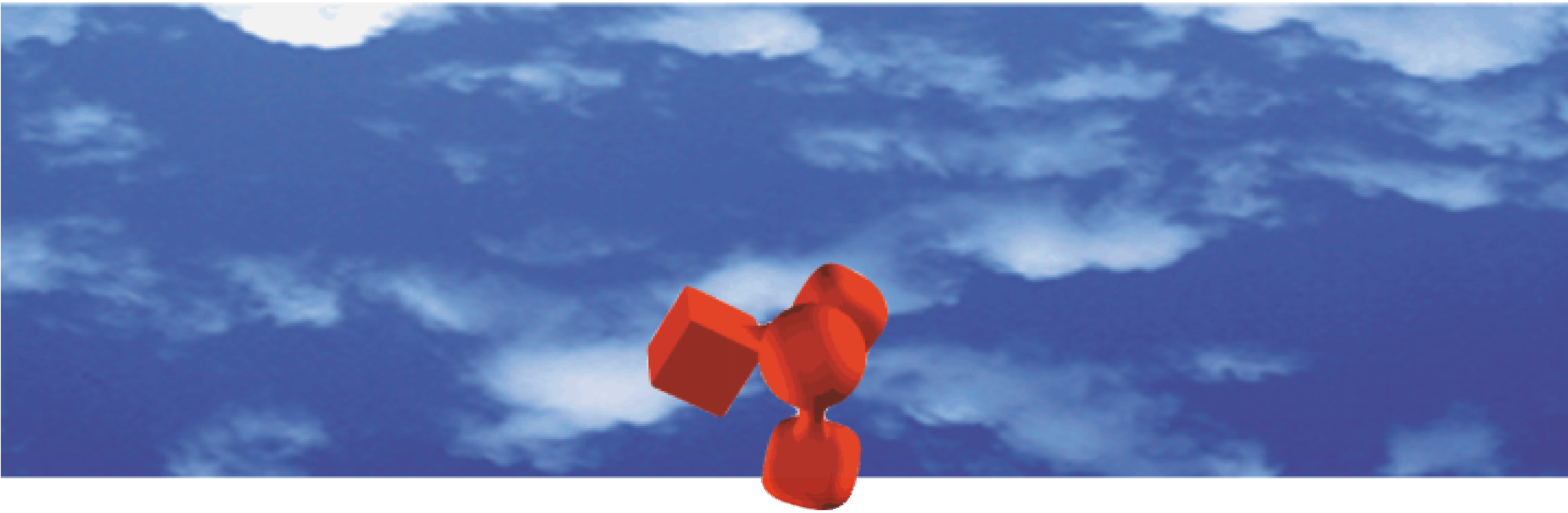
ROADSHOW USA - June 2001



Antoine Zacharias
Chairman and CEO

Bernard Huvelin
Managing Director

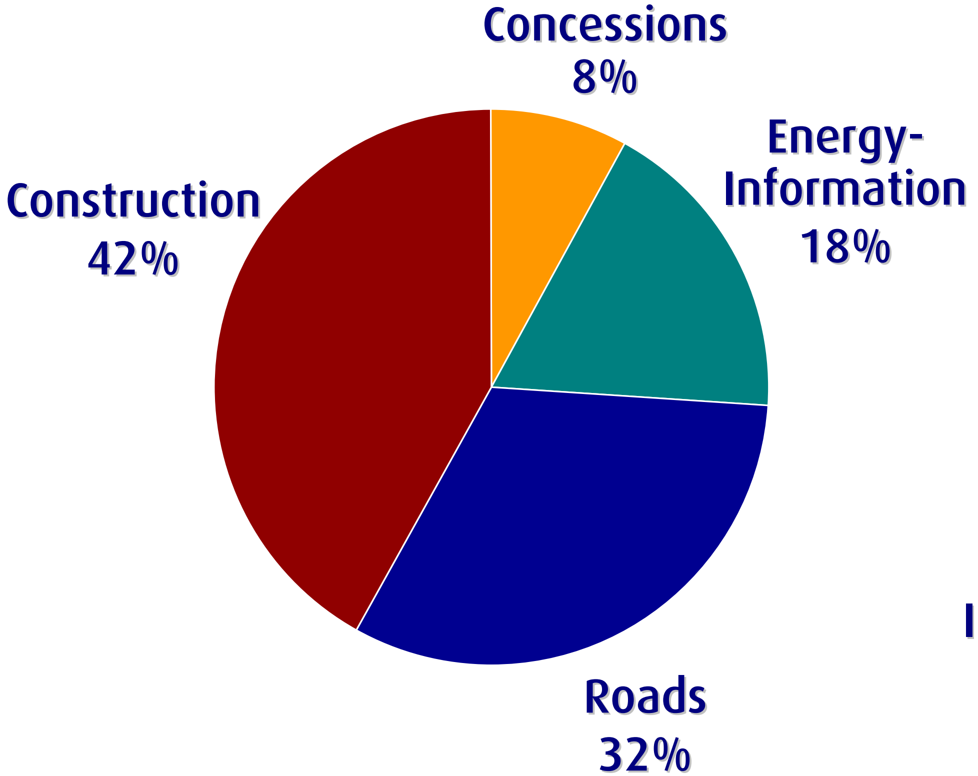
Jérôme Tolot
Managing Director

Christian Labeyrie
Chief Financial Officer

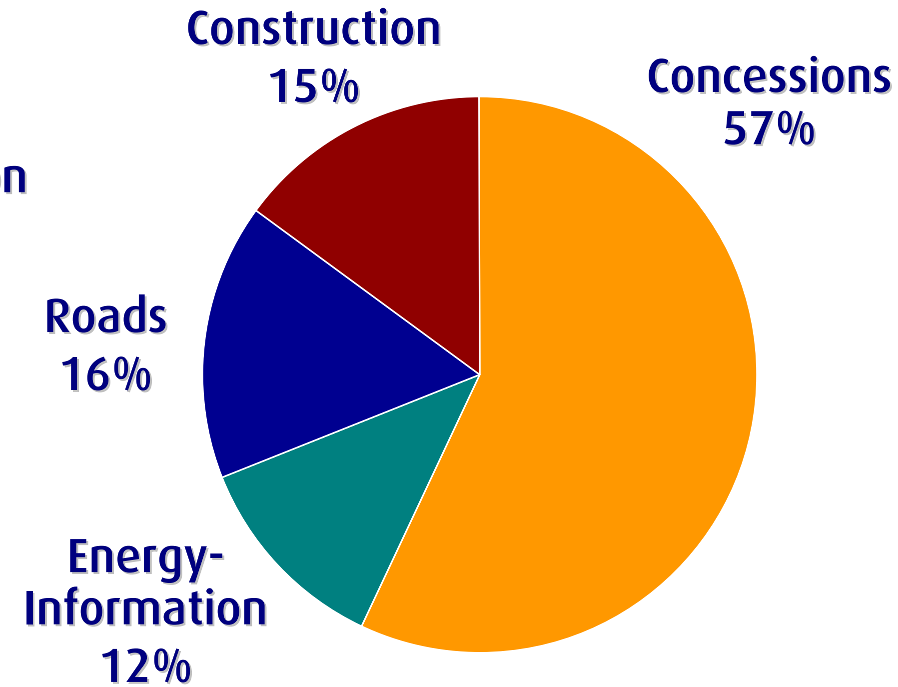
VINCI

A balanced business mix with 85% of operating income derived from recurring activities

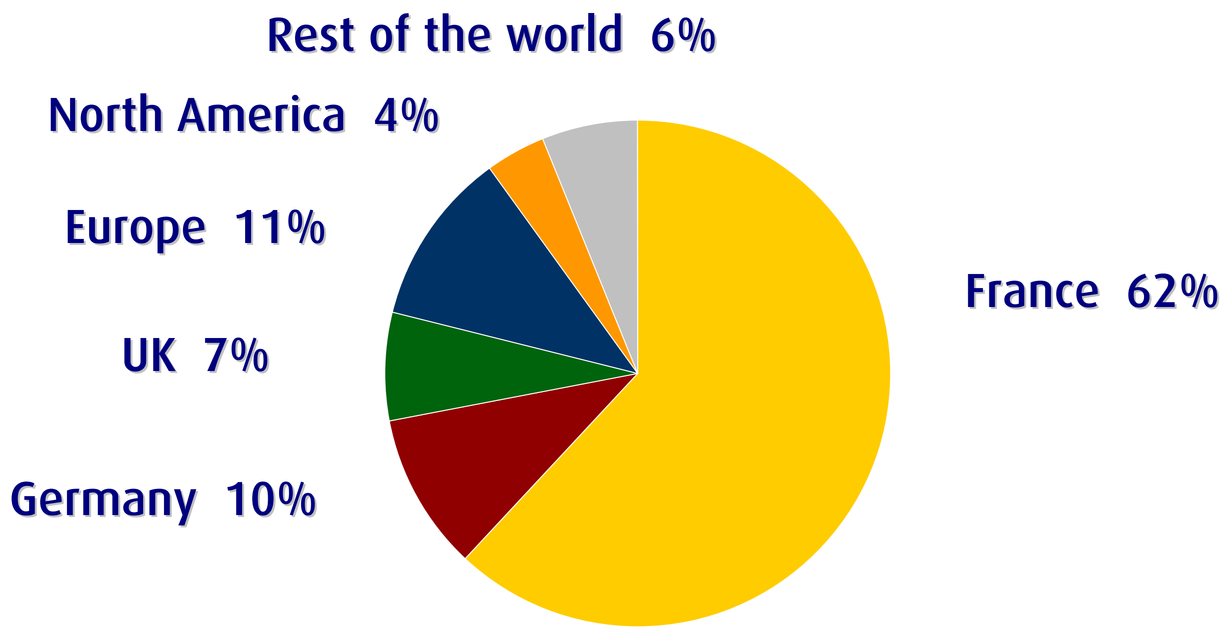
2000 net sales breakdown
(17.3 billion euros)



2000 operating income breakdown
(966 million euros)



A European Group



2000 net sales: 17.3 bilion euros

An organisational structure based on business lines

Antoine Zacharias
Chairman and CEO

Jérôme Tolot
Managing Director

Bernard Huvelin
Managing Director

VINCI CONCESSIONS
- LES PARCS GTM
- SOGEPARC
- COFIROUTE
- Stade de France

VINCI ENERGIES-INFORMATION
- GROUPE GTIE

VINCI ROUTES
- EUROVIA
- JEAN LEFEBVRE

VINCI CONSTRUCTION
- CAMPENON BERNARD
- GTM DUMEZ-GTM
- GTM GTM CONSTRUCTION
- SOGEA
- Freyssinet

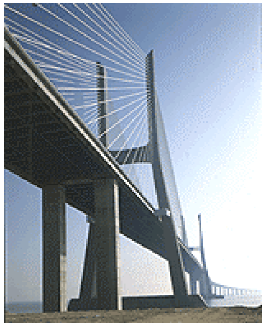
An unrivalled portfolio of concessions

Car parks	Toll-paying motorways	Large structures and facilities	Airports

1960 — 1970 — 1980 — 1990 — 2000

725,000 spaces

1,200 km Cofiroute



8 bridges and tunnels
Stade de France

25 airports

Growth paralleled the evolution of the ways in which people travelled

An unrivalled portfolio of concessions

Long residual duration

– Car parks	27 years
– Airports	42 years
– Bridges	38 years
– Cofiroute	29/70 years

High medium-term visibility

Majority holdings

– Car parks	100%
– Cofiroute	65%
– Chilean motorway	81%
– Rion-Antirion bridge	53%

Financial and operational control

Good balance between cash-generating and young concessions

– Cofiroute	30 years
– Chilean motorway	1 year

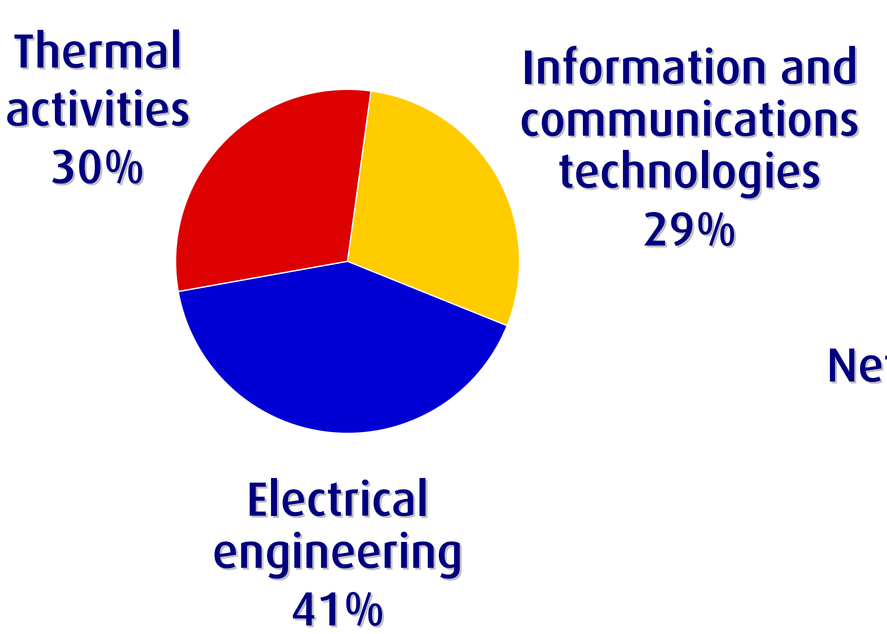
Cash flow recycling

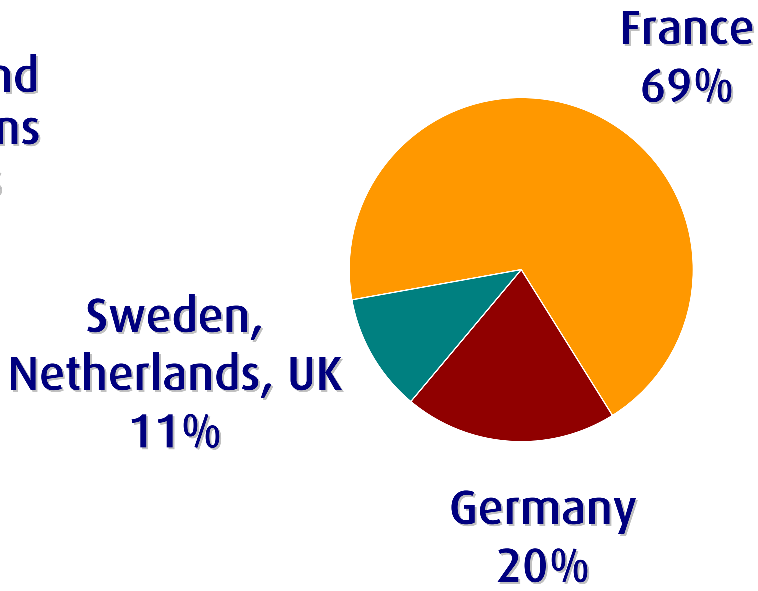
Energy - Information

Number 1 in France for electrical engineering and works

Strong positions in services related to new information and communication technologies (telecom infrastructure, manufacturing information systems, business communication systems)

A European network of 700 companies





Roads

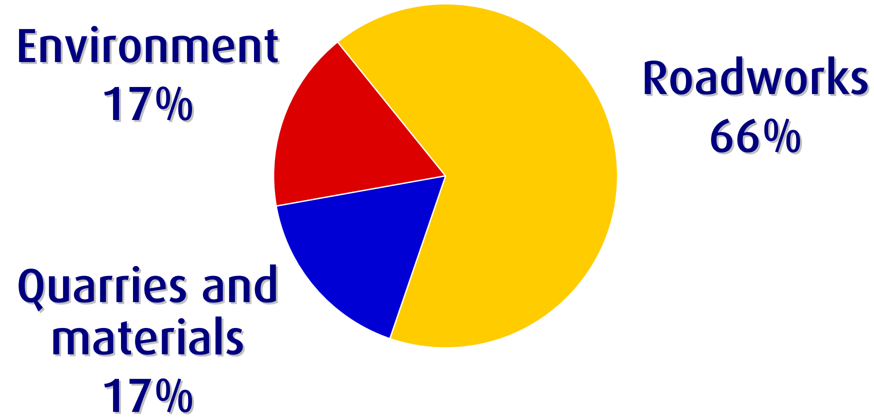
VINCI ROUTES

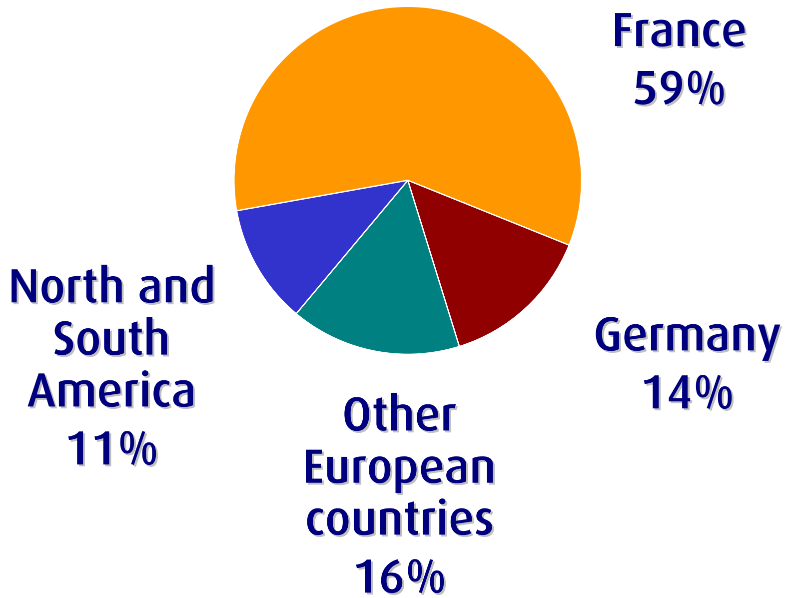
European leader in roadworks and one of the largest European producers of road materials

Major player in demolition and construction waste recycling

A strong network of locations in Europe (Germany, UK, Spain, Belgium, Central Europe)

Significant operations in North and South America





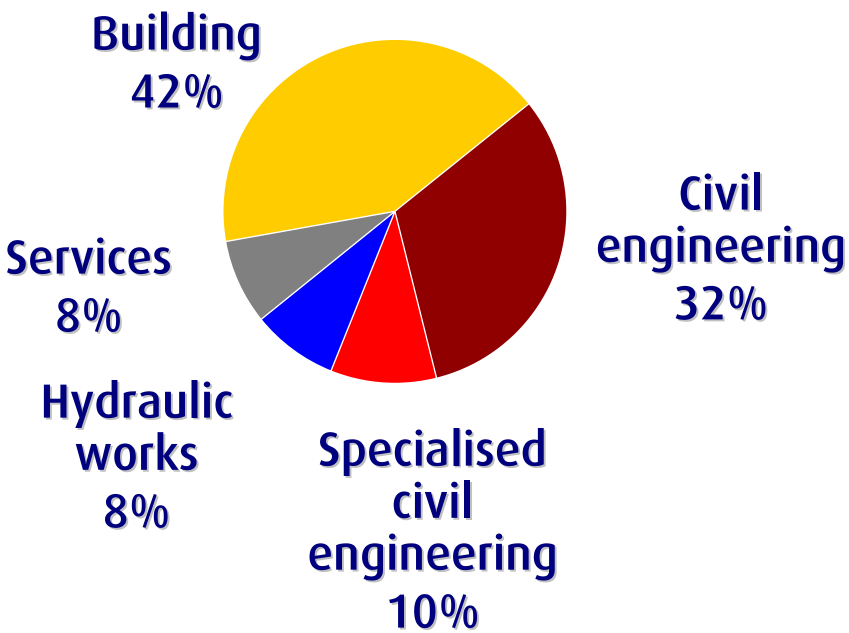
Construction

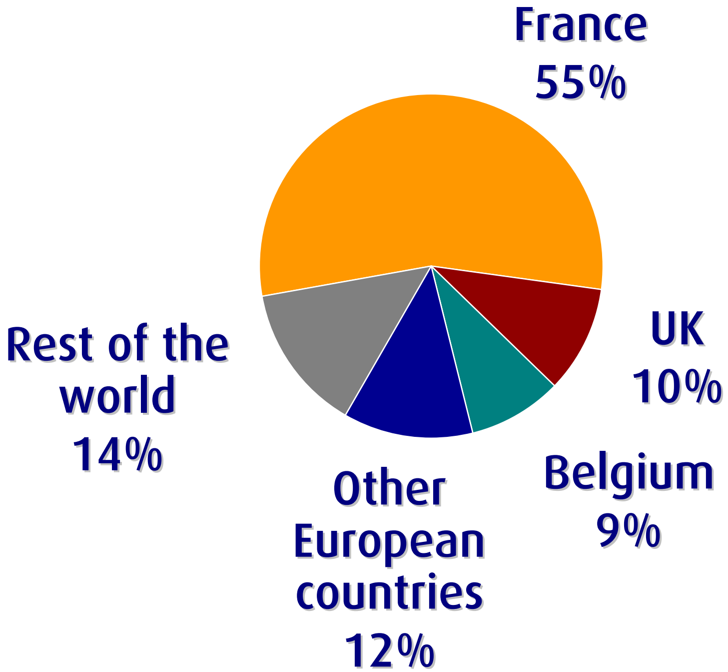
A very wide range of skills and capabilities

An exceptionally dense network of local contractors

Outstanding expertise in design-and-build projects

Strong positions in added-value businesses (specialised civil engineering, project management, maintenance)





An enhanced stock market value

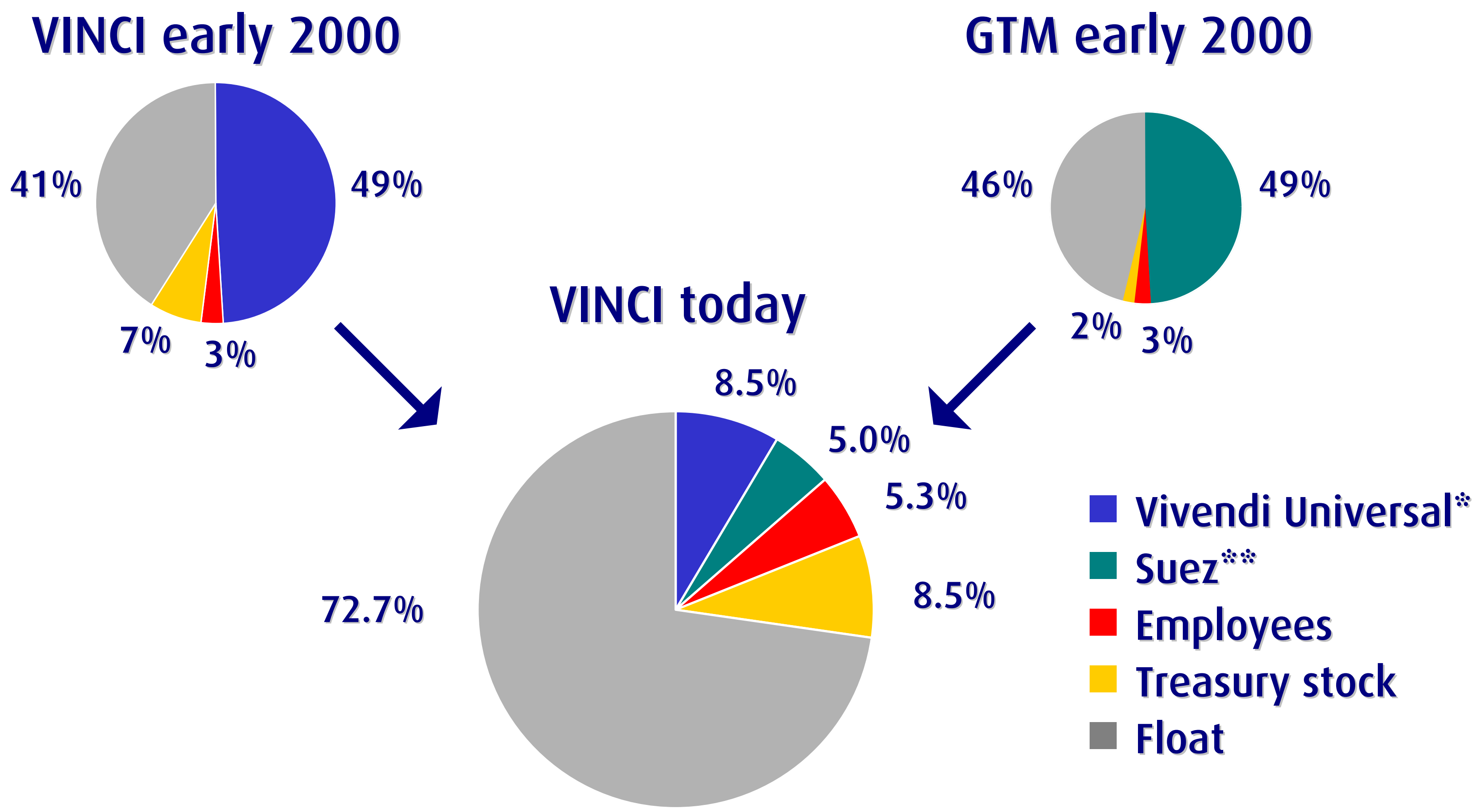
Largest market capitalisation in Europe in the construction sector (5.8 billion euros on 15 June 2001)

Greatly improved liquidity: 20 million euros traded every day (x 5 since the announcement of the merger with GTM and the pull-out of majority shareholders Vivendi Universal and Suez)

Major increase in number of shareholders (2.000 institutional investors, 70.000 individual shareholders including 20.000 employees)

Target: join the CAC 40 index

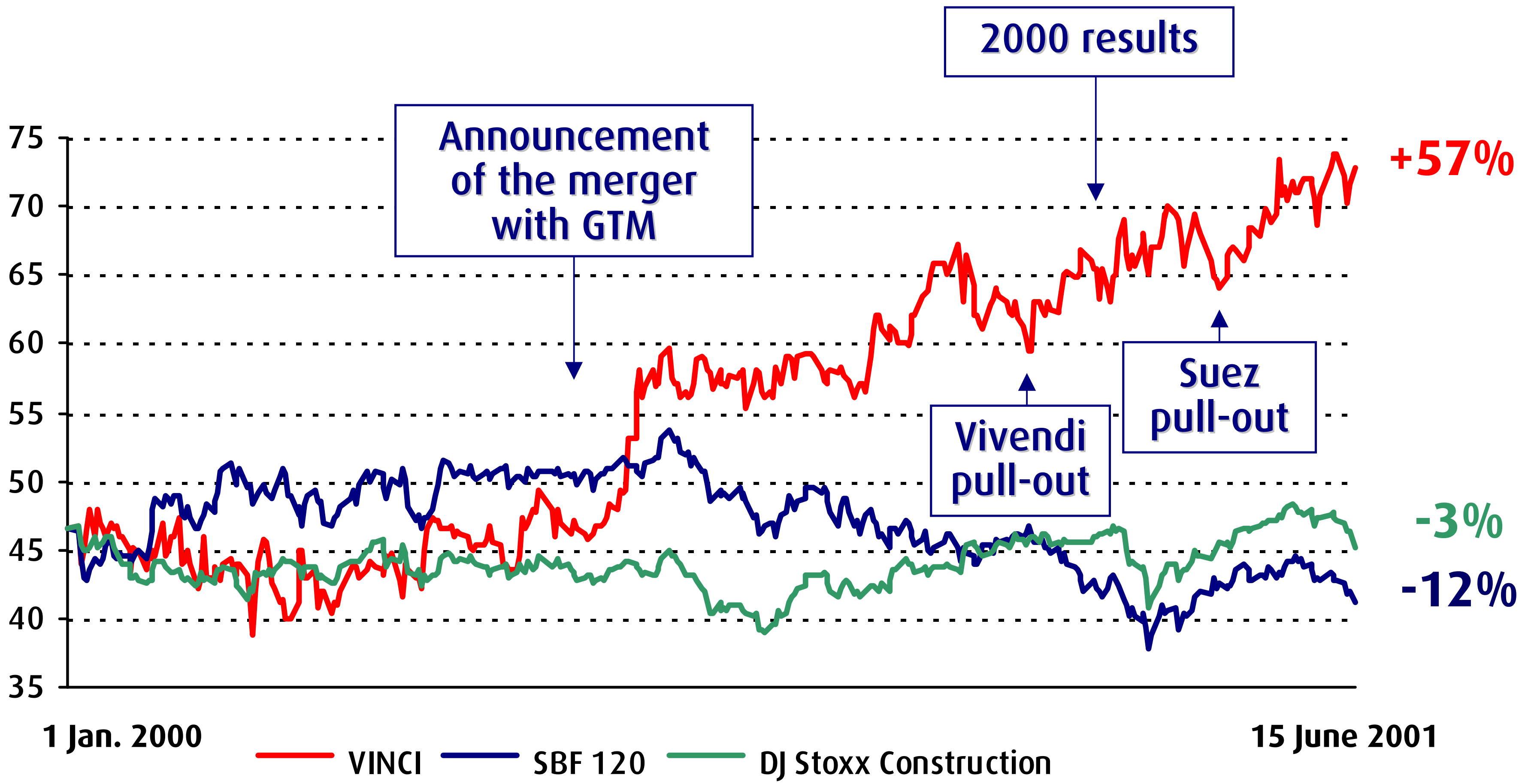
A refashioned shareholder structure



* In February 2001, Vivendi Universal issued 5-year bonds exchangeable into VINCI shares, covering its full interest in VINCI.
** In April 2001, Suez issued 2.5-year bonds exchangeable into VINCI shares, representing 3.7% of VINCI's capital stock.

VINCI

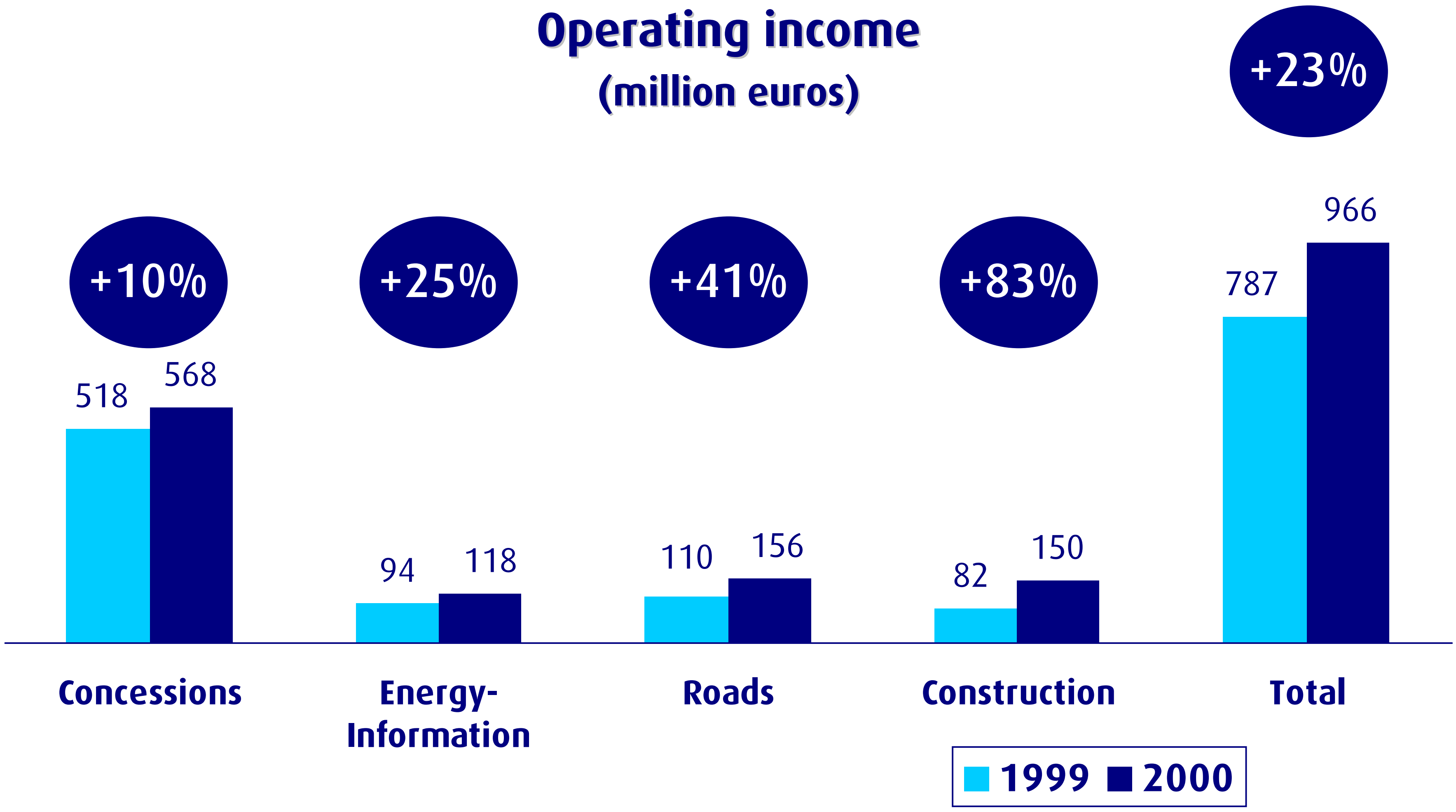
Excellent share performance



Continuing improvement of VINCI's profitability

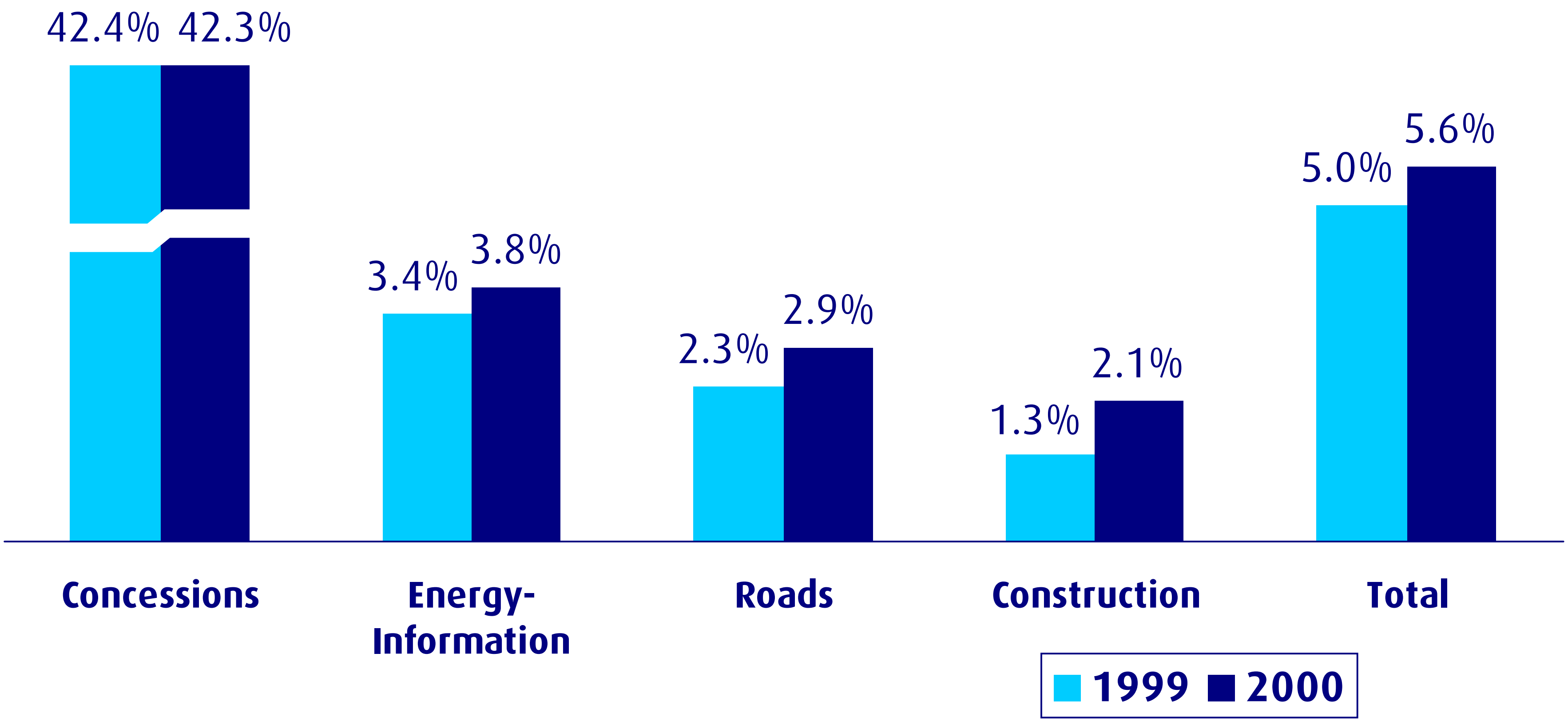
	2000 pro forma million euros	change 1999/2000	forecast 2001
Net sales	17,331	+ 10%	
Operating income	966	+ 23%	
Pre-tax income excluding non-recurring items	535	+ 15%	
Net income	423	+ 55%	
Free cash flow *(before investment in infrastructure concessions)*	461	n.a.	

Operating income up 23% in 2000



Improved profitability in all business lines

Operating margin
(operating income / net sales)



Balance sheet: concessions create solid asset base

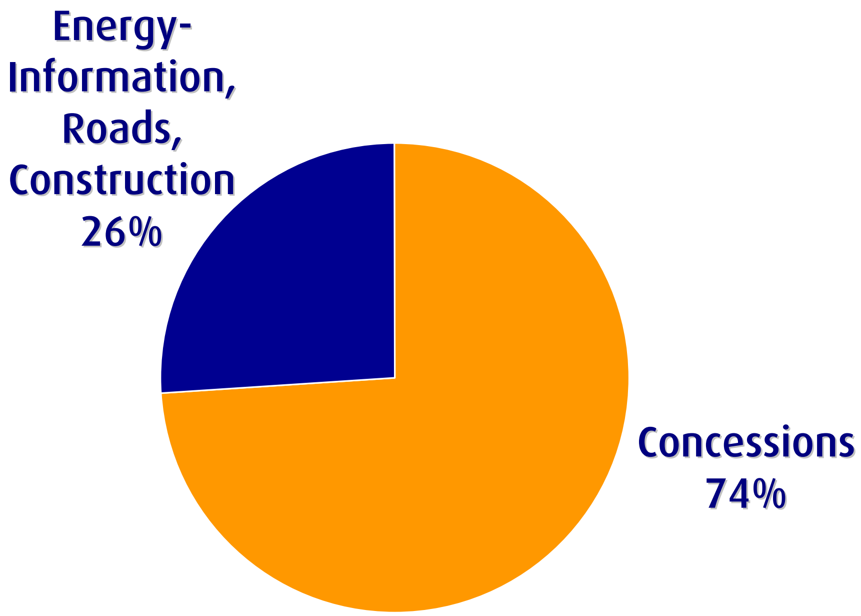
in millions of euros	2000 proforma	*of which concessions*
Fixed assets	**7,480**	***4,687***
of which special concession amortisation	*(985)*	*(985)*
Shareholders' equity	2,317 *	*1,699*
Grants and other long term debt	471	*407*
Pension commitments	429	*4*
Provisions	1,950	*126*
WCR	458	*(24)*
Net financial debt		
Concessions	2,475	
Other businesses	(620)	
	1,855	*2,475*
Resources	**7,480**	***4,687***

* of which minority interest: 482 million euros

A group creating shareholder value

Capital employed

5.9 billion euros



Return on capital employed - ROCE

(operational income after tax / capital employed)

Concessions	9.2%
Other	22.8%
➢**ROCE**	**12.7%**
➢**WACC**	**7.5%**

Return on equity - ROE 23.1%

Sticking to a profitable growth strategy

Optimise existing operations

- strong potential for organic growth
- policy of systematically upgrading all business lines by focusing on the most profitable sectors
- leveraging synergies

Continue to grow VINCI

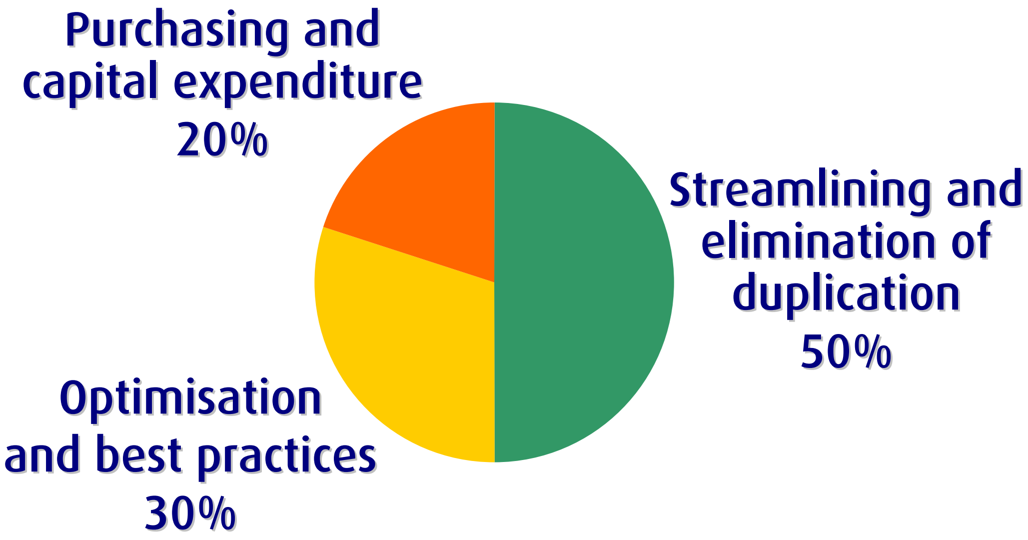
- targeted and rapidly earnings-enhancing acquisitions
- divestment of non-strategic business activities

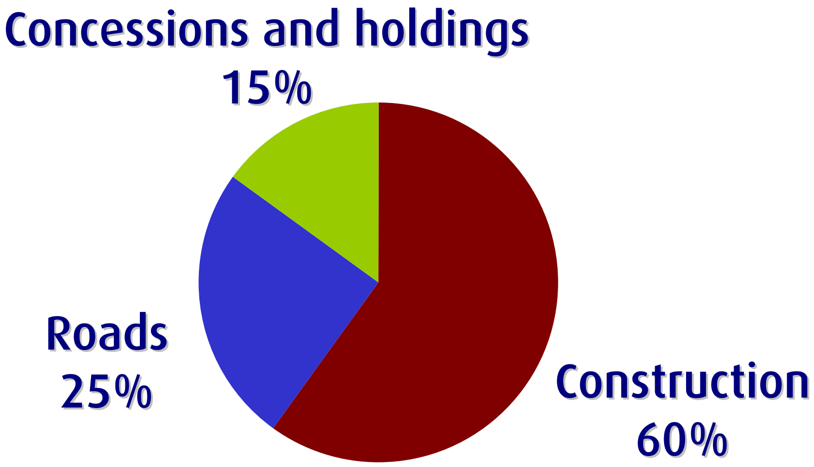
Greater than expected synergies

Initial target of 70 million euros revised upwards:

50 million euros in 2001

More than 100 million euros by 2003 (before tax)





Ensure sustainable development

- Promote innovation and environmental friendly attitude
  - innovation and R&D
  - quality and safety
  - environmental protection

- Reinforce staff motivation
  - increase variable part in salaries
  - incentives: stock options / employee savings plan

- Increase transparency (corporate governance)

Concessions

VINCI CONCESSIONS

- Operate for maximum value the existing portfolio of concessions
- Selective growth (airports and car parks)
- Action focus
  - Car parks
    - Launch of VINCI Park
    - Focus on new services and private customers in France
    - Growth in other countries
  - Airports
    - Acquisition of concessions (medium sized airports)
    - Development of airport services
    - Partnership with ADP
  - Bridges and tunnels
    - Selective prospecting (Korea, UK, Canada...)

million euros

	2000 pro forma	trend 2001-2004
Sales	1,342	↗
EBITDA %	648 48.3%	↗
EBITA %	568 42.3%	↗

Energy - Information

VINCI ENERGIES-INFORMATION

- Speed up internal and external growth in information and commmunication technologies
- Reinforce offerings for industrial clients (manufacturing information systems, maintenance)
- Complete the network of locations through acquisitions in Europe
- Expand brand policy throughout Europe

million euros

	2000 pro forma	trend 2001-2004
Sales	3,096	↗
EBITDA %	189 6.1%	↗
EBITA %	118 3.8%	↗

Roads

- Reinforce materials production capacity
- Develop environment-related activities (recycling of building site waste, demolition/deconstruction)
- Complement network in Europe and on the American continent through targeted external growth (local players with materials production facilities)
- Optimise presence in France through development of synergies (fixed costs cutting, materials production and capital expenditure optimisation)

millions euros

	2000 pro forma	trend 2001-2004
Sales	5,355	↗
EBITDA %	298 5.6%	↗
EBITA %	156 2.9%	↗

Construction

- Selectivity
  - Margin before volume
  - Reduce exposure to major civil engineering projects outside France
  - Risk control
- Strategic repositioning
  - Partnership contracts (PPP in the UK, private clients in France)
  - Design-and-build projects
  - Specialised niche markets (Freyssinet)
  - New activities (facility management, telecom infrastructure)
  - Asset disposals

➡ Recurrence - Profitability

millions euros

	2000 pro forma	trend 2001-2004
Sales	7,176	→
EBITDA %	325 4.5%	↗
EBITA %	150 2.1%	↗

2001 off to a good start

Sustained business level in the first quarter, with concessions leading the way in growth

in millions of euros	Q1 2001	Q1 2000 pro forma	Var.	Var. like-with-like
Concessions	308	289	+7%	+6%
Energy-Information	708	696	+2%	+5%
Roads	1,037	994	+4%	+4%
Construction	1,565	1,494	+5%	+4%
Miscellaneous	93	77		
Total	**3,711**	**3,550**	**+5%**	**+5%**

Good outlook for 2001

Order backlog up 8% on 31 March 2001

	31 March 2001 million euros	Months of activity	Var. / 31 March 2000
Energy-Information	1,229	4.6	+ 9%
Roads	2,946	6.5	+12%
Construction	6,382	10.6	+ 5%
Total	**10,557**		**+ 8%**

2001 targets confirmed

Growth in net sales deliberately kept moderate

Pre-tax income excluding non-recurring items +20%

Net income higher in 2001 than in 2000

- despite higher income tax
- excluding exceptional capital gains

Outlook

1997-2000

- an excellent track record
- commitments delivered

2001 onwards

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