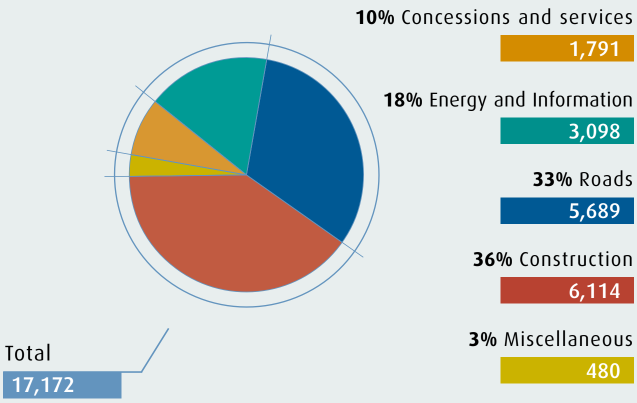
2001 annual report

VINCI

Key figures

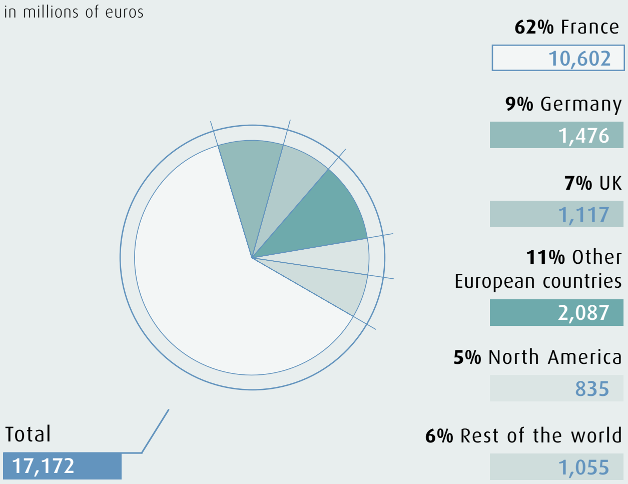
Net sales by business segment [1]

in millions of euros



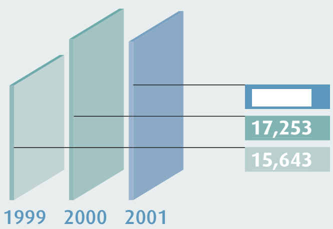
Net sales by geographic area

in millions of euros



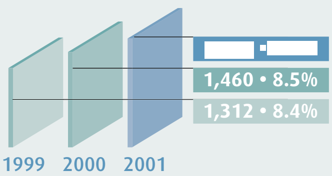
Net sales [2]

in millions of euros



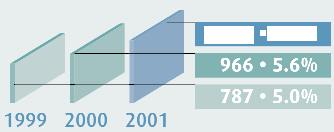
Gross operating surplus

in millions of euros and as a percentage of net sales



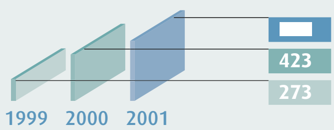
Operating income

in millions of euros and as a percentage of net sales



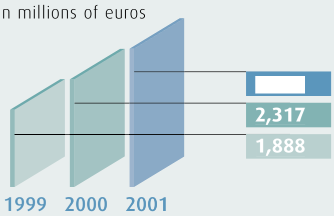
Net income

in millions of euros



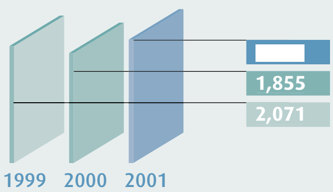
Shareholders equity and minority interest

in millions of euros



Net debt

in millions of euros



1999 and 2000 figures are pro forma
(1) After allocating Construction net sales to the different business lines (services, energy and information, roads and construction) and after eliminating inter-company transactions (2) Excluding Cofiroute VAT

Contents

COB cross-referencing table

To make the document easier to read, the following table identifies the main headings that the document is required to cover, according to Regulation 98-01 of the *Commission des Op rations de Bourse* (French securities and exchange commission).

VINCI, world leader in concessions, construction and related services

130,000 employees

3,000 local businesses

100,000 projects a year in over 80 countries

€17 billion in net sales

€1,058 million in operating income

€454 million in net income

€6 billion in market capitalisation

VINCI stock is included in the **CAC 40,** Euronext 100, DJ Stoxx and Next Prime indexes.

VINCI Concessions has been present for over a century in outsourced infrastructure management and has unrivalled expertise in the design, turnkey construction, financing and operation of facilities. VINCI Concessions manages road infrastructures, car parks, large structures, airports and airport support services.

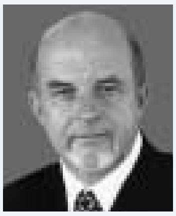
VINCI Energy and Information is the number one in France and a leading player in Europe in information and energy technologies. It is present in three areas: optimisation of manufacturing equipment; communication infrastructure, networks and services for businesses, local authorities and operators; and equipment for living and working areas.

VINCI Roads is the European leader in the road industry and in recycled materials. It is present in three complementary businesses: roadworks, materials production and environment-related activities.

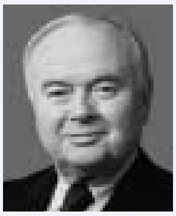
VINCI Construction is present in building, civil engineering, hydraulics and facilities management. The broad scope of its know-how, together with exceptional geographic coverage in its international network, particularly in Europe, makes it the industry leader worldwide.

Group management

Executive Committee

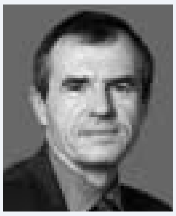


Antoine Zacharias,
Chairman and CEO
of VINCI



Bernard Huvelin
Co-Chief Operating Officer
of VINCI
Member of the Board

Xavier Huillard
Co-Chief Operating Officer
of VINCI
Chairman and CEO
of VINCI Construction [(1)]
Chairman and CEO
of VINCI Energy and Information [(2)]



Roger Martin
Co-Chief Operating Officer
of VINCI
Chairman and CEO
of VINCI Roads

Christian P guet
Chairman and CEO
of VINCI Energy and Information [(1)]

Dario d Annunzio
Chairman and CEO
of VINCI Concessions
and Cofiroute

Philippe Ratynski
Chairman and CEO
of VINCI Construction [(2)]

Christian Labeyrie
Vice-President and
Chief Financial Officer of VINCI

Pierre Coppey
Vice-President,
Corporate Communication,
HR and Synergies of VINCI

(1) Until May 2002 (2) From May 2002

Management and Co-ordination Committee

The Management and Co-ordination Committee allows senior executives to meet with the members of the Executive Committee. The purpose of this committee is to ensure wide consultation and discussion of VINCI s strategy and development.

Jacques Allemand
Chairman and CEO of GTM Construction

Daniel Berrebi
Co-Chief Operating Officer of Eurovia

Bruno Dupety
Chief Executive Officer of Freyssinet

Denis Grand
Chairman and CEO of VINCI Park

Jean-Yves Le Brouster
Co-Chief Operating Officer of GTIE

Patrick Lebrun
Executive Vice-President of GTIE

Philippe Lemaistre
Co-Chief Operating Officer of GTIE

Jean-Louis Marchand
Co-Chief Operating Officer of Eurovia

Jean-Pierre Marchand-Arpoum
Chairman and CEO of VINCI Airports

Jean-Luc Pommier
Vice-President, Business Development of VINCI

Daniel Roffet
Executive Vice-President of Eurovia International

Jean Rossi
Chairman and CEO of Sogea Construction

John Stanion
Chairman and CEO of Norwest Holst

Henri Stouff
Chairman and CEO of VINCI Construction Grands Projets

Herv Tricot
Managing director of CFE

Guy Vacher
Executive Vice-President of Eurovia France and Europe

On the path of sustainable profits

The consolidated financial statements for 2001 — the first full year following the merger with GTM—show clearly the signs of a consistently applied strategy. VINCI, now the world leader in concessions, construction and related services, has worked continuously to improve its levels of profitability and, in 2001, its operating income topped €1 billion and operating margin reached 6% (3% excluding concessions). This robust growth in profits has gone hand in hand with a controlled stability in net sales and a steady development of concession activities to offset efforts to scale back business in other areas, such as major projects and the German market.

These financial results reflect the fundamental changes undertaken by VINCI over the last five years, and the steadiness and consistency of our strategic decisions. These included creating a clear organisation by core business, setting a few hard and fast principles to ensure selective order taking and risk control, and pursuing efforts to refocus on recurring activities with high value added. At the same time, we have created a network organisation that maximises the synergy between our various core businesses and operated through a decentralised and accountable operational management structure.

The management model we have put in place made possible the rapid success of the VINCI-GTM merger. It continues to nurture the entrepreneurial spirit of our 2,500 line executives, who remain equally committed to both quality service and profitability.

All 130,000 VINCI employees are proud to be part of a group which is a leader in all of its core businesses and is now fully independent, following the exit by Suez and Vivendi Universal as influential shareholders. That our employees have embraced the corporate culture is witnessed by the remarkable increase in the number of employee shareholders, who now hold 9% of our capital stock. In France, one out of two employees owns shares in VINCI. This is a powerful testimony to our ability to survive over the long term. Our objective is lasting performance and, to achieve this, we will protect ourselves from short-term business cycles by refocusing on high value-added niche segments and by acquiring and fostering sources of future growth.

In 2001, despite the temporary turbulence caused by the events of 11 September, we stepped up the development of airport activities, which we feel are a major source of future expansion. The same logic led us to continue to increase our international interests in motorways under concession and parking activities and to consolidate the positions of GTIE (energy and information) and Eurovia (roads) in Europe. Our construction business has demonstrated, and will continue to do so, both in its performance and in the financial results delivered, that another approach to construction is possible.

The year 2002 has already seen VINCI join the CAC 40 and will confirm our ability to generate sustainable profits, thereby ensuring that we have the means to continue growing at our own steady pace, always taking care to consolidate our gains before we move on to the next stage.

Antoine Zacharias
Chairman and CEO

WORLD LEADER IN CONCESSIONS, CONSTRUCTION AND RELATED SERVICES, VINCI HAS DEVELOPED AN EXCEPTIONALLY DENSE NETWORK OF 3,000 LOCAL BUSINESSES. WHILE ITS ROOTS ARE IN EUROPE, WHERE IT GENERATES 90% OF NET SALES, VINCI HAS TRADITIONALLY BEEN PRESENT IN AFRICA AND CONDUCTS BUSINESS IN OTHER PARTS OF THE WORLD ON A SELECTIVE BASIS, PARTICIPATING IN MAJOR PROJECTS OR PROVIDING SPECIALIST SKILLS.

A European company with operations worldwide

United Kingdom

Norwest Holst, Ringway and VINCI Park: all leaders in the UK

VINCI is a leading player in the UK through Norwest Holst in construction, Ringway in the road industry and VINCI Park in parking facilities. Norwest Holst is an expert in PFI (private finance initiative) schemes and has built several civil engineering structures, as well as schools and administrative buildings, with PFI funding. VINCI Construction is the leading contractor on the high-speed rail link between the Channel Tunnel and London, and VINCI Park manages over 200,000 parking spaces in the United Kingdom. In 2001, it added the Cardiff and Dundee hospital car parks to its concessions portfolio.

North America

Eurovia: a leader in US roadworks

Eurovia holds leading positions in North and South Carolina and in Florida, where Hubbard, a VINCI Roads subsidiary, built an off-ramp for Disney World in 2001.

South America

VINCI Airports operates 22 airports in Mexico

Worldwide, Vinci Airports is present in over 100 airports through airport support services subsidiary WFS. Vinci Airports is also a leading player in airport concessions. In particular, it manages 22 airports in Mexico, including those of Monterrey and Cancun.

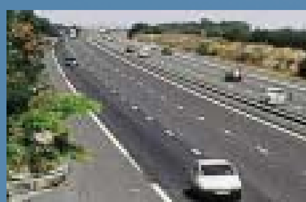
France

GTIE, the leader in France in information and communication technologies

The leader in the design, construction and maintenance of electrical power distribution networks in France, GTIE has gradually become the foremost player in telecommunications infrastructure as well, and a key competitor in network integration and voice-data-image services.

Cofiroute, the sole private-sector motorway concession operator in France

Through Cofiroute, Vinci is the sole private-sector motorway concession operator in France. In western France, Cofiroute manages a toll-road network of nearly 900 kilometres that it designed, built and financed.



Eurovia, the leader in France in roadwork materials

With 200 quarries, 95 binder plants, 400 coating stations and 90 recycling units, Eurovia is present at every stage of the roadwork materials manufacturing process.

Northern and Eastern Europe

Warbud, the group's Polish subsidiary

Warbud has been developed in partnership with Polish entrepreneurs since 1992 and is now the leader in the Polish construction market. The company quickly became the frontrunner in building and then went on to become a prominent player in civil engineering, thanks to VINCI's expertise in cable-stayed bridges.

GTIE: expanding in Scandinavia

GTIE enjoys strong positions in the Netherlands through subsidiary Starren. In 2000, it successfully moved into Sweden, with the acquisition of Emil Lundgren, a leader in electrical engineering.

Germany and Austria

GTIE, manufacturing partner

GTIE works hand in hand with manufacturers to design and install their information systems and power networks. With the acquisition in 2001 of TMS, a European leader in automated manufacturing processes for the automotive industry, GTIE stepped up development in the automobile sector.

VINCI Construction, facilities manager

VINCI Construction has developed significant facilities management activities, downstream from its traditional design-build business. With SKE-SSI, the group offers comprehensive maintenance services to several US Army bases, particularly in Germany.

Africa

Number one in the African building and civil engineering market

VINCI Construction has been present in Africa for 70 years and has activities in 26 African countries, through subsidiaries Sogea and Satom. It focuses on roadworks and hydraulics.

Asia

Freyssinet: world leader in specialised civil engineering

Freyssinet enjoys unrivalled expertise in specialised civil engineering and has been involved in Asian projects over the past 50 years. These projects range from pre-stressed concrete floors for the Telekom Malaysia tower in Malaysia, to soil reinforcement for the Bangkok power plant in Thailand, cable-stayed bridges in Seohae, South Korea, and infrastructure repairs in Vietnam.

VINCI milestones

1891

Foundation of GTM (Grands Travaux de Marseille), which was awarded a contract to build the sewage network in Marseilles.

1899

Alexandre Giros and Louis Loucheur founded Girolou, which soon became a leader in the construction of power plants and networks, and won its first concession contract to operate the Lille-Roubaix-Tourcoing tramway line.

1908

Girolou created SGE (Soci t G n rale d Entreprises).

1914-1918

SGE and GTM were directly involved in the war effort, providing front-line support. They participated in the post-war reconstruction and SGE built the Truy re dam in France.

1920

Campenon Bernard founded by Ed m Campenon and Andr Bernard.

1928

Eug ne Freyssinet patented the pre-stressing process then joined Campenon Bernard, whose success was fuelled by this revolutionary technique, first used on a large scale to salvage the Le Havre maritime train station in 1934.

1946

With the nation-alisation of electrical power in France, SGE was forced to redeploy in construction and civil engineering. During the 30 years of growth that followed the war, SGE became the leader in France in civil engineering and added the La Rance tidal power plant to its list of achievements.

1962

Having won the first tender organised in France to design, build and operate an underground parking facility, **GTM built the Invalides underground car park in Paris.**

1966

Compagnie G n rale d Electricit took over SGE. Compagnie G n rale des Eaux created UEER, a holding company with several electrical engineering businesses (including Mors et Jean-Bouchon, Fourni -Grospaud, and Garczynski Traploir), which became GTIE in 1984.

1967

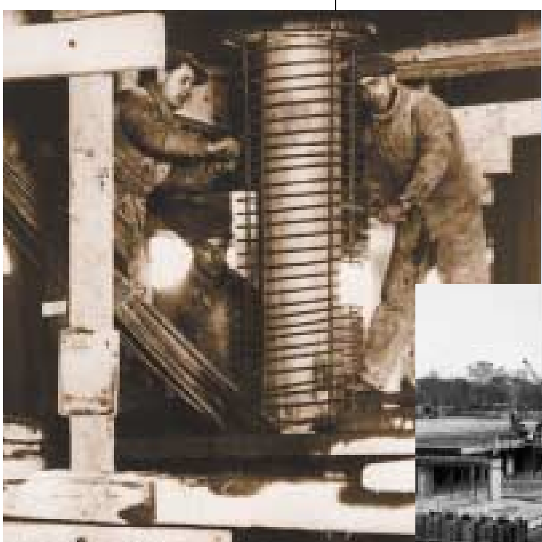
Dumez reported strong international growth and built dams in Pakistan and South Africa.

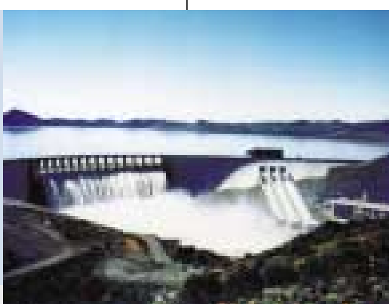
1970

SGE, GTM and Entreprise Jean Lefebvre jointly created Cofiroute to finance, build and operate the A10 (Paris-Orleans) and A11 (Paris-Le Mans) motorways in France.

1982

SGE merged with Sainrapt et Brice, a company specialising in pre-stressed concrete, with strong positions in export markets. GTM merged with Entrepose. In roadworks, Jean Lefebvre merged with Salviam and Rev to. Cochery joined the SGE group.





1984

Saint-Gobain, the new majority shareholder, launched a major restructuring plan within SGE, which became a holding company. All building and civil engineering activities were brought under Sogea. With Bourdin-Chauss and Cochery, roadworks became the group s second-largest core business. The third business line, electrical engineering and climate control, consisted of Saunier Duval Electricit , Tunzini and Wanner Isofi.

1988

Once privatised, Saint-Gobain sold its controlling interest in SGE to Compagnie G n rale des Eaux, which brought Campenon Bernard and subsidiaries Freyssinet and Viafrance to the group. Campenon Bernard launched the construction of the Storebaelt tunnels in Denmark, a project remarkable for its scope and complexity.

1989

SGE took control of British construction and civil engineering group Norwest Holst. Dumez delivered the Yamassoukro basilica in C te d Ivoire and took control of Belgian company CFE.

1990

Dumez merged with Lyonnaise des Eaux. GTM joined the new Lyonnaise des Eaux-Dumez group.

1994

Inauguration of the Channel Tunnel, constructed principally by Dumez and SGE.

1997

Compagnie G n rale des Eaux transferred its electrical engineering companies GTIE and Santerne to SGE and sold construction company CBC to the group. SGE transferred its household waste treatment, water distribution and property promotion businesses to Compagnie G n rale des Eaux. The latter s capital interest in SGE was reduced from 85% to 51%. SGE reorganised its activities around four core businesses (concessions, energy and information, roads and construction) and delivered the Stade de France, which — as consortium member — it operates under concession.

1998

In Lisbon, the Lusoponte consortium, led by SGE, **completed the Vasco da Gama bridge,** which it manages under a concession contract.

1999

SGE launched a successful takeover bid on Sogeparc, the French leader in car park concessions.

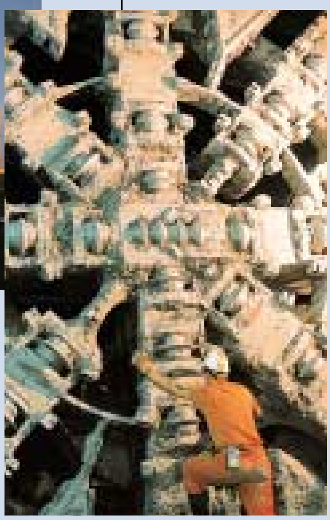
2000

May: SGE became VINCI, three months after Compagnie G n rale des Eaux (which had changed its name to Vivendi) had reduced its interest from 51% to 17%.

July: A friendly share-funded takeover bid was launched on GTM. The VINCI-GTM merger in December gave rise to the world industry leader.

2001

The merger was completed. VINCI Park, the world leader in car park concessions, was created. Acquisition of WFS, US leader of airport support services.

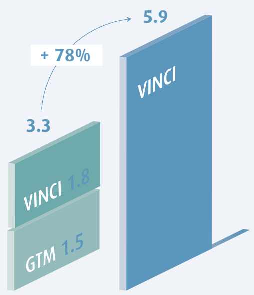


Recent developments and strategy

INDEPENDENT SINCE FEBRUARY 2000, VINCI HAS BECOME THE WORLD LEADER IN CONCESSIONS, CONSTRUCTION AND RELATED SERVICES THROUGH ITS MERGER WITH GTM. VINCI S CONSTANT OBJECTIVE IS TO MAKE EACH BUSINESS LINE MORE PROFITABLE THROUGH BUSINESS MODELS THAT CAN DELIVER SUSTAINABLE GROWTH.

A successful merger

Market capitalisation
in billions of euros



01/07/2000 before the exchange offer
01/03/2002

VINCI s development was for a long time tied to that of its successive shareholders, which included Compagnie G n rale d Electricit , Compagnie de Saint-Gobain and then Compagnie G n rale des Eaux (now Vivendi Universal). Now, the pace of change is accelerating, as witnessed by the withdrawal of Vivendi Universal, which reduced its interest from 85% to 8% between 1997 and 2001.

During the 1997-2001 period, VINCI reorganised its activities around four core businesses: concessions, energy and information, roads and construction. At the same time, it launched a major €600 million restructuring programme. The group eliminated structural loss-makers, divested non-strategic businesses and property development activities, and resumed an aggressive acquisitions policy. VINCI acquired electrical engineering companies GTIE and Santerne, which were merged with SDEL to become the new GTIE group in 1997. In 1999, VINCI acquired Sogeparc following a friendly takeover bid and became the leader in car park concession management in France. The same year, it purchased Teerbau, the leading road construction company in Germany, and made subsidiary Freyssinet the world leader in specialised civil engineering through the acquisition of M nard Soltraitement and Terre Arm e International.

Over the same period, VINCI reduced its risk exposure through more selective order taking, particularly in major works, and by focusing on margins rather than volume of sales. To lessen exposure to the business cycle, it also diversified its customer portfolio and refocused on recurring business, such as industrial maintenance and facilities management. In addition, VINCI system-

Key figures

	Net sales (in €m)	Operating income (in €m)	As a percentage of sales	Net income (in €m)	Employees
1997	8,140	32	0.4%	47	68,251
1998	8,012	111	1.4%	92	64,451
1999	9,057	211	2.3%	146	70,699
2000 pro forma	17,253	966	5.6%	423	122,070
2001	17,172	1,058	6.2%	454	129,499

atically applied a policy that involved decentralising activities, spinning off businesses and empowering profit-centre managers. By applying this management model throughout, the group was able to establish long-term growth patterns and to report a 6.2% operating margin in 2001.

As an independent company, VINCI adopted a new name that symbolised its ambitions and values. Under the name of VINCI, it launched a friendly share-funded takeover bid on GTM, whose main shareholder, Suez, wished to withdraw. The VINCI-GTM merger gave rise to a world leader, with its four core businesses.

In concessions, the merger gave the group a portfolio of unparalleled scope, which included a 65% share in Cofiroute, 730,000 parking spaces throughout the world and a wide range of airports and other major infrastructure.

In roads, Eurovia and Entreprise Jean Lefebvre had highly complementary networks. Together, they became the leader in Europe in both roadworks and materials production.

In construction, VINCI Construction brought together the great names of the construction industry: Campenon Bernard, Dumez, GTM, Sogea and Freyssinet. The combination of Dumez-GTM and Campenon Bernard offered an unrivalled range of skills in major works construction. Its vast network and extensive expertise make VINCI Construction the global leader in its sector.

In energy and information, GTIE s scope of activities did not change on the merger with GTM. GTIE is the leader in France and a front runner in Europe in information, communication and energy technologies.

The VINCI-GTM merger was carried out in record time and received strong support from the new group s 130,000 employees. Of the 200 works councils consulted on the implementation of the new organisation, none expressed an unfavourable opinion. The new organisation was up and running just weeks after the close of the share exchange offer and, in 2001, pre-tax synergy savings already exceeded €50 million. The merger, which was well received by investors, has created shareholder value: VINCI s market capitalisation is now 80% higher than the sum of the respective market capitalisations of VINCI and GTM before the merger.

The year 2001 was also marked by fundamental changes in the shareholder base, including the withdrawal of Vivendi Universal and Suez. The employee shareholder base increased dramatically, thanks to the success of the group savings schemes, which raised the share of capital held by employees to nearly 9%. VINCI s float now represents 75% of total stock and the group counts 100,000 individual shareholders.

VINCI intends to pursue the same strategy over the next few years and will aim at consolidating and enhancing the profitability of business lines and accelerating the development of the most promising sectors (concessions and energy and information), particularly through acquisitions.

Corporate governance

VINCI BECAME INDEPENDENT IN 2000. IN THE LAST FEW YEARS, IT HAS DEVELOPED ITS CORPORATE GOVERNANCE IN ORDER TO GUARANTEE SHAREHOLDERS OPENNESS IN TERMS OF INFORMATION AND REGULAR MONITORING OF FINANCIAL STATEMENTS AND MANAGEMENT PERFORMANCE.

Board of Directors

Antoine Zacharias
Chairman and CEO of VINCI

Dominique Bazy
Chairman and CEO of UBS Holding France

Philippe Brongniart
Director and Senior Executive Vice-President of Suez

Guy Dejouany
Honorary President of Vivendi Universal

Alain Dinin
Vice Chairman of the Executive Board
and General Manager of Nexity

Patrick Faure
Chairman of Renault Sport
and Deputy General Manager of Renault

Dominique Ferrero
General Manager of Credit Lyonnais

Bernard Huvelin
Co-Chief Operating Officer of VINCI

Fran ois Jaclot
Director and Senior Executive Vice-President of Suez

Serge Michel
Chairman and CEO of Soficot

Alain Minc
Chairman of AM Conseil
and of Soci t des Lecteurs du Monde

Henri Proglio
Chairman of the Executive Board
of Vivendi Environnement

Henri Saint Olive
Chairman of Banque Saint Olive

Yves-Thibault de Silguy
Senior Executive Vice-President of Suez

Willy Stricker
Chairman of CDC Ixix Private Equity

The Shareholders Meeting is asked to renew the terms of Mr Zacharias, Mr Bazy, Mr Dinin, Mr Michel and Mr Proglio as directors of the company and to elect a new director to represent employee shareholders. Mr Messier and Mr Tolot resigned from the Board at the beginning of 2002 and Mr Schneebeli s term will not be renewed when it expires at the Shareholders Meeting.

The VINCI Board of Directors includes 16 members, whose term of office is six years. The number of directors over 70 years of age cannot be more than one third of the total number of directors in office.

Each director must hold at least 250 VINCI shares, i.e. a minimum investment of €17,000, based on the share price on 1 March 2002.

Two of the directors are senior executives (Mr Zacharias and Mr Huvelin), three are former senior executives (Mr Dejouany, Mr Michel and Mr Minc), four represent former VINCI majority shareholders (Mr Brongniart, Mr Jaclot and Mr de Silguy represent Suez and Mr Proglio represents Vivendi Universal), and one represents VINCI employee shareholders participating in the group savings schemes. The six other directors are independent business leaders who have no ties with the group.

The Board of Directors debates all major issues concerning the life of the group, particularly strategic decisions.

In 2001, it met five times and attendance averaged 81%.
In particular, the Board of Directors during the year:
- Approved the financial statements for 2000 and the interim statements for 2001 and examined forecast financial statements for the full year;
- Discussed main acquisition projects, including the takeover bid on British group TBI, the acquisition of WFS in airport services and of TMS in automated manufacturing systems;
- Approved the issue of bonds convertible into and/or exchangeable for new and/or existing shares (OCEANE bonds) to finance these acquisitions;
- Examined the legal reorganisation of the group following the VINCI-GTM merger;
- Approved new capital issued for employees as part of the group savings schemes and the creation of stock option plans;
- Approved the share repurchase programme.

The directors annual fees were set at a total of €500,000 by the Shareholders Meeting.

The three committees of the Board of Directors

The Audit Committee
The Audit Committee is chaired by Dominique Bazy and includes Fran ois Jaclot and Henri Saint Olive. The Audit Committee s role is to examine the individual and consolidated financial statements before they are submitted to the Board of Directors, to ensure that the accounting methods and principles are appropriate and consistent, to verify the consistency of the group s internal control arrangements and to monitor the quality of the information submitted to the shareholders. It also gives advice on the appointment of the statutory auditors. The Audit Committee met three times in 2001.

The Investment Committee
This committee was created in October 2000, is chaired by Dominique Ferrero and includes Willy Stricker and Yves-Thibault de Silguy. It is responsible for assessing all major acquisition or divestment projects likely to have a significant impact on the group s business, results or the market performance of the VINCI share, before they are submitted to the Board of Directors. The Investment Committee met once in 2001.

The Remuneration Committee
This committee is chaired by Serge Michel and includes Patrick Faure and Alain Minc. It makes recommendations to the Board of Directors on the remuneration of executive directors and senior executives. It met three times in 2001.

Share price data and shareholder base

IN 2001, VINCI S MARKET STATUS IMPROVED AS THE STOCK OUTPERFORMED THE CAC 40 INDEX BY 20% AND TRADING VOLUMES INCREASED TWOFOLD. VINCI S SHAREHOLDER BASE HAS CHANGED CONSIDERABLY SINCE THE WITHDRAWAL OF VIVENDI UNIVERSAL AND SUEZ, AND THE FLOAT NOW ACCOUNTS FOR 75% OF SHARES. EMPLOYEES HAVE BECOME THE MAIN SHAREHOLDER GROUP.

VINCI joins the CAC 40 index

Euronext added VINCI to the CAC 40 index on 3 April 2002, following the stock s excellent performance. VINCI s float now accounts for 75% of capital and the market capitalisation is €6 billion. The value of shares traded each day is €22 million.

VINCI share information

Sicovam	12548
ISIN	FR0000125486
Sedol	4818083
Cusip	F5879X108
Reuters	SGEF.PA
Bloomberg	DG FP
Indices	CAC 40 - Euronext 100
	DJ Stoxx - Next Prime

Shareholder base

In February 2001, Vivendi Universal fully divested its remaining 8% interest in VINCI through an issue of bonds redeemable in VINCI shares, maturing in March 2006 with a redemption value of €88.81.

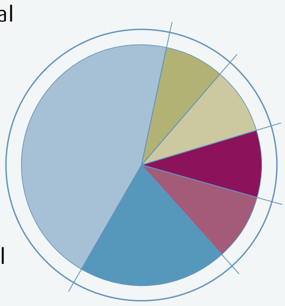
Suez also divested its 17% interest in VINCI in 2001, in two stages. In April, it sold 11% to institutional investors and 1% to VINCI itself as part of the latter s share repurchase programme. It also issued bonds redeemable in VINCI shares, maturing in November 2003 with a redemption value of €80.79. In December, Suez divested the remainder of its shares, i.e. 5% of VINCI capital.

The substantial increase in the number of employee shareholders was a major trend in 2001. Thanks to the success of the Castor and Castor Avantage group saving schemes, the percentage of capital held by employees increased from 4% at the end of 2000 to nearly 9% on 1 March 2002, reflecting employee confidence in VINCI s future.

VINCI has approximately 73,000 shareholders, including around 70,000 individual investors, plus 30,000 employee shareholders investing via group savings schemes.

Shareholder base at 1 March 2002

(as a percentage of capital)

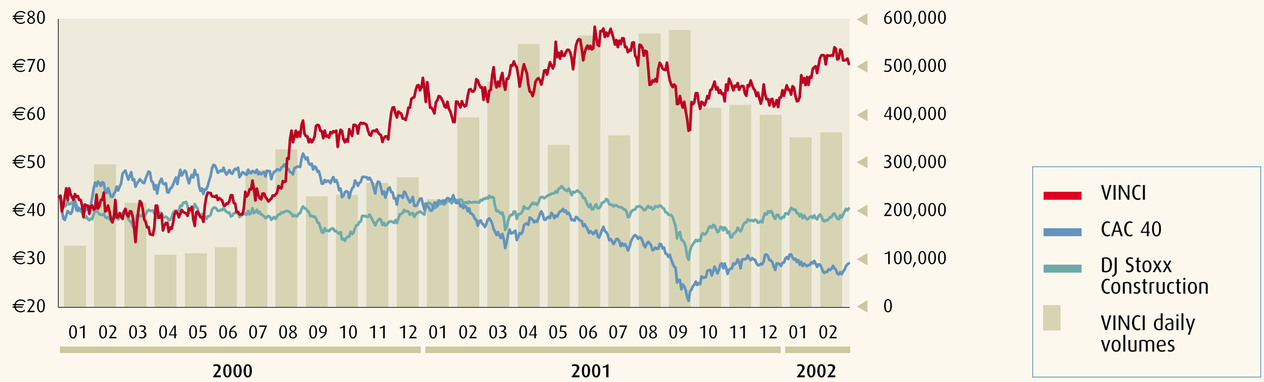


1. Vivendi Universal has issued bonds redeemable in VINCI shares covering its full interest in VINCI, maturing in March 2006
2. Estimates

Share buy-back programme

VINCI continued the share buy-back programme initiated in 1998, acquiring 1.8 million of its own shares at an average of €65 per share between 1 January 2001 and 1 March 2002. On 1 March 2002, the group held 9% of its own capital stock, i.e. 7.5 million shares, including 7.3 million to cover employee stock options, and was in a position to purchase 0.9 million additional shares.

Share performance and trading volume



The VINCI share showed strong resilience to the sharp decline in stock markets in 2002. At the beginning of the year, the share suffered as investors adopted a wait-and-see attitude with regard to the withdrawal of majority shareholders Vivendi Universal and Suez. Following their withdrawal in February and April respectively, and the publication of good 2000 results, the share rallied and grew steadily to reach a high of €76 on 22 June. The decline that occurred thereafter steepened as a result of the stock exchange crisis caused by the 11 September attacks. The share finally bottomed at €55.40 on 21 September and then headed back up.

In December 2001, the share price returned to its early 2001 level and once again exceeded €70 in early 2002.
From 1 January 2001 to 1 March 2002, the VINCI share rose by 6%, while the CAC 40 fell by 24%. VINCI s market capitalisation was €6 billion at 1 March 2002.
Daily trading volumes increased twofold on 2000 levels to 330,000 on average (excluding divestments by Vivendi Universal and Suez) and amounted in value to €22 million in 2001 against €9 million in 2000.

VINCI OCEANE bond issue

To finance acquisitions in airport activities, notably WFS and a 15% interest in TBI, VINCI issued 5.75 million bonds convertible into and/or exchangeable for new and/or existing VINCI shares (OCEANE bonds), on the basis of one VINCI share per bond, maturing in January 2007 and with a redemption value of €108.12. The €518 million issue was subscribed three times over, reflecting investor confidence in VINCI s upside potential.

Stock exchange figures

	2001	2000	1999
Price at 31 December (in €)	**65.85**	65.50	46.50
High (in €)	**76.00**	66.00	51.00
Low (in €)	**55.40**	38.40	38.50
Average daily trading volume (number of shares) (1)	**333,703**	165,283	65,375
Market capitalisation at 31 December (in €m)	**5,458**	5,185	1,872
Number of shares at 31 December	**82,879,911**	79,154,601	40,261,023
Dividend, excluding tax credit (in €)	**1.70** (2)	1.65	1.60
Dividend, including tax credit (in €)	**2.55** (2)	2.475	2.40
Overall return (based on share price at 31 December)	**3.9%**	3.8%	5.2%

1. Excluding shares divested by Vivendi Universal (13 million shares in 2000) and Suez (4.9 million shares in 2000 and 13.5 million in 2001)
2. Proposal submitted to the Shareholders Meeting

Shareholder relations

VINCI IS DEVELOPING ITS FINANCIAL COMMUNICATIONS TO ENSURE THAT ALL SHAREHOLDERS — INDIVIDUAL INVESTORS, EMPLOYEES AND INSTITUTIONS — RECEIVE QUALITY INFORMATION ABOUT THE GROUP ON A REGULAR BASIS, AND IS INCREASING THE OPPORTUNITIES FOR CONTACT WITH SHAREHOLDERS.

Individual investors

VINCI wants to strengthen its relations with its 70,000 individual investors and is currently setting up a system to communicate with them directly.

In November 2001, VINCI attended the Actionaria investment fair in Paris for the second year in a row. The group has also participated since the beginning of 2002 in the Monday meetings organised by the Paris stock exchange authorities and Euronext at the Paris Bourse.

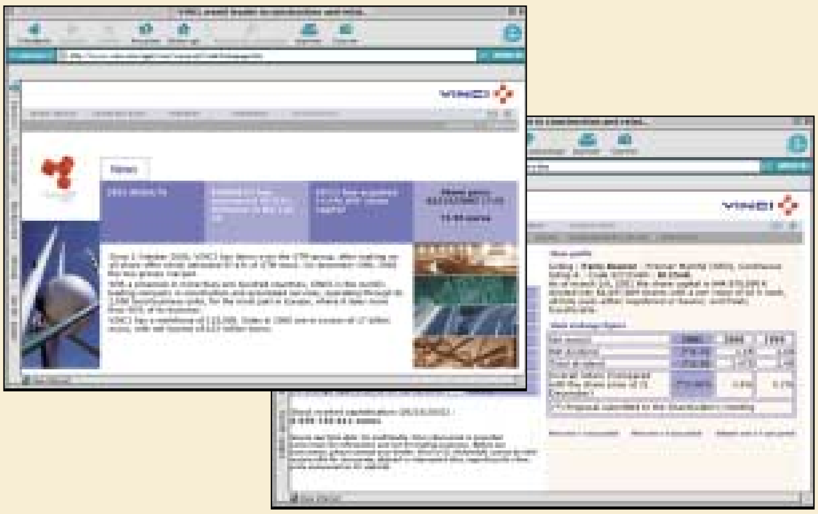
In 2001, VINCI launched a series of information meetings in Paris and in the French regions so as to have opportunities, other than the traditional Shareholders Meetings, to meet with individual shareholders. The first of these information meetings took place in Nantes, in conjunction with investment magazine *Investir*. Other meetings will be organised in 2002 and local shareholders will be personally invited to attend.

2002 agenda

15 May	First quarter net sales
3 June	Information meeting, Marseilles
6 June	Shareholders Meeting
17 June	Paris Stock Exchange Monday meeting
27 June	Dividend paid
7 August	Second quarter net sales
September	Paris Stock Exchange Monday meeting
18 September	First half results
13 November	Third quarter net sales
November	Actionaria investment fair, Paris

www.vinci.com

Direct access to information in real time



Our website (www.vinci.com) gives investors direct access to information on VINCI. Press releases are posted there as soon as they are published. Visitors can consult group presentations made to analysts and investors and watch video transmissions of meetings announcing group results. Detailed presentations of the group s business lines and real-time information on the stock price are also available.

The Shareholders Club

The VINCI Shareholders Club was created in 2002. It is open to all shareholders regardless of the size of their holding.

Members systematically receive the annual report, *the Shareholders Letter* and documents relating to the Shareholders Meeting. They can also take part in visits to sites such as the Stade de France, which VINCI operates under a concession contract, or the A86 pavilion at Rueil-Malmaison in France. Lastly, VINCI has teamed up with the Ecole de la Bourse, the Paris Bourse s investor education division, to offer members training sessions on market techniques.

Institutional investors and financial analysts

In 2001, VINCI pursued its communication policy aimed at institutional investors and financial analysts in France and abroad.

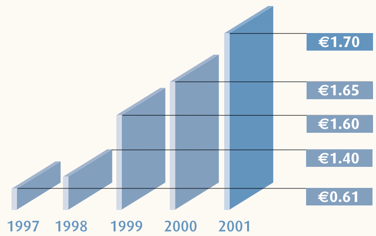
Information meetings were held when annual and interim results were released, when the group launched a takeover bid on British airport operator TBI and when it acquired airport services group WFS and TMS, a designer and supplier of automated manufacturing systems for the automotive industry.

The group organised road shows in 2001 in the main European financial centres (Paris, London, Frankfurt, Zurich, Geneva, Dublin and Milan) and in the United States, and in early 2002 in Asia (Singapore, Hong Kong, Taiwan and Tokyo). VINCI senior management had the opportunity to present the group s strategy and growth prospects to institutional investors. Senior management also meets regularly with investors and analysts on a one-to-one basis.

In 2001, VINCI met approximately 400 investors and analysts.

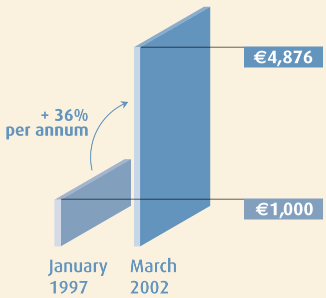
Steady growth in the dividend

The dividend to be proposed to the Shareholders Meeting will be €1.70 per share (€2.55 per share including the 50% tax credit). This represents a 3.7% overall return based on the stock price on 1 March 2002. The dividend will be paid on 27 June 2002.



Shareholder return on investment over five years

An investor who invested €1,000 in VINCI shares on 1 January 1997 and reinvested all dividends in purchasing further VINCI shares would have an investment worth €4,876 on 1 March 2002.
This represents an average annual return of 36%.



Shareholder relations

The Shareholder Relations Department is on hand to answer all investor queries.
Please contact us:
— By phone: +33 1 47 16 31 82
— By fax: +33 1 47 16 35 91
— By email: actionnaires@vinci.com
— Or write to us at the following address: Shareholder Relations Department, 1 cours Ferdinand-de-Lesseps, 92851 Rueil-Malmaison Cedex, France

Sustainable development

Human resources and corporate responsibility

BY VIRTUES OF THE COMPANY S SIZE AND THE NATURE OF ITS BUSINESSES, THE HUMAN DIMENSION IS ONE OF VINCI S MAIN FOCUSES. CONSIDERATION FOR PEOPLE AND A SOCIALLY RESPONSIBLE ATTITUDE ARE PART OF THE GROUP S CORE VALUES. THIS CAN BE SEEN FROM THE MEASURES WE HAVE TAKEN TO PREVENT ACCIDENTS, TO IMPROVE SAFETY AND TO PROVIDE TRAINING, AS WELL AS IN OUR COMMITMENT TO OFFER YOUNG RECRUITS ATTRACTIVE CAREER PROSPECTS AND TO GIVE ALL EMPLOYEES THE OPPORTUNITY TO BENEFIT FROM VINCI S STRONG PERFORMANCE BY SETTING UP GROUP SAVINGS SCHEMES. FURTHERMORE, OUR VALUES FOSTER COMMUNITY INITIATIVES, WHICH WILL HENCEFORTH BE SUPPORTED BY THE VINCI COMMUNITY FOUNDATION.

Developing skills and sharing knowledge

By acquiring new skills, sharing knowledge and experience, and learning to use new materials and techniques, our employees contribute substantially to VINCI s competitiveness and its long-term prosperity. Among the many notable initiatives in this area during 2001, GTM Construction created a department of technical innovation and knowledge, which operates a database with over 12,000 references and a team of advisors responsible for visiting sites and recording new initiatives. Sogea Construction opened a new training centre, which offers over 50 training courses developed in consultation with group employees. A digital database on accident prevention and safety was set up for all VINCI Construction units. GTIE provided training for more than two-thirds of its employees and continued to develop its in-house academy and adapt its programmes to reflect the company s European scale of operations and to satisfy evolving customer expectations. Last but not least, knowledge-sharing clubs, which bring together managers from the different business lines by region or business zone, took on a new dimension with the VINCI-GTM merger and with the confirmation of the clubs role as drivers in cross-functional areas such as intra-group mobility, partnerships with educational institutions, recruitment and innovation.

Health and safety for all

Fewer work-related accidents

In the construction business, identifying risks and setting up prevention and safety policies are major responsibilities and concerns of all entities in the VINCI group. In ten years, the group s ceaseless efforts in this area have halved the work-related accident frequency rate. For instance, GTM Construction has recently obtained BS 8800 certification for its safety management system.

Sogea Construction developed national prevention and safety reference documentation that will be the foundation of a new workplace charter.

Abroad, results achieved at several worksites reflected VINCI s commitment to safety and health. In Africa, the 2,000 people working on the construction of an oil pipeline from Doba in Chad to Kribi in Cameroon clocked in eight million hours of work without reporting a single accident. In Turkey, at the Atat rk Stadium site near Istanbul, a safety plan together with systematic safety training reduced the accident frequency rate to a particularly low 2.55. In Chile, on the construction site of the Chillan-Collipulli motorway, new traffic regulator jobs (*bandaderos*) were created for the duration of the project, resulting in 40% fewer traffic accidents than the national average.

Preventing occupational hazards

To reduce occupational health risks, Eurovia launched a study on the impact of exposure to volatile organic compounds and to smells, and carried out a safety audit of all of its sites.

Sogea produced a CD-ROM to raise employee awareness of noise-protection measures on construction sites. Lastly, VINCI is involved in Equal, a European project, through which a study has been launched on occupational health and safety risks for older employees.

The Chillan-Collipulli motorway construction site in Chile.

Training local personnel

The construction of the Rion-Antirion bridge is an excellent example of how VINCI integrates its worksites into the local economic and social fabric. In partnership with the Greek employment agency, one hundred or so steel and concrete workers (of the 350 people employed at the site) were recruited from among the local population in a region with very few qualified civil engineering workers. All local workers received comprehensive training, including five 22-day courses with two modules devoted exclusively to safety. Thanks to the training, the accident frequency rate was 32.2 and the accident seriousness rate 0.39, after over four million hours of work.

The construction site of the Rion-Antirion bridge in Greece.

Community involvement

VINCI teams have demonstrated their solidarity on several occasions. During the construction of the Atat rk Stadium, VINCI Construction Grands Projets helped rebuild the free health centre of the town of D zce in Turkey, destroyed in the 1999 earthquake. In another instance, Cofiroute teamed up with the Raymond-Poincar Hospital in Garches (near Paris) to organise an operation called la vie en net (life with the Net) to finance the purchase of computers for disabled persons. VINCI also signed a partnership agreement with the French judo federation to promote the integration in its companies of young people who practice the sport.

VINCI s initiatives to promote social solidarity (particularly by encouraging disadvantaged people into the work place) are now brought together by the VINCI Community Foundation, created at the beginning of 2002.

Sustainable development

Human resources and corporate responsibility

Improved recruitment to meet future needs

To increase the proportion of young employees and to meet the substantial labour needs generated by its rapid growth, VINCI has intensified measures to find and develop human resources. Initiatives included the Sogea workplace passport; the GTM Construction plan to recruit 2,000 young people over four years; GTIE s Yetex exchange programmes; the international volunteer programme created by VINCI Construction Grands Projets and VINCI Construction Filiales Internationales; and sponsorship operations at VINCI Roads. Altogether, these initiatives enabled the group to hire 6,000 people in 2001.

To reinforce the workforce renewal momentum, an important recruitment campaign aimed at young managers was launched at the end of the year in the French press and continued with the creation of a dedicated Website for job applicants. Several initiatives were also taken to foster mobility within the group and make it more attractive to young applicants. At Sogea Construction, for instance, a twinning agreement was signed between Rh ne-Alpes management and Sogea-Morocco. A similar arrangement is in progress between the south-west region in France and VINCI Construction s subsidiary in Poland.

One of the four visuals of the VINCI recruitment campaign.

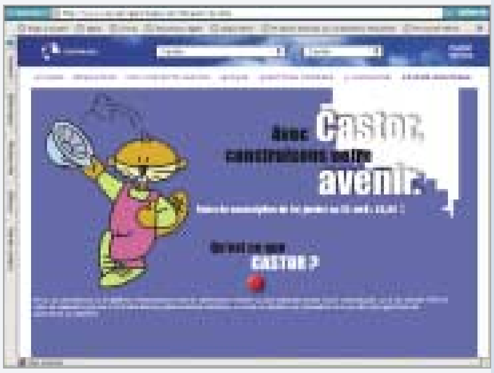
Employees: the largest group of VINCI shareholders

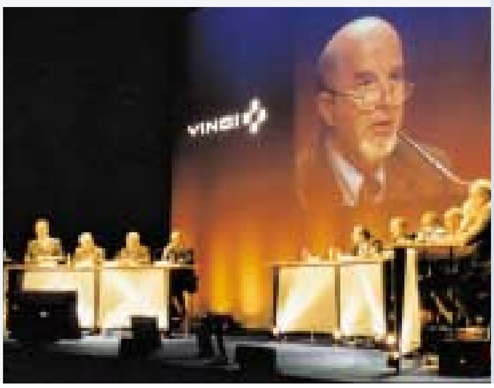
New impetus was given to employee savings schemes with the launch of Castor Avantage in 2001. Castor Avantage is a leveraged savings scheme that guarantees the personal contribution of subscribers, a 25% minimum yield over five years and 7.2 times the increase in the VINCI share price over that period. Over 20,000 employees participated, paying a total of some €150 million into the scheme. The new savings scheme increased the share of VINCI capital held by employees to nearly 9%, making employees VINCI s largest shareholder group. Employer contributions to the Castor savings scheme were increased to encourage lower-income employees to subscribe. All told, more than €18 million in employer contributions were paid by Group companies between 1 January 2001 and 31 January 2002.

The A86 information pavilion.

Innovative in-house communication

VINCI s recent growth called for the commitment of all employees and for specific measures to motivate teams. This was achieved thanks to the momentum created largely by in-house communication, and to efforts made to share knowledge and information concerning the main challenges faced by the group. Internal communication is organised on a local basis. It mobilises operational management as well as the central functions. Over the last few years, in-house publications have systematically been introduced at all subsidiaries. The intranet makes a wide range of databases, notably technology bases, available to all and fosters the development of synergies. In-house road shows have represented a more original approach. The road shows, which have now become a tradition, enable senior executives to meet and talk with some 5,000 managers every year.





Listening to the public

VINCI is careful to introduce its projects into their local environment and maintains an ongoing dialogue with users and the wider public. For example, when it was digging the A86 tunnel in the densely populated west Paris suburbs, it set up an information pavilion open seven days a week. Over eight months, the pavilion welcomed more than 12,000 visitors and invited them to take a virtual voyage to the centre of the future tunnels. The group signed an agreement with local elected officials and non-profit organisations in which it undertook to provide information on a regular basis throughout the project. Another example of this approach to urban construction projects was the organisation by VINCI Park of an exhibition and of public meetings about the new underground car park built by the group in the centre of P rigueux. One purpose of these initiatives was to explain how the new facility would make more urban space available to pedestrians.

Mutual trust and respect towards clients and suppliers

In line with its focus on a higher-quality offering that maximises skills and service quality, VINCI aims to develop a relationship with suppliers which is founded on mutual trust and respect. Purchasing contracts were renegotiated with this in mind and renewed for a period of three years, according to the seven golden rules circulated to all subsidiary purchasing departments. This approach takes into account all aspects of purchasing, from indirect costs, to risks, overall quality, additional services, and potential innovation.
GTM Construction s partnership training programme was also created with a view to fostering mutual long-term commitment. The group has adopted the same approach in its cooperation with the French construction federation and the French agency for the environment and lower energy consumption (ADEME) in publishing a guide of environmental best practice, which is circulated to all suppliers.
VINCI is also developing new contractual relationships with clients. As part of a rail tunnel project in the 12th district of Paris, VINCI signed an open-book contract with the French rail authority SNCF. The contract is actually a charter that lists the rights and responsibilities of the signatories and is based on trust and transparency between the partners . Under this new type of contract, which had already been tried and tested by VINCI as part of the Channel Tunnel-London high-speed rail link, the group undertakes to optimise construction costs, justify spending, and set up steering committees.

Sustainable development

Environmental protection and regional development

VINCI S DEVELOPMENT POLICY IS COUPLED WITH AN APPROACH BASED ON CONTINUOUS IMPROVEMENT AND IS AIMED AT RECONCILING THE NEEDS OF ITS CORE ACTIVITIES WITH ENVIRONMENTAL PROTECTION. THE GROUP S NUMEROUS INITIATIVES IN THIS AREA REFLECT THE MAJOR ROLE IT PLAYS IN REGIONAL DEVELOPMENT, SUPPORTING LOCAL COMMUNITIES AND ENTERPRISES IN THEIR EFFORT TO PROMOTE AND ENHANCE THEIR LIVING ENVIRONMENT.

Waste management and innovation to protect the environment

Effective waste management policies not only protect the environment but also cut costs. This virtuous cycle is illustrated by many clean worksite initiatives undertaken by the group in construction and roadwork projects. During the construction of a school complex in Saint-Nazaire in western France, VINCI halved waste treatment costs by sorting the waste.

Several technical and organisational innovations also reflect efforts to optimise waste management. GTM Construction has developed a mobile waste container to collect oily waste. The Techclean process was developed by VINCI Construction Grands Projects to reduce toxic or radioactive waste emissions in site rehabilitation projects. Sogea Construction has created reliable tools to help determine — before a project gets under way — the nature and quantity of waste likely to be produced as a result. Refining innovative solutions, the best of which won a 2001 VINCI Innovation Award (see page 22), will continue in 2002. A new construction technology centre is to be created at Marolles in the Sarthe department. As part of the Picada European project, a research programme is under way to develop a decontaminating and self-cleaning process for the facades of buildings. Lastly, regional contests will be organised, in the same spirit as the VINCI Innovation Awards.

Rehabilitation of a former quarry.

Conserving natural resources

The group s concern for preserving natural resources is illustrated by the ongoing efforts at VINCI Roads to recycle waste into road construction materials. Worksite waste and excavation materials are reclaimed, wood is recycled to make soundproofing walls, clinker from household waste incinerators is reused, and a thin layer coating process has been developed for bituminous mix that reduces raw material consumption by 35%. These processes are all an integral part of VINCI Roads activities and now represent over 8 million tonnes of materials a year. Other examples include upgradeable road surfaces developed and applied by Cofiroute and methods for renovating and extending the lifespan of road infrastructure. Freyssinet specialises in infrastructure repairs and has developed a unique range of technologies, including the R g b ton process, to renovate concrete buildings thoroughly by eliminating rust on the concrete steel reinforcements. Site rehabilitation is another major sustainable development challenge. In partnership with a group of farmers, VINCI transformed a former quarry into a reservoir that regulates the flow of a nearby river. For the first time in that region, farmers are able to grow vegetable and fruit crops near the reservoir and to operate fish farms, contributing to the development of the local economy.

Quality and environmental management systems

GTM Construction s policy of seeking a triple certification — for quality, safety and environmental performance (ISO 9001, 14001 and BS 8800) — is gradually being applied to all of its sites and should be in place in all its subsidiaries by 2004. At VINCI Roads, the Eurovia-Entreprise Jean Lefebvre merger coincided with the introduction of a new environmental management organisation, consisting of a network of thirty people, supported by a central management team of five, who ensure that best practices are disseminated on the ground. At the same time, a new site environmental assessment schedule has been developed. A new database will soon be made available, and will be all the more helpful now that standards are becoming increasingly tough, driven by legal and commercial requirements. Good environmental behaviour and service quality now go hand in hand. The VINCI Park brand was deployed along with a charter guaranteeing quality customer service and faultless maintenance of parking facilities as well as a range of new services, like bicycle hire, to facilitate the driver s time in the city and to help develop alternative transportation methods in addition to reducing city-centre traffic. Another example is GTIE s production information systems that help food companies to guarantee product traceability and safety.

A comprehensive offering for sustainable regional development

In addition to the attention it devotes to social cohesion and environmental protection, VINCI has a specific role to play through its ability to develop comprehensive urban development solutions. VINCI can marshal an exceptionally broad range of resources and skills, from renovation and maintenance of historical monuments to air and water quality monitoring networks, incineration and filtration systems, building surveillance and maintenance, and river waste management. All of these services are offered to companies and local authorities to help them make their urban environments and living areas more beautiful and user-friendly, as well as cleaner and safer.

The 2001 VINCI Innovation Awards

Antoine Zacharias and Alain Minc with the winners of the 2001 VINCI Innovation Awards

Innovation: the source of VINCI s vitality

For VINCI s inventive entrepreneurs, innovation is a tradition that has shaped the history of the construction industry. Innovation is one of the main drivers of a strategy founded on sustainable development. In order to encourage it, VINCI has created the Innovation Awards, which reward the most innovative projects and initiatives and encourage their use for the benefit of VINCI clients and the public at large.

A total of 1,200 employees from all of the business lines took part in the 2001 VINCI Innovation Awards. From 432 projects submitted, a jury chaired by Alain Minc rewarded 63 projects, of which four won a Grand Prize and three a Sustainable Development Award.

Sustainable Development Awards

Services

A new source of renewable energy (Guillaume Fr moin, GTIE) was found using animal fat from slaughtering facilities, which can replace heating fuel in heating plants at a fraction of the cost (€75 per tonne, against €280 for heating fuel).

Work methods

Bituminous mix can be applied at warm temperatures (Jean-Pierre Marchand, Eurovia) thanks to an additive that increases the mix s fluidity and makes it easier to apply at lower temperatures. The process consumes less energy and attenuates the drawbacks of hot bituminous mix.

Products

River flow regulation (Patrick Lantheaume, VINCI Construction) can be achieved through a lateral run-off collection system equipped with a water fuse . The system requires neither electrical power nor human labour. It is simple and inexpensive to install and maintain, which makes it particularly suited to developing countries.

The Grand Prizes

Services

A new technique to assess bituminous mix in roadworks (Michel Maz , Eurovia) was developed, in which samples of the mix are impregnated with a highly fluid and vacuum-pressed fluorescent resin. Digital images of the samples are then analysed to quantify gaps in the bituminous mix, thus enabling technical assessments to be confidently made.

Work methods

The double dry-dock system (Jean-Louis Deslandes, VINCI Construction Grands Projets) was developed for the construction of the monumental foundations of the Rion-Antirion bridge. The novelty consists in replacing the floating gate to the dry dock with one of the piles under construction to ensure the dry-dock remains watertight. In this instance, the process reduced costs by €6 million and cut construction time by 12 months, compared with the traditional method (see photo opposite).

Products

Carbon fibre cables for deep offshore structures (Ren -Louis Geffroy, Freyssinet) are made from new, high-performance, lightweight composite materials. Together with patented anchoring systems, they make it possible to attach operating platforms in very deep waters.

Change

Innovative road surfaces in the UK (Sean Cassidy, Ringway-Eurovia) are the result of a transfer of know-how from Eurovia to its subsidiary Ringway. The new technology has enabled Ringway to secure leading positions in the UK road surface market in just a few months.

The double dry-dock system was applied at the construction site of the Rion-Antirion bridge in Greece.

Business lines

Concessions

OPERATING INCOME:
€603 million

NET SALES:
€1,460 million

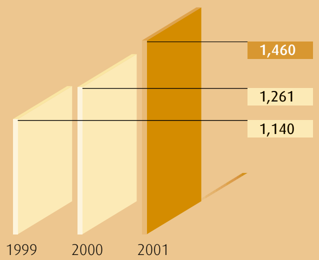
NET SALES
OUTSIDE FRANCE:
€253 million

WORKFORCE:
19,314

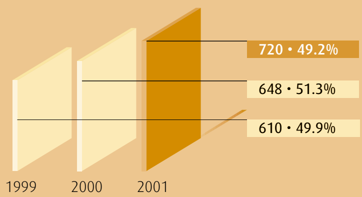
A pioneer in infrastructure concessions,
VINCI manages motorways, car parks, airports
and major infrastructure.

CONCESSIONS • PROFILE

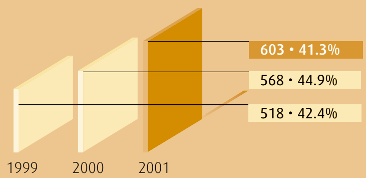
Net sales[1] in millions of euros



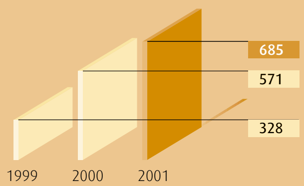
Gross operating surplus in millions of euros
and as a percentage of net sales



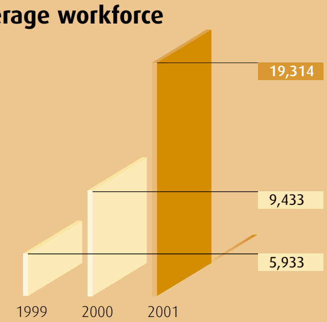
Operating income in millions of euros
and as a percentage of net sales



Capital expenditure[2] in millions of euros



Average workforce



Data for 1999 and 2000 are pro forma
(1) Excluding VAT for Cofiroute
(2) Including capital expenditure on concession infrastructure

VINCI has been present in delegated infrastructure management for over a century and has expanded its concessions business by combining the group's overall expertise in the design, construction, financing and operation of infrastructure related to the different modes of transportation as they have evolved. The merger with GTM increased VINCI's interest in Cofiroute to 65%, made it the world leader in the parking sector, and created a uniquely diversified portfolio of long-term contracts, which are a source of recurring cash flow and which improve its long-term earnings prospects.

VINCI Concessions operates in four principal areas:

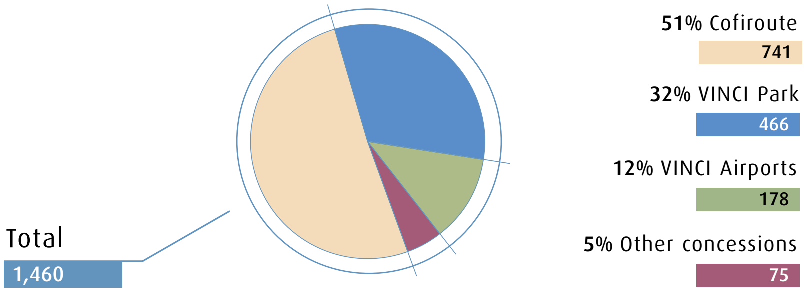
– **Road infrastructure:** between Cofiroute (nearly 900 kilometres of roads in western France and tunnels under construction on the A86 motorway west of Paris) and its interests in three other companies, in Chile, Canada and Thailand, VINCI manages 1,300 kilometres of toll roads.

– **Car parks:** with 730,000 parking places in streets and parking lots managed on behalf of public- and private-sector clients, VINCI Park is the largest car park operator in Europe and the world leader in the parking sector.

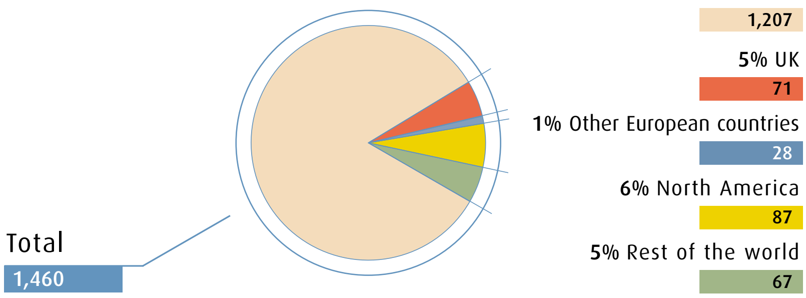
– **Airports:** in the airport sector, VINCI is present in two complementary businesses – airport management (with some 30 airports, processing 40 million passengers a year), and airport services (cargo handling, ramp and passenger services and technical maintenance), where VINCI is a leader in the United States and some 20 other countries through WFS, and in France through SEN.

– **Major infrastructure:** VINCI operates the Stade de France stadium near Paris, five bridges (two in Portugal, two in the United Kingdom and one in Canada), one bridge under construction (the Rion-Antirion bridge in Greece) and a tunnel in Marseilles.

Net sales* by business segment
in millions of euros



Net sales* by geographic area
in millions of euros



* After elimination of inter-company transactions

Main VINCI concessions

		Country	Percentage holding	Residual life of contract (years)
Motorways	Cofiroute (896 km)	France	65%	28
	Cofiroute A86 tunnels	France	65%	70 [1]
	Chillan-Collipulli (160 km)	Chile	83%	19
	Fredericton-Moncton (200 km)	Canada	12%	31
	Don Muang (20 km)	Thailand	5%	19
Car parks	VINCI Park	France and other countries	100%	30 [2]
Airports	ITA (9 airports) [3]	Mexico	25%	47
	OMA (13 airports) [4]	Mexico	37%	48
	Cambodia (2 airports)	Cambodia	70%	18
	ADP Management (Beijing) [5]	China	34%	48
	ADP Management (Liège) [6]	Belgium	34%	38
Infrastructure	Stade de France	France	66%	23
	Rion-Antirion bridge	Greece	53%	37
	Confederation bridge	Canada	50%	30
	Severn River crossings	UK	35%	12
	Tagus River crossings	Portugal	25%	28
	Prado-Carénage tunnel	France	31%	23

(1) When the tunnels are fully in service

(2) On average

(3) "Strategic partner" of nine Mexican airports, with 15% of capital

(4) "Strategic partner" of thirteen Mexican airports, with 15% of capital

(5) "Strategic partner" of the Beijing airport, with 10% of capital

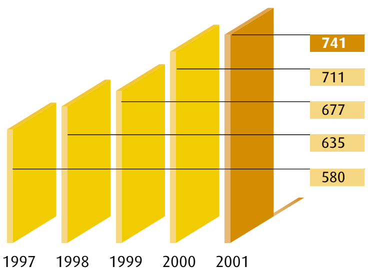
(6) "Strategic partner" of the Liège airport, with 25% of capital

Inaugurated in 1994, the toll barrier at Saint-Arnoult-en-Yvelines, west of Paris, is the largest in Europe in terms of capacity and also the one that processes the most traffic. A new record was set when over 100,000 vehicles were handled in the direction of Orleans and Tours in just one day.

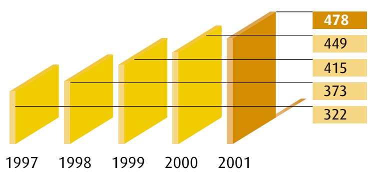
COFIROUTE

Net sales excluding taxes increased by 4.2% in 2001 to €741m (up from €711m in 2000), benefiting from the combined impact of increased traffic (up 3.6%, on a like-for-like network basis) and higher tolls, and despite the negative impact of the standard VAT regime that came into force on 1 January 2001, and of a new vehicle classification system applied by French toll road operators. In accordance with the terms of the concession contract, the new measures were the subject of negotiation with the French government to offset the negative impact on Cofiroute's financial position.
In 2001, Cofiroute reported a further increase in operating income to €478m and net income to €195m. The network expanded to over 890 kilometres when two new sections were opened, including a 21-kilometre section between Villefranche-sur-Cher and Theillay on the A85, and a 31-kilometre section between Mareschè and Alençon on the A28. The latter, which came into service in June 2001, is located in western France in the hills near Le Mans. It is the result of a joint effort with Socaso, a VINCI roadworks subsidiary, and the landscape architect who designed the A28. The section typifies the new generation of motorways, based on a new approach to regional development. Designed to blend into the landscape, it twists and winds through the hills instead of cutting across in a straight line like traditional highways. The new A28 section also includes a number of landscaping features designed to make driving more pleasurable and to preserve the quality of life for nearby residents. On the A86, an underground toll road west of Paris currently under construction, Cofiroute's dedication allowed work on the entrance tunnel in Rueil-Malmaison to proceed apace.

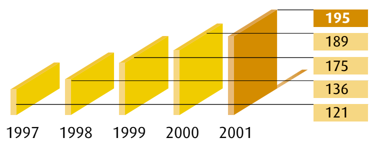
Net sales excluding VAT
up 6% on average over five years
in millions of euros



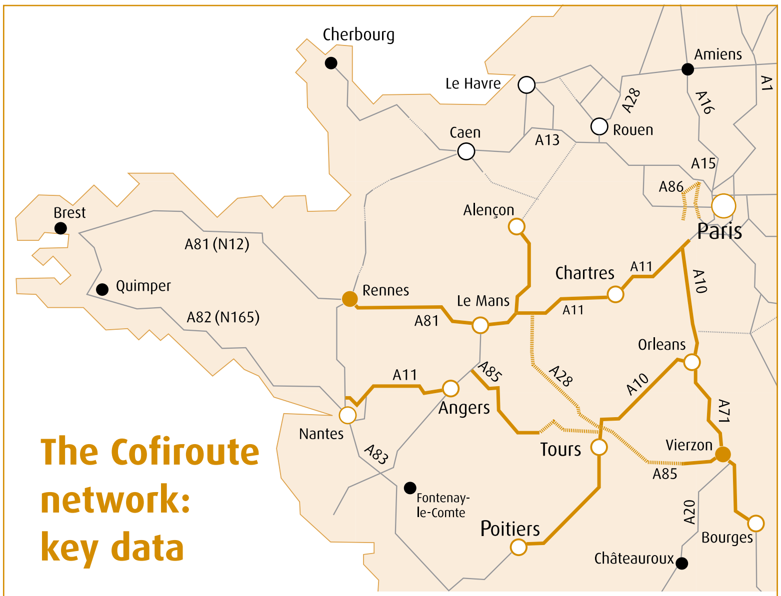
Operating income*
up 10% on average over five years
in millions of euros



Net income
up 13% on average over five years
in millions of euros



* Before special concession amortisation (see B. paragraph 2 of the notes to the consolidated financial statements, "Concession fixed assets")



The Cofiroute network: key data

In the 32 years since it was created, Cofiroute has built 896 kilometres of motorways, i.e. 12% of the motorway network under concession in France. The company employs 2,000 people and generates €741m in net sales.

- **Network operated:** 896 kilometres
- **Network under construction:** 200 kilometres
- **Toll stations:** 59
- **Rest areas:** 62
- **Service areas:** 42
- **Roadside restaurants:** 28
- **Daily transactions:** 267,451 (up 5% on 2000)
- **Kilometres travelled:** 8,416 million (up 4.7% on 2000)
- **Traffic density***: 29,756 (up by 3.6% on 2000)

* Number of vehicles per day and per kilometre on a like-for-like network basis

As concessionaire and operator, Cofiroute invents new motorway services

In 1988, Cofiroute launched Autoroute FM, a radio station wholly dedicated to the people who use its toll roads. Autoroute FM broadcasts traffic and safety information and music.

In 1993, to make the service more comprehensive, Cofiroute introduced Cofiroutel, a telephone server that also gives traffic information in France (08 36 68 10 77).

Cofiroute milestones

1970. A consortium of building and civil engineering companies (SGE, GTM, Colas, Fougerolle and Entreprise Jean Lefebvre) and banks (CCF and Paribas) is formed to create Cofiroute, responsible for operating 450 kilometres of toll roads in France under concession, between Paris and Poitiers (A10) and Paris and Le Mans (A11).

1972. Opening of the first sections of the A10 and A11 (some 68 kilometres between Paris and Chartres).

1973. New sections are completed on the A10: Ponthévrard-Allainville; Allainville-Orleans North; and Orleans North-Orleans west.

1974. The Orleans-Tours section is built.

1975. The Chartres-La Ferté-Bernard section opens on the A11.

1977. The Tours-Poitiers section comes on stream (A10).

1978. The La Ferté-Bernard-Le Mans east and Le Mans west sections are opened on the A11. In just eight years, Cofiroute has built 462 kilometres of road.

1980. The A81 is built between Le Mans west and La Gravelle (54 kilometres), making it possible to drive from Paris to Rennes in just three hours. The Angers-Nantes section is also completed on the A11.

1986. The first section of A71 between Orleans and Salbris is opened.

1989. The A71 motorway linking Orleans and Bourges is completed.

1993. The Nantes north bypass is built. Cofiroute operates SR91, the first private toll road in the United States and the first fully electronic toll road in the world.

1997. The first two sections of the A85 are opened (Angers-Tours-Vierzon).

1999. Cofiroute is selected to operate the A86 west concession in the Paris region.

2000. The Maresché-Écommoy-Le Mans sections are opened.

2001. The Maresché-Alençon (A28) and Theillay-Villefranche-sur-Cher (A85) sections come on stream.

VINCI Park's new signage charter makes it easier to welcome visitors and help them find their way around the parking lots.
The signage is the most visible aspect of the VINCI Park policy focused on service and quality.

VINCI PARK

VINCI Park is the result of the merger between Sogeparc and Parcs GTM. Today, it is the world leader in parking concessions and the largest car park operator in Europe. VINCI Park manages 730,000 on-street or car park spaces in 12 countries on behalf of public- and private-sector clients. In 2001, the car park business accounted for €466m in net sales, up 5.7% on 2000, and €119m in operating income.
VINCI Park's expertise enables it to offer clients a comprehensive range of services, including the design, financing, building and operation of all parking-related infrastructure.
In 2001, the deployment of the VINCI Park brand in France and abroad was the main development of the year. The VINCI Park brand brings together all VINCI activities in the parking sector. It also represents a new approach to parking services based on two core values: service and quality. To satisfy its 140 million customers in France, it has undertaken to implement the VINCI Park signage charter in all of its French car parks by the end of 2002. The charter guarantees customers faultless service in terms of safety, cleanliness, lighting, signs and information. In addition to these qualitative features, the brand offers a wide range of services that may be made available, depending on the characteristics of the individual car park. These include car wash services, free repair kit loans, lockers for motorcycle helmets, and traffic information screens. Moreover, to help local communities develop alternative transportation modes, VINCI Park has undertaken to provide free bicycle loans to users wherever the car park layout permits.

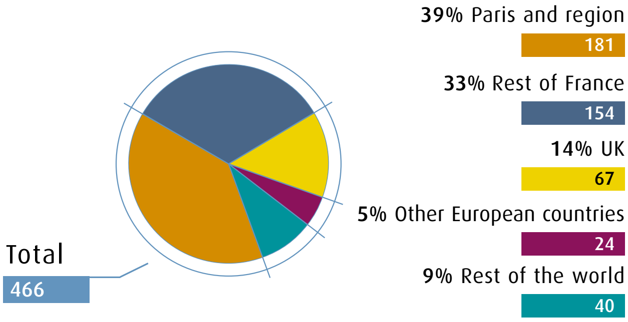
In France, VINCI Park was awarded a contract to finance, build and operate over a 30-year period two new underground car parks representing in total 550 spaces in Biarritz. The facilities will be built by VINCI Construction. In the same town, VINCI Park will also equip and operate 650 street parking meter spaces. In Lyons, VINCI Park acquired the company that operates the 513 spaces of the Bellecour car park until 2026. Thanks to the purchase of parking company Neuilly Stationnement, VINCI Park now operates a facility with 385 spaces, under concession until 2019, and half of the street parking in Neuilly-sur-Seine (3,000 spaces), near Paris. In Saint-Cloud, also in the Paris area, a new concession contract was signed to build and operate a 130-space facility. VINCI Park continued to diversify into contracts with the private sector, as witnessed by new operations in the Paris area, such as the purchase of a car park in the Avenue de Wagram in Paris (531 spaces) and a facility with 890 spaces for a new cinema multiplex and shopping mall in Ivry-sur-Seine.
All told, acquisitions made and new contracts signed in France and abroad in 2001 added 38,000 new parking spaces to the portfolio.

Abroad, 2001 was marked by the reinforcement of VINCI Park's positions in the countries where it is already present. In Belgium, VINCI Park won a tender launched by the town of Malines to build two new parking facilities, with a total capacity of 280 spaces, and has secured a 30-year concession contract to manage 1,700 street parking spaces. This will bring the total number of spaces managed by the group in Belgium to 13,000. In Spain, VINCI Park purchased four car parks managed under concession in Madrid, Saragossa, Barcelona and Toledo representing 1,800 parking spaces. This brings the total number of parking spaces operated by the group in the Iberian peninsula to 12,000. In Montreal, VINCI Park inaugurated the Cité International car park (360 spaces), which it owns outright. In the UK, VINCI Park signed a concession contract to operate the car parks of the Cardiff and Dundee hospitals, which represent 5,200 spaces. The parks were built as part of a private finance initiative (PFI) scheme. VINCI Park will operate the first over 16 years and the second over 27 years. Thanks to these new contracts, VINCI Park has consolidated its position as the third largest player in the UK. In Chile, VINCI Park inaugurated the Bulnes park (376 spaces), which is managed under concession, and took over the management of four parking facilities (1,600 spaces) in Santiago.

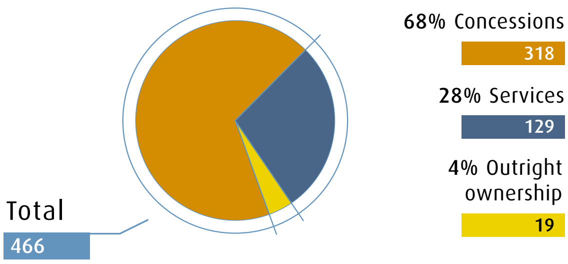
VINCI Park reinvents parking

VINCI Park car parking facilities are designed to be an integral part of the urban environment, where users have access to services that make their life in the city easier. One example is the loan of a free bicycle. To benefit, customers merely have to park their car in one of the VINCI Park facilities offering this service – a list is available on the VINCI Park website at www.vincipark.com. Similarly, VINCI Park offers secure parking for bicycles and lower rates for motorcycles. Driver information, a key concern for VINCI Park, is also provided on the company's website, as well as through a toll-free number in France (08 10 26 30 00) and through Canal VINCI Park, a system deployed in VINCI's Paris parking facilities that provides real-time traffic information for the region.

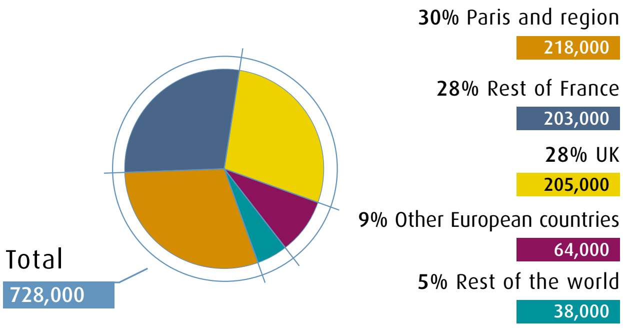
VINCI Park net sales by geographic area
in millions of euros



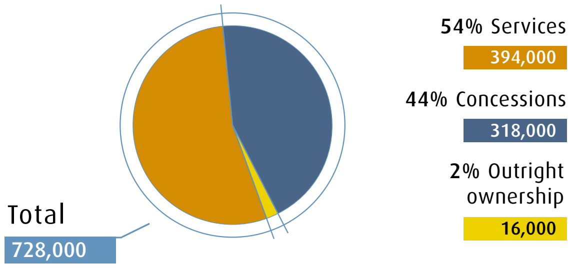
VINCI Park net sales by type of contract
in millions of euros



Breakdown of VINCI Park spaces by geographic area



Breakdown of VINCI Park spaces by type of contract



VINCI AIRPORTS AND OTHER CONCESSIONS

Since the mid 1990s, VINCI has expanded into the airport sector, in a strategic move to maximise its existing know-how in transport infrastructure concessions. In 2001, VINCI decided to accelerate the pace of its development in the airport sector to achieve critical mass quickly. The decision was taken at a time when airlines were withdrawing from airport activities and against the backdrop of increasingly frequent airport infrastructure privatisations.

The creation of VINCI Airports in 2001, to combine airport management activities with services for airlines and passengers, illustrates the acceleration of VINCI's development in this sector during the year. VINCI Airports was already present in airport support services through French company SEN. With the acquisition of WFS in September 2001, it became the leader in North America and one of the three largest players in the world. With three complementary activities – cargo handling (subsidiary SFS is the world leader in this field with 1.7 million tonnes of freight transported a year), ramp and passenger services, and technical maintenance of installations and equipment – WFS generated around €380m in net sales in 2001, of which half came from cargo handling.

VINCI's acquisition strategy in the airport sector was slowed by the terrorist attacks of 11 September, which considerably disrupted the air travel sector.

In August 2001, VINCI acquired 14.9% of TBI,

In Mexico, VINCI operates 22 airports (including the airports of Cancun, Monterrey and Acapulco), which process over 20 million passengers a year.

VINCI, a leader in airport services

Worldwide Flight Services (WFS) is the leader in airport services in the United States, and one of the three main players worldwide. WFS is present in around 100 airports in some 20 countries. It provides services to 300 companies and airport operators. It is present throughout North America, and notably at JFK and Newark airports in New York, as well as at airports in Atlanta, Chicago, Dallas, Miami and Toronto. The company is also active in Asia (Hong Kong) and Europe (France, the UK, Belgium, Germany, Spain and Italy).

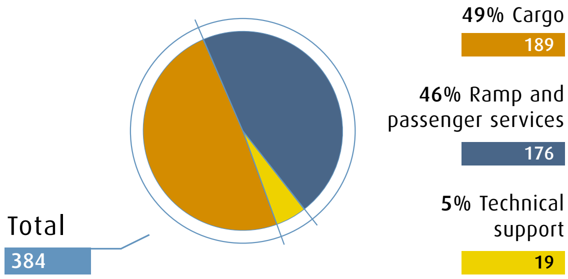
a UK company that operates around 15 airports (some owned outright and some through long-term concession agreements) in Europe and the United States, and then launched a takeover bid for 100% of the shares. If it had gone through, the acquisition could have reinforced VINCI Airports' position as an airport operator. Given uncertainties concerning the value of the company in the wake of the events of 11 September, however, the group had no choice but to withdraw its offer.

Within the framework of its partnership with ADP, VINCI continued the assistance contract it signed with the Beijing airport. In Cambodia, after the inauguration of a new terminal and the renovation of the Phnom Penh airport (920,000 passengers a year), VINCI Airports signed an additional concession contract for the Siem Reap airport (450,000 passengers a year), which serves the archaeological site of Angkor Wat.

In Mexico, where VINCI manages over 20 million passengers a year through the 22 airports it operates, growth in net sales was satisfactory, notably in Cancun, Monterrey and Acapulco, which process eight million, four million and one million passengers a year respectively.

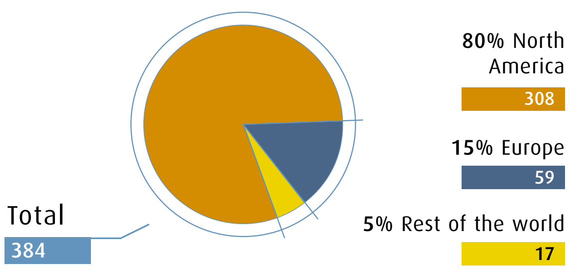
WFS net sales by core business*

in millions of euros



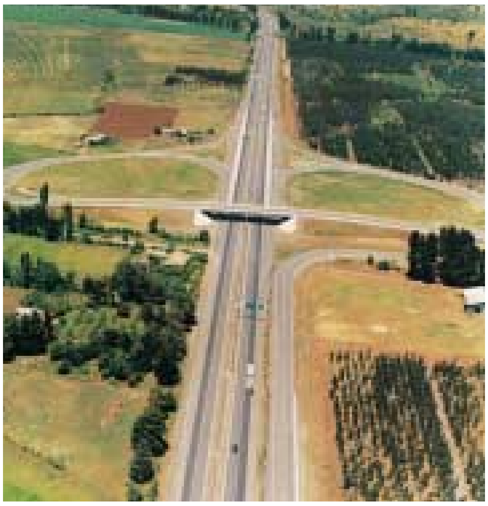
WFS net sales by geographic area*

in million of euros



* VINCI's net sales for 2001 include WFS (consolidated as from 1 October 2001) for one quarter only (€97m)

VINCI, which was awarded a concession contract to manage 160 kilometres of toll road in Chile, was also selected to build the Chillan-Collipulli section of this road.



Infrastructure concessions. In Chile, VINCI began operating the northern section (80 kilometres) of the Chillan-Collipulli motorway near Santiago, and completed the construction of the road's southern section (60 kilometres), which came on stream in early January 2002. The Los Angeles bypass (20 kilometres) is due to be delivered in July 2002. This last segment will mark the completion of the works, after which VINCI will operate the 160 kilometres of road over 19 years.

Major bridge infrastructure managed by the group reported a rise in traffic. Eleven million vehicles a year take the Severn River crossings between England and Wales near Bristol, on the London-Cardiff road. One of the two bridges is an older suspended structure, while the second is more recent and uses cable-stayed technology. Both have been managed under concession since 1992, and recorded a 5.6% increase in traffic in 2001. In Lisbon, traffic on the Vasco da Gama and 25 April bridges over the Tagus river increased by 5% in 2001. In Marseilles, the Prado-Carénage tunnel reported a 2% rise in traffic. In Canada, the Confederation bridge, which VINCI also designed and built, posted a fresh increase in net sales.

Prisons. Despite good results over the last ten years, VINCI's concession contracts to manage prisons in France were not renewed, as the group's bidding approach did not prevail in the tender launched by the French prison authorities.

Aida at the Stade de France stadium

The Stade de France stadium, designed by architects Macary-Zublena, Constantini and Regembal is the venue associated with all major sports events in France.
But it is also France's largest open-air theatre.
On 14 September 2001, Verdi's opera Aida was performed there for 78,000 spectators. For the show, which was a sell-out, the stadium's gigantic pitch was covered with 800 tonnes of sand to recreate the land of the Pharaohs beside the Nile, while 192 loudspeakers attached to the roof amplified the sounds of the 120-member orchestra. As the first show of this kind performed at the Stade de France, Aida opened up new prospects for this exceptional location.

Outlook

To expand the concession business, which is the key to its strategy, VINCI can leverage vital strengths, such as a portfolio of exceptional quality, businesses with high service content in all segments, and more than a century of know-how.

The development of VINCI's air travel business opens up significant growth prospects.

Concessions are a major avenue of VINCI's development strategy. Already possessing a high-quality, diversified portfolio made up of long-term concession contracts, VINCI intends to continue consolidating its positions by optimising the management of this portfolio and by drawing on its expertise in infrastructure design, construction, financing and operation. The group's strong service culture is also a key asset for this strategy.

In airports, VINCI Airports has achieved significant size and should be able to carve out a leading position and seize opportunities as they arise. In airport services, WFS offers a sound basis for expansion in high potential businesses. The group's strong positions in cargo handling and technical maintenance are also a major source of growth. Furthermore, the major programme under way to restructure and streamline overheads, which was launched after the acquisition by VINCI, will allow margins to improve substantially starting in 2002. In airport concessions, VINCI will pursue its selective development policy, focusing on regional medium-sized airports, as public-sector operators, particularly in Europe, increasingly seek to withdraw from airport activities.

In car parks, the group will pursue its commercial policy, which concentrates on quality and services to meet customer expectations, as demonstrated in an independent survey in 2001. Applied to the high-quality portfolio developed by VINCI, thanks to its long-standing presence in several cities, the drive to improve services to users will generate significant future growth. Efforts to diversify by developing the private-sector client base and reinforcing positions abroad will also help grow new business.

In road infrastructure, prospects of increased traffic, combined with the optimised technical and financial management of concessions held, should generate growth in profits over the next few years. Toll revenue will also benefit from new sources of growth, with the opening in 2004 of the Rion-Antirion bridge in Greece and of the A86 tunnels in the Paris region. The privatisation of motorway operators in France will also create new opportunities for VINCI.

Lastly, VINCI will pursue its selective approach to tenders on infrastructure concessions.

Business lines

Energy and

Information

OPERATING INCOME:
€86 million

NET SALES:
€2,944 million

NET SALES
OUTSIDE FRANCE:
€891 million

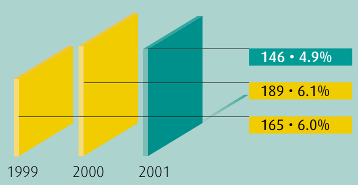
WORKFORCE:
25,000

Group employees installing pylons to light the French Rugby Federation training stadium in Marcoussis in the Paris region.

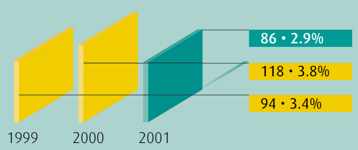
ENERGY AND INFORMATION ¥ PROFILE

Net sales in millions of euros

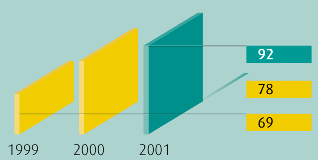
Gross operating surplus in millions of euros
and as a percentage of sales



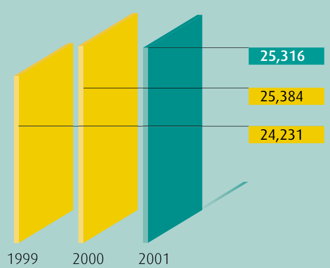
Operating income in millions of euros
and as a percentage of sales



Capital expenditure in millions of euros



Average workforce



With GTIE, VINCI is the leader in information technology and energy-related activities in France and a major player in the rest of Europe. The group s vocation is to combine these technologies in offerings that meet the diverse and changing needs of clients.

GTIE is present in three main areas:

—**Optimisation of manufacturing systems** (information systems, electrical and thermal engineering and maintenance);

—**Development of infrastructure, networks and communication services** for companies, local authorities and operators;

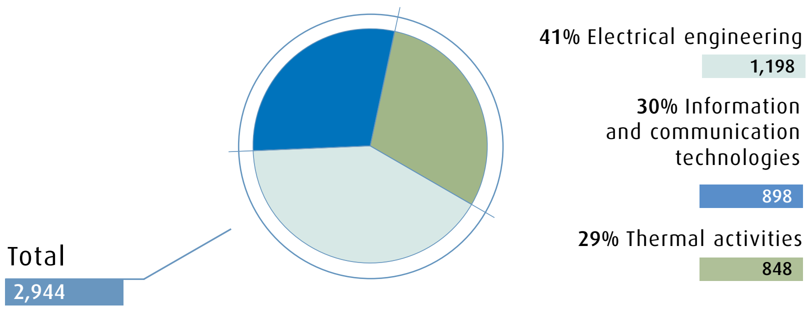
—**Equipment for living and working environments** (power transmission and distribution, power and information networks, signalling and urban lighting, traffic management and fire protection).

In all of these areas, GTIE has developed comprehensive offerings marketed under specific brands and implemented through a unique management format that comprises a network of 800 companies, with strong roots in their local market. Combined with a service-oriented approach, this organisation enables GTIE to deliver solutions that are both comprehensive and local, through a large number of generally small-scale contracts, and gives GTIE exceptional responsiveness to markets that are constantly evolving.

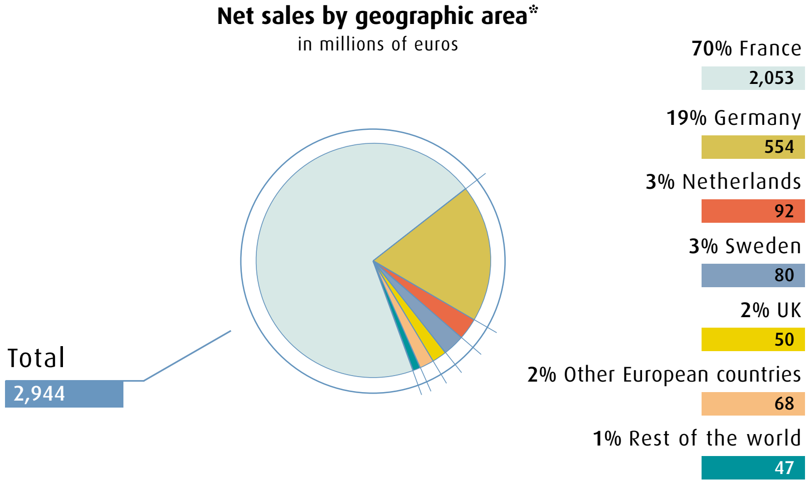
GTIE s business is made up of a very large number of small recurrent contracts, which is one of its business strengths, and protects the company from the trading cycles associated with large projects.

With 25,000 employees in some 20 countries, mostly in western and northern Europe, GTIE generates 30% of net sales outside France.

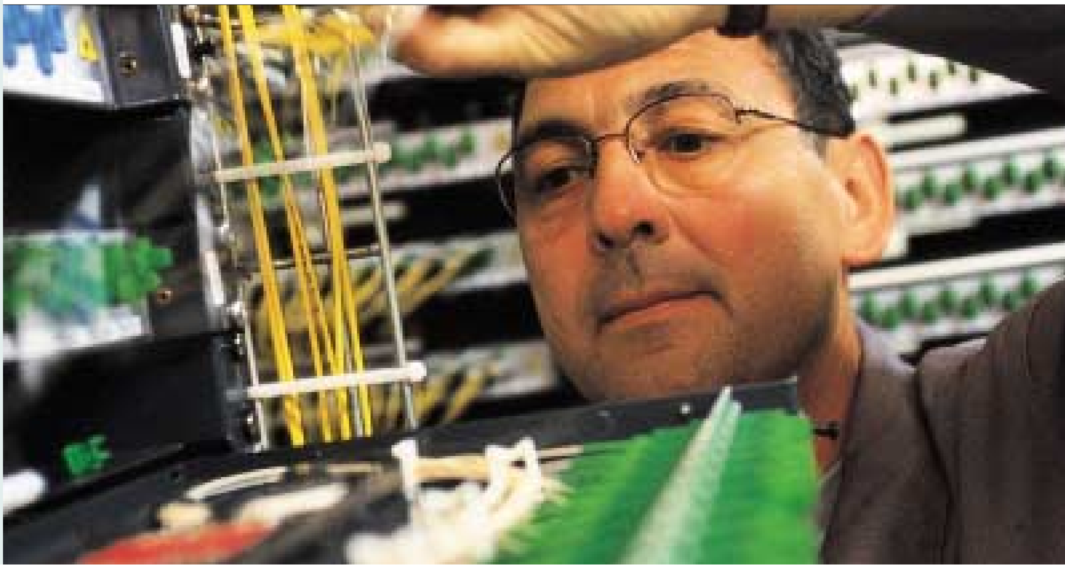
Net sales by business segment*
in millions of euros



Net sales by geographic area*
in millions of euros



* After inter-company transactions



Connecting fibre optic cables in the underground galleries of the La D fense business district west of Paris.

The Europe bridge (designed by architect Santiago Calatrava) in Orleans lit up at night.

In 2001, GTIE continued its accelerated development, in particular with the acquisition at the end of the year of the Austrian company TMS, a European leader in automated manufacturing systems for the car industry (see opposite) and through the purchase of some 20 small companies in information and communication technologies in France and the rest of Europe. These acquisitions account for around 300 million euros in net sales and will expand the group s offering and reinforce its leadership in its various markets. GTIE also divested three companies whose positioning did not fit its strategy: Wanner (nuclear insulation), BMI (concrete pylons) and Deritend (electrical motors). Altogether, these three businesses represented around 130 million euros in business volume.

At the same time, GTIE continued to deploy the brands that shape and bring together its offerings and allow it to develop comprehensive solutions applied locally by giving the entire network access to the full range of complementary skills developed by the different subsidiaries. As part of this policy, GTIE launched the Opt or brand to bring together industrial maintenance activities and GTIE Automotive to combine automotive processes.

As GTIE pursued its policy to redeploy into sectors with greater potential, sales dipped slightly, down 2% like-for-like on the very high figure reported a year earlier. In 2000, which was an exceptional year, the group recorded over 10% growth, driven both by surging demand in telecommunications and also by business arising from the heavy storms that hit France in late 1999. In 2001, against a backdrop of slower growth, the electrical power and information technology segments continued to report good results, with over 4% operating margin. However, because of problems experienced by the German thermal activities (G+H Montage), currently being restructured, and solvency problems of certain telecommunications operators in France, operating income declined from 118 million euros in 2000 to 86 million euros in 2001.

Optimisation of manufacturing systems

GTIE generates nearly half of its net sales in the manufacturing sector, where it draws on the full range of its know-how in electrical engineering, information systems and thermal engineering. Business remained upbeat overall in 2001, especially in France, where capital investment rose by 4%. The automotive, agri-business, fine chemical, pharmaceutical and environmental industries witnessed sustained growth.

In the UK, Lee Beesley reported growth in sales and earnings. In the Netherlands, despite drastic cutbacks in capital spending at Philips, GTIE sales remained satisfactory and should increase in the northern part of the country with the recent acquisition of Wieringa. In Sweden, GTIE fully integrated Emil Lundgren, which recorded a significant increase in operating income over the year. In Germany, in a still sluggish environment, Controlmatic scaled back activities by 20%, while continuing to report high profit levels, with over 6% operating margin. The company particularly benefited from strong positions in the robust paper manufacturing market. GTIE also continued to reposition G+H Montage towards the insulation market.

GTIE intensified its offering strategy aimed at manufacturers by increasing network coverage and expanding the range of services offered under the Actemium label (the reference brand for manufacturing information systems). It also launched Opt o r, which brings together complementary know-how developed by GTIE companies in maintenance design and operations.

GTIE Automotive, the automotive systems integrator

Austrian company TMS, acquired by GTIE at the end of 2001, is one of the leading European suppliers of automated manufacturing systems for the automotive industry and a leading reference in body-welding machines, assembly lines and automated lifting equipment. In all of these fields, TMS provides car-makers and OEMs with comprehensive solutions, which include design, installation, start-up, and maintenance as well as training for operators, software development and simulation tests. TMS has leveraged its extensive know-how to offer automobile manufacturers simultaneous design capabilities, thus enabling it to work on future equipment and manufacturing systems for models while they are still at the design stage. The integration of TMS has doubled GTIE s net sales in the automotive sector to nearly 500 million euros. More importantly, the acquisition has expanded GTIE s offering and made it a leading contender in automotive systems integration. GTIE can now support manufacturers on their multi-site projects, with a full range of high value-added solutions marketed under the GTIE Automotive brand.

GTIE worked with Omya, the world s leading producer of calcium carbonate, to design and manage the entire maintenance system for all four Omya sites, demonstrating its ability to be directly involved in client processes and to help optimise their manufacturing systems.
GTIE has developed comprehensive solutions that have been used in several manufacturing processes. Some of the most important projects included a contract awarded jointly to several GTIE subsidiaries to equip the production lines of one of Renault s sites in Brazil; the installation of 28 feeders for EADS in Toulouse to connect fibre optic and telephone networks and supply compressed air and electrical power to ATR and A340 aircraft in assembly; the implementation by GTIE Northern Europe of the entire electro-technical monitoring system and information system of a new brewery in Nigeria; and the equipment of three Sapmer fishing boats with 20,000 metres of cables for power and communication networks.

Infrastructure, networks and communication services

In fixed and mobile telecommunication infrastructure, where GTIE is present through the Graniou brand, net sales at 150 million euros were flat compared with 2000, which was however an exceptional year showing growth in excess of 60%. Despite a series of operator financial failures and the cancellation or postponement of major investment programmes, particularly in UMTS networks, GTIE proved that the quality of its positioning and of its offering made it ideally equipped to adapt to changes in the market. This is reflected in the strong performance of the wire business, which was involved in several local loop deployment projects and helped offset the decline in mobile networks. The installation, in cooperation with VINCI Construction, of 1,400 kilometres of fibre optic cable for the Scandinavian operator Telia, was completed within a very tight deadline (and thus earning a contractual bonus). These

Virtuose, a comprehensive range of telephone services

In 2001, GTIE launched a new telephone facilities management service called Virtuose. The new service is a good complement to the R sog rance line for delegated data network management.
The group is thus responding to demand from companies for communication systems that are 100% efficient, and allow them to offer a faultless call-in service.
Virtuose supplies complete installations (with switching system, individual handsets and lines), maintenance services and a management and control system that selects the most cost-efficient operator for any given type of call. CNP Assurances, a leading French insurance group, chose Virtuose to equip its network as part of a contract involving several GTIE companies over a five-year period.

projects demonstrated GTIE s responsiveness and, on a broader level, VINCI s recognised expertise in project management. All told, 22 GTIE companies were involved in work on the backbone, which is one of the largest high-speed long-distance networks deployed in France. The GTIE companies were in charge of laying and connecting cables, equipping fourteen shelters, and providing preventive maintenance of the facilities. GTIE also drew on its expertise in communication infrastructure in a project with Monaco Telecom to install Monaco s UMTS network, one of the first such networks deployed in Europe. The project included the construction of ten radio relays in just three months.

The business communications offering, marketed under the Axians brand, generated over 100 million euros in net sales in 2001, up 20% on 2000 (15% external growth and 5% internal growth), illustrating once again GTIE s ability to weather slower economic conditions. Demand was dampened by the difficulties encountered by several equipment manufacturers and operators. The acquisition of six specialist companies heightened the brand s coverage of network integration and voice-data-image transmission services. The group thus increased its market share and reported satisfactory results in voice activities, notably through Virtuose, the new telephone facilities management offering (see opposite). GTIE companies specialising in data networks stepped up efforts to reposition their activities in high value-added services, resulting in increased earnings.

The overhaul of the local area networks of the French national employment agency (ANPE) is an excellent illustration of GTIE s distinctive strategy of comprehensive solutions applied locally. The project was carried out by Axians within the framework of a three-year contract and involved renovating the IT networks of the agency s technical centre and of seven inter-regional centres and some 30 regional departments.

Renovating the 225 KV transformation unit at Charenton on behalf of RTE, the French electricity supply network.

Equipment for living and working environments

After the exceptional results in 2000, infrastructure, urban services and office equipment activities reported sustained growth overall, despite mixed performances.

Electrical power supply and transformation, under the Omexom brand, reported mixed results with the French national RTE network. The significant decline in sales of transformation units was offset by a substantial rally in high and very high voltage lines, as a result of efforts to upgrade the network following heavy storms in France at the end of 1999. Abroad, the construction of a 125-kilometre medium voltage line to supply the city of Touba in Senegal illustrated GTIE s ability to respond quickly and to mobilise 150 people to complete

Installing air-conditioning and smoke evacuation systems on one of the buildings of the AXA insurance group in the 8th district of Paris.

the project in just three months, which is half the time usually needed for this type of project. Urban lighting and signalling systems, under the Cit os brand, benefited from increased capital spending by local authorities, after a period of waiting in the run-up to the municipal elections in spring 2001. Examples of new pluri-annual contracts signed in 2001 include full management of public lighting at Bolbec in western France, and the illumination of some 100 streets in Le Mans (see below). Activities linked to transportation also benefited from upward trends, as illustrated by several projects carried out during the year, such as outdoor fittings for the Aix-en-Provence TGV station in cooperation with VINCI Roads and VINCI Construction; the completion of the first part of the Sirius West system, which will help regulate traffic on motorways west of Paris for a total cost of 15 million euros; information and safety systems for Scandinavian Airlines at the Pier F terminal of Arlanda airport in Stockholm; and several equipment projects for public transport networks and tunnels.

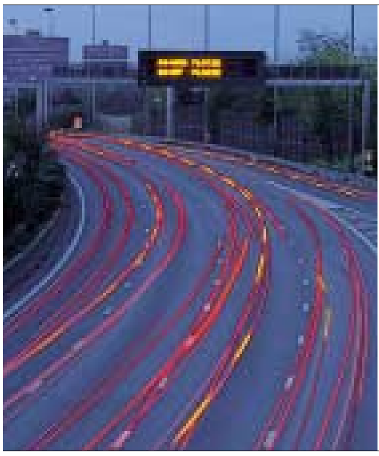
Business was robust in the thermal sector in France, where TPI, Lefort Francheteau, M catiss and Tunzini reported strong performances—and Vraco completed its recovery. In Germany, however, difficult economic conditions, particularly in the construction sector, took their toll on the sales and earnings figures of GTIE subsidiaries. However, in certain niche activities, such as cruise ship fittings and high-temperature insulation equipment, performance remained satisfactory.

Monument illuminations

For the second year in a row, a GTIE company won first prize in the lighting competition organised by Serce, the association of electrical network and construction companies. The first prize for 2001 was awarded to the system illuminating the local council building in Alen on and its most original feature—the lighted path in the main courtyard.

In 2000, the prize rewarded the lighting system set up by the city of Le Mans to celebrate the new millennium.

Outlook



Together with GTIE s traditional strengths — which include diversity, quality offerings, a dense network of companies, responsive management and adaptable teams — the deployment of GTIE brands throughout Europe should allow the group to approach the new financial year with confidence throughout its market segments.

Now that major wire infrastructure projects have been completed, sales of equipment and communication services will pick up the slack.

In 2002, GTIE will continue to expand in information and communication technologies and to increase its coverage through acquisitions in Europe. At the same time, GTIE will reinforce its offering strategy, which combines comprehensive solutions, united by Europe-wide brands, with local responses implemented by a close-knit network of companies with strong local roots. GTIE can draw on a number of strengths to ensure its long-term survival and generate steady earnings growth. These strengths include a sound positioning and well-established roots in core market segments, a wide array of business segments, diverse expertise, responsive management and adaptable teams. Also, because GTIE s 800 companies manage numerous small projects in some 20 countries, the group is protected from short-term business cycles. GTIE can feel reasonably confident about the outlook for 2002, particularly given expectations of relatively buoyant demand in France. GTIE will leverage the quality of its positioning and offering to take advantage of new prospects and opportunities in its market segments.

In the manufacturing sector, GTIE has reinforced its offering in the automotive sector (with the creation of GTIE Automotive), in manufacturing information systems (with the extension of the Actemium network throughout Europe), and in maintenance (with the introduction of the Opt or brand), and is now equipped to meet growing demand for integrated solutions with a high engineering content.

In communication equipment and services, although the major wire infrastructure projects have now been completed, new sources of business should pick up the slack. Growth opportunities include the deployment of 3G mobile networks, the development of local loop and broadband internet networks, growing demand for technology convergence (e.g. intranet-Internet and voice-data), network services and maintenance.

Urban equipment sales (lighting, traffic management and public infrastructure) will be driven by local authorities as they endeavour to meet the converging demands of regulators and citizens, particularly in safety and environmental protection. In power transmission and distribution, demand from large industrial clients and European operators will generate growth in the medium term, offsetting the long-term decline in France. Lastly, the broad range of GTIE services in office equipment and services to companies (power and information networks, climate control, fire protection and maintenance) should generate satisfactory earnings.

Business lines

Roads

OPERATING INCOME:
€173 million

NET SALES:
€5,473 million

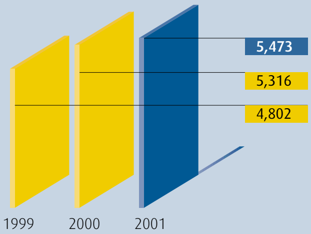
NET SALES
OUTSIDE FRANCE:
€2,257 million

WORKFORCE:
38,000

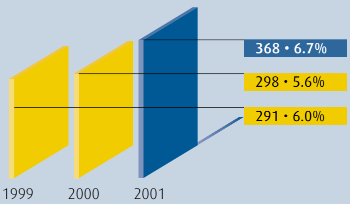
A leader in road construction and maintenance, VINCI Roads delivered a new section of the A84 motorway in Normandy (Villedieu-les-Po les to Pont-Farcy) in 2001.

ROADS ¥ PROFILE

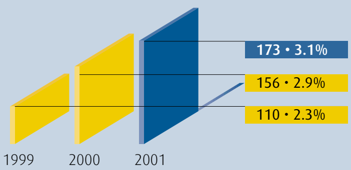
Net sales in millions of euros



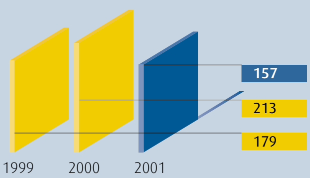
Gross operating surplus in millions of euros
and as a percentage of sales



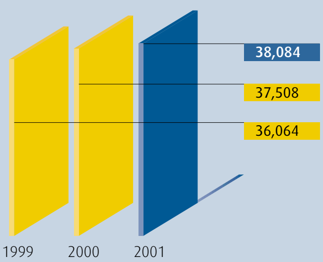
Operating income in millions of euros
and as a percentage of sales



Capital expenditure in millions of euros



Average workforce



Data for 1999 and 2000 are pro forma

The merger of Eurovia and Entreprise Jean Lefebvre, which gave rise to VINCI Roads, was successfully completed in 2001. VINCI Roads is the European leader in the road industry and recycled materials.

VINCI Roads generates nearly 90% of net sales in western Europe (mainly France, Germany and the UK) and central Europe through a close-knit network of offices and local subsidiaries. It also holds significant positions in the United States (in Florida and the Carolinas), Canada, Mexico and Chile.

VINCI Roads is present in three complementary business segments:

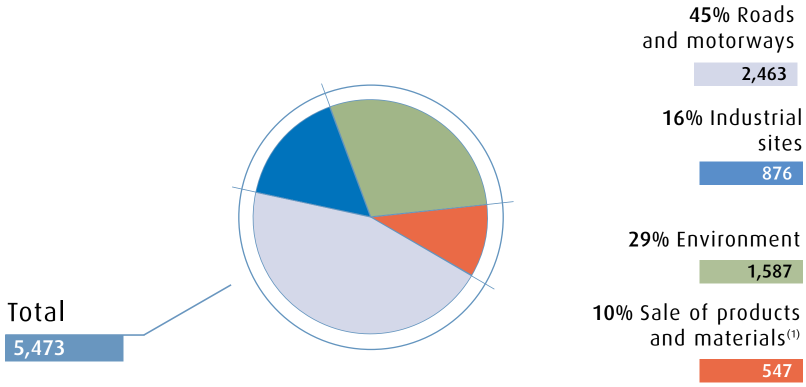
—**Roadworks:** VINCI Roads designs, builds, equips, renovates and maintains all types of road infrastructure, from major highways to pedestrian walkways. Roadwork activities are handled by 330 offices, working for both public-sector (60%) and private customers. Most business comes through a large number of small contracts (around 45,000 a year) that last two months on average. This lowers risk exposure and allows for more stable earnings.

—**Roadwork materials:** with 200 quarries, 95 binder plants, 400 coating stations and 90 recycling units, VINCI Roads is present at every stage of the materials production process. Materials offer a good complement to roadworks. The various activities are carried out by separate subsidiaries that together generate annual net sales of roughly 1 billion euros.

—**Environment-related activities:** the groups third business segment comprises recycling of inert waste into road building materials, noise-reduction systems, demolition/deconstruction and landfill construction.

Net sales by business segment*

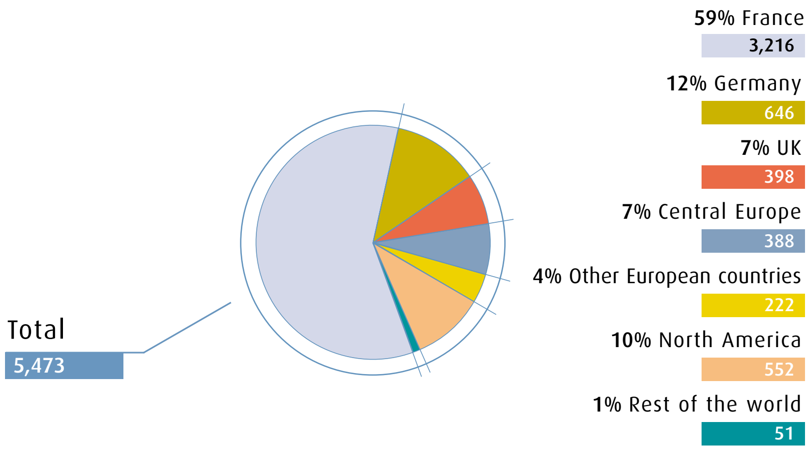
in millions of euros



(1) Excluding internal consumption

Net sales by geographic area*

in millions of euros



* After inter-company transactions

Scientists at the VINCI Roads laboratories focus on developing the road surfaces of the future, which will include increasing proportions of recycled materials.

VINCI Roads is the only roadworks company that offers both blacktop and concrete road surfaces. Below, teams rehabilitate the concrete surface of a road in Hanover, Germany.

The main achievement of 2001 was the completion, in less than a year, of the merger between Eurovia and Entreprise Jean Lefebvre, under the Eurovia banner. The organisations were merged at every corporate level, from holding company to local office. The resulting synergies amounted to 30 million euros at year-end, greater than initially anticipated.

Operating income continued to improve, reaching 173 million euros, up 11% on 2000, thanks to continuous efforts to trim overheads, a more selective approach to order taking and the optimisation of worksite management. Sales advanced by 3%, after the exceptional 11% increase recorded in 2000.

The merger of the highly complementary networks of Eurovia and Entreprise Jean Lefebvre gives VINCI Roads unparalleled geographical coverage in Europe and nearly doubled its production capacity. In 2001, the group s 800 manufacturing units produced 48 million tonnes of aggregate, 26 million tonnes of bituminous mix and 500,000 tonnes of binder.

France. VINCI Roads leveraged its dense geographical coverage to generate around 3% growth in net sales as the French market increased for the third year running. Major projects included:

—*Road construction and infrastructure maintenance:* 24 kilometres of roadway on all four lanes of the A89 motorway between Egletons and Ussel West; the Pierre-Baizet semi-interchange on the northern section of the Lyons ringroad; the Jossigny interchange on the A4 motorway; the pavement of the west entrance to Disneyland Paris; and road maintenance facilities for the M2 section of the A85 motorway between Ch mery and Villefranche-sur-Cher in central France.

—*Urban, industrial and commercial site improvement:* temporary embankments and maintenance facilities in the 13th district in Paris; the development of the sea front avenue in Nice; maintenance facilities, as well as networks and roads, at the Louis Vuitton manufacturing site in Ducey (northern France); the rehabili-

tation of the Lyautey army barracks in Alen on; works on the new Aix-en-Provence and Avignon stations on the Mediterranean high-speed rail link; new fixed-route public transportation infrastructure in Bordeaux and Rouen; and the Chapel S Curves on the Le Mans race track.
—*Airport activities:* an experimental hydraulic concrete surface at the Toulouse-Blagnac airport (as part of the Airbus A380 project); and the extension of the east drainage basins of the B le-Mulhouse airport and bringing them up to standard.
—*Environment-related activities:* construction of a wastewater collector as part of the clean river programme in the Paris area; rehabilitation of the Mitry-Mory wastewater treatment plant east of Paris, with the creation of eight rain-water runoff collectors; dismantling of a road and a production building at the Atofina petro-chemical plant of Gonfreville-l Orcher; and demolition of the G rard-Phillippe building in Gennevilliers.

Germany. In a lethargic market — which none-theless appeared to bottom out in 2001 and even showed timid signs of recovery in the second half — the group concentrated on integrating Teerbau and refocusing on road activities. Together with more selective order taking, the restructuring and divestment programme launched to achieve these objectives resulted in a deliberate 13% reduction of net sales to 646 million euros (down 6% on a like-for-like basis). The adoption of Eurovia s management system and the launch of an ambitious quality policy helped improve the performance of the German subsidiaries, which broke even at operating level.
The integration of Teerbau resulted notably in the creation of Eurovia Concrete, founded on the assets of German subsidiary TSS, to market the group s concrete surface offering throughout Europe.
The main projects in Germany included refurbishing of some ten kilometres of the A13 motorway; rehabilitating the Blasbach viaduct on the A45; rehabilitation of the concrete surface of a four-lane motorway in Hanover; and the spectacular demolition of a 20-storey building in Cologne. Teerbau was selected to help test an electronic system to measure in real time the compactness of bituminous mix on the A45 motorway.

Secure supplies

Eurovia is the leading manufacturer of aggregate used in road building in France and can draw on stocks of 1.5 billion tonnes, i.e. 30 years worth of production. The group s supplies are further secured by increased use of recycled materials (derived from construction and household waste and industrial by-products) and by the refitting of coating stations, which can now process up to 50% recycled materials.
VINCI Roads laboratories have developed a process to replace traditional bitumen with special binders in hot or cold bituminous mix, thus reinforcing the group s independence from outside suppliers.

Other western European countries. UK subsid-iary Ringway reported over 20% growth in net sales to 398 million euros, driven by the trend to privatise road maintenance markets. In Spain, where demand should remain upbeat throughout 2002, Probisa reaped the rewards of refocusing on core businesses and reported significant margin recovery. In contrast, conditions were difficult in the Belgian market, which accounted for less than 1% of the group s road business.
The main projects in the other European countries included the renovation of the anti-skid surface of Park Lane in London; 42 kilo-metres of blacktop on the Madrid-La Corona road; blacktop surfaces for the M511 and M501 motorways in the Madrid suburbs; restoring a parking lot in Brussels and installing 2,000 square metres of sound proofing panels in one of the city s tunnels.

In the United States, VINCI Roads is the leading road construction company in Florida and in the Carolinas. In Florida, the group is currently upgrading Interstate 4 in Orlando.

Central Europe. Taking advantage of the highly complementary positions of Eurovia and Entreprise Jean Lefebvre, VINCI Roads consolidated its network of businesses in the region, intentionally focusing only on the Czech Republic, Slovakia, Poland and Albania, with a view to achieving significant market coverage, both in roadworks and industrial production of materials. Despite the lacklustre Czech market, subsidiary SSZ increased net sales by 15% to 345 million euros, with no damage to margins. Main projects included building 16 kilometres of a motorway in central Bohemia; rehabilitating the streets and paved courtyards of Prague Castle; rehabilitating the railway connecting Omlenice to Rybnik in Poland; and rehabilitating the Sparta soccer field in Prague.

In Slovakia, VINCI Roads completed the reorganisation of CSK, which was acquired in 2000. Subsidiary Slov-via, created from scratch by the group, reported satisfactory growth. The main projects of the year were the construction of 3 kilometres of the D1 motorway linking Kosice to the Ukrainian border; developing the Presovka-Secovka crossroads in Kosice; and building access roads and a parking lot for a Tesco hypermarket in Presov.
In Poland, where demand continued to flag, Eurovia upgraded national highway 17 from Garwolin to Gonczyce in the Warsaw region. Lastly, in Albania, a local partnership signed in 2000 enabled VINCI Roads to win a contract to rebuild one of the largest avenues of Tirana.

Americas. In Canada, DJL reported sustained growth in net sales (up 7% to 105 million euros). Major projects included the rehabilitation of the Ile-aux-Tourtes bridge over the Saint Lawrence river; and the construction of a runway at Dorval airport in Montreal. In the United States, the Hubbard Group reported 4% growth in net sales (to 447 million euros) in 2001, after posting over 25% growth in earnings in 2000. In particular, VINCI Roads built a new off-ramp for Disney World in Florida and signed two major road improvement contracts, for a total of 141 million euros, with the states of South Carolina and Florida. In Chile, the group completed the reorganisation of Bitumix, purchased in 2000.

The growing popularity of fixed-route public transport systems

Eurovia companies are involved in developing new fixed-route transportation systems, such as the tramway networks of Montpellier, Orleans, Lyons and Nancy, the VAL metro in Rennes, new generation bus lanes in Paris and Rouen, and urban cycle lanes.
More and more of these systems are being developed as new urban transportation programmes come into force in France s cities of over 100,000 inhabitants.
Eurovia s offering in this fast-growing market builds on its existing expertise in roadworks and covers all of the needs of local authorities, from earthmoving to bypasses, platform construction, separators, pillars for overhead crossovers, and finishing elements, such as paving, slabs and tinted asphalt.
To reduce construction time, and the resulting inconvenience to users, Eurovia employs innovative materials like compacted concrete, which offers the same advantages as ordinary concrete, but allows traffic to resume immediately after application.

Outlook

In 2002, earnings growth will be sustained by the continued recovery of Teerbau in Germany, new synergy from the Eurovia-Entreprise Jean Lefebvre merger and accelerated growth of international activities in Europe and North America in both roadworks and materials production.

A new information system integrating all business functions, including site management, will be implemented in 2002 at all French sites, before being rolled out internationally.

Despite less favourable conditions in 2002 (during which the French market should stabilise at a high level after two years of robust expansion), Eurovia is set to report further growth thanks to the continued recovery of the less profitable entities, especially in Germany, and to the full-year impact of synergy from the Eurovia-Entreprise Jean Lefebvre merger.

A new information system, based on SAP integrated software, tested in 2001, will be applied to all units in France in 2002, and group-wide thereafter and should also help boost performance. This innovative system — developed originally for manufacturing teams — is the first to be adapted to the needs of the construction business. It will integrate all business functions, including operational site management.

In general, earnings growth will be driven by the pursuit of the group s strategy focused on:

—**Developing activities in central and northern Europe and in North America,** in part through organic growth, but essentially through acquisitions, to extend geographical and market coverage in both roadworks and materials production.

—**Stepping up technical and commercial synergy** between the various Eurovia units. Efforts to accelerate this process began in 2001 with the creation of the first trans-national skills groups, set up to maximise know-how on an international level in areas such as concrete road surfaces, emulsions, railway tracks and dismantling.

—**In roadworks,** reinforcing our position in architectural design and renovation, segments that are set to develop as new regulatory standards are implemented and as several countries seek to improve the environmental integration and safety of highway and urban infrastructure. In addition to roadworks, the fixed-route public transportation market, where the group enjoys a strong position (see opposite), is a major source of future growth.

—**In environment-related activities,** continuing the group policy to expand product lines and services in noise-abatement (soundproofing screens and draining bituminous mix), safety (safety ramps, ground lighting and anti-skid surfaces), decontamination (soil treatment) and waste storage (landfills and geotechnical membranes). VINCI Roads also intends to increase its lead in recycled materials, by developing specialised units and giving priority to long-term contracts.

Business lines

Construction

OPERATING INCOME:
€200 million

NET SALES:
€6,832 million

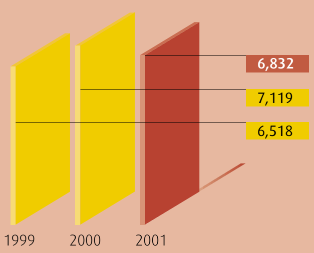
NET SALES
OUTSIDE FRANCE:
€3,011 million

WORKFORCE:
45,000

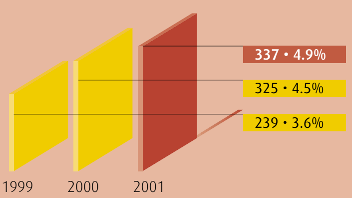
The Atatürk stadium is located 20 kilometres from Istanbul. Designed to Olympic specifications, it holds 80,000 seats, of which 48,500 are covered. The stadium was delivered in December 2001. (Architect: SGAU-Cabinet Macary/Zublena)

CONSTRUCTION • PROFILE

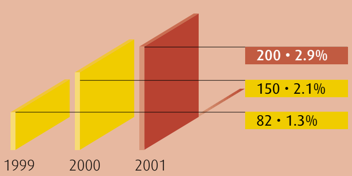
Net sales in millions of euros



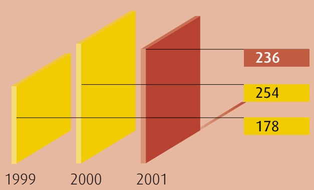
Gross operating surplus in millions of euros
and as a percentage of sales



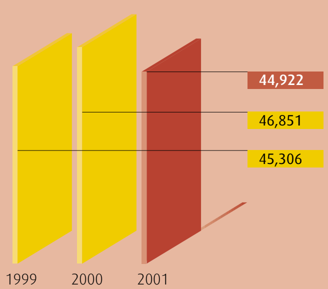
Operating income in millions of euros
and as a percentage of sales



Capital expenditure in millions of euros



Average workforce



Data for 1999 and 2000 are pro forma

The construction business is what originally fuelled the group's development and generated the competences that later enabled VINCI to branch out into complementary areas, such as concessions and services.

With VINCI Construction, the group has assembled an unparalleled range of skills in building, civil engineering, hydraulic works and facilities management. The broad scope of its skills, together with its exceptional geographic coverage, particularly in Europe, makes VINCI the world leader in the construction sector.

VINCI Construction is organised into six main entities:

– **GTM Construction** and **Sogea Construction**, two independent networks in France, with a large number of businesses that have developed strong roots in their local markets and close ties to their customers.

– **VINCI Construction Grands Projets**, in charge of large construction projects in France and abroad.

– **Freyssinet**, the world leader in specialised civil engineering projects, such as superstructures, soil reinforcement and improvement, and large structure repairs.

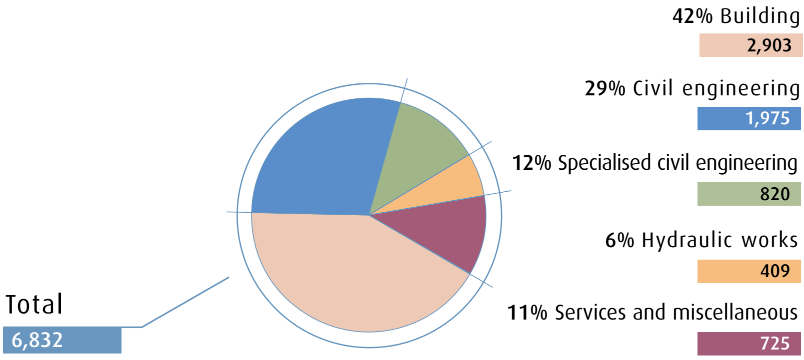
– **VINCI Construction Filiales Internationales**, which handles all construction activities in Africa, the French overseas territories and central Europe.

– An entity comprising the **UK, German and US subsidiaries.**

VINCI Construction is distinguished by its management strategy, which involves giving a maximum amount of responsibility to the profit centres and systematically repositioning businesses in the least cyclical market segments with the highest value added. This strategy, which is an intrinsic part of the group's identity and a key factor in its development, has enabled VINCI Construction to increase operating margin to nearly 3%.

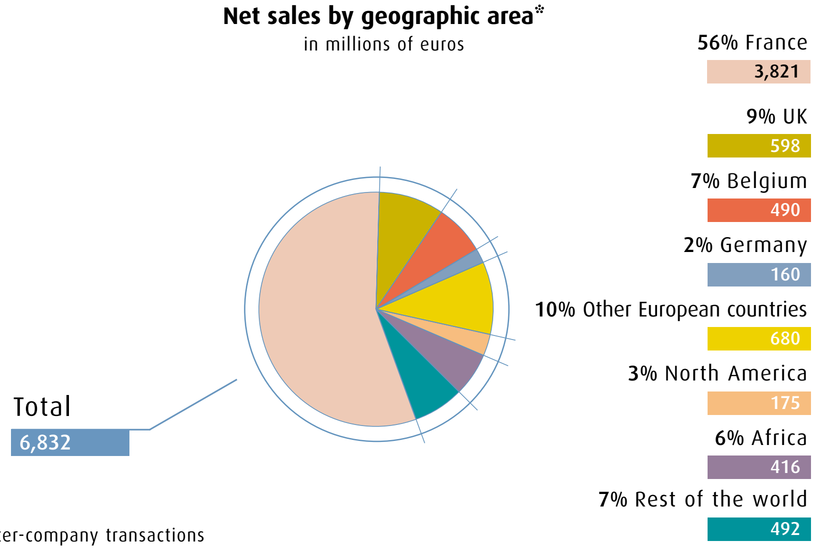
Net sales by business segment*

in millions of euros



Net sales by geographic area*

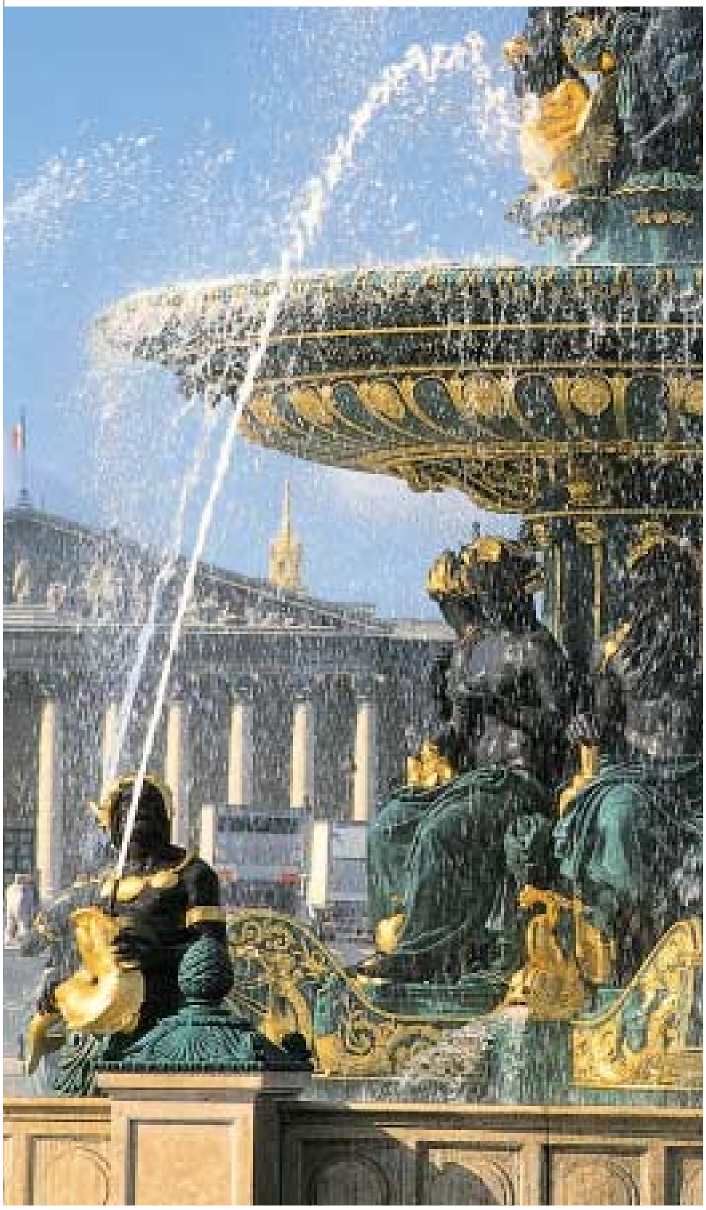
in millions of euros



* After inter-company transactions

The group is building 300 kilometres of road and 10 pipe storage facilities on behalf of a US oil group, which is installing a 1,000-kilometre oil pipeline between Doba in Chad and Kribi in Cameroon.

Two fountains on the Place de la Concorde in Paris were dismantled, restored and re-installed by group companies approved by the French administration in charge of historical monuments.



VINCI Construction's main achievement in 2001 was the full completion of the reorganisation undertaken after the VINCI-GTM merger. The group is now structured around clearly positioned businesses and offers an internationally unrivalled combination of expertise and local presence. Management philosophy is founded on profit centre initiative and individual responsibility. Corporate strategy and management principles mark a fresh approach to the building and civil engineering sector. As a result, VINCI is a benchmark in profitability terms. Operating income was up by 33% to 200 million euros in 2001, confirming the wisdom of VINCI Construction's strategic choices. Overall, the results for 2001 reflect significant, continuous efforts over the last several years to implement processes generating sustained profitability in the construction businesses. This has been achieved through a systematic policy of selective order taking and risk control, and by targeting high value-added market segments and developing recurrent business through pluri-annual service contracts with an emphasis on one-on-one partnership projects with private-sector clients.

As a result of this strategy, and of the group's steadfast efforts, all of the business areas reported earnings growth in 2001. The performances recorded by GTM Construction and Sogea Construction confirmed the effectiveness of maintaining two independent networks to cover the French market. VINCI Construction Filiales Internationales, VINCI Construction Grands Projets, which was completely reorganised in 2001, Freyssinet – particularly in western Europe and in the United States – and Norwest Holst in the UK all reported satisfactory results. VINCI Construction also completed the restructuring of its building activities in Germany, which now focus on the profitable and promising facilities management segment. VINCI Construction began to reorganise activities in Belgium to restore margins, despite a highly competitive environment.

Building. VINCI Construction took advantage of generally favourable economic conditions, especially in France, to continue refocusing on private-sector business. In Paris, several major *rehabilitation* projects were launched or pursued, including the complete overhaul of the former head offices of the SNCF rail authority and of Crédit Lyonnais, which are the largest rehabilitation projects currently under way in France. Other major rehabilitation projects include the Hôtel de Coislin, a large eighteenth century building located on the Place de la Concorde in Paris.

In *new building* development, the group was highly selective, giving priority to projects with a high service content, in most cases in partnership with private operators. Several projects in

With its highly innovative design, the 2E air terminal, under construction at the Roissy-Charles de Gaulle airport north of Paris, will handle 10 million passengers a year and lead to quicker boarding for travellers. (Architect: Paul Andreu)

2001 were especially illustrative of this approach. In the Paris-La Defense business district, the PB6 tower (now called the EDF tower) was completed on time, and work resumed on the T3 tower. Other projects included the construction of the Four Seasons hotel in Prague (which won the Best Construction Project of the Year award at the Cannes international market of real estate professionals); the launch of a new five-star Four Seasons hotel in Tourrettes on the French Riviera; and the development of a 22-hectare commercial zone in Toulouse. The long-standing partnership with Accor UK was further reinforced, resulting in a project to design and build a 535-room hotel in London. Also in the UK, several schools and administration buildings were built

The A86 tunnel: a tunnel for the third millennium

The A86 tunnel, linking Rueil-Malmaison and Versailles, is currently the largest underground construction project under way in Europe. The tunnel is part of a larger project to construct a second ring road around Paris. Its design includes several highly innovative features. With an internal diameter of 10.40 meters and two superimposed levels, the tunnel will channel traffic in one direction at each level, thus eliminating all cross-traffic. Each level will be independent and airtight, with its own ventilation system. On each level, there will be two lanes plus an emergency lane that can be used as a third lane in case of increased traffic. The tunnel will be operated by Cofiroute under a 70-year concession contract.

VINCI is the leading contractor on the Channel Tunnel Rail Link. The construction of this high-speed rail link will put Paris just two hours and 20 minutes from London in 2006.

as part of private finance initiative (PFI) projects, which allow public infrastructure to be financed using private funds.

Industrial construction. In this segment, VINCI Construction demonstrated its ability to handle large, complex projects, with very short deadlines. Group achievements include the ST Microelectronics site in the French Alps, new facilities for French car-maker Peugeot SA in Vélizy-Villacoublay and Poissy, near Paris, the Prologis logistics platform in Krefeld, Germany, and, in French Guyana, the EPCU 55 site, the largest satellite preparation site in the world, which opened just two years after construction began.

Civil engineering. Though *the major projects* segment in France remained sluggish, VINCI Construction companies demonstrated their capacity to create synergies in contract offers through networking. Seven VINCI Construction companies were involved in a large project (250 million euros) to build dykes and maritime access infrastructure for the new container port in Le Havre. Group teams also demonstrated their speed of response by moving 600,000 cubic metres of rocks in just six weeks, following a landslide on the Mediterranean high-speed train line.

VINCI Construction stepped up efforts to refocus on projects where it could add considerable technological or organisational value, in partnership with private operators. In Africa, Sogea-Satom's partnership with a consortium of three oil companies led to new earthmoving projects in Cameroon and Chad, and to the extension of a major project currently under way to build a road and several storage facilities. In the UK, where the group continued work on the Bute Avenue development project in Cardiff as part of a PFI scheme, VINCI won another PFI contract to build and operate a road network, including a 9-kilometre bypass and a 190-metre bridge on the River Usk, under a 40-year concession contract.

The group showed its expertise in major project management, with the delivery, four months ahead of schedule, of two structures on the future British high-speed train line. On the strength of this success, the group was awarded several new projects, making it the leading contractor on the Channel Tunnel Rail Link.

VINCI Construction's approach to major projects is to achieve optimal reduction of risk and to draw on existing know-how. This approach was applied to several high-technology content tunnel projects. Examples include the double-decker road tunnel under the El Azhar quarter in Cairo, which will be delivered just as a new project to extend the Cairo subway system gets under way; the Black Hill Tunnels in Hong Kong, delivered at the end of 2001 and immediately followed by a project to build a new inter-modal transportation hub; the Pannerdensch Kanaal rail tunnel in the Netherlands, which involves digging two galleries 1,620 metres long and 10 metres in diameter in just 18 months; and a 114 million euro contract to build seven underground stations and dig 4,730 metres of tunnel for the Toulouse metro. The group signed an assistance contract on a project to dig a 2.3-kilometre road tunnel in Moscow on the basis of its expertise in underground construction techniques.

This expertise also led to its intensive, round-the-clock work on digging the A86 tunnel linking Rueil-Malmaison and Versailles west of Paris (see box page 59).

Business in major projects was also sustained by extensive work on the Fredericton-Moncton motorway in Canada, completed five weeks ahead of schedule, and on the Chillan-Collipulli motorway in Chile. Both motorways will be operated by VINCI, under 30- and 20-year concession contracts respectively. In Turkey, the Atatürk stadium near Istanbul, built to Olympic standards and seating 80,000 people, was delivered under conditions that fully respected contract specifications. In Greece, work continued on the Rion-Antirion bridge over the Gulf of Corinth. This 2,883-metre bridge is one of the largest currently under construction in the world. VINCI teams designed a double dry dock system to allow simultaneous construction of two piles, cutting construction time by twelve months and significantly reducing costs.

VINCI Construction leveraged its tightly knit network of local contractors to develop business in *small-scale civil engineering works*, such as pipe installation and local roads. Thanks to its expertise in *hydraulic works*, VINCI Construction was awarded contracts to build wastewater treatment plants in Cork, Ireland, and in Ho Chi Minh City, Vietnam, as well as a large contract to upgrade the drinking water network of Almaty in Kazakhstan.

In *specialised civil engineering*, the group benefited from sustained growth in the market for large structure repairs, and won several new contracts, including the pre-stressing of the Sart canal bridge in Belgium, work on the Cernavoda cable-stayed bridge in Romania, and work on the Rattathibet bridge in Thailand. Innovative

Ground-building techniques

VINCI Construction has developed an exclusive vacuum consolidation process called Menard Vacuum®. The process is a model of simplicity and efficiency. It involves laying a watertight membrane over the ground and installing a network of drains connected to a pump system.

Thanks to this process, which is the most competitive and reliable in the world, a site can be compacted and drained. Today the Menard Vacuum process is used worldwide.

In 2001, it was in particular applied in Hamburg, Germany, to consolidate land on which a plant to manufacture the future Airbus A380 is to be built, and in Bang Go, Thailand, on water-saturated clay soil where a power plant is to be built.

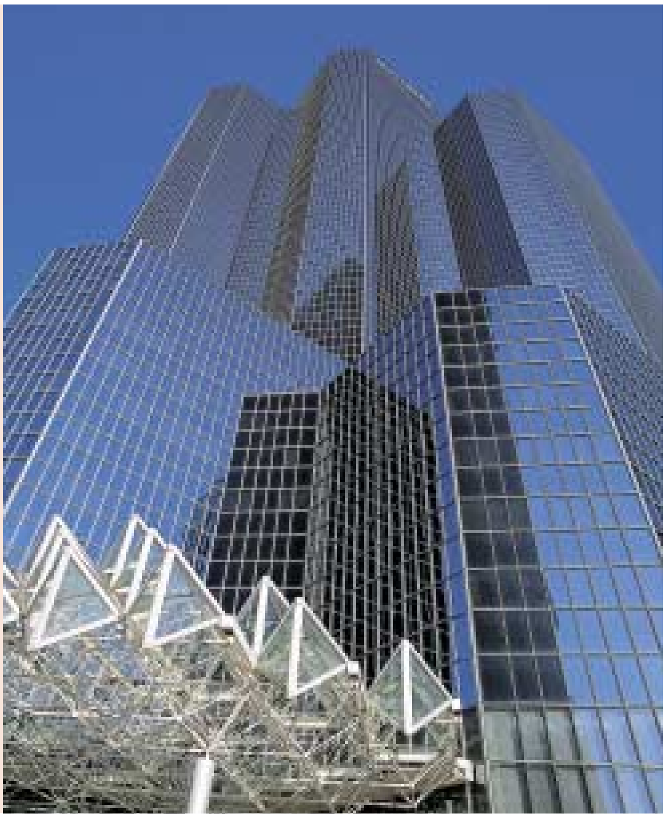
To install the roadway of the Cernavoda metal bridge in Romania, Freyssinet rotated it on a barge, thus reducing downtime to a minimum.

solutions developed by Freyssinet in soil reinforcement (which complement its expertise in superstructures) were used in Hamburg to build a polder on the River Elbe, where one of the production sites for the future Airbus A380 is to be built (see box page 61).

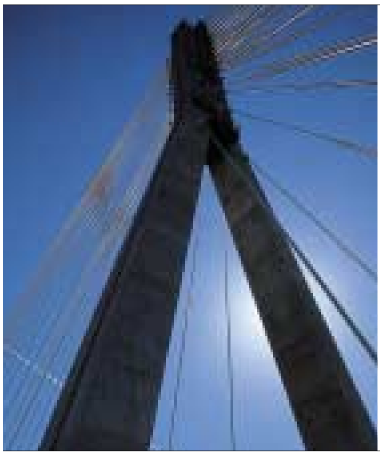
Services. VINCI Construction's capabilities in *upstream project management* (from land search to legal/financial engineering) were seen in a project to refurbish the Nouvelles Galeries site in Bordeaux as part of a property promotion contract, and also in a project in Romania to build "Les Orchidées", a commercial property complex in the centre of Bucharest, under a 49-year partnership contract with the city authorities. The group also reinforced its position in *facilities management*, with the acquisition in early 2001 of Energilec. This company, based in the Paris area, specialises in the maintenance of corporate headquarters and has a portfolio of over 800 contracts, including a dozen for towers in the Paris-La Défense business district (see box below). At the end of 2001, the group launched the Manei brand to consolidate Sogea Construction's multi-technical, multi-service maintenance activities in France, following the decision to build up its leadership in this highly promising market. SKE SSI, which has strong positions in the US outsourcing market and also provides comprehensive maintenance services to several US Army bases in Germany, will play the same role outside France.

Full-service maintenance of the Total tower

The Total tower comprises 32 floors, 140,000 square metres of offices and 4,500 "clients". The tower, located in the La Défense business district west of Paris, is one of the largest multi-technical, multi-service maintenance contracts managed by VINCI Construction under the Manei brand. The contract employs 23 people full-time to maintain all of the tower's equipment and ensure it operates smoothly. VINCI Construction manages a full range of facilities including power installations (from incoming high voltage lines to power supply in offices); hydraulic equipment (including the maintenance of a 600 cubic metre swimming pool); fire detection equipment (meeting the standards applying to very high buildings); heating and air-conditioning facilities; ovens and refrigeration units in kitchens; and audiovisual equipment. On all of these aspects, Manei teams work in accordance with a performance-related contract. Results achieved are assessed on the basis of indicators calculated monthly using a computer-assisted maintenance system.



Outlook



In the slower business environment of 2002, VINCI Construction's goal will be to put on muscle rather than fat. It will step up efforts to refocus on high value-added activities and optimise the international coverage of its markets, while continuing its policy of selective order taking and risk control.

Upstream from design-build activities, VINCI Construction companies plan to develop their know-how in concession design. Downstream, they plan to develop multi-technical and multi-service maintenance activities.

In 2002, VINCI Construction will pursue its efforts to generate sustainable margins throughout its businesses.

In the present more uncertain economic environment, VINCI Construction will step up efforts to implement selective order taking and risk control so as to reduce its dependence on cyclical activities. The group will accelerate its withdrawal from low-margin businesses and its repositioning in high value-added segments, particularly services, which generate recurring income.

VINCI Construction will also optimise the international coverage of its markets by developing deeper roots in target countries, consolidating its know-how in each core business and enhancing the range of expertise available to all clients worldwide.

Against this backdrop, VINCI Construction companies will focus on expanding activities upstream (concession design and property financing) and downstream (multi-technical and multi-services maintenance) from their core design-build business. This applies particularly to Sogea Construction and GTM Construction in France, and also to Norwest Holst in the UK and CFE in Belgium. VINCI Construction Filiales Internationales, which has a very strong presence in its historical markets in Africa and the French overseas territories, plans to consolidate its network of sustainable businesses in central Europe.

VINCI Construction Grands Projets will focus on areas where it is already strongly placed and where competition does not entail excessive risk. Upstream of this business, it plans to develop concession-type and property finance engineering. Downstream, it will develop technical and engineering assistance services, such as those currently offered on the tunnel project under Lefortovo Park in Moscow.

Freyssinet units in the Asia-Pacific region and in the Americas complement the VINCI Construction network in Europe and will provide market intelligence and support for potential business development in those regions.

By consolidating its leadership, VINCI Construction intends to add muscle rather than fat. The group's strategy is to take advantage of opportunities as they arise and make the most of existing geographical and technical strengths, while optimising the full scope of its expertise.

The group's approach is thus to develop sustainable activities and build on its exceptional potential. The goal is to consolidate margins at a high level in 2002, while reporting a limited increase (or possibly even a decline) in net sales, due to selective order taking and refocusing on high value-added activities.

Financial items

REPORT OF THE BOARD OF DIRECTORS

2001 results

In 2001, the first full year following the merger with GTM, VINCI reported excellent results, reflecting the successful integration of the two companies businesses, the dynamic management teams of the new group, which is market leader in all of its core businesses, and accelerated redeployment into services offering long-term growth potential.

VINCI continued to refocus activities on recurring business with higher value-added and growth prospects.
¥ VINCI Park added to its portfolio 38,000 new parking spaces (22,000 in France and 16,000 in other European countries) through acquisitions and new contracts.
¥ VINCI Airports continued to expand with the acquisition of WFS, the US leader in airport services, for €90m (setting WFS s enterprise value, including debt, at $285m) and of a 15% interest in UK operator TBI, for €119m.
¥ In Energy and Information, GTIE continued to redeploy into information and communication technologies, which offer strong potential. GTIE acquired TMS, an Austrian company specialising in automated manufacturing systems for the automobile industry, as well as some 20 smaller companies in Europe. GTIE also divested various non-strategic assets, including Wanner (nuclear insulation) and BMI (concrete pylons) in France, and Deritend (electric motors) in the UK.
¥ In construction, VINCI acquired Energilec, a company specialising in full-service maintenance.
¥ With the disposal of Ingerop, VINCI withdrew from the engineering sector.

Over a full year, acquisitions represented €750m in additional net sales, against just €270m for companies divested.

Net sales

To facilitate comparisons between the 2000 and 2001 financial statements, the Report of the Board of Directors includes pro forma consolidated financial statements for 2000 that take into account the full consolidation of GTM and Cofiroute and the consolidation on a proportionate basis of 66.6% of Stade de France.

Consolidated net sales totalled €17.2 billion in 2001. This was comparable with the very high figure reported in 2000. The trend in net sales reflected the impact of strategic decisions, in line with which the group systematically concentrated on margins rather than volumes and gave priority to recurring business.
Changes in the scope of consolidation had limited impact on full-year consolidated net sales, which edged down slightly by 0.5% in actual terms and 0.2% on a like-for-like basis, as compared to 2000. WFS was consolidated on 1 October 2001 and had an impact on the consolidated financial statements in the last quarter only. In 2001, WFS reported €380m in net sales. TMS, which is expected to generate net sales of around €250m, will be consolidated as from 1 January 2002.

In France, net sales remained virtually flat (up 0.4% on a like-for-like basis), while net sales outside France came to €6.6bn, and accounted for 38% of the total consolidated figure. Excluding Germany, where business was scaled back by 12.3%, mainly in the Energy and Information and Roads sectors, net sales outside France rose by 2.8%.

Concessions
VINCI Concessions stepped up growth in 2001, notably in the parking and airport sectors. Net sales totalled €1.5bn, up 15.7% in actual terms and 5.6% on a like-for-like basis on 2000.
Cofiroute net sales rose 4.2% to €741m. The negative impact of new VAT rules that came into force on 1 January 2001 was offset by a fresh increase in traffic (up 3.6% on a like-for-like network basis) and by higher tolls.
VINCI Park reported €467m in net sales, up 5.7% on a like-for-like basis (up 3.5% in France and 11.8% abroad).
VINCI Airports net sales (€178m) included WFS (consolidated on 1 October 2001) in the last quarter (€97m).

Energy and Information

GTIE s efforts to redeploy into sectors offering greater potential resulted in a slight decline in net sales (down 4.2% in actual terms and 2.3% on a like-for-like basis) compared to the high level reported the year before. The year 2000 was an exceptional year in which the group reported over 10% growth, driven by the surge in telecommunications business and additional activity generated by damage from the storms that hit France in late 1999.

In France, net sales remained virtually flat (down 0.7% on a like-for-like basis). Companies in the information and communication technologies sector confirmed the excellent performances reported in 2000, despite unfavourable conditions in telecommunications as operators postponed major investment programmes.

In engineering and electrical works, business was steady in 2001 after a very strong performance in 2000, which had been driven by repairs to infrastructure damaged by the storms. Abroad, GTIE reported a decline in net sales (down 5.7% on a like-for-like basis), due to measures taken to reduce order taking in Germany in the thermal sector (G+H Montage). Excluding Germany, net sales abroad advanced by 6.4%.

Roads

Eurovia net sales totalled €5.5bn in 2001 (up 2.7% in actual terms and 2.9% on a like-for-like basis).

In France, after surging 16% in 2000, business remained steady in 2001 (up 2.5%), despite streamlining measures following the Eurovia-Entreprise Jean Lefebvre merger. Net sales abroad increased by 3.4% on a like-for-like basis. In Germany, Teerbau continued to retrench (down 12.9% in actual terms and 5.9% on a like-for-like basis) in a market that remained sluggish in 2001 but now appears to have stabilised. Outside Germany, Eurovia continued to expand (up 7.8% on a like-for-like basis), particularly in the UK, Spain, the Czech Republic and North America.

Construction

The selective order taking policy applied by VINCI Construction translated into a 3.3% decline in net sales in actual terms and a 3.1% decline on a like-for-like basis.

In France, net sales declined by 3% on a like-for-like basis. Business was sustained in construction, notably in the Paris region, but sluggish in civil engineering due to downtime as certain projects ended before other projects could get under way. Abroad, net sales declined by 3.4%. The planned reduction of major project business and the shutdown of building activities in Germany, started in 2000, were partly offset by robust performances by subsidiaries in Africa and central Europe.

Net sales by business line (1)

(in millions of euros)	2001	2000 pro forma	Change 2001/2000 actual	Change 2001/2000 like-for-like
Concessions	1,462.1	1,263.4	15.7%	5.6%
Energy and Information	2,966.7	3,096.4	(4.2%)	(2.3%)
Roads	5,498.4	5,354.5	2.7%	2.9%
Construction	6,942.9	7,176.2	(3.3%)	(3.1%)
Holding company, miscellaneous and inter-company transactions	302.3	362.9		
Total	**17,172.4**	**17,253.4**	**(0.5%)**	**(0.2%)**
Cofiroute VAT (2)		77.9		
Total reported net sales	**17,172.4**	**17,331.3**		

(1) before elimination of inter-company transactions
(2) Cofiroute net sales are recorded net of VAT as from 1 January 2001, when the company became subject to the standard VAT regime

Net sales by geographic area

(in millions of euros)	2001	% of net sales	2000 pro forma	Change 2001/2000
France	**10,601.9**	**62%**	**10,612.4**	**(0.1%)**
Germany	1,475.8	9%	1,683.2	(12.3%)
UK	1,116.6	7%	1,167.9	(4.4%)
Benelux	744.5	4%	848.2	(12.2%)
Other European countries	1,343.1	7%	1,229.7	9.2%
Europe, excluding France	**4,680.0**	**27%**	**4,929.0**	**(5.1%)**
North America	834.5	5%	710.6	17.4%
Rest of the world	1,056.0	6%	1,001.4	5.5%
Total	**17,172.4**	**100%**	**17,253.4**	**(0.5%)**

Operating income

VINCI reported €1,058m in operating income, up 15% from €966m in 2000, excluding the impact of accounting harmonisation measures following the VINCI-GTM merger. Operating margin continued to improve, from 5.6% in 2000 to 6.2%, due to the positive effects of the VINCI-GTM merger, VINCI s selective order taking policy over the last five years, and the group s strategic refocusing on recurrent business with higher value-added and growth potential.

Concessions
Concessions generated €603m in operating income (up from €568m the year before), representing almost 60% of the group total. Cofiroute operating income amounted to €478m and accounted for 65% of net sales (up 6.4% on 2000). VINCI Park reported a 7.9% rise in operating income to €119m (25% of net sales).

Energy and Information
Despite slower demand, electrical engineering and information technologies confirmed their previous strong showing and reported operating margin of over 4%. However, due to difficulties in the German thermal engineering sector (G+H Montage), which is currently being restructured, compounded by the solvency problems of certain telecommunications operators in France, GTIE s operating income declined from €118m in 2000 to €86m in 2001.

Roads
In 2001, Eurovia reported a 29% increase in operating income to €173m (3.1% in operating margin), excluding the impact of accounting harmonisation measures following the VINCI-GTM merger. This was attributable to synergies generated by the merger, the recovery of Teerbau (which broke even at operating level) in Germany, and, in general, to continued overhead reductions and selective order taking.

Construction
VINCI Construction operating income increased 53% from €150m in 2000 to €200m in 2001, excluding the impact of accounting harmonisation measures following the VINCI-GTM merger. In addition to the positive effect of merger synergies, building activities continued to reap the rewards of selective order taking and risk control and also of partnerships with customers. Operating margin improved markedly, from 2.1% to 2.9%.

Other activities
Subsidiaries Sorif and Elige, which specialise in property development projects that are pre-sold to investors, reported €18m in operating income, up from €13m in 2000. Engineering company Ingerop (which reported an operating loss of €10m in 2000) was sold in early 2001. Nickel, which operates in the German climate control market, where demand remains sluggish, reported a €20m operating loss in 2001.

Gross operating surplus by business line

(in millions of euros)	2001	% of net sales	2000 pro forma	Change 2001/2000
Concessions	719.5	49.2%	647.9	51.3%
Energy and Information	145.9	4.9%	188.7	6.1%
Roads	368.1	6.7%	297.9	5.6%
Construction	337.3	4.9%	324.8	4.5%
Holding company and miscellaneous	(14.0)		0.4	
Total	**1,556.8**	**9.1%**	**1,459.7**	**8.5%**

Operating income by business line

(in millions of euros)	2001	% of net sales	2000 pro forma	Change 2001/2000
Concessions	603.2	41.3%	567.6	44.9%
Energy and Information	86.4	2.9%	117.7	3.8%
Roads	172.9	3.1%	155.7	2.9%
Construction	199.8	2.9%	150.2	2.1%
Holding company and miscellaneous	(3.7)		(25.2)	
Total	**1,058.6**	**6.2%**	**966.0**	**5.6%**

Net income

Net income totalled €454m, up by 7% from €423m the year before. Earnings per share rose 4% to €5.65.

Pre-tax economic income

(in millions of euros)	2001	2000 pro forma	Change 2001/2000
Net income	454	423	+ 7%
Of which non-recurring items	*0*	*47*	
	454	376	+ 21%
Of which tax(*)	*(242)*	*(143)*	
Pre-tax economic income	**696**	**519**	**+ 34%**

(*) Excluding tax on non-recurring items

The group comfortably exceeded its target to increase pre-tax economic income by 20%. Adjusted for tax and exceptional non-recurring items (notably including, in 2000, the capital gain on the disposal of ETPM, which amounted to €73m after tax, restructuring costs and the costs related to the merger with GTM; and, in 2001, an exceptional €56m write-down on interests in airport companies WFS and TBI made following the events of September 11), pre-tax economic income amounted to €696m in 2001, up by 34% from €519m the year before.

Net financial expense

(in millions of euros)	2001	2000 pro forma
Net financial expense	(153.1)	(137.8)
Special concession amortisation	(78.6)	(65.3)
Other financial items	23.4	25.7
	(208.3)	**(177.4)**

Net financial expense totalled €208m, up from €177m in 2000, due mainly to developments in the concessions sector (including the acquisition of TBI and WFS, and an increase in special concession amortisation, after Cofiroute opened two new road sections).

Net exceptional expense

(in millions of euros)	2001	2000 pro forma
Net gains from asset disposals	56.9	156.9
Net restructuring costs	(17.8)	(92.2)
Other exceptional items	(46.0)	(146.8)
	(6.9)	**(82.1)**

Net exceptional expense totalled €7m, down from €82m the year before, under the net impact of leasing arrangements to finance VINCI s head office in Rueil-

Malmaison, which were brought to an end, thus increasing exceptional income by €28m; a €26m net prior year tax credit arising from group taxation in the UK; a €34m write-down in respect of TBI, following 11 September; and an additional €40m provision for pension commitments in Germany.

Income tax

(in millions of euros)	2001	2000 pro forma
Current tax	(176.7)	(136.0)
Exceptional income from deferred tax	20.0	50.0
Other deferred tax	(25.5)	(23.3)
	(182.2)	**(109.3)**

The net charge for income tax increased from €109m to €182m, due to the exhaustion of the tax loss carry forwards of companies in France, combined with a €20m exceptional income to bring the deferred tax position up to date.

Amortisation of goodwill

(in millions of euro)	2001	2000 pro forma
Current amortisation	(53.4)	(50.9)
Exceptional amortisation	(68.9)	(44.0)
	(122.3)	**(94.9)**

Amortisation of goodwill came to €122m and included an exceptional €45m amortisation charge in respect of WFS following 11 September.

Minority interest (€87m) relates principally to the shares not held by VINCI in Cofiroute (35%) and in Belgian construction company CFE (55%).

Cash flow

Operations generated €1.1bn in 2001. Free cash flow after capital expenditure (excluding concessions) amounted to €778m, up 54% on the year before. This substantial improvement was due to a 10% reduction in net capital expenditure to €473m, thanks to the positive impact of the VINCI-GTM merger, and to a €155m reduction in the working capital requirement, taking into account a €126m tax credit booked by Cofiroute in respect of VAT.
Investment in concessions totalled €637m, up 19% on the previous year. This included principally Cofiroute (€286m), the Rion-Antirion bridge in Greece (€140m) and the Chillan-Collipulli motorway in Chile (€129m). Financial investments amounted to €419m, plus €82m in share buy-back. The main acquisitions over the period were 15% of UK airport operator TBI, US airport services company WFS and Austrian company TMS, specialising in automated manufacturing systems.At the same time, divestments amounted to €217m. This included the positive impact on earnings of terminating the leasing arrangements to finance the VINCI head office, as well as the sale of non-strategic assets (Wanner, BMI and Deritend) in the Energy and Information sector.

Investment by business line

(in millions of euros)	Capital expenditure*	Financial investments	Total
Concessions	685.3	130.9	816.2
Energy and Information	91.6	101.5	193.1
Roads	157.0	16.8	173.8
Construction	236.3	26.7	263.0
Holding company and miscellaneous	14.8	142.9	157.7
	1,185.0	**418.8**	**1,603.8**

(*) including investments in concessions

Balance sheet

VINCI s net financial indebtedness amounted to €2.1bn at 31 December 2001, up from €1.9bn a year earlier. Concessions, which account for all of the group s net financial debt, reported an increase from €2.5bn to €3bn, due to the consolidation of WFS s debt and increased borrowing on infrastructure construction projects (including the Rion-Antirion bridge in Greece and the Chillan-Collipulli motorway in Chile). Cofiroute and VINCI Park reported stable net financial debt, of €1.7bn and €0.5bn respectively, because both generated enough free cash flow in 2001 to cover the year s investments. Together, other group businesses reported a 36% increase in their net cash surplus from €666m in 2000 to €904m in 2001.

Net financial debt

(in millions of euros)	2001	2000 pro forma
Cofiroute	*(1,684.7)*	*(1,667.9)*
VINCI Park	*(507.3)*	*(505.6)*
VINCI Airports	*(275.2)*	*(8.7)*
Other concessions	*(440.3)*	*(293.2)*
Other project financing (PFI)	*(68.6)*	*(46.2)*
Concessions and PFI	(2,976.1)	(2,521.6)
Energy and Information, Roads, Construction, holding company and miscellaneous	904.4	666.2
	(2,071.7)	**(1,855.4)**

VINCI s finances remained sound and shareholders equity, including minority interest, rose from €2.3bn to €2.9bn.

Provisions for liabilities and for pension commitments totalled €2,135m on 31 December 2001, down from €2,379m at the end of 2000. Of this €244m reduction, €128m is attributable to changes in the scope of consolidation and to the reclassification of certain balance sheet items, which were neutral as to net income, and €116m to provisions for restructuring now utilised (€54m) and the release of various provisions, particularly for long-standing litigation (€62m). Provisions made on assets increased by €97m, following exceptional write-downs on airport assets (WFS and TBI) recorded after 11 September. As a result, provisions overall had a net impact of just €19m on 2001 results.

Individual financial statements

Parent company net income was €508m in 2001, up from €181m the previous year. The group underwent a major reorganisation during the year, which included the merger by absorption of VINCI with Sogeparc, Sogepag, Sogea, Socofreg and Finec, to bring the legal structure into line with the operational organisation. This had an impact of €103m.

The dividend proposed to the Shareholders Meeting is €1.70 per share (€2.55 per share, including tax credit), up from €1.65 the year before. Including the tax credit, the proposed dividend gives a yield of 3.7%, based on the share price on 1 March 2002. The dividend is payable on 27 June 2002.

The total dividend distribution to shareholders for 2001 is estimated at €131m, up 10% on the 2000 figure of €120m.

It is proposed to allocate net income as follows*:

(in millions of euros)	
Allocation to legal reserve	1.7
Dividend paid to shareholders	130.9
Allocation to retained earnings	375.0
Net income for the year	507.8

* Based on 77,028,359 shares qualifying for dividends on 2 March 2002

Expenses referred to in Article 39.4 of the French Tax Code amounted to €67,514 in 2001.

Objectives for 2002

The value of VINCI s order backlog (excluding concessions) came to €10.4bn at 31 December 2001. This is comparable with the level reported at the end of 2000 and represents over eight months of forecast business.
In the more uncertain economic climate of 2002, VINCI will continue to pursue its strategy, which involves focusing on high value-added business, by developing concessions, especially in car parks, airports and motorways, and by accelerating efforts to shift the focus of the construction, roads, and energy and information businesses toward services. VINCI also intends to step up acquisitions in Europe, particularly in information and communication technologies and roads.

The group will continue its strategy of selective order taking and risk control, but has not set a specific target for growth in net sales. Instead it will continue to redeploy its business portfolio. For instance, net sales generated by concessions, which will include WFS for a full year, are expected to increase by nearly 20% in 2002.
VINCI will continue to improve operating margins in all core businesses, particularly through the full impact of synergies from the merger with GTM, and the progressive improvement of under-performing units.
Growth in operating income should allow the group to generate net income at least equivalent to the 2001 figure, despite a higher tax charge.

Value creation

With a return of 11.7% on capital employed (ROCE) in 2001, against an estimated 7.9% weighted average cost of capital and 19.1% in return on equity (ROE), VINCI created value in all its core businesses.

Return on capital employed (ROCE)

ROCE is the ratio of the 2001 net operating profit after tax (NOPAT) to the average capital employed in the year. NOPAT and average capital employed are calculated as follows:

(in millions of euros)	2001	2000 pro forma
Operating income	1,058.4	966.0
Special concession amortisation [1]	(78.6)	(65.3)
Income tax [2]	(237.1)	(202.8)
Other [3]	24.2	22.1
NOPAT	**766.9**	**720.0**
Of which concessions	400.3	390.9
Of which other businesses	366.6	329.1

(1) See part B of the notes to the consolidated financial statements (paragraph 2, Concession fixed assets), page 89
(2) Based on the effective tax rate for the year (excluding deferred tax on exceptional income)
(3) Group share of net earnings from companies accounted for by the equity method and financial items (excluding financing costs)

(in millions of euros)	2001 average	2000 average
Net intangible, tangible and financial fixed assets	8,020.8	7,380.4
Special concession amortisation	(1,023.8)	(951.8)
Gross goodwill	1,367.9	1,228.8
Working capital requirements	(588.0)	(405.6)
Provisions for operating risk	(1,248.6)	(1,337.9)
Capital employed	**6,528.3**	**5,913.9**
Of which concessions	5,102.6	4,404.6
Of which other businesses	1,425.7	1,509.3

In 2001, VINCI reported 11.7% in ROCE, substantially higher than the weighted average cost of capital, estimated at 7.9%.

	2001	2000 pro forma
ROCE	**11.7%**	**12.2%**
Of which concessions	7.8%	8.9%
Of which other businesses	25.7%	21.8%

The apparently low return on capital employed generated by concessions, compared with the other core businesses, should be seen from the perspective of return versus risk. Concessions are long-term contracts that generate recurring cash flow. The business is relatively non-cyclical and low risk. Furthermore, concessions are highly leveraged financial arrangements and account for 100% of group net financial debt. All the other group businesses generate cash surpluses. Return on capital employed by concessions was 7.8% in 2001. This should be set against the weighted average cost of capital of the concession business, which is an estimated 6% (i.e. lower than for the other businesses), reflecting a smaller risk premium and higher leverage. The decline in return on capital employed by concessions in 2001 is due not to a drop in performance, but to increased capital investment. Capital employed in concession infrastructure under construction (in particular the Cofiroute A86 tunnel, the Chillan-Collipulli motorway in Chile and the Rion-Antirion bridge in Greece) amounted to around €1.1bn at the end of 2001. These investments will not generate any concession income until they open. In general, net income from concession infrastructure tends to increase gradually in the years after the infrastructure comes on-stream. As a result, ROCE is not a very reliable indicator in respect of concessions that have not yet reached maturity.

Because of the relative weight of concessions, which account for nearly 80% of capital employed by the group, and the nature of the concession business, the ROCE of VINCI is an indicator that needs to be carefully analysed.

Return on equity (ROE)

Given the characteristics of VINCI s businesses, ROE is a more meaningful indicator of value creation than ROCE. The nature of VINCI s commitment with regard to its concession activities is similar to that of an equity investment, insofar as concession debt is essentially made up of project finance with no recourse against VINCI. The group s other core businesses are generally not capital intensive.

ROE was 19.1% in 2001, split as follows:

(in millions of euros)	2001	2000 pro forma
Net income	453.5	423.0
Shareholders equity	2,372.7	1,834.2
ROE	**19.1%**	**23.1%**
Of which concessions	10.3%	9.8%
Of which other businesses	36.6%	61.5%

Risk management

Operating risk

New business

Over the past several years, VINCI has pursued a policy of rigorous risk control combined with selective order taking. Strict procedures for taking on new business have been implemented. Projects, depending on their size, are submitted for approval to regional management, business line management or the VINCI risk committee, on which group general management is represented, on the basis of pre-established thresholds of delegated authority.

Budgetary procedures as well as reporting and monitoring systems in place (within each business line and at general management level) facilitate a monthly follow-up of the key management indicators and a regular review of the results reported by each unit.

Major projects

VINCI s overall exposure to major project risk is minimal, having regard to the size of the group. Net sales are generated by a large number of small contracts (around 45,000 a year in roads, for instance), which are managed by 2,500 relatively small profit centres. Risk is thus spread between businesses, countries and customers. Furthermore, the strategy of VINCI Construction Grands Projets is to focus on projects with high value added, in countries the group knows well. These projects allow the group to make the most of its expertise and to achieve optimal risk levels. To further limit risk, most major projects are carried out in consortium, involving several other companies. In 2001, VINCI Construction Grands Projets reduced net sales by 18%. Now, with around €600m in net sales, it accounts for less than 9% of Construction net sales and 3.5% of total VINCI net sales.

Concessions

Investments in concession infrastructure are systematically submitted for approval to the VINCI risk committee. Given their financial weight, and in order to share the risks better, the projects are generally carried out jointly with local partners, with companies having complementary know-how and with financial institutions.

Property

VINCI s property activities are extremely limited. Based entirely in the Paris region, this business accounts for less than 2% of net sales. By focusing on financial structuring and by pre-selling to specialist investors all projects developed, VINCI s aim is to eliminate the risks traditionally associated with property promotion.

Acquisitions

VINCI considers that an acquisition is more likely to be successful and the risks more easily controlled if the group can rapidly introduce its own management principles into the target company. VINCI therefore always acquires a majority interest giving it operational control over the target company. All new acquisition or divestment plans are submitted for approval to general management. The larger projects are also submitted to the Investment Committee of the Board of Directors.

Market risk (debt, interest and exchange rates)

See notes 24 and 25 to the consolidated financial statements pages 107—110.

Industrial and environmental risk

Industrial and environmental risks are relatively limited in VINCI s businesses. Nonetheless, group activities are subject to national and international regulations that form the minimum framework of standards that must be met.

In addition to this minimum framework, various group units have developed QSE (quality/safety/environmental performance) policies that make VINCI one of the most advanced players in this field. GTM Construction has been awarded triple certification: ISO 9001, ISO 14001 and BS 8800. Sogea Construction has developed safety reference documentation, a new approach to keep sites clean and also an environmental protection plan. Eurovia has implemented a continuous rehabilitation programme for its quarries. These examples demonstrate the proactive approach taken by VINCI businesses.

VINCI is currently developing environmental indicators in line with the principles of sustainable development, to be applied over the long term (see also Environmental protection and regional development , page 20).

Legal risk

VINCI operates various types of infrastructure, such as car parks, motorways, bridges, tunnels and airports. The group is involved in every stage of the process, from the construction to the maintenance of public and private sector structures. It manufactures road materials, installs and maintains power and communication equipment and offers a full range of services related to all these activities. In this respect, VINCI operates within a complex regulatory framework that varies from one sector to the next. It is particularly subject to regulations in respect of administrative contracts, public and private construction bids and contractor liability, both in France and abroad.
As a result of the decision to bring their businesses together, VINCI and GTM merged on 19 December 2000. After a review by the anti-trust authorities in France, an opinion dated 5 June 2001 was issued by the French Competition Council, and a decree signed by the Minister of the economy, finance and industry, and by the Minister of infrastructure, transportation and housing, dated 22 June 2001. Under this decree, the merger transaction was authorised provided that certain demands, specified in the decree, were met. One requirement was to identify all companies belonging to the group with a common logo. The group was also required to divest certain interests in car park operators, to dispose of certain interests in hot bitumen mix production factories, and to refrain from bidding for public offers concerning the delegated management of parking facilities under certain conditions.

Insurance

VINCI is developing an in-house policy for risk analysis, prevention and insurance, adapted to the differing risk exposures of the core businesses.

By business sector
Each core business is covered according to legal or contractual requirements, in France and abroad, especially as regards civil liability and damages. Policies are adapted to the conditions in which the various businesses operate. They take into account the ability of individual subsidiaries to bear deductibles, with amounts that can vary depending on the circumstances, and which can be significant in some cases. This is to encourage focus on risk prevention and also to contain costs.
The corresponding insurance cover is then secured by the VINCI holding company, generally on an annual basis. At this level, the ceilings on so-called first-line guarantees are generally set at €6m.
Operations carried out on major construction sites by the group, whether alone or with third parties, are generally fully insured, with the cover based on the duration and value of the contract work.
In the airport sector, civil aviation liability cover is placed with a specialist pool of insurers and takes into account specific operating conditions, so as to meet international industry standards.

At VINCI level
As regards general civil liability, VINCI has subscribed, on behalf of itself and its subsidiaries, additional umbrella policies increasing cover to €150m per contingency.

Local requirements
First-line and excess insurance policies are subscribed on a permanent basis by foreign subsidiaries if, for local legal reasons, they cannot be covered by the above policies.
The VINCI holding company has also taken out a policy against environmental claims as well as a civil liability policy for corporate executives, which covers all consolidated companies worldwide.
In the wake of the events of the latter part of 2001, VINCI, like many other companies, has been faced with increased costs of insurance cover. However, the group has succeeded in keeping the increase to an acceptable level. Given the current market situation, VINCI does not anticipate any problems in renewing existing cover in the future.

Additional information

Remuneration of senior executives and Board members in 2001

Total remuneration and all benefits paid by VINCI in 2001 to senior executives and Board members, as well as remuneration and benefits paid to them by companies controlled by VINCI, as defined by Article L. 233-16, are listed in note 29 to the consolidated financial statements (page 112), which is deemed to be part of the Report of the Board of Directors.

Mandates and appointments of VINCI directors in 2001

The full list of the mandates and appointments of VINCI directors in all companies is provided in section 6 of General information about the Company (page 160), which is deemed to be part of the Report of the Board of Directors.

Regulated agreements

Details of agreements entered into with VINCI Board members, with companies having common directors with VINCI, and with VINCI shareholders holding over 5% of voting rights, being agreements to which Article L. 225-38 of the French Code of Commerce applies, are provided in the Statutory Auditors special report, page 126.

Employee shareholding programmes

In accordance with Article L. 225-102 of the French Code of Commerce, employees of VINCI and of related companies, as defined by Article L. 225-180 of the French Code of Commerce, owned 5,776,772 shares, or 7% of capital stock, through the group savings schemes created according to the provisions of Articles L. 443-1 to L. 443-9 of the French Labour Code.

See also section 5 of General information about the Company (page 158) on the group savings schemes.

Pages 8 to 23 (Recent developments and strategy , Corporate governance , Share price data and shareholder base , Shareholder relations , Human resources and corporate responsibility , Environmental protection and regional development and The VINCI Innovation Awards) are considered part of the Report of the Board of Directors.

SPECIAL REPORT OF THE BOARD OF DIRECTORS ON STOCK SUBSCRIPTION OR PURCHASE OPTIONS

This special report has been drawn up, in accordance with Article L. 225-184 of the French Code of Commerce, to provide an account of the implementation by the Board of Directors of the authorisations by the Shareholders Meeting to grant stock subscription or purchase options.

Stock subscription or purchase plans

	Date		Original number of		Date		Adjusted
	Shareholders Meeting	Board Meeting	Beneficiaries	Options	From which option may be exercised	Of expiry of option	exercise price (in €)
1991 VINCI plan	30/06/88	05/12/91	87	269,500	01/01/93	05/12/01	25.90
1992 VINCI plan	30/06/88	06/11/92	116	327,500	01/01/94	06/11/02	16.79
1993 VINCI plan	18/06/93	04/11/93	117	282,000	01/01/95	04/11/03	30.93
1994 VINCI plan	18/06/93	04/11/94	119	305,000	01/01/96	04/11/04	25.01
GTM EJL plan			29	26,880	12/09/97	11/09/02	23.50
1996 GTM plan			168	343,800	11/06/98	10/06/04	19.31
1997 GTM plan			194	357,000	27/06/99	26/03/05	18.74
1997 Sogeparc plan			15	35,700	14/10/97	13/10/02	35.98
1998 VINCI plan	18/06/93	04/03/98	66	240,500	01/01/99	04/03/08	25.61
1998 GTM plan			211	357,360	25/03/00 (1)	24/03/06	25.41
1998 Sogeparc plan			15	33,300	14/10/98	13/10/03	39.23
1st VINCI 1999 plan	25/05/98	09/03/99	88	652,000	09/03/01 (1)	08/03/09	37.98
2nd VINCI 1999 plan	25/05/98	07/09/99	590	1 003,191	07/09/01 (1)	06/09/09	42.30
1999 GTM plan			369	692,868	24/03/01 (1)	23/03/07	32.93
1999 Sogeparc plan			46	74,903	07/12/99	06/12/04	50.70
1st VINCI 2000 plan	25/10/99	11/01/00	40	975,000	11/01/02 (1)	10/01/10	50.00
2nd VINCI 2000 plan	25/10/99	03/10/00	999	1 767,500	03/10/02 (1)	02/10/10	57.00
2000 GTM plan			355	564,120	24/01/02 (1)	23/05/08	35.63
2001 VINCI plan	25/10/99	08/03/01	3	232,500	08/03/03 (1)	07/03/11	57.00
Total subscription option plans			**1,710**	**8,540,622**			**42.65**
1998 VINCI plan	18/06/93	04/03/98	8	800,000	04/03/00 (1)	05/03/05	33.70
1st VINCI 1999 plan	25/05/98	10/05/99	3	101,490	10/05/01 (1)	05/03/05	33.80
2nd VINCI 2000 plan	25/05/98	07/09/99	590	2,006,309	07/09/01 (1)	06/09/09	43.66
2000 VINCI plan	25/10/99	03/10/00	999	1,767,500	03/10/02 (1)	02/10/10	48.04
2001 VINCI plan	25/10/99	08/03/01	3	232,500	08/03/03 (1)	07/03/11	57.00
2002 VINCI plan	25/10/99	25/01/02	294	2,500,000	25/01/04 (1)	24/01/12	63.65
Total purchase option plans			**1,278**	**7,407,799**			**51.53**
Total option plans			**1,798**	**15,948,421**			**47.11**

(1) Beneficiaries may exercise two-thirds of their options two years after receiving them and 100% of their options three years after receiving them

There are six stock purchase option plans and 19 stock subscription option plans (of which six GTM subscription option plans and three Sogeparc subscription option plans that have been converted into VINCI subscription option plans, following the mergers by absorption of GTM and Sogeparc, on 19 December 2000 and 12 December 2001 respectively).

There are over 1,700 stock option beneficiaries. Each option gives the holder the right to subscribe or purchase one VINCI share. On 1 March 2002, there were 13,980,150 options that had not yet been exercised, representing 14.4% of VINCI s diluted capital. The average exercise price was €47.11. 33% of options outstanding are currently exercisable, 34% will become exercisable as from 2002, 14% as from 2003, 13% as from 2004 and 6% as from 2005.

Together, the six members of the VINCI Executive Board held 3,255,034 stock subscription or purchase options, with an average exercise price of €49.09, on 1 March 2002.

	Options exercised 2001	Options exercised from 01/01/02 to 01/03/02	Options not yet exercised at 01/03/02	As a % of diluted capital [(2)]	Number of remaining beneficiaries
1991 VINCI plan	30,120	0	0	0.0%	0
1992 VINCI plan	8,726	7,924	76,625	0.1%	29
1993 VINCI plan	45,425	13,207	87,812	0.1%	42
1994 VINCI plan	35,721	10,113	65,835	0.1%	33
GTM EJL plan	11,880	1,080	6,480	0.0%	11
1996 GTM plan	191,184	6,216	86,400	0.1%	55
1997 GTM plan	42,850	16,750	263,200	0.3%	159
1997 Sogeparc plan	0	1,200	34,500	0.0%	15
1998 VINCI plan	13,406	5,091	205,939	0.2%	55
1998 GTM plan	4,440	4,800	340,200	0.3%	207
1998 Sogeparc plan	0	0	33,300	0.0%	15
1st 1999 VINCI plan	15,048	15,048	603,924	0.6%	84
2nd 1999 VINCI plan	10,334	15,000	962,857	1.0%	584
1999 GTM plan	7,320	10,320	667,428	0.7%	363
1998 Sogeparc plan	0	0	74,903	0.1%	46
1st 2000 VINCI plan	0	35,000	940,000	1.0%	39
2nd 2000 VINCI plan	6,500	20,900	1,740,100	1.8%	994
2000 GTM plan	4,920	8,640	547,560	0.6%	348
2001 VINCI plan	0	0	232,500	0.2%	3
Total subscription option plans	**427,874**	**171,289**	**6,969,563**	**7.2%**	**1,688**
1998 VINCI plan	0	150,000	460,854	0.5%	7
1st 1999 VINCI plan	0	0	101,490	0.1%	3
2nd 1999 VINCI plan	20,666	0	1,955,643	2.0%	586
2000 VINCI plan	6,500	900	1,760,100	1.8%	995
2001 VINCI plan	0	0	232,500	0.2%	3
2002 VINCI plan		0	2,500,000	2.6%	294
Total purchase option plans	**27,166**	**150,900**	**7,010,587**	**7.2%**	**1,272**
Total option plans	**455,040**	**322,189**	**13,980,150**	**14.4%**	**1,713**

(2) Diluted capital (97,217,452 shares) comprises the capital stock of VINCI at 1 March 2002, increased by the shares that would be issued if all stock subscription options are exercised and all Vinci OCEANE bonds are converted into VINCI shares (see page 156)

Stock subscription or purchase options granted in 2001

Under the terms of the authorisation granted to the Board of Directors by the Shareholders Meeting of 25 October 1999, the Board of Directors decided on 8 March 2001 to grant options to VINCI corporate executives, allowing them to subscribe 232,500 VINCI shares and to purchase 232,500 VINCI shares, all at a price of €57 per share. The options expire on 7 March 2011.

On 18 December 2001, the Board of Directors also decided to modify the rules governing option plans so as to allow beneficiaries, under certain conditions, to purchase the rights attached to the options granted under all currently authorised plans, on the basis of one third of each plan per year over three years, and to exercise two thirds of the options two years after they are granted, and 100% three years after they are granted or in the event of a takeover bid or share exchange offer involving VINCI shares.

Options granted to senior executives

In 2001, VINCI senior executives were offered stock subscription and purchase options in respect of VINCI capital stock. The breakdown was as follows:
Antoine Zacharias received 150,000 subscription options and 150,000 purchase options; Bernard Huvelin 52,500 subscription options and 52,500 purchase options; and J r me Tolot 30,000 subscription options and 30,000 purchase options. The exercise price for all of these options is €57 per share, and they expire on 7 March 2011. No company controlled by VINCI granted any options to VINCI senior executives.

Options granted to other employees

In 2001, VINCI did not grant any stock subscription or purchase options to employees other than senior executives. No company controlled by VINCI granted any options to VINCI employees.

Stock subscription or purchase options exercised in 2001

Options exercised by senior executives

In 2001, J r me Tolot exercised 6,000 VINCI stock subscription options at €19.31 per share, and Bernard Huvelin exercised 3,698 VINCI stock subscription options at €30.93 per share.

Options exercised by other employees

The number and price of shares subscribed or purchased through the exercise of one or several stock options in 2001 by the ten VINCI employees, other than senior executives, who exercised the largest number of options were as follows:

	Type of option	Number of shares subscribed or purchased	Exercise price (in €)
Pierre Linden	Subscription	3,055	25.61
	Subscription	15,048	37.98
	Subscription	6,667	42.30
	Purchase	13,333	43.66
Jean-Claude Roude	Subscription	6,000	19.31
	Subscription	5,000	18.74
Henri Stouff	Subscription	4,754	30.93
	Subscription	6,110	25.01
Philippe Renaud	Subscription	5,000	57.00
	Purchase	5,000	48.04
Andr Cessart	Subscription	1,800	19.31
	Subscription	1,800	18.74
	Subscription	1,800	25.41
	Subscription	2,400	32.93
	Subscription	1,800	35.63
Gilbert Bussi re	Subscription	1,195	25.90
	Subscription	689	16.79
	Subscription	2,169	30.93
	Subscription	3,565	25.01
Martin Stephens	Subscription	2,667	42.30
	Purchase	5,333	43.66
Daniel Niarfeix	Subscription	480	23.50
	Subscription	1,200	19.31
	Subscription	1,200	18.74
	Subscription	1,200	25.41
	Subscription	1,800	32.93
	Subscription	1,200	35.63
G rard Bontron	Subscription	6,000	19.31
Jean Schellenberger	Subscription	3,600	19.31
	Subscription	2,400	18.74

CONSOLIDATED FINANCIAL STATEMENTS

The last three years

(In millions of euros)	2001	2000	1999
Consolidated net sales	**17,172.4**	**14,126.8**	**9,056.8**
Of which net sales outside France	6,570.5	5,460.2	3,547.7
Gross operating surplus	1,556.9	1,121.7	463.5
% of net sales	*9.1%*	*7.9%*	*5.1%*
Operating income	1,058.4	722.4	210.8
% of net sales	*6.2%*	*5.1%*	*2.3%*
Operating income less net financial expense / plus net financial income	**850.1**	**627.6**	**216.8**
Net income	**453.5**	**299.8**	**146.3**
Earnings per share (in euros)	5.65	5.98	3.64
Dividend per share, excluding tax credit (in euros)	1.70 (1)	1.65	1.60
Shareholders equity	2,372.7	1,834.2	567.3
Provisions for liabilities	1,662.2	1,950.3	1,043.6
Net financial (debt) / surplus	(2,071.7)	(1,855.4)	53.4
Cash flow from operations	**1,101.1**	**874.8**	**377.5**
Net capital expenditure (2)	(1,109.7)	(718.6)	(189.1)
Net financial investments	(283.9)	(2,149.2)	(839.6)
Average number of employees	**129,499**	**122,070**	**70,699**

(1) Subject to approval by the Shareholders Meeting
(2) Including investments in concessions

Consolidated statement of income

(in millions of euros)	Notes	2001	2000 pro forma	2000	1999 pro forma	1999
Net sales	*1–2*	17,172.4	17,331.3	14,126.8	15,723.8	9,056.8
Other revenue		1,019.6	774.3	614.8	535.3	356.5
Operating income		18,192.0	18,105.6	14,741.6	16,259.1	9,413.3
Operating expense		(16,635.1)	(16,645.9)	(13,620.0)	(14,947.2)(*)	(8,949.8)(*)
Gross operating surplus	*2*	1,556.9	1,459.7	1,121.7	1,311.8	463.5
Depreciation and provisions		(498.5)	(493.7)	(399.3)	(525.2)	(252.6)
Operating income	*2–4*	1,058.4	966.0	722.4	786.7	210.8
Financial (expense) / income		(125.6)	(116.2)	(63.1)	(119.4)	(10.0)
Depreciation and provisions		(82.7)	(61.3)	(31.7)	(46.4)	15.9
Net financial (expense) / income	*5*	(208.3)	(177.4)	(94.8)	(165.8)	5.9
Operating income less net financial expense / plus net financial income		850.1	788.6	627.6	620.9	216.8
Exceptional items		(54.9)	1.7	(85.0)	45.2	(46.8)
Depreciation and provisions		47.9	(83.8)	(87.8)	(66.0)	15.3
Net exceptional expense	*6*	(6.9)	(82.1)	(172.8)	(20.8)	(31.5)
Income tax	*7*	(182.2)	(109.3)	(35.7)	(174.3)	(35.4)
Amortisation of goodwill	*11*	(122.3)	(94.9)	(90.4)	(78.3)	(54.9)
Net income of consolidated companies		538.6	502.2	328.7	347.5	95.0
Share in net earnings of companies accounted for by the equity method	*15*	1.5	5.4	26.9	2.5	55.8
Minority interest	*20*	(86.6)	(84.6)	(55.8)	(77.3)	(4.5)
Net income		453.5	423.0	299.8	272.7	146.3
Earnings per share (in euros)	*8*	5.65	5.42	5.98	3.53	3.64
Diluted earnings per share (in euros)	*8*	5.39	5.31	5.80	3.48	3.60

(*) Employee profit-sharing for 1999 has been restated under operating expense, in accordance with the new accounting method for consolidated financial statements

Consolidated balance sheet

Assets (in millions of euros)	Notes	2001	2000 pro forma	2000	1999 pro forma	1999
Intangible assets other than goodwill	10	223.7	104.2	104.2	64.9	28.1
Goodwill	11	900.2	800.3	800.3	822.4	671.4
Concession fixed assets	2–12	5,484.9	5,056.3	5,056.3	4,688.1	386.5
Tangible assets	2–3–13	1,921.8	1,860.6	1,860.6	1,686.8	881.1
Financial assets						
Investments in subsidiaries and affiliates	14	312.8	163.4	163.4	139.9	70.9
Investments accounted for by the equity method	15	135.4	117.4	117.4	266.6	234.1
Other financial fixed assets	16	245.0	324.7	324.7	287.8	73.2
		693.2	**605.5**	**605.5**	**694.3**	**378.2**
Deferred charges		74.5	37.7	37.7	54.9	27.0
Total fixed assets		9,298.4	8,464.6	8,464.6	8,011.3	2,372.3
Inventories and work in progress	17	405.1	459.8	459.8	1,052.3	332.6
Trade accounts receivable and related accounts	17	7,250.0	7,322.7	7,322.7	6,568.0	4,008.6
Short-term financial receivables	18-24	296.4	146.9	146.9	212.9	160.3
Marketable securities	19	2,163.2	1,340.2	1,340.2	1,088.4	736.5
Cash	24	746.0	777.7	777.7	775.9	334.2
Total current assets		10,860.8	10,047.3	10,047.3	9,697.5	5,572.2
Deferred tax	7	143.5	251.7	251.7	155.2	34.1
Total assets		20,302.7	18,763.5	18,763.5	17,864.0	7,978.6

Shareholders equity and liabilities (in millions of euros)	Notes	2001	2000 pro forma	2000	1999 pro forma	1999
Shareholders equity						
Capital stock		828.8	791.5	791.5	523.4	523.4
Consolidated retained earnings		1,090.3	619.6	742.9	603.9	(102.4)
Net income for the year		453.5	423.0	299.8	272.7	146.3
		2,372.7	**1,834.2**	**1,834.2**	**1,400.0**	**567.3**
Minority interest	20	511.4	482.4	482.4	487.8	26.1
Investment subsidies	21	425.5	409.7	409.7	376.1	0.8
Provisions for pension commitments	22	472.5	429.2	429.2	451.4	361.8
Provisions for liabilities	2-23	1,662.2	1,950.3	1,950.3	1,860.9	1,043.6
Special concession amortisation	5	1,063.1	984.5	984.5	919.2	
Debt						
Subordinated debt, bonds and debentures		2,942.3	1,857.9	1,752.3	1,926.0	50.6
Other long-term debt		1,060.4	1,173.7	1,145.2	1,236.4	450.0
Short-term debt (less than 1 year)		1,274.7	1,088.6	1,222.7	985.1	676.9
	24	**5,277.4**	**4,120.2**	**4,120.2**	**4,147.5**	**1,177.6**
Other long-term liabilities		50.5	60.9	60.9	38.8	12.8
Accounts payable and similar accounts	17	8,353.9	8,259.8	8,259.8	8,046.8	4,769.5
Deferred tax	7	113.7	232.3	232.3	135.6	19.1
Total shareholders equity and liabilities		20,302.7	18,763.5	18,763.5	17,864.0	7,978.6

Consolidated cash flow statement

(in millions of euros)	Notes	2001	2000 pro forma	2000	1999
Operating transactions					
Gross operating surplus		1,556.9	1,459.7	1,121.7	463.5
Financial and exceptional transactions		(284.0)	(245.3)	(190.1)	(85.8)
Tax for the year		(176.7)	(135.9)	(67.3)	(29.5)
Operating cash flow	9	**1,096.2**	**1,078.6**	**864.2**	**348.2**
Net change in working capital requirement	17	154.5	(49.8)	107.7	216.0
		1,250.6	**1,028.8**	**972.0**	**564.2**
Net capital expenditure					
Capital expenditure	2	(548.1)	(588.0)	(511.8)	(252.2)
Fixed asset disposals		75.3	62.8	50.6	63.1
		(472.8)	**(525.2)**	**(461.2)**	**(189.1)**
Free cash flow *before investment in concession and financial investments*	(I)	777.8	503.6	510.7	375.1
Investment in concessions *net of subsidies*	2	(636.9)	(535.9)	(257.4)	
Net financial investment					
Acquisition of investments and securities	2	(418.8)	(292.5)	(2,349.2)	(718.2)
VINCI shares		(81.9)	(145.2)	(145.2)	(156.4)
Proceeds from the disposal of securities		216.9	462.4	345.1	35.0
		(283.9)	**24.8**	**(2,149.2)**	**(839.6)**
Net change in financial fixed assets		32.4	(23.2)	7.6	6.5
	(II)	(888.4)	(534.3)	(2,399.0)	(833.1)
Financing transactions					
VINCI stock issues		160.0	47.0	2,163.3	23.4
Minority interest in capital increases of subsidiaries		5.6	4.3	4.3	3.8
Dividends paid by VINCI		(119.5)	(59.1)	(59.1)	(53.2)
Dividends paid to minority interest in subsidiaries		(45.7)	(44.1)	(28.0)	(4.0)
Dividends received from companies accounted for by the equity method		5.0	3.4	10.6	29.3
Other long-term liabilities		10.0	4.8	7.0	(4.3)
	(III)	15.4	(43.7)	2,098.1	(5.0)
Cash flows for the financial year	(I + II + III)	(95.1)	(74.4)	209.9	(463.1)
Net financial (debt) / surplus on 1 January		(1,855.4)	(2,070.5)	53.4	684.9
Impact of exchange rates, scope of consolidation and other		(203.1)	144.5	(2,263.7)	(250.3)
Restatement of VINCI shares as marketable securities		81.9	145.0	145.0	81.9
Net financial (debt) / surplus on 31 December		(2,071.7)	(1,855.4)	(1,855.4)	53.4
of which VINCI shares		*356.2*	*274.2*	*274.2*	*109.8*

Changes in consolidated shareholders equity

(in millions of euros)	Capital stock	Retained earnings	Net income	Total
On 31 December 1999	**523.4**	**(102.4)**	**146.3**	**567.3**
Capital increase resulting from the share exchange offer on GTM	476.4	1,639.9		2,116.3
Capital increase resulting from the merger with GTM	12.7	43.8		56.5
GTM goodwill (*)		(1,206.1)		(1,206.1)
Other capital increases	15.1	31.9		47.1
Reduction of nominal value of shares	(236.1)	236.1		0.0
Allocation of net income and dividend payment		87.2	(146.3)	(59.1)
Currency differences and miscellaneous		12.5		12.5
Net income after minority interest			299.8	299.8
On 31 December 2000	**791.5**	**742.9**	**299.8**	**1,834.2**
Capital increases resulting from mergers	2.6	12.3		14.9
Other capital increases	34.7	125.3		160.0
Allocation of net income and dividend payment		180.3	(299.8)	(119.5)
Restatements resulting from the application of the derogatory method		14.6		14.6
Currency differences and miscellaneous		15.0		15.0
Net income after minority interest			453.5	453.5
On 31 December 2001	**828.8**	**1,090.3**	**453.5**	**2,372.7**

(*) In compliance with Article 215 of regulation 99-02, the goodwill arising on the takeover of GTM, following the share exchange offer and the subsequent merger, corresponds to the difference between the capital increases (€2,172.8m) and GTM s consolidated shareholders equity on 1 July 2000 (€966.7m)

Goodwill allocated to shareholders equity in 1997 represents an annual theoretical amortisation of €5.2m.

Notes to the consolidated financial statements

A. Key events

Key events of 2001

Acquisition of WFS (Worldwide Flight Services) and Acac

In early September 2001, VINCI acquired two companies in the United States, WFS (Worldwide Flight Services) and Acac, through VINCI Airport US. With these acquisitions, VINCI s airport business has become the third largest supplier of airport services worldwide. The companies were purchased on the basis of an enterprise value of $285m, including €90m for the acquisition of 100% of WFS and Acac shares, plus the two companies debt, the majority of which is non-recourse. WFS and Acac were consolidated as from 1 October 2001. In the wake of the events of 11 September, the group recorded an exceptional €45m amortisation of goodwill (which had totalled €170m after the allocation of €114m to the market share of the cargo handling business).

Acquisition of TBI

On 14 August 2001, before launching a takeover bid on UK airport operator TBI, VINCI purchased 83,250,000 shares in the company (14.9% of its capital) for €119m (£75m, or 90p a share). The takeover bid was later withdrawn and, following the events of 11 September, an exceptional €34m provision for depreciation was made to bring the book value of the shares into line with their estimated fair value of 65p a share.

Legal and financial reorganisation

Following the VINCI-GTM merger, VINCI was reorganised around four core business lines (VINCI Concessions, VINCI Energy and Information, VINCI Roads and VINCI Construction). As part of this process, in 2001, the financial and legal organisation was simplified and restructured to match the operational organisation. The reorganisation mainly affected the following three business lines:

¥VINCI Concessions
All car park concession and operation activities were brought under the banner of VINCI Park, a wholly owned VINCI subsidiary. The operation was completed on 12 December 2001, with the merger by absorption of Sogeparc, Sogea, Socofreg, Sogepag and Finec with VINCI, followed by the transfer of all VINCI car park assets to VINCI Park.

¥VINCI Roads
VINCI Roads was created with the partial transfer of road materials production and roadworks assets from Entreprise Jean Lefebvre to Eurovia, effective 1 July 2001.

¥VINCI Construction
VINCI decided to bring together all French and foreign construction activities and related services within a single holding company, VINCI Construction. Most of the reorganisation process was completed in 2001.

The above-mentioned operations had no impact on VINCI s consolidated financial statements.

B. Accounting policies

General principles

The consolidated financial statements of the Company are prepared in accordance with the rules of consolidation laid down by Regulation 99-02 of the French Accounting Regulations Committee.

The French Accounting Regulations Committee adopted CNC opinion 00-01 dated 20 April 2000 concerning liabilities. The new regulations will apply to financial statements for financial years beginning on or after 1 January 2002, but companies may decide to apply them as from 1 January 2000. VINCI, however, has not opted to do so, and believes that the new regulations are unlikely to have any significant impact on the financial statements for 2002.

The consolidated financial statements comply with the key accounting policies and principles described below.

1. Consolidation methods

Scope of consolidation
The consolidated financial statements include the financial statements of all the companies with net sales greater than €2m as well as those of subsidiaries whose net sales are below this figure but whose impact on the Group s financial statements is significant.
Businesses over which the Company exercises majority control are fully consolidated. Those in which the Company s interest represents less than 50%, but over which it exercises de facto management control, are also fully consolidated. Those over which the Company exercises significant influence are consolidated by the equity method. Proportionate consolidation is used for jointly controlled entities, regardless of the percentage of ownership. This applies in particular to the Stade de France, of which the Company holds 66.66%. Similarly, joint-venture companies that make a material contribution to net sales and have a balance sheet of significance to the Group are consolidated proportionately.
At 31 December 2001, VINCI s scope of consolidation included 1,371 companies (versus 1,289 a year earlier). The breakdown by method of consolidation is as follows:

	2001			2000		
	Total	**France**	**Other**	**Total**	**France**	**Other**
Full consolidation	**1,124**	758	366	**1,050**	701	349
Proportionate consolidation	**212**	64	148	**203**	57	146
Equity method	**35**	17	18	**36**	17	19
	1,371	839	532	1,289	775	514

Major changes in the scope of consolidation included:
¥ Concessions: WFS;
¥ Roads: White Mountain Quarries Ltd (bituminous mix) in the UK and CSK in the Czech Republic;
¥ Construction: facilities management company Energilec;
¥ Energy and Information: several new companies, including ETE.

Translation of the financial statements of foreign subsidiaries

The financial statements of consolidated foreign companies are translated at year-end exchange rates for the balance sheet and at average exchange rates in the statement of income. Gains or losses arising from foreign currency translation are recorded in consolidated reserves. The foreign currency translation gains or losses of companies in euro zone countries remain in consolidated shareholders equity in accordance with applicable rules. When the decline in value of a given currency is considered irreversible, the impact of the devaluation is recorded in the statement of income.

Method for preparing pro forma accounts

To facilitate comparisons between the financial statements of the last three years, pro forma financial statements were prepared for 2000 and 1999 which take into account the consolidation of GTM for a full year, as well as the full consolidation of Cofiroute and the consolidation on a proportionate basis of 66.66% of Stade de France, to reflect the percentages VINCI holds in Cofiroute and Stade de France as a result of the merger with GTM.

The pro forma accounts were drawn up according to the methodology described on page 54 of the Report of the Board of Directors in the 2000 Annual Report and in compliance with the accounting principles described below, within the framework of the derogatory method provided for by paragraph 215 of Regulation 99-02 of the French Accounting Regulations Committee.

2. Valuation rules and policies

Intangible fixed assets

Intangible fixed assets consist essentially of customer bases and software. Customer bases are recorded on the basis of their acquisition cost and amortised according to the best estimates of their life span, between 10 and 20 years. Software is depreciated over its life span. In some cases, the acquisition of companies can result in recording intangible assets that cannot be amortised, such as market share, when these assets can be evaluated separately and in circumstances making it possible to monitor their value. Such assets can be amortised on the basis of a value test.

Acquired intangible fixed assets are recorded in the balance sheet at acquisition cost.

Goodwill

Goodwill represents the difference, recorded as at the date a company is first consolidated, between the cost of acquiring the shares in that company and the fair value of the assets and liabilities on the date of acquisition.

Goodwill is recorded under assets in the balance sheet under Goodwill and amortised over a period not exceeding 20 years, with the following exceptions:

¥goodwill arising on the acquisition of companies that operate quarries is amortised over the expected operating life of the quarry, up to a maximum of 40 years;

¥goodwill arising on the acquisition of companies that operate parking facilities is amortised over the average residual life of the relevant contracts.

Goodwill may be subject to an exceptional amortisation write-down when justified by the trend of trading forecasts or the financial structure of the companies concerned.

Concession fixed assets

Infrastructure operated through public service delegation or concession contracts is included under a specific heading in the assets side of the balance sheet. It is depreciated from the date it is put into service until the contract expires. Depreciation is calculated on the basis of the cost of works, less investment subsidies received, and, when applicable, indemnities paid when the infrastructure is returned to the body awarding the concession contract. Financial costs incurred during the construction period are included in the cost of works until the infrastructure is put into service.

The depreciation method employed depends on the specific characteristics of each individual concession and on how close to completion it is. Straight-line depreciation is generally used for concessions that have reached maturity, but the declining-balance method can be used in the early period.

In the event that the useful life of the infrastructure exceeds the duration of the concession, depreciation is recorded over the shorter period (special concession amortisation) in operating income, except in the case of motorway concessions, where it is booked in financial expenses and presented on the liabilities side of the balance sheet under special concession amortisation, in compliance with generally accepted practices in the industry in France.

Tangible fixed assets

Land, buildings and equipment are generally valued at their acquisition or production cost. For investment buildings, finance costs associated with the construction period are capitalised.

Depreciation is generally calculated using the straight-line method. The reducing-balance method may however be used when it appears more appropriate for the conditions in which the asset is used.

Buildings in operational use	from 15 to 40 years
Civil engineering equipment	from 2 to 10 years
Vehicles	from 3 to 5 years
Fixtures and furnishings	from 8 to 10 years
Office furniture and equipment	from 3 to 10 years

Lease-financing transactions

Fixed assets financed through leasing arrangements are recorded as purchases when the terms of the contract are those of a lease-financing contract. A lease-financing contract is a contract in which the lessor leases the right to use a given asset over a given period to the lessee in exchange for payment, and in which the lessor transfers to the lessee virtually all of the advantages and risks of ownership of the asset.

Such fixed assets are included in assets at their historical cost and depreciated over the same periods as assets owned outright by or made fully available to the Company.

Rental contracts that do not fit the definition of a lease-financing contract are recorded as operational rental contracts and the payments accounted for as expenses.

Financial fixed assets

Shares in non-consolidated companies and other financial fixed assets are recorded in the balance sheet at net acquisition cost, less provision for depreciation when applicable. A provision is made on shares in non-consolidated companies whenever fair value falls below book value.

Fair value is determined on the basis of the share of capital stock, adjusted if necessary to take into account the market value of the shares, their strategic importance for the Group and the growth and earnings prospects of the company concerned.

Inventory and work in progress

Inventory and work in progress is valued at the lower of cost and realisable value.

In property activities, the financing costs during the construction phase are included in production costs.

Accounts receivable and other operating receivables

Accounts receivable and other operating receivables are assessed based on their nominal value, less provisions to take into account the probability of recovery.

Marketable securities

Marketable securities are recorded at acquisition cost and assessed at the lower of book value and market value.

Stock purchase or subscription options

Stock purchase or subscription options granted to Group employees are not accounted for on the date they are granted but give rise to a capital increase corresponding to the number of shares allocated to beneficiaries upon the exercise of their options.

VINCI shares held in treasury for allocation to employees as part of the stock purchase plans are accounted for as marketable securities according to the same methods of valuation and depreciation as for other marketable securities.

Pension commitments

Pension commitments (both lump-sum payments on retirement and supplementary pension benefits) are covered by balance sheet provisions, for both current and retired employees.

These commitments are assessed by means of an internationally recognised actuarial forecasting method (the projected unit credit method).

On the other hand, commitments relating to lump-sum payments on retirement for manual construction workers are met by contributing to an insurance scheme and are accounted for as an expense when contributions are payable.

Provisions for liabilities and charges

Provisions for liabilities and charges are of a contingent nature as regards both the amount set aside and the date at which that amount will be needed. They are set aside to cover liabilities and charges that have (by the end of the financial year) become either likely or certain to occur, as a result of a past or present event.

Bond issue costs and redemption premiums
Bond issue costs and redemption premiums are amortised in equal portions over the life of the issue.

Translation of foreign currency items
Consolidated balance sheet items denominated in foreign currencies are translated at year-end exchange rates or at the rate of the hedging instrument used. Unrealised foreign currency translation gains or losses are recorded in the results of the year in which they occur.

Interest and exchange rate hedging instruments
To manage exchange rate liability on commercial transactions and interest rate liability on debt, the Group uses hedging derivatives. Exchange rate liability is managed using futures, currency swaps and option purchases; interest rate liability is managed using swap, cap and floor purchases.
When exchange or interest rate transactions are carried out for hedging purposes, gains and losses are booked over the same period as the event covered.
Otherwise, when the market value is lower than the initial contract value, the unrealised capital loss is recorded as a provision for a liability and/or as a provision for depreciation.

Net sales and other revenue
Consolidated net sales are the total amount of works, products and services carried out by the Group in the exercise of its business. This includes the following revenue, after elimination of inter-company transactions:
¥ revenue from fully consolidated companies;
¥ revenue from jointly controlled companies, consolidated proportionately;
¥ revenue from joint-venture companies, based on the Group s share in the company.
In concessions, net sales mainly include toll revenue from motorways, and revenue from car parks and airport activities.
The following items are excluded from net sales and are recorded as other operating income:
¥ various fees and income collected on behalf of third parties;
¥ revenue from rentals (e.g. buildings and telecommunication links).

Long-term contracts
The group recognises income from long-term contracts according to the percentage of completion method, in compliance with Opinion 99-08 of the French Accounting Regulations Committee. For civil engineering projects in which the Group s share is less than €10m, income is generally recognised as work on the contract progresses.
If the estimate of the ultimate out-turn of a contract indicates a loss, a provision is made for the loss on the completed contract, based on the most probable estimates of income including, where appropriate, rights to additional revenue or claims.

Operating income less net financial income / (expense)
This item reflects the activities of Group entities and the cost of financing these activities, including the costs related to employee profit-sharing.
It does not include items of an exceptional nature, nor those directly related to operations, such as restructuring costs, costs and provisions associated with the disposal of non-operating assets, the costs of closing companies or industrial sites and debt waivers of a financial nature.

Deferred taxes
Deferred taxes are recorded on all temporary differences between the value of consolidated assets and liabilities for tax and accounting purposes, and are calculated by the liability method. The impact of changes in the tax rate is recorded in net income for the year in which the change is decided.
Deferred tax assets that result from these temporary differences, from tax loss carry forwards and from deferred tax credits, are recognised only if they are likely to crystallise in the future. This likelihood is assessed at year-end, based on the projected earnings of the tax entities in question.

Earnings per share
Earnings per share correspond to net income after minority interest, divided by the average number of shares outstanding during the year. Diluted earnings per share are calculated based on the number of shares outstanding, adjusted for financial instruments, such as convertible bonds or stock subscription options, issued by the Company and likely to increase the number of shares outstanding.

C. Information by business line

Data for 1999 and 2000 in the tables below are based on pro forma data drawn up according to the principles described in note B.1, Method for preparing pro forma accounts .

The following tables present financial information by business line and by geographical area.

¥ **Concessions:** car parks, roads and major infrastructure under concession, airport management and airport support services.

¥ **Energy and Information:** electrical works and engineering, information and communication technology, thermal equipment.

¥ **Roads:** roadworks, materials production, environmental activities.

¥ **Construction:** building, civil engineering, hydraulic works and facilities management.

Information by business line is based on the same accounting methods as those used in the financial statements.

1. 1. Net sales

1.1. Breakdown by business line

(in millions of euros)	2001	2000 Pro forma	1999 Pro forma
Concessions	1,462.1	1,263.4	1,220.7
Energy and Information	2,966.7	3,096.4	2,741.2
Roads	5,498.4	5,354.5	4,824.8
Construction	6,942.9	7,176.2	6,557.4
Holding company, miscellaneous and eliminations	302.3	440.8	379.7
	17,172.4	**17,331.3**	**15,723.8**

Cofiroute net sales include €78m in 2000 and €81m in 1999 in VAT payments, reclassified under Holding company, miscellaneous and eliminations . As from 1 January 2001, Cofiroute became subject to VAT and net sales are therefore recorded net of VAT.

The above data for each business line is stated before elimination of transactions between the business lines.

1.2 Breakdown of net sales by geographical area

(in millions of euros)	2001	%	2000 Pro forma	%	1999 Pro forma	%
France	**10,601.9**	**62%**	**10,690.3**	**62%**	**9,410.9**	**60%**
Germany	1,475.8	9%	1,683.2	10%	1,923.3	12%
UK	1,116.6	7%	1,167.9	7%	951.7	6%
Benelux	744.5	4%	848.2	5%	732.2	5%
Other European countries	1,343.1	7%	1,229.7	7%	1,089.7	7%
Europe outside France	**4,680.0**	**27%**	**4,929.0**	**28%**	**4,696.9**	**30%**
North America	834.5	5%	710.6	4%	538.4	3%
Rest of the world	1,056.0	6%	1,001.4	6%	1,077.6	7%
Total	**17,172.4**	**100%**	**17,331.3**	**100%**	**15,723.8**	**100%**

2. Other information by business line

(in millions of euros and number of employees)	Concessions	Energy and Information	Roads	Construction	Holding company and miscellaneous	Total
2001						
Statement of income						
Net sales	1,462.1	2,966.7	5,498.4	6,942.9	302.3	17,172.4
Gross operating surplus	719.5	145.9	368.1	337.3	(14.0)	1,556.8
Operating income	603.2	86.4	172.9	199.8	(3.7)	1,058.6
Investment	**816.2**	**193.1**	**173.8**	**263.0**	**157.7**	**1,603.8**
Capital expenditure (including concessions)	*685.3*	*91.6*	*157.0*	*236.3*	*14.8*	*1,185.0*
Financial investments	*130.9*	*101.5*	*16.8*	*26.7*	*142.9*	*418.8*
Balance sheet						
Net tangible fixed assets						
Private sector	*281.3*	*217.1*	*671.3*	*704.4*	*47.7*	*1,921.8*
Concessions	*5,481.8*		*0.3*	*2.8*		*5,484.9*
Provisions	**113.6**	**190.9**	**290.7**	**824.6**	**242.3**	**1,662.2**
Operating	*104.1*	*145.8*	*230.0*	*651.6*	*48.4*	*1,179.9*
Financial		*1.7*	*0.2*	*9.1*	*9.8*	*20.9*
Exceptional	*9.6*	*43.4*	*60.5*	*164.0*	*184.1*	*461.4*
Working capital requirement	(112.4)	(255.2)	30.6	(319.7)	(42.0)	(698.7)
Capital employed	5,484.1	100.2	1,016.5	170.8	163.4	6,935.0
Employees	19,314	25,316	38,084	44,922	1,863	129,499

(in millions of euros and number of employees)	Concessions	Energy and Information	Roads	Construction	Holding company and miscellaneous	Total
2000 pro forma						
Statement of income						
Net sales	1,263.4	3,096.4	5,354.5	7,176.2	440.8	17,331.3
Gross operating surplus	647.9	188.7	297.9	324.8	0.4	1,459.7
Operating income	567.6	117.7	155.7	150.2	(25.2)	966.0
Investment	**652.7**	**118.7**	**224.3**	**331.2**	**89.5**	**1,416.4**
Capital expenditure (including concessions)	*571.2*	*78.0*	*212.5*	*253.7*	*8.5*	*1,123.9*
Financial investments	*81.5*	*40.7*	*11.8*	*77.5*	*81.0*	*292.5*
Balance sheet						
Net tangible fixed assets						
Private sector	*154.6*	*204.1*	*684.7*	*661.7*	*155.5*	*1,860.6*
Concessions	*5,655.3*			*1.0*		*5,656.3*
Provisions	**115.8**	**229.3**	**307.8**	**905.0**	**392.3**	**1,950.3**
Operating	*102.2*	*158.4*	*234.3*	*755.0*	*88.4*	*1,338.3*
Financial	*0.0*	*2.5*	*0.9*	*7.9*	*0.6*	*12.0*
Exceptional	*13.6*	*68.4*	*72.6*	*142.1*	*303.3*	*600.0*
Employees	9,433	25,384	37,508	46,851	2,894	122,070

3. Other information by geographical area

(In millions of euros)	France	Germany	UK	Benelux	Other European countries	North America	Rest of the world	Total
2001								
Gross tangible fixed assets	2,488.1	345.9	213.9	589.1	309.4	336.5	188.7	4,471.6
Depreciation	(1,491.3)	(243.4)	(64.2)	(343.9)	(93.2)	(128.5)	(185.3)	(2,549.8)
Net tangible fixed assets	**996.8**	**102.5**	**149.7**	**245.2**	**216.2**	**208.0**	**3.4**	**1,921.8**

D. Notes to the statement of income

Figures for 1999 and 2000 below are the historical figures reported.

4. Operating income

4.1. Breakdown of operating expense by type

(in millions of euros)	2001	2000	1999
Purchases	4,799.8	4,257.2	2,642.5
Outside services	6,641.7	5,326.2	3,477.6
Wages, salaries and benefits	4,375.4	3,494.9	2,479.2
Employee profit-sharing	34.9	32.4	12.5
Other expenses	783.3	509.3	338.0
	16,635.1	**13,620.0**	**8,949.8**

4.2. Depreciation and provisions

(in millions of euros)	2001	2000	1999
Depreciation			
Intangible fixed assets	19.7	13.1	8.9
Concession fixed assets	73.9	48.2	10.0
Tangible fixed assets	385.3	294.0	185.0
Deferred expenses	21.8	20.4	10.7
	500.8	**375.7**	**214.6**
Provision allocations / (reversals)			
Write-down of assets	24.7	(1.5)	6.2
Operating liabilities and charges	(27.1)	25.1	31.9
	(2.4)	**23.6**	**38.1**

5. Net financial income/(expense)

(in millions of euros)	2001	2000	1999
Net interest income/(expense)	(153.1)	(81.7)	(4.8)
Dividends received	14.5	13.5	6.2
Special concession amortisation	(78.6)	(33.9)	
Financial provisions	4.6	2.1	15.9
Foreign currency translation and other gains/(losses)	4.3	5.2	(11.4)
	(208.3)	**(94.8)**	**5.9**

Net financial expenses over the year were mainly attributable to concessions and included €167m for Cofiroute (€88.4m in interest expense and €78.6m in special concession amortisation).

Foreign currency translation also includes the hedging transactions entered into by the Group.
The devaluation of the Argentine peso had no significant impact on 2001 results.

6. Net exceptional expense

(in millions of euros)	2001	2000	1999
Net gains from asset disposals	56.9	63.0	21.4
Net restructuring costs	(17.8)	(91.7)	(25.1)
Other exceptional gains and losses (net of provisions)	(46.0)	(144.2)	(27.8)
	(6.9)	**(172.8)**	**(31.5)**

¥ 2001
Net gains from asset disposals included the impact of the end of lease-financing arrangements for the VINCI head office in Rueil-Malmaison (€28m).
Other exceptional expense included mainly the write-down of TBI shares (€34.2m) and the amortisation of the actuarial difference resulting from the liquidation of supplementary pension commitments in Germany (€40m). Other exceptional income included a prior year tax credit arising from tax consolidation in the UK (€25.7m).

¥ 2000
Net gains from asset disposals included €37m in capital gains on the sale of GTM s industrial division to Suez.
Other exceptional expense included costs linked to the share-funded takeover bid on GTM and the subsequent absorption of that company (€22m), charges related to the change in name (€10m) and provisions for litigation under way.

7. Income tax

7.1. Analysis of net tax charges

(in millions of euros)	2001	2000	1999
Current tax	(176.7)	(67.3)	(29.5)
Deferred tax	(5.5)	31.6	(5.9)
	(182.2)	**(35.7)**	**(35.4)**

Current tax includes €106m payable by Cofiroute and €30m payable by the VINCI holding company.
The Group, having used up tax loss carry forwards in France, recognised an exceptional €20m income as part of adjustments in deferred taxes.
The parent company and its subsidiaries are periodically subject to tax audits by the tax authorities.

7.2. Effective tax rate

The differences recognised in 2001 between the theoretical tax rate in force in France and the effective tax rate are as follows:

(in millions of euros and in percentage)	2001
Net income before tax and amortisation of goodwill	843.1
Theoretical tax rate	36.42%
Expected tax charge	**307.1**
Impact of taxes due on revenues subject to a lower tax rate	(11.0)
Impact of tax loss carry forwards and other unrecognised temporary temporary differences or previously restricted differences	(48.0)
Tax rate differences (foreign countries)	(26.2)
Permanent differences and miscellaneous	(39.6)
Tax charge actually recognised	**182.3**
Effective tax rate	21.61%

7.3. Analysis of deferred tax assets and liabilities at 31 December 2001

(in millions of euros)	Assets	Liabilities	Net
From tax loss carry forwards			
From temporary differences	143.5	(113.7)	29.8
Net deferred taxes	**143.5**	**(113.7)**	**29.8**

Deferred taxes, calculated on the basis of temporary differences, generated a €10m increase in net deferred tax assets in 2001.

7.4. Unrecognised deferred tax assets

At 31 December 2001, deferred tax assets that were unrecognised due to the uncertainty of their realisation, mainly in respect of German subsidiaries, amounted to €245m.

8. Earnings per share

Earnings per share is calculated on the basis of the weighted number of shares outstanding over the year, including treasury stock, which is recorded under marketable securities and is held by the Company mainly for allocation to employees as part of stock purchase options.
Diluted earnings per share takes into account share equivalents that have a weighted dilution effect over the year. Net income is restated for financial savings net of tax resulting from the potential conversion into shares of convertible bonds.
Dilution resulting from the exercise of share subscription options is determined, in compliance with principles currently in force, according to the treasury stock method as defined by international standards.
The following tables compare earnings per share and diluted earnings per share over the last three years:

2001	Net income [1]	Number of shares	Earnings per share [2]
Net earnings per share	453.5	80,299,357	5.65
Stock subscription options		2,609,075	
Convertible bonds	7.4	2,555,556	
Diluted net earnings per share	460.9	85,463,988	5.39

(1) In millions of euros
(2) In euros

2000	Net income [1]	Number of shares	Earnings per share [2]
Net earnings per share	299.8	50,132,468	5.98
Stock subscription options		1,574,348	
Convertible bonds			
Diluted net earnings per share	299.8	51,706,816	5.80

(1) In millions of euros
(2) In euros

1999	Net income [1]	Number of shares	Earnings per share [2]
Net earnings per share	146.3	40,225,264	3.64
Stock subscription options		429,900	
Convertible bonds			
Diluted net earnings per share	146.3	40,655,164	3.60

(1) In millions of euros
(2) In euros

9. Cash flow from operations

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

(in millions of euros)	2001	2000	1999
Net income of consolidated companies	**538.6**	**328.7**	**95.0**
Deferred taxes	5.5	(31.6)	5.9
Net amortisation/depreciation allocations	632.9	464.0	269.4
Net allocations to provisions	(19.0)	166.2	(0.8)
Gross cash flow from operations	**1,158.0**	**927.2**	**369.6**
Net gains from asset disposals	(61.9)	(63.0)	(21.4)
Cash flow (excl. dividends from companies consolidated by equity method)	**1,096.2**	**864.2**	**348.2**
Dividends from companies accounted for by equity method	5.0	10.6	29.3
Cash flow from operations	**1,101.1**	**874.8**	**377.5**

E. Notes to the balance sheet

10. Intangible fixed assets other than goodwill

Changes between 2000 and 2001 were as follows:

(in millions of euros)	Gross book value	Amortisation	Net book value
At 31 December 1999	**87.9**	**(59.9)**	**28.1**
Impact of GTM consolidation	81.1	(40.2)	**40.9**
Other changes in consolidation scope	11.5	(6.8)	**4.7**
Increases during the year	48.3	(14.6)	**33.7**
Reductions during the year	(9.8)	6.6	**(3.2)**
Foreign currency translation differences	0.5	(0.4)	**0.1**
At 31 December 2000	**219.6**	**(115.4)**	**104.2**
Changes in consolidation scope	112.6	3.0	**115.6**
Increases during the year	25.7	(21.2)	**4.5**
Reductions during the year	(11.4)	4.5	**(6.9)**
Foreign currency translation differences	7.4	(1.2)	**6.2**
At 31 December 2001	**353.9**	**(130.3)**	**223.7**

Intangible fixed assets at the end of the year included the market share of WFS s cargo handling business representing €113.9m (see note 11). Other intangible fixed assets consisted mainly of customer bases and software.

11. Goodwill

Changes between 2000 and 2001 were as follows:

(in millions of euros)	Gross book value	Amortisation	Net book value
At 31 December 1999	**962.8**	**(291.4)**	**671.4**
Impact of GTM consolidation	270.0	(84.9)	**185.0**
Goodwill acquired during the year	99.6		**99.6**
Amortisation and provisions		(90.4)	**(90.4)**
Foreign currency translation differences	0.3	0.6	**0.9**
Deconsolidations	(75.4)	9.1	**(66.2)**
At 31 December 2000	**1,257.2**	**(456.9)**	**800.3**
Goodwill acquired during the year	195.8		**195.8**
Amortisation and provisions		(122.3)	**(122.3)**
Foreign currency translation differences	10.1	(3.3)	**6.8**
Deconsolidations	15.4	4.2	**19.6**
At 31 December 2001	**1,478.5**	**(578.3)**	**900.2**

Goodwill acquired during the year included mainly €170.5m for WFS, to be amortised over 20 years. This amount was determined after allocation of the difference on initial consolidation (€114m or $100m) to the market share of WFS s cargo handling business.

After the events of 11 September and the resulting deterioration in the airport services market, a €45m exceptional provision for WFS goodwill was recorded. At 31 December 2001, the net book value of WFS goodwill amounted to €123.5m.

Main goodwill items were as follows:

(in millions of euros)	2001 Gross book value	2001 Amortisation	2001 Net book value	2000 Net book value
Sogeparc	397.4	(32.3)	365.1	368.6
VINCI Airport US (WFS/Acac)	170.5	(47.0)	123.5	
Norwest Holst	119.4	(83.3)	36.1	41.0
Teerbau Gmbh	82.8	(33.1)	49.7	52.6
Entreprise Jean Lefebvre	74.4	(27.9)	46.5	49.6
Rosser & Russel	31.1	(19.0)	12.0	13.3
Emil Lundgren AB	26.2	(2.6)	23.6	25.2
TFM Contract Service	28.5	(28.5)	0.0	13.6
Other goodwill under €10m(*)	548.2	(304.6)	243.7	236.5
Total	**1,478.5**	**(578.3)**	**900.2**	**800.3**

(*) Net book value

Goodwill on UK car park company TFM Contract Service was reduced to zero during the year after the exceptional €14m provision for amortisation.

12. Fixed assets relating to concessions

Concession fixed assets comprise both investments by the Group as part of commitments in connection with concession contracts and the fixed value of infrastructure under concession.

12.1. Movements in 2000 and 2001

(in millions of euros)	Gross book value	Amortisation	Net book value
At 31 December 1999	**551.1**	**(164.6)**	**386.5**
Impact of the GTM consolidation	4,764.3	(392.9)	**4,371.4**
Other changes in consolidation scope	46.2	(7.3)	**39.0**
Acquisitions	317.0		**317.0**
Disposals	(12.9)	11.6	**(1.3)**
Depreciation and provisions		(48.2)	**(48.2)**
Foreign currency translation differences	(8.3)	0.2	**(8.1)**
At 31 December 2000	**5,657.5**	**(601.2)**	**5,056.3**
Changes in consolidation scope	(85.7)	19.5	**(66.2)**
Acquisitions	593.2		**593.2**
Disposals	(14.8)	9.8	**(4.9)**
Depreciation and provisions		(78.9)	**(78.9)**
Foreign currency translation differences	(13.3)	(1.3)	**(14.6)**
At 31 December 2001	**6,137.0**	**(652.1)**	**5,484.9**

Acquisitions in 2001 included Cofiroute (€311m), the Rion-Antirion bridge (€151m) and the Chillan-Collipulli motorway (€83m).

12.2. Breakdown by business segment

(in millions of euros)	Gross book value	Amortisation at 31 Dec. 2001	Net book value	Net book value at 31 Dec. 2000	Net book value at 31 Dec. 1999
Car parks	1,091.7	(368.3)	**723.4**	**796.8**	**372.9**
Cofiroute	4,058.3	(241.0)	**3,817.3** (1)	**3,535.0**	
Other infrastructure concessions	987.0	(42.8)	**944.2** (2)	**724.0**	**13.6**
	6,137.0	**(652.1)**	**5,484.9**	**5,056.3**	**386.5**

(1) Of which €537m in assets under construction
(2) Of which €362m for the Rion-Antirion bridge and €222m for the Chillan-Collipulli motorway

13. Tangible fixed assets

13.1. Movements in 2000 and 2001

(in millions of euros)	Gross book value	Depreciation	Net book value
At 31 December 1999	**2,275.3**	**(1,394.3)**	**881.1**
Impact of GTM consolidation	1,978.7	(1,131.8)	**847.0**
Other changes in consolidation scope	(8.0)	52.7	**44.8**
Acquisitions	429.3		**429.3**
Disposals	(308.3)	259.5	**(48.9)**
Depreciation and provisions		(296.1)	**(296.1)**
Foreign currency translation differences	8.2	(4.7)	**3.5**
At 31 December 2000	**4,375.3**	**(2,514.7)**	**1,860.6**
Changes in consolidation scope	52.0	27.6	**79.6**
Acquisitions	497.1		**497.1**
Disposals	(484.0)	340.2	**(143.7)**
Depreciation and provisions		(388.8)	**(388.8)**
Foreign currency translation differences	31.2	(14.2)	**17.0**
At 31 December 2001	**4,471.6**	**(2,549.8)**	**1,921.8**

13.2. Breakdown by type of asset

(in millions of euros)	Gross book value	Depreciation at 31 Dec. 2001	Net book value	Net book value at 31 Dec. 2000	Net book value at 31 Dec. 1999
Land	257.2	(42.2)	**215.0**	**231.7**	**138.9**
Buildings	811.3	(335.4)	**475.8**	**536.6**	**300.9**
Plant and equipment	2,450.5	(1,635.6)	**814.9**	**828.6**	**258.5**
Fixtures and other	914.6	(535.0)	**379.6**	**224.1**	**164.5**
Assets under construction	38.1	(1.6)	**36.5**	**39.6**	**18.4**
	4,471.6	**(2,549.8)**	**1,921.8**	**1,860.6**	**881.1**

14. Investments in subsidiaries and affiliates

This item includes principally the TBI and TMS shares purchased during the year.

On 14 August 2001, VINCI acquired from an institutional investor 83,250,000 shares (14.9%) in UK airport operator TBI. TBI reports around €200m in annual consolidated sales. The acquisition cost (excluding related expenses) was £75m (90p a share) or €119.5m. After the events of 11 September, an exceptional €34m provision for depreciation was recorded to bring the book value of the shares into line with their fair value, estimated at 65p a share. At 31 December 2001, TBI was trading at 57p a share.

On 8 November 2001, VINCI subsidiary GTIE acquired TMS, an Austrian designer and supplier of automated manufacturing systems for the automobile industry. TMS reported €220m in consolidated sales in 2001 and employs around 1,000 people. It will be consolidated as from 1 January 2002.

15. Investments accounted for by the equity method

15.1. Movements in 2000 and 2001

(in millions of euros)	31 Dec. 2001	31 Dec. 2000	31 Dec. 1999
Value at the beginning of the year	**117.4**	**234.1**	**200.3**
Impact of GTM consolidation		491.7	
Change in consolidation method	(5.4)	(492.6)	
Capital increase in equity affiliates	0.0	43.1	
Group share of net income for the year	1.5	26.9	55.8
of which concessions	*1.6*	*26.2*	*53.6*
Dividends paid and miscellaneous	(5.0)	(10.6)	(29.3)
Other changes in consolidation scope	26.8	(175.3)	7.3
Value at the end of the year	**135.4**	**117.4**	**234.1**
of which concessions	105.2	78.1	217.0

In 2000, the main change in consolidation method involved Cofiroute (€475m), which went from consolidation by the equity method to full consolidation, following the VINCI-GTM merger.
VINCI s share of the capital increase of ADP Management in 2000 amounted to €43m. The value of shares in companies belonging to GTM s industrial division (accounted for by the equity method in the balance sheet at the beginning of 2000 and deconsolidated after they were sold in October 2000), came to €177.6m.

15.2. Financial details on companies accounted for by the equity method

Investments in companies accounted for by the equity method consist mainly of concession operators over which the Group has significant influence: the Severn River Crossing (UK), Mexican airports managed by ASUR and GACN, the bridges on the Tagus River in Portugal (Lusoponte), and the Prado-Car nage tunnel in Marseilles (SMTPC).

The key figures for these companies in 2001 are as follows (on a 100% basis):

(in millions of euros)	Severn River Crossing	ITA (Asur)	OMA (GACN)	Lusoponte	SMTPC
% holding	**35.00%**	**24.50%**	**37.25%**	**24.80%**	**31.35%**
Net sales	107.0	4.8	7.8	62.1	21.9
Group share	*37.4*	*1.2*	*2.9*	*15.4*	*6.9*
Operating income	64.2	1.6	1.5	21.4	17.0
Operating income less net financial expense	5.3	2.0	(3.4)	(15.3)	1.5
Net income/(loss)	0.0	7.4	(1.8)	(4.5)	1.4
Group share of net income/(loss)	**0.0**	**1.8**	**(0.7)**	**(1.1)**	**0.4**
Shareholders equity at 31 Dec. 2001	0.0	172.2	53.1	(6.2)	(1.0)
Group share of shareholders equity	**0.0**	**42.2**	**19.8**	**(1.5)**	**(0.3)**
Net debt at 31 Dec 2001	746.2	(5.8)	(1.0)	413.3	116.4
Shareholder loans (VINCI share)	7.6		51.9	8.7	

16. Other financial assets and long-term financial receivables

This item includes:

(in millions of euros)	31 Dec. 2001	31 Dec. 2000	31 Dec. 1999
Long-term financial receivables	221.6	303.4	63.9
Other net financial assets	23.4	21.3	9.3
	245.0	**324.7**	**73.2**

Long-term financial receivables consist mainly of:
¥ €100m in 15-year loans granted by Entreprise Jean Lefebvre, as part of securitisation in previous years. The reimbursement of these loans is guaranteed when they mature in 2006;
¥€35m in vendor loans, maturing in 2002, on the sale of offshore platforms to Stolt Offshore SA as part of the sale of ETPM;
¥€68m in shareholder loans to concessionary companies consolidated according to the equity method (see note 15.2).

Other financial fixed assets include notably:
¥ €4.9m in subordinated convertible notes in SMTPC (Prado-Car nage tunnel in Marseilles).
¥Loans to non-consolidated subsidiaries.

17. Working capital requirement

(in millions of euros)	31 Dec. 2001	31 Dec. 2000	31 Dec. 1999	2001/2000 change in scope of consolidation	operation
Inventories and work in progress (net value)	405.1	459.8	332.6	19.1	(73.8)
Trade accounts receivable	7,676.1	7,724.4	4,238.0	43.3	(91.6)
Provision for accounts receivable	(426.1)	(401.7)	(229.4)	(1.7)	(22.7)
Inventory and accounts receivable (I)	**7,655.1**	**7,782.5**	**4,341.2**	**60.7**	**(188.0)**
Trade and other accounts payable	8,353.9	8,259.8	4,769.5	127.7	(33.6)
Accounts payable (II)	**8,353.9**	**8,259.8**	**4,769.5**	**127.7**	**(33.6)**
Working capital requirement (I-II)	**(698.7)**	**(477.3)**	**(428.3)**	**(67.0)**	**(154.4)**

18. Short-term financial receivables

Short-term financial receivables include the current accounts of several non-consolidatedcompanies.

19. Marketable securities

Marketable securities break down as follows:

(in millions of euros)	31 Dec. 2001	31 Dec. 2000	31 Dec. 1999
Marketable securities	2,163.2	1,303.9	712.0
Including treasury stock	*356.2*	*274.2*	*109.8*

At 31 December 2001, treasury stock consisted of 7,083,390 shares making up 8.55% of the capital stock. These shares were acquired at an average price of €50.56 per share and are being held principally with a view to allocation to managers of the Group under various stock purchase option schemes. In total, 1,309,215 shares were acquired for €83.1m in 2001 for an average price of €63.50.

Marketable securities also include 6,142,857 Stolt Offshore shares received in February 2000 in payment for the ETPM shares held by GTM. These shares give VINCI a 7.05% interest in Stolt Offshore.

At 31 December 2001, the book value of the Stolt Offshore shares amounted to €119.3m and corresponded to VINCI s exercise price of the put options held over the Stolt Offshore shares.
VINCI began selling these shares in February 2002 for the amount guaranteed by the initial contract and recorded in the balance sheet at 31 December 2001.

Other marketable securities consist primarily of negotiable debt instruments and cash instruments (mutual funds). There is no significant difference between their market value and their net book value at 31 December 2001.

20. Minority interest

In 2000 and 2001, movements in minority interest were as follows:

(in millions of euros)	31 Dec. 2001	31 Dec. 2000	31 Dec. 1999
Beginning of the year	**482.4**	**26.1**	**25.2**
Changes in consolidation scope	(17.3)	423.9	(4.3)
Capital increases subscribed by third parties	5.6	4.3	3.8
Minority interest share in the year s net income	86.6	55.8	4.5
Dividends paid	(45.9)	(27.8)	(3.2)
End of the year	**511.4**	**482.4**	**26.1**

In 2000, changes in the scope of consolidation were essentially due to the consolidation of GTM (€174m) and Cofiroute (254m).

At 31 December 2001, minority interest in Cofiroute amounted to €299m.

The Group has provided for the minority shareholders interests in subsidiaries with negative shareholders equity, including the income/loss for the year.

21. Investment subsidies

This item consists mainly of investment subsidies for infrastructure concession contracts, including €205m for the Rion-Antirion bridge in Greece and €127m for the Stade de France stadium in Paris.

22. Provisions for pension liabilities

Provisions for pension liabilities concern mainly France and Germany, and are calculated on the basis of the following assumptions:

	2001	2000
Discount rate	5.5%	5.5%
Inflation rate	1.5% – 2.0%	1.5% – 2.0%
Salary increase	2% – 3%	2% – 3%
Pension increase	1.5% – 2.0%	1.5% – 2.0%
Amortisation period of initial actuarial debt	10 – 15 years	10 – 15 years

For the other countries, the actuarial assumptions are selected on the basis of local conditions in force. They are adjusted to reflect interest rate and mortality trends.

Pension liabilities broke down as follows:

(in millions of euros)	31 Dec. 2001	31 Dec. 2000	31 Dec. 1999
Commitments in France			
Lump-sum payments on retirement	113.3	107.0	69.8
Pensions and other retirement commitments	74.5	81.1	44.0
of which – current employees	*40.4*	*47.0*	*27.0*
– retired employees	*34.1*	*34.1*	*17.0*
Total	**187.8**	**188.0**	**113.8**
of which – covered by provisions	*151.9*	*152.5*	*98.5*
– covered by insurance schemes	*35.9*	*35.6*	*15.3*
Commitments outside France			
Pensions and other retirement commitments	523.4	462.4	436.3
of which – current employees	*251.7*	*243.2*	*209.0*
– retired employees	*271.6*	*219.1*	*227.3*
Total	**523.4**	**462.4**	**436.3**
of which – covered by provisions	*320.6*	*276.8*	*263.3*
– covered by pension funds	*202.7*	*185.6*	*173.0*
Total commitments	**711.2**	**650.4**	**550.1**
of which – covered by provisions	*472.5*	*429.2*	*361.8*
– covered by insurance schemes	*35.9*	*35.6*	*15.2*
– covered by pension funds	*202.7*	*185.6*	*173.0*

Commitments covered by insurance are mainly in respect of supplementary pension benefits for VINCI corporate executives and senior managers. Commitments covered by pension funds are in respect of UK subsidiary Norwest Holst.

The cost of pensions borne by the company during the year broke down as follows:

(in millions of euros)	2001
Cost of services rendered	(16.9)
Discounting cost	(37.2)
Pension fund yields	18.8
Amortisation of actuarial gains and losses	(49.9)
Other	(6.8)
Net cost over the year	**(91.9)**

Pension costs during the year included an exceptional €40m charge for the amortisation of the actuarial difference resulting from the liquidation of the supplementary pension scheme in Germany (see note 6).

23. Provisions for liabilities

Movements in provisions for liabilities over the year were as follows:

(in millions of euros)	31 Dec. 2000	Allocations	Reversals	Changes in consol.	31 Dec. 2001
After-sales service	253.5	112.3	(102.0)	(3.1)	260.7
Anticipated losses on contracts and worksite liability	306.2	227.4	(208.9)	(16.2)	308.6
Major repairs	136.1	58.8	(62.7)	14.2	146.4
Litigation and other operating liabilities	642.5	206.8	(280.6)	(104.5)	464.2
Operating liability	**1,338.3**	**605.3**	**(654.2)**	**(109.5)**	**1,179.9**
Financial liability	**12.0**	**17.0**	**(12.1)**	**4.0**	**20.9**
Restructuring	127.7	54.4	(107.2)	6.5	81.4
Other exceptional liability	472.3	113.7	(215.9)	10.0	380.1
Exceptional liability	**600.0**	**168.1**	**(323.1)**	**16.5**	**461.4**
	1,950.3	**790.4**	**(989.3)**	**(89.1)**	**1,662.2**

Provisions for after-sales service cover the commitments of Group businesses as part of statutory ten-year and two-year warranties on completed projects. These provisions are estimated on a statistical basis having regard to experience in previous years, or on an individual basis in the case of identified problems.

Provisions for anticipated losses on contracts and worksite liability are made mainly when end-of-contract projections, based on the most likely estimated outcome, point to a loss, and when work needs to be carried out on completed projects, as part of completion warranties.

Provisions for major repairs mainly concern Cofiroute. They are calculated at the end of each year based on a pluri-annual works plan drawn up by the Company s engineering services and revised annually to take into account changes in costs and in the corresponding spending.

Provisions for litigation and other operating liabilities provide for disputes with customers, where the investigative period usually overruns the end of the financial year.

Provisions for exceptional liability cover liabilities of a non-recurring nature, such as restructuring costs (€81m at the end of 2001, of which €29m for Construction, €23m for Energy and Information and €18m for Roads) and exceptional disputed claims.

24. Net debt / (surplus)

24.1. Cash management

Cash is managed centrally by specialist teams within the VINCI finance department, in accordance with rules drawn up by senior management. Net cash surpluses generated by subsidiaries are transferred to the holding company, and redistributed according to existing needs. Cash surpluses are invested, and funds are borrowed on the market to cover cash shortages. Such centralised management makes it possible to optimise financial resources and reduce costs. It also allows close monitoring of cash generated by the various entities. Cash surpluses are managed so as to generate a return equivalent to that on the money market, while avoiding capital risk. These transactions are carried out only with counter-parties approved by senior management. Given the wide choice of counter-parties, selected on the basis of their agency ratings, the Group considers that it is not exposed to a concentration of credit risk.

24.2. Analysis of net debt

At the end of 2001, VINCI had €2,072m in net debt, up from €1,855m a year earlier.
Net debt broke down as follows:

(in millions of euros)	31 Dec. 2001	31 Dec. 2000	31 Dec. 1999
Subordinated debt with indefinite maturity	(19.2)	(23.7)	
Subordinated debt			(45.7)
Bond issues	(2,942.3)	(1,853.9)	(6.3)
Other borrowing and debt	(1,041.2)	(1,171.9)	(497.4)
I - Total long-term debt	**(4,002.7)**	**(3,049.5)**	**(549.4)**
Bank overdrafts and other short-term borrowing	(1,274.7)	(1,070.7)	(628.2)
II - Gross debt	**(5,277.4)**	**(4,120.2)**	**(1,177.6)**
Marketable securities and other short-term receivables	2,459.7	1,487.1	896.8
Cash	746.0	777.7	334.2
III - Net financial surplus / (debt)	**(2,071.7)**	**(1,855.4)**	**53.4**

On 11 July 2001, VINCI issued bonds convertible in and/or exchangeable for new and/or existing shares (OCEANE bonds). The terms of the issue are as follows:

¥amount: €517.5m;
¥total bonds issued: 5,750,000;
¥nominal value: €90;
¥maturity: 1 January 2007;
¥coupon: 1%;
¥yield to maturity: 4.35%;
¥conversion ratio: one VINCI share for one bond;
¥redemption value on maturity: €108.12;

¥early redemption: as from 1 January 2005, if the share price exceeds 130% of the early redemption price giving yield to maturity.

Bank overdrafts and other short-term borrowing include €529m (including US$27m) in treasury notes issued by the VINCI parent company at 31 December 2001 (versus €138m at 31 December 2000).

24.3. Breakdown of net debt by business segment

(in millions of euros)	31 Dec. 2001	31 Dec. 2000
Concessions	(2,907.5)	(2,475.4)
Other project financing (PFI)	(68.6)	(46.2)
Energy and Information, Roads, Construction, holding company and miscellaneous	904.4	666.2
	(2,071.7)	**(1,855.4)**

Net debt held by the Concessions business is essentially made up of non-recourse finance.

24.4. Breakdown of long-term debt by maturity

(in millions of euros)	31 Dec. 2001	31 Dec. 2000
Maturities between 1 and 2 years	123.4	143.4
Maturities between 2 and 5 years (1)	1,331.4	686.5
Maturities beyond 5 years (2)	2,093.8	1,613.2
Indefinite maturities	281.7	454.4
Debt > 1 year	**3,830.3**	**2,897.5**
Debt < 1 year	172.4	152.0
Total	**4,002.7**	**3,049.5**

(1) Including the €517.5m OCEANE bond issue in 2001
(2) Including €300m in new bonds issued by Cofiroute in 2001

24.5. Breakdown of long-term debt into fixed and variable rates

	At 31 Dec. 2001			At 31 Dec. 2000		
(in millions of euros)	Amount	%	Rate	Amount	%	Rate
Fixed rate (*)	2,247.3	56%	*7.12%*	2,376.1	78%	*6.31%*
Variable rate	1,755.4	44%	*4.13%*	673.4	22%	*5.33%*
Total	**4,002.7**	**100%**	***5.81%***	**3,049.5**	**100%**	***6.10%***

(*) Including hedged variable rates

Fixed rate borrowings are the result of either fixed rate transactions or of interest rate swaps (the latter represent €271m). Lower interest rates in 2001 resulted in an increase in the share of variable debt, particularly at Cofiroute.

24.6. Breakdown of long-term debt by currency

(in millions of euros)	31 Dec. 2001	31 Dec. 2000
Euro	3,381.8	2,766.4
US dollar	131.8	32.2
Sterling	95.2	65.7
Chilean peso	231.6	15.3
Canadian dollar	146.2	158.3
Other	16.1	11.6
Total	**4,002.7**	**3,049.5**

25. Management of market risk

25.1. Currency risk

Nature of risk exposure

VINCI does business throughout the world through subsidiaries that operate mainly in their domestic market. Insofar as possible, contracts invoiced in foreign currency give rise to expenses denominated in the same currency. This applies particularly to construction sites abroad, for which subcontracting and supply costs in the local currency are far larger than costs in euro. Consequently, the Group s exposure to exchange rate risk on business transactions is limited.

Hedging rules

Net exposure to exchange rate risk is monitored regularly. VINCI uses traditional hedging instruments (e.g. futures, option purchases and swaps). Hedging activities are carried out centrally.

Currency derivatives

(in million of euros)	At 31 December 2001/ notional amounts
Currency futures	
US dollar	101.2
Sterling	7.4
Other currencies	10.8
Total	**119.4**
Purchase contracts	*7.8*
Sales contracts	*111.6*
Currency options	**158.9**
Currency swaps	**83.9**

The fair value of currency derivatives is not significantly different from book value.

25.2. Interest rate risk

While VINCI is not prepared to give up all the advantages of aggressive debt management, it has nonetheless adopted a cautious approach to interest risk coverage. At 31 December 2001, around 56% of all long-term debt was fixed rate. Hedging mainly involves swaps, caps and floors. Subsidiary Cofiroute, in which VINCI holds 65.3%, is an exception in that it has its own credit rating. VINCI and Cofiroute finance departments therefore coordinate their management policies.

Interest rate derivatives

	Notional amounts			
(in millions of euros)	< 1 year	1 to 5 years	> 5 years	Total
Swaps of variable borrower rates	169.7	161.6	1,618.6	1,949.9
Swaps of fixed borrower rates	87.0	377.2	547.0	1,011.2
Caps and floors	2.5	405.5		408.0
Total	**259.2**	**944.3**	**2,165.6**	**3,369.1**

The fair value of interest rate derivatives is not significantly different from book value.

25.3. Use of derivatives

Derivatives are used strictly for the interest and exchange rate hedging transactions described above. VINCI uses only traditional derivative instruments, the risks of which are well understood. As part of its share buy-back programme, VINCI has decided to sell puts on its own shares to benefit from stock price volatility. The underlying stocks for these transactions came to 125,000 shares outstanding at 31 December 2001.

F. Additional information

26. Transactions with related parties

Transactions with related parties are essentially transactions with the equity affiliates described in note 15.

27. Off-balance sheet commitments

27.1. Commitments given

They break down as follows:

(in millions of euros)	31 Dec. 2001	31 Dec. 2000	31 Dec. 1999
Performance bonds and guarantees	4,020.8	3,934.8	2,474.5
Guarantees given to non-consolidated partnerships	272.2	151.1	143.7
Other commitments	115.3	155.3	27.6
	4,408.3	**4,241.3**	**2,645.7**

Breakdown of commitments by business line at 31 December 2001

(in millions of euros)	Performance bonds and guarantees	Guarantees given to non-consolidated partnerships	Other commitments	Total
Concessions	3.6	42.0	27.2	**72.8**
Energy and Information	298.9	76.8	6.8	**382.5**
Roads	478.7	132.3	28.0	**639.0**
Construction	2,314.9	0.8	53.3	**2,369.0**
Holding company and miscellaneous	924.7	20.3		**945.0**
	4,020.8	**272.2**	**115.3**	**4,408.3**

Performance bonds and guarantees
Guarantees given in respect of contracts consist essentially of end-of-contract performance guarantees and bank guarantees to cover advance payments received. When late completion or disputes concerning the execution of the contract make it likely that a liability will materialise, the liability is provisioned. VINCI generally considers that it is capable of meeting its commitments and that the risk that guarantees will be used is limited.

Some guarantees are issued directly by the holding company on behalf of a subsidiary as part of the latter s business activities (worksite guarantees).

Joint guarantees in non-consolidated partnership companies (e.g. SNCs and GIEs)
The partners of a partnership company are jointly responsible for debts contracted with third parties. The commitment is limited to the amount of the liabilities of the partnership company, less shareholders equity and bank accounts (current and loan) in the name of each of the partners.

Other commitments
These include all commitments given other than those described above, such as return to better fortune clauses and sureties other than those given as collateral for debts recorded in the balance sheet.
Sureties amounting to €539m have been granted as collateral for loans, of which €456m relating to loans on the balance sheets of infrastructure concession companies.

27.2. Commitments received

Commitments received by the Group, which consist of personal sureties (performance bonds and guarantees), amounted to €476m at 31 December 2001 (versus €430.5m a year earlier).

28. Number of employees

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

	2001	2000	1999
Engineers and managers	14,121	14,057	8,639
Workers and non-managers	115,378	108,013	62,060
	129,499	**122,070**	**70,699**

The increase in 2001 is due essentially to the consolidation of WFS and Acac (10,429 employees).

29. Remuneration of senior executives and board members

The remuneration of senior group management is determined by the Board of Directors on proposal by the Remuneration Committee. Remuneration of senior management includes a fixed salary and bonuses based on the Group s results, the performance of the VINCI share and on individual performance.

Total remuneration paid to the members of the VINCI executive committee (six people) amounted to €6.1m in 2001. Directors fees paid by VINCI to members of the Board of Directors totalled €354,375 in 2001. Total remuneration including benefits in kind paid by VINCI to senior management in 2001 broke down as follows:

(in euros)

Directors	Gross fixed salary	Gross bonus	Net total (1) after tax and social charges	Directors fees	Benefits in kind
Antoine Zacharias, Chairman and CEO	1,255,303	1,364,724	1,100,411	55,245	Company car
Bernard Huvelin, Co-Chief Operating Officer	429,261	749,439	495,054	18,071	Company car
J r me Tolot, Co-Chief Operating Officer	300,911	213,429	216,056	18,071	Company car
Directors chairing a committee (3 people)				28,071 (2)	
Other Directors (12 people)				18,071 (2)(3)	

(1) Net remuneration equals gross remuneration less social charges and taxes calculated according to the formula of the French association of private enterprises (AFEP)
(2) The amount indicated is paid to each Director in that category.
(3) Directors fees paid in respect of Mr Jaclot (€18,071) and part of the directors fees paid in respect of Mr Brongniart and Mr de Silguy (€10,000 each) were paid to Suez at the beginning of 2002

Some VINCI Directors also received Directors fees from companies controlled by VINCI:

(in euros)

Director	Directors fees
Antoine Zacharias, Chairman and CEO	17,185
Bernard Huvelin, Co-Chief Operating Officer	23,304
Serge Michel, Director	4,955

30. Litigation and arbitration

To the Company s knowledge, there is no exceptional event or litigation likely to affect substantially the business, financial performance, net assets or 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 both the Company and an Italian entrepreneur, which is now bankrupt. EDF, having been implicated by the Company, was ordered to guarantee the Company up to 40%, which reduces the amount of the Company s liability to €13.6m (principal and interest), before insurance claims. Given the circumstances of the case, the Company lodged an appeal against this decision at beginning of 1999. Proceedings are still under way. Meanwhile, actions and procedures have been taken since 1999 with regard to the Company s insurers. A settlement has been reached according to which the Company will receive a total indemnity of €11.5m, reducing the charge for VINCI to €2.1m.

¥ With regard to the claim lodged by SNCF against a group of companies which had taken part in the construction of the TGV Nord and Rh ne-Alpes lines, a panel of experts was entrusted with an examination of possible damages suffered by SNCF with respect to the heads in its petition. The Group continues to contest the damages, especially since, in October 1999, the French supreme court reversed the order whereby the Paris appeal court had upheld the decision of the competition authority to impose fines on these companies. The case has therefore been referred back to the Paris appeal court, which could hand down a ruling in 2002.

¥ In the SSDS case that opposes a construction consortium (including Campenon Bernard) and the Hong Kong government, a settlement was reached that will have no significant impact on the financial situation of the Group, given the provisions already made.

¥ The dispute between VINCI and US company Global Industries concerns the failure of the sale of ETPM by GTM to Global Industries. The parties each claim compensation from the other for the damages resulting from the breakdown in negotiations. Even if the outcome is unfavourable, the dispute is unlikely to have a significant impact on VINCI s financial situation.

¥ In the dispute between VINCI and Bouygues B timent as co-shareholders of Consortium Stade de France, Bouygues B timent claims a right of first refusal for the acquisition of half of the shares in this company previously held by GTM and acquired by VINCI after the merger with GTM on 19 December 2000. Even if the outcome is unfavourable, the dispute is unlikely to have a significant impact on VINCI s financial situation.

¥ Due to the delayed delivery of a hotel building in Lyons, because of a fire accidentally caused by a subcontractor, Sogea is involved in a dispute with the owner HIL over the penalties for late completion and the assessment of damages. Sogea has appealed the decision of 10 October 2000 of the Lyons commercial court, which sentenced it to pay HIL €9m. It has also sued the subcontractor causing the accident. The Lyons appeal court could rule on the case in the second half of 2002. Even if the outcome is unfavourable, the dispute is unlikely to have a significant impact on VINCI s financial situation.

¥ CBC has been brought before the Mexican courts in several cases. One of the shareholders of Prodipe Inc. and a Mexican state organisation allege that CBC did not fulfil the terms of its contract concerning a tourist site development in Baja California, the financing of which was guaranteed as to US$7.2m by Coface, which was in turn counter-guaranteed by this Mexican state organisation.

Also, CBC built a hotel in Bratislava (Slovakia) for Intertour, part of whose equity it holds. This transaction was financed through promissory notes issued by CBC and discounted without recourse with a French bank, which had counter guarantees from foreign financial organisations. Following payment default by Intertour, these financial organisations have initiated various legal proceedings, including one before the Paris commercial court, where CBC was charged with guaranteeing the principal amount of €41m.

Insofar as the latter two disputes are concerned, the Group does not expect, in the current state of affairs, any significant impact on its financial situation in the event of an unfavourable outcome.

¥ Lastly, some of the Company s subsidiaries are being investigated under competition law. In addition, 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 for the direct or indirect benefit of political figures or parties. VINCI does not expect these investigations or procedures, even in the event of an unfavourable outcome, to affect its financial situation substantially.

Main consolidated companies at 31 December 2001

	Consolidation method	VINCI group holding
1. Concessions		
Car parks		
VINCI Park	FC	100.00%
Sogeparc France	FC	99.95%
CGST	FC	100.00%
VINCI Park Services Ltd (UK)	FC	100.00%
Zeson (Hong Kong)	FC	100.00%
TFM (UK)	FC	100.00%
Infrastructure		
Cofiroute	FC	65.34%
Stade de France	PC	66.67%
SMTPC (Prado-Car nage tunnel)	EM	31.35%
Lusoponte (bridges over the Tagus river, Portugal)	EM	24.80%
Severn River Crossing (UK)	EM	35.00%
Strait Crossing Development Inc. (Canada)	PC	49.90%
Gefyra (Rion-Antirion bridge, Greece)	FC	53.00%
Autopista Del Bosque (Chillan-Collipulli — Chile motorway)	FC	82.95%
Concessions and airport services		
Soci t Concessionnaire de l A roport de Pochentong (Cambodia)	PC	70.00%
Inversiones T cnicas Aeroportuarias - ITA (Mexico)	EM	24.50%
Operadora Mexicana de Aeropuertos - OMA (Mexico)	EM	37.25%
ADP Management	EM	34.00%
VINCI Airport US (WFS)	FC	100.00%
SEN	PC	50.00%
2. Energy and Information		
GTIE	FC	100.00%
Saunier Duval lectricit - SDEL	FC	100.00%
Santerne	FC	99.99%
Garczynski Traploir	FC	99.88%
Fourni -Grospaud	FC	99.88%
GTIE °le-de-France	FC	100.00%
Graniou °le-de-France	FC	100.00%
Emil Lundgren (Sweden)	FC	100.00%
Controlmatic (Germany)	FC	100.00%
Lee Beesley (UK)	FC	100.00%
GTIE Thermique	FC	100.00%
Lefort Francheteau	FC	100.00%
G+H Montage (Germany)	FC	100.00%

FC: full consolidation; PC: proportionate consolidation; EM: equity method

	Consolidation method	VINCI group holding
3. Roads		
Eurovia	FC	100.00%
Hubbard (USA)	FC	100.00%
Ringway (UK)	FC	85.18%
SSZ (Czech Republic)	FC	61.97%
Eurovia M diterran e	FC	100.00%
Eurovia Champagne-Ardenne Lorraine	FC	100.00%
EJL ºle-de-France	FC	100.00%
Eurovia ºle-de-France	FC	100.00%
Probisa Tecnolog a y Construcci n (Spain)	FC	87.84%
Eurovia Bretagne	FC	100.00%
Construction DJL (Canada)	FC	95.80%
Eurovia Normandie	FC	100.00%
Eurovia Rh ne-Alpes Auvergne	FC	100.00%
EJL Sud-Est	FC	100.00%
EJL Centre-Pays de la Loire	FC	100.00%
EJL M diterran e	FC	100.00%
EJL Est	FC	100.00%
EJL Sud-Ouest	FC	100.00%
Bitumix (Chile)	FC	50.10%
Cornez Delacre (Belgium)	FC	100.00%
Cestne Stavby Kosice (Slovakia)	FC	89.85%
CTW Strassenbaustoff (Switzerland)	FC	51.68%
SPRD (Poland)	FC	87.26%
Eurovia GmbH (Germany)	FC	100.00%
Teerbau	FC	100.00%
Verkehrsbau Union - VBU	FC	100.00%
4. Construction		
Sogea Construction	FC	100.00%
Soci t Industrielle de Construction Rapide - SICRA	FC	100.00%
Bateg	FC	100.00%
Campenon Bernard Construction	FC	100.00%
Campenon Bernard M diterran e	FC	100.00%
Sogea Nord	FC	100.00%
Sogea Nord-Ouest	FC	100.00%
Deschiron	FC	100.00%
EMCC	FC	100.00%
nergilec	FC	100.00%
VINCI Environnement	FC	100.00%
GTM Construction	FC	100.00%
Scao	PC	33.33%
Chantiers Modernes	FC	100.00%
Dumez ºle-de-France	FC	100.00%
Petit	FC	100.00%
Les Travaux du Midi	FC	100.00%
Dumez M diterran e	FC	100.00%
Dumez EPS	FC	100.00%

FC: full consolidation; PC: proportionate consolidation; EM: equity method

	Consolidation method	VINCI group holding
Lain	FC	100.00%
Entreprise B˘uf et Legrand	FC	100.00%
VINCI Construction Grands Projets	FC	100.00%
Socaso	FC	100.00%
Constructora Dumez-GTM Tribasa (Chile)	FC	99.99%
Janin Atlas (Canada)	FC	100.00%
VINCI Construction Filiales Internationales		
Sogea - Satom	FC	100.00%
Warbud (Poland)	FC	72.93%
Soci t Bourbonnaise de Travaux Publics et de Construction — SBTPC (Reunion Island)	FC	100.00%
Hidepit (Hungary)	FC	97.08%
SMP (Czech Republic)	FC	73.66%
Sobea Gabon (Gabon)	FC	90.00%
Sogea Martinique	FC	100.00%
Dumez Cal donie	FC	100.00%
First Czech Construction Company (Czech Republic)	FC	100.00%
Compagnie d Entreprises CFE (Belgium)	FC	45.38%
Dredging Environmental and Marine Engineering - DEME	PC	21.67%
MBG	FC	45.38%
Bageci	FC	45.38%
Van Wellen	PC	22.69%
VINCI Construction UK, Germany and USA		
Norwest Holst (UK)	FC	100.00%
Norwest Holst Construction	FC	100.00%
Rosser and Russell	FC	100.00%
VINCI Investment	FC	100.00%
SKE (Germany)	FC	100.00%
SKE SSI (USA)	FC	100.00%
Klee (Germany)	FC	100.00%
Br ggemann (Germany)	FC	99.98%
Freyssinet	FC	100.00%
Freyssinet France Nord	FC	100.00%
Freyssinet International et Cie	FC	100.00%
Menard Soltraitement	FC	100.00%
The Reinforced Earth Cy - RECO (USA)	FC	100.00%
Immer Property (Australia)	FC	74.00%
Freyssinet Hong Kong (Hong Kong)	FC	100.00%
Freyssinet Korea (Korea)	FC	90.00%

5. Other operational entities

Sorif (property)	FC	100.00%
Elige (property)	FC	100.00%
Nickel (Germany)	FC	100.00%
Doris Engineering	EM	46.95%

FC: full consolidation; PC: proportionate consolidation; EM: equity method

SUMMARY OF THE INDIVIDUAL FINANCIAL STATEMENTS

The financial statements of the parent company have been prepared in accordance with French legal and regulatory requirements, and with generally accepted accounting principles, applied in a consistent manner.

The parent company financial statements for 2001 take into account the impact of legal restructuring operations carried out in the year. These included the merger by absorption of Sogeparc, Sogepag, Sogea, Socofreg, and Finec with VINCI, effective retroactively on 1 January 2001, and the transfer of VINCI car park assets to VINCI Park. Taken together, these operations increased parent company net income by €103.4m (including merger premiums and capital gains on asset contributions).

The purpose of these transactions was to simplify the group s legal organisation and align it with the operational organisation by business line set up in 2000.

Summary statement of income

(in millions of euros)	2001	2000	1999
Operating revenue	**117.1**	**118.4**	**52.9**
Operating expense	**(12.4)**	**(19.5)**	**(21.0)**
Dividends on investments in subsidiaries and affiliated companies	301.4	216.0	91.5
Income/(loss) of subsidiaries constituted as general or limited partnerships	27.3	0.4	17.5
Other financial revenue and expenses	(65.4)	(110.0)	(12.1)
Net financial income	**263.3**	**106.4**	**96.9**
Net exceptional income/(expense)	**146.8**	**(31.1)**	**(35.2)**
Income from tax consolidation, less tax charge	110.1	125.6	36.0
Net income	**507.8**	**181.4**	**76.7**

Taking into account the impact of the above-mentioned operations, the financial statements of the parent company for 2001 show net income of €507.8m, up from €181.4m for 2000.

The difference from one year to the next, having regard to the legal restructuring operations already mentioned, is due principally to the following factors:

¥A reduction in the net interest charge from €55m to €37m, due to the decline in the holding company s net financial debt (down €112.9m, excluding the impact of legal restructuring).

¥ An increase in income from subsidiaries (in the form of dividend payments, or income transfers in the case of partnership and limited partnerships), from €216.4m in 2000 to €328.7m in 2001. The increase is due mainly to dividends paid by GTIE (€70.2m versus €49.4m in 2000) and dividends collected from the companies absorbed (€90.2m, of which €29.2m for Eurovia, and €19.2m for Sogea Holding UK).

¥Net exceptional income amounting to €146.8m, compared with a net exceptional expense of €31.1m in 2000, under the combined impact of:

—Merger premiums booked as income (from Finec, Socofreg, Sogea and Sogeparc) and capital gains on asset contributions (VINCI Park), which totalled €80.8m and €22.6m respectively;

—A capital loss of €44.8m on the sale of TBI to VINCI Airport UK;

—Various provision releases connected with claims and other exceptional liabilities (including a €44.4m guarantee against unrecorded liabilities in respect of ETPM and €23.7m in Cambodia sovereign risk).

Summary balance sheet

Assets *(in millions of euros)*	2001	2000	1999
Intangible and tangible fixed assets	23.8	22.1	3.6
Financial assets	3,185.0	2,572.8	1,742.9
Other accounts receivable and adjustment accounts	204.5	214.0	50.7
Marketable securities and cash	2,232.8	1,283.4	645.8
Total assets	**5,646.1**	**4,092.3**	**2,443.0**

Shareholders equity and liabilities *(in millions of euros)*	2001	2000	1999
Shareholders equity	2,242.6	1,405.1	743.7
Provisions for liabilities and charges	177.5	273.2	34.7
Debt	3,008.7	2,048.1	1,613.4
Other liabilities and adjustment accounts	217.3	365.9	51.2
Total shareholders equity and liabilities	**5,646.1**	**4,092.3**	**2,443.0**

Financial assets

On 31 December 2001, financial assets broke down as follows:

(in millions of euros)	Gross book value at 31 Dec. 01	Depreciation at 31 Dec. 01	Net book value at 31 Dec. 00	Net book value at 31 Dec. 00
Investments in subsidiaries and affiliated companies and other securities	3,371.8	408.4	2,963.4	2,428.4
Other financial assets	231.5	9.9	221.6	144.4
Total financial assets	**3,603.3**	**418.3**	**3,185.0**	**2,572.8**

The gross book value of investments in subsidiaries totalled €3.3bn at 31 December 2001, up from €2.8bn a year earlier. The increase is due essentially to:

¥The net positive impact of legal restructuring operations in 2001 (€209.9m), including the merger by absorption of Sogeparc, Sogepag, Sogea, Socofreg and Finec, and the transfer of most of the parking assets from VINCI to VINCI Park:

- VINCI booked the shares received arising from the mergers or asset transfers (notably €517.1m for Eurovia, €175.7m for VINCI Construction and €761.8m for VINCI Park);
- Conversely, it removed from its books €1,437.7m in respect of shares in the companies absorbed (including €598.6m for Sogeparc and €436.5m for Sogea).

¥The €200m capital increase of VINCI Airports.

The group set aside €52.9m in provisions against a decline in the value of investments in subsidiaries, including €45m in respect of shares in VINCI Airports.

Other financial assets include essentially €219.4m in accounts receivable linked to investments in subsidiaries (of which €104m for VINCI Park, up by €95.7m on 31 December 2000).

Shareholders equity

(in millions of euros)	Capital Stock	Additional paid-in capital	Reserves	Net income	Total
Shareholders equity at 31 December 2000	**791.5**	**354.4**	**77.8**	**181.4**	**1,405.1**
Appropriation of net income for 2000			61.9	(181.4)	(119.5)
Capital increases	34.7	125.4			160.1
Impact of mergers	2.6	285.6	1.0		289.2
Reduction of capital through reduction in par value					
Net income for 2001				507.8	507.8
Shareholders equity at 31 December 2001	**828.8**	**765.4**	**140.7**	**507.8**	**2,242.7**

At 31 December 2001, capital stock amounted to €828.8m, made up of 82,879,911 shares of €10 each.

The holding company s shareholders equity totalled €2,242.6m at 31 December 2001, up from €1,405.1m. This includes capital increases of €289.2m following the merger operations, €149.8m from subscriptions to the group savings schemes (including €75.5m in subscriptions to Castor Avantage) and €10.3m from the exercise of stock options.

Capital increases broke down as follows:

(in millions of euros)	New shares	Capital stock	Additional paid-in capital	Total
Impact of mergers	257,128	2.6	286.6	289.2
Employee subscriptions to group savings schemes	3,040,308	30.4	119.4	149.8
Exercise of share subscription options	427,874	4.3	6.0	10.3
Total	**3,725,310**	**37.3**	**412.0**	**449.3**

Net debt

(in millions of euros)	2001	2000	1999
Subordinated borrowings			45.7
Bonds and debentures	654.7	137.2	
Borrowing from credit institutions	130.4	118.4	192.4
Long-term debt (> 1 year)	**785.1**	**255.6**	**238.1**
Accounts receivable and loans (1)	(207.9)	(99.9)	(50.0)
Marketable securities	(1,761.5) (2)	(988.0)	(593.9)
Cash and current cash accounts of subsidiaries	(471.2)	(279.3)	(44.3)
Bonds and debentures (< 1 year)	6.5	4.0	
Borrowing from credit institutions	43.5	205.1	32.4
Bank overdrafts and treasury notes	528.9	138.2	145.5
Current cash accounts of subsidiaries	1,632.7	1,533.5	1,109.1
Net cash position	**(229.0)**	**513.6**	**598.8**
Net debt	**556.1**	**769.2**	**836.9**

(1) Including advance payments that can be capitalised and loans granted by VINCI
(2) Of which 7,083,390 VINCI shares held in treasury, representing €356.2m

The holding company s net debt at 31 December 2001 amounted to €556.1m, down from €769.2m the year before. This represented an improvement of €213.1m, of which €100.6m derived from the cash resources of subsidiaries absorbed and the remainder from cash flow generated by large dividend receipts and the effects of legal restructuring operations.

 Bonds and debentures includes the €517.5m OCEANE bond issue in July 2001.

Marketable securities are primarily made up of mutual funds and certificates of deposit, the market value of which at the year-end was approximately the same as their cost price. They also include 7,083,390 VINCI shares held in treasury, representing €356.2m (compared with 5,801,341 VINCI shares, representing €274.2m, at 31 December 2000).

Treasury notes issued by VINCI amounted to €528.9 at 31 December 2001 (compared with €138.2 at 31 December 2000).

Five-year financial summary

	1997	1998	1999	2000	2001
I — Capital stock at the end of the year					
a — Capital stock *(in thousands of euros)*	522,516.7	537,605.2	523,393.3	791,546.0	828,799.1
b — Number of common shares issued (1)	40,323,352	41,487,757	40,261,023	79,154,601	82,879,911
c — Maximum number of shares to be issued through conversion of bonds (2)					
II — Operations and net income/(loss) for the year *(in thousands of euros)*					
a — Net sales before tax	17,661.2	16,758.1	16,253.9	58,164.0	42,960.6
b — Net income/(loss) before tax, employee profit sharing, depreciation and provisions	(4,067.6)	(37,491.8)	78,509.3	173,289.2	265,770.4
c — Income tax (3)	(20,716.3)	(44,559.2)	(35,955.4)	(125,615.2)	(110,104.4)
d — Net income/(loss) after tax, employee profit sharing, depreciation and provisions	(18,154.5)	50,851.5	76,667.7	181,372.6	507,760.1
e — Dividends paid	24,589.0	53,229.3	59,093.4	121,108.4	130,946.2 (4)
III — Earnings/(loss) per share *(in euros)*					
a — Earnings/(loss) after tax and employee profit sharing and before depreciation and provisions	0.4	0.2	2.8	3.8	4.5
b — Earnings/(loss) after tax, employee profit sharing depreciation and provisions	(0.4)	1.2	1.9	2.3	6.1
c — Net dividend paid per share (excluding tax credit)	0.6	1.4	1.6	1.65	1.7 (5)
IV — Employees					
a — Average number	80	85	104	150	177
b — Salaries and wages *(in thousands of euros)*	6,908.2	7,673.8	10,174.1	18,870.9	39,003.2
c — Social security costs and other social expenses *(in thousands of euros)*	2,613.6	2,961.2	3,678.1	6,503.4	11,481.3

(1) There were no preferred shares during the five-year period
(2) In July 2001, VINCI issued 5,750,000 OCEANE bonds, representing a total nominal amount of €517.5m. The nominal unit value of these bonds, which are convertible into VINCI shares, is €90. In the absence of conversion or exchange into VINCI shares, thee bonds will be redeemed on 1 January 2007 at €108.12 each
Of the stock options authorised by the Shareholders Meetings of 30 June 1988, 18 June 1993, 25 May 1998 and 25 October 1999, and implemented by the Board of Directors meetings of 5 December 1991, 6 November 1992, 4 November 1993, 4 November 1994, 4 March 1998, 9 March 1999, 7 September 1999, 11 January 2000, 3 October 2000 and 8 March 2001, as well as the GTM share subscription options converted into VINCI share subscription options by the Shareholders Meeting of 19 December 2000 and the Sogeparc share subscription options converted into VINCI share subscription options by the Shareholders Meeting of 12 December 2001, a total of 7,140,852 had not yet been exercised at 31 December 2001
(3) Taxes recovered from subsidiaries under tax consolidation arrangements, less VINCI s own tax charge
(4) Calculated on the basis of the number of shares outstanding at 2 March 2002, less treasury stock at the same date
(5) Proposal made to the Shareholders Meeting

Subsidiaries and affiliated companies at 31 December 2001

The information in the following table reflects only the individual financial statements of the subsidiaries.

(in thousands of euros)	Capital stock	Reserves and retained earnings before net income appropriation	Percentage share of capital stock held (%)	Book value of shares held (gross)	Book value of shares held (net)	Loans and advances made by VINCI	Sureties and guarantees given by VINCI	Net sales before tax in the last financial year	Net income or loss in the last financial year	Dividends received by VINCI
1 — Subsidiaries (at least 50% of capital held by VINCI)										
French subsidiaries										
Stade de France Consortium	29,728	(2,433)	66.67	19,818	19,818			62,081	1,282	2,973
Elige Participations	16,000	6,897	100.00	86,469	28,073			29,888	5,896	1,830
Entreprise Jean Lefebvre	66,362	178,648	100.00	305,067	305,067			6,492	56,003	76,121
Eurovia	366,400	56,127	50.00	517,080	517,080			2,054	60,222	9,160
Freyssinet International	15,625	3,183	100.00	20,450	20,450	22,800		3,922	(7,474)	
GTIE Thermique	22,350	(3,143)	100.00	22,715	22,715			9,542	3,281	
GTM Participations	50,960	(9,417)	100.00	105,662	59,059				17,515	
GTIE	99,511	81,749	99.15	305,026	305,026			55,619	74,560	70,209
Lefort Francheteau	9,441	154	100.00	10,278	10,278			28,286	3,528	
Ornem	322	2	99.99	14,222	488				217	
Snel	2,622	83	99.98	2,740	2,740				366	
VINCI Airports	200,000	(1)	100.00	200,000	155,315				(44,684)	
VINCI Assurances	38		99.44	38	38			4,254	1,215	
VINCI Construction (formerly CB SGE)	148,807	109,674	85.34	357,141	357,141			77,360	24,178	
VINCI Park	192,533	611,224	98.77	828,462	828,462	104,033		45,437	20,203	
Other subsidiaries (together)				44,125	2,621					
Foreign subsidiaries										
Autopista del Bosque	46,162	10,389	81.25	46,990	46,990			8,775	(2,756)	
Gefyra	65,220		53.00	36,972	36,972					
SCA Pochentong	21,559	745	70.00	10,673	10,673	11,821		22,153	3,873	
Other subsidiaries (together)				167,826	3,068					
2 — Affiliated companies (10 - 50% of capital held by VINCI)										
French companies										
ADP Management	129,101	(2 101)	34.00	43,895	43,895			2,140	(1,310)	
Cofiroute (*)	158,282	575,386	48.23	108,064	108,064			740,814	195,128	53,180
SEN	7,500	782	45.00	10,671	10,671			6,795	396	
Other companies (together)				7,457	1,783					
Foreign companies										
Inversiones y Tecnicas	172,233		24.50	26,179	26,179			4,821	7,586	
Other companies (together)				8,735	6,280					

(*) Entreprise Jean Lefebvre, a wholly-owned VINCI subsidiary, also holds 17.11% of Cofiroute

REPORTS OF THE STATUTORY AUDITORS

Report of the Statutory Auditors on the consolidated financial statements

(year ended 31 December 2001)

In accordance with our appointment as auditors by your Shareholders General Meeting, we have audited the accompanying consolidated financial statements of VINCI, prepared in euros, for the year ended 31 December 2001.

The Board of Directors is responsible for the preparation of the consolidated financial statements. Our role is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit in accordance with professional standards applicable in France. Those standards require that we plan and perform the audit to obtain reasonable assurance that the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above give a true and fair view of the financial position, the assets and liabilities at 31 December 2001 and the results of the operations of the companies included in the consolidation for the year then ended, in accordance with accounting principles generally accepted in France.

We have also performed the procedures required by law on the Group s financial information given in the report of the Board of Directors. We have no comments to make as to its fair presentation and its conformity with the consolidated financial statements.

Neuilly sur Seine and Paris, 5 April 2002
The Statutory Auditors

Deloitte Touche Tohmatsu	RSM Salustro Reydel
Thierry Benoit	Bernard Cattenoz
Dominique Descours	Beno t Lebrun

Report of the Statutory Auditors on the invidual financial statements

(year ended 31 December 2001)

In accordance with our appointment as auditors by your Shareholders General Meeting, we hereby report to you for the year ended 31 December 2001 on:

— the audit of the accompanying financial statements of VINCI, prepared in euros; and
— the specific verifications and information required by law.

The Board of Directors is responsible for the preparation of the annual financial statements. Our role is to express an opinion on these annual financial statements based on our audit.

1 — Opinion on the annual financial statements

We conducted the audit in accordance with professional standards applicable in France. Those standards require that we plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above give a true and fair view of the financial position of your Company, its assets and liabilities at 31 December 2001 and the results of its operations for the year then ended, in accordance with accounting principles generally accepted in France.

2 — Specific verifications and information

We have also performed the procedures required by law on the Group s financial information provided by the Board of Directors.

We have no comments to make as to the fair presentation and conformity with the annual financial statements of the information given in the report of the Board of Directors and in the documents addressed to the shareholders, with respect to the financial position and the annual financial statements.

In accordance with the law, we have verified that the appropriate disclosures have been provided with regard to the acquisition of shares and controlling interests, and the identity of shareholders and holders of voting rights.

Neuilly sur Seine and Paris, 5 April 2002
The Statutory Auditors

Deloitte Touche Tohmatsu	RSM Salustro Reydel
Thierry Benoit	Bernard Cattenoz
Dominique Descours	Beno t Lebrun

Report of the Statutory Auditors on regulated agreements

(year ended 31 December 2001)

In accordance with our appointment as Statutory Auditors of your Company, we hereby report on the agreements involving members of the Board of Directors of the Company, companies having common Directors with the Company or shareholders of the Company holding over 5% of voting rights.

1. Agreements concluded during the year ended 31 December 2001

Pursuant to Article L. 225-40 of the French Code of Commerce, the following agreements, previously authorised by the Board of Directors of your Company, have been brought to our attention. The terms of our engagement do not require us to identify other such agreements, if any, but to communicate to you, based on information provided to us, the principal terms and conditions of those agreements brought to our attention, without expressing an opinion on their usefulness and appropriateness. It is your responsibility, pursuant to Article 92 of the Decree of 23 March 1967, to assess the interest involved in respect of the conclusion of these agreements for the purpose of approving them.
We conducted our procedures in accordance with professional standards applicable in France. Those standards require that we check the information provided to us against the relevant source documents.

Agreement with subsidiary VINCI Construction Grands Projets
Director concerned: Mr Bernard Huvelin
As part of the settlement of the dispute between subsidiary VINCI Construction Grands Projets and the government of Hong Kong concerning contracts to construct two tunnels, and in order to protect the Group s interests, VINCI agreed to participate in the settlement and assist its subsidiary to the extent of a total amount of €40 million, of which €3.5 million were paid in October 2001, €18.25 million will be paid in October 2002 and €18.25 million in October 2003.

Agreement with subsidiary Sorif Am nagement Boulogne
Director concerned: Mr Bernard Huvelin
To cover the financing needs of the promotion activities of its indirectly but wholly controlled subsidiary Sorif Am nagement Boulogne, VINCI agreed to grant it a loan, by agreement of 10 December 2001, amounting to €15 million at 9% interest per annum, to be completely repaid by 31 December 2007.

Agreement with subsidiary VINCI Park
Directors concerned: Mr Antoine Zacharias, Mr Bernard Huvelin and Mr J r me Tolot
As a result of the absorption of Finec by VINCI on 12 December 2001, VINCI became a creditor of Piscine Deligny in an amount of €1.1 million, which had been fully written off in the accounts of that company. At the same time, however, the shares in Piscine Deligny had been transferred by VINCI to VINCI Park as part of the legal restructuring of the Group s car park activities.
VINCI assigned the receivable to VINCI Park for the nominal amount of €1 on 18 December 2001.

2. Agreements concluded in previous years that continued to be exercised during the year ended 31 December 2001

In addition, in accordance with the Decree of 23 March 1967, we have been informed that the following agreements, signed in previous years, continued to be exercised during the year ended 31 December 2001.

Agreement with Sita

On 13 July 2000, GTM purchased 30% of Soci t Europ enne de Nettoyage (SEN) from Sita. At that time, it was agreed that GTM would purchase an additional 20% of the same company as follows: 15% on 31 December 2001 and 5% on 31 December 2002. GTM s total acquisition price of this 50% interest amounted to €13 million.

VINCI honoured the 31 December 2001 deadline in respect of the 15%, paying the amount of €5.2 million on behalf of GTM.

This acquisition includes a net equity guarantee in favour of VINCI amounting to €5.3 million, which expires on 31 December 2003.

Agreement with Vivendi Universal

On 30 June 1997, VINCI, Vivendi Universal and Compagnie G n rale de B timent et de la Construction (CBC) signed an agreement relating to the acquisition of CBC shares, as well as guarantees and better fortune clauses.

Under the terms of this agreement, and in application of these guarantees, your Company invoiced Vivendi Universal for an indemnification of €7.6 million during the year ended 31 December 2001.

Agreement with Compagnie G n rale des Eaux

VINCI sold all the Sogea Environnement shares held by its subsidiary Sogea to Compagnie G n rale des Eaux. As part of the transaction, VINCI signed an agreement with Compagnie G n rale des Eaux on 21 December 2000, in which it undertook not to conduct any business, either directly or indirectly, in outsourcing services for the management of water or wastewater systems in France for a period of five years.

Should VINCI violate this contract, it will be required to pay Compagnie G n rale des Eaux damages representing 15% of the before-tax sales generated by the contract or contracts, with one or several legal entities, that are in breach of this agreement.

Neuilly sur Seine and Paris, 5 April 2002
The Statutory Auditors

Deloitte Touche Tohmatsu
Thierry Benoit
Dominique Descours

RSM Salustro Reydel
Bernard Cattenoz
Beno t Lebrun

Report of the Statutory Auditors on the authorisation to reduce capital stock through the cancellation of shares

(twelfth resolution)

As the Statutory Auditors of your Company, and in accordance with the terms of our assignment in the event of a reduction in capital stock as set out by Article 225-209, subsection 4, of the French Code of Commerce, we hereby submit our report on the authorisation requested by your Board of Directors to reduce capital stock through the cancellation of shares.

We have carried out all the procedures we considered necessary in accordance with professional standards applicable in France to analyse the authorisation requested by your Board of Directors to reduce capital stock through the cancellation of shares.

This transaction is part of your Company s programme to repurchase its own shares up to a maximum of 10% of its capital stock in accordance with the provisions of Article 225-209, subsection 4, of the French Code of Commerce. Moreover, this authorisation is proposed to your Shareholders Meeting in its eleventh resolution, to be valid for a period of 18 months as of the date of this meeting, and cancelling and replacing the authorisation granted by the Shareholders Meeting of 19 December 2000 in its sixth resolution.

Your Board of Directors requests that you entrust it, for a period of 18 months, with the task of implementing the authorisations to purchase the Company s own shares, with a view to cancelling the shares purchased, in one or several stages, up to a maximum of 10% of the capital stock, and by successive rolling periods of 24 months.

We have no comments to make on the reasons and conditions of the capital reduction considered.

Neuilly sur Seine and Paris, 5 April 2002
The Statutory Auditors

Deloitte Touche Tohmatsu	RSM Salustro Reydel
Thierry Benoit	Bernard Cattenoz
Dominique Descours	Beno t Lebrun

Report of the Statutory Auditors on the authorisation to issue new securities

(thirteenth and fourteenth resolutions)

As the Statutory Auditors of your Company, and in accordance with the terms of our assignment, as set out in Articles 225-129 III and 228-92 of the French Code of Commerce, we hereby submit our report on the authorisations to issue securities giving access to your Company s capital as requested by your Board of Directors in the thirteenth and fourteenth resolutions.

Your Board of Directors requests that you authorise it to set out the arrangements for these operations and, if necessary, cancel your preferential subscription rights. The general characteristics of the authorisations requested are described in the table appended to this report.

The authorisation requested in the fourteenth resolution entails a renunciation of your preferential subscription rights to the initial issue and to the shares that will be created subsequently. However, your Board of Directors reserves the right to give you priority subscription rights for a limited period on the shares and securities.

The authorisations requested in the thirteenth resolution do not require that you renounce your preferential subscription rights to securities when they are initially issued, but only to the securities created subsequently.

We have examined the Board of Directors plans to issue new securities by applying such procedures as we considered necessary, in accordance with professional standards applicable in France. Since the issue price of securities giving right to equity has not yet been fixed, we have no comments to make concerning the ultimate conditions in which the issues will be implemented. Consequently, we have no comments to make on the proposal submitted to you to cancel your preferential subscription rights, the principle of which, nonetheless, follows the same logic as other operations submitted for your approval.

In accordance with Article 155-2 of the Decree dated 23 March 1967, we will submit a supplementary report to you at the time of the issues.

Neuilly sur Seine and Paris, 5 April 2002
The Statutory Auditors

Deloitte Touche Tohmatsu	RSM Salustro Reydel
Thierry Benoit	Bernard Cattenoz
Dominique Descours	Beno t Lebrun

Nature of the transaction *(in millions of euros)*	Resolution	Duration of the authorisation	Maximum amount of initial issue of securities not yet used	Maximum nominal amount of the capital increase not yet used	Minimum share issue price
Maintaining preferential subscription rights					
Issues of common shares or securities giving the right to the attribution of shares representing a part of the Company s capital stock	13	26 months	1,500 (1)	600 (2)	Set by the Board of Directors
With cancellation of preferential subscription rights					
Issues of common shares or securities giving the right to the attribution of shares representing a part of the Company s capital stock	14	26 months	1,500 (1)	600 (2)	Average stock opening price on the Paris stock exchange over 10 consecutive days chosen among the 20 days preceding the first day of the day of issue adjusted, if necessary, for any difference in the dates on which shares qualify for dividends

(1) Together, the issues authorised by the thirteenth and fourteenth resolutions of the Shareholders Meeting may not exceed a ceiling of €1,500 million, bearing in mind that the nominal value of debt securities that could be issued by virtue of the first resolution of the Shareholders Meeting of 12 December 2001 will be added to that amount

(2) Together, the capital increases made by virtue of the thirteenth and fourteenth resolutions may not exceed a ceiling of €600 million, bearing in mind that the capital increases resulting from issues of marketable securities, with or without warrants attached, prior to this authorisation will not be included in this ceiling

Report of the Statutory Auditors on the plan for a capital increase reserved for employees of subsidiaries based in the United States of America
(sixteenth resolution)

As the Statutory Auditors of your Company, and in accordance with the provisions of Article 225-138 of the French Code of Commerce and Article 174-24 of the Decree dated 23 March 1967, we hereby submit our report on the proposed increase in capital (of an undefined but limited amount) to be reserved for employees of subsidiaries based in the United States of America as requested by your Board of Directors in the sixteenth resolution. To be eligible, employees must participate in the group savings scheme, have employment contracts governed by US law and meet the criteria set out by Section 423 of the Internal Revenue Code.

Your Board of Directors requests that you give it full powers, including the power to sub-delegate, to decide the terms and conditions of this operation and to cancel your preferential subscription rights. The general characteristics of the authorisations requested are described in the table appended to this report. We have examined the conditions under which the capital increases could be carried out by applying such procedures as we considered necessary, in accordance with professional standards applicable in France.

Subject to later examination of the conditions for the proposed capital increase, we have no comments to make on the arrangements for setting the issue price given in the sixteenth resolution.

Since the issue price has not yet been fixed, we have no comments to make on the ultimate conditions in which the capital increase will be implemented. Consequently, we have no comments to make on the proposal submitted to you to cancel your preferential subscription rights, the principle of which nonetheless follows the same logic as other operations submitted for your approval.

In accordance with Article 155-2 of the Decree dated 23 March 1967, we will submit a supplementary report to you at the time this authorisation is used.

Neuilly sur Seine and Paris, 5 April 2002
The Statutory Auditors

Deloitte Touche Tohmatsu	RSM Salustro Reydel
Thierry Benoit	Bernard Cattenoz
Dominique Descours	Beno t Lebrun

Nature of the transaction	Resolution	Duration of the authorisation	Maximum nominal amount of the capital increase	Share issue price
Issue of shares reserved for employees of subsidiaries based in the United States of America	16	5 years	1% of the capital stock on the day the Board of Directors makes the decision to issue them (*)	The subscription price, which may not exceed the ceiling set by Article L. 443-5 of the French Labour code, will be set at the higher of the following two figures: ¥85% of the opening price of the VINCI share on the Paris stock exchange on the day of the decision by the Board of Directors or its Chairman, as appropriate, to set the date on which the subscription period is to begin; ¥85% of the average opening stock price on the Paris stock exchange on the 20 trading days preceding the day of the decision by the Board of Directors or its Chairman, as appropriate, to set the date on which the subscription period is to begin.

(*) Together, all capital stock increases carried out by virtue of this resolution and by virtue of the fourteenth, fifteenth and sixteenth resolutions of the Ordinary and Extraordinary Shareholders Meeting of 12 December 2001 shall not exceed 10% of the Company s capital stock on the day the Board of Directors makes its decision

Supplementary report of the Statutory Auditors on the capital increase reserved for employees under the Group Savings Scheme

(decisions taken by the Board of Directors on 18 September 2001 and 18 December 2001)

As the Statutory Auditors of your Company, and in accordance with the provisions of Article 155-2 of the Decree dated 23 March 1967, we hereby submit the supplementary report to our special report of 1 October 1999 on the issuing of shares reserved for VINCI employees under the Group Savings Scheme, authorised by your Ordinary and Extraordinary Shareholders Meeting of 25 October 1999.

That Shareholders Meeting entrusted your Board of Directors with setting out and implementing the terms and conditions of the share issue.

In application of the powers thereby vested in it, your Board of Directors decided, at its meeting on 18 September 2001, to launch an exceptional share subscription operation in the form of two increases of VINCI capital, the first in December 2001 and the second in January 2002. This will be open to those employed under French law and will be carried out through a mutual fund created for this purpose and subject to the following terms and conditions:

— employees will pay a personal contribution of 10%, the remaining 90% being provided by finance from the partner bank. Contributions to the mutual fund will be made in several predetermined subscription tranches, from which employees must choose, and these will be accompanied by Company contributions of €75 for each subscription made in the year to 31 December 2001 and €75 for subscriptions made in the year to 31 December 2002 (excluding social charges);
— subscribers will also benefit from a guaranteed 125% return of their personal contribution (excluding social charges) when they leave the scheme. To this will be added a participation in the share performance amounting, after the five-year blocked period, to 72% of any capital gain arising, based on the reference stock price.

This operation shall not involve an increase in excess of 10% of the Company s capital stock on the day the Board of Directors makes its decision, taking into account all increases in capital stock occurring since the Shareholders Meeting of 25 October 1999 in connection with the issue of shares reserved for VINCI employees participating in the Group Savings Scheme.

The subscription price was set by the Board of Directors on 18 December 2001 at 80% of the average prices quoted at the 20 Paris stock exchange sessions preceding the Board meeting, i.e. €50.95, representing a nominal value of €10 and €40.95 in additional paid-in capital.

We have verified that the terms and conditions of the operation are in conformity with the authorisation given by the Shareholders Meeting of 25 October 1999 and with the information provided to that meeting, and we have no comment to make on the subject.

We have also verified the information provided in the supplementary report of the Board of Directors of 18 December 2001 on the choice of components used to calculate and set the issue price, and we have also verified the figures provided in that report, performing the work we considered necessary according to professional standards applicable in France.

The figures provided in the report were taken from the half-year financial statements as at 30 June 2001, which we have reviewed according to professional standards applicable in France.

In our opinion, the figures taken from the Company s financial statements and the information given in the supplementary report of the Board of Directors give a true and fair view of its financial position.

We have no comments to make on the proposal to cancel your preferential subscription rights, on which you decided earlier, or on the choice of the components used to calculate and set the issue price.

We have no comments to make as to the impact that the issue could have on the shareholders position, as assessed with respect to shareholders equity and the share s value on the Paris stock exchange.

Neuilly sur Seine and Paris, 19 December 2001
The Statutory Auditors

Deloitte Touche Tohmatsu	RSM Salustro Reydel
Thierry Benoit	Bernard Cattenoz
Dominique Descours	Beno t Lebrun

Supplementary report of the Statutory Auditors on the capital increase reserved for employees under the Group Savings Scheme

(decision taken by the Board of Directors on 12 March 2002)

As the Statutory Auditors of your Company, and in accordance with the provisions of Article 155-2 of the Decree dated 23 March 1967, we hereby submit the supplementary report to our report of 30 October 2001 on the issuing of shares reserved for VINCI employees under the Group Savings Scheme, authorised by your Ordinary and Extraordinary Shareholders Meeting of 12 December 2001.

That Shareholders Meeting entrusted your Board of Directors with setting out and implementing the terms and conditions of the share issue.

In application of the powers thereby vested in it, your Board of Directors decided, at its meeting on 12 March 2002, to issue new shares reserved for VINCI employees under the Group Savings Scheme. The amount of the capital increase will correspond to the nominal value of shares actually subscribed by group employees. For this operation, the subscription period runs from 1 May 2002 to 30 August 2002.

The subscription price is set at 80% of the average opening prices quoted at the 20 Paris stock exchange sessions preceding 12 March 2002, i.e. €57.20, representing a nominal value of €10 and €47.20 in additional paid-in capital.

This operation shall not exceed 10% of the Company s capital stock on the day the Board of Directors makes its decision, for all capital stock increases carried out since the Ordinary and Extraordinary Shareholders Meeting of 12 December 2001 as part of the issuing of shares reserved for VINCI employees participating in the Group Savings Scheme.

We have verified that the terms and conditions of the operation are in conformity with the authorisation given by the Ordinary and Extraordinary Shareholders Meeting of 12 December 2001 and with the information provided to that meeting, and we have no comment to make on the subject.

We have also verified the information provided in the supplementary report of the Board of Directors on the choice of components used to calculate and set the issue price, and we have also verified the figures provided in that report, performing the work we considered necessary according to professional standards applicable in France.

The figures provided in the report were taken from the consolidated financial statements at 31 December 2001, which we have audited.

In our opinion, the figures taken from the Company s financial statements and the information given in the supplementary report of the Board of Directors give a true and fair view of its financial position.

We have no comments to make on the proposal to cancel your preferential subscription rights, on which you decided earlier, or on the choice of the components used to calculate and set the issue price.

We have no comments to make as to the impact that the issue could have on the shareholders position, as assessed with respect to shareholders equity and the share s value on the Paris stock exchange.

Neuilly sur Seine and Paris, 5 April 2002
The Statutory Auditors

Deloitte Touche Tohmatsu	RSM Salustro Reydel
Thierry Benoit	Bernard Cattenoz
Dominique Descours	Beno t Lebrun

SUPPLEMENTARY REPORTS OF THE BOARD OF DIRECTORS

Supplementary report of the Board of Directors on the capital increase reserved for employees under the Group Savings Scheme

(18 December 2001)

This supplementary report has been drawn up in accordance with Article 155-2 of Decree no. 67-236 dated 23 March 1967.

On 18 September 2001, the Board of Directors decided to launch two new share issues at a nominal value of €10 a share, the first in December 2001 and the second in January 2002. The decision was communicated to the Ordinary and Extraordinary Shareholders Meeting held on 12 December 2001. Below is a recapitulation of the information on the terms of the issues given at the time and the following supplementary information:

— In compliance with the initial decision, the subscription price has been set at 80% of the average opening stock prices on the Paris stock exchange on the 20 days preceding this Board of Directors Meeting, that is €50.95, comprising €10 nominal value and €40.95 of additional paid-in capital.

Reminder of the terms of the new share issues at €10 nominal value decided by the Board of Directors Meeting held on 18 September 2001, updated to include the most recent information:

— The decision was taken by virtue of the authorisation granted by the thirteenth resolution of the Ordinary and Extraordinary Shareholders Meeting held on 25 October 1999.

— To allow employees to benefit from VINCI s performance, and to improve access to the Group Savings Scheme, an exceptional VINCI share subscription operation will be initiated involving two capital increases, the first in December 2001 and the second in January 2002. The operation will be open to employees with a French employment contract and will be carried out through a mutual fund created for this purpose.

— Employees will personally pay 10% of the issue price. The remaining 90% will be financed by a partner bank. The total amount will be contributed directly to a mutual fund (FCPE) in several predetermined subscription tranches, from which employees may choose. The Company will contribute €75 (excluding social charges) to each subscription made in 2001 and also in 2002.

— Subscribers are guaranteed to recover 125% of their initial personal investment (excluding social charges) when the plan matures. They will also receive 72% of any capital gain arising, based on the reference stock price at the end of the mandatory five-year investment period.

— The maximum number of shares that could be issued on the basis of the capital stock on 12 December 2001 is as follows:

	Number of shares	%
Capital stock on 12 Dec. 2001	81,182,447	100.0%
Maximum authorisation granted by the Ordinary and Extraordinary Shareholders Meeting of 25 Oct.1999	8,118,244	10.0%
Shares issued by virtue of this authorisation between 25 Oct.1999 and 12 Dec. 2001	2,637,274	3.2%
Maximum number of shares that could be issued	**5,480,970**	**6.8%**

These figures will be adjusted for changes in the capital stock.

The impact of issuing the maximum 5,480,970 new shares is as follows:

— A shareholder with 1% of VINCI capital stock who does not subscribe to the capital increase would see his or her interest reduced to 0.94% of the capital stock.

	VINCI Number of shares	Shareholder Number of shares	%
Capital stock on 12 Dec. 2001	81,182,447	811,824	1.00%
Maximum issue authorised	5,480,970	0	
Capital stock after issue	**86,663,417**	**811,824**	**0.94%**

— Consolidated shareholders equity as at 30 June 2001, in relation to the total shares outstanding on 12 December 2001, comes to €24.51 per share. For a shareholder who does not subscribe to the capital increase, the figure would become €26.18.

	Number of shares (on 12/12/2001)	Shareholders equity in thousands of euros	amount per share
Consolidated shareholders equity at 30 June 2001	81,182,447	1,989,488	24.51
Maximum issue authorised	5,480,970	279,255	50.95
Capital stock after issue	**86,663,417**	**2,268,743**	**26.18**

— Given the issue price and volume, the operation should not have a significant impact on the share s market value.

The Board of Directors
18 December 2001

Supplementary report of the Board of Directors on the capital increase reserved for employees under the Group Savings Scheme

(12 March 2002)

This supplementary report has been drawn up in accordance with Article 155-2 of Decree no. 67-236 dated 23 March 1967.

Under the terms of the fourteenth resolution of the Ordinary and Extraordinary Shareholders Meeting of 12 December 2001, you authorised the Board of Directors to issue shares, on one or several occasions, over a five-year period, to be subscribed exclusively by the employees of VINCI and/or its subsidiaries under the Group Savings Scheme established at the initiative of the company.

The Board of Directors has decided to issue new shares with a nominal value of €10 each under the following conditions:
— For the next operation, the subscription period will run from 1 May 2002 to 31 August 2002. Shares, to be subscribed through the Accueil mutual fund, will be fully paid up on subscription, registered in named accounts and qualify for dividends as of 1 January 2002;
—The subscription price has been set at 80% of the average opening stock prices on the Paris stock exchange on the 20 days preceding 12 March 2002, that is €57.20, comprising €10 nominal value and €47.20 of additional paid-in capital. The amount of the capital increase will therefore be limited to the nominal value of shares subscribed through the mutual fund;
—After the operation, the Board of Directors will ensure that, in compliance with the provisions of the fourteenth, fifteenth and sixteenth resolutions of the Ordinary and Extraordinary Shareholders Meeting of 12 December 2001, the mutual funds have not together subscribed, after that date, to capital increases representing over 10% of the company s capital stock;
— The maximum number of shares that could be issued on the basis of the capital stock on 2 March 2002 was as follows:

	Number of shares	%
Capital stock on 2 Mar. 2002	84,497,889	100.0%
Maximum authorisation granted by the Ordinary and Extraordinary Shareholders Meeting of 12/12/2001	8,449,789	10.0%
Shares issued by virtue of this authorisation between 12 Dec. 2001 and 2 Mar. 2002	111,469	0.1%
Maximum number of shares that could be issued	**8,338,320**	**9.9%**

These figures will be adjusted for changes in the capital stock.

The impact of issuing the maximum 8,338,320 new shares is as follows:
— A shareholder with 1% of VINCI capital stock who does not subscribe to the capital increase would see his or her interest reduced to 0.91% of the capital stock.

	VINCI Number of shares	Shareholder Number of shares	%
Capital stock on 2 Mar. 2002	84,497,889	844,979	1.00%
Maximum issue authorised	8,338,320	0	
Capital stock after issue	**92,836,209**	**844,979**	**0.91%**

—Consolidated shareholders equity as at 31 December 2001, in relation to total shares outstanding on 2 March 2002, comes to €28.08 per share. For a shareholder who does not subscribe to the capital increase, the figure would become €30.70.

	Number of shares (on 12/12/2001)	Shareholders equity in thousands of euros	amount per share
Consolidated shareholders equity as at 31 Dec. 2001 (before allocation of earnings)	84,497,889	2,372,662	28.08
Maximum issue authorised	8,338,320	476,952	57.20
Capital stock after issue	**92,836,209**	**2,849,614**	**30.70**

— Given the issue price and volume, the operation should not have a significant impact on the share s market value.

The Board of Directors
12 March 2002

RESOLUTIONS SUBMITTED FOR APPROVAL TO THE SHAREHOLDERS' MEETING

Resolutions requiring the approval of the Ordinary Shareholders' Meeting

First resolution

Approval of the 2001 consolidated financial statements

The Shareholders' Meeting, having taken note of the Board of Directors' report on the management of the group and the Statutory Auditors' report on the 2001 consolidated financial statements, hereby approves the operations of and the consolidated financial statements for the year ended 31 December 2001, as submitted to it, establishing net income after minority shareholders at **€453,565,000.**

Second resolution

Approval of the 2001 individual financial statements of the parent company

The Shareholders' Meeting, having taken note of the Board of Directors' report and the Statutory Auditors' general report, hereby approves the operations of and the financial statements for the year ended 31 December 2001, as submitted to it. In particular, it approves the amount of non-deductible charges (Article 39.4 of the French General Tax Code) mentioned in the Report of the Board of Directors.

Third Resolution

Appropriation of net income for the 2001 financial year

The Shareholders' Meeting notes that net income for 2001 amounts to **€507,760,088.28** and hereby approves the appropriation proposed by the Board of Directors to:

- allocate €1,697,464.00 to the legal reserve;
- distribute €130,948,210.30 to shareholders;
- allocate the balance, namely €375,114,413.98, to retained earnings.

Consequently, the net dividend to be paid with respect to each of the 77,028,359 shares qualifying for a dividend on 1 January 2001 comes to €1.70. A 50% tax credit, i.e. €0.85, is added to this dividend, giving a total of €2.55 per share. Based on current legislation and depending on the status of the shareholder, the tax credit may be reduced to 15%, i.e. €0.255, giving total income per share of €1.955.

The dividend will be payable as of 27 June 2002.

The Shareholders' Meeting notes that on 2 March 2002 the capital stock was made up of 84,497,889 shares divided as follows:

- 77,028,359 shares with no restrictions as to the rights attached and qualifying for dividends on 1 January 2001;
- 7,469,530 shares held in treasury by the company.

Should the company hold a number other than 7,469,530 of its own shares on the day the dividend becomes payable, the sum corresponding to the dividends not paid, or paid, on these shares will be added to, or deducted from, retained earnings, as the case may be.

In accordance with legal provisions, it is noted that the dividends for 1998, 1999 and 2000 were as follows:

Year	Number of qualifying shares	Net dividend	Tax credit	Total income
1998	38,020,937	€1.40	€0.70 or €0.63 (*)	€2.10 or €2.03 (*)
1999	36,933,365	€1.60	€0.80 or €0.64 (*)	€2.40 or €2.24 (*)
2000	73,399,020	€1.65	€0.825 or €0.4125 (*)	€2.4750 or €2.0625 (*)

(*) Depending on the status of the shareholder

Fourth resolution

Approval of the Special Report of the Statutory Auditors

The Shareholders' Meeting, having heard the Special Report of the Statutory Auditors on agreements covered by Article L. 225-38 and subsequent articles of the French Code of Commerce, hereby approves the Special Report and the agreements mentioned therein.

Fifth resolution

Discharge of the Board of Directors' liability

Having approved the individual and consolidated financial statements for the year ended 31 December 2001, the Shareholders' Meeting gives final discharge to the Board of Directors for management actions taken up to the end of 2001.

Sixth resolution

Renewal of the mandate of Dominique Bazy as Director

The Shareholders' Meeting hereby renews Dominique Bazy's mandate as Director for a six-year term expiring at the Shareholders' Meeting convened to approve the financial statements for 2007.

Seventh resolution

Renewal of the mandate of Alain Dinin as Director

The Shareholders' Meeting hereby renews Alain Dinin's mandate as Director for a six-year term expiring at the Shareholders' Meeting convened to approve the financial statements for 2007.

Eighth resolution

Renewal of the mandate of Serge Michel as Director

The Shareholders' Meeting hereby renews Serge Michel's mandate as Director for a six-year term expiring at the Shareholders' Meeting convened to approve the financial statements for 2007.

Ninth resolution

Renewal of the mandate of Henri Proglio as Director

The Shareholders' Meeting hereby renews Henri Proglio's mandate as Director for a six-year term expiring at the Shareholders' Meeting convened to approve the financial statements for 2007.

Tenth resolution

Renewal of the mandate of Antoine Zacharias as Director

The Shareholders' Meeting hereby renews Antoine Zacharias's mandate as Director for a six-year term expiring at the Shareholders' Meeting convened to approve the financial statements for 2007.

Eleventh resolution

Delegation to the Board of Directors of the power to allow the company to purchase its own shares

The Shareholders' Meeting, having taken note of the Board of Directors' report and of the information notice certified by the COB, hereby authorises the Board of Directors, in compliance with the provisions of Article L. 225-209 of the French Code of Commerce, to purchase up to 10% of the shares making up the capital stock. The Shareholders' Meeting specifies that the 10% limit is currently calculated on the basis of the number of shares that make up the capital stock on the date of the present Shareholders' Meeting, and that, at a later date during the period in which the present authorisation remains valid, it will be calculated on the basis of the number of shares that actually make up the capital stock at the time.

The Shareholders' Meeting hereby decides that treasury shares can, in order of priority, be:

- allocated to employees and/or senior executives of VINCI group companies as part of stock purchase option plans;
- distributed to holders of securities giving rights to Company shares through redemption, conversion, exchange, presentation of a warrant or through any other means;
- distributed in payment of or in exchange for shares in other companies as part of acquisitions;
- used to stabilise the market price of the stock by undertaking transactions which systematically seek to counteract the stock price trend;
- used to purchase or sell shares in response to movements on the stock market;
- cancelled as part of the Company's financial policy, subject to the approval of resolution twelve by the present Shareholders' Meeting.

The maximum price authorised by the Shareholders' Meeting for the repurchase of shares is set at €90 a share. The minimum price for selling the shares is set at €60 per share in respect of those shares not allocated to cover the share purchase option plans from which certain group employees and directors benefit. In the case of shares allocated to these plans, the selling price is to be the price at which the options granted may be exercised, between €33.70 and €63.65 per share.

The Shareholders' Meeting delegates to the Board of Directors the power to adjust the share purchase or sale price in the

event of a financial transaction concerning the Company. In particular, in the event of a capital increase through the capitalisation of reserves and the distribution of bonus shares, the prices defined above shall be adjusted on the basis of a multiple equal to the ratio between the total number of shares before and after the transaction.
The maximum amount authorised by the Shareholders' Meeting for the repurchase of shares is set at €500m.
The shares may be acquired, sold, transferred or exchanged through any means on or off the market, including through block transactions or the use of derivatives, notably through the sale of put options or the issue of negotiable warrants. Block transactions can represent an unlimited percentage of the share buy-back programme.
The transactions may take place at any time, including during a takeover bid, in compliance with legal provisions in force.
The Shareholders' Meeting gives full powers to the Board of Directors, with the ability to delegate, to place all purchase orders on the market, sign all divestment or transfer contracts, enter into all agreements, carry out adjustments in accordance with Articles 174-1-A and 174-9-A of the decree dated 23 March 1967 concerning the purchase of shares for a price exceeding the stock exchange price, make the necessary statements and carry out all formalities.
The present authorisation is granted for a period of 18 months beginning on the day of the present Shareholders' Meeting. It cancels and replaces the authorisation contained in the sixth resolution adopted by the Ordinary and Extraordinary Shareholders' Meeting of 19 December 2000.

Resolutions requiring the approval of the Extraordinary Shareholders' Meeting

Twelfth resolution

Delegation to the Board of Directors of the power to reduce the capital stock through the cancellation of stock held in treasury

The Shareholders' Meeting, having taken note of the Board of Directors' report and the Special Report of the Statutory Auditors and in accordance with the provisions of Article L. 225-209 of the Code of Commerce, hereby authorises the Board of Directors to cancel, at its own initiative, once or in several stages, shares acquired by virtue of authorisations given to the Company to repurchase its own shares, with a view to cancelling some or all of those shares. The number of shares thus cancelled cannot exceed 10% of the capital stock over successive rolling periods of 24 months.
The Shareholders' Meeting hereby sets the duration of this authorisation at 18 months as from the date of this Shareholders' Meeting. The Shareholders' Meeting confers full powers on the Board of Directors, including the right to sub-delegate to the Chairman of the Board, to make all the decisions necessary to effect the share cancellation and reduction, assign the difference between the share's purchase price and its nominal value to the reserve category of its choice, including to additional paid-in capital, to sign all the documents, undertake all the formalities and make all the statements necessary for the finalisation of capital reductions carried out by virtue of this authorisation and to make the necessary changes to the corporate statutes.
The present resolution cancels and replaces the twelfth resolution adopted by the Ordinary and Extraordinary Shareholders' Meeting of 30 May 2001.

Thirteenth resolution

Delegation to the Board of Directors of the power to issue different categories of securities maintaining preferential subscription rights, with or without subscription warrants, giving the right to part of the Company's capital stock, immediately or in the future

The Shareholders' Meeting, having taken note of the Board of Directors' report and the Special Report of the Statutory Auditors, hereby delegates to the Board of Directors, for a period of 26 months from the date of this meeting, the power to issue:

- common stock;
- securities giving the right – through conversion, exchange, redemption, exercise of warrants or any other lawful means (and granted at any time or at fixed dates) – to shares representing part of the Company's capital stock.

The Shareholders' Meeting authorises the Board to exercise this power at its own initiative, once or in several stages, in France or abroad, in euros or in foreign currency, or in any other currency or monetary unit based on a basket of currencies, with or without premiums.

The Shareholders' Meeting expressly cancels the preferential subscription rights of shareholders in respect of the securities issued by virtue of the present authorisation.

Independently of securities issued by virtue of the above authorisation, the Shareholders' Meeting hereby delegates to the Board of Directors the power to issue warrants with preferential subscription rights, or to grant to all shareholders warrants giving the holder the right to subscribe to shares or securities representing the Company's capital stock, and the power to issue the necessary shares or securities to allow the exercise of these warrants, without the need for shareholders to exercise their preferential rights.

In the event that the Board of Directors uses these powers, the capital increases resulting directly or indirectly from the issue of the shares or securities described above cannot exceed €600m in nominal value, excluding potential adjustments authorised by law, bearing in mind that the €600m ceiling also includes any capital increase made directly or indirectly by virtue of the fourteenth resolution adopted by this Shareholders' Meeting. Capital increases resulting from issues of marketable securities, with or without warrants attached, prior to this authorisation are not included in this ceiling.

The maximum nominal value of issues of securities representing claims on the Company and giving right to capital stock may not exceed €1,500m (or the equivalent amount at this date in any other currency or monetary unit based on a basket of currencies), bearing in mind that the nominal value of debt securities that could be issued by virtue of the first resolution of the Shareholders' Meeting of 12 December 2001 will be added to that amount and that the nominal value of debt securities issued by virtue of the fourteenth resolution of this Shareholders' Meeting is included in the €1,500m ceiling.

New issues of shares or securities must be fully paid up in cash or through compensation of claims. Existing shareholders may exercise full preferential subscription rights on new shares or securities in the first ten days of trading, bearing in mind that the Board of Directors may also introduce restrictions to subscription rights.

After ten trading days, any shares, warrants or securities not subscribed by shareholders may be offered to the public.

The Shareholders' Meeting gives full powers to the Board of Directors (including the power to sub-delegate to the Chairman of the Board) to initiate issues of shares, warrants or securities, by virtue of this resolution, at any time and in any lawful manner that it sees fit, and notably to:

- decide the nature of the securities to be issued as well as their characteristics and the arrangements for their issue;
- make the necessary allocations of share premiums or discounts;
- allocate securities by means of conversion, exchange, redemption or exercise of warrants;
- limit an issue to the amount subscribed, provided that this amount represents at least 75% of the issue;
- divide up all or part of the non-subscribed shares freely;
- place all or part of the non-subscribed shares in public offering in France and/or abroad;
- determine the size of the issue, the offering price and, where appropriate, the premium that may be applied at the time of the issue;
- determine how the shares and/or securities issued will be paid up;
- if necessary, determine the arrangements for exercising the rights attached to securities issued or to be issued and, notably, the date from which the new shares will qualify for dividends (retroactively, if necessary), as well as all the other conditions and arrangements for their issue;
- determine the arrangements according to which the Company may, when necessary, purchase or exchange existing or future shares on the stock market (at any time or during

predetermined periods), in order to cancel them or not, in accordance with legal provisions;
- anticipate the possibility of suspending the exercise of rights attached to Company shares for a period of three months at most;
- at its own initiative, allocate the costs of a capital increase to share premium and deduct from the premium the amount needed to maintain the legal reserve at 10% of capital stock after each share increase;
- make all the requisite adjustments, in compliance with legal and regulatory provisions, and, when necessary, determine the arrangements for protecting the rights of holders of securities to access to capital in the future;
- record each capital increase and make the relevant changes to the corporate statutes;
- in general, enter into all the agreements, take all the measures, decide and carry out all the formalities and create all the conditions necessary for the successful initiation and conclusion of issues made by virtue of this resolution.

The Shareholders' Meeting notes that this delegation of power cancels all prior delegations not yet exercised, relating to the issue of securities maintaining preferential subscription rights and giving access to part of the Company's capital stock.

Fourteenth resolution

Delegation to the Board of Directors of the power to issue different categories of securities cancelling preferential subscription rights, with or without subscription warrants, giving the right to part of the Company's capital stock, immediately or in the future

The Shareholders' Meeting, having taken note of the Board of Directors' report and the Special Report of the Statutory Auditors, hereby delegates to the Board of Directors, for a 26-month period from the date of this meeting, the power to issue:
- common stock;
- securities giving the right – through conversion, exchange, redemption, exercise of warrants or any other lawful means (and granted at any time or at fixed dates) – to shares representing part of the Company's capital stock.

The Shareholders' Meeting authorises the Board to exercise this power at its own initiative, once or in several stages, in France or abroad, in euros or in foreign currency or in any other currency or monetary unit based on a basket of currencies, with or without premiums.

The new securities may be issued to remunerate securities contributed to the Company as part of an exchange offer in circumstances defined in Article L. 225-148 of the French Code of Commerce.

Independently of securities issued by virtue of the above authorisation, the Shareholders' Meeting hereby delegates to the Board of Directors the power to issue warrants giving the holder the right to subscribe to shares or securities representing the Company's capital stock, and the power to issue the necessary shares or securities to allow the exercise of these warrants, without the need for shareholders to exercise their preferential rights.

The Shareholders' Meeting hereby decides to cancel the preferential subscription rights of shareholders in respect of the securities issued by virtue of this resolution. However, it allows the Board of Directors to give shareholders priority for subscribing all or part of a given issue, over a period and according to terms it shall determine. This priority may not give rise to negotiable rights and will be exercised in proportion to the number of shares held by each shareholder. The priority may include a restriction of subscription rights. Shares not subscribed by the end of the period in which shareholders have subscription priority may be offered to the public.

The Shareholders' Meeting hereby expressly notes and, to the extent necessary, decides that the present delegation of power cancels any preferential subscription rights of shareholders on shares to which the securities issued by virtue of this resolution may give right, to the benefit of the holders of these securities.

The Shareholders' Meeting hereby limits the amounts that the Board of Directors may issue, in using these delegated powers:
- the maximum nominal value of capital stock issued either directly or indirectly in shares or securities, as described above, may not exceed €600m, excluding adjustments that may be made in accordance with the law. The nominal value of capital increases made directly or indirectly by virtue of the thirteenth resolution adopted by the present

Shareholders' Meeting is also included in the €600m ceiling. Capital increases resulting from issues of marketable securities, with or without warrants attached, prior to this authorisation are not included in this ceiling;

- the maximum nominal value of issues of securities representing claims on the Company and giving right to capital stock may not exceed €1,500m (or the equivalent amount at this date in any other currency or monetary unit based on a basket of currencies), bearing in mind that the nominal value of debt securities that could be issued by virtue of the first resolution of the Shareholders' Meeting of 12 December 2001 will be added to that amount and that the nominal value of debt securities issued by virtue of the fourteenth resolution of this Shareholders' Meeting is included in the €1,500m ceiling.

If the Board of Directors uses its delegated powers, the offering price of common stock (or shares issued through secondary subscription, conversion, exchange, exercise of warrants or any other means), shall be determined on the basis of the Company's stock price, and must be at least equal to the average opening stock price on the primary market of the Paris stock exchange over ten consecutive trading days chosen among the twenty trading days preceding the date of the issue adjusted, if necessary, corrected for any difference in the dates on which shares qualify for dividends.

The Shareholders' Meeting gives full powers to the Board of Directors (including the power to sub-delegate to the Chairman of the Board) to initiate issues of shares, warrants or securities, by virtue of this resolution, at any time and in any lawful manner that it sees fit, and notably to:

- decide the nature of the securities to be issued, their characteristics and the arrangements for their issue;
- make the necessary allocations to share premiums or discounts;
- allocate securities by means of conversion, exchange, redemption or exercise of warrants;
- determine the conditions of the issue or issues;
- determine the size of the issue, the offering price and, where appropriate, the premium that may be applied at the time of the issue;
- determine how the shares and/or securities issued will be paid up;
- if necessary, determine the arrangements for exercising the rights attached to securities issued or to be issued and the date from which the new shares will qualify for dividends (retroactively, if necessary), along with the other conditions and arrangements for their issue;
- determine the arrangements according to which the Company may, when necessary, purchase or exchange existing or future shares on the stock market (at any time or during predetermined periods and with a view to cancelling them or not), in accordance with legal provisions;
- anticipate the possibility of suspending the exercise of rights attached to Company shares for a period of three months at most;
- specifically, in the event that shares are issued to pay for securities contributed as part of an exchange offer, draw up the list of shares exchanged, determine the issue arrangements, the exchange parity, and, where appropriate, the balance to be paid in cash; in addition, determine the issue arrangements in the event of an exchange or tender offer, or in the event of an exchange offer or stock purchase in exchange for securities or cash, or in the event of an exchange or tender offer for the majority of the stock, combined with an exchange or tender offer for a specific category of stock;
- at its own initiative, allocate the costs of a capital increase to share premium and deduct from the premium the amount needed to maintain the legal reserve at 10% of capital stock after each share increase;
- record each capital increase and make the relevant changes to the corporate statutes;
- make all the requisite adjustments, in compliance with legal and regulatory provisions, and, if necessary, determine the arrangements for protecting the rights of holders of securities giving access to capital;
- in general, enter into all the agreements and take all the measures, decide and carry out all the formalities and create all the conditions necessary for the successful initiation and conclusion of issues made by virtue of this authorisation.

The Shareholders' Meeting notes that this delegation of power cancels all prior delegations not yet exercised, relating to the issue of securities without preferential subscription rights and giving access to part of the Company's capital stock.

Fifteenth resolution

Delegation to the Board of Directors of the power to increase capital stock through capitalisation of reserves

The Shareholders' Meeting, having taken note of the Board of Directors' report, hereby:

a – delegates to the Board of Directors the power to carry out, at its own initiative, one or several increases in capital stock through the capitalisation of reserves or of income or of premiums arising on issues, mergers or contributions, in one or several stages, whenever it deems appropriate, either by increasing the nominal value of existing shares or by allocating new shares to existing shareholders or both;

b – decides that the total nominal amount of the capital stock increases carried out by virtue of the present authorisation may not exceed the total amount that may be capitalised;

c – delegates to the Board of Directors, with the ability to sub-delegate, full powers to determine the arrangements and conditions of each capital increase, in compliance with legal provisions and corporate statutes, and notably to:
• set the date of the transaction;
• set the date from which the new shares qualify for dividends (if necessary, retroactively);
• enter into all the agreements necessary for the successful initiation and conclusion of each issue or transaction;
• record each capital increase resulting from an issue or transaction carried out by virtue of this authorisation;
• undertake all the actions and formalities necessary for the finalisation of the capital increases carried out by virtue of this authorisation;
• make the necessary changes in the corporate statutes;
• in general, do whatever is necessary as and when it deems appropriate;

d – decides that the capital increases carried out by virtue of this authorisation are not included in the ceilings set by authorisations to issue new capital stock adopted by this Shareholders' Meeting or in the ceilings set by prior authorisations;

e – sets the duration of this authorisation at five years from the date of the present Shareholders' Meeting;

f – cancels early the prior authorisation to issue new capital stock granted for a period of 26 months by the Ordinary and Extraordinary Shareholders' Meeting of 30 May 2001, which would have expired on 30 July 2003.

Sixteenth resolution

Delegation to the Board of Directors of the power to issue capital stock reserved for employees of subsidiaries based in the United States of America

The Shareholders' Meeting, having taken note of the Board of Directors' report and the Statutory Auditors' special report and in compliance with the provisions of the French Code of Commerce (in particular Articles L. 225-138 and L. 225-129 VII) and with Article L. 443-1 and subsequent articles of the French Labour Code, hereby:

a – approves, for the purpose of complying with the provisions of Section 423 of the United States Internal Revenue Code, of the company granting and setting up a group savings scheme for employees of companies which are governed by the laws of the United States and which are associated with VINCI within the terms of Article L. 223-16 of the French Code of Commerce. Such employees, together with those who are so employed before a deadline set by the Board of Directors, who become members of the above savings scheme, to the extent that their employment contracts are governed by the laws of the United States, may participate in capital increases decided on by virtue of this resolution;

b – authorises the Board of Directors to increase capital stock at its own initiative, in one or several stages over a period of five years from the date of this Shareholders' Meeting, by issuing shares to be fully paid up in cash;

c – reserves the subscription of all of these shares to employees of VINCI companies (as defined by Article L. 233-16 of the French Code of Commerce) based in the United States of America, who participate in the group savings scheme, who have employment contracts governed by US law and who meet the criteria set out by Section 423 of the Internal Revenue Code;

d – authorises the Board of Directors, within the terms of this resolution, to allocate bonus shares or other securities giving the right to capital, up to the limits provided by Article L. 443-5 of the French Labour Code;

e – decides that shares created by virtue of this resolution may not represent more than 1% of capital stock on the day the Board of Directors makes the decision to issue them;

f – cancels the preferential subscription rights in respect of shares reserved for the above-mentioned employees;

g – decides that the subscription price, which may not exceed the ceiling set by Article L. 443-5 of the French Labour Code, will be the higher of the two following figures:
- 85% of the opening stock price on the Paris stock exchange on the day of the decision by the Board of Directors or its Chairman, as appropriate, to set the date on which the subscription period is to begin;
- 85% of the average opening stock price on the Paris stock exchange on the 20 trading days preceding the day of the decision by the Board of Directors or its Chairman, as appropriate, to set the date on which the subscription period is to begin;

h – decides that, taken together, all capital stock increases carried out by virtue of this resolution and by virtue of the fourteenth, fifteenth and sixteenth resolutions of the Ordinary and Extraordinary Shareholders' Meeting of 12 December 2001 shall not exceed 10% of the Company's capital stock on the day the Board of Directors makes its decision. Capital stock so created is not included in the ceilings set in other financial authorisations currently available to the Board of Directors;

i – decides that capital increases carried out by virtue of this resolution may not exceed the number of shares actually subscribed by employees;

j – gives full powers to the Board of Directors (including the power to sub-delegate) to:
- set the terms and conditions governing the group savings scheme referred to in paragraph (a);
- decide, at the time of each capital increase, if the shares are to be subscribed directly by the employees concerned or through mutual funds or through any other entity that is compatible with relevant United States legislation;
- set the subscription price(s) of the shares to be issued and the date on which they qualify for dividends (if necessary, retroactively);
- determine the dates, deadlines and other conditions and arrangements concerning the issues, and, impose any limit on the maximum number of shares which may be subscribed per employee or per issue, select any exemption available to the company by virtue of the 1933 Securities Act of the United States (or by any replacing law) and by any other regulations or regulatory provisions promulgated on the basis of that Act;
- record the capital issue(s) carried out by virtue of this resolution;
- if necessary, distribute bonus shares as stated above;
- deduct the costs of capital increases from the related share premiums;
- make the relevant changes in the corporate statutes and generally enter into agreements, take measures and carry out formalities as needed;
- generally, do whatever is necessary.

Seventeenth resolution

Delegation to the Board of Directors of the power to decide whether or not to issue capital stock reserved for employees participating in the company savings scheme or the group savings schemes, in the event that the Board of Directors decides to use the authorisations granted to it in the thirteenth, fourteenth and fifteenth resolutions of this Shareholders' Meeting

If the Board of Directors decides to use the authorisations granted by the thirteenth, fourteenth and fifteenth resolutions above, the Shareholders' Meeting hereby delegates to the Board of Directors the power to decide at the same time whether or not to issue capital reserved for employees participating in the company savings scheme or the group savings schemes, and, if necessary, to implement the authorisations granted by the sixteenth resolution of this Shareholders' Meeting and by the fourteenth, fifteenth and sixteenth resolutions adopted by the Extraordinary Shareholders' Meeting of 12 December 2001.

Eighteenth resolution

Approval of the draft agreement for the merger by absorption of Entreprise Jean Lefebvre with VINCI and of the appropriations on the resulting merger premium

The Shareholders' Meeting, having taken note of the Board of Directors' report, of the draft agreement for the merger by absorption of Entreprise Jean Lefebvre with VINCI signed on 10 April 2002, and of the Statutory Auditors' report, hereby:

- approves all the provisions of the above-mentioned draft merger agreement and its annexes. Under the terms of the draft merger agreement, Entreprise Jean Lefebvre, a corporation ("Société Anonyme") with €66,361,701.50 in share capital, whose registered office is located in Neuilly-sur-Seine (92200), 11 boulevard Jean-Mermoz, and which is registered in the Nanterre Trade and Companies Register under number 542 067 541, transfers all of its assets to VINCI, effective retroactively as of 1 January 2002. In exchange, VINCI takes over all of Entreprise Jean Lefebvre's liabilities;
- notes that since VINCI owned all the shares in Entreprise Jean Lefebvre before the draft merger agreement was submitted to the Registry of the Nanterre Court of Commerce, the merger does not result in any increase of the VINCI capital stock;
- decides that the merger of VINCI with Entreprise Jean Lefebvre shall be final once the present resolution has been approved and that the assets of Entreprise Jean Lefebvre shall consequently be transferred to VINCI. As a result, Entreprise Jean Lefebvre shall be dissolved without liquidation;
- decides that the difference between the value of the assets transferred by Entreprise Jean Lefebvre to VINCI (i.e. €1,197,131,572) and the book value of the Entreprise Jean Lefebvre shares in VINCI's books represents a merger premium of €892,064,289, of which €93,879,355 will be accounted for in VINCI's statement of income and the balance added to shareholders' funds;
- decides to deduct all costs, duties and fees relating to the restructuring from the merger premium allocated to shareholders' funds;
- decides to authorise the Ordinary Shareholders' Meeting to make any allocation, as necessary, of whatever remains of the merger premium after the above appropriations, other than by incorporation into share capital.

Nineteenth resolution

Approval of the draft agreement for the merger by absorption of GTM Participations with VINCI

The Shareholders' Meeting, having taken note of the Board of Directors' report, of the draft agreement for the merger by absorption of GTM Participations with VINCI signed on 10 April 2002, and of the Statutory Auditors' report, hereby:

- approves the provisions of the above-mentioned draft merger agreement and its annexes. Under the terms of the draft merger agreement, GTM Participations, a corporation ("Société Anonyme") with €50,960,100 in share capital, whose registered office is located in Rueil-Malmaison (92500), 1 cours Ferdinand-de-Lesseps, and which is registered in the Nanterre Trade and Companies Register under number 349 445 973, transfers all of its assets to VINCI, effective retroactively as of 1 January 2002. In exchange, VINCI takes over all of GTM Participations' liabilities;
- notes that, since VINCI owned all GTM Participations shares before the draft merger agreement was submitted to the Registry of the Nanterre Court of Commerce, the merger does not result in any increase of the VINCI capital stock;
- decides that the merger of VINCI with GTM Participations shall be final once the present resolution has been approved, and that the assets of GTM Participations shall consequently be transferred to VINCI. As a result, GTM Participations shall be dissolved without liquidation;
- notes that there is no difference between the value of the assets transferred by GTM Participations to VINCI (i.e. €59,058,326) and the book value of the GTM Participations shares in VINCI's books;
- consequently decides to charge all costs, duties and fees relating to the restructuring as expenses incurred by VINCI.

Twentieth resolution

Modification of Article 11 of the corporate statutes relating to the Board of Directors to take into account legislative provisions to allow the appointment of a Director representing employee shareholders

The Shareholders' Meeting, having taken note of the Board of Directors' report, hereby modifies Article 11 of the corporate statutes relating to the Board of Directors to take into account legislative provisions to allow the appointment of a Director representing employee shareholders.

The Shareholders' Meeting consequently decides to delete Article 11 as it currently stands and to replace it with the following:

"Article 11: Board of Directors

11.1 – The company is administered by a Board of Directors consisting of at least three members and of at most the maximum number of members authorised by legislative and regulatory provisions in force.

In case of vacancy in one or several Director positions, due to death or resignation, the Board of Directors may make provisional appointments, which are subject to ratification by the next Ordinary Shareholders' Meeting.

Each Director must own at least 250 (two hundred and fifty) shares for the entire duration of his or her term. This provision does not apply to the director appointed by virtue of paragraph 11.2 of the present Article.

11.2 – If, at the end of a financial year, employees of the Company and of related companies, as defined by Article L. 225-180 of the French Code of Commerce, within the framework set out in the provisions of Article L. 225-102 of this Code, own more than 3% of the Company's capital stock, and if the Board of Directors does not already include a member appointed in accordance with the provisions of paragraph 11.2 of the present Article, at the first Ordinary Shareholders' Meeting following that event, a Director shall be appointed in compliance with the provisions of Article L. 225-23 of the French Code of Commerce.

The Director will be appointed from among the candidates designated below. All candidates must be natural persons and:

(I) employees of the Company or of related companies, as defined by the above-mentioned Article L. 225-180, and members of the Supervisory Board of one of the company mutual funds whose assets consist entirely or in part of VINCI shares.

(II) designated by the Supervisory Boards of one of the above-mentioned mutual funds, provided that these company mutual funds exercise the voting rights attached to the VINCI shares they hold.

The Chairman of the Board of Directors shall give notice to the Supervisory Boards with a view to their designating one or several candidates at least 45 (forty-five) days before the Shareholders' Meeting that will be asked to appoint a director to represent employee shareholders, or 15 (fifteen) days before the Board of Directors' meeting in case of co-option. The Supervisory Boards shall submit the name(s) of the candidate(s) at least 20 (twenty) days prior to the Shareholders' Meeting or 2 (two) days prior to the Board of Directors' meeting if the director is to be co-opted. Only candidates whose names have been submitted before the deadline expires shall be considered.

If a Supervisory Board submits several candidates, it must indicate the order in which these candidates are to be presented to the Shareholders or Directors, bearing in mind that:

(I) the order in which the candidate(s) put forward by each of the funds are presented is as follows: the candidate(s) submitted by the Supervisory Board of the fund with the largest number of Vinci shares at the end of the last financial year is/are presented first, followed by the candidate(s) submitted by the fund with the second-largest number of shares, and so forth.

(II) voting stops as soon as the position is filled.

If, for any reason, a Director appointed in compliance with paragraph 11.2 of the present Article ceases to be an employee of the Company or of a related company, as defined by the above-mentioned Article L. 225-180, or ceases to be a member of the Supervisory Board of a company mutual fund as defined above, he or she shall be considered as having automatically resigned from the Board of Directors at the end of 15 (fifteen) days following the day on which he or she ceases to meet either of the two conditions. In this event, as in the case of the death or resignation of a Director so appointed, the Board of Directors shall appoint a provisional director between two Shareholders' Meetings, provided the provisional director meets both of the conditions described above and is selected from among the candidates designated according to the process described above. The appointment must be submitted for ratification by the next Shareholders' Meeting.

The provisions of paragraph 11.2 cease to apply when, at the end of a financial year, employees of the Company and of related companies, as defined by the above-mentioned Article L. 225-180, within the framework set out in the provisions of the above-mentioned Article L. 225-102, cease to own more than 3% of the Company's capital stock, bearing in mind that the mandate of any Director appointed in compliance with paragraph 11.2 ends when his or her term expires or when the Ordinary Shareholders' Meeting so decides.

11.3 – The Directors are appointed for a period of 6 (six) years, subject to the provisions concerning the age limit, and may be re-appointed subject to the same provisions. A Director's mandate ends at the end of the Shareholders' Meeting convened to approve the financial statements of the previous year and held during the year in which his or her term expires.

However, the number of directors who have exceeded the age of 70 (seventy) years on the closing date of the financial year, the financial statements of which the Shareholders' Meeting is convened to approve, may not exceed one-third of the directors in office.

If the co-option of a Director by the Board of Directors is not ratified by the Shareholders' Meeting, this does not invalidate the decisions and actions taken by the Board of Directors prior to the vote by the Shareholders' Meeting.

A director appointed to replace another one remains in office only for the remaining time of his or her predecessor's term."

Resolutions requiring the approval of the Ordinary Shareholders' Meeting

In addition to the 20 resolutions above, the following resolutions are submitted to the Ordinary Shareholders' Meeting:

- resolutions to appoint a Director representing employee shareholders from among several candidates presented by the Supervisory Boards of the VINCI group company mutual funds, in accordance with the procedure outlined in the revised Article 11 of the corporate statutes, subject to the approval of the twentieth resolution above;
- the resolution delegating full authority to carry out formalities.

GENERAL INFORMATION ABOUT THE COMPANY

1. A brief history of the VINCI group

Société Générale d'Entreprises, now called VINCI, was created in 1908 with the assets of Giros et Loucheur, a company founded in 1899 by Alexandre Giros and Louis Loucheur. SGE experienced strong growth in the years preceding World War I. It contributed to France's defence during the war and to the country's reconstruction afterwards. In the twenties and thirties, SGE's main growth avenue was electrical power, but the nationalisation of the group's electrical power assets in 1946 forced it to redeploy in building and civil engineering. In the post-war decades, SGE became the leader in France in civil engineering.

In 1966, the group became part of Compagnie Générale d'Electricité (now called Alcatel). In 1970, it moved into motorway concessions and was one of the founders of Cofiroute, which was set up to finance, build and operate the A10 (Paris-Orleans) and A11 (Paris-Le Mans) motorways. In 1982, when SGE was mainly focused on the French market, it merged with Sainrapt-et-Brice, a company specialised in prestressed concrete with a very active export business.

In 1984, Compagnie de Saint-Gobain became the group's majority shareholder and launched a wide-ranging restructuring process: SGE became a holding company, whose main subsidiary Sogea resulted from the merger of SGE-BTP and Saint-Gobain's construction business. With the acquisition of Bourdin-Chaussé in 1977 and Cochery in 1982, roadworks became SGE's second-largest business. Electricité Saunier Duval (now called Sdel), Tunzini and Wanner Isofi formed its third core business (electrical power and climate control).

After it was privatised, Saint-Gobain sold its controlling interest in SGE to Compagnie Générale des Eaux. The latter contributed construction subsidiaries Campenon Bernard and Freyssinet, as well as roadworks company Viafrance. In the early nineties, several acquisitions helped give the group a truly European dimension. SGE took over Norwest Holst, a UK company specialised in construction and civil engineering, and several companies in Germany, notably VBU (roadworks), Controlmatic (electrical engineering) and Klee (construction and maintenance).

The year 1997 was marked by large-scale operations between SGE and its majority shareholder. SGE transferred its household waste treatment business and most of its water distribution and property development activities to Compagnie Générale des Eaux. In exchange, the latter transferred electrical contracting activities GTIE and Santerne, as well as 90% of French construction company CBC, to SGE. At the same time, Compagnie Générale des Eaux reduced its interest in SGE from 85% to 50% through a private placement of shares with French and foreign institutional investors.

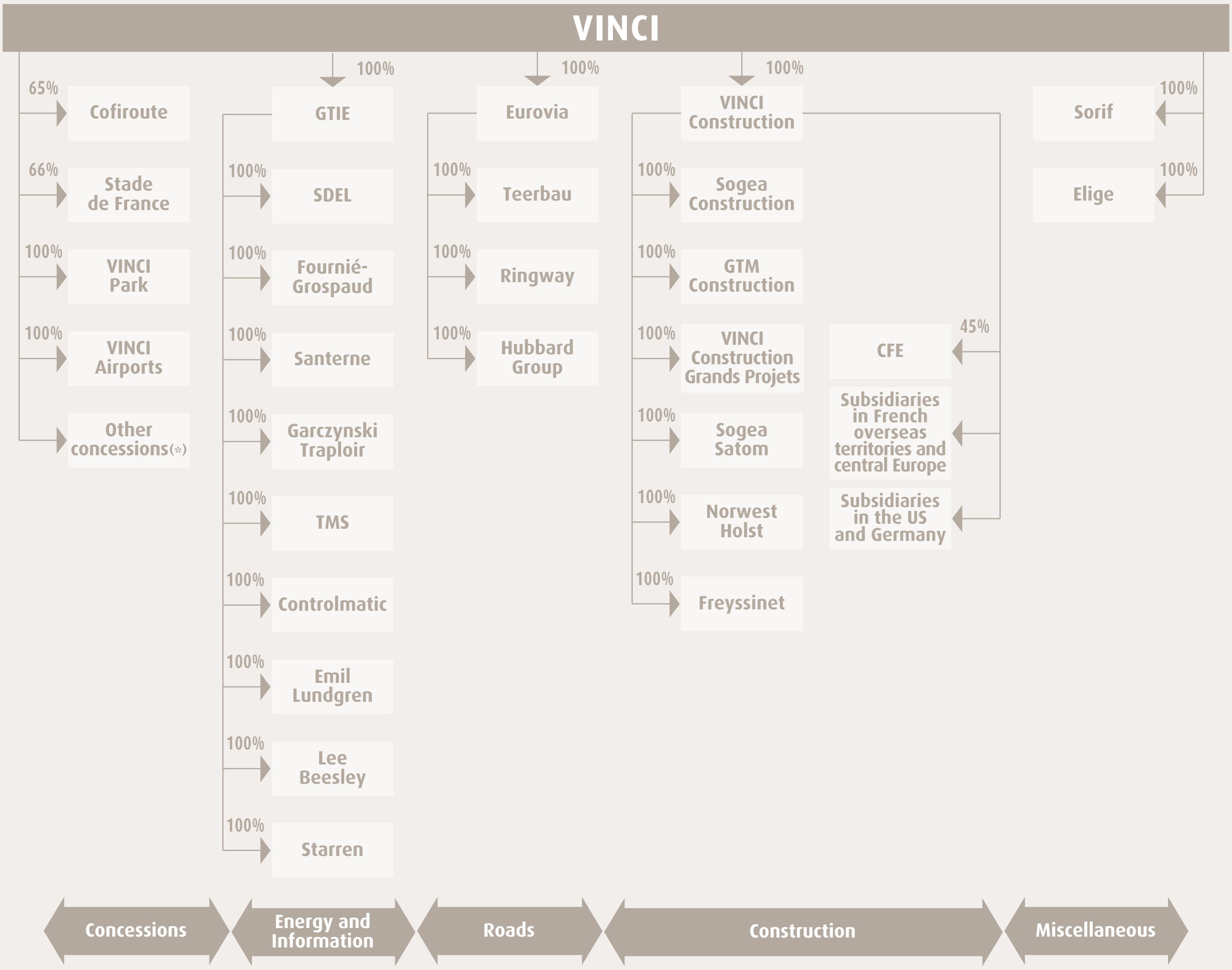
In 1998 and 1999, SGE was reorganised into four core businesses (concessions, energy and information, roads and construction) and continued its acquisitions programme, targeting businesses with recurring income and high value added. SGE launched a successful takeover bid on Sogeparc, the French leader in car parks, and acquired Teerbau, the roadworks leader in Germany. In the energy sector, it acquired Emil Lundgren, a Swedish electrical engineering company, and Calanbau, the German leader in fire protection. With the acquisition of Terre Armée International and Menard Soltraitement, Freyssinet became the world leader in geotechnical engineering.

SGE became independent in 2000. In February of that year, Vivendi Universal (formerly Compagnie Générale des Eaux) sold most of its shares in SGE to institutional investors, keeping only 17% of the capital stock. In May, SGE changed its name to VINCI. In July, VINCI launched a share-funded takeover bid on GTM, and the subsequent merger of VINCI with GTM in December gave rise to the world leader in concessions, construction and related services.

In 2001, Vivendi Universal and Suez, GTM's former majority shareholder, both withdrew completely from VINCI's capital. VINCI continued to grow, acquiring WFS, a world leader in airport support services, and TMS, an Austrian company specialising in automated manufacturing systems for the automotive industry. In the wake of 11 September, VINCI withdrew its takeover bid on UK airport operator TBI (see also pages 6 and 7).

2. Organisation chart

The following simplified chart shows the main companies held directly or indirectly by VINCI (and the percentage of capital held) at 1 January 2002.



(*) See list page 27.

3. Corporate name and statutes

Corporate name: VINCI

Registered office: 1 cours Ferdinand-de-Lesseps, 92851 Rueil-Malmaison Cedex, France

Type of company: French public limited company ("Société Anonyme") with a Board of Directors

Legal provisions: French legislation

Date of formation: 1 July 1908

Legal term of existence: The initial duration was set at 99 years, and was extended by another 99 years on 21 December 1979. The date of expiry is thus 21 December 2078, unless the term of existence is extended once again or the company is liquidated at an earlier date

Financial period: From 1 January to 31 December of each year

Registration number: RCS 552 037 806 Nanterre – Siret no. 552 037 806 00585 – Code NAF: 74.1J

Inspection of documents: Legal documents relating to the Company are available for inspection at its registered office and at the Clerk's Office of the Nanterre Commercial Court

Corporate purposes (Article 2 of the corporate statutes)

"The Company has the purpose of:

- Undertaking all forms of civil engineering: in particular, development of the goodwill originally contributed by Sainrapt-et-Brice and continuation of the business of that Company, specialising in all types of underground works, foundations, hydraulics and reinforced concrete; and
- More generally, all industrial, commercial, financial, securities and property operations directly or indirectly related to the purposes specified above.

The Company may carry out these operations in mainland France, in overseas French departments and territories, as well as outside France, either alone, or in partnership, on a trading basis, or in any other form whatsoever, either directly, or indirectly through transfer, leasing arrangements or under licence, either on a brokerage or commission basis.

In addition, it may implement any measures, either alone or by any other means, create any partnerships or companies, make any contributions in kind to existing companies, merge or enter into alliances with them, subscribe, purchase and re-sell any shares or other corporate rights, take all orders and extend any loans, credits and advances."

Statutory appropriation of income (from Article 19 of the corporate statutes)

"A legal reserve fund is constituted at the end of each financial year, on the basis of at least 5% of the income for that year, after deduction of any previous year's losses. This ceases to be obligatory when the reserve fund reaches an amount equal to 10% of the capital stock. This process is to resume when the reserve falls below this 10% level.

The income available for distribution consists of the income for the year (after deduction of the previous year's losses as well as any amounts set aside in reserves in application of the law or corporate statutes) and retained earnings.

The Shareholders' Meeting allocates the following from this distributable income:

- Any amounts considered by the Board of Directors as appropriate for constituting or supplementing any ordinary or special reserves, or for carrying over to the next year as retained earnings;
- The amount required for distribution to shareholders by way of a first dividend, equal to 5% of the amounts of their fully paid and acquired shares. Shareholders cannot, however, claim this dividend against the income of subsequent years, should the income of a given year be insufficient for the dividend payment;
- The balance available after these allocations is distributed in respect of all shares, in proportion to the amount of the capital stock they represent.

Following a proposal from the Board of Directors, the Shareholders' Meeting may decide to distribute amounts taken from available reserves. In such a case, the decision must indicate the specific reserves from which the amounts are taken.

Except in the case of a capital decrease, a distribution to shareholders cannot be made if the shareholders' equity is (or would be following such a distribution) less than the amount of the capital stock plus any reserves whose distribution is not permitted under the law or corporate statutes.

The conditions for payment of dividends agreed by the Shareholders' Meeting are determined by the Shareholders' Meeting or, failing that, by the Board of Directors. The payment of dividends must occur within nine months of the year-end, unless this deadline is extended by a Court decision.

The Shareholders' Meeting may offer each shareholder, for all or for part of the dividend or interim dividend distributed, the choice between payment in cash and payment in shares."

Shareholders' Meetings (from Articles 8 and 17 of the corporate statutes)

"Shareholders' meetings are called and take place under the conditions set out in prevailing legislation and regulations. The meetings are held either at the registered office or at another location specified in the notice of the meeting.

All shareholders may, regardless of the number of shares they own, participate in meetings personally or by proxy, on producing evidence of their identity and shareholding in the form of either:

- A personal registration of the shares in their own name; or
- For bearer shares, a certificate from an authorised intermediary, as provided for in Decree no. 83-359 of 2 May 1983, declaring that the shares remain unavailable for trading up until the date of the meeting.

These formalities must be completed at least two days before the meeting. However, the Board of Directors may shorten or remove this deadline, provided any such decision applies to all shareholders.

Individual shareholders can also attend the Shareholders' Meeting by videoconference or by other means involving telecommunications, subject to the conditions and restrictions set out by legislative and regulatory provisions in force, provided the Board of Directors authorises this at the time the meeting is convened. Shareholders attending in these conditions are considered present and are included in the calculation of the quorum and the majority.

Postal votes are treated under the terms and conditions set out in legislative and regulatory provisions. Shareholders may send proxy forms and postal votes for every Shareholders' Meeting by mail, under the conditions set out in legislative and regulatory provisions, or by fax, if the Board of Directors authorises this in the notice of the meeting.

Shareholders' Meetings are chaired by the Chairman of the Board of Directors or, in his or her absence, by the Vice-Chairman of the Board of Directors, if a Vice-Chairman has been designated, or by a member of the Board of Directors specifically appointed by the Board of Directors to that effect. Failing that, the Shareholders' Meeting elects its own Chairman.

The minutes of the Shareholders' Meetings are drawn up and the copies thereof are certified and delivered in compliance with legislative and regulatory provisions in force."

"In addition to the voting right attached to it under the law, each share also gives the right to a proportion (on the basis of the number and nominal value of outstanding shares) of the Company's assets, earnings and liquidating dividends."

Statutory threshold provisions (from Article 10b of the corporate statutes)

"In addition to the obligations relating to declaration thresholds set out in paragraph 1 of article L 233-7 of the Code of Commerce, any individual or legal entity, acting alone or in concert, who comes to hold or ceases to hold a proportion of the capital stock, voting rights or securities giving future access to the Company's capital stock, equal to or greater than 2%, or a multiple thereof, including a multiple exceeding the reporting threshold as defined by legislative and regulatory provisions in force, must inform the company within 15 days starting with the date of crossing one of these thresholds of the total number of shares, voting rights or securities giving future access to the Company's capital stock, that it holds on its own account directly or indirectly, or in concert.

Failure to meet this obligation will be sanctioned by the loss of the voting rights attached to the shares exceeding the undeclared proportion, at any Shareholders' Meeting held within two years of the date of the due notification provided for above.

This sanction is applied if so requested by one or several shareholders holding at least 5% of the Company's capital stock and if the request is entered in the minutes of the Shareholders' Meeting."

Shareholder identification (from Article 10b of the corporate statutes)

"The company is entitled to ask the securities clearing body, under the conditions defined by the regulations in force, for the name, nationality and address of individuals or legal entities holding securities that confer, now or in the future, voting rights at Shareholders' Meetings; for the number of securities held by each individual or legal entity; and, where applicable, for the restrictions attached to the securities."

4. General information concerning VINCI capital stock

All changes in capital stock or in the rights attached to the shares are subject to general legal provisions. The corporate statutes do not provide for additional conditions (except as regards capital thresholds, see page 153).

Subscribed capital: On 31 December 2001, VINCI capital stock amounted to €828,799,110, divided into 82,879,911 shares each with a nominal value of €10 and fully paid-up. On 1 March 2002, following capital increases due to the exercise of stock options and to the group savings scheme, VINCI capital stock amounted to €84,497,889 divided into 844,978,890 shares. VINCI shares are registered or bearer shares and can be traded freely.

Movements in capital stock over five years

	Date of decision by Board or Shareholders' Meeting	Capital increase (reduction) (in €)	Additional paid-in capital from contributions or mergers (in €)	Number of shares issued	Capital stock in number of shares	Capital stock (in €)
Position at 31/12/96					**30,374,176**	**393,593,628**
Contribution of GTIE and Santerne shares	30/01/97	122,991,660	108,522,053	9,491,440	39,865,616	516,585,288
GSS (1)	01/04/97	518,404	—	40 006	39,905,622	517,103,692
GSS	18/06/97	2,603,827	—	200,941	40,106,563	519,707,519
GSS and options exercised	04/03/98	2,809,188	576,421	216,789	40,323,352	522,516,707
Position at 31/12/97					**40,323,352**	**522,516,707**
GSS and options exercised	02/09/98	9,792,266	3,345,407	755,683	41,079,035	532,308,973
GSS and options exercised	08/10/98	3,839,090	2,086,686	296,268	41,375,303	536,148,063
GSS and options exercised	09/03/99	1,457,198	1,558,231	112,454	41,487,757	537,605,261
Position at 31/12/98					**41,487,757**	**537,605,261**
Conversion of capital stock into euros	10/05/99	1,735,580	—	—	41,487,757	539,340,841
Share cancellations	10/05/99	(26,967,200)	(57,564,299)	(2,074,400)	39,413,357	512,373,641
GSS and options exercised	07/09/99	6,448,468	6,584,987	496,036	39,909,393	518,822,109
GSS and options exercised	11/01/00	3,873,883	4,434,029	297,991	40,207,384	522,695,992
GSS	08/03/00	697,307	1,064,734	53,639	40,261,023	523,393,299
Position at 31/12/99					**40,261,023**	**523,393,299**
Options exercised	08/03/00	457,158	497,697	35,166	40,296,189	523,850,457
GSS and options exercised	03/10/00	9,413,651	16,181,243	724,127	41,020,316	533,264,108
GTM shares exchanged	03/10/00	476,391,084	1,639,884,693	36,645,468	77,665,784	1,009,655,192
Options exercised	08/03/01	616,213	804,681	47,401	77,713,185	1,010,271,405
Merger with GTM	19/12/00	12,728,352	75,273	979,104	78,692,289	1,022,999,757
Reduction of nominal value from €13 to €10	19/12/00	(236,076,867)	236,076,867	—	78,692,289	786,922,890
GSS and options exercised	08/03/01	4,623,120	14,465,459	462,312	79,154,601	791,546,010
Position at 31/12/00					**79,154,601**	**791,546,010**
Options exercised	08/03/01	654,270	1,064,407	65,427	79,220,028	792,200,280
GSS and options exercised	07/06/01	12,563,940	42,074,916	1,256,394	80,476,422	804,764,220
GSS and options exercised	18/12/01	4,488,970	13,440,444	448,897	80,925,319	809,253,190
Merger with Sogeparc	12/12/01	2,447,880	11,582,754	244,788	81,170,107	811,701,070
Merger with Sogepag	12/12/01	123,400	451,830	12,340	81,182,447	811,824,470
GSS and options exercised	25/01/02	16,974,640	67,760,347	1,697,464	82,879,911	828,799,110
Position at 31/12/01					**82,879,911**	**828,799,110**
GSS and options exercised	12/03/02	16,179,780	63,873,321	1,617,978	84,497,889	844,978,890
Position at 01/03/02					**84,497,889**	**844,978,890**

(1) GSS: Group Savings Scheme

Authorisations granted to the Board of Directors to carry out financial transactions

The Board of Directors currently has – or there are proposals at the Shareholders' General Meeting to grant the Board – the following authorisations:

	Date of Shareholders' meeting granting authorisation	Date of expiry	Maximum increase of capital stock
Issuance of ordinary bonds or other debt securities	12/12/01 (First resolution)	12/12/06	€1,000m
Capital increase through capitalisation of reserves	06/06/02 (8) (Fifteenth resolution)	06/06/07	(1)
Issuance of marketable securities, with or without warrants, maintaining shareholders' preferential subscription rights	06/06/02 (8) (Thirteenth resolution)	06/08/04	€600m (2) (shares) €1,500m (3) (debt securities)
Issuance of marketable securities, with or without warrants, with no preferential subscription rights for shareholders	06/06/02 (8) (Fourteenth resolution)	06/08/04	€600m (2) (shares) €1,500m (3) (debt securities)
Capital increase reserved for employees of VINCI and its subsidiaries under group savings schemes	12/12/01 (Fourteenth and fifteenth resolutions)	12/12/06	10% of capital (4) (5)
Capital increase reserved for employees of VINCI subsidiaries in the United States under group savings schemes	06/06/02 (8) (Sixteenth resolution)	06/06/07	1% of capital (5) (6)
Capital increase reserved for a financial institution under group group savings schemes for employees of VINCI and its subsidiaries	12/12/01 (Sixteenth resolution)	12/12/03	10% of capital (5)
Stock subscription or purchase option plans	25/10/99 (Fourteenth resolution)	25/10/04	10% of capital (7)
Share buy-back	06/06/02 (8) (Eleventh resolution)	06/12/03	€500m 10% of capital
Capital reduction	06/06/02 (8) (Twelfth resolution)	06/12/03	10% of capital over a period of 24 months

(1) Total amount of reserves that may be capitalised
(2) The amounts are not cumulative; €600m is the ceiling for the two resolutions combined
(3) The amounts are not cumulative; €1,500m is the ceiling for the two resolutions combined
(4) Capital increases initiated before 12 December 2001 and those made in December 2001 and January 2002 under the leveraged savings scheme Castor Avantage are not taken into account in the ceiling
(5) The amounts are not cumulative; 10% is the maximum ceiling for all four resolutions combined
(6) This specific 1% ceiling is included in the general 10% ceiling for increases in capital stock in connection with saving schemes
(7) Subscription options: the number of shares issued can never exceed 10% of capital stock, taking account of the stock options granted before 25 October 1999 and not yet exercised. Purchase options: the number of options granted cannot result in the purchase by VINCI of more than 10% of capital stock on the date the Board grants the options
(8) Second notice

Potential capital

The only existing securities that can give rise to the creation of new VINCI shares are the bonds convertible into and/or exchangeable for new and/or existing VINCI shares (OCEANE bond issue) and the share subscription options granted to senior executives and Group employees.

At 1 March 2002, the conversion of all bonds into new shares and the exercise of all share subscription options would lead to the creation of 12,719,563 VINCI shares, which would dilute the VINCI capital by 15%.

At 01/03/2002	Total shares	% of capital
Capital stock	**84,497,889**	—
OCEANE bond issue	5,750,000	6.8%
Subscription options	6,969,563	8.2%
Total	*12,719,563*	*15.0%*
Diluted capital	**97,217,452**	—

OCEANE bond issue

In July 2001, VINCI issued 5,750,000 bonds convertible into and/or exchangeable for new and/or existing shares (OCEANE bonds) for €518 million. The bonds carry a 1% coupon and will be fully redeemed on 1 January 2007 at €108.12, or 120% of the issue price (€90). The bonds can be converted at any time on the basis of one VINCI share for one bond. As at 1 March 2002, no bond had been converted.

The issue was the subject of a prospectus approved by the COB on 11 July 2001 (reference number 01-954).

Stock options

Please refer to the special report by the Board of Directors on share subscription or purchase options, page 78 of this report.

Breakdown of capital stock and voting rights

At 1 March 2002, there were 77,028,359 voting rights for 84,497,889 shares.

To the Company's best knowledge, at 1 March 2002 the breakdown of VINCI shares and voting rights was as follows:

Capital stock	01/03/2002 Number of shares	01/03/2002 as %	31/12/2001 as %	31/12/2000 as %	31/12/1999 as %
Vivendi Universal	6,818,695	8.1	8.2	8.6	49.2
Suez	0	0.0	0.0	17.1	—
Treasury stock	7,469,530	8.8	8.6	7.3	6.7
Employees (group savings scheme)	7,173,846	8.5	7.0	4.2	3.2
Mobil Oil France	929,868	1.1	1.1	1.2	—
Other shareholders	62,105,950	73.5	75.1	61.6	40.9
Total	**84,497,889**	**100**	**100**	**100**	**100**

Voting rights	01/03/2002 Number of voting rights	01/03/2002 as %	31/12/2001 as %	31/12/2000 as %	31/12/1999 as %
Vivendi Universal	6,818,695	8.9	9.0	9.3	68.3
Suez	0	0.0	0.0	18.4	—
Treasury stock	0	0.0	0.0	—	—
Employees (group savings scheme)	7,173,846	9.3	7.6	4.5	3.1
Mobil Oil France	929,868	1.2	1.2	1.3	—
Other shareholders	62,105,950	80.6	82.2	66.5	28.6
Total	**77,028,359**	**100**	**100**	**100**	**100**

The total number of VINCI shareholders is estimated at 73,000, of which 70,000 individual shareholders accounting for some 9% of capital, plus 30,000 employees with shares through the Castor and Castor Avantage group savings schemes (8.5% of capital). At 1 March 2002, VINCI had 826 shareholders registered directly and 438 registered through nominees.
To the Company's knowledge, there is no shareholders' agreement.

The main events having resulted in changes in the breakdown of VINCI's capital stock and voting rights over the last three years are as follows:

Withdrawal of Vivendi Universal and Suez

• In February 2000, Vivendi Universal sold 13 million VINCI shares through a private placement with French and foreign institutional investors, thereby reducing its interest in the company from 49.2% to 16.9%. The GTM exchange offer diluted Vivendi Universal's interest in the company to 8.6% and it withdrew completely in February 2001 by issuing bonds redeemable in VINCI shares (maturing in March 2006, with a redemption value of €88.81) covering its entire remaining shareholding.

• In early October 2000, after the GTM exchange offer, Suez, which was GTM's majority shareholder, became VINCI's largest shareholder, with 23.7% of the capital. Suez then reduced its interest in the group to 17.1% by selling three million shares to institutional investors in October 2000 and two million shares back to VINCI, as part of the latter's share buy-back programme in December 2000. In April 2001, Suez further reduced its interest to 5% by selling 8.5 million shares to institutional investors and one million shares to VINCI. It also issued bonds redeemable in VINCI shares (maturing in November 2003, with a redemption value of €80.79). By 31 December 2001, Suez had divested all of its VINCI shares, including the three million shares held to cover the conversion of bonds into VINCI shares.

Employee shareholders

The success of the Castor savings scheme, which was opened to employees of the British and German subsidiaries in early 2001, and the leveraged savings scheme Castor Avantage, launched in December 2001, increased the percentage of capital held by employees from 4.2% on 31 December 2000 to 8.5% on 1 March 2002.

Share buy-backs

Under the share buy-back plan initiated in 1998, VINCI acquired 9,853,405 of its own shares between 1998 and 1 March 2002, notably 1,037,200 shares from Vivendi Universal in April 1999, two million shares in December 2000 from Suez and one million shares in April 2001 again from Suez and 381,000 shares from Société Générale in January 2002. Of these 9,853,405 treasury shares, 2,074,000 were cancelled on 10 May 1999, and 7,320,462 were allocated to cover the stock purchase option plans. Of the 458,943 remaining shares, 308,783 were allocated to cover a call option (maturing in January 2003 at an exercise price of €63.68) sold to Société Générale in connection with covering the leveraged savings scheme Castor Avantage. The balance of 150,160 shares are held in treasury particularly, and in order of importance, to be:

- Granted to senior executives or other employees as part of stock purchase option plans;
- Distributed to holders of securities with rights to Company shares attached, upon the exercise of these rights;
- Used as payment or in an exchange offer, particularly during acquisitions;
- Used to stabilise the market price of the stock by undertaking transactions which systematically seek to counteract the stock price trend;
- Used to purchase or sell shares in response to movements on the stock market;
- Cancelled, within the limits set by the law and by the Shareholders' Meeting.

The Shareholders' Meeting convened to approve the financial statements of 2001 will be asked to extend by 18 months the authorisation to repurchase shares (see Eleventh resolution page 140). The new share buy-back plan will be described in detail in a prospectus approved by the COB.

VINCI shares

VINCI shares are listed on the Paris stock exchange and are included in the CAC 40, Euronext 100, DJ Stoxx and Next Prime indexes.

Changes in the share price and in trading volumes over the last 18 months were as follows (source: Euronext Paris):

		Average (1) (in €)	High (in €)	Low (in €)	Transactions (2) (in number of shares)	Value of transactions (2) (in €m)
2000	September	57.53	60.00	54.50	3,682,471	211.0
	October	57.70	59.35	54.05	3,919,344	225.7
	November	58.25	62.80	55.70	4,341,655	254.3
	December	62.51	66.00	59.50	3,905,057	244.2
2001	January	62.90	67.15	59.00	3,765,178	236.2
	February	64.00	66.90	56.30	6,012,161	373.2
	March	66.53	70.60	62.40	7,869,500	527.9
	April	66.88	70.00	63.50	7,928,339	529.1
	May	70.19	73.50	66.20	5,655,039	394.3
	June	72.97	76.00	69.05	8,621,485	628.2
	July	73.62	75.90	69.85	5,991,065	439.8
	August	69.33	73.00	65.00	9,990,464	685.0
	September	63.28	69.10	55.40	8,792,097	552.0
	October	64.37	67.00	60.80	7,265,604	464.3
	November	65.23	67.45	61.85	7,056,957	459.4
	December	63.76	66.10	61.75	5,478,882	349.1
2002	January	66.30	70.00	61.30	5,915,061	392.0
	February	70.94	72.45	68.50	5,535,371	392.5

(1) Average of the closing prices
(2) Excluding divestments by Vivendi Universal and Suez

See also “Share price data and shareholder base”, page 12.

5. Description of Group Savings Schemes

The Castor group savings scheme, established on 1 January 1995, is designed to allow group employees to participate in the formation of a collective portfolio of VINCI shares by subscribing to reserved capital increases through a mutual fund. Castor is funded by voluntary contributions from employees, supplemented by a contribution from the company of up to €1,900 a year per employee.

In December 2001, VINCI offered employees of the French subsidiaries a leveraged savings scheme called Castor Avantage. The plan was designed to give employees at every level the opportunity to participate. It offers subscribers:

- A leverage effect that multiplies the employee’s own contribution by 10;
- A company contribution of up to €150;
- A guarantee for the employee of recovering his or her contribution;
- 25% return on investment over 5 years;
- A 72% share of capital gains realised on all shares subscribed.

With Castor Avantage, VINCI achieved its goal, since non-managerial staff accounted for 70% of the scheme’s 20,000 subscribers. The operation resulted in the creation of 2.9 million VINCI shares (including 1.5 million in December 2001 and 1.4 million in January 2002).

Around 30,000 employees (i.e. 23% of total) are VINCI shareholders through the Castor and Castor Avantage savings schemes. Together, they held 8.5% of capital on 1 March 2002, and are now the largest shareholder group.

Group savings schemes

At 01/03/2002	Number of shares	% of capital stock
Castor France	3,098,864	3.7%
Castor France (former GTM savings scheme)	1,050,450	1.2%
Castor Germany	60,508	0.1%
Castor UK	35,159	0.0%
Castor Avantage	2,928,865	3.5%
Total	**7,173,846**	**8.5%**

Employee contributions from 1 January 2001 to 31 January 2002 totalled €71.4m versus €33.3m in 2000 and €14.2m in 1999. Since the creation of Castor in 1995, VINCI has contributed an additional €37m to employee savings (after payment of CSG and CRDS taxes in France).

Employee contributions

(in €m)	1995-1997	1998	1999	2000	2001	01/2002	Total
Castor	11.7	13.7	14.2	33.3	59.1	—	132.0
Castor Avantage	—	—	—	—	6.2	6.1	12.3
Total	11.7	13.7	14.2	33.3	65.3	6.1	144.3

Net employer contribution

(in €m)	1995-1997	1998	1999	2000	2001	01/2002	Total
Castor	2.0	1.2	1.4	9.7	15.2	—	29.5
Castor Avantage	—	—	—	—	1.3	1.3	2.6
Vivendi Universal Group Savings Scheme (*)	1.4	1.8	1.7	—	—	—	4.9
Total	3.4	3.0	3.1	9.7	16.5	1.3	37.0

(*) VINCI employees have not been able to participate in the Vivendi group savings scheme since February 2000

6. Mandates and functions of VINCI Directors

The following table lists the terms of office and functions exercised in 2001 by VINCI Directors, including:
– Antoine Zacharias, Chairman and CEO of VINCI
– Bernard Huvelin, Co-Chief Operating Officer of VINCI
– and the 16 other VINCI Directors (including Jérôme Tolot, who resigned as Managing Director on 31 January 2002).
The term of office of VINCI Directors is six years. For each member of the board, the date of their first appointment and the end of their current term of office are given under the name.

Antoine Zacharias Age: 62 1990-2002[1]	**Chairman and CEO of VINCI** (since 1997) *Functions within VINCI:* Antoine Zacharias is a Director of GTIE Thermique, Norwest Holst and VINCI Park. He is the permanent representative of VINCI on the Boards of Directors of Cofiroute, GTIE and Signau. He is Chairman of the Supervisory Board of VINCI Deutschland, a member of the Supervisory Board of G+H Montage and Vice Chairman of the Supervisory Board of VINCI Innovation. *Functions in other companies:* Antoine Zacharias is also a member of the Supervisory Boards of Nexity, Générale des Eaux, Prodith and Eurohypo. He is a Director of Vivendi Environnement, Nexity Topco, Banque Saint Olive, the Fondation Vivendi Universal and Martiniquaise des Eaux.
Dominique Bazy Age: 50 1996-2002[1]	**Chairman and CEO of UBS Holding France** Dominique Bazy is also a member of the Supervisory Boards of ATOS Origin and GrandVision.
Philippe Brongniart Age: 63 2000-2006	**Director and Senior Executive Vice-President of Suez** Philippe Brongniart is also a Director of Ondeo-Degrémont, Elyo, Groupe Fabricom, Hisusa, Lyonnaise des Eaux France, Ondeo, Société Générale de Belgique, Sita, Sociedad General de Aguas de Barcelona, Société Monégasque de l'Electricité et du Gaz, Suez Industrial Solutions and Suez University. He is a Director and member of the Executive Board of Ondeo Nalco.
Guy Dejouany Age: 81 1987-1988 and 1990-2006	**Honorary President of Vivendi Universal** Guy Dejouany is also a Director of Vivendi Universal Publishing and Dataceo. He is a member of the Supervisory Boards of Dalkia and Compagnie des Eaux et de l'Ozone, and the permanent representative of Vivendi Universal on the Board of Directors of UGC. He was Chairman of the VINCI Supervisory Board from 1988 to 1990, and Chairman and CEO of VINCI from 1990 to 1996.
Alain Dinin Age: 51 1997-2002[1]	**Vice Chairman of the Executive Board and General Manager of Nexity** Alain Dinin is also Chairman of the Compagnie Générale d'Immobilier George V, Vice Chairman of the Executive Board and General Manager of Nexity Topco, and Chairman and CEO of George V Gestion, Crédit Financier Lillois, Nevalor, and George V USA. He is a Director of SARI Participations and Coprim, Vice Chairman of the Supervisory Board of Vivolio, Manager of Nexity Services, CIPP GSO Services, Immobilière du Bois Vert, Critère, Macba, SAIF and George V Participations. He is also the permanent representative of Anjou Services, CGI George V, CIPP GSO Services, CIPP Océan Construction, CIPPP, Critère, Foncier Aménagement, George V Est, George V Gestion, George V Régions, Nevalor, Nexity and SIG 32 Participations in relation to the management of these companies' numerous subsidiaries.
Patrick Faure Age: 55 1993-2005	**Chairman of Renault Sport and Deputy General Manager of Renault** Patrick Faure is also Chairman of the Board of Directors of Benetton Formula and a Director of Compagnie Financière Renault, Compagnie d'Affrètement et de Transport, Grigny UK, Renault Agriculture, AB Volvo, ESL & Network and GIAT Industries.
Dominique Ferrero Age: 55 2000-2006	**General Manager of Crédit Lyonnais** Dominique Ferrero is also General Manager of Société Financière de la BFCE, Director of Crédit Lyonnais Capital Investissements and Gallimard, and a member of the Supervisory Board of Atos.

Bernard Huvelin Age: 65 1983-1988 and 2000-2006	**Co-Chief Operating Officer of VINCI** *Functions within VINCI:* Bernard Huvelin is Chairman and CEO of Consortium Stade de France and GMBE; Chairman of the Supervisory Board of VINCI Innovation; Chairman of the Board of Directors of VINCI Rueil 2000. He is a Director of GTIE, SORIF, SORIF Investissement, VINCI Airports, VINCI Construction Grands Projets and VINCI Park, and sole Director and Vice-Chairman of VINCI USA Holdings, and Manager of SALF and Semana. He is the permanent representative of Gepec on the Board of Directors of CBC; of Semana on the Board of Directors of Eurovia; of Snel on the Board of Directors of Elige Participations; of Sogepar on the Board of Directors of Cofiroute; of SGPF as Co-Manager of Gestion Construction Services; and of VINCI on the Boards of Directors of VINCI Construction, GTIE Thermique, Transmanche EIG and Rueil 2000 SEML. *Functions in other companies:* Bernard Huvelin is also Chairman of EGF-BTP, a professional organisation in the French construction sector; and a Director of Cofido, Electro Banque and Soficot.
François Jaclot Age: 52 2000-2006	**Director and Senior Executive Vice-President of Suez** François Jaclot is also Chairman of Suez Communication, Suez Nov Invest, Suez Connect, Firstmark Communications France, Astorg Partners, Frabepar and Suez Finance BV. He is a Director of Ondeo, Suez Lyonnaise Télécom, SI Finance, Sita, Coficem, Suez University, Réaumur Participations SA, Coditel, Mercapital, Ondeo Nalco, Firstmark Communications Europe and Société Générale de Belgique. He is a member of the Supervisory Board of M6 and the permanent representative of Suez on the Boards of Directors of Paris Première, TPS Gestion and Auxipar. He is Manager of Société Nationale d'Exploitation des Réseaux Câblés, Strasbourg TV Câble and Frabepar on the Boards of Directors of Holdimmo, Holdinblan and Immo-Blanc.
Jean-Marie Messier Age: 45 1994-2002[2]	**Chairman and CEO of Vivendi Universal** Jean-Marie Messier is also Chairman of the Supervisory Boards of Vivendi Environnement and Canal+ Group; Chairman of Vizzavi Europe; Chairman of the Fondation Vivendi Universal. He is a Director of Alcatel, Allianz Group, BNP Paribas, Fomento de Construcciones y Contratas, LVMH, the New York Stock Exchange, Compagnie de Saint-Gobain, UGC, USA Networks and of Vivendi Universal subsidiaries. He was Chairman and CEO of VINCI from 1996 to 1997.
Serge Michel Age: 75 1984-2002[1]	**Chairman and CEO of Soficot** Serge Michel is also a member of the Supervisory Board of Vivendi Environnement; a Director of Eiffage, Chairman of the Supervisory Boards of Segex and Argyra; Chairman of the Board of CIAM and Chairman of Carré des Champs Elysées. He is a Director of Compagnie Générale des Eaux, Compagnie des Eaux de Paris, Compagnie des Eaux de Deauville, VINCI Construction, DB Logistique, STBB and LCC. He is a member of the Supervisory Board of G+H Montage and the permanent representative of SARP on the Board of Directors of SARP Industries and of SNIG on the Board of Directors of Sedibex. He is also a Director of Fomento de Construcciones y Contratas, FCC Construction and Portland Valderrivas. He was Chairman and CEO of VINCI from 1984 to 1988, Chairman of the Executive Board of VINCI from 1988 to 1990 and Director of Sogea until 12 December 2001.
Alain Minc Age: 52 1985-1986 and 2000-2006	**Chairman of AM Conseil and of Société des Lecteurs du Monde** Alain Minc is also Chairman of the Supervisory Board of Le Monde SA. He is a Director of FNAC, Ingenico, Valeo and Yves Saint Laurent; and a member of the Supervisory Board of Pinault Printemps Redoute. He was Chairman and CEO of Cochery and Bourdin-Chaussé from 1984 to 1986.
Henri Proglio Age: 52 1997-2002[1]	**Chairman of the Executive Board of Vivendi Environnement** Henri Proglio is also Chairman and CEO of CGEA Connex, CGEA Onyx and Vivendi Water. He is a Director of USFilter, CNES, EDF International, Vivendi UK, Safise, Dalkia International, Société des Eaux de Marseille, Esterra, Coteba Management, the Fondation Vivendi Universal, Anjou Recherche and Creed. He is a member of the Supervisory Boards of Elior, SARP, CEO, CFSP, Dalkia France and Société des Eaux de Melun; and the permanent representative of CGEA Connex and CGEA Onyx on the Boards of Directors of those companies' subsidiaries. He is a member of the Executive Board of Vivendi Universal.

Henri Saint Olive Age: 58 2000-2006	**Chairman of Banque Saint Olive** Henri Saint Olive is also Chairman of the Supervisory Board of Saint Olive et Cie; Chairman of the Boards of Directors of Enyo, CIARL and SFD; Manager of CB Participations, CF Participations, Fixo, LP Participation, Marlive, SCI Larcel, Segipa and Somart. He is a member of the Supervisory Boards of Prodith and MGA; a Director of Rue Impériale de Lyon, Centre Hospitalier Saint-Joseph et Saint-Luc, Association de l'Hôpital Saint-Joseph and of companies in the Monceau group (Monceau Assurances and Groupe Monceau MAA). He is the permanent representative of SFD on the Boards of Directors of Planète Communication Mobile, Auto Sound Corporation and Cosertel.
Christian Schneebeli Age: 63 2000-2002(3)	**Former Chairman and CEO of Mobil Oil France**
Yves-Thibault de Silguy Age: 53 2000-2006	**Senior Executive Vice-President of Suez** Yves-Thibault de Silguy is also a Director of Lyonnaise Europe, Ondeo-Degrémont, Ondeo Services, Société Générale de Belgique, Sita and IFRI. He is Chairman of the Board of Directors of Sino French Holding; a member of the Supervisory Board of Sofisport; and the permanent representative of Lyonnaise Satellite on the Board of Directors of TPS Gestion and of TPS Sport on the Board of Directors of TPS Motivation. He also co-chairs the Europe-Russia Industrialist Round Table; he is Chairman of the Algeria committee of MEDEF International, Joint Chairman of BAC; and a member of the Executive Board of MEDEF International. He is Chairman of Ogelye; Chairman and CEO of Société Polynésienne d'Eau et d'Assainissement; and a Director of Société Calédonienne des Eaux, Electricité et Eaux de Calédonie, Marama Niu, and Electricité de Tahiti.
Willy Stricker Age: 59 2000-2006	**Chairman of CDC Ixis Private Equity** Willy Stricker is also a Director of Canal+ and of Pierre et Vacances; a member of the Supervisory Board and the permanent representative of CDC Ixis Private Equity subsidiaries; Vice Chairman and a member of the Supervisory Board of Club Méditerranée; and a Director of Société Générale de Presse and of CDC Ixis Private Capital Management.
Jérôme Tolot Age: 50 2000-2006(4)	**Co-Chief Operating Officer of VINCI** Jérôme Tolot was also Chairman of the Supervisory Board of SEN; a Director of CFE, Consortium Stade de France, Entreprise Jean Lefebvre, Sogeparc CGST, Solétanche, VINCI Airports and VINCI Park. He was non-participating Co-Manager of RECIM; the permanent representative of Groupe GTM on the Board of Directors of GECOM; the permanent representative of RECIM on the Boards of Directors of GTM Participations and Elige Participations; the permanent representative of SNEL on the Board of Directors of Cofiroute; and the permanent representative of SOPACIM on the Board of Directors of GTP CI. Jérôme Tolot is currently Chairman and CEO of Sita, a subsidiary of Suez, and Executive Vice-President of Suez.

(1) The Shareholders' Meeting convened to approve the financial statements for 2001 will be asked to extend the mandates of Antoine Zacharias, Dominique Bazy, Alain Dinin, Serge Michel and Henri Proglio until 2008 (see sixth to tenth resolutions on pages 139-140)
(2) Jean-Marie Messier resigned from the Board of Directors on 12 March 2002
(3) Christian Schneebeli is not seeking a renewal of his term of office at the Shareholders' Meeting convened to approve the financial statements for 2001
(4) Jérôme Tolot resigned on 31 January 2002 from his post as Managing Director of VINCI and from all of his appointments with VINCI subsidiaries

INDIVIDUALS RESPONSIBLE FOR THE ANNUAL REPORT AND FOR AUDITING THE FINANCIAL STATEMENTS

1. Signed statement of officer responsible for the annual report

"To the best of my knowledge, the information contained in the annual report 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. There are no omissions liable to alter the significance of those statements."
The Chairman and Chief Executive Officer,
Antoine Zacharias

2. Signed statement of statutory and alternate auditors

Statutory auditors

RSM Salustro Reydel
8 avenue Delcassé, 75008 Paris, France
represented by Bernard Cattenoz and Bertrand Vialatte
Date of first mandate: 23 June 1989
Expiry of present mandate: subsequent to the Shareholders' Meeting that will approve the financial statements for 2006.

Deloitte Touche Tohmatsu
185 avenue Charles de Gaulle, 92200 Neuilly sur Seine, France
represented by Thierry Benoit and Dominique Descours
Date of first mandate: 30 May 2001
Expiry of present mandate: subsequent to the Shareholders' Meeting that will approve the financial statements for 2006.

Alternate auditors

François Pavard
8 avenue Delcassé, 75008 Paris, France
Date of first mandate: 16 June 1995
Expiry of present mandate: subsequent to the Shareholders' Meeting that will approve the financial statements for 2006.

BEAS SARL
7–9 villa Houssay, 92200 Neuilly sur Seine, France
Date of first mandate: 30 May 2001
Expiry of present mandate: subsequent to the Shareholders' Meeting that will approve the financial statements for 2006.

Auditors' statement

As the Statutory Auditors of VINCI, and in compliance with Regulation 98-01 of the French Securities and Exchange Commission (COB), we have audited the financial information reported in this annual report concerning the financial position and past financial statements of this Company, in accordance with professional standards applicable in France.
The Board of Directors is responsible for the preparation of the report. Our role is to express an opinion, based on our audit, as to whether this document gives a fair presentation of the Company's financial position and financial statements.
We have conducted our audit in accordance with professional standards applicable in France, which require that we plan and perform the audit to obtain reasonable assurance that the information concerning the Company's financial position and statements is presented fairly. An audit consists of verifying that the information is consistent with the financial statements the report is based on. It also consists of examining other information in the report to identify, if necessary, significant inconsistencies with the financial position and accounts of the Company and to draw attention to clear misstatements identified on the basis of the general knowledge of the Company that we have acquired in performing our

assignment. As this report contains no isolated forecast data (determined under structured procedures), our examination had no reason to consider any assumptions which might have been made by management in this regard to arrive at such figures.
We have audited, according to professional standards applicable in France, the individual and consolidated financial statements for the years ended 31 December 1999, 31 December 2000 and 31 December 2001, prepared by the VINCI Board of Directors, and have no reservations to express. Our report on the consolidated financial statements for the year ended 31 December 1999 draws attention to Note A, which describes the change in accounting policy relating to the cancellation of expenses previously treated as deferred assets in respect of concession contracts temporarily in deficit.
We have also audited the pro forma consolidated financial statements for the years ended 31 December 1999 and 2000, prepared under the responsibility of the VINCI Board of Directors and presented in this document, in accordance with professional standards applicable in France. We have prepared a report on the subject in which we express no reservations and which reiterates the comment relating to the historical consolidated statements for VINCI at 31 December 1999 as mentioned above.
On the basis of our audit, we have no further comments to make on the fair presentation of the financial position or on the financial statements for the year ended 31 December 2001 included in this annual report.

Neuilly sur Seine and Paris, 5 April 2002
The Statutory Auditors

Deloitte Touche Tohmatsu	RSM Salustro Reydel
Thierry Benoit	Bernard Cattenoz
Dominique Descours	Benoît Lebrun

3. Officers responsible for financial information

Christian Labeyrie, Vice-President and Chief Financial Officer, member of the Executive Committee and Secretary of the Board of Directors (+33 1 47 16 48 65)
Pierre Coppey, Vice-President, Corporate Communication, Human Relations and Synergies, and member of the Executive Committee (+33 1 47 16 35 41)

In accordance with regulation no. 98-01, this document was filed with the COB (the French securities and exchange commission) on 12 April 2002.

It may be used in support of a financial transaction only if it is supplemented by a prospectus on the transaction officially approved by the COB.

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