

Construction Conference Société Générale

Paris, 9 March 2007

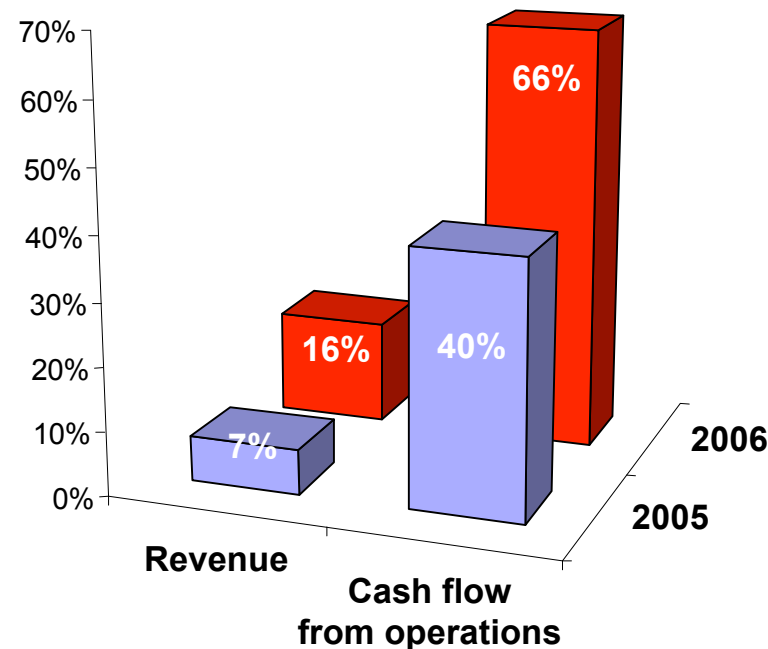
Xavier Huillard – Board Director and CEO
Christian Labeyrie – Executive Vice-President and CFO

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- In 2006, concessions represented:
 - Over 16% of revenue
 - 66% of cash flow from operations
- Capital employed multiplied by 3 in one year (almost €26 billion at end-2006)
- Financial debt multiplied by 10 in one year (almost €15 billion at end-2006)



Contribution of concessions to Group revenue and cash flow from operations

<i>in € millions</i>	2005 PF	2006 PF	Δ 06/05 PF
Concessions	4,024	4,292	7%
ASF	2,474	2,625	6%
Cofiroute	900	966	7%
VINCI Park	494	523	6%
Other infrastructure	156	178	14%
Energy	3,509	3,654	4%
Roads	6,457	7,234	12%
Construction	9,399	10,617	13%
Property	409	565	38%
Total revenue	23,512	26,032	11%

PF = pro forma: consolidation of ASF at 100% from 1 January in both 2005 and 2006

Key indicators

<i>in € millions</i>	2005 Actual	2005 PF	2006 PF	Δ06/05 PF
Revenue	21,038	23,512	26,032	+11%
Operating profit from ordinary activities *	1,560	2,365	2,669	+13%
<i>as % of revenue</i>	7.4%	10.1%	10.3%	
Net profit attributable to equity holders of the parent	871	974	1,277	+31%
<i>as % of revenue</i>	4.1%	4.1%	4.9%	
Cash flow from operations	2,134	3,706	3,999	+8%
Net financial debt **	(1,579)	(15,602)	(14,796)	
Earnings per share (in €)	4.46	4.21	5.32	+26%
Dividend per share (in €) ***	2.00	2.00	2.65	+33%

PF = pro forma: consolidation of ASF at 100% from 1 January in both 2005 and 2006

* After amortisation of goodwill on ASF contracts (€268 million) in 2005 and 2006

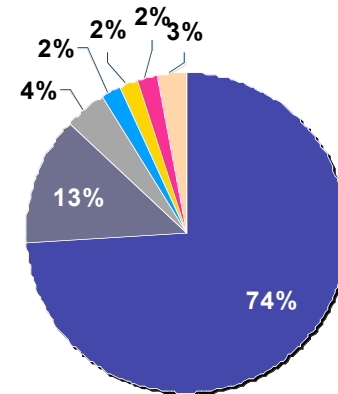
** After €500 million issue of perpetual subordinated bonds in February 2006 and share capital increase (March-April 2006)

*** Dividend proposed to the Shareholders Meeting on 10 May 2007

- 2006 business growth higher than target
 - Concessions: +6,6%
 - Construction: +11,6%
- External growth
 - 2006 : investment of over €200 million for full-year revenue of €500 million
 - 1st quarter 2007 : acquisition of Soletanche Bachy, world leader in geotechnical engineering
- PPP successes:
 - France: Leslys, car rental firm complex in Nice, INSEP, urban infrastructure management in Rouen
 - United Kingdom: Royal Air Force Northolt "Project MoDEL", schools
- Concessions successes
 - Maliakos–Kleidi motorway
 - Athens–Patras–Tsakona motorway
 - Antwerp ring road (preferred bidder)



<i>in € millions</i>	2005	2006	Δ 06/05
Revenue	3,509	3,654	+4%
<i>of which international</i>	940	952	+1%
Operating profit from ordinary activities	189	192	+1%
<i>as % of revenue</i>	5.4%	5.2%	
Net profit attributable to equity holders of the parent	99	111	+12%
<i>as % of revenue</i>	2.8%	3.0%	
Cash flow from operations	215	229	+7%
Net financial surplus	518	536	



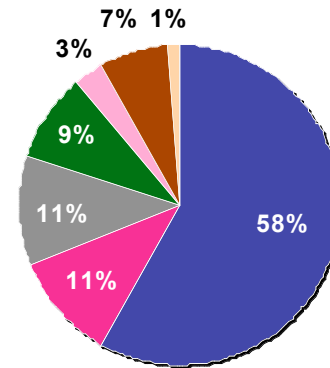
Revenue by geographical area

France	74%
Germany	13%
Benelux	4%
Sweden	2%
Spain	2%
Central Europe	2%
Rest of the world	3%

- In France:
 - Dynamism in commercial building business
 - First PPPs won in Rouen and Thiers
- International: favourable trend in Germany, especially in power plant sector
- Expansion:
 - Withdrawal from TMS completed early 2006
 - Some 20 acquisitions made in France, Belgium, Germany and Sweden representing full-year revenue of €150 million
 - Biofuel plants: some 15 contracts worth a total of €80 million secured in France and Germany



<i>in € millions</i>	2005	2006	Δ 06/05
Revenue	6,457	7,235	+12%
<i>of which international</i>	2,809	3,016	+7%
Operating profit from ordinary activities	243	288	+18%
<i>as % of revenue</i>	3.8%	4.0%	
Net profit attributable to equity holders of the parent	153	202	+32%
<i>as % of revenue</i>	2.4%	2.8%	
Cash flow from operations	379	426	+12%
Net financial surplus	631	613	

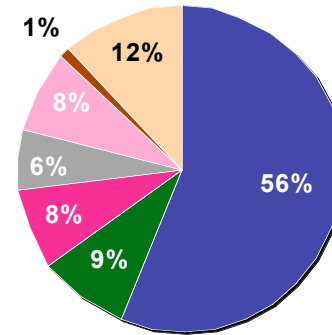


Geographical Area	Percentage
France	58%
Central Europe	11%
Germany	11%
United Kingdom	9%
Rest of Europe	3%
North America	7%
Rest of the world	1%

- Dynamism in Eurovia's main markets: France, Central Europe, North America
- Recovery in the United States and Spain
- Increased oil and transport costs absorbed with no impact on margins
- External growth: acquisition of a dozen companies representing full-year revenue of around €90 million, including Carrières Unies de Porphyre (CUP) in Belgium and Sutter in Germany
- Aggregates: increased reserves of over 200 million tonnes for additional annual production of 4.5 million tonnes, mainly outside France



<i>in € millions</i>	2005	2006	Δ 06/05
Revenue	9,399	10,617	+13%
<i>of which international</i>	4,014	4,580	+14%
Operating profit from ordinary activities	475	496	+4%
<i>as % of revenue</i>	5.1%	4.7%	
Net profit attributable to equity holders of the parent	313	342	+9%
<i>as % of revenue</i>	3.3%	3.2%	
Cash flow from operations	656	680	+4%
Net financial surplus	1,611	1,492	



Revenue by geographical area

France	56%
United Kingdom	9%
Central Europe	8%
Belgium	6%
Rest of Europe	8%
North America	1%
Rest of the world	12%

- VINCI Construction France:
 - SOGEA-GTM merger: revenue of almost €5.2 billion and 23,700 employees
 - Business growth: +9% and order book growth: +13%
- International:
 - Good performance of CFE (Belgium) driven by DEME's dredging activity
 - 9% growth in Central Europe and 29% in Africa
- Large project activity: 29% growth in business and satisfactory renewal of order book
- Freyssinet: 22% growth across all geographical areas; order book up 25%
- Operating margin maintained at high level of 4.7%, improving in second half of 2006



■ Motorways:

	ASF	Escota	Cofiroute
Traffic on stable network	+2.1%	+2.5%	+3.1%
New sections	+0.5%	-	+1.9%
Effect of increased toll prices	+3.6%	+2.5%	+2.5%
Total toll receipts	+6.2%	+5.0%	+7.5%

- VINCI Park: 6% growth in revenue
- Prado-Carénage tunnel, France: traffic up 5.3%
- Rion–Antirion bridge, Greece: traffic up 3.8% (12,300 vehicles/day); revenue up 6.3%
- Airports in Cambodia: almost 2.7 million passengers in 2006; revenue up 25.3%
- Stade de France: over 30% growth in business with 25 events organised in 2006

Greece: illustration of VINCI's construction-concession model



Rion–Antirion bridge



Maliakos–Kleidi motorway: 230 km



Athens–Patras–Tsakona motorway:
365 km

Financial statements at 31 December 2006

<i>in € millions</i>	2005 PF	as % of revenue	2006 PF	as % of revenue	Δ06/05 PF
Concessions	1,701	42.2%	1,849	43.1%	+9%
ASF	1,073	43.4%	1,173	44.7%	+9%
Cofiroute	469	52.1%	514	53.2%	+10%
VINCI Park	127	25.7%	121	23.2%	(5%)
Other infrastructure	32		41		
Energy	189	5.4%	192	5.2%	+2%
Roads	243	3.8%	288	4.0%	+19%
Construction	475	5.1%	496	4.7%	+4%
Property	34	8.2%	72	13.0%	+117%
Holding companies	(9)		40		
Operating profit from ordinary activities	2,633	11.1%	2,937	11.3%	+12%
Amortisation of ASF goodwill	(268)		(268)		
Operating profit from ordinary activities	2,365	10.1%	2,669	10.3%	+13%

PF = pro forma: consolidation of ASF at 100% from 1 January in both 2005 and 2006

<i>in € millions</i>	2005 actual	2005 PF	2006 PF	Δ 06/05 PF
Net financial expense	(150)	(699)	(678)	+21
Concessions	(157)	(512)	(543)	(31)
Other business lines & holding cos.	7	(187)	(135)	+52
Other financial income/(expenses)	52	73	140	+67
Capitalised borrowing costs	63	81	94	+13
Dividends received	5	5	9	+4
Proceeds from sale of shares	25	25	69	+44
Other financial income/(expenses)	(41)	(38)	(32)	+6
Financial income/(expense)	(98)	(626)	(538)	+88

PF = pro forma: consolidation of ASF at 100% from 1 January in both 2005 and 2006

<i>in € millions</i>	2005 actual	2005 PF	2006 PF	Δ 06/05 PF
Operating profit	1,477	2,281	2,565	12%
<i>as % of revenue</i>	7.0%	9.7%	9.9%	
Financial expenses	(98)	(626)	(538)	-14%
Tax	(463)	(557)	(665)	+19%
<i>Effective tax rate</i>	31.6%	32.0%	31.2%	
Associates	87	10	13	
Minority interest	(132)	(133)	(147)	
Net profit before impact of disposals	872	975	1,228	26%
Impact of disposals	(1)	(1)	49	
Net profit attributable to equity holders of the parent	871	974	1,277	31%

PF = pro forma: consolidation of ASF at 100% from 1 January in both 2005 and 2006

<i>in € millions</i>	2005 PF	as % of revenue	2006 PF	as % of revenue	Δ 06/05 PF
Concessions	562	14.0%	694	16.2%	+24%
ASF	306	12.1%	360	13.7%	+18%
Cofiroute	187	20.8%	197	20.4%	+6%
VINCI Park	76	15.3%	64	12.2%	(16%)
Other infrastructure	(7)		73		
Energy	99	2.8%	111	3.0%	+12%
Roads	153	2.4%	202	2.8%	+32%
Construction	313	3.3%	342	3.2%	+9%
Property	20	4.8%	49	8.7%	+147%
Holding companies	(173)		(121)		
Net profit	974	4.1%	1,277	4.9%	+31%

Note: For 2006, net profit attributable to equity holders of the parent was €1,182 million excluding non-recurring items (amounted to €95 million)

PF = pro forma: consolidation of ASF at 100% from 1 January in both 2005 and 2006

<i>in € millions</i>	Actual 2005	Actual 2006	2006 PF
Cash flow from operations	2,134	3,755	3,999
Change in working capital requirement	114	13	67
Income taxes and net interest paid	(582)	(1,276)	(1,398)
Net operating investments	(572)	(572)	(575)
Net cash flows (used in)/from operating activities	1,094	1,919	2,093
Purchases of concessions fixed assets	(811)	(1,205)	(1,329)
Net cash flows (used in)/from investing activities	(87)	(9,243)	(156)
Other cash flows related to investing activities	101	892	55
Net cash flows <u>before</u> movements in share capital	297	(7,645)	663

* Includes ASF: (€9.1 billion)

** excluding ASF acquisition

<i>in € millions</i>	Actual 2005	Actual 2006
Net cash flows <u>before</u> movements in share capital	297	(7,645)
Movements in share capital	997 *	2,596 **
Issue of perpetual subordinated bonds		491
Dividends	(390)	(552)
Other cash flows related to investing activities	39	19
Net cash flow for the period	943	(5,091)
Impact of changes in consolidation scope	(89)	(8,126)***
Change in net debt	854	(13,217)
Net debt at 31 December	(1,579)	(14,796)

* Includes conversion of OCEANE bonds: €1,096 million

** Includes issue of new shares for cash: €2,509 million

*** Includes ASF: €(8,484) million

<i>in € millions</i>	Actual 2005	Actual 2006
ASSETS		
Non-current assets – concessions	8,103	26,028
Other non-current assets	2,629	2,931
Other current financial assets	39	42
Net cash managed	4,820	5,646
Total assets	15,591	34,647
EQUITY AND LIABILITIES		
Equity (incl, minority interest)	5,319	9,615
Non-current provisions and miscellaneous long-term	829	1,161
Financial debt	6,399	20,442
WCR and current provisions	3,044	3,429
Total equity and liabilities	15,591	34,647
Net debt at 31 December	(1,579)	(14,796)

<i>in € millions</i>	Actual 2005	Actual 2006	Δ 06/05
Concessions	(3,638)	(13,852)	(10,214)
ASF / ASF Holding		(9,569)	(9,569)
Cofiroute	(2,544)	(3,006)	(462)
VINCI Park	(391)	(874)	(483)
Other infrastructure	(703)	(403)	300
Construction, roads, energy, property	2,705	2,610	(95)
Holding companies & misc.	(646)	(3,554)	(2,908)
Net financial debt	(1,579)	(14,796)	(13,217)

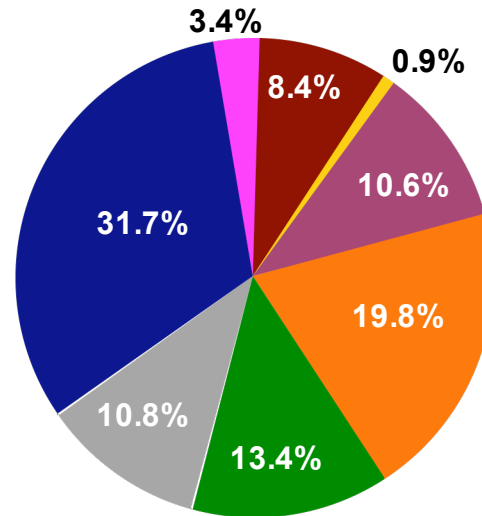
- Move financial debt to long-term assets (concessions)
 - ➔ Reduce holding company debt
- Ensure strong protection against interest rate risks
- Extend average maturity of debt
- Share buy-back
- Retain sound “investment grade” rating in order to optimise conditions for refinancing ASF

Internal environment and outlook

<i>in € millions</i>	31 Dec. '06	No, of months of average business activity	Change since 31 Dec. '05
Energy	1,743	5.7	21%
Roads	4,601	7,6	7%
Construction	11,541	13.0	14%
Total	17,866	10.1	13%
of which: France	9,397	9.0	+11%
International	8,469	11.7	+15%

Shareholder base at 31 December 2006

Employees	8.4%
Treasury shares	0.9%
Individual shareholders	10.6%
N, American institutionals	19.8%
UK insitutionals	13.4%
Other European institutionals (excl, France)	10.8%
French institutionals	31.7%
Artemis	3.4% *



- Over 67,000 employees are VINCI shareholders through employee savings funds
- Artemis became a VINCI shareholder
- 165,000 individual shareholders (up 55,000 since 31 December 2005)
- The 10 biggest institutional shareholders, representing over one-quarter of VINCI's share capital, increased their stakes

* On 18 January 2007, Artemis declared its acquisition of 5.1% of VINCI's share capital

- Integration of construction and concessions business lines
- Expansion of our businesses
 - in France
 - in other European countries
 - Internationally

Outlook 2007

- Continued growth
- Further improvement in profit

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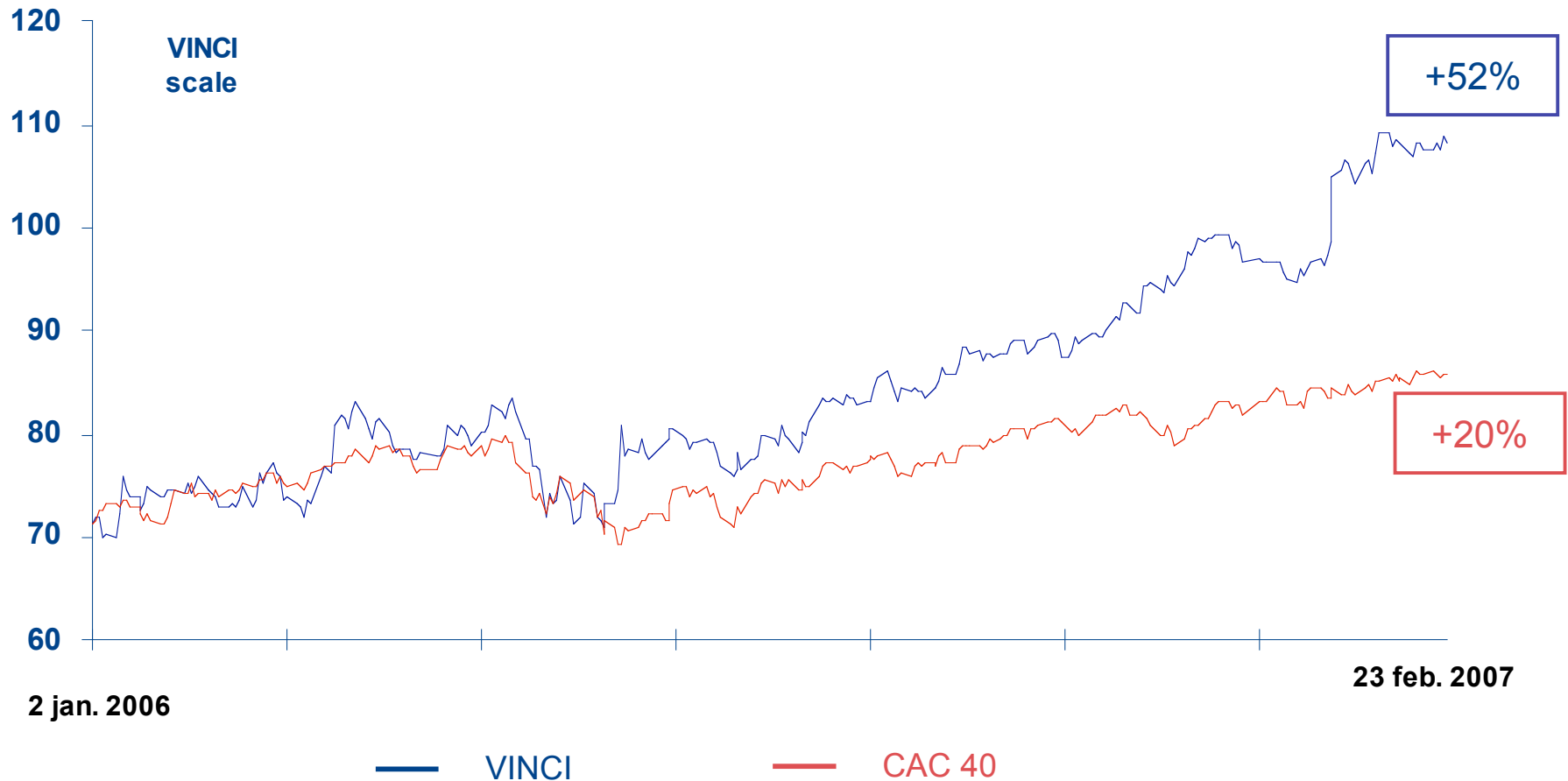
Paris, 9 March 2007

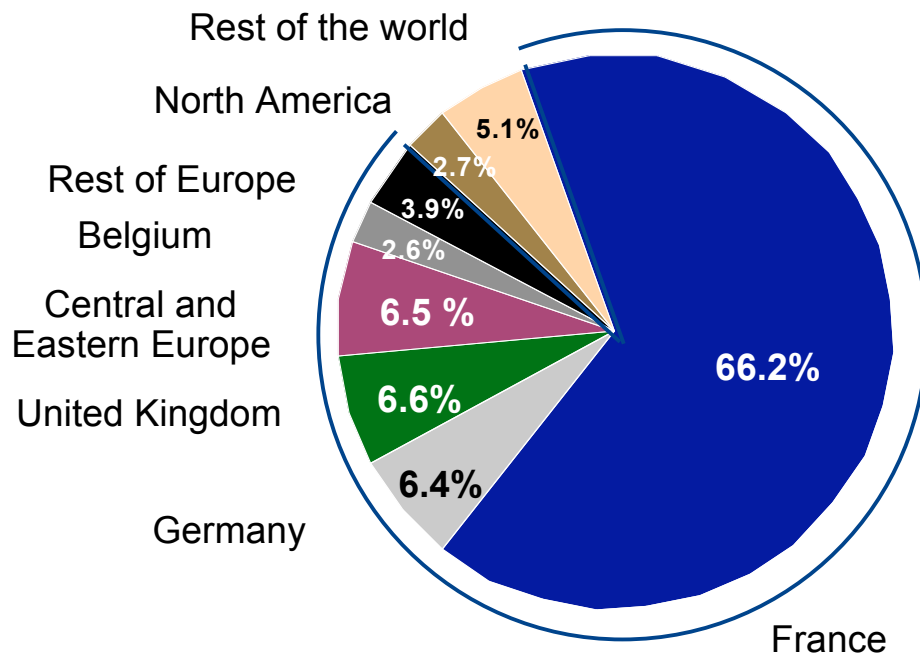
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Appendixes

- Stock market record
- Geographical distribution of 2006 revenue
- Actual financial statements at 31 December 2006
- Financial policy, dividend and share buy-back
- Maturity of debt at more than one year
- VINCI's recent PPP successes
- PPPs and concessions under study
- ASF: key indicators and 2007-2011 master plan
- Cofiroute: key indicators
- VINCI Construction: Solétanche-Bachy

- Market capitalisation of €23 billion on 31 December 2006 and €25.7 billion on 23 February 2007





<i>in € billions</i>	2006 PF	Δ06/05 PF
France	17,223	+10.8%
Germany	1,662	+5.6%
United Kingdom	1,714	-1.4%
Central and Eastern Europe	1,704	+9.2%
Belgium	690	+9.5%
Rest of Europe	1,020	+19.3%
Total Europe	24,013	+9.7%
North America	687	+21.8%
Rest of the world	1,332	+26.7%
Total revenue (*)	26,032	+10.7%
of which international	8,809	+10.5%

* PF = pro forma: consolidation of ASF at 100% from 1 January in both 2005 and 2006

■ Income statement, cash flow statement

- For comparison purposes, a pro forma (PF) income statement has been drawn up on the basis of the acquisition of ASF (at 100%) and its financing (share capital increase, hybrid bond issue, additional debt) taking place on 1 January 2005
- In accordance with IFRS 5, income statement items related to the airport services business, sold in October 2006, are presented on a separate line ("impact of disposals")

■ Balance sheet

- In accordance with IFRS 5, the assets and liabilities of business sold (airport services, motorway in Chile) are presented on a separate line of the balance sheet

<i>in € millions</i>	Actual 2005	Actual 2006	Δ 06/05
Revenue	21,038	25,634	+22%
Operating profit from ordinary activities * <i>as % of revenue</i>	1,560 7.4%	2,580 10.1%	+65%
Net profit attributable to equity holders of the parent <i>as % of revenue</i>	871 4.1%	1,270 5.0%	+46%
Cash flow from operations	2,134	3,755	+76%
Net financial debt <i>of which Concessions</i> **	(1,579) (3,638)	(14,796) (13,852)	
Earnings per share (in €)	4.46	5.55	+24%
Dividend proposed to Shareholders Meeting (in €)	2.00	2.65	+33%

* After amortisation of goodwill on ASF contracts: (€218 million) in 2006

** Concessions: ASF-Escota and ASF Holding, Escota, Cofiroute, VINCI Park and other infrastructure

<i>in € millions</i>	Actual 2005	Actual 2006	Δ 06/05	Δ 06/05 excl, ASF
Concessions	1,550	3,894	151%	7,5%
ASF		2,227		
Cofiroute	900	966	7%	7%
VINCI Park	494	523	6%	6%
Other infrastructure	156	178	14%	14%
Energy	3,509	3,654	4%	4%
Roads	6,457	7,234	12%	12%
Construction	9,399	10,617	13%	13%
Property	409	565	38%	38%
Eliminations	(286)	(330)		
Revenue	21,038	25,634	22%	11%
France	13,064	16,824	29%	11%
International	7,974	8,810	11%	11%

<i>in € millions</i>	Actual 2005	Actual 2006	Δ 06/05	Δ 06/05 excl, ASF
Concessions	1,311	3,644	178%	7,5%
ASF		2,227		
<i>Cofiroute</i>	888	954	7%	7%
<i>VINCI Park</i>	358	378	6%	6%
<i>Other infrastructure</i>	65	85	32%	32%
Energy	2,568	2,702	5%	5%
Roads	3,648	4,218	16%	16%
Construction	5,385	6,037	12%	12%
Property	409	509	24%	24%
Eliminations	(257)	(286)		
Revenue – France	13,064	16,824	29%	11%

<i>in € millions</i>	Actual 2005	Actual 2006	Δ 06/05
Concessions	239	249	4%
<i>ASF</i>			
<i>Cofiroute</i>	11	11	(0%)
<i>VINCI Park</i>	136	145	7%
<i>Other infrastructure</i>	92	92	1%
Energy	940	952	1%
Roads	2,809	3,016	7%
Construction	4,014	4,580	14%
Property		56	
Eliminations	(28)	(43)	
Revenue – International	7,974	8,810	11%

<i>in € millions</i>	Actual 2005	Actual 2006	Δ 06/05	Δ 06/05 excl, ASF
Revenue	21,038	25,634	+22%	+11%
Operating profit from ordinary activities	1,560	2,580	+65%	+13%
<i>as % of revenue</i>	7.4%	10.1%		
Share-based payment expense (IFRS 2)	(70)	(90)		
Other non-recurring items	(13)	(14)		
Operating profit	1,477	2,476	+68%	+13%
<i>as % of revenue</i>	7.0%	9.7%		
Financial income/(expense)	(98)	(444)		
Income tax expense	(463)	(667)		
<i>Effective tax rate</i>	31.6%	31.3%		
Share of profit/(loss) of associates	87	18		
Minority interest	(132)	(162)		
Net profit before impact of disposals	872	1,221	+40%	+2%
Impact of disposals	(1)	49		
Net profit attributable to equity holders of the parent	871	1,270	+46%	+8%

Note: consolidation of ASF from 10 March 2006

Operating profit from ordinary activity by business line



<i>In € millions</i>	Actual 2005	As % of revenues	Actual 2006	As % of revenues	Δ 06/05
Concessions	628	40.5%	1,710	43.9%	+9%
ASF			1,034	46.4%	
Cofiroute	469	52.1%	514	53.2%	+10%
VINCI Park	127	25.7%	121	23.2%	(5%)
Other infrastructure	32		41		
Energy	189	5.4%	192	5.2%	+2%
Roads	243	3.8%	288	4.0%	+19%
Construction	475	5.1%	496	4.7%	+4%
Property	34	8.2%	72	13.0%	+117%
Holding companies	(9)		40		
Operating profit from ordinary activities	1,560	7.4%	2,798	10.9%	+79%
Amortisation of goodwill on ASF contracts			(218)		
Operating profit	1,560	7.4%	2,580	10.1%	+65%

Note: consolidation of ASF from 10 March 2006

<i>in € millions</i>	Actual 2005	Actual 2006	Δ 06/05	Δ 06/05 excl, ASF
Net financial expense	(150)	(582)	(432)	+9
Concessions & services	(157)	(477)	(320)	(42)
Other business lines & holding cos,	7	(105)	(112)	+51
Other financial income/expenses	52	136	+84	+84
Capitalised borrowing costs	63	92	+29	+23
Dividends received	5	8	+4	+4
Gain/(loss) on sales of shares	25	70	+45	+45
Cost of discounting retirement obligations, translation differences, provisions and miscellaneous	(41)	(34)	+7	+12
Net financial income/expense	(98)	(444)	(348)	+93

Note: consolidation of ASF from 10 March 2006

<i>in € millions</i>	Actual 2005	as % of revenue	Actual 2006	as % of revenue	Δ 06/05
Concessions	333	21.5%	668	+17.1%	+100%
ASF	77		333	15.0%	
Cofiroute	187	20.8%	197	20.4%	+6%
VINCI Park	76	15.3%	64	12.2%	(16%)
Other infrastructure	(7)		74		
Energy	99	2.8%	111	3.0%	+12%
Roads	153	2.4%	202	2.8%	+32%
Construction	313	3.3%	342	3.2%	+9%
Property & holding companies	(27)		(53)		
Net profit	871	4.1%	1 270	5.0%	+46%

<i>en millions d'euros</i>	Actual I 2005	as % of revenue	Actual 2006	as % of revenue	2006 PF	as % of revenue
Concessions	841	54.3%	2,381	+61.1%	2,624	+61.1%
ASF			1,467	65.9%	1,710	65.1%
Cofiroute	605	67.2%	663	68.6%	663	68.6%
VINCI Park	177	35.8%	187	35.8%	187	35.8%
Other infrastructure	59		64		64	
Energy	215	6.1%	229	6.3%	229	6.3%
Roads	379	5.9%	426	5.9%	426	5.9%
Construction	656	7.0%	680	6.4%	680	6.4%
Holding companies & misc,	43		39		39	
Cash flow from operations	2,134	10.1%	3,755	14.6%	3,999	15.4%

■ 2006 highlights

- February: issue of perpetual subordinated bonds – €500 million
- April: share capital increase – €2.5 billion
- April: Cofiroute 15-year bond issue – €750 million
- June: VINCI Park debt push-down – €500 million
- September: activation of share buy-back programme
- December: sale of VINCI Concessions' 23% stake in ASF to ASF Holding; complementary debt push-down of €1.2 billion
- Payment of interim dividend of €0.85 per share (€200 million) on 21 December 2006

■ 2007

- January: payment by ASF of exceptional dividend of €3.3 billion
- €6 billion EMTN programme in preparation phase
- May: payment of final 2006 dividend (estimated at €418 million)

Dividend per share (€)



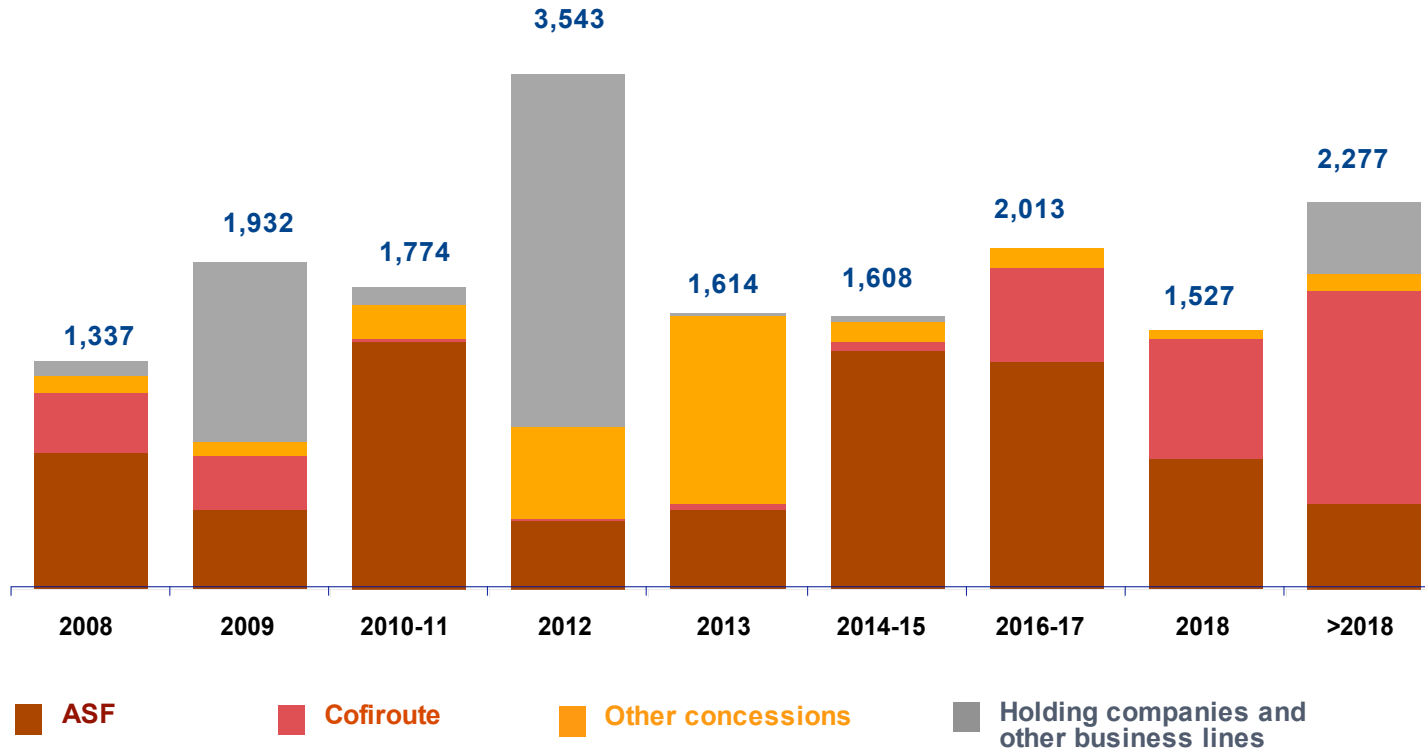
- Payout increased to 50% of net profit
- 33% increase in dividend per share for 2006
- Yield at 15 February 2007: 2.5%
- Final dividend of €1.80 per share paid on 14 May 2007 (following interim dividend of €0.85 per share paid on 21 December 2006)

* Dividend proposed to the Shareholders Meeting on 10 May 2007

- Since 5 September 2006, VINCI has purchased almost 7 million shares as part of the share buy-back programme approved by the Shareholders Meeting of 16 May 2006. This figure includes 4 million purchased since 1 January 2007
- Average purchase price: €98.9 per share
- Cancellation of almost 7 million shares during second half of 2006
- 5.9 million treasury shares (2.5% of share capital) held on 16 February 2007

■ Maturity of gross debt at more than one year (€17.6 billion):

in € millions



■ Credit ratings:

- Moody's: BAA1/P2 (stable)
- S&P: BBB+/A2 (negative outlook)
- Fitch: BBB+/F2 (stable)

Project	Legal form	Total value (estimate)	Contract period
Leslys (rail link between Lyons-Part Dieu station and St Exupéry airport)	Outsourced public service	app, €100m	30 yrs
Car rental firm complex (Nice airport)	Temporary public domain occupation authorisation	app, €40m	32 yrs
Public lighting in Rouen	Contrat de partenariat (French PPP)	app, €100m	20 yrs
INSEP	Contrat de partenariat	app, €250m	30 yrs
Villemandeur school (Loiret)	Contrat de partenariat	app, €20m	10 yrs
Châteauroux car park	Contrat de partenariat	app, €8m	20 yrs



Project	Country	Description	Project estimated at 100%
Bids submitted			
■ Birmingham PFI	UK	Maintenance & repair of City of Birmingham's road network	~ €250m
■ Coentunnel	Netherlands	Widening of tunnel on Amsterdam ring road	> €600m
■ Antwerp ring road	Belgium	Ring road (10 km) / viaduct + tunnel	> €1.3 bn
■ A4 (A-Modell)	Germany	Waltershausen–Herleshausen motorway (34km)	> €100m
■ A8 (A-Modell)	Germany	Widening (37 km) / maintenance (52 km) of Munich–Augsburg motorway (50/50 JV with Hochtief)	€250m
Bids in preparation			
■ A88	France	Falaise–Sées motorway (44 km)	> €200m
■ A1 (A-Modell)	Germany	Bucholz–Bremer Kreuz motorway (75 km)	> €500m
■ A63	France	Belin Beliet–St Geours motorway (105 km)	> €300m
■ Liefkenshoek	Belgium	Port of Antwerp rail link (16 km)	> €600m



Project	Country	Description	Project estimated at 100%
Awaiting publication of tender documents			
■ Pafos–Polis	Cyprus	Pafos–Polis motorway (31 km)	~ €200m
■ M25	UK	Widening (100 km) and maintenance of M25 London Orbital	> €1.8 bn
■ CDG Express	France	Paris–CDG airport rail link	> €600m
■ A5 (A-Modell)	Germany	Offenburg–Karlsruhe motorway (60km)	> €200m
Prequalification in progress			
■ Reunion Island light rail system	France	Light rail link between St Paul and Ste Marie (40 km)	> €1 bn
■ RDIP	France	Telecommunications network for air bases and air force sites	~ €100m
■ GSM Rail	France	Railway communications system	> €500m



- Launches scheduled for first half of 2007:
 - Nîmes–Montpellier bypass
 - South Europe Atlantic high-speed link
 - A355 (Alsace)
 - RN88 (Aveyron)
 - A831 (Pays de Loire)
 - Seine-Nord canal



<i>In € millions</i>	2006 actual	2005 PF	2006 PF	Δ 06/05 PF
Revenue	2,227	2,474	2,625	+6%
Operating profit from ordinary activities (*)	1,033	1,073	1,173	+9%
<i>as % of revenue</i>	46.4%	43.4%	44.7%	
ASF Net profit – VINCI share (**)	431	435	475	+9%
<i>as % of revenue</i>	15.0%	12.4%	13.7%	
Cash flow from operations	1,467	1,572	1,710	+9%
<i>as % of revenue</i>	65.9%	63.5%	65.1%	
Net financial debt at 31 December	(7,613)	(7,940)	(7,613)	

(*) Before amortisation of goodwill on ASF concession contracts: 2006 actual, €(218) million; 05 PF and 06 PF, €(268) million

(**) Before consolidation restatements: amortisation of goodwill, amortisation of revaluation of ASF's financial debt and tax on consolidation restatements)

PF = pro forma; EM = equity method; FC = full consolidation



<i>In € millions</i>	2005 actual	2006 actual	2005 PF	2006 PF
% owned by VINCI	23%	96.5%(*)	100%	100%
Reporting method	EM	FC	FC	FC
ASF net profit – VINCI share	-	431	435	475
Goodwill amortisation (**)	-	(218)	(268)	(268)
Interest expense (restatement of debt at fair value) (***)	-	57	66	66
Consolidation restatements (tax & others)	-	63	73	87
Contribution to Group net profit (excluding acquisition interest expense)	77	333	306	360
Acquisition interest expense net of tax	-	(107)	(127)	(127)
Net contribution	77	226	179	233

(*) Average holding between 10 March and 31 December 2006

(**) Amortisation over 25 years and 9 months of the €6.9 billion intangible asset allocated to ASF concession contracts

(***) Amortisation of revaluation of ASF's financial debt: €(0.3) billion

PF = pro forma; EM = equity method; FC = full consolidation



- ASF+Escota investment: €3.3 billion in 5 years ^{*}
 - ASF new links: €1,300 million
 investments in motorways in service: €1,200 million
 - Escota investments in motorways in service: €800 million
 (including €266 million for upgrade of tunnels on the A8)

- Pricing law applicable to category 1 (light vehicles):
 - ASF: 2007 $85\% * i + 1.0925 = 2.0\%$
 2008-2011 $85\% * i + 0.825$
 - Escota: 2007 $85\% * i + 0.900 = 1.81\%$
 2008-2011 $85\% * i + 0.900$

** In constant 2006 euros*

i = inflation (excluding tobacco products)



<i>In € millions</i>	Actual 2005	Actual 2006	Δ 06/05
Revenue	900	966	+7%
Operating profit from ordinary activities <i>as % of revenue</i>	469 52.1%	514 53.2%	+10%
Net profit <i>as % of revenue</i>	286 31.8%	302 31.3%	+6%
Cash flow from operations <i>as % of revenue</i>	605 67.2%	663 68.6%	+10%
Net financial debt	(2,544)	(3,006)	



- World leader in geotechnical engineering and special foundations
- Revenue of over €1 billion in 2006
- 70% of revenue generated outside France through more than 50 locations worldwide: Europe, North America and the Middle East in particular
- Know-how and technical expertise recognised worldwide and complementary to those of VINCI Construction
- Strong growth prospects
- Reasonable acquisition price