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PRESS RELEASE

EXCELLENT HALF-YEAR RESULTS ABOVE EXPECTATION

- **Net income[1]** **+31%**
- **Net income before tax and non-recurring items** **+33%**
- **Operating income** **+24%**
- **Good outlook**
- **Objectives for 2001 confirmed**

VINCI's Board of Directors, chaired by Antoine Zacharias, met on Tuesday 18 September 2001 to approve the half-year financial statements for the period ended 30 June 2001.

To ensure year-to-year comparability of data, pro forma financial statements were drawn up for the first half of 2000 to include the financial statements of GTM, Cofiroute and the Stade de France.

Controlled growth of net sales. Selectivity in all business lines, increase in concessions and roads.

Consolidated net sales at 30 June 2001 stood at 8.2 billion euros, up 3.6% (on a comparable consolidation scope and exchange rate basis) from the first half of 2000. This controlled growth reflects VINCI's ongoing policy of selectivity on construction markets which are still buoyant.

Recurrent business lines show the strongest growth: +7.7% in concessions, +6.8% in roads, +3.7% in the energy-information sector. Net sales in construction were up 2% (like with like).

In France, business activity remained buoyant (+5.9 like with like) and net sales were up in all business lines.

Outside France, net sales remained essentially flat. They stood at 3 billion euros, accounting for nearly 37% of the total, the drop in business in Germany (-8%) being offset by strong growth in concessions (+25%) and in roads (+16% excluding Germany; +9% overall).

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[1] excluding gain from ETPM divestment in the first half 2000

Further improvement in VINCI's profitability. Operating income for the first half rose to 5% of net sales.

Net income, up 31%, stood at 170 million euros compared to 130 million euros at 30 June 2000 (excluding the gain from the ETPM[2] divestment).

Net income before tax and non-recurring items increased 33% from 200 to 265 million euros.

This rise is directly related to the improvement in operating income which rose 24% to 415 million euros, compared to 335 million euros in the first half of 2000. It accounts for 5% of net sales, compared to 4.2% in the first half 2000.

This change illustrates the good performance of all the Group's business lines. In the construction sector, operating income was up 56% and accounted for nearly 3% of net sales, reflecting both the beneficial effects of the selectivity policy and the impact of synergies generated by the merger of VINCI and GTM, which have kicked in faster than expected. The same is true of the roads sector where operating income is positive in the first half (15 million euros) despite the seasonal nature of this business line.

Net financial expense is flat at -90 million euros, the increase in interest expense related to investments in concessions being offset by the positive impact of the disposals of assets (GTM industrial division, BMI, Ingerop).

Operating income less net financial expense is thus up 31% to 325 million euros.

The increase in net tax expense from 83 to 94 million euros reflects the fact that no further tax loss carryforwards are available in France.

Cash flow: development focus on concessions.

Operating cash flow amounted to 385 million euros, up 15% excluding the impact of tax and non-recurring items.

As a result of the optimisation of equipment fleets in the wake of the VINCI-GTM merger and the divestment of assets during the first half, net capital expenditure was halved to 112 million euros.

Meanwhile, investments by concession companies continued as part of ongoing projects (A 86 at Cofiroute, motorway in Chile, Rion-Antirion bridge in Greece). They amounted to 324 million euros, an increase against the first half of 2000 (238 million euros).

[2] 73 million euros after tax

Balance sheet: a sound financial structure.

Shareholders' equity stood at 2 billion euros on 30 June 2001 (compared to 1.56 billion euros on 30 June 2000), to which must be added 495 million euros in minority interests.

Net debt was reduced to 2.35 billion euros at 30 June 2001 (against 2.6 billion euros one year earlier). Debt accounted for by concession companies stood at 2.55 billion euros. Meanwhile the cash flow of the other business lines improved by 466 million euros over the last 12 months, moving from a 274 million euro debt at 30 June 2000 to a cash surplus of nearly 200 million euros at 30 June 2001.

Good outlook. Objectives for 2001 confirmed.

VINCI, which generates 80% of its operating income in recurring businesses, enjoys sound fundamentals and prospects for sustained growth as evidenced in its good order backlog at 31 July 2001, up 4% from 31 July 2000.

For 2001, VINCI's operating profitability should show a further increase thanks to the improvement in operating performance reported by all its business lines as well as the impact of synergies and the ongoing quest for targeted development.

Net income before tax and non-recurring items is expected to rise by approximately 20%.

Net income is expected to exceed its 2000 level, despite a higher tax rate and the lack of significant exceptional capital gains.

Recent tragic events in the United States have not, for the time being, changed these objectives.

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This press release is available in French, English and German
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2001 HALF-YEARLY RESULTS
(million euros)

	1st half 2000 pro forma	1st half 2001	Change
Net sales	7,963	8,239	+3.5%
Gross operating surplus	519	608	+17%
as % of net sales	*6.5%*	*7.4%*	
Operating income	**335**	**415**	**+24%**
as % of net sales	***4.2%***	***5.0%***	
Net financial income	(86)	(90)	
Operating + net financial income	**249**	**325**	**+31%**
Exveptional income	87	(2)	
Tax	(83)	(94)	
Net income excl. ETPM disposal gain	**130**	**170**	**+31%**
ETPM disposal gain	73	-	
Net income	203	170	
Operating cash flow	356	385	+8% *
Net debt			
Concessions	*2,325*	*2,546*	
Other businesses	*274*	*(192)*	
	2,599	**2,354**	**(9%)**

* +15% excl. tax and non-recurring items