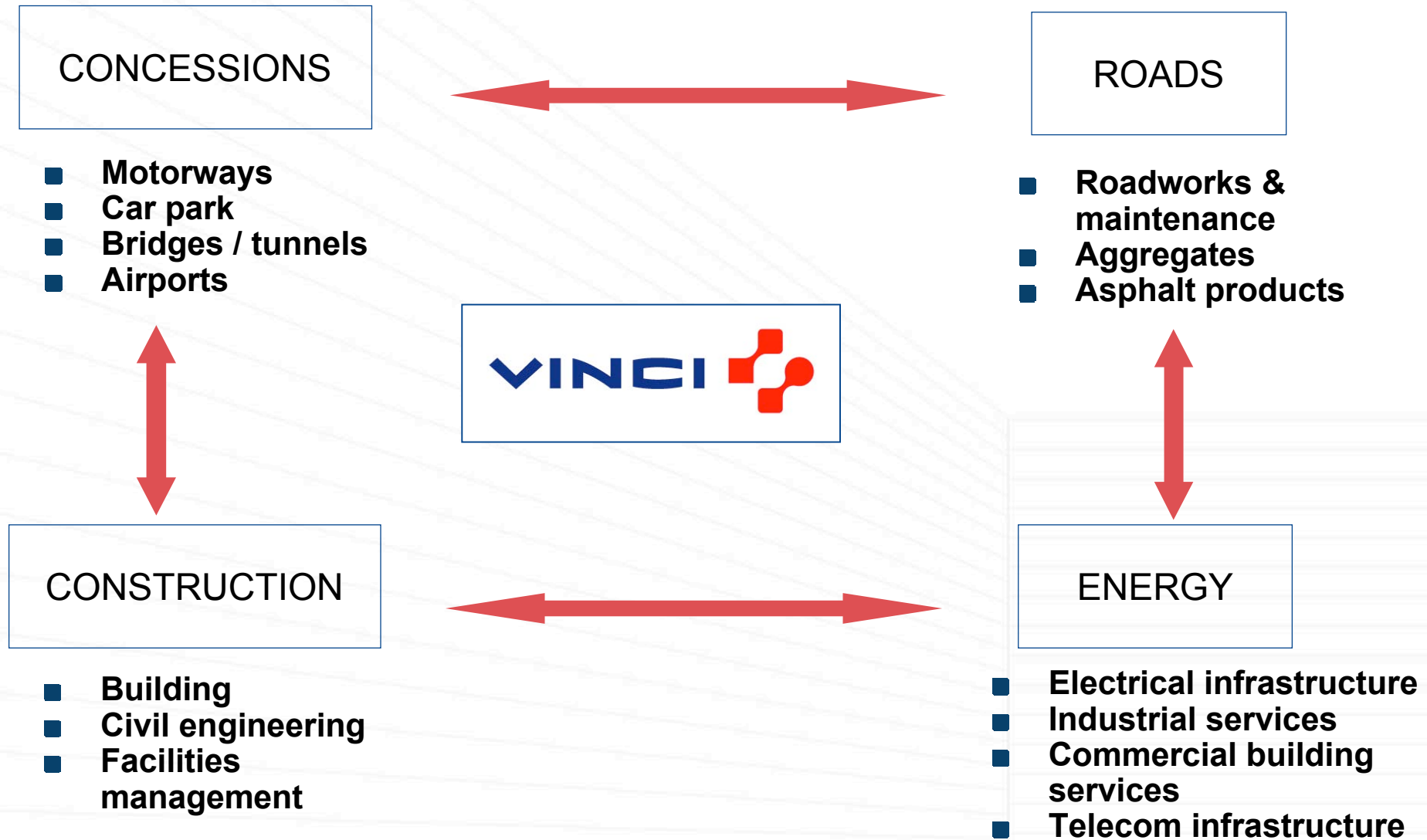




London Roadshow

February 2004

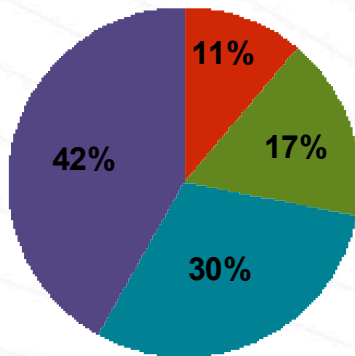


A well balanced business mix



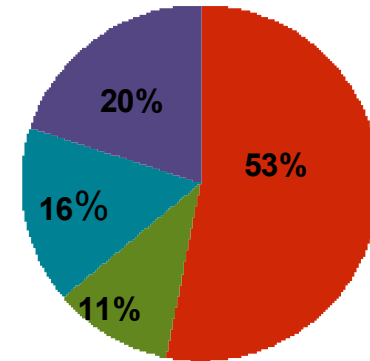
Complementary activities, predominantly service oriented, offering:

- strong resistance to business cycles
- good visibility
- growth prospects

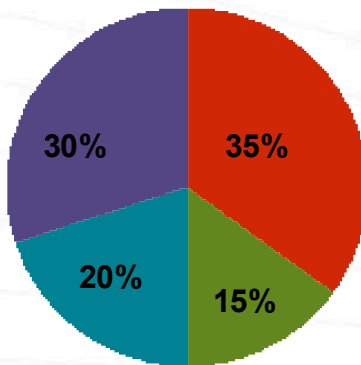


Net sales 2002
€17.6 billion

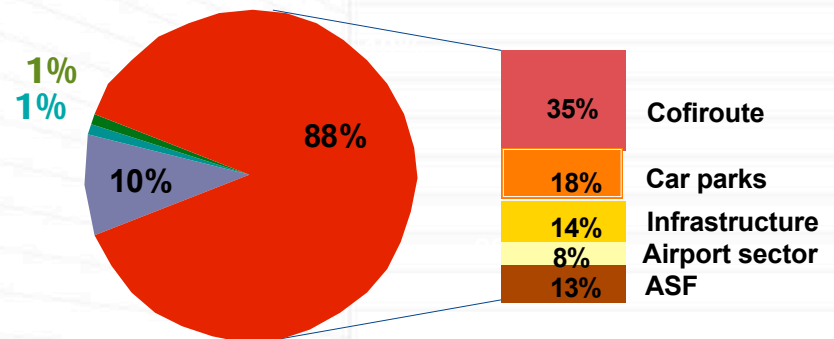
Concessions
Energy
Roads
Construction



Operating income 2002
€1.1 billion



Net income 2002
€478 million

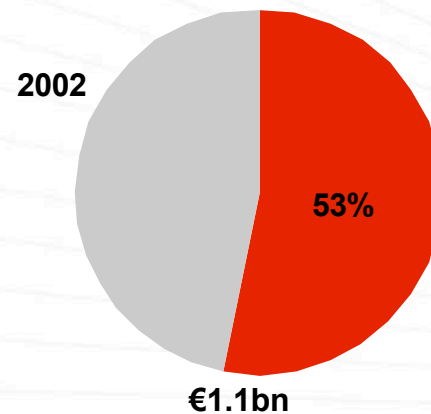
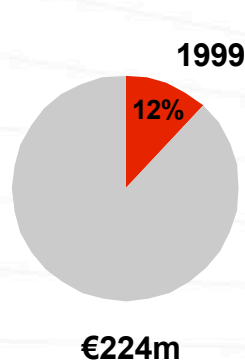
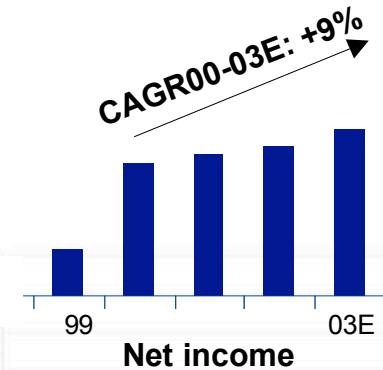
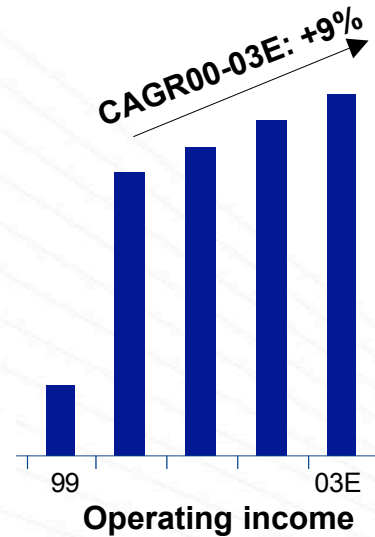
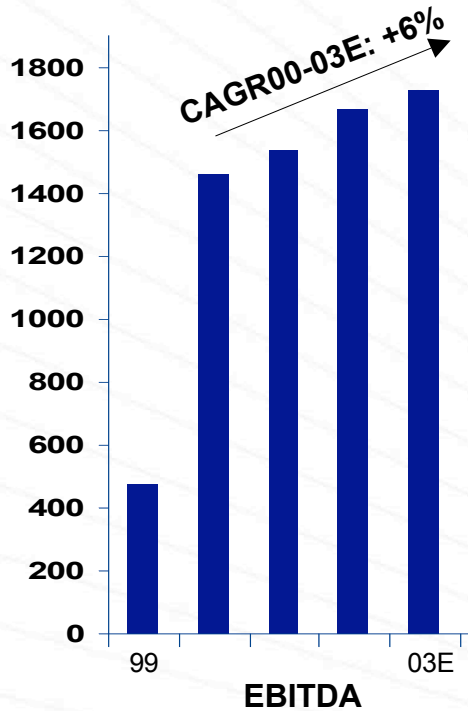


Capital employed 2002
€7.7 billion

VINCI: a long-term growth strategy



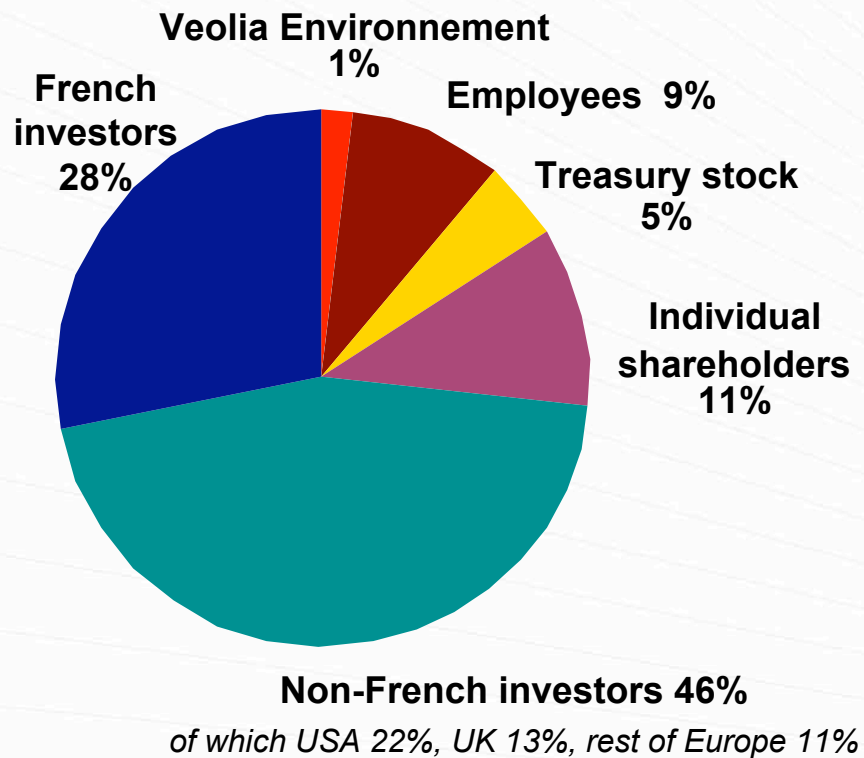
In €m



■ **Concessions**
■ **Other business lines**

Shareholder structure characterised by very big float (86%)

Estimated shareholder structure
at 31 December 2003 (83.8 million shares)

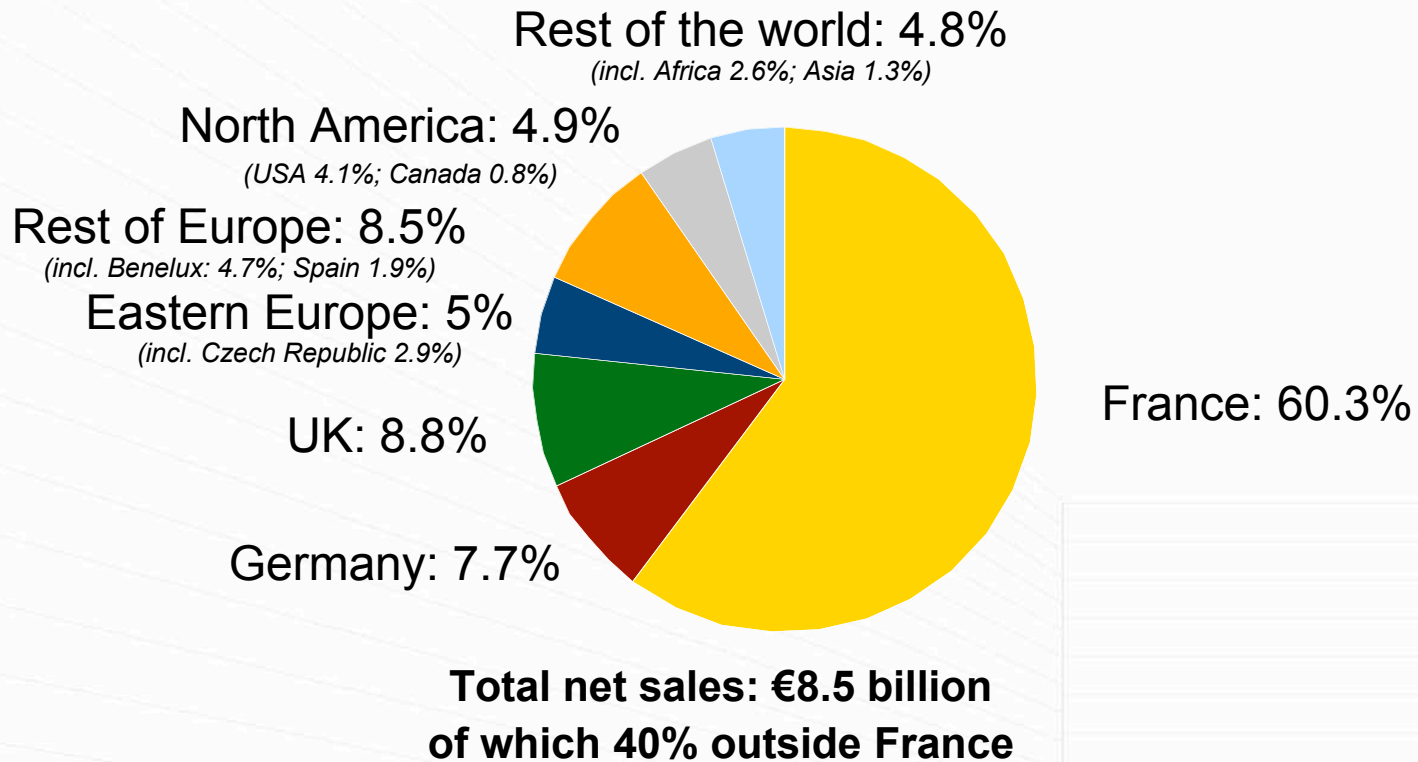


- Well balanced shareholder structure
- Employees are the primary shareholder
- An active share buy-back policy

A European company with operations in 80 countries



2003 half-year figures



- Firmly anchored in its traditional markets (France, Europe)
- Significant presence in new European Union countries (sales: approx. € 1bn)
- Targeted business in international markets
- Operations in 80 countries

- Decentralised organisation with approx. 2,500 profit centres in 15 complementary business segments and 4 divisions
 - A structure that is close to customers and alert to changes in the market
 - Management method focused on empowerment, transparency, loyalty and profit culture
- ➔ A company of entrepreneurs serving its customers

- Risks spread very widely: more than 100,000 projects a year
- Large Projects Construction Division represent less than 4% of sales
- Risk control: centralised approval process – at division and holding company level – for major projects and acquisitions
- Continuous monitoring of operations through monthly cash reporting, quarterly results and budget update

VINCI achieved good quality results



First half 2003 key figures

<i>In €m</i>	1st half 2002	1st half 2003	Change 03/02	FY 2002	Trend FY 2003
Net sales	8,466	8,466	+2%	17,554	↗
EBITDA	722	686	-5%	1,664	↗
<i>% of net sales</i>	8.5%	8.1%		9.5%	
Operating income	416	426	+2.5%	1,067	↗
<i>% of net sales</i>	4.9%	5.0%		6.1%	
Operating income less net financial expense	332	363	+9.5%	875	↗
Net income	174	196	+13%	478	↗

Total net sales for 2003



<i>In €m</i>	31.12.02	31.12.03	Change actual structure	Change like-for-like structure
Concessions & services	1,851	1,903	+2.8%	+3.4%
Energy	3,044	3,107	+2.1%	+0.2%
Roads	5,209	5,331	+2.3%	+4.5%
Construction	7,350	7,709	+4.9%	+6.5%
Miscellaneous	100	72	ns	ns
Total	17,554	18,122	+3.2%	+4.3%
O/w France	10,318	11,027	+6.9%	+5.6%

- Strong activity in France
- Construction and Roads very dynamic
- Good resilience in VINCI Energies
- Continuous growth in motorways and car parks

A strong order book giving good visibility on 2004

<i>In €m</i>	31.12.03	In months of business activity	Change / Dec. 2002
Construction	7,453	11.6	+1%
Roads	3,239	7.3	+4%
Energy	1,152	4.5	-4%
Total	11,844	8.9	+1% *

(*) *Excluding exchange rate impact: +4%*

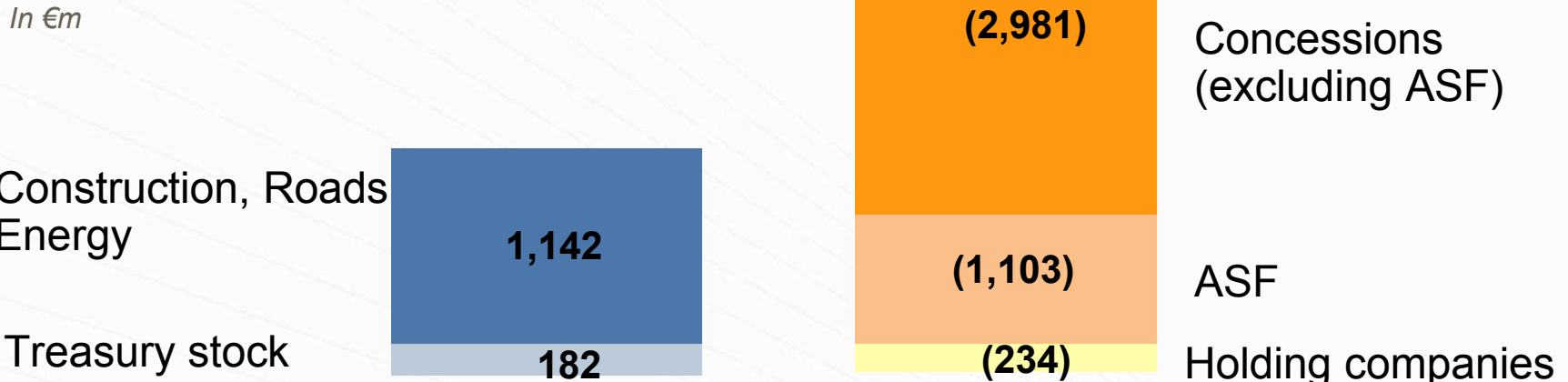
Cash flow statement



in €m	1 st half 2002	1 st half 2003	FY 2001	FY 2002	Trend FY 2003
Cash flow from operations	524	495	1,076	1,219	
Change in working capital requirement	(323)	(456)	175	353	
Net capital expenditure	(196)	(161)	(473)	(455)	=
Free cash flow before new concessions projects	5	(122)	778	1,117	
Investment in concessions	(221)	(203)	(637)	(407)	
Free cash flow after new concessions projects	(216)	(325)	141	710	
Financial investment	(1,092)	(67)	(170)	(1,030)	
Other financial items	(13)	(134)	15	(224)	=
Cash flow after financial operations	(1,321)	(526)	(14)	(544)	
<i>Of which ASF</i>	(1,045)	(39)	--	(1,045)	

- Strong generation of cash flow from operations
- Development policy focused on concessions and service-related activities

Analysis of consolidated net debt by division at 30 June 2003



Cash

Debt

Consolidated net debt: (2,994)

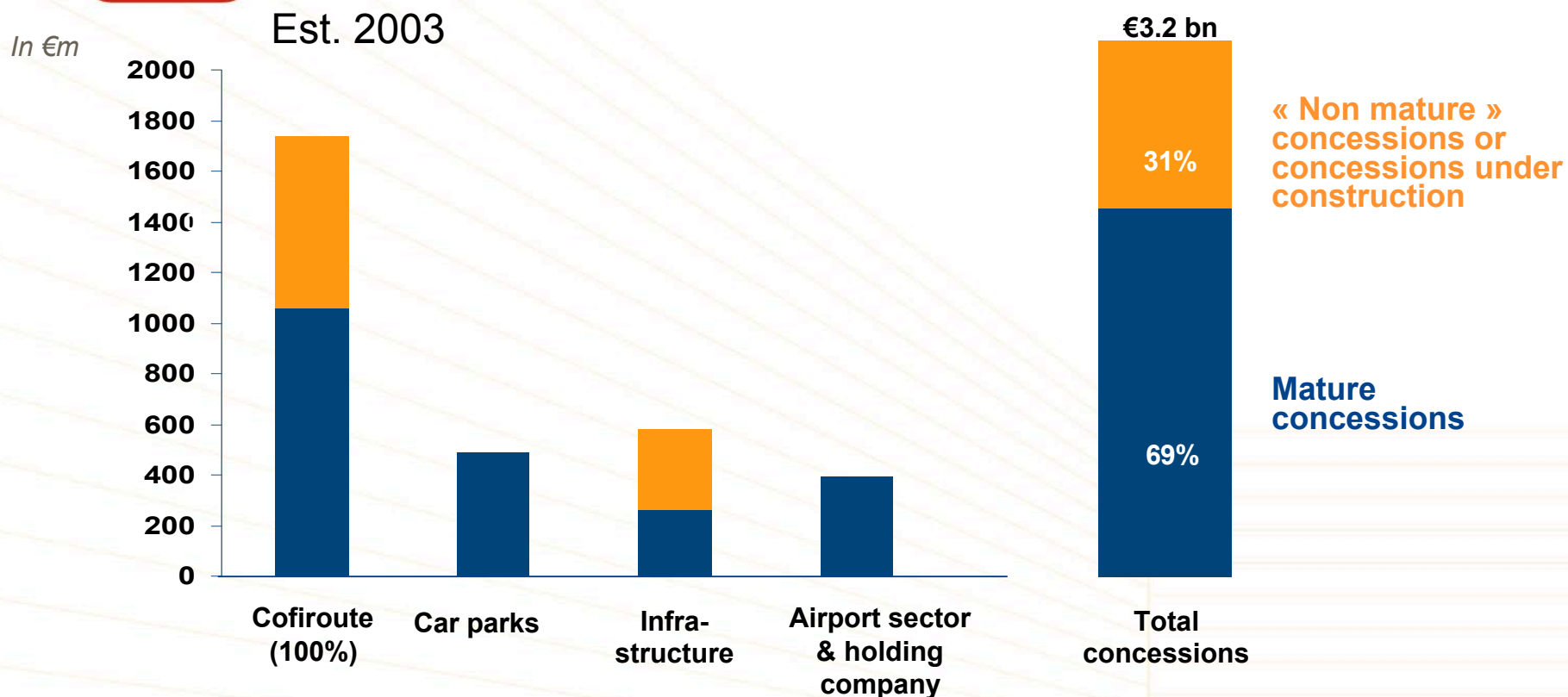
Of which:

- >1 year: 6,117
- <1 year: (3,123)

- All VINCI's debt is attributable to concessions (mainly non recourse)
- Other divisions are cash positive



Analysis of net financial indebtedness by concession maturity



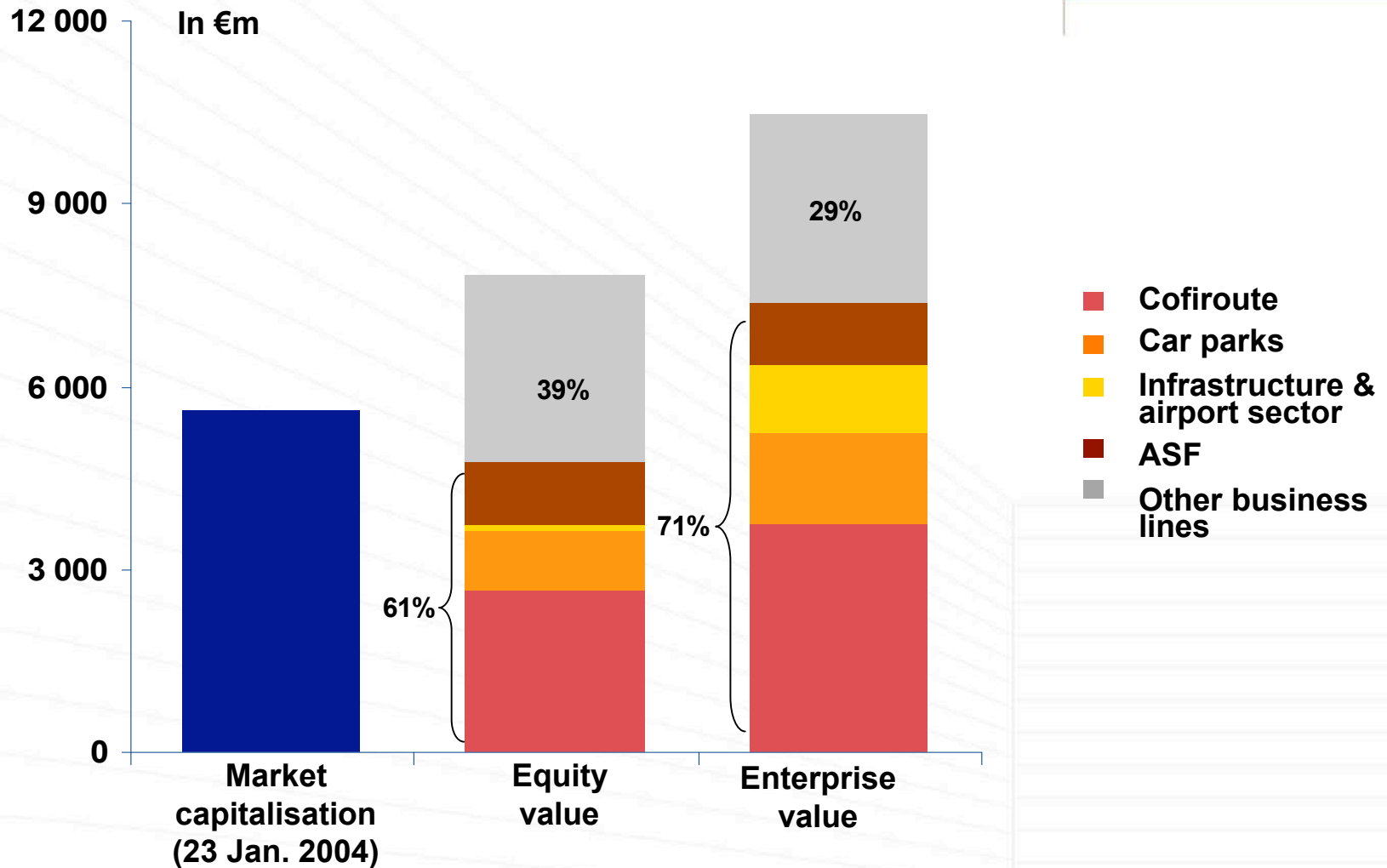
- Approx. 31% of debt (around €1 billion) is attributable to non-mature concessions and concessions under construction: A86, Rion-Antirion, motorway in Chile



Net financial indebtedness of concessions

	% control	Net debt 30 June 03	EBITDA FY02	Net debt / EBITDA
Cofiroute (100%)	65%	1,613	537	x 3.0
(o/w A86)	65%	439	--	ns
VINCI Park	100%	485	176	x 2.8
VINCI Airports	6% to 100%	302	30	x 10.1
Other concessions & holdings companies	12% to 83%	555	34	x 16.3
<u>Total</u>		<u>2,981</u>	<u>777</u>	<u>x 3.8</u>
<i>Mature concessions</i>		<i>1,984</i>	<i>765</i>	<i>x 2.6</i>
<i>Non mature / under construction concessions (A86, Rion-Antirion, Chile)</i>		<i>997</i>	<i>12</i>	<i>ns</i>

Concessions: a key asset for VINCI



(*) Source: analyst studies of VINCI published in 2003



VINCI business lines

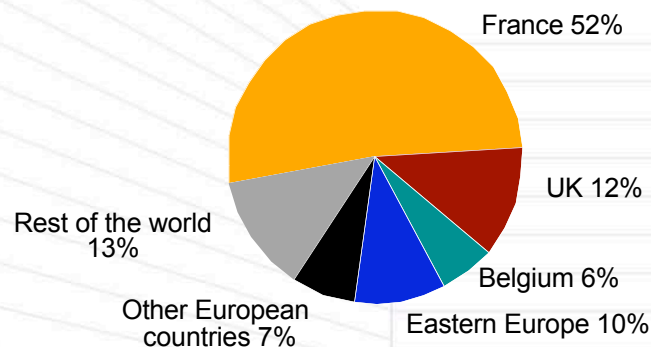
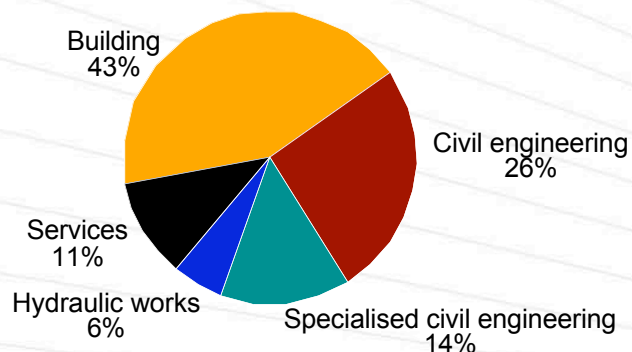


CONSTRUCTION



VINCI Construction: a European leader

- A very wide range of skills and capabilities: building, civil engineering and related services
- An exceptionally dense European network of local companies
- Outstanding expertise in design-and-build projects
- Strong positions in added-value business segments (specialised civil engineering, project management, technical maintenance and facilities management)



2002 sales: €7.4 billion
(EBITDA: 5.4% of sales; EBITA: 2.9% of sales)

EBITDA – industrial capex: €182m
ROE: 34%

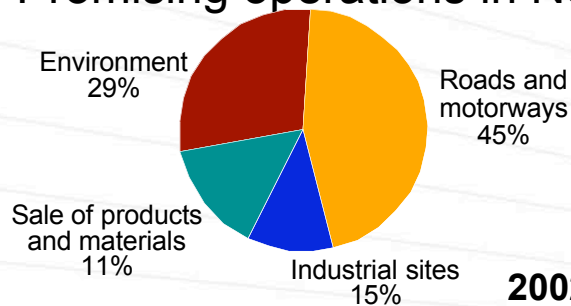


ROADS



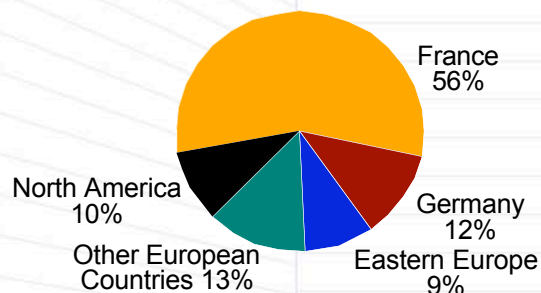
Eurovia

- European leader in roadworks and one of the largest European producers of road construction materials
 - 200 quarries, 400 coating plants, 95 binder plants
 - Production: 50 million tonnes per year; 30 years of reserves (1.5 billion tonnes)
- Around 70% of sales generated in repair & maintenance through a large number of small contracts (average value €120,000)
- Strong network of operations in Europe (France, Germany, UK, Spain, Belgium, Central and Eastern Europe)
- Major player in demolition and construction waste recycling (90 recycling units)
- Promising operations in North America



2002 sales: €5.2 billion
(EBITDA: 6.2% of sales; EBITA: 3.2% of sales)

EBITDA – industrial capex: €208m
ROE: 16%



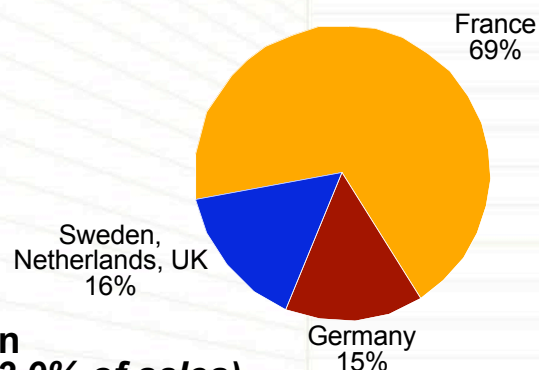
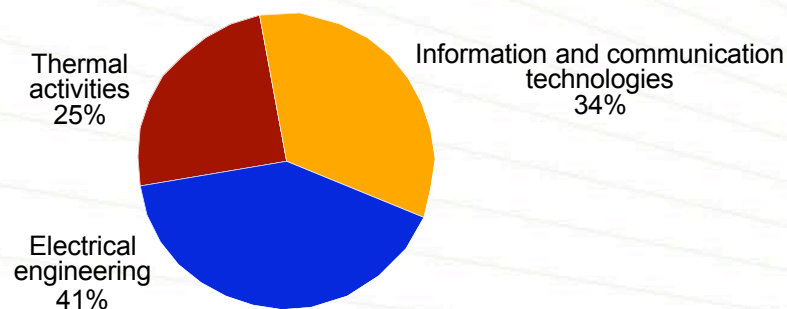


ENERGY



VINCI Energies: No. 1 in France for electrical engineering and works

- Sales generated through a large number of small projects (average value €20,000), of which 30% recurring service contracts
- Diversified customer base (46% industrial; 33% public; 21% service sector)
- European network of 700 profit centers (design, installation and maintenance)
- Strong positions in services related to new information and communication technologies (manufacturing information systems, business communication systems, telecom infrastructure)



2002 sales: €3 billion
(EBITDA: 5.7% of sales; EBITA: 3.9% of sales)

EBITDA – industrial capex: €94m
ROE: 34%



CONCESSIONS



VINCI Concessions: stable business models





	Motorways Cofiroute	Car parks	Infrastructure (Stade de France, Prado-Carénage ...)	Airport management	Airport services
Sales	€787m	€484m	€76m (*)	€18m (*)	€465m
Size	1,100 km	810,000 spaces	Ns	> 50m pax/year	43 airports serviced / 300 customers
Capital employed	€3,300m	€1,400m	€1,100m	€200m	€300m
EBITDA margin	68%	36%	48%	32%	5%
Grantor	State	Local authorities (50% concessions ; 50% services)	Local authorities	Local authorities	Airport authorities
Customers	Individual / trucks	Individuals	Individuals / trucks	Individuals	Airlines / airports
Residual duration	27/70 years	Approx. 30 years	15 / 40 years	23 / 47 years	~ 1 year
Revenue	Toll receipts	Toll receipts / cost + fee	Toll receipts / tickets	% of airport revenue (airline companies, shops ...)	Lump sum + volume
Tariff indexation	5 year contract %CPI-based + depends on capex programme	CPI-based	CPI-based	Regulated rev.: no indexation (>80%) Regulated rev.: CPI-based	Competition
Key growth drivers	Traffic / new sections / tariff	Traffic / City environmental constraints, fines ...	Traffic	Leisure or business traffic / avg. consumption / user	Airport traffic / outsourcing trend

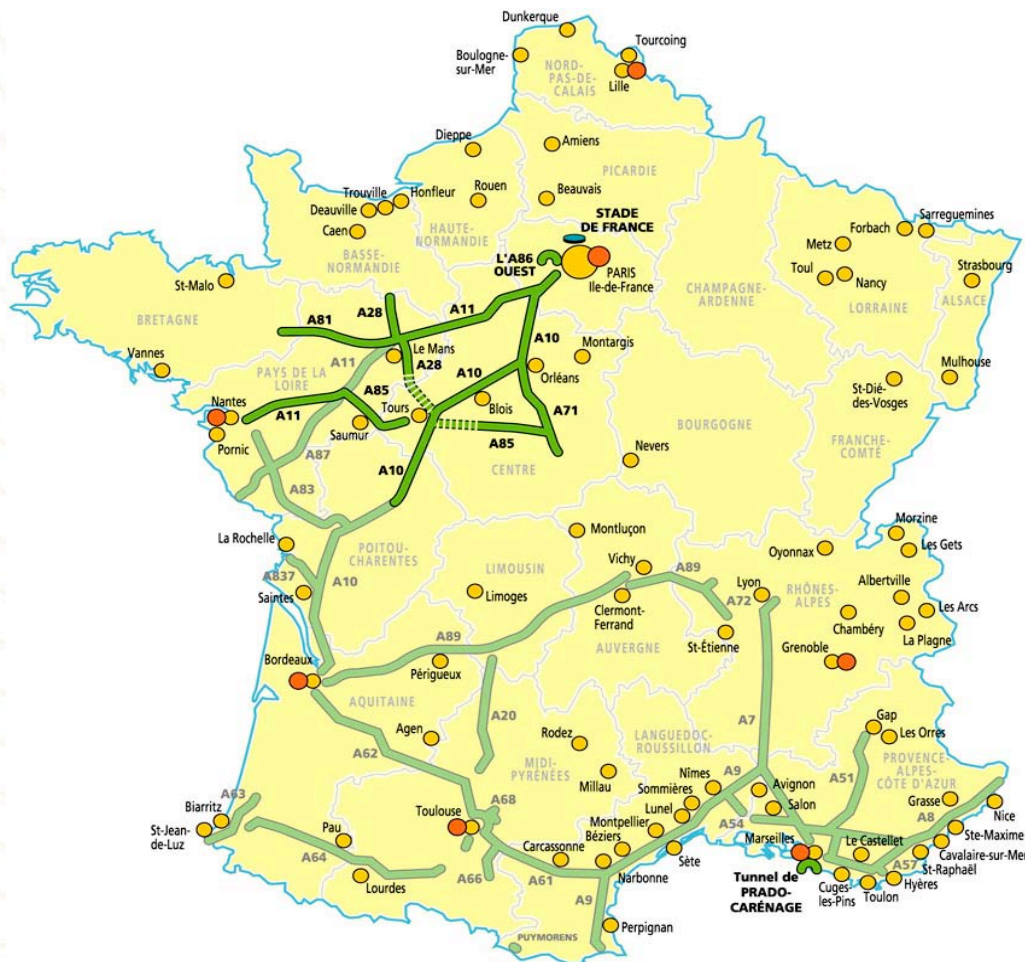
(*) consolidated figures



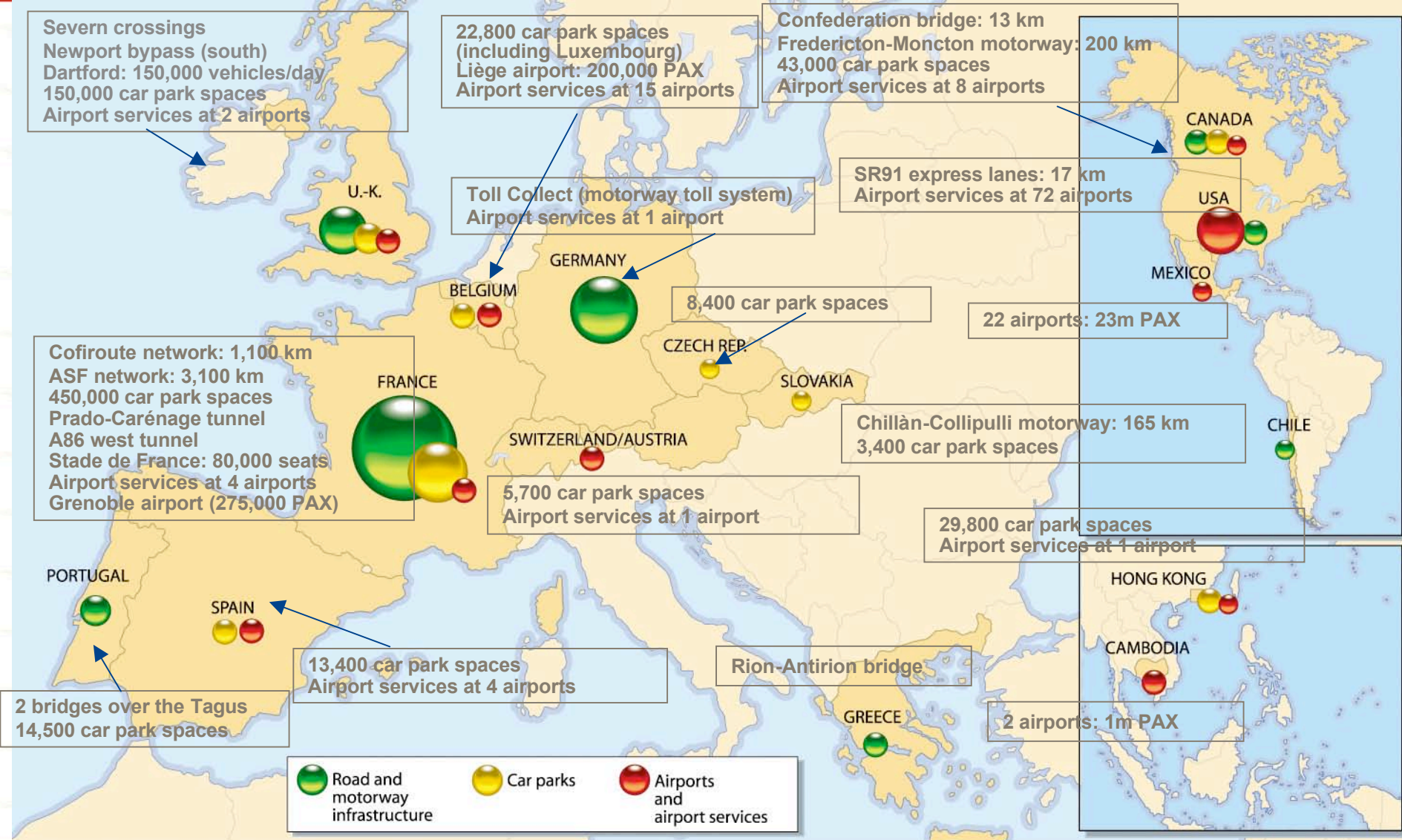
VINCI Concessions in France: a dominant player in motorways and car parks

- No. 1 in car parks: 463,000 spaces managed (31/12/03)
- No. 4 in motorways: 1,100 km under concession (Cofiroute)
- 20% holding in ASF, leading French motorway company (3,100 km under concession)
- Successful entry into airport sector

-  Cofiroute network (65% stake)
-  ASF network (20% stake)
-  VINCI Park car parks
-  Airports



VINCI Concessions: strong operations in Europe, targeted presence in the rest of the world





VINCI: a diversified, logical portfolio with good growth prospects

Car parks

Motorways

Infrastructure

Airports



- Over 800,000 spaces



- 65% Cofiroute (1,100 km)
- 20% ASF (3,100 km)
- 3 motorways outside France (380 km)



- 7 bridges and tunnels
- Stade de France
- A86 west tunnel



- 25 airports under concession
- 1 airport under management
- Airport services in over 120 airports

- Growth in phase with changes in modes of passenger and freight transport



Cofiroute: history and network

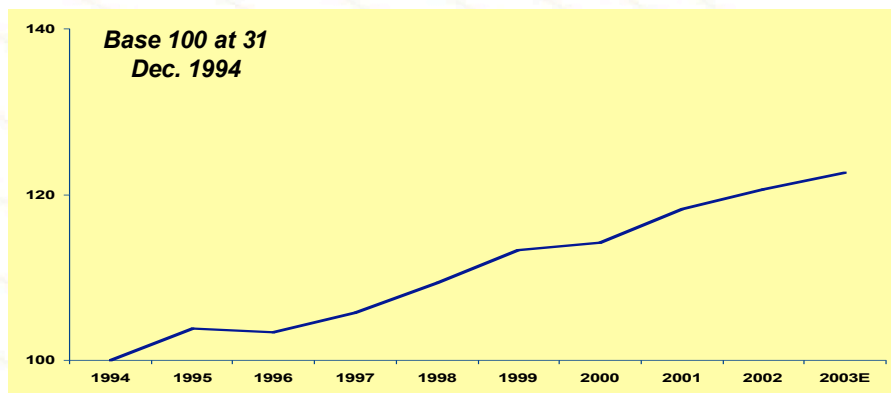
- 1970: creation of Cofiroute
- 1980: 700 km under concession, of which 508 km built
- Today: 1,100 km under concession, of which 900 km built
- Number of lane-km: 4,400 km at 31 Dec. 2003



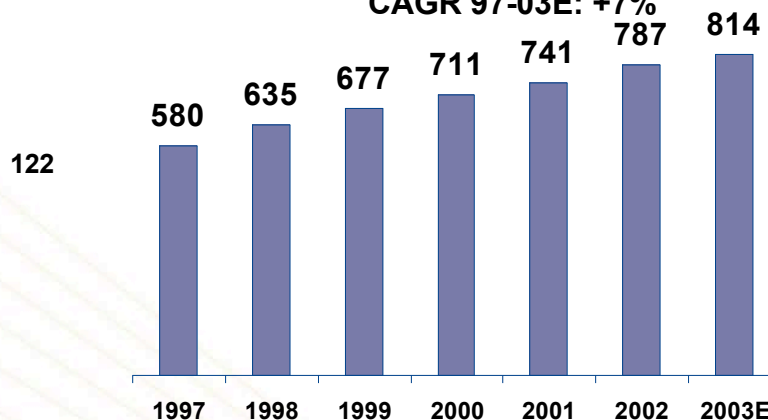


Cofiroute: a very good track record

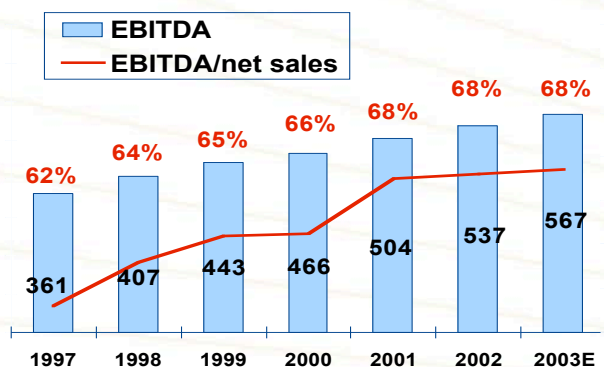
Traffic growth:
CAGR 94-03E: +2.5%



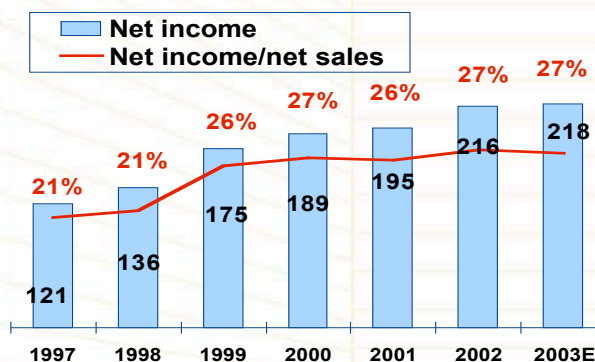
Net sales from toll operations:
CAGR 97-03E: +7%



EBITDA:
CAGR 97-03E: +10%



Net income:
CAGR 97-02: +16%



- Equity invested in 1970: €158m
- Consensus median equity value today: €3.6 bn



Cofiroute: very high expected cashflows improvement in the medium term

- Cofiroute cash contribution to VINCI amounts to €75m p.a. through dividends
- Cofiroute committed to a complementary CAPEX programme of €3bn over 7 years (o/w €1.5bn for A86)
- As of 2008, CAPEX programme falls from €700/800m p.a. to €200/300m p.a., and to €50m after 2011
- A86 tunnels: as of 2007 (1st section) / 2011 (last section), A86 will contribute EBITDA.
 - Medium term target: €110m sales ; 75% EBITDA margin

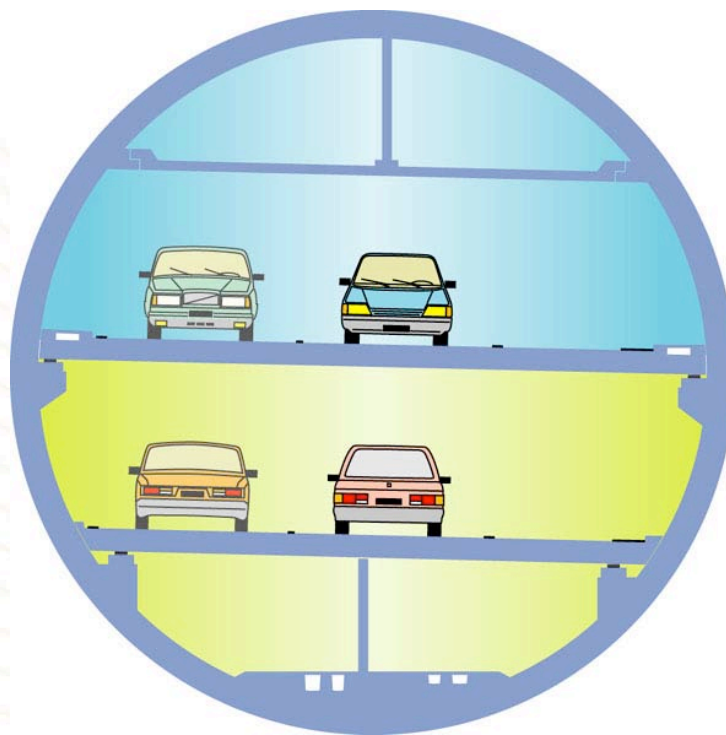
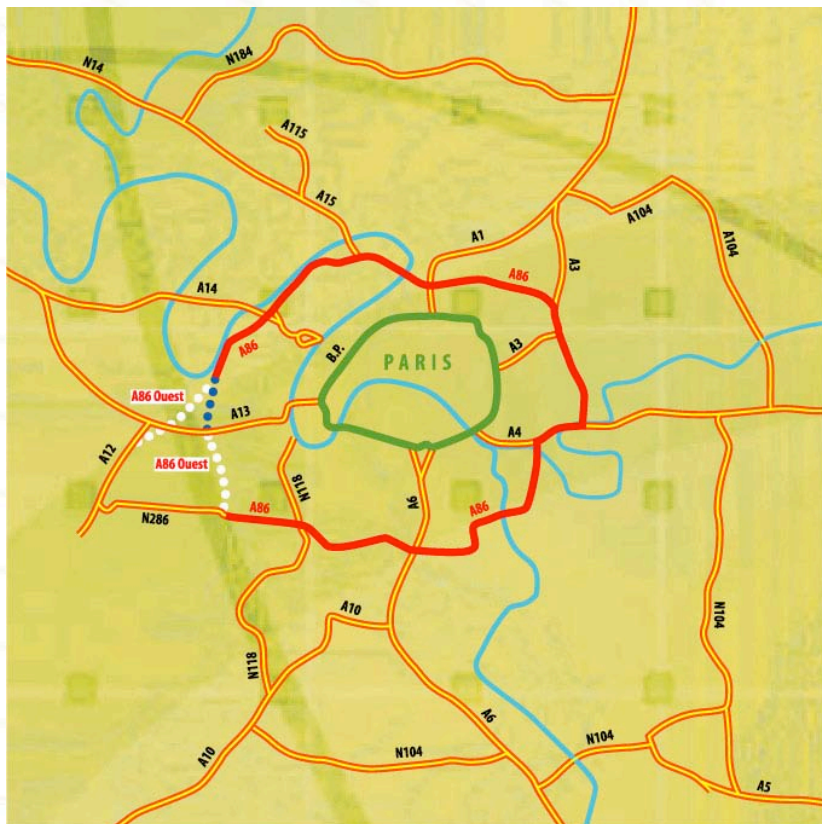


Strong free cash flow generation after 2007

- End of concession is 2032 (intercity network) and 2070 (A86 tunnels)



A86: an innovative, ambitious solution in an urban environment





A86: a vector for growth when intercity concessions reach maturity

■ Estimated capital investment

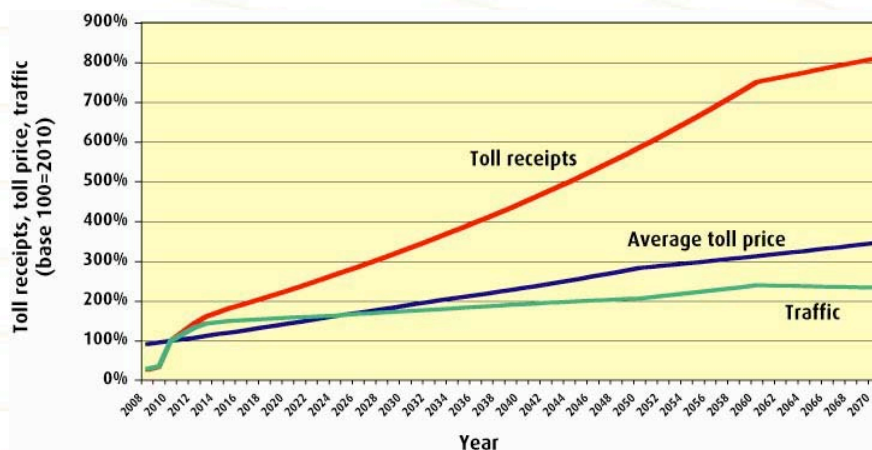
<i>In € bn</i>	Total est.	To end 2003
East 1 tunnel	0.9	0.4
East 2 tunnel	0.5	0.06
West tunnel	0.4	0.04
Total	1.8	0.5

■ Scheduled opening dates

East 1 tunnel	2007
East 2 tunnel	2009
West tunnel	2011

■ Projected toll receipts

- Growth in toll receipts, traffic and toll prices (contract)



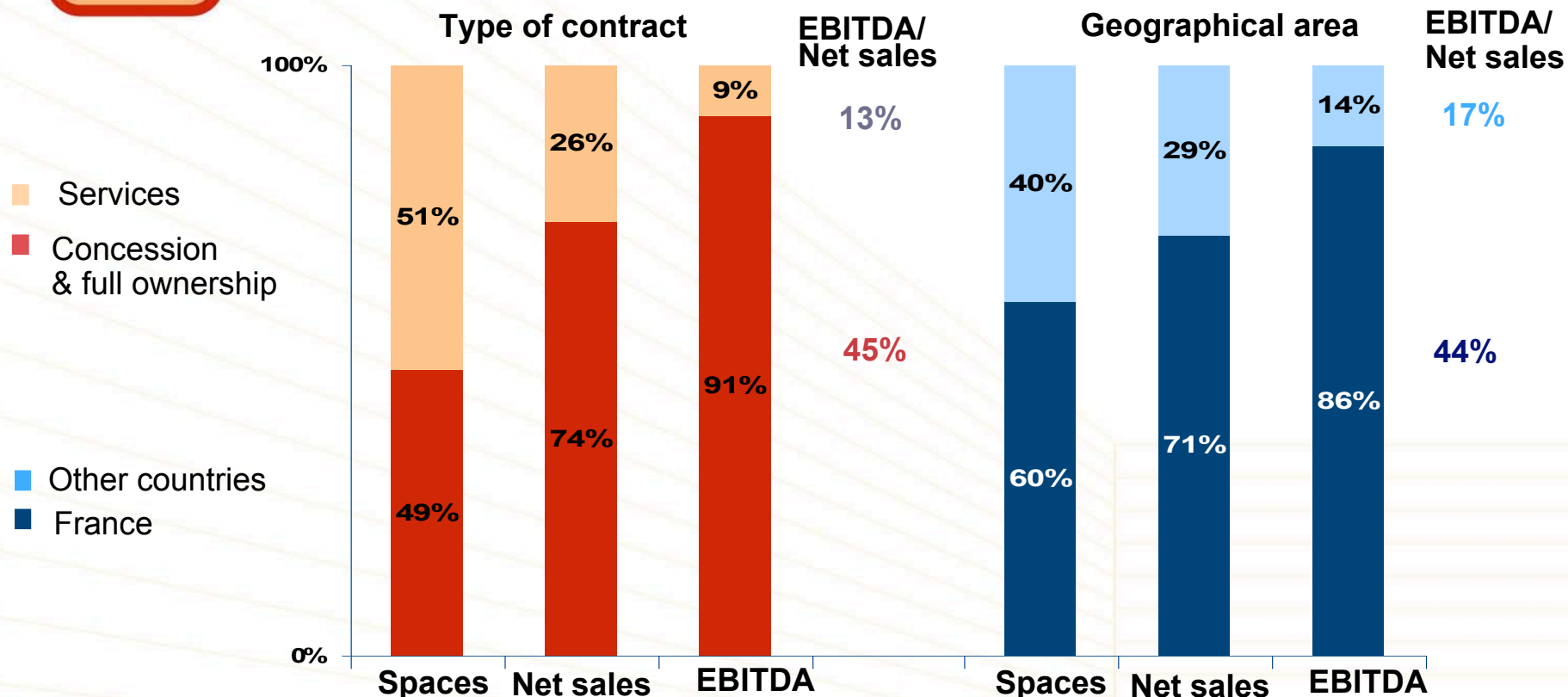
■ Projected data for 2020:

- Net sales > €110m
- EBITDA/Net sales > 75%

■ Concession until 2070



VINCI Park: Leading car park operator in Europe



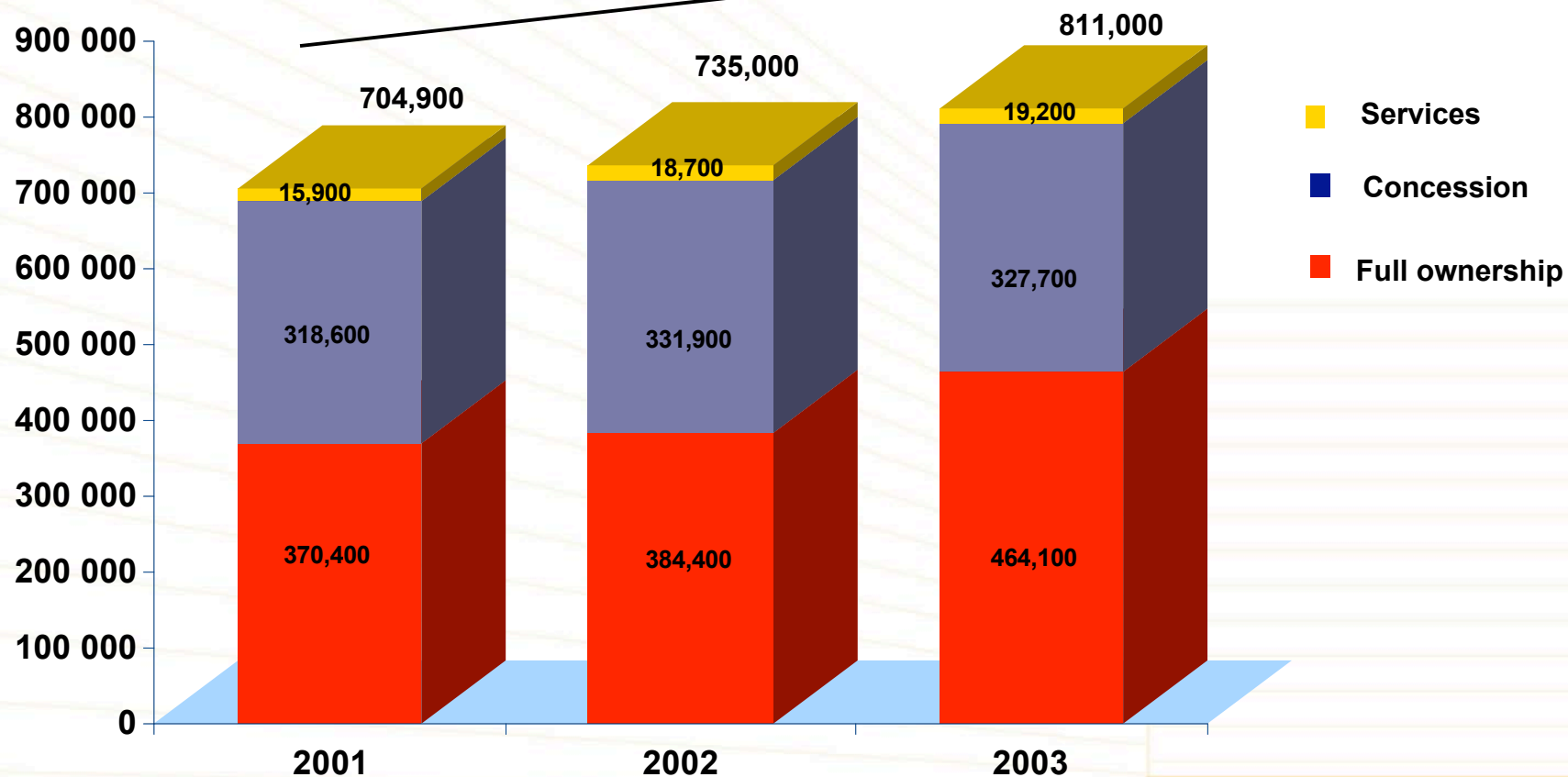
- Over 800,000 spaces at 31 Dec. 2003
- 2002 net sales: €484m
- 2002 EBITDA: 36% of net sales (€176m)
- Net income before goodwill: 13% (€63m)
- Average residual concession period: 30 years
- High number of contracts: 1,200 car parks managed



VINCI Park: continuous growth of portfolio of spaces managed

Evolution of the number of spaces under management

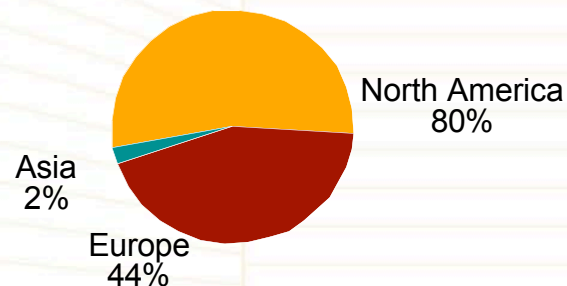
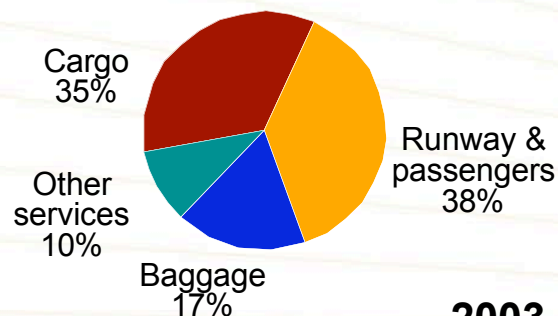
+15% in 2 years





Become a key player in ground services, principally cargo management

- World leader in cargo assistance:
 - Operations in 43 airports, partner to more than 100 airlines and 80 freight forwarders
 - A complete range of services including storage and handling, comprehensive cargo solutions (road haulage, reception, delivery); rental of freight pallets and containers
 - 1.8 million tonnes of cargo a year
- A major player in ground services (USA, France):
 - Over 300 customers (airlines, airports)
 - An offering that covers all ground services: runway assistance, passenger services, equipment maintenance, refuelling, etc.
 - 1 million aircraft movements and 50 million baggage movements a year



2003 net sales: €471m



Movement started to focus on cargo and Europe

- Focus on cargo handling
 - Strongest growth
 - Limited exposure to geopolitical risks
 - Higher margins due to barriers to entry (control of storage sites)

- Our major customers are now European airlines
 - In 2001: biggest customer = American Airlines, accounting for 20% of net sales
 - In 2003: major customers =
 - Air France (12% net sales)
 - ADP (11% net sales)
 - American Airlines (8% net sales)



Strategy



Concessions: Consolidate our position as French leader

- ASF: consequences of 18 December 2003 interministerial committee decision
- Motorways:
 - A19: prequalified
 - A41: study under way
- Car parks: new growth opportunities when French government ban on competition ends in June 2004 (antitrust regulation)
- Provincial airports



Concessions: Continue and intensify expansion efforts outside France

- New concessions (“greenfield”):
 - Some 15 projects being studied
 - Prequalified on 5 projects
 - Greece
 - Ireland
 - Romania
- Car parks: continued growth in Europe and North America by combining concessions and services
- Airports: close monitoring of privatisation and concession projects in Europe
- Cargo handling: strengthen our on-site storage network (2 transactions under way)

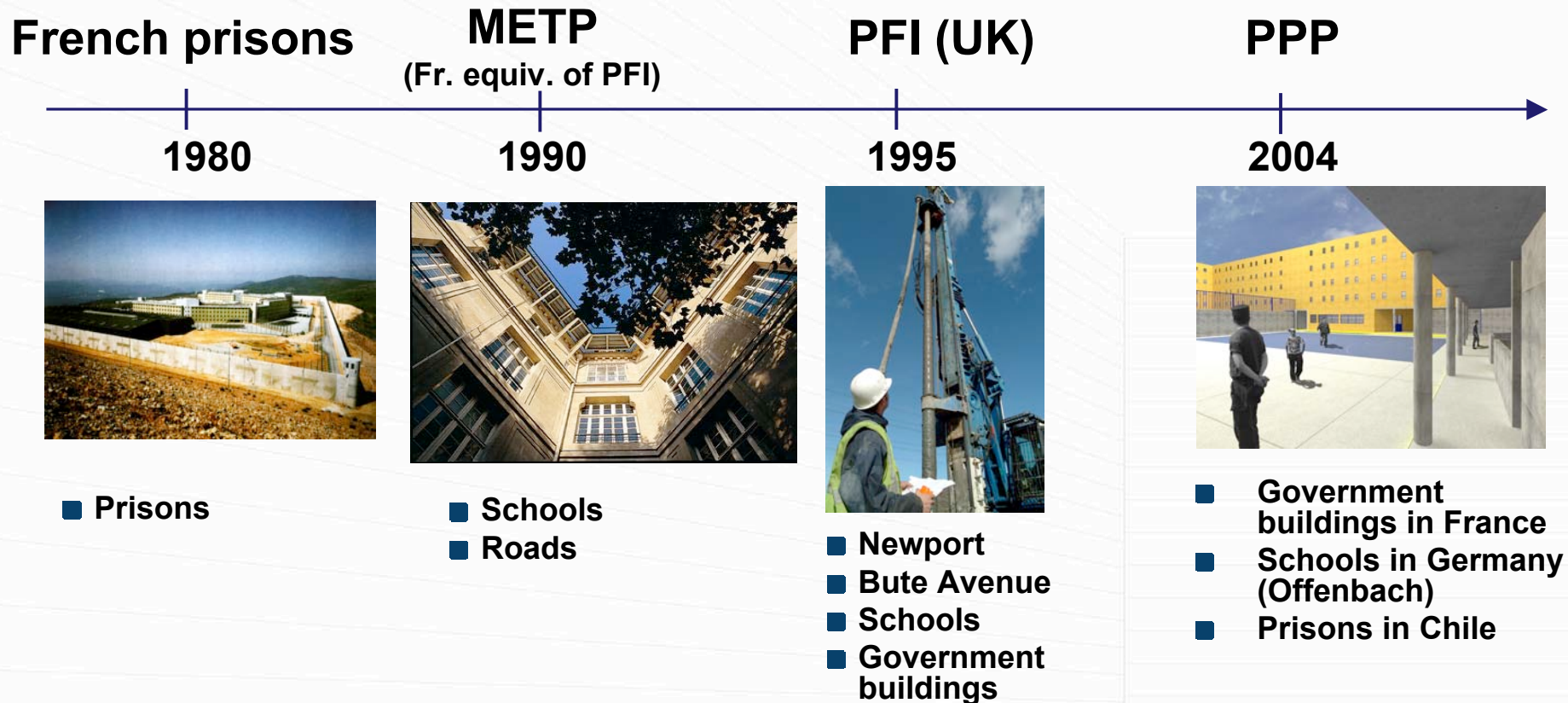
Common thrusts:

- Strengthen VINCI's resources in areas with strong growth potential (Eastern Europe)
- Seize new opportunities offered by growth of PPP in Europe (construction / renovation of buildings and infrastructure)
- Pursue more aggressive expansion through external growth in service business segments (facilities management, multi-technology maintenance, industrial services)

Take full advantage of PPP opportunities in France and other European countries



- By drawing on
 - VINCI group know-how
 - A proven and varied track record





Strategy in Construction

- Pursue improvement in operating margins through better productivity on sites
 - more efficient organisation of sites
 - safety = absolute priority
- Selective external growth
 - services associated with construction
 - specialist business segments
 - Eastern Europe
- Major international projects: continue selective order taking



Strategy in Roads

- Extend Eurovia network in Europe and North America through acquisitions that complement existing operations
- Strengthen VINCI's aggregate production capacity in Europe to consolidate VINCI's leadership
- Prepare for the impending launch of Germany's motorway widening programmes



Strategy in Energy

Objectives:

- Gain leadership position in high growth segments
 - business services
 - new information technologies
 - communications in the service sector
- Offer a broader range of services to industrial customers
 - electricity
 - air treatment, fire protection
 - maintenance of production equipment
- Increase proportion of sales achieved through long-term contracts
- Increase density of European network (especially in Southern and Eastern Europe)



Seize external growth opportunities that meet the above objectives

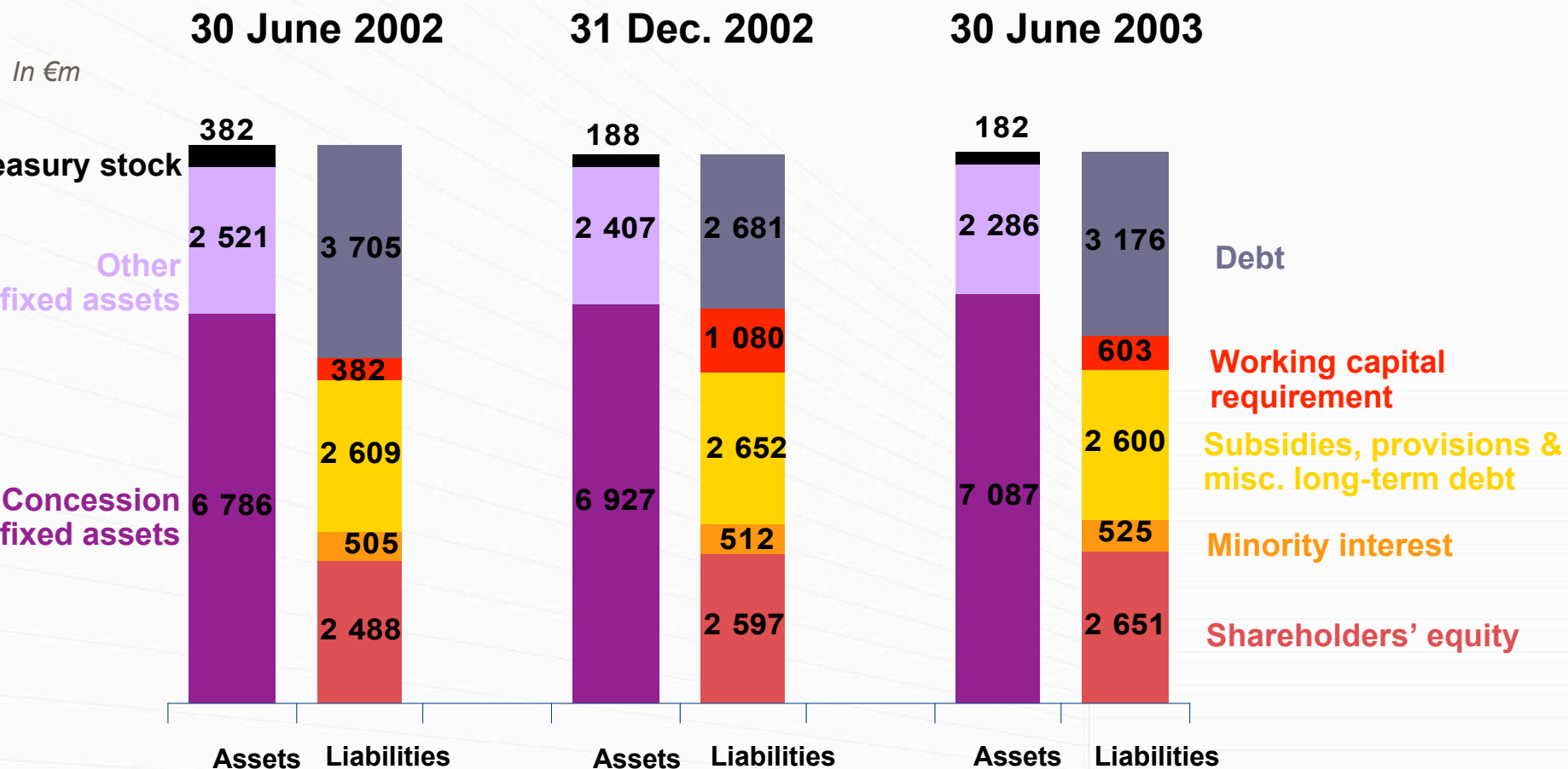


Appendices

A very sound balance sheet structure with limited gearing



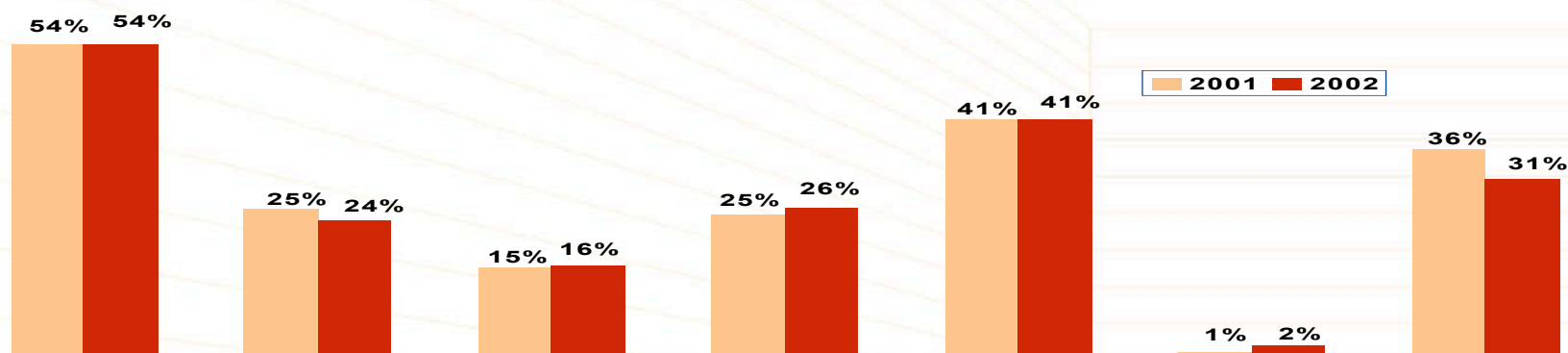
- Increase in shareholders' equity
- Reduction in debt (€529m in 12 months)





Breakdown of VINCI Concessions sales and operating income by segment

	Cofiroute (100%)	Car parks	Airport manage- ment	Infra- structure	Subtotal conces- sions	Airport services	Total
FY 2002:							
Net sales	€787m	€484m	€18m	€76m	€1,365m	€486m	€1,851m
Op. income	€424m	€114m	€3m	€20m	€561m	€9m	€567m
% sales	54%	24%	16%	26%	41%	2%	31%



■ Trend in VINCI Concessions' margin reflects first consolidation of Airport services



Other infrastructure: a diversified portfolio

ROADS AND MOTORWAYS

			Residual contract life (years)	% held
Fredericton-Moncton	200 km	Canada	26	12
Chillan-Collipulli	160 km	Chile	18	83
Newport bypass*	10 km	Wales	38	50

BRIDGES & TUNNELS

Rion-Antirion*	Peloponnesus - mainland bridge	Greece	37	53
Confederation	Prince Edward island - mainland bridge	Canada	30	50
Tagus	Two bridges over the Tagus in Lisbon	Portugal	28	31
Prado-Carénage	Tunnel in Marseilles	France	23	31
Severn	Two bridges over the Severn	UK	14	35

STADIUM

Stade de France	80,000 seats	France	22	67
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Total investment of around €140 million

(*) Under construction



Other infrastructure: 2002 key figures

■ Operating figures (for 100%)

	Consolidation method / % stake		Traffic <i>(in millions of passengers)</i>	Sales <i>(in €m)</i>	EBIT <i>(as % sales)</i>	Net debt <i>(in €m)</i>
Chillan-Collipulli motorway	FC	83	4.6	14	35%	164
Confederation bridge	PC	50	0.7	19	64%	168
Tagus bridges	EM	31	38.7	68	47%	402
Prado-Carénage tunnel	EM	31	13.2	24	50%	130
Severn bridges	EM	35	12.1	112	62%	774
Stade de France	PC	67	na	79	18%	76
Rion-Antirion bridge *	FC	53	na	na	na	180

■ Contribution to VINCI figures

	Sales	% change 02/01	EBIT	% sales	Net debt
Infrastructure	€76m	+24%	€20m	26%	€477m

(*) Under construction



Airport management portfolio

AIRPORT MANAGEMENT

		Residual period (years)	% held
Central and northern Mexico	13 airports - 10 million PAX/year	47	6 (1)
Southern Mexico	9 airports - 12 million PAX/year	46	4 (2)
Cambodia	2 airports - 1 million PAX/year	23	70
ADPM partnership			34 (3)
•Liège	1 airport - 287,000 tonnes/year	37	
•Beijing	1 airport - 27 million PAX/year	47	
•Africa (Madagascar, Guinea, Cameroon)	4 airports - 1 million PAX/year		
Grenoble (France)	1 airport - 275,000 PAX/year	5	50
TBI (UK, Ireland, Sweden, USA and Bolivia)	8 airports - 14 million PAX/year		15

Total investment of about €230m

- (1) Final holding: VINCI has a 37% interest in the “strategic partner” that owns 15% of the airports
 (2) Final holding: VINCI has a 25% interest in the “strategic partner” that owns 15% of the airports
 (3) Holding in ADP Management, “strategic partner” of airports including Liège and Beijing



Airport concessions: 2002 key figures

■ Operating figures (for 100%):

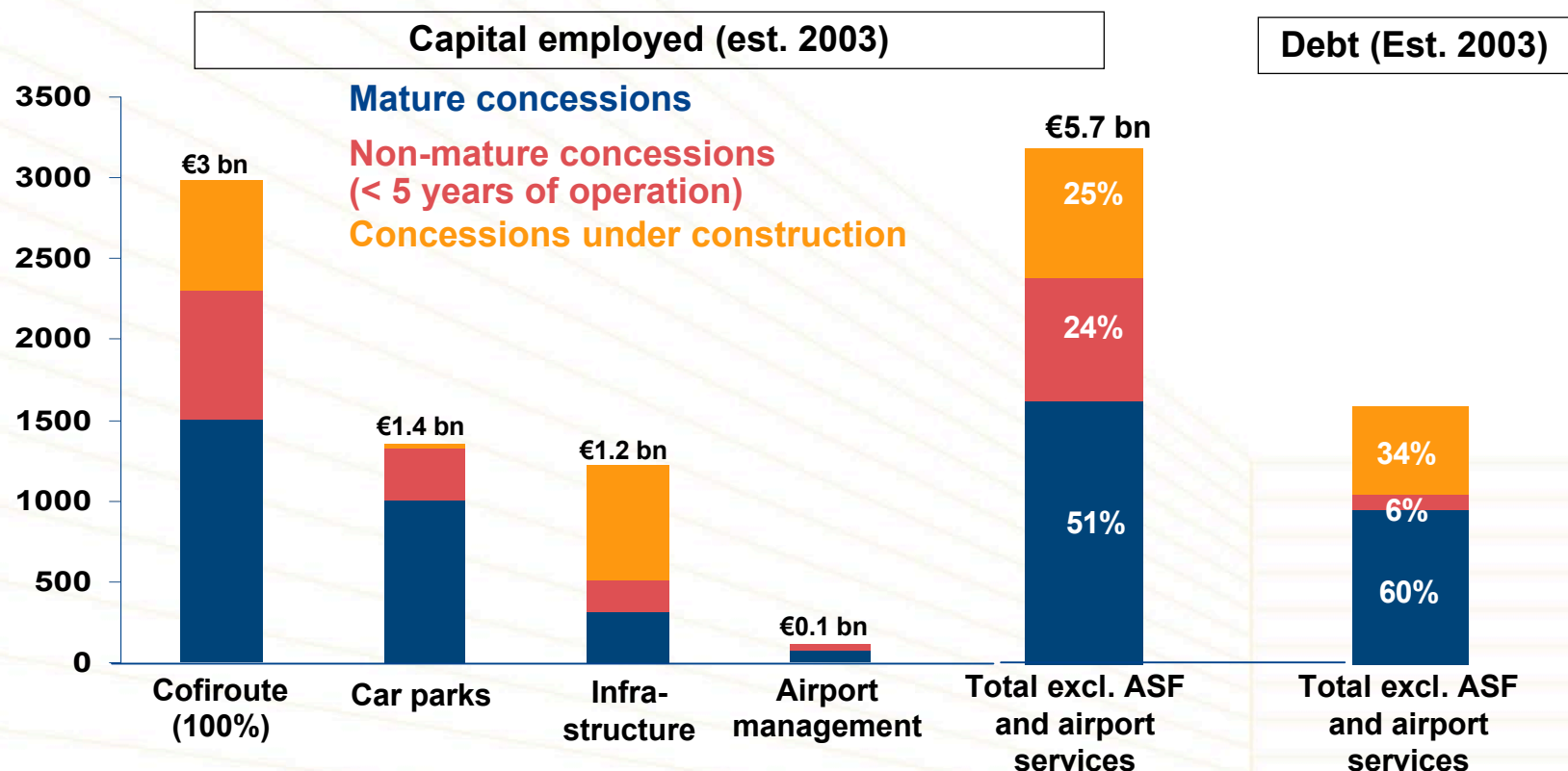
	Traffic <i>(in millions of passengers)</i>	Sales <i>(in €m)</i>	EBIT <i>(as % sales)</i>	Net debt / (cash) <i>(in €m)</i>
Central and Northern Mexico	9.4	83	23%	(63)
Southern Mexico	11.3	111	34%	(46)
Cambodia	1.5	26	31%	15
ADPM partnership:				
Beijing	27.2			
Liège	0.2			

■ Contribution to VINCI figures:

	Sales	% change 02/01	EBIT	% sales	Net debt
Airport concessions (incl. holdings)	€18m	+15%	€3m	16%	€2m



Breakdown of capital employed and debt based on concession maturity

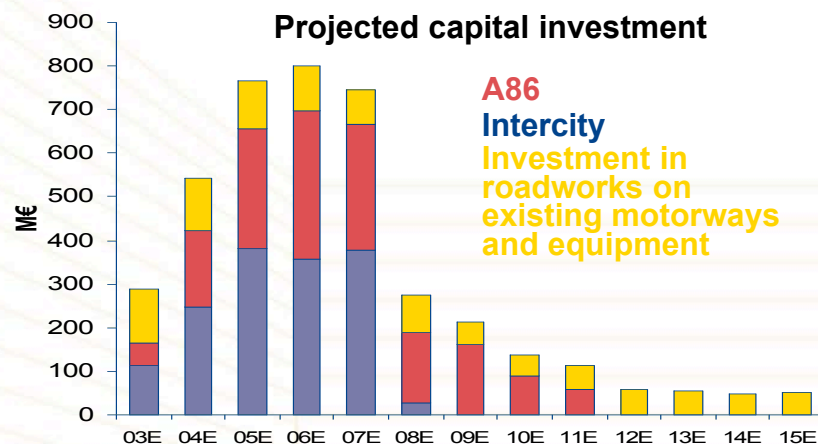


- 49% of capital employed (€2.8 billion) in non-mature concessions and concessions under construction, and 40% of debt (€1.1 billion)
- Concessions in service (mature and non mature) generate over 10% ROCE (after tax) on average



Cofiroute: a very valuable asset

- A fine example of value creation:
 - Capital invested in 1970: €158m
 - Equity at end 2003: €1.1 bn
 - Consensus valuation: equity value from €3 bn to €4.6 bn, with median value of €3.6 bn
- A network undergoing rapid expansion
 - 170 km under construction,
 - €3 bn in investment by 2011
 - 32 km opened in 12/03 (A85)
- 38% of debt in concessions under construction (€0.7 bn)
- Discussions with French government progressing:
 - Intercity contract amendment / 5 year plan
 - A86: assessment of additional cost under way





London roadshow

February 2004