



**VINCI**   
CONSTRUCTION  
**GRANDS PROJETS**

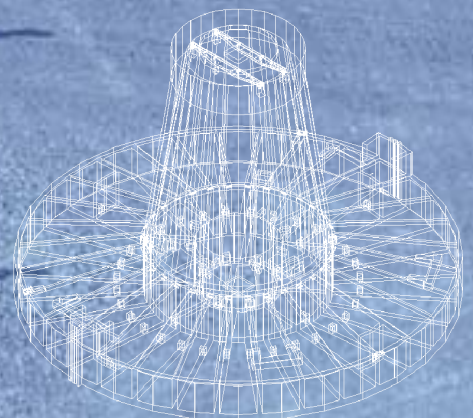
**ANNUAL REPORT**  
**2001**

# contents

Group presentation	2	Executive Committee
	3	Editorial
	4	Key figures
	5	Profile
	7	A global company
operating divisions	9	European Union
		Switzerland
		Central Europe
		Canada
		Latin America
	13	Socaso/Socatop
	15	Eastern Europe
		Africa
		Asia
	19	Bâtiment Export
21	Engineering Sector	
main implantations	22	
consolidated financial statements	24	



**VINCI**   
CONSTRUCTION  
**GRANDS PROJETS**



# Organisation Executive Committee

## Henri STOUFF

Chairman and Chief Executive Officer

### Operating Divisions

#### Michel BERNARD

Vice-President, Eastern Europe – Africa – Asia

#### Jean-François RAVIX

Vice-President, European Union – Switzerland – Central Europe – Canada – Latin America  
Cofiroute: Socaso and Socatop

#### Jean VOLFF

Vice-President, Bâtiment Export

### Engineering Sector

#### Hubert BAUR

Engineering and Technical Capabilities Director

#### Jean-Louis LE MAO

3D Department Director

#### Jean-Claude AMET

Underground Works Engineering Director

#### Jean-Louis BRENAC

Hydroplus Chairman and Chief Executive Officer

### Functional Divisions

#### Christian SIMON

Chief Financial Officer

#### Alain BOURDEAUX

Director of Legal Affairs

#### Patrick BÉCHAUX

Human Resources Director

#### Alain GAUMY

Quality – Environment – Safety Director

#### Garick GATIGNOL

Communications Director



## Henri STOUFF

Chairman and Chief Executive Officer

## Hubert BAUR

## Patrick BÉCHAUX

Michel BERNARD

## Alain BOURDEAUX

Jean-François RAVIX

## Christian SIMON

Jean VOLFF

## Board of Directors

Henri STOUFF

Philippe RATYNSKI

Xavier HUILLARD

Bernard HUVELIN

**VINCI Construction Grands Projets performed well in 2001, reflecting the successful reorganisation and strategic focus of the company during its first year of existence.**

## Editorial

Net after-tax income amounted to 3.86% of net sales in 2001, up from 2.66% in 2000. This achievement reflects the VINCI Construction Grands Projets policy of selective order taking and risk control and supports the position it has taken on the market for very large projects wherever there is an imbalance between local supply and demand for construction of major facilities.

VINCI Construction Grands Projets concentrated in 2001 on achieving three goals—diversifying its offering, focusing on projects which generate recurring business, and targeting comprehensive contracts with high added value—as part of its ongoing quest for quality and customer satisfaction.

Faced with the need to operate on a market that is continually shifting, VINCI Construction Grands Projets has made adjustments and can now provide a diversified offering ranging from design to maintenance. Three projects illustrate this approach: coaching at the Ain Sukhna rolling mill in Egypt and the Lefortovo tunnels in Russia, safety engineering of the El Azhar tunnels in Cairo and the Lefortovo tunnel in Moscow and operation and maintenance of the El Azhar tunnels.

VINCI Construction Grands Projets also seeks projects which generate recurring business. In 2001, it won a new contract as part of the construction of the Cairo metro which it has led since the early 1980s, and it signed the contract for works package 310 of the CTRL in the United Kingdom after completing two of the main structures in the first section. The handover of the EPCU payload preparation unit in Kourou, French Guiana, followed construction of the various launch pads at the European space centre.

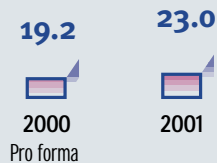
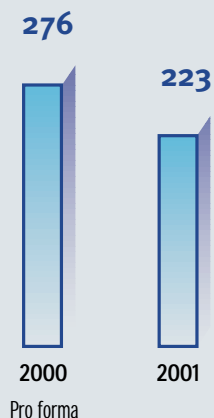
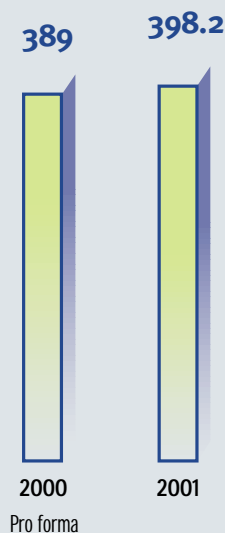
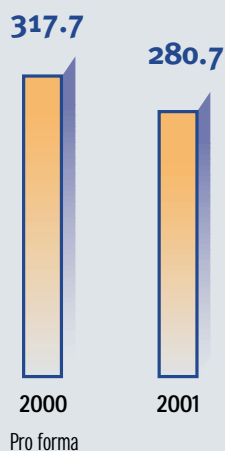
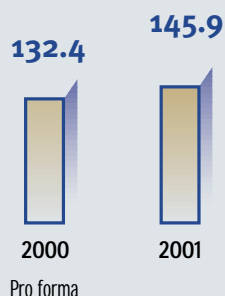
Lastly, VINCI Construction Grands Projets gives priority to the construction of turnkey and design-and-build projects as part of concessions and property developments. It is in these high-added-value operations that the full range of its capabilities can make itself felt.

VINCI Construction Grands Projets draws strength from its values. Its fairness, mobility and ability to adapt to different cultures are powerful sources of momentum mobilising the energies of its 3,000 employees.

With a 1,488 million euros order book in 2002 representing two and a half years' worth of activity, and with a responsive workforce and clear goals, VINCI Construction Grands Projets can confidently look forward to 2002.

**Henri Stoff**

Chairman and CEO of VINCI Construction Grands Projets

**Net income**  
in millions of euros**Provisions for liabilities**  
in millions of euros**Cash**  
in millions of euros**Working capital**  
in millions of euros**Equity**  
in millions of euros

# Key figures

**2001 NET SALES BY GEOGRAPHIC SECTOR**

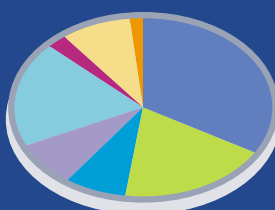
in millions of euros

	2000	2001
France	133	156.14
Europe	202.4	219.93
Middle and Far East-Africa	188.9	129.83
North and South America	148.8	87.71
Australia	-	1.78
<b>Total</b>	<b>673.0</b>	<b>595.39</b>

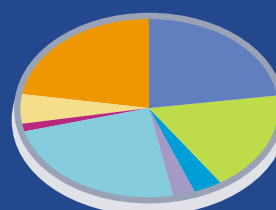
**2001 NET SALES BY BUSINESS LINE**

in millions of euros

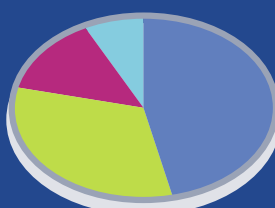
	2000	2001
<b>Building</b>		
Private-sector functional building	135.4	62.04
Public-sector functional building	24.6	45.23
<b>Sub-total</b>	<b>160.0</b>	<b>107.27</b>
<b>Civil engineering</b>		
Transport	393.0	416.05
Major facilities	52.0	38.88
Environment	42.5	32.67
Energy	25.4	0.52
<b>Sub-total</b>	<b>512.9</b>	<b>488.12</b>
<b>Total</b>	<b>673.0</b>	<b>595.39</b>

**ORDER BACKLOG BY GEOGRAPHIC AREA**

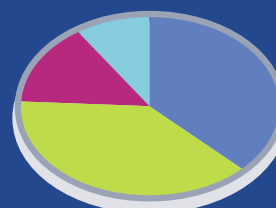
2001: 1,378 M€



2002 budget: 1,488 M€

**ORDER BACKLOG BY TYPE OF CONTRACT**

2001: 1,378 M€



2002 budget: 1,488 M€

**WORKFORCE AS AT 1 JANUARY 2002: 3,000**

# Profile

VINCI Construction Grands Projets operates on all segments of the building and civil engineering market: public and private sector functional buildings, transport infrastructure, large facilities, environment, power generation. The company builds complex turnkey structures requiring advanced technical competencies, comprehensive solutions and proven project management skills.

VINCI Construction Grands Projets is structured to design, finance, build and operate major infrastructure and building projects world-wide.

On the strength of the added value it can provide as a design-and-build company, VINCI Construction Grands Projets aims to continue its development, taking a selective approach to the world market for major projects in line with the VINCI policy on concessions. In doing so it will be building on its multi-disciplinary teams, unrivalled technical capabilities, prestigious track record in large building and civil engineering projects and proven skills in managing complex projects.

Recently completed and ongoing major projects illustrate this approach – the El Azhar road tunnels in Cairo and tunnels on the A86 motorway near Paris, the Channel Tunnel Rail Link in the United Kingdom, the Rion-Antirion bridge in Greece, the Chillan-Collipulli motorway in Chile and the Fredericton-Moncton motorway in Canada, the Four Seasons Hotel in Prague, the stadium in Istanbul, the fuel storage unit at Chernobyl in Ukraine and the payload preparation complex at the Kourou space centre in French Guiana.

To adapt to a changing market and better respond to the expectations of its customers, VINCI Construction Grands Projets has enlarged and diversified its offering. The creation of VINCI Construction Technology is a part of this endeavour, aimed at the design and engineering market. This new subsidiary complements the range of services provided by the other components of the Engineering division: the 3D Department (Decontamination – Dismantling – Demolition), the Underground Works Engineering Department and the Hydroplus company.

## Major projects currently under way world-wide

- Fredericton-Moncton motorway – **Canada** (1)
- Pointe-des-Grives container terminal – **Martinique** (2)
- Fort-de-France courthouse – **Martinique** (3)
- Kourou payload preparation complex – **French Guiana** (4)
- Chillan-Collipulli motorway – **Chile** (5)
- El Azhar road tunnels, Cairo – **Egypt** (6)
- Ain Sukhna rolling mill – **Egypt** (7)
- Abu Dhabi Trade Centre – **United Arab Emirates** (8)
- Rivière des Galets bridge – **Reunion Island** (9)
- Berjaya Times Square – **Malaysia** (10)
- Black Hills tunnels – **Hong Kong** (11)
- Chengdu water treatment station – **China** (12)
- Thu Duc water treatment station – **Vietnam** (13)
- Ministry of the Interior, **Singapore** (14)



## Major projects currently under way in Europe

- (1) Aquitaine bridge – **France**
- (2) A86 motorway west completion – **France**
- (3) Mont-Blanc tunnel – **France**
- (4) La Condamine port – **Monaco**
- (5) Andra underground laboratory – **France**
- (6) Soumagne tunnel – **Belgium**
- (7) Mitholz tunnel – **Switzerland**
- (8) Urbino viaduct – **Italy**
- (9) Thalys IV rail line – **Netherlands**
- (10) Pannerdensch Kanaal tunnel – **Netherlands**
- (11) St. Petersburg metro – **Russia**
- (12) Cassovia shopping centre, Kosice – **Slovakia**
- (13) Victoria Square office building, Bucharest – **Romania**
- (14) Chernobyl storage unit – **Ukraine**
- (15) Lefortovo road tunnels – **Russia**
- (16) Rion-Antirion bridge – **Greece**
- (17) Athens metro – **Greece**
- (18) Istanbul stadium – **Turkey**
- (19) Novotel Leeds hotel – **United Kingdom**
- (20) Heathrow Airside Road tunnel – **United Kingdom**
- (21) Medway River viaduct – **United Kingdom**
- (22) North Downs tunnel – **United Kingdom**
- (23) Newport road project – **United Kingdom**
- (24) Royal Victoria Docks hotel project – **United Kingdom**
- (25) Cork waste water treatment plant - **Ireland**
- (26) Prague Four Seasons hotel – **Czech Republic**
- (27) Florenc, Prague – **Czech Republic**



# A global company



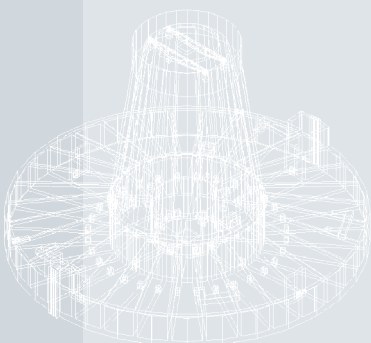


2



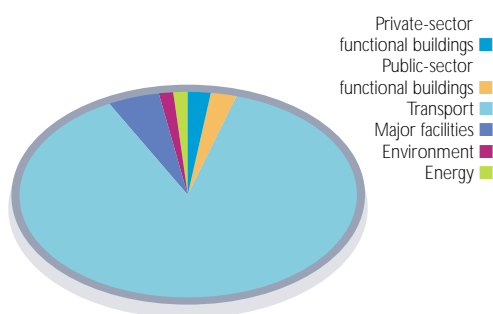
**Major projects**

- 1** Renovation of the Aquitaine bridge, the second-longest suspension bridge in France after the Tancarville bridge, is a true technical challenge. The cables are to be replaced and the bridge widened to 2 x 3 lanes while keeping it open to traffic throughout the works.
- 2** VINCI Construction Grands Projets built the Medway viaduct and the North Downs tunnel, the two major structures on the Channel Tunnel Rail Link, the British high-speed rail link which will connect Paris with London in 2 hours and 20 minutes starting in 2006.

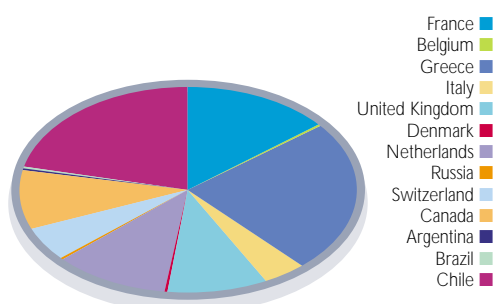


**The European Union – Switzerland – Central Europe – Canada – Latin America Division**, headed by Jean-François Ravix, works primarily in the field of transport infrastructure. More than 90% of its 281.86 million euros net sales figure was accounted for by design-and-build motorway, bridge, tunnel and metro projects. Major infrastructure, public and private sector functional buildings, environment and energy projects made up the remainder. Nearly 90% of the Division's net sales are generated in six countries: Greece, Chile, France, the Netherlands, the United Kingdom and Canada. It frequently forges alliances with local companies, contributing its innovation competencies and ability to manage complex projects, such as the Rion-Antirion bridge in Greece.

**Segmentation of net sales**  
281.86 million euros



**Breakdown by geographic area**



# European Union Switzerland Central Europe Canada Latin America

## France

Work on the Aquitaine bridge in Bordeaux entered the active phase in early 2001. The contract, which covers replacement of the bridge suspension and widening of the deck from four to six lanes without interrupting traffic, was awarded to VINCI Construction Grands Projets in April 2000. Work is scheduled for completion in December 2002.

VINCI Construction Grands Projets won the contract to extend the port of La Condamine in June 1999. In 2001, four caissons for the quayage were installed. The construction of these prefabricated caissons began in La Ciotat and continued, after the draught limit had been reached, in the port of Marseille; they were then floated to Monaco for immersion.

Excavation of the access borehole to the Andra underground research centre in the Meuse started on 11 May 2001. The laboratory will be located at a depth of 490 m. The work will comprise the drilling of two 500 m access boreholes and a 360 m network of tunnels. The laboratory is scheduled for commissioning in mid-2003.

Rehabilitation work on the Mont-Blanc tunnel continued at a fast pace in 2001 for a scheduled handover in July 2001, 11 months after the start of work. VINCI Construction Grands Projets renovated the French part of the tunnel, a length of 5,800 m.

## Belgium

VINCI Construction Grands Projets, working in a consortium with CFE (the Belgian subsidiary of VINCI Construction), won the contract to build the Soumagne railway tunnel. Located near Liège, on the future Brussels – Cologne high-speed TVG line, the 6 km tunnel is to be completed in 51 months.

## Netherlands – Belgium

Following the July 2001 start of construction work on works package IV of the high-speed Thalys rail line between Amsterdam and Brussels, construction began on two approach viaducts to the Brug bridge. The work, which covers a viaduct, two submerged tunnels and 10 km of rail line on a roadbed, will be completed in June 2005.



1



2

### Major projects

- 1 The extension of the La Condamine port will give the Principality of Monaco one of the largest pleasure-craft ports on the Mediterranean. The project includes a semi-floating breakwater and a developed quayage requiring construction of six caissons weighing between 15,000 and 35,000 tons each.
- 2 The Rion-Antirion bridge will link the Peloponnese with continental Greece in 2004. It is exceptional in Europe in terms of its size and the innovations needed to build it. The bridge, cable-stayed continuously over its entire length – 2,200 m between the access viaducts – will be the longest cable-stayed bridge in the world.
- 3 The water treatment station in Cork, Ireland, for which VINCI Construction Grands Projets is the lead civil engineering company, will be equipped with leading-edge waste water treatment technologies and will substantially improve the quality of the water of the Lee River which runs through the city.
- 4 The opening to traffic of the Chillan-Collipulli motorway in Chile is a new stage in the expansion of VINCI Construction Grands Projets in Latin America. For the first time, a French company has penetrated the very promising Chilean motorway concession market.
- 5 The construction of a double rail tunnel under the Pannerdensch canal in the Netherlands is part of the Betuwe line, a rail line for goods transport between the port of Rotterdam and the German border. The 2.5 km-long double tunnel was designed for double-decker trains.

## Netherlands

Construction work on the Pannerdensch Kanaal tunnel was focused in 2001 on the installations needed for the start-up of the tunnelling machine which was baptised on 6 October at a ceremony attended by the Dutch Minister of Transport. Drilling began on 26 October 2001 and is slated to last 18 months; it will comprise the drilling of two 1,620 m long parallel tunnels designed for double-decker trains. The entire project is to be completed by June 2004.

## Switzerland

In February 2000, VINCI Construction Grands Projets won the contract for the Mitholz rail tunnel. This project is part of the construction of the new Lötschberg railway, and covers the drilling of 24 km of tunnels. The 7,500 m point was reached in October 2001. The work is to be finished by December 2005.

## Ireland

VINCI Construction Grands Projets won the contract, in July 2001, to design, build and operate the waste water treatment plant in Cork. The contract is part of a very large waste water project in which urban waste water will be channelled to the nearby estuary for treatment. The work began in September 2001 and is to be completed in January 2004.

## Wales

VINCI Construction Grands Projets was awarded the contract to build the Newport road project near Cardiff. The contract includes construction of a 9 km long 2 x 2 lane expressway bypassing the city of Newport and the construction of a bowstring bridge with a span of 190 metres over the Usk River. Work will start in early 2002 and is expected to last two and a half years.

## United Kingdom

VINCI Construction Grands Projets signed the contract on 20 September 2001 for construction of works package 310 of the rail link between the Channel Tunnel and London (Channel Tunnel Rail Link) which will make it possible to travel between Paris and London in 2 hours and 20 minutes at 300 km/h. The contract covers a 13.8 km section of the new TGV line and includes the construction of a 1,075 m bridge in London, two viaducts of 675 m and 533 m length respectively, a variety of engineering structures (rail-bridges, pedestrian overpasses, etc) and work on the rail line itself. Work will start in January 2002 and last 37 months.

VINCI Construction Grands Projets won the contract for the construction of a 535 room hotel in London, composed of a 257 room Novotel and a 278 room Ibis with car parks, restaurants, bars, meeting rooms and various shops. The project, called the Royal Victoria Docks, will be performed on a general-contracting, design-and-build basis. Work on the 27,000 m<sup>2</sup>, 12-storey complex is to be completed by November 2003.

Final acceptance was given in 2001, four months ahead of schedule, for the North Downs railway tunnel built as part of the Channel Tunnel Rail Link (CTRL), which will carry high-speed train traffic between London and the Channel Tunnel. This is the largest two-directional rail tunnel ever built in the United Kingdom. Also as part of the CTRL, VINCI Construction Grands Projets handed over the Medway river viaduct in November 2001 – a 1,260 m long, 12 m wide structure. Its 152 m central span holds the world length record for a high-speed rail crossing.



4

3

Construction work on the Airside Road tunnel at Heathrow started in January 2001. The VINCI Construction Grands Projets contract includes the drilling of a road tunnel providing access to Heathrow's Terminal 5. After final acceptance of the tunnelling machine in August 2001 at Herrenknecht's premises, the first components were transported to the United Kingdom in November 2001 for assembly at the site in January 2002. The tunnel drilling work is scheduled to start in June 2002. The work is to be completed by December 2004.

Meanwhile in November 2001 the British government gave the official go-ahead for construction of terminal 5 at Heathrow, which meant three additional tunnel works packages. The work covers the extension of the Piccadilly Line and the Heathrow Express, the construction of a water main and the building of a cut-and-cover structure to connect the extension of the Piccadilly Line with the existing loop. These structures will be built between mid-2002 and mid-2005.

Construction work on the Leeds Novotel proceeded on schedule in 2001. The 195 room hotel is slated to open at the end of the first half of 2002.

## Italy

Work on the Urbino access road continued throughout 2001 according to schedule. The installation of the spans and deck structures has taken place on the three viaducts so that the deck concrete can now be cast. The project is to be handed over in October 2002 after 24 months of work.

## Martinique

The courthouse in Fort-de-France was accepted on 8 June 2001, two and a half years after the start of work. The project involved the construction on a general contracting basis of a 19,300 m<sup>2</sup> building with two underground levels and three storeys. It is to be commissioned in early 2002.

## Reunion Island

Begun in February 2000, the construction of the Rivière-des-Galets bridge proceeded at a fast pace in 2001 with the incremental launching of two decks in July and December. The contract covers the construction of a 271 m incrementally launched bridge on the mixed St-Paul-Le Port route. The worksite is proceeding ahead of schedule and should be handed over two months in advance of the initial September 2002 date.

## Greece

2001 was the second year of construction of the Rion-Antirion bridge, and marked the emplacement on the seabed of two of the four piers. These piers, weighing 110,000 tons, are transported to their final positions by four tugs. Construction work on the Rion-Antirion bridge, which will connect the Peloponnese with the continent by spanning the Gulf of Corinth in 2004, is one of the largest civil engineering projects in Europe at the start of the millennium.



5



1

2



### Major projects

- 1 The Thalys high speed train line for which VINCI Construction Grands Projets is building works package IV extends over a 100 km section between Amsterdam and Brussels. Starting in 2006, it will enable trains to cover the 500 km distance between Amsterdam and Paris in 3 hours.
- 2 The Urbino access road serves the historic city in the Italian Marches region. The project, which includes three viaducts, is aimed at providing access to the small town of Urbino which has so far been reached by a dangerous winding road.

## Canada

Construction work on the Fredericton-Moncton motorway continued ahead of schedule in 2001. The official opening ceremony for the motorway took place on 23 October 2001, more than five weeks ahead of the contractual deadline. The project won a safety excellence prize awarded by the contracting authority, for the construction of the Saint-John and Jemseg bridges.

## Chile

Following the inauguration of the first 75 km section of the Chillan-Collipulli motorway on 10 December 2000, work on section V, comprising 60 km between Los Angeles and Collipulli, was completed in 2001. The final phase of the work will be the Los Angeles bypass, scheduled for handover in July 2002. The project involves the upgrading to motorway standards and the doubling of 160 km of Ruta 5 Sur, the Chilean leg of the Pan-American highway running from Alaska to Tierra del Fuego.

## outlook

*Ending 2001 with a two-and-a-half year order backlog, the European Union – Switzerland – Central Europe – Canada – Latin America Division will be pursuing its selective development approach, giving priority to the buoyant transport infrastructure sector. It has major ambitions within the European Union, especially the United Kingdom, Sweden, Ireland and Greece with a major design-and-build engineering structure program. In Latin America its strategy consists in building on its existing positions, adapting to local demand in target countries (Chile, Peru and Colombia) and abandoning its local and agency activities. In North America it has a dual objective: creating a sales watch and extending the business activity generated by the construction of the Fredericton-Moncton Motorway in Canada. In France, major infrastructure projects offer good prospects for 2003, with, in particular, the Perpignan – Figueras and Lyon – Turin international links. The European Union – Switzerland – Central Europe – Canada – Latin America Division can thus count on good conditions for carrying out its business activity which is to provide a global offering, meet the expectations of its customers, find partners able to share its values and prepare contracts in line with the targets defined.*

### The Socaso and Socatop subsidiaries

are two groups of companies controlled 100% and two-thirds respectively by the VINCI group. They work on behalf of Cofiroute in the area of turnkey motorway project design and construction.

Socaso designs, builds, widens and maintains a network of 850 km of inter-urban motorways in the West of France. Socatop is designing and building a unique project: the completion of the A86 motorway in a tunnel west of Paris. Headed by Jean-François Ravix, these companies receive technical and human resources support from VINCI Construction Grands Projets.



### Major projects

**1** The A86 motorway is the largest underground works project currently under way in Europe. The East tunnel, which will carry light vehicles, will link Versailles and Rueil-Malmaison. In 2001, the tunnelling machine reached the first kilometre of the first section between Rueil-Malmaison and the A13 which is scheduled to be opened to traffic in 2004.

# SOCASO/SOCATOP

## Socaso

With net sales of 92.5 million euros in 2001, Socaso focused its business activity on three large projects: completion of work on the Arçonnay – Maresché section of the A28 motorway, continuation of work on the Villefranche-sur-Cher – Saint-Romain-sur-Cher section of the A85 motorway and widening to 2 x 3 lanes of the A10 motorway between Meung-sur-Loire and Blois (with the Paris-regions direction opened to traffic in June 2001). Three other smaller operations are also worth noting: the construction of a new interchange on the A10 at Sorigny south of Tours, the reinforcement of engineering structure piers on the A10 to enable it to withstand truck traffic, and pavement maintenance work on the Cofiroute network. In December 2001, Socaso received confirmation of its ISO 9001 quality system certification, which applies to all its activities.

## Socatop

In 2001, Socatop worked on the first section of the 10 km long tunnel (4.5 km for light vehicles) which will complete the A86 motorway west of Paris. A good third (1,654 m) of this section which connects Rueil-Malmaison with the A13 interchange has been drilled. The excavation of the section should be completed by early 2003. At the end of 2001, 1,690 rings had been prefabricated, with 890 delivered, 827 had been installed and 345 slabs had been installed and keyed.

Work on the Hauts Bénards and place Berthet safety boreholes as well as the Butard ventilation plant has been started. Similarly, the first phase of work on the A13 interchange and preparatory work on the second Pont Colbert section has got underway.

## outlook

Socaso focused essentially on two projects in 2002: continuation of the Villefranche-sur-Cher – Saint-Romain-sur-Cher section of the A85 motorway (completion of the engineering structures and earthmoving and start on the pavement work) and the widening of the A10 motorway (completion of work on the Meung-Blois section with opening of the regions-Paris direction in June 2002 and start of work between Blois and Château-Renault in the Paris-regions direction).

The 2002 pavement maintenance program also deserves mention, as does preliminary work on the North A11 bypass at Angers (land clearance, roads and restoration of utility networks) and on the A28 between Tours and Montabon (agricultural drainage and land clearance).

These projects enable Socaso to set its budget forecast for 2002 at 76 million euros.

In 2002, Socatop will be working on the following projects: continuation of tunnel boring with start of hydraulic boring in mid-year, construction of internal structures in the Hauts Bénards borehole, earthmoving for the safety borehole at the place Berthet and construction of the Butard ventilation unit. This is in addition to the continuation of work on the A13-A86 interchange.

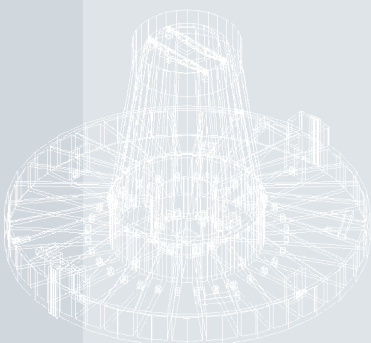


2



## Major projects

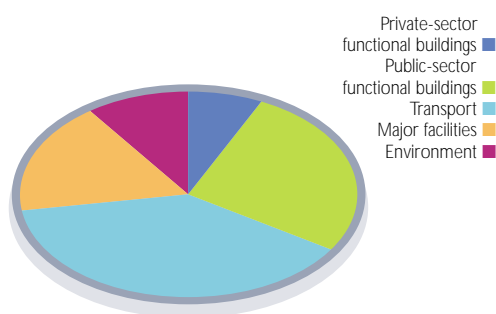
- 1 Following three years of work, VINCI Construction Grands Projets handed over Ataturk Stadium in Istanbul. Designed to be open to the landscape and to have major influence on sports infrastructure, it is internationally recognised as one of the most beautiful stadiums of its generation.
- 2 Construction of the El Azhar road tunnels under the historic centre of Cairo mobilised 2,100 people at the height of activity, including 70 expatriates from France. The two 2.5 km single-direction tunnels were completed in 42 months.



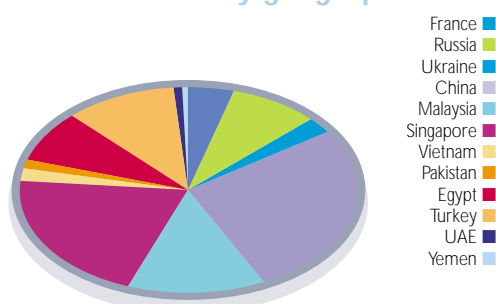


**The Eastern Europe – Africa – Asia Division**, headed by Michel Bernard, works primarily in the area of transport and energy infrastructure (El Azhar road tunnels in Cairo, Lefortovo tunnel in Moscow, works package 603 of the Black Hill tunnels on the Hong Kong metro). The Division is also strongly involved in the large complex functional buildings sector with, for example, a residential and commercial complex in Kuala Lumpur, Malaysia and a complex for the Ministry of the Interior in Singapore. It also focuses on the market for major facilities (Istanbul Stadium) and on the environment (water treatment stations in Chengdu, China and Ho Chi Minh City, Vietnam). The Eastern Europe – Africa – Asia Division places emphasis on large projects and concession developments with high technical added value. Its net sales in 2001 amounted to 153.17 million euros.

### Segmentation of net sales 153.17 million euros



### Breakdown by geographic area



# Eastern Europe Africa Asia

## Hong Kong

All the tunnels built by VINCI Construction Grands Projets for the Hong Kong metro were handed over to the client on 22 October 2001, less than three years after the contract was awarded on 6 November 1998. The Black Hill tunnels project is one of the main civil engineering structures on the new metro line which will serve the new city of Tseung Kwan O. It comprises four interconnected railway tunnels, connecting structures and a ventilation complex. The handover is scheduled for August 2002.

VINCI Construction Grands Projets meanwhile won the contract for additional works in conjunction with the Black Hill tunnels project. This covers construction of the foundations of a "public transport interchange" which will include, among other things, a bus station, a taxi rank and parking on several levels.

## China

VINCI Construction Grands Projets completed the extension of the structures of the drinking water production plant in Chengdu, China's fourth-largest city (population 11 million) and the capital of Sichuan, the country's most populous province. All civil engineering work was completed by the end of the year, setting the stage for the testing phase. Commissioning of the plant is scheduled for 12 February 2002.

## Malaysia

Despite a slowdown in construction work on the Berjaya Times Square project in early 2001, the assembly of the metal structure, begun in 2000, as well as the assembly of the amusement park continued. This residential and commercial complex in the centre of Kuala Lumpur includes five underground levels, a 16-level podium and two 45-storey towers, with a total of 700,000 m<sup>2</sup> of floor space. Handover is scheduled for 2003.

## Singapore

The building complex for the Ministry of the Interior sub-contracted to GTM Wan Soon (a VINCI Construction Grands Projets subsidiary) was handed over to the client on 30 November 2001 after 36 months of work. The project includes a series of 2 to 4 storey buildings with 3 to 4 underground levels and a total surface area of 45,118 m<sup>2</sup>.



1



2

### Major projects

- 1 The new payload preparation complex (EPCU S5) at the Guiana space centre doubled the satellite capacity at the Kourou launch site. In May 2001, Envisat entered the new buildings.
- 2 The Ain Sukhna rolling mill in Egypt was built as part of a new type of partnership: coaching. VINCI Construction Grands Projets provided technical assistance to its local partner at all stages of the project.
- 3 As part of the increase in drinking water supply to the capital of Sichuan Province in China, VINCI Construction Grands Projets completed, in 31 months, the civil engineering work on the plant which purifies water from the Chengdu River into drinking water, with a capacity of 400,000 m<sup>3</sup>/day, as well as the water inlet and discharge channels.
- 4 Work on the extension of the second metro line in Cairo continues with a contract for the third phase (2C) under which VINCI Construction Grands Projets is lead company for the civil engineering works package. The project is scheduled for completion in March 2004.
- 5 The Berjaya Times Square residential and shopping complex in Kuala Lumpur, Malaysia, will be one of the largest shopping centres in Asia when it is completed. The project will contain, among other things, offices, housing, shops, a theme park and cinemas and has a total floor area of 700,000 m<sup>2</sup>.

## Vietnam

VINCI Construction Grands Projets signed a contract for the design and turnkey construction of drinking water treatment facilities for Ho Chi Minh City on 3 May 2001. The project includes a pumping station for raw water from the Dong Nai River, a 300,000 m<sup>3</sup> per day capacity water treatment plant and its ancillary buildings, two prestressed concrete reservoirs with a capacity of 22,000 m<sup>3</sup> per day each, and 26 km of steel pipelines with diameters ranging between 900 and 2,000 mm. Following this first contract, VINCI Construction Grands Projets was awarded, on 22 May 2001, the contract to repair three drinking water reservoirs with a total capacity of 200,000 m<sup>3</sup>. Work is to be completed by July 2002.

## Turkey

VINCI Construction Grands Projets handed over Atatürk Stadium, the flagship sports facility in the Turkish capital, Istanbul, in December 2001 after 36 months of work. Located in Ikitelli, 20 km west of the centre of Istanbul, the stadium seats 80,000, with 48,500 of the seats covered. The project also includes permanent athletics facilities, a 6-level, 50,000 m<sup>2</sup> building, a 300-seat amphitheatre, two secondary stadiums for training and car parks.

## Egypt

Work on the El Azhar road tunnels in Cairo was completed in 2001. On 28 October 2001, 42 months after the design-and-build contract was signed, the tunnels were inaugurated by President Hosni Mubarak. The project, which connects Opera Square in the centre of Cairo with the ring roads, comprises two single-direction, 2.5 km long tunnels. Special features were provided to ensure user safety, in particular fire resistant walls and emergency exit ramps every 100 m. VINCI Construction Grands Projets also signed an extension to the main contract to provide support to the operator during the guarantee period.

VINCI Construction Grands Projets, which has participated since the early 1980s in virtually all the construction work on lines 1 and 2 of the Cairo metro, won another competitive contract as part of this project. The contract, signed on 5 August 2001, covers the construction of the third extension of line 2 over a 3 km section, with two new stations. Work began in October 2001 and is to last for 30 months.

Work on the Ain Sukhna rolling mill, begun in 1999, was completed in 2001. VINCI Construction Grands Projets did the civil engineering work for the rolling mill, which has an annual production capacity of 1.2 million tons of steel. Partial start-up took place in early 2002.

## United Arab Emirates

Two years after the start of work, the Abu Dhabi Trade Center was opened to the public on 15 April 2001. Located in the city centre, the shopping centre occupies 220,000 m<sup>2</sup> of surface area on seven levels including two levels of car parks with 2,300 spaces. The turnkey design-and-build contract also included outdoor road and utility network construction work.



## Russia

On 30 October 2001, VINCI Construction Grands Projets signed a contract to provide support for the drilling of a 2.3 km long motorway tunnel in Lefortovo, an eastern district in Moscow, some 4 km away from the city centre. The project is part of the third ring road in the greater Moscow area. Completion is expected in November 2003.

## French Guiana

Less than two years after the start of work, the payload preparation complex (EPCU) in Kourou was inaugurated on 16 July 2001. The project comprises three "clean" rooms with a height ranging from 15 to 27 m, and a total surface area of 8,000 m<sup>2</sup>, including 2,800 m<sup>2</sup> of "clean" rooms used to prepare satellites for Ariane V missions. The Kourou EPCU is the largest satellite preparation facility in the world.



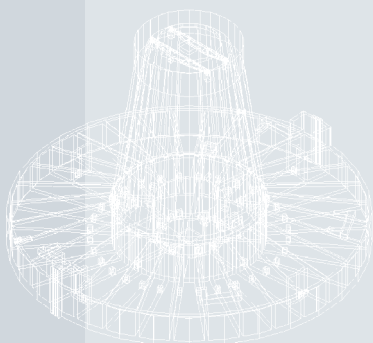
## outlook

*The Eastern Europe – Africa – Asia Division ended 2001 with an order backlog of 181 million euros and started 2002 with orders worth 461 million euros. With the net sales forecast for 2002 standing at 170 million euros, the real order book amounts to 472 million euros, more than double the initial end-2001 forecast. This significant increase in the order book reflects in particular a contract concluded in early 2002 for the construction of two pumping stations as part of an irrigation project in Libya as well as the Naga Hammadi dam project in Egypt. By themselves, these two contracts, representing more than 60% of 2002 orders, show that the development strategy of the Eastern Europe – Africa – Asia Division, focused on a quest for large design-and-build projects requiring major technology input, is on track.*



### Major projects

- 1 The Soconac SRL company, a subsidiary of VINCI Construction Grands Projets, in charge of the construction of the building on Victory Square in Bucharest, Rumania, obtained ISO 9001: 2000 certification in 2001. The project includes three underground car park levels and eighteen floors of office space.
- 2 The Cassovia shopping centre in Kosice in Slovakia was handed over in 2001. This is a particularly attractive shopping centre with special features—a facade decorated with coloured images, vast interior volumes, choice of materials, harmony of colours and furnishing design.



The **Bâtiment Export Division**, headed by Jean Volff, provides a global offering covering property search, legal and financial project development, studies and engineering as well as design and construction of real estate projects. Its activity includes the construction of large international hotels such as the Four Seasons in Prague, shopping centres such as the Cassovia complex in Slovakia and office buildings such as the Victoria Tower in Bucharest. Building on its strong positions in Slovakia, Rumania and the Czech Republic, the Bâtiment Export Division aims to expand its project development activity in other Eastern European countries, notably Russia. Its net sales in 2001 stood at 47.17 million euros.

# Bâtiment Export

## Slovakia

The Cassovia shopping centre in Kosice, the second largest city in Slovakia, in the east of the country, was inaugurated on 21 August 2001, only ten months after the cornerstone was laid. The shopping centre includes a 13,500 m<sup>2</sup> Carrefour hyper-market, a 6,500 m<sup>2</sup> mall and a 1,200 space car park. Its grand opening on 22 August 2001 was a great success, drawing nearly 58,000 customers.

## Czech Republic

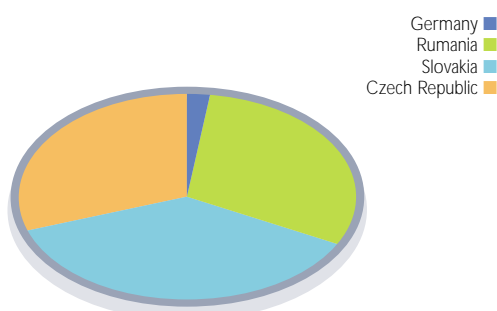
The official opening of the Four Seasons Hotel in Prague took place on 1 February 2001, three months ahead of the contractual deadline. The contract included the turnkey construction of a five-star, 157 room hotel made up of three old buildings dating from the 16th, 18th and 19th centuries, to be rehabilitated, and two new buildings designed to fit in with the historic architecture.

Work on the Florenc Building got under way on 1 June 2001. The project includes construction of a 9,708 m<sup>2</sup> office building with seven levels of superstructure, two levels on the ground floor and three underground car park levels. Handover is scheduled for December 2002, after 18 months of work.

## Rumania

2001 saw the start of construction work on the office Tower on Victory Square in Bucharest. Handover of the 21,000 m<sup>2</sup> building, the future headquarters of the Banca Romana Pentru Dezvoltare, a Rumanian subsidiary of the Société Générale, is scheduled for the first quarter of 2003.

Breakdown of net sales  
by geographic area  
47.17 million euros



## outlook

The activity forecast for the Bâtiment Export Division is part of a strategy focused on Design and Build operations carried out under directly negotiated contracts. By nature this strategy will be based on "targeted opportunities". Nevertheless, Bâtiment Export will continue its development endeavours in countries where it is already operating: the European Union (Germany, Spain) and former Eastern Europe (Czech Republic, Poland, Rumania, Slovakia). The sales effort made over the last few years should enable Bâtiment Export to implement operations now being put together in the emerging countries (Russia, Baltic States, Bulgaria, former Yugoslavia, Morocco, etc.). Finally, special attention will be paid to changes in demand expressed by the main customers (hotel chains, retail organisations and real-estate investors) whose strategies evolve very quickly in response to political and economic events.

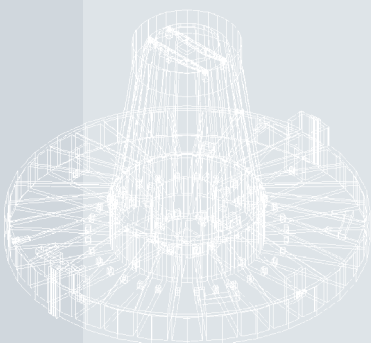
2



1

### Major projects

- 1 Most of the structural work was carried out in 2001 on the fuel storage facility under construction at Chernobyl in Ukraine. The civil engineering work will be completed in the late spring of 2003 and customer handover is scheduled at the end of 2004.
- 2 256 1.5 m high Hydroplus fusegates were installed on the Ruti Dam in Zimbabwe to increase the reservoir's storage capacity by 20%. The project was handed over in February 2001.



**The Engineering Sector** pools the know-how of the VINCI Construction Grands Projets Engineering and Technical Capabilities Division and that of the specialised entities – VINCI Construction Technology, the 3D (Decontamination, Dismantling, Demolition) Department, the Underground Works Engineering Department and the Hydroplus company. These high technical added value entities are powerful development drivers.

# Engineering Sector

## Engineering and Technical Capabilities Division

This Division, which reports to Hubert Baur, is a component of the Engineering Sector and pools most of the multi-disciplinary technical capabilities of VINCI Construction Grands Projets. Its activity is focused on two major goals:

- guaranteeing the technical excellence of projects carried out by VINCI Construction Grands Projets;
- providing Operating Divisions with engineering, contracting, methods and specific equipment support as well as knowledge-sharing and references.

Its customer base extends beyond VINCI Construction Grands Projets to other components of the VINCI group.

## VINCI Construction Technology

Headed by Hubert Baur, this new VINCI Construction Grands Projets engineering subsidiary performs engineering and technical assistance work for outside customers. It brings together the competencies of the Engineering Sector entities – the 3D Department, the Engineering and Technical Capabilities Division, the Underground Works Engineering Department and the Hydroplus company.

## Underground Works Engineering Department

Headed by Jean-Claude Amet, the Underground Works Engineering Department provides the requisite expertise for the underground works projects carried out by VINCI Construction Grands Projets and other Group entities on request. It also takes on underground works assistance and coaching contracts.

## Decontamination-Dismantling-Demolition (3D) Department

3D works in nuclear power station clean-up, decontamination and waste management in France and abroad. In 2001, 3D focused on two major projects: the Chernobyl power plant in Ukraine and the Brennilis nuclear power plant in Brittany. Construction work on the fuel storage unit for Chernobyl continued and should be completed by 2003. At that point the dismantling work on Unit 4 will begin.

As for Brennilis, dismantling work was completed at the end of 2001. Clean-up will be performed in 2002 and 2003. The dismantling work on first-generation nuclear power plants is slated to get under way in the fourth quarter of 2002.

## Hydroplus

Since 1991, Hydroplus has been exploiting a patented process which increases the flood discharge and reservoir capacity of dams.

The company's track record in the United States and in Europe gives it access to a world-wide market which is expanding as a result of increased water requirements, restrictions applying to the construction of new dams and more stringent safety regulations. In 2001, the company fitted a new dam in the United States with the process and continued installation work on eight dams in Gujarat State, India. It completed its first project in Russia and began work to install the process on a dam in Australia. The prospects for further business are good, especially in the United States and India.

## outlook

*VINCI Construction Grands Projets can call on the outstanding pool of competencies provided by its Engineering Sector, which enables it to fully control its projects and adapt to changing construction market needs, thus better meeting the expectations of its customers. VINCI Construction Grands Projets is expanding its upstream offering into the field of design studies and project management and its downstream offering into training and start-up of the maintenance teams assigned to turnkey projects. It will be expanding its activity on buoyant markets such as coaching and technical assistance, which it has begun to provide internationally; nuclear dismantling and decontamination, in which it now has a top market position in France; and underground tunnelling machine work, which it will be extending to the Group as a whole.*



# Main implantations

## EUROPE

### France

VINCI Construction  
Grands Projets  
5, cours Ferdinand-de-Lesseps  
92851 Rueil-Malmaison Cedex  
Tel.: (+33) 1 47 16 47 00  
Fax: (+33) 1 47 16 33 60

### Socaso

12, rue de la Renaissance  
92160 Antony  
Tel.: (+33) 1 46 74 16 00  
Fax: (+33) 1 46 66 40 52

### Socatop

6, rue Troyon  
92316 Sevres Cedex  
Tel.: (+33) 1 46 23 61 61  
Fax: (+33) 1 46 23 61 63

### Hydroplus

57, avenue Jules-Quentin  
92000 Nanterre  
Tel.: (+33) 1 46 95 78 74  
Fax: (+33) 1 46 95 78 78  
E-mail: hydroplus@compuserve.com

### Salvarem

ZI Les Malalannes BP 199  
26702 Pierrelatte Cedex  
Tel.: (+33) 4 75 96 31 38  
Fax: (+33) 4 75 98 96 06  
E-mail: fveyres.salvarem@campenon.com

### Greece

#### Gefyra

2, Rizariou street  
152 33 Halandri  
Tel.: (+301) 68 58 196  
Fax: (+301) 68 58 786

### Italy

VINCI Construction  
Grands Projets  
Milan office  
Via Daniele Crespi, 4  
20123 Milano  
Tel.: (+39) 02 89 40 26 16  
Fax: (+39) 02 89 40 43 52  
E-mail: vincitalia@virgilio.it

### Netherlands

Comol Tunnelbouw Vof  
Pannerdensch Kanaal  
Postbus 105  
6680 AC Bommel  
Tel.: (+31) 481 428 820  
Fax: (+31) 481 428 821  
E-mail: comol@worldonline.nl

### United Kingdom

VINCI Construction  
Grands Projets  
UK and Ireland operations  
UK Branch  
Grove House  
551 London Road  
TW7 4DS Isleworth-Middlesex  
Tel.: (+44) 208 587 18 80  
Fax: (+44) 208 587 18 89  
E-mail: echambraud@vinci-construction.co.uk

## EASTERN EUROPE

### Czech Republic

VINCI Construction  
Grands Projets  
IBC Building  
Pobrezni ul. 3  
18600 Prague 8  
Tel.: (+420) 2 24 83 50 30  
Fax: (+420) 2 22 32 52 51  
E-mail: pdevillele@vinci-construction.com

### Rumania

SOCONAC  
Bl. D5 - App. 23  
Calea Victoriei nr. 224, Sector 1  
Bucharest  
Tel.: (+401) 312 64 04  
Fax: (+401) 311 23 52

### Russia

VINCI Construction  
Grands Projets Moscow  
Business Center Mosalarko  
Plaza 1  
7<sup>th</sup> floor - 16, rue Marksistskaya  
109147 Moscow  
Tel.: (+7) 095 232 67 50  
Fax: (+7) 095 232 67 51  
E-mail: dzgtm@co.ru

### Slovakia

Cassovia oc  
Pri Pracharni 4  
04011 Kosice  
Tel.: (+421) 55 644 44 61  
Fax: (+421) 55 644 44 62

## NORTH AMERICA

### Canada

Janin Atlas Inc.  
8200, boulevard Décarie  
Bureau 200  
H4P2P5 Montreal 1  
Tel.: (+1) 514 739 32 97  
Fax: (+1) 514 341 30 60  
E-mail: janin@janin.ca



**SOUTH AMERICA****Argentina**

VINCI Construction  
Grands Projets América Latina  
Bulnes 2756  
Piso 3  
C1425DKX Buenos Aires  
Tel.: (+54) 11 4805 4306  
Fax: (+54) 11 4805 4307  
E-mail: vinci@vinci-construction.com.ar

**Brazil**

**Construtora Dumez-GTM**  
Avenida Alfredo Egidio  
de Souza,  
Aranha n° 45, Santo Amaro  
Zone Postal 04726-170  
Sao Paulo  
Tel.: (+55) 11 5641 45 22  
Fax: (+55) 11 5641 05 85  
E-mail: dirdz@originet.com.br

**Chile**

**Chillan-Collipulli Highway**  
Constructora  
Dumez-GTM SA  
Kilometro 527.540  
Ruta 5 Sur  
Mulchén  
Tel.: (+56) 43 340 120  
Fax: (+56) 43 411 651  
E-mail: m\_pisano@dzgtm.cl

**Peru**

**Dumez-GTM Sucursal del Peru**  
Avenida Ricardo Palma 248  
Of 901 – Piso 9  
Miraflores  
18 Lima  
Tel.: (+511) 242 71 70  
Fax: (+511) 447 03 82  
E-mail: rdumez@terra.com.pe

**ASIA****China**

VINCI Construction Grands  
Projets Hong Kong Branch  
12/F Chung Nam Building  
1 Lockhart Road - Wanchai  
Hong Kong  
Tel.: (+852) 282 420 00  
Fax: (+852) 282 429 91

**Indonesia**

**PT Sagita Dumez**  
Jalan Bangka Raya n°10  
Kemang  
12730 Jakarta  
Tel.: (+62) 21 719 88 43  
Fax: (+62) 21 719 84 24  
E-mail: sagitadz@indo.net.id

**Malaysia**

**Dumez-Jaya SND BHD**  
255 – 256 Jalan Pudu  
55100 Kuala Lumpur  
Tel.: (+603) 241 08 33  
Fax: (+603) 243 23 01  
E-mail: dzjaya@po.jaring.my

**Singapore**

**Dumez-GTM Singapore**  
268 Orchard Road, # 14-01  
238856 Singapore  
Tel.: (+65) 732 75 33  
Fax: (+65) 732 98 42  
E-mail:  
dumezgtm@pacific.net.sg

**Vietnam**

**Campenon Saigon Builders**  
163 Hai Ba Trung Street  
9<sup>th</sup> floor  
IDC Building District 3  
Ho Chi Minh City  
Tel.: (+84) 8 8242 242  
Fax: (+84) 8 8242 240

**MIDDLE EAST****Saudi Arabia**

**Dumez Sad**  
PO Box 6645  
11452 Riyadh  
Tel.: (+966) 1 41 91 395  
Fax: (+966) 1 41 91 336

**United Arab Emirates**

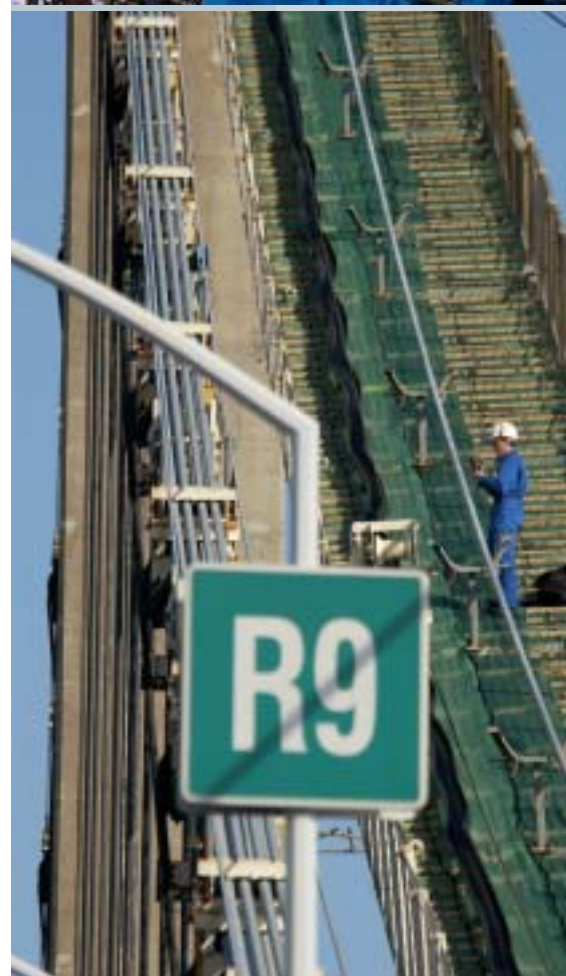
**Campenon Bernard Abu Dhabi**  
PO Box 661  
Abu Dhabi  
Tel.: (+971) 2 626 43 70  
Fax: (+971) 2 626 43 80  
E-mail: cbsge@emirates.net.ae

**AFRICA****Egypt**

**Campenon Bernard Nile Hilton**  
Commercial center  
Office n° 18  
Cairo  
Tel.: (+20) 579 07 51  
Fax: (+20) 579 07 50

**Libya**

**VINCI Construction Grands Projets Libyan Branch**  
PO Box 6034 – Tripoli Office 15  
Hay Andalous  
Tel./Fax: (+218) 21 477 95 10



# 2001 consolidated financial statements

## Contents

25	Comments on the financial statements
26	Consolidated balance sheet
27	Consolidated income statement
28	Cash flow statement
29	Movements in shareholders' equity
30	Notes to the consolidated financial statements
40	List of the main consolidated companies
43	Report of the statutory auditors

# Comments on the 2001 financial statements

## Assets

### Intangible assets

Changes in intangible assets were as follows, in millions of euros:

Acquisitions	0.2
Amortisations	(1.6)
Net disposals and write-off	(0.1)
Translation differences and changes in scope of consolidation	0.6
<b>Net reduction</b>	<b>(0.9)</b>

### Goodwill

Changes in goodwill were as follows, in millions of euros:

Increase	1.4
Amortisations and provisions	(0.9)
<b>Net increase</b>	<b>0.5</b>

### Tangible fixed assets

Changes in tangible fixed assets were as follows, in millions of euros:

Acquisitions	27.4
Amortisations	(19.8)
Net disposals and write-off	(5.2)
Translation differences and changes in scope of consolidation	(2.0)
<b>Net increase</b>	<b>0.4</b>

### Financial assets

The net value of investments in subsidiaries and affiliates increased by 285 thousand euros. It includes the value of shares in companies having no impact on the Group's net sales or net income.

### Deferred charges

The 3.91 million euros drop for the year is essentially accounted for by the Rion-Antirion Bridge project in Greece.

### Current assets

The 234.7 million reduction for the year relates mainly to trade accounts receivable.

## Shareholders' equity and liabilities

### Provisions for liabilities

Total provisions for liabilities amount to 222.99 million euros, a net reversal of 52.9 million euros which breaks down as follows, in millions of euros:

Net operating risk provision reversals	(28.8)
Net financial risk provision allocations	1.2
Net exceptional risk provision allocations	6.1
Scope of consolidation and other changes	(31.4)
<b>Net reversal</b>	<b>(52.9)</b>

### Current liabilities

The 200.8 million euros reduction for the year relates essentially to a reduction in supplier credit.

## Statement of income

The statement of income shows net sales of 595.29 million euros.

26% of these net sales were generated in France, 40% in Europe and 34% on the international market.

Operating profit stands at 29.98 million euros after a net reversal of amortisation and provisions of – 29.67 million euros.

Net financial income before impact of provisions is 12.91 million euros.

Net exceptional expense stood at 11.97 million euros, breaking down as follows:

Net cost of restructuring	(14.96)
Net cost of litigation and exceptional risks	(3.49)
Net gains from asset disposals	6.48
<b>Net exceptional expense</b>	<b>(11.97)</b>

The statement of income shows a profit of 22.97 million euros.

# Consolidated balance sheet

at 31 December 2001

## Assets

<i>(in thousands of euros)</i>	Notes	Financial year 2001			Pro forma financial year 2000 Net amount	Statutory financial year 2000 Net amount
		Gross amount	Amortisation Provisions	Net amount		
Intangible assets	3	14,063	9,311	4,752	5,620	
Goodwill from acquisitions		1,394	933	461		
Tangible fixed assets	4	131,783	69,543	62,240	61,795	
Investments and advances						
- Investments	5	16,426	14,594	1,832	1,547	
- Shareholdings consolidated by the equity method		97		97	119	
- Long-term loans and financial receivables		4,183		4,183	8,712	
- Other investments and advances	6	22,459	7,384	15,075	13,189	
Capitalized expenditure	7	6,889		6,889	10,799	
<b>Total fixed assets</b>		<b>197,294</b>	<b>101,765</b>	<b>95,529</b>	<b>101,781</b>	
Inventories and works in progress	8	25,967	1,346	24,621	12,517	
Trade receivable and other accounts receivable	9	472,781	51,581	421,200	644,216	26
Short-term financial assets	10	255,412	547	254,865	257,564	
Marketable securities	10	115,272		115,272	113,926	
Liquid assets		48,612		48,612	71,054	
<b>Total currents assets</b>		<b>918,044</b>	<b>53,474</b>	<b>864,570</b>	<b>1,099,277</b>	<b>26</b>
<b>Total assets</b>		<b>1,115,338</b>	<b>155,239</b>	<b>960,099</b>	<b>1,201,058</b>	<b>26</b>

## Liabilities and shareholders' equity

<i>(in thousands of euros)</i>	Notes	Financial year 2001	Pro forma financial year 2000	Statutory financial year 2000
Capital		67,854	67,854	38
Consolidated reserves, group share		55,069	45,339	(11)
Net income for the year, group share		22,965	19,162	(1)
<b>Shareholders' equity</b>	<b>11</b>	<b>145,888</b>	<b>132,355</b>	<b>26</b>
Minority interests	12	3,169	2,475	
Provisions for contingencies and losses	13	222,985	275,966	
Long and medium term financial debt				
- Other debt falling due beyond one year	14	258	1,655	
<b>Total invested capital</b>		<b>372,300</b>	<b>412,451</b>	<b>26</b>
Trade accounts and other payable	9	563,284	728,021	
Short term financial debt		24,515	60,586	
<b>Total current liabilities</b>		<b>587,799</b>	<b>788,607</b>	
<b>Total shareholders' equity and liabilities</b>		<b>960,099</b>	<b>1,201,058</b>	<b>26</b>

# Consolidated income statement

from 1 January to 31 December 2001

<i>(in thousands of euros)</i>	Notes	2001	2000 pro forma	2000 statutory
Operating revenues				
<b>Turnover</b>	15	595,288	721,219	
Other revenues <sup>1</sup>	16	102,434	90,569	
<b>Total operating revenues</b>		<b>697,722</b>	<b>811,788</b>	
Operating expenses	17	(667,739)	(793,391)	
<b>Gross operating revenues</b>		<b>29,983</b>	<b>18,397</b>	
Financial revenues		15,402	29,318	
Financial expenses		(2,497)	(20,895)	
Financial reserves		(3,266)	1,271	
<b>Financial income</b>	18	<b>9,639</b>	<b>9,694</b>	
<b>Current income</b>		<b>39,622</b>	<b>28,091</b>	
Exceptional expenses and revenues		(5,013)	(33,941)	
Exceptional depreciation and provisions		(6,957)	24,172	
<b>Exceptional income</b>	19	<b>(11,970)</b>	<b>(9,769)</b>	
Employee profit-sharing				
Net income tax	20	(3,620)	432	(1)
<b>Profit from consolidated companies before amortisation of goodwill</b>		<b>24,032</b>	<b>18,754</b>	<b>(1)</b>
Amortisation of goodwill		(933)		
<b>Net revenue from consolidated companies</b>		<b>23,099</b>	<b>18,754</b>	<b>(1)</b>
Group share in associated undertakings (companies)		(4)	29	
<b>Total group income or loss</b>		<b>23,095</b>	<b>18,783</b>	<b>(1)</b>
Minority interests' share or earnings		(130)	379	
<b>Net income or loss, group share</b>		<b>22,965</b>	<b>19,162</b>	<b>(1)</b>
Number of shares		4,523,591	4,523,591	
<b>Earnings per share (in euros)</b>		<b>5.08</b>	<b>4.24</b>	

(1) And transfers from operating expenses.

# Cash flow statement

at 31 December 2001

<i>(in thousands of euros)</i>	31.12.2001
<b>Operating transactions</b>	
Gross operating surplus	313
Financial and exceptional transactions	37,782
Taxes and contributions	(3,620)
<b>Operating cash flow</b>	<b>34,475</b>
<i>(excluding dividends received from equity method companies)</i>	
Net change in working capital requirement	4,306
<b>Total (I)</b>	<b>38,781</b>
<b>Investment transactions</b>	
Capital expenditure	(35,429)
Disposals of fixed assets	8,527
<b>Net capital expenditure</b>	<b>(26,902)</b>
Acquisition of investments and securities	(3,346)
Proceeds from the disposal of securities	504
<b>Net financial investments</b>	<b>(2,842)</b>
<b>Net change in other financial fixed assets</b>	<b>16,781</b>
<b>Total (II)</b>	<b>(12,963)</b>
<b>Financing operations</b>	
Issues of parent company stock	
Minority interest in capital increases of subsidiaries	
Dividends paid by the parent company	(9,047)
Dividends paid to minority interest in subsidiaries	(135)
Dividends received from companies accounted for by the equity method	
Other long-term liabilities	33
<b>Total (III)</b>	<b>(9,149)</b>
<b>Cash flows for the financial year (I + II + III)</b>	<b>16,669</b>
<b>Net cash surplus at the beginning of the period</b>	<b>389,015</b>
Impact of exchange rates, scope of consolidation and other	(7,526)
<b>Net cash surplus at the end of the period</b>	<b>398,158</b>

## Movements in shareholders' equity

(in thousands of euros)

Shareholders' equity Group share	Capital stock	Additional paid-in capital	Translation differences	Income	Total
<b>At 31 December 1999</b>	<b>38</b>	<b>(11)</b>			<b>27</b>
Allocation of income					0
Translation and revaluation differences					0
Group share of net income for the year				(1)	(1)
<b>At 31 December 2000</b>	<b>38</b>	<b>(11)</b>	<b>0</b>	<b>(1)</b>	<b>26</b>
Capital increases <sup>(1)</sup>	67,816	64,513		0	132,329
Allocation of income of previous year		(1)		1	0
Translation and revaluation differences		(385)			(385)
Advance parent company dividend		(9,047)			(9,047)
Group share of net income for the year				22,965	22,965
<b>At 31 December 2001</b>	<b>67,854</b>	<b>55,069</b>	<b>0</b>	<b>22,965</b>	<b>145,888</b>

At 31 December 2001, the capital stock of the parent company consisted of 4,523,591 shares with a par value of 15 euros.

(1) As a result of contribution transactions subsequent to recording as shareholders' equity (see note 2.2 of the Notes).

# Notes to the consolidated financial statement

at 31 December 2001 (*in thousands of euros*)

The consolidated financial statements for the year 2000 are presented pro forma, combining the financial elements at 31 December 2000 of the major projects activities contributed by Campenon Bernard and Dumez-GTM.

## 1 Highlights

### Reorganisation

As part of its reorganisation by business activity, the VINCI group decided to put its building and civil engineering business lines together in a holding company, VINCI Construction, which holds in particular:

- Sogea Construction and GTM Construction, companies which bring together the Mainland France building and civil engineering activities of Sogea, Campenon Bernard and GTM;
- Sogea-Satom, a company bringing together building and civil engineering activities in Africa;
- VINCI Construction Grands Projets, a company which brings together the major projects building and civil engineering activities of Campenon Bernard and Dumez-GTM,
- as well as subsidiaries operating in the French overseas departments and territories and in Eastern European countries.

VINCI Construction having taken control of the entities acquired as part of the reorganisation of the Construction division of the VINCI group on 1 January 2001, that date was selected for the consolidation of these entities.

For purposes of comparability, pro forma statements were drawn up for the same scope of consolidation for the year 2000.

The Constructora Dumez-GTM Ltda company absorbed the Piracema Ltda company by combination of assets on 31 October 2001.

### Acquisition

On 30 June 2001, VINCI Construction Grands Projets assumed 100% control of the Hydroplus company, which holds a patent making possible an increase in the capacity and the safety of dams.

## 2 Accounting policies and valuation rules

### General principles

The consolidated financial statements of VINCI Construction Grands Projets, which are included in the consolidated financial statements of VINCI, are prepared in accordance with Regulation N°. 99-02 of the Accounting Regulatory Committee of 29 April 1999 relating to the consolidated accounts of commercial companies and businesses.

### 2.1 Consolidation methods and scope

The consolidated financial statements include the financial statements of all companies with net sales greater than 1.52 million euros, as well as those of subsidiaries whose net sales are below this figure but whose impact on the group's financial statements is significant.

Companies over which VINCI Construction Grands Projets exercises majority control are fully consolidated. Those over which VINCI Construction Grands Projets exercises significant influence are consolidated by the equity method.

Proportionate consolidation is used for joint ventures making a significant contribution to the group's net sales and balance sheet, and for companies controlled jointly by VINCI Construction Grands Projets and other partners.

For joint ventures not requiring long-term financing, the proportionate consolidation is limited to the statement of income.

The breakdown by method of consolidation is as follows:

	France	Other	Total 31.12.2001
Fully consolidated companies	12	14	26
Proportionate consolidation (of which joint ventures)	11	31	42
Equity method		2	2
<b>Total</b>	<b>23</b>	<b>47</b>	<b>70</b>

### 2.2 Accounting treatment of the asset contributions made as part of the VINCI group construction division reorganisation process

Regulation CRC 99-02 provides that the acquisition cost and initial value of assets and liabilities identifiable in the consolidated financial statements shall be entered at their fair value.

During the 2001 fiscal year, entities were included in the consolidation scope of VINCI Construction Grands Projets as asset contributions within the framework of the reorganisation of the VINCI group construction division.

It was decided to record entities included in the scope of consolidation in the financial statements of VINCI Construction Grands Projets at the book value of their assets and liabilities in the VINCI consolidated financial statements, after taking account of any deferred taxes and provisions for retirement benefits. Differences between the fair value of the acquisition cost of securities, used in asset contribution agreements for the establishment of ratios, and these values have been entered as equity in the amount of 17.3 million euros.



This exception to the application of the accounting rules provided for in regulation CRC 99-02 was carried out in accordance with article L. 123-14 of the new Code de commerce in order to provide a true and fair view of the assets, financial position and results of the VINCI Construction Grands Projets group and ensure consistency with the consolidated financial statements published by VINCI, by treating these contributions as internal transactions within the group.

For the same reason the amount of the 2000 pro forma equity in the VINCI consolidation includes a deferred tax cancellation for Dumez amounting to 3.354 thousand euros.

### 2.3 Translation of foreign subsidiaries' financial statements

The financial statements of consolidated foreign subsidiaries are translated in accordance with the year-end exchange rate method:

- all balance sheet items, monetary and non-monetary, are translated at the year-end exchange rate.
- revenues and charges (including allocations to depreciation, amortisation and provisions) are translated at the average exchange rate for the period.

Translation differences are entered under "Translation differences" and included in consolidated reserves. A provision for liabilities is allocated in the amount of negative translation differences.

### 2.4 Items denominated in foreign currencies

Consolidated balance sheet items denominated in foreign currencies are translated at year-end exchange rates. Only unrealised foreign currency translation losses are charged against the year's net income.

### 2.5 Financial exchange instruments

As part of its management of exchange rate risk on commercial transactions, the group makes use of derivative financial instruments, primarily forward purchases and sales of foreign currencies.

When exchange rate contracts are qualified as hedge instruments, gains and losses on these contracts are recorded for the same period as the hedged item.

Otherwise, when the market value is lower than the initial value of the contract, the latent loss is recorded as a provision for liability and/or for depreciation.

To the extent possible, expenses related to contracts invoiced in foreign currencies are transacted in the same currency. This particularly concerns projects carried out in foreign countries, in which expenses for sub-contracting and supplies denominated in local currencies exceed those denominated in euros. As a consequence, the group's exposure to exchange rate risks on commercial operations is small.

### 2.6 Goodwill

The principle is to allocate goodwill (which represents the difference between the cost of acquiring shares in a consolidated company and the corresponding proportion of shareholders' equity at the date of acquisition) to the appropriate balance sheet assets and liabilities of the acquired company.

The unallocated balance is recorded in "Goodwill" on the assets side of the consolidated balance sheet and amortised over a period not exceeding 20 years, except in special cases where accelerated amortisation is warranted.

Goodwill not exceeding 152,450 thousand euros is fully amortised within the year.

### 2.7 Fixed assets

**Intangible assets other than goodwill** (start-up costs, customer bases, concessions, patents, software, etc).

- Intangible assets other than goodwill are valued at their acquisition cost.

#### Tangible assets

- Land, buildings and equipment are valued at their acquisition cost.

- Depreciation is calculated using the straight-line or reducing-balance method depending on expected useful economic life. The periods used are those generally applied in the industry, namely:

Buildings	from 20 to 30 years
Construction equipment	from 3 to 10 years
Motor vehicles	from 3 to 5 years
Fixtures and furnishings	from 5 to 10 years
Office furniture and equipment	from 3 to 10 years

#### Leasing operations

- The group has no leasing contracts.

#### Financial assets

- The gross book value of unconsolidated investments in subsidiaries and affiliates is equal to their acquisition cost. If this value is greater than the fair value, a provision for depreciation is made to cover the difference.

- The fair value of investments in subsidiaries and affiliates is based on the proportional share of shareholders' equity represented by the investment, adjusted as appropriate in the case of recently acquired companies to take account of their interest to the group and their capital gains and growth potential.

- Long-term loans are not discounted to present value, remaining on the balance sheet at their nominal value.

## 2.8 Pension commitments

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

These commitments are assessed by means of the so called "projected unit credit" actuarial forecasting method.

In the case of autonomous subsidiaries, pension commitments are provisioned in accordance with applicable local regulations.

On the other hand, commitments relating to lump sum payments on retirement for manual construction workers are met by contributing to an insurance scheme.

## 2.9 Income recognition

The group determines income from long-term contracts by the percentage of completion method defined in opinion 99-10 of the Accounting Regulatory Committee. Except in justified cases and for building and civil engineering projects with a unit net sales share of less than 10 million euros, the income realised on work is taken as representative of percentage-of-completion income.

For some work sites that do not meet the conditions for application of percentage of completion, the completed-contract method is used. In such cases, probable losses corresponding to work completed at year end give rise to depreciation of work in progress.

If a contract is expected to result in a loss, a provision for anticipated losses on completion is made, whatever the method used, making allowance, as appropriate, for any reasonably estimated rights to supplementary revenue or claims.

## 2.10 Income from disposals of site equipment

Income from disposals of site equipment is entered under the "other operating revenue" heading.

## 2.11 Research and development expense

Research and development expense is charged to the year in which it is incurred.

## 2.12 Deferred taxes

Deferred taxes are recorded on all temporary differences and are calculated by the liability method.

Deductible temporary differences giving rise to deferred tax assets are recognised in relation to their probability of being utilised against future taxable profits.

This probability is assessed at year-end using tax forecasts.

## 2.13 Remuneration of senior executives

Officers and directors received no remuneration of any sort from either VINCI Construction Grands Projets or its subsidiaries in 2001.

### 3 Intangible assets other than goodwill

The movements during the year were as follows:

<i>(in thousands of euros)</i>	2001		
	Gross book value	Amortisation and provisions	Net book value
Pro forma value at beginning of year	12,977	(7,357)	5,620
Increase during the year	171	(1,603)	(1,432)
Decrease during the year	(346)	214	(132)
Translation differences and changes in scope of consolidation	1,261	(565)	696
<b>Total</b>	<b>14,063</b>	<b>(9,311)</b>	<b>4,752</b>

Intangible assets consist mainly of customer bases.

### 4 Tangible assets

#### 4.1 Movements during the year

<i>(in thousands of euros)</i>	2001		
	Gross book value	Amortisation	Net book value
Pro forma value at beginning of year	142,758	(80,963)	61,795
Acquisitions	27,474		27,474
Disposals	(35,933)	30,698	(5,235)
Translation difference and change in scope of consolidation	(2,516)	559	(1,957)
Amortisation and provisions		(19,837)	(19,837)
<b>Total</b>	<b>131,783</b>	<b>(69,543)</b>	<b>62,240</b>

#### 4.2 Breakdown by type of asset

<i>(in thousands of euros)</i>	2001		
	Gross book value	Amortisation	Net book value
Land	4,815		4,815
Buildings	14,686	(3,614)	11,072
Plant and equipment	74,779	(46,098)	28,681
Fixtures and other	35,747	(19,831)	15,916
Concessions			0
Assets under construction	1,755		1,755
<b>Total</b>	<b>131,783</b>	<b>(69,543)</b>	<b>62,240</b>

### 4.3 Capital expenditure for the year

(in thousands of euros)

	2001
Land	1,039
Buildings	9,363
Plant and equipment	8,820
Fixtures and other	8,226
Assets under construction	26
<b>Total</b>	<b>27,474</b>

## 5 Investments in subsidiaries and affiliates

Investments in subsidiaries and affiliates are recorded at the value given in the individual financial statements.

(in thousands of euros)

	2001
Investments in subsidiaries and affiliates in gross book value	16,426
Provisions for depreciation	(14,594)
<b>Total</b>	<b>1,832</b>

This item includes shares in unconsolidated companies controlled by the group which do not have significant impact on the sales or income of the group.

At 31 December 2001, the main unconsolidated companies were:

Identification	% holding	Net value of stock
SOVEREMA	99.31	854
Société Centrale de Matériel	99.99	152
FORNERON	99.99	122
STECI	99.00	109

## 6 Other financial assets

This item includes long-term financial loans and receivables as well as deposits and performance bonds.

(in thousands of euros) net value	31.12.2000 pro forma	Change	31.12.2001
Deposits and other financial assets	12,462	1,890	14,352
Other long-term securities	727	(4)	723
<b>Total</b>	<b>13,189</b>	<b>1,886</b>	<b>15,075</b>

## 7 Deferred charges

Charges to be spread over several years include the costs of tendering, of specialised equipment and of site installations, which are depreciated over the period of execution of the works.

## 8 Inventories and work in progress

"Inventories and work in progress" breaks down as follows:

<i>(in thousands of euros)</i>	2001
Inventories (net value)	9,442
Work in progress (net value)	15,179
<b>Total</b>	<b>24,621</b>

## 9 Working capital requirement (surplus)

<i>(in thousands of euros)</i>	2001
Inventories and work in progress (net value)	24,621
Trade accounts receivable	472,781
Provision for accounts receivable	(51,581)
<b>Inventory and accounts receivable (1)</b>	<b>445,821</b>
Trade and other accounts payable	563,284
<b>Accounts payable (II)</b>	<b>563,284</b>
<b>Working capital requirement (I-II)</b>	<b>(117,463)</b>

## 10 Short-term financial receivables and other marketable securities

Short-term financial receivables and other marketable securities break down as follows:

<i>(in thousands of euros) net value</i>	2001
Marketable securities	115,272
Other short-term financial receivables	254,865
<b>Total</b>	<b>370,137</b>

The "marketable securities" item consists primarily of negotiable debt instruments and cash instruments (mutual funds).

## 11 Movements in shareholders' equity

(in thousands of euros)

Shareholders' equity Group share	Capital stock	Additional paid-in capital	Translation differences	Income	Total
<b>At 31 December 1999</b>	<b>38</b>	<b>(11)</b>			<b>27</b>
Allocation of income					0
Translation and revaluation differences					0
Group share of net income for the year				(1)	(1)
<b>At 31 December 2000</b>	<b>38</b>	<b>(11)</b>	<b>0</b>	<b>(1)</b>	<b>26</b>
Capital increases <sup>(1)</sup>	67,816	64,513		0	132,329
Allocation of income of previous year		(1)		1	0
Translation and revaluation differences		(385)			(385)
Advance parent company dividend		(9,047)			(9,047)
Group share of net income for the year				22,965	22,965
<b>At 31 December 2001</b>	<b>67,854</b>	<b>55,069</b>	<b>0</b>	<b>22,965</b>	<b>145,888</b>

At 31 December 2001, the capital stock of the parent company consisted of 4,523,591 shares with a par value of 15 euros.

(1) As a result of contribution transactions subsequent to recording as shareholders' equity (see note 2.2 of the Notes).

## 12 Minority interest

The movement of minority interest during the year was as follows:

(in thousands of euros)

	2001
Balance at the beginning of the year	2,475
Scope of consolidation and other changes	567
Financing by minority interests	(3)
Minority interest share in the year's net income	130
<b>Balance at the end of the year</b>	<b>3,169</b>

## 13 Provisions for liabilities and charges

(in thousands of euros)

Type of provision	At the beginning of the year pro forma	Scope of conso. and other changes	Allocations during the year	Reversals during the year	At the end of the year
<b>Operating provisions</b>					
– After-sales service	27,392	3,548	3,685	7,090	27,535
– Litigation	10,211	15,320	10,840	11,501	24,870
– Anticipated losses on contracts	28,467	15,526	41,935	24,326	61,602
– Other provisions	168,888	(86,124)	17,971	60,280	40,455
<b>Sub-total</b>	<b>234,958</b>	<b>(51,730)</b>	<b>74,431</b>	<b>103,197</b>	<b>154,462</b>
Financial provisions	3,784	(39)	4,751	3,588	4,908
Exceptional provisions	37,224	20,293	29,695	23,597	63,615
<b>Total</b>	<b>275,966</b>	<b>(31,476)</b>	<b>108,877</b>	<b>130,382</b>	<b>222,985</b>

Provisions for after-sales service cover group company commitments under legal ten-year and two-year contractual guarantees on construction sites. They are estimated statistically in accordance with observed expenditure in previous years or individually on the basis of identified problems.

Provisions for litigation and other operating risks comprise mainly provisions for customer litigation proceedings lasting beyond the end of the year.

Provisions for anticipated losses on contracts concern mainly provisions allocated in cases where a completion forecast shows a loss calculated in accordance with the highest probability.

“Exceptional provisions” comprises provisions covering risks of an exceptional nature. These include mainly restructuring costs and risks related to operations outside France.

## 14 Net debt

At the end of the year the group's net financial **surplus** was 398,158 thousand euros, broken down as follows:

(in thousands of euros)	2001	2000 pro forma
Long-term financial receivables	4,183	8,712
<b>Total long-term financial receivables</b>	<b>4,183</b>	<b>8,712</b>
Long-term portion of bonded debt	(258)	(1,655)
<b>Total long and medium term debt</b>	<b>(258)</b>	<b>(1,655)</b>
Short-term portion of long-term debt	(17,254)	(39,415)
Bank overdrafts and other short-term debt	(7,262)	(21,171)
<b>Gross financial debt</b>	<b>(20,591)</b>	<b>(53,529)</b>
Marketable securities	115,272	113,926
Short-term financial receivables	254,865	257,564
Cash	48,612	71,054
<b>Net financial position</b>	<b>398,158</b>	<b>389,015</b>

Short-term financial receivables, amounting to 228,192 thousand euros, consist of an investment with the parent company that is remunerated at near open-market rates.

Debt also earns interest at rates similar to those of the market.

Debt guaranteed by real security: none

## 15 Net sales

Consolidated net sales exclude incidental goods and services, such as services to unconsolidated joint ventures, which are reclassified as "other operating revenue".

In addition, the change in net sales also takes into account the effect of changes in scope of consolidation.

It breaks down as follows:

<i>(in millions of euros)</i>	2001	2000 pro forma
<b>Net sales for the year</b>	<b>595.3</b>	<b>721.2</b>

### Breakdown by geographic area

<i>(in millions of euros)</i>	2001	2000 pro forma
France	156.2	155.9
Europe	236.5	210.8
Middle East	(1.4)	47.5
Americas	87.7	167.0
Africa	12.9	37.5
Asia	101.5	102.5
Other	1.8	
<b>Total</b>	<b>595.3</b>	<b>721.2</b>

## 16 Other revenues

<i>(in thousands of euros)</i>	2001
Net income of unconsolidated joint ventures	11,773
Operating subsidies	125
Other management revenue	82,752
Transfers of operating charges	7,784
<b>Total</b>	<b>102,434</b>

"Other management revenue" includes revenue not directly related to business operations, such as equipment rentals, insurance reimbursements, merchandise sales, etc.

Transfers of operating charges relate exclusively to deferred charges posted during the financial year.

## 17 Operating expenses

Operating expenses, totalling 667,739 thousand euros, break down as follows:

<i>(in thousands of euros)</i>	2001
Purchases	(167,311)
Outside services	(398,627)
Wages, salaries and benefits	(99,394)
Taxes	(12,984)
Other operating expenses	(19,093)
Net depreciation, amortisation and provisions	29,670
<b>Total</b>	<b>(667,739)</b>

Net depreciation, amortisation and provisions break down as follows:

<i>(in thousands of euros)</i>	2001
<b>Net depreciation and amortisation</b>	
Intangible assets	(1,603)
Tangible assets	(19,822)
Assets relating to concessions	
Deferred expenses	(11,448)
<b>Total depreciation and amortisation</b>	<b>(32,873)</b>
<b>Net provision allocations</b>	
Write-down of assets	33,770
Operating liabilities and charges	28,773
<b>Total provisions</b>	<b>62,543</b>
<b>Total depreciation, amortisation and provisions</b>	<b>29,670</b>

## 18 Net financial income

The breakdown is as follows:

<i>(in thousands of euros)</i>	2001
Income from financing	15,402
Dividends	227
Foreign currency translation	(2,488)
Other net financial charges and revenue	(3,502)
<b>Total</b>	<b>9,639</b>



## 19 Net exceptional expense

Net exceptional expense includes non-recurrent expense such as costs related to restructuring, costs related to disposal transactions, the impact of disposals of assets (except where these are an integral part of business operations), costs related to company or work site closures, cancellation of debt and the impact of guarantees extended to the company when they are exercised.

<i>(in thousands of euros)</i>	2001
Losses from disposals	3,048
Exceptional gains and losses from management operations	(8,061)
Provisions for exceptional depreciation or liabilities	(6,957)
<b>Total</b>	<b>(11,970)</b>

## 20 Net taxes

The net tax liability breaks down as follows for the year:

<i>(in thousands of euros)</i>	2001
Current tax	1,763
Deferred tax	(5,383)
<b>Total</b>	<b>(3,620)</b>

Deferred tax assets and liabilities arise from timing differences and break down as follows at year-end:

	Assets	Liabilities	Net
	1,089	(4,729)	(3,640)

## 21 Off-balance-sheet commitments

The majority of commitments given are accounted for by guarantees granted in respect of major contracts, which represent the majority of "performance bonds and guarantees" and essentially cover advance payments received and end-of-contract performance guarantees.

<i>(in thousands of euros)</i>	Commitments given	Commitments received
Performance bonds and guarantees	580,193	83,868
Guarantee given to unconsolidated partnerships	705	
Other commitments	170	14,220
<b>Total</b>	<b>581,068</b>	<b>98,088</b>

## 22 Provisions for pension liabilities

Group pension liabilities covered by provisions essentially relate to France. Provisions are calculated according to the following assumptions:

<i>(in thousands of euros)</i>	2001	2000
Discount rate	5.5%	5.5%
Inflation rate	1.5/2.0%	1.5/2.0%
Rate of wage increase	2.0/3.0%	2.0/3.0%
Rate of pension increase	1.5/2.0%	1.5/2.0%
Amortisation period for the initial actuarial debt	10/15 years	10/15 years

Pension commitments relate to contractual payments on retirement, and are calculated in accordance with the actuarial forecasting method and covered by balance-sheet provisions.

<i>(in thousands of euros)</i>	2001
<b>Total commitments covered by provisions</b>	<b>8,192</b>

## 23 Wages, salaries and benefits-Number of employees

Given the large number of employees under fixed-term contracts in this business activity, it is appropriate to provide statistics for the average number of employees over the year.

The weighted average number of employees is as follows:

	2001
Engineers and managers	668
Other	2,566
<b>Total number of employees</b>	<b>3,234</b>

Wages, salaries and benefits for all group companies stood at 99,394 thousand euros.

## 24 List of the main consolidated companies

at 31 December 2001

	Country	% holding
<b>1 • Parent company</b>		
VINCI Construction Grands Projets		100.00
<b>2 • Fully consolidated companies engaged in building and civil engineering activities</b>		
Arcola	Slovakia	100.00
Campenon SA	Spain	99.93
Construtora Dumez-GTM LTDA	Brazil	100.00
Construtora Dumez-GTM SA	Chile	100.00
Dumez SAD		99.99
GCL		100.00
GTM Europe SNC		100.00
GTMI Malaysia	Malaysia	100.00
Hydroplus		100.00
Hydroplus Australia Pty Limited	Australia	100.00
Hydroplus Inc.	United States	100.00
Hydroplus International		100.00
Invetra SARL		99.80
Janin Atlas inc.	Canada	100.00
MMC Bina Sama	Malaysia	50.00
Pochentong Airport Construction	Cambodia	70.00
PT Sagita Dumez	Indonesia	60.00
Saduc	Saudi Arabia	100.00
Salvarem		100.00
SBI		100.00
SCC Abudabi	United Arab Emirates	100.00
Soconac	Rumania	100.00
<b>3 • Subsidiaries engaged in building and civil engineering activities consolidated by the proportionate method</b>		
Campenon Saigon Builders	Vietnam	70.00
Dumez Jaya SDN BHD	Malaysia	50.00
EPCU 2000		50.00
Socaso		66.67
Socatop		41.75
Vietnamese French Corporation	Vietnam	50.00

	Country	% holding
<b>4 • Joint venture and EIGs set up to carry out large projects consolidated by the proportionate method</b>		
Andra		10.00
Aquitaine Bridge		25.00
Athens Metro	Greece	33.33
Cairo Metro - Line II	Egypt	42.60
Chernobyl ISF	Ukraine	50.00
Condamine Bridge		21.50
Cork waste treatment plant	Ireland	50.00
CTRL 310	United Kingdom	50.00
El-Azhar Tunnel	Egypt	28.00
GIE Brennilis		27.37
GIE Val-de-Rennes		28.30
Heathrow airport T5	United Kingdom	50.00
Hong Kong 603	Hong Kong	75.00
Istanbul Olympic stadium	Turkey	37.50
JV Berjaya Star City Fieldwork	Malaysia	25.00
Mitholz Tunnel	Switzerland	25.00
Novotel Leeds	United Kingdom	33.33
Pannerdensch Kanaal	Benelux	45.00
Rion-Antirion Bridge	Greece	53.00
Saint-Petersburg Metro	Russia	35.00
Soumagne Tunnel	Belgium	12.50
Thalys IV	Benelux	12.50
Trade Center	United Arab Emirates	50.00

## 25 Proof of tax

(in thousands of euros)

	2001
<b>Income before taxes and amortisation of goodwill</b>	<b>27,652</b>
Theoretical tax rate	36,42%
<b>Expected tax</b>	<b>10,071</b>
Income taxed at lower rate	660
Creation (use) of tax asset carry-forwards not giving rise to deferred tax	3,260
Rate differential (foreign country)	(14,535)
Other permanent differences	166
Other	3,999
<b>Effective tax</b>	<b>3,621</b>
Effective tax rate	13.09%

## 26 Other information

### Litigation and arbitration

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

Lastly, the group is being investigated under competition law, and a number of senior managers are subject, on a personal basis, to judicial inquiry procedures, which aim to determine whether they may have made inappropriate use of corporate assets for the direct or indirect benefit of political figures or parties. VINCI Construction Grands Projets does not expect these investigations or procedures, even in the event of an unfavourable outcome, to affect its financial situation substantially.

# Report of the statutory auditors on the consolidated financial statements

Year ended 31 December 2001

In accordance with our appointment as auditors by your Shareholders' General Meeting, we have audited the consolidated financial statements of VINCI Construction Grands Projets, prepared in euros, for the year ended 31 December 2001, as appended to this report.

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

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

We certify that the consolidated financial statements, drawn up in accordance with accounting principles generally accepted in France, are a fair presentation and give a true and fair view of the assets and liabilities, financial position and results of the group of companies included in the consolidation.

Without calling into question the opinion expressed above, we draw your attention to note 1.2 of the notes which explains the accounting treatment of the asset contributions made as part of the reorganisation process within the VINCI group construction division.

We have also performed the procedures required by law on the group's financial information in the management report in accordance with the professional standards applicable in France.

Neuilly-sur-Seine and Paris, 12 March 2002

The statutory auditors

Deloitte Touche Tohmatsu-Audit

Thierry Benoit

RSM Salustro Reydel

Bernard Cattenoz

Hubert Luneau



5, cours Ferdinand de Lesseps  
F-92851 Rueil-Malmaison Cedex  
Tel: (+33) 1 47 16 47 00  
Fax: (+33) 1 47 16 33 60

