

# ROADSHOW EUROPE - March 2001



**Antoine Zacharias**  
Chairman and CEO

**Bernard Huvelin**  
Managing Director

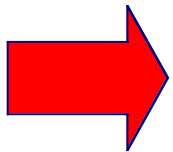
**Jérôme Tolot**  
Managing Director

**Christian Labeyrie**  
Chief Financial Officer



# 2000 : an outstandingly eventful year

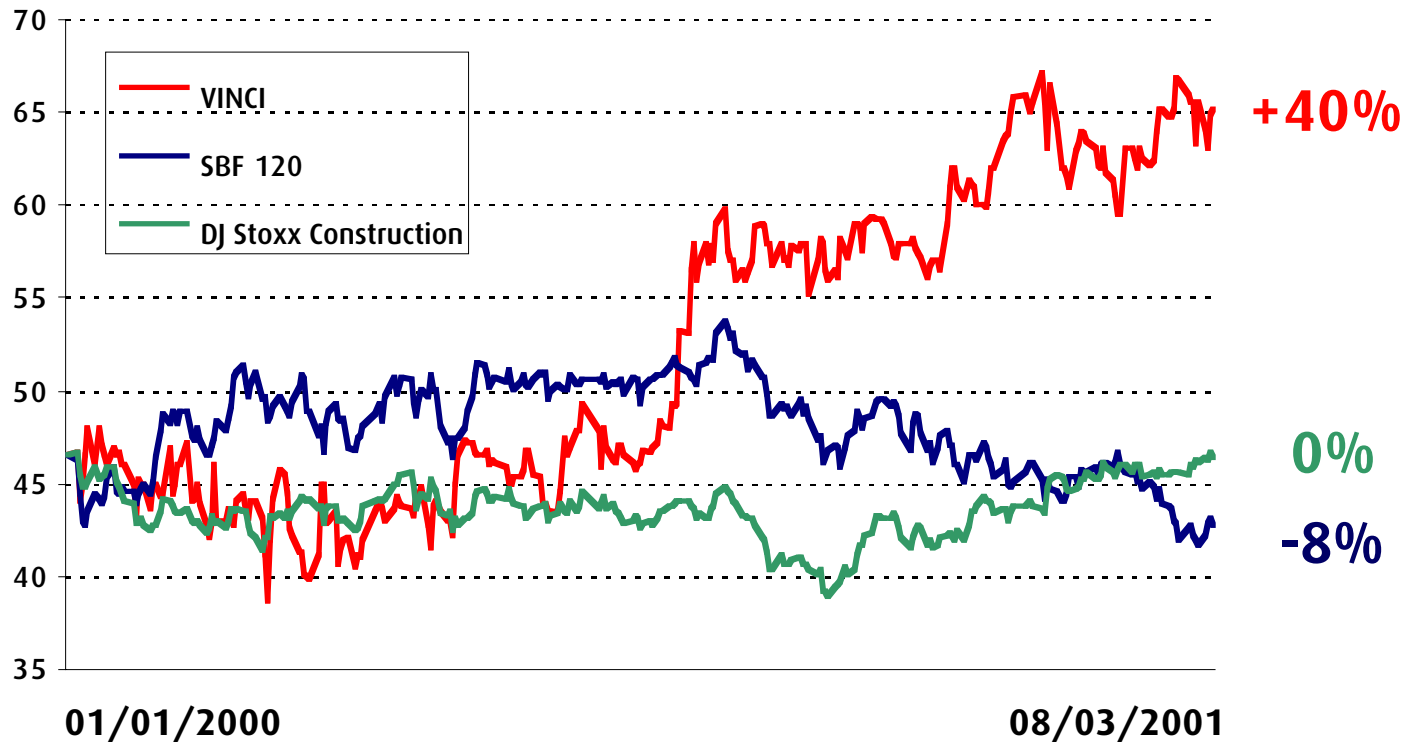
- VINCI has become an independent group (VIVENDI pull-out)
- Merger with GTM
  - a natural merger in industrial terms
  - a merger made easier by the similarity of the two groups' corporate cultures



**VINCI has become the world's leading company in construction and associated services**

# Merger with GTM

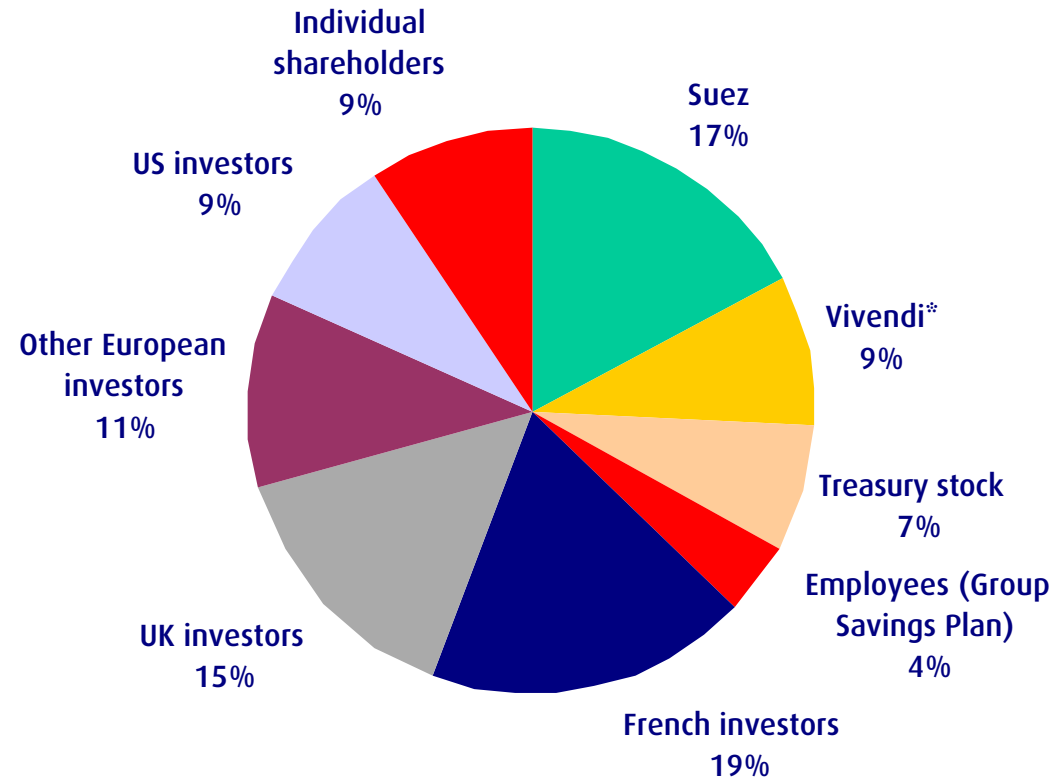
# Stock market has responded positively to merger



- 2nd largest market capitalisation in Europe in the construction sector
- excellent liquidity: over 210,000 shares traded on average every day since the announcement of the merger
- included in the Euronext 100 and the DJ Euro Stoxx indexes

# Shareholder structure on 31 December 2000 (79,154,601 shares)

- VIVENDI has planned ahead for its pull-out with an exchangeable bond issue
- Agreement with Suez Lyonnaise des Eaux to cut back its holding
- More staff members are now shareholders
- Share buy-back programme



\* In February 2001 Vivendi issued a 5 year bond exchangeable into Vinci shares for a total amount covering its full holding

# The new organisation has now been implemented

- 4 business lines
- managers appointed
- teams merged
- restructuring started

**Antoine Zacharias**  
Chairman and CEO

**Jérôme Tolot**  
Managing Director

**Bernard Huvelin**  
Managing Director



# Speedy introduction of new organisational structure to leverage synergies

- **Ahead of schedule**
  - consultations with social partners almost completed
  - on-going legal reorganisation
- **Quantified targets**
  - synergies
  - operational results
- **Performance-based remuneration system extended to GTM (variable part, stock options, employee savings plan)**

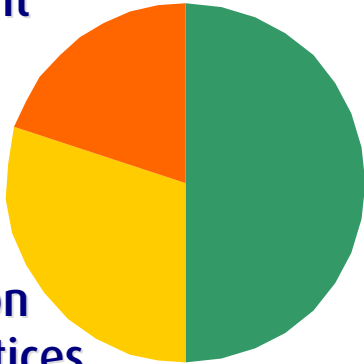


# Synergies

Initial target of 70 million euros revised upwards:  
**50 million euros in 2001**  
**More than 100 million euros by 2003**

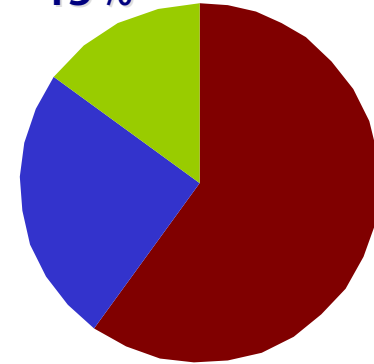
(before tax)

Purchasing and investment  
20%



Structural streamlining and elimination of duplication  
50%

Concessions and holdings  
15%



Roads  
25%

Construction  
60%

**Results 2000:  
strong improvement of VINCI's profitability**

# 2000 : an outstandingly eventful year

- Favourable economic conditions in Europe
- External growth focused on high value-added businesses
  - car parks in Europe (+140,000 spaces)
  - Mexican airports
  - airport services
  - new information and communication technologies
  - facility management
- Pull-out from businesses offering low profit margins
  - Disposal of building and civil engineering subsidiaries in Germany, Belgium, Portugal
- Commercial success in the new business activities

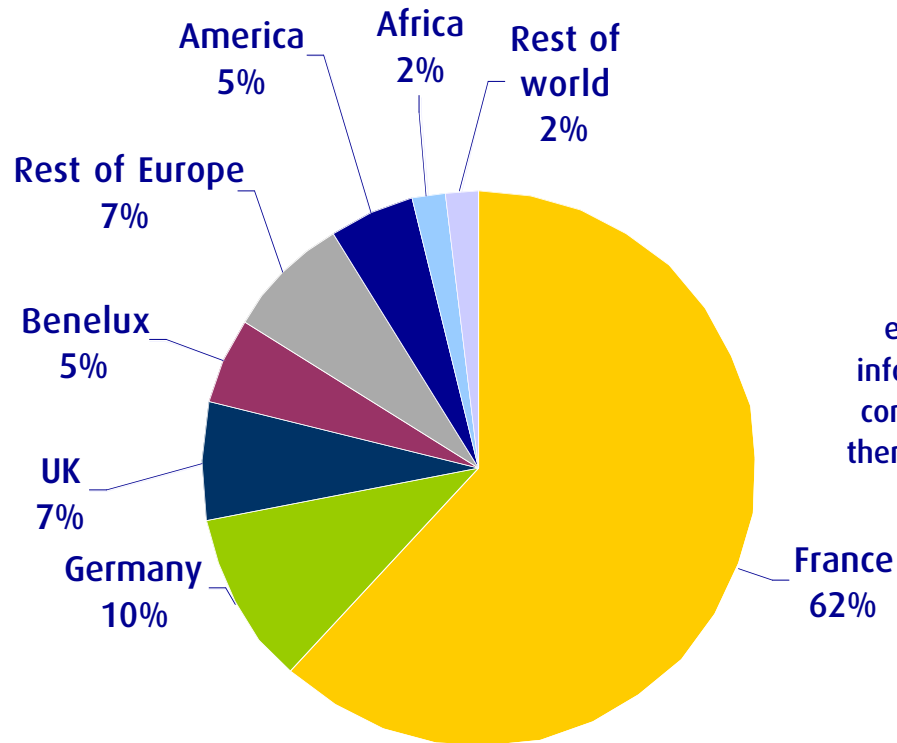
# The financial statements for 2000 are of a very high standard

2000/1999

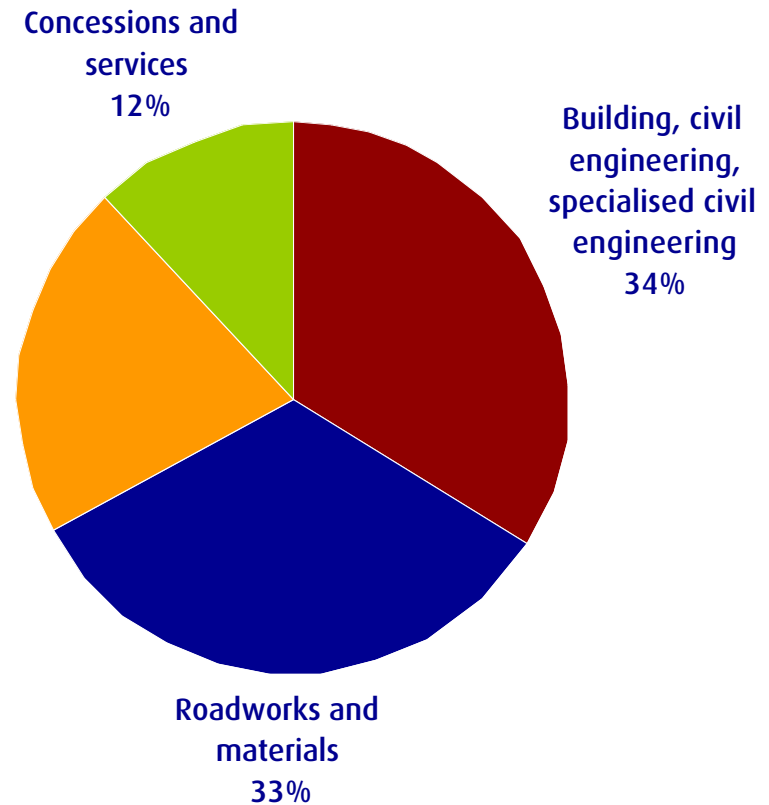
- Net sales + 10%
  - Operating income + 23%
  - Net income + 55%
- excluding exceptional items + 41%

# A well-balanced business mix

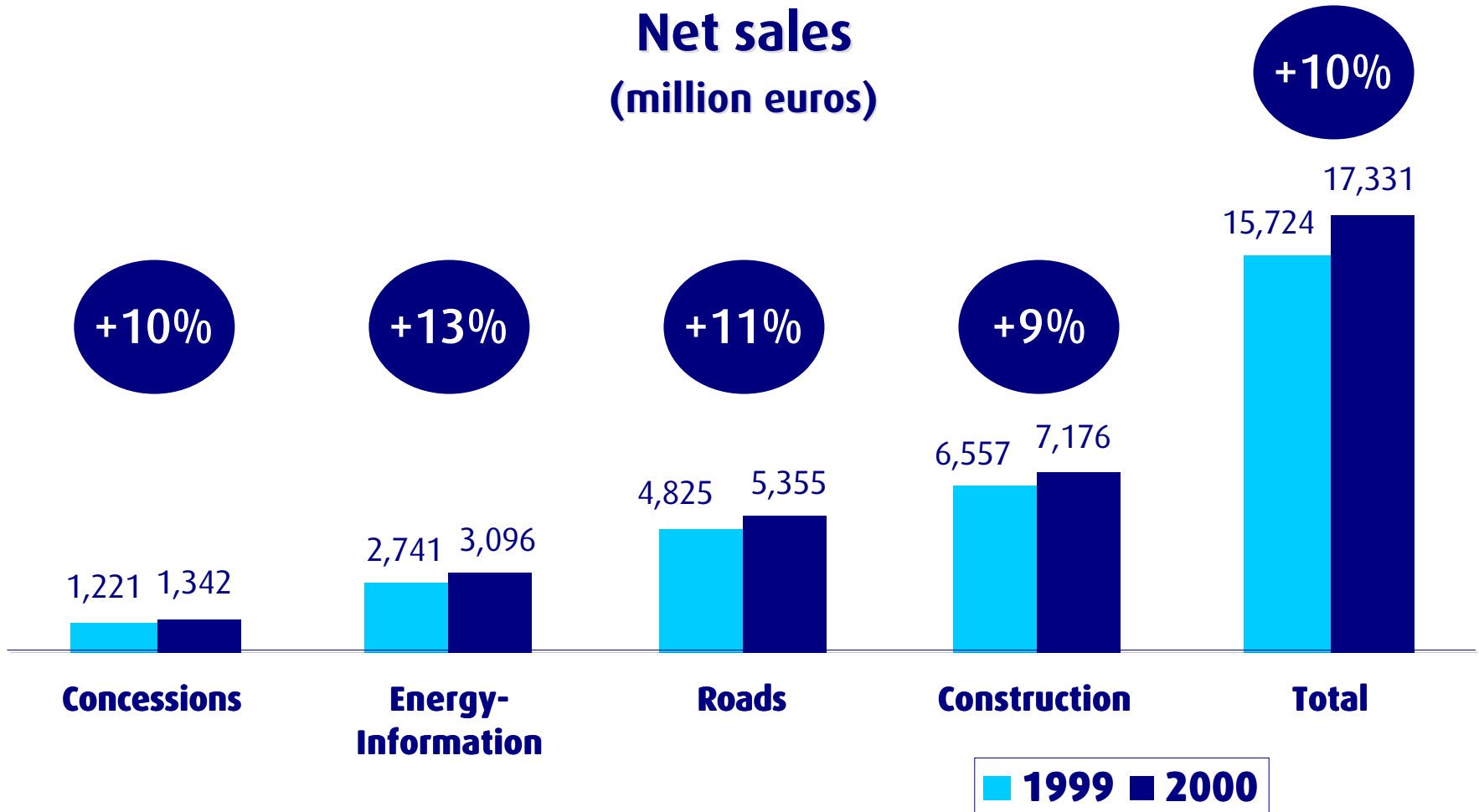
Net sales 2000: 17.3 billion euros



Electrical engineering, information and communication, thermal activities  
21%

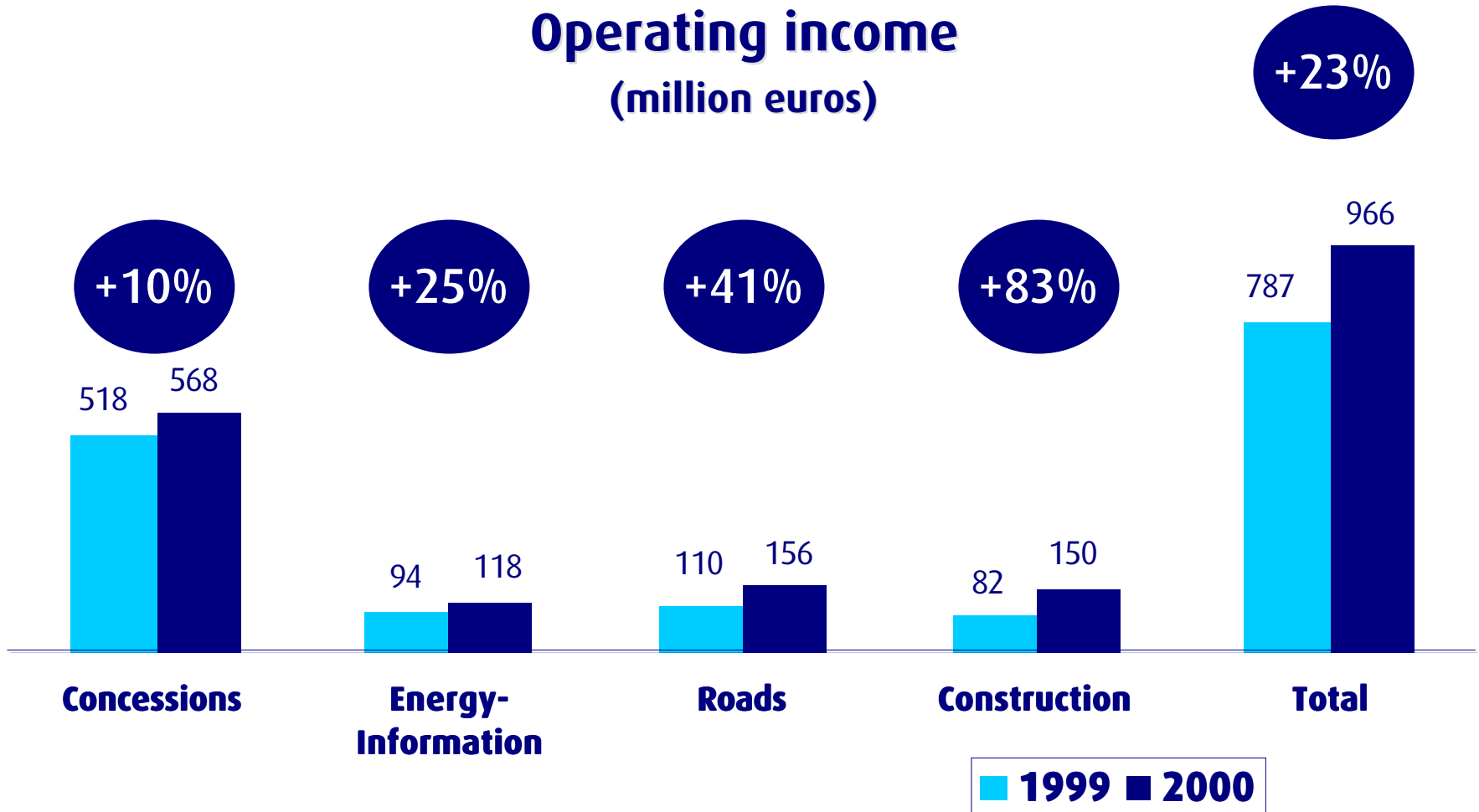


# Growth in all business activities



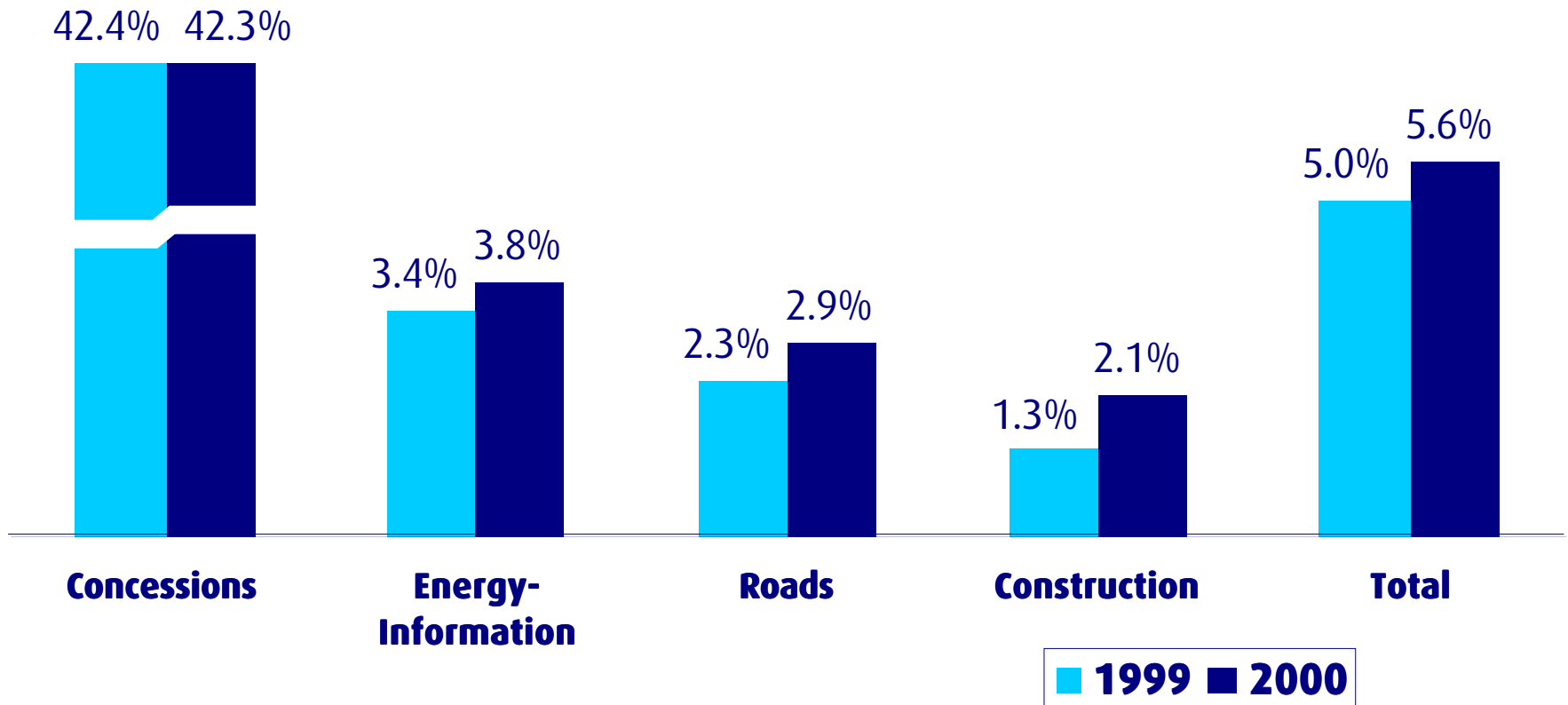
# Operating income up 23%

## Operating income (million euros)



# Improved profitability in all business activities

## Operating margin (operating income / net sales)





# Net income up 41% before exceptional items

in millions of euros	2000 proforma	1999 proforma	Var.
<b>Net income</b>	<b>423</b>	<b>273</b>	<b>+55%</b>
Net income per share (euros)	5.42	3.53	+53%
<b>Non-recurrent items</b>	<b>47</b>	<b>6</b>	
- capital gains from disposals	152	26	
- exceptional income from deferred taxes	50	26	
- merger *	(47)	-	
- change of name	(10)	-	
- exceptional amortisation of goodwill and miscellaneous provisions	(98)	(46)	
<b>Net income excluding exceptional items</b>	<b>376</b>	<b>267</b>	<b>+41%</b>

\* accounting harmonisation, restructuring expenses, public exchange offer and merger costs

# Statement of income

in millions of euros	2000 proforma	1999 proforma	Var.
Net sales	17,331	15,724	+10%
Gross operating surplus	1,460	1,312	+11%
<i>as % of net sales</i>	8.4%	8,3%	
<b>Operating income</b>	<b>966</b>	<b>787</b>	<b>+23%</b>
<i>as % of net sales</i>	5.6%	5.0%	
Net financial income	(177)	(166)	
Exceptional income	(82)	(21)	
Taxes	(109)	(174)	
Goodwill amortisation	(95)	(78)	
Equity-method companies	5	2	
Minority interest	(85)	(77)	
<b>Net income</b>	<b>423</b>	<b>273</b>	<b>+55%</b>

# Large volume of free cash flow

in millions of euros

2000  
proforma

Operating cash flow	1,079
Variation of WCR	(50)
	<hr/>
	<b>1,029</b>
Net capital expenditure	(568)
<b>“Free Cash Flow”</b>	<hr/>
	<b>461</b>
Investment of infrastructure concessions	(493)
Net financial investment	170
Share buy-back	(145)
Dividends paid	(103)
Other financial items	32
<b>Flows for the financial year</b>	<hr/>
	<b>(78)</b>

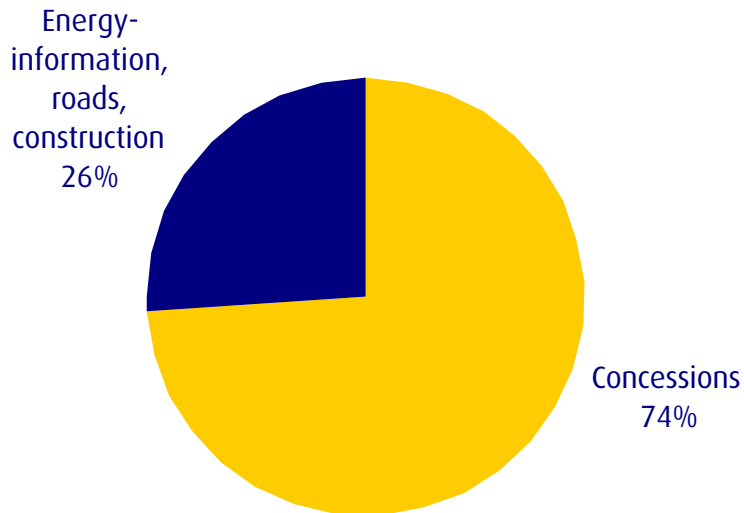
# Balance sheet: concessions clearly the dominant feature

in millions of euros	2000 proforma	of which concessions	1999 proforma
<b>Fixed assets</b>	<b>7,480</b>	<b>4,687</b>	<b>7,092</b>
<i>of which reversion fund</i>	<i>(985)</i>	<i>(985)</i>	<i>(919)</i>
Shareholders' equity	2,317 <sup>*</sup>	1,699	1,888
Grants and other long term debt	471	407	415
Pension commitments	429	4	451
Provisions	1,950	126	1,861
WCR	458	(24)	407
Net financial debt			
Concessions	2,475		2,128
Other businesses	(620)		(58)
	<u>1,855</u>	<u>2,475</u>	<u>2,070</u>
<b>Resources</b>	<b>7,480</b>	<b>4,687</b>	<b>7,092</b>

\* of which minority interest: 482 million euros

# A group creating value

**Capital employed**  
**5.9 billion euros**



**Return on capital employed - ROCE**  
(operational income after tax / capital employed)

Concessions 9.2%

Other 22.9%

➤ **ROCE group 12.7%**

➤ **WACC group 7.5%**

**Return on equity - ROE 23.1%**

# Outlook

# VINCI in 2001

- Ensure that the VINCI/GTM merger delivers sustainable long-term benefits

## Confirm synergies

- commercial
- geographic
- productivity

**and at the same time:**

- Continue
  - to grow VINCI
  - to work towards a better balanced business mix

- Operate for maximum value the existing portfolio
- Selective growth (airports and car parks)

- Action focus

- Car parks

- Launch of VINCI Park
    - Renewals in France
    - Growth in other countries

- Airports

- Partnership with ADP
    - Acquisition of concessions
    - Development of airport services

- Bridges and tunnels

- Selective prospecting (Korea, UK, Canada...)

*in millions of euros*

	2000 proforma	2001
Sales	1,342	↗
EBITDA %	648 48.3%	↗
EBITA %	568 42.3%	↗



- Speed up internal and external growth in information and communication technologies
- Consolidate leadership positions in electrical engineering
- Complete the network of locations through acquisitions
- Develop integrated offers for industrial clients

*in millions of euros*

	2000 proforma	2001
Sales	3,096	↗
EBITDA %	189 6.1%	↗
EBITA %	118 3.8%	↗

- Optimise presence in France through development of synergies
- Complement network in Europe and on the American continent through targeted external growth
- Reinforce material production capacity
- Develop environment-related activities

*in millions of euros*

	2000 proforma	2001
Sales	5,355	↗
EBITDA %	298 5.6%	↗
EBITA %	156 2.9%	↗

- **Selectivity**
  - Margin before volume
  - Reduce exposure to major projects
  - Risk control
  
- **Strategic repositioning**
  - Private and industrial clients
  - Specialised niche markets
  - New activities
    - Facility management
    - Information and communication technologies

*in millions of euros*

	2000 proforma	2001
Sales	7,176	➔
EBITDA %	325 4.5%	↗
EBITA %	150 2.1%	↗

 **Recurrence - Profitability**

# 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**
  - corporate governance
  - financial communication

# Outlook for 2001

- **Good outlook on all our markets**
  - **Order backlog at end 2000: + 10 %**
- **Recovery expected in Germany**
- **First positive effects of synergies**

# Targets 2001

## Further improvement of VINCI's profitability in all business activities

- Net income excluding exceptional items: + 20% (taking comparable taxation)
- Net income after tax similar to 2000
  - despite heavier tax burden
  - without exceptional capital gains

# Outlook

## 1997-2000

- an excellent track record
- commitments delivered

## 2001 onwards

- a clear and ambitious strategy
  - continue to improve profitability
  - speed up internal and external growth
- strong human and financial resources

[www.groupe-vinci.com](http://www.groupe-vinci.com)





# Exhibits

**Jérôme Tolot**  
Chairman  
**Frédéric Gauchet**  
General Manager

**D. Grand**  
VINCI Park

**R. de Matharel**  
Airports

**G. Breem**  
Infrastructures

# An unrivalled and highly diversified portfolio

**Toll-paying  
motorways  
1,200 km**



**8 bridges and  
tunnels**



**25 airports**



**720,000  
car park spaces**



**Average remaining duration**

**29 years  
77 years  
20 years**

**38 years**

**42 years**

**27 years**

# An unrivalled and diversified portfolio

		Country	Remaining duration (years)	% held
<b>TOLL ROADS</b>				
Cofiroute	National network (842 km)	France	29	65%
Cofiroute	A86 west (tunnels 17 km)	France	77	65%
Fredericton-Moncton	200 km	Canada	32	12%
Chillan-Collipulli	160 km	Chile	20	81%
Don Muang	20 km (Bangkok-airport)	Thailand	20	5%
<b>BRIDGES AND TUNNELS</b>				
Rion-Antirion	Bridge Peloponese - mainland	Greece	39	53%
Confederation	Bridge Prince Edward island - mainland	Canada	31	50%
Tagus	Two bridges in Lisbon	Portugal	29	25%
Prado-Carenage	Tunnel in Marseilles	France	24	28%
Severn River Crossing	Two bridges	UK	13	35%

# An unrivalled and diversified portfolio

		Country	Remaining duration (years)	% held
<b>AIRPORTS</b>				
Mexico centre north	13 airports - 10 million passengers/year	Mexico	49	37% (1)
Mexico south	9 airports - 11 million passengers/year	Mexico	48	25% (1)
Beijing	18 million passengers/year	China	49	10% (2)
Cambodia	2 airports - 1 million passengers / an	Cambodia	19	70%
<b>CAR PARKS</b>				
Vinci Park	720,000 car park spaces	France & abroad	27	100%
<b>PRIVATE FINANCE INITIATIVE</b>				
Dorset police	Headquarters and four section stations	UK	29	100%
Cardiff bay	Bute Avenue project	UK	24	50%
Stafford schools	Two schools	UK	24	50%
<b>Miscellaneous</b>				
Stade de France	80,000-seat stadium	France	24	67%
Prisons	Capacity: 8,600	France	n.s.	100%

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

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

# The group's largest contributor

	% total VINCI
Sum-of-the-parts*	55/65%
Operating income	58%

Of which

## Cofiroute

SOP\* 30/35%  
Op. inc. 45%

## Car parks

SOP\* 20/25%  
Op. inc. 11%

## Other concessions

SOP\* 5%  
Op. inc. 2%

\* Estimates by financial analysts

**Christian Péguet**

Chairman

**P. Lebrun**

Deputy General Manager

**Ph. Lemaistre**

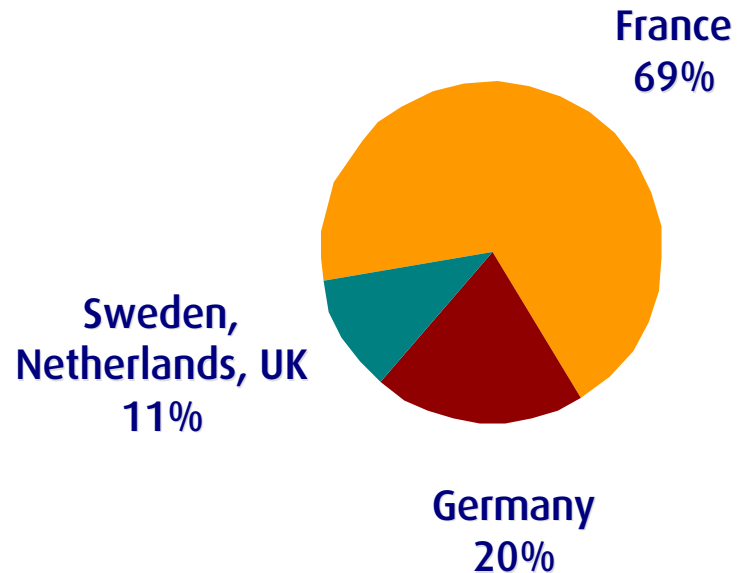
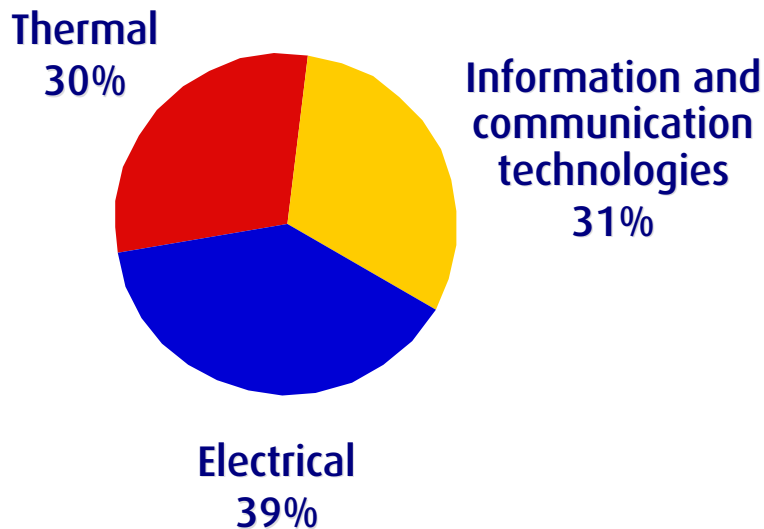
General Manager

**J.- Y. Le Brouster**

Deputy General Manager

Number 1 in France

Major player in Europe





**Roger Martin**  
Chairman

**J. -L. Marchand**  
Germany

**D. Berrebi**  
France

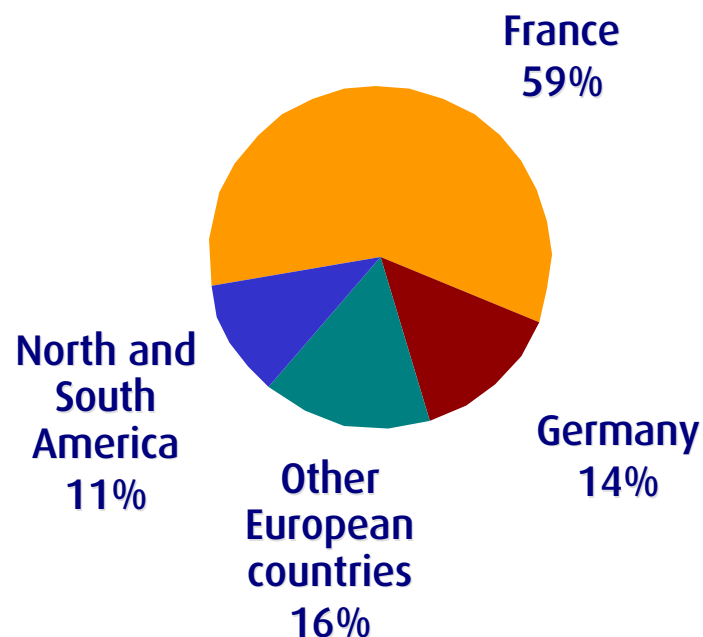
**D. Roffet**  
International

**Number 1 in Europe**

**Number 1 in France for road material production and in construction waste recycling**

**Broad international presence in 20 countries**

- 200 quarries
- 400 coating plants
- 95 binding plants
- 90 recycling facilities
  
- 47 million tonnes of aggregate
- 23 million tonnes of bituminous mix
- 470,000 tonnes of binder



**Xavier Huillard**  
Chairman

**X. Huillard**  
SOGEA Construction

**J. Allemand**  
GTM Construction

**J.-P. Marchand-Arpoumé**  
Freyssinet

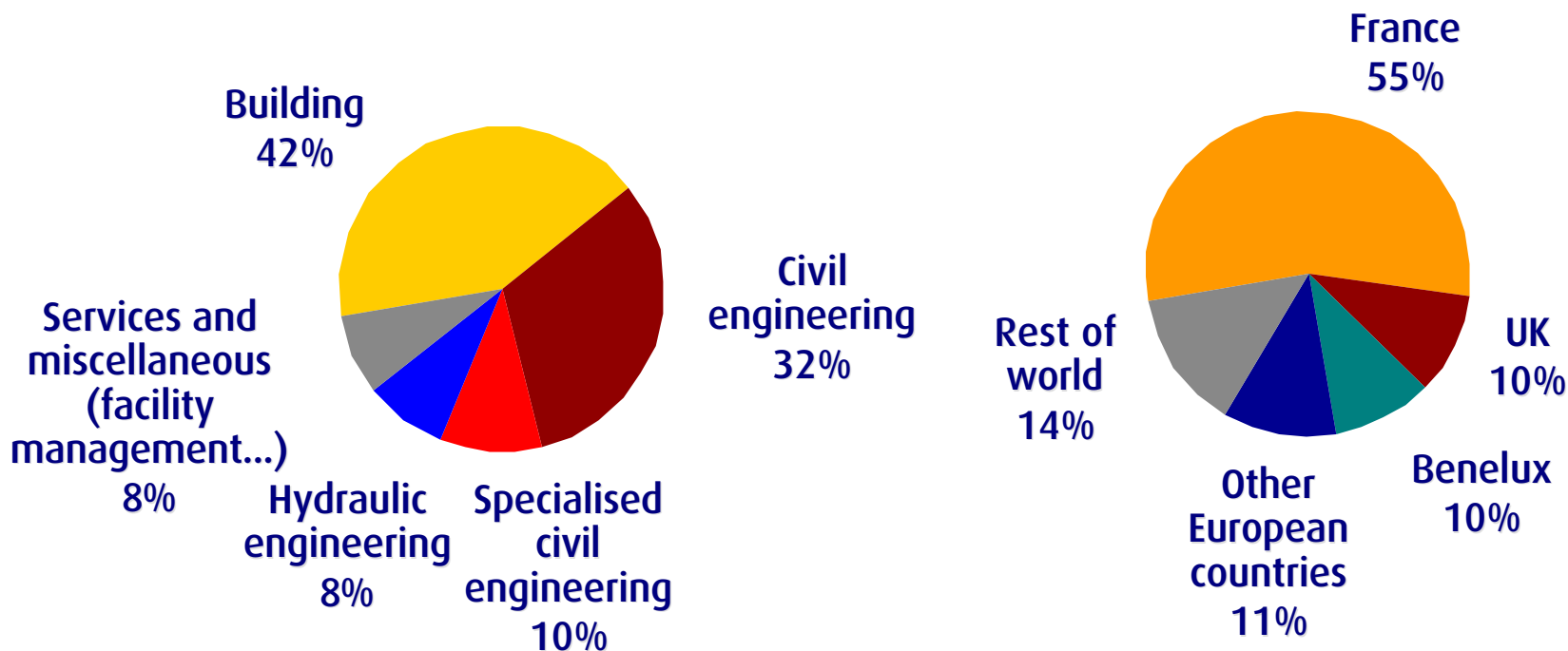
**H. Stoff**  
VINCI Construction  
Major projects

**Ph. Ratynski**  
VINCI Construction  
International Subsidiaries

**J. Stanion**  
UK / Germany

Outstanding expertise in building, civil and hydraulic engineering and services

World number 1 in specialised civil engineering



# Growth in all business activities

## Net sales

in millions of euros	2000 proforma	1999 proforma	Var.	Var. on a like-for-like basis
Concessions	1,342	1,221	+10%	+ 5%
Energy-Information	3,096	2,741	+13%	+10%
Roads	5,355	4,825	+11%	+ 9%
Construction	7,176	6,557	+ 9%	+ 7%
Miscellaneous	362	380		
<b>Total</b>	<b>17,331</b>	<b>15,724</b>	<b>+10%</b>	<b>+ 8%</b>

# International growth

## Net sales outside France

in millions of euros	2000 pro-forma	1999 pro-forma	Var.	Var. Comparing like with like
Concessions	147	99	+49%	+9%
Energy-Information	959	874	+10%	+1% *
Roads	2,201	2,096	+ 5%	0 ***
Construction	3,169	3,054	+ 4%	+2%
Miscellaneous	165	190		
<b>Total</b>	<b>6,641</b>	<b>6,313</b>	<b>+ 5%</b>	<b>+1%</b>
<i>Germany</i>	<i>1,683</i>	<i>1,923</i>	<i>-13%</i>	
<i>Other foreign countries</i>	<i>4,958</i>	<i>4,390</i>	<i>+13%</i>	

\* +5% excluding thermal activities

\*\* +14% excluding Germany

# Operating income up 23%

in millions of euros	2000 proforma	1999 proforma	Var.
Concessions	568	518	+10%
Energy - Information	118	94	+25%
Roads	156	110	+41%
Construction	150	82	+83%
Miscellaneous	(26)	(17)	
<b>Total</b>	<b>966</b>	<b>787</b>	<b>+23%</b>
<i>Before impact of accounting harmonisation</i>	<i>950</i>	<i>805</i>	<i>+18%</i>

# Limited net financial expense apart from Cofiroute

in millions of euros	2000 proforma	1999 proforma
Net interest income (expense)	(138)	(134)
Reversion fund	(65)	(62)
Other financial items (dividends, provisions, foreign exchange)	26	30
<b>Net financial income (expense)</b>	<b>(177)</b>	<b>(166)</b>
<i>of which Cofiroute</i>	<i>(147)</i>	<i>(136)</i>



# Exceptional income

in millions of euros	2000 proforma	1999 proforma
Capital gains from disposals	157	44
Restructuring costs	(92)	(25)
Other exceptional items	(147)	(40)
<b>Exceptional income</b>	<b>(82)</b>	<b>(21)</b>

# Reduction of the effective tax rate

in millions of euros	2000 proforma	1999 proforma
Current taxes	(136)	(195)
Exceptional income from deferred taxes	50	26
Other deferred taxes	(23)	(5)
<b>Total</b>	<b>(109)</b>	<b>(174)</b>
<i>Effective tax rate</i>	15%	29%
<i>Excluding exceptional income from deferred taxes</i>	22%	33%

# Amortisation of goodwill

in millions of euros	2000 proforma	1999 proforma
Exceptional amortisation	(44)	(26)
Other amortisation of goodwill	(51)	(52)
<b>Total amortisation of goodwill</b>	<b>(95)</b>	<b>(78)</b>

# Dividends

- 1.65 euros per share (2.475 euros including the tax credit)
- Total pay-out: 121 million euros \*
- An increase of 28% over the amounts paid out by Vinci and GTM in the previous year
- Total yield of 3.8% based on the share price of 26 February 2001 (66 euros)

\* excluding treasury stock (not entitled to dividend)

# Outlook for 2001

## Order backlog on 31 December 2000

in millions of euros	31.12.00 Meuros	In number of months	Var. 2000/1999
Energy - Information	1,141	4.4	+17%
Roads	2,477	5.6	+ 7%
Construction	6,267	10.5	+ 9%
<b>Total</b>	<b>9,885</b>		<b>+10%</b>

# Outlook for 2001

## Awards

in millions of euros

	Year 2000	Var. 2000/1999
Energy-Information	3,322	+15%
Roads	5,607	+17%
Construction	7,159	+ 7%
<b>Total</b>	<b>16,088</b>	<b>+12%</b>

# Main awards in 2000

- ENERGY-INFORMATION

- Power supply and communication networks at Roissy airport
- Communication infrastructure for LD Cable
- Computer hub for Global Crossing
- Maintenance of central buildings for Société Générale
- CAM systems on Clio, Laguna, Safrane assembly lines for Renault

- ROADS

- Runways at Strasbourg, Basel-Mulhouse and Dortmund airports
- Access roads and associated civil engineering at Toyota plant (Valenciennes)
- Access roads for carrefour hypermarket (Bratislava - Slovakia)
- Platform for Val metro in Rennes

- CONSTRUCTION

- Paris-Hendaye backbone for Swedish operator Telia
- Sleeve-laying for LD Cable
- Cable network for Lyonnaise Communication
- Marks & Spencer in Paris
- 13 UGC cinemas in Belgium
- Warehouses for Prologis and FedEx (UK)
- Stafford PFI school project (UK)
- Public building maintenance for the City of Liverpool (UK)
- Esso project in Cameroon
- A86 east tunnel
- Thalys 4 operations
- Pre-stressing for Taiwan gas terminal (Freysinet)