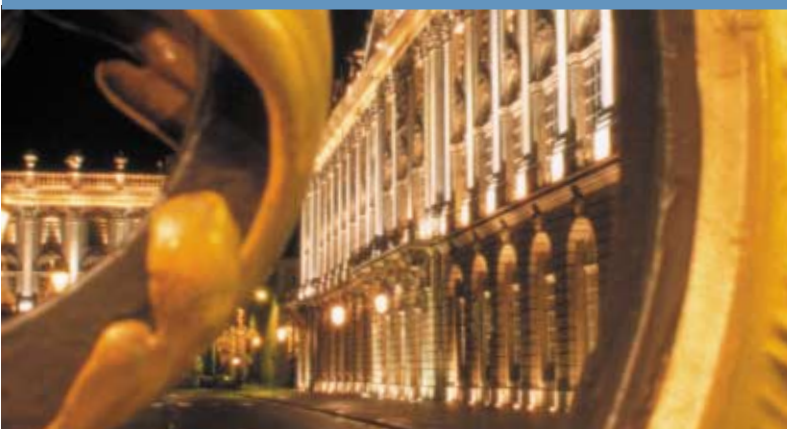


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# Consolidated interim financial statements at 30 June 2002



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## Key figures

| <i>(in millions of euros)</i>  | 2002<br>First half | 2001<br>First half       |                | 2001<br>Full year        |                 |
|--|--------------------|--------------------------|----------------|--------------------------|-----------------|
|  |                    | Pro forma <sup>(*)</sup> |                | Pro forma <sup>(*)</sup> |                 |
| <b>Consolidated net sales</b>  | <b>8,465.8</b>     | <b>8,238.9</b>           | <b>8,238.9</b> | <b>17,172.4</b>          | <b>17,172.4</b> |
| Gross operating surplus  | 726.4              | 608.2                    | 608.2          | 1,556.9                  | 1,556.9         |
| % of sales   | 8.6%               | 7.4%                     | 7.4%           | 9.1%                     | 9.1%            |
| Operating income <sup>(*)</sup>  | 415.3              | 378.0                    | 414.8          | 979.8                    | 1,058.4         |
| % of sales   | 4.9%               | 4.6%                     | 5.0%           | 5.7%                     | 6.2%            |
| <b>Operating income less net financial expense /<br/>plus net financial income</b> | <b>331.6</b>       | <b>325.0</b>             | <b>325.0</b>   | <b>850.1</b>             | <b>850.1</b>    |
| <b>Net income</b>  | <b>173.6</b>       | <b>170.0</b>             | <b>170.0</b>   | <b>453.5</b>             | <b>453.5</b>    |
| Earnings per share (in euros)  | 2.06               | 2.13                     | 2.13           | 5.65                     | 5.65            |
| Dividend per share, excluding tax credit (in euros)                                |                    |                          |                | 1.70                     | 1.70            |
| Shareholders' equity   | 2,488.4            | 1,989.5                  | 1,989.5        | 2,372.7                  | 2,372.7         |
| Provisions for liabilities   | 1,642.7            | 1,834.1                  | 1,834.1        | 1,662.2                  | 1,662.2         |
| Net financial (debt) / surplus   | (3,323.4)          | (2,354.1)                | (2,354.1)      | (2,071.7)                | (2,071.7)       |
| <b>Cash flow from operations</b>   | <b>532.6</b>       | <b>385.0</b>             | <b>385.0</b>   | <b>1,101.1</b>           | <b>1,101.1</b>  |
| Net capital expenditure  | (204.2)            | (206.4)                  | (206.4)        | (472.8)                  | (472.8)         |
| Concession fixed asset investments   | (221.1)            | (348.3)                  | (348.3)        | (636.9)                  | (636.9)         |
| Net financial investment   | (1,143.2)          | 52.1                     | 52.1           | (283.9)                  | (283.9)         |
| <b>Average number of employees</b>   | <b>126,337</b>     | <b>118,920</b>           | <b>118,920</b> | <b>129,499</b>           | <b>129,499</b>  |

(\*) In accordance with the change in accounting policy described in note C of the Notes, Cofiroute special concession amortisation previously accounted under financial charges has been restated within operating income. This amounted to 42.5 million euros in the first half of 2002, 36.8 million euros in the first half of 2001 and 78.6 million euros for the full year in 2001.

## Consolidated statement of income

|  | Notes | 2002<br>First half | 2001<br>First half       |           | 2001<br>Full year        |            |
|--|-------|--------------------|--------------------------|-----------|--------------------------|------------|
| (in millions of euros)   |       |                    | Pro forma <sup>(*)</sup> |           | Pro forma <sup>(*)</sup> |            |
| Net sales  | 1     | 8,465.8            | 8,238.9                  | 8,238.9   | 17,172.4                 | 17,172.4   |
| Other revenue  |       | 413.1              | 543.9                    | 543.9     | 1,019.6                  | 1,019.6    |
| Operating income   |       | 8,878.9            | 8,782.8                  | 8,782.8   | 18,192.0                 | 18,192.0   |
| Operating expense  |       | (8,152.5)          | (8,174.6)                | (8,174.6) | (16,635.1)               | (16,635.1) |
| Gross operating surplus  | 2     | 726.4              | 608.2                    | 608.2     | 1,556.9                  | 1,556.9    |
| Depreciation and provisions <sup>(*)</sup>   |       | (311.1)            | (230.2)                  | (193.4)   | (577.1)                  | (498.5)    |
| Operating income   | 3     | 415.3              | 378.0                    | 414.8     | 979.8                    | 1,058.4    |
| Financial (expense) / income   |       | (68.5)             | (57.1)                   | (57.1)    | (125.6)                  | (125.6)    |
| Depreciation and provisions <sup>(*)</sup>   |       | (15.2)             | 4.2                      | (32.6)    | (4.1)                    | (82.7)     |
| Net financial (expense) / income   | 4     | (83.7)             | (52.9)                   | (89.7)    | (129.7)                  | (208.3)    |
| Operating income less net financial expense / plus net financial income <sup>(*)</sup> |       | 331.6              | 325.0                    | 325.0     | 850.1                    | 850.1      |
| Exceptional items  |       | (32.1)             | (9.0)                    | (9.0)     | (54.9)                   | (54.9)     |
| Depreciation and provisions  |       | 51.6               | 6.5                      | 6.5       | 47.9                     | 47.9       |
| Net exceptional (expense) / income   | 5     | 19.5               | (2.4)                    | (2.4)     | (6.9)                    | (6.9)      |
| Income tax   | 6     | (111.2)            | (93.8)                   | (93.8)    | (182.2)                  | (182.2)    |
| Amortisation of goodwill   | 8     | (31.9)             | (30.4)                   | (30.4)    | (122.3)                  | (122.3)    |
| Net income of consolidated companies   |       | 208.0              | 198.4                    | 198.4     | 538.6                    | 538.6      |
| Share in net earnings of companies accounted for by the equity method                  | 12    | 1.9                | 4.4                      | 4.4       | 1.5                      | 1.5        |
| Minority interest  | 17    | (36.2)             | (32.9)                   | (32.9)    | (86.6)                   | (86.6)     |
| Net income   |       | 173.6              | 170.0                    | 170.0     | 453.5                    | 453.5      |
| Earnings per share (in euros)  | 7     | 2.06               | 2.13                     | 2.13      | 5.65                     | 5.65       |
| Diluted earnings per share (in euros)  | 7     | 1.95               | 2.06                     | 2.06      | 5.39                     | 5.39       |

(\*) In accordance with the change in accounting policy described in note C of the Notes, Cofiroute special concession amortisation previously accounted under financial charges has been restated within operating income. This amounted to 42.5 million euros in the first half of 2002, 36.8 million euros in the first half of 2001 and 78.6 million euros for the full year in 2001.

## Consolidated balance sheet

| <b>Assets</b><br><i>(in millions of euros)</i> | Notes | 30/06/2002      | 30/06/2001               |                 | 31/12/2001               |                 |
|--|-------|-----------------|--------------------------|-----------------|--------------------------|-----------------|
|  |       |                 | Pro forma <sup>(*)</sup> |                 | Pro forma <sup>(*)</sup> |                 |
| Intangible assets other than goodwill          |       | 208.7           | 88.9                     | 88.9            | 223.7                    | 223.7           |
| Goodwill                                       | 8     | 916.3           | 798.9                    | 798.9           | 900.2                    | 900.2           |
| Concession fixed assets <sup>(*)</sup>         | 9     | 4,563.3         | 4,333.5                  | 5,354.8         | 4,421.8                  | 5,484.9         |
| Tangible assets                                | 10    | 1,938.4         | 1,753.8                  | 1,753.8         | 1,921.8                  | 1,921.8         |
| Financial assets                               |       |                 |                          |                 |                          |                 |
| Investments in subsidiaries and affiliates     | 11    | 1,301.5         | 167.2                    | 167.2           | 312.8                    | 312.8           |
| Investments accounted for by the equity method | 12    | 116.5           | 155.0                    | 155.0           | 135.4                    | 135.4           |
| Other financial fixed assets                   |       | 212.1           | 260.7                    | 260.7           | 245.0                    | 245.0           |
|  |       | <b>1,630.1</b>  | <b>582.9</b>             | <b>582.9</b>    | <b>693.2</b>             | <b>693.2</b>    |
| Deferred charges                               |       | 69.6            | 82.4                     | 82.4            | 74.5                     | 74.5            |
| <b>Total fixed assets</b>                      |       | <b>9,326.4</b>  | <b>7,640.5</b>           | <b>8,661.8</b>  | <b>8,235.3</b>           | <b>9,298.4</b>  |
| Inventories and work in progress               | 13    | 585.3           | 598.9                    | 598.9           | 405.1                    | 405.1           |
| Trade accounts receivable and related accounts | 13    | 8,023.2         | 7,913.6                  | 7,913.6         | 7,250.0                  | 7,250.0         |
| Short-term financial receivables               | 14    | 360.1           | 272.3                    | 272.3           | 296.4                    | 296.4           |
| Marketable securities                          | 15    | 1,122.2         | 1,166.1                  | 1,166.1         | 2,163.2                  | 2,163.2         |
| Cash   | 20    | 1,076.1         | 945.5                    | 945.5           | 746.0                    | 746.0           |
| <b>Total current assets</b>                    |       | <b>11,167.0</b> | <b>10,896.4</b>          | <b>10,896.4</b> | <b>10,860.8</b>          | <b>10,860.8</b> |
| Deferred tax                                   |       | 159.7           | 269.9                    | 269.9           | 143.5                    | 143.5           |
| <b>Total assets</b>                            |       | <b>20,653.0</b> | <b>18,806.7</b>          | <b>19,828.0</b> | <b>19,239.6</b>          | <b>20,302.7</b> |

(\*) In accordance with the change in accounting policy described in note C of the Notes, Cofiroute special concession amortisation is now disclosed as depreciation of concession fixed assets. This amounted to 1,063.1 million euros at 31 December 2001 and 1,021.3 million euros at 30 June 2001.

| <b>Liabilities</b><br><i>(in millions of euros)</i> | Notes | 30/06/2002      | 30/06/2001               |                 | 31/12/2001               |                 |
|---|-------|-----------------|--------------------------|-----------------|--------------------------|-----------------|
|   |       |                 | Pro forma <sup>(*)</sup> |                 | Pro forma <sup>(*)</sup> |                 |
| Shareholders' equity                                |       |                 |                          |                 |                          |                 |
| Capital stock                                       | 16    | 856.1           | 805.7                    | 805.7           | 828.8                    | 828.8           |
| Consolidated retained earnings                      |       | 1,458.7         | 1,013.8                  | 1,013.8         | 1,090.3                  | 1,090.3         |
| Net income for the period                           |       | 173.6           | 170.0                    | 170.0           | 453.5                    | 453.5           |
|   |       | <b>2,488.4</b>  | <b>1,989.5</b>           | <b>1,989.5</b>  | <b>2,372.7</b>           | <b>2,372.7</b>  |
| Minority interest                                   | 17    | 505.4           | 494.8                    | 494.8           | 511.4                    | 511.4           |
| Investment subsidies                                | 18    | 434.5           | 411.1                    | 411.1           | 425.5                    | 425.5           |
| Provisions for pension commitments                  |       | 481.6           | 426.2                    | 426.2           | 472.5                    | 472.5           |
| Provisions for liabilities                          | 19    | 1,642.7         | 1,834.1                  | 1,834.1         | 1,662.2                  | 1,662.2         |
| Special concession amortisation <sup>(*)</sup>      |       |                 |                          | 1,021.3         |                          | 1,063.1         |
| Debt  |       |                 |                          |                 |                          |                 |
| Subordinated debt, bonds and debentures             |       | 3,458.8         | 2,104.3                  | 2,104.3         | 2,942.3                  | 2,942.3         |
| Other long-term debt                                |       | 1,139.4         | 1,143.6                  | 1,143.6         | 1,060.4                  | 1,060.4         |
| Short-term debt (less than one year)                |       | 1,283.8         | 1,490.1                  | 1,490.1         | 1,274.7                  | 1,274.7         |
|   | 20    | <b>5,882.0</b>  | <b>4,738.0</b>           | <b>4,738.0</b>  | <b>5,277.4</b>           | <b>5,277.4</b>  |
| Other long-term liabilities                         |       | 49.1            | 77.1                     | 77.1            | 50.5                     | 50.5            |
| Accounts payable and similar accounts               | 13    | 9,025.3         | 8,593.8                  | 8,593.8         | 8,353.9                  | 8,353.9         |
| Deferred tax  |       | 144.1           | 242.1                    | 242.1           | 113.7                    | 113.7           |
| <b>Total shareholders' equity and liabilities</b>   |       | <b>20,653.0</b> | <b>18,806.7</b>          | <b>19,828.0</b> | <b>19,239.6</b>          | <b>20,302.7</b> |

(\*) In accordance with the change in accounting policy described in note C of the Notes, Cofiroute special concession amortisation is now disclosed as depreciation of concession fixed assets.

## Consolidated cash flow statement

| <i>(in millions of euros)</i>   | Notes        | 30/06/2002       | 30/06/2001 <sup>(*)</sup> | 31/12/2001       |
|---|--------------|------------------|---------------------------|------------------|
| <b>Operating transactions</b>   |              |                  |                           |                  |
| Gross operating surplus   |              | 726.4            | 608.2                     | 1,556.9          |
| Financial and exceptional transactions  |              | (94.5)           | (110.3)                   | (284.0)          |
| Current tax   |              | (103.4)          | (112.9)                   | (176.7)          |
| <b>Operating cash flow</b>  |              | <b>528.5</b>     | <b>385.0</b>              | <b>1,096.2</b>   |
| Net change in working capital requirement   | 13           | (323.9)          | (323.8)                   | 154.5            |
|   |              | <b>204.5</b>     | <b>61.2</b>               | <b>1,250.6</b>   |
| <b>Net capital expenditure</b>  |              |                  |                           |                  |
| Capital expenditure <sup>(*)</sup>  |              | (245.1)          | (249.4)                   | (548.1)          |
| Fixed asset disposals <sup>(*)</sup>  |              | 40.9             | 43.1                      | 75.3             |
|   |              | <b>(204.2)</b>   | <b>(206.4)</b>            | <b>(472.8)</b>   |
| <b>Free cash flow</b>   | <b>(I)</b>   | <b>0.3</b>       | <b>(145.2)</b>            | <b>777.8</b>     |
| before investment in concession and financial investments                         |              |                  |                           |                  |
| <b>Investment in concessions<sup>(*)</sup></b>                                    |              | <b>(221.1)</b>   | <b>(348.3)</b>            | <b>(636.9)</b>   |
| net of subsidies  |              |                  |                           |                  |
| <b>Net financial investment</b>   |              |                  |                           |                  |
| Acquisition of investments and securities   |              | (1,135.7)        | (57.1)                    | (418.8)          |
| VINCI shares  |              | (25.2)           | (64.2)                    | (81.9)           |
| Proceeds from the disposal of securities and head office buildings <sup>(*)</sup> |              | 17.7             | 173.4                     | 216.9            |
|   |              | <b>(1,143.2)</b> | <b>52.1</b>               | <b>(283.9)</b>   |
| Net change in financial fixed assets  |              | 30.2             | 8.5                       | 32.4             |
|   | <b>(II)</b>  | <b>(1,334.1)</b> | <b>(287.7)</b>            | <b>(888.4)</b>   |
| <b>Financing transactions</b>   |              |                  |                           |                  |
| VINCI stock issues  |              | 133.8            | 59.0                      | 160.0            |
| Minority interest in capital increase of subsidiaries                             |              | 2.1              | 0.3                       | 5.6              |
| Dividends paid by VINCI   |              | (131.4)          | (119.5)                   | (119.5)          |
| Dividends paid to minority interest in subsidiaries                               |              | (15.6)           | (16.1)                    | (45.7)           |
| Dividends received from companies accounted for by the equity method              |              | 4.1              | 8.5                       | 5.0              |
| Other long-term debts   |              | (6.2)            | 11.2                      | 10.0             |
|   | <b>(III)</b> | <b>(13.1)</b>    | <b>(56.6)</b>             | <b>15.4</b>      |
| <b>Cash flows for the financial period (I + II + III)</b>                         |              | <b>(1,346.9)</b> | <b>(489.5)</b>            | <b>(95.2)</b>    |
| <b>Net financial (debt) / surplus at 1 January</b>                                |              | <b>(2,071.7)</b> | <b>(1,855.4)</b>          | <b>(1,855.4)</b> |
| Impact of exchange rates, changes to consolidation scope and other                |              | 69.3             | (73.4)                    | (203.1)          |
| Restatement of VINCI shares as marketable securities                              |              | 26.1             | 64.2                      | 81.9             |
| <b>Net financial (debt) / surplus at 31 December or 30 June</b>                   |              | <b>(3,323.4)</b> | <b>(2,354.1)</b>          | <b>(2,071.7)</b> |
| <i>of which VINCI shares</i>  |              | <i>382.2</i>     | <i>338.5</i>              | <i>356.2</i>     |

(\*) In order to improve the presentation of the cash flow statement showing comparative figures between financial periods, VINCI has restated a number of figures as at 30 June 2001:

- the proceeds for the disposal (118.8 million euros) of head office leasehold buildings are included under the heading "disposal of securities and head office buildings". Previously it was shown under the heading "disposal of fixed assets".
- Concession investments include infrastructure project investments of 323.8 million euros. These also include other concession investments of 24.5 million euros previously shown under the heading "net financial investments".

## Changes in consolidated shareholders' equity

| <i>(in millions of euros)</i>  | Capital stock | Retained earnings | Net income   | Total          |
|--|---------------|-------------------|--------------|----------------|
| <b>On 31 December 2000</b>   | <b>791.5</b>  | <b>742.9</b>      | <b>299.8</b> | <b>1,834.2</b> |
| 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          |
| <b>On 31 December 2001</b>   | <b>828.8</b>  | <b>1,090.3</b>    | <b>453.5</b> | <b>2,372.7</b> |
| Capital increases resulting from mergers                             | —             | —                 | —            | —              |
| Other capital increases  | 27.3          | 106.5             | —            | 133.8          |
| Allocation of net income and dividend payment                        | —             | 322.1             | (453.5)      | (131.4)        |
| Currency differences and miscellaneous                               | —             | (60.3)            | —            | (60.3)         |
| Net income after minority interest                                   | —             | —                 | 173.6        | 173.6          |
| <b>On 30 June 2002</b>   | <b>856.1</b>  | <b>1,458.7</b>    | <b>173.6</b> | <b>2,488.4</b> |

Goodwill allocated to shareholders' equity at the time of the transfer of GTIE from Compagnie Générale des Eaux on 1 January 1997 gives rise to a theoretical amortisation of 5.2 million euros per year.

## Notes to the consolidated financial statements

### A. Key events

#### Events occurring during the first half of 2002

##### Acquisition of shares in ASF

During the first half of 2002 VINCI acquired 39.1 million shares in ASF (Autoroute du Sud de la France) for an average price of 26.69 euros per share. ASF manages and operates 2,800 km of motorway under concession contracts in the south and west of France.

##### OCEANE bond issue

VINCI issued bonds convertible into and/or exchangeable for new and/or existing shares (OCEANE bonds) for a total value of 500.25 million euros on 22 April 2002. The terms of the issue are described in Note 20 of the notes to the consolidated financial statements. This issue falls within the framework of the policy for financing external growth acquisitions undertaken by VINCI.

#### Events subsequent to 30 June 2002

VINCI issued bonds on 10 July 2002 with a maturity date of 22 July 2009 for a total value of 600 million euros. The price for the bond issue was fixed at 99.58% and the coupon rate at 5.857%.

### B. Seasonal nature of business

For most of the businesses in the group, and particularly in the roads business, the first half of the financial period is traditionally marked by lower business volumes than in the second half of the year due to less favourable weather conditions.

Sales levels and results in the first half cannot be compared with those for the full financial year.

In addition the seasonal nature of business is also reflected in reduced cash balances due to the low level of cash inflows during this period.

No correcting adjustments have been made to take into account the impact of seasonal factors on the financial statements for the first half.

Income and expenses for the Group from normal business operations that are of a seasonal, cyclical or occasional nature are accounted for using the same accounting methods as those adopted in the full-year financial statements. They are neither recognised in advance nor deferred in the interim financial statements.

Income and expenses invoiced on an annual basis (e.g. patent fees, licence fees, etc.) are accounted for pro-rata using an accruals basis.

Liabilities arising in the first half, including those where the outcome giving rise to the liability will be in the second half of the year, have been provided for at the end of the period. In particular, in the case of loss-making contracts, known losses to completion are provided for in full at 30 June 2002.



## C. Accounting policies

### General principles

The consolidated financial statements for VINCI are prepared in accordance with the March 1999 recommendations of the Conseil National de la Comptabilité (CNC) (French accounting standards body) for interim financial statements and follow the same accounting policies and practices adopted in the 2001 annual report. Since 1 January 2002 VINCI has applied Regulation 2000.06 on liabilities adopted by the French Accounting Regulations Committee (CRC).

### Changes in policies

#### Application of CRC Regulation 2000.06 on liabilities

Application of CRC Regulation 2000.06 on liabilities from 1 January 2002 has not had any significant effect on the consolidated shareholders' equity for VINCI as at this date.

#### Special concession amortisation

In order to improve the presentation in its consolidated financial statements, VINCI has used the following method from 1 January 2002 to account for special concession amortisation in the motorway concession companies:

- special concession amortisation previously disclosed as liabilities in the balance sheet is shown as depreciation of concession-related fixed assets;
- special concession amortisation previously accounted under financial charges has been restated within operating income.

This change in presentation has no impact on net profit or on shareholders' equity of the Group. Pro-forma financial statements have been prepared in order to allow for comparison between periods.

### Estimation of tax charge

The tax charge for the first half of 2002 has been calculated by applying the forecast tax rate for the whole of 2002 to the actual profits for the first half.

### Retirement pension commitments

There has been no actuarial assessment undertaken for the financial statements for the half year to 30 June 2002. The retirement pension charge for the half year is equivalent to one half of the forecast whole-year charge for 2002.

### The consolidation scope

The consolidation scope breaks down in the following manner:

|                             | 30 June 2002 |        |       | 31 December 2001 |        |       |
|-----------------------------|--------------|--------|-------|------------------|--------|-------|
|                             | Total        | France | Other | Total            | France | Other |
| Full consolidation          | 1,183        | 785    | 398   | 1,124            | 758    | 366   |
| Proportionate consolidation | 250          | 99     | 151   | 212              | 64     | 148   |
| Equity method               | 34           | 15     | 19    | 35               | 17     | 18    |
|                             | 1,467        | 899    | 568   | 1,371            | 839    | 532   |

The main companies entering the consolidation scope in the first half of 2002 are the Austrian company TMS, specialising in automated production systems in the Auto sector, in the Energy and Information and Crispin & Borst, a UK building management company in Construction.

## D. Information by business line

Pro-forma data for the first half of 2001 and the first half of 2002 have been restated to take account of the change in accounting policy for the treatment of concession amortisation provisions (described in note C) and internal reorganisations effective from 1 January 2002.

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

- Concessions and Services: 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. Net sales

#### 1.1. Breakdown of net sales by business line

| <i>(in millions of euros)</i>   | First half 2002 | First half 2001<br>Pro forma | Full year 2001<br>Pro forma |
|---------------------------------|-----------------|------------------------------|-----------------------------|
| Concessions and Services        | 882.1           | 658.3                        | 1,462.1                     |
| Energy and Information          | 1,480.9         | 1,418.0                      | 2,851.9                     |
| Roads                           | 2,382.0         | 2,534.2                      | 5,498.4                     |
| Construction                    | 3,633.3         | 3,574.7                      | 7,198.5                     |
| Holding co, misc & eliminations | 87.5            | 53.8                         | 161.5                       |
| <b>Total</b>                    | <b>8,465.8</b>  | <b>8,238.9</b>               | <b>17,172.4</b>             |

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

| <i>(in millions of euros)</i> | First half 2002 | %           | First half 2001<br>Pro forma | %           | Full year 2001<br>Pro forma | %           |
|-------------------------------|-----------------|-------------|------------------------------|-------------|-----------------------------|-------------|
| <b>France</b>                 | <b>5,008.6</b>  | <b>59%</b>  | <b>5,233.8</b>               | <b>64%</b>  | <b>10,601.9</b>             | <b>62%</b>  |
| Germany                       | 684.9           | 8%          | 683.6                        | 8%          | 1,475.8                     | 9%          |
| United Kingdom                | 637.5           | 8%          | 543.6                        | 7%          | 1,116.6                     | 7%          |
| Benelux                       | 369.3           | 4%          | 364.5                        | 4%          | 744.5                       | 4%          |
| Other European countries      | 701.7           | 7%          | 540.1                        | 7%          | 1,343.1                     | 8%          |
| <b>Europe outside France</b>  | <b>2,393.4</b>  | <b>28%</b>  | <b>2,131.8</b>               | <b>26%</b>  | <b>4,680.0</b>              | <b>27%</b>  |
| North America                 | 522.0           | 6%          | 369.0                        | 4%          | 834.5                       | 5%          |
| Rest of the world             | 541.8           | 6%          | 504.3                        | 6%          | 1,056.0                     | 6%          |
| <b>Total</b>                  | <b>8,465.8</b>  | <b>100%</b> | <b>8,238.9</b>               | <b>100%</b> | <b>17,172.4</b>             | <b>100%</b> |

## 2. Gross operating surplus

### Breakdown by business line

| <i>(in millions of euros)</i>   | First half 2002 | %<br>Sales  | First half 2001<br>Pro forma | %<br>Sales  | Full year 2001<br>Pro forma | %<br>Sales  |
|---------------------------------|-----------------|-------------|------------------------------|-------------|-----------------------------|-------------|
| Concessions and Services        | 356.8           | 40.4%       | 328.5                        | 49.9%       | 719.5                       | 49.2%       |
| Energy and Information          | 84.7            | 5.7%        | 40.3                         | 2.8%        | 138.2                       | 4.8%        |
| Roads                           | 89.6            | 3.8%        | 82.7                         | 3.3%        | 368.1                       | 6.7%        |
| Construction                    | 194.2           | 5.3%        | 159.5                        | 4.5%        | 340.1                       | 4.7%        |
| Holding co, misc & eliminations | 1.1             | —           | (2.8)                        | —           | (9.1)                       | —           |
| <b>Total</b>                    | <b>726.4</b>    | <b>8.6%</b> | <b>608.2</b>                 | <b>7.4%</b> | <b>1,556.8</b>              | <b>9.1%</b> |

## 3. Operating income

### Breakdown by business line

| <i>(in millions of euros)</i>           | First half 2002 | %<br>Sales  | First half 2001<br>Pro forma | %<br>Sales  | Full year 2001<br>Pro forma | %<br>Sales  |
|---|-----------------|-------------|------------------------------|-------------|-----------------------------|-------------|
| Concessions and Services <sup>(*)</sup> | 253.0           | 28.7%       | 235.8                        | 35.8%       | 524.6                       | 35.9%       |
| Energy and Information                  | 44.7            | 3.0%        | 22.4                         | 1.6%        | 70.1                        | 2.6%        |
| Roads                                   | 6.8             | 0.3%        | 14.9                         | 0.6%        | 172.9                       | 3.1%        |
| Construction                            | 111.9           | 3.1%        | 99.7                         | 2.8%        | 201.0                       | 2.8%        |
| Holding co, misc & eliminations         | (1.1)           | —           | 5.2                          | —           | 11.2                        | —           |
| <b>Total</b>                            | <b>415.3</b>    | <b>4.9%</b> | <b>378.0</b>                 | <b>4.6%</b> | <b>979.8</b>                | <b>5.7%</b> |

(\*) In accordance with the change in accounting policy described in note C above, Cofiroute special concession amortisation has been restated within operating income. This amounted to 42.5 million euros in the first half of 2002, 36.8 million euros in the first half of 2001 and 78.6 million euros for the full year in 2001.

## E. Notes to the statement of income

### 4. Net financial income / (expense)

| <i>(in millions of euros)</i>                           | First half 2002 | First half 2001<br>Pro forma <sup>(1)</sup> | Full year 2001<br>Pro forma <sup>(1)</sup> |
|---|-----------------|---|--|
| Net interest income / (expense) <sup>(2)</sup>          | (90.4)          | (69.2)                                      | (153.1)                                    |
| Dividends received                                      | 10.0            | 5.2   | 14.5                                       |
| Financial provisions                                    | (3.5)           | 4.4   | 4.6  |
| Foreign currency translation and other gains / (losses) | 0.2             | 6.8   | 4.3  |
|   | <b>(83.7)</b>   | <b>(52.9)</b>                               | <b>(129.7)</b>                             |

(1) After restatement within operating income of Cofiroute's special concession amortisation (see note D.3).

(2) Including amortisation provisions for redemption premiums on OCEANE bonds of 11.7 million euros in the first half of 2002 and 8.6 million euros for the full year in 2001.

Net financial expenses in the period were mainly attributable to concessions and included 43 million euros for Cofiroute. Losses resulting from foreign currency translation in the period were 7.5 million euros and result mainly from the fall in the US dollar. This amount takes into account hedging transactions entered into by the Group.

### 5. Net exceptional income / (expense)

| <i>(in millions of euros)</i>                          | First half 2002 | First half 2001 | Full year 2001 |
|--|-----------------|-----------------|----------------|
| Net gains from asset disposals                         | 7.9             | 36.8            | 56.9           |
| Net restructuring costs                                | (13.2)          | (4.7)           | (17.8)         |
| Other exceptional gains and losses (net of provisions) | 24.8            | (34.4)          | (46.0)         |
|  | <b>19.5</b>     | <b>(2.4)</b>    | <b>(6.9)</b>   |

- First half 2002

Other exceptional gains (net of provisions) included favourable resolution during the period of a number of legal disputes in different businesses of the Group.

- First half 2001

Net gains from asset disposals included the impact of the end of the lease financing arrangement for the VINCI head office in Rueil, of 28 million euros. Other exceptional gains (net of provisions) included the unfavourable settlement of the SSDS dispute in Hong-Kong, of 17 million euros.

### 6. Income tax

| <i>(in millions of euros)</i> | First half 2002 | First half 2001 | Full year 2001 |
|-------------------------------|-----------------|-----------------|----------------|
| Current tax                   | (103.4)         | (112.9)         | (176.7)        |
| Deferred tax                  | (7.9)           | 19.1            | (5.5)          |
|                               | <b>(111.2)</b>  | <b>(93.8)</b>   | <b>(182.2)</b> |

Current tax includes a tax charge, for the first half of 2002, calculated at 45 million euros for Cofiroute and 34 million euros for the VINCI holding company.

## 7. Earnings per share

Earnings per share is calculated on the basis of the weighted number of shares in circulation in the period, 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 option plans.

Diluted earnings per share takes into account share equivalents that have a weighted dilution effect over the whole of the period. 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:

| First half 2002                       | Net income <sup>(1)</sup> | Number of shares | Earnings per share <sup>(2)</sup> |
|---------------------------------------|---------------------------|------------------|-----------------------------------|
| <b>Net earnings per share</b>         | 173.6                     | 84,432,091       | 2.06                              |
| Stock subscription options            | —                         | 2,611,938        | —                                 |
| Convertible bonds                     | 11.0                      | 7,849,815        | —                                 |
| <b>Diluted net earnings per share</b> | 184.6                     | 94,893,844       | 1.95                              |

(1) In millions of euros.

(2) In euros.

| First half 2001                       | Net income <sup>(1)</sup> | Number of shares | Earnings per share <sup>(2)</sup> |
|---------------------------------------|---------------------------|------------------|-----------------------------------|
| <b>Net earnings per share</b>         | 170.0                     | 79,676,334       | 2.13                              |
| Stock subscription options            | —                         | 2,709,996        | —                                 |
| Convertible bonds                     | —                         | —                | —                                 |
| <b>Diluted net earnings per share</b> | 170.0                     | 82,386,330       | 2.06                              |

(1) In millions of euros.

(2) In euros.

| Full year 2001                        | Net income <sup>(1)</sup> | Number of shares | Earnings per share <sup>(2)</sup> |
|---------------------------------------|---------------------------|------------------|-----------------------------------|
| <b>Net earnings per share</b>         | 453.5                     | 80,299,357       | 5.65                              |
| Stock subscription options            | —                         | 2,609,075        | —                                 |
| Convertible bonds                     | 7.4                       | 2,555,556        | —                                 |
| <b>Diluted net earnings per share</b> | 460.9                     | 85,463,988       | 5.39                              |

(1) In millions of euros.

(2) In euros.

## F. Notes to the balance sheet

### 8. Goodwill

Changes in goodwill in the period were as follows:

| <i>(in millions of euros)</i>            | Gross book value | Amortisation   | Net book value |
|--|------------------|----------------|----------------|
| <b>At 31/12/ 2001</b>                    | <b>1,478.5</b>   | <b>(578.3)</b> | <b>900.2</b>   |
| Goodwill acquired during the period      | 81.9             | (0.3)          | <b>81.6</b>    |
| Amortisation and provisions              | —                | (31.9)         | <b>(31.9)</b>  |
| Foreign currency translation differences | (32.5)           | 14.1           | <b>(18.4)</b>  |
| Deconsolidations                         | (23.9)           | 8.7            | <b>(15.2)</b>  |
| <b>At 30/06/2002</b>                     | <b>1,504.0</b>   | <b>(587.6)</b> | <b>916.3</b>   |

The main change to goodwill observed in the first half of 2002 is an amount of 48.4 million euros relating to TMS.

The main goodwill items were as follows:

| <i>(in millions of euros)</i>                         | Gross book value | 30/06/2002<br>Amortisation | Net book value | 31/12/2001<br>Net book value |
|---|------------------|----------------------------|----------------|------------------------------|
| Sogeparc  | 397.4            | (38.8)                     | 358.6          | 365.1                        |
| VINCI Airport US (WFS/Acac)                           | 145.4            | (44.2)                     | 101.2          | 123.5                        |
| Norwest Holst   | 111.8            | (80.8)                     | 31.0           | 36.1                         |
| Teerbau GmbH  | 82.8             | (34.5)                     | 48.3           | 49.7                         |
| Entreprise Jean Lefebvre                              | 74.4             | (29.7)                     | 44.7           | 46.5                         |
| TMS   | 48.4             | (1.2)                      | 47.2           | —                            |
| Rosser & Russel                                       | 29.2             | (18.6)                     | 10.6           | 12.0                         |
| Emil Lundgren AB                                      | 26.2             | (3.3)                      | 22.9           | 23.6                         |
| Carrière de Luché                                     | 20.9             | (3.8)                      | 17.1           | —                            |
| Other goodwill under 10 millions euros <sup>(*)</sup> | 567.4            | (332.7)                    | 234.7          | 243.7                        |
| <b>Total</b>  | <b>1,504.0</b>   | <b>(587.6)</b>             | <b>916.3</b>   | <b>900.2</b>                 |

(\*) Net book value.

### 9. 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.

## 9.1. Movements during the period

| <i>(in millions of euros)</i>                  | Gross book value | Amortisation     | Net book value   |
|--|------------------|------------------|------------------|
| <b>At 31/12/2001</b>                           | <b>6,137.0</b>   | <b>(652.1)</b>   | <b>5,484.9</b>   |
| Changes in consolidation scope                 | 67.0             | (16.2)           | <b>50.9</b>      |
| Special concession amortisation <sup>(*)</sup> | —                | (1,063.0)        | <b>(1,063.0)</b> |
| Acquisitions                                   | 231.2            | —                | <b>231.2</b>     |
| Disposals                                      | (19.6)           | 14.3             | <b>(5.4)</b>     |
| Depreciation and provisions                    | —                | (83.9)           | <b>(83.9)</b>    |
| Foreign currency translation differences       | (53.5)           | 2.0              | <b>(51.5)</b>    |
| <b>Value at 30/06/2002</b>                     | <b>6,362.2</b>   | <b>(1,798.9)</b> | <b>4,563.3</b>   |

(\*) In accordance with the change in accounting policy described in note C, Cofiroute special concession amortisation is now disclosed as depreciation of concession fixed assets.

## 9.2. Breakdown by business segment

| <i>(in millions of euros)</i>    | Gross book value | 30/06/2002<br>Amortisation | Net book value | 31/12/2001 <sup>(1)</sup>     |                |
|----------------------------------|------------------|----------------------------|----------------|-------------------------------|----------------|
|                                  |                  |                            |                | Pro forma <sup>(2)</sup>      |                |
| Car parks                        | 1,147.4          | (387.6)                    | <b>759.8</b>   | <b>723.4</b>                  | <b>723.4</b>   |
| Cofiroute                        | 4,173.2          | (1,360.8)                  | <b>2,812.3</b> | <b>2,754.2</b> <sup>(2)</sup> | <b>3,817.3</b> |
| Other infrastructure concessions | 1,041.6          | (50.5)                     | <b>991.1</b>   | <b>944.2</b>                  | <b>944.2</b>   |
|                                  | <b>6,362.2</b>   | <b>(1,798.9)</b>           | <b>4,563.3</b> | <b>4,421.8</b>                | <b>5,484.9</b> |

<sup>(1)</sup> Net value

<sup>(2)</sup> Including 1,063 million euros relating to the restatement of Cofiroute's special concession amortisation.

The main investments in the period were 116 million euros by Cofiroute (mostly towards the A85 motorway and the VL1 tunnel on the A86 motorway), 64 million euros on the Rion-Antirion bridge and 38 million euros on the Chillán-Collipulli motorway.

## 10. Tangible fixed assets

### Movements during the period

| <i>(in millions of euros)</i>            | Gross book value | Amortisation     | Net book value |
|--|------------------|------------------|----------------|
| <b>at 31/12/2001</b>                     | <b>4,471.6</b>   | <b>(2,549.8)</b> | <b>1,921.8</b> |
| Changes in consolidation scope           | 62.2             | (5.5)            | <b>56.7</b>    |
| Acquisitions                             | 224.9            | —                | <b>224.9</b>   |
| Disposals                                | (157.5)          | 128.4            | <b>(29.1)</b>  |
| Depreciation and provisions              | —                | (201.4)          | <b>(201.4)</b> |
| Foreign currency translation differences | (57.9)           | 23.3             | <b>(34.5)</b>  |
| <b>at 30/06/2002</b>                     | <b>4,543.4</b>   | <b>(2,605.0)</b> | <b>1,938.4</b> |

## 11. Investments in subsidiaries and affiliates

This item includes mainly the ASF shares acquired during the first half of 2002 (see note A) and TBI shares acquired in 2001. At 30 June 2002, the shares were trading at 27.50 euros and 67 pence respectively.

It should be recalled that an exceptional provision of 34 million euros was raised at 31 December 2001 to bring the book value of TBI shares held into line with their fair value, estimated at 65 pence a share.

## 12. Investments accounted for by the equity method

### Movements during the period

| <i>(in millions of euros)</i>  | 30/06/2002   | 30/06/2001   | 31/12/2001   |
|--|--------------|--------------|--------------|
| <b>Value at the beginning of the period</b>  | <b>135.4</b> | <b>117.4</b> | <b>117.4</b> |
| Group share of net income for the period   | 1.9          | 4.4          | 1.5          |
| Dividends paid and miscellaneous   | (4.1)        | (8.5)        | (5.0)        |
| Changes in consolidation scope, foreign currency translation differences and miscellaneous | (16.6)       | 41.7         | 21.5         |
| <b>Value at the end of the period</b>  | <b>116.5</b> | <b>155.0</b> | <b>135.4</b> |

Investments in companies accounted for by the equity method consist mainly of concession operators over which the Group has significant influence. At 30 June 2002 these included Severn River Crossing in the United Kingdom, Mexican airports managed by ASUR and GACN, bridges over the Tagus River in Portugal managed by Lusoponte and the Prado-Carénage tunnel in Marseille managed by SMTPC.

## 13. Working capital requirement / (surplus)

| <i>(in millions of euros)</i>                | 30/06/2002     | 30/06/2001     | 31/12/2001     |
|--|----------------|----------------|----------------|
| Stocks and work in progress (net value)      | 585.3          | 598.9          | 405.1          |
| Trade accounts receivable                    | 8,424.2        | 8,287.3        | 7,676.1        |
| Provision for accounts receivable            | (401.0)        | (373.7)        | (426.1)        |
| <b>Inventory and accounts receivable (I)</b> | <b>8,608.5</b> | <b>8,512.4</b> | <b>7,655.1</b> |
| Trade and accounts payable                   | 9,025.3        | 8,593.9        | 8,353.9        |
| <b>Accounts payable (II)</b>                 | <b>9,025.3</b> | <b>8,593.9</b> | <b>8,353.9</b> |
| <b>Working capital requirement (I-II)</b>    | <b>(416.8)</b> | <b>(81.4)</b>  | <b>(698.8)</b> |

The decrease in surplus working capital in the first half is mainly due to seasonal factors (see note B).

## 14. Short-term financial receivables

Short-term financial receivables include the current accounts of non-consolidated companies.



## 15. Marketable securities

Marketable securities break down as follows:

| <i>(in millions of euros)</i>   | 30/06/2002 | 30/06/2001 | 31/12/2001 |
|---------------------------------|------------|------------|------------|
| Marketable securities           | 1,122.2    | 1,166.0    | 2,163.2    |
| <i>including treasury stock</i> | 382.2      | 338.5      | 356.2      |

At 30 June 2002, treasury stock consisted of 7,289,618 shares making up 8.5% of the capital stock. These shares were acquired at an average price of 52.59 euros 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 607,040 shares were acquired for 41.2 million euros during the first half of 2002 for an average price of 67.96 euros.

In January 2002 VINCI sold 6,142,857 Stolt Offshore shares to Stolt Offshore for an amount of 119.3 million euros. This corresponds to the price guaranteed for the shares by Stolt Offshore in a put option granted to VINCI at the time of the sale of ETPM.

Other marketable securities consist primarily of negotiable debt instruments and cash instruments (mutual funds).

## 16. Changes in shareholders' equity

Increases in shareholders' equity during the period relate to shares issued as part of the Group employee savings scheme or in the exercise of subscription options.

At 30 June 2002 total issued capital comprised 85,609,433 shares with a nominal value of 10 euros.

## 17. Minority interests

During the period movements in minority interests were as follows:

| <i>(in millions of euros)</i>                        | 30/06/2002   | 31/12/2001   | 30/06/2001   |
|--|--------------|--------------|--------------|
| <b>Value at the beginning of the period</b>          | <b>511.4</b> | <b>482.4</b> | <b>482.4</b> |
| Changes in consolidation scope                       | (28.7)       | (17.3)       | (4.4)        |
| Capital increases subscribed by third parties        | 2.1          | 5.6          | 0.3          |
| Minority interest share in net income for the period | 36.2         | 86.6         | 32.9         |
| Dividends paid                                       | (15.6)       | (45.9)       | (16.4)       |
| <b>Value at the end of the period</b>                | <b>505.4</b> | <b>511.4</b> | <b>494.8</b> |

At 30 June 2002 minority interests in Cofiroute amounted to 322 million euros compared to 299 million euros at 31 December 2001.

## 18. Investment subsidies

This item consists mostly of investment subsidies for infrastructure concession contracts. At 30 June 2002 these amounted to 257 million euros for the Rion Antirion bridge in Greece and 127 million euros for the Stade de France stadium in Paris.

## 19. Provisions for liabilities

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

| <i>(in millions of euros)</i>                             | 31/12/2001     | Allocations  | Reversals      | Changes in<br>conso.scope | 30/06/2002     |
|---|----------------|--------------|----------------|---------------------------|----------------|
| After-sales service                                       | 260.7          | 45.0         | (36.6)         | 11.2                      | 280.4          |
| Anticipated losses on contracts<br>and worksite liability | 308.6          | 143.6        | (148.1)        | 0.8                       | 304.9          |
| Major repairs   | 146.4          | 26.8         | (21.3)         | 1.2                       | 153.0          |
| Litigation and other operating liabilities                | 464.2          | 77.7         | (78.9)         | (5.1)                     | 457.8          |
| <b>Operating liability</b>                                | <b>1,179.9</b> | <b>293.1</b> | <b>(284.9)</b> | <b>8.1</b>                | <b>1,196.2</b> |
| <b>Financial liability</b>                                | <b>20.9</b>    | <b>17.3</b>  | <b>(3.2)</b>   | <b>(2.6)</b>              | <b>32.3</b>    |
| Restructuring   | 81.4           | 16.4         | (30.2)         | (4.9)                     | 62.7           |
| Other exceptional liability                               | 380.1          | 17.3         | (39.4)         | (6.6)                     | 351.4          |
| <b>Exceptional liability</b>                              | <b>461.4</b>   | <b>33.7</b>  | <b>(69.6)</b>  | <b>(11.5)</b>             | <b>414.1</b>   |
|   | <b>1,662.2</b> | <b>344.1</b> | <b>(357.7)</b> | <b>(6.1)</b>              | <b>1,642.7</b> |

Provisions for after-sales service cover the commitments of Group businesses as part of statutory warranties on completed projects, notably ten-year warranties on building 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 multi-year 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 overruns the end of the financial year.

Provisions for exceptional liabilities cover liabilities of a non-recurring nature, such as restructuring costs amounting to 63 million euros at 30 June 2002: 25 million euros was for Construction; 30 million euros was for Energy and Information and 9 million euros was for Roads.

### Breakdown of provisions for liabilities by business line

| <i>(in millions of euros)</i>     | Operating      | Financial   | Exceptional  | Total          |
|-----------------------------------|----------------|-------------|--------------|----------------|
| Concessions and Services          | 104.4          | —           | 8.8          | 113.2          |
| Energy and Information            | 156.0          | 1.0         | 56.2         | 213.2          |
| Roads                             | 233.8          | 0.2         | 49.6         | 283.6          |
| Construction                      | 654.2          | 12.4        | 131.1        | 797.7          |
| Holding company and miscellaneous | 39.8           | 21.5        | 173.7        | 235.0          |
|                                   | <b>1,188.2</b> | <b>35.1</b> | <b>419.4</b> | <b>1,642.7</b> |

## 20. Net debt

Net debt broke down as follows:

| <i>(in millions of euros)</i>                          | 30/06/2002       | 30/06/2001       | 31/12/2001       |
|--|------------------|------------------|------------------|
| Subordinated debt with indefinite maturity             | (16.9)           | (21.4)           | (19.2)           |
| Bond issues  | (3,458.8)        | (2,104.3)        | (2,942.3)        |
| Other borrowing and debt                               | (1,122.5)        | (1,122.1)        | (1,041.2)        |
| <b>I - Total long-term debt</b>                        | <b>(4,598.2)</b> | <b>(3,247.9)</b> | <b>(4,002.7)</b> |
| Bank overdrafts and other short-term borrowing         | (1,283.8)        | (1,490.1)        | (1,274.7)        |
| <b>II - Gross debt</b>                                 | <b>(5,882.0)</b> | <b>(4,737.9)</b> | <b>(5,277.4)</b> |
| Marketable securities and other short-term receivables | 1,100.3          | 1,099.9          | 2,103.5          |
| Treasury stock   | 382.2            | 338.5            | 356.2            |
| Cash   | 1,076.1          | 945.5            | 746.0            |
| <b>III - Net financial surplus / (debt)</b>            | <b>(3,323.4)</b> | <b>(2,354.1)</b> | <b>(2,071.7)</b> |

On 22 April 2002 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: 500.25 million euros;
- total bonds issued: 5,558,334;
- nominal value: 90 euros, a 25% premium on the reference price of 72 euros;
- maturity: 1 January 2018 ;
- coupon rate: 2%;
- yield to maturity: 3.875%;
- conversion ratio: one VINCI share for one bond;
- redemption value on maturity: 125.46 euros;
- early redemption at the discretion of VINCI: from 1 January 2006, if the share price exceeds 125% of the early redemption price and assures a return equivalent to that obtained if the investor were to hold the bond for redemption at the maturity date;
- early redemption at the discretion of holders: 2 May 2006, 2 May 2010, 2 May 2014, at the early redemption price.

Bank overdrafts and other short-term borrowings at 30 June 2002 included 305 million euros (529 million euros at 31 December 2001) in treasury notes issued by the VINCI parent company; US\$27 million of this amount is US dollars.

### Breakdown of net debt by business segment

| <i>(in millions of euros)</i>                                   | 30/06/2002       | 30/06/2001       | 31/12/2001       |
|---|------------------|------------------|------------------|
| Concessions and Services  | (2,923.3)        | (2,495.0)        | (2,907.5)        |
| Other finance projects (PFI)                                    | (60.9)           | (59.3)           | (68.6)           |
| Energy and Information, Roads, Construction and Holding company | (339.2)          | 200.2            | 904.4            |
|   | <b>(3,323.4)</b> | <b>(2,354.1)</b> | <b>(2,071.7)</b> |

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

## G. Additional information

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 13.6 million euros (principal and interest), before insurance claims. Given the circumstances of the case, the Company lodged an appeal against this decision at the beginning of 1999. Proceedings are still underway. 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 11.5 million euros, reducing the overall charge to VINCI of this matter to 2.1 million euros.
- 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 Rhône Alpes railway 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 is expected to hand down a ruling before the end of 2002.
- The dispute, lodged before the Paris courts, 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 Bâtiment as co-shareholders of Consortium Stade de France. Bouygues Bâtiment 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 to pay HIL 9 million euros. It has also sued the subcontractor causing the accident. The Lyons appeal court could rule on the case in the first half of 2003. 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\$7.2 million by Coface, which was in turn counter-guaranteed by the Mexican state organisation.

Also, CBC built a hotel in Bratislava 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 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 41 million euros.

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 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 30 June 2002

|  | Consolidation method | VINCI group holding |
|--|----------------------|---------------------|
| <b>1. Concessions and Services</b>                             |                      |                     |
| <b>Car parks</b>   |                      |                     |
| <b>VINCI park</b>  | FC                   | 100.00%             |
| Sogeparc France  | FC                   | 99.95%              |
| CGST   | FC                   | 100.00%             |
| VINCI Park services LTD (United Kingdom)                       | FC                   | 100.00%             |
| Zeson (Hong Kong)  | FC                   | 100.00%             |
| TFM (United Kingdom)   | FC                   | 100.00%             |
| <b>Infrastructure</b>  |                      |                     |
| Cofiroute  | FC                   | 65.34%              |
| Stade de France  | PC                   | 66.67%              |
| SMTPC (Prado-Carénage tunnel)                                  | EM                   | 31.35%              |
| Lusoponte (Bridges over the Tagus river, Portugal)             | EM                   | 24.80%              |
| Severn River Crossing (United Kingdom)                         | EM                   | 35.00%              |
| Strait Crossing Development Inc (Canada)                       | PC                   | 49.90%              |
| Gefyra (Rion-Antirion bridge, Greece)                          | FC                   | 53.00%              |
| Autopista Del Bosque (Chillan-Collipulli motorway, Chile)      | FC                   | 82.95%              |
| <b>Concessions and airport services</b>                        |                      |                     |
| Société Concessionnaire de l'Aéroport de Pochentong (Cambodia) | PC                   | 70.00%              |
| Inversiones Técnicas 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%              |
| <b>2. Energy and Information</b>                               |                      |                     |
| <b>GTIE</b>  | FC                   | 100.00%             |
| Saunier Duval Electricité - SDEL                               | FC                   | 100.00%             |
| Santerne   | FC                   | 99.99%              |
| Garczynski Traploir  | FC                   | 99.88%              |
| Fournié Grospaud   | FC                   | 99.88%              |
| GTIE Île-de-France   | FC                   | 100.00%             |
| Graniou Île-de-France  | FC                   | 100.00%             |
| GTIE Deutschland (Germany)                                     | FC                   | 100.00%             |
| Emil Lundgren (Sweden)   | FC                   | 100.00%             |
| Lee Beesley (United Kingdom)                                   | FC                   | 100.00%             |
| GTIE Thermique   | FC                   | 100.00%             |
| Lefort Francheteau   | FC                   | 100.00%             |
| TMS (Austria)  | FC                   | 100.00%             |

FC: Full consolidation; PC: Proportionate consolidation; EM: Equity method

|   | Consolidation method | VINCI group holding |
|---|----------------------|---------------------|
| <b>3. Roads</b>                           |                      |                     |
| <b>Eurovia</b>                            | FC                   | 100.00%             |
| Hubbard (USA)                             | FC                   | 100.00%             |
| Ringway (United Kingdom)                  | FC                   | 87.98%              |
| SSZ (Czech Republic)                      | FC                   | 92.06%              |
| Eurovia Méditerranée                      | FC                   | 100.00%             |
| Eurovia Champagne-Ardenne Lorraine        | FC                   | 100.00%             |
| EJL Île-de-France                         | FC                   | 100.00%             |
| Eurovia Île-de-France                     | FC                   | 100.00%             |
| Probisa Tecnología y Construcción (Spain) | FC                   | 87.84%              |
| Eurovia Bretagne                          | FC                   | 100.00%             |
| Construction DJL (Canada)                 | FC                   | 95.80%              |
| Eurovia Normandie                         | FC                   | 100.00%             |
| Eurovia Lyon                              | FC                   | 100.00%             |
| EJL Sud-Est                               | FC                   | 100.00%             |
| EJL Centre                                | FC                   | 100.00%             |
| EJL Méditerranée                          | 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                   | 87.27%              |
| <b>Eurovia GmbH (Germany)</b>             | FC                   | 100.00%             |
| Teerbau                                   | FC                   | 100.00%             |
| Verkehrsbau Union - VBU                   | FC                   | 100.00%             |
| <b>4. Construction</b>                    |                      |                     |
| <b>Sogea Construction</b>                 | FC                   | 100.00%             |
| SICRA                                     | FC                   | 100.00%             |
| Bateg                                     | FC                   | 100.00%             |
| Campenon Bernard Construction             | FC                   | 100.00%             |
| Campenon Bernard Méditerranée             | FC                   | 100.00%             |
| Sogea Nord                                | FC                   | 100.00%             |
| Sogea Nord-Ouest                          | FC                   | 100.00%             |
| Deschiron                                 | FC                   | 100.00%             |
| EMCC                                      | FC                   | 100.00%             |
| Énergilec                                 | FC                   | 100.00%             |
| VINCI Environnement                       | FC                   | 100.00%             |
| <b>GTM Construction</b>                   | FC                   | 100.00%             |
| Scao                                      | PC                   | 33.33%              |
| Chantiers Modernes                        | FC                   | 100.00%             |
| Dumez Île-de-France                       | FC                   | 100.00%             |
| Petit                                     | FC                   | 100.00%             |
| Les Travaux du Midi                       | FC                   | 100.00%             |
| Dumez Méditerranée                        | FC                   | 100.00%             |
| Dumez EPS                                 | FC                   | 100.00%             |

FC: Full consolidation; PC: Proportionate consolidation; EM: Equity method

|   | Consolidation method | VINCI group holding |
|---|----------------------|---------------------|
| <b>VINCI Construction Grands Projets</b>  |                      |                     |
| VINCISO   | FC                   | 100.00%             |
| Socaso  | FC                   | 100.00%             |
| Constructora Dumez-GTM Tribasa (Chile)  | FC                   | 99.99%              |
| Janin Atlas (Canada)  | FC                   | 100.00%             |
| <b>VINCI Construction Filiales Internationales</b>                                  |                      |                     |
| Sogea - Satom   | FC                   | 100.00%             |
| Warbud (Poland)   | FC                   | 72.93%              |
| Société Bourbonnaise de Travaux Publics et de Construction - SBTPC (Reunion Island) | FC                   | 100.00%             |
| Hidepitö (Hungary)  | FC                   | 97.08%              |
| SMP (Czech Republic)  | FC                   | 73.66%              |
| Sobea Gabon (Gabon)   | FC                   | 90.00%              |
| Sogea Martinique  | FC                   | 100.00%             |
| Dumez Calédonie   | FC                   | 100.00%             |
| First Czech Construction Company (Czech Republic)                                   | FC                   | 100.00%             |
| <b>Compagnie d'Entreprises CFE (Belgium)</b>  |                      |                     |
| Dredging Environmental and Marine Engineering - DEME                                | PC                   | 21.67%              |
| MBG   | FC                   | 45.38%              |
| Bageci  | FC                   | 45.38%              |
| Van Wellen  | PC                   | 22.69%              |
| <b>VINCI Construction United Kingdom, Germany and USA</b>                           |                      |                     |
| Norwest Holst (United Kingdom)  | FC                   | 100.00%             |
| Norwest Holst Construction  | FC                   | 100.00%             |
| Rosser and Russell  | FC                   | 100.00%             |
| Crispin & Borst   | FC                   | 100.00%             |
| VINCI Investment  | FC                   | 100.00%             |
| SKE (Germany)   | FC                   | 100.00%             |
| SKE SSI (USA)   | FC                   | 100.00%             |
| Klee (USA)  | FC                   | 100.00%             |
| Brüggemann (Germany)  | FC                   | 100.00%             |
| VINCI Bautech   | FC                   | 100.00%             |
| <b>Freyssinet</b>   |                      |                     |
| Freyssinet France Nord  | FC                   | 100.00%             |
| Freyssinet International et C <sup>e</sup>  | 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%              |
| <b>5. Other operational entities</b>  |                      |                     |
| Sorif (property)  | FC                   | 100.00%             |
| Elige (property)  | FC                   | 100.00%             |
| Doris Engineering   | EM                   | 46.95%              |

FC: Full consolidation; PC: Proportionate consolidation; EM: Equity method

## Business review for the first half of 2002

*The VINCI Board of Directors, chaired by Antoine Zacharias, met on 18 September 2002 to approve financial statements for the six months to 30 June 2002.*

### Controlled sales growth. Expansion of concession business and increase in percentage of sales outside France

VINCI's consolidated sales for the first half of 2002 amounted to EUR 8.5 billion, showing a rise of 2.8% from the same period of last year.

The figure includes contributions of approximately EUR 400 million from recent acquisitions WFS/World Flight Services, TMS and Crispin & Borst, aimed at raising the group's profile on international markets and in the service industry, as well as the impact of the sale of non-strategic businesses, Wanner and Ingerop Litwin, representing an amount of approximately EUR 100 million.

At comparable scope of consolidation group sales showed a modest decline of 1.2%, reflecting the selective approach that VINCI consistently applies to its business.

Sales outside France rose by over 15%, driven by acquisitions. The overall figure reflects steady business in Germany and a rise of nearly 20% in other countries. Altogether, operations outside France generated sales of EUR 3.5 billion or 41% of the consolidated total, compared with 36% in the first half of 2001. At comparable scope of consolidation, sales outside France rose 4%, driven by strong growth in Concessions, up 14%, and at VINCI Construction, up 8%.

As forecast, total French sales showed a 4% decline both at constant scope and like-for-like relative to an excellent first-half performance in 2001. However, Concessions business rose more than 7% (+5.3% like for like) and Cofiroute sales were up 7.7%.

### Rise in income - Continued improvement in operating results

**Gross operating surplus was up 19% to EUR 726 million**, reflecting improvement in operating items across all businesses.

**Operating income rose 10% to EUR 415 million<sup>(1)</sup> or 4.9% of sales**, up from EUR 378 million or 4.6% of sales in the first half of 2001.

Operating income of the Concessions and Services division was up 8% to EUR 253 million. Other highlights include a strong showing from VINCI Construction, which generated operating income of EUR 112 million for an operating margin of over 3%, as well as a rebound in GTIE's operating margin from 1.6 to 3% after suffering from difficult conditions for thermal activities in Germany last year. Eurovia again made a positive contribution despite a decline in business in France.

The improvement in operating income fully offsets the increase in net interest expense resulting from recent expansion in concessions and services. Operating income less net financial expense thus amounted to EUR 332 million, showing a rise of 2%.

Exceptional items represented a net contribution to income of EUR 19 million compared with a charge of EUR 2 million in the first half of 2001.

As expected, tax increased significantly, rising from EUR 94 million to EUR 111 million to set the effective rate for the first half of this year at 32% compared with 29% in the same period of 2001.

Despite this rise in tax, **net income came to EUR 174 million, up 2% on the first half of 2001.**

*(1) After restatement of Cofiroute's special concession amortisation within operating income.*



## Vigorous rise in operating cash flow

**Operating cash flow was up 37% to EUR 528 million.** Combined with firm control of capital expenditure, steady at EUR 204 million, this offset the seasonal rise in working capital requirement.

Investments of subsidiaries in the Concessions division amounted to EUR 221 million compared with EUR 348 million in the first half of 2001. This amount includes in particular investments in the Chillan-Collipulli motorway completed at the beginning of the year and continuing work on the A86 motorway link west of Paris.

Investments in affiliates and subsidiaries totaled EUR 1,136 million including EUR 1 billion for the acquisition of a 17% equity interest in ASF. The balance mainly represents new developments at VINCI Park.

## Financial position still sound after recent expansion

Total shareholders' equity was up from EUR 2.5 billion at June 30, 2001 to EUR 3 billion at the same date this year, including minority interests amounting to EUR 505 million.

Consolidated debt amounted to EUR 3.3 billion at June 30, 2002, including EUR 3 billion for the Concessions division alone. Excluding Concessions, debt was up around EUR 540 million on June 30, 2001, reflecting the impact of the EUR 1 billion investment in ASF. The figures thus point to a healthy rise of nearly EUR 500 million in the cash positions of businesses excluding Concessions.

**The sound financial structure of VINCI**, as confirmed by recent ratings attributed to the company by Standard & Poor's (BBB+) and Moody's (BAA1), enabled the group to raise a total EUR 1.1 billion on bond markets to refinance its recent acquisitions.

## Parent company net income

Taking into account the impact of the legal restructuring operations which have been completed over the first half of the year, the parent company financial statements for the six months to 30 June 2002 show net income of EUR 317.5 million, up from 40.4 million for the six months to June 2001.

## Full-year targets for 2002 confirmed

**Orders outstanding at July 31, 2002 remained at an historically high level, representing the equivalent of nine months of business** and giving VINCI good earnings visibility in an uncertain overall environment.

Stressing the quality of VINCI's earnings, as well as the group's proven capacity to look beyond cyclical ups and downs and produce lasting growth, Chairman Antoine Zacharias **confirmed earlier forecasts for 2002 calling for a rise in operating income and for net income at least equal to that for 2001.** This is despite the impact of higher interest expense, an increased tax charge, henceforth nominal, and a less favorable economic environment.

## Auditor's report on the limited review of the consolidated interim financial statements

(Period from 1 January 2002 to 30 June 2002)

In accordance with our appointment as Statutory Auditors of your Company and pursuant to Article L.232-7 of the French Commercial Code, we have performed a :

- limited review of the results as presented in the accompanying report on business activity and the interim consolidated financial statements for VINCI, prepared in euros, for the period from 1 January 2002 to 30 June 2002 ;
- the specific verification of information in the interim report for the half year to 30 June 2002.

The Board of Directors is responsible for the preparation of the interim consolidated financial statements. Our role is to express a conclusion on these interim consolidated financial statements.

We conducted the limited review in accordance with professional standards applicable in France. Those standards require that we perform limited procedures to obtain an assurance, which is less than obtained in an audit, as to whether the interim consolidated financial statements are free from material misstatement. A review of this nature does not include all the control procedures that are involved in an audit but is limited to analytical procedures and to inquiries of management and knowledgeable personnel on information that we deemed necessary.

Based on our review, nothing has come to our attention that causes us to believe that the interim consolidated financial statements, prepared in accordance with accounting principles generally accepted in France, do not give a true and fair view of the financial position and the assets and liabilities of the Group as at 30 June 2002 and of the results of its operations for the six month period then ended.

Without qualifying our conclusion expressed above, we draw your attention to Note C of the notes to the financial statements that highlights a change in the policy for the accounting treatment of concession amortization provisions in the motorway concession companies.

Pursuant to French company law, we have also verified, in accordance with professional standards applicable in France, the information contained in the half year management report supplementing the interim consolidated financial statements submitted to our review.

We have no comments to make to its fair presentation and conformity with the interim consolidated financial statements.

Neuilly-sur-Seine and Paris, 26 September 2002

The Statutory Auditors

Deloitte Touche Tohmatsu  
Thierry Benoit  
Dominique Descours

RSM Salustro Reydel  
Bernard Cattenoz  
Benoît Lebrun