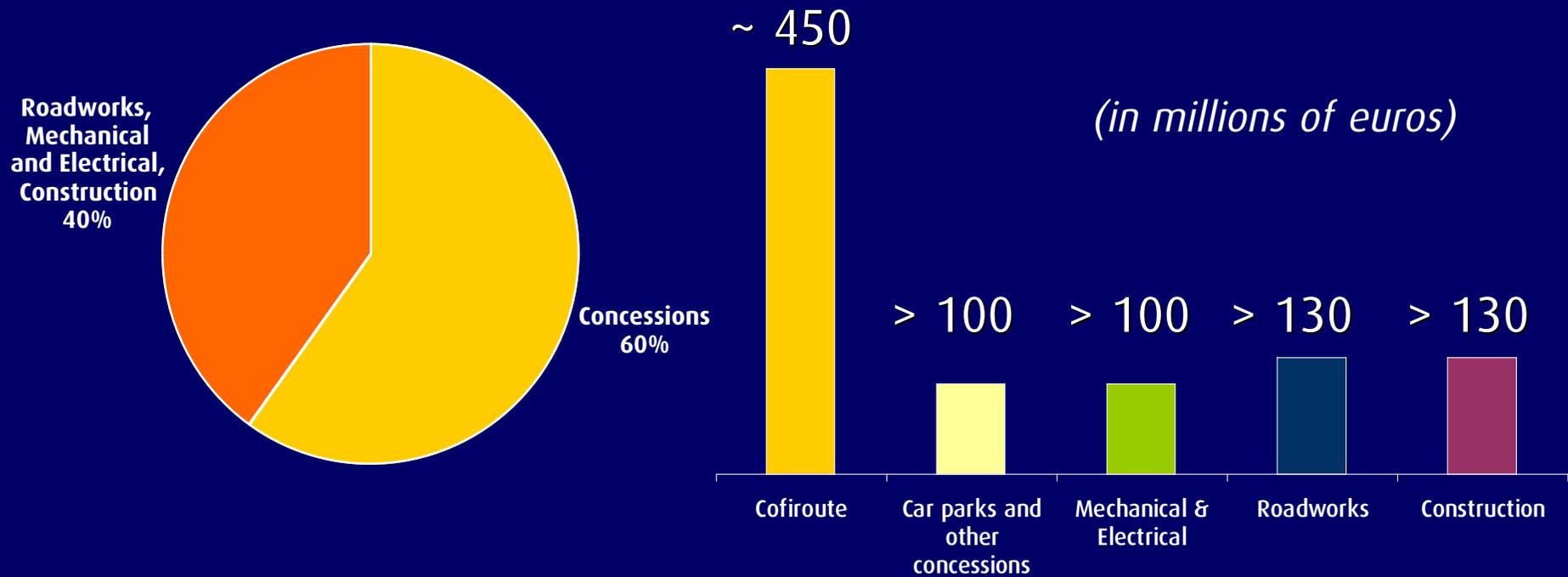


* Proforma forecasts for VINCI + GTM in 2000 as a full year



VINCI + GTM: world leader

Operating income * : around 1 billion euros



* Proforma forecasts for VINCI + GTM in 2000 as a full year



VINCI + GTM: world leader

Strategy to make a success of the integration VINCI-GTM:

- Strengthen key strategic options of both groups
- Clear and quick decisions to generate expected synergies



VINCI + GTM: world leader

Strengthen key strategic options of VINCI and GTM

- Selectivity in all businesses
- « A new approach to construction »
- Targeted growth in activities generating recurrent cash flow and in high value-added activities with better growth potential
- International expansion



VINCI + GTM: synergies > 70 million euros (before tax) by 2003

	Construction	Roadworks	Concessions	Mechanical & Electrical
• Margin upside	×	×		
• Elimination of duplicates	×	×	×	
• Growth opportunities	×	×	×	×
• More efficient marketing	×	×	×	×
• Purchasing savings	×	×		×
• Logistic optimisation	×	×		
Total	~60%	~25%	~15%	n.s.



VINCI + GTM: world leader

Management principles

- Ensure sustainable growth
 - Innovation and R&D, quality
 - Environmental friendly attitude
- Reinforce staff motivation
 - Increase variable part in salaries
 - Incentives: stock options / employee savings plan
- Increase transparency
 - Financial communication
 - Corporate governance



Concessions



GTM's strategic fit in concessions

- **GTM brings**
 - Majority ownership of Cofiroute (65%) and Stade de France (67%)
 - Complementary car park business in France and abroad (740,000 spaces in 12 countries)
 - Large international portfolio of concessions in airports, motorways and bridges
 - Additional skills

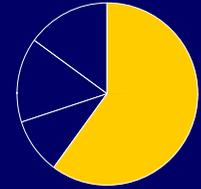


VINCI + GTM in concessions

- **World number one**
 - A diversified portfolio of long-term concessions
 - A well-balanced portfolio between mature, cash-generative and early-stage concessions
 - Outstanding expertise in management of facilities for local authorities, project financing and operations
 - Synergies with other activities of the combined group



VINCI + GTM in concessions



- 1,200 km of toll-paying motorway
- 7 bridges, tunnels and Stade de France under concession
- 25 airports, 40 million passengers/year
- 740,000 car park spaces
- **Sales * :**
1.4 billion euros
of which 15% outside France
- **Operating income * :**
> 550 million euros

* Proforma forecasts for VINCI + GTM in 2000 as a full year, including 100% of Cofiroute and Stade de France



VINCI + GTM in concessions

Strategy

- Optimise the existing portfolio of concessions
- Further targeted growth
 - airports
 - car parks
- Promote inovative contracts inspired by the UK PFI model



Roadworks



GTM's strategic fit in roadworks

- **GTM brings**
 - Broader international presence
 - In particular, attractive position in the fast growing US market (TEA 21)
 - Geographic complementarity in growing Eastern European markets
 - Strong network in France
 - Larger materials production capacity

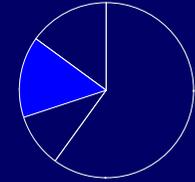


VINCI + GTM in roadworks

- **Number 1 on the European market**
- **Number 1 in France for road materials production and in construction waste recycling**
- **Broad international presence in 20 countries**



VINCI + GTM in roadworks



- 205 quarries
 - 440 coating plants
 - 105 binder plants

 - 47 million tonnes of aggregate
 - 23 million tonnes of bituminous mix
 - 510,000 tonnes of binder
- **Sales^{*} :**
5 billion euros
of which 40% outside France

 - **Operating income^{*} :**
> 130 million euros

* Proforma forecasts for VINCI + GTM in 2000 as a full year



VINCI + GTM in roadworks

Strategy

- Speed up external growth in Europe and on the American continent
- Reinforce upstream and downstream presence
- Optimise presence in France through development of synergies



Construction



GTM's strategic fit in construction

- **GTM brings**
 - Undisputed expertise in international projects
 - Geographic complementarity in Central Europe, Asia, Latin America
 - Recovering network in France with potential upside in margins

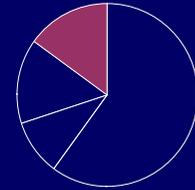


VINCI + GTM in construction

- **An outstanding network in France and abroad**
- **A very broad diversity of businesses**
- **Advanced expertise**
 - infrastructure works with high technical value-added
 - specialised civil engineering
 - design and build integrated solutions



VINCI + GTM in construction



- **Sales^{*} : 6.5 billion euros of which 40% outside France**
- **Operating income^{*} : > 130 million euros**

* Proforma forecasts for VINCI + GTM in 2000 as a full year



VINCI + GTM in construction

Strategy: a different approach to building and civil engineering

- Margins before volume
- Recurrence
- Private and industrial clients
- Facility management
- Specialised niche markets
- Upstream (design & build) - downstream (maintenance) integration



Mechanical & Electrical



Disposal of GTM's industrial division

- GTM's industrial division (E.I, GTMH, Delattre Levivier, Entrepouse) will be sold to Suez Lyonnaise des Eaux
- The amount agreed on by the two parties for this transaction is 280 million euros*
- Sale to be completed before 31 December 2000

* certified fair value by CCF Charterhouse

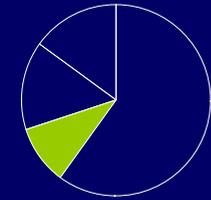


VINCI in mechanical & electrical and information technology

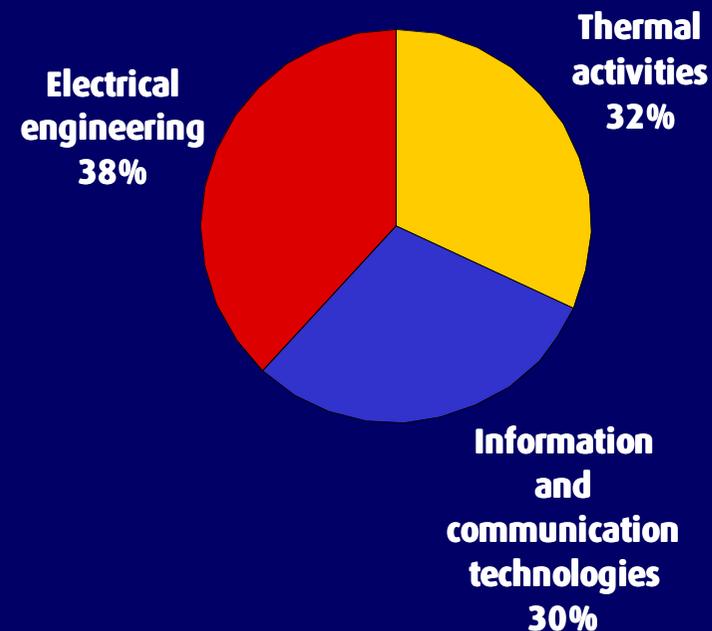
- **Number 1 in France**
- **Growing presence in Europe (UK, Sweden, the Netherlands, Germany)**
- **Strong emphasis on booming markets for information technology and telecommunication (30% of sales)**
- **Extensive and complementary range of capacities focused on private and industrial clients**



VINCI in mechanical & electrical and information technology



- **Sales ^{*} :**
3.2 billion euros
of which 35% outside France
- **Operating income ^{*} :**
> 100 million euros



* Forecasts for 2000



VINCI in mechanical & electrical and information technology

Strategy

- Continue rapid organic and external growth in information and communication technology
- Complement network in Europe
- Expand further in fire protection
- Focus on combined offers for large industrial clients
- Increased selectivity in thermal activities



Financial statements



VINCI-GTM: 1999 proforma* balance sheet (million euros)

Tangible and intangible assets	5,346	Shareholders' equity	1,558	} 1,979
Goodwill	787	Minority interest	421	
Financial assets	553	Provisions for liabilities and charges		2,171
Working capital requirement (surplus)	(434)	Pension commitments		451
		Net financial debt		1,651
		<i>Of which: Cofiroute, car parks, Stade de France</i>		<i>2,050</i>
		<i>Of which: Other activities</i>		<i>(399)</i>
	<hr/>			<hr/>
	6,252			6,252

* After impact of sale of offshore and industrial division of GTM



VINCI-GTM: Operating income (million euros)

85% of operating income in non cyclical businesses in 2000

	1999 proforma ^{**} actual	2000 proforma ^{**} forecasts
Concessions	503	> 550
Roadworks	120	> 130
Mechanical & Electrical	97	> 100
Construction	90	> 130
Total	783	~ 1,000

* Excluding industrial division of GTM and offshore (sold by GTM in 1999-2000)



Vinci's friendly public exchange offer for GTM



A friendly public exchange offer

- Exchange parity: 12 VINCI shares for 5 Groupe GTM shares
- Premium of 23% over the 6-month average stock prices preceding the operation
- Premium of 15% over 11 July closing stock prices^{**}
- Premium between 20% (low estimate) and 27% (high estimate) over estimated net asset values

* last prices listed before the suspension date



A friendly public exchange offer

- Transaction recommended by the Board of Directors of Groupe GTM
- Groupe GTM to tender its own treasury stock to the offer (1.5% of capital stock)
- The Board of Directors of Suez Lyonnaise des Eaux supportive of transaction
- Suez Lyonnaise des Eaux to tender its Groupe GTM shares to the offer (49% of capital stock)



A friendly public exchange offer

Agenda

- September 11: VINCI Shareholders' Meeting to approve
 - issue of new shares in exchange for Groupe GTM shares tendered
 - change of company name to VINCI-GTM
 - elimination of double voting rights
 - election of 4 Board members proposed by Suez Lyonnaise des Eaux, one of whom will not be an executive of Suez Lyonnaise des Eaux group
- September 18: Closing of tender
- September 29: Publication of offer results
- Mid September: Presentation to French competition authorities

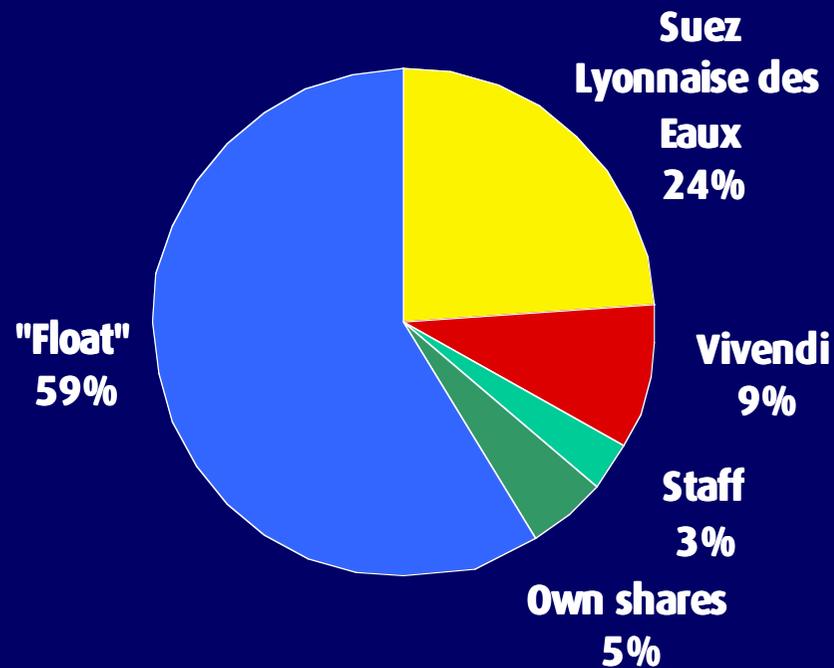


Share price and shareholding



New shareholder structure

In % of capital stock after the exchange offer *



Improved market standing (+30% compared to 11 July 2000)

- Market capitalisation **: 4.5 billion euros
- Free float ***: 2.7 billion euros (59%)

* Assuming tender of 100% of GTM shares to the offer

** As of 5 September 2000



VINCI share price performance vs SBF 120 index since the private placement (February 2000)



A great ambition

Key advantages



A project creating value for shareholders

2001 target

Net income excluding exceptional capital gains:

> 400 M euros i.e. ~2.5% of sales

(+20% compared to 2000)



Joint Shareholders' Meeting

11 september 2000



VINCI + GTM in concessions

		Country	Remaining duration (years)	Group share
<u>TOLL-PAYING MOTORWAYS</u>				
Cofiroute	National network (800 km)	France	30	65%
Cofiroute	A86 west (tunnels 17 km)	France	78	65%
Fredericton-Moncton	200 km	Canada	33	12%
Chillan-Collipulli	160 km	Chile	21	81%
Don Muang	20 km (Bangkok-airport)	Thailand	21	5%
<u>INFRASTRUCTURE</u>				
Rion-Antirion	Bridge Peloponnese - mainland	Greece	40	53%
Confederation	Bridge Prince Edward island - mainland	Canada	32	50%
Tagus River Crossing	Two bridges in Lisbon	Portugal	30	25%
Prado-Carénage	Tunnel in Marseilles	France	25	28%
Severn River Crossing	Two bridges	UK	14	35%

concession VINCI and GTM

concession VINCI

concession GTM



VINCI + GTM in concessions

		Country	Remaining duration (years)	Group share
<u>AIRPORTS</u>				
Mexico	13 airports - 10 million passengers/year	Mexico	50	37% (1)
Mexico	9 airports - 11 million passengers/year	Mexico	49	25% (1)
Beijing	18 million passengers/year	China	50	10% (2)
Cambodia	2 airports - 1 million passengers/year	Cambodia	20	70%
<u>CAR PARKS</u>				
Sogeparc	400,000 car park spaces	France & Europe	30	98%
Parcs GTM	340,000 car park spaces	France & abroad	22	100%
<u>PRIVATE FINANCE INITIATIVE</u>				
Dorset police	Headquarters and four section stations	UK	30	100%
Cardiff bay	Bute Avenue project	UK	25	50%
Stafford shools	Two schools	UK	25	50%
<u>Miscellaneous</u>				
Stade de France	80,000-seat stadium	France	25	67%
Prisons	Capacity: 8,600	France	n.s.	15%

(1) stake in the "strategic partner" which holds 15% of airports

(2) stake held by ADP Management (34% GTM, 66% ADP)

