Annual report 2000

VINCI

Contents

COB cross-referencing table

To make it easier to read the document, the following table identifies the main headings required to be covered by Regulation 98-01 of the *Commission des Opérations de Bourse* (French securities and exchange commission).

COB

In application of its regulation no. 98-01, the COB (the French securities and exchange commission) registered this document as the 2000 Annual Report on 19 April 2001 under the number R.01-122.

It may be used in support of a financial transaction only if it is supplemented by a prospectus on the transaction officially approved by the COB.

This document was prepared by the issuer and is the responsibility of its signatories. This registration, which was made pursuant to an examination of the relevance and consistency of the information provided concerning the Company's situation, does not imply that the accounting and financial information has been authenticated.

Pro forma 2000 key figures*

Net sales by business sector

in millions of euros

Concessions	1,339	8%
Energy and Information	3,063	18%
Roads	5,316	31%
Construction	7,119	41%
Miscellaneous	494	2%
Total	**17,331**	

Net sales by geographic area

in millions of euros

France	10,690	62 %
Germany	1,683	10 %
UK	1,168	7 %
Belgium	701	4 %
Other European countries	1,377	7 %
North America	711	4 %
Rest of the world	1,001	6 %
Total	**17,331**	

Net sales

in millions of euros

1999	15,724
2000	17,331

Gross operating surplus

in millions of euros and as a percentage of net sales

1999	1,312 (8.3%)
2000	1,460 (8.4%)

Operating income

in millions of euros and as a percentage of net sales

1999	787 (5.0%)
2000	966 (5.6%)

Net income

in millions of euros

1999	273
2000	423

Shareholders' equity at 31 December

in millions of euros

1999	1,400
2000	1,834

Net debt at 31 December

in millions of euros

1999	2,071
2000	1,855

* The pro forma 1999 and 2000 figures consolidate GTM, Cofiroute and Stade de France on a full-year basis (see p. 54 for method used).

World leader in construction and related services

- **120,000** employees
- **3,000** local contractors
- **100,000** construction sites a year in over 80 countries
- **€17 billion** in net sales
- **€966 million** in operating income
- **€423 million** in net income
- **€5 billion** in market capitalisation
- VINCI stock is included in the **Euronext 100,** SBF 120 and DJ Euro Stoxx indexes.

ANTOINE ZACHARIAS
Chairman and Chief Executive Officer

The year of change

If a company is to achieve its true potential, it must first become its true self. No strategy can be effective unless it is implemented by those who have chosen and conceived it. It is therefore not surprising that the year 2000 was for Vinci a year of change that was on a scale, and that opened up prospects, which far exceeded anything our company had experienced in the previous 30 years.

After many months of preparation, the withdrawal of our majority shareholder in February gave the signal for a new beginning.

The adoption of the name Vinci shortly afterwards heralded the intention of the entire company to build an ambitious, independent and lasting corporate project.

This ambition was materialised when the successful share-funded takeover bid by Vinci for GTM, followed by the subsequent merger of the two groups, made our company the world leader in construction and associated services, with net sales of €17.3 billion in 2000 and a workforce of 120,000 around the world. The most striking feature of this operation is not the resulting size, however, but the clear business fit of the two groups. This factor has made it possible to swiftly introduce operating structures able to accelerate Vinci's growth, in particular in Europe, and generate the synergies expected from the merger. Today Vinci is much more than the sum of its two original parts, as has been quickly recognised in the market's response – our share price has risen on the stock exchange by more than 40% since the announcement of our intention to merge in July 2000.

Vinci Concessions has a portfolio of road and motorway infrastructure (through Cofiroute in particular), car parks (with Vinci Park) and airports, that is unrivalled anywhere in the world.

Vinci Energy and Information is French number one and European leader in electrical engineering and information technology.

Vinci Roads is European number one in the roads business with a successful combination of roadworks, industrial materials production and environment-related activities.

Vinci Construction is a world leader and offers a full range of operations in building, civil engineering, specialised civil engineering, hydraulic works and services.

The company's internal growth, over and beyond any acquisitions or disposals, was close to 8% in 2000, reflecting the vitality of all its different parts. The fact that it has deliberately restricted its extension illustrates the systematic efforts to reposition all its business activities in profitable market segments. The process of change at Vinci has also meant reinventing the construction business to make it capable of sustainable profitability and growth.

At €966m, the first operating income of the new Vinci is indicative of a potential for profitability which challenges the established norms in this sector, and that the year 2001 will confirm.

Vinci's excellent financial health, bolstered by an increase in market capitalisation from €1.9 billion on 1 January 2000 to €5.2 billion on 31 December 2000, will provide it with the means to pursue its growth. It will focus on concessions and construction and associated services, mainly in Europe but also around the world.

Our shareholders, who now number over 70,000 (including 20,000 employees), know that they can count on the dedication of each and every one of us to deliver profitable and sustainable growth for their company.

We continue to work in a spirit of calm and determination, in other words, simplicity. That simplicity, which Leonardo da Vinci called ultimate sophistication, is our value of choice.

Vinci business lines

CONCESSIONS

Contribution to operating income

57%

Operating income: €568m
Net sales: €1,339m
Net sales outside France: €147m
Workforce: 9,000 employees

Vinci Concessions, one of the world leaders in the outsourced management of infrastructure, has exceptional expertise in the design, turnkey construction, financing and operation of facilities.
Vinci Concessions is present in four areas: car park management (where it is the European leader, with 725,000 parking spaces), road infrastructure, large structures and facilities (bridges, tunnels and stadiums), and airport management. While the European market accounts for 95% of Vinci Concessions' net sales, the division is also present in Mexico, Chile, Canada, Thailand, Cambodia and China.

ENERGY AND INFORMATION

Contribution to operating income

12%

Operating income: €118m
Net sales: €3,063m
Net sales outside France: €955m
Workforce: 25,000 employees

Vinci Energy and Information has developed a comprehensive approach covering engineering, installation, services and maintenance in three fields: electrical power supply (transmission and distribution networks, urban lighting, signalling and traffic management); thermal activities (climate control, insulation and fire protection); and information and communications technologies (communications infrastructure, networks and systems, and integration of systems for industrial process monitoring, control, safety and power supply). Vinci Energy and Information is a key player in the European market, where it generates 99% of its net sales and is taking advantage of Vinci's existing global network to expand its international business.

ROADS

Contribution to operating income

16%

Operating income: €156m
Net sales: €5,316m
Net sales outside France: €2,197m
Workforce: 37,000 employees

VINCI Roads is the European leader in roadworks and one of the largest European producers of road construction materials. VINCI Roads is also a key player in demolition and waste recycling. It has a significant presence throughout Europe, where it generates 89% of net sales, principally in France, Germany, the UK and Central Europe. VINCI Roads also operates in the United States, Canada, Mexico and Chile.

CONSTRUCTION

Contribution to operating income

15%

Operating income: €150m
Net sales: €7,119m
Net sales outside France: €3,169m
Workforce: 47,000 employees

VINCI Construction has unparalleled expertise in construction, civil engineering, hydraulics, services and maintenance. It is the world leader in specialised civil engineering (cable-staying, prestressing and geotechnical engineering). VINCI Construction relies on an exceptionally dense network of local contractors in France and the rest of Europe, which together represent 86% of net sales. The division is present in more than 80 countries worldwide.

N.B: the figures above are taken from the pro forma 2000 figures.
They consolidate GTM, Cofiroute and Stade de France on a full-year basis (see p. 54 for method used).

Recent developments and strategy

The new group's strategy continues policies implemented over the last five years. It includes systematic control of risks and targeted growth in businesses that generate recurring income.

In recent years, VINCI and GTM have implemented similar policies aimed at re-balancing their business portfolio by developing activities that are less sensitive to the business cycle than activities in building and civil engineering. Having reorganised and restructured their activities around core businesses – concessions, energy and information, roads and construction – both groups pursued strict policies designed to improve profitability and were able to restore growth. They also focused their investments in Europe, where VINCI now generates 90% of its sales.

These improvements, which required more selective order-taking, were achieved through a systematic approach to risk management and a reduction of the companies' exposure to the business cycle. Based on this approach, VINCI accelerated the development of activities with recurring cash flow, like concessions (development of car park management, and the acquisition of Sogeparc), electrical engineering (acquisition of GTIE and Santerne in 1997, followed by Emil Lundgren in 2000), and roadworks (acquisition of Teerbau in Germany and of several companies in central and eastern Europe). Each of the core businesses also reduced its exposure to the business cycle by systematically refocusing on private-sector customers, which now account for 60% of VINCI's total sales.

Profitability improved substantially as loss-making activities were eliminated through a restructuring programme that cost €600m over six years. It included the divestment of structural loss-makers and businesses with insufficiently bright prospects.

In 2000, Vinci sold OBAG and UBG in Germany, Denys in Belgium and Hagen in Portugal.

At the same time, a programme to improve profitability was launched throughout the group, forcing each core business to develop differentiating factors (principally through technology) and to step up efforts to reposition themselves in higher value added businesses. Examples include GTIE's move into information technology, the road business's investment in materials manufacturing and the construction activity's shift into facilities management.

These efforts went hand in hand with a profit-sharing policy aimed at managers, who received incentives based on the group's performance. This policy played a key role in enhancing profitability. These measures have paid off handsomely and Vinci's businesses are now all in the black.

Generally speaking, Vinci's recent transformation has given rise to a group which is easier to understand and clearly organised, which enjoys a balanced portfolio of products and services that are among the most comprehensive on the market, and which is capable of generating lasting results, based on prospects of sustainable development and profitability. Vinci's consistently enhanced performance (as witnessed by regular earnings growth over the last four years) is reflected in the share's market performance.

In February 2000, Vinci took advantage of Vivendi Universal's decision to withdraw as main shareholder to become an independent company. In July 2000, Vinci launched a share-funded takeover bid on GTM. The offer was exceptionally successful, with 97.4% of GTM shares exchanged. Suez transferred its majority interest in GTM to Vinci, which in turn sold GTM's industrial division to Suez. On 19 December 2000, Vinci and GTM merged, giving rise to the world leader in construction and related services. Because the two companies were complementary and had similar organisations built around core businesses, operating structures could be merged rapidly and the new group is now in a position to generate expected synergies rapidly. According to the targets set by management for the group as a whole and for each division, total synergies are expected to have a positive impact on Vinci's before-tax income of €100m from 2003. Synergies of €50m are expected to be made in 2001, and of at least the same amount in 2002.

The new group's strategic approach is fully in line with policies implemented over the last five years. Vinci will continue to develop high value added businesses like concessions, information and communication technologies, roads, and facilities management.

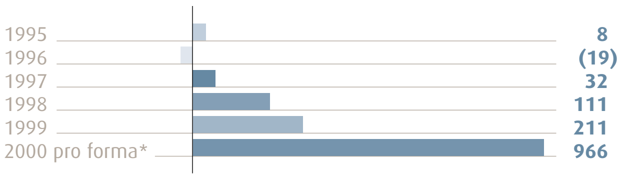
In its present shape, Vinci has strong organic growth potential. Acquisitions will be facilitated by the group's ability to generate cash flow and by its capacity to support a higher level of debt.

Vinci's sound finances will enable it to intensify sustainable development in Europe, its natural market, where it will consolidate its leadership positions thanks to exceptional untapped synergy from the merger with GTM.

A strategy focused on enhancing profitability

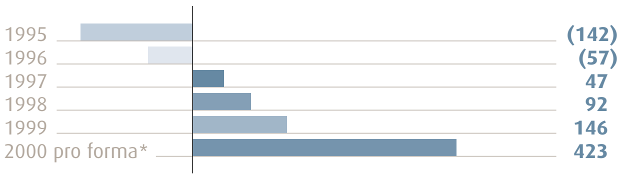
Operating income

in millions of euros



Net income

in millions of euros



* Pro forma 2000 operating income and net income consolidate GTM, Cofiroute and Stade de France on a full-year basis (see p. 54 for method used).

Corporate governance

Board of Directors

Antoine Zacharias, Chairman and CEO of VINCI.

Dominique Bazy, Chairman and CEO of UBS Holding France.

Philippe Brongniart, Vice Chairman of the Executive Board of Suez.

Guy Dejouany, Honorary President of Vivendi Universal.

Alain Dinin, Vice Chairman of the Executive Board of Nexity.

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

Dominique Ferrero, General Manager of Crédit Lyonnais.

Bernard Huvelin, Managing Director of VINCI.

François Jaclot, Vice Chairman of the Executive Board of Suez.

Jean-Marie Messier, Chairman and CEO of Vivendi Universal.

Serge Michel, Chairman and CEO of Soficot.

Alain Minc, Chairman of AM Conseil and of Société des Lecteurs du Monde.

Henri Proglio, Chairman of the Management Board of Vivendi Environnement.

Henri Saint Olive, Chairman and CEO of Banque Saint Olive.

Christian Schneebeli, former Chairman and CEO of Mobil Oil France.

Yves-Thibault de Silguy, Member of the Executive Board of Suez.

Willy Stricker, Chairman and CEO of CDC Participations.

Jérôme Tolot, Managing Director of VINCI.

VINCI's Board of Directors includes 18 members who serve a six-year term. In 2000, the Board of Directors convened four times. Three of the directors are also officers (Mr Zacharias, Mr Huvelin and Mr Tolot), three are former officers (Mr Dejouany, Mr Michel and Mr Minc), and five represent the main shareholders (Mr Brogniart, Mr Jaclot and Mr De Silguy for Suez; Mr Messier and Mr Proglio for Vivendi Universal). The other seven directors are business leaders who do not belong to the group.

Each director must hold at least 250 VINCI shares (i.e. €16,000 invested in VINCI shares, based on the stock price on 31 December 2000). Together, the 18 directors held 30,676 shares at 31 December 2000 (excluding shares held by executive directors through the Group Savings Scheme).
The total amount of directors' fees was set at €500,000 by the Shareholders' Meeting of 19 December 2000.

The three committees of the Board of Directors

The Audit Committee
The Audit Committee is chaired by Dominique Bazy. It includes François Jaclot and Henri de Saint Olive. None of the three Audit Committee members are officers of the group. The Audit Committee's mission is to examine the individual financial statements and the consolidated financial statements before they are submitted to the Board of Directors, to make sure that the accounting methods and principles used are appropriate and consistent, to check the consistency of internal auditing procedures, and to monitor the quality of the information submitted to shareholders. The Audit Committee also submits an opinion on the appointment of the Statutory Auditors. It convened twice in 2000.

The Investment Committee
The Investment Committee was created in October 2000 and is chaired by Dominique Ferrero. It includes Willy Stricker and Yves-Thibault de Silguy. The Investment Committee is in charge of examining acquisition or divestment projects liable to have a significant impact on group sales, earnings or market performance, before they are submitted to the Board of Directors.

The Compensation Committee
The Compensation Committee is chaired by Serge Michel and includes Patrick Faure and Alain Minc. It makes proposals relating to the compensation of the executive directors and senior executives. It convened twice in 2000.

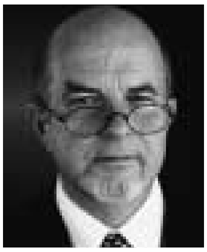
Compensation of senior managers

The VINCI group is made up of around 3,000 profit centres. The managers of these profit centres are expected to run their businesses as if they were the founders and main shareholders. Their compensation, part of which is variable, takes into account the operating performance of their profit centre.
Over the last ten years, VINCI stock options have been periodically granted to around 1,700 managers. At 8 March 2001, 12 million stock options had not yet been exercised, representing 14% of VINCI's diluted capital. Of these options, 10% are currently exercisable, 35% will become exercisable as of 2004 and 45% as of 2005 (see paragraph 3 of the chapter on General information and Note 25 to the Consolidated financial statements).

Corporate governance

The Executive Committee

The Executive Committee is in charge of the general management of VINCI. It convenes every three weeks.



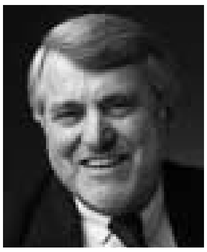
Antoine Zacharias, Chairman and CEO of VINCI.

Bernard Huvelin, Managing Director of VINCI.

Jérôme Tolot, Managing Director of VINCI, and President of VINCI Concessions.

Xavier Huillard, President of VINCI Construction.

Roger Martin, President of VINCI Roads.



Christian Péguet, President of VINCI Energy and Information.

The Co-ordination Committee

Within the Co-ordination Committee, the Executive Committee members are joined by the group's other most senior executives. The Co-ordination Committee's mission is to ensure broad consultation on the strategy and evolution of the VINCI group.

Antoine Zacharias, Chairman and CEO of VINCI.

Bernard Huvelin, Managing Director of VINCI.

Jérôme Tolot, Managing Director of VINCI and President of VINCI Concessions.

Xavier Huillard, President of VINCI Construction.

Roger Martin, President of VINCI Roads.

Christian Péguet, President of VINCI Energy and Information.

Jacques Allemand, Chairman and CEO of GTM Construction.

Daniel Berrebi, Chairman and CEO of Entreprise Jean Lefebvre.

Pierre Coppey, Public Relations Officer, VINCI.

Frédéric Gauchet, General Manager of VINCI Concessions.

Denis Grand, Chairman of VINCI Park.

Christian Labeyrie, Chief Financial Officer, VINCI.

Jean-Yves Le Brouster, Deputy General Manager of GTIE.

Patrick Lebrun, Deputy General Manager of GTIE.

Philippe Lemaistre, General Manager of GTIE.

Jean-Louis Marchand, General Manager of Eurovia.

Jean-Pierre Marchand-Arpoumé, Chief Operating Officer of Freyssinet.

Philippe Ratynski, President of VINCI Construction International Subsidiaries.

Philippe Renaud, Human Resources Director, VINCI.

Daniel Roffet, Deputy General Manager of Entreprise Jean Lefebvre.

John Stanion, Chairman of Norwest Holst.

Henri Stouff, President of VINCI Construction Major Projects.

Risk management

Operating risks

Major projects
VINCI's total exposure to operating risks is limited in comparison with its overall size. Most of its business consists in a very large number of small projects, managed through some 3,000 fairly small profit centres. Risk is spread between different businesses, countries and customers. Major projects (representing over €30m) are generally carried out within consortiums involving other companies in order to limit risks, and represent around 5% of the total amount of orders recorded by the group in 2000.

Order taking
For the last few years, VINCI has implemented a strict risk control policy along with a highly selective approach to order taking. VINCI applies strict criteria in assessing potential new business. All projects must be approved either by regional management, or by the relevant division's general management, or the VINCI Risk Committee (in which corporate general management participates), depending on prior authorisation thresholds determined as part of delegations of power. Budget procedures, reporting systems and internal auditing processes in force within each division and at the corporate general management level allow for a monthly follow-up of major management indicators and for regular reviews of each business unit's results.

Concessions
Investments in concession infrastructure are systematically submitted to the VINCI Risk Committee for approval. Given the financial weight of these projects, and to allow for a better spread of risk, they are generally developed in association with local partners, namely companies with expertise that is complementary to that of VINCI and financial institutions.

Property
VINCI's property development activities are very limited. They are mostly located in the Paris region and represent less than 2% of net sales. By focusing on development projects and systematically pre-selling the projects it develops to specialist investors, VINCI seeks to eliminate the risk traditionally associated with promotion activities.

Acquisitions
VINCI considers that the rapid application of its own management principles within the target company is a key factor for success and for limiting risk. To achieve this, VINCI always acquires a controlling interest in the company and takes over operational management. All new acquisition or divestment projects must be submitted for approval to corporate general management. The largest projects are also submitted to the Board of Directors' Investment Committee.

Financial risks

Debt
Concessions (Cofiroute, other infrastructure concessions and car parks) account for most of VINCI's consolidated net debt of €1.9 billion at 31 December 2000. Infrastructure concessions are financed by non-recourse debt. Excluding concessions, VINCI had a cash surplus of over €600m at 31 December 2000.
Around 90% of VINCI's long-term debt is in euros. It is therefore not exposed to foreign exchange risk. Furthermore, close to 80% of this debt carries fixed interest rates.
Cash is managed centrally by specialist teams in VINCI's financial department, on the basis of rules defined by general management. Centralisation makes it possible both to optimise financial resources at the lowest possible cost and to monitor the results of individual business units closely. Cash surpluses are managed to achieve a return similar to that offered by money markets, while avoiding risk on capital. Transactions are carried out exclusively with third parties authorised by general management. Given the wide range of third parties involved, which are selected on the basis of the ratings assigned to them by rating agencies, the group considers that it is has spread its credit risk sufficiently.

Foreign exchange risk
Given the essentially local nature of its activities, VINCI is not highly exposed to currency exchange risk on the whole. On any given project, revenues and expenses are generally transacted in the same currency.

Share price data and shareholder base

VINCI's market status changed in 2000 as a result of the merger with GTM. The VINCI share price has increased by more than 40% since the merger was announced*, reflecting shareholders' confidence in the new group's strategic decisions and growth prospects.

Excellent market performance

The VINCI share's overall performance was excellent in 2000. In the first months of the year, VINCI suffered as investors adopted a wait-and-see attitude when Vivendi Universal, VINCI's main shareholder, announced plans to withdraw. VINCI also suffered from the general lack of interest in so-called "Old Economy" stocks. The share-funded takeover bid on GTM, launched on 13 July 2000, gave new momentum to the share's performance. The market responded favourably to the transaction, which made VINCI the world leader in its sector and fuelled new interest in the stock. The VINCI share price thus soared 41% in 2000, while the SBF 120 fell 1% and the DJ Stoxx Construction index, 6%.

At the end of December 2000, VINCI's market capitalisation totalled €5.2 billion, making it the fifty-second largest stock on the Paris stock exchange with the fortieth largest float. VINCI is included in the SBF 120, Euronext 100 and DJ Stoxx indexes.

New shareholder base

In February 2000, Vivendi Universal reduced its interest in VINCI from 49% to 17% by selling its shares through a private placement to 115 institutional investors. The share-funded takeover bid on GTM further diluted Vivendi Universal's interest in VINCI to 9%. Then, in February 2001, Vivendi Universal completed its withdrawal by issuing bonds exchangeable for VINCI shares that covered its full remaining interest in VINCI. The five-year bonds were issued at a price of €77.35 and listed in Luxembourg. The success of the issue, which was oversubscribed more than four times, reflects investors' confidence in VINCI's upside potential.

After the takeover bid, GTM's main shareholder, Suez, became VINCI's main shareholder, with 24% of capital. Suez then reduced its holding to 17% through the sale of 4% of capital to some 30 institutional investors in October 2000 and by divesting 3% directly to VINCI in the latter's share buy-back programme in December 2000.

VINCI now has around 54,000 shareholders, including 52,000 individual investors, plus 20,000 employee-shareholders, who own VINCI shares through the Castor Group Savings Scheme.

Trading volume

In 2000, 41 million VINCI shares were traded (excluding divestments by Vivendi Universal and Suez), representing an average daily trading volume of 165,000 shares, 2.5 times the 1999 figure. The change in VINCI's market status, due to the merger with GTM, has translated into strong growth in volumes traded: from 13 July 2000 to 30 March 2001, the average number of shares transacted every day has been 230,000.

Share buy-backs

In 2000, VINCI continued the share buy-back programme initiated in 1998, acquiring 2.7 million of its own shares at an average price of €56. On 8 March 2001, the group held 7.3% of its own capital stock in 5.8 million shares, including 4.7 million to cover employee stock options, and was in a position to purchase 2.1 million additional shares.

Dividend

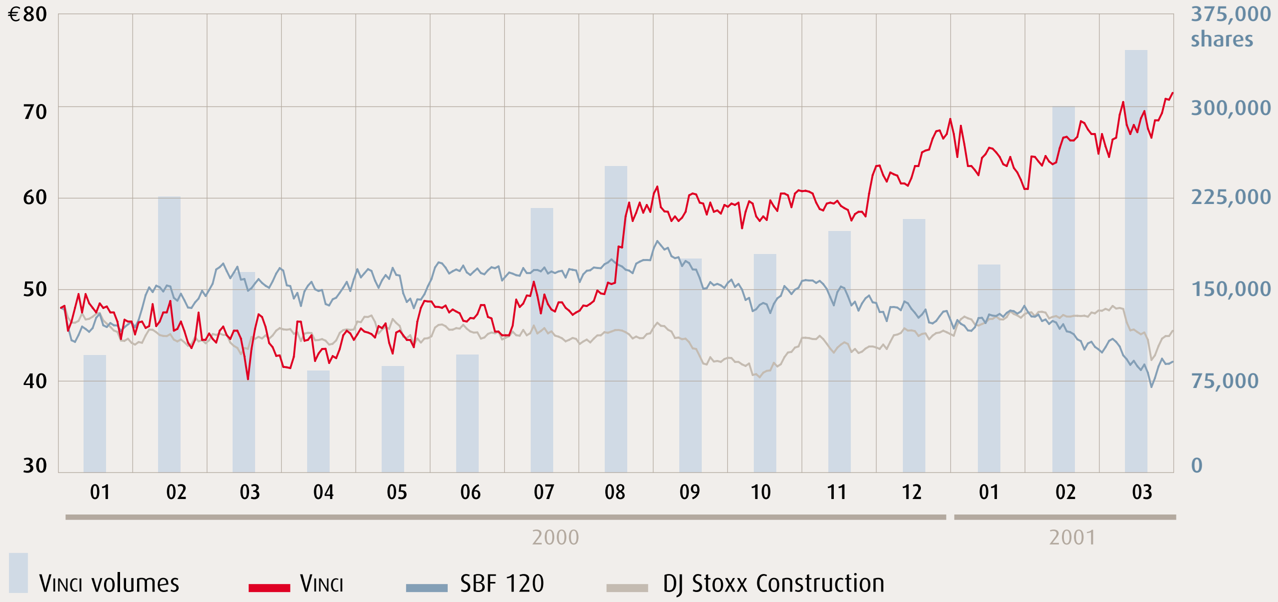
The dividend to be proposed to the Shareholders' Meeting was €1.65 per share (€2.475 including a 50% tax credit). This represents a 28% pro forma increase over the 1999 dividend paid by VINCI and GTM.

Shareholder return on investment

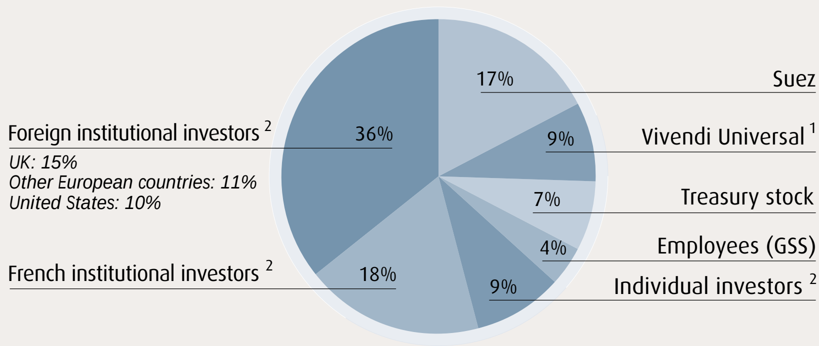
A shareholder who invested €1,000 in VINCI shares on 1 January 1997 and reinvested all dividend payments in VINCI shares, had €3,950 in capital on 31 December 2000. This represents an average annual return of 41%.

* From 13 July 2000 to 30 March 2001.

VINCI share performance



Shareholder base on 8 March 2001 (as a percentage of capital)



1 In February 2001, Vivendi Universal issued five-year bonds exchangeable into VINCI shares, covering its full interest in VINCI.
2 Estimates (source: Sicovam survey on bearer shares).

VINCI share information

Sicovam	12548
ISIN	FR0000125486
Reuters	SGEF.PA
Bloomberg	DG FP
Indexes	SBF 120
	Euronext 100
	DJ Stoxx

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Stock exchange figures

	2000	1999	1998
Price at 31 December (in euros)	**65.50**	46.50	39.94
High (in euros)	**66.00**	51.00	46.95
Low (in euros)	**38.40**	38.50	23.63
Average daily trading volume (number of shares)(1)	**165,283**	65,375	70,179
Market capitalisation at 31 Dec. (in millions of euros)	**5,185**	1,872	1,657
Number of shares at 31 December	**79,154,601**	40,261,023	41,487,757
Dividend, excluding tax credit (in euros)	**1.65(2)**	1.60	1.40
Dividend, including tax credit (in euros)	**2.475(2)**	2.40	2.10
Overall return (compared with share price at 31 Dec.)	**3.8%**	5.2%	5.3%

1 Excluding shares divested by Vivendi Universal (13 million shares in February 2000) and Suez (2.9 million shares in October 2000 and 2 million in December 2000).
2 Proposal submitted to the Shareholders' Meeting.

Human resources

With the VINCI-GTM merger, the total number of group employees rose from 70,000 in 1999 to 120,000 in 2000. VINCI is now one of the 20 largest employers in France.

RECRUITMENT AND TRAINING

VINCI's prospective approach to human resources development has a three-fold objective: to meet the significant recruitment needs generated by VINCI's growth; to achieve the necessary renewal of the workforce through an increase in the percentage of young employees; and to increase the number of managers and maximise their skills. In 2000, VINCI recruited over 5,000 young people, principally though a Web site that allows students to apply directly to companies. Several group subsidiaries have launched specific recruitment programmes. At GTM Construction, for instance, a programme to recruit 2,000 young graduates over four years was set up. VINCI also intensified training activities. Sogea's specialist training unit, Sogeform, offered 62,000 hours of training and created a new training centre for worksite personnel, opened in January 2001. The GTIE Academy developed training programmes to anticipate the markets' future demand for new skills. Lastly, in autumn 2000, VINCI began sponsoring the first-year students of ESTP, a French engineering school specialised in civil engineering that has nearly 500 student engineers.

KNOWLEDGE SHARING

Network organisation and skills-based synergies are the founding principles of VINCI's management policy. In 2000, VINCI completed connections between subsidiary intranets, and developed on-line services such as shared data bases and information on job mobility. VINCI also stepped up deployment of management clubs that bring managers from different businesses together by region or business centre.

VINCI Energy and Information generalised the use of discussion and proposal groups for specific market segments and cross-functional issues, like optimised purchasing and outsourcing. By the end of 2000, 65 of these groups had been set up. In sales management, VINCI Construction deployed a new knowledge sharing system that lists over 6,000 projects and paves the way for co-operation between teams in a broad range of areas.

SAFETY

Ongoing efforts to improve safety in all group subsidiaries led to a general reduction in the frequency and severity of accidents in the workplace. VINCI's award-winning prevention policy demonstrated its worth, especially on the worksite of the Hines building in the La Defense quarter near Paris, where construction was carried out under exemplary safety conditions. Group companies, particularly VINCI Construction subsidiaries specialised in tunnelling, intensified efforts on safety certification processes. GTM Construction was the first construction company to obtain quality, environmental and safety certification all at once.

REDUCTION IN WORKING HOURS

Negotiations on the implementation of the 35-hour working week in France gave a fresh boost to labour-management dialogue. The negotiations have been conducted at grass-roots level and have fostered changes in the organisation of work to meet the needs of customers and employees better.

EMPLOYEE SAVINGS

The development of the Castor Group Savings Scheme in 2000 was driven by efforts to promote the scheme on the part of the company as well as by the VINCI share's upbeat performance. By the end of 2000, nearly 20,000 employees had purchased VINCI shares and collectively held over 4% of the capital stock, up from just 0.6% in 1995. Payments into the Group Savings Scheme have increased eight-fold in five years and totalled over €40m in 2000. The Group Savings Scheme, which is a major element of VINCI's labour policy, has begun its sixth year of operation with the introduction of certain changes: the scheme has been made accessible to employees of group subsidiaries in the UK and Germany, new account management functions over the intranet have been launched, and a new scale for employer bonus contributions has been set up. The ceiling for contributions has been raised to FF10,500 a year, and small payments are favoured (the contribution represents 100% of payments between FF0 and FF1,000). All these changes have contributed to the increase in the number of employee-shareholders, particularly among lower wage earners.

In 2000, over 5,000 young people were recruited, principally through a Web site.

Pro forma number of employees by line of business*

	2000	1999
Concessions	**9,433**	5,933
Energy and Information	**25,384**	24,231
Roads	**37,508**	36,064
Construction	**46,851**	45,306
Holding company and misc.	**2,894**	2,726
Total average workforce	**122,070**	**114,260**

Pro forma number of employees by geographic area*

	2000	1999
France	**70,726**	65,321
Germany	**11,351**	11,735
UK	**7,065**	5,489
Other European countries	**14,958**	16,111
Rest of the world	**17,970**	15,604
Total average workforce	**122,070**	**114,260**

Pro forma number of employees by job category*

	2000	1999
Engineers and managers	**14,057**	13,139
Workers and non-management	**108,013**	101,121
Total average workforce	**122,070**	**114,260**

* Pro forma 1999 and 2000 number of employees consolidates GTM, Cofiroute and Stade de France on a full-year basis (see p. 54 for method used).

Innovation at the heart of VINCI's offering

VINCI's innovation policy focuses on creating value for customers. It is designed to respond to their concerns as regards quality, the reduction of cost and lead times, safety, and environmental protection.

ROAD MATERIALS

The VINCI Roads laboratories have developed a new cold-application technology for coated materials that uses traditional asphalt instead of the special asphalt that the previous techniques required. The new technology reinforces the group's independence from suppliers and is a source of major energy savings. Other new technologies have been tested at two experimental sites, as part of innovative projects sponsored by the French Infrastructure Ministry. One involves a three-layer road surface, which is longer lasting and consumes fewer materials; the other consists in using materials based on residue from household waste incineration to build road banks (Scormousse, Scorcan and Scorcim).

CONSTRUCTION MATERIALS

In co-operation with research laboratories and other European construction companies, VINCI participated in the development of a specific patented test method for self-levelling concrete. This research has given VINCI Construction leading-edge expertise in materials that are easy to use and thus generate major productivity gains.

PROCESSES

In a partnership with the French national centre for space studies (CNES), VINCI Construction is working on incorporating space technology in construction methods. The Centaur automatic guidance system for earthmoving equipment, which combines GPS technology and digitised road maps, was disseminated widely in 2000. VINCI Construction also perfected and extended the deployment of two new processes. Both processes are major sources of productivity gains. The first consists in using steel and concrete floorings that allow for very broad bearing surfaces and can increase the useful surface of offices by 20%. The second is a process for changing bridge suspensions without closing the bridge off to traffic. First used on the Tancarville bridge in Normandy, it was recently applied to the Aquitaine bridge in Bordeaux.

PRODUCTS AND SERVICES

Through subsidiary Advitam, VINCI is developing several tools for preventive infrastructure maintenance, including ultrasound technology to inspect structures, tools to measure permanent stress in infrastructure, and permanent surveillance equipment to allow detailed monitoring of the behaviour of structures over time and optimise maintenance operations. VINCI Park has developed a patented car park gate system, which is being implemented throughout the group and sold to other companies. In the field of new technologies applied in industry, VINCI Energy and Information has developed new integrated software programs that combine manufacturing and management systems to provide comprehensive solutions. Examples include Gestock, logistics software that was installed in around 100 sites in 2000, and Maori, a full-service maintenance tool that can be used in an Internet environment.

CO-OPERATION BETWEEN INDUSTRY PLAYERS

VINCI played a leading role in the financing and launch of Constructeo.com, a European Internet platform dedicated to the construction industry. Constructeo.com has been operational since early 2001. It offers a broad range of services, including an online market, purchasing and shared project management and professional data, to facilitate co-operation between the different industry players.

INNOVATION INCENTIVES

To encourage all managers and other employees to innovate and develop the group's creative potential, VINCI launched the Innovation Award at the beginning of 2001. The 2001 VINCI Innovation Award will reward innovative initiatives in products, services, methods, change management and best practices. In December, some 50 prizes representing a total of €150,000 will be awarded. In 2000, VINCI also created VINCI Innovation, a €15m investment fund to finance innovative companies in the group's fast-growing sectors. The purpose of VINCI Innovation is to build a diversified portfolio of interests in unlisted companies, preferably based in the European Economic Area, by targeting innovative ideas that offer real opportunities for industrial development over a period of three to five years. Over 200 projects were reviewed by VINCI Innovation in 2000. Advitam was the first the group decided to invest in.

Top left: VINCI has its own research and development facilities to develop road surfaces that are more efficient in terms of driver comfort and safety.

Bottom left: Centaur, an exclusive automated guidance system for earthmoving vehicles, which combines GPS technology and digitised road maps, was developed by the group.

Top right: Application of clinker from household waste incinerators treated with concrete (Scorcim).

Bottom right: Advitam, a new VINCI subsidiary, specialises in the inspection, diagnosis and monitoring of structures. It has developed a broad range of exclusive tools that have already proven their worth on some 60 structures around the world, including the Vasco da Gama bridge in Lisbon, Portugal.

The environment: a shared concern

VINCI has taken a continuous progress approach to its development policy to ensure its businesses protect the environment, the health of employees, and the quality of life in the communities concerned by its activities.

PRODUCTS AND SERVICES THAT ENHANCE THE LIVING ENVIRONMENT

All the group's subsidiaries are committed to preserving and enhancing the living environment. This is reflected in the products and services offered to customers. In roads, for instance, noise reduction is a priority, and can be achieved with noise-abating walls and the use of silent coating materials. In services, traffic information systems supplied by VINCI Park and GTIE allow drivers to choose the best itinerary and optimise their driving time. On a different scale, environmental considerations shape the design of infrastructure. One example is Cofiroute's decision to build the remaining west section of the A86 ring road in the Paris area entirely underground. In addition, on this exceptional construction project the most up-to-date tunnelling techniques are to be used to minimise nuisance and inconvenience for people in the site's vicinity, even during work.

SORTING AND RECYCLING MATERIALS

Recycling of worksite waste from building and civil engineering projects is a major priority for the group. As from July 2002, when new European directives come into force, selective waste collection will become mandatory for companies, which will be able to use landfills only for final waste residues (i.e. waste that cannot be recycled in a way that is economically or technically viable).

To prepare for this deadline, group companies have already conducted trials on several pilot sites. Some of these sites benefited from expertise acquired by the group's German subsidiaries, which have a head start in this area. New working methods were developed and tested, and additional costs as well as savings were assessed on a case-by-case basis. Thanks to the preparation of the last few years, the group is now able to apply these methods to all its construction sites.

In addition, VINCI Roads has refined processes for reusing incinerator clinker in road construction, working in particular to ensure the stability of materials over time. Five new units to recycle incinerator clinker were opened in 2000. Through partnerships with several European manufacturers, Vinci Roads is also developing new expertise in the recycling of industrial products and residues, like used tyres, incineration sludge and phosphogypsum.

ENVIRONMENTAL MANAGEMENT

To control the impact of its activities on the environment, in 2000, VINCI stepped up efforts to implement ISO 14001-compliant management systems. At VINCI Roads, two quarries, one coating materials production unit and one recycling unit were awarded ISO 14001 certification. Some VINCI Construction companies – including all those involved in earthmoving – have also been certified.

COMMUNITY SUPPORT

VINCI Construction actively supports Dynacités, a not-for-profit organisation that carries out activities to revitalise urban areas in which the group is conducting rehabilitation projects. The organisation (which is run by VINCI group managers) began its activities in the Paris area, and in 2000 moved into the Rhône-Alpes region in southern France. Dynacités supports local business creation projects, in liaison with insertion programs run by the group as part of its outsourcing services in prison management.

ADAPTING A PROJECT TO ITS ENVIRONMENT

The major construction project that VINCI Construction carried out for Esso in Cameroon illustrates the group's ability to take into account all environmental aspects of a project. The project involved moving 3 million cubic metres of earth and building 400 kilometres of roads and 100 hectares of platforms. The group implemented a management system that integrates not just systems designed to reduce soil erosion and minimise environmental damage (surface water runoff control, controlled landfilling of worksite waste, incineration of household waste, and wastewater treatment) but also social and economic support to regions that the infrastructure crosses.

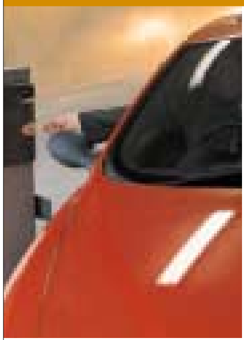
Top: All socio-economic environmental aspects of a project are taken into account to achieve the best possible integration into the local environment.

Bottom left: A sample of Scormousse, a material made with clinker from household waste incinerators and used in road building.

Bottom right: Construction materials, including concrete, coatings and excavation waste, are stored and recycled at a platform in Tours, France.

CONCESSIONS

VINCI manages 725,000 parking spaces, mainly in Europe, America and Asia.
The group has gone through a period of unprecedented expansion in this area of business in recent years, thanks to a number of commercial successes and external growth operations.



VINCI's ability to offer a full range of expertise in design, construction, financing and operation makes it one of the world leaders in the outsourced management of infrastructure and associated services. With a diversified portfolio of long-duration concession contracts, VINCI has outstanding visibility over its long-term earnings.

VINCI Concessions operates in four main areas:

– car park management, with VINCI Park, resulting from the merger of Parcs GTM and Sogeparc. The division is now European leader with 725,000 spaces under management in France and around the world;

– road infrastructure, with Cofiroute, which operates 842 kilometres of toll-paying motorway in western France, and stakes in three other motorway companies, in Chile, Canada, and Thailand (totalling 1,200 kilometres of toll-paying highway);

– large structures and facilities, with the Stade de France stadium, five bridges (two in Portugal, two in the UK and one in Canada) along with a tunnel in Marseilles currently operational, and two other projects under construction (the A86 West tunnels in the Paris region, and the Rion-Antirion bridge in Greece); and

– airport management and services, with 25 facilities under operation, serving 40 million passengers a year.

Main VINCI concessions

		Country	% holding	Residual duration (years)
CAR PARKS	VINCI Park	France and other countries	99%	27 [1]
MOTORWAYS	Cofiroute (842km)	France	65%	29
	Cofiroute A86 tunnels	France	65%	77
	Chillan-Collipulli (160km)	Chile	81%	20
	Fredericton-Moncton (200km)	Canada	12%	32
	Don Muang (20km)	Thailand	5%	20
STADIUMS, BRIDGES AND TUNNELS	Stade de France	France	66%	24
	Rion-Antirion bridge	Greece	53%	38
	Confederation bridge	Canada	50%	31
	Severn River crossings	UK	35%	13
	Tagus River crossings	Portugal	25%	29
	Prado-Carénage tunnel	France	29%	24
AIRPORTS	ITA [2]	Mexico	25%	48
	OMA [3]	Mexico	37%	49
	Cambodia (2 airports)	Cambodia	70%	19
	ADP Management [4]	China	34%	49

1 Average. **2** Strategic partner of 9 Mexican airports (15% holding). **3** Strategic partner of 13 Mexican airports (15% holding).
4 Strategic partner of Beijing airport (10% holding).

Net sales by type of concession(*)

in millions of euros

Cofiroute	789
Car parks	446
Stade de France (66%)	43
Other concessions	61
Total	**1,339**

Net sales by geographic area(*)

in millions of euros

France	1,192
Other European countries	85
Rest of the world	62
Total	**1,339**

Pro forma consolidated figures(*)

Net sales

in millions of euros

1999	1,221
2000	1,339

Capital expenditure

in millions of euros

1999	328
2000	571

Gross operating surplus

in millions of euros and as a percentage of net sales

1999	610 (49.9%)
2000	648 (48.3%)

Average workforce

1999	5,933
2000	9,433

Operating income

in millions of euros and as a percentage of net sales

1999	518 (42.4%)
2000	568 (42.3%)

* The pro forma consolidated figures consolidate VINCI Park, Cofiroute, Stade de France and four other infrastructure concessions (Cambodian airports, a Chilean motorway, Rion-Antirion bridge in Greece and the Confederation bridge in Canada). Other concessions accounted for by the equity method or non-consolidated are not included in the key figures above.

Every year, 95 million vehicles use the 842 kilometres of Cofiroute toll-paying motorway network in France. VINCI owns a 65% stake in Cofiroute.

CREATION OF VINCI PARK. Formed out of the merger of Sogeparc and Parcs GTM, VINCI Park is Europe's leading car park operator. The entity comprises all the car park facilities (street-level, multi-storey and underground) managed by the group, totalling some 725,000 parking spaces in France and around the world. Under the VINCI Park brand, which will showcase the group's corporate image to the general public, VINCI intends to implement a quality-driven strategy and take forward the development of car park-related services: car wash and maintenance, car and bicycle rental, battery-recharging points, convenience stores, traffic information systems, assistance to people with mobility difficulties, and so on. This range of services should help boost customer loyalty and sales at the same time.

Car parks. Net sales from this business activity amounted to €446m in 2000, generating operating income of €110m. Sogeparc and Parcs GTM, henceforth merged under the common VINCI Park banner (see opposite), pursued their policy of growth in France, where the group manages 425,000 spaces in 160 different towns. The companies also significantly consolidated their positions in Europe through acquiring new car parks in the UK, Spain, Belgium and Portugal. The group continued to introduce car park-related services, such as real-time traffic information systems and car rental (Proxirent), and began providing traffic warden and computerised parking fine collection services in the United Kingdom.

Road infrastructure. Cofiroute grew its toll income 4% in 2000. Operating income and net income increased 8% to €449m and €189m respectively. Following the decision by France to bring motorway toll taxation into line with EU standards, discussions began with the French government on how to offset the impact on Cofiroute's accounts of the introduction of VAT. This possibility is provided for in the concession contract. In the course of 2000, the A86 concession contract entered into force, thus activating the consortium chosen to build the eastern tunnel. The first completed section of the A28, 45 kilometres long on either side of Le Mans, was opened to the public. Two other sections will open in 2001: 24 kilometres between Mareschê and Arçonnay (A28), and 22 kilometres between Villefranche and Theillay (A85).

In Chile, VINCI continued construction work on the 160 kilometres of highway between Chillan and Collipulli, which the group will subsequently operate for a 20-year period. The first completed section, roughly half the total length, was opened towards the end of the year.

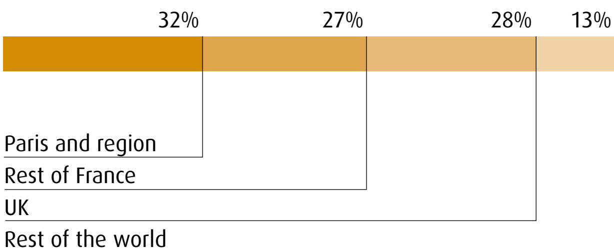
Stadiums, bridges and tunnels. The Stade de France stadium confirmed its success by hosting a large number of sporting and cultural events, all to full houses. Boosted by the growth of ancillary activities such as congresses and corporate conventions, operations generated net sales of €64m, and operating income of €14m. Traffic continued to grow at a faster

The Stade de France, offering seating capacity for 80,000, has been the venue for a wide range of sporting and cultural events, which were mostly sell-outs.

pace than forecast on the major bridges operated by the group: the two Tagus River crossings in Lisbon, the two crossings linking England and Wales over the River Severn, and the Confederation bridge in Canada. Traffic has increased so much on the two Portuguese bridges (up 8% in one year, representing 15,000 additional vehicles per day), that the authorities have requested the concession company, Lusoponte, to initiate preliminary design studies for a third bridge over the Tagus estuary.

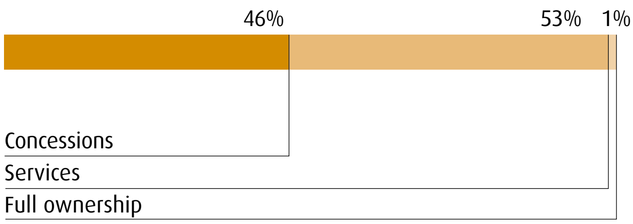
Airports. The main feature of the business year, in Mexico, was VINCI's acquisition of a share in GCN, the operator of 13 airports in the centre and north of the country, including Monterrey and Acapulco. As part of the privatisation process of Mexican airport infrastructure, the consortium in which VINCI owns a 37% stake gained a controlling interest in GCN by acquiring 15% of its capital stock. This investment adds to the interest taken by GTM in 1999 in nine airports in the south-east of the country, including Cancun. VINCI now has a

Breakdown of parking spaces under management by geographic area



Total: approx. 725,000 spaces

Breakdown of parking spaces under management by type of contract



Total: approx. 725,000 spaces

VINCI operates 25 airports around the world, serving a total of 40 million passengers a year.

share in managing a total volume of more than 20 million passengers per year in Mexico.

The group also controls a 34% stake in ADP Management, alongside Aéroports de Paris. Early in 2000, ADP Management became the strategic partner of Beijing airport, having taken a 10% stake and signed a renewable five-year technical assistance contract. ADP Management was also awarded the operating contract for Angkor airport in Cambodia, where VINCI already manages the Pochentong airport concession.

As an extension of these activities, VINCI reinforced its position in airport services, taking over SEN in July. In the course of the year, SEN increased by close to 50% its net sales from airport services – cleaning, baggage handling, runway assistance and passenger safety – to over €100m.

Lastly, in penitentiary operations, VINCI continued its outsourcing services in ten French facilities. The strong performance by the group in this area over the last ten years offers good prospects that its management contracts, covering all areas of logistics (maintenance, transport, cleaning and catering) and prisoner rehabilitation (work programmes and training), will be extended when they come up for renewal in 2001.

Outlook

Through its merger with GTM, Vinci has been able to constitute an unrivalled portfolio of concessions, mainly in toll-paying motorways, car parks, airports and other large facilities (stadiums, bridges and tunnels). These concessions, which are all of long, or even very long, duration, provide Vinci with a source of recurring cash flow and improve the group's foreseeable earnings in the long term.

Tunnel-boring operations with a TBM have started on the A86 motorway around the west of Paris. The first toll-paying section will be opened to the public in November 2004.

For this reason, Vinci intends to continue growing its concession portfolio by leveraging the group's combined expertise in design, construction, financing and operating, where its long tradition of service makes it a credible provider of outsourcing services. This growth strategy will focus on infrastructure supporting the development of transport systems in solvent countries, i.e. primarily airports, car parks, bridges and tunnels.

Vinci's growth strategy will focus on infrastructure supporting the development of transport systems in solvent countries.

In the airport sector, Vinci will intensify the extension of its operations in the two complementary businesses where it has won significant positions against a background of robust growth in air transport: outsourced airport management, where the trends point to an accelerated withdrawal by public sector operators; and airport services, offering particularly high growth potential. The priority for the group is to constitute a genuinely European airport services network based around SEN.

In car parks, the creation of Vinci Park will lead to commercial, operating and financial synergies. Vinci Park has considerable potential for both internal and external growth, which the group intends to exploit in international markets and in the field of car park-related services. Expansion outside France, made possible by high growth rates in the car park business, will be further facilitated by the group's prominent position and strong presence in European markets.

Large facility and infrastructure concessions: income generated by the portfolio is expected to rise over the next few years as the recent concessions make an incrementally greater contribution, financing conditions are optimised, overall traffic volumes increase and operating conditions improve.

Cofiroute's income will continue to rise, with a further boost to growth expected when the first completed section of the A86 tunnel to the west of Paris is opened in 2004 for commercial use, under a 70-year concession.

Lastly, as regards tendering for future infrastructure concessions, Vinci will pursue its policy of selective growth.

ENERGY AND INFORMATION

In the industrial sector, GTIE offers customers comprehensive solutions to help optimise processes and boost productivity. GTIE can also supply maintenance services.

Through GTIE, VINCI is market leader in France and one of the major players in Europe in information technology and energy-related activities.

GTIE has developed an original management format, creating a network made up of some 700 business units with strong roots in their local markets. This structure, linked to a service-oriented approach, makes it possible to deliver solutions that are at the same time local and comprehensive. It gives VINCI Energy and Information an outstanding capacity for responsiveness in markets that are constantly evolving.

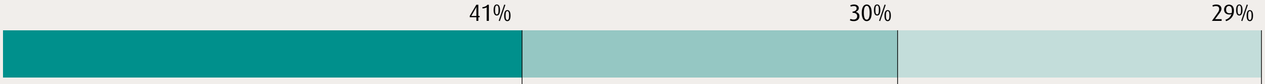
GTIE offers a total package combining engineering, installation, services and maintenance in the following three areas:

- electrical power supply (transmission and distribution networks, urban lighting, signalling and traffic management);
- thermal systems (climate control, insulation and fire protection);
- information and communications technologies (communications infrastructure, networks and systems, integration of systems for industrial process monitoring, control, safety and power supply).

MAIN OPERATING COMPANIES

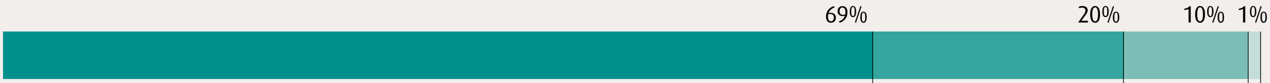
GTIE	Santerne
SDEL	G+H
Garczynski Traploir	Fournié-Grospaud

Net sales by line of business
in millions of euros



Electrical engineering	1,254
Thermal activities	915
Information and communications technologies	894
Total	**3,063**

Net sales by geographic area
in millions of euros

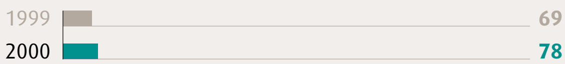


France	2,108
Germany	622
Other European countries	292
Rest of the world	41
Total	**3,063**

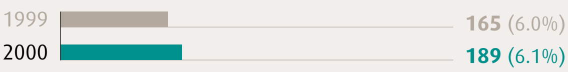
Consolidated figures

Net sales
in millions of euros

Capital expenditure
in millions of euros

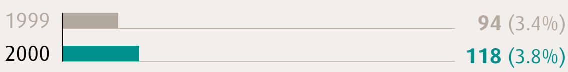


Gross operating surplus
in millions of euros and as a percentage of net sales



Average workforce

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



Through the illumination of architectural sites (such as here in Nancy), signalling systems, traffic management, and so on, GTIE offers a full range of services designed to optimise city facilities, improving both quality of life and safety.

The most significant event in 2000 was the absorption of VINCI's thermal activities by GTIE. In so doing, GTIE broadened its industrial and service sector offering with capabilities in climate control, insulation and fire protection that form a good complement to GTIE's expertise in electrical engineering and information technology.

The integration of the Thermal Activities Division, with strong roots in Germany, was a further boost to GTIE's international expansion. The company now generates some one-third of its total business outside France. GTIE confirmed its fast-track expansion in Europe, with excellent performance from Controlmatic in Germany and Starren in the Netherlands, in addition to a number of acquisitions: HMS in Germany (reinforcing GTIE's position in the automotive field), Cheshire Systems in the UK, and the Emil Lundgren group in Sweden. Emil Lundgren has net sales of €75m and offers a springboard for expansion in Scandinavia and Central Europe. GTIE's exceptionally strong roots in its markets and the vitality of its business units produced net sales growth of 12% in 2000 to reach €3 billion. Operating income rose 25%, with an operating margin of 3.8% of net sales.

Electrical engineering (41% of net sales)

Power transmission and distribution. GTIE is market leader in France, where demand for installation and maintenance of high and very high voltage power lines was stimulated by the heavy storms at the end of 1999. In addition to any immediate repairs, the damage highlighted the need to substantially modernise parts of the grid. Power transformation also enjoyed growth during the year, driven by demand from industrial customers and new projects outside France (Belgium, Luxembourg and Gabon).

Urban lighting and signalling systems. GTIE recorded a high level of demand from local authorities, whose investments in this area rose overall. Stricter regulatory requirements, as well as the wish to meet the public's expectations for quality and convenience, stimulated these markets. GTIE was able to use its network structure to its advantage, particularly in maintenance.

Thermal activities (30% of net sales)

Climate control in the service sector posted growth of 15% on average, driven by the upturn in the building industry. In fire protection there was 20% growth. GTIE has a prominent position in this field in France and Germany, where there was high demand for the group's services in the expanding sector of logistics hubs. In the industrial sector, two major projects in France dominated the year: the new Toyota plant at Valenciennes and the ST Microelectronics component factory at Aix-en-Provence. GTIE also expanded in air conditioning and fire protection systems for mobile telecommunications sites. In insulation activities, G+H Montage reaped the rewards of its efforts to reposition and was boosted by good market conditions in Germany.

Operating income from thermal activities was €20m in 2000 (2.1% of net sales).

Information and communications technologies (29% of net sales)

Manufacturing information systems. This market grew by around 15% in 2000, against a background of very favourable conditions in industry and a fundamental change in businesses' requirements. Driven by information technology, the demand is increasingly for integrated systems combining both technical and management IT systems, in order to provide better product traceability and compliance with manufacturing standards. GTIE leveraged its knowledge of its customers' industrial processes to deliver offerings that meet these expectations – as illustrated by statistical process control solutions (MS Pro) implemented to monitor nylon manufacturing quality by Rhodia. The acquisition of Polytech, a start-up specialising in information systems for industrial processes (Manufacturing Execution System), will reinforce its offering in this field.

BRANDS TO STRUCTURE THE GTIE OFFERING

GTIE continued the introduction of brands for its offerings in various markets. The aim is to support the development of comprehensive solutions and raise their profile, while at the same time foster the networking of expertise among subsidiaries. Seven brands have so far been launched or developed: Omexom, for high voltage power transmission and transformation; Citéos, for public lighting and signalling systems; Actemium, for manufacturing information systems; Opteor, for maintenance; Graniou, for communications infrastructure; Axians, for business communications systems; and Tunzini, for climate control in France.

The supply of heating and air conditioning systems for the future EDF head office in Paris combines state-of-the-art convenience and energy efficiency. The systems are among the innovations that will make this building a showcase for technologies of the future.

Communications infrastructure. GTIE posted sales in excess of €150m in this sector in 2000, representing a 50% increase in radio infrastructure and 100% in wired networks. In radiocommunications, GTIE was involved in the roll-out of mobile telephone systems by all the French operators. GTIE worked, for example, with Nortel to supply the coverage of the Paris to Lyons TGV route for Bouygues Telecom, which involved the installation of 105 radiocommunications sites in eight months. In all, 2,000 sites were installed in the course of the year. In wired systems, demand was particularly high for high speed long-distance networks, known as backbones, which will become increasingly necessary to keep pace with the introduction of new communications services. In this area, GTIE partnered with VINCI Construction in launching Telia (see page 48), the largest backbone project under way in France.

Business communications systems. With the introduction of the capability to deliver a comprehensive integrated network offering, GTIE was able to consolidate its position in this growth market. It won a major contract from France's Unedic for the design, installation and maintenance of the Assedic unemployment benefit scheme information network, and from Carrefour for the interconnection of all the retail group's hypermarkets and supermarkets. A number of external growth operations also enabled GTIE to develop its voice, data and image offering, further emphasising its lead in the expanding voice/data convergence segment.

In all, net sales in 2000 in the field of information and communications technologies amounted to almost €1 billion, up 12% over 1999.

GTIE has been involved in the roll-out of telecom infrastructure with the largest operators in Europe. The company offers a comprehensive package covering design and engineering, finding locations and negotiating conditions, and equipment installation and maintenance.

Outlook

Building on its original core competence, electrical engineering, GTIE has successfully repositioned in information and communications technologies. GTIE's objective is to continue to grow in these rapidly developing fields and extend its geographic coverage to the entire European market.

In markets where customers are seeking solutions that are at the same time comprehensive and local, GTIE will speed up its introduction of offerings that combine the skills and expertise of its business units on a European scale. This organisational effort will apply in particular to maintenance, with the development of integrated power and information solutions, in response to the needs of businesses in both the industrial and service sectors.

To remain competitive, businesses today have to keep pace in adapting their networks to fast-moving developments in information technology.

The information and communications technologies market is expected to boom over the next few years.

Power supply-related activities should be boosted both by capital investments as part of the modernisation of the French national grid and by continued high demand from industrial customers. Climate control should also benefit from the positive market trends in building and industry. Urban lighting and signalling will meet the increasing safety requirements from local authorities by offering solutions focusing on maintenance and GTIE's expertise in facilities management.

The information and communications technologies market is expected to boom over the next few years.

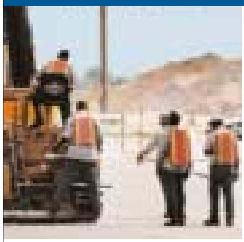
In manufacturing information systems, new offerings linked to on-line services, such as shared management of Internet-based projects, are expected to consolidate GTIE's rapid growth. The market will be driven for the foreseeable future by the needs of business and industry for integrated solutions.

The communications infrastructure market will be driven by a large number of regional and local operations (unbundling and wireless local loops), high speed long distance networks, and by the deployment of new UMTS mobile telecommunications networks. The growing availability of broadband Internet services should also provide a further boost to business for some time to come.

Lastly, the spread of broadband infrastructure is expected to generate growth in the next few years in the business communications market. In network integration, GTIE, already market leader in France, will extend its range of technologies and its Europe-wide offering, in particular in operating, monitoring and maintenance services for companies requiring outsourced network management.

ROADS

VINCI Roads carries out 90% of its business in Europe, but also has strong bases in the United States, Canada, Mexico and Chile.



The merger of Eurovia with Entreprise Jean Lefebvre to form VINCI Roads has made the group European leader in roadworks, one of the largest European producers of road construction materials and the largest European producer of recycled materials.

VINCI Roads generates almost 90% of net sales in Europe. In addition to strong positions in the European Union, France, Germany and the UK, and to a lesser extent in Spain and Belgium, VINCI Roads has a large network of operations in Central Europe and the United States (Florida, North and South Carolina), Canada, Mexico and Chile.

VINCI Roads operates in three different areas:

- roadworks: 330 offices or subsidiaries working for both public-sector (60%) and private customers, essentially in industry. Most business comes from small contracts, which lowers risk exposure and provides for stabler earnings;
- industrial materials production, provided by 400 coating plants, 95 binder plants, 200 quarries and 90 recycling units;
- environment-related activities comprise the recycling of inert waste into road building materials, demolition/deconstruction, and building landfill sites.

MAIN OPERATING COMPANIES

Eurovia	Cardem
Entreprise Jean Lefebvre	Hubbard
Teerbau	Ringway
VBU	SSZ

Net sales by line of business
in millions of euros

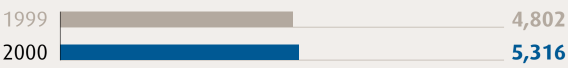
Roadworks	3,493
Quarries and materials	914
Environment	909
Total	**5,316**

Net sales by geographic area
in millions of euros

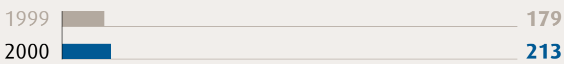
France	3,119
Germany	747
UK	322
Central Europe	333
Other European countries	204
North America	527
Rest of the world	64
Total	**5,316**

Pro forma consolidated figures

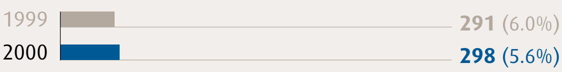
Net sales
in millions of euros



Capital expenditure
in millions of euros

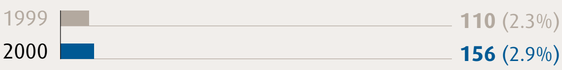


Gross operating surplus
in millions of euros and as a percentage of net sales



Average workforce

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



Eurovia has considerable expertise in the field of environmental protection, in particular in designing and building landfills, which are subject to increasingly strict regulations.

VINCI Roads generates more than 40% of its business outside France. The division enjoyed growth of 11% in 2000 as a result of continued high demand combined with excellent weather conditions in France (up 16%), external growth, and the strength of the dollar in international markets (up 28%, excluding Germany). Net sales were in excess of €5.3 billion, and operating income reached €156m.

The merger of VINCI and GTM resulted in an entity that is one of the leading players in road operations, leveraging the excellent business fit of Eurovia and Entreprise Jean Lefebvre. Joining forces in this way has provided unrivalled geographic coverage in Europe and boosted the output of VINCI Roads materials production by strengthening its position in industrial processes. Some 45 million tonnes of aggregate, 22 million tonnes of bituminous mix and 450,000 tonnes of binder were produced for the group by its plants around the world in 2000.

France (59% of net sales). VINCI Roads enjoyed favourable operating conditions in 2000 in France. Among the main projects were:

– *in road building and maintenance*, the western and northern ring roads around Hagenau (Alsace, eastern France), the section of the A20 from Cahors North to La Bastide and Murat (in the southwest), pavement construction and mobile lane delineation on the Jouars-Pontchartrain bypass (RN 12), and widening of the A9 motorway between Leucate and Perpignan North;

– *in urban, industrial and commercial development projects*, the external works and related civil engineering for the Toyota plant at Valenciennes in the north, refurbishment of the Seine embankment road in Paris, construction of the formation level for the Val de Rennes metro (Brittany) and the redevelopment of the esplanade of Sens cathedral;

– *in airport works*, the extension of the eastern runway at Basel-Mulhouse airport and runway repairs at Strasbourg-Entzheim airport;

– *in environment-related activities*, the acquisition at the start of the year of Cardem, one of the leaders in demolition in France, further strengthened the group's position. Projects included the demolition of the Rhumont tower blocks at Remiremont in eastern France, and landfill operations in the Glacière valley. With the opening of five new units (including one mobile one), the group reinforced its position as number one in household waste incineration clinker recycling.

Germany (14% net sales). Against a background of generally poor market conditions, the group concentrated its efforts on integrating Teerbau and merging it with VBU. The programme of disposals planned in order to refocus Teerbau on its roadworks activity was success-

The redevelopment of a section of the upper embankment along the Seine in Paris has given pedestrians and cyclists a place of their own.

fully completed. The main measures were the sale of the civil engineering subsidiary Beton und Monierbau, as well as that of the special sewage services activity. All property development and building activities were closed down. Net sales in Germany were therefore reduced 23% in 2000. In parallel, and with the aim of bolstering its industrial road materials production capability, VINCI Roads acquired Germany's biggest binder plant, in Hamburg. The principal operations were the completion of the Spreeau interchange in Berlin, the renovation of the A5 motorway between Pfungstadt and Zwingenberg in Hessen, and the runway extension at Dortmund airport in Nordrhein-Westfalen.

United Kingdom (6% of net sales). Ringway, one of the UK leaders in roadworks, increased its net sales more than 30% to €322m, and was also able to reinforce its position with the acquisition of White Mountains Quarries (materials production and roadworks).

Central Europe (6% of net sales). VINCI Roads stepped up its expansion in Central Europe, where Eurovia and Entreprise Jean Lefebvre form an excellent fit. For the last few years, the group has been pursuing a policy of expansion combining external growth, creation of subsidiaries and the opening of offices whenever an international invitation to tender is issued for a specific project.

HIGH PERFORMANCE DECORATIVE FLOORING. As an illustration of its policy of innovation in materials, VINCI Roads has designed and manufactured resin floors which combine attractive appearance with high technical performance. They have been used in the flooring for the Citadium sports store in Paris, with a design derived from athletics tracks. Resin floors are able to meet all the creative requirements of interior decorators, with a wide range of colour possibilities, patterns and materials inclusions. They are also very long-lasting, and easy to lay and maintain. In addition to use in commercial premises, these qualities make them well suited to industrial applications, such as in the Astra plant in Dunkirk and the Shiseido plant in Orléans.

The Brasov to Bogata Hill road rehabilitation project in Romania involved widening 36 kilometres of the RN13 highway.

In the Czech Republic, SSZ continued to grow, generating net sales of €300m in 2000. Among its more recent completions are the construction of the Nova Ves to Doksany section of the D8 motorway and the refurbishment of more than 18 kilometres of the second Czech rail link in South Moravia.

In Slovakia, following the positive experience of the creation of Slov-via, the group acquired CSK to further consolidate its presence. Projects included the supply of access roads for the Carrefour shopping centre in Bratislava, and renovation of the road system in the town centre of Poprad.

In Poland, the group is now posting net sales of €15m through its subsidiaries PBK and SPRD.

In Romania, Eurovia completed the major rehabilitation project on the RN13 highway between Brasov and Bogata Hill. In Albania, the partnership with a local operator enabled Albavia to secure its first contracts. In Lithuania, Sauskelis carried out maintenance work on many streets in the country's capital Vilnius, and the surrounding area.

Other countries. The subsidiaries in North America – Construction DLJ in Canada and the Hubbard Group in the United States – both had a successful year's business in 2000 with net sales up 24% to €527m.

The acquisition of Bitunova in Mexico and the presence of Bitumix in Chile (leader in its market) consolidated the group's position in Latin America.

Outlook

VINCI Roads holds leadership positions in Europe and strong positions in North America. Backed by a comprehensive and highly efficient complex of industrial materials production facilities, the new entity formed from the merger of Eurovia and Entreprise Jean Lefebvre has substantial potential for growth in all its lines of business.

With the advantage of such clear competitive strengths, VINCI Roads will continue to seek growth on the same terms that have guided group strategy for several years: with fewer large projects, which now account for less than 4% of net sales; and reducing exposure to cyclical fluctuations by focusing on recurring operations, such as materials production, but also maintenance services under multi-year contracts.

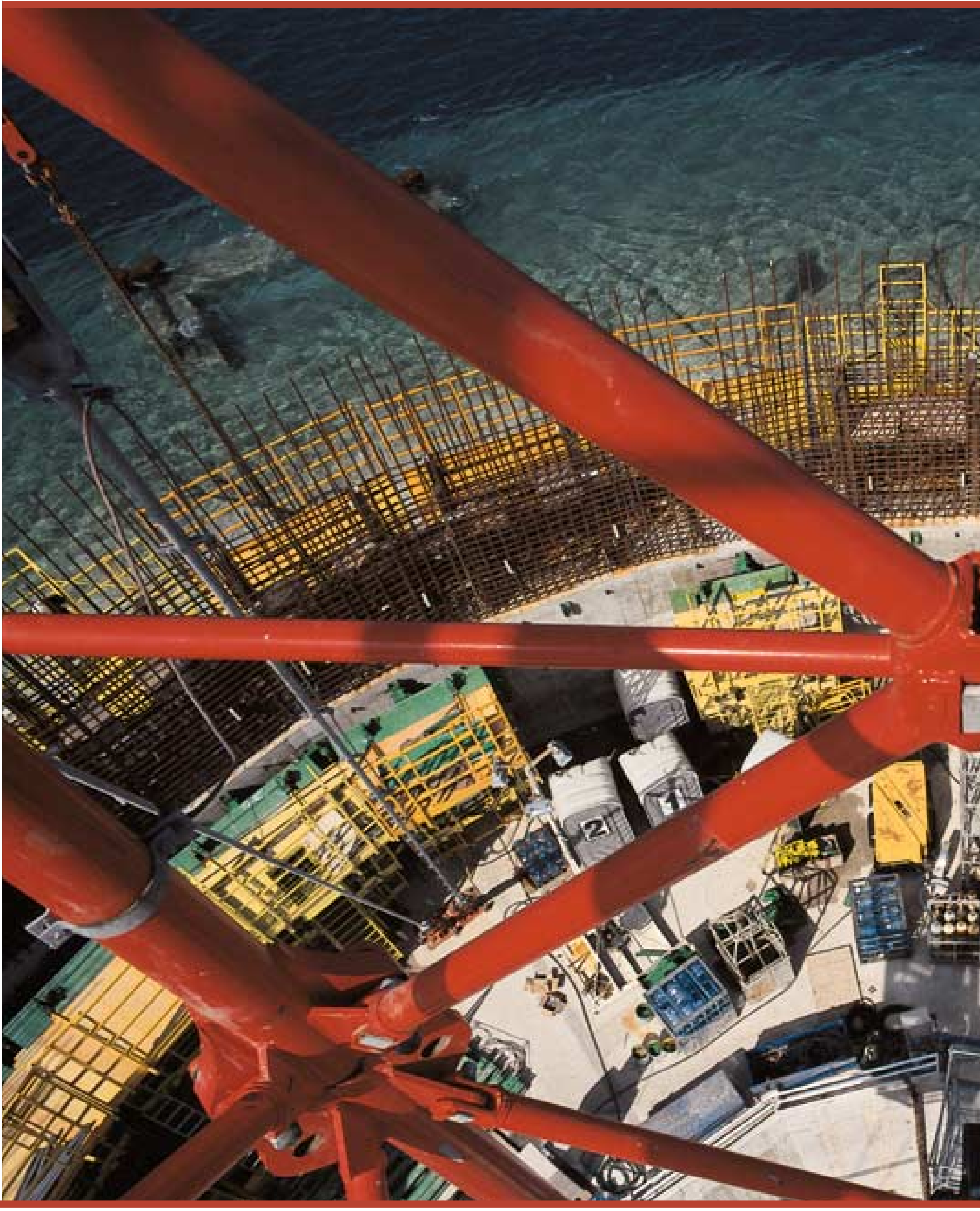
To accelerate growth, VINCI Roads plans to leverage its reinforced network in Central Europe, a high potential region where all the group's subsidiaries own materials production units. In Germany, Teerbau's profitability is expected to substantially improve following far-reaching restructuring and a number of disposals. VINCI Roads also intends to push ahead with its expansion in the Americas.

In demolition, materials recycling and inert waste storage, where it can offer advanced technological expertise, VINCI Roads should consolidate its position as European leader.

The synergies expected from materials production will enable VINCI Roads to consolidate its positions in industrial processes. The group also intends to speed up growth in environment-related activities by taking full advantage of the excellent fit between Eurovia's competencies and those of Entreprise Jean Lefebvre, in particular in the recycling of household waste incineration clinker and building site waste. By adopting a policy of constant innovation, VINCI Roads has been able to build advanced technological expertise in environmentally-friendly materials and processes that should enable it to consolidate its role as European leader in demolition, materials recycling and inert waste storage.

Following its introduction at the start of 2001, the new organisational structure of VINCI Roads will soon be able to generate the synergies expected from the merger of Eurovia and Entreprise Jean Lefebvre.

VINCI Roads owns 400 coating plants, 95 binder plants, 200 quarries and 90 recycling units, making it a market leader in the production of road-building materials.



CONSTRUCTION

The Rion-Antirion cable-stayed bridge, being built over the Gulf of Corinth in Greece, is to be handed over in 2004 and operated by the group under a 35-year concession contract.

Construction • Profile

Construction was the group's original business. Over time, new value-creating activities such as car park management, concessions, maintenance and facilities management have been developed.

The merger of Vinci and GTM has brought together under the banner of Vinci Construction an unrivalled range of capabilities in building, civil engineering, hydraulic works and specialised civil engineering, as well as maintenance and services.

Vinci Construction is organised into six entities: GTM Construction and Sogea Construction in France; Vinci Construction Major Projects; Freyssinet, specialising in cable-staying, prestressing and geotechnical engineering; an entity comprising the German and UK subsidiaries; and an entity comprising subsidiaries in Central Europe, Africa and French overseas territories.

Vinci Construction's network of local contractors is extremely dense in Europe. Along with Freyssinet's locations in more than 80 countries around the world, the network is a first-rate commercial advantage for the group.

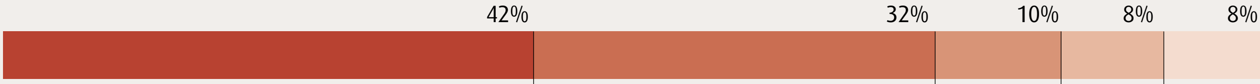
The process of far-reaching restructuring in building and civil engineering activities, combined with a systematic policy of focusing on market segments less exposed to cyclical fluctuations and offering higher value added, has brought Vinci Construction's operating margin up to over 2%.

MAIN OPERATING COMPANIES

Sogea Construction	Freyssinet
GTM Construction	Satom
Campenon Bernard	Vinci Environnement
Dumez-GTM	Vinci Construction
Norwest Holst	

Net sales by line of business

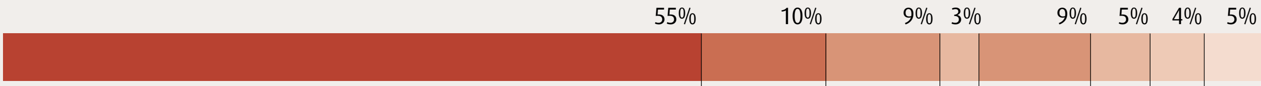
in millions of euros



Building	3,011
Civil engineering	2,256
Specialised civil engineering	735
Hydraulic works	541
Services and miscellaneous	576
Total	**7,119**

Net sales by geographic area

in millions of euros



France	3,950
UK	717
Belgium	634
Germany	199
Other European countries	621
Africa	341
Americas	298
Asia / Middle East	359
Total	**7,119**

Pro forma consolidated figures

Net sales

in millions of euros

1999	**6,518**
2000	**7,119**

Capital expenditure

in millions of euros

1999	**178**
2000	**254**

Gross operating surplus

in millions of euros and as a percentage of net sales

1999	**239** (3.6%)
2000	**325** (4.5%)

Average workforce

1999	**45,306**
2000	**46,851**

Operating income

in millions of euros and as a percentage of net sales

1999	**82** (1.3%)
2000	**150** (2.1%)

With net sales of €7.1 billion and operating income of €150m in 2000, the business volume and earnings posted by VINCI Construction reflect the efforts made by the group in recent years to take "a new approach to building and civil engineering". There are several aspects to the approach: the systematic implementation of a policy of selective order-taking and risk control; focusing on market segments with high value added; building up recurring operations under medium to long-term contractual arrangements; and giving priority to private customers and direct negotiation.

Building (42% of net sales). The policy of selective order-taking made it possible to make the most of generally favourable market conditions, especially in France, where the improvement begun in 1999 was confirmed in 2000.

In particular, VINCI Construction benefited from considerable growth in the market for major office refurbishment operations, with several large-scale projects in Paris (offices of AGF, Crédit Lyonnais and Unibail).

In new building, the group gave priority to operations with a high service content, in partnership with private operators. The many projects that illustrate this approach include the following: the PB6 tower at the La Défense business district of Paris for American real estate developer Hines, for which the 40 storeys were erected in less than 29 months; in Slovakia, the construction of a regional shopping centre in Kosice, the country's second largest city, following the completion of a centre in Bratislava in partnership with Carrefour; in Kuala Lumpur, Malaysia, the Berjaya Times Square project for a private developer, comprising two 46-storey towers connected by a 16-level podium, totalling 700,000 square metres of housing, office and retail space; in the UK, private finance initiative (PFI) projects for administrative buildings in Weymouth and a number of schools in Stafford.

Demand was also high in industrial building. Exploiting strong growth in capital investments, the group completed several major design-build projects, where the challenge was two-fold: the integration of a variety of industrial processes, such as those used in the pharmaceutical and

Driven by the economic upturn, office refurbishment is booming again in central Paris (as here at the Unibail head office).

SERVICE INCLUDED. Sogea, partnered by GTIE, supplied Swedish telecom operator Telia with a 1,400 kilometre backbone* from Paris, via Rouen, Caen, Rennes, Nantes and Bordeaux to Hendaye. Services included the route planning, detailed preliminary design, negotiations with regional and local authorities and landowners, and all installation works. The directly negotiated contract was worth more than €150m and covered construction of infrastructure (sleeves and cable-drawing chambers), equipment supply (installing and connecting cables), as well as building shelters. The project required the involvement of over 1,000 employees from local Sogea companies around France. It drew on Sogea's service capability and expertise in civil engineering and network installation, but also its ability to manage a complex project and meet an exceptionally demanding deadline.

** High speed long-distance network.*

The Charles River bridge in Boston, where Freyssinet supplied the cable-staying. With a width of 56 metres, a world record for this type of bridge, it will carry ten lanes to ease the flow of traffic.

semiconductor industries, and the ability to meet very tight deadlines.

Civil engineering (50% of net sales). VINCI Construction anticipated the downturn in the market for major projects by speeding up its shift to more promising lines of business. Focusing on projects with a high technology content and partnerships with private operators, the group was awarded the largest ever contract for fibre optics installation in France by Scandinavian telecom operator Telia (see opposite). In another operation with the same approach of partnering with a customer, the group resumed work on a large project involving road and storage facility construction between Chad and Cameroon in Africa. The project, which had been interrupted because of a slowdown in the oil industry, is for a consortium led by Esso. Another of the year's major operations was in the UK, with the Bute Avenue development project linking Cardiff city centre to Cardiff Bay. The group is supplying the construction works, financial engineering, and maintenance services for a 25-year period under a PFI.

In the area of major projects, operations consisted essentially of design-build activities such as the Istanbul stadium (where construction moved ahead on schedule), or of concession projects. In the Paris region, as part of the A86 West works, for which Cofiroute is the concession company, the group began boring of the eastern tunnel. The 11.6 metre diameter tunnel will contain two lanes built one of top of the other for light vehicle traffic. In Greece, the group completed design work on the Rion-Antirion bridge over the Gulf of Corinth, and started its construction. The bridge is one of the largest currently under construction in the world today, and is fitted with particularly innovative anti-seismic systems. When finished, it will be operated as a concession by the group.

In other locations, the group leveraged its tightly-knit network of local contractors to expand its business in small-scale civil engineering works: pipe installation, local roads, works connected with the installation of wireless local loops, and so on.

In specialised civil engineering – where Freyssinet is world number one for prestressing, cable-staying and soil reinforcement – the group benefited from growth in the market for large structure repairs. In particular, Freyssinet began rehabilitation of six viaducts in the Italian Alps. The company also continued to enjoy high volumes in new works, such as the prestressing of bridges and viaducts on the future Spanish TGV route, or cable-staying operations over the Charles River in Boston, Massachusetts.

VINCI has facilities management contracts to operate several military bases in Germany and the United States. Above is the US Air Force base at Macon, Georgia.

Services (8% of net sales). The group asserted its capability in upstream project management (finding land, and legal and financial engineering) through operations such as Immochan in Toulouse. At the same time, it reinforced its position downstream in the full-service maintenance market. The group also made acquisitions in the services area: Energilec (early in 2001), a company in the Paris region with net sales of €35m; and BSSI (in 2000), an American company generating around €80m in facilities management. BSSI has some 40 different locations in the United States, where there is a rapidly growing trend towards outsourcing. In Germany, VINCI Construction focused on the services market, where the group supplies comprehensive maintenance services for a number of US Army bases. In the UK, VINCI Construction was awarded a seven-year contract by the city of Liverpool for repair and maintenance of 3,000 public buildings. In total, VINCI Construction's facilities management activities produce net sales of around €300m.

In parallel with its recent acquisitions in services, and with a view to accelerating its shift to operations offering value added, VINCI sold its Portuguese subsidiary Hagen, Belgian subsidiary Denys and German subsidiaries UBG and OBAG.

Outlook

VINCI Construction's undisputed strengths are the great diversity of skills and expertise that it can deliver in building, civil engineering, hydraulic works and services, its network-based organisational structure, the strong local roots of its individual contractors, its proximity to customers, its unrivalled size and its outstanding innovative capability. These all give VINCI a competitive advantage in building and civil engineering operations, the markets for which are set to stay buoyant in Europe for some time to come.

VINCI Construction intends to pursue its strategy aimed at ensuring lasting profitability in its businesses by reducing its dependence on cyclical activities, continuing its withdrawal from operations offering low profit margins, implementing selective order-taking and maintaining very stringent risk control.

In all its markets, VINCI Construction seeks innovative contractual arrangements allowing for partnerships with customers within a transparent framework.

Priority will be given to operations offering high value added and repositioning in recurring operations such as facilities management and general services, where growth can be expected as a result of a widespread trend for companies to outsource non-core activities.
In the area of major projects, VINCI Construction will continue to focus on design-build projects and more broadly on comprehensive operations such as concessions, where it can leverage its full range of capabilities.
Across all its market segments VINCI Construction will seek innovative contractual arrangements allowing for partnerships with customers within a transparent framework.
Against this background, it can be expected that VINCI Construction's overall net sales will increase slightly in coming years, while its profitability will continue to improve.

The PB6 tower at La Défense, designed by architects Pei Cobb Freed and Partners, and built for Texan real estate developer Hines, will be occupied by EDF and Accenture in 2001. With its elliptical shape and sculpted façade, the 40-storey building contrasts with the architecture of the first generation towers of the La Défense business district.

Contents

Report of the Board of Directors

The year 2000 was marked by VINCI's merger with GTM. To give an overall view of the new group and facilitate comparisons between 1999 and 2000 financial statements, the Management Report of the Board of Directors includes pro forma consolidated financial statements for 1999 and 2000.

The new group, which is the world leader in construction and related services, generated pro forma net sales of €17.3 billion. Pro forma operating income increased 23%, because of higher profitability at the operating level in all the core businesses. Pro forma net income totalled €423m, up 55% on 1999.

A commentary on the historical consolidated financial accounts and the individual financial statements is included in this report of the Board of Directors.

Method for establishing the pro forma financial statements

The pro forma consolidated financial statements for 1999 and 2000 take into account the full-year financial data for GTM (excluding the industrial division sold to Suez), the full consolidation of Cofiroute and the consolidation on a proportional basis of 66.66% of Stade de France.

In this presentation, Sogeparc and Teerbau, which were consolidated over six months in 1999 in the former SGE, are accounted for over the full year. Furthermore, four infrastructure concessions (Cambodian airports, a motorway in Chile, the Rion-Antirion bridge in Greece and the Confederation bridge in Canada), previously consolidated on an equity basis in GTM's financial statements, are included in the new group's scope of consolidation.

The pro forma financial statements were established according to the accounting principles applied by VINCI (see B of the notes to the financial statements), in line with the derogatory method authorised in paragraph 215 of Regulation 99.02 of the French Accounting Regulations Committee. A review of VINCI and GTM accounting principles revealed no significant discrepancy between the two companies' methods.

Pro forma net sales

In 2000, VINCI reported €17.3 billion in net sales, up 10% on the 1999 figure.

After the acquisition in 1999 of Teerbau, Germany's leading roadworks company, and Sogeparc, the leader in France in car park management, VINCI continued to expand in 2000, in businesses offering strong potential for sustainable growth. These include parking facilities (140,000 additional parking places, mainly in the UK, Spain and Portugal), airports (13 airports in Mexico and a 10% holding in Beijing airport), airport services (through the acquisition of a holding in SEN), electrical engineering (through the acquisition of Emil Lundgren in Sweden), roads (with acquisitions in the UK, Slovakia and the Czech Republic) and facilities management (through the acquisition of BSSI in the United States). At the same time, non-strategic construction and civil engineering activities were divested in Germany (OBAG, UBG and BuM), Belgium (Denys) and Portugal (Hagen). On a comparable scope of consolidation basis, net sales increased 7.5%.

Growth in net sales was particularly strong in France (14%), thanks to strong demand in VINCI's markets, especially roads, electrical engineering and construction. VINCI also benefited from the positioning of its companies in buoyant segments, like telecommunications infrastructure, new information technologies and environmental activities.

Business outside France, which accounted for 38% of net sales, increased by 5%. Outside Germany, sales grew by 13%, driven by acquisitions (in addition, the rise in the dollar and the pound lifted net sales by €148m). In Germany, business fell by 13%, as the group continued to retrench from building activities.

Concessions (up 10%)

Concession revenue increased by 10%. Cofiroute reported a 4% rise in toll revenues to €789m, despite unfavourable conditions due to rising fuel prices and the *Erika* oil spill that curbed tourism in Brittany. Revenues from parking facilities increased 13% to €446m, driven by acquisitions and recent contracts.

Energy and Information (up 12%)

GTIE benefited from strong growth in information and communications businesses (telecommunications infrastructure and business systems), as well as sustained demand in industry and increased business in electrical engineering in the wake of the storms that hit France in December 1999.

Roads (up 11%)

Business in Germany fell by 23%, following the disposal of Teerbau's non-core businesses (construction and property subsidiaries, tunnelling activities and export businesses) and the launch of a highly selective order-taking policy. Outside Germany, the roads division reported strong growth, with sales up 16% in France and 28% elsewhere (principally in the UK, Central Europe and North America).

Construction (up 9%)

As it pursued the selective approach to new contracts and the highly prudent risk management policies implemented over the last few years, the construction division benefited from growth in the construction sector in France and from measures to refocus on high-growth segments and markets with high value added, such as facilities management and communications infrastructure (Telia project), comprehensive offers of design build and maintenance, and public-private partnerships (PFI).

Pro forma net sales per business sector [1]

(in millions of euros)	2000	1999	Change 1999-2000 actual	Change 1999-2000 like-to-like [2]
Concessions	1,338.7	1,220.7	9.7%	4.3%
Energy and Information	3,062.7	2,729.3	12.2%	9.3%
Roads	5,316.5	4,802.2	10.7%	8.3%
Construction	7,118.6	6,517.7	9.2%	6.7%
Miscellaneous	494.8	453.9	–	–
	17,331.3	**15,723.8**	**10.2%**	**7.5%**

(1) after inter-company transactions
(2) excluding impact of disposals and acquisitions in 2000

Pro forma net sales by geographic zone

(in millions of euros)	2000	1999	% of net sales	Change 1999-2000
France	**10,690.3**	**9,410.9**	**61.7%**	**13.6%**
Germany	1,683.2	1,923.3	9.7%	(12.5%)
UK	1,167.9	951.7	6.7%	22.7%
Benelux	848.2	732.2	4.9%	15.8%
Spain	164.6	192.6	0.9%	(14.5%)
Other European countries	1,065.1	897.1	6.1%	18.7%
Europe excluding France	**4,929.0**	**4,696.9**	**28.4%**	**4.9%**
Europe	**15,619.3**	**14,107.8**	**90.1%**	**10.7%**
Africa	376.4	413.3	2.2%	(8.9%)
Asia and the Middle East	388.3	437.3	2.2%	(11.2%)
Americas	905.1	706.8	5.2%	28.1%
Pacific Rim	42.2	58.7	0.2%	(28.1%)
International	**1,712.0**	**1,616.1**	**9.9%**	**5.9%**
	17,331.3	**15,723.8**	**100.0%**	**10.2%**

Pro forma operating income

Operating income increased by 23%, from €787m in 1999 to €966m in 2000, and represented 5.6% of net sales, up from 5% in 1999. The increase in operating margin reflected the positive effects of restructuring policies implemented over the last four years and the redeployment of the group's portfolio towards businesses generating recurring income and offering higher value-added.
All the businesses reported a strong increase in operating income.

Concessions (up 10%)
Concession businesses accounted for nearly 60% of VINCI's operating income. They are a recurring source of cash and of high long-term earnings visibility. Cofiroute reported €449m in operating income, up 8% on 1999. Operating income from parking facilities reached €110m and accounted for 24% of net sales.

Energy and Information (up 25%)
GTIE reported a 25% increase in operating income and fresh growth in operating margin (3.8% of net sales, up from 3.4% in 1999). This was essentially due to the development of higher value added information and communications business.

Roads (up 41%)
Operating income rose from €110m (2.3% of net sales) to €156m (2.9% of net sales).

Construction (up 83%)
Construction businesses continued to reap the rewards of highly selective policies and conservative risk management methods as well as partnerships with customers. Operating margin rose from 1.3% to 2.1% of net sales in a favourable economic climate.

Other businesses
Sorif and Elige, specialised in property projects pre-sold to investors, generated €13m in operating income, up from €5m in 1999. GTM engineering subsidiary Ingerop, which reported a €10m operating loss, was divested in early 2001. The group is currently re-examining its strategy concerning Nickel (climate control engineering activities in Germany), which recorded a loss in 2000.

Pro forma gross operating surplus by business sector

(in millions of euros)	2000	% of net sales	1999	% of net sales
Concessions	647.9	48.3%	609.7	49.9%
Energy and Information	188.7	6.1%	165.1	6.0%
Roads	297.9	5.6%	291.3	6.0%
Construction	324.8	4.5%	239.2	3.6%
Holding co. and misc.	0.4	–	6.5	–
	1,459.7	**8.4%**	**1,311.8**	**8.3%**

Pro forma operating income by business sector

(in millions of euros)	2000	% of net sales	1999	% of net sales
Concessions	567.6	42.3%	518.0	42.4%
Energy and Information	117.7	3.8%	94.1	3.4%
Roads	155.7	2.9%	110.3	2.3%
Construction	150.2	2.1%	82.0	1.3%
Holding co. and misc.	(25.2)	–	(17.7)	–
	966.0	**5.6%**	**786.7**	**5.0%**

Pro forma net income

Net income totalled €423m, up 55% from €273m in 1999. Earnings per share increased 53%.

Net income included several non-recurring items, such as the capital gains from the divestment of ETPM and of the GTM industrial division, restructuring costs related to the VINCI-GTM merger, and provisions for risks. Restated for exceptional items, which together accounted for €47m in income, net income amounted to €376m, up 41% on 1999. This increase is entirely due to increased operating income.

Net financial expense totalled €177m, including €146m for Cofiroute. Financial expenses remained stable, thanks to the positive impact of asset divestments and improved cash flow from operations, which offset the cost of financing recent acquisitions (especially in car park facilities).

Pro forma net financial expense

(in millions of euros)	2000	1999
Net interest expenses	(137.8)	(133.5)
Special concession amortisation	(65.3)	(61.5)
Other financial items	25.7	29.2
	(177.4)	**(165.8)**

Exceptional items amounted to a net €82m loss (up from a €21m loss in 1999). This included revenue from the sale of ETPM and of GTM's industrial division (€131m), restructuring costs (€92m, including €52m to reorganise the businesses within the new group), costs relating to the exchange offer for GTM and the merger (€22m), the cost of changing the company's name (€10m), and provisions for diverse risks.

Pro forma net exceptional expense

(in millions of euros)	2000	1999
Net gains from asset disposals	156.9	44.3
Net restructuring costs	(92.2)	(25.1)
Other exceptional items	(146.8)	(40.0)
	(82.1)	**(20.8)**

Net income tax expense dropped from €174m to €109m, due to a reduction in current tax following the consolidation of most of GTM's French subsidiaries. In 2000, this item included an exceptional €50m deferred tax credit, due to the group's high earnings visibility and the utilisation of the remaining tax-loss carry-forward in France.

Pro forma income tax

(in millions of euros)	2000	1999
Current tax	(136.0)	(195.0)
Deferred tax	26.7	20.7
	(109.3)	**(174.3)**

Amortisation of goodwill totalled €95m and included €52m in exceptional goodwill write-downs, essentially from Teerbau (roads), TFM and Bell (parking facilities).

Pro forma amortisation of goodwill

(in millions of euros)	2000	1999
Current amortisation	(42.9)	(47.5)
Exceptional amortisation	(52.0)	(30.8)
	(94.9)	**(78.3)**

The group's share of earnings from companies accounted for by the equity method totalled €5.4m in 2000, versus €2.5m in 1999. It was mainly from non-consolidated infrastructure concessions (airports in Mexico, bridges on the Tagus and Severn rivers and the Prado-Carénage tunnel).

Pro forma cash flow

Cash flow from operations totalled over €1 billion in 2000. Taking into account capital expenditure for the year (excluding infrastructure concession companies), free cash flow amounted to €461m.

Investments by infrastructure concession companies totalled €493m, and were channelled mainly into new construction projects, such as the A86 tunnel for Cofiroute, the Chillan-Collipulli motorway in Chile and the Rion-Antirion bridge in Greece.

Financial investments totalled €293m, plus €145m in share buy-backs. The main acquisitions during the year were:
– in car parking facilities, Vallehermoso in Spain, TFM and Bells in the UK, and 19% of Emparque in Portugal;
– stakes in the Beijing airport, in 13 Mexican airports and in airport service provider SEN;
– Swedish electrical engineering company Emil Lundgren;
– BSSI, a facilities management company based in the United States.
At the same time, VINCI divested €462m in assets, including the sale of the remaining stake in ETPM and the transfer of GTM's industrial division to Suez.

Pro forma investment by business sector

(in millions of euros)	Capital expenditure	Financial investments	Total
Concessions	571.2	81.5	**652.7**
Of which infrastructure concessions	*493.0*		***493.0***
Energy and Information	78.0	40.7	**118.7**
Roads	212.5	11.8	**224.3**
Construction	253.7	77.5	**331.2**
Holding co. and misc.	8.5	226.2 (*)	**234.7**
	1,123.9	**437.7**	**1,561.6**

(*) of which €145.2m in share buy-backs.

Pro forma balance sheet

An analysis of the consolidated balance sheet at year-end 2000 shows the importance of concessions, which account for over 60% of fixed assets and 100% of net debt (borrowings totalled €2.5 billion, but because the group's other businesses generated a cash surplus of over €600m, net debt came to €1.9 billion).

Despite the increase in the debt of concession companies, to finance the ramping up of new projects, net debt on the balance sheet was reduced from €2.1 billion to €1.9 billion, thanks to assets divested during the year and to improved cash flow from operations.

The group's finances remained sound, with shareholders' equity, including minority interest, totalling €2.3 billion.

Net debt

(in millions of euros)	2000	1999
Concessions	(2,475.4)	(2,128.3)
Other businesses	620.0	57.8
	(1,855.4)	**(2,070.5)**

Return on capital employed (ROCE)

Return on capital employed measures the ratio of the 2000 net operating profit after tax (NOPAT) to the average amount of capital employed at 31 December 1999 and 2000.

NOPAT and average capital employed are calculated as follows:

(in millions of euros)	2000
Operating income	966.0
Special concession amortisation (1)	(65.3)
Income tax (2)	(177.5)
Other (3)	27.0
NOPAT	**750.2**

(1) see part 3 of section B of the notes to the consolidated financial statements (p. 69)
(2) based on the tax rate for the period (excl. deferred taxes)
(3) group share of earnings from companies accounted for by the equity method and financial items (excluding financing costs)

(in millions of euros)	Average for 1999-2000
Net intangible, tangible and financial fixed assets	7,380.4
Special concession amortisation	(951.8)
Gross goodwill	1,228.8
Working capital requirement	(405.6)
Provisions for operating risks	(1,337.9)
Capital employed	**5,913.9**

Return on capital employed (ROCE) breaks down as follows:

(in millions of euros)	NOPAT	Capital employed	ROCE
Concessions	406.4	4,404.6	9.2%
Other businesses	343.8	1,509.3	22.8%
Group ROCE	**750.2**	**5,913.9**	**12.7%**

With 12.7% return on capital employed and an average cost of capital estimated at 7.5% in 2000, VINCI was a net value creator.

Historical consolidated financial statements

The historical consolidated financial statements integrate data relating to GTM, Cofiroute and Stade de France only as from the second half of 2000.

Net sales totalled €14.1 billion, compared with €9.1 billion in 1999. The newly consolidated companies (principally GTM and Cofiroute) contributed €4.1 billion. Operating income was multiplied by 3.4 times, because of improved profitability and the consolidation, as of the second half of 2000, of GTM, Cofiroute and Stade de France. Operating income totalled €722m (5.1% of net sales), up from €211m in 1999 (2.3% of net sales). In 2000, net financial expense amounted to €95m compared with income of €6m in 1999, of which €76m related to Cofiroute. Net exceptional expense of €173m included revenue from the disposal of GTM's industrial division to Suez (€37m), as well as restructuring costs (€92m), costs relating to the share-funded takeover bid on GTM and the VINCI-GTM merger (€22m), costs linked to the change in name (€10m) and provisions for diverse risks. After income tax (€36m), amortisation of goodwill (€90m), and minority interest (€56m), net income amounted to €300m, up from €146m in 1999 and €92m in 1998.

Individual financial statements

The parent company reported €181m in net income in 2000, up from €77m in 1999. Financial data from the former GTM group (which merged with VINCI) was consolidated in the parent company's financial statements with effect from 1 January 2000, according to the decision taken by the two groups' Shareholders' Meetings on 19 December 2000.

The net dividend proposed to the Shareholders' Meeting is €1.65 per share (€2.475 per share including the tax credit) compared with €1.60 per share for the previous year. It is proposed to allocate net income as follows(*):

(in millions of euros)	
Allocation to the legal reserve	9.1
Allocation to the special long-term capital gains reserve	40.3
Dividend paid to shareholders	121.1
Allocation to retained earnings	10.9
Net income for the year	**181.4**

(*) based on 73,399,020 shares outstanding on 26 February 2001 giving right to a dividend payment

The total amount paid out to shareholders on 2000 net income is estimated at €121m, i.e. 28% higher than the amounts paid out by VINCI and GTM in 1999 (€95m).

Expenses referred to in Article 39.4 of the French Tax Code amounted to €88,308 in 2000.

Objectives for 2001

With an order backlog up 10% at year-end 2000, and good economic conditions overall in Europe, where it generates 90% of net sales, VINCI's outlook for 2001 is favourable.

Operating income should continue to improve in 2001, due to synergy (estimated at €50m before tax in 2001 and at €100m over the full year in 2003), the turnaround of loss-making businesses, and the full impact of recent concessions and acquisitions.

Improved operating income should allow the group to report 2001 net income of at least the same amount as in 2000, despite a higher tax expense and excluding non-recurring capital gains.

Pages 6 to 19 ("Recent developments and strategy", "Corporate governance", "Risk management", "Share price data and shareholder base", "Human resources", "Innovation at the heart of VINCI's offering" and "The environment: a shared concern") form an integral part of the Report of the Board of Directors.

Pro forma consolidated statement of income

(in millions of euros)	2000	1999
Net sales	17,331.3	15,723.8
Other revenue	774.3	535.3
Operating revenue	18,105.6	16,259.1
Operating expenses	(16,645.9)	(14,947.2)
Gross operating surplus	1,459.7	1,311.8
Depreciation and provisions	(493.7)	(525.2)
Operating income	966.0	786.7
Financial expenses	(116.2)	(119.4)
Depreciation and provisions	(61.3)	(46.4)
Net financial expense	(177.4)	(165.8)
Operating income less net financial expense	788.6	620.9
Exceptional items	1.7	45.2
Depreciation and provisions	(83.8)	(66.0)
Net exceptional expense	(82.1)	(20.8)
Income tax	(109.3)	(174.3)
Amortisation of goodwill	(94.9)	(78.3)
Net income before equity interest and minority interest (1)	502.2	347.5
Share in net earnings of companies accounted for by the equity method	5.4	2.5
Minority interest	(84.6)	(77.3)
Net income	423.0	272.7
Weighted average number of shares (2)	78,072,801	77,305,285
Earnings per share (in euros)	5.42	3.53

(1) Includes net impact of the ETPM divestments carried out in December 1999 (€26m) and February 2000 (€93.5m) and of the sale of GTM's industrial division to Suez in October 2000 (€37.4m).
(2) The pro forma weighted average number of shares is calculated on the basis of considering the merger as having taken place on 1 January for both financial years.

Pro forma consolidated balance sheet

Assets *(in millions of euros)*	2000	1999
Intangible assets other than goodwill	104.2	64.9
Goodwill	800.3	822.4
Concession fixed assets	5,056.3	4,688.1
Tangible assets	1,860.6	1,686.8
Financial assets		
Investments in subsidiaries and affiliates	163.4	139.9
Investments accounted for by the equity method	117.4	266.6
Other financial fixed assets	324.7	287.8
	605.5	**694.3**
Deferred charges	37.7	54.9
Total fixed assets	8,464.6	8,011.4
Inventories and work in progress	459.8	1,052.3
Trade accounts receivable and related accounts	7,322.7	6,568.0
Marketable securities and short-term financial receivables	1,487.1	1,301.3
Cash	777.7	775.9
Total current assets	10,047.3	9,697.5
Deferred taxes	251.7	155.2
Total assets	18,763.5	17,864.0

Shareholders' equity and liabilities *(in millions of euros)*	2000	1999
Shareholders' equity		
Capital stock	791.5	523.4
Retained losses before net income for the year	619.6	603.9
Net income for the year	423.0	272.7
	1,834.2	**1,400.0**
Minority interest	482.4	487.8
Investment subsidies	409.7	376.1
Provisions for pension commitments	429.2	451.4
Special concession amortisation	984.5	919.2
Provisions for liabilities	1,950.3	1,860.9
Long-term debt		
Subordinated debt, bonds and debentures	1,857.9	1,926.0
Other long-term debt	1,173.7	1,236.4
	3,031.6	**3,162.4**
Other long-term liabilities	60.9	38.8
Total capital employed	9,182.8	8,696.6
Accounts payable and similar accounts	8,259.8	8,046.8
Short-term debt	1,088.6	985.1
Total current liabilities	9,348.4	9,031.9
Deferred taxes	232.3	135.6
Total shareholders' equity and liabilities	18,763.5	17,864.0

Pro forma consolidated cash flow statement

(in millions of euros)		2000
Operating transactions		
Gross operating surplus		1,459.7
Financial and exceptional transactions		(245.3)
Tax for the year		(135.9)
Operating cash flow		**1,078.6**
Net change in working capital requirement		(49.8)
		1,028.8
Net capital expenditure		
Capital expenditure		(630.9)
Fixed asset disposal		62.8
		(568.1)
Free cash flow *before investment in infrastructure projects and financial investment*	**(I)**	**460.7**
Investment in infrastructure projects *net of subsidies*		**(493.0)**
Net financial investment		
Acquisition of investments and securities		(292.5)
VINCI shares		(145.2)
Proceeds from the disposal of securities		462.4
		24.8
Net change in financial fixed assets		(23.2)
	(II)	**(491.4)**
Financing transactions		
VINCI stock issues		47.0
Minority interest in capital increases of subsidiaries		4.3
Dividends paid by VINCI		(59.1)
Dividends paid to minority interests in subsidiaries		(44.1)
Dividends received from companies accounted for by the equity method		3.4
Other long-term liabilities		4.8
	(III)	**(43.7)**
Cash flows for the financial year	**(I + II + III)**	**(74.4)**
Net debt on 1 January		**(2,070.5)**
Impact of exchange rates, scope of consolidation and other		144.5
Restatement of VINCI shares as marketable securities		145.0
Net debt at 31 December *of which VINCI shares*		**(1,855.4)** *274.2*

Nota bene

The consolidated financial statements of VINCI presented in the following pages take into account, for 1998 and 1999, the historical figures for VINCI (the former SGE) and, for 2000, the consolidated figures including GTM, Cofiroute and Stade de France (see section A of the notes to the consolidated financial statements).

The last three years

(In millions of euros)	2000	1999	1998
Consolidated net sales	**14,126.8**	**9,056.8**	**8,011.5**
Of which net sales outside France	5,460.2	3,547.7	2,795.9
Gross operating surplus	1,121.7	463.5	297.8
% of net sales	*7.9%*	*5.1%*	*3.7%*
Operating income	**722.4**	**210.8**	**110.9**
% of net sales	*5.1%*	*2.3%*	*1.4%*
Operating income less net financial expense / plus net financial income	627.6	216.8	130.6
Net income	**299.8**	**146.3**	**92.3**
Earnings per share (in euros)	5.98	3.64	2.25
Dividend per share, excluding tax credit (in euros)	1.65 (*)	1.60	1.40
Shareholders' equity	1,834.2	567.3	526.4
Provisions for liabilities	1,950.3	1,043.6	981.5
Net financial (debt) / surplus	(1,855.4)	53.4	684.9
Cash flow from operations	**874.8**	**377.5**	**238.8**
Net capital expenditure	461.2	189.1	196.3
Net financial investments	2,149.2	839.6	82.0
Average number of employees	**122,070**	**70,699**	**64,451**

(in millions of French francs)	2000	1999	1998
Consolidated net sales	**92,666**	**59,409**	**52,552**
Of which net sales outside France	35,817	23,271	18,340
Gross operating surplus	7,358	3,040	1,953
% of net sales	*7.9%*	*5.1%*	*3.7%*
Operating income	**4,739**	**1,383**	**727**
% of net sales	*5.1%*	*2.3%*	*1.4%*
Operating income less net financial expense / plus net financial income	4,117	1,422	857
Net income	**1,966**	**960**	**605**
Earnings per share (in French francs)	39.2	23.9	14.8
Dividend per share, excluding tax credit (in French francs)	10.8 (*)	10.5	9.2
Shareholders' equity	12,031	3,721	3,453
Provisions for liabilities	12,793	6,845	6,438
Net financial (debt) / surplus	(12,171)	351	4,493
Cash flow from operations	**5,738**	**2,476**	**1,567**
Net capital expenditure	3,026	1,241	1,288
Net financial investments	14,098	5,507	538
Average number of employees	**122,070**	**70,699**	**64,451**

(*) Subject to approval by Shareholders' Meeting

Consolidated statement of income

(in millions of euros)	Notes	2000	1999	1998
Net sales	17	14,126.8	9,056.8	8,011.5
Other revenue		614.8	356.5	403.6
Operating income		14,741.6	9,413.3	8,415.1
Operating expenses (*)		(13,620.0)	(8,949.8)	(8,117.4)
Gross operating surplus		1,121.7	463.5	297.8
Depreciation and provisions		(399.3)	(252.6)	(186.9)
Operating income	18	722.4	210.8	110.9
Financial (expenses) / income		(63.1)	(10.0)	24.9
Depreciation and provisions		(31.7)	15.9	(5.1)
Net financial (expense) / income	19	(94.8)	5.9	19.8
Operating income less net financial expense / plus net financial income		627.6	216.8	130.6
Exceptional items		(85.0)	(46.8)	(115.3)
Depreciation and provisions		(87.8)	15.3	74.3
Net exceptional expense	20	(172.8)	(31.5)	(41.1)
Income tax	21	(35.7)	(35.4)	2.6
Amortisation of goodwill	2	(90.4)	(54.9)	(36.3)
Net income before equity interest and minority interest		328.7	95.0	55.9
Share in net earnings of companies accounted for by the equity method	6	26.9	55.8	40.3
Minority interest	12	(55.8)	(4.5)	(3.9)
Net income		299.8	146.3	92.3
Weighted average number of shares		50,132,468	40,225,264	40,970,443
Earnings per share (in euros)		5.98	3.64	2.25

(*) Employee profit-sharing for 1998 and 1999 has been restated under operating expenses, in accordance with the new accounting method for consolidated financial statements.

Consolidated balance sheet

Assets

(in millions of euros)	Notes	2000	1999	1998
Intangible assets other than goodwill	*1*	104.2	28.1	22.1
Goodwill	*2*	800.3	671.4	201.8
Concession fixed assets	*3*	5,056.3	386.5	102.4
Tangible assets	*4*	1,860.6	881.1	748.6
Financial assets				
Investments in subsidiaries and affiliates	*5*	163.4	70.9	82.9
Investments accounted for by the equity method	*6*	117.4	234.1	200.3
Other financial fixed assets	*7*	324.7	73.2	67.9
		605.5	**378.2**	**351.2**
Deferred charges	*8*	37.7	27.0	31.7
Total fixed assets		8,464.6	2,372.3	1,457.8
Inventories and work in progress	*9*	459.8	332.6	302.7
Trade accounts receivable and related accounts	*9*	7,322.7	4,008.6	3,411.3
Marketable securities and short-term financial receivables	*10-16*	1,487.1	896.8	1,105.7
Cash	*16*	777.7	334.2	279.2
Total current assets		10,047.3	5,572.2	5,098.9
Deferred taxes		251.7	34.1	32.4
Total assets		18,763.5	7,978.6	6,589.1

Shareholders' equity and liabilities

(in millions of euros)	Notes	2000	1999	1998
Shareholders' equity				
Capital stock		791.5	523.4	537.6
Retained losses before net income for the year		742.9	(102.4)	(103.5)
Net income for the year		299.8	146.3	92.3
	11	**1,834.2**	**567.3**	**526.4**
Minority interest	*12*	482.4	26.1	25.2
Investment subsidies	*13*	409.7	0.8	0.7
Provisions for pension commitments	*14*	429.2	361.8	283.3
Special concession amortisation		984.5	—	—
Provisions for liabilities	*15*	1,950.3	1,043.6	981.5
Long-term debt				
Subordinated debt, bonds and debentures		1,752.3	50.6	51.0
Other long-term debt		1,145.2	450.0	171.7
	16	**2,897.5**	**500.7**	**222.7**
Other long-term liabilities (*)		60.9	12.8	11.9
Total capital employed		9,048.7	2,513.1	2,051.7
Accounts payable and similar accounts	*9*	8,259.8	4,769.5	4,047.6
Short-term debt	*16*	1,222.7	676.9	477.2
Total current liabilities		9,482.5	5,446.4	4,524.8
Deferred taxes		232.3	19.1	12.6
Total shareholders' equity and liabilities		18,763.5	7,978.6	6,589.1

(*) Entered under accounts payable in 1998 and 1999

Consolidated cash flow statement

(in millions of euros)	Notes	2000	1999	1998
Operating transactions				
Gross operating surplus		1,121.7	463.5	297.8
Financial and exceptional transactions		(190.1)	(85.8)	(66.7)
Tax for the year		(67.3)	(29.5)	(14.7)
Operating cash flow	*22*	**864.2**	**348.2**	**216.4**
Net change in working capital requirement	*9*	107.7	216.0	35.7
		972.0	**564.2**	**252.1**
Net capital expenditure				
Capital expenditure		(511.8)	(252.2)	(231.7)
Fixed asset disposals		50.6	63.1	35.4
		(461.2)	**(189.1)**	**(196.3)**
Free cash flow *before investment in infrastructure projects and financial investments*	(I)	510.7	375.1	55.8
Investment in infrastructure projects *net of subsidies*		(257.4)	–	–
Net financial investment				
Acquisition of investments and securities		(2,349.2)	(718.2)	(71.6)
VINCI shares		(145.2)	(156.4)	(39.6)
Proceeds from the disposal of securities		345.1	35.0	29.2
		(2,149.2)	**(839.6)**	**(82.0)**
Net change in financial fixed assets		7.6	6.5	(1.1)
	(II)	(2,399.0)	(833.1)	(83.1)
Financing transactions				
VINCI stock issues		2,163.3	23.4	22.7
Minority interest in capital increases of subsidiaries		4.3	3.8	1.2
Dividends paid by VINCI		(59.1)	(53.2)	(24.6)
Dividends paid to minority interests in subsidiaries		(28.0)	(4.0)	(3.1)
Dividends received from companies accounted for by the equity method		10.6	29.3	22.4
Other long-term liabilities		7.0	(4.3)	1.9
	(III)	2,098.1	(5.0)	20.5
Cash flows for the financial year	(I + II + III)	209.9	(463.1)	(6.8)
Net financial surplus on 1 January		53.4	684.9	769.6
Impact of exchange rates, scope of consolidation and other		(2,263.8)	(250.3)	27.8
Change of accounting policy relating to capital leases		0.0	0.0	(133.5)
Restatement of VINCI shares as marketable securities		145.0	81.9	27.8
Net (debt) / financial surplus on 31 December *of which VINCI shares*		(1,855.4) *274.2*	53.4 *109.8*	684.9 *27.8*

Notes to the consolidated financial statements

A. Key events

Changes in the Company structure

The main event of 2000 was VINCI's takeover of GTM following the friendly exchange offer announced on 13 July 2000. VINCI now owns 97.44% of GTM, which was fully consolidated on 1 July 2000. VINCI's subsequent merger with GTM was approved by the two companies' Extraordinary Shareholders' Meetings on 19 December 2000. Cofiroute and Stade de France were consolidated in the accounts of the new entity as of 1 July 2000, to reflect VINCI's increased interest in both companies. Cofiroute is fully consolidated and Stade de France proportionately consolidated at 66.66%.

Accounting treatment of VINCI's share exchange offer on GTM

In accordance with the provisions of Article 215 of Regulation 99-02 of the French Accounting Regulations Committee, VINCI applied the pooling of interests method.
Accordingly, the Company valued the assets and liabilities as they appeared in the firm's books for consolidation purposes, after restatement in accordance with the Company's accounting principles, instead of using the acquisition cost of the acquired company's shares.

Impact on the main items of the consolidated balance sheet at 31 December 2000

(in millions of euros)	VINCI (*)	GTM's	Cofiroute	Stade de France	Adjustments	Consolidated balance sheet
Fixed assets	2,860	2,623	3,554	228	(800)	**8,465**
Working capital requirement	(569)	65	108	(6)	(75)	**(477)**
Shareholders' equity	1,266	602	847	21	(903)	**1,834**
Provisions for risk	1,102	770	73	5	–	**1,950**
Net financial surplus / (debt)	359	(478)	(1,668)	(68)	–	**(1,855)**

(*) Scope of consolidation before share exchange offer

B. Accounting policies

General principles

The consolidated financial statements of the Company are prepared in accordance with the rules of consolidation established by Regulation 99-02 of the French Accounting Regulations Committee. VINCI and GTM adopted the methods recommended by this regulation as early as 1998. Therefore, the implementation of the new rules had no significant impact on financial statements for 2000.

1. Consolidation methods

Scope of consolidation

The consolidated financial statements include the financial statements of all companies with net sales greater than €2m, as well as those of subsidiaries whose net sales are below this figure but whose impact on the Company's financial statements is significant.
Businesses over which the Company exercises majority control are fully consolidated. Those over which the Company exercises significant influence are consolidated by the equity method.
Proportionate consolidation is used for jointly controlled entities, regardless of the percentage ownership. This is also the case for joint ventures with a material contribution to net sales and a balance sheet of significance to the Company.
After the consolidation of GTM and its subsidiaries, VINCI's scope of consolidation at 31 December 2000 included 1,289 companies (against 756 at 31 December 1999).

The breakdown by method of consolidation is as follows:

	2000		1999	
	France	Other	France	Other
Fully consolidated companies	701	349	468	205
Proportionate consolidation	57	146	29	34
Equity method	17	19	9	11
	775	**514**	**506**	**250**
Total	1,289		756	

Translation of foreign subsidiaries' financial statements

The financial statements of consolidated foreign companies are translated at year-end exchange rates in the balance sheet and at average exchange rates in the statement of income.

Gains or losses arising from foreign currency translation are recorded in consolidated reserves.

The foreign currency translation gains or losses of companies in euro zone countries remain in consolidated shareholders' equity, in accordance with applicable rules.

Items denominated in foreign currency

Consolidated balance sheet items denominated in foreign currencies are translated at year-end exchange rates or at the rate of the hedging instrument used. Unrealised foreign currency translation gains or losses are taken into account in the year.

Goodwill

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) is allocated 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, with the following exceptions:

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

– goodwill arising from the acquisition of companies that operate parking facilities is amortised over the average residual life of the corresponding contracts.

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

2. Valuation rules and policies

Tangible fixed assets

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

Depreciation is calculated using the straight-line or reducing-balance method over the estimated useful economic lives usually applied in the industry:

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

Investments in subsidiaries and affiliates

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 is determined on the basis of the proportion of shareholders' equity represented by the investment, adjusted, as appropriate, to take account of the investment's stock market value, its strategic interest to the Company and the growth and income prospects of the companies concerned.

Pension commitments

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

These commitments are assessed by means of an actuarial forecasting method used internationally (the projected unit credit method).
On the other hand, commitments relating to lump-sum payments on retirement for manual construction workers are met by contributing to an insurance scheme, and are not covered by provisions.

Operating income less net financial expense

This item reflects the activities of group entities and the cost of financing these activities. It also includes costs related to employee profit sharing.
It does not take account of items of an exceptional nature, nor those directly related to operations, such as restructuring costs, costs and provisions associated with the disposal of non-operating assets, the cost of closing companies or industrial sites, and debt waivers.

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.

3. Specific accounting policies

Concessions

The group operates concession infrastructures through public service concessions or equivalent contracts. These facilities are included under a specific heading on the assets side of the balance sheet. They are depreciated from the date they are put into service until the contract expires. Depreciation is carried out on the basis of the cost of works, less investment subsidies received and, when applicable, indemnities paid when the infrastructure is returned to the body awarding the concession contract. The depreciation method employed depends on the specific characteristics of each individual concession. Straight-line depreciation is used when the utilisation rate of the infrastructure is relatively stable. The declining-balance method can be used in the first years of operation.
In the event that the useful life of the infrastructure exceeds the duration of the concession, depreciation is recorded over the shorter period (special concession amortisation), in operating income, except in the case of motorway concessions where it is booked in financial expenses and presented on the liabilities side of the balance sheet as special concession amortisation, in compliance with generally accepted practices in this industry.

Long-term contracts

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

C. Notes to the balance sheet

1. Intangible fixed assets other than goodwill

The movements during the year were as follows:

(in millions of euros)	Gross book value	Amortisation	Net book value
At 31 December 1999	**87.9**	**(59.9)**	**28.1**
Impact of GTM consolidation	81.1	(40.2)	**40.9**
Other changes in consolidation scope	11.5	(6.8)	**4.7**
Increases during the year	48.3	(14.6)	**33.7**
Reductions during the year	(9.8)	6.6	**(3.2)**
Foreign currency translation differences	0.5	(0.4)	**0.1**
At 31 December 2000	**219.6**	**(115.4)**	**104.2**

Intangible fixed assets at the end of the year consisted mainly of customer bases and software.

2. Goodwill

The year's movements were as follows:

(in millions of euros)	Gross book value	Amortisation	Net book value
At 31 December 1999	**962.8**	**(291.4)**	**671.4**
Impact of GTM consolidation	270.0	(84.9)	**185.0**
Goodwill acquired during the year	99.6	–	**99.6**
Amortisation and provisions	–	(90.4)	**(90.4)**
Foreign currency translation differences	0.3	0.6	**0.9**
Deconsolidations	(75.4)	9.1	**(66.2)**
At 31 December 2000	**1,257.2**	**(456.9)**	**800.3**

GTM's consolidation had an impact on goodwill, as it appears on the balance sheet at the beginning of the year.

Goodwill acquired during the year included the Swedish electrical engineering group Emil Lundgren (€26.5m), an additional interest in Dutch dredging company DEME (€23.5m), SEN (€9.5m) and the US facility management company BSSI (€5.4m).

The Company set aside €52m in exceptional provisions (including €24m for Teerbau and €15m for the UK car park companies, TFM and Bells of Richmond).
Most deconsolidated companies belonged to GTM's industrial division, which was sold to Suez (impact: €60m).
Sogeparc (€369m) and Norwest Holst (€58m) accounted for most of the net goodwill at 31 December 2000.

3. Fixed assets relating to concessions

Concession fixed assets comprise investments formerly classified as intangibles and capital assets.

3.1. Movements over the year

(in millions of euros)	Gross book value	Amortisation	Net book value
At 31 December 1999	**551.1**	**(164.6)**	**386.5**
Impact of the GTM consolidation	4,764.3	(392.9)	**4 371.4**
Other changes in consolidation scope	46.2	(7.3)	**39.0**
Acquisitions	317.0	–	**317.0**
Disposals	(12.9)	11.6	**(1.3)**
Depreciation and provisions	–	(48.2)	**(48.2)**
Foreign currency translation differences	(8.3)	0.2	**(8.1)**
At 31 December 2000	**5,657.5**	**(601.2)**	**5,056.3**

3.2. Breakdown by business sector

(in millions of euros)	Gross book value at 31 Dec. 2000	Amortisation at 31 Dec. 2000	Net book value at 31 Dec. 2000	Net book value at 31 Dec. 1999
Parking facilities	1,157.8	(361.1)	**796.8**	**372.9**
Infrastructure concessions	4,499.7	(240.2)	**4,259.5**	**13.6**
	5,657.5	**(601.2)**	**5,056.3**	**386.5**

Cofiroute accounts for €3.4 billion in fixed assets for infrastructure concessions at 31 December 2000.

4. Tangible fixed assets

4.1. Movements over the year

(in millions of euros)	Gross book value	Amortisation	Net book value
At 31 December 1999	**2,275.3**	**(1,394.3)**	**881.1**
Impact of GTM consolidation	1,978.7	(1,131.8)	**847.0**
Other changes in consolidation scope	(8.0)	52.7	**44.8**
Acquisitions	429.3	–	**429.3**
Disposals	(308.3)	259.5	**(48.9)**
Depreciation and provisions	–	(296.1)	**(296.1)**
Foreign currency translation differences	8.2	(4.7)	**3.5**
At 31 December 2000	**4,375.3**	**(2,514.7)**	**1,860.6**

4.2. Breakdown by type of asset

(in millions of euros)	Gross book value at 31 Dec. 2000	Amortisation at 31 Dec. 2000	Net book value at 31 Dec. 2000	Net book value at 31 Dec. 1999
Land	270.6	(38.9)	**231.7**	**138.9**
Buildings	860.4	(323.8)	**536.6**	**300.9**
Plant and equipment	2,489.3	(1,660.6)	**828.6**	**258.5**
Fixtures and other	714.2	(490.1)	**224.1**	**164.5**
Assets under construction	40.8	(1.3)	**39.6**	**18.4**
	4,375.3	**(2,514.7)**	**1,860.6**	**881.1**

4.3. Breakdown by business sector

(in millions of euros)	31 Dec. 2000 Gross book value	31 Dec. 2000 Amortisation and depreciation	31 Dec. 2000 Net book value	31 Dec. 1999 Gross book value	31 Dec. 1999 Amortisation and depreciation	31 Dec. 1999 Net book value
Concessions	228.2	(73.5)	**154.6**	94.0	(27.3)	**66.7**
Energy and Information	548.2	(344.0)	**204.1**	503.4	(326.0)	**177.5**
Roads	1,743.8	(1,059.1)	**684.7**	748.8	(496.3)	**252.5**
Construction	1,620.1	(958.5)	**661.7**	782.0	(507.4)	**274.6**
Holding co. and misc.	235.0	(79.5)	**155.5**	147.1	(37.4)	**109.8**
	4 375.3	**(2,514.7)**	**1,860.6**	**2,275.3**	**(1,394.3)**	**881.1**

5. Investments in subsidiaries and affiliates

This item includes the shares of companies whose size is not significant in relation to the threshold for consolidation.

6. Investments accounted for by the equity method

6.1. Movements in the year

(in millions of euros)	31 Dec. 2000	31 Dec. 1999	31 Dec. 1998
Value at the beginning of the year	**234.1**	**200.3**	**166.0**
Impact of GTM consolidation	491.7	–	–
Change in consolidation method	(492.6)	–	–
Capital increase in equity affiliates	43.1	–	–
Group share of net income for the year	26.9	55.8	40.3
from infrastructure concessions	*26.2*	*53.6*	*39.2*
Dividends paid and miscellaneous	(10.6)	(29.3)	(22.4)
Other changes in consolidation scope	(175.3)	7.3	16.4
Value at the end of the year	**117.4**	**234.1**	**200.3**
from infrastructure concessions	*78.1*	*217.0*	*195.1*

Cofiroute, which is now fully consolidated, was most affected by the change in consolidation method (€475m).
VINCI's share in the capital increase at ADP Management (accounted for by the equity method) amounted to €43m.

The value of shares in companies belonging to GTM's industry division (accounted for by the equity method in the balance sheet at the beginning of the year and deconsolidated after they were sold in October 2000), came to €177.6m.

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

Investments in companies accounted for by the equity method consist mainly of the following concession operators in which the Company has significant influence: the Severn River crossings (UK), Mexican airports managed by the ASUR group, the bridges on the Tagus River in Portugal (Lusoponte) and Société Marseillaise du Tunnel du Prado-Carénage (SMTPC).
The key figures of these companies for 2000 are as follows (on a 100% basis):

(in millions of euros)	Severn River Crossing	ITA ASUR	Lusoponte	SMTPC
% holding	*35.00%*	*24.50%*	*24.80%*	*28.98%*
Net sales *Group share*	100.1 *35.0*	5.4 *1.3*	67.2 *16.7*	24.4 *7.1*
Operating income	61.6	3.4	18.3	18.7
Operating income less net financial expense	(4.7)	3.7	(22.1)	3.4
Net income / (loss)	0.0	8.8	(7.3)	3.4
Group share of net income / (loss)	**0.0**	**2.2**	**(1.8)**	**1.0**
Shareholders' equity at 31 Dec. 2000	0.1	148.7	(1.8)	(2.4)
Group share of shareholders' equity	**0.0**	**36.4**	**(0.4)**	**(0.7)**
Net debt at 31 Dec 2000	767.1	(2.4)	459.0	148.1

7. Other financial assets and long-term financial receivables

(in millions of euros)	31 Dec. 2000	31 Dec. 1999	31 Dec. 1998
Long-term financial receivables	303.4	63.9	61.3
Other net financial assets	21.3	9.3	6.6
	324.7	**73.2**	**67.9**

This item consists mainly of:

– €100m in 15-year loans granted by Entreprise Jean Lefebvre, as part of securitisation in previous years. The reimbursement of these loans is guaranteed when they mature in 2006;

– €35m in receivables on the sale of offshore platforms to Stolt Offshore SA as part of the sale of ETPM;

– loans granted to unconsolidated subsidiaries;

– €62m in advances made by shareholders to concessionary companies (Lusoponte, OMA) as well as convertible subordinated securities in SMTPC (Prado-Carénage tunnel in Marseilles) held by the Company.

8. Deferred charges

Charges deferred to future financial periods mainly consist of:

– project preparation costs, whose amortisation is spread over the duration of the work;

– rental pre-payment connected with the capital lease financing of the registered office at Rueil 2000, which are amortised over the duration of the leasing contracts.

9. Working capital requirement

(in millions of euros)	31 Dec. 2000	31 Dec. 1999	31 Dec. 1998	Impact of consolidation of GTM	Chg in scope of consol.	Chg in scope of operation
Inventories and work in progress (net value)	459.8	332.6	302.7	484.1	(69.2)	(287.6)
Trade accounts receivable	7,724.4	4,238.0	3,579.4	3,076.7	(3.8)	413.4
Provision for accounts receivable	(401.7)	(229.4)	(168.1)	(196.7)	24.6	(0.2)
Inventory and accounts receivable (I)	**7,782.5**	**4,341.2**	**3,714.0**	**3,364.1**	**(48.4)**	**125.6**
Trade and other accounts payable	8,259.8	4,769.5	4,047.6	3,326.8	(69.8)	233.3
Accounts payable (II)	**8,259.8**	**4,769.5**	**4,047.6**	**3,326.8**	**(69.8)**	**233.3**
Working capital requirement (I-II)	**(477.3)**	**(428.3)**	**(333.6)**	**37.3**	**21.4**	**(107.7)**

10. Marketable securities and short-term financial receivables

Marketable securities and short-term financial receivables can be broken down as follows:

(in millions of euros)	31 Dec. 2000	31 Dec. 1999	31 Dec. 1998
Marketable securities	1,303.9	712.0	945.8
of which VINCI shares	*274.2*	*109.8*	*27.8*
Short-term financial receivables	183.2	184.8	159.8
	1,487.1	**896.8**	**1,105.6**

Treasury stock consists of 5,801,341 shares making up 7.33% of the capital stock. These shares were acquired at an average price of €47.62, and are being held principally with a view to allocation to managers of the Company under various stock option schemes.

In total, 2,674,058 shares were acquired for €150.2m in 2000 for an average price of €56.17.

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

The initial book value of these shares (€116.2m) corresponds to VINCI's exercise price on all the Stolt Offshore put options exercised between February and August 2000.

Due to these options, the initial book value of Stolt Offshore shares was maintained on 31 December 2000.

Other marketable securities consist primarily of negotiable debt instruments and cash instruments (mutual funds). There is no significant difference between their market value at 31 December 2000 and their net book value on the same date.

Short-term financial receivables include the current accounts of several unconsolidated companies.

11. Movements in shareholders' equity

(in millions of euros)	Capital	Reserves	Net income	Total
At 31 December 1998	**537.6**	**(103.5)**	**92.3**	**526.4**
Capital increases	12.8	10.6	–	23.4
Allocation of net income and dividends paid	–	39.0	(92.3)	(53.2)
Reduction of capital by cancellation of shares	(27.0)	(47.6)	–	(74.5)
Impact of changes in accounting method	–	(8.8)	–	(8.8)
Foreign currency translation differences and miscellaneous	–	7.8	–	7.8
Group share of net income for the year	–	–	146.3	146.3
At 31 December 1999	**523.4**	**(102.4)**	**146.3**	**567.3**
Capital increase for exchange offer on GTM	476.4	1,639.9	–	2,116.3
Capital increase from GTM merger	12.7	43.8	–	56.5
Goodwill from GTM (*)	–	(1,206.1)	–	(1,206.1)
Other capital increases	15.1	31.9	–	47.1
Reduction in par value of shares	(236.1)	236.1	–	0.0
Allocation of net income and dividends paid	–	87.2	(146.3)	(59.1)
Foreign currency translation differences	–	12.5	–	12.5
Group share of net income for the year	–	–	299.8	299.8
At 31 December 2000	**791.5**	**742.9**	**299.8**	**1,834.2**

(*) In accordance with Article 215 of Rule 99-02, goodwill recognised after the takeover of GTM, and resulting from the exchange offer and the merger, corresponds to the difference between the capital increases (€2,172.8m) and GTM's consolidated shareholders' equity at 1 July 2000 (€966.7m).

Other capital increases correspond to shares issued by VINCI under the Group Savings Scheme or to options exercised.

Foreign currency translation differences are recorded in consolidated reserves and totalled €38m at 31 December 2000, including €0.1m for subsidiaries in the euro zone and €7.8m for UK subsidiaries.

On 31 December 2000, the capital stock consisted of 79,154,601 shares at €10 each. At the same date, there were 7,245,673 unexercised subscription options.

12. Minority interest

Movements in minority interest during the year were as follows:

(in millions of euros)	31 Dec. 2000	31 Dec. 1999	31 Dec. 1998
Beginning of the year	**26.1**	**25.2**	**22.8**
Changes in consolidation scope	423.9	(4.3)	0.3
Capital increases subscribed by third parties	4.3	3.8	1.2
Minority interest share in the year's net income	55.8	4.5	3.9
Dividends paid	(27.8)	(3.2)	(2.9)
End of the year	**482.4**	**26.1**	**25.2**

For subsidiaries whose shareholders' equity (including the current year's net result) was negative, the Company assumed the minority interest share of shareholders' equity.

Changes in the consolidation scope were essentially due to the consolidation of GTM (€174m) and Cofiroute (€254m).

13. Investment subsidies

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

14. Provisions for pension liabilities

(in millions of euros)	31 Dec. 2000	31 Dec. 1999	31 Dec. 1998
Commitments in France			
Lump-sum payments on retirement	107.0	69.8	68.7
Pensions and other retirement commitments	81.1	44.0	27.0
o/w *– current employees*	*47.0*	*27.0*	*11.8*
– retired employees	*34.1*	*17.0*	*15.2*
Total	**188.0**	**113.8**	**95.7**
o/w *– covered by provisions*	*152.5*	*98.5*	*92.7*
– covered by insurance schemes	*35.6*	*15.3*	*3.0*
Commitments outside France			
Pensions and other retirement commitments	462.4	436.3	336.8
o/w *– current employees*	*243.2*	*209.0*	*186.7*
– retired employees	*219.1*	*227.3*	*150.1*
Total	**462.4**	**436.3**	**336.8**
o/w *– covered by provisions*	*276.8*	*263.3*	*190.6*
– covered by pension funds	*185.6*	*173.0*	*146.2*
Total commitments	**650.4**	**550.1**	**432.5**
o/w *– covered by provisions*	*429.2*	*361.8*	*283.3*
– covered by insurance schemes	*35.6*	*15.2*	*3.0*
– covered by pension funds	*185.6*	*173.0*	*146.2*

Commitments covered by pension funds relate to the UK subsidiary Norwest Holst.
The actuarial assumptions applied depend on the conditions in force in each of the countries concerned. They have been adjusted to take account of changing interest rates and mortality statistics.

15. Provisions for liabilities

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

(in millions of euros)	31 Dec. 1999	Allocations	Reversals	Impact of consolidation of GTM and concessions	Other consolidation changes	31 Dec. 2000
After-sales service	160.0	82.9	(53.9)	69.7	(5.0)	253.5
Anticipated losses on contracts	275.4	164.9	(196.0)	210.7	(12.7)	442.3
Litigation and other operating risks	326.5	220.3	(171.5)	262.8	4.4	642.5
Operating risk	**761.9**	**468.1**	**(421.5)**	**543.2**	**(13.4)**	**1,338.3**
Financial risk	**15.1**	**3.8**	**(10.5)**	**1.9**	**1.7**	**12.0**
Exceptional risk	**266.6**	**264.3**	**(171.1)**	**243.4**	**(3.2)**	**600.0**
	1,043.6	**736.2**	**(603.1)**	**788.5**	**(14.9)**	**1,950.3**

Breakdown by business sector

(in millions of euros)	Operating	Financial	Exceptional	Total
Concessions	102.2	0.0	13.6	115.8
Energy and Information	158.4	2.5	68.4	229.4
Roads	234.3	0.9	72.6	307.8
Construction	755.0	7.9	142.1	905.0
Holding company and miscellaneous	88.4	0.6	303.3	392.3
	1,338.3	**12.0**	**600.0**	**1,950.3**

Provisions for litigation and other operating risks provide for disputes with customers, where the investigative period usually overruns the end of the financial year.
"Provisions for exceptional risk" cover risks of an exceptional nature, such as restructuring costs (€127.7m at the end of 2000, including €45.6m for the construction business and €38m for the Energy and Information business) and exceptional disputed claims.

16. Net debt

At the end of 2000, VINCI had net debt of €1,855.4m. It breaks down as follows:

(in millions of euros)	31 Dec. 2000	31 Dec. 1999	31 Dec. 1998
Subordinated debt with undetermined maturity	(23.7)	–	–
Subordinated debt (> 1 year)	–	(45.7)	(45.7)
Bond issues (> 1 year)	(1,752.3)	(4.9)	(5.3)
Other borrowing and debt (> 1 year)	(1,121.5)	(450.0)	(171.7)
Total debt > 1 year	**(2,897.5)**	**(500.7)**	**(222.7)**
Share of other long-term debt < 1 year	(152.0)	(48.7)	(20.2)
I - Total long-term debt	**(3,049.5)**	**(549.4)**	**(242.9)**
Bank overdrafts and other short-term borrowing	(1,070.7)	(628.2)	(457.1)
Marketable securities and other short-term receivables	1,487.1	896.8	1,105.6
Cash	777.7	334.2	279.2
II - Net cash position	**1,194.1**	**602.8**	**927.7**
Net (debt) /financial surplus	**(1,855.4)**	**53.4**	**684.8**

Breakdown of long-term debt into fixed and variable rates

(in millions of euros)	at 31 Dec. 2000 Amount	Rate	at 31 Dec. 1999 Amount	Rate
Fixed rate (*)	2,376.1	*6.31%*	116.3	*6.61%*
Variable rate	673.4	*5.33%*	433.1	*4.32%*
Total	**3,049.5**	***6.10%***	**549.4**	***4.80%***

(*) including hedged variable rates

Fixed rate borrowings are the result of fixed rate transactions or interest rate swaps. The latter represent €748m, of which €500m (i.e. 67%) at Cofiroute.

Long-term debt in foreign currencies

Borrowing denominated in foreign currencies amounted to €284m and breaks down as follows: CAN$221m (€158m), £41m (€67m), US$30m (€32m), with the remaining amount in Chilean pesos and Hong Kong dollars.

Maturity of debt > 1 year

(in millions of euros)	31 December 2000
Maturities between one and two years	143.4
Maturities between two and five years	686.5
Maturities beyond five years	1,613.2
Undetermined maturities	454.4
Debt > 1 year	**2,897.5**

Short-term debt

"Bank overdrafts and other short-term borrowing" includes treasury bills issued by the parent company for €138m at 31 December 2000 (compared with €146m at the end of 1999), of which £8.6m and US$21.5m.

Management of the interest rate risk associated with long-term debt

VINCI has managed long-term debt dynamically. In response to the downward pressure on interest rates of the last few years it exchanged its fixed rate swaps for variable rates for managing the leasing on its headquarter buildings in Rueil 2000. It maintained this position during 2000.

At the beginning of the year it also concluded a five-year €38m hedging transaction, and in the final quarter Cofiroute hedged fixed rate swaps against the remainder of its variable rate debt.

D. Notes to the statement of income

17. Net sales

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

Breakdown of net sales by business sector

(in millions of euros)	2000	1999
Concessions	847.5	138.3
Energy and Information	3,096.4	2,741.2
Roads	4,061.3	2,149.1
Construction	5,849.1	3,827.8
Holding company and miscellaneous	272.5	200.4
	14,126.8	**9,056.8**

Net sales generated in 2000 by newly consolidated companies (essentially GTM and Cofiroute) totalled €4.1 billion.

18. Operating income

18.1. Breakdown of operating expenses by type

Operating expenses

(in millions of euros)	2000	1999	1998
Purchases	4,257.2	2,642.5	2,314.8
Outside services	5,326.2	3,477.6	3,099.8
Wages, salaries and benefits	3,494.9	2,479.2	2,326.7
Employee profit-sharing	32.4	12.5	12.7
Other expenses	509.3	338.0	363.3
	13,620.0	**8,949.8**	**8,117.4**

Depreciation and provisions

(in millions of euros)	2000	1999	1998
Depreciation			
Intangible fixed assets	13.1	8.9	7.8
Concession fixed assets	48.2	10.0	1.7
Tangible fixed assets	294.0	185.0	166.8
Deferred expenses	20.4	10.7	11.0
	375.6	**214.6**	**187.3**
Provision allocations (reversals)			
Write-down of assets	(1.5)	6.2	(3.6)
Operating liabilities and charges	25.1	31.9	3.2
	23.6	**38.1**	**(0.5)**
Total depreciation and provisions	**399.3**	**252.6**	**186.9**

18.2. Operating income by business sector

(in millions of euros)	2000	1999	1998
Concessions	356.8	34.4	7.4
Energy and Information	117.7	94.1	70.4
Roads	147.1	44.5	29.4
Construction	134.8	58.4	6.1
Holding company and miscellaneous	(34.0)	(20.5)	(2.4)
	722.4	**210.8**	**110.9**

19. Net financial expense

(in millions of euros)	2000	1999	1998
Net interest (expenses) / income	(81.7)	(4.8)	11.5
Dividends received	13.5	6.2	8.2
Special concession amortisation	(33.9)	–	–
Financial provisions	2.1	15.9	(5.1)
Foreign currency translation and other gains / (losses)	5.2	(11.4)	5.1
	(94.8)	**5.9**	**19.8**

Net financial expenses over the year were mainly generated by concessions and included €75.9m from Cofiroute (€42m in financial expenses and €34m in special concession amortisation). Foreign currency translation also includes the hedging transactions concluded by the Company.

20. Net exceptional expense

(in millions of euros)	2000	1999	1998
Net gains from asset disposals	63.0	21.4	13.9
Net restructuring costs	(91.7)	(25.1)	(64.3)
Other exceptional gains and losses (net of provisions)	(144.2)	(27.8)	9.3
	(172.8)	**(31.5)**	**(41.1)**

Net gains from asset disposals include a €37m capital gain from the sale of GTM's industrial division to Suez.
Other exceptional gains and losses include costs related to the exchange offer on GTM and the latter's absorption by Vinci (€22m), costs related to the change of the Company's name (€10m), and various provisions for disputes and litigation under way.

21. Income tax

(in millions of euros)	2000	1999	1998
Current tax	(67.3)	(29.5)	(14.7)
Deferred tax	31.6	(5.9)	17.4
	(35.7)	**(35.4)**	**2.6**

Current tax includes €64.9m payable by Cofiroute on income recorded over the period.
Deferred tax, calculated on the basis of temporary differences, generated an extra €136m net deferred tax asset. Given the Company's high tax visibility, this was limited to a tax asset of €32m. Deferred tax from German subsidiaries has not been used, in the absence of any change in their tax situation. The parent company and its subsidiaries are periodically inspected by the tax authorities.

22. Cash flow from operations

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

(in millions of euros)	2000	1999	1998
Net income of consolidated companies	**328.7**	**95.0**	**55.9**
Deferred taxes	(31.6)	5.9	(17.4)
Net amortisation/depreciation allocations	464.0	269.4	223.6
Net allocations to provisions	166.2	(0.8)	(31.9)
Gross cash flow from operations	**927.2**	**369.6**	**230.3**
Net gains from asset disposals	63.0	21.4	13.9
Cash flow (excl. net gains from asset disposals dividends paid by companies accounted for by EM)	**864.2**	**348.2**	**216.4**
Dividends from companies accounted for by EM	10.6	29.3	22.4
Cash flow from operations	**874.8**	**377.5**	**238.8**

E. Additional information

23. Off-balance sheet commitments

Commitments given

They break down as follows:

(in millions of euros)	31 Dec. 2000	31 Dec. 1999	31 Dec. 1998
Performance bonds and guarantees	3,934.8	2,474.5	2,136.4
Guarantees given to unconsolidated partnerships	151.1	143.7	232.6
Other commitments	155.3	27.6	79.1
	4,241.3	**2,645.7**	**2,448.2**

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. In addition, up to €515.6m in collateral was used to guarantee loans obtained, notably €425.9m in infrastructure concessions.

Commitments received

Commitments received, consisting essentially of personal sureties (performance bonds and guarantees) amounted to €430.5m at 31 December 2000, up from €285m at 31 December 1999.

24. Number of employees

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

	2000	1999	1998
Engineers and managers	14,057	8,639	7,899
Workers and non-management	108,013	62,060	56,552
	122,070	**70,699**	**64,451**

The increase in the number of employees is mainly due to changes in the Company's structure during 2000.

25. Remuneration of senior executives and board members

The total remuneration paid to members of the Executive Committee amounted to €6.4m in 2000. Fees paid to board members in 2000 amounted to €209,600.

As of the end of 2000, the Executive Committee members held a total of 1,996,911 options to subscribe or purchase shares at an average exercise price of €41.57. These options may be exercised between 2003 and 2006.

26. 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.

The claim lodged by Nersa against VINCI resulted, at the end of 1998, in an award against both the Company and an Italian entrepreneur, which is now bankrupt. EDF, having been implicated by the Company, was ordered to guarantee the Company up to 40%, which reduces the amount of the Company's liability to €13.6m (principal and interest), before insurance claims. Given the circumstances of the case, the Company lodged an appeal against this decision at the beginning of 1999. Proceedings are still under way.

With regard to the claim lodged by SNCF against a group of companies having participated in the construction of the TGV Nord rail line, a panel of experts was entrusted with an examination of possible damages suffered by SNCF with respect to sections in its petition. The Company continues to contest the damages, especially since in October 1999 the French supreme court reversed the order whereby the Paris appeal court had upheld the decision of the competition authority to impose fines on these companies.

As regards the appeal lodged by Compagnie du BTP against the decision by the Paris appeal court, in favour of the Company, the French supreme court handed down two orders on 13 February 2001 dismissing the claimant and issuing a final ruling against all its claims.

In the SSDS case that opposes a construction consortium (including Campenon Bernard) and the Hong Kong government, a third arbitration decision was handed down on 5 January 2001. This follows the decisions of 29 February 2000 and 28 July 2000 that set out the respective responsibilities of the parties, without settling the related financial consequences. Campenon Bernard has lodged an appeal on certain points, and, in the absence of an agreement between the parties on the financial consequences of the arbitrator's conclusions, arbitration on the amounts to be paid will continue. The details of the settlement will not be known until 2004 and are not quantifiable today.

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

The Versailles appeal court reached a decision on 14 December 2000 and cancelled the deliberations of the Extraordinary Shareholders' Meeting of Campenon Bernard Construction on 29 January 1999, which changed the status of the company to a partnership (SNC). The order has no significant impact on VINCI's consolidated accounts.

Due to the delayed delivery of a hotel building in Lyons, because of a fire accidentally caused by a subcontractor, Sogea is involved in a dispute with the owner, HIL over the penalties for late fulfilment and the assessment of damages. Sogea has appealed against the decision of 10 October 2000 of the Lyons commercial court, which sentenced it to pay HIL €9m. It has also sued the subcontractor that caused the accident. Even in the event of an unfavourable decision, VINCI does not expect the case to have a significant impact on its finances.

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

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

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

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

Main consolidated companies at 31 December 2000

	Consolidation method	VINCI group holding
1. Concessions		
Car parks		
Sogeparc	FC	97.92%
Sureway (UK)	FC	97.92%
Aparcamientos Vallehermoso (Spain)	FC	97.92%
Les Parcs GTM	FC	99.99%
Zeson (Hong Kong)	FC	99.99%
TFM (UK)	FC	99.99%
Infrastructure		
Cofiroute	FC	65.34%
Stade de France	PC	66.67%
Lusoponte (bridges on the Tagus river in Portugal)	EM	24.80%
SMTPC (Prado-Carénage tunnel)	EM	28.98%
Autopista del Bosque (Chile)	FC	81.25%
Severn River Crossing (UK)	EM	35.00%
Gefyra (Greece)	FC	53.00%
Strait Crossing Development Inc. (Canada)	PC	49.90%
Société Concessionnaire de l'Aéroport de Pochentong (Cambodia)	PC	70.00%
Inversiones Técnicas Aeroportuarias - ITA (Mexico)	EM	24.50%
ADP Management	EM	34.00%
2. Energy and Information		
GTIE	FC	99.95%
Saunier Duval Électricité - SDEL	FC	99.95%
Santerne	FC	99.95%
Garczynski Traploir	FC	99.95%
Fournié-Grospaud	FC	99.84%
GTIE Île-de-France	FC	99.95%
Graniou Île-de-France	FC	99.95%
Emil Lundgren (Sweden)	FC	99.92%
Controlmatic (Germany)	FC	99.97%
Lee Beesley (UK)	FC	99.95%
GTIE Thermique	FC	100.00%
Lefort Francheteau	FC	100.00%
G+H Montage (Germany)	FC	100.00%
3. Roads		
Eurovia	FC	100.00%
Eurovia Champagne-Ardenne Lorraine	FC	100.00%
Eurovia Île-de-France	FC	100.00%
Eurovia Rhône-Alpes Auvergne	FC	100.00%
Eurovia Nord	FC	100.00%

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

	Consolidation method	VINCI group holding
Eurovia Bretagne	FC	100.00%
Eurovia Normandie	FC	100.00%
Carrières de Chailloué	FC	100.00%
Cornez Delacre (Belgium)	FC	100.00%
CTW Strassenbaustoff (Switzerland)	FC	51.68%
SPRD (Poland)	FC	87.26%
Eurovia GmbH (Germany)	FC	100.00%
Teerbau	FC	100.00%
Verkehrsbau Union - VBU	FC	100.00%
Entreprise Jean Lefebvre	FC	100.00%
EJL Île-de-France	FC	100.00%
EJL Centre-Pays de Loire	FC	100.00%
EJL Sud-Est	FC	100.00%
EJL Méditerranée	FC	99.99%
EJL Est	FC	99.93%
EJL Sud-Ouest	FC	99.99%
Hubbard (USA)	FC	100.00%
Ringway (UK)	FC	85.18%
Construction DJL (Canada)	FC	95.80%
SSZ (Czech Republic)	FC	61.97%
Probisa Tecnologia y Construccion (Spain)	FC	87.84%
Bitumix (Chile)	FC	50.10%
4. Construction		
Sogea	FC	100.00%
SICRA	FC	100.00%
Sogea Nord-Ouest	FC	100.00%
Sogea Atlantique	FC	100.00%
SATOM	FC	100.00%
SBTPC (Reunion Island)	FC	100.00%
Sobea Gabon (Gabon)	FC	90.00%
GTM Construction	FC	100.00%
Chantiers Modernes	FC	100.00%
Dumez Île-de-France	FC	100.00%
Petit	FC	100.00%
Les Travaux du Midi	FC	100.00%
Dumez Méditerranée	FC	100.00%
Dumez EPS	FC	100.00%
Lainé	FC	100.00%
Entreprise Bœuf et Legrand	FC	100.00%

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

	Consolidation method	VINCI group holding
Campenon Bernard	FC	100.00%
Campenon Bernard Construction	FC	100.00%
Bateg	FC	100.00%
Campenon Bernard Méditerranée	FC	100.00%
Deschiron	FC	100.00%
Klee (Germany)	FC	100.00%
Brüggemann (Germany)	FC	96.94%
Bâtiments et Ponts Construction - BPC (Belgium)	FC	100.00%
Warbud (Poland)	FC	72.93%
BSSI (USA)	FC	100.00%
Dumez-GTM	FC	100.00%
Doris Engineering	EM	46.95%
Constructora Dumez-GTM Tribasa (Chile)	FC	84.60%
Hidepitö (Hungary)	FC	97.08%
Janin Atlas (Canada)	FC	100.00%
SMP (Czech Republic)	FC	73.66%
Wiemer und Trachte (Germany)	EM	50.00%
Compagnie d'Entreprises CFE (Belgium)	FC	45.25%
Dredging Environmental and Marine Engineering - DEME	PC	21.61%
MBG	FC	45.25%
Bageci	FC	45.25%
Van Wellen	PC	22.63%
Norwest Holst (UK)	FC	100.00%
Norwest Holst Construction	FC	100.00%
Rosser & Russell	FC	100.00%
VINCI Investment	FC	100.00%
Freyssinet	FC	100.00%
Freyssinet France Nord	FC	100.00%
Freyssinet International et Cie	FC	100.00%
Ménard Soltraitement	FC	100.00%
The Reinforced Earth Cy - RECO (USA)	FC	100.00%
Immer Property (Australia)	FC	74.00%
Freyssinet Koréa (South Korea)	FC	90.00%

5. Other entities

Sorif (Property)	FC	100.00%
Elige (Property)	FC	100.00%
Ingerop (Engineering)	FC	99.96%
Nickel (Germany)	FC	100.00%

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

Summary of the individual financial statements

The balance sheet and the statement of income of the group's parent company have been prepared in accordance with French legal and regulatory requirements, and with generally accepted accounting principles, applied in a consistent manner. The financial statements for 2000 include GTM, whose absorption was decided by the Shareholders' Meeting of 19 December 2000, effective retroactively as of 1 January 2000.

Summary statement of income

(in millions of euros)	2000	1999	1998
Operating revenue	**118.4**	**52.9**	**43.9**
Operating expenses	**(19.5)**	**(21.0)**	**(4.8)**
Dividends on investments in subsidiaries and affiliated companies	216.0	91.5	56.4
Income / (loss) of subsidiaries constituted as general or limited partnerships	0.4	17.5	(29.8)
Other financial revenue and expenses	(110.0)	(12.1)	(7.6)
Net financial income	**106.4**	**96.9**	**19.0**
Net exceptional expense	**(31.1)**	**(35.2)**	**(7.9)**
Income from tax consolidation	125.6	36.0	44.6
Net income	**181.4**	**76.7**	**50.9**

The financial statements of the parent company for 2000 show net income of €181.4m, up by €104.7m from €76.7m in 1999.

Net financial income increased by nearly 10% to €106.4m in 2000. Higher financial expenses, resulting from financing the 1999 acquisition of Sogeparc over the full-year and higher interest rates in 2000, attenuated the effect of substantial growth in income from the subsidiaries in France. This increase reflected higher dividends from GTIE (€49.4m, up from €11.1m in 1999) and Sogea (€36.6m, up from €13.9m in 1999), as well as the impact of former GTM subsidiaries (€45.8m).

Net exceptional expense totalled €31.1m and reflected significant positive and negative items. The group recorded €151.9m in capital gains on the disposal of GTM's industrial division and the remaining ETPM shares. However, this did not fully offset the €211.4m financial cost of restructuring VINCI Deutschland, provisioning for litigation, exchanging stock with GTM, and changing the group's name from SGE to VINCI.

Lastly, income tax through consolidation totalled €125.6m, compared with €36m in 1999. This was due to the improved results of former SGE subsidiaries in France and the consolidation of Sogeparc and former GTM subsidiaries. The results of the consolidated subsidiaries were fully assigned to tax-loss carry-forward, so VINCI paid no income tax in 2000.

Summary balance sheet

Assets *(in millions of euros)*	2000	1999	1998
Intangible and tangible fixed assets	22.1	3.6	4.3
Financial assets	2,572.8	1,742.9	1,155.6
Other accounts receivable and adjustment accounts	214.0	50.7	40.2
Marketable securities and cash	1,283.4	645.8	956.8
Total assets	**4,092.3**	**2,443.0**	**2,156.9**

Shareholders' equity and liabilities *(in millions of euros)*	2000	1999	1998
Shareholders' equity	1,405.1	743.7	781.4
Provisions for liabilities and charges	273.2	34.7	22.1
Debt	2,048.1	1,613.4	1,267.7
Other liabilities and adjustment accounts	365.9	51.2	85.7
Total shareholders' equity and liabilities	**4,092.3**	**2,443.0**	**2,156.9**

Financial assets

The breakdown of financial assets at 31 December 2000 was as follows:

(in millions of euros)	Gross book value at 31 Dec. '00	Depreciation at 31 Dec. '00	Net book value at 31 Dec. '00	Net book value at 31 Dec. '99
Investments in subsidiaries and affiliated companies and other securities	2,849.1	420.7	2,428.4	1,684.9
Other financial assets	154.7	10.3	144.4	58.0
Total financial assets	**3,003.8**	**431.0**	**2,572.8**	**1,742.9**

Movements in investments in subsidiaries and affiliated companies concern:

– the inclusion of €1,198.6m in shares held by GTM on 1 January 2000 and the capital increases of ADP Management (€42.9m) and VINCI Deutschland (€33.2m);

– the sale of GTM's industrial division to Suez for €245.5m and GTM's remaining interest in ETPM to Stolt Comex Seaway for €10.4m .

In addition, VINCI Deutschland shares were written down by €78.4m.

Shareholders' equity

(in millions of euros)	Capital stock	Additional paid-in capital	Reserves	Net income	Total
Shareholders' equity at 31 December 1999	**523.4**	**83.6**	**60.2**	**76.7**	**743.9**
Appropriation of net income for 1999	—	—	17.6	(76.7)	(86.7)
Capital increases	504.2	1,671.8	—	—	2,176.0
GTM merger loss (*)	—	(1,637.1)	—	—	(1,637.1)
Reduction of capital through reduction in par value	(236.1)	236.1	—	—	—
Net income for 2000	—	—	—	181.4	181.4
Shareholders' equity at 31 December 2000	**791.5**	**354.4**	**77.8**	**181.4**	**1,405.1**

(*) The merger of VINCI and GTM was carried out on the basis of the book values of the assets and liabilities contributed. It resulted in a loss of €1,637.1m, which it was decided to charge to VINCI's shareholders' equity in order to avoid recording a loss without indicating its economic significance.

At 31 December 2000, capital stock consisted of 79,154,601 shares of €10 each, i.e. €791.5m, compared with €523.4m at 31 December 1999. The changes reflected:

– capital increases subsequent to the following transactions:

(in millions of euros)	New shares	Capital stock	Additional paid-in capital	Total
Exchange offer on GTM	36,645,468	476.4	1,639.9	2,116.3
Merger with GTM	979,104	12.7	0.1	12.8
Employee subscriptions to the Group Savings Scheme	1,136,972	13.4	29.8	43.2
Exercise of share subscription options	132,034	1.7	2.2	3.9

– and a €236.1m reduction of capital stock achieved by cutting the par value of VINCI shares from €13 to €10 and allocating the corresponding amount to "additional paid-in capital".

To avoid recording a loss without indicating its economic significance, and to ensure a treatment consistent with that of the consolidated financial statements, the GTM merger loss (€1,637.1m) was charged to additional paid-in capital on the exchange offer for GTM (€1,639.9m).

Net debt

(in millions of euros)	2000	1999	1998
Subordinated borrowings	–	45.7	45.7
Bonds and debentures	137.2	–	–
Borrowing from credit institutions	118.4	192.4	–
Long-term portion of debt (> 1 year)	**255.6**	**238.1**	**45.7**
Accounts receivable and loans (1)	(99.9)	(50.0)	(45.7)
Marketable securities	(988.0) (2)	(593.9)	(785.1)
Cash	(279.3)	(44.3)	(167.8)
Bonds and debentures (< 1 year)	4.0	–	–
Borrowing from credit institutions	205.1	32.4	17.4
Treasury notes	138.2	145.4	40.4
Current cash accounts	1,533.5	1,109.1	1,111.2
Net cash position	**513.6**	**598.8**	**170.4**
Net debt	**769.2**	**836.9**	**216.1**

(1) including advance payments that can be capitalised and loans granted by VINCI.
(2) of which 5,801,341 VINCI shares held in treasury, representing €276.2m.

In 2000, VINCI reimbursed the €45.7m subordinated loan granted by Compagnie de Saint-Gobain in June 1988. The increase in bonds and debentures reflects the €137.2m bond issue by GTM in June 1998.

Marketable securities are primarily made up of certificates of deposit and mutual funds, whose market value at year-end was approximately the same as their cost price. They also included 5,801,341 VINCI shares held in treasury, representing €276.2m (compared with 2,683, 560 VINCI shares worth €109.8m at 31 December 1999).

The increase in treasury stock reflects:

– the acquisition of 2,674,058 shares (2,000,000 from Suez);

– the contribution by GTM of 239,805 GTM shares held in treasury in the VINCI exchange offer (corresponding to 575,532 VINCI shares);

– the disposal of 131,809 VINCI shares through the exercise of stock purchase options by management.

Lastly, treasury notes issued by VINCI amounted to €138.2m at 31 December 2000 (compared with €145.5m at 31 December 1999).

Five-year financial summary

	1996	1997	1998	1999	2000
I – Capital stock at the end of the year					
a – Capital stock *(in thousands of euros)*	394,112.0	522,516.7	537,605.2	523,393.3	791,546.0
b – Number of common stocks issued (1)	30,414,182	40,323,352	41,487,757	40,261,023	79,154,601
c – Maximum number of shares to be issued through conversion of bonds (2)	—	—	—	—	—
II – Operations and net income / (loss) for the year *(in thousands of euros)*					
a – Net sales before tax	18,174.1	17,661.2	16,758.1	16,253.9	58,164.0
b – Net income / (loss) before tax, employee profit sharing, depreciation and provisions	(83,056.4)	(4,067.6)	(37,491.8)	78,509.3	173,289.2
c – Income tax (3)	(10,450.4)	(20,716.3)	(44,559.2)	(35,955.4)	(125,615.2)
d – Net income / (loss) after tax, employee profit sharing, depreciation and provisions	8,850.3	(18,154.5)	50,851.5	76,667.7	181,372.6
e – Dividends paid	—	24,589.0	53,229.3	59,093.4	121,108.4 (4)
III – Earnings / (loss) per share *(in euros)*					
a – Earnings / (loss) after tax and employee profit sharing, and before depreciation and provisions	(2.4)	0.4	0.2	2.8	3.8
b – Earnings / (loss) after tax, employee profit sharing, depreciation and provisions	0.3	(0.4)	1.2	1.9	2.3
c – Net dividend paid per share (exc. tax credit)	—	0.6	1.4	1.6	1.65 (5)
IV – Employees					
a – Average number of employees	74	80	85	104	150
b – Salaries and wages *(in thousands of euros)*	6,345.4	6,908.2	7,673.8	10,174.1	18,870.9
c – Social security costs and other social expenses *(in thousands of euros)*	2,406.6	2,613.6	2,961.2	3,678.1	6,503.4

(1) There were no preferred shares during the five-year period.
(2) There were no bonds convertible into Vinci shares outstanding at 31 December 2000. Of the stock subscription options authorised by the Shareholders' Meetings of 30 June 1988, 18 June 1993, 25 May 1998 and 25 October 1999, and implemented by the Board of Directors' meetings of 5 December 1991, 6 November 1992, 4 November 1993, 4 November 1994, 4 March 1998, 9 March 1999, 7 September 1999, 11 January 2000 and 3 October 2000, as well as the GTM stock subscription options converted into Vinci stock subscription options by the Shareholders' Meeting of 19 December 2000, a total of 7,245,673 had not been exercised at 31 December 2000.
(3) Taxes recovered from subsidiaries through consolidation.
(4) Calculated on the basis of the number of shares outstanding at 26 February 2001, less treasury stock.
(5) Proposal made to the Shareholders' Meeting.

Subsidiaries and affiliated companies at 31 December 2000

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

(in thousands of euros)	Capital stock	Reserves and retained earnings before net income appropriation	Percentage share of capital stock held (%)	Book value of shares held (gross)	Book value of shares held (net)	Loans and advances granted by VINCI	Sureties and guarantees given by VINCI	Net sales before tax in the last financial year	Net income or loss in the last financial year	Dividends received by VINCI
1 – Subsidiaries (at least 50% of capital held by VINCI)										
French subsidiaries										
Campenon Bernard	80,920	–	100.00	83,100	83,100	–	548,089	375,320	(2,558)	–
Stade de France	29,728	556	66.66	19,818	19,818	–	–	64,641	6,343	1,585
Dumez-GTM	85,000	20	58.72	113,344	72,183	–	–	250,800	(1,214)	–
Elige Participations	15,245	7,568	100.00	86,469	28,073	–	–	10,691	1,888	–
Entreprise Jean Lefebvre	62,458	184,827	100.00	305,066	305,066	–	–	41,295	23,547	23,422
Freyssinet International	15,625	3,183	100.00	20,450	20,450	22,800	–	4,145	4,302	–
GTIE	99,511	80,495	99.15	305,026	305,026	–	–	47,909	24,919	49,449
GTIE Thermique	22,350	4,639	100.00	22,715	22,715	–	–	9,239	(8,104)	–
GTM Participations	51,792	(10,260)	100.00	105,662	41,557	–	–	–	11	–
Lefort Francheteau	9,595	–	100.00	10,278	10,278	–	–	32,514	2,283	–
Les Parcs GTM	57,094	77,493	87.13	66,631	66,631	8,367	–	45,533	(13,593)	5,771
Parking Haussmann Mogador	4,573	5,304	100.00	11,242	11,242	–	–	8,103	515	1,372
Parking Haussmann Provence	16,396	15,874	100.00	16,396	16,396	–	–	–	95	–
Socofreg	291,545	49,356	100.00	344,694	344,694	–	–	–	28,720	18,222
Sogea	249,971	6,706	56.99	175,205	175,205	–	–	228,886	77,138	36,566
Sogeparc	54,844	176,339	97.92	598,624	598,624	–	–	–	14,924	23,223
Other companies (together)	–	–	–	75,156	14,329	–	–	–	–	–
Foreign subsidiaries										
VINCI Deutschland	16,110	(14,542)	100.00	161,941	3,068	–	–	5,411	(35,498)	–
Autopista del Bosque	51,645	2,615	81.25	40,193	40,193	–	–	404	(5)	–
Gefyra	56,932	–	53.00	32,581	32,581	–	–	–	–	–
SCA Pochentong	20,419	706	70.00	10,673	10,673	11,684	–	15,436	1,916	–
Other subsidiaries (together)	–	–	–	5,884	–	–	–	–	–	–
2 – Affiliated companies (10 - 50% of capital held by VINCI)										
French companies										
ADP Management	129,101	(3,358)	34.00	43,895	43,895	–	–	1,933	(1,395)	–
Cofiroute	158,282	489,395	48.24	108,063	108,063	–	–	788,963	188,957	49,800
Other companies (together)	–	–	–	13,190	7,212	–	–	–	–	–
Foreign companies										
Inversiones y Tecnicas	138,157	10,545	24.50	26,179	26,179	–	–	5,302	8,619	–
Other companies (together)	–	–	–	8,910	6,454	–	–	–	–	–

Report of the Statutory Auditors on the pro forma financial statements

(year ended 31 December 2000)

To the Chairman of the Board of Directors

Mr Chairman,

Your have asked us to audit the accompanying pro forma consolidated financial statements for the year ended 31 December 1999 and year ended 31 December 2000, prepared following VINCI's share-funded takeover bid on GTM and the subsequent merger between VINCI and GTM.

The pro forma consolidated financial statements were prepared under your responsibility on 8 March 2001, based on VINCI's consolidated financial statements for the years ended 31 December 1999 and 2000. We have audited them according to professional standards applicable in France. Those standards require that we plan and perform our audit to obtain reasonable assurance that the consolidated financial statements are free of material misstatement. On the basis of our audit, we have no reservations concerning the historical consolidated financial statements of your company.

Our report on the consolidated financial statements for 1999 draws your attention to Note A to the consolidated financial statements, which describes a change in accounting policy relating to the cancellation of charges previously treated as deferred assets in respect of concession contracts temporarily in deficit.

For the year ended 31 December 1999, we based our opinion on the audit of the consolidated financial statements of GTM conducted by its statutory auditors in accordance with professional standards applicable in France. They had no comments or reservations to express concerning these financial statements.

For the period from 1 January to 30 June 2000, we relied on a limited review of GTM's consolidated financial statements, carried out by that company's Statutory Auditors, according to professional standards applicable in France. These standards require a limited verification, which is less conclusive than an audit, but sufficient to provide reasonable assurance that the consolidated financial statements are free of material misstatement. The Statutory Auditors of GTM did not express any reservations or comments in their limited review of GTM's financial statements.

We have examined the pro forma financial statements of your company in accordance with professional standards applicable in France. Those standards require that we assess the procedures for selecting the conventions and for preparing the pro forma financial statements. They require that we make the necessary verifications to assess the consistency of the conventions. They also require that we check the translation of quantitative information based on the conventions and the consistency of the accounting methods employed with those used to prepare the historical consolidated financial statements of VINCI for 1999 and 2000.

The purpose of pro forma financial statements is to translate the impact of a given transaction or event on financial information, prior to the date at which this transaction or event took place or could reasonably be envisaged. Pro forma financial statements, however, are not necessarily representative of what the financial situation or performance of the company would have been if the transaction or event had taken place at an earlier date than the actual date at which it took place or was first considered.

On the basis of our verification, we see no factor liable to call into question the appropriateness of the conventions chosen to illustrate the effects of VINCI's share-funded takeover bid on GTM and of the subsequent merger between VINCI and GTM in the pro forma financial statements for 1999 and 2000. Furthermore, we see no factor liable to call into question the quantitative translation of these conventions or the consistency of the accounting methods employed with those used to establish VINCI's historical consolidated financial statements for 2000.

Neuilly and Paris, 18 April 2001
The Statutory Auditors

Deloitte Touche Tohmatsu-Audit	RSM Salustro Reydel
Thierry Benoît	Bernard Cattenoz
Dominique Descours	Bertrand Vialatte

Free translation of the original French text. For information purposes only.

Report of the statutory auditors on the consolidated financial statements

(year ended 31 December 2000)

In accordance with our appointment as auditors by your Shareholders' General Meeting, we have audited the consolidated financial statements of VINCI, prepared in euros, for the year ended 31 December 2000. 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.

In our opinion, the consolidated financial statements referred to above give a true and fair view of the financial position, the assets and liabilities at 31 December 2000 and the results of the operations of the companies included in the consolidation for the year then ended, in accordance with accounting principles generally accepted in France.

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

Neuilly and Paris, 18 April 2001
The Statutory Auditors

Deloitte Touche Tohmatsu-Audit	RSM Salustro Reydel
Thierry Benoît	Bernard Cattenoz
Dominique Descours	Bertrand Vialatte

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Report of the statutory auditors on the financial statements

(year ended 31 December 2000)

In accordance with our appointment as auditors by your Shareholders' General Meeting, we hereby report to you for the year ended 31 December 2000, on:

– the audit of the accompanying financial statements of Vinci, prepared in euros; and

– the specific verifications and information required by law.

These financial statements are the responsibility of the Board of Directors of your company. Our role is to express an opinion on these annual financial statements based on our audit.

1 - Opinion on the annual financial statements

We conducted 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 financial statements are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements' presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above give a true and fair view of the financial position of your company, its assets and liabilities at 31 December 2000 and the results of its operations for the year then ended, in accordance with accounting principles generally accepted in France.

2 - Specific verifications and information

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

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

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

Neuilly and Paris, 18 April 2001

The Statutory Auditors

Deloitte Touche Tohmatsu-Audit	RSM Salustro Reydel
Thierry Benoît	Bernard Cattenoz
Dominique Descours	Bertrand Vialatte

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Report on agreements involving members of the Board of Directors of the Company

(year ended 31 December 2000)

In accordance with our appointment as Statutory Auditors of your Company, we hereby report on the agreements involving members of the Board of Directors of the Company.

Pursuant to Article L. 225-38 of the French Code of Commerce, the following agreements, previously authorised by the Board of Directors of your Company, have been brought to our attention.

The terms of our engagement do not require us to identify such other agreements, if any, but to communicate to you, based on information provided to us, the principal terms and conditions of those agreements brought to our attention, without expressing an opinion on their usefulness and appropriateness. It is your responsibility, pursuant to Article 92 of the Decree of 23 March 1967, to assess the interest involved in respect of the conclusion of these agreements for the purpose of approving them.

We conducted our procedures in accordance with professional standards applicable in France; those standards require that we check the information provided to us against the relevant source documents.

Agreement with Soficot and AM Conseil

Directors concerned: Mr Bernard Huvelin, Mr Serge Michel and Mr Alain Minc (appointed Director of VINCI by the Ordinary and Extraordinary Shareholders' Meeting held on 11 September 2000).

To facilitate the merger between VINCI and GTM, VINCI signed a joint agreement with AM Conseil and Soficot on 28 April 2000. The agreement sets the remuneration of the consultants at 1% of the amounts committed, either through an exchange of shares or cash payments. Expenses and fees resulting from the transaction are deducted from this amount.

Agreement with Compagnie Générale de Bâtiment et de la Construction (CBC)

Directors concerned: Mr Bernard Huvelin and Vivendi Universal (member of the Board until 25 May 2000).

To enable CBC to cover losses recorded in 1999 and 2000 as a result of provisions set aside against prior litigation risks, VINCI granted the company a €15.8m subsidy on 31 December 2000, to allow it to break even.

Agreement with Vivendi Universal

Directors concerned: Mr Guy Dejouany and Mr Jean-Marie Messier.

On 1 December 2000, VINCI purchased 10% of the capital stock of Compagnie Générale de Bâtiment et de la Construction (CBC) from Vivendi Universal for FF1. Since then, VINCI has held 100% of CBC's capital stock.

Agreement with Compagnie Générale des Eaux

Directors concerned: Mr Jean-Marie Messier, Mr Serge Michel, Mr Henri Proglio and Mr Antoine Zacharias.

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

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

Agreement with Dumez SA

Director concerned: Mr Jérôme Tolot

As part of the share repurchase plan approved by the Ordinary and Extraordinary Shareholders' Meeting held on 19 December 2000, VINCI bought back two million of its own shares from Dumez SA for €61 per share.

Agreements signed in 2000 by GTM under the terms of Article L 225-38 of the French Code of Commerce

Agreement with Suez Lyonnaise des Eaux

Directors concerned: Mr Philippe Brongniart, Mr François Jaclot and Mr Yves-Thibault de Silguy.

On 6 October 2000, GTM sold its shares in the following companies to Suez Lyonnaise des Eaux:

– Entreprise Industrielle, for €108.5m
– Entrepose, for €32m
– Société Financière, Foncière et Forestière for €32.5m
– GTMH for €78.7m
– Delattre Levivier for €25m.

Agreement with GTMH

Directors concerned: Mr Jean-Louis Brault and Mr Jérôme Tolot.

On 6 October 2000, GTM sold the shares it held in Société de Construction de Lignes Electriques to GTMH for €3.3m.

Agreement with Sita

Directors concerned: Mr Philippe Brongniart and Mr François Jaclot.

On 13 July 2000, GTM purchased 30% of Société Européenne de Nettoyage from Sita. At the same time, it was agreed that GTM would purchase an additional 20% of the same company, according to the following timetable: 15% on 31 December 2001 and 5% on 31 December 2002.

In total, GTM's acquisition of a 50% interest in the company will cost €13m. GTM submitted a €2.3m bank guaranty to Sita for the payment due on 31 December 2001. The acquisition includes a net position guarantee amounting to €5.3m (representing GTM's share of net profit), which expires on 31 December 2003.

In addition, in accordance with the Decree dated 23 March 1967, we have also been informed that the following agreement, concluded during the past years, continued during 2000.

Agreement with Vivendi Universal

On 30 June 1997, VINCI, Vivendi Universal and Compagnie Générale de Bâtiment et de la Construction (CBC) signed an agreement relating to the acquisition of CBC shares, as well as guarantees and clauses concerning a return to financial health.

Under the terms of this agreement, in 2000 your company received an indemnification of €1.49m from Vivendi Universal in application of these guarantees.

Neuilly and Paris, 18 April 2001
The Statutory Auditors

Deloitte Touche Tohmatsu-Audit	RSM Salustro Reydel
Thierry Benoît	Bernard Cattenoz
Dominique Descours	Bertrand Vialatte

This is a free translation of the original French text for information purposes only.
It should be understood that the agreements reported on are only those provided by the French Code of Commerce and the report does not apply to those related party transactions described in IAS 24 or other equivalent accounting standards.

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

(report submitted to the Ordinary and Extraordinary Shareholders' Meeting to approve the financial statements for 2000)

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

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

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

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

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

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

Neuilly and Paris, 18 April 2001
The Statutory Auditors

Deloitte Touche Tohmatsu-Audit	RSM Salustro Reydel
Thierry Benoît	Bernard Cattenoz
Dominique Descours	Bertrand Vialatte

Summary presentation of the financial transactions submitted for approval to the Extraordinary Shareholders' Meeting

Nature of the transaction *(in millions of euros)*	Draft resolution	Duration of the authorisation	Maximum initial issues of securities representing a claim on the company, authorised but not yet used	Maximum nominal capital increase not yet used	Minimum share issue price
Maintaining preferential subscription rights					
New common shares or securities giving rights to shares representing a part of the company's capital stock	9	26 months	1,300 (1)	400 (2)	Set by the Board of Directors
New common shares fully paid-up through additional paid-in capital, or through an increase in nominal value of shares, or a combination of both	11	26 months	–	400 (3)	Set by the Board of Directors
With cancellation of prefential subscription rights					
Issues of common shares or securities giving right to the attribution of shares representing a part of the capital stock of the company	10	26 months	1,300 (1)	400 (2)	Stock's average opening price on the Paris stock exchange over ten consecutive days chosen among the twenty days preceding the first day of the day of the issue.

(1) Together, the issues authorised by draft resolutions nine and ten cannot exceed a ceiling of €1,300m.
(2) Together, the capital increases resulting from these authorisations cannot exceed a ceiling of €400m.
(3) The Statutory Auditors are not required to submit a report on the operations discussed in draft resolution eleven. We mention this resolution in this report for the sake of information, because the maximum capital increase it can give rise to is included in the €400m ceiling authorised by the delegation of power contained in draft resolutions nine and ten.

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

(Authorisation submitted to the Ordinary and Extraordinary Shareholders' meeting to approve the financial statements for 2000)

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

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

Your Board of Directors requests that you entrust it, for a period of 24 months as of the date of this Ordinary and Extraordinary Shareholders' Meeting, with the task of implementing this operation.

The terms of the operation would authorise the Board of Directors, on its own initiative, in one or several stages, to cancel shares acquired according to the authorisations that it has been granted and representing a maximum of 10% of the capital stock, and to reduce capital stock by the corresponding amount.

We have verified that the capital reduction considered, which concerns at most 10% of capital stock, does not reduce capital below the legal minimum. We have no comments to make on the reasons and conditions of the capital reduction considered.

Neuilly and Paris, 18 April 2001
The Statutory Auditors

Deloitte Touche Tohmatsu-Audit	RSM Salustro Reydel
Thierry Benoît	Bernard Cattenoz
Dominique Descours	Bertrand Vialatte

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

As the Statutory Auditors of your company, and in accordance with the provisions of Article 155-2 of the Decree dated 23 March 1967, we hereby submit the supplementary report to our special report of 1 October 1999 on the issuing of shares reserved for VINCI employees, under the Group Savings Scheme, authorised by your Ordinary and Extraordinary Shareholders' Meeting of 25 October 1999, in replacement of the authorisation given by your Ordinary and Extraordinary Shareholders' Meeting of 25 May 1998.

The Shareholders' Meeting entrusted your Board of Directors with setting out and implementing the terms and conditions of the share issue. In application of the powers thereby vested in it, your Board of Directors, pending approval by the Shareholders' Meeting and according to the following arrangements, has decided to:
– issue new shares reserved for VINCI employees under the Group Savings Scheme. The amount of the capital increase will correspond to the nominal value of shares actually subscribed by group employees. For this operation, the subscription period runs from 1 May 2001 to 31 August 2001.
– set the ceiling of the company's payment at FF10,500, i.e. the company matches employee purchases 100% between FF0 and FF1,000, 50% for purchases between FF1,001 and FF10,000, 30% for the tranche between FF10,001 and FF20,000 and 10% for purchases between FF20,001 and FF40,000.

The new issues cannot exceed 10% of the capital stock on the date of the Board of Directors' decision.

The subscription price is set at 80% of the average opening prices quoted at the 20 Paris stock exchange sessions preceding 8 March 2001, i.e. €51.40, representing a nominal value of €10 and €41.40 in additional paid-in capital.

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

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

The figures provided in the report were taken from the consolidated financial statements at 31 December 2000, which we have audited.

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

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

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

Neuilly and Paris, 18 April 2001
The Statutory Auditors

Deloitte Touche Tohmatsu-Audit	RSM Salustro Reydel
Thierry Benoît	Bernard Cattenoz
Dominique Descours	Bertrand Vialatte

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

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

Under the terms of the thirteenth resolution of the Ordinary and Extraordinary Shareholders' Meeting of 25 October 1999, you authorised the Board of Directors to issue shares, on one or several occasions, over a five-year period, to be subscribed exclusively by the employees of VINCI and/or its subsidiaries under the Group Savings Scheme established at the initiative of the company.

The Board of Directors decided to issue new shares with a nominal value of €10 each under the following conditions:

– to foster the development of the Group Savings Scheme, the ceiling on the contribution that the company can make has been increased to FF10,500. This means the company will match employee purchases 100% for amounts between FF0 and FF1,000, 50% for purchases between FF1,001 and FF10,000 francs, 30% for amounts between FF10,001 and FF20,000 and 10% for purchases between FF20,001 and FF40,000;

– for the upcoming operation, the subscription period will run from 1 May 2001 to 31 August 2001. Shares subscribed through the mutual fund, Accueil, will be fully paid upon subscription, registered in named accounts and will have an effective date of 1 January 2001;

– the subscription price for this operation has been set at 80% of the average opening prices quoted at the 20 Paris stock exchange sessions preceding the Board of Directors' meeting of 8 March 2001; that is €51.40, comprising €10 nominal value and €41.40 of additional paid-in capital. The amount of the capital increase will therefore be limited to the nominal value of shares subscribed through the mutual funds;

– after the operation, the Board of Directors will ensure that, in compliance with the provisions of the thirteenth resolution of the Ordinary and Extraordinary Shareholders' Meeting of 25 October 1999, the mutual funds do not jointly hold over 10% of the company's capital stock;

– on the basis of the capital stock noted by the Board of Directors on 26 February 2001, the maximum number of shares that could be issued was as follows:

	Number	Percentage
Holdings through mutual funds	3,243,640	4.09%
Maximum number of shares that could be issued	4,678,362	5.91%
Total	**7,922,002**	**10.00%**

These figures will be adjusted by reference to the capital stock at the time of the subscription

The impact of issuing the maximum 4,678,362 new shares on the capital stock holding of a shareholder with 1% of VINCI's capital that does not subscribe to the capital increase would be as follows:

	Shareholding as %
Before the issue	1%
After issuing the maximum number of 4,678,362 shares	0.94%

In addition, the impact of this issue on the group share of consolidated shareholders' equity, as of 31 December 2000, for a shareholder that owns one VINCI share and does not subscribe to the capital increase would be as follows:

	Share of consolidated shareholders' equity
Before the issue	€17.06 (FF111.88)
After issuing the maximum number of 4,678,362 shares	€16.11 (FF105.64)

Given the issue price and the volume of the operation, it should not have a significant impact on the share's market value.

The Board of Directors

Ordinary resolutions

First resolution

Approval of the 2000 financial statements

The Shareholders' Meeting, ruling on the basis of the requisite quorum and majority conditions for an Ordinary Shareholders' Meeting, and after having taken note of the report of the Board of Directors and the report of the Statutory Auditors, hereby approves the operations of and the financial statements for the year ended 31 December 2000, as submitted to it. In particular, it approves the amount of non-deductible charges (Article 39.4 of the French General Tax Code) mentioned in the Report of the Board of Directors.

Second resolution

Appropriation of net income for the 2000 financial year

The Shareholders' Meeting, ruling on the basis of the requisite quorum and majority conditions for an Ordinary Shareholders' Meeting, and noting that the net income for 2000 amounts to €181,372,563.90 (FF1,189,726,028.97), hereby approves the appropriation proposed by the Board of Directors and decides:

– to allocate the sum of €9,068,628.19 (FF59,486,301.45) to the legal reserve;
– to allocate the sum of €40,292,275.26 (FF264,300,000) to the special reserve for long-term capital gains;
– to distribute the sum of €121,108,383.00 (FF794,418,915.88) to shareholders;
– to allocate the balance, namely €10,903,277.45 (FF71,520,811.64) to retained earnings.

Consequently, the net dividend to be paid in respect of each of the 73,399,020 shares giving right to the 79,220,028 shares making up the capital stock as of 26 February 2001 and excluding the 5,821,008 shares held in treasury by the Company on 26 February 2001 amounts to €1.65. A tax credit of €0.825, representing tax paid to the French Treasury, is to be added to this dividend, to give total income per share of €2.475.

On the basis of current legislation, the tax credit may be reduced, depending on the status of the shareholder, to €0.4125, to give total income per share of €2.0625.

Should the Company, on the day the dividend becomes payable, hold more than 5,821,008 of its own shares, the sum corresponding to the dividends not paid on these additional shares will be added to retained earnings.

The dividend will be payable as of 27 June 2001.

In accordance with legal provisions, it is noted that the dividends for 1997, 1998 and 1999 are as follows:

Year	Number of qualifying shares	Net dividend	Tax credit	Total income
1997	40,323,352	€0.61 (FF4.00)	€0.30 (FF2.00)	€0.91 (FF6.00)
1998	38,020,937	€1.40 (FF9.18)	€0.70 or €0.63 (*) (FF4.59 or FF4.13)	€2.10 or €2.03 (*) (FF13.78 or F13.32)
1999	36,933,365	€1.60 (FF10.50)	€0.80 or €0.64 (*) (FF5.25 or FF4.20)	€2.40 or €2.24 (*) (FF15.74 or FF14.69)

(*) depending on the status of the shareholder subject to current legislation

Third resolution

Approval of the Special Report of the Statutory Auditors on agreements covered by Articles L225-38 and subsequent articles of the French Code of Commerce

The Shareholders' Meeting, ruling on the basis of the requisite quorum and majority conditions for an Ordinary Shareholders' Meeting, and after having taken note of the Special Report of the Statutory Auditors on agreements covered by Article L225-38 and subsequent articles of the French Code of Commerce, hereby approves the agreements mentioned therein.

Fourth resolution

Discharge of the Board of Directors' liability

Following its approval of the financial statements for the year ended 31 December 2000, the Shareholders' Meeting, ruling on the basis of the requisite quorum and majority conditions for an Ordinary Shareholders' Meeting, hereby gives final discharge to the Board of Directors for their management actions taken up to the end of the said year.

Fifth resolution

Appointment of Deloitte Touche Tohmatsu as Statutory Auditor

The Shareholders' Meeting, ruling on the basis of the requisite quorum and majority conditions for an Ordinary Shareholders' Meeting, takes note of the expiry of the mandate of the firm Deloitte Touche Tohmatsu-Audit as Statutory Auditor.
The Shareholders' Meeting, ruling on the basis of the requisite quorum and majority conditions for an Ordinary Shareholders' Meeting and having taken note of the Board of Directors' report, hereby appoints as Statutory Auditor, the Deloitte Touche Tohmatsu firm, whose registered office is located at 185 avenue Charles-de-Gaulle, Neuilly-sur-Seine, 92200 France.
The mandate of the Deloitte Touche Tohmatsu firm will expire at the Shareholders' Meeting that will approve the financial statements for 2006.

Sixth resolution

Renewal of the mandate of RSM Salustro Reydel as Statutory Auditor

The Shareholders' Meeting, ruling on the basis of the requisite quorum and majority conditions for an Ordinary Shareholders' Meeting and having taken note of the Board of Directors' report, hereby renews the mandate of Salustro Reydel, which has been renamed RSM Salustro Reydel, as Statutory Auditor. The mandate of the RSM Salustro Reydel firm will expire at the Shareholders' Meeting that will approve the financial statements for 2006.

Seventh resolution

Appointment of BEAS as Alternate Auditor

The Shareholders' Meeting, ruling on the basis of the requisite quorum and majority conditions for an Ordinary Shareholders' Meeting, takes note of the expiry of Mr Jacques Convert's term as Alternate Auditor.
The Shareholders' Meeting, ruling on the basis of the requisite quorum and majority conditions for an Ordinary Shareholders' Meeting and having taken note of the Board of Directors' report, hereby appoints BEAS SARL, whose registered office is located at 7/9 Villa Houssay, Neuilly-sur-Seine, 92200 France, as Alternate Auditor.
BEAS SARL's term of office will expire at the Shareholders' Meeting that will approve the financial statements for 2006.

Eighth resolution

Renewal of the mandate of Mr François Pavard as Alternate Auditor

The Shareholders' Meeting, ruling on the basis of the requisite quorum and majority conditions for an Ordinary Shareholders' Meeting and having taken note of the Board of Directors' report, hereby renews Mr François Pavard's mandate as Statutory Auditor.
Mr Pavard's term of office will expire at the Shareholders' Meeting that will approve the financial statements for 2006.

Extraordinary resolutions

Ninth resolution

Authorisation given to the Board of Directors to issue different categories of securities maintaining preferential subscription rights, with or without subscription warrants, giving the right to part of the Company's capital stock, immediately or in the future

The Shareholders' Meeting, ruling on the basis of the requisite quorum and majority conditions for an Extraordinary Shareholders' Meeting and having taken note of the Board of Directors' report and the Special Report of the Statutory Auditors, hereby delegates to the Board of Directors, for a period of 26 months from the date of this meeting, the power to issue:
- common stock, maintaining shareholders' preferential subscription rights for the initial issue;
- securities opening the right (through conversion, exchange, redemption, exercise of warrants or any other lawful means) to shares, granted at any time or specified period, of the Company's capital stock.

The Shareholders' Meeting authorises the Board to exercise this power at its own initiative, once or in several stages, in France or abroad, when and to the extent it deems appropriate, in euros or in foreign currency, or in any other currency or monetary unit based on a basket of currencies, with or without premiums.

The Shareholders' Meeting hereby delegates to the Board of Directors the power to issue or to grant warrants (independently of securities issued by virtue of the above authorisation), giving the holder the right to subscribe to shares or securities representing the Company's capital stock and the power to issue the necessary shares or securities to allow the exercise of said warrants, without preferential subscription rights.

The Shareholders' Meeting expressly cancels the preferential subscription rights of shareholders on the securities issued by virtue of the present authorisation.

In the event that the Board of Directors uses these powers, the capital increases resulting directly or indirectly from the issue of the shares or securities described above cannot exceed €400m in nominal value, excluding potential adjustments authorised by law, bearing in mind that the €400m ceiling also includes any capital increase made directly or indirectly by virtue of the tenth and eleventh resolutions adopted by this Shareholders' Meeting. Capital increases prior to this authorisation are not included in this ceiling. The maximum nominal value of all securities issues representing a claim on the Company and giving right to capital stock cannot exceed €1,300m (or the equivalent amount at this date in any other currency or monetary unit based on a basket of currencies), bearing in mind that the nominal value of debt securities that could be issued by virtue of the second resolution of the Shareholders' Meeting held on 25 October 1999 will be added to that amount and that the nominal value of debt securities issued by virtue of the tenth resolution of this Shareholders' Meeting is also included in the €1,300m ceiling.

New issues of shares or securities must be fully paid up in cash or through compensation of claims. Existing shareholders may exercise their preferential subscription rights on new shares or securities in the first ten days of trading.

After ten trading days, the shares, warrants or securities that have not been subscribed by shareholders may be offered to the public.

The Shareholders' Meeting gives full powers to the Board of Directors (including the power to sub-delegate to the Chairman of the Board) to initiate issues of shares, warrants or securities, by virtue of this resolution, at any time and in any lawful manner that it sees fit, and notably to:
- decide the nature of the securities to be issued as well as their characteristics and the arrangements for the issue;
- make the necessary allocations of share premiums or discounts;
- allocate securities by means of conversion, exchange, redemption or exercise of warrants;
- limit an issue to the amount subscribed, provided that this amount represents at least 75% of the issue;
- divide up all or part of the non-subscribed shares freely;
- place all or part of the non-subscribed shares in a public offering in France and/or abroad;
- determine the size of the issue, the offering price and, where appropriate, the premium that may apply at the time of the issue;
- determine how the shares and/or securities issued will be paid up;

- if necessary, determine the arrangements for exercising the rights attached to securities issued or to be issued and, notably, the date from which the new shares will pay dividends (retroactively, if necessary), as well as all the other conditions and arrangements for the issue;
- determine the arrangements according to which the Company may, when necessary, purchase or exchange existing or future shares on the stock market (at any time or during predetermined periods), in order to cancel them or not, in accordance with legal provisions;
- anticipate the possibility of suspending the exercise of rights attached to Company shares for a period of three months at most;
- at its own initiative, allocate the costs of a capital increase to the share premiums and take from these premiums the sums needed to maintain the legal reserve at 10% of capital stock after each new share issue;
- make all the requisite adjustments, in compliance with legal and regulatory provisions, and, when necessary, determine the arrangements for protecting the rights of holders of securities to access to capital in the future;
- record each capital increase and make the relevant changes in the corporate statutes;
- in general, sign all agreements, take all measures, decide and carry out all the formalities and create all the conditions necessary for the successful initiation and conclusion of issues made by virtue of this resolution.

The Shareholders' Meeting notes that this delegation of power cancels all prior delegations concerning capital authorised but not yet issued, relative to issues of securities maintaining preferential subscription rights, giving access, immediately or in the future, to part of the Company's capital stock.

Tenth resolution

Authorisation given to the Board of Directors to issue different categories of securities without preferential subscription rights, with or without subscription warrants that give the right to part of the Company's capital stock, immediately or in the future

1. The Shareholders' Meeting, ruling on the basis of the requisite quorum and majority conditions for an Extraordinary Shareholders' Meeting and having taken note of the Board of Directors' report and the Special Report of the Statutory Auditors, hereby delegates to the Board of Directors, for a 26-month period from the date of this meeting, the power to issue:
- common stock;
- securities opening the right (through conversion, exchange, redemption, exercise of warrants or any other lawful means) to shares, granted at any time or specified period, and representing part of the Company's capital stock.

The Shareholders' Meeting authorises the Board to exercise this power at its own initiative, once or in several stages, in France or abroad, in euros or in foreign currency, or in any other currency or monetary unit based on a basket of currencies, with or without premiums. Shareholders will not be able to exercise their preferential subscription rights for the initial issue, as these rights are withdrawn for this event by this Shareholders' Meeting.

The new securities may be issued to remunerate securities contributed to the Company as part of an exchange of stock under the conditions defined in Article L225-148 of the French Code of Commerce.

The Shareholders' Meeting expressly cancels the preferential subscription rights of shareholders on the securities issued by virtue of this authorisation.

2. The Shareholders' Meeting hereby delegates to the Board of Directors the power to issue warrants, independently of the securities issued by virtue of the above authorisation, giving holders the right to subscribe to shares or securities representing a part of the Company's capital stock and the power to issue the necessary shares or securities to allow the exercise of said warrants, without shareholders benefiting from preferential subscription rights to the shares or securities issued under this authorisation, as these rights are withdrawn for this event by the Shareholders' Meeting.

3. The Shareholders' Meeting hereby limits the amounts that the Board of Directors may issue, in using these delegated powers:
- the maximum nominal value of stock issued either directly or indirectly in shares or securities, as described above may not exceed €400m, excluding adjustments which may be made in accordance with the law. The nominal value of capital increases made directly or indirectly by virtue of the ninth and eleventh resolutions adopted by the present Shareholders' Meeting are also

included in the €400m ceiling. Capital increases prior to this authorisation are not included in this ceiling;
- the maximum nominal value of issues of securities representing a claim on the Company and a right to capital stock may not exceed €1,300m (or the equivalent amount at this date in any other currency or monetary unit based on a basket of currencies), bearing in mind that the nominal value of debt securities issued by virtue of the second resolution of the Shareholders' Meeting of 25 October 1999 will be added to that amount and that the nominal value of debt securities issued by virtue of the ninth resolution of this Shareholders' Meeting is also included in the €1,300m ceiling.

If the Board of Directors uses its delegated powers:
- the offering price of common stock (or shares issued through secondary subscription, conversion, exchange, exercise of warrants or any other means), shall be determined on the basis of the Company's stock price, and must be at least equal to the average of opening stock prices on the main market of the Paris stock exchange over ten consecutive trading days chosen among the twenty trading days preceding the date of the issue, if necessary, corrected for differences in the date on which dividends begin to run;
- if the issues take place on the French market, the Board of Directors may grant shareholders preferential subscription rights to shares, warrants or other securities issued, over a specific period, according to the arrangements defined by the Board of Directors for all or part of the issue. This prior subscription right cannot be transferred and is proportional to the number of shares owned by each shareholder;
- after the subscription period, shares, warrants or securities that have not been subscribed by shareholders may be offered to the public.

The Shareholders' Meeting gives full powers to the Board of Directors (including the power to delegate to the Chairman of the Board) to initiate issues of shares, warrants or securities, by virtue of this resolution, at any time and in any lawful manner that it sees fit, and notably to:
- decide upon the nature of the securities to be issued, their characteristics and the arrangements for the issue;
- make the allocations to share premiums or discounts;
- allocate securities by means of conversion, exchange, redemption or exercise of warrants;
- determine the conditions of the issue or issues;
- determine the size of the issue, the offering price and, where appropriate, the premium that may be applied at the time of the issue;
- determine how the shares and/or securities issued will be paid up;
- if necessary, determine the modalities for exercising the rights attached to securities issued or to be issued and the date from which the new shares will pay dividends (retroactively, if necessary), along with the other conditions and arrangements for the issue;
- determine the arrangements according to which the Company may, when necessary, purchase or exchange existing or future shares on the stock market (at any time or during predetermined periods, with a view to cancelling them or not), in accordance with legal provisions;
- anticipate the possibility of suspending the exercise of rights attached to Company shares for a period of three months at most;
- specifically, in the event that shares are issued to pay for securities contributed as part of an exchange offer, establish the list of shares exchanged, determine the issue conditions, the exchange parity, and, where appropriate, the balance to be paid in cash. In addition, determine the issue arrangements in the event of an exchange or tender offer, or in the event of an offer to exchange or purchase stock in exchange for securities or cash, or in the event of an exchange or tender offer for the majority of the stock, combined with an exchange or tender offer for a specific category of stock;
- if it so decides, after each capital increase, assign the costs of said increase to the issue premium or discount and deduct the necessary funds from this amount to raise the legal reserve to 10% of the new capital stock;
- ascertain that each capital increase is carried out and make the corresponding changes in the corporate statutes;
- make all the requisite adjustments, in compliance with legal and regulatory provisions, and, if necessary, determine the modalities for protecting the rights of holders of securities giving access to capital in the future;
- in general, sign all the agreements and take all the measures, decide and carry out all the formalities and create all the conditions necessary for the successful initiation and conclusion of issues made by virtue of this resolution.

The Shareholders' Meeting notes that the present delegation of power cancels all prior delegation of power concerning capital authorised but not yet issued, relative to issues of securities without preferential subscription rights, giving access, immediately or in the future, to a part of the Company's capital stock.

Eleventh resolution

Authorisation given to the Board of Directors to increase the Company's capital stock through capitalisation of additional paid-in capital, reserves, income and any other means

The Shareholders' Meeting, ruling on the basis of the requisite quorum and majority conditions for an Ordinary Shareholders' Meeting and having taken note of the Board of Directors' report and the Special Report of the Statutory Auditors, hereby authorises the Board of Directors, for a period of 26 months, to increase the Company's capital stock by issuing common stock paid for by the capitalisation of reserves, income or premiums or by an increase in the nominal value of the shares that make up the capital stock or by a combination of these processes.

The maximum nominal value of the capital increases thus authorised cannot exceed €400m, bearing in mind that the nominal value of issues carried out by virtue of the ninth and tenth resolutions of the present Shareholders' Meeting are also included in the €400m ceiling.

The Shareholders' Meeting hereby decides that, in the event of a capital increase in the form of a bonus share offering, non-negotiable odd lots left over after each shareholder receives their bonus share entitlement, will be paid for in cash.

Odd-lot shares will be sold and the net proceeds allocated to the holders of the rights on a pro-rata basis thirty days at the latest after the round lots to which they are entitled are registered in their account.

The Shareholders' Meeting gives full powers to the Board of Directors (including the power to delegate to the Chairman of the Board) to determine the modalities, conditions and dates of capital increases that could be carried out by virtue of this authorisation and to make the necessary changes in the corporate statutes.

The Shareholders' Meeting notes that the present delegation of powers cancels all prior delegation of power relative to capital increases through capitalisation of additional paid-in capital, reserves, profit or all other means.

Twelfth resolution

Authorisation given to the Board of Directors to reduce the capital stock through the cancellation of treasury stock

The Shareholders' Meeting, ruling on the basis of the requisite quorum and majority conditions for an Extraordinary Shareholders' Meeting and having taken note of the Board of Directors' report and the Special Report of the Statutory Auditors, hereby authorises the Board of Directors to cancel, if and when it deems necessary, once or in several stages, shares acquired by virtue of authorisations given to the Company to repurchase its own shares, with a view to cancelling some or all of those shares. The number of shares thus cancelled cannot exceed 10% of the capital stock over a 24 month period.

The Shareholders' Meeting hereby sets the duration of this authorisation at 24 months as from this Shareholders' Meeting. The Shareholders' Meeting confers full powers to the Board of Directors, including the right to sub-delegate to the Chairman of the Board, to settle any disputes that may arise, assign the difference between the share's purchase price and its nominal value to the reserve category of its choice, including to additional paid-in capital, to undertake all the necessary formalities to finalise capital reductions carried out by virtue of this authorisation and make the necessary changes in the corporate statutes.

Thirteenth resolution

Authority to carry out formalities

Full authority is hereby given to the bearer of a copy or extract of these minutes to make all registrations and publications required by law.

1. A brief history of the VINCI group

Société Générale d'Entreprises, now called VINCI, was created in 1908 with the assets of TP Girolou, founded in 1898 by Alexandre Giros and Louis Loucheur. SGE experienced strong growth in the years preceding the First World War. During the war, it contributed to France's defence and after the war, it played a leading role in rebuilding infrastructure in northern France.

The group's main growth avenue in the twenties and thirties was electrical power. However, the events of the forties – France's military defeat in the Second World War, followed by the German occupation and the nationalisation of the group's power assets in 1946 – forced SGE to undertake a sweeping redeployment of its activities. In the post-war decades, SGE became the leader in France in civil engineering. The group's technical leadership in the construction of large hydroelectric facilities, like the Génissiat dam in eastern France, the Bin-el-Ouidane dam in Morocco and the Rance tidal power plant in France, enabled it to grow rapidly.

In 1966 and 1967, SGE became part of Compagnie Générale d'Electricité (now called Alcatel). A specialist in construction and electrical engineering and contracting, SGE moved into concessions and participated in the creation of Cofiroute, which was set up to finance, build and operate the A10 (Paris-Orléans) and A11 (Paris-Le Mans) motorways. In 1982, SGE, which was highly focused on the French market, merged with Sainrapt-et-Brice, a company specialised in prestressed concrete with a very active export business.

In 1984, Compagnie de Saint-Gobain became the group's majority shareholder and launched a thorough restructuring process: SGE became a holding company, whose majority subsidiary, Sogea, resulted from the merger of SGE-BTP and Saint-Gobain's construction business (made up essentially of Sobea, Balency-et-Schuhl and Grands-Travaux-en-Béton-Armé). With the acquisition of Bourdin-et-Chaussé in 1977 and Cochery in 1982, roadworks became SGE's second-largest business. It entered into its third core business sector in electrical power and air conditioning through Electricité Saunier Duval (now called SDEL), Tunzini and Wanner Isofi.

After it was privatised, Saint-Gobain began to refocus on its core businesses. In 1988, it sold its controlling interest in SGE to Compagnie Générale des Eaux. The latter contributed construction subsidiaries Campenon Bernard and Freyssinet as well as roadworks company Viafrance to the new entity. In the early 1990s, several acquisitions helped give the group a truly European dimension. SGE took over Norwest Holst, a UK company specialised in construction, civil engineering, and hydraulic, electrical and mechanical works. As part of the privatisation programme set up in the wake of German reunification, SGE acquired companies based in eastern Germany, including OBG and OBAG (construction), MLTU (pipes) and VBU (roadworks). In 1994, it also took over Controlmatic (electrical engineering) and Klee (construction and maintenance) in western Germany.

The year 1997 was marked by important operations between SGE and its majority shareholder. SGE transferred its household waste treatment business and most of its water distribution and property development activities in France and Germany to Compagnie Générale des Eaux. In exchange, the latter transferred GTIE and Santerne electrical contracting activities as well as a 90% interest in CBC, a French construction company hived off from Campenon Bernard in the 1980s, to SGE. At the same time, Compagnie Générale des Eaux reduced its interest in SGE from 85% to 50% through a private placement of shares with French and foreign institutional investors.

In 1998 and 1999, SGE was reorganised into four core businesses (construction, energy and information, roads, and concessions). It continued its acquisitions programme, targeting businesses with recurring income and high technical and financial added value. In the energy sector, the group acquired Emil Lundgren, a Swedish electrical engineering company, and the German leader in fire protection, Calanbau. With the acquisition of Terre Armée International and Ménard Soltraitement, Freyssinet became the world leader in geotechnical engineering. In roadworks, SGE acquired Teerbau, the leader in Germany. Lastly, SGE launched a successful takeover bid on Sogeparc, France's industry leader in car park management.

SGE became independent in 2000. In February of that year, Vivendi (formerly Compagnie Générale des Eaux) sold most of its shares in SGE to institutional investors, retaining only 17% of the capital stock. In May, SGE changed its name to VINCI. During the second half of 2000, VINCI launched a share-funded takeover bid on GTM (third-ranking building group in France) and thus became the world leader in the sector, ahead of Swedish group Skanska and French group Bouygues.

2. Corporate name and registered office

VINCI S.A.
1 cours Ferdinand-de-Lesseps, 92851 Rueil-Malmaison Cedex, France
Type of company: French public limited company ("Société Anonyme") with a Board of Directors
Legal provisions: French legislation
Date of formation: 1 July 1908
Legal term of existence: The initial duration was set at 99 years, and was extended by another 99 years on 21 December 1979. The date of expiry is thus 21 December 2078, unless the term of existence is extended once again or the company is liquidated at an earlier date
Financial period: From 1 January to 31 December of each year
Registration number: RCS: 552 037 806 Nanterre – Code NAF: 74.1J
Inspection of documents: legal documents relating to the Company are available for inspection at its registered office and at the Nanterre Commercial Court Clerk's Office

Corporate purposes (Article 2 of the corporate statutes)

"The Company has the purpose of:

- undertaking all forms of civil engineering: in particular, development of the goodwill originally contributed by Sainrapt-et-Brice and continuation of the business of that Company, specialising in all types of underground works, foundations, hydraulics and reinforced concrete; and
- more generally, all industrial, commercial, financial, securities and property operations directly or indirectly related to the purposes specified above.

The Company may carry out these operations in mainland France, in overseas French departments and territories, as well as outside France, either alone, or in partnership, on a trading basis, or in any other form whatsoever, either directly, or indirectly through transfer, leasing arrangements or under licence, either on a brokerage or commission basis.

In addition, it may implement any measures, either alone or by any other means, create any partnerships or companies, make any contributions in kind to existing companies, merge or enter into alliances with them, subscribe, purchase and re-sell any shares or other corporate rights, take all orders and extend any loans, credits and advances."

Statutory appropriation of income (Article 19 of the corporate statutes)

"A legal reserve fund is constituted at the end of each financial year, on the basis of at least 5% of the income for that year, after deduction of any previous year's losses. This ceases to be obligatory when the reserve fund reaches an amount equal to 10% of the capital stock. This process is to resume when the reserve falls below this 10% level.

The income available for distribution consists of the income for the year (after deduction of previous years' losses as well as any amounts set aside in reserves in application of the law or corporate statutes) and retained earnings. The Shareholders' Meeting allocates the following from this distributable income:

- any amounts considered by the Board of Directors as appropriate for constituting or supplementing any ordinary or special reserves, or for carrying over to the next year as retained earnings;
- the amount required for distribution to shareholders, by way of a first dividend, equal to 5% of the amounts of their fully paid and acquired shares. Shareholders cannot, however, claim this dividend against the income of subsequent years, should the income of a given year be insufficient for the dividend payment;
- the balance available after these allocations is distributed in respect of all shares, in proportion to the amount of the capital stock they represent.

Following a proposal from the Board of Directors, the Shareholders' Meeting may decide to distribute amounts taken from available reserves. In such a case, the decision must indicate the specific reserves from which the amounts are taken.
Except in the case of a capital decrease, a distribution to shareholders cannot be made if the shareholders' equity is (or would be following such a distribution) less than the amount of the capital stock plus any reserves whose distribution is not permitted under the law or corporate statutes.
The conditions for payment of dividends agreed by the Shareholders' Meeting are determined by the Shareholders' Meeting or, failing that, by the Board of Directors. The payment of dividends must occur within nine months of the year-end, unless this deadline is extended by a Court decision.
The Shareholders' Meeting may offer each shareholder, for all or for part of the dividend or interim dividend distributed, the choice between payment in cash and payment in shares."

General Shareholders' Meetings (Articles 8 and 17 of the corporate statutes)

"Shareholders' meetings are called and take place under the conditions set out in prevailing legislation and regulations. The meetings are held either at the registered office or at another location specified in the notice of the meeting. All shareholders may, regardless of the number of shares they own, participate in meetings personally or by proxy, on producing evidence of their identity and shareholding, in the form of either:
- a personal registration of the shares in their own name; or
- for bearer shares, a certificate from an authorised intermediary, as provided for in Decree No. 83-359 of 2 May 1983, declaring that the shares remain unavailable for trading up until the date of the meeting.

These formalities must be completed at least five days before the meeting. However, the Board of Directors may shorten or remove this deadline, provided any such decision applies to all shareholders. Postal votes are treated under the terms and conditions set out in legislative and regulatory provisions.
Shareholders' Meetings are chaired by the Chairman of the Board of Directors, or, in his or her absence, by the Vice Chairman of the Board of Directors, if a Vice Chairman has been designated, or by a member of the Board of Directors specifically appointed by the Board of Directors to that effect. Failing that, the Shareholders' Meeting elects its own Chairman. The minutes of the Shareholders' Meetings are drawn up and the copies thereof are certified and delivered in compliance with the legislative and regulatory provisions in force (Article 17)."
"In addition to the voting rights attached to it under the law, each share also gives the right to a proportion (on the basis of the number and nominal value of outstanding shares) of the Company's assets, earnings and liquidating dividends (from Article 8)."

3. General information concerning the capital stock of VINCI

Under the corporate statutes, neither changes in the capital stock nor rights associated with shares are subject to conditions more restrictive than those provided by the law (except when a threshold is crossed, as set out in Article 10b of the corporate statutes, cf. page 113).

Subscribed capital: On 31 December 2000, the capital stock of VINCI amounted to €791,546,010 divided into 79,154,601 shares, all of the same type and each with a nominal value of €10. All shares were fully paid-up and were listed on the Paris stock exchange. Following the exercise of stock options up to 8 March 2000, the capital stock of VINCI on that date was divided into 79,223,522 shares and amounted to €792,235,220. All shares are ordinary or bearer shares and can be traded freely.

Capital authorised but not issued: The Board of Directors currently has the following authorisations:

	Maximum increase of capital stock	Validity date	Renewal requested (1)
Authorisation to issue, without preferential subscription rights, various types of marketable securities, with or without subscription warrants giving the right, immediately or in the future, to part of the capital stock	€400m	25/12/01	30/7/03
Authorisation to issue, maintaining preferential subscription rights, various types of marketable securities, with or without subscription warrants giving the right, immediately or in the future, to part of the capital stock	€400m	25/12/01	30/7/03
Authorisation to increase the Company's capital stock through capitalisation of additional paid-in capital, reserves, income or all other means	€400m	25/12/01	30/7/03
Authorisation to initiate capital increases reserved for the employees of VINCI and of the group's subsidiaries under the Group Savings Scheme	10% of capital stock (2)	25/10/04	—
Authorisation to issue subscription options for employees, in accordance with the provisions of Article L225-177 and the following articles of the Code of Commerce	10% of capital stock (3)	25/10/04	—

(1) during the Shareholders' Meeting convened to approve the financial statements for 2000
(2) capital stock increases initiated before 25 October 1999 are not included in this amount
(3) the number of shares issued can never exceed 10% of capital stock, given the stock options granted before 25 October 1999 that have not yet been exercised

The Board of Directors is also authorised to issue purchase options for employees until 25 October 2004, in compliance with the provisions of Article L225-177 and the following articles of the French Code of Commerce. Total options granted may only give rights to the purchase by VINCI of up to 10% of the capital stock on the day the Board grants the options.

Potential capital: The only existing securities that can give rise to the creation of new VINCI shares are the share subscription options granted to senior executives and Board members (see below). On 8 March 2001, they represented a potential 9.3% dilution of the Company's capital stock.

Options granted to management: There are currently five purchase option plans and 16 subscription option plans outstanding (these include six GTM subscription option plans that were converted into VINCI subscription option plans after VINCI's merger with GTM, finalised on 19 December 2000). Over 1,700 people benefit from these plans. Each option gives the right to subscribe or purchase one VINCI share. On 8 March 2001, the 12,082,572 options that had not yet been exercised represented 13.9% of VINCI capital after dilution. The options have an average exercise price of €42.6. At present 10% of these options may be exercised. Ten per cent may be exercised as of 2003, 35% as of 2004, 41% as of 2005 and 4% as of 2006. The six members of the VINCI Executive Board together held 2,461,911 VINCI subscription or purchase options on 8 March 2001, representing 20% of the options that have not been exercised to date and 2.8% of VINCI capital stock after dilution.

Option plans

Name of option plan	1998 SGE purchase option plan	1st 1999 SGE purchase option plan	2nd 1998 SGE purchase option plan	1st 2001 VINCI purchase option plan	2nd 2001 VINCI purchase option plan	Total purchase option plans	1991 SGE subscription option plan	SGE 1992 subscription option plan
Date of Shareholders' Meeting	18/6/93	25/5/98	25/5/98	25/10/99	25/10/99	–	30/6/88	30/6/88
Date of Board Meeting	4/3/98	10/5/99	7/9/99	3/10/00	8/3/01	–	5/12/91	6/11/92
Original number of beneficiaries	8	3	590	999	3	**1,183**	87	116
Original number of options	800,000	101,490	2,006,309	1,767,500	232,500	**4,907,799**	269,500	327,500
Date from which options may be exercised	5/3/03	5/3/03	7/9/04	3/10/05	8/3/06	–	1/1/93	1/1/94
Expiry date	5/3/05	5/3/05	6/9/09	2/10/10	7/3/11	–	5/12/01	6/11/02
Adjusted exercise price (in €)	33.70	33.80	43.66	48.04	57.00	**44.46**	25.90	16.79
Options exercised in 2000	101,809	–	30,000	–	–	**131,809**	11,162	8,870
Options exercised from 1/1/01 to 8/3/01	–	–	5,333	–	–	**5,333**	6,877	–
Remaining options which could have been exercised at 8/3/01	610,854	101,490	1,970,476	1,767,500	232,500	**4,683,320**	76,593	93,275
As % of diluted capital (1)	0.7%	0.1%	2.3%	2.0%	0.3%	**5.4%**	91%	0.1%
Number of remaining beneficiaries	7	3	588	999	3	**1,181**	24	36

Name of option plan	1993 SGE subscription option plan	1994 SGE subscription option plan	1995 GTM subscription option plan	1996 GTM subscription option plan	1997 GTM subscription option plan	1998 SGE subscription option plan	1998 GTM subscription option plan	1st 1999 SGE subscription option plan
Date of Shareholders' Meeting	18/6/93	18/6/93	–	–	–	18/6/93	–	25/5/98
Date of Board Meeting	4/11/93	4/11/94	–	–	–	4/3/98	–	9/3/99
Original number of beneficiaries	117	119	29	168	194	66	211	88
Original number of options	282,000	305,000	26,880	343,800	357,000	240,500	357,360	652,000
Date from which options may be exercised	1/1/95	1/1/96	12/9/97	11/6/98	27/6/99	1/1/99	25/3/03	9/3/04
Expiry date	4/11/03	4/11/04	11/9/02	10/6/04	26/3/05	4/3/08	24/3/06	8/3/09
Adjusted exercise price (in €)	30.93	25.01	23.50	19.31	18.74	25.61	25.41	37.98
Options exercised in 2000	21,132	55,707	–	–	–	100	–	20,063
Options exercised from 1/1/01 to 8/3/01	16,639	16,803	5,280	15,600	6,000	3,055	1,800	–
Remaining options that could have been exercised at 8/3/01	129,805	94,866	14,160	268,200	316,800	221,381	347,640	634,020
As % of diluted capital (1)	0.2%	0.1%	0.0%	0.3%	0.4%	0.3%	0.4%	0.7%
Number of remaining beneficiaries	58	44	21	159	190	59	210	87

Name of option plan	2nd 1999 SGE subscription option plan	GTM 1999 subscription option plan	2000 SGE subscription option plan	2000 GTM subscription option plan	1st 2001 VINCI subscription option plan	2nd 2001 VINCI subscription option plan	Total subscription option plans	Total subscription and purchase option plans
Date of Shareholders' Meeting	25/5/98	–	25/10/99	–	25/10/99	25/10/99	–	–
Date of Board Meeting	7/9/99	–	11/1/00	–	3/10/00	8/3/01	–	–
Original number of beneficiaries	590	369	40	355	999	3	**1,705**	**1,705**
Original number of options	1,003,191	692,868	975,000	564,120	1,767,500	232,500	**8,396,719**	**13,304,518**
Date from which options may be exercised	7/9/04	24/3/04	11/1/05	24/5/05	3/10/05	8/3/06	–	–
Expiry date	6/9/09	23/3/07	10/1/10	23/5/08	2/10/10	7/3/11	–	–
Adjusted exercise price (in €)	42.30	32.93	50.00	35.63	57.00	57.00	**41.47**	**42.63**
Options exercised in 2000	15,000	–	–	–	–	–	**132,034**	**263,843**
Options exercised from 1/1/01 to 8/3/01	2,667	2,400	–	1,800	–	–	**78,921**	**84,254**
Remaining options that could have been exercised at 8/3/01	985,524	682,668	975,000	559,320	1,767,500	232,500	**7,399,252**	**12,082,572**
As % of diluted capital (1)	1.1%	0.8%	1.1%	0.6%	2.0%	0.3%	**8.5%**	**13.9%**
Number of remaining beneficiaries	588	368	40	354	999	3	**1,657**	**1,657**

(1) VINCI's capital stock at 8 March 2001, including shares issued upon the exercise of the subscription options not yet exercised at that date

Share cancellations: Note that the fifteenth resolution voted by the Shareholders' Meeting of 10 May 1999 authorised the Board of Directors to cancel 10% of capital stock as it stood on the date of the meeting, i.e. a total of 4,148,775 shares. This authorisation is valid for a period of 24 months and expires on 9 May 2001. The Board cancelled 2,074,400 shares at the meeting it held on 10 May 1999. This set the number of shares that could be cancelled at 2,074,375 on 8 March 2001.

The Shareholders' Meeting convened to approve the 2000 financial statements will also be asked to authorise the Board of Directors to cancel shares acquired as part of the share buy-back program, representing a maximum of 10% of capital stock, either all at once or in several stages. The authorisation will be valid for a period of 24 months (cf. twelfth resolution, page 105).

Movements in capital stock over five years

	Date of decision by Board or Shareholders' Meeting	Capital increase (reduction) (in €)	Additional paid-in capital from contributions or mergers (in €)	Number of new shares issued	Number of shares comprising capital stock	Amount of capital stock (in €)
Position at 31/12/95					**30,197,084**	**391,298,841**
GSS (1)	25/6/96	1,833,581	47,457	141,500	30,338,584	393,132,422
GSS	11/10/96	461,207	101,465	35,592	30,374,176	393,593,629
Position at 31/12/96					**30,374,176**	**393,593,629**
Contribution of GTIE and Santerne shares	30/1/97	122,991,660	108,522,053	9,491,440	39,865,616	516,585,288
GSS	1/4/97	518,404	—	40,006	39,905,622	517,103,693
GSS	18/6/97	2,603,827	—	200,941	40,106,563	519,707,519
GSS and options exercised	4/3/98	2,809,188	576,421	216,789	40,323,352	522,516,707
Position at 31/12/97					**40,323,352**	**522,516,707**
GSS and options exercised	2/9/98	9,792,266	3,345,407	755,683	41,079,035	532,308,974
GSS and options exercised	8/10/98	3,839,090	2,086,686	296,268	41,375,303	536,148,064
GSS and options exercised	9/3/99	1,457,198	1,558,231	112,454	41,487,757	537,605,261
Position at 31/12/98					**41,487,757**	**537,605,261**
Conversion of capital stock into euros	10/5/99	1,735,580	—	—	41,487,757	539,340,841
Share cancellations	10/5/99	(26,880,421)	(57,564,299)	(2,074,400)	39,413,357	512,373,641
GSS and options exercised	7/9/99	6,448,468	6,584,987	496,036	39,909,393	518,822,109
GSS and options exercised	11/1/00	3,873,883	4,434,029	297,991	40,207,384	522,695,992
GSS	8/3/00	697,307	1,064,734	53,639	40,261,023	523,393,299
Position at 31/12/99					**40,261,023**	**523,393,299**
Options exercised	8/3/00	457,158	497,696	35,166	40,296,189	523,850,457
GSS and options exercised	3/10/00	9,413,651	16,181,243	724,127	41,020,316	533,264,108
GTM shares exchanged	3/10/00	476,391,084	1,639,884,693	36,645,468	77,665,784	1,009,655,192
Options exercised	(2)	616,213	804,681	47,401	77,713,185	1,010,271,405
Merger with GTM	19/12/00	12,728,352	75,273	979,104	78,692,289	1,022,999,757
Reduction of nominal value from €13 to €10	19/12/00	(236,076,867)	236,076,867	—	78,692,289	786,922,890
GSS and options exercised	8/3/01	4,623,120	14,465,459	462,312	79,154,601	791,546,010
Position at 31/12/00					**79,154,601**	**791,546,010**
Options exercised	8/3/01	654,270	1,064,407	65,427	79,220,028	792,200,280
Position at 26/02/01					**79,220,028**	**792,200,280**

(1) GSS: Group Savings Scheme
(2) Statements by the Chairman on 9 and 23 November 2000. Decision by the Board of Directors on 8 March 2001

Breakdown of the capital stock and voting rights

At 8 March 2001, the total number of voting rights amounted to 73,412,514 for 79,233,522 shares. On the same date, there were 822 shareholders registered directly and 341 shareholders registered through nominees. The number of shareholders with bearer shares is not known to the Company. At 8 March 2001, to the Company's best knowledge, the breakdown of VINCI shares and voting rights was as follows:

Capital stock	8/3/2001 Number of shares	8/3/2001 as %	31/12/2000 as %	31/12/1999 as %	31/12/1998 as %
Suez	13,499,054	17.0	17.1	—	—
Vivendi Universal	6,818,695	8.6	8.6	49.2	50.3
Treasury stock	5,821,008	7.3	7.3	6.7	2.5
Employees (Group Savings Scheme)	3,226,673	4.1	4.2	3.2	2.5
Mobil Oil France	929,856	1.2	1.2	—	—
Other shareholders	48,938,236	61.8	61.6	40.9	44.7
Total	**79,233,522**	**100**	**100**	**100**	**100**

Voting rights	8/3/2001 Number of voting rights	8/3/2001 as %	31/12/2000 as %	31/12/1999 as %	31/12/1998 as %
Suez	13,499,054	18.4	18.4	—	—
Vivendi Universal	6,818,695	9.3	9.3	68.3	51.6
Treasury stock	—	—	—	—	—
Employees (Group Savings Scheme)	3,226,673	4.4	4.5	3.1	2.6
Mobil Oil France	929,856	1.3	1.3	—	—
Other shareholders	48,938,236	66.6	66.5	28.6	45.8
Total	**73,412,514**	**100**	**100**	**100**	**100**

The number of individual shareholders was estimated at 52,000 (i.e. 9% of the capital stock) at 31 December 2000 and the number of employee shareholders via the Group Savings Scheme at 20,000 (4.2% of the capital stock).

To the Company's knowledge, there is no shareholders' agreement. Note that Vivendi Universal issued €527m in bonds that are exchangeable into VINCI shares. This corresponds to Vivendi Universal's full interest in VINCI (8.6% of capital). The bonds were issued at €77.35, with a five-year maturity and a nominal yield of 1%.

The main events having resulted in changes in the breakdown of VINCI's capital stock and voting rights over the last three years are as follows:

- in February 2000, Vivendi Universal sold 13 million VINCI shares through a private placement with French and foreign institutional investors, thereby reducing its interest in the Company from 49.2% to 16.9%;
- the GTM exchange offer added two large shareholders to VINCI's shareholder base: the Suez group, with a 23.7% interest, and Mobil Oil France, with 1.2% (see "Recent trends and Strategy", page 6 and "Report of the Board of Directors", page 54);
- in October 2000, Suez sold 3 million VINCI shares through a private placement, reducing its share from 23.7% to 19.9%;
- under its share repurchase plan, VINCI acquired 8,032,150 of its own shares between 1998 and February 2001 (1,037,200 shares in April 1999 from Vivendi Universal and 2,000,000 shares in December 2000 from Suez, thereby reducing the latter's interest in VINCI from 19.9% to 17.2%). Of these 8,032,150 treasury shares, 2,074,000 were cancelled on 10 May 1999 and 4,820,462 were set aside to cover the share purchase option plans. The remaining 1,137,688 shares are held as treasury stock. According to the authorisation granted by the Shareholders' Meeting on 19 December 2000, these may be:
  - granted to employees of the VINCI group as part of the share purchase option plans;
  - distributed to holders of securities with rights to Company shares attached, upon the exercise of these rights;
  - used as payment or in an exchange offer, particularly during acquisitions;
  - used to stabilise the stock price;
  - used to purchase or sell shares in response to movements on the stock market.

Statutory threshold provisions (from Article 10b of the corporate statutes)

"In relation to the obligations relating to declaration thresholds set out in Paragraph 1 of Article 356-1 of the Act relating to Commercial Companies, any individual or legal entity, acting alone or in concert, accumulating or ceasing to hold a proportion of the capital stock, the voting rights or securities giving future access to the Company's capital stock, equal to or greater than 2%, or a multiple of that proportion, must inform the Company, within 15 days of reaching one of these thresholds, of the total number of shares, voting rights or securities giving future access to the Company's capital stock, that it holds on its own account directly or indirectly, or in concert. Failure to meet this obligation can be sanctioned by deprivation of voting rights for the shares or attached rights exceeding the undeclared proportion, at any Shareholders' Meeting held within two years of the date of the due notification provided for above.

This sanction is applied if so requested, with the request recorded in the minutes of the Shareholders' Meeting, by one or several shareholders holding at least 5% of the Company's capital stock."

VINCI shares

VINCI shares are listed on the Paris stock exchange, and are included in the SBF 120 index (which lists the top 120 stocks on the Paris stock exchange), the Euronext 100 index (the top 100 stocks on the Paris, Brussels and Amsterdam stock exchanges) and the Dow Jones Euro Stoxx index, which lists the main European stocks. Changes in VINCI share prices and transaction volumes on the Paris stock exchange over the last 18 months were as follows (source: Euronext Paris):

		Average(1) (in €)	High (in €)	Low (in €)	Transactions(2) (in number of shares)	Value of transactions(2) (in € m)
1999	September	46.99	49.85	44.30	1,841,840	88.4
	October	44.76	48.45	42.20	1,385,323	61.5
	November	43.87	46.09	41.80	1,500,628	65.4
	December	44.83	46.60	43.01	1,274,168	56.6
2000	January	45.84	49.99	43.00	2,041,163	94.5
	February	44.53	48.80	40.10	4,763,031	214.2
	March	42.66	46.00	38.40	3,798,419	162.6
	April	42.53	45.00	39.90	1,496,949	63.3
	May	44.22	47.95	41.50	1,881,755	85.4
	June	45.56	47.00	43.00	1,989,602	90.4
	July	46.77	49.37	43.50	3,913,986	184.3
	August	51.35	60.50	45.73	5,752,535	305.6
	September	57.53	60.00	54.50	3,682,471	211.0
	October	57.70	59.35	54.05	3,919,344	225.7
	November	58.25	62.80	55.70	4,341,655	254.3
	December	62.51	66.00	59.50	3,905,057	244.2
2001	January	62.90	67.15	59.00	3,765,178	236.2
	February	64.00	66.90	56.30	6,012,161	373.2
	March	63.53	70.60	62.40	7,869,500	527.9

(1) arithmetic average of the closing prices
(2) these figures do not include the impact of private placements with institutional investors (including the sale of 13 million shares by Vivendi Universal in February 2000 and 2.9 million shares by Suez in October 2000) and the repurchase by VINCI of 2 million of its own shares from Suez in December 2000

See also "Share price data and shareholder base", page 12.

4. Board of Directors

VINCI's Board of Directors includes 18 members who serve a six-year term. Their functions and main mandates are indicated in the table below. For each member of the Board, the date of their first appointment and expiry of term are indicated below the name.

Antoine Zacharias Age: 61 1990-2002	**Chairman and CEO of VINCI** (since 1997) Member of the Supervisory Board of Vivendi Environnement. Director of Prodith, Eurohypo, Cofiroute and VINCI subsidiaries.
Dominique Bazy Age: 49 1996-2002	**Chairman and CEO of UBS Holding France** Member of the Supervisory Board of ATOS and Director of GrandVision.
Philippe Brongniart Age: 61 2000-2006	**Vice Chairman of the Executive Board of Suez** Director of subsidiaries of the Suez group.
Guy Dejouany Age: 80 1987-1988 and 1990-2006	**Honorary President of Vivendi Universal** Director of Société Générale, Alcatel, Electrafina and companies in the Vivendi Universal group. Member of the Supervisory Boards of ABN-Amro France and companies in the Vivendi Universal group. Former Chairman of the VINCI Supervisory Board (1988-1990) and former Chairman and CEO of VINCI (1990-1996).
Alain Dinin Age: 50 1997-2002	**Vice Chairman of the Executive Board of Nexity** Chairman and CEO of George V and Crédit Financier Lillois. Director of SARI Participations, FNPC, ESC Lille and companies in the Nexity group.
Patrick Faure Age: 54 1993-2005	**Chairman of Renault Sport and Deputy General Manager of Renault** Director of ESL & Network, GIAT Industries and Renault subsidiaries.
Dominique Ferrero Age: 54 2000-2006	**General Manager of Crédit Lyonnais** Member of the Supervisory Board of ATOS. Director of Gallimard and companies in the Crédit Lyonnais group.
Bernard Huvelin Age: 64 1983-1988 and 2000-2006	**Managing Director of VINCI** Chairman and CEO of Stade de France. Director of the Transmanche EIG, Soficot, Cofido, Electro Banque and companies in the VINCI group.
François Jaclot Age: 52 2000-2006	**Vice Chairman of the Executive Board of Suez** Director of TPS, M6, Paris Première, Coficem and companies in the Suez group.
Jean-Marie Messier Age: 44 1994-2002	**Chairman and CEO of Vivendi Universal** Chairman of the Supervisory Boards of Vivendi Environnement and Canal+ Group. President of the Vivendi Universal Foundation. Director of Saint-Gobain, LVMH, Alcatel, BNP Paribas, Cegetel, UGC and companies in the Vivendi Universal group. Former Chairman and CEO of VINCI (1996-1997).
Serge Michel Age: 74 1984-2002	**Chairman and CEO of Soficot** Member of the Supervisory Board of Vivendi Environnement. Director of Eiffage and Compagnie Générale des Eaux. Former Chairman and CEO of VINCI (1984-1988) and former Chairman of the VINCI Executive Board (1988-1990).

Alain Minc Age: 52 1985-1986 and 2000-2006	**Chairman of AM Conseil and of Société des Lecteurs du "Monde"** Chairman of the Supervisory Board of Le Monde SA. Director of Valeo, Yves Saint Laurent, FNAC and Ingenico. Member of the Supervisory Board of Pinault Printemps Redoute. Former Finance Director (1982-1985) and General Manager and Director (1985-1986) of VINCI.
Henri Proglio Age: 51 1997-2002	**Chairman of the Management Board of Vivendi Environnement** Chairman, Member of the Supervisory Board and Director of Vivendi Environnement companies. Director of the Vivendi Universal Foundation.
Henri Saint Olive Age: 57 2000-2006	**Chairman and CEO of Banque Saint Olive** Director of Rue Impériale de Lyon, Prodith, CIARL, MGA, Demandolx Gestion, Parteurop, Biotek, Société Financière de Distribution, the Iena Monétaire mutual fund, the Saint-Joseph and Saint-Luc Hospital, and companies in the Saint Olive group.
Christian Schneebeli Age: 63 2000-2002	**Former Chairman and CEO of Mobil Oil France**
Yves-Thibault de Silguy Age: 53 2000-2006	**Member of the Executive Board of Suez** Former European Commissioner for economic affairs. Member of the Executive Committee of MEDEF International. Member of the Supervisory Board of Sofisport. Director of IFRI (French Institute of International Relations), TPS and companies in the Suez group.
Willy Stricker Age: 58 2000-2006	**Chairman and CEO of CDC Participations** Director of Club Méditerranée, Accor, Part-com, Pierre-et-Vacances, Canal+ and Société Générale de Presse.
Jérôme Tolot Age: 49 2000-2006	**Managing Director of VINCI** Director of Solétanche Bachy, Cofiroute, Stade de France and companies in the VINCI group.

- **Committees of the Board of Directors:** see "Corporate governance" (page 8).

- **Remuneration of the Directors and of the Executive Committee:** see "Corporate governance" (page 8) and paragraph 25 of the notes to the consolidated financial statements (page 81).

- **Transactions entered into with members of the Board of Directors or the Executive Committee:** see "Report on agreements involving members of the Board of Directors of the Company" (page 94).

- **Loans and guarantees granted to the members of the Board of Directors or Executive Committee:** none.

5. Description of Group Savings Scheme

The Group Savings Scheme ("Castor"), established on 1 January 1995, is designed to allow employees of the group to participate in the constitution of a collective portfolio of shares in the Company, by subscribing to reserved capital increases through a mutual fund. Castor is open to all employees of the group's French subsidiaries (58% of employees), and, as from March 2001, to all employees of the German and UK subsidiaries (respectively 9% and 6% of employees). It is based on voluntary employee contributions. These totalled €33.3m in 2000, up from €14.2m in 1999 and €13.7m in 1998.

Employee contributions *(in millions of euros)*	1995	1996	1997	1998	1999	2000	Total
Castor	4.5	2.5	4.7	13.7	14.2	33.3	72.9

Employee contributions are supplemented by a contribution from the Company of up to FF10,500 per year and per employee. Since the Group Savings Scheme was set up in 1995, VINCI has contributed an additional €14.3m (net of the CSG – the French social security surtax – and the CRDS tax), to which has been added €4.9m in contributions related to the Vivendi Universal stock purchase plan up to 1999.

Net employer contribution *(in millions of euros)*	1995	1996	1997	1998	1999	2000	Total
Castor	0.9	0.5	0.6	1.2	1.4	9.7	14.3
Vivendi Universal Group Savings Scheme (*)	—	0.5	1.0	1.8	1.7	—	4.9
Total	0.9	1.0	1.6	2.9	3.0	9.7	19.2

(*) VINCI employees have not been able to participate in the Vivendi Universal Group Savings Scheme since February 2000

Around 20,000 VINCI employees (i.e. 16%) own VINCI shares via the Castor Group Savings Scheme. Together, they held 4.1% of the capital stock on 8 March 2001, and were VINCI's third-largest shareholder group, after Suez and Vivendi Universal.

1. Signed statement of officer responsible for the annual report

"To the best of my knowledge, the information contained in the annual report gives a true and fair view of the group. It includes all the statements necessary for investors to form an opinion of the assets, business, financial situation, financial performance and prospects of VINCI. There are no omissions liable to alter the significance of those statements."

The Chairman and Chief Executive Officer,

Antoine Zacharias.

2. Signed statement of statutory and alternate auditors

Statutory auditors

RSM Salustro Reydel

8 avenue Delcassé, 75008 Paris, France
represented by Bernard Cattenoz and Bertrand Vialatte.
Date of first mandate: 23 June 1989.
Duration of present mandate: six years.
Expiry of present mandate: subsequent to the Shareholders' Meeting that will approve the financial statements for 2000.

Deloitte Touche Tohmatsu-Audit

183 avenue Charles-de-Gaulle, 92200 Neuilly-sur-Seine, France
represented by Thierry Benoît and Dominique Descours.
Date of first mandate: 23 June 1989.
Duration of present mandate: six years.
Expiry of present mandate: subsequent to the Shareholders' Meeting that will approve the financial statements for 2000.

Alternate auditors

François Pavard

8 avenue Delcassé, 75008 Paris, France
Date of first mandate: 16 June 1995
Duration of present mandate: six years.
Expiry of present mandate: subsequent to the Shareholders' Meeting that will approve the financial statements for 2000.

Jacques Convert

183 avenue Charles-de-Gaulle, 92200 Neuilly-sur-Seine, France
Date of first mandate: 16 June 1995
Duration of present mandate: six years.
Expiry of present mandate: subsequent to the Shareholders' Meeting that will approve the financial statements for 2000.

NB : The Shareholders' Meeting that will approve the financial statements for 2000 will be asked to appoint RSM Salustro Reydel and Deloitte Touche Tohmatsu as statutory auditors and Mr François Pavard and BEAS as alternate auditors. Their mandates will expire subsequent to the Shareholders' Meeting that will approve the financial statements for 2006 (see fifth, sixth, seventh and eighth resolutions, page 101).

Auditors' statement

As the Statutory Auditors of VINCI, and in compliance with Regulation 98-01 of the French Securities and Exchange Commission (COB), we have audited the financial information reported in this annual report concerning the financial position and past financial statements of this company, in accordance with professional standards applicable in France.

The Board of Directors is responsible for the preparation of the report. Our role is to express an opinion, based on our audit, as to whether this document gives a fair presentation of the company's financial position and financial statements.

We have conducted our audit in accordance with professional standards applicable in France, which require that we plan and perform the audit to obtain reasonable assurance that the information concerning the company's financial position and statements is presented fairly. An audit consists in verifying that the information is consistent with the financial statements the report is based on. It also consists in examining other information in the report to identify, if necessary, significant inconsistencies with the financial position and accounts of the company and to draw attention to clear misstatements identified on the basis of the general knowledge of the company that we have acquired in fulfilling our mission.

We have audited the individual and consolidated financial statements for the years 1998, 1999 and 2000, according to professional standards applicable in France, and have no reservations to express.

Our report on the consolidated financial statements for 1998 draws attention to Note A relating to key events. It describes:

- the change in accounting policy with regard to leasing contracts;
- the change in accounting policy relating to the use of the percentage-of-completion method by the subsidiaries in the electrical engineering and works division, and the thermal and mechanical engineering division.

Our report on the consolidated financial statements for 1999 draws attention to Note A, which describes the change in accounting policy relating to the cancellation of expenses previously treated as deferred assets in respect of concession contracts temporarily in deficit.

We have also audited the pro forma consolidated financial statements for the years 1999 and 2000, prepared by your company's management, in accordance with professional standards applicable in France. We have prepared a report on the subject, which is included in this document and in which we express no reservations. The comment mentioned above relating to the historical consolidated statements of VINCI for 1999 can be found in this document.

On the basis of our audit, we have no further comments to make on the fair presentation of the financial position of the company or on the historical and pro forma financial statements included in this document.

Neuilly and Paris, 18 April 2001
The Statutory Auditors

Deloitte Touche Tohmatsu-Audit	RSM Salustro Reydel
Thierry Benoît	Bernard Cattenoz
Dominique Descours	Bertrand Vialatte

3. Officers responsible for financial information

Christian Labeyrie, Chief Financial Officer (+33 1 47 16 48 65).
Pierre Coppey, Public Relations Officer (+33 1 47 16 35 41).

The English-langage version of this document is a free translation of the original French text. It is not a binding document. In the event of any conflict in interpretation, reference should be made to the French version, which is the authentic text.
The auditors' reports apply to the French version of the document.

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