

2001 half-year results





Excellent half-year results

Good outlook

Excellent results above expectation for the first half

- Successful merger
 - Rapid implementation of synergies
 - Ongoing policy of selectivity and risk control
 - Targeted expansion
 - Divestment of non-strategic businesses
- ➔ **Further increase in VINCI's profitability**

Excellent results above expectation for the first half

in millions of euros	1 st half 2000 pro forma	1 st half 2001	Change
Net sales	7,963	8,239	+3.5%
Operating income	335	415	+24%
Net income	130 [*]	170	+31%
Net income before tax and non-recurring items	200	265	+33%

* excluding ETPM disposal gain (73 million euros after tax)

Growth in concessions and roads

Selectivity in all business lines

in millions of euros	1 st half 2000 pro forma	1 st half 2001	Change	Change like with like
Concessions	610	658	+8.0%	+7.7%
Energy-Information	1,441	1,477	+2.5%	+3.7%
Roads	2,376	2,534	+6.7%	+6.8%
Construction	3,354	3,453	+3.0%	+2.0%
Miscellaneous	182	117		
Total	7,963	8,239	+3.5%	+3.6%

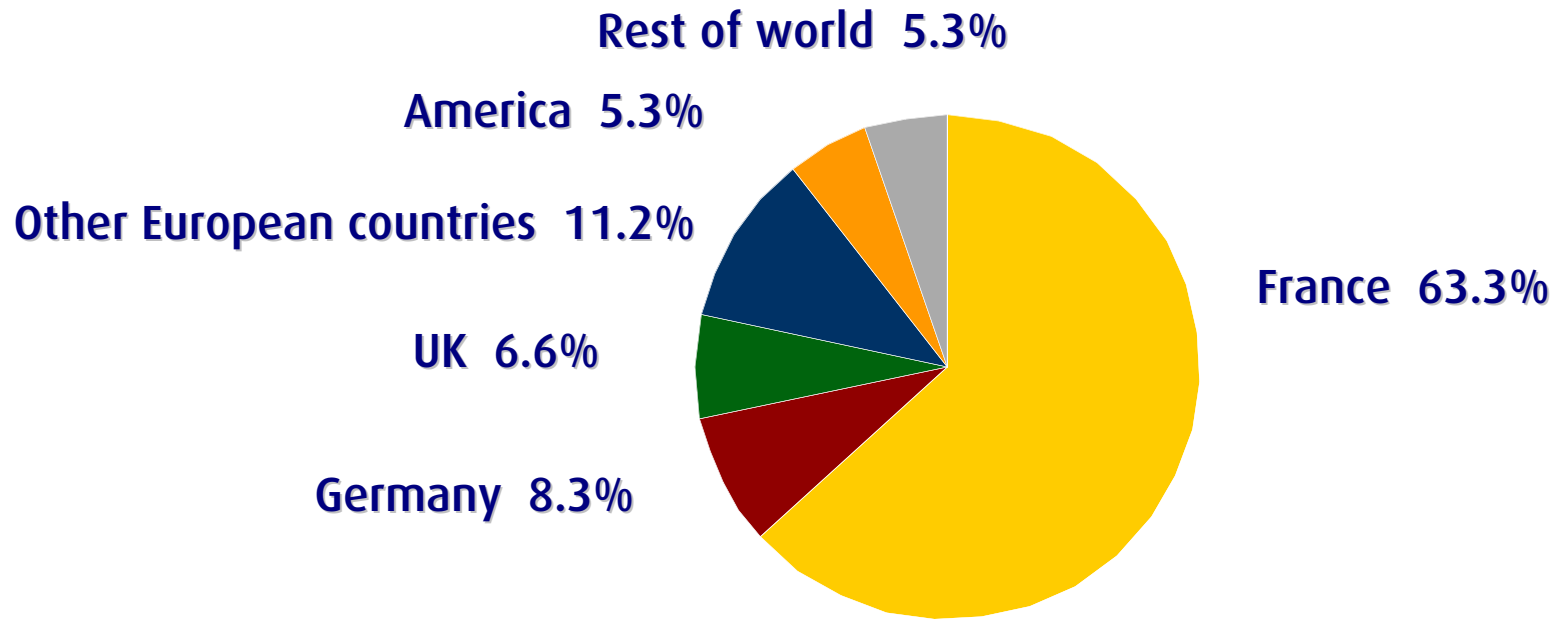
Controlled growth of net sales in France

in millions of euros	1 st half 2000 pro forma	1 st half 2001	Change	Change like with like
Concessions	542	575	+6.1%	+5.6%
Energy-Information	997	1,046	+4.9%	+6.1%
Roads	1,433	1,518	+6.0%	+5.8%
Construction	1,846	2,019	+9.4%	+7.9%
Miscellaneous	118	57		
Total	4,936	5,215	+5.7%	+5.9%

Strong growth in concessions and roads outside France, with the exception of Germany

in millions of euros	1 st half 2000 pro forma	1 st half 2001	Change	Change like with like
Concessions	68	84	+22.9%	+24.7%
Energy-Information	443	431	(2.8%)	(1.8%)
Roads	943	1,016	+7.7%	+8.5%
Construction	1,508	1,434	(4.9%)	(5.3%)
Miscellaneous	65	59		
Total	3,027	3,024	(0.1%)	0.0%
<i>of which : - excl. Germany</i>	2,282	2,341	+2.6%	
<i>- Germany</i>	745	684	(8.2%)	

A European group



Net sales 1st half 2001
8.2 billion euros

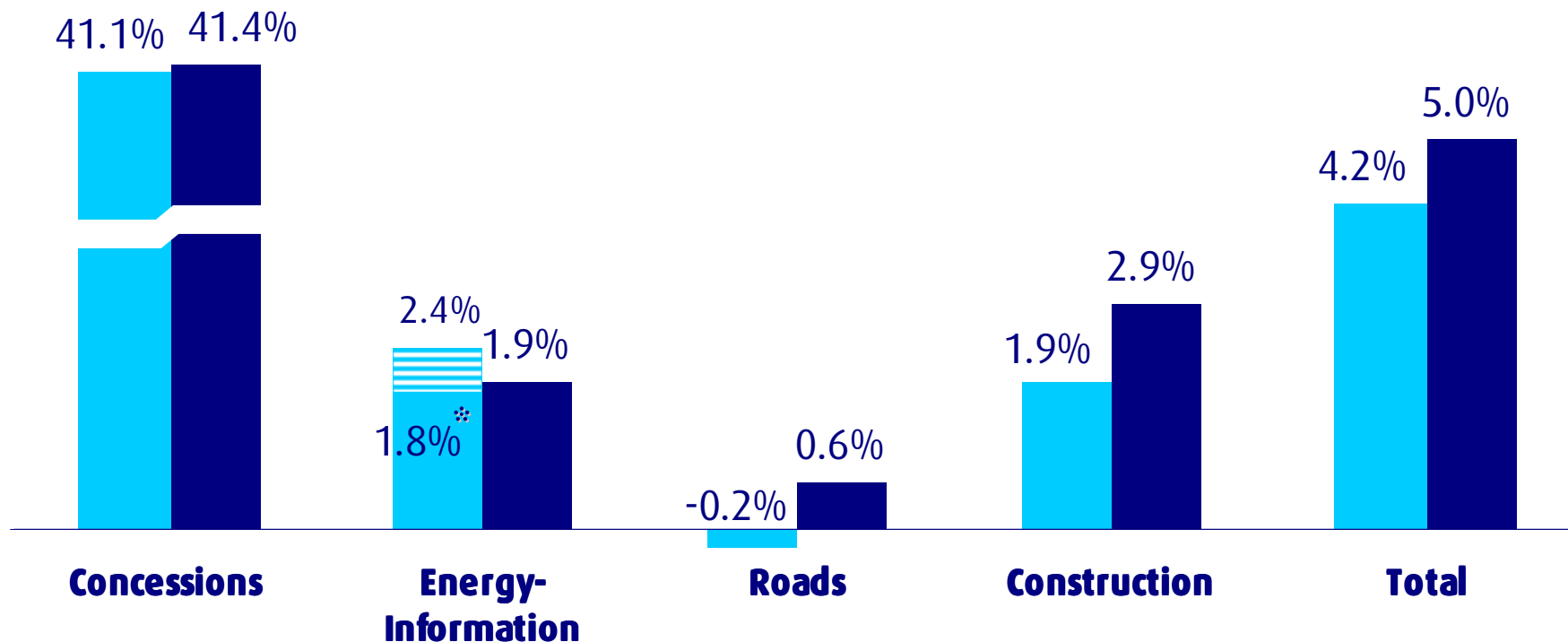
Operating income up in all business lines

in millions of euros	1 st half 2000 pro forma	1 st half 2000 <i>restated</i>	1 st half 2001	Change
Concessions	250	250	273	+ 9%
Energy-Information	35	26 [*]	29	+11%
Roads	(5)	(5)	15	↗↗
Construction	65	65	101	+56%
Miscellaneous	(10)	(10)	(3)	
Total	335	326	415	+27% restated +24% disclosed

* Operating income corrected for change in consolidation scope and non-recurring items

New improvement in operating margin

Operating margin (Operating income / Net sales)



* corrected for change in consolidation scope and non-recurring items

■ 1st half 2000 ■ 1st half 2001

Statement of income (1)

in millions of euros	1 st half2000 pro forma	1 st half 2001	Change
Net sales	7,963	8,239	+3.5%
Gross operating surplus	519	608	+17%
<i>as % of net sales</i>	6.5%	7.4%	
Operating income	335	415	+24%
<i>as % of net sales</i>	4.2%	5.0%	
Net financial income	(86)	(90)	
Operating + net financial income	249	325	+31%
<i>as % of net sales</i>	3.1%	3.9%	

Exceptional income in equilibrium

in millions of euros	1 st half 2000 pro forma	1 st half 2001
Capital gains from disposals	98 [*]	37
Restructuring costs	(5)	(5)
Other exceptional items	(6)	(34)
Exceptional income	87	(2)

* of which ETPM disposal gain: 94 million euros (before tax)

Increase in effective tax rate

in millions of euros	1 st half 2000 pro forma	1 st half 2001
Current tax	(57)	(113)
Tax on gain from ETPM disposal	(21)	-
Deferred tax	(5)	19
Total tax	(83)	(94)
<i>Effective tax rate</i>	25%	29%

Statement of income (2)

in millions of euros	1 st half 2000 pro forma	1 st half 2001	Change
Operating + net financial income	249	325	+31%
Exceptional income	87	(2)	
Tax	(83)	(94)	
Goodwill	(24)	(30)	
Equity companies	4	4	
Minority interest	(30)	(33)	
Net income excl. ETPM gain	130	170	+31%
ETPM disposal gain	73	-	
Net income	203	170	

33% increase in net income before tax and non-recurring items

in millions of euros	1 st half 2000 pro forma	1 st half 2001	Change
Net income	203	170	
Tax	83	94	
Non-recurring items			
- gains from disposals	(94)	(34)	
- change of name	8	-	
- Restructuring costs and provisions for risks	-	35	
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Net income before tax and non-recurring items	200	265	+33%

Free cash flow substantially increased

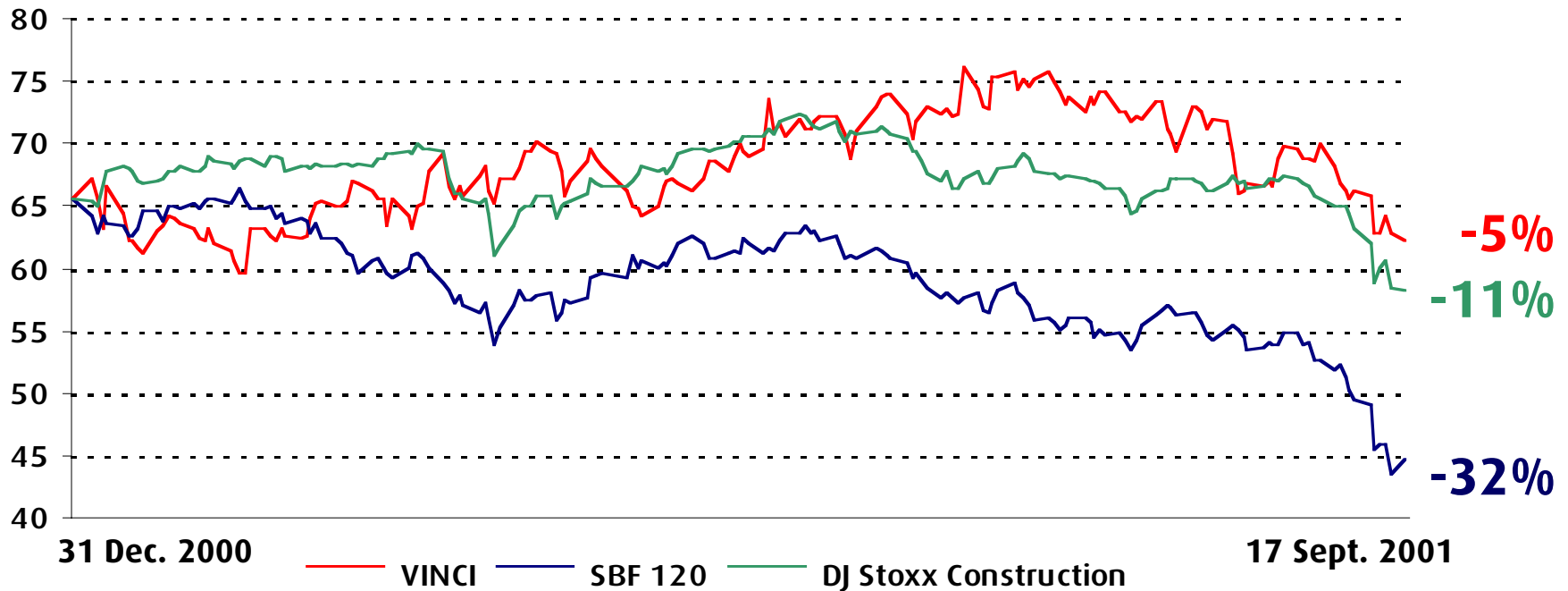
in millions of euros	1 st half 2000 pro forma	1 st half 2001
Operating cash flow	356	385
Change in working capital requirement	(431)	(324)
	(75)	61
Net capital expenditure	(231)	(112)
Free cash flow	(306)	(51)
Investment in infrastructure concessions	(238)	(324)
Net financial investment	(36)	(3)
Share buy-back	0	(64)
Dividends paid	(76)	(136)
Other financial items	(18)	88
Cash flow for the period	(674)	(490)

Reduction of indebtedness

in millions of euros	30 June 2000 pro forma	31 Dec. 2000	30 June 2001
Shareholders' equity	1,564	1,834	1,989
Minority interest	450	483	495
Grants and miscellaneous LT	419	471	488
Pension commitments	459	429	426
Provisions	1,777	1,929	1,834
Working capital requirement	162	458	54
Net debt			
<i>Concessions</i>	2,325	2,513	2,546
<i>Other businesses</i>	274	(658)	(192)
	<u>2,599</u>	<u>1,855</u>	<u>2,354</u>
Financial resources	7,430	7,459	7,640
Fixed assets	7,430	7,459	7,640

The VINCI share withstands the stock market slump

VINCI outperformed the indices



- Largest market capitalisation of the sector in Europe (5 billion euros at 17 September 2001)
- Substantial improvement in liquidity: trading averaging 20 million euros per day since early 2001 (x3)



Good outlook

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Order backlog at 31 July 2001 up 4%

in millions of euros	31 July 2001	In months of activity	Change / 31 July 2000
Energy-Information	1,237	4.6	(6%)
Roads	3,013	6.5	+4%
Construction	6,578	11.0	+6%
Total	10,828	8.2	+4%

Good outlook

- **Sound fundamentals**
- **Revalued synergies**
- **Business lines experiencing sustained growth**
- **Good visibility over next few years**

Objectives for 2001 confirmed

Growth in net sales deliberately controlled

New increase in profitability

Net income before tax and non-recurring items +20%

2001 net income higher than in 2000

despite heavier tax burden and lack of significant exceptional capital gains

EBITDA

+17%

EBITA

+24%

Net income^{*}

+31%

^{*} excluding gain from ETPM
divestment in first half 2000

**VINCI share out-
performance^{*}**

+27%

^{*} against SBF 120 from 31 Dec.
2000 to 17 Sept. 2001

80%

of operating
income accounted
for by recurring
business activity

**Net income
before tax and
non-recurring items**

+20%

target 2001