

2001 ANNUAL REPORT



R e i n v e n t i n g p a r k i n g

VINCI Park - Company Profile

2001 key figures :

| | |
|-----------------------------|----------------------------|
| Net sales | 467.3 million euros |
| Net income | 37.1 million euros |
| Workforce | 5,168 |
| Number of spaces operated | 728,000 |
| Number of car parks managed | 1,151 |
| Number of cities | 240 |
| Number of countries | 12 |

VINCI Park has been designing, building, financing and operating public car parks off-street and on-street for 40 years.

Working in partnership with local authorities, it provides customised solutions to the problems encountered by cities seeking keep their urban centres vibrant while protecting the environment.

VINCI Park is attentive and responsive, remaining attuned to changing needs expressed by local officials and users and changing along with its customers. Its commitment is reflected in the pride it takes in serving cities by making available to them the capabilities of state-of-the-art technologies and professional teams.

Board of Directors :

Denis GRAND, Chairman
 Dario d'ANNUNZIO, appointed on 26 June 2002
 Xavier HUILLARD
 Bernard HUVELIN
 Christian LABEYRIE
 Roger MARTIN
 Christian PEGUET
 Jean-Luc POMMIER
 Claude POUSSIN
 Antoine ZACHARIAS

Executive Committee :

Left to right

First row :

Renaud LAROCHE
 Chief Administrative and Financial
 Officer

Denis GRAND
 Chairman and CEO

Emmanuel LAPOSTOLLE
 Manager Paris

Second row :

Jean-François CORNU
 Manager French Regions

Laurent CANIARD
 Resources Manager

Claude POUSSIN
 Vice-President CEO for International
 affairs



VINCI Park - Message from the Chairman



With the creation of VINCI Park, the year 2001 was not just the year of a successful merger: it above all marked the founding of a European leader, the creation of an exacting brand and the advent of a new concept in parking.

Bringing together the two largest French companies in the sector could have been just a human and technical challenge, but VINCI was determined to do more and ensure that the merger of the two teams kindled a new ambition expressed in terms of service and quality.

These two concepts underpin our determination to build the leading European parking brand. We believe that it is not size which creates momentum but quality which breeds success.

Our goal was to touch off a revolution in the parking sector. The idea was not just to renovate the car parks; we are doing that, as are others. The idea is above all to change our mindsets, to anticipate what drivers want, to imagine the city of the future and to stay ahead of the curve, enabling our car parks to plan the services that will meet the needs of municipalities and users alike.

This is what we want VINCI Park to be, attentive and responsive to the changing urban environment.

Denis GRAND





VINCI Park - creating a parking brand

To consolidate its identity, VINCI Park decided to base its brand on a clear-cut business image. Three projects were undertaken in this area: the introduction of signs with the corporate identity, the creation of a recognisable environment, and the launch of an advertising campaign targeting the public at large.

Corporate signs :

Parking areas are often underground and impersonal, and signs are therefore a very important part of the parking environment. The idea is not just to provide information but to reassure drivers and pedestrians alike by enabling them to easily find their way and giving them direct access to the car park's services.

VINCI Park therefore undertook an in-depth study of sign infrastructure, its aesthetic design and placement, and then undertook a comprehensive overhaul of all signs inside and outside its facilities.

Public recognition of the new brand owes a lot to the simultaneous introduction in more than 200 cities of signs, generally illuminated, indicating the presence of the car parks and linking the name VINCI Park to functional information which is presented in a sober, elegant way.

A recognisable environment :

The renovations undertaken by VINCI Park to ensure uniform quality of service across all car parks provided an opportunity to change the car park decor, introducing a new style based on simple lines, sober colours and transparent spaces. The play of light and the rigour of the architecture create a reassuring atmosphere. Superfluous decorations were banned to foster clarity of spaces and attract the eye to a simplified set of signs which contribute to the decor.

There are fragrances and music to make the customers feel at home. Taking a cue from such public areas as airports and department stores, VINCI Park created a world that is discreet but clearly recognisable and totally unlike conventional car parks.

A national name-recognition campaign :

To enhance recognition of its brand beyond the 140 million customers it serves every year in France, VINCI Park launched a nation-wide advertising campaign to raise awareness of its brand and associate it in the mind of the public with a concept of quality and an image of customised service.

The campaign was an innovation in the parking sector, where an advertising campaign of this type, focused on the parking business, was unprecedented.

VINCI Park - Focus on service

Service has been the hallmark of VINCI Park since its inception; the goal is to humanise the parking experience and make parking part of urban life.

A survey carried out among drivers and municipal authorities identified three avenues for development: automobile-related services, mobility-related services and services focused on the individual customer.

The first would include such things as car wash, loan of tool kits for minor repairs, the introduction of charging stations to recharge electric vehicles, etc.

Mobility-related services cover such things as bicycle loan and car rental and make car parks into a part of transport infrastructure, creating natural complementarities between environmentally-friendly traffic, public transport and the automobile.

Individual services such as the loan of umbrellas, staff to accompany customers to cars, and the loan of shopping carts create loyal customers by fostering a relationship between the driver and the car park staff.

VINCI Park's service policy was an immediate hit with customers and with the public at large.



2001 – Sustained international activity

January :

QUEBEC : Opening of the wholly-owned "Cité Internationale" car park (360 spaces) in Montreal

February :

SPAIN : Acquisition of 110 parking spaces in Madrid, under VINCI Park ownership

March :

SPAIN : Acquisition of the "Piscinas y Deportes" car park concession (664 spaces) in Barcelona

BELGIUM : Award of a ten-year contract for the management of the Casino car park in Ostend

April :

CHINA: Renewal, for a period of 4 years, of a management contract covering 4 car parks (3,551 spaces) in Hong Kong

May :

LUXEMBOURG : Renewal for 3 years of the management contract for the Neipperg car park in Luxembourg (810 spaces)

SPAIN : Acquisition of three car park concessions in Madrid, Saragossa and Toledo (Totalling 1,152 spaces)

VINCI Park in Spain



With 5 car parks purchased in 2001, business activity has expanded steadily in Spain, ranking VINCI Park fifth among specialised operators there. The program to improve the quality of car parks and customer service was continued with the introduction of new signs, improved lighting and new operating premises – these measures aimed at improving driver convenience and were well received by customers, as the increase in receipts over the period demonstrates. Legal restructuring was also carried out in the sector during the year, making it possible for VINCI Park España to combine the full set of local wholly-owned subsidiaries under a single name.

VINCI Park in Spain :

- 27 car parks operated
- 12,200 spaces managed
- 130 employees
- 2001 net sales : 12.4 million euros



June :

SWITZERLAND : Award of a three-year contract to manage the Malley-Lumière car park in Lausanne (500 spaces)

July :

BELGIUM : Award of a thirty-year concession to operate 1,500 on-street spaces and authorisation to build two wholly-owned car parks (280 spaces) in Malines

Award of a twenty-year concession to operate 1,100 on-street spaces in La Panne

CHILE: Opening of the Bulnes car park (376 spaces), operated under a concession, in Santiago

October :

CHILE: Signature of a contract to operate four car parks (1,600 spaces) in Santiago for two and a half years

November :

UNITED KINGDOM: Award of a management contract covering seven car parks (1,506 spaces), in Leicester

December :

UNITED KINGDOM: Acquisition of the companies holding the PFI car park concessions at the Cardiff and Dundee hospitals (5,200 spaces)

11 countries
 599 car parks operated
 307,000 parking spaces managed
 131.6 million euros in net sales



France Regions : New organisational structure, new customers

An organisational structure focused on local operations :

Our business activity was re-organised in France in 2001. The change was made to bring the organisation into line with a fundamental principle - local focus.

Clearly, parking is a local business activity. VINCI Park thus decided to re-organise its operations along highly decentralised regional lines, leaving broad leeway for local management initiative in order to enable local managers to respond quickly to changing needs formulated by municipal authorities and private-sector customers.

Nine regional divisions have been set up to reflect the geographic presence of VINCI Park throughout the country. Each division is broken down into autonomous sectors, each of which covers one or several cities. This solidly-rooted structure has enabled local managers to analyse local demand, and then introduce those services which are most appropriate to each operation, developing a new approach to parking – an approach centred on its two customers, the organising authority and the driver. In this way the new services being developed by the Sales and Marketing Department are implemented on the ground with a local user focus.

161 cities
446 car parks operated
355,000 parking spaces managed
222.5 million euros in net sales





New horizons in parking :

The growth in urban mobility and the advent of new activities in recent years have spawned an unprecedented demand for parking in the new types of urban structures - shopping centres, entertainment centres and business parks - devised by the private sector which could not survive and thrive without appropriate parking offerings.

Having developed its know-how over 40 years of managing parking for local authorities, VINCI Park is making its experience available to these new clients faced with parking problems.

As a pioneer in parking management at sites with specific generators – department stores, shopping centres, clinics and hospitals, business parks, office buildings - VINCI Park continued in 2001 to expand its activities with these specifiers, as a consultant, service provider, manager or investor, and it carried out a number of significant projects including :

Shopping centres :

- Bagnolet : Bel'Est shopping centre : 1,500 spaces
- Charenton : Bercy II shopping centre : 2,200 spaces
- Cergy-Pontoise : 3 Fontaines shopping centre : 3,800 spaces

Airport :

- Bordeaux : Mérignac Airport : 4,580 spaces

Entertainment :

- Ivry s/Seine : Multiplex and gardening centre : 890 spaces
- Fontainebleau : Temporary parking at Grand Parquet equestrian events
- Rouen : DIY hypermarket : 480 spaces

Offices :

- La Défense : Cœur Défense building : 2,830 spaces

Health care :

- Marseille : Beaugard clinic: 400 spaces

In 2001 there were also numerous requests for project studies in these areas, suggesting that the activity is likely to expand considerably in future years.



2001 – Appearance of a new brand in Paris

A proven leader :

By simultaneously showing its new brand in more than one hundred car parks in Paris, VINCI Park asserted its leadership position in parking management in the French capital.

At the same time the new brand was introduced, a major car park renovation program, which will be ongoing in coming years, got under way in Paris. The goal is to bring the car park operations into line with the quality goals that underpinned the creation of the brand. More than 5 million euros were devoted to painting, decoration and convenience and safety improvements in car parks as well as to the introduction of new services such as car rentals.

Targeted development :

Building on its strong track record in car park concessions awarded by the City of Paris, VINCI Park has focused its growth strategy on the quest for private-sector customers in order to balance its business portfolio.

Contracts with CCF to operate a car park in the Boulevard Haussmann and with the ANTIN VENDOME company to operate another car park in the rue de l'Etoile are illustrations of this focus.

Additionally, the commissioning of the extension of the Soufflot car park and the renewal of contracts with the City of Paris, such as the Madeleine – Tronchet car park (1,080 spaces), and with private-sector customers, such as the service contract to manage the Haussmann C & A car park, have consolidated VINCI Park's position on its traditional markets in Paris.

Finally, the award of a second contract with the Paris OPAC has bolstered VINCI Park on the promising market for upgrading and managing car parks belonging to public housing authorities in the capital.



106 car parks operated
 66,000 parking spaces managed
 113.2 million euros in net sales

A new service : PROXIRENT

The PROXIRENT car rental company, founded in 2000 with an outside partner to broaden the range of services on offer in car parks, grew very satisfactorily in 2001, with the setting up of three new agencies, all located in Paris (Champs-Elysées, Magenta and Malesherbes).

PROXIRENT agencies are located in car parks and they met with rapid, very tangible success. They are especially appreciated for their availability, since like the car parks they are open 24 hours a day. Their locations in the heart of the city make them attractive to city-dwellers. Finally, the personalised service offered by their staff is important to neighbourhood customers.



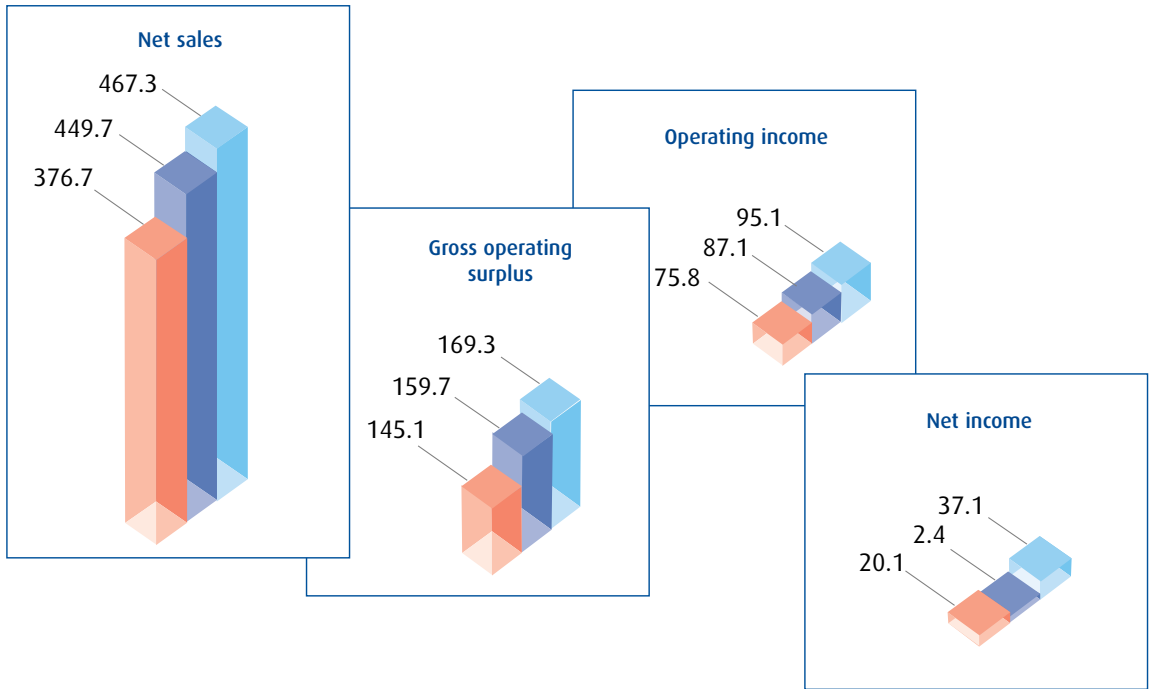
At 31 December 2001, PROXIRENT had a fleet of 75 vehicles with an overall yearly utilisation rate of 72%. Rental contracts had an average duration of 7.3 days.



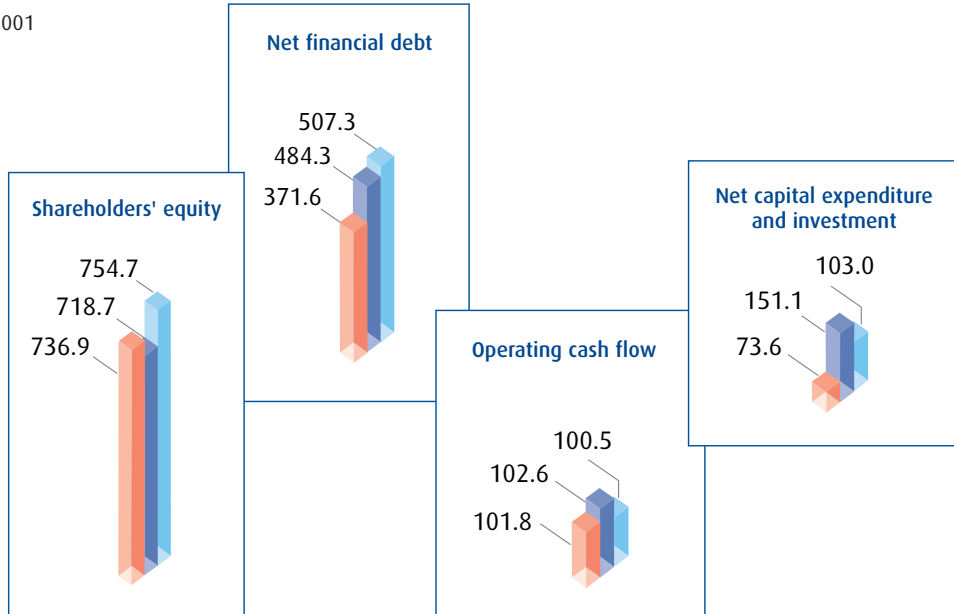
VINCI Park - Pro forma key figures

(in millions of euros)

The consolidation of the VINCI parking division within VINCI Park took place during 2001. For purposes of comparison, the key figures for the 1999 and 2000 financial years are presented pro forma

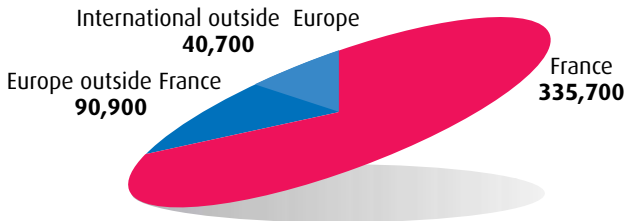


1999
2000
2001

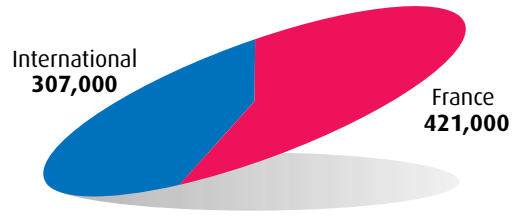


VINCI Park - Key figures

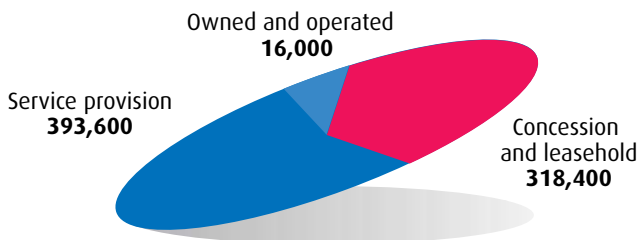
Net sales by geographic area : 467,300
(in thousands of euros)



Number of spaces managed : 728,000



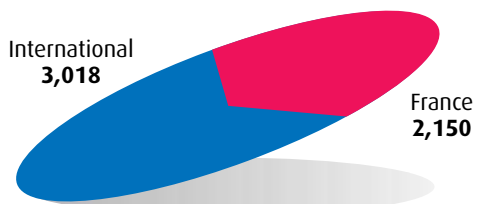
Breakdown of spaces managed : 728,000



Spaces managed by type of parking : 728,000



Workforce : 5,168 employees



VINCI Park - Consolidated profit and loss account

VINCI Park took control of the entities acquired as part of the and that date was selected as the date of

| (in thousands of euros) | 31/12/2001 | 31/12/2000 |
|--|-----------------|-----------------|
| Operating income | | |
| Net sales | 467,304 | 204,213 |
| Other revenue | 39,348 | 4,000 |
| Operating expenses | | |
| Cost of goods sold | - 40,141 | - 5,889 |
| Other purchases and external charges | - 157,192 | - 74,980 |
| Taxes, levies and similar charges | - 17,274 | - 4,234 |
| Payroll costs and social security contributions | - 121,624 | - 61,610 |
| Employee profit-sharing | - 1,098 | -488 |
| Gross operating income | 169,323 | 61,012 |
| Amortisation, depreciation and charges to provisions | - 74,273 | - 21,957 |
| Net operating income | 95,050 | 39,055 |
| Financial income | 5,094 | 520 |
| Financial expense | - 31,426 | - 15,281 |
| Net financial expense | - 26,332 | - 14,761 |
| Net income from ordinary activities | 68,718 | 24,294 |
| Income from sale of fixed assets | 14,610 | - 875 |
| Other exceptional income and expenses | - 7,900 | - 5,385 |
| Net exceptional items | 6,710 | - 6,260 |
| Corporate income tax | - 14,093 | - 11,598 |
| Net income of consolidated companies | 61,335 | 6,436 |
| Share in net income of equity affiliates | 1,118 | |
| Goodwill amortisation | - 24,895 | - 15,818 |
| Total net income (loss) before minority interests | 37,558 | - 9,382 |
| Minority interests | - 472 | - 758 |
| Net income (loss) for the year | 37,086 | - 10,140 |
| Earnings per share (in euros) | 3.08 | - 2.71 |



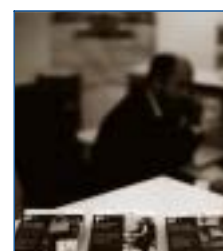


VINCI Park - Consolidated Balance Sheet

reorganisation of the parking division of the VINCI Group on 1 January 2001
consolidation of the entities now within the scope.

| ASSETS (in thousands of euros) | Net at 31/12/2001 | Net at 31/12/2000 |
|---|-------------------|-------------------|
| Intangible assets other than goodwill | 12,836 | 18,070 |
| Goodwill | 222,241 | 25,727 |
| Assets under concession | 898,422 | 301,143 |
| Tangible assets | | |
| Tangible assets | 336,371 | 89,161 |
| Assets under construction | 6,354 | 3,191 |
| Long term investments | 38,913 | 2,214 |
| Equity affiliates | 6,406 | |
| Total fixed assets | 1,521,543 | 439,506 |
| Stocks and work-in-progress | 6,268 | 2,901 |
| Trade debtors and related accounts | 112,940 | 26,971 |
| Other debts, prepayment, and accrued income | 44,033 | 35,144 |
| Financial securities | | |
| Marketable securities | 11,922 | 932 |
| Other financial claims | 94,809 | 27,114 |
| Total current assets | 269,972 | 93,062 |
| TOTAL ASSETS | 1,791,515 | 532,568 |

| SHAREHOLDERS' EQUITY AND LIABILITIES (in thousands of euros) | Net at 31/12/2001 | Net at 31/12/2000 |
|--|-------------------|-------------------|
| Share capital | 192,533 | 57,095 |
| Consolidated reserves | 522,597 | 25,291 |
| Net income (Group share) | 37,086 | - 10,140 |
| Foreign currency translation differences | 2,138 | 2,511 |
| Excess of restated assets over historical cost | 301 | 334 |
| Group shareholders' equity | 754,655 | 75,091 |
| Minority interests | 1,571 | 2,950 |
| Provisions for liabilities and charges | 35,208 | 26,915 |
| Borrowings | 614,003 | 311,677 |
| Payments received or receivable on account | | 671 |
| Tax creditors | 128,702 | 17,784 |
| Tax and employee related liabilities | 42,991 | 43,991 |
| Other liabilities, accruals and deferred income | 214,385 | 53,489 |
| Total liabilities | 1,000,081 | 427,612 |
| TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES | 1,791,515 | 532,568 |



Neully Barcelona Nancy Liverpool
Zaragoza Saint-Germain-en-Laye Fort-de-France
Montréal Glasgow Santiago Milton Keynes
Saint-Cloud Madrid Toulouse Montrouge



Lausanne Sèvres Mulhouse Nîmes Perpignan Clichy
Montpellier Agen Dunkirk Fontainebleau
Boulogne-Billancourt Orléans Sète Melun Metz
Vannes **I**vry **N**ice **C**aen **I**ssy-les-Moulineaux
La Défense Blois Marseille Rambouillet Grenoble
Prague **A**vignon **R**ouen Hong-**K**ong Périgueux
Biarritz La Rochelle Amiens Tours London
Strasbourg Lyon Luxembourg Versailles Lille
Anvers Honfleur Toulon Grasse Clermont-Ferrand

