Information Note issued in connection with the implementation of an own share purchase programme, submitted to the Ordinary and Extraordinary Meeting of Shareholders on 19 December 2000 for its approval

In application of Articles 2 and 3 of its Regulation N° 98-02, the Commission des Opérations de Bourse (COB – French Stock Exchange Commission) registered the present document on 1 December 2000 under no. 00-1954.

Introduction

The purpose of the present document is to describe the objectives, the terms and conditions and the impact on the position of its shareholders of the own share purchase programme of the company VINCI[1] (hereinafter referred to as "VINCI" or "the Company"), which will be submitted to the Meeting of Shareholders of 19 December 2000 for its approval.

Outcome of the previous own share purchase programme

It is recalled that on 5 October 1999 VINCI published a prospectus registered with the COB (under number 99-1213 of 29 September 1999) about the own share purchase programme authorised by the Meeting of Shareholders of 25 October 1999.

The total number of shares purchased under this programme came to 3,357,618 (or 8.38% of the reference capital stock[2]), of which 2,820,462 shares (7.04% of the reference capital stock) were allocated to stock option schemes for managers and corporate officers of the group. Some of these options having been exercised in September 2000, VINCI has transferred 131,809 of these shares, so the number of own shares presently held by the company now stands at 3,225,809.

Furthermore, following VINCI's public exchange offer for GROUPE GTM, initiated on 17 July last, own shares held by GROUPE GTM were exchanged for VINCI shares. Thus GROUPE GTM, which has become a VINCI subsidiary held at 97.4%, presently holds 575,532 VINCI shares.

Following this public exchange offer, and given that certain options have been exercised and subscriptions made to the group savings plan, VINCI's capital stock was increased on 23 November 2000 to 1,010,271,405 euros, divided into 77,713,185 shares with a face value of 13 euros each. A further capital increase is to occur following VINCI's Meeting of Shareholders convened for 19 December 2000 to approve the plan to merge GROUPE GTM by absorption with VINCI: it would raise VINCI's capital stock to 1,022,999,757 euros, divided into 78,692,289 shares with a face value of 13 euros each.

As of this writing, the total number of own shares held directly and indirectly (through GROUPE GTM) by VINCI amounts to 3,801,341, which represents 4.89% of the company'' capital stock on 23 November 2000, and 4.83% of the estimated capital stock on 19 December 2000, after the merger operation.

Number of shares making up VINCI's capital stock	
On 31 December 1999	**40,261,023**
Capital increases for group savings plan	677,060
Capital increases for exercised options	129,634
Capital increase for exchange offer for GROUPE GTM	36,645,468
On 23 November 2000	**77,713,185**
Capital increase for merger with GROUPE GTM (on 19 December 2000)	979,104
On 19 December 2000 (assuming approval of merger)	**78,692,289**

[1] *Previously called Société Générale d'Entreprises – SGE, before the company name change decided by the Meeting of Shareholders of 25 May 2000.*
[2] *which was VINCI's capital stock on 25 October 1999, the date of the Meeting of Shareholders, when the stock was made up of 40,084,286 shares.*

I. Purpose of the own share purchase programme and use of the purchased shares

VINCI wishes to put in place a new own share purchase programme, as one of the authorisations submitted for approval to the Meeting of Shareholders of 19 December 2000.

At the present stage, VINCI envisages several types of possible uses of this authorisation, namely, in order of priority:

- allocation of the shares to employees and/or corporate officers of the companies of the VINCI group, under stock purchase option plans;
- reissue, upon the exercise of rights linked with marketable securities entitling the holder, by way of reimbursement, conversion, exchange, presentation of a warrant or any other means, to receive shares in the Company;
- reissue, by way of consideration or in exchange, in particular in connection with acquisitions for external growth;
- stabilisation of the share price by intervention in the stock market;
- purchase and sale of shares as a function of the stock market situation.

II. Legal framework

This programme, which comes under the legislative framework put in place by Act N° 98-546 of 2 July 1998 with various provisions of an economic and financial nature, will be submitted on 19 December 2000 to the Meeting of Shareholders of VINCI, held in accordance with the legal requirements as to quorum and majority in respect of ordinary shareholders' meetings (sixth resolution).

"The Meeting of Shareholders, held in accordance with the legal requirements as to quorum and majority in respect of Ordinary Shareholders' Meetings, having taken note of the Report of the Board of Directors and of the prospectus approved by the French Stock exchange Commission (Commission des Opérations de Bourse), hereby authorises the Board of Directors, in accordance with the provisions of Article L225-209 of the Commercial Code, to purchase its own shares, up to a maximum of 10% of the capital stock in issue as of the date of the present Meeting. Should the capital stock be increased after that date, this authorisation shall apply to 10% of the new capital stock.

The Meeting of Shareholders hereby decides that the shares purchased under this authorisation may be used, in particular, for the purposes of:

- *allocation of the shares to employees and/or corporate officers of the companies of the VINCI group, under stock purchase option plans;*
- *reissue, upon the exercise of rights linked with marketable securities entitling the holder, by way of reimbursement, conversion, exchange, presentation of a warrant or any other means, to receive shares in the Company;*
- *reissue, by way of consideration or in exchange, in particular in connection with acquisitions for external growth;*
- *stabilisation of the share price by intervention in the stock market;*
- *purchase and sale of shares as a function of the stock market situation.*

The maximum amount of such purchases authorised by the Meeting of Shareholders is set at 630 million euros, not including the cost of purchasing shares held as of today's date.

The acquisition, sale, transfer or exchange of these shares may be carried out by any means in the market or off market, including block transactions or through the use of derivatives, in particular the *sale of put options or the issuing of marketable bonds. The proportion of the purchase that may involve block transactions is not limited.*

Such operations may occur at any time, even during a public offer, provided that is consistent with prevailing legislation.

The Meeting of Shareholders further authorises the Board of Directors to cancel, if appropriate, any shares thereby acquired, in accordance with the provisions of the Fifteenth Resolution of the Meeting of Shareholders of 10 May 1999.

The Meeting of Shareholders delegates full authority to the Board of Directors, with the option of sub-delegating such authority, to give any stock exchange transactions, to sign any sale or transfer documents, to enter into any agreements, to make any declarations and to carry out any formalities necessary.

The present authorisation is granted for a period of 18 months as from today. It cancels and replaces that given by the Ordinary and Extraordinary Meeting of Shareholders of 25 October 1999 in its First Resolution."

It is recalled that the Meeting of Shareholders of 10 May 1999, in its Fifteenth Resolution, authorised the Board of Directors to cancel 10% of the capital stock as of the date of that Meeting, that is, a total of 4,148,775 shares. This authorisation, granted for a period of 24 months, expires on 9 May 2001. As 2,074,400 shares have already been cancelled by a decision of the Board of Directors of 10 May 1999, the number of shares that may still be cancelled under this authorisation stands at 2,074,375.

III. Terms and conditions

1. Maximum share of the capital stock, maximum number of shares and maximum amount of funds used for the operation

VINCI would be authorised to buy back 10% of its capital stock as of 19 December 2000, as the stock stands at the end of the operation to merge GROUPE GTM with VINCI by absorption. In the event of a capital increase after that date, the authorisation would apply to 10% of the new capital stock. As an illustration, on the basis of the estimated capital stock of VINCI on 19 December 2000, in the event that the merger and absorption of GROUPE GTM is approved, the authorisation would apply to 7,869,228 shares.

The total amount of funds likely to be used for own share purchases under the present programme comes to 630 millions euros, corresponding to an average unit acquisition price of 80 euros per share (on the assumption that the number of shares covered by the present programme would be 7,869,228, that is, 10% of VINCI's estimated capital stock on 19 December 2000[3]).

The Company intends to keep the possibility of using the entire programme allotment, and will make sure not to exceed, directly or indirectly, the purchase ceiling of 10% of capital stock authorised by the Meeting of Shareholders. It will also make sure that it never holds, directly or indirectly, more than 10% of its capital stock.

[3] *This number may be adjusted in the event of capital increases, as indicated in the first paragraph of the resolution submitted to the Meeting of Shareholders of 19 December 2000 for its approval.*

2. Terms and conditions of the purchases

It will be possible to buy the shares in whole or in part by intervention on the market, by block purchases, through the use of derivatives or by any other means.

3. Duration and scheduling of the purchase programme

The shares may be purchased over a period of 18 months starting on 19 December 2000, that is, up to 18 June 2002.

4. Financing the purchase programme

The share purchases will be financed from the Company's available cash, or, in whole or in part, through debt.

IV. Information useful for assessing the impact of the purchase programme on the issuer's financial position

As VINCI does not intend to cancel further shares (although it is not renouncing the authorisation given in this respect by the Meeting of Shareholders of 10 May 1999), the present programme should not have a significant impact on the Company's financial position or on net earnings per share.

V. Tax treatment of the purchases

- *For the purchaser*

The purchase by VINCI of its own shares without subsequent cancellation has an impact on its taxable income only to the extent that the shares are later sold or transferred for a price different than the purchase price.

The purchase by VINCI of its own shares with a view to cancelling them has no impact on its taxable income. In particular, in the event of cancellation of acquired own shares, their possible change in value between the date of purchase and that of cancellation does not generate any capital gains from the taxation point of view, and does not cause an advance tax payment to become due.

- *For the seller*

In the event of purchase by VINCI of its own shares, without a public own share purchase offer, capital gains tax treatment applies to gains made by:

- selling shareholders that are legal entities (the professional capital gains regime of Article 39 duodecies of the General Tax Code);
- selling shareholders who are physical persons (the personal capital gains regime of Article 92 B of the General Tax Code): the capital gains are taxed at 16%, augmented by social charges such as CSG, CRDS and the social contribution, for an effective rate as of this writing of 26%, if the total annual amount of sales, by the shareholder whose shares are bought back, exceeds the threshold of 50,000 French francs.

VI. Intentions of the entity controlling, individually or jointly, the issuer

VINCI reserves the possibility of using all or part of the present programme to buy back shares from the groups SUEZ LYONNAISE DES EAUX and/or VIVENDI.

VII. Breakdown of the issuer's capital stock, with an indication of the shares it holds directly or indirectly

As of 23 November 2000, the capital stock of VINCI was equal to 1,010,271,405 euros, divided into 77,713,185 shares with a face value of 13 euros each, and distributed, as of the same date, as follows:

Shareholders	Shares		Voting rights	
	Number	%	Number	%
- Suez Lyonnaise des Eaux	15,498,814	19.94%	15,498,814	20.97%
- Vivendi	6,818,695	8.77%	6,818,695	9.23%
- VINCI (treasury stock)	3,801,341	4.89%	-	-
- Employees (Group savings plan)	2,912,268	3.75%	2,912,268	3.94%
- Mobil Oil	929,856	1.20%	929,856	1.26%
- Other shareholders	47,752,211	61.45%	47,752,211	64.61%
	77,713,185	**100%**	**73,911,844**	**100%**

The number of VINCI stock subscription options allocated to employees or corporate officers of the VINCI Group, and yet to be exercised as of 23 November 2000, comes to 3,258,905. Furthermore, it is recalled that should the Meeting of Shareholders of 19 December 2000 approve the merger by absorption of GROUPE GTM, outstanding GROUPE GTM stock subscription options will be converted to VINCI stock subscription options, by applying to the number and the price of shares under option the exchange ratio of the public exchange offer and the merger[4]. The number of GROUPE GTM stock subscription options that can be exercised as of 23 November 2000 stands at 928,795, corresponding to 2,229,108 VINCI stock subscription options.

VIII. Recent events

A reference document containing detailed information on the business and the financial statements of VINCI at 31 December 1999 was registered by the French Stock Exchange Commission (Commission des Opérations de Bourse) on 3 April 2000 under no. R.00-112.

- *Public exchange offer for GROUPE GTM*

On 17 July last, VINCI launched a friendly Public Exchange Offer for all the shares making up the capital stock of GROUPE GTM, a company with a business profile similar to that of VINCI, and whose consolidated net sales in its last financial year, ended 31 December 1999, came to 7,823 million euros. A joint VINCI and GROUPE GTM prospectus, setting out the details of this operation, was registered by the French Stock Exchange Commission on 28 July 2000 under no. 00-1362. The announcement of the result, published on 29 September 2000, showed that through this offer VINCI had acquired 97.44% of the capital stock and 97.3% of the voting rights of GROUPE GTM.

[4] *Namely, 12 VINCI shares for 5 GROUPE GTM shares.*

- *Merger by absorption of GROUPE GTM*

Given the results of the public exchange offer, which showed that GROUPE GTM shareholders reacted very favourably to this proposal, the Boards of Directors of GROUPE GTM and VINCI, respectively meeting on 2 and 3 October 2000, decided immediately to initiate the process of merging GROUPE GTM with VINCI by absorption, on the basis of the same parity as that used for the offer, namely the provision of twelve VINCI shares for every five GROUPE GTM shares.

This merger by absorption is designed to ease the integration of the two entities, to simplify the new group's legal structure and to strengthen its financial structure. This merger will also make it possible for GROUPE GTM minority shareholders to benefit from the liquidity of VINCI shares. An prospectus (known as "Document E") about this merger was registered by the COB on 17 November 2000 under no. E.00-549.

- *Half yearly results*

The consolidated semi-annual financial statement of VINCI at 30 June 2000 were published in the BALO (Bulletin of Obligatory Legal Announcements) on 23 October 2000, and appear in extenso in Document E about the merger by absorption of GROUPE GTM with VINCI.

- *Net sales at 30 September 2000*

The pro forma consolidated net sales of VINCI (including GROUPE GTM over 9 months, but without the industrial division that was sold back to Suez Lyonnaise des Eaux) for the first nine months of 2000 came to 12.5 billion euros, an increase of 9% over net sales in the same period of 1999, calculated on a comparable basis.

- *Outlook for 2000*

In the year 2000, VINCI expects to post net sales on the order of 17 billion euros, operating income of 930 million euros and net income in excess of 400millions euros[5].

IX. Signed statement by officer responsible for the information note

"To the best of our knowledge, the information contained in the present prospectus gives a true and fair view. It includes all the statements necessary for investors to form an opinion of VINCI's own share purchase programme. There are no omissions liable to alter the significance of those statements."

Rueil-Malmaison, 1 December 2000
Chairman and Chief Executive Officer
Antoine ZACHARIAS

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