



VINCI 
CONSTRUCTION
GRANDS PROJETS

Annual Report 2000

Contents

Executive Committee	PAGE 2
Editorial	PAGE 3
Key figures	PAGE 4
In brief	PAGE 5
A global company	PAGE 6
France - Europe	PAGE 8
The Americas	PAGE 12
Eastern Europe – Asia – Africa	PAGE 14
Building Export	PAGE 18
Socaso - Socatop	PAGE 20
Engineering sector	PAGE 21
Main implantations	PAGE 22

Major Projects



Executive committee

From left to right: Hubert BAUR, Alain BOURDEAUX, Jean-François RAVIX, Jean-Marie LAMBERT, Henri STOUFF, Christian SIMON, Christophe PÉLISSÉ DU RAUSAS, Jean VOLFF, Michel BERNARD.



HENRI STOUFF
Chairman and Chief Executive Officer

Operational Directors

MICHEL BERNARD
Vice-President
Eastern Europe – Asia – Africa

CHRISTOPHE PÉLISSÉ DU RAUSAS
Vice-President
The Americas and Cofiroute

JEAN-FRANÇOIS RAVIX
Vice-President
France – Europe

JEAN VOLFF
Vice-President
Building Export

Engineering Sector

HUBERT BAUR
Engineering and Technical Capabilities
Director

JEAN-LOUIS LE MAO
3D Department Director

JEAN-LOUIS BRENAC
Hydroplus Chairman
and Chief Executive Officer

Functional Directors

ALAIN BOURDEAUX
Director of Legal Affairs

PIERRE COPPEY
Communications Director

ALAIN GAUMY
Quality Environment
Safety Director

JEAN-MARIE LAMBERT
Human Resources Director

CHRISTIAN SIMON
Financial Director

For VINCI, the year 2000 was a year of spectacular change. Against the backdrop of its new independence following the pullout of its majority shareholder, the SGE Group changed its name to VINCI. A few months later, it became the world leader in construction, concessions and associated services by merging with Groupe GTM. Finally, by combining the competencies of Dumez-GTM and Campenon Bernard within VINCI Construction Grands Projets, VINCI has dramatically increased its capacity to design, finance, build and operate large infrastructure and construction projects worldwide. Employing a total of 5,300 people, the new entity ends its first financial year profitably, with pro forma net income at 3.5% of net sales in 2000.

VINCI Construction Grands Projets brings together multi-disciplinary teams, unequalled technical capabilities, an outstanding track record in major building and civil engineering projects and expertise in managing complex projects. Major projects now under way include the Istanbul Stadium, the Rion-Antirion Bridge over the Gulf of Corinth, the fuel storage unit at Chernobyl, the A86 Motorway Tunnel west of Paris, the Black Hill Tunnels in Hong Kong, the La Condamine Port extension in Monaco and the Four Seasons Hotel in Prague. All are design and build projects, and several are being built in the framework of concessions in which VINCI has invested.

With its primary focus on customer satisfaction, VINCI Construction Grands Projets is based operationally on a very responsive network working to ISO 9001-2000 quality management standards. The integration of head office and decentralised network teams was completed within a year of the merger. The training policy adopted confirms the Group's priority focus on developing skills in engineering, project management and construction techniques, the goal being in particular to enable our youngest employees to more quickly move into jobs with greater responsibility.

Building on its ability to provide the full range of design and build services, VINCI Construction Grands Projets intends to pursue selective expansion on the world major projects market in line with VINCI's concession policy.

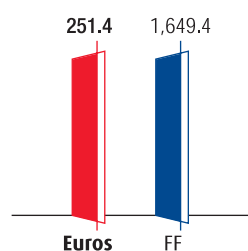
Henri Stoff

Chairman and Chief Executive Officer
of VINCI Construction Grands Projets

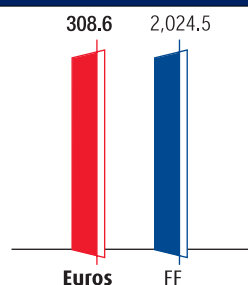
Key figures

2000 FINANCIAL DATA

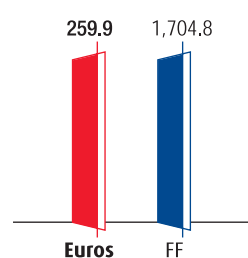
IN MILLIONS OF EUROS AND FRENCH FRANCS



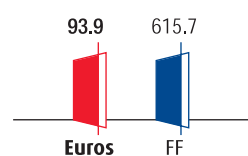
Provisions for liabilities and charges



Cash flow



Cash from operations



Working Capital

NET SALES BY GEOGRAPHIC AREA

IN MILLIONS OF EUROS AND FRENCH FRANCS

2000	Euros	French Francs
France	133	872.5
Europe	202.4	1,327.80
East - Africa	188.9	1,239.10
America	148.8	975.9
Total	673.1	4,415.3

NET SALES BY LINE OF BUSINESS

IN MILLIONS OF EUROS AND FRENCH FRANCS

2000	Euros	French Francs
Building		
Private-sector functional buildings	135.4	888.4
Public-sector functional buildings	24.6	161.6
Sub-total	160.0	1,050.0
Civil engineering		
Transport	393.0	2,578.1
Major public facilities	52.0	341.7
Environment	42.5	279
Energy	25.4	166.5
Sub-total	512.9	3,365.3
Total	673.1	4,415.3

Workforce as at 1st January 2001

5,300

Building on the legacy of companies going back a century — Campenon Bernard, Dumez, Freyssinet, GTM and Sogea— VINCI Construction Grands Projets was set up to meet the increasing demand in France and abroad for infrastructure and public facilities in the areas of transport, environment, energy, information and quality of life. Backed by the Group's local network of companies, VINCI Construction Grands Projets provides **design and build** services to governments and industries, supporting them with **global solutions** as they privatize and outsource, and it also supports VINCI's ongoing development of its concession business. VINCI Construction Grands Projets bases its development on three essential principles: **added value, leadership, transparency.**

VINCI Construction Grands Projets covers the key skills needed for large projects:

- **financial and technical engineering,**
- **project management,**
- **construction processes and methods.**

This set of capabilities is based on a quality management system which is suited to the operation of the company and consistent with the ISO 9001 - 2000 standard. The priority goal, safety on work sites, and compliance with environmental standards are part and parcel of this policy.

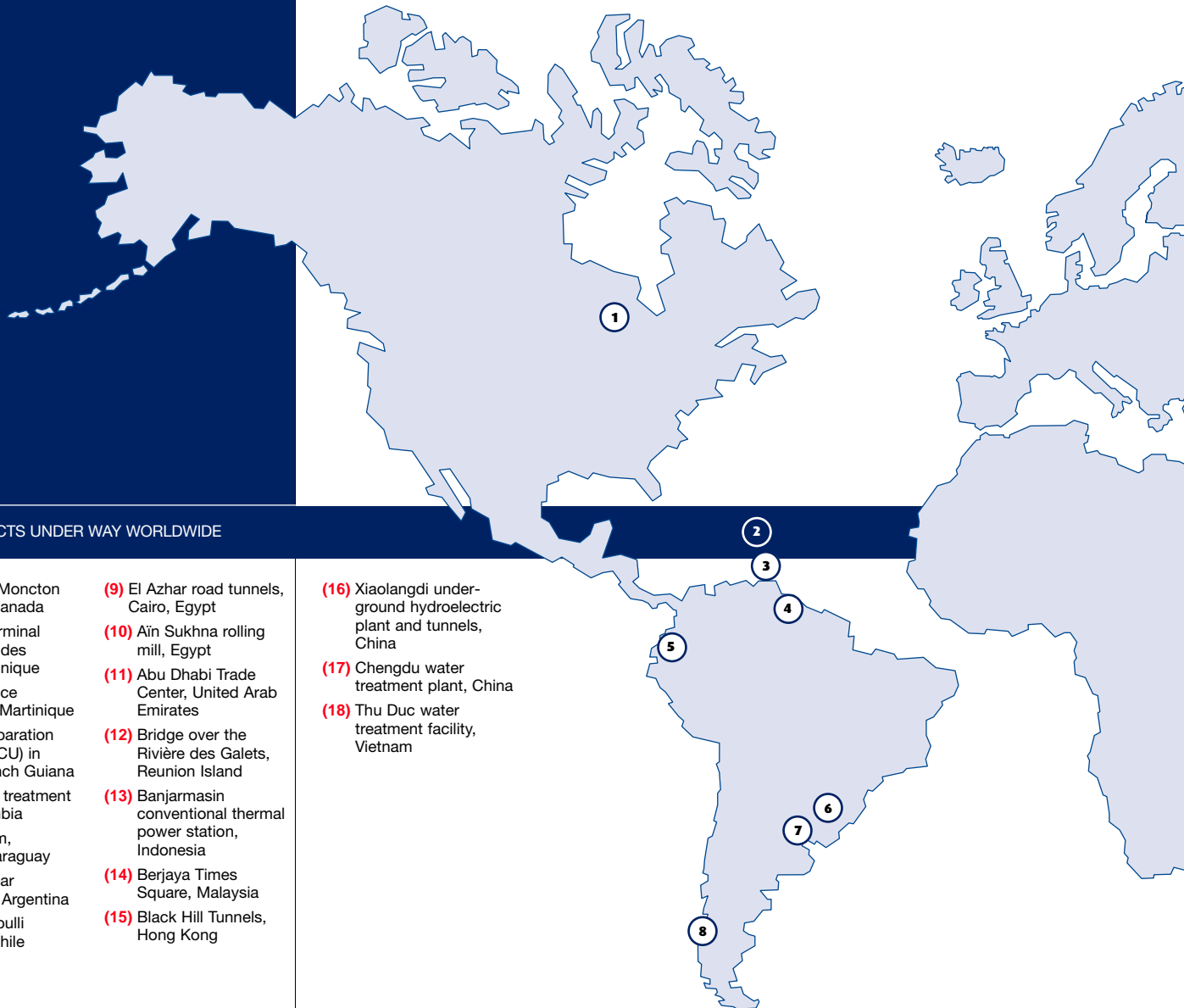
VINCI Construction Grands Projets has used these capabilities on major civil engineering projects ranging from the Stade de France and Istanbul stadiums to the Tagus River bridge in Lisbon and the Rion-Antirion bridge in Greece, the Athens and Cairo subway systems, the new spent fuel storage unit at Chernobyl in Ukraine, the Hub River (Pakistan) and Banjarmasin (Indonesia) conventional thermal power stations and the Daya Bay nuclear power station in the People's Republic of China.

In the area of large complex building construction, VINCI Construction Grands Projets has built a large number of high-rise buildings such as the Tuen Mun Towers and the Entertainment Building in Hong Kong, the Jin Mao Building in Shanghai and the majority of the towers in the La Défense business district near Paris.

A global company

EUROPE

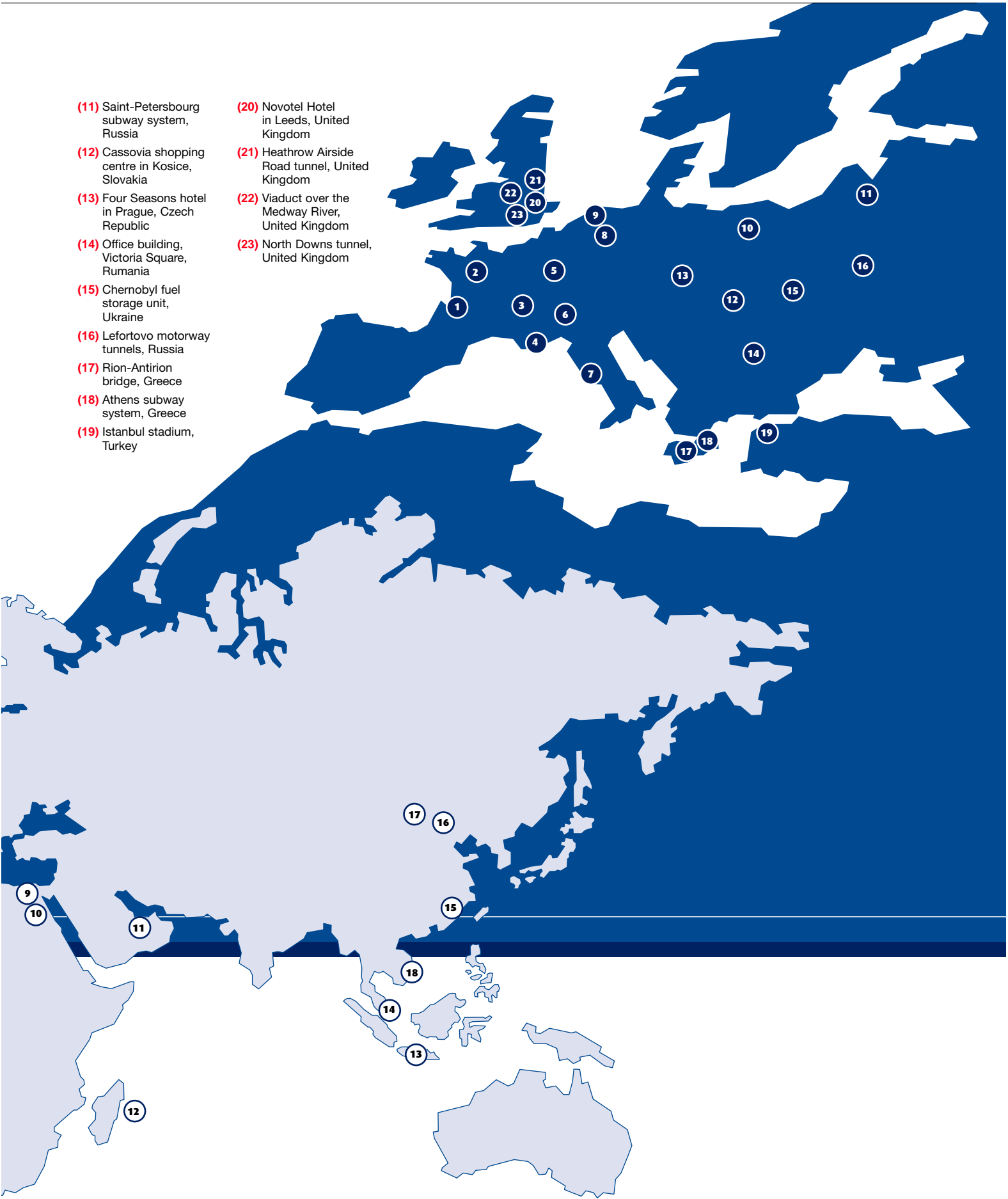
- (1) Aquitaine bridge, France
- (2) A86 motorway west of Paris, France
- (3) Mont Blanc tunnel, France
- (4) Port of La Condamine, Monaco
- (5) Underground Andra laboratory, France
- (6) Mitholz railway tunnel, Switzerland
- (7) Urbino slip road, Italy
- (8) Package IV of the Thalys high-speed rail line, Netherlands
- (9) Pannerdensch Kanaal tunnel, Netherlands
- (10) Siekierkowski bridge, Poland



MAJOR PROJECTS UNDER WAY WORLDWIDE

- | | | |
|--|--|--|
| (1) Fredericton-Moncton Motorway, Canada | (9) El Azhar road tunnels, Cairo, Egypt | (16) Xiaolangdi underground hydroelectric plant and tunnels, China |
| (2) Container terminal at La Pointe des Grives, Martinique | (10) Aïn Sukhna rolling mill, Egypt | (17) Chengdu water treatment plant, China |
| (3) Fort-de-France courthouse, Martinique | (11) Abu Dhabi Trade Center, United Arab Emirates | (18) Thu Duc water treatment facility, Vietnam |
| (4) Payload Preparation Building (EPCU) in Kourou, French Guiana | (12) Bridge over the Rivière des Galets, Reunion Island | |
| (5) Salitre water treatment plant, Colombia | (13) Banjarmasin conventional thermal power station, Indonesia | |
| (6) Yacyreta dam, Argentina-Paraguay | (14) Berjaya Times Square, Malaysia | |
| (7) General Alvear Penitentiary, Argentina | (15) Black Hill Tunnels, Hong Kong | |
| (8) Chillan-Collipulli Motorway, Chile | | |

- (11) Saint-Petersbourg subway system, Russia
- (12) Cassovia shopping centre in Kosice, Slovakia
- (13) Four Seasons hotel in Prague, Czech Republic
- (14) Office building, Victoria Square, Rumania
- (15) Chernobyl fuel storage unit, Ukraine
- (16) Lefortovo motorway tunnels, Russia
- (17) Rion-Antirion bridge, Greece
- (18) Athens subway system, Greece
- (19) Istanbul stadium, Turkey
- (20) Novotel Hotel in Leeds, United Kingdom
- (21) Heathrow Airside Road tunnel, United Kingdom
- (22) Viaduct over the Medway River, United Kingdom
- (23) North Downs tunnel, United Kingdom



France - Europe

The France - Europe Division, headed by Jean-François Ravix, operates throughout the European Union, in Switzerland and in Central Europe, especially Hungary, Poland, the Czech Republic and Slovakia. On a buoyant market with brisk, high-quality competition, the strategy of the France - Europe Division is focused on dynamic partnership alliances with local contractors. Projects thus get the benefit of its design and build capabilities capacity for innovation and project management methods which have proven themselves on some of the world's largest construction sites. The France - Europe Division operates primarily in transport infrastructure and large facilities. On a one-off basis, often in conjunction with large facility civil engineering projects, it constructs large complex functional buildings. Within VINCI Construction Grands Projets, the France - Europe Division represents net sales of 174.5 million euros.



9 years after the signature of the design and build contract for 2 metro lines, line 2 of the Athens metro was inaugurated on 15 November 2000.



The design and construction of the 1-hectare quayage as part of the expansion of the Port of La Condamine in Monaco required the construction of 6 exceptional reinforced concrete caissons weighing between 15,000 and 35,000 tons.

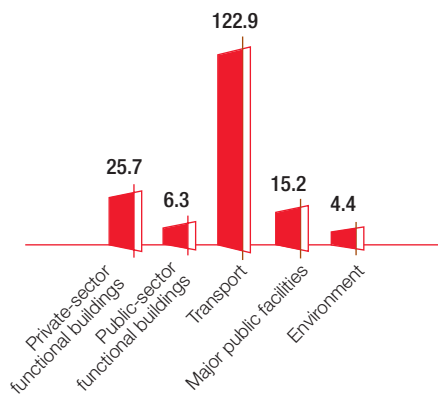
Activity

Mainland France

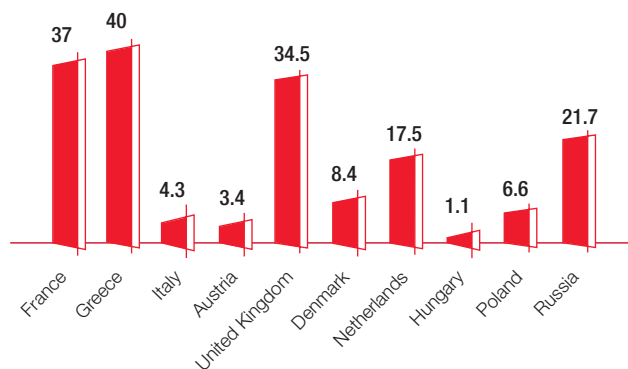
VINCI Construction Grands Projets was awarded the contract to rehabilitate the French portion of the Mont Blanc tunnel, and completed the work within the extremely short period of 23 weeks.

In April 2000 VINCI Construction Grands Projets won the contract to repair the suspension system of the Aquitaine bridge in Bordeaux. It will remain open to traffic until completion of the works, scheduled for 2002.

After more than two years of work, the Rennes subway tunnelling machine completed the project on 15 March 2000. The first station—Jacques-Cartier—was handed over on 27 March 2000 and the last—Sainte-Anne—in December 2000.



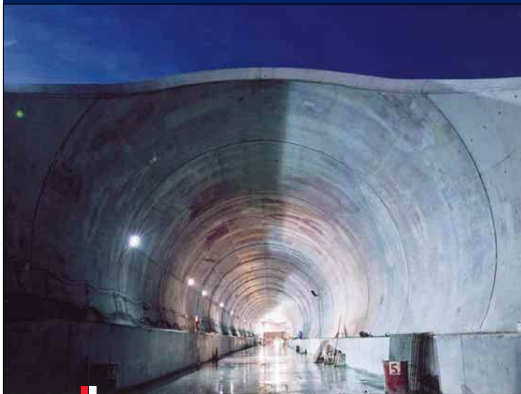
Breakdown of sales
(174.5 million euros)



Breakdown by geographic area



In 2004, the 2,883 meter long Rion-Antirion Bridge will cross the Gulf of Corinth to link the Peloponnese with western Greece. The main span is 2,280 meters in length and will rest on four piers in the sea designated M1, M2, M3 and M4. These supports will be the largest ever constructed for a bridge.



Built as part of the high-speed rail link between London and the Channel Tunnel, the Channel Tunnel Rail Link (CTRL) project, the North Downs Tunnel will be the largest twin-track rail tunnel ever built in the United Kingdom. It is scheduled for completion in July 2001.

Construction work on the underground Andra laboratory for research into deep (500 m) storage of radioactive waste began with the first blasting on 10 October 2000. The work is scheduled for completion in October 2004.

In June 1999, VINCI Construction Grands Projets won the contract to extend the port of La Condamine. The first caisson will be installed in the Principality of Monaco in February 2001.

Martinique

The main works on the container terminal at La Pointe des Grives were completed in December 2000. The overall project comprises a 460-meter mooring berth and a 15 hectare landfill made of hydraulic backfill and enclosed by 680 meters of embankment.

Following completion of shell construction in July 2000, fitting and finishing works on the Fort-de-France courthouse are proceeding on schedule. The project includes the general contractor construction of a 19,300 m², 3-storey building with 2 underground levels. The work is slated for completion in April 2001.

Reunion Island

VINCI Construction Grands Projets started work on the bridge over the Rivière des Galets in February 2000. The contract covers construction of an incrementally launched bridge on the St-Paul/Le Port road. The work is to be completed by September 2002.

Italy

Since the signature of the contract on 11 April 2000, the Urbino slip road construction site has been extremely busy, with earthmoving and foundation work and the first casting of the piers getting under way.

Netherlands

In October 2000 VINCI Construction Grands Projets signed the contract for works package IV of the Thalys high-

speed rail line between Amsterdam and Brussels. The works will include construction of a viaduct, two submerged tunnels and 10 km of formation level lines. Completion is scheduled in June 2005.

In late 1999, VINCI Construction Grands Projets was awarded the contract, as part of a consortium, for the construction of the Pannerdensch Kanaal tunnel, near Arnhem. Earthmoving and foundation work began in 2000. The entire project is to be completed by May 2004.

Switzerland

After several months of work on the contract for the 24-km Mitholz railway tunnel project in Switzerland as part of the construction of the new Lötschberg line, it was signed on 17 February 2000. Work will last until December 2005.

United Kingdom

The boring of the North Downs railway tunnel was completed in 2000. The tunnel is part of the Channel Tunnel Rail Link (CTRL) which will provide high-speed rail service between London and the Channel Tunnel. When it is completed in 2003 it will be the largest bi-directional rail tunnel ever built in the United Kingdom. Again as part of CTRL, VINCI Construction Grands Projets is building the viaduct over the Medway River. Construction of the 1,260 meter long, 12 meter wide structure will be completed in July 2001.

Outlook

Taking advantage of a slight upturn in public spending and private financing guaranteed by the economic and political stability of the countries concerned, the France - Europe Division will continue its selective development strategy in 2001 by systematically seeking design and build projects similar to those now under way as the A86 Motorway west of Paris and the Rion-Antirion bridge in Greece. It will, to that end, perform up-stream optimisation by defining common goals with the Concessions Division. The France - Europe Division will also be seeking to strengthen its positions in Mainland France and in the French Overseas Departments by leveraging its financial and technical engineering expertise. Finally, its very decentralised organisation based on management by autonomous entrepreneurs will enable it to strengthen its presence in Switzerland and in certain European Union countries such as Ireland, Greece and the Netherlands as well as to gain a foothold in a number of countries whose goal is to join the Union.



Under the Aquitaine Bridge renovation contract the existing suspension system will be replaced without closing the bridge to traffic and the bridge will be widened for ultimate expansion to three lanes in each direction. The project should be completed by the end of 2002.

Finally, VINCI Construction Grands Projets has started work on the 196-room Novotel Hotel in Leeds. Work is scheduled for completion in April 2002.

Poland

VINCI Construction Grands Projets is working with Warbud (a Polish VINCI Construction subsidiary) to build the largest cable-stayed bridge in Poland, the 826.5 meter long Siekierkowski bridge. Handover is planned in December 2002.

Greece

After the partial opening in January 2000, line 2 of the Athens subway system was inaugurated on 15 November 2000 by the Greek Prime Minister and the Greek Minister for Public Works. 18 stations and more than 20 km of new lines are now available to Athenians. Work will continue up to December 2001, with the turnkey construction of line 3.

Following 2 years of studies and two years of preparation, the construction site of the Rion-Antirion bridge over the Gulf of Corinth has entered its active phase. The first foundation came

out of the dry dock on 23 September 2000 in a ceremony attended by the President of the Republic, Prime Minister and Minister of Equipment of Greece. This 2,883 meter long, multiple-cable-stayed bridge linking the Peloponnese with Mainland Greece is to be completed in time for the 2004 Olympic Games. It is being entirely designed, built and financed by VINCI under a concession contract.



The design and build construction of the Leeds Novotel Hotel in the United Kingdom started in October 2000. Handover is scheduled for April 2002.

The Americas



The Fredericton-Moncton Motorway in New Brunswick is currently the largest infrastructure project in Canada. The turnkey project includes design, construction, financing, maintenance and upkeep for a period of 30 years of a 195-km motorway comprising two lanes in each direction.

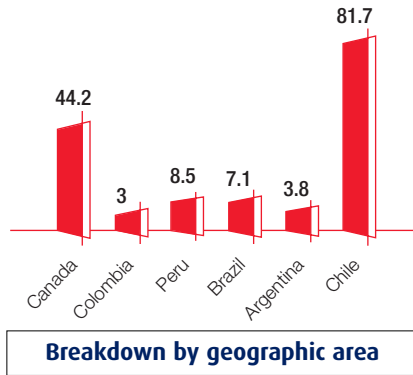


On the Chillan-Collipulli Motorway construction site in Chile, 500 km south of Santiago, major works extend over the entire 164 km length, structures are to be built in separate parts and the schedule is extremely tight at 28 months. This project is being carried out under a concession contract.

The Americas Division, headed by Christophe Pélissié du Rausas, operates throughout the Americas, primarily in Canada in North America and in Argentina, Chile, Colombia and Peru in South America. In Canada it has a long-standing presence through its subsidiary Janin Atlas, which gives it a considerable advantage in terms of technical experience and large transport infrastructure management. With an office in Buenos Aires to co-ordinate all activities in South America, VINCI Construction Grands Projets has a selective policy focused essentially on project value added which takes account of the specific national context in each country. It has developed considerable expertise in design and build prison construction, a recent example being the handover of the General Alvear penitentiary in Argentina. This type of offering can also be accompanied by financial structuring to spread out the public capital investment. VINCI Construction Grands Projets is also involved in concession projects, the largest of which is the Chillan-Collipulli motorway in Chile. Lastly, in water supply, the focus is on the capital cities of Peru, Colombia and Argentina. The Americas Division represents, within VINCI Construction Grands Projets, net sales of 148.3 million euros.

Outlook

In Canada, new legislation in Quebec relating to concessions represents a source of motorway opportunities for the Americas Division. Janin Atlas will also be seeking high-added technical value projects to take advantage of the competencies of the VINCI Construction Grands Projets Engineering Sector. In the United States the Americas Division will be focusing on developing a number of targeted projects based on partnerships which have already been established. In South America VINCI Construction Grands Projets' flexible and highly responsive organisational structure will make possible ongoing adaptation to the cyclical development of government investments. Finally, the development effort will continue in Argentina and Chile and there will be a search for opportunities in Brazil, especially in the area of hydroelectric concessions, in conjunction with developers interested in this type of project.



Activity

Canada

The year 2000 was a good year for the construction of the Fredericton-Moncton motorway. The acceleration program worked out to catch up for the delay which occurred in earthmoving and drainage facility construction proceeded on schedule. 10 million cubic meters of earthmoving was achieved, 10,000 tons of steel went into the superstructures of the St. John and Jemseg bridges which were fabricated and installed, 36 bridges were built and 26 hydraulic structures were built of prefabricated arches. Work is scheduled for completion in November 2001.

Argentina

In May 2000 VINCI Construction Grands Projets obtained provisional acceptance of the General Alvear Penitentiary, located 250 km south of Buenos Aires in the province of the same name. This 55 M US \$ project, comprising the construction of the 30,000 m² prison and supply of all the related equipment, was completed in 20 months and was designed for a rated capacity of 1,000 prisoners. Engineering studies and optimisation were performed in direct co-ordination with the penitentiary administration and the Ministry of Justice of the Province of Buenos Aires.

Chile

The Chillan-Collipulli project, consisting in upgrading to motorway standards and widening 160 km of the

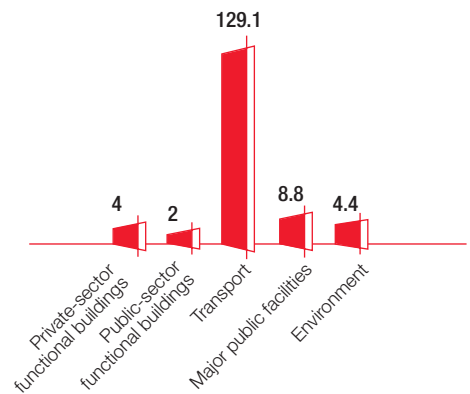
“Route 5” Pan-American Highway some 500 km south of Santiago, mobilised all the teams present in the country to enable the key date of 12 December 2000, set for the inauguration of a first 75 km section, to be met. A production record was set in November. Meeting the deadline enabled the Group's concession teams to begin collecting tolls earlier than planned. The construction site requires close co-ordination of all the usual works performed in a motorway project: earthmoving, drainage, surfacing, interchanges, restoration of communication, service roads. The teams managing the project paid particular attention to interfaces with expropriations which are handled by the concession authority, the Chilean Ministry of Public Works.

Colombia

The Salitre water treatment plant on the outskirts of Bogota was inaugurated on 12 September 2000 and the final handover was signed on 30 November 2000, nearly 3 years after the start of the work. The consortium, which brings together VINCI Construction Grands Projets and Degrémont, provided turnkey delivery to the concession holder, Suez Lyonnaise des Eaux, of this facility with a rated capacity of 345,000 m³ per day (equal to a population equivalent of 1.5 million) which will treat the water of the Bogota River.

Peru

Provisional acceptance of the Sedapal drinking water supply project in Lima was signed on 30 November 2000. The project included supply and installation of 18 km of cast iron pipes with a diameter ranging from 300 to 1,600 mm as well as the installation of a 16,000 m³ reservoir.



Breakdown of sales
(148.3 million euros)

Eastern Europe - Asia Africa



The Eastern Europe - Asia - Africa Division, headed by Michel Bernard, operates across a vast and diverse territory: Eastern Europe, North Africa, the Middle East and the Far East. It is developing primarily in the areas of transport infrastructure (El Azhar tunnels and Cairo subway system in Egypt, ring road in Moscow) and energy (liquid gas reservoirs in Qatar, Xiaolangdi power station in China) but it is also present in the urban development sector (Istanbul Stadium in Turkey) and it performs work for Suez Lyonnaise des Eaux and Vivendi to support their international development in environment-related sectors. Finally, on a one-off basis, it builds large complex functional buildings (Berjaya Times Square in Malaysia, Abu Dhabi Trade Centre). Trade with these regions in the world, which are particularly sensitive to political and economic risk, requires substantial expertise in legal and financial engineering as well as a high degree of selectivity. The Eastern Europe - Asia - Africa Division therefore focuses on large projects with high added technical value and on concession structuring. Within VINCI Construction Grands Projets it accounts for net sales of 212.9 million euros.



Handover of the second phase of line 2 of the Cairo Metro in Egypt took place in October 2000. It is a good illustration of successful organisation and preparation of a large design and build project on the international market.



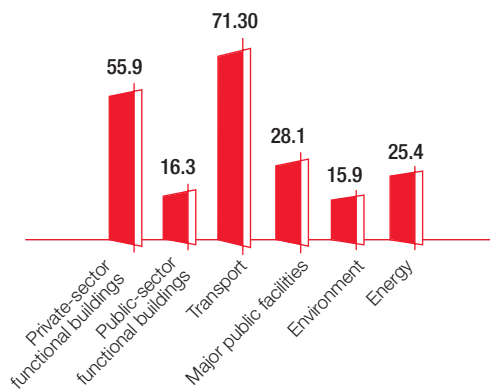
The design and build construction of works package 603 "Black Hill Tunnels" in Hong Kong required major technical innovations devised in partnership with the customer.

Activity

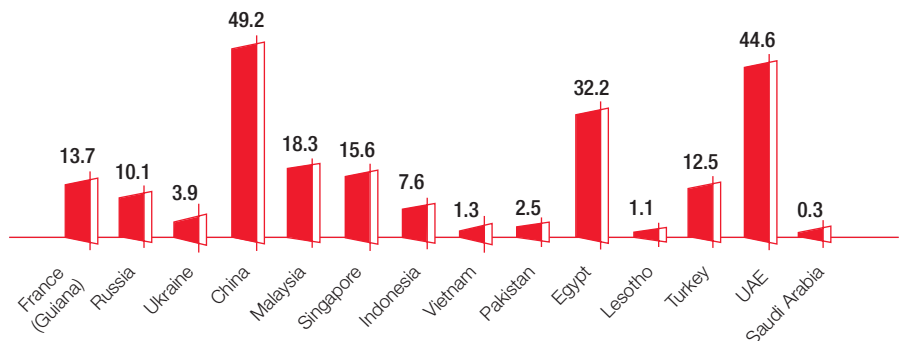
Egypt

Following the first phase handed over in April 1999, VINCI Construction Grands Projets delivered the second phase of line 2 of the Cairo subway in October 2000, including 3 underground stations and one surface station. Line 2 now has a length of nearly 20 km. One million two hundred thousand passengers use the two existing lines of the Cairo subway every day, and the Egyptian government is now considering a third line.

The boring of the second El Azhar road tunnel, with a length of 1,750 m, was completed on 27 May 2000 by the Nefertiti tunnelling machine. Civil engineering work on the two tunnels and their ventilation stations was completed at the end of 2000. The work is scheduled for overall completion in October 2001.



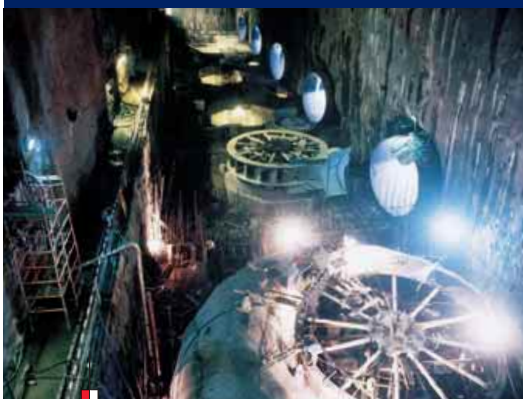
Breakdown of sales
(212.9 million euros)



Breakdown by geographic area



The Abu Dhabi Trade Centre designed and built under a turnkey contract will enable the capital of the United Arab Emirates, which until now had had few large shopping centres, to meet a growing need in a country undergoing rapid development.



The construction of the Xiaolangdi tunnels on the Yellow River in China began in the spring of 1994. Two of the 6 turbines were commissioned in 2000.



The two El Azhar road tunnels built under the historic city centre of the Egyptian capital have outstanding safety features based on major innovations. The authorities have scheduled inauguration and opening to the public in October 2001.

Completion of construction of the Aın Sukhna rolling mill is now planned for February 2002. This contract covers the civil engineering for a unit which will be producing 1.2 million tons of sheet steel per year.

Turkey

After an effort lasting a year, the reinforced concrete megastructures were completed on the western and eastern parts of the Istanbul stadium. Following installation of the main girder of the western stands in July, construction work continued in accordance with the contractual schedule with the lifting of the various elements of the roof covering the 32,000 seats in the western stands. The installation of the first part of the rear top girder took place in December 2000.

Russia

VINCI Construction Grands Projets signed the study contract on 1 September 2000 for the construction of two motorway tunnels with the exceptional diameter of 14.5 m along the route of the third ring road in Moscow.

Ukraine

VINCI Construction Grands Projets began construction work in March 2000 on the Chernobyl fuel storage unit. Since then the work has proceeded according to schedule, and the foundation of the process building was finished at the end of the year. Work is scheduled for completion in March 2003.

United Arab Emirates

Shell construction of the Abu Dhabi Trade Centre was completed in February 2000. This design and build contract covers a 200,000 m² building composed of five levels of stores and car parks, external roads and various networks. The shopping centre is slated for opening in April 2001.

China

In the course of the work on the Xiaolangdi underground hydroelectric plant and tunnels, the first turbine was started up in January 2000 and the second in October 2000. The four remaining turbines will be brought on stream in 2001.

VINCI Construction Grands Projets is building an extension to the drinking water production facility in Chengdu, the fourth largest city in China (population 11 million) and the capital of Sichuan, that country's most populous province. Work started in February 2000. The first concrete was cast in April 2000. The civil engineering work should last until the end of January 2002. The contractual schedule provides for commissioning of the station on 12 February 2002.

Vietnam

VINCI Construction Grands Projets signed a contract on 4 January 2000 to refurbish the Number 3 drinking water reservoir, with a capacity of 110,000 m³, of the Thu Duc water treatment facility. The work was carried out between February 2000 and November 2000.

Hong Kong

VINCI Construction Grands Projets is taking part in the extension of the new subway line which will serve the new city of Tseung Kwan O. The Black Hill Tunnels project is one of the main structures on the new line. It includes works of different types, in particular the construction of four tunnels with an average length of 1,800 m, cut and cover trench structures at the tunnel ends and ventilation ducts. In 2000, drilling of the 8 km of tunnels was completed in July, only one year after the start of the first excavation work, and ISO 9001 certification was obtained in December. Handover of the tunnels is scheduled between June and August 2001 and handover of the project as a whole in August 2002.

Indonesia

Three years after the start of the project, VINCI Construction Grands Projets completed civil engineering work on the Banjarmasin conventional thermal power station on 15 May 2000. It will supply power to South Kalimantan, one of the provinces in Indonesian Borneo.

Malaysia

Start up of the work on the Berjaya Times Square metal structure began in September. This residential and commercial complex located in the centre of Kuala Lumpur includes five underground levels, a 16-storey Podium and two 45-storey towers, with a total area of 700,000 m². Handover of the complex is officially scheduled for June 2002.

French Guiana

The Payload Preparation Building (EPCU) project in Kourou met its target of completing shell construction of the three main buildings by mid-March 2000. These three buildings are handled as clean rooms and used to prepare satellites launched by Ariane V. Handover of the EPCU takes place in early 2001.

The Eastern Europe - Asia - Africa Division pursues an overall development strategy focused on the search for large design and build projects requiring substantial technical input, including, as required, financing in the framework of concessions. It will continue to focus on the buoyant transport infrastructure sector (such as the Pusan-Keoje bridge in Korea) and will strengthen its presence in the energy sector in synergy with VINCI Energy and Information to support large industrial customers internationally. Again within the energy sector, the Eastern Europe - Asia - Africa Division will seek to take advantage of opportunities offered by countries producing natural gas and wishing to build industrial facilities to exploit this increasingly important resource. The large urban infrastructure sector is also strategic, particularly in view of the strong growth in sports facility construction - a market on which VINCI Construction Grands Projets can claim a considerable track record (Stade de France, Istanbul stadium).



The Istanbul Olympic Stadium, built under a design and build contract, will open in December 2001 and seat 80,000 people.

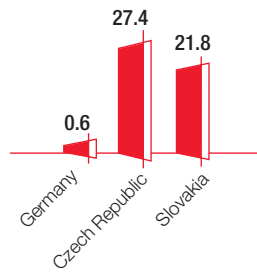
Building Export



Work began on the Danubia shopping centre in Bratislava in August 1999 and it was inaugurated on 14 June 2000, two months ahead of schedule.

The Building Export Division, headed by Jean Volff, operates in the private, non-residential building sector under directly negotiated contracts. It offers large international investors and certain local customers the full range of land search, legal and financial structuring, studies and engineering and design and construction services required for real estate projects. Through its Building Export Division, VINCI Construction Grands Projets has acquired strong positions on the market for large complex buildings, primarily in the European Union and in Central and Eastern Europe. The Building Export Division designs and builds large international hotels (such as the Four Seasons in Prague), office buildings (such as the Victoria complex in Bucharest) and shopping centres (such as the Cassovia shopping centre in Kosice, the second largest city in Slovakia). It accounts for net sales of 49.8 million euros.

Outlook



Breakdown of sales by geographic area (49.8 million euros)

Activity

Slovakia

The Danubia shopping centre in Bratislava was inaugurated on 14 June 2000. With a surface area of 43,000 m², the Danubia Centre is a project entirely designed, structured and constructed by the VINCI Construction Grands Projets Building Export Division. It includes a 14,000 m² hypermarket, a 13,000 m² mall, car parks and outdoor facilities. Initially scheduled to take 1 year, the construction of the Danubia was in fact completed in 8 months, to the satisfaction of its buyers.

VINCI Construction Grands Projets signed a contract in 2000 with the Carrefour company to build the Cassovia shopping centre in Kosice, the second largest city in Slovakia, in the east of the country. This shopping centre—which will be serving an area with a population of nearly 310,000 potential customers—includes a 13,000 m² hypermarket, a 6,500 m² mall and a 1,200 space car park. The cornerstone was laid on 24 October 2000, and since then the work has been proceeding according to schedule. Handover is scheduled for June 2001 and the facility will open to the public in August 2001.

Rumania

On 21 December 2000 VINCI Construction Grands Projets signed a sell-and-build contract for an office building in which 75% of the office space will be occupied by the future headquarters of the Banca Romana Pentru Dezvoltare SA, the Rumanian subsidiary of the Société Générale. The office building, located on Victoria Square in Bucharest, has a surface area of 20,898 m² and includes a ground floor, three underground levels, 18 upper floors and technical facilities. The duration of the work is 26 months.

Czech Republic

2000 marks the final phase of the construction of the Four Seasons Hotel in Prague, located in the historical centre of the old city. The contract covered turnkey construction of a 157-room five star hotel made up of three old buildings dating back to the XVIth, XVIIth and XIXth centuries which were renovated and two new buildings fitting in harmoniously with the older architecture. The project was completed and handed over on 30 January 2001, two months ahead of the contractual schedule.

The Building Export Division will pursue a strategy of consistently focusing on design and build projects under directly negotiated contracts. Based on its solid foothold in Germany, the Czech Republic, Rumania and Slovakia, the Building Export Division will intensify its effort to develop in high-potential countries such as Poland, Hungary and Russia; a country in which there are opportunities remaining to be confirmed in the shopping centre sector. Additionally, the commercial potential of certain East European countries (Serbia, Croatia, Baltic countries) will be examined. Beyond that, the Building Export Division is supported by the VINCI Construction Grands Projets sales networks set up in the wake of the Dumez-GTM and Campenon Bernard merger, particularly in Morocco and in Egypt.



The contract for the 5-star Prague Four Seasons Hotel includes design, engineering and renovation works in a project comprising three buildings dating from the 16th, 18th and 19th centuries.



Work on the A86 West Motorway, interrupted for two years, resumed in February 2000 at the site of the Rueil interchange. Following assembly of the tunnelling machine, drilling of the Rueil-Malmaison / A 13 interchange began on 6 November 2000.

SOCASO - SOCATOP

The Socaso and Socatop subsidiaries, headed by Christophe Pélissié du Rausas, operate on behalf of Cofiroute in the design and turnkey construction of motorway projects. Socaso acts as designer, prime contractor and builder of inter-city sections, in both new construction and widening projects. Socatop handles civil engineering and electromechanical studies and construction for the tunnel completion of the A86 motorway west of Paris. These companies receive technical and human resource support from VINCI Construction Grands Projets in the area of major transport infrastructure.

Activity

Socaso

For Socaso the highlight of the year 2000 was the beginning of construction work on the A85 motorway which includes the building of a viaduct on the Langeais bypass and a 31km section between Villefranche and Saint-Romain. Several sections of the A28 motorway were opened to traffic (Maresché-Le Mans and Le Mans-Ecommoy). In December, Socaso received ISO 9001 certification.

Socatop

The year 2000 was mainly marked by the re-start of the A86 West project. It is scheduled to open in November 2004 and will connect Rueil-Malmaison directly with the A86 south of Versailles.

Outlook

Socatop will continue in 2001 the work on the A86 completion in accordance with the schedule defined: overall studies for the project, continuation of the boring of the first tunnel, work on the interchanges, preparatory work for the second tunnel.

Socaso will continue its activity on ongoing concession projects for Cofiroute (A85, A28), but will also be reviewing new inter-city motorway sections which may be awarded as concessions by the State following a tendering procedure. The development of these bids would be undertaken in partnership with Cofiroute. Subsidiaries working on Cofiroute work sites will continue to receive the support of the VINCI Construction Grands Projets technical teams.

Engineering sector

The **Engineering Sector** pools the capabilities of the Engineering and Technical Resources Division and the specialised subsidiaries within VINCI Construction Grands Projets. These entities hold an autonomous position on their markets but also combine their resources with those of the Operating Divisions and entities within VINCI Construction Grands Projets so as to accelerate their development.

Activity

Engineering and Technical Capabilities Department

Headed by Hubert Baur, the Engineering and Technical Capabilities Division provides Operating Divisions with the resources they need to acquire expertise and perform and manage project engineering and prime contractorship. In particular it takes part, on their behalf, in the design of structures and drawing up of estimates.

The Engineering and Technical Capabilities Division guarantees the technical policy of VINCI Construction Grands Projets throughout the project. It can call on the know-how, experience and design tools developed within Campenon Bernard and Dumez-GTM, the fore-runners of VINCI Construction Grands Projets.

Decontamination - Dismantling Demolition (3D) Department

3D provides industries (particularly the nuclear power industry) with comprehensive service, ranging from diagnostics to clean-up and decontamination work as well as waste management. In 2000, 3D started construction work on the fuel storage unit at Chernobyl (Ukraine) and continued its work on the dismantling of the Brennilis nuclear power station in southern France.

Hydroplus

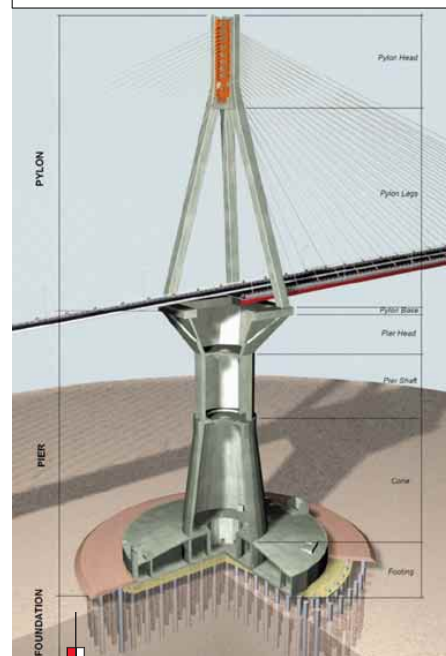
The Hydroplus company develops and markets worldwide fusegate systems for large dams which makes it possible to discharge exceptionally large floods while preserving the structure of the dam. In 2000, the company fitted a dam in Zimbabwe and eight others in India and obtained an order from the U.S. Army Corps of Engineers to equip a dam in California.



The Kakdiamba dam in India supplies drinking water to sixteen villages and irrigates 1,460 hectares. It has 55 Hydroplus fusegates (1 x 1.8 m) which increase the capacity of the reservoir by 22% and thus boost annual agricultural production by nearly 310 tons.

Outlook

The entities which make up the Engineering Sector are there to track technological development and develop software tools, processes, patents and licences to enable them to maintain a high level of excellence in their specific areas of expertise. The specialised subsidiaries have as their goal the improvement of their position on their respective markets as well as organic growth together with other VINCI entities and directly in their work with their own customers. Finally, consideration is given to potential developments of the sector to create even greater synergies with the VINCI Construction Grands Projets "core business".



Technicians and engineers worked for 2 years in the design office to devise the techniques to be used in the construction of the truly exceptional Rion-Antirion bridge in Greece.

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