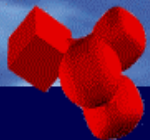
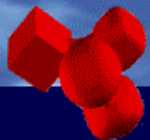


Shareholders ' Meeting

19 December 2000



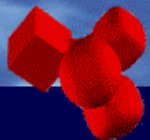
GTM merged into VINCI



VINCI + GTM

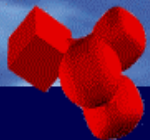
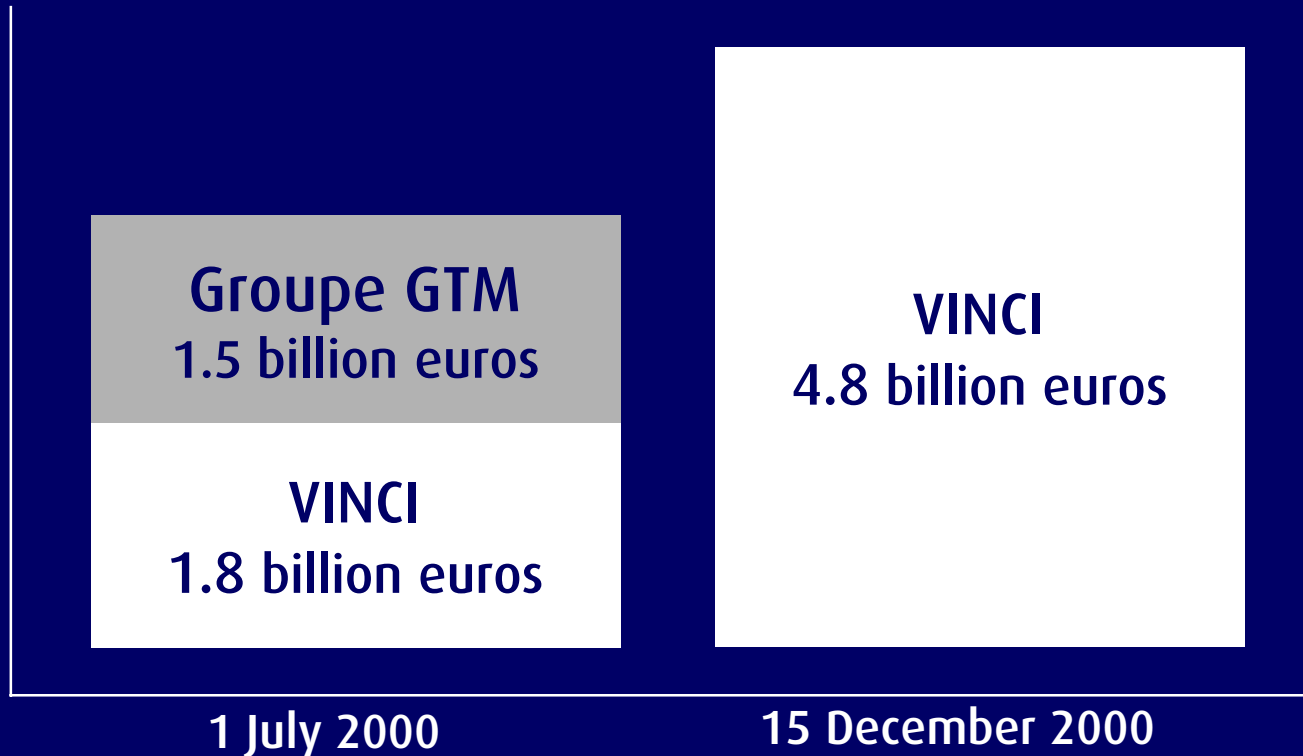
🕒 Reminder

- Formation of the world's leading company in construction and associated services
- An outstanding concessions portfolio
 - Majority stakes in Cofiroute (65.3%) and Stade de France (66.7%)
 - 750,000 car park spaces under concession or management, of which 40% outside France
 - 7 bridges and tunnels and 3 toll roads
 - 25 airports



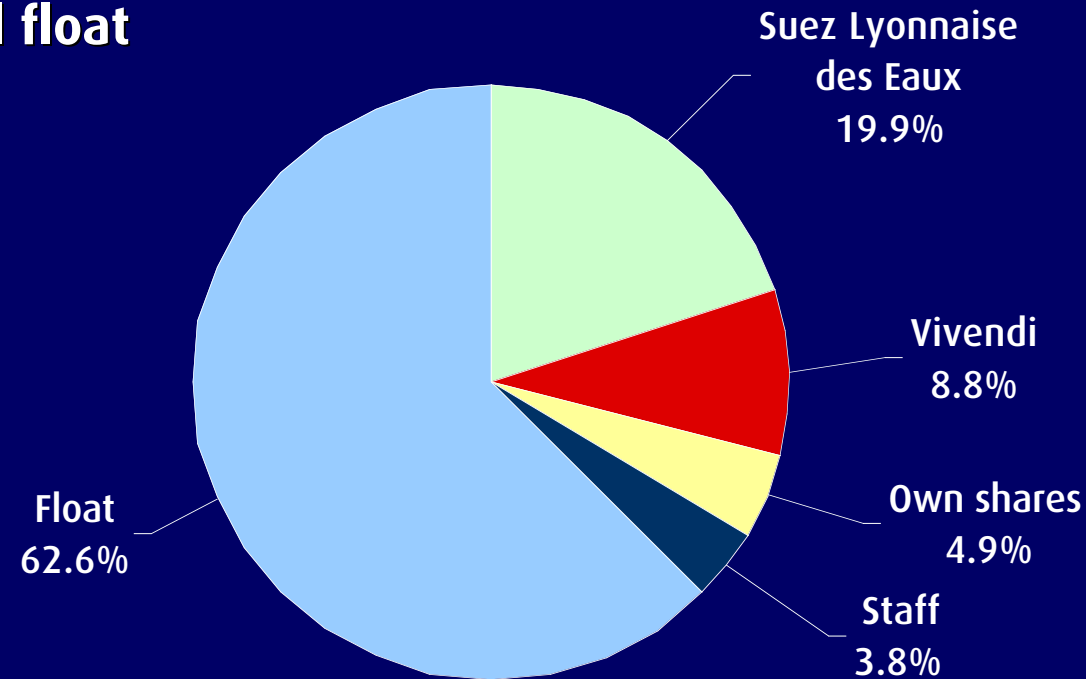
VINCI's all-share friendly take-over bid for GTM received massive shareholder endorsement

- 97.44 % of GTM stock tendered to the offer
- 48% increase in market capitalisation

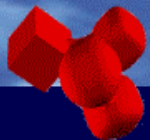


VINCI share capital structure after take-over bid as of 1 December 2000

⊙ A substantial float

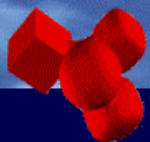


⊙ Excellent liquidity: over 180,000 shares traded on average every day since the beginning of October



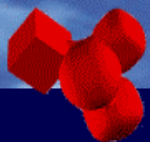
Rationale of the VINCI-GTM merger

- ⊙ **Speedy integration of staff to bring people together under one banner**
- ⊙ **The merger is the starting point for the legal reorganisation of the group aimed at modeling legal structures on operating organisation**
- ⊙ **Strengthen the holding's financial position (financing capabilities, distribution capacity) and implement fiscal integration**



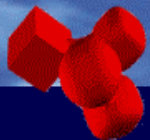
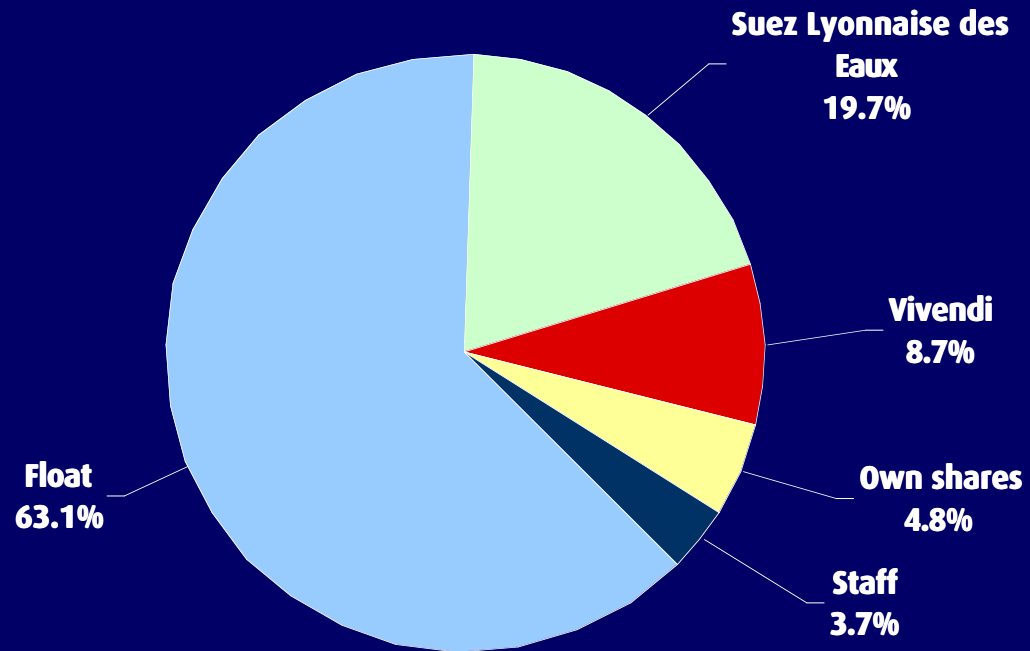
How the merger will be done

- ⊕ **VINCI to absorb GTM**
- ⊕ **Same parity as for VINCI's all-share friendly take-over bid for GTM, i.e. 12 VINCI shares for 5 GTM shares**
 - => Issuance of 979,104 Vinci shares (equivalent to 1.2% of capital stock)
- ⊕ **Merger retroactive to 1 January 2000**
- ⊕ **French « pooling » method => no goodwill**

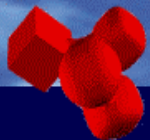


Share capital structure after the merger

○ Increased float

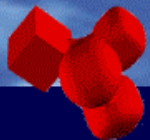


Share buy-back programme



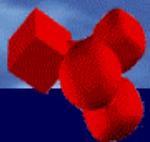
Authorisation to buy back shares

- ⊙ Buy-back capped at 10% of VINCI's new capital stock - i.e. 7.9 million shares
- ⊙ Can be adjusted on the basis of any future capital increase
- ⊙ The average weighted buy-back price can go up to as much as 80 euros per share
- ⊙ 3.8 million shares already held to cover stock options plans
- ⊙ Available for buy-back: 4.1 million shares (based on today's capital stock)



Purpose of the share buy-back

- ⊕ Regulate price
- ⊕ Pay for acquisitions with Vinci shares
- ⊕ Issue financial instruments giving access to capital stock
- ⊕ Cover non-dilutive stock options
- ⊕ Reduce the cost of capital
- ⊕ Offset possible cut in their stakes by Suez Lyonnaise des Eaux and Vivendi
- ⊕ Authorisation to reduce capital by up to 2.1 million shares is still in force

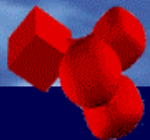


The new Vinci organisation along its four business lines has now been implemented

Antoine Zacharias
Chairman and CEO

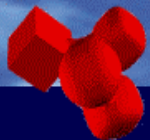
Jérôme Tolot
Board Member and Managing Director

Bernard Huvelin
Board Member and Managing Director



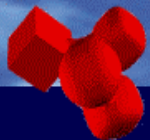
Speedy implementation of the new organisational structure

- ⊕ **An ambitious schedule**
- ⊕ **On-going consultations with social partners**
- ⊕ **The first 100 group managers already appointed**
- ⊕ **Legal reorganisation of the 4 divisions launched**
- ⊕ **VINCI PARK to be launched in Q1 2001**



Synergies: targets identified and quantified > 70 million euros (before tax) by 2002

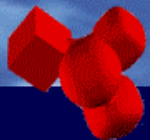
	Construction	Roads	Concessions	Energy & Information
⊕ Margin upside	×	×		
⊕ Elimination of duplicates	×	×	×	
⊕ Growth opportunities	×	×	×	×
⊕ More efficient marketing	×	×	×	×
⊕ Purchasing savings	×	×		×
⊕ Logistic optimisation	×	×		
Total	~60%	~25%	~15%	n.s.



2000 = an exceptional year

- ⊙ **Outstanding market situation in France and Europe boosting the performance of**
 - The Energy and Information Division
 - Roads
 - Car parks
 - Construction

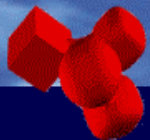
- ⊙ **Confirmation of new growth opportunities**
 - NICTs
 - Telecoms infrastructures
 - Facility management
 - Airport service management



Active management of the business portfolio to ensure growth and recurrence in performance

« A living, breathing group »

- ⊕ Acquisitions, amounting to 330 million euros in sales
- ⊕ But also divestment of 350 million euros in sales (not including the GTM offshore activities and industrial division)



Main acquisitions in 2000

⊕ Concessions

- Airports and airport services
- Car parks: 140,000 more spaces

⊕ Energy - Information

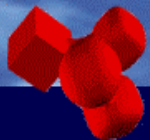
- Emil Lundgren
- Network integration and command and control systems

⊕ Roads

- CSK (Slovakia)
- White Mountain Quarries (UK)

⊕ Construction

- BSSI (USA): facility management
- Specialised civil engineering: 4 acquisitions



Divestment in 2000

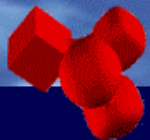
⊕ Construction

- ETPM (offshore)
- UBG, OBAG, THG (Germany)
- Hagen (Portugal)
- Denys (Belgium)
- BuM (Austria)

⊕ Energy - Information

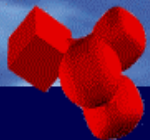
- BMI (concrete products)

Nb. Not including the sale of GTM's industrial and electrical division to Suez Lyonnaise des Eaux



Confirmation of targets and outstanding performance in 2000

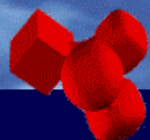
- ⊕ Sales growth by almost 10% to 17 billion euros, reflecting the positive trend in all the group's businesses
- ⊕ Sharp increase in operating income (> 930 million euros), i.e. more than 5% of sales
- ⊕ Net income at record high (> 400 million euros)



Balance sheet as of 30 June 2000

in millions of euros	VINCI	VINCI+GTM proforma*	<i>Of which Cofiroute and Stade de France</i>
Assets	2,504	6,945	2,447
ASSETS	2,504	6,945	2,447
Shareholders' equity	604	1,599	-
Minority interest	23	425	261
	627	2,024	261
Provisions	994	2,092	384
Pension commitments	366	459	-
Working capital requirement	185	108	84
Net financial debt	332	2,262	1,718
RESOURCES	2,504	6,945	2,447

* after taking into account the sale of GTM's industrial division to Suez Lyonnaise des Eaux and the effects of the merger



2001 = continues to move in the right direction

⊕ Energy - Information

- More growth in NICTs in Europe (UMTS)
- Thermal engineering in Germany refocused on segments with the best prospects

⊕ Roads

- France to stabilise at a high level
- Recovery expected to begin in Germany

⊕ Car parks

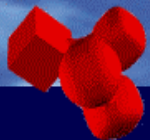
- New developments in France
- Growth in other countries

⊕ Concessions

- New contracts will make larger contributions

⊕ Construction

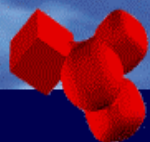
- Strong level of demand in France, UK and Africa



Order backlog at end October 2000

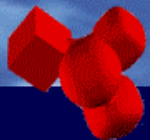
	31/10/2000 million euros	In number of months	1999/2000 variation
Energy - Information	1,323	5.0	+18%
Roads	2,645	6.0	+6% [*]
Construction	6,280	11.2	+19%
TOTAL	10,667	7.6	+14%

^{*} France: +17% ; Germany: - 51% ; International (excl. Germany) : +33%



Outlook for 2001 excellent

- ⊕ **Strong contribution expected from all French and UK businesses**
 - ⊕ **Turn-around of the German sectors still making a loss**
 - ⊕ **First positive effects of synergies**
- => Income before capital gains and exceptional items to grow**



Shareholders ' Meeting

www.groupe-vinci.com

