MERGER THROUGH ABSORPTION OF GROUPE GTM BY VINCI

Appendix
to the reports of the Boards of Directors of GROUPE GTM and of VINCI
as submitted to their respective Extraordinary Meetings of Shareholders
on 19 December 2000

COB

Document registered with the Commission des Opérations de Bourse (COB – French Stock Exchange Commission) on 17 November 2000 under no. E 00-549, in application of Article 14 of its Regulation 98-01.

The present document includes references to the GROUPE GTM reference document, registered with the COB on 14 April 2000 under no. R.00-151, the VINCI (ex-SGE) reference document, registered with the COB on 3 April 2000 under no. R.00-112, as well as the joint prospectus about the friendly public exchange offer made by VINCI for all shares making up the capital stock of GROUPE GTM, approved by the COB on 28 July 2000 under no. 00-1362. The registration of this document must not be seen to imply any judgement by the COB of the operation submitted to the Meetings of Shareholders for their decisions; it signifies that the information contained in this document meets the regulatory requirements to be fulfilled for subsequent listing on the Premier Marché of the VINCI shares to be issued, provided the Meetings of Shareholders give their approval, as payment for the assets transferred.

Copies of this document and of the ones to which it refers are available from:

VINCI	GROUPE GTM
Financial Department	Legal Department
1 cours Ferdinand de Lesseps	61 avenue Jules Quentin
92851 Rueil-Malmaison Cedex	92000 Nanterre
Tel : +33 1 47 16 45 39	Tel : +33 1 46 95 77 40
www.groupe-vinci.com	www.groupegtm.com

The English-language version of this document 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 document.

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1. INDIVIDUALS RESPONSIBLE FOR THE DOCUMENT APPENDED TO THE REPORTS OF THE BOARDS OF DIRECTORS AND FOR AUDITING THE FINANCIAL STATEMENTS

1.1. For VINCI

1.1.1. Officer responsible for the document

Antoine ZACHARIAS, Chairman and Chief Executive Officer

1.1.2. Signed statement by officer responsible for the document

" To the best of my knowledge, the information contained in the present document gives a true and fair view of the Group. It includes all the statements necessary for investors to form an opinion of the assets, business, financial situation, financial performance and prospects of VINCI, as well as of the rights associated with the securities to be issued following the merger. There are no omissions liable to alter the significance of those statements."

Antoine Zacharias

1.1.3. Auditors

Statutory Auditors:

SALUSTRO REYDEL
8, avenue Delcassé – 75008 PARIS
represented by B. Cattenoz and B. Vialatte
Date of first mandate : 23 June 1989
Duration of present mandate : 6 years
Expiry of present mandate: subsequent to the Shareholders' Meeting that will approve the financial statements for 2000.

DELOITTE TOUCHE TOHMATSU - AUDIT
185, avenue Ch. de Gaulle – 92200 NEUILLY / SEINE
represented by Th. Benoît and D. Descours
Date of first mandate : 23 June 1989
Duration of present mandate : 6 years
Expiry of present mandate: subsequent to the Shareholders' Meeting that will approve the financial statements for 2000..

Alternate Auditors:

FRANCOIS PAVARD
8, avenue Delcassé – 75008 PARIS
Date of first mandate : 16 June 1995
Duration of present mandate : 6 years
Expiry of present mandate: subsequent to the Shareholders' Meeting that will approve the financial statements for 2000.

JACQUES CONVERT
185, avenue Ch. de Gaulle – 92200 NEUILLY / SEINE
Date of first mandate : 16 June 1995
Duration of present mandate : 6 years
Expiry of present mandate: subsequent to the Shareholders' Meeting that will approve the financial statements for 2000.
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1.1.4. Auditors' statement

"As the Statutory Auditors of VINCI and in application of Regulation COB 98-01, we have audited, in accordance with generally accepted auditing standards, the financial information reported in this prospectus, drawn up in connection with the listing of VINCI securities on the Premier Marché of Euronext Paris SA, following the GROUPE GTM merger operation.

The Board of Directors of VINCI is responsible for the preparation of this prospectus. It is our responsibility to express an opinion as to the fairness of the financial information it contains, it being specified that economic information, identified in the prospectus by an asterisk, does not constitute such information and is therefore not encompassed by our opinion.

Our audit was planned and performed, as described below and as a function of the type of financial information presented, so as to verify the consistency of information in the prospectus with audited financial statements, and to assess the fairness of other historical information set out in the document.

In so far as the "Transferred assets" section is concerned, the value of transferred assets and the setting of the exchange parity are subjects for the reports of the Merger Auditors.

Historical financial information

We have audited the Company and consolidated financial statements for 1997, 1998 and 1999 in accordance with generally accepted auditing standards. We have certified them without reservations, with the following comments:

Our report on the consolidated financial statements for 1997 draws 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.

The interim financial statements, prepared under the responsibility of VINCI's Board of Directors and covering the period from 1 January to 30 June 2000, were also examined by us to a limited extent, in accordance with auditing standards generally accepted in France. No reservations or comments were made in our report.

Our audit of the other historical financial information presented in the prospectus consisted, in accordance with auditing standards generally accepted in France in the case of information restated in a pro forma way, in assessing whether the approaches adopted are consistent and constitute a reasonable basis for the preparation of such information, so as to ensure comparability with the last historical financial statements having been audited or submitted to a limited examination.

Forecast financial information

Our audit of forecast financial information consisted, for information covering the period from 1 January 2000 to 31 December 2000 and shown on page 25, in ensuring that the calculations were carried out in accordance with the hypotheses laid down in the prospectus, without any assessment of the economic objectives or the relevance of these hypotheses.

Conclusions as to the prospectus

On the basis of our audit, we have no further comments to make on the fairness of the financial information reported in the prospectus prepared for the expected operation.

Regarding the forecast financial information contained in this prospectus, we remind the reader that such information is uncertain by its very nature, and that actual results will differ, sometimes to a significant extent, from the forecast information presented.

Regarding the pro forma information contained in this prospectus, we remind the reader that such information aims to reflect the impact on historical financial information of the completion, at a date preceding its actual or reasonably expected occurrence, of a given operation or event. However, it is not necessarily representative of the financial position or performances that would have been observed if the operation or event had occurred at a date preceding its actual or reasonably expected occurrence."

DELOITTE TOUCHE TOHMATSU – Audit		SALUSTRO REYDEL	
Thierry Benoît	Dominique Descours	Bernard Cattenoz	Bertrand Vialatte

1.1.5. <u>Officer responsible for information</u>

Christian LABEYRIE, Chief Financial Officer

1.2. For GROUPE GTM

1.2.1. Officer responsible for the document

Jérôme TOLOT, Chairman and Chief Executive Officer

1.2.2. Signed statement by officer responsible for the document

" To the best of my knowledge, the information contained in the present document gives a true and fair view of the Group. It includes all the statements necessary for investors to form an opinion of the assets, business, financial situation, financial performance and prospects of GROUPE GTM. There are no omissions liable to alter the significance of those statements."

Jérôme TOLOT

1.2.3. Auditors

Statutory Auditors:

BARBIER, FRINAULT ET AUTRES
41, rue Ybry – 92576 NEUILLY/SEINE Cedex
represented by F. Scheidecker
Date of first mandate : 14 May 1998
Duration of present mandate : 6 years
Expiry of present mandate: subsequent to the Shareholders' Meeting that will approve the financial statements for 2003.

GÉRARD DAUGE
22, avenue de la Grande Armée – 75017 PARIS
Date of first mandate : 8 June 1994
Duration of present mandate : 6 years
Expiry of present mandate: subsequent to the Shareholders' Meeting that will approve the financial statements for 2005.

Alternate Auditors:

MICHEL LEGER
Date of first mandate : 18 June 1992
Duration of present mandate : 6 years
Expiry of present mandate: subsequent to the Shareholders' Meeting that will approve the financial statements for 2003.

PHILIPPE TISSIER-CHAUVEAU
Date of first mandate : 8 June 1994
Duration of present mandate : 6 years
Expiry of present mandate: subsequent to the Shareholders' Meeting that will approve the financial statements for 2005.

1.2.4. Auditors' statement

"As the Statutory Auditors of GROUPE GTM and in application of Regulation COB 98-01, we have audited, in accordance with generally accepted auditing standards, the financial information reported in this prospectus, drawn up in connection with the listing of VINCI securities on the Premier Marché of Euronext Paris SA, to be issued by way of payment for the asset transfers to occur upon the merger by absorption of GROUPE GTM by VINCI.

The Board of Directors of GROUPE GTM is responsible for the information pertaining to GROUPE GTM set out in this prospectus. It is our responsibility to express an opinion as to the financial information it contains, it being recalled that economic information, identified in the prospectus by an asterisk, does not constitute such information and is therefore not encompassed by our opinion.

Our audit was planned and performed, as described below and as a function of the type of financial information presented, so as to verify the consistency of information in the prospectus with audited financial statements, and to assess the fairness of other historical information set out in the document.

In so far as the "Transferred assets" section is concerned, the value of transferred assets and the setting of the exchange parity are subjects for the reports of the Merger Auditors.

Historical financial information

Gérard Dauge and Barbier Frinault & Associés have audited the Company and consolidated financial statements of GROUPE GTM for 1997, resulting in certification without reservations. The report on the consolidated financial statements for 1997 draws attention to the Note describing the change in accounting policy relating to long-term contracts.

The Company financial statements and the consolidated financial statements of GROUPE GTM for 1998 and 1999 were certified by us without reservations. The report on the consolidated financial statements for 1998 draws attention to Note C, which describes changes in accounting policy.

The interim consolidated financial statements of GROUPE GTM, prepared under the responsibility of GROUPE GTM's Board of Directors and covering the period from 1 January to 30 June 2000, were also examined by us to a limited extent, in accordance with generally accepted auditing standards. No comments were made in our report.

Our audit of the other historical financial information presented in the prospectus consisted, in accordance with generally accepted auditing standards, in verifying its fairness, and also, as appropriate, its consistency with consolidated and interim financial statements presented in the prospectus.

Conclusions as to the prospectus

On the basis of our audit, we have no comments to make on the fairness of the financial information reported in the prospectus prepared for the expected operation."

BARBIER FRINAULT & AUTRES Francis Scheidecker	Gérard DAUGE

1.2.5. Officer responsible for information

Jérôme TOLOT, Chairman and Chief Executive Officer

2. INFORMATION ABOUT THE OPERATION AND ITS CONSEQUENCES

The planned operation consists in the merger by absorption of GROUPE GTM by VINCI.

2.1. Economic aspects of the merger

2.1.1. Pre-existing links between the two companies

a) Capital stock links: as of 3 October 2000, at the end of VINCI's public exchange offer for GROUPE GTM, VINCI held 97.44% of the capital stock and 97.30% of the voting rights of GROUPE GTM[1]. As of 31 October 2000, given that options were exercised on that date (see Paragraph 2.2.5), the capital stock of GROUPE GTM consisted of 15,676,905 shares with a nominal value of €8 each: as of that date, VINCI held 97.40% of the capital stock and 97.26% of the voting rights of GROUPE GTM.

At 31 October 2000	Total	Held by VINCI	% held by VINCI
Number of shares	15,676,905	15,268,945	97.40%
Number of voting rights	15,699,125	15,268,945	97.26%

As of 31 October 2000, the capital stock of VINCI was made up of 77,689,635 shares with a nominal value of €13 each. On that date, GROUPE GTM held 0.74% of the capital stock and 0.78% of the voting rights of VINCI. This holding was the result of the transfer by GROUPE GTM of its own shares under VINCI's public exchange offer.

At 31 October 2000	Total	Held by GROUPE GTM	% held by GROUPE GTM
Number of shares	77,689,635	575 532	0.74%
Number of voting rights	73,888,294	575 532	0.78%

b) Dependence with respect to the same group: none.

c) Guarantees: none.

d) Shared corporate officers: Jérôme TOLOT is Chairman and Chief Executive Officer of GROUPE GTM and a Board Member and Managing Director of VINCI. Bernard HUVELIN is a Board Member and Managing Director of VINCI and a Board Member of GROUPE GTM. Philippe BRONGNIART, François JACLOT and Yves-Thibault de SILGUY are Board Members of both VINCI and GROUPE GTM. Finally, Christian SCHNEEBELI is a Board Member of VINCI and the representative of Mobil Oil France on the Board of Directors of GROUPE GTM.

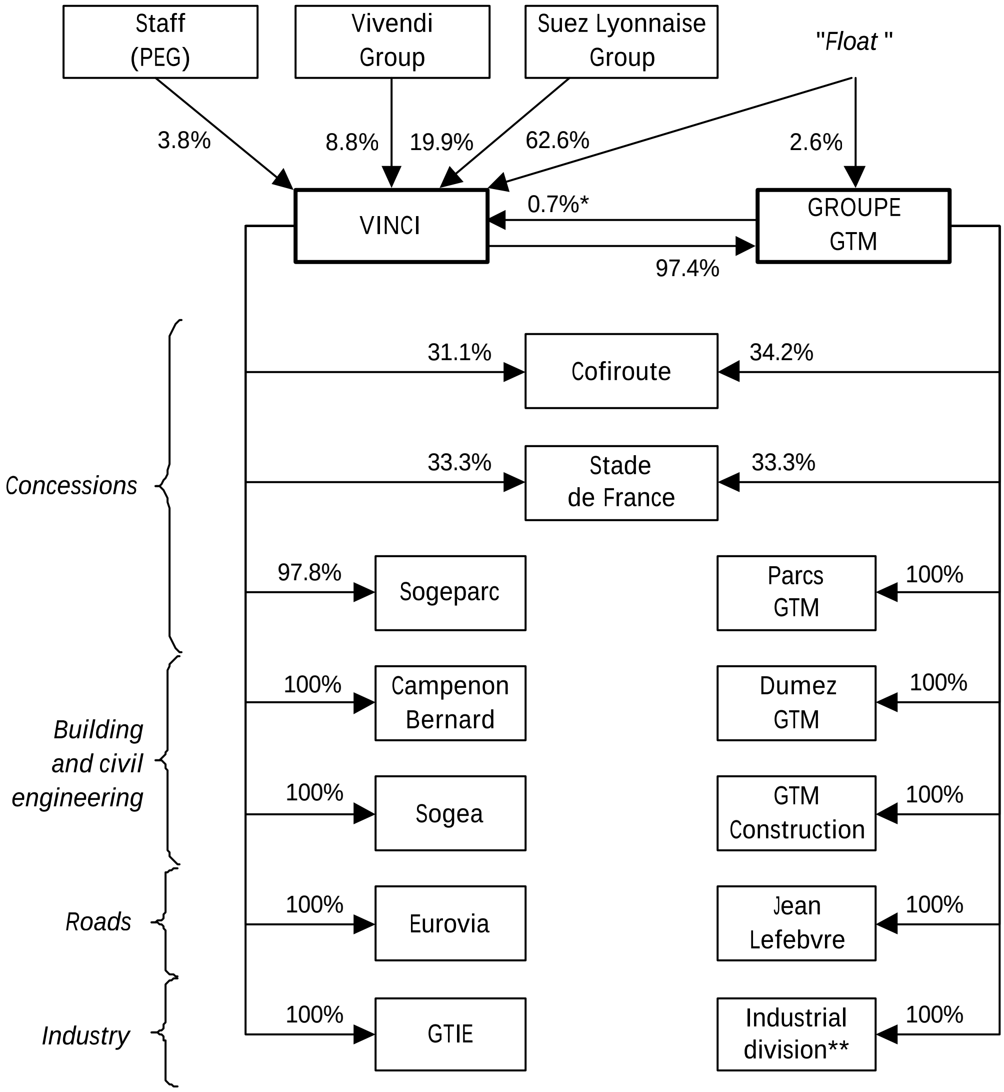
e) Common subsidiaries:

	% held by VINCI	% held by GROUPE GTM	% held in total
Consortium Stade de France S.A.	33.33%	33.33%	66.66%
Cofiroute S.A.	31.13%	0.12% *	31.25% *
Compagnie de Constructions Internationales S.A.	19.99%	20.00%	39.99%
Société du Viaduc de Millau S.A.	16.92%	16.92%	33.84%
Constructeo.com S.A.	24.85%	24.85%	49.70%

** In addition, GROUPE GTM indirectly holds, through its subsidiaries Entreprise Jean Lefebvre and Cofiparco, 34.09% of the capital stock of Cofiroute, which raises the VINCI Group's overall holding to 65.34%*

[1] See decision no. 200C-1484 of the CMF.

As of 31 October 2000, the legal organisation chart of the VINCI and GTM groups was as follows:



NB : the holdings shown correspond to total equity stakes.

**) In addition, VINCI directly holds 4.9% of its own capital stock.*

***) The industrial division of GROUPE GTM (consisting of Delattre Levivier, EI, GTMH and Entrepose) was sold back to Suez Lyonnaise in October 2000.*

f) Technical or commercial agreements:

On 2 October 2000, GROUPE GTM joined the VINCI Group's Agreement for centralised cash management. Under this agreement, VINCI's subsidiaries give a mandate to VINCI to manage the Group's cash, and to co-ordinate and centralise all cash requirements and surpluses, which allows each subsidiary to take advantage of: (i) optimised cash management; (ii) reduction of the average weighted cost of its financing, and consequently of its financial and banking expenses; (iii) fair remuneration of its cash surpluses.

2.1.2. Motivations for and objectives of the operation

The operation to merge GROUPE GTM with VINCI by absorption is a logical follow-up to the friendly public exchange offer initiated by VINCI on 17 July 2000 for all GROUPE GTM shares, with a view to constituting the world's leading group in construction and associated services. When it closed on 18 September 2000, this public exchange offer resulted in VINCI holding 97.44% of the capital stock and 97.30% of the voting rights of GROUPE GTM[2].

In the joint information note of the two companies, approved by the COB on 28 July under no. 00-1362, it was stated: *" 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...)."*

Given the results of the public exchange offer, which showed that GROUPE GTM shareholders were very much in favour of the regrouping plan, the Boards of Directors of GROUPE GTM and VINCI[3] decided immediately to start the process of merging through absorption of GROUPE GTM by VINCI, on the basis of the same parity as that decided for the public exchange offer, namely the delivery of 12 VINCI shares for every 5 GROUPE GTM shares. This merger by absorption will facilitate integration of the two entities, simplify the new group's legal structure and strengthen its financial structure. It will also allow GROUPE GTM minority shareholders to take advantage of the liquidity of VINCI securities.

2.2. Legal aspects of the operation

2.2.1. The operation itself

The merger by absorption of GROUPE GTM by VINCI will be made on the basis of the same exchange parity as that applied for the public exchange offer, namely the delivery of 12 VINCI shares for every 5 GROUPE GTM shares. This merger was approved unanimously by the Boards of Directors of GROUPE GTM and VINCI, meeting respectively on 2 and 3 October 2000, and the draft merger agreement was signed on 14 November 2000 and registered with the Clerk of the Commercial Court of Nanterre on 16 November 2000.

The main features of this operation are as follows (subject to approval of all the provisions of the draft merger agreement by the shareholders of VINCI and GROUPE GTM, convened to Meetings of Shareholders on 19 December 2000):

- the merger by absorption will take retroactive effect as of 1 January 2000;
- the assets will be transferred at their net book value;
- the GROUPE GTM financial statements used to determine transfer values will be those of 31 December 1999, corrected for the distribution of dividends for the financial year 1999, which occurred in June 2000, and for capital increases applied since 1 January 2000 (see Paragraph 2.3);
- the merger by absorption will result in a merger shortfall of 1,637,067,398.04 euros (or 10,738,458,192.17 French francs) in the individual financial statements of VINCI. This merger shortfall will be charged against the premium on issuance of stock resulting from the payment of GROUPE GTM shares transferred under VINCI's public exchange offer (see Paragraph 2.3);
- this operation will come under the preferential tax regime for corporate income tax (Article 210A of the General Tax Code) and for registration fees (Article 816 of the General Tax Code).

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[2] See decision no. 200C-1484 of the CMF.
[3] Directors sitting on the Boards of both companies (see Paragraph 2.1.1.d) abstained.

2.2.2. Antitrust authorities

It is recalled that the regrouping of VINCI and GROUPE GTM is subject to assessment by antitrust authorities, in accordance with prevailing regulations. The European Commission declared on 4 August 2000 that the operation does not come under its competence, but the regrouping of VINCI and GROUPE GTM is subject to assessment by a number of national authorities.

Outside France, the operation has been notified in the following countries: Germany, Austria, Belgium, the Netherlands and the United States. The American, German and Netherlands authorities have already indicated that they have no objection to the operation bringing VINCI and GROUPE GTM together. The Belgian and Austrian authorities are to make their positions known within the next few weeks.

In France, there has been extensive contact with the Direction Générale de la Concurrence, de la Consommation et de la Répression des Fraudes (DGCCRF) of the Ministry of the Economy and Finance: as a result, the notification of the concentration operation will be formally filed within the next few weeks. The DGCCRF will then have two months to study the file and to allow the Minister of the Economy and Finance to hand down his decision. This period may be extended to a total of six months, should the DGCCRF ask for the opinion of the Competition Council. This examination does not constitute a condition precedent upon the merger by absorption of GROUPE GTM by VINCI.

2.2.3. Verification of the operation

- Date of the Extraordinary Meetings of Shareholders convened to approve the operation: 19 December 2000 as a first convocation (for the shareholders of both VINCI and GROUPE GTM).

- The Merger Auditors are Mrs. Hélène BON (140, boulevard Haussmann – 75008 Paris) and Mr. Marcel PERONNET (3 bis, avenue Théodore Rousseau – 75016 Paris). They were appointed by the President of the Commercial Court of Nanterre on 6 October 2000. Their reports on the remuneration of transferred assets and on the valuation of such transfers were tabled with the Clerk of the Commercial Court of Nanterre on 17 November 2000 and are available from the Head Offices of VINCI and GROUPE GTM. The conclusions of these reports are reproduced below:

Report on the payment for transferred assets: "As the conclusion of our work, we are of the opinion that the exchange ratio of 979,104 VINCI shares for 407,960 GROUPE GTM shares is fair."

Report on the valuation of transferred assets: "On the basis of our work, we conclude that the transferred assets valuation of 3,227,387,182 French francs is not an over-valuation, and that, as a result, the net asset value is at least equal to the capital increase of the absorbing company VINCI, augmented by the merger premium."

- Experts appointed by the Commercial Court: none.

- Special mission entrusted by the COB to the Statutory Auditors: none.

2.2.4. Capital increase

To pay for the absorption of GROUPE GTM, VINCI shares will be issued with a nominal value of €13 each, with right to dividend as of 1 January 2000, and whose listing on the Premier Marché of Euronext Paris SA will be requested after the Meetings of Shareholders of GROUPE GTM and of VINCI called for 19 December 2000. It is to be noted that the possibility of exercising GROUPE GTM stock subscription options is suspended from 1 November 2000 0.00 a.m. to 1 January 2001 12.00 p.m (see Paragraph 2.2.5).

Given the merger parity of 12 VINCI shares for 5 GROUPE GTM shares, and the renunciation by VINCI of allocation of its own shares, to which its holding in GROUPE GTM would have given it the right (in accordance with Article L236-3 of the Commercial Code), the number of VINCI shares to be created comes to 979,104:

At 31 October 2000	Shares to be paid	Shares to be created
Total number of GROUPE GTM shares	15,676,905	
Total number of GROUPE GTM shares held by VINCI	15,268,945	
Total number of shares	407,960	979,104

The amount of the capital increase resulting from the merger will therefore come to 12,728,352 euros (or 83,492,515.93 French francs). Consequently, the capital stock of VINCI will rise, after the merger operation, to 1,022,693,607 euros (divided into 78,668,739 shares of €13 each), to be adjusted, as required, by any VINCI stock subscription options exercised between 1 November 2000 and the date of the definitive completion of the merger.

As the merger parity amounts to 12 VINCI shares for 5 GROUPE GTM shares, any GROUPE GTM shareholders not owning 5 or a multiple of 5 shares will have to round off their number of shares by buying a maximum of 4 GROUPE GTM shares or by selling shares making up the remainder. GROUPE GTM shareholders will themselves manage the purchase or sale of such remainder shares.

Furthermore, and in accordance with Article L225-181 of the Commercial Code, VINCI stock subscription options outstanding before the merger will not be adjusted after the present operation.

2.2.5. GROUPE GTM stock subscription options

The exercise of GROUPE GTM stock subscription options suspended from 1 November 2000 0.00 a.m. to 1 January 2001 12.00 p.m. As of that date, VINCI will replace GROUPE GTM in all the rights and obligations associated with stock subscription options granted to staff members and to corporate officers of GROUPE GTM or of companies connected with it in the sense of Article L225-180 of the Commercial Code. GROUPE GTM stock subscription options outstanding on the day of the merger's definitive completion will therefore be converted into VINCI stock subscription options, with application to the number and the price of shares under option of the exchange ratio of the public exchange offer and the merger, as set out in Paragraph 2.2.1.

Authorisations to allocate subscription options given by the Meeting of Shareholders of GROUPE GTM, but not utilised by the Board of Directors of GROUPE GTM on the date of the latter of the two Meetings of Shareholders of VINCI and of GROUPE GTM convened to approve the merger, will be considered to have lapsed because of the definitive completion of the merger.

2.3. Accounting for transferred assets

Assets are transferred at their book value. The GROUPE GTM financial statements used to determine the net asset value are the individual financial statements of 31 December 1999, corrected for the distribution of dividends for the financial year 1999, which occurred in June 2000, and for capital increases having occurred since 1 January 2000. All other operations conducted by GROUPE GTM between 1 January 2000 and the merger date will be on the account, whether as credits or as debits, of VINCI.

2.3.1. Denomination and value of transferred assets and assumed liabilities

	Net amount (in FF)	Net amount (in euros)
Intangible assets	1,490,427.53	227,214.21
Tangible assets	134,942,261.01	20,571,815.07
Financial assets[4]	6,313,188,116.47	962,439,323.99
Current assets	1,305,023,162.79	198,949,498.64
Accrued or deferred items	5,869,492.31	894,798.33
Transferred assets	7 760,513,460.11	1,183,082,650.25
Provisions for liabilities and charges	1 210,334,500.00	184,514,305.05
Financial debt	941,605,647.22	143,546,855.54
Operating debt	408,606,244.05	62,291,620.34
Miscellaneous debt	1 830,952,934.68	279,126,975.50
Accrued or deferred items	204,000.00	31,099.60
Translation differential	5,628,491.64	858,058.02
Assumed liabilities	4 397,331,817.59	670,368,914.06
Net asset value on 31 December 1999	3 363,181,642.52	512,713,736.19

Intercalary operations included in the calculation of net asset value transferred are as follows:

	(in FF)	(in euros)
Net asset value on 31 December 1999	3,363,181,642.52	512,713,736.19
Dividend distribution (for 1999)	(234,175,441.06)	(35,699,815.85)
Capital increase 2000 (Group Savings Plan and stock options)	12,892,913.55	1,965,512.00
Premium on issuance of stock 2000 (Group Savings Plan and stock options)	85,488,067.66	13,032,571.90
Restated net asset value	3,227,387,182.67	492,012,004.24

The merger mali is determined by subtracting the value of GROUPE GTM shares on VINCI's balance sheet from the net asset value tranferred corresponding to this holding:

	(in FF)	(in euros)
GROUPE GTM net asset value corresponding to VINCI's 97.4% holding	3,143,400,906.36	479,208,378.96
GROUPE GTM shares value on VINCI's balance sheet	(13,881,859,098.54)	(2,116,275,777.00)
Merger boni (mali)	(10,738,458,192.17)	(1,637,067,398.04)

This merger mali arises from the fact that the GROUPE GTM securities acquired by VINCI, under the public exchange offer initiated on 17 July 2000, were entered in VINCI's accounts at their acquisition cost (which resulted in a premium on issuance of stock in VINCI's accounts of 10,756,938,435.60 French francs), whereas the merger operation is carried out on the basis of net book values of transferred assets and assumed liabilities. In order not to show a loss with no economic meaning in the individual financial statements of VINCI, the merger mali will be charged against VINCI's shareholders' equity, and not recorded as a current charge or entered on the assets side. This accounting treatment also makes it possible to maintain a parallel between the individual financial statements of VINCI S.A. and the consolidated financial statements of the VINCI Group, in which GROUPE GTM will be consolidated by the derogatory method known as interest pooling (see Paragraph 2.5.6).

[4] *Net financial assets at 31 December 1999 include, for the amount of 284,459 euros (or 1,865,932 French francs), 19,660 GROUPE GTM shares, acquired in 1999 under the share buy back programme authorised by the Meeting of Shareholders of 2 June 1999. These securities, together with the 220,145 own shares acquired in the first half of 2000 under the same programme, were transferred by GROUPE GTM under the VINCI public exchange offer and exchanged against VINCI shares. Therefore, 575,532 VINCI shares appear on the assets side of GROUPE GTM's individual balance sheet at 30 September 2000, for a net value of 33,236,973 euros (or 218,020,250.98 French francs).*

2.3.2. Commitments off the balance sheet

In addition to the assets and liabilities listed above, VINCI also assumes off-balance-sheet commitments given by GROUPE GTM as outstanding on the date of completion of the merger, and which amounted to 1,543,010,010 French francs on 31 December 1999.

2.3.3. Merger premium

As shown by the following calculation, the amount of the merger premium comes to 75,273.29 euros (or 493,760.38 French francs):

	(in FF)	(in euros)
Number of VINCI shares to be issued	979,104	979,104
Capital increase (A)	83,492,515.93	12,728,352.00
Restated net asset value of GROUPE GTM	3,227,387,182.67	492,012,004.24
% GROUPE GTM shares held by VINCI	97.40%	97.40%
Share of GROUPE GTM net asset value held by VINCI	3,143,400,906.36	479,208,378.96
Restated net asset value transferred – 2.6% - (B)	83,986,276.31	12,803,625.29
Merger premium (B-A)	493,760.38	75,273.29

It will be proposed to the VINCI Meeting of Shareholders that the entire merger premium be allocated to the special reserve for long-term capital gains, in order partially to reconstitute the reserve of the same type shown on GROUPE GTM's balance sheet on 31 December 1999 (in the amount of 161,275,016 French francs). The balance of GROUPE GTM's special reserve for long-term capital gains will be reconstituted by drawing down VINCI's reserves in the amount of 160,781,256 French francs.

2.4. Assessment of the merger parity

The merger parity decided by the Boards of Directors of the two companies is 12 VINCI shares for 5 GROUPE GTM shares. It corresponds to the exchange parity offered to GROUPE GTM shareholders under the friendly public exchange offer initiated by VINCI on 17 July 2000 and by the end of which 97.44% of GROUPE GTM shares had been tendered. This parity (of 2.4) is the result of the application of many criteria, and also includes the premium that is inherent in any operation of this type.

The criteria were the following:

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

2.4.1. Stock prices

VINCI and GROUPE GTM shares are listed on the Premier Marché of the Paris Stock Exchange. The prices shown are closing prices weighted by daily trading volumes. On the basis of market prices recorded up to 11 July 2000 (last listed prices before the suspension of quotations prior to the launch of the public exchange offer), the observed parity comes to:

In euros per share	VINCI price	VINCI volume (thousands)	GROUPE GTM price	GROUPE GTM volume (thousands)	GTM-VINCI parity
11 July 2000	47.80	81.87	99.50	23.36	2.08
1-month average	45.96	128.29	96.79	34.39	2.11
2-month average	45.92	109.33	94.20	27.22	2.05
3-month average	45.31	92.16	91.63	26.15	2.02
6-month average	44.53	125.68	87.10	25.86	1.96
1-year average	44.68	93.83	91.44	22.00	2.05
1-year high	49.70	1352.74	112.00	332.61	2.25
1-year low	38.70	1.62	71.00	1.45	1.83

Moreover, on the basis of market prices recorded since the announcement of the public exchange offer on 13 July 2000, the observed parity comes to:

In euros per share	VINCI price	VINCI volume (thousands)	GROUPE GTM price	GROUPE GTM volume (thousands)	GTM-VINCI parity
14 November 2000	58.20	84.33	140.00	1.08	2.41
1-month average	58.56	273.48	138.26	2.69	2.36
2-month average	58.16	229.86	134.56	3.11	2.31
3-month average	57.27	241.75	129.75	11.25	2.27

It can be seen that the parities observed since 13 July lare very close to 2.4 (which is the parity proposed by VINCI under the public exchange offer and for the merger by absorption of GROUPE GTM).

2.4.2. Net dividend

The table below shows the ratio of net dividends per share distributed by VINCI and GROUPE GTM for the financial years 1997, 1998 and 1999. The most recent dividends were disbursed on 27 June 2000 by VINCI and on 30 June 2000 by GROUPE GTM.

In euros per share	VINCI	GROUPE GTM	GTM-VINCI parity
Net dividend paid in 1998	0.61	1.30	2.13
Net dividend paid in 1999	1.40	1.50	1.07
Net dividend paid in 2000	1.60	2.35	1.47

2.4.3. Consolidated net income per share

In euros per share	VINCI	GROUPE GTM	GTM-VINCI parity
31 December 1997	1.17	2.57	2.20
31 December 1998	2.25	4.28	1.90
31 December 1999 (1)	3.64	9.35	2.57

(1) The group share net income per share of GROUPE GTM includes the net impact of the sale of the first block of ETPM capital stock in 1999 for 26 million euros, as well as net deferred tax revenue on provisions for liabilities and non-deducted charges in the amount of 26 million euros. After restatement of these items, the parity comes to 1.63.

2.4.4. Consolidated operating income plus net financial income per share

In euros per share	VINCI	GROUPE GTM	GTM-VINCI parity
31 December 1997	1.78	5.07	2.84
31 December 1998	3.50	7.11	2.03
31 December 1999	5.71	10.20	1.79

2.4.5. Estimated net asset value

The calculations set out in this section are based on the companies' medium-term plans.

For GROUPE GTM, the information used is mainly drawn from:

- public sources;
- GROUPE GTM's medium-term plan, which shows forecast consolidated net sales and net income for the years 2000 to 2003, and a breakdown by business line of EBIT and EBITDA for the financial year 2000;
- a special restatement done in 1999 to take into consideration the consolidation of Entreprise Industrielle in the course of the year.

For VINCI, the information used comes from:

- public sources;
- the prospectus 144-A issued for the partial disposal of VIVENDI's holding in February 2000;
- VINCI's medium-term plan, which shows forecast consolidated items from the statement of income, the balance sheet and the cash-flow table, as well as a breakdown by business line of the main indicators (net sales, EBITDA, EBIT and net income).

Methodology

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 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 appropriate in the cases of GROUPE GTM and of VINCI, as their business portfolios are highly diversified but similar in nature. Moreover, it is commonly used by financial analysts tracking the two companies' stock.

The financial indicators and valuation methods used to apply this methodology were the following:

Financial indicators

The financial indicators used for valuation of the lines of business of the two groups were EBIT and EBITDA for the years 1999 (actual) and 2000 (forecast).

The figure used for each business sector was the overall average of values by indicator and by year, with the exception of indicators or years for which the resulting values were not considered relevant.

Enterprise value by line of business

- Building and Civil Engineering: estimates were made by stock market comparison with a sample of the leading European players in the construction sector: VINCI, Eiffage, GROUPE GTM, Skanska, NCC, Hochtief, HBG (average EBITDA multiple: 3.8; average EBIT multiple: 6.2);
- Roads (excluding Cofiroute): estimates were based on transactional multiples taken from GROUPE GTM's public offer for Entreprise Jean Lefebvre in September 1999 (average EBITDA multiple: 2.0; average EBIT multiple: 6.0);
- Cofiroute: the enterprise value used was the sum of Cofiroute's shareholders' equity, as exteriorised for GROUPE GTM's public offer of Entreprise Jean Lefebvre (September 1999), and the company's net debt on 31 December 1999;
- Concessions (excluding companies accounted for by the equity method): estimates were based on transactional multiples from VINCI's public take-over bid for Sogeparc in August 1999 (average EBITDA multiple: 9.7; average EBIT multiple: 14.5);
- Electrical Engineering and Industry:
  - of GROUPE GTM: the enterprise value was based on the expected sale by GROUPE GTM to the Suez-Lyonnaise des Eaux Group of the companies GTMH, Entreprise Industrielle, Entrepose and Delattre-Levivier for an equity value of 280 million euros, to which the estimated net debt at 31 December 1999 was added, and from which the latent tax liability on capital gains from disposals was subtracted;
  - of VINCI : estimates were based on multiples induced by the previously described transaction.

Enterprise value of non-operational assets

- Investments in subsidiaries and affiliates and investments accounted for by the equity method: taken at their estimated value at 31 December 1999, that is, the minimal guaranteed value after latent tax liability for Stolt Comex Seaway securities held by GROUPE GTM, market value for own shares, net book value by default, possibly augmented by estimated latent capital gains;
- Other financial assets: taken at net book value at 31 December 1999;
- Deferred taxes: taken at potential net value at 31 December 1999.

Debt and minority interest

- Net debt: estimated at 31 December 2000 from the companies' cash-flow forecasts;
- Provisions for retirement : considered as a financial debt and deducted from the enterprise value;
- Minority interest: valued at market value (determination of a normalised percentage as a function of the observed trend of its contribution to net income, and application of this percentage to the previously obtained business value, reduced by the net debt).

The following table shows the parity observed on the basis of the estimated net asset value per share ratio between VINCI and GROUPE GTM.

Parity observed based on estimated net asset value	
Ratio of low ranges of estimated net asset value	2.0*
Ratio of upper ranges of estimated net asset value	1.9*

** We refer the reader to the statement of the Statutory Auditors in Section 1 of the present document.*

2.4.6. Summary of the criteria used to assess the merger parity

Criteria	Observed parity
Stock prices	
14 November 2000	2.41
1-month average on 14 November 2000	2.36
2-month average on 14 November 2000	2.31
3-month average on 14 November 2000	2.27
11 July 2000 (1)	2.08
1-month average on 11 July 2000	2.11
2-month average on 11 July 2000	2.05
3-month average on 11 July 2000	2.02
6-month average	1.96
1-year average	2.05
1-year high	2.25
1-year low	1.83
Net dividend paid in 1998	2.13
Net dividend paid in 1999	1.07
Net dividend paid in 2000	1.47
Net income per share 1997	2.20
Net income per share 1998	1.90
Net income per share 1999 (2)	2.57
Operating plus net financial income per share 1997	2.84
Operating plus net financial income per share 1998	2.03
Operating plus net financial income per share 1999	1.79
Estimated net asset per share (low range)	2.0*
Estimated net asset per share (upper range)	1.9*

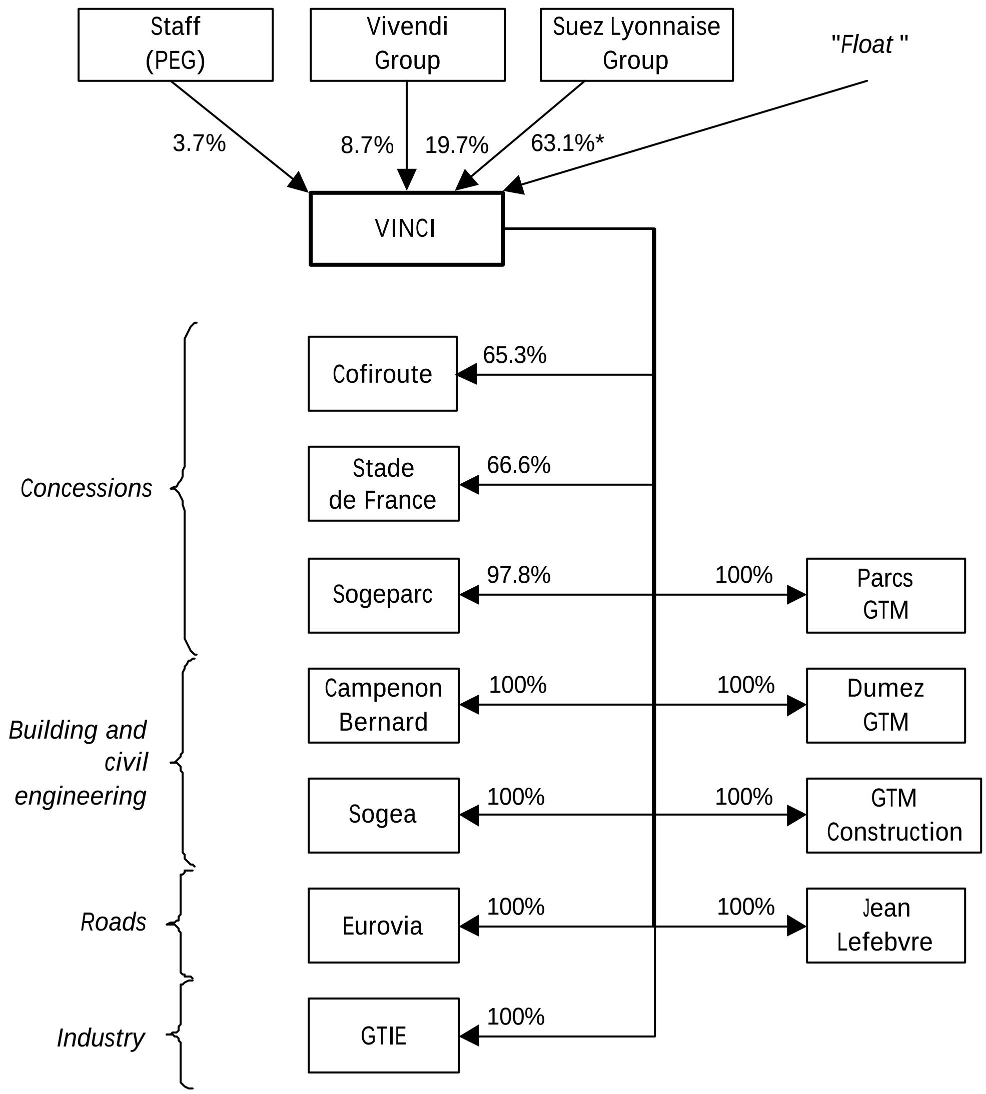
(1) Last listed prices before the suspension of quotations prior to the launch of the public exchange offer.
(2) The group share net income per share of GROUPE GTM includes the net impact of the sale of the first block of ETPM capital stock in 1999 for 26 million euros, as well as net deferred tax revenue on provisions for liabilities and non-deducted charges in the amount of 26 million euros. After restatement of these items, the parity comes to 1.63.

** We refer the reader to the statement of the Statutory Auditors in Section 1 of the present document.*

2.5. Consequences of the merger

2.5.1. Consequences for the absorbing VINCI and its shareholders

After the merger, the legal organisation chart of the VINCI Group will look as follows:



NB : the holdings shown correpond to total equity stakes.

**) not including own shares held by VINCI (4.8% of capital stock).*

The impact of the merger on VINCI's corporate shareholders' equity is the following:

	(in FF)	(in euros)
Shareholders' equity on 31.12.1999 (after income allocation)	4,491,051,660.96	684,656,412.08
Capital increase (Group Savings Plan and stock options 2000)	66,027,378.74	10,065,809.00
Premium on issuance of stock (Group Savings Plan and stock options 2000)	112,289,599.96	17,118,439.16
Capital increase (Public Exchange Offer)	3,124,920,662.87	476,391,084.00
Premium on issuance of stock (Public Exchange Offer)	10,756,938,435.66	1,639,884,693.00
Shareholders' equity before merger	18,551,227,738.20	2,828,116,437.24
Capital increase (merger)	83,492,515.93	12,728 352.00
Merger premium	493,760.38	75,273.29
Merger mali	(10,738,458,192.17)	(1,637,067,398.04)
Shareholders' equity after merger [5]	7,896,755,822.34	1,203,852,664.48

2.5.2. Breakdown of the company's capital stock after the merger

To the company's knowledge and on the basis of the breakdown of the capital stock and voting rights of VINCI and GROUPE GTM on 31 October 2000, the breakdown of VINCI's capital stock and voting rights after the merger would be as follows:

	Before the merger	Before the merger	After the merger	After the merger
	% capital stock	% voting rights	% capital stock	% voting rights
Suez Lyonnaise des Eaux group	19.95%	20.98%	19.70%	20.70%
Vivendi group	8.78%	9.23%	8.67%	9.11%
Own shares	4.89%	-	4.83%	-
Staff (PEG)	3.78%	3.98%	3.74%	3.92%
Float	62.60%	65.82%	63.06%	66.26%
	100%	100%	100%	100%

2.5.3. Changes in the composition of the Board of Directors and management bodies

No change is planned in connection with the merger operation in the composition of VINCI's Board of Directors and management bodies.

2.5.4. Pro forma consolidated financial data for VINCI at 30 June 2000 and 31 December 1999

The pro forma consolidated financial data for VINCI (including GROUPE GTM) for the financial year 1999 and for the first half of 2000 are taken from the consolidated financial statements of VINCI and of GROUPE GTM at 31 December 1999 and at 30 June 2000, before harmonisation of accounting policies and elimination of intergroup[6] transactions , and with the following hypotheses taken into consideration:

a) the derogatory method (referred to as interest pooling) set out in Article 215 of Regulation 99.02 of the Accounting Regulatory Committee was applied (see Paragraph 2.5.6);

[5] *To be adjusted, if necessary, by stock subscription options exercised between 1 November 2000 and the date of definitive completion of the merger.*

[6] *The accounting principles will be harmonised and intergroup transactions identified in connection with the closing of accounts at 31 December 2000. Their impact on the financial statements of VINCI is not quantifiable at the present time.*

b) Cofiroute and Consortium Stade de France were fully consolidated, given that VINCI's public exchange offer for GROUPE GTM resulted in a majority (more than 50%) holding of the capital stock and voting rights of these two companies;

c) the financial statements of GROUPE GTM were corrected:

- to take into consideration, by the equity method, the industrial division of GROUPE GTM (consisting of the subsidiaries GTMH, Entreprise Industrielle, Entrepose and Delattre Levivier), as sold back to Suez Lyonnaise des Eaux in the course of the second half of 2000; no income impact of this sale was taken into consideration for this presentation;

- to present the consolidated shareholders' equity of GROUPE GTM in the form of a contribution to the shareholders' equity of VINCI, in application of the interest pooling rule: thus the capital stock, the premiums and the reserves of GROUPE GTM were all entered on the "Other shareholders' equity" line.

The pro forma consolidated financial data (including GROUPE GTM) shown below will differ from financial accounts at 31 December 2000 with respect to the following harmonisation issues: scope of consolidation (exclusion thresholds), pension commitments (actuarial hypotheses), deferred tax (tax visibility), depreciation methods (restatement of depreciations calculated using reducing-balance method). The harmonisation impact is currently under review.

STATEMENT OF INCOME In millions of euros	VINCI published (A)	GROUPE GTM restated[7] (B)	Impact of Cofiroute and Stade de France (C)	VINCI+GTM Pro forma 30.06.00 (A+B+C)	VINCI+GTM Pro forma 31.12.99[8]
Net sales	4 716,7	2 847,0	392,7	7 956,4	15 344,7
Other revenue	215,5	157,0	18,3	390,8	614,1
Operating expense	-4 744,3	-2 884,0	-186,5	-7 814,8	-14 675,9
Gross operating surplus	187,9	120,0	224,5	532,4	1 282,9
Depreciation and provisions	-89,2	-74,0	-21,7	-184,9	-499,6
Operating income	98,7	46,0	202,8	347,5	783,3
Financial income	-3,6	-8,0	-73,8	-85,4	-148,3
Operating plus financial income	95,1	38,0	129,0	262,1	635,0
Exceptional items	-6,3	-3,0	0,7	-8,6	-36,1
Tax and employee profit-sharing	-13,7	-7,0	-50,1	-70,8	-176,4
Amortisation of goodwill	-19,8	-1,0	0,0	-20,8	-66,9
Net income before equity interest and minority interest	55,3	27,0	79,6	161.9	355,6
Share in net earnings of companies accounted for by the equity method	26,6	27,0	-52,1	1,5	21,8
Net income of companies sold[9]	-	-1,0	-	-1,0	-9,8
Minority interest	-1,6	-3,0	-27,5	-32,1	-78,2
Net income	80,3	50,0	0,0	130,3	289,4
Capital gains from ETPM disposal[8]	-	73,0	-	73,0	0,0
Net income after disposals	80,3	123,0	0,0	203,3	289,4

[7] *Published financial statements corrected for the items mentioned in point c) above.*

[8] *These pro forma financial data at 31 December 1999 differ from those presented in the Information Note on VINCI's public exchange offer for GROUPE GTM, approved by the COB under no. 00-1362. In the above presentation, the impact on income of disposals occurring in the course of 2000 was not taken into consideration: 73 million euros for the sale of the second block of ETPM capital stock and 38 million euros for the sale of the industrial division (these figures differ from those presented in the public exchange offer Information Note, because of a re-assessment of the tax base estimation for these capital gains and of the resulting tax liability).*

[9] *Industrial division at 30 June 2000; ETPM and industrial division at 31 December 1999.*

ASSETS In millions of euros	VINCI published (A)	GROUPE GTM restated[7] (B)	Impact of Cofiroute and Stade de France (C)	VINCI+GTM Pro forma 30.06.00 (A+B+C)	VINCI+GTM Pro forma 31.12.99[8]
Tangible and intangible assets	1,328.8	1,271.2	3,899.9	6,499.9	6,277.3
Goodwill	693.4	185.0	5.8	884.2	787.1
Financial assets	482.0	591.2	-482.8	590.4	552.3
Net asset value of companies sold		177.6		177.6	243.9
	2,504.2	2,225.0	3,423.0	8,152.2	7,860.6
Inventories	360.8	547.4	2.5	910.7	1,052.1
Accounts receivable	4,455.4	2,798.1	58.3	7,311.8	6,563.9
Cash	1,036.4	307.9	81.5	1,425.8	2,000.9
Accrued or deferred items	0.0	30.7	3.9	34.6	230.5
	5,852.6	3,684.1	146.2	9,682.9	9,847.4
Assets	8,356.8	5,909.1	3,569.2	17,835.1	17,708.0

LIABILITIES In millions of euros	VINCI published (A)	GROUPE GTM restated[7] (B)	Impact of Cofiroute and Stade de France (C)	VINCI+GTM Pro forma 30.06.00 (A+B+C)	VINCI+GTM Pro forma 31.12.99[8]
Capital stock	529.2	0.0	0.0	529.2	523.4
Other shareholders' equity	-5.1	837.5	10.4	842.8	644.5
Net income	80.3	50.0	0.0	130.3	289.4
Shareholders' equity	604.4	887.5	10.4	1,502.3	1,457.3
Gain from disposals	-	73.0	-	73.0	0.0
Shareholders' equity after disposals	604.4	960.5	10.4	1,575.3	1,457.3
Minority interest	23.3	140.5	261.3	425.1	420.7
Concession depreciation	-	-	965.6	965.6	931.0
Provisions for liabilities and charges	1,360.4	806.0	384.3	2,550.7	2,621.5
Of which pension commitments	*366.5*	*92.2*	-	*458.7*	*451.0*
Financial debt	1,367.8	800.2	1,799.3	3,967.3	3,995.9
Operating debt	5,000.9	3,201.9	148.2	8,351.0	8,281.6
Liabilities	8,356.8	5,909.1	3,569.2	17,835.1	17,708.0

2.5.5. Stock market capitalisation

The closing prices on 29 September 2000 were both the last quoted prices on the day of publication of the definitive results of the public exchange offer and the last closing prices before approval of the merger by the Boards of Directors of GROUPE GTM and VINCI, respectively held on 2 and 3 October 2000: these prices amounted to 57.75 euros for the VINCI share and 132.00 euros for the GROUPE GTM share. Given the number of shares making up the capital stocks of VINCI and of GROUPE GTM on that date, the stock market capitalisation of VINCI was 4.49 billion euros, and that of GROUPE GTM was 2.07 billion euros. On the basis of the VINCI share's closing price on 29 September 2000, the stock market capitalisation of the merged entity would be on the order of 4.54 billion euros.

2.5.6. Impact of the merger on consolidated net income per share and on consolidated shareholders' equity per share

For its consolidated financial statements, VINCI will apply the derogatory method, provided for in Article 215 of Regulation 99.02 of the Accounting Regulatory Committee, and referred to as interest pooling. This method allows for replacement of the acquisition cost of shares in the acquired company by the value of assets and liabilities making up consolidated shareholders' equity, as appearing, on the date of the first consolidation, in the financial statements, restated following application of the group's accounting principles and standards.

The pro forma shareholders' equity of VINCI (including GROUPE GTM) at 31 December 1999 (before income allocation and harmonisation of accounting principles) comes to 1,457.3 million euros, that is, 18.76 euros per share before the merger operation (on the basis of the number of shares outstanding on 31 October 2000) and 18.52 euros per share after this operation. After taking into consideration dilution resulting from stock subscription options, the pro forma shareholders' equity of VINCI (including GROUPE GTM) at 31 December 1999 comes to 18.00 euros per share before the merger operation and 17.31 euros after this operation.

The pro forma net income of VINCI (including GROUPE GTM) at 31 December 1999 amounts to 289.4 million euros, that is, 3.73 euros per share before the merger operation (on the basis of the number of shares outstanding on 31 October 2000) and 3.68 euros per share after the operation. After taking into consideration dilution resulting from stock subscription options, the pro forma net income of VINCI (including GROUPE GTM) at 31 December 1999 comes to 3.57 euros per share before the merger operation and 3.44 euros after this operation.

2.5.7. Strategy and short- or medium-term outlook

The new VINCI Group is well positioned in lines of business with sustainable growth, with more than 80% of its operational income generated by recurrent activities. In the year 2000, this should make it possible for VINCI to achieve net sales in excess of 16.5 billion euros, operating income of more than 930 million euros and net income above the 400 million euros level[10]. For the year 2001, VINCI expects an increase in its net income before exceptional capital gains on the order of 20%.

The year 2001 will be devoted to the operational integration of people working for GROUPE GTM, and to the simplification of the new group's legal structure.

In so far as dividends are concerned, the new group reserves the possibility of adjusting its distribution policy, in particular as a function of its development prospects, while remaining consistent with the previous policies of VINCI and GROUPE GTM.

[10] *Pro forma full-year non-audited forecasts, before harmonisation of the accounting policies of VINCI and GROUPE GTM.*

3. PRESENTATION OF THE ABSORBING COMPANY: VINCI

A reference document registered with the COB on 3 April 2000 under no. R.00-112, as well as an Information Note approved by the COB on 28 July 2000 under no. 00-1362, constitute an integral part of the present document: they describe the business of VINCI and its subsidiaries, its legal, economic and financial situation, its recent development and its future prospects.

These documents are available upon request, through the post, by telephone or in person at VINCI Head Office (Financial Department) – 1, cours Ferdinand de Lesseps – 92 851 RUEIL-MALMAISON Cedex (tel : +33 1 47 16 45 39) or from the VINCI web site (www.groupe-vinci.com).

3.1. Main events having occurred since 28 July 2000

- 11 September 2000: VINCI Shareholders' Meeting approved the capital increase required to pay for GROUPE GTM shares tendered to the public exchange offer, the elimination of double voting rights, and the appointment of five new Board Members (Mr. BRONGNIART, Mr. JACLOT, Mr. MINC, Mr. de SILGUY and Mr. TOLOT), to replace Mr. d'AMBRIERES, Mr. DAVIES, Mr. GENIN, Mr. LIPP and Mr. TROTOT, who had resigned.

- 29 September 2000: VINCI's public exchange offer for GROUPE GTM ended successfully, with VINCI holding 97.44% of the capital stock and 97.30% of the voting rights of GROUPE GTM.

- 3 October 2000: The Board of Directors of VINCI decided, given the results of the public exchange offer, to initiate the process of merging VINCI and GROUPE GTM, co-opt Christian SCHNEEBELI as Board Member (to replace Philippe GERMOND, who resigned), and appoint Jérôme TOLOT Board Member and Managing Director of VINCI. The Executive Committee, chaired by Antoine ZACHARIAS, now consists of two Board Members and Managing Directors (Bernard HUVELIN and Jérôme TOLOT) and four Deputy General Managers (Xavier HUILLARD, Roger MARTIN, Christian PEGUET and Jean-Claude ROUDE, respectively Head of VINCI Construction, VINCI Roads, VINCI Energy and Information and VINCI Concessions).

- 4 October 2000: Presentation of VINCI's financial statements for the first half of 2000. The pro forma consolidated financial data for VINCI, including GROUPE GTM, at 30 June 2000 are set out in Paragraph 2.5.4 of the present document. The consolidated financial statements of VINCI (before integration of GROUPE GTM) at 30 June 2000, published in the BALO of 23 October 2000, are re-transcribed below.

- 10 November 2000: The pro forma consolidated net sales of VINCI (including GROUPE GTM over 9 months, but excluding its industrial division, which was sold back to Suez Lyonnaise des Eaux) came out, for the first nine months of the year 2000, at 12.5 billion euros, for growth of 9% with respect to net sales, calculated on a comparable basis, in the same period of 1999.

It is further specified that at the Meeting of Shareholders convened for 19 December 2000, VINCI will call for the implementation of a new plan to buy back its own shares, under conditions provided for in prevailing regulations. An Information Note will be submitted for this purpose to the COB for its approval.

3.2. Consolidated financial statements at 30 June 2000

3.2.1. Business report

« *The Vinci Board of Directors, chaired by Antoine Zacharias, met on Tuesday, 3 October to approve the accounts for the first half of 2000.*

Strong business growth and excellent interim results

Total business amounted to 4.9 billion euros in the first half of 2000, up nearly 20% by comparison with the first half of 1999, which can be explained in part by the impact of acquisitions made in the second half of 1999 (Teerbau and Sogeparc). The increase was +8.6% on a like-with-like basis. This upward trend essentially reflects the group's growth in recurring cash flow business lines such as roads (+45%), electrical engineering (+19%) and concessions (+85%). Net sales on the international market grew by 26% in the first half and now account for 37% of the total.

Operating income increased by a factor of 2.3 to nearly 100 million euros, representing 2.1% of net sales as compared with 1.1% in the first half of 1999. Gross operating surplus was up 65% at 188 million euros. It now represents 4% of net sales. This increase reflects the sound position of all group business lines, achieved as a result of the strategic repositioning and selectivity policy required of all business lines. Operating income has tripled in construction and now represents 2.6% of net sales, and it has increased by nearly 45% in electrical engineering and works.

Net income amounted to 80 million euros and has increased by a factor of 1.9 as compared to net income on 30 June 1999 (by a factor of 3 on a like-with-like basis).

Net income of the parent company

Net income of the parent company VINCI amounted to 76 million euros in the first half of 2000 compared to 22.9 million euros in the first half of 1999.

Success of VINCI's public exchange offer for GROUPE GTM

The friendly public exchange offer for GROUPE GTM launched by VINCI on 17 July was a resounding success. 97.44% of GROUPE GTM's shares were tendered to the offer. This excellent result reflects the market's confidence in the value-creating momentum of the plan to bring the two groups together. The Board set the amount of capital increase authorised by the General Shareholders' Meeting on 11 September: given the exchange parity of 12 VINCI shares for 5 GROUPE GTM shares, the number of new VINCI shares is 36,645,468. VINCI's legal capital is now set at 1,009,655,192 euros, broken down into 77,665,784 shares with a nominal value of 13 euros each.

Start of the VINCI – GROUPE GTM merger process

The Chairman proposed to the Board that it convene a VINCI Shareholders' Meeting on 19 December 2000 to consider an absorption-merger plan of GROUPE GTM by VINCI. The merger will facilitate integration of the two entities and make it possible to simplify the legal structure of the new group and strengthen its financial structure. The merger will also be submitted to GROUPE GTM shareholders, likewise convened for a Shareholders' Meeting on 19 December 2000.

Excellent outlook for the year as a whole

Commenting on VINCI's prospects, Chairman Zacharias emphasised the momentum of the group in its new scope[11]:

- *its exposure to cyclical fluctuations in construction is now very limited;*
- *it has a good position in businesses showing sustained growth;*
- *it has an order backlog which is increasing in recurring business lines.*

These factors should make it possible for VINCI to achieve, in FY 2000[12],

- *net sales of more than 16.5 billion euros*
- *operating income of more than 930 million euros*
- *net income of more than 400 million euros.* »

3.2.2. Financial statement

KEY FIGURES *(in millions of euros)*	1st half 2000	FY 1999	1st half 1999 pro forma (3)	1st half 1999
Total business (1)	4,851.1	9,328.3	4,464.8	4,069.9
Consolidated net sales	4,716.7	9,056.8	4,338.5	3,943.6
Of which outside France	*1,752.3*	*3,547.7*	*1,698.1*	*1,385.4*
Gross operating surplus	187.9	476.0	150.0	113.9
% of net sales	*4.0%*	*5.3%*	*3.5%*	*2.9%*
Operating income	98.7	223.4	57.7	43.4
% of net sales	*2.1%*	*2.5%*	*1.3%*	*1.1%*
Operating plus net financial income	95.0	229.3	50.1	49.4
Income before tax (2)	81.8	185.3	42.7	42.1
Total income	81.9	150.8	28.9	44.7
Net income (group share)	80.3	146.3	26.6	42.8
Net income per share (in euros)	2.0	3.6	0.7	1.0
Dividend per share (in euros)	-	1.6	-	-
Shareholders' equity	604.4	567.3	441.1	461.7
Provisions for liabilities	993.9	1,043.6	1,004.1	942.1
Net financial surplus (debt)	(331.4)	53.4	(471.6)	391.7
Cash flow from operations	152.4	371.5	nd	90.4
Net capital expenditure	(126.4)	(189.1)	nd	(87.0)
Net financial investments	(121.3)	(839.6)	nd	(135.3)
Average number of employees	71,330	70,700	nd	64,130

(1) Including the Group's share of net sales of concessions accounted for by the equity method.
(2) Net income of consolidated companies before tax and amortisation of goodwill.
(3) Including the financial statements and impact of the acquisitions of Teerbau and Sogeparc as from 1 January 1999 (NB: VINCI bought Teerbau in August 1999 and Sogeparc in September 1999).

[11] *GROUPE GTM activities, excluding its industrial division sold back to Suez Lyonnaise des Eaux, as well as Cofiroute and Stade de France will be fully consolidated into the new group VINCI.*
[12] *Pro forma figures for VINCI + GROUPE GTM as a full year, before harmonisation of accounting policies.*

ASSETS (in millions of euros)	Notes	1st half 2000	FY 1999	1st half 1999 pro forma*	1st half 1999
Intangible assets		79.7	46.1	50.6	49.5
Goodwill	1	693.4	671.4	692.8	226.6
Tangible assets	2	1,223.6	1,249.5	1,246.5	836.9
Financial assets					
Investments in subsidiaries and affiliates		153.8	70.9	84.4	78.7
Investments accounted for by the equity method	3	250.4	234.1	226.3	215.6
Other financial assets		77.8	73.2	75.4	67.8
		482.0	378.2	386.1	362.1
Deferred charges		25.5	27.0	31.3	35.5
TOTAL FIXED ASSETS		2,504.2	2,372.3	2,407.3	1,510.7
Inventories and work in progress	4	360.8	332.6	292.2	260.9
Trade accounts receivable and related accounts	4	4,455.4	4,042.7	4,052.8	3,663.4
Marketable securities and short-term financial receivables	5-8	742.2	896.8	946.5	919.6
Cash	8	294.2	334.2	211.0	194.1
TOTAL CURRENT ASSETS		5,852.6	5,606.3	5,502.5	5,038.0
TOTAL ASSETS		8,356.8	7,978.6	7,909.9	6,548.6

(*) Including the financial statements and the impact of the acquisitions of Teerbau and Sogeparc as from 1 January 1999. (NB: Vinci bought Teerbau in August 1999 and Sogeparc in September 1999).

LIABILITIES (in millions of euros)	Notes	1st half 2000	FY 1999	1st half 1999 pro forma*	1st half 1999
Shareholders' equity	6				
Capital		529.2	523.4	519.4	519.4
Retained earnings		(5.1)	(102.4)	(105.0)	(100.5)
Net income for the year		80.3	146.3	26.6	42.8
		604.4	567.3	441.1	461.7
Minority interest		21.4	26.1	33.4	27.5
Grants and deferred income		1.9	0.8	0.8	0.8
Provisions for pension commitments		366.5	361.8	357.7	289.2
Provisions for liabilities	7	993.9	1,043.6	1,004.1	942.1
Long-term debt	8				
Subordinated debt, bonds and debentures		5.3	50.6	51.9	51.9
Other long-term debt		451.7	450.1	282.5	164.4
		456.9	500.7	334.5	216.3
TOTAL CAPITAL EMPLOYED		2,445.0	2,500.3	2,171.4	1,937.6
Accounts payable and similar accounts	4	5,000.9	4,801.4	4,443.8	4,105.3
Short-term debt	8	910.9	676.9	1,294.7	505.7
TOTAL CURRENT LIABILITIES		5,911.8	5,478.3	5,738.5	4,611.0
TOTAL LIABILITIES		8,356.8	7,978.6	7,909.9	6,548.6

STATEMENT OF INCOME *(in millions of euros)*	Notes	1st half 2000	FY 1999	1st half 1999 pro forma*	1st half 1999
Net sales	9	4,716.7	9,056.8	4,338.5	3,943.6
Other revenue		215.5	356.5	222.9	214.4
Total revenue		4,932.2	9,413.3	4,561.4	4,157.9
Operating expense		(4,744.3)	(8,937.3)	(4,411.4)	(4,044.1)
Gross operating surplus	10	187.9	476.0	150.0	113.9
Depreciation and provisions		(89.2)	(252.6)	(92.2)	(70.5)
Operating income	11	98.7	223.4	57.7	43.4
Financial income and expense		(5.0)	(10.0)	(5.2)	8.5
Financial provisions		1.3	15.9	(2.4)	(2.5)
Net financial income	12	(3.6)	5.9	(7.6)	6.1
Operating income plus net financial income		95.0	229.3	50.1	49.4
Exceptional items		(32.5)	(46.8)	(26.5)	(25.4)
Depreciation and provisions		26.2	15.3	23.5	22.2
Net exceptional expense	13	(6.3)	(31.5)	(3.0)	(3.2)
Employee profit-sharing		(6.9)	(12.5)	(4.4)	(4.1)
Income taxes		(6.8)	(35.4)	(15.5)	(6.8)
Amortisation of goodwill		(19.7)	(54.9)	(20.2)	(11.7)
Net income before equity interest and minority interest		55.3	95.0	7.0	23.7
Share in net earnings of companies accounted for by the equity method		26.6	55.8	21.9	21.0
Minority interest		(1.6)	(4.5)	(2.3)	(1.9)
Net income		80.3	146.3	26.6	42.8
Weighted average number of shares		40,371,478	40,568,030	41,077,848	41,077,848
Earnings per share (in euros)		1.99	3.61	0.65	1.04

(*) Including the financial statements and the impact of the acquisitions of Teerbau and Sogeparc as from 1 January 1999. (NB: Vinci bought Teerbau in August 1999 and Sogeparc in September 1999).

CASH FLOW STATEMENT *(in millions of euros)*	Notes	1st half 2000	FY 1999	1st half 1999
Operating transactions				
Gross operating surplus		187.9	476.0	113.9
Financial and exceptional transactions		(32.2)	(85.8)	(18.8)
Taxes and contributions		(13.7)	(48.0)	(10.9)
Operating cash flow	14	141.9	342.2	84.3
Net change in working capital requirement		(275.6)	217.7	(91.0)
		(133.6)	559.9	(6.7)
Capital expenditure		(137.4)	(252.2)	(99.7)
Disposals of fixed assets		11.1	63.1	12.8
Net capital expenditure		(126.4)	(189.1)	(87.0)
Free cash flow (I)		(260.0)	370.8	(93.7)
Net financial investments (II)				
Financial investments		(141.4)	(874.6)	(144.0)
Of which Vinci share buy-back		*(28.2)*	*(156.4)*	*(109.5)*
Proceeds from the disposal of securities		20.1	35.0	8.7
Net financial investments		(121.3)	(839.6)	(135.3)
Net change in financial assets		(2.2)	6.5	4.2
		(123.5)	(833.1)	(131.2)

Financing operations (III)			
Issues of parent company stock	15.5	23.4	14.4
Minority interest in capital increases of subsidiaries	0.1	3.8	1.5
Dividends paid by the parent company	(59.1)	(53.2)	(53.2)
Dividends paid to minority interest in subsidiaries	(1.0)	(4.0)	(1.1)
Dividends received from companies accounted for by the equity method	10.5	29.3	6.2
	(34.0)	(0.7)	(32.2)
Cash flow for the financial year (I + II + III)	(417.5)	(463.0)	(257.1)
Net financial surplus on 1 January	53.4	684.9	684.9
Impact of exchange rates, scope of consolidation and other	5.0	(250.4)	(71.1)
Restatement of own shares as marketable securities	27.7	81.9	35.0
Net financial surplus on 30 June	(331.4)	53.4	391.7

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

A. KEY EVENTS

Events having occurred after the closing of the first six months of 2000

Immediately after its Board of Directors meeting of 12 July 2000, VINCI made an exchange offer for the Groupe GTM, on the basis of 5 GTM shares for 12 VINCI shares. This offer had been accepted in advance by Suez Lyonnaise des Eaux, a Groupe GTM shareholder with 49.4% of the capital stock and 64.6% of the voting rights. By the end of the offer period, which ran from 1 August to 18 September 2000, VINCI held 97.44% of the Groupe GTM's capital stock. At its meeting of 3 October, VINCI's Board of Directors declared a capital increase (premium included) of €2,116.3m as remuneration for the GTM shares tendered.

Change in accounting policies

At the time of SOGEPARC's consolidation in 1999, and in application of the opinion of the French National Accounting Board on companies operating motorway concessions, the Group proceeded to cancel charges previously treated as deferred assets in respect of concession contracts temporarily in deficit.

This accounting policy change had a negative impact of €8m on shareholders' equity at the beginning of 1999. This impact was not taken into consideration when the accounts for the first half of 1999 were closed.

Changes in scope of consolidation

The financial statements for the first half of 2000 include those of Teerbau (roads) and SOGEPARC (car parks), which have been consolidated since 1 July 1999. Pro forma financial statements for the first half of 1999, including the impact of the acquisition of these two companies, have been drawn up.

Seasonal nature of the business

As a rule, the first half of the financial year is adversely affected by seasonal factors (with business volume usually down in the first quarter because of poor weather conditions) in most of the Group's lines of business, and especially in roads. Therefore, the sales and income figures for the first half cannot be extrapolated to the full year.

Moreover, the seasonal nature of the business represents a burden for operating cash in the course of the first half of the year, given the low level of cash inflow during this period.

B. ACCOUNTING AND VALUATION POLICIES

General principles

VINCI's consolidated financial statements are prepared in accordance with French accounting standards as defined by the general chart of accounts ('Plan comptable général'), by the Act of 3 January 1985 and the Decree of 17 February 1986. These standards have been adapted to take into consideration the new consolidation rules and policies set out in Regulation R 99.02 of the Accounting Regulations Committee. Given that the recommended policies were adopted as of 1998, the application of these new rules has no significant impact on the financial statements for the first half of 2000. The valuation rules and policies applied on 30 June are identical to those used at the closure of the annual accounts, as described in the last annual report.

Special provisions applying to closure of semi-annual accounts

Generally speaking, no correction was made in the semi-annual financial statements for the impact of seasonal factors. Revenue received, whether regular or occasional (e.g. claims payments, dividends), was stated under the same conditions as at the end of the year. On the other hand, certain revenue items with a natural annual cycle (such as patent royalties or licence fees) may be accounted for, as appropriate, on the basis of an annual estimate and in proportion to the given period.

Charges in the period are also accounted for under the same conditions as at the end of the year, although some expense items are stated on the basis of an annual estimate and in proportion to the given period.

Contingencies generated in the six-month period, including those expected to occur in the second half of the year, are covered by provisions at the end of the period. In particular, in the case of loss-making contracts, the end-of-contract losses known in the course of the six months are fully provisioned as of 30 June.

Valuation of the tax liability

If a company is independent for tax purposes, it calculates an intermediate tax liability at the close of the six months, by applying an actual tax rate to the income before taxes of the period. The actual tax rate, determined separately for each taxation territory, is a function of taxable income forecasts made for the year as a whole. In the event of a temporary deficit in the half year (with profit expected for the year as a whole), a tax credit is entered.

In the case of deferred taxes, the tax positions determined at the closing of the 1999 financial year (timing differences with a resolution period of less than 12 months) were not brought up to date on 30 June 2000.

Pension commitments

No actuarial calculations were made at the end of the six months. The pension charge for the half year is equal to one half the forecast net charge for the year as a whole.

Scope of consolidation

The breakdown by method of consolidation is as follows:

	30 June 2000			FY 1999	30 June 1999
	France	Other	Total	Total	Total
Fully consolidated companies	473	205	678	673	591
Proportionately consolidated comp.	26	43	69	63	55
Equity method	9	12	21	20	16
Total	508	260	768	756	662

The main changes in the six months were:

- Newly consolidated companies: - Emil Lundgren (Sweden) in Electrical Engineering (GTIE)
  - Cardem in roadworks (Eurovia)

- Companies no longer consolidated: - Socerpa sold by Sogea
  - Beton und Monierbau (Germany) sold by Teerbau (Eurovia)

The companies SOGEPARC and TEERBAU and their subsidiaries were consolidated as of 1 July 1999.

C. NOTES TO THE BALANCE SHEET

1 • Goodwill

The movements in the period were as follows:

(in millions of euros)	Gross book value	Amortisation	Net book value
At 31 December 1999	962,8	(291,4)	671,4
Goodwill acquired during the period	33,5		**33,5**
Amortisations		(19,7)	**(19,7)**
Foreign currency translation differences	(2,6)	1,6	**(1,0)**
Scope of consolidation changes and miscellaneous	8,0	1,2	**9,2**
At 30 June 2000	1 001,7	(308,4)	693,4

The main elements of goodwill acquired during the period relate to the acquisitions of Emil Lundgren (€29.5m) and Cardem (€1.6m). The companies Vallehermoso (car parks in Spain), OMA/GCN (Mexican airports) and BSSI (facility company in the United States), having been acquired at the end of the first half, will not be consolidated until 1 July 2000.

2 • Tangible assets

	1st half 2000			FY 1999	1st half 1999
(in millions of euros)	Gross value	Depreciation	Net value	Net value	Net value
Concessions and Services	501,4	(167,6)	333,8	355,7	0,3
Electrical engineering	415,2	(254,3)	160,9	144,8	138,1
Thermal activities	150,3	(108,9)	41,4	42,6	45,2
Roads	726,0	(483,4)	242,6	252,5	186,4
Building & civil engineering	864,2	(517,8)	346,4	354,0	365,8
Holding and miscellaneous	116,8	(18,3)	98,5	99,9	101,1
	2 774,0	(1 550,4)	1 223,6	1 249,5	836,9

Since 1 January 1998, tangible fixed assets include assets financed by capital leases, with a net book value of €145.8m at the end of June 2000. They consist mainly of real-estate property (including VINCI's head office, with a net book value at the end of June 2000 of €92.1m).

3 • Investments accounted for by the equity method

Movements in the year

(in millions of euros)	1st half 2000	FY 1999	1st half 1999
Value at the beginning of the period	234,1	200,3	200,3
Group share in net income for the year	26,6	55,8	21,0
of which concessions	*25,1*	*53,6*	*21,0*
Dividends paid and miscellaneous	(10,5)	(29,3)	(6,2)
Scope of consolidation and miscellaneous	0,1	7,3	0,4
Value at the end of the period	250,4	234,1	215,6
of which concessions	*233,4*	*217,0*	*210,5*

4 • Working capital requirement (surplus)

(in millions of euros)	1st half 2000	FY 1999	1st half 1999
Inventories and work in progress (net book value)	360,8	332,6	260,9
Trade accounts receivable	4 673,6	4 272,1	3 838,8
Provisions on accounts receivable	(218,2)	(229,4)	(175,5)
Inventories and accouts receivable (I)	4 816,2	4 375,3	3 924,2
Accounts payable	5 000,9	4 801,4	4 105,3
Accounts payable (II)	5 000,9	4 801,4	4 105,3
Working capital requirement (surplus) (I-II)	(184,7)	(426,1)	(181,1)

The "inventories and work in process" item includes, in particular, property projects of the SORIF Group for €170m as of 30 June 2000, against €145m as of 31 December 1999.

Breakdown by business sector

(in millions of euros)	1st half 2000	FY 1999	1st half 1999
Concessions and Services	(49,4)	(31,5)	12,6
Electrical engineering	(195,6)	(233,6)	(183,2)
Thermal activities	2,8	12,2	14,7
Roads	117,8	14,4	32,0
Building & civil engineering	(39,4)	(133,0)	37,5
Holding and miscellaneous	(20,9)	(54,5)	(94,6)
	(184,7)	(426,1)	(181,1)

The decrease in the working capital surplus over the first six months is mostly due to seasonal factors.

5 • Marketable securities and short-term financial receivables

Marketable securities and short-term financial receivables can be broken down as follows:

(n millions of euros)	1st half 2000	FY 1999	1st half 1999
Marketable securities	552,7	711,9	793,7
of which own shares	*137,5*	*109,8*	*62,8*
Short-term financial receivables	189,5	184,9	125,9
	742,2	896,8	919,6

Marketable securities include own shares bought by the Company for €137.5m, in accordance with programmes authorised by the Shareholders' Meetings of 25 May 1998, 10 May 1999 and 25 October 1999, and approved by the French stock exchange commission ("Commission des Opérations de Bourse").

This amount corresponds to 3,357,618 shares making up 8.2% of the reference capital stock. They were acquired at an average price of 41.64 euros, and are being held with a view to allocation to the Group's management under various stock option schemes.
All in all, 674,058 shares were acquired in the first half of 2000 for the sum of 27.7 million euros, in addition to those acquired over the previous financial year.

Other marketable securities consist primarily of negotiable debt instruments and cash instruments (mutual funds). There is no significant difference between their market value at 30 June 2000 and their net book value on the same date.

Short-term financial receivables include the current accounts of several unconsolidated companies.

6 • Movements in shareholders' equity

(en millions d'euros)

Capitaux propres	Capital	Réserves *	Résultat	Total
Au 31 décembre 1999	523,4	(102,4)	146,3	567,3
Augmentations de capital	5,8	9,7		15,5
Affectation de résultat et dividendes distribués		87,2	(146,3)	(59,1)
Rachat d'actions propres				0,0
Différences de conversion et divers		0,4		0,4
Résultat de l'exercice part du Groupe			80,3	80,3
Au 30 juin 2000	529,2	(5,1)	80,3	604,4

* *Goodwill charged against the Group's shareholders' equity in 1997, in the amount of €104m, represents a theoretical amortisation of €5.2m per year.*

Capital increases during the period correspond to share issued under the Group's savings scheme or to the exercising of stock options. At the end of June 2000, the capital stock consisted of 40,708,661 shares of 13 euros each.

7 • Provisions for liabilities and charges

Movements in provisions for liabilities and charges over the period were as follows:

(in millions of euros)	FY 1999	Allocations	Reversals	Scope of consolidation and misc.	1st half 2000
Operating risk	761,9	127,7	(155,5)	4,6	738,7
Financial risk	15,1	0,8	(5,1)	(0,6)	10,3
Exceptional risk	266,6	18,7	(41,4)	1,0	244,9
	1 043,6	147,2	(202,0)	5,1	993,9

Breakdown by business sector

(in millions of euros)	Operating	Financial	Exceptional	Total
Concessions and Services	7,4	0,0	3,3	10,7
Electrical engineering	83,0	2,7	41,7	127,4
Thermal activities	61,8	0,0	23,4	85,2
Roads	138,5	0,4	44,1	183,0
Building & civil engineering	415,6	6,9	85,6	508,2
Holding and miscellaneous	32,4	0,2	46,8	79,4
	738,7	10,3	244,9	993,9

Provisions for operating risk break down as follows:

(in millions of euros)	1st half 2000	FY 1999	1st half 1999
End-of-life, replacement and total guarantee	44,9	42,2	33,0
After-sales service	159,8	160,0	154,5
Anticipated losses on contracts	265,4	275,4	229,9
Litigation and other operating risk	268,6	284,3	250,7
	738,7	761,9	668,1

The “provisions for exceptional risk” item comprises provisions covering risks of a non-recurring nature, and especially restructuring costs (€61m on 30 June 2000) and exceptional disputed claims.

8 • Net financial surplus (debt)

At the end of the six-month period, the Vinci Group had a net financial debt of €331.4 (against a net financial surplus of €53.4m at the end of 1999), after accounting for the impact of the restatement of capital leases for €130m.

(in millions of euros)	1st half 2000	FY 1999	1st half 1999
Subordinated debt (> 1 year)	0,0	(45,7)	(45,7)
Bond issues (> 1 year)	(5,3)	(4,9)	(6,2)
Debt relating to capital leases (> 1 year)	(119,1)	(128,5)	(109,3)
Other borrowing and debt (> 1 year)	(332,5)	(321,6)	(55,0)
I - Total debt > 1 year	(456,9)	(500,7)	(216,3)
Debt relating to capital leases (< 1 year)	(11,1)	(16,6)	(10,1)
Bank overdrafts and other short-term borrowing	(899,8)	(660,3)	(495,6)
Marketable securities and short term financial receivables	742,2	896,8	919,6
Cash	294,2	334,2	194,1
II - Total debt < 1 year	125,5	554,1	608,0
Nat financial surplus (debt) financier net [II-I]	(331,4)	53,4	391,7

D. NOTES TO THE STATEMENT OF INCOME

9 • Net sales

9.1. Total business

The "total business" figure includes the Group's share of business generated by concessions accounted for by the equity method. In the first half of 2000 total business came to €4,851.1m, for a 19.2% increase over the corresponding level in the first six months of 1999. It breaks down as follows:

(in millions of euros)	1st half 2000	FY 1999	1st half 1999 pro forma	1st half 1999
Consolidated net sales	4 716,7	9 056,8	4 338,5	3 943,6
Group share in net sales of concessions accounted for by the equity method	134,4	271,4	126,3	126,3
Total business	4 851,1	9 328,2	4 464,8	4 069,9

9.2. Consolidated net sales

Breakdown of net sales by business sector and by geographical area

(in millions of euros)	France	Europe	Rest of world	Total	%
Concessions and Services	152,9	23,1		176,1	3,7%
Electrical engineering	832,6	176,6	10,7	1 019,9	21,6%
Thermal activities	158,9	312,7	2,3	473,9	10,0%
Roads	748,2	330,0	0,1	1 078,2	22,9%
Building & civil engineering	1 096,5	651,7	244,4	1 992,6	42,2%
Holding and miscellaneous	(24,8)	0,8	0,0	(23,9)	(0,5%)
	2 964,3	1 494,9	257,5	4 716,7	
%	62,8%	31,7%	5,5%		100,0%

Breakdown of net sales by business sector

(in millions of euros)	1st half 2000	FY 1999	1st half 1999 pro forma	1st half 1999	Variation June 1999 to June 2000 *actual consolidat.*	*like-to-like consolidat.*
Concessions and Services	176,1	248,8	189,2	86,9	102,6%	(6,6%)
Electrical engineering	1 019,9	1 854,1	855,4	856,1	19,1%	13,0%
Thermal activities	473,9	1 035,8	488,5	488,6	(3,0%)	(3,2%)
Roads	1 078,2	2 149,1	1 048,0	742,0	45,3%	5,7%
Building & civil engineering	1 992,6	3 811,4	1 778,0	1 790,6	11,3%	9,4%
Holding and miscellaneous	(23,9)	(42,4)	(20,6)	(20,6)		
	4 716,7	9 056,8	4 338,5	3 943,6	19,6%	7,0%

Breakdown of net sales by business sector and by geographical area

(in millions of euros)	1st half 2000	FY 1999	1st half 1999	%	Var. June 1999 to June 2000
France	2 964,3	5 509,1	2 558,1	62,8%	15,9%
Germany	743,1	1 614,3	550,6	15,8%	35,0%
UK	364,7	708,1	305,1	7,7%	19,5%
Benelux	153,0	302,2	125,8	3,2%	21,6%
Portugal	21,8	60,2	27,8	0,5%	(21,5%)
Eastern Europe	114,9	176,5	57,6	2,4%	99,5%
Spain	11,6	33,6	14,2	0,2%	(18,1%)
Other European countries	85,6	145,1	60,0	1,8%	42,8%
Europe excluding France	1 494,9	3 040,1	1 141,1	31,7%	31,0%
EUROPE	4 459,2	8 549,2	3 699,3	94,5%	20,5%
Africa	135,4	266,6	138,2	2,9%	(2,0%)
Aia	39,6	76,1	32,4	0,8%	22,1%
Middle East	31,6	46,9	20,1	0,7%	57,3%
Americas	33,9	81,6	38,1	0,7%	(10,9%)
Pacific	17,0	36,3	15,6	0,4%	9,2%
REST OF WORLD	257,5	507,6	244,3	5,5%	5,4%
	4 716,7	9 056,8	3 943,6	100,0%	19,6%

10 • Gross operating surplus

(in millions of euros)	1st half 2000	FY 1999	1st half 1999 pro forma	1st half 1999
Concessions and Services	49,3	50,0	39,5	3,5
Electrical engineering	62,1	137,5	49,5	49,6
Thermal activities	(10,6)	31,8	2,0	2,0
Roads	11,3	107,3	12,2	11,1
Building & civil engineering	76,8	159,7	53,2	54,1
Holding and miscellaneous	(1,0)	(10,3)	(6,4)	(6,4)
	187,9	476,0	150,0	113,9

11 • Operating income

(in millions of euros)	1st half 2000	FY 1999	1st half 1999 pro forma	1st half 1999
Concessions and Services	34,0	37,9	29,4	3,7
Electrical engineering	42,7	77,1	29,6	29,6
Thermal activities	(16,1)	19,6	(2,7)	(2,7)
Roads	(12,5)	46,9	(14,5)	(3,7)
Building & civil engineering	51,2	61,7	16,6	17,1
Holding and miscellaneous	(0,7)	(19,8)	(0,6)	(0,6)
	98,7	223,4	57,7	43,4

12 • Net financial income (expense)

(in millions of euros)	1st half 2000	FY 1999	1st half 1999
Net interest income (expense)	(10,1)	(4,8)	2,2
Dividends received	2,4	6,2	4,6
Financial provisions	1,3	15,9	(2,5)
Foreign currency translation and miscellaneous	2,7	(11,4)	1,7
	(3,6)	5,9	6,1

The increase in financial expenses in the half year is mostly due to the cost of financing investments made in the second half of 1999 (mainly Teerbau and Sogeparc).

13 • Net exceptional income (expense)

(in millions of euros)	1st half 2000	FY 1999	1st half 1999
Net gain from disposals of assets	5,0	21,4	4,3
Net restructuring costs	(5,3)	(25,1)	(4,9)
Other exceptional gains and losses (net of provisions)	(6,0)	(27,7)	(2,6)
	(6,3)	(31,5)	(3,2)

In the first half of 2000, the "other exceptional gains and losses" item includes, in particular, expenditure associated with the change in the Company's name.

E. ADDITIONAL INFORMATION

14 • Cash flow from operations

The reconciliation of net income to cash flow from operations is as follows:

(in millions of euros)	1st half 2000	FY 1999	1st half 1999
Net income of consolidated companies	55,3	95,0	23,7
Net amortisation / depreciation allocations	139,7	269,4	102,0
Net allocations to provisions	(48,1)	(0,8)	(37,1)
Gross cash flow from operations	146,9	363,7	88,6
Gains from disposals of assets	(5,0)	(21,4)	(4,3)
Cash flow *(excluding dividends from companies accounted for by the equity method)*	141,9	342,3	84,3
Dividends from companies acounted for by the equity method	10,5	29,3	6,2
Cash flow from operations	152,4	371,6	90,4

15 • Number of employees

The average number of employees of the consolidated companies breaks down as follows:

	1st half 2000	FY 1999	1st half 1999
Engineers and managers	9 010	8 640	8 178
Workers and office staff	62 320	62 060	55 952
	71 330	70 700	64 130

Related wages, salaries and benefits amounted to 1.35 billion euros in the first half of 2000, against 1.18 billion euros in the first six months of 1999. Excluding the impact of scope of consolidation changes, the number of employees increased over the period by 291.

16 • Other information

Litigation and arbitration

To the Company's knowledge, there is no exceptional fact or litigation likely to affect substantially the business, financial performance, assets and liabilities, or the financial situation of the Group or parent Company.

The claim lodged by Nersa against VINCI resulted, at the end of 1998, in an award against the Company jointly with an Italian entrepreneur, who is now bankrupt. EDF, having been implicated by VINCI, was ordered to guarantee the Company up to 40%, which reduces the amount of VINCI's liability to 13.6 million euros (including both principal and interest), before taking insurance claims into consideration. Given the circumstances of the case, VINCI lodged an appeal against this decision at the beginning of 1999; the appeal procedure is still under way.

With regard to the claim lodged by SNCF against a number of companies having participated in the construction of the TGV Nord railway line, an expert has been entrusted with the examination of possible damages suffered by SNCF, with respect to some of the sections set out in its petition. The Group maintains its position, which is to challenge the existence of any such damages, all the more so since in October 1999 the French Supreme Court of Appeal ("Cour de Cassation") set aside the order whereby the Paris Court of Appeal ("Cour d'Appel") had upheld the decision of the Competition Commission ("Conseil de la Concurrence") to impose fines on these companies.

In so far as the ongoing arbitration with the Government of Hong Kong in the SSDS case is concerned, no positive or negative prediction of the impact can be made until the definitive award is handed down.

Furthermore, no negative impact is expected at the time of writing from the appeal lodged by Compagnie du BTP against the order of the Paris Court of Appeal, which was favourable to VINCI.

In addition, CBC is subject to several procedures before Mexican jurisdictions, brought by one of the shareholders of PRODIPE INC. and by a Mexican state agency, which allege that CBC did not fulfil the terms of a memorandum of understanding relating to the development of a tourist site in Baja California, whose financing was guaranteed in the amount of US$7.2m by COFACE, which was in turn counter-guaranteed by the same Mexican state agency.

Also, CBC built a hotel in Bratislava (Slovakia) for INTERTOUR, part of whose equity it holds. This operation was financed through promissory notes issued by CBC and discounted without recourse with a French bank, which had counter guarantees from foreign financial institutions. Following a payment default by INTERTOUR, these financial institutions initiated several procedures, including one before the Paris Commercial Court ("Tribunal de Commerce"), where CBC was recently charged with guaranteeing the principal amount of 41 million euros.

In so far as the latter two disputes are concerned, VINCI does not expect, even in the event of an unfavourable outcome, any significant impact on its financial situation.

Lastly, some of the Group's subsidiaries are being investigated under fair competition legislation, and a number of senior managers are subject, on a personal basis, to judicial inquiry procedures, which aim to determine whether they may have made inappropriate use of corporate assets to the direct or indirect benefit of political figures or parties. VINCI does not expect these investigations or proceedings, even in the event of unfavourable outcomes, to affect its financial situation substantially.

Main consolidated companies at 30 June 2000	**Consolidation method**	**% Group holding**
1. Concessions and Services		
Sogeparc (car parks) and its subsidiaries	FC	97.85
Cofiroute	EM	31.13
Lusoponte (Tagus bridges)	EM	24.80
Stade de France	EM	33.33
SMTPC (Prado Carénage tunnel)	EM	27.91
Sorif (property development)	FC	100.00
2. Electrical engineering		
Compagnie Générale de Travaux & Ingénierie Electrique (GTIE)	FC	99.95
Saunier Duval Electricité (SDEL)	FC	99.95
Santerne	FC	99.95
Garczynski et Traploir	FC	99.95
Controlmatic (Germany)	FC	99.97
Lee Beesley Deritend (UK)	FC	99.95
Graniou	FC	99.80
Fournié Grospaud	FC	99,84
Masselin	FC	99.35
Lesens Electricité	FC	99.76
Sdel Réseaux	FC	99.95
Starren (Netherlands)	FC	99.95
Sdel Travaux Extérieurs	FC	99.95
Getelec Guadeloupe	FC	99.74
Entreprise Demouselle	FC	99.95
Emil. Lundgren (Sweden)	FC	99.92
3. Thermal activities		
GTIE Thermique (formerly Sophiane)	FC	100.00
Wanner Industrie	FC	100.00
Tunzini Industrie	FC	100.00
Tunzini Protection Incendie	FC	100.00
Mécatiss	FC	100.00
Nickel (Germany)	FC	100.00
Calanbau	FC	100.00
G + H Montage (Germany)	FC	100.00
G+H Montage Energie und Umweltschutz	FC	100.00
G+H Montage Innenausbau	FC	100.00
G+H Montage Fassadentechnik	FC	100.00
G+H Montage Kühllagertechnik, Industrie und Gewerbebau	FC	100.00
G+H Montage Schallschutz	FC	100.00
Schuh	FC	100.00
Isolierungen LeipzFC	FC	100.00
Wrede & Niedecken	FC	100.00
Lefort Francheteau	FC	100.00
Saga entreprise	FC	100.00

4. Roads

Eurovia France	FC	100.00
Eurovia Champagne-Ardenne Lorraine	FC	100.00
Eurovia Alsace Franche-Comté	FC	100.00
Gercif-Emulithe	FC	100.00
Rol Normandie	FC	100.00
Moter	FC	99.46
Valentin	FC	100.00
TSS	FC	100.00
Eurovia Méditerranée	FC	100.00
Carrières de Chailloué	FC	100.00
SPRD (Poland)	FC	87.25
PBK (Poland)	FC	100.00
Boucher (Belgium)	FC	100.00
Cardem	FC	100.00
Eurovia GmbH (Germany)	FC	100.00
SGE Verkehrsbau Union	FC	100.00
Teerbau Konzern	FC	100.00

5. Building and civil engineering

Sogea	FC	100.00
Sicra	FC	100.00
Sogea Nord Ouest	FC	100.00
Satom et ses filiales	FC	100.00
Sogea Sud	FC	100.00
SBTPC (Reunion)	FC	100.00
Sogea Sud-Ouest	FC	100.00
Sogea Est	FC	100.00
Sogea Atlantique	FC	100.00
Caroni Construction	FC	100.00
Denys (Belgium)	FC	100.00
Sobea Ile-de-France	FC	100.00
Dodin	FC	100.00
Chanzy-Pardoux	FC	100.00
Sogea Rhône-Alpes	FC	100.00
Sogea Bretagne	FC	100.00
Campenon Bernard Ouest	FC	100.00
Sogea Réunion	FC	100.00
Sogea Martinique	FC	100.00
Norwest Holst (UK)	FC	100.00
Norwest Holst construction	FC	100.00
Rosser and Russel	FC	100.00
SGE Holst Investment Ltd	FC	100.00
Campenon Bernard	FC	100.00
Bateg	FC	100.00
Deschiron	FC	100.00
Campenon Bernard Construction	FC	100.00
Brüggemann (Germany)	FC	96.94
Bâtiments et Ponts Construction (Belgium)	FC	100.00
Klee and its subsidiaries (Germany)	FC	100.00
Socaso	PC	66.67
Hagen (Portugal)	FC	99.96
Campenon Bernard Régions	FC	100.00

E M C C	FC	100.00
Méridionale Construction et Bâtiment	FC	100.00
Warbud (Poland)	FC	65.41
Algemeen Bouw En Betonbedrijf (Netherlands)	FC	100.00
First Czech Construction Company (Czech Republic)	FC	100.00
Lamy	FC	100.00
C3B	FC	100.00
T P I Ile de France	FC	100.00
Freyssinet	FC	100.00
Freyssinet International et Cie	FC	100.00
Freyssinet France	FC	100.00
Terre Armée International	FC	100.00
RECO (USA)	FC	100.00
PSC Freyssinet (UK)	FC	100.00
Immer Property (Australia)	FC	70.00
Freyssinet Espagne (Spain)	PC	50.00
Tierra Armada (Spain)	PC	50.00
Freyssinet de Mexico	PC	30.99
SBT Brückentechnik (Germany)	FC	100.00
Menard Soltraitement	FC	100.00

FC: fully consolidated companies
PC: proportionately consolidated companies
EM: companies accounted for by the equity method

3.3. Individual financial statements at 30 September 2000

The balance sheet and the statement of income of the VINCI holding company are prepared in accordance with French legal and regulatory provisions and with generally accepted accounting practice, applied in a consistent manner. VINCI's individual financial statements for the first nine months show a corporate profit of 88 million euros, of which 12 million euros are attributed to the third quarter of 2000. An analysis of the individual financial statements for this last quarter brings the following main features to light:

- income inflows from French subsidiaries increased by 26.1 million euros in the third quarter; this improvement is due to a dividend of 13.4 million euros to be received from Sogeparc, and to income inflows of 12.7 million euros from subsidiaries constituted as general partnerships (essentially Campenon Bernard);

- financial expenses increased by 13.1 million euros in the third quarter;

- tax recoveries from subsidiaries consolidated for tax purposes went up by 30.1 million euros in the third quarter;

- a depreciation provision of 25.6 million euros was set aside for shares in VINCI Deutschland.

ASSETS *(in millions of euros)*	30 September 2000	30 June 2000	31 December 1999
Intangible assets	0.1	0.1	0.1
Tangible assets	3.7	3.6	3.5
Financial assets	1,763.3	1,814.6	1,742.9
Deferred charges	4.4	4.7	5.3
TOTAL FIXED ASSETS	1,771.6	1,823.1	1,751.8
Trade accounts receivable and related accounts	6.1	4.1	7.5
Other accounts receivable	99.6	45.8	44.5
Marketable securities	448.6	413.5	593.9
Cash	133.0	135.2	44.3
Prepaid expenses	6.9	6.5	0.8
TOTAL CURRENT ASSETS	694.3	605.1	691.1
Translation differential	1.2	0.1	0.1
TOTAL ASSETS	2,467.1	2,428.2	2,443.0

LIABILITIES *(in millions of euros)*	30 September 2000	30 June 2000	31 December 1999
Capital	533.5	529.2	523.4
Additional paid-in capital	100.7	93.3	83.6
Legal reserve	33.0	33.0	29.2
Regulated reserves	30.9	30.9	30.9
Retained earnings	13.7	13.7	-
Net income for the year	88.0	76.0	76.7
SHAREHOLDERS' EQUITY	799.9	776.2	743.7
PROVISIONS FOR LIABILITIES AND CHARGES	31.2	33.0	34.7
Financial debt	1,564.2	1,570.4	1,613.3
Other liabilities	68.6	48.3	51.1
Deferred income	0.3	0.3	-
TOTAL	1,633.1	1,618.9	1,664.4
Translation differential	2.9	0.1	0.1
TOTAL LIABILITIES	2,467.1	2,428.2	2,443.0

STATEMENT OF INCOME *(in millions of euros)*	30 September 2000	30 June 2000	31 December 1999
Net sales	13.5	11.3	16.3
Provision reversals and deferred expenses	10.4	4.7	7.6
Other revenue	18.4	11.8	29.1
Operating revenue	42.3	27.8	52.9
Other purchases and external expenses	(26.3)	(16.4)	(30.8)
Taxes	(1.0)	(0.6)	(1.2)
Salaries, wages and payroll taxes	(19.9)	(14.5)	(32.4)
Depreciation	(1.2)	(0.8)	(0.8)
Provisions	(0.2)	(0.2)	(2.1)
Other operating expenses	(0.2)	(0.2)	(7.7)
Operating expense	(48.8)	(32.7)	(75.1)
Share in income of joint ventures	0.1	0.3	1.2
NET OPERATING EXPENSE	(6.4)	(4.6)	(21.0)

Income from investments in subsidiaries and affiliated companies	102.5	76.6	111.4
Income from other securities and loans	0.5	0.3	0.6
Interest and similar income	18.1	10.6	11.7
Net gains on disposals of marketable securities	7.5	5.3	12.2
Foreign currency translation gain	0.5	0.1	0.5
Provision reversals and deferred expenses transferred to assets	3.0	-	1.7
Financial income	132.1	93.1	138.1
Expenses associated with investments in subsidiaries and affiliated companies	(3.5)	(0.6)	(2.4)
Interest and similar expenses	(57.0)	(34.3)	(37.2)
Net loss on disposals of marketable securities	-	-	(0.1)
Foreign currency translation loss	(0.9)	(0.1)	(1.4)
Depreciation and provision	(26.8)	(0.6)	(0.2)
Financial expense	(88.2)	(35.5)	(41.2)
NET FINANCIAL INCOME	43.9	57.6	96.9
NET OPERATING EXPENSE PLUS NET FINANCIAL INCOME	37.6	53.0	75.9
From operating transactions	0.6	0.6	0.2
From operating transactions	1.5	0.1	10.1
Provision reversals and deferred expenses transferred to assets	6.2	5.7	11.7
Exceptional income	8.3	6.4	22.2
From operating transactions	(12.7)	(9.4)	(3.1)
From operating transactions	(0.8)	-	(5.8)
Depreciation and provision	(4.5)	(3.9)	(48.3)
Exceptional expense	(17.9)	(13.3)	(57.3)
NET EXCEPTIONAL EXPENSE	(9.7)	(7.0)	(35.2)
Income tax	60.1	30.0	36.0
NET INCOME	88.0	76.0	76.7

4. PRESENTATION OF THE ABSORBED COMPANY: GROUPE GTM

A reference document registered with the COB on 14 April 2000 under no. R.00-151, as well as an Information Note approved by the COB on 28 July 2000 under no. 00-1362, constitute an integral part of the present document: they describe the business of GROUPE GTM and its subsidiaries, its legal, economic and financial situation, its recent development and its future prospects.

These documents are available upon request, through the post, by telephone or in person at GROUPE GTM Head Office (Legal Department) – 61, avenue Jules Quentin – 92000 Nanterre (tel : +33 1 46 95 77 40) or from the VINCI web site (www.groupe-vinci.com).

4.1. Main events having occurred since 28 July 2000

- <u>2 October 2000</u>: The Board of Directors of GROUPE GTM took note of the success of VINCI's friendly public exchange offer, and approved the plan to merge GROUPE GTM by absorption with VINCI. Moreover, it co-opted Bernard HUVELIN as Board Member and appointed Jérôme TOTLOT Chairman and Chief Executive Officer, to replace Jean-Louis BRAULT.

- <u>4 October 2000</u>: Presentation of GROUPE GTM's financial statements for the first half of 2000. The pro forma consolidated financial results of VINCI, including GROUPE GTM, at 30 June 2000 are set out in Paragraph 2.5.4 of the present document. The consolidated financial statements of GROUPE GTM at 30 June 2000, as published in the BALO of 30 October 2000, are re-transcribed below.

4.2. Consolidated financial statements at 30 June 2000

4.2.1. <u>Business report</u>

"Consolidated net sales in the first half came to 3,965 million euros, compared with 3,102 million euros in the first half of 1999, for +28%, or +12% on a like-to-like basis. Business in the concessions and roadworks sectors expanded in a sustained manner. On 30 June 2000, the order book stood at 5,309 million euros, to be compared with 4,688 million euros on 1 January 2000, for an increase of 13%, and with 4,445 million euros on 30 June 1999, for an increase of 19%.

Operating income plus net financial income in the first six months came to 47 million euros, against 31 million euros for the comparable period in 1999. Net income stood at 123 million euros, or at 50 million euros when capital gains from disposals are excluded, against 17 million euros in the first half of 1999. All business sectors posted income rises.

The beginning of the financial year 2000 was marked first and foremost by the friendly public exchange offer for GROUPE GTM launched by VINCI. The parity offered was 12 VINCI shares for every 5 GROUPE GTM shares. At the end of the offer period, VINCI became the owner of 97.4% of GROUPE GTM's shares.

Simultaneously with this public exchange offer, it was decided to sell back the assets of the industrial division, namely the companies Entrepose, Delattre Levivier, L'Entreprise Industrielle and GTMH, to Suez Lyonnaise des Eaux. The agreed sale price is 280 million euros.

In order to simplify the legal structure of the new VINCI Group, and to improve the presentation of its financial position, it was also decided that GROUPE GTM would merge with VINCI by absorption. This operation should be finalised by the end of the calendar year, and will occur under conditions analogous to those of the public exchange offer."

4.2.2. Financial statements

ASSETS *(in millions of euros)*	Notes	1st half 2000	1st half 1999	FY 1999
Intangible assets	4	357	372	30
Goodwill	5	228	194	148
Tangible assets	6	1,033	1,000	1,008
Investments accounted for by the equity method	7	410	412	442
Other financial investments	8	73	87	218
Financial receivables	13	221	181	261
TOTAL FIXED ASSETS		2,322	2,246	2,107
Inventory and work in progress		593	760	1,044
Trade receivables and similar		2,914	2,607	2,505
Other receivables		898	830	932
TOTAL CURRENT ASSETS		4,405	4,197	4,481
Marketable securities	9	247	346	197
Cash		298	395	263
TOTAL LIQUID ASSETS		545	741	460
Adjustment account	10	269	224	133
TOTAL ASSETS		7,541	7,408	7,181

LIABILITIES *(in millions of euros)*	Notes	1st half 2000	1st half 1999	FY 1999
Capital stock		124	123	122
Additional paid-in capital		278	311	302
Reserves		435	313	308
Net income (group share)		123	143	17
Shareholders' equity	11	960	890	749
Minority interest		140	133	135
Provisions for liabilities and charges	12	981	1,004	912
Perpetual subordinated debt	13	26	28	30
Financial debt		819	850	719
Advances received or invoiced on work in progress		544	780	995
Trade payables and similar		1,846	1,765	1,671
Other payables		1,560	1,484	1,470
TOTAL DEBT		4,769	4,879	4,855
Bank overdraft		228	147	237
Adjustment account	15	437	327	263
TOTAL LIABILITIES		7,541	7,408	7,181

STATEMENT OF INCOME *(in millions of euros)*	Notes	1st half 2000	1st half 1999	FY 1999
OPERATING INCOME				
Revenue from works and services		4,052	3,698	8358
Variation in inventory/work in progress		-216	-320	-662
Sales	1	3,836	3,378	7696
Capitalised expenses		6	24	48
Other income		93	54	123
Expenses transferred		65	61	165
		4,000	3,517	8,032
OPERATING EXPENSES				
Purchases and external expenses		-2,714	-2,418	-5,477
Taxes		-69	-61	-136
Salaries, wages and payroll taxes		-1,091	-900	-1,992
		-3,874	-3,379	-7,605
Share in income of joint venture		15	20	11
Depreciation		-112	-104	-247
Net provision allowance		29	-23	-17
OPERATING INCOME		58	31	174
Revenue from unconsolidated holdings		2	2	9
Currency gain (loss)		-1	5	8
Net interest		-14	-8	-34
Net provision allowance		2	1	-1
NET FINANCIAL INCOME / (EXPENSE)		-11	0	-18
OPERATING INCOME PLUS NET FINANCIAL INCOME		47	31	156
Proceeds from disposals of fixed assets	2	97	-8	99
Other exceptional income / (expense)		-10	-6	-27
Net provision allowance		7		-76
EXCEPTIONAL INCOME		94	-14	-4
Income tax	3	-38	-19	-40
Share in net earnings of companies accounted for by the equity method		28	31	61
NET INCOME (before goodwill amortisation)		131	29	173
Goodwill amortisation		-5	-7	-18
NET INCOME		126	22	155
Of which Group share		123	17	143
Of which minority interest		3	5	12

CASH FLOW STATEMENT (in millions of euros)	1st half 2000		1st half 1999		FY 1999	
CASH AT THE BEGINNING OF THE PERIOD		595		364		363
Exchange rates differences (gap between opening and closing rates)		2		8		12
Scope of consolidation (mergers, restatements ...)		5		11		91
RESTATED CASH AT THE BEGINNING OF THE PERIOD		602		383		466
Operating cash flow		114		159		373
- net income from consolidated companies	98		-9		94	
- dividends received from companies accounted for by the equity method	11		13		35	
- depreciation	116		111		265	
- provisions	-28		36		112	
- proceeds from disposals of assets	-82		4		-99	
- deferred taxes	-1		4		-34	
Change in working capital requirement		-216		-110		256
1 – CASH FLOW FROM OPERATING TRANSACTIONS		-102		49		629
Acquisitions or increase in fixed assets		-226		-254		-594
- tangible and intangible assets	-124		-137		-281	
- equity holdings	-51		-107		-283	
- other financial investments	-51		-10		-30	
Changes in expenses to be deferred to future years		-6		-8		-18
Disposals or decrease in fixed assets		151		25		182
- tangible and intangible assets	*27*		*15*		*47*	
- equity holdings	*107*				*108*	
- other financial investments	*17*		*10*		*27*	
2 - CASH FLOW FROM INVESTMENT TRANSACTIONS		-81		-237		-430
Dividends paid		-42		-29		-29
Repayment of borrowings		-204		-96		-171
Own shares		-18				-2
Increase in borrowings		157		150		116
Increase in share capital and minority interest		5		3		16
3 - CASH FLOW FROM FINANCING TRANSACTIONS		-102		28		-70
TOTAL CASH FLOW (1 + 2 + 3)		-285		-160		129
Exchange rates differences				-1		
CASH AT THE END OF THE PERIOD		317		223		595

NOTES TO THE FINANCIAL STATEMENTS FOR THE FIRST HALF OF 2000

ACCOUNTING AND VALUATION POLICIES

GENERAL PRINCIPLES

The consolidated financial statements are prepared in accordance with Regulation 99-02, dated 29 April 1999, of the Accounting Regulations Committee. The only change, subsequent to the application of this Regulation as of 1 January 2000, has to do with the adoption of the broader scope of the concept of deferred taxes. In this respect, deferred taxes are reported for the first time on the following items:

- differences between the book values and values for tax purposes of assets and liabilities included in the balance sheet;
- provisions having resulted in tax savings in the individual financial statements and eliminated in the process of consolidation.

As a result, an amount of 11.2 million euros was entered and charged against shareholders' equity at the beginning of the period. The impact of this accounting change on the period's income figures is not significant. With this sole exception, the valuation rules and methods applied at 30 June 2000 are identical to those used to close the last financial year and described in the last annual report.

SPECIAL PROVISIONS APPLICABLE TO CLOSING OF THE SEMI-ANNUAL ACCOUNTS

Generally speaking, no correction was made in the semi-annual financial statements for the impact of seasonal factors.

Any revenue received, whether cyclical or occasional (e.g., as a result of claims or dividends), is accounted for in exactly the same way as at the end of the financial year.

Expenses in the period are also booked under the same conditions as at year end. Certain expenses that are estimated on an annual basis are then stated in proportion to the elapsed period.

Liabilities arising in the first six months, including those whose resolution is expected in the second half of the year, are covered by provisions at the closing of the period. In particular, in the case of contracts in deficit, losses upon completion known in the course of the first six months are fully covered by provisions at 30 June.

Valuation of tax liability

The actual tax charge for the half year is the result of the addition, separately for each entity that is independent for tax purposes, of:

- taxes due, calculated by applying the prevailing tax rate to taxable income for the six months;
- and the deferred tax charge or revenue resulting from timing differences between the book values and the values for tax purposes of assets and liabilities.

The reporting of deferred tax assets on deductible timing differences is subject to the existence of a high probability of such differences coinciding with future taxable profits.

Pension commitments

No actuarial calculations are made at the close of the first half year. The pension charge for the six months is equal to half the net charge expected for the year as a whole.

MOVEMENT IN THE SCOPE OF CONSOLIDATION

The main shifts in the scope of consolidation occurring between the first half of 1999 and the first half of 2000 were as follows:

- Change in the method of consolidation: full consolidation of companies operating parking facilities, that were accounted for by the equity method in the statement of income for the first half of 1999.

- Newly consolidated companies:

  - Electricity : The ENTREPRISE INDUSTRIELLE Group fully consolidated as of 1 July 1999.

  - Infrastructure concessions : Equity method used for AUTOPISTA DEL BOSQUE (Chile). INVERSIONES Y TECNICAS AEROPORTUARIAS (Mexico) and AEROPORT DE PARIS MANAGEMENT.

  - Routes : Full consolidation of BITUMIX (Chile).

  - Car parks concessions : Consolidation of companies in the GIS group, of ADAMS PARKINGS (Hong Kong) and of newly acquired companies in Chile.

  - Industrial facilities and maintenance : Consolidation of COCENTALL.

  - Engineering : Inclusion of LITWIN INGEROP.

- Companies no longer consolidated : Sale of ETPM, SICOPRO and SUPERDEVOLUY.

- Change in GROUPE GTM's holding of EJL :

  - at 30 June 1999 : 97.23 %
  - at 31 December 1999 and at 30 June 2000 : 100.00 %

NOTES TO THE STEMENT OF INCOME

NOTE 1 - SALES

	1st half 2000	1st half 1999
France	2,497	1,897
Outside France	1,339	1,481
Total sales	3,836	3,378

Net sales posted in the course of the first half of 2000, at a scope of consolidation and exchange rates identical to those prevailing in the first half of 1999, come out as follows:

Net sales in the first half of 2000	3.836
Impact of changes in scope and methods of consolidation	-252
Impact of exchange rate movements	-49
Corrected net sales in the first half of 2000	3.535

Therefore, at constant scope of consolidation and exchange rates, the increase in net sales comes to 4.6%.

NOTE 2 – EXCEPTIONAL INCOME

The sale in February 2000 of the second block of ETPM capital stock led to capital gains on asset disposals in the amount of 91.4 million euros.

NOTE 3 – CORPORATE INCOME TAX

The tax charge in the first half of 2000 breaks down as follows:

	Tax payable	Deferred tax	Net tax liability
Tax on operating income plus net financial income	17		17
Tax on exceptional income	22	1	21
Total	39	1	38

NOTES TO THE BALANCE SHEET

NOTE 4 – INTANGIBLE ASSETS

4.1. Breakdown by type

	30.06.00	30.06.00	30.06.00	31.12.99
	Gross value	Depreciation or provision	Net value	Net value
Set-up costs	2	1	1	1
Business goodwill	43	22	21	21
Intangible rights on public service concessions	449	133	316	338
Other intangible assets	40	21	19	12
Total	534	177	357	372

4.2. Movements in the period

	31 December 2000	Changes in consolidation scope, exchange diff. and misc.	Increases	Decreases	30 June 2000
Gross value	541	11	-5	-13	534
Depreciation	-169	-13	3	2	-177
Total	372				357

NOTE 5 - GOODWILL

	Positive goodwill	Negative goodwill	Net goodwill
Net value as at 31 December 1999	194	26	168
Net increases in the period excluding amortisation	44	5	39
Amortisation in the period	-10	-5	-5
Net value at 30 June 2000	228	26	202

The increase in goodwill observed in 2000 is mainly due to the acquisition by LES PARCS GTM of 100% of TFM CONTRACT SERVICES and of 49% of BELLS OF RICHMOND, both companies operating in the United Kingdom.

NOTE 6 – TANGIBLE ASSETS

6.1. Breakdown by nature

	30.06.00	30.06.00	30.06.00	31.12.99
	Gross value	Depreciation or provisions	Net value	Net value
Land	140	20	120	117
Property	412	194	218	217
Plant and equipment	1,357	871	486	448
Other tangible fixed assets	532	323	209	218
Total	2,441	1,408	1,033	1,000

6.2. Movements in the period

	31 December 2000	Changes in consolidation scope, exchange diff. and misc.	Increases	Decreases	30 June 2000
Gross value	2,406		125	-90	2,441
Depreciation	-1,406	24	-96	70	-1,408
Total	1,000				1,033

NOTE 7 – INVESTMENTS ACCOUNTED FOR BY THE EQUITY METHOD

31 December 2000	Changes in consolidation scope, exchange diff.	Net income	Dividends disbursed	Other	30 June 2000
412	-14	28	-11	-5	410

The company COFIROUTE is accounted for by the equity method. The main financial information pertaining to this company is as follows:

	30.06.00	30.06.00	31.12.99	31.12.99
	Amount at 100%	Equity method value	Amount at 100%	Equity method value
Shareholders' equity (incl. net income)	733	253	686	237
Net income	74	25	174	60

NOTE 8 – OTHER FINANCIAL INVESTMENTS

This item includes unconsolidated equity holdings and other securities representing shares of capital holdings.

Main unconsolidated securities (net book value in excess of 3 million euros)

	Country	Net book value	% capital held
PORR	AUSTRIA	5	4.58%
GRANA Y MONTERO	PERU	4	16.34%
DON MUANG TOLLWAY	THAILAND	3	3.62%

NOTE 9 – MARKETABLE SECURITIES

In the course of the period, this line was increased by a balance sheet assets item of 109 million euros, representing SCS securities received in exchange for the second block of ETPM capital, sold off to SCS.

NOTE 10 – ADJUSTMENT ACCOUNT (Assets)

	30 June 2000	31 December 1999
Prepaid charges	59	52
Deferred tax	181	143
Deferred charges	28	27
Foreign currency translation difference	1	2
Total	269	224

NOTE 11 – SHAREHOLDERS' EQUITY

	Capital	Additional paid-in capital	Reserves	Net income	Sharehol-ders' equity
At 31 December 1999	123	311	313	143	890
Inclusion in reserves of 1999 earnings			143	-143	
Dividends paid		-36			-36
Foreign currency translation			6		6
Capital increase in cash	1	4			5
Purchase of own shares			-18		-18
Earnings in the first half of 2000				123	123
Deferred tax charged against shareholders' equity			-11		-11
Miscellaneous		-1	2		1
At 30 June 2000	124	278	435	123	960

NOTE 12 - PROVISIONS FOR LIABILITIES AND CHARGES

	30 June 2000	31 December 1999
Losses on completion of contracts	64	82
Litigation	85	84
End-of-work-site expenses and contractual guarantees	142	163
Rehabilitation of work-sites	13	13
Major repairs	14	14
General contingencies	120	123
Provisions for pension commitments and similar	134	130
Currency exchange losses	2	4
Liabilities of unconsolidated subsidiaries	49	52
Other liabilities and charges	332	313
Total provisions	955	978
Negative goodwill (see note 5)	26	26
Total provisions and negative goodwill	981	1004

NOTE 13 – NET FINANCIAL DEBT

	30 June 2000	31 December 1999
Perpetual subordinated debt	-26	-28
Bonds	-139	-141
Borrowing and debt with credit institutions	-536	-591
Finance leasing operation debt	-63	-68
Debt to related companies	-13	-3
Other debt	-68	-47
Long-term financial debt	-845	-878
Long-term financial receivables	221	181
Bank overdraft	-228	-147
Liquid assets	545	741
Net short-term financial cash	317	594
Net financial debt (cash)	-307	-103

13.1 – Long-term debt

- A subordinated loan with indeterminate maturity, in the nominal amount of €76m, was extended by some banks to ENTREPRISE JEAN LEFEBVRE in the course of 1991.

  Of this amount, €20m was paid to a financial institution in order that that institution be in a position, at the end of 15 years, to meet its commitment of buying back the nominal amount of the loan from the lenders.

  Only the remaining amount available to ENTREPRISE JEAN LEFEBVRE, namely €56m, was entered in the line "Subordinated debt with indeterminate maturity".

  Since that time, all interest paid has been charged in part as financial expenses and in part as amortisation of the principal, so as to have the amount of this debt fully paid back at the end of the fifteenth year.

- In June 1998, GROUPE GTM issued a bond of e137m, fully repayable in June 2005 and bearing an interest rate of 5.20%.

13.2 – Financial receivables

This line includes loans and other financial receivables, and in particular securities representing rights to future payments (for example, bonds in portfolio).

The line includes loans with a maturity of 15 years, in the amount of €100m, extended by ENTREPRISE JEAN LEFEBVRE as part of securitisation operations carried out in 1991, and whose repayment is guaranteed on a maturity date to come up in 2006.

The increase observed in 2000 is mainly due to an affiliate current account credit of €43m extended to the company ADP-MANAGEMENT.

NOTE 14 – WORKING CAPITAL REQUIREMENT

	30 June 2000	31 December 1999	Gross variation	Cash flow related to the business	Other variations (scope of consol.)
Inventory and work in progress (net value)	593	760	-167	-222	55
Net amount of trade payables and receivables	-382	-792	410	438	-28
Working capital requirement	211	-32	243	216	27

NOTE 15 – ADJUSTMENT ACCOUNT (liabilities)

	30 June 2000	31 December 1999
Accruals	307	245
Deferred tax	127	78
Foreign currency translation difference	3	4
Total	437	327

EVENT HAVING OCCURRED AFTER 30 JUNE 2000

On 12 July 2000, VINCI launched a public exchange offer for the shares of GROUPE GTM on the basis of 5 GROUPE GTM shares for 12 VINCI shares.

The SUEZ LYONNAISE DES EAUX Group, which held, through its companies FIDED, DUMEZ and SUEZ LYONNAISE DES EAUX, 49.4% of the capital stock of GROUPE GTM and 64.6% of its voting rights, accepted this offer.

At the end of the offer period, VINCI held 97.40% of the capital stock of GROUPE GTM.

4.3. Individual financial statements at 30 September 2000

The balance sheet and the statement of income of the GROUPE GTM holding company are prepared in accordance with prevailing legal and regulatory provisions and with generally accepted accounting practice, applied in a consistent manner. GROUPE GTM's individual financial statements for the first nine months show a corporate profit of €138.2m, of which €7m are attributed to the third quarter of 2000. An analysis of the income results for this last quarter brings the following main features to light:

- improvement of €2.5m in the operating income (renting out tangible assets and providing services to the group's companies);

- financial expenses increased by €10.9m in the third quarter;

- improvement in exceptional income of €19.8m (entry of capital gains of €13.8m from the tender of GROUPE GTM own shares to the public exchange offer initiated by VINCI, and recovery of €5.3m from the provision for ELIGE PARTICIPATIONS shares);

- increase in the tax liability of €4.4m, due mainly to a reduction in the tax consolidation bonus in comparison with 30 June 2000.

ASSETS *(in millions of euros)*	30 September 2000	30 June 2000	31 December 1999
Intangible assets	0.2	0.2	0.2
Tangible assets	19.0	19.6	20.5
Financial assets	1,060.60	1,019.30	962.4
Deferred charges			0.1
TOTAL FIXED ASSETS	1,079.8	1,039.1	983.2
Trade accounts receivable and related accounts	14.1	13.6	9.2
Other accounts receivable	77.1	132.9	65.7
Marketable securities	145.5	131.9	67.1
Cash	6.4	5.5	56.9
Prepaid expenses	0.6	0.9	0.8
TOTAL CURRENT ASSETS	243.6	284.8	199.7
Translation differential	0.1		0.1
TOTAL ASSETS	1,323.5	1,323.9	1,183.0

LIABILITIES *(in millions of euros)*	30 September 2000	30 June 2000	31 December 1999
Capital	125.3	124.2	123.4
Additional paid-in capital	287.9	279.3	311.5
Legal reserve	12.3	12.3	11.7
Regulated reserves	64.7	64.7	24.4
Retained earnings	0.6	0.6	
Net income for the year	138.2	131.2	41.0
Regulated provisions	0.6	0.7	0.7
SHAREHOLDERS' EQUITY	629.6	613.0	512.7
PROVISIONS FOR LIABILITIES AND CHARGES	181.5	181.4	184.5
Financial debt	258.1	174.1	143.5
Other liabilities	250.0	352.5	341.4
Deferred income	1.2	2.5	0.0
TOTAL DEBT	509.3	529.1	484.9
Translation differential	3.1	0.4	0.9
TOTAL LIABILITIES	1,323.5	1,323.9	1,183.0

STATEMENT OF INCOME *(in millions of euros)*	From 1 Jan. to 30 Sept. 2000	From 1 Jan. to 30 June 2000	FY 1999
Net sales	30.6	20.9	39.4
Provision reversals and deferred expenses	1.6	1.4	0.6
Other revenue			0.1
Operating revenue	32.3	22.3	40.1
Other purchases and external expenses	-20.2	-13.4	-34.5
Taxes	0.2	0.2	-1.5
Salaries, wages and payroll taxes	-4.4	-3.0	-5.6
Depreciation	-1.7	-1.2	-2.6
Provisions	-0.2	-1.5	-2.6
Other operating expenses	-0.1		-0.1
Operating expense	-26.5	-19.0	-46.9
Share in income of joint ventures			0.1
OPERATING INCOME	5.8	3.3	-6.7

Income from investments in subsidiaries and affiliated companies	42.7	45.3	52.2
Income from other securities and loans	2.0	0.3	0.6
Interest and similar income	1.4	3.0	3.6
Net gains on disposals of marketable securities	0.6	0.4	0.5
Foreign currency translation gain	0.1		1.5
Provision reversals and deferred expenses transferred to assets	0.5	0.5	0.3
Financial income	47.5	49.5	58.7
Expenses associated with investments in subsidiaries and affiliated companies	-		-
Interest and similar expenses	(16.8)	(8.0)	(15.2)
Net loss on disposals of marketable securities	(0.5)	(0.5)	(0.7)
Foreign currency translation loss	-		(1.2)
Depreciation and provision	(17.4)	(8.5)	(17.1)
NET FINANCIAL INCOME	30.1	41.0	41.6
OPERATING INCOME PLUS NET FINANCIAL INCOME	35.8	44.3	34.9
From operating transactions	0.5	0.4	
From operating transactions	128.1	114.2	137.3
Provision reversals and deferred expenses transferred to assets	11.8	6.5	20.8
Exceptional income	140.4	121.1	158.1
From operating transactions	(1.2)	(3.1)	(6.2)
From operating transactions	(17.7)	(17.5)	(24.6)
Depreciation and provision	(5.1)	(3.9)	(120.4)
Exceptional expense	(24.0)	(24.5)	(151.2)
NET EXCEPTIONAL INCOME	116.4	96.6	6.9
Income tax	-14.1	-9.7	-0.8
NET INCOME	138.2	131.2	41.0