PUBLIC OFFER TO EXCHANGE

shares in

Groupe GTM

for newly-issued shares in

VINCI

Joint prospectus of the two companies VINCI and Groupe GTM

Exchange parity:

12 VINCI shares with date of entitlement 1 January 2000
for 5 Groupe GTM shares

Duration of the offer: from 1 August to 18 September 2000

Presented by

CREDIT LYONNAIS

COB

In application of rule no. 89-03 of 28 September 1989, the Commission des Opérations de Bourse has approved this prospectus under visa no. 00-1362 dated 28 July 2000.

This Prospectus include by reference:
- the VINCI (ex-SGE) Reference Document registered with the COB on 3 April 2000 under no. R. 00-112
- the Groupe GTM Reference Document registered with the COB on 14 April 2000 under no. R. 00-151

Copies of this Prospectus and the above-mentioned Documents are available on request from:

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The English-language version of this Prospectus is a free translation of the original French text. It is not a binding document. In the event of any conflict in interpretation, reference should be made to the French version, which is the authentic text.

The auditors' reports apply to the French version of the Prospectus.

1. PRESENTATION OF THE PUBLIC EXCHANGE OFFER

1.1. PURPOSE OF THE OPERATION AND INTENTIONS OF THE INITIATOR OF THE OFFER

1.1.1 Background of the regrouping

The agreed regrouping of VINCI and Groupe GTM (hereafter referred to as "GTM"), respectively second and fourth largest European groups in the concessions and construction businesses[1], will lead, if the public exchange offer (hereafter referred to as "the Offer") is successful, to the creation of a global leader in the sector. The new entity will be called VINCI-GTM. It will have a workforce of some 115,000 around the world, generating consolidated net sales in 2000 estimated at 16 billion euros (in a full year, non-audited). Based on the 11 July 2000 share price, VINCI-GTM would have market capitalisation of 3.5 billion euros, the second largest in the sector in Europe (excluding Bouygues).

This operation, which was agreed to in a memorandum of understanding signed by VINCI and Suez Lyonnaise des Eaux on 13 July 2000, is friendly and is supported by Suez Lyonnaise des Eaux, the largest shareholder in GTM with 49% of capital stock and 65% of voting rights (viz. section 1.1.2.). Under the memorandum of understanding, it has been agreed that if and when the Offer is successfully completed, GTM's Electrical and Industrial Division (comprising the subsidiaries Entreprise Industrielle, GTMH, Delattre-Levivier and Entrepose) will be sold back to Suez Lyonnaise des Eaux (viz. section 1.1.3.).

The management of VINCI and GTM believe that the pooling of their competencies, combined with the positive fit of business activities, will produce synergies and be favourable to creating shareholder value. Bringing these two groups together should also give the newly formed entity a stronger position on the stock markets because of better liquidity, a larger float and greater market capitalisation.

VINCI and GTM are today two groups of similar size, organised into four areas of business activities: concessions, construction, roadworks and electrical and industrial works. After successfully completing the necessary restructuring to adopt an organisation along business unit lines in the last four years, VINCI and GTM are now ready to move forward and share the same strategy:

- giving priority to margins over volume;
- growth in business offering recurring income;
- seeking out technology niches;
- international development.

If the Offer is successful, VINCI-GTM will be organised into four areas of activity, where the group would be market leader or co-leader. The four areas, which would bring together under a unified management the VINCI and GTM entities operating in the same businesses, will deliver a good balance of contributions to the new group's sales[2]: construction 40%, roadworks 30%, mechanical and electrical 20%, and concessions and services 10%.

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[1] Sources : Le Moniteur / Engineering News Record

[2] After disposal of the Electrical and Industrial Division

Concessions: the new entity would have a diversified portfolio of long-term infrastructure concessions, including 65% in Cofiroute and 66.66% in the Stade de France Consortium in particular. VINCI-GTM would also be Europe's no.1 car park operator with, to date, more than 740,000 parking spaces under management in France and around the world. VINCI-GTM would have expertise and capabilities unique in the world, poised to capitalise on the growth in air and road traffic and the extension to other countries of new forms of public facility management inspired by the PFI model in the UK. Based on the latest pro-forma forecasts for a full year (non-audited), the concessions division would generate total business in 2000 of 1.4 billion euros, and operating income in excess of 550 million euros.

Roadworks: the new roadworks division, consisting of Entreprise Jean Lefebvre and Eurovia, would be number one on the European market and would hold significant positions on the American continent. Its industrial production facilities would make it co-leading French producer of aggregate and bituminous mix. The good industrial and geographic fit of the two entities would help to accelerate the development of the new organisation. Based on the latest pro-forma forecasts for a full year (non-audited), the roadworks division would generate sales in 2000 of 5 billion euros, and operating income in excess of 130 million euros.

Construction: this division, bringing together in particular GTM Construction, Campenon Bernard, Dumez-GTM, Sogea and Freyssinet, would form a network of local operators firmly committed to a process of profitable growth. This combination of the full range of different areas of expertise would enhance the ability of companies in the group to offer total solutions on an increasingly integrated market. The new entity, which would keep two networks in France, would have a unified organisation abroad. Based on the latest pro-forma forecasts for a full year (non-audited), the construction division would generate sales in 2000 of 6.5 billion euros, and operating income in excess of 130 million euros.

Mechanical and electrical: this division, in the form of GTIE, would generate close to 20% of VINCI-GTM sales. GTIE, which is already French leader in electrical engineering and information technologies, would be able to leverage the network of locations in the new group to consolidate its position in all its businesses and accelerate its European and international development. Based on the latest forecasts (non-audited), the mechanical and electrical division should generate sales in 2000 of 3.2 billion euros, and operating income in excess of 100 million euros.

Overall, based on the latest pro-forma forecasts for a full year (non-audited), VINCI-GTM would generate in 2000 sales of more than 16 billion euros (of which, 63% in France, 12% in Germany and 6% in the UK), operating income of around 1 billion euros and net income of some 400 million euros.

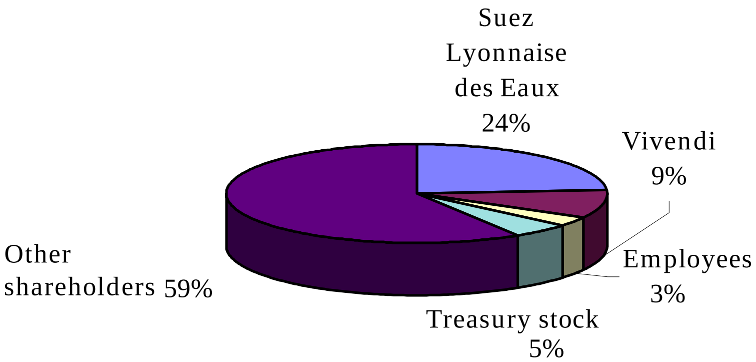
Operating income by division*

In millions of euros	**1999**	**2000**
Concessions	503	> 550
Roadworks	120	> 130
Construction	90	> 130
Mechanical & Electrical	97	> 100
Holdings and miscellaneous	(28)	
Total	**782**	**≈1,000**

** Proforma in a full year (non-audited), after disposals referred to in section 1.1.3.*

The intention of VINCI management is to create by the year 2003 synergies amounting to approximately 45 million euros in net income after tax. These synergies would be produced essentially by enhancing the performance of the least efficient entities and by the scale effect generated in many fields, purchasing, R&D, and international prospecting.

Assuming a 100% take-up of the Offer, VINCI-GTM would have the following ownership structure, with two main shareholders: Suez Lyonnaise des Eaux and Vivendi.



Jérôme Tolot, currently Chief Operating Officer and Member of the Board of GTM, will become General Manager and Member of the Board of VINCI-GTM, if and when the Offer is successful.

No decision has been made to date as regards the possible merger of GTM with VINCI or the possible launch of a public buyout offer which might be followed by a compulsory de-listing. After completion of the share offer, and depending on the outcome, a study will be carried out with a view to simplifying the legal structures of the newly-constituted group (possible mergers, transfers or disposals of assets, etc…).

Regarding dividends, the new group reserves the right to adapt the dividend policy depending in particular on growth prospects whilst remaining consistent with dividend policies of GTM and VINCI in recent years.

1.1.2 The intentions of Suez Lyonnaise des Eaux as shareholder

The Suez Lyonnaise des Eaux group, which holds, via the companies Fided, Dumez and Suez Lyonnaise des Eaux, 49.4% of GTM shares and 64.6% of the voting rights as of 11 July 2000, has endorsed the proposal by VINCI and has undertaken to tender its shares to the Offer, provided that prior to the closure of the Offer, the next VINCI Shareholders' Meeting called on Friday the 1st of September 2000 at 11 am at the VINCI head office, or if the meeting is not quorate, on Monday the 11th of September 2000 at 11 am, has decided the following:

- to change the company name from VINCI to VINCI-GTM;
- to eliminate the double voting rights in the VINCI statutes;
- to appoint 4 Board members nominated by Suez Lyonnaise des Eaux, one of whom will be independent, out of a total of 17.

In becoming the largest shareholder in the new entity, Suez Lyonnaise des Eaux intends to be part of the long-term growth of VINCI-GTM and develop commercial co-operation with the new group. Suez Lyonnaise des Eaux has also undertaken not to increase its holding in VINCI-GTM through purchase of stock over and above the level it will be at after completion of the Offer.

In the case of a competing bid being submitted against this one, Suez Lyonnaise des Eaux and VINCI will act together with a view to favouring the success of the VINCI share offer in line with their business interests.

It is also planned that as soon as reasonably possible all financial links between Suez Lyonnaise des Eaux and GTM will be terminated.

1.1.3 Disposal of the Electrical and Industrial Division

It has been agreed that, if the Offer is successful, GTM will sell to Suez Lyonnaise des Eaux, or to any other company controlled directly or indirectly by Suez Lyonnaise des Eaux, the following assets from the Electrical and Industrial Division registered on the balance sheet of GTM:

- Entreprise Industrielle (acquired in several blocks from April 1999 to May 2000 for a total amount of 141 million euros);
- GTMH (including the 34% held directly by GTM in S.C.L.E.);
- Entreprise Delattre – Levivier;
- Entrepose.

The price agreed for the sale is 280 million euros. This price has been certified fair value (viz. section 1.9.). The sales are to be completed before 31 December 2000.

These four companies, that in 1999 realised combined sales of 2,103 million euros and a net loss of 5 million euros, will be included in the Energy Division of Suez Lyonnaise des Eaux, comprising Tractebel, Fabricom and Elyo, to produce a European leader in energy services.

1.2. General conditions

1.2.1. Terms and conditions of the Offer

1.2.1.1. Basis for the exchange of shares

For 5 GTM shares with a par value of 8 euros, 12 new VINCI shares with a par value of 13 euros and an entitlement date of 1 January 2000 will be tendered.

1.2.1.2. Number of GTM shares concerned by the Offer

The Offer concerns all GTM shares in circulation on 13 July 2000, i.e. 15,660,315 plus all those that could be created by the exercise of GTM stock options before the Offer closing date (272,000 out of a total of 952,845 stock options in circulation on 13 July 2000, one stock option giving right to the subscription of one share). It is specified that VINCI holds no GTM stock, either directly, indirectly, severally or jointly.

1.2.1.3. Terms and conditions of the exchange

The Offer was filed with CMF (registration no. 200C1134) on 17 July 2000, and was pronounced admissible by CMF on 26 July 2000 (decision no. 200C1194 published by CMF on 27 July 2000).

A notice by PARISBOURSE^{SBF} SA giving the timetable of the Offer will be published on 1 August 2000.

The Offer is valid from 1 August 2000 until 18 September 2000, i.e. 35 trading days.

GTM shareholders wishing to tender their shares for exchange under this Offer must obtain the necessary form ("ordre d'échange") from the financial intermediary holding their stock, to whom they must return the completed form no later than the closing date of the Offer. This financial intermediary will transfer the shares to an account with PARISBOURSE^{SBF} SA in accordance with the terms and conditions set out in the opening notice.

GTM shareholders wishing to tender their shares to the Offer that do not own at least 5 shares or a multiple of 5 shares will be able to purchase a maximum of 4 GTM shares or sell their fractional shares. Shareholders will make their own arrangements to sell or purchase these fractional shares. During the period from the opening to the closure of the Offer, VINCI will pay the brokerage costs of the trading in these fractional shares up a maximum of 0.3% of the gross amount (excluding VAT) of the trade which is limited to four GTM shares at most.

The shares tendered to the Offer must be freely transferable and must not be encumbered by any liens, pledges, charges or other restrictions.

So as to allow persons wishing to acquire GTM shares after the August settlement, and tender them to the Offer, GTM shares will be listed on the Paris cash-settlement stock market ("marché au comptant") from 25 August to 13 September 2000.

The GTM shares purchased on the monthly settlement market up until and including 24 August 2000 will be stock eligible to be tendered to the Offer. Beyond this date, stock acquired through purchase orders for settlement in September will not be eligible to be tendered to the Offer.

Shares tendered to the Offer will be exchanged at no cost to their holders. The delivery date for the shares will be specified, after PARISBOURSE[SBF] SA has completed the centralisation process, in an announcement published by PARISBOURSE[SBF] SA after CMF has announced the outcome of the Offer.

Registered GTM shares ("forme nominative pure") must be converted as soon as possible into administered registered shares ("forme nominative administrée") to be eligible for tendering to the Offer. They will only be converted to bearer shares for delivery purposes after publication of the announcement of results if the Offer is successful. Any conversion from registered to bearer shares by their holders before closure of the Offer will result in any related double voting rights being lost, even if the Offer were to be later withdrawn.

Exchange orders tendered to the Offer can be cancelled at any time up to and including the last day of the Offer, as specified by the provisions of article 5-2-1 of CMF General Rules. Orders not cancelled during this period will become irrevocable. In the case of publication of an announcement suspending trading due to the filing of a counterbid, these orders will become null and void.

VINCI reserves the right to withdraw the share offer if the GTM shares tendered to the Offer should amount to less than 50.01% of the capital stock and the voting rights of GTM based on the existing capital stock on the day of publication of the announcement of the results of the Offer. In this case, the GTM shares tendered to the Offer would be returned to their holders, with no entitlement to any compensation interest whatsoever.

The operation will be reviewed by the supervisory authorities for mergers and acquisitions in compliance with legislation currently in force.

Moreover, pursuant to articles 5-1-11 of the General Rules of CMF and N.4.4.13, N.4.4.14, and N.4.4.15 of the organisation and operating rules of PARISBOURSE[SBF] SA, a reminder is hereby given that, throughout the Offer period:

- all orders must be executed on the market;
- off-market sales pursuant to article 4-1-32, apart from transactions covered by an agreement other than a straightforward sale agreement and which constitutes a necessary element of it, are prohibited;
- trading outside market opening times can only be done at a price inside the closing range shown on the central order book for continuously quot ed stock or at the closing price for fixing quoted stock;
- all options contracts are prohibited;
- orders for GTM stock listed on the monthly settlement Premier Marché of the Paris stock market must be covered 100% in cash in the case of purchase orders, and require prior deposit of the stock in the case of sell orders.

1.2.2. GTM stock options / GTM shares held by GTM employees

1.2.2.1. GTM stock options

Six stock option programmes have been implemented by GTM for its employees and those of its subsidiaries as shown in the table below (as of 30 June 2000):

Date of the Shareholders' Meeting	8 June 1994	(1)	30 June 1995	30 June 1995	11 June 1997	14 May 1998	24 May 2000
Date of the Board Meeting	10 April 1995	12 September 1995	11 June 1996	27 March 1997	25 March 1998	24 March 1999	24 May 2000
Total number of options	191,590	19,200	143,250	148,750	148,900	288,695	235,050
Exercise price	*51.68 euros*	*56.40 euros*	*46.34 euros*	*44.97 euros*	*60.98 euros*	*79.03 euros*	*85.52 euros*
Expiry date	9 April 2000	11 September 2002	10 June 2004	26 March 2005	24 March 2006	23 March 2007	23 May 2008
Number of shares(2) given to members of the Executive Commitee	20,000	-	23,000	24,000	25,750	55,000	41,000
Number of shares(2) remaining for subscription	-	18,500	125,950	138,300	147,350	287,695	235,050

(1) Options resulting from options granted by Entreprise Jean Lefebvre, and converted on the occasion of the exchange of Jean Lefebvre shares for GTM Group shares.
(2) One option gives right to the subscription of one share.

The holders of stock options exercisable before the closing date of the Offer can tender to the Offer shares issued by the exercise of their options provided that they exercised them no later than 3 trading days before the closing date of the Offer.

As regards all options not exercised by the above-mentioned deadline, VINCI undertakes to offer to their holders, at any time following the holding period as specified under French tax law (article 163 bis C of the CGI) or on occurrence of any event authorising the waiver of this requirement and which the employee or his beneficiaries would decide to make use of (article 91 ter of annex II of the CGI), and until the due date of each GTM stock option plan, the possibility of exchanging the GTM shares resulting from the exercise of the said options for VINCI shares, under the exchange parity conditions of the Offer, plus any appropriate adjustments for changes that might affect GTM's or VINCI's capital stock occurring since the Offer.

1.2.2.2. GTM shares held by GTM employees

The number of shares held by GTM employees via a mutual fund ("fonds commun de placement") was 534,782 as of 13 July 2000. This holding represents 3.41% of the capital stock and 2.29% of voting rights.

1.2.3. GTM treasury stock

On 11 July 2000, GTM held 239,805 of its own shares, equal to 1.55% of its capital stock, purchased in accordance with the successive authorisations granted by the company's Shareholders' Meetings.

These shares were acquired at the average cost price of 81.61 euros, under the buy-back programme introduced in June 1999 (COB visa no. 99-579 of 10 May 1999). This buy-back programme was renewed by the Shareholders' Meeting of 24 May 2000 (COB visa no. 00-691 of 3 May 2000). On 13 July 2000, no share has been acquired under this buy-back programme.

It should be recalled herewith that, under this programme, the GTM Board of Directors is authorised to cancel the GTM shares thus acquired.

1.3. ORIGIN OF THE VINCI SHARES RECEIVED IN EXCHANGE

The VINCI shares received in exchange will be new shares whose issuance will be proposed to the VINCI Shareholders' Meeting, to be held initially on Friday the 1st of September 2000 at 11 am at the VINCI head office, or if the meeting is not quorate, on Monday the 11th of September 2000 at 11 am at the VINCI head office. The VINCI Board of Directors has authorised its Chairman to change these dates in accordance with any adjustments to the timetable of the Offer.

The Offer is subject to the decision by this Meeting to issue new shares in exchange for GTM shares tendered.

1.4. CHARACTERISTICS OF THE VINCI SHARES RECEIVED IN EXCHANGE

1.4.1. Form

The new VINCI shares received in exchange will be registered or bearer shares, to be decided by the shareholders, of a par value of 13 euros, all of the same ranking and fully paid-up.

1.4.2. Date of entitlement

These new shares will carry entitlement as of 1 January 2000 and rank pari passu with existing shares both as regards the distribution of profits and liquidation surplus.

1.4.3. Listing of the new shares

Application will be made to include list these new shares on the monthly settlement Premier Marché of the Paris stock market as soon as they are issued, which is expected to be no later than 30 September 2000 subject to the authorisation of PARISBOURSE^SBF SA.

1.4.4. Transferability of the shares

There are no company by-laws restricting the free transfer of VINCI shares.

1.5. TAX TREATMENT

Under French tax law, the following treatment is applicable.

The attention of shareholders is drawn to the fact that the information given below is only a summary of the situation regarding taxation under legislation currently in force. It is vital that natural persons or legal entities holding GTM shares ascertain what tax treatment applies to their own specific case.

1.5.1. French residents

i. Natural persons holding shares representing personal assets

(a) Dividends

Dividends from French shares are included in the calculation of the taxpayer's total income under the heading of income from stocks and shares.

They are subject to:

- income tax;
- the Contribution sociale généralisée (CSG), currently levied at a fixed rate of 7.5% (article 1600-0 C and article 1600-0 E of the Code Général des Impôts (CGI), of which 5.1% is deductible from the following year's personal income tax base;
- the 2% prélèvement social (article 1600-0 F bis of the CGI)
- the Contribution pour le Remboursement de la Dette Sociale (CRDS), currently levied at the rate of 0.5% (article 1600-0 G and article 1600-0 L of the CGI).

In addition, an annual tax allowance is applicable to dividends for an amount of FF16,000 (2,439.18 euros) for married couples filing a joint tax return and for members of a Pacte Civil de Solidarité as defined in article 515-1 of the Code Civil beginning with the tax payable on income from the 3rd anniversary of the registration of the Pacte, and an amount of FF8,000 (1,219.60 euros) for single persons, widows, divorced persons or married couples who file separate tax returns (article 158-3 of the CGI).

Shareholders are also granted a tax credit equal to half of the dividend paid. This credit is taken into account in the tax base. It is deducted from the income tax due by the shareholder for the year. If the amount of tax credit exceeds the amount of tax due, the difference will be refunded.

(b) Capital gains (article 150-0 A du CGI)

Capital gains from the sale of shares are subject to income tax if the total value of shares sold exceeds a threshold which is revised each year and is currently set at FF50,000 (7,622.45 euros), at a rate of 26%, broken down as follows:

- 16% (article 200-A-2 of the CGI) in respect of personal income tax;
- 7.5% in respect of the CSG (not deductible from the income tax base);
- 2% in respect of the prélèvement social;
- 0.5% in respect of the CRDS.

Subject to the threshold referred to above being exceeded in the year of when the sale was made, losses may be offset against gains realised in the same category during that year, and, under some circumstances, the next five years.

(c) Special tax treatment

- *Plans d'Epargne en Actions (Personal Equity Plan):*

Shares can be held through a "Plan Epargne en Actions", governed by law no. 92-666 of 16 July 1992, which gives entitlement, subject to certain conditions, to exemption from income tax on the gains from the stock held in the Plan, and to a refund of the tax credit.

- *Gains on sales of shares by natural persons carried out on a regular basis:*

Under article 92-2 of the CGI, gains realised on stock market transactions carried out on a regular basis in France are subject to personal income tax at a graduated rate in the same way as other non-commercial profits. This tax treatment only applies however to taxpayers whose stock market activities extend beyond the straightforward management of their portfolio.

ii. Legal entities subject to corporate income tax

(a) Dividends

Dividends received are subject to corporate income tax at the rate of 33.1/3% plus the additional contributions.

However, in accordance with articles 145 and 216 of the CGI, legal entities holding at least 10% of the capital of the company paying the dividend, or whose stockholding represents an investment of more than FF150 million (22.87 million euros) may qualify for the affiliation privilege granting dividends exemption from corporate tax, except for the 5% fraction of the gross (dividend plus tax credit), which corresponds to costs and expenses (provided this does not exceed the actual costs and expenses), and to which they may claim entitlement in exchange for a commitment to hold the shares for at least two years. Legal entities electing to make use of this treatment are entitled to a tax credit equal to 50% of the dividends received. The tax credit cannot be set off against corporate tax but can be set off against the précompte withholding tax due in the case of the redistribution of the dividend to shareholders within five years.

Companies not electing to use the affiliation privilege are nonetheless granted the tax credit. This credit is equal to 40% of dividends paid and only this tax credit can be offset against corporate tax due. Under certain circumstances, this tax credit is increased by an amount corresponding to 20% of the précompte withholding tax paid by the distributing company other than that due as levy on the reserves of long-term capital gains.

(b) Capital gains

Capital gains are subject to corporate income tax currently at the rate of 33.1/3%, plus the 10% surtax (making the current rate 36.2/3%) and, under certain circumstances for fiscal years ending after 1 January 2000, a social contribution of 3. 3% of profits.

However, in accordance with article 219-1a ter of the CGI, net gains realised from the sale of long-term equity investments held for more than two years are subject to the reduced taxation rate for long-term gains, currently 19% plus the 10% surtax, and, where applicable, the social contribution of 3.3% for fiscal years starting after 1 January 2000, provided that net-of-tax gain is credited to the long-term capital gains reserve in stockholders' equity. This tax treatment applies to long-term equity investments (and not to current asset investments), which assumes therefore that the taxpayer is able to provided evidence of the type of investment concerned. If the shares concerned qualified for the affiliation privilege, this constitutes evidence of the long-term nature of the investment.

Legal entities, realising sales of more than FF50 million (7.62 million euros) and who owe corporate tax are subject to a social contribution equal to 3.3% of corporate tax, calculated at the rates shown above before the application of tax credits and reduced by an allowance of FF5 million per twelve month period.

Small and medium-sized undertakings held continuously throughout the fiscal year for at least 75% by natural persons (or by companies that satisfy all these conditions), with a turnover excluding VAT of less than FF50 million (7.62 million euros) are exempt from the 3.3% social contribution on profits for fiscal years starting after 1 January 2000. In the case of an integrated group, turnover is equal to the sum of the turnovers of the companies that are affiliates of the group.

1.5.2. Non-resident shareholders

(a) Dividends

Dividends paid by a company that has its headquarters in France to non-resident stockholders generally attract 25% withholding tax. However, when a foreign company has a facility located in France on a long-term basis and whose income subject to French corporate tax includes dividends paid by a French company, these dividends are not to be subject to withholding tax. This withholding tax may be reduced or not levied at all, under the provisions of international tax treaties, or, under some circumstances, certain provisions of article 119 ter of the CGI. The tax credit applicable to these dividends can under some conditions be transferred net of the applicable withholding tax. Under certain conditions, the précompte (withholding tax) paid can be refunded if the tax credit cannot be transferred, pursuant to these same international tax treaties, net of the applicable withholding tax. Under certain conditions, dividends or other amounts due to stockholders may be paid net of withholding tax at the treaty rate, and not net of withholding tax at the standard rate of 25%, in which case the stockholder must claim refund of the difference from the French Treasury. Stockholders are required to fulfil certain conditions of form prior to the payment of the dividends, in order to qualify for a reduced rate of withholding tax or exemption from this tax.

It should be pointed out that French domestic law contains provisions for specific exemptions in favour of international organisations, States and foreign central banks. In addition, provisions included in international treaties may stipulate specific treatment for payment of dividends to these foreign funds (pension funds).

(b) Capital gains

Capital gains realised on the sale of securities for valuable consideration by persons who are not French tax residents within the meaning of article 4-B of the CGI or whose headquarters are established outside France are not taxable in France, provided that the vendor has not held over 25% of the rights to a share in the company's earnings within the meaning of section f of article 164-B of the CGI at any time in the five year period preceding the date of sale.

1.5.3. Tax treatment of the offer

1.5.3.1. Natural persons resident in France for tax purposes and whose shares represent personal assets

Under article 150-0 A of the CGI, gains realised on the disposal of shares tendered to a public exchange offer carried out under the regulations currently in force are deemed to be intermediary and are not taxable nor require the shareholder to file a tax return. The net gain realised on the later disposal of the stock received in exchange will be calculated on the basis of the acquisition price of the stock received in exchange and taxed according to the normal taxation treatment applicable to capital gains from the disposal of stocks and shares.

The period of tax suspension will end when the shares received in exchange are sold, bought back, redeemed or cancelled. This suspension, unlike the deferral, will not be affected by the taxpayer ceasing to be a French tax resident. In the case of earlier deferral of taxation of the shares received in exchange, the deferred capital gains will continue to be automatically deferred at the time of sale, buy-back, refund or cancellation of the new stock received, subject to compliance with any filing obligations.

1.5.3.2. Legal entities resident in France for tax purposes subject to corporate income tax

Under article 38-7 of the CGI, capital gains or losses on stock resulting from an exchange of shares tendered in a takeover bid carried out under the regulations currently in force are included in income for the year during which the VINCI shares received in exchange are sold.

This deferral of taxation is dependent upon compliance with the filing obligations in article 54 septies of the CGI.

The applicable rates of taxation are given in section 1.5.1. (ii) b) above.

1.5.3.3. Natural persons or legal entities other than those mentioned above

Natural persons or legal entities other than those mentioned above, in particular non-residents, that wish to tender their GTM shares to the Offer, must enquire about the tax treatment applicable to their specific case.

1.6. METHOD OF ASSESSMENT OF THE EXCHANGE PARITY

The spot and average share prices quoted in this section are closing prices.

1.6.1. Analysis of the assessment methods used

The exchange parity can be evaluated on the basis of the combination of the following criteria:

- an analysis of share prices;
- the net dividend per share;
- the consolidated net income per share (based on the weighted average number of shares per year);
- consolidated operating income plus net financial income per share (based on the average weighted number of shares per year);
- estimated net asset value.

The exchange parity proposed is 12 VINCI shares for 5 GTM shares. On this basis, the tables shown below give an evaluation of the parity using the criteria listed above.

1.6.2. Analysis of share prices

The VINCI and GTM shares are listed on the monthly settlement Premier Marché of the Paris stock market. The prices shown are closing prices weighted by daily trading volumes. The table shown below gives the premium levels based on the average stock market prices.

In euros per share	VINCI		GTM		GTM / VINCI	*Offer premium (%)*
	Share price	Average daily volume (thousands)	Share price	Average daily volume (thousands)	parity	(2)
11 July 2000 (1)	47.80	81.87	99.50	23.36	**2.08**	*15.3*
1-month average	45.96	128.29	96.79	34.39	**2.11**	*14.0*
2-month average	45.92	109.33	94.20	27.22	**2.05**	*17.0*
3-month average	45.31	92.16	91.63	26.15	**2.02**	*18.7*
6-month average	44.53	125.68	87.10	25.86	**1.96**	*22.7*
12-month average	44.68	93.83	91.44	22.00	**2.05**	*17.3*
12-month high	49.70	1,352.74	112.00	332.61	**2.25**	*6.5*
12-month low	38.70	1.62	71.00	1.45	**1.83**	*30.8*

(1) Last price listed before the suspension date
(2) For an exchange parity of 2.40
N.B: The highest price is 112 euros for GTM (8 September 1999) and 49.7 euros for VINCI (14 September 1999).
Source: Datastream

1.6.3. Net dividend

The table below gives the premium levels based on the ratio of net dividend per share published by VINCI and GTM paid for 1997, 1998 and 1999. Dividends were last made payable by VINCI on 27 June 2000 and by GTM on 30 June 2000.

In euros per share	VINCI	GTM	GTM / VINCI parity	*Offer premium (%)* (1)
Net dividend paid in 1998	0.61	1.30	**2.13**	*12.6*
Net dividend paid in 1999	1.40	1.50	**1.07**	*124.0*
Net dividend paid in 2000	1.60	2.35	**1.47**	*63.4*

(1) For an exchange parity of 2.40

1.6.4. Consolidated net income per share

The table below shows the premium levels based on the ratio of consolidated net income per share for VINCI and GTM for 1997, 1998 and 1999, based on the weighted average number of shares per year.

In euros per share	VINCI	GTM	GTM / VINCI parity	*Offer premium (%)* (2)
31 / 12 / 1997	1.17	2.57	**2.20**	*9.3*
31 / 12 / 1998	2.25	4.28	**1.90**	*26.2*
31 / 12 / 1999 (1)	3.64	9.35	**2.57**	*(6.6)*

(1) The net income per share figure for GTM takes into account in 1999 the net impact of the disposal of the first block of the shareholders' equity of ETPM, amounting to 26 million euros, and exceptional income from deferred tax relating to provisions for liabilities and charges that were not deducted, amounting to 26 million euros. After restatement of these items, the parity is 1.63, i.e. a premium of 46.8%

(2) For an exchange parity of 2.40

1.6.5. Consolidated operating income plus net financial income per share

The table below shows the premium level based on the ratio of operating income plus net financial income per share for VINCI and GTM.

In euros per share	VINCI	GTM	GTM / VINCI parity	*Offer premium (%)* (1)
31 / 12 / 1997	1.78	5.07	**2.84**	*(15.6)*
31 / 12 / 1998	3.50	7.11	**2.03**	*18.0*
31 / 12 / 1999	5.71	10.20	**1.79**	*34.2*

(1) For an exchange parity of 2.40

1.6.6. Estimated net asset value

The calculations in this section are based on the medium-term plans supplied by the two companies.

For GTM, the information used comes mostly from:
- public sources;
- the medium-term plan supplied by GTM, showing consolidated aggregates from 2000 to 2003 for net sales and net income, and a breakdown of EBIT and EBITDA by line of business for the year 2000;
- a specific restatement carried out in 1999 to take account of the integration during the year of Entreprise Industrielle.

For VINCI, the information used comes from:
- public sources;
- the 144-A prospectus issued for the partial restatement of VIVENDI's holding in February 2000;
- the medium-term plan supplied by VINCI, showing the consolidated forecasts for statements of income, balance sheets and cash flow statements, plus a breakdown by line of business of the main aggregates (net sales, EBITDA, EBIT and net income).

Methodology used
The same method was used for evaluating the net asset value of both groups (GTM and VINCI): the enterprise value was determined by addition of the enterprise value of each area of activity (based either on transaction or stock market benchmarking) and of non-operational assets, after deduction of net financial debt, provisions for lump sum payments on retirement and minority interests. The shareholders' equity value thus arrived at (Estimated net asset value) was then divided by the number of shares, as diluted on 11 July 2000.

This approach is applicable to GTM and VINCI, as they both have a wide, but similar, range of business activities. It is also the method commonly used by the analysts tracking the two companies' stock.

The financial aggregates and the valuation methods used in this approach are as follows:

Financial aggregates
The financial aggregates used for valuation of the lines of business of the two groups are EBIT and EBITDA for 1999, actual, and the forecast for 2000.

The figure taken for each line of business is the overall average per aggregate and per year, with the exception of those aggregates or years in which the figures obtained were not deemed relevant.

Enterprise value by line of business
- **Building and civil engineering:** the estimates were reached by market comparison with a representative sample made up of the leading European players in construction (VINCI, Eiffage, GTM, Skanska, NCC, Hochtief, HBG) [average EBITDA multiple: 3.8 ; average EBIT multiple: 6.2];

- **Roadworks (excluding Cofiroute):** the estimates were reached on the basis of the transaction multiples of the public buyout offer by GTM for Entreprise Jean Lefebvre followed by its compulsory de-listing in September 1999 [average EBITDA multiple: 2.0 ; average EBIT multiple: 6.0];
- **Cofiroute:** the valuation adopted is the sum of the value of Cofiroute shareholders' equity as determined by the public buyout offer by GTM for Entreprise Jean Lefebvre followed by compulsory de-listing, and the net financial debt of the company on 31 December 1999;
- **Concessions (excluding companies accounted for by the equity method):** the estimates were reached on the basis of the transaction multiples from the takevoer bid by VINCI for Sogeparc in August 1999 [average EBITDA multiple: 9.7 ; average EBIT multiple: 14.5];
- **Electrical and industrial activities:**

- **for GTM:** the valuation adopted is based on the planned disposal to Suez Lyonnaise des Eaux by GTM of GTMH, Entreprise Industrielle, Entrepose and Delattre-Levivier for a shareholders' equity value of 280 million euros, to which was added estimated net financial debt as of 31 December 1999 and from which was deducted deferred taxation on capital gains from disposals;
- **for VINCI:** the estimates were reached on the basis of the multiples derived from the transaction previously referred to.

Enterprise value of non-operational assets

- **Investments in subsidiaries and affiliates:** taken at their estimated value on 31 December 1999, i.e. their minimum guaranteed value after deferred taxation for the Stolt Comex Seaway stock held by GTM, market value for treasury stock shares or the net book value by default, plus, where appropriate, any estimated unrealised capital gains.
- **Other financial assets:** taken at their net book value on 31 December 1999;
- **Deferred taxation:** taken at their net potential value on 31 December 1999.

Financial debt and minority interests

- **Net financial debt:** estimated as of 31 December 2000 on the basis of cash flow forecasts supplied by the companies;
- **Provisions for lump sum payments on retirement:** considered as financial debt and deducted from the enterprise value;
- **Minority interests:** valued at market value (determined by a normalised percentage on the basis of the observed trend of their contribution to income, and via application of the percentage to enterprise value previously obtained minus net financial debt).

The table below gives the premium levels based on the ratio of estimated net asset value per share for VINCI and GTM.

Parities observed based on estimated net asset value of GTM and VINCI

		Premium offered for a parity of 2.4
Ratio of the low range of estimated net asset value	2.0	20.5%
Ratio of the high range of estimated net asset value	1.9	26.8%

1.6.7. Synopsis of the criteria used for evaluation of the exchange parity

The Offer shows the following premiums for GTM shareholders:

Criteria	*Offer premium (%)* (1)
Share price	
11 July 2000 (2)	*15.3*
1-month average	*14.0*
2-month average	*17.0*
3-month average	*18.7*
6-month average	*22.7*
12-month average	*17.3*
12-month high	*6.5*
12-month low	*30.8*
Net dividend paid per share in 1998	*12.6*
Net dividend paid per share in 1999	*124.0*
Net dividend paid per share in 2000	*63.4*
Net income per share 1997	*9.3*
Net income per share 1998	*26.2*
Net income per share 1999 (3)	*(6.6)*
Operating +net financial income per share 1997	*(15.6)*
Operating +net financial income per share 1998	*18.0*
Operating +net financial income per share 1999	*34.2*
Estimated net asset value (low range)	*20.5*
Estimated net asset value (high range)	*26.8*

(1) For an exchange parity of 2.40

(2) Last price listed before the suspension date.

(3) The net income per share figure for GTM takes into account in 1999 the net impact of the disposal of the first block of the shareholders' equity of ETPM, amounting to 26 million euros, and exceptional income from deferred tax relating to provisions for liabilities and charges that were not deducted, amounting to 26 million euros. After restatement of these items, the parity is 1.63, i.e. a premium of 46.8%.

As both entities are listed companies with a substantial float, share price and estimated net asset value were deemed to be important criteria.

The exchange parity of 2.4 means a 15.3% premium over the last listed price before suspension of trading (12 July 2000), 18.7% over the three-month average preceding the submission of the Offer, 22.7% over the six-month average preceding the submission of the Offer and 20.5% (low estimate) or 26.8% (high estimate) over estimated net asset value.

1.7. IMPACT OF THE OPERATION FOR EXISTING VINCI SHAREHOLDERS

1.7.1. Impact on shareholders' equity

Given that on 13 July 2000 there were 15,660,315 GTM shares in circulation, and assuming 100% take-up of the Offer, 37,584,756 new VINCI shares would be issued.

Based on this assumption, the structure of VINCI capital stock and voting rights on 13 July 2000 would be modified as follows, after elimination of double voting rights:

	Capital stock		**Voting rights**
	Amount (in thousands of euros)	*Shares*	
13 July 2000	529,266	40, 712,735	37,355,117 *
Maximum increase	488,602	37,584,756	37,009,224 **
Post-Offer	1,017,867	78,297,491	74,364,341

** Excluding double voting rights, which the next VINCI Shareholders' Meeting will be asked to eliminate (viz. section 1.1.2.). It should be noted that the 3,357,618 VINCI shares held in treasury stock have no voting rights.*
*** After neutralisation of the voting rights attached to 575,532 new VINCI shares, corresponding to the 239,805 GTM shares held in treasury stock.*

Assuming a 100% take-up, and based on a VINCI share price of 45.96 euros (1 month average on 11 July 2000), the additional paid-in capital to be booked in the VINCI financial statements would be a maximum of 1,239 million euros.

Following completion of the Offer, and still assuming a 100% take-up rate, a VINCI shareholder with currently 1% of capital stock would see that share go down to 0.52%.

1.7.2. Impact of the Offer on VINCI consolidated financial statements

The consolidated shareholders' equity of the VINCI group on 31 December 1999 (after minority interests and before allocation of income) was 567 million euros, i.e. 13.9 euros per share based on the number of VINCI shares in circulation on 11 July 2000.

Assuming a take-up rate of over 90%, under the derogatory method in article 215 of regulation 99.02 of the French National Accounting Board ("Comité de la réglementation comptable") and pursuant to provisions currently in force, GTM would be included in VINCI's consolidated financial statements on the basis of its consolidated shareholders' equity (restated to comply with VINCI accounting standards) on the day when control was taken over. Taking this assumption, VINCI's consolidated shareholders' equity on a pro-forma basis on 31 December 1999, after the operation and the disposals foreseen (viz. section 1.1.3.) can be estimated at 1,588 million euros, i.e. 20 euros per share (for a 100% take-up rate).

Assuming a take-up rate of below 90%, a goodwill would be recorded in VINCI's consolidated financial statements. As an indication, assuming a 50.01% take-up, and based on GTM financial statements as of 31 December 1999 and a VINCI share price of 45.96 euros (1 month average on 11 July 2000), the goodwill would be estimated at 419 million euros (before harmonisation of accounting principles of VINCI and GTM). Taking this assumption and in compliance with legislation currently in force, the goodwill would be allocated in priority to the appropriate balance sheet assets and liabilities. The unallocated balance would be recorded in "goodwill" on the assets side and would be amortised over a period that might range between 30 and 40 years.

The non-audited pro-forma financial statements appearing hereafter have been drawn up on the basis of VINCI and GTM financial statements as of 31 December 1999, before harmonisation of accounting principles and elimination of inter-group transactions. These pro-forma financial statements include the following data, and exclude all other events having occurred after 31 December 1999:

- capital gains from the sale of the second block of GTM's holding in ETPM (February 2000);
- capital gains from the sale of GTM Electrical and Industrial Division to Suez Lyonnaise des Eaux following completion of the Offer (viz. section 1.1.3.)

These capital gains are estimated at a net total of 102 million euros.

Combined proforma financial statements for the new VINCI-GTM entity

ASSETS **In millions of euros**	**VINCI 1999 published**	**GTM 1999 restated for sale of Indust./Elect. Division and ETPM** (1)	**Impact of Cofiroute and Stade de France** (2)	**VINCI+GTM Proforma 1999**
Intangible and tangible assets	1,295.6	1,222.8	3,758.9	6,277.3
Goodwill	671.5	109.8	5.8	787.1
Financial assets	378.2	628.9	-454.9	552.2
	2,345.3	*1,961.5*	*3,309.8*	*7,616.6*
Inventories	332.6	717.0	2.5	1,052.1
Trade accounts receivable	4,042.7	2,452.0	69.2	6,563.9
Cash	1,231.0	1036.7	77.2	2,344.9
Deffered charges	27.0	192.1	12.0	231.1
	5,633.3	*4,397.8*	*160.9*	*10,192.0*
Total assets	**7,978.6**	**6,359.3**	**3,470.7**	**17,808.6**

LIABILITIES **In millions of euros**	**VINCI 1999 published**	**GTM 1999 restated for sale of Indust./Elect. Division and ETPM** (1)	**Impact of Cofiroute and Stade de France** (2)	**VINCI+GTM Proforma 1999**
Capital stock	523.4	0.0	0.0	523.4
Other shareholders' equity	-102.4	745.6	0.0	643.2
Net income for the year	146.3	143.4	0.0	289.7
Shareholders' equity	**567.3**	**889.0**	**0.0**	**1,456.3**
Gain from disposals of assets		101.9		101.9
Shareholders' equity after disposals	**567.3**	**990.9**	**0.0**	**1,558.2**
Minority interests	26.1	129.3	265.3	420.7
Provisions	1,406.2	838.8	1,307.5	3,552.5
Financial debt	1,177.6	1,034.4	1,783.9	3,995.9
Accounts payable	4,801.4	3,365.8	114.0	8,281.2
Total liabilities	**7,978.6**	**6,359.3**	**3,470.7**	**17,808.6**

Statement of income **In millions of euros**	**VINCI 1999 published**	**GTM 1999 restated for sale of Indust./Elect. Division and ETPM** (1)	**Impact of Cofiroute and Stade de France** (2)	**VINCI+GTM Proforma 1999**
Net sales	9,056.8	5,489.1	799.9	15,345.8
Other revenue	356.5	224.1	28.2	608.8
Operating expense	(8,937.3)	5,377.5	(357.9)	(14,672.7)
Gross operating surplus	**476.0**	**335.7**	**470.2**	**1,281.9**
Depreciation and provisions	(252.6)	(207.5)	(39.7)	(499.8)
Operating income	**223.4**	**128.2**	**430.5**	**782.1**
Net financial income	5.9	(12.0)	(142.2)	(148.3)
Operating income + net financial income	**229.3**	**116.2**	**288.3**	**633.8**
Net exceptional expense (3)	(31.5)	(19.4)	(2.1)	(53.0)
Income taxes and profit-sharing (4)	(47.9)	0.8	(109.5)	(156.6)
Amortisation of goodwill	(54.9)	(11.9)	0.0	(66.8)
Net income before equity interest and minority interest	**95.0**	**85.7**	**176.7**	**357.4**
Net earnings of companies accounted for by the equity method (5)	55.8	79.4	(115.0)	20.2
1999 net income of disposals (6)		(9.8)		(9.8)
Minority interest	(4.5)	(11.9)	(61.7)	(78.1)
Net income	**146.3**	**143.4**	**0.0**	**289.7**
Capital gains from disposals (7)		101.9		101.9
Net income after disposals	**146.3**	**245.3**	**0.0**	**391.6**

1) *The disposal price of the second block of ETPM capital stock and the holdings mentioned in section 1.1.3. have been considered as paid for by the purchasers, and the corresponding tax as paid by GTM.*
2) *As the Offer gives the new VINCI+GTM group a controlling interest in Cofiroute and Stade de France, these two companies will be fully consolidated.*
3) *For GTM, this amount includes 26 million euros for the impact of the sale of the first block of ETPM capital stock in December 1999 (net of tax and commitments vis-à-vis the purchaser).*
4) *For GTM, this amount does not include employee profit sharing, which is booked under operating expenses.*
5) *For GTM, this amount includes the income from ETPM in 1999 (18.4 million euros)*
6) *This amount corresponds to the income in 1999 from the companies mentioned in section 1.1.3.*
7) *Capital gains from the sale (in February 2000) of the second block of shares in ETPM (79 million euros) and the sales foreseen in section 1.1.3 (23 million euros).*

1.7.3. Auditors' report on the capital increase of VINCI in consideration for the GTM shares tendered to the Offer

In our capacity as auditors of VINCI and as required by article 193-1 of the law of 24 July 1966, we submit below our report on the conditions and consequences of the capital increase in consideration for the GTM shares tendered to the Offer by VINCI.

We have reviewed the information included in this Prospectus, which describes the conditions and consequences of the issuance, in accordance with French professional standards.

We have no matters to report concerning the conditions of the issuance, in particular the criteria used to determine the exchange parity or the method used for the calculation of these criteria.

We have no comments concerning the impact of the issuance on the interests of existing shareholders, determined on the basis of stockholders' equity and earnings per share, as described in this prospectus.

Neuilly-sur-Seine, Paris, 28 July 2000

Deloitte Touche Tohmatsu – Audit
Thierry Benoît Dominique Descours

Salustro Reydel
Bernard Cattenoz Bertrand Vialatte

1.8. BROKERAGE FEES

An amount will be allocated for the payment of fees to financial intermediaries (banks, brokers, etc..). This amount will be 1.1 euro (excluding VAT), if appropriate plus VAT, per share tendered to the Offer, capped at 150 euros (excluding VAT) per exchange order.

No fee will be payable to banks or brokers in the event that the Offer is withdrawn for whatever reason.

1.9. CERTIFICATION BY CCF CHARTERHOUSE OF THE FAIR VALUE OF THE SALE OF GTM'S ELECTRICAL AND INDUSTRIAL DIVISION, PRESENTED TO THE BOARD OF GTM ON 24 JULY 2000

"*On 13 July 2000, VINCI and Suez Lyonnaise des Eaux reached agreement concerning the regrouping of VINCI and Groupe GTM. Given, on the one hand, the direct competition between the business activities of GTIE within the VINCI group with those of Groupe GTM's Electrical and Industrial Division, composed of Entreprise Industrielle (EI), GTMH, Delattre Levivier and Entrepose, that operate on the same lines of business as GTIE, and, on the other hand, the synergy between these lines of business and the Energy Division of Suez Lyonnaise des Eaux, it was agreed that if the share offer was successful, these businesses would be sold to Suez Lyonnaise des Eaux.*

The amount under consideration for this transaction would be 280 million euros. Suez Lyonnaise des Eaux has asked CCF Charterhouse to give its opinion on whether or not the amount considered is a fair value price.

1.9.1. Description of the Electrical and Industrial Division and the method of valuation

The Electrical division consists of GTMH and EI, and the Industrial division of Entrepose and Delattre Levivier. The electrical engineering companies are profitable and their prospects for future income are fairly clear. The industrial businesses are showing substantial losses and have no clear prospects for future profit margins (Entrepose). Their management was changed in 1999.

Because of these differences the two lines of business have been valued separately using methods relevant to each one, and reflecting the difference in outlook for 2000/2001.

1.9.2. Valuation of the Electrical Division

In light of the on-going merger of GTMH and EI, it was decided to value the two companies jointly. They produced pro-forma financial statements for 1999 and a budget for the merged entity for the year 2000. The 1999 figures which reflected heavy non-recurrent losses did not appear to CCF Charterhouse to be a relevant basis for their review, which was based on the budget for 2000, considered by management to be more representative of the group's ability to generate profits. Using this as its basis, a review comprising a range of criteria was carried out.

Stock market benchmarking

This was done by comparison with a sample of 8 European companies operating in the field of installation and maintenance of electrical equipment and units. The sample shows a multiple of 3.7 times operating income and 6.6 times net income as estimated for 2000. The valuation range for this division is thus between 115 and 120 million euros.

Transaction benchmarking

The acquisition of Entreprise Industrielle by GTM Group in 1999, achieved by taking a controlling interest and launching a takeover bid followed by a public buyout offer and finally compulsory de-listing provides the most relevant basis for the analysis of the multiples applicable to the electrical engineering business. Application of these multiples, 5.2 times operating income and 13 times net income as estimated for 2000 gives a range of between 160 and 235 million euros.

Discounted cash flows

This method was applied to the medium term plan for 2000-2004 supplied by management. It gives a figure of between 235 and 243 million euros.

1.9.3. Valuation of the Industrial Division

The industrial division has been implementing a restructuring programme for the past year and in the course of the year 2000 has required re-capitalisation of 10 million euros by GTM to offset its net loss.

The substantial business losses in 1998 and 1999 and the lack of visibility of a quick return to break-even led CCF Charterhouse to discard the discounted cash flow approach.

Management does not anticipate any profits before 2001. The current absence of any income and the uncertainty about when a return to profitability will occur makes the use of conventional valuation methods problematic.

In order to carry out a multi-criteria analysis, CCF simulated a profit scenario in 2001, which must viewed as an optimistic approach given that it does not take account of the possibility of losses on major projects which in the past have been had a negative effect on the division's performance.

Stock market benchmarking
This was done by comparison of 5 companies deemed comparable which show a multiple of 7 to 9 times net income for 2001. The resulting value is 35 to 45 million euros.

Transaction benchmarking
The takeover bid by Five-Lille in June 2000 for NORDON (industrial equipment and pipe) would appear to be the only recent public operation in France in this sector concerning a target comparable to the industrial division.

The multiples from this transaction give 4.2 times 1999 operating income 12.6 times 1999 net income.

Given that the industrial division posted losses in 1999 and is aiming at breakeven in 2000, we applied these multiples to the 2001 objectives and updated the values thus obtained at the rate of 11.5%, corresponding to a beta of 1.2. The resulting range is between 40 and 50 million euros.

Sum of the parts
This approach consists of assessing a market value for those businesses that are, or will soon be, profitable, and ignoring the negative value of loss-making or highly risky businesses, on the assumption that they can be terminated or closed down at no additional cost.

The result here was a value of 37 million euros for the Services Division (Entrepose Montalev Services + Delattre-Levivier) by the application of a PER of 10 times a normalised level of income after elimination of several non-significant loss-making areas.

The figure of 18 million euros was reached for the Specialities Division, consisting of profitable niches (scaffolding, hoisting and thermal activities), by the application of a PER of 12 times a target level of income in 2001, subject to the elimination of a few loss-making operations, in Germany in particular.

Lastly, the Projects and Pipe Division was valued at nil, even though this business generated heavy losses in 1997/1998 and the Pipe business lost 8 million euros in 1999. These activities, after being thoroughly restructured in 1999, should reach breakeven in 2000 according to management, but show no clear prospects for future profits.

This approach gives a valuation of 55 million euros, in line with the overall level of shareholders' equity.

In summary, the multi-criteria approach applied to the industrial division gives an overall range of between 35 and 55 million euros.

1.9.4. Conclusion

After completion of its review, CCF Charterhouse underscores the inherent risk of inaccuracy when valuing an entity consisting of some good quality assets, others that are recovering but show no clear prospects and a third category that are quite dubious with the possibility of significant losses.

This degree of imprecision is shown by the spread of values emerging from the different methods used and the wide ranges resulting from the application of some methods.

The transaction benchmarking and discounted cash flow methods which produce the highest values are based on assumptions that include a higher degree of uncertainty than in a situation based on current data.

The ranges resulting from the different valuation approaches to the two divisions are as follows:

	Electrical division	*Industrial division*	*Electrical and Industrial Division*
Stock market benchmarking	*115-120*	*35-55*	*150-175*
Transaction benchmarking	*160-235*	*35-55*	*195-290*
Discounted cash flow	*235-243*	*35-55*	*270-298*

In the light of the characteristics of the businesses assessed, CCF Charterhouse, considering:

- *that the amount of 280 million euros that would be paid by the Suez Lyonnaise des Eaux group for the purchase of the Electrical and Industrial Division of Groupe GTM is close to the upper limit of its assessment range,*
- *that the valuation methods used are sensitive to the risks that characterise the division's business,*
- *and that, because of these risks, the purchaser is exposed to a genuine risk, which, according to the statements by the parties to CCF Charterhouse, is not covered by any liability or income guarantee,*

is of the opinion that the price under consideration for the transaction is fair."

1.10. CONSIDERED OPINION OF THE GTM BOARD OF DIRECTORS

The GTM Board of Directors met on 24 July 2000 at 5 pm to make a decision on the friendly public exchange offer made by VINCI.

After due consideration, the Board, with 8 out of the 10 Directors present and the other 2 represented by proxy, expressed the following opinion.

Having seen that this offer will allow Groupe GTM and VINCI to come together to form the world leader in concessions and construction with consolidated sales estimated at 16 million euros (in a full year) and a workforce of 115,000;

Having also noted that this Offer is based on both companies having the same lines of business and compatible strategies enabling the development of strong synergies and helping to create shareholder value;

Having considered that joining the two groups together will give future VINCI-GTM shareholders a stronger stock market position thanks to better liquidity, a larger float and greater market capitalisation;

Having taken note of the parity proposed, i.e. 12 newly-issued VINCI shares for 5 Groupe GTM shares, giving an 18.7% premium for GTM Group stockholders based on the average share price over the three month period ending 11 July 2000;

After examining and debating the criteria used for assessing the exchange parity proposed in the draft Prospectus submitted by Crédit Lyonnais;

The Board of Directors, by unanimous decision of the members present and represented minus one abstention, consider that the Offer is in the interests of the company shareholders, to whom they recommend to respond favourably.

The Board of Directors has also decided to tender its own treasury stock shares to the Offer, representing 1.55% of capital stock on 11 July 2000.

After having subsequently taken note of CCF Charterhouse's certification of the fair value of the 280 million selling price for the disposal, if the Offer is successful, of Groupe GTM's Electrical and Industrial Division, consisting of Entreprise Industrielle, GTMH, Delattre Levivier and Entrepose to Suez Lyonnaise des Eaux, the Board, by unanimous decision of the members present and represented, approved these proposed disposals.

To date, the company knows of no other Board Members other than Suez Lyonnaise des Eaux intending to tender their shares to the Offer.

2. SUMMARY DESCRIPTION OF THE INITIATOR OF THE OFFER : VINCI

A reference document registered with the Commission des Opérations de Bourse on 3 April 2000 under no. R. 00-112, and which is included in this information note, provides information concerning the business activities of VINCI and its subsidiaries, its assets, its financial situation, the financial statements of the last few years, its recent development and its future prospects.

The main events that have occurred since 3 April 2000, the date when the reference document was registered, are as follows:

- **July 2000:** Acquisition by Sogeparc of Aparcamientos Vallehermoso, a company operating 4,600 parking spaces in 12 car parks in Spain (net sales in 1999 of 6.4 million euros);
- **June 2000:** Award of a fibre optics installation contract in France for Telia, the leading Scandinavian telecoms operator;
- **June 2000:** VINCI and GTM in partnership to promote Constructeo.com, a European Internet platform dedicated to the building industry in France;
- **June 2000:** VINCI takes a 37% share in the strategic operator of the 13 Mexican airports in the Centre-North Group, which includes, in particular, Acapulco and Monterrey airports, and served 10 million passengers in 1999 (16% of total for all Mexican airports);
- **May 2000:** Acquisition of the American company BSSI (US$60 million in sales in 1999) as a further step in VINCI's development on the market for maintenance requiring a broad range of technical expertise;
- **May 2000:** Publication of the figures for Q1 2000 - 21% increase in business activity;
  - GTIE (494 million euros, up 20%, or 15% comparing like with like)
  - Roadworks (428 million euros, up 50%, or 13% comparing like with like);
  - Concessions and services (137 million euros, up 98%, or 14% comparing like with like)
  - Building and civil engineering (900 million euros, up 9.5%).

- In addition, between 31 March 2000 and 11 July 2000, 416,546 new VINCI shares have been created (407,422 under the group savings plan and 9,124 as a result of the exercise of stock options).

- Concerning litigation and arbitration there is no change to be reported as compared with the information given in paragraph 28 of the annex to the consolidated financial statements in the reference document of 3 April 2000.

This document is available on request by correspondence, phone or in person, from the VINCI Head Office (Shareholder Relations Dept.): 1, cours Ferdinand de Lesseps - 92851 Rueil-Malmaison Cedex, or from the VINCI website (www.groupe-vinci.com).
Phone: +33 1 47 16 45 39

3. SUMMARY DESCRIPTION OF GTM

A reference document, registered with the Commission des Opérations de Bourse on 14 April under no. R. 00-151, and which included in this information note, provides information concerning the business activities of GTM and its subsidiaries, its assets, its financial situation, the financial statements of the last few years, its recent development and its future prospects.

The main events that have occurred since 14 April 2000, the date when the reference document was registered, are as follows:

- **July 2000:** GTM took a 50% share in Société Européenne de Nettoyage (SEN);
- **July 2000:** GTM acquired a new 400-space car park in Chile;
- **June 2000:** VINCI and GTM in partnership to promote Constructeo.com, a European Internet platform dedicated to the building industry;
- **May 2000:** GTM Construction received the Neurone "Economie" award at the Entretiens Européens de la Technologie;
- **May 2000:** GTM secured the contract to operate the Siem Reap international airport in Cambodia;
- **May 2000:** Publication of the sales figure for Q1 2000 - sales up by 20.1% over the Q1 of 1999 (10.9% comparing like with like and excluding foreign currency variation). This growth is mainly due to particularly high demand in roadworks and electrical engineering, which are usually affected by seasonal swings.

- Between 14 April and 13 July 2000, 229,099 new GTM shares were issued (135,150 shares under the employee savings plan and 93,949 as a result of the exercise of stock options).

- Concerning litigation and other exceptional events, paragraph 32 of the annex to the consolidated financial statements in the reference document of 14 April 2000 remains unchanged.

This document is available on request by correspondence, phone or in person, from the following address: Groupe GTM/Communication Financière - 61 avenue Jules Quentin - 92000 Nanterre. Phone +33 1 46 95 78 24

4. INDIVIDUALS RESPONSIBLE FOR THIS PROSPECTUS

4.1. For the presentation of the Offer

CREDIT LYONNAIS

4.2. For VINCI

For the presentation of VINCI :

To the best of my knowledge, the information contained in this note gives a true and fair view of the group, and has no omissions liable to alter the significance of those statements.

The Chairman and Chief Executive Officer
Antoine Zacharias

For the financial and accounting information concerning VINCI:

We have audited the financial and accounting information concerning VINCI as contained in this note by applying the procedures that we considered necessary according to the standards of the profession.

The annual financial statements and consolidated financial statements for the years ending 31 December 1997, 1998 and 1999 were audited by ourselves.

We have the following comments to make on the fair presentation of the financial information:

- our report on the consolidated financial statements for 1997 drew attention to the note relating to accounting policies and Note 2.1, which describes the change in accounting policy relating to pension commitments.
- our report on the consolidated financial statements for 1998 draws attention to Note A to the consolidated financial statements relating to key events. It describes:
  - the change in accounting policy relating to leasing contracts;
  - the change in accounting policy relating to the use of the percentage of completion method by the subsidiaries in two divisions: electrical engineering and works, and thermal and mechanical engineering.
- our report on the consolidated financial statements for 1999 draws attention to Note A to the consolidated financial statements, which describes the change in accounting policy relating to the cancellation of charges previously treated as deferred assets in respect of concession contracts temporarily in deficit.

Neuilly-sur-Seine, Paris, 28 July 2000

Deloitte Touche Tohmatsu – Audit
Thierry Benoît Dominique Descours

Salustro Reydel
Bernard Cattenoz Bertrand Vialatte

4.3. FOR GTM

For the presentation of GTM :

To the best of my knowledge, the information contained in this note gives a true and fair view of the group, and has no omissions liable to alter the significance of those statements.

The Chief Operating Officer and Member of the Board
Jérome Tolot

For the financial and accounting information concerning GTM:

We have audited the financial and accounting information concerning GTM as contained in this note by applying the procedures that we considered necessary according to the standards of the profession.

The annual financial statements and the consolidated financial statements for 1997 were audited by Gérard DAUGE and BARBIER, FRINAULT et ASSOCIES, who gave their full and unreserved certification. The report on the consolidated financial statements for 1997 draws attention to the note to the annex which describes the change in method applied during the year to the treatment of income from long-term contracts.

The annual financial statements and consolidated financial statements for 1998 and 1999 received unreserved certification from ourselves. Our report on the consolidated financial statements for 1998 draws attention to Note C to the annex which describes the changes in method applied during the year.

We have no comment concerning the fair presentation of the financial and accounting information given herewith.

Paris, 28 July 2000

Gérard DAUGE
Compagnie Régionale de Paris

BARBIER FRINAULT et AUTRES
Francis Scheidecker
Compagnie Régionale de Versailles