2003 results
Roadshow – March 2004

Excellent quality results

Key figures

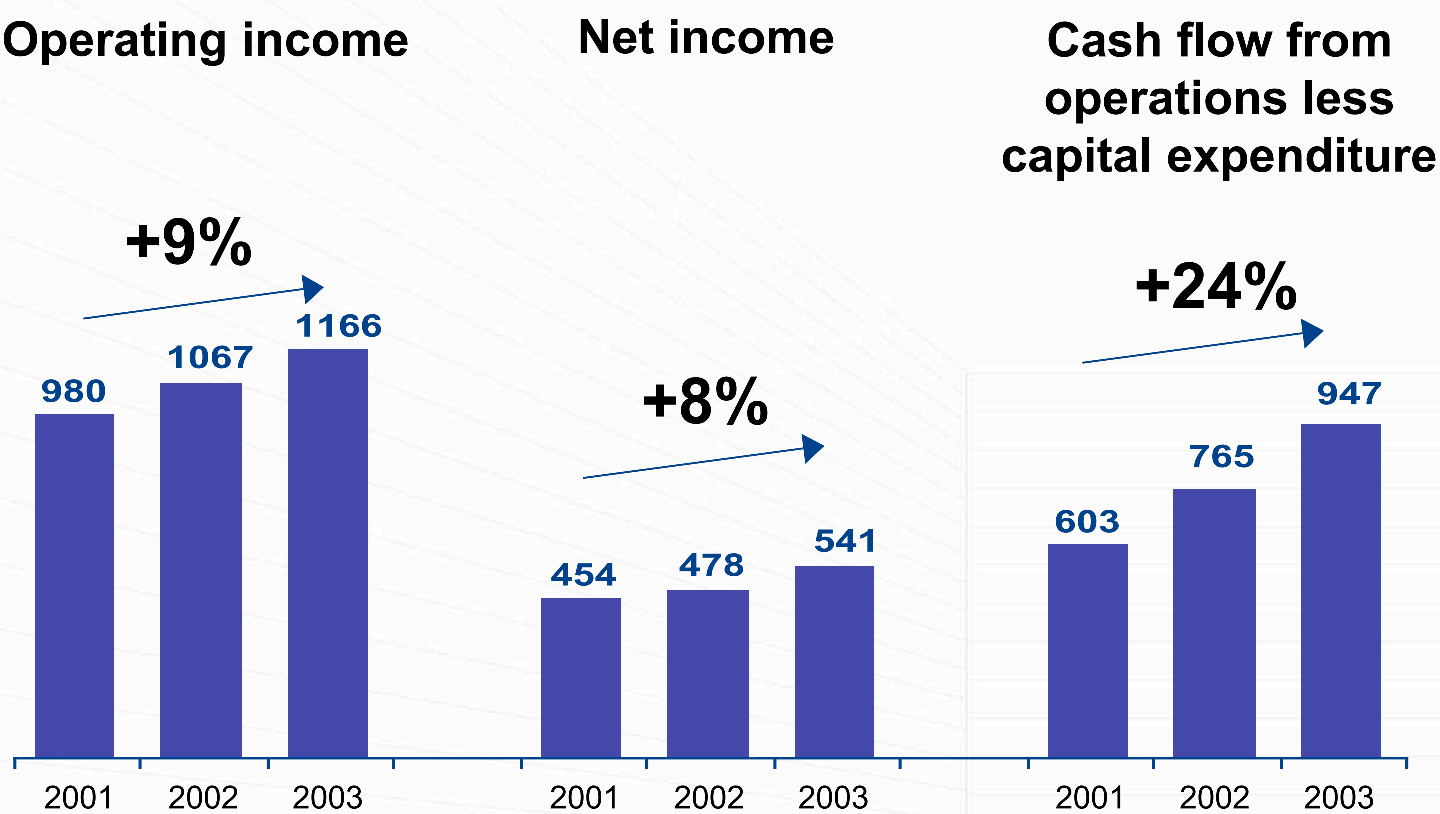
In € millions	2001	2002	2003	Change 2003/2002
Net sales	17,172	17,554	18,111	*+5.5%* *
Operating income	980	1,067	1,166	*+9%*
% of net sales	*5.7%*	*6.1%*	*6.4%*	
Operating income less net financial expense	850	875	1,042	*+19%*
Net income	454	478	541	*+13%*
Cash flow from operations	1,076	1,219	1,377	*+13%*
Net debt	2,072	2,493	2,266	*-€227m*
(of which net financial surplus excluding concessions)	*(+640)*	*(+440)*	*(+743)*	*+ €309m*

(*) At constant exchange rates

High performance with steady growth

In € millions

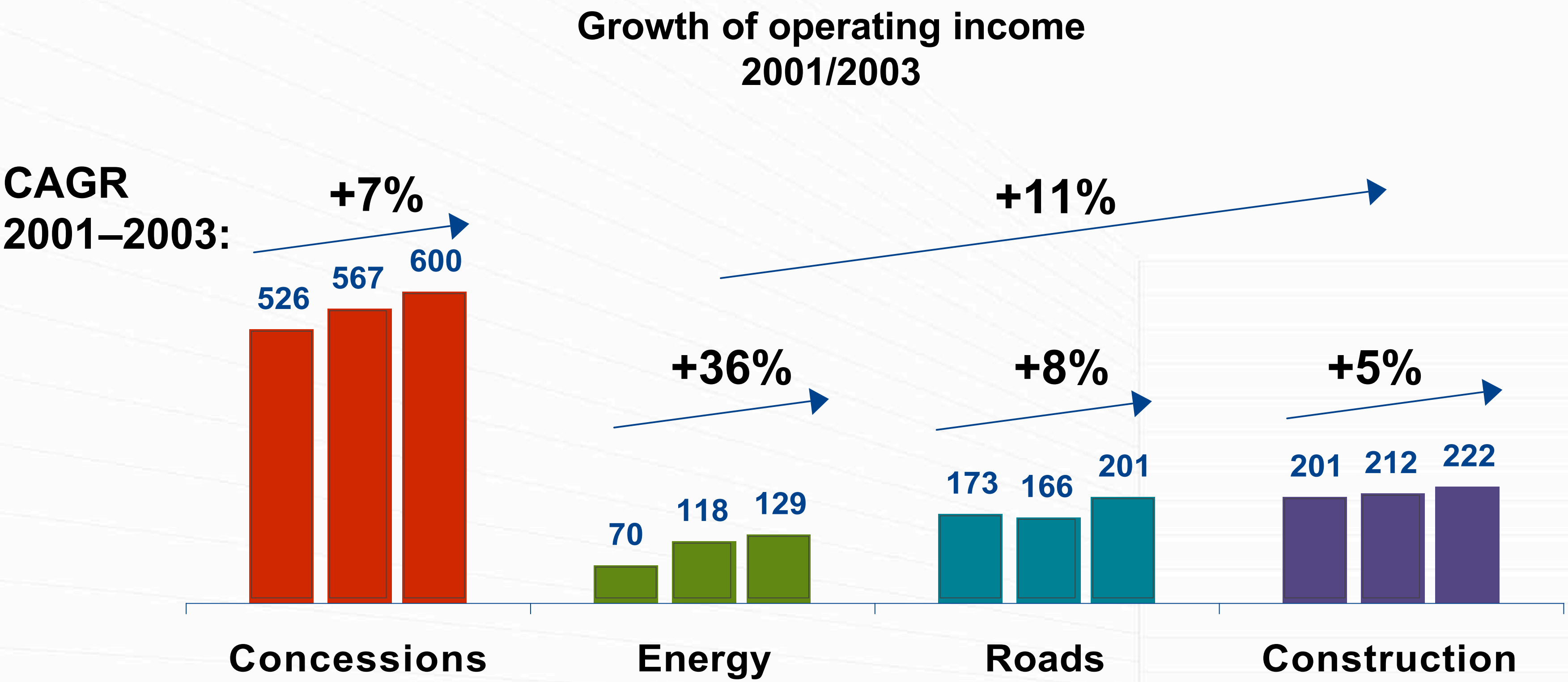
CAGR 2001–2003:



CAGR: Compound Annual Growth Rate

2003: an outstanding performance

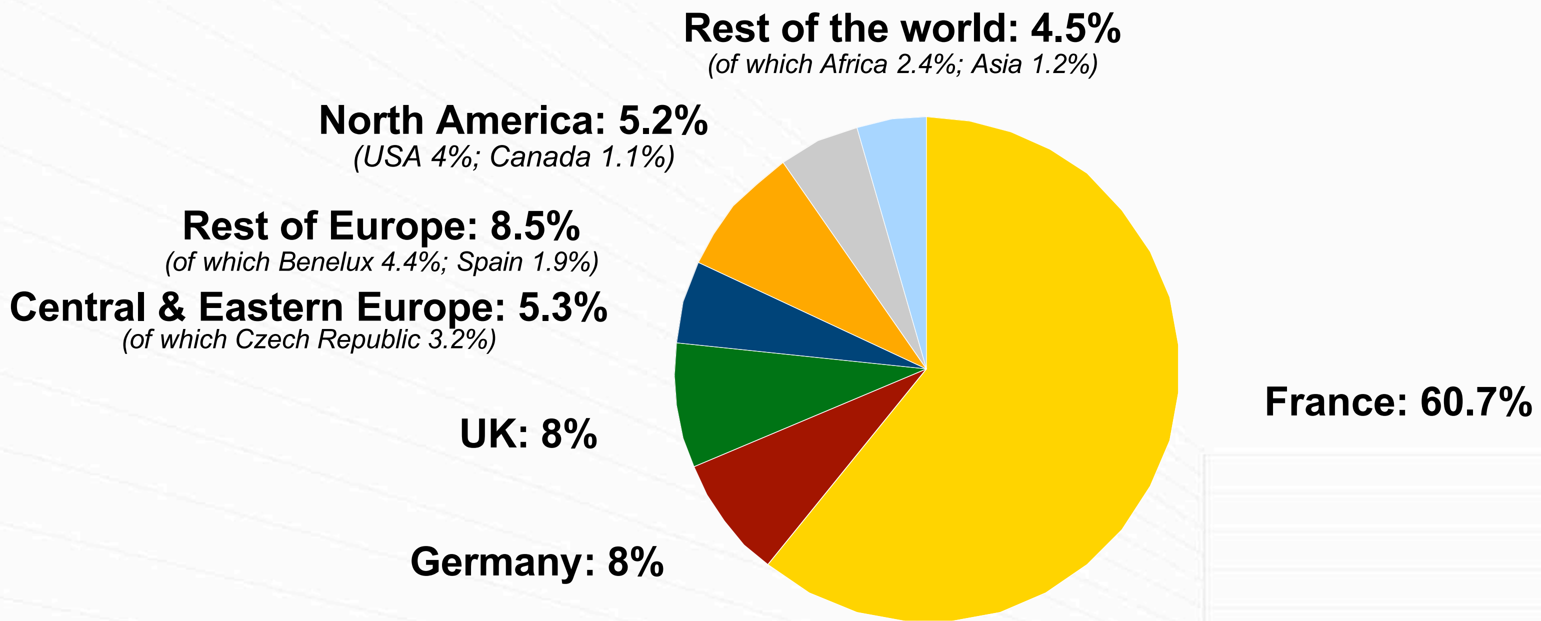
- In a somewhat unfavourable economic climate
- Increased operating income from all VINCI business lines



CAGR: Compound Annual Growth Rate

A European company with operations in 80 countries

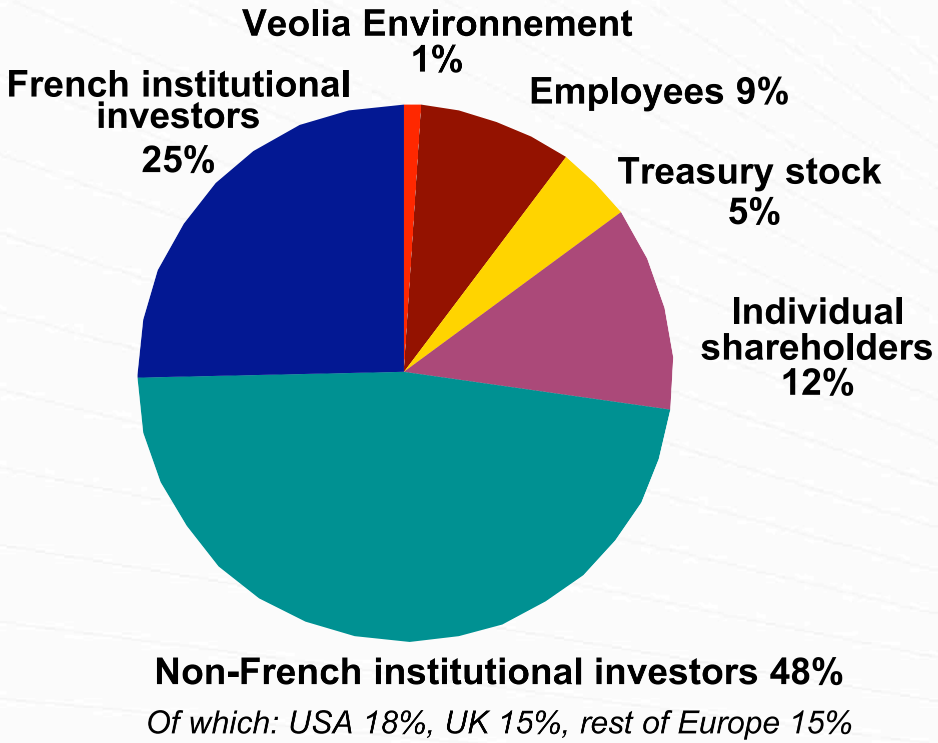
2003 net sales: €18.1 billion
of which 39% generated outside France



- All VINCI business lines have a firm foothold in France and the rest of Western Europe
- A promising network in Central & Eastern Europe for Construction and Roads (net sales: €1 billion, up 15% over 2002)
- Targeted operations in the rest of the world (airport sector, high value added projects)

Shareholder structure characterised by significant float (86%)

Shareholder structure at 31/12/03 (83.8 million shares)



- A balanced shareholder structure
- Employees remain biggest shareholding block
- Good geographical distribution of institutional investors
- Active share buy-back policy

These results endorse our strategy

- Development focused on Europe, with emphasis on
  - concessions
  - public-private partnerships (PPP)
  - services
- Strong organic growth, with continued application of selective order taking policy
- Decentralised management and empowerment
- Personnel directly involved in corporate growth (9% of capital stock)

Extending concessions to take full advantage of PPP opportunities in France and other European countries

- Drawing on
  - VINCI group know-how
  - An established and wide-ranging track record

France	METP (Fr. equiv. of PFI)	PFI (UK)	PPP
1980	1990	1995	2004

1980
- Prisons

1990
- Schools

1995
- Newport
- Bute Avenue
- Government buildings
- Road maintenance

2004
- Government buildings in France
- Schools in Germany
- Prisons in Chile

Further improvement in income expected

VINCI has:

- potential for profitability in all business lines:
  - improved productivity on worksites
  - youth recruitment and training campaigns
  - improvement of less efficient entities in France and outside of France

- significant potential for growth as a result of:
  - European Union enlargement
  - increasing popularity of PPP approach in major European countries
  - outsourcing of service/maintenance business

We have the means to continue applying our profitable growth strategy

- Leadership positions
  - in all our business lines
  - in our key geographical markets

- Human resources
  - a European network providing exceptionally dense coverage
  - recognised management capability
  - a combination of expertise in construction, concessions and services

- Financial resources
  - net cash (excluding concessions) in the order of €800 million, i.e. similar to what it was before our early-2002 acquisition of an interest in ASF
  - good credit rating: BBB+ / stable outlook (S&P)

A positive financial policy for shareholders

- Dividend up 31% to €2.36 excluding tax credit (€3.54 including tax credit)
- Earlier dividend payment (11 May 2004)
- Sustained share buy-back programme (1 million shares between September 2003 and February 2004)
- Cancellation of 705,000 shares between December 2003 and March 2004

Order backlog at 31 January 2004

In € millions

	31/01/04	In months of business activity	Year-on-year change
Construction	7,633	11.9	+5%
Roads	3,430	7.7	+6%
Energy	1,254	4.8	-2%
Total	**12,317**	**9.1**	**+5%**

- An order back log that is:
  - healthy in terms of both volume and quality
  - increasing in value despite the adverse impact of exchange rate fluctuations
  - offers very good visibility for 2004

VINCI's goals:

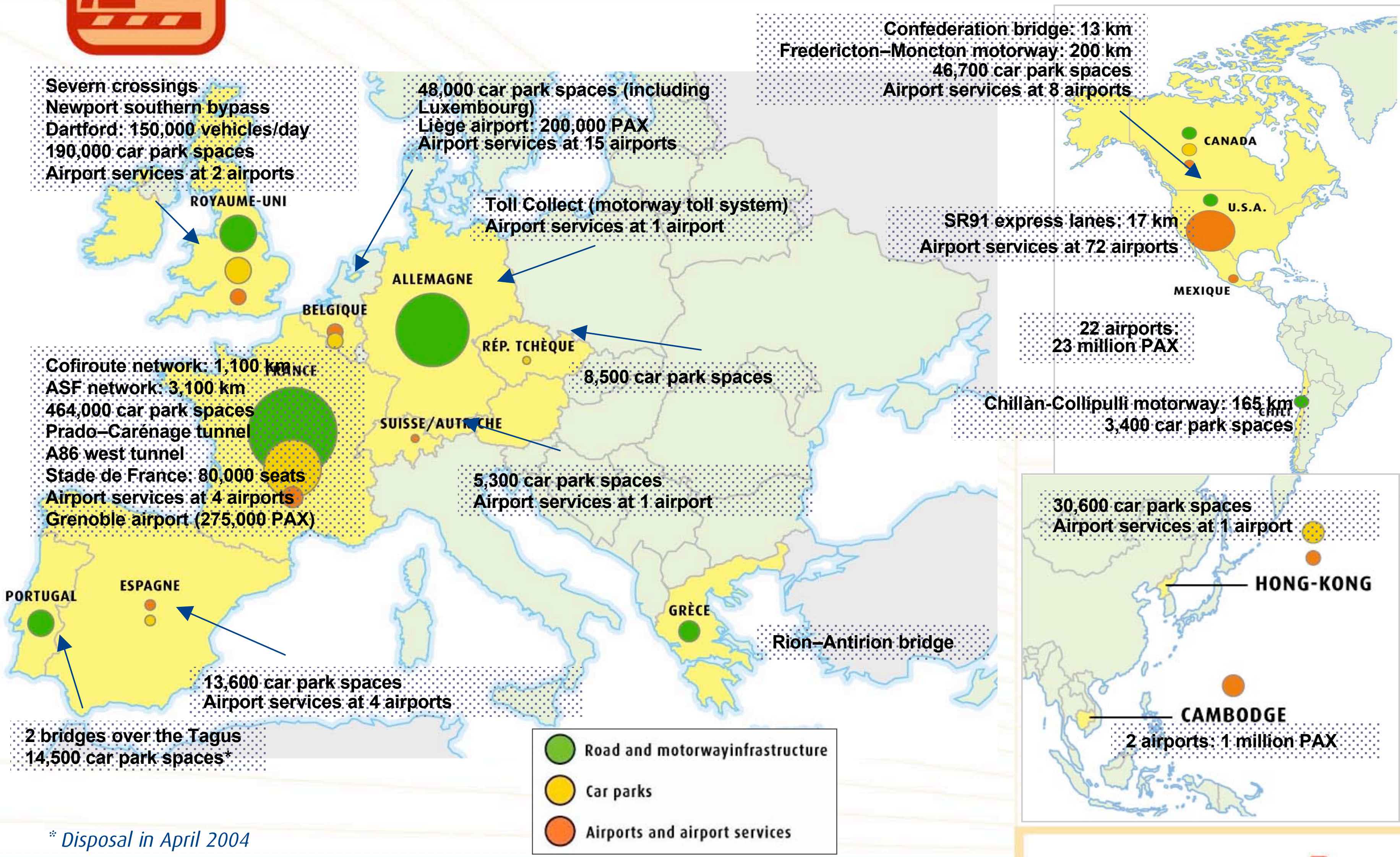
- To develop all business lines by combining organic growth with a targeted acquisition policy
- To pursue further improvement in financial results
- To continue emphasising cash flow generation
- To maintain a broadly shareholder-focused financial policy

VINCI business lines

CONCESSIONS

VINCI

VINCI Concessions: overview of portfolio



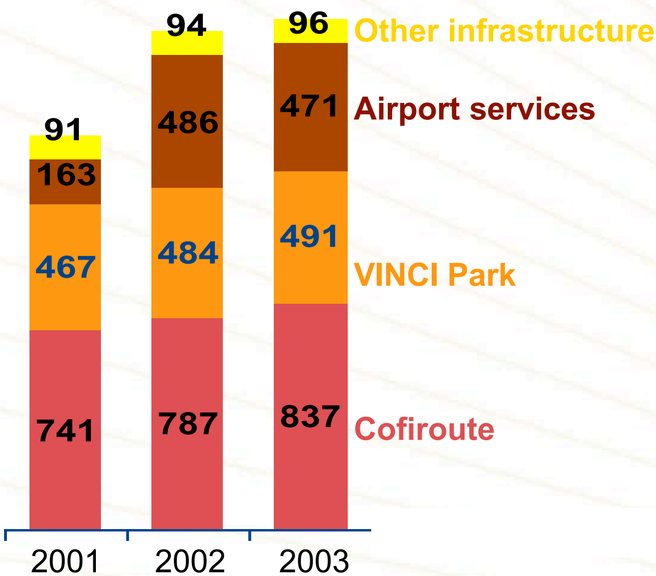
* *Disposal in April 2004*

VINCI Concessions: key figures

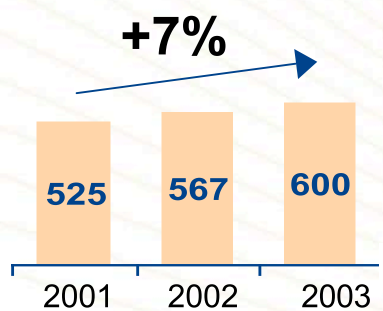
CAGR: Compound Annual Growth Rate

In € millions

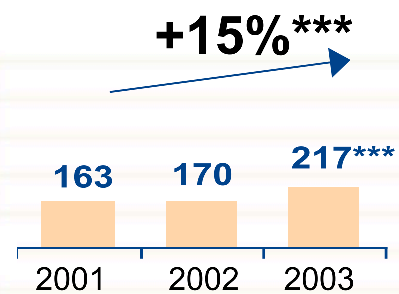
2003 net sales:
€1,895 million, +6.4%*



Operating income CAGR 01-03:



Net income CAGR 01-03:



- **Cash flow from operations less net capital expenditure**: €471 million (up 10% over 2002)**
- **Net debt at 31/12/03: €3 billion (excl. ASF), stable compared with 31/12/02**
- **ROE: 8% (***)**

(*) *At constant exchange rates*
(**) *Excluding growth investments*
(***) *Excluding exceptional write-down of WFS goodwill (€53 million after tax impact)*

VINCI Concessions: 2003 highlights

- ASF
  - Our initial project: a French company with a European footprint, market leader in concessions and construction
  - The project was stopped by the interministerial committee decision of 18 December 2003
  - As of 31/12/03, we hold a 20% interest in ASF:
    - We wish to set up industrial partnerships
    - We are seeking representation on the Board of Directors
    - Projected dividend growth will cover the cost of owning the shares
    - Increase in EPS of about 7% if interest accounted for by equity method

VINCI Concessions: 2003 highlights

- Cofiroute:
  - Opening of new sections (A85)
  - A86: breakthrough of VL1, preparatory work for VL2
  - Dartford: start of operations
  - Toll Collect: liability and cautious provision made
- Rion–Antirion: ahead of schedule
- Airport management: contract won to manage Grenoble airport; disposal of southern Mexico airports under way
- Airport services: refocus on cargo handling
- VINCI Park: 800,000-space milestone passed

VINCI Concessions: strategy

- Cofiroute:
  - Agreement on the terms of amendment 11 and the 2004–2008 master contract: new dynamic in partnership with French Ministry for Infrastructure
  - Increased investment (A86; new sections on A28, A85, etc.)
- VINCI Park:
  - Resumption of growth in France (end of restrictions set by the country's competition commission)
  - Penetration of Eastern Europe by drawing on VINCI network
  - Continuation of policy to develop services
- VINCI Infrastructures:
  - Commissioning of Rion–Antirion bridge and Newport bypass
  - New developments in France (A19 and A41) and other areas where VINCI has operations (Greece, UK, Germany, Central & Eastern Europe, etc.)
- VINCI Airports:
  - Strengthening of leadership position in cargo handling (Frankfurt, Bangkok)
  - Growth in airport management as and when suitable opportunities arise

ENERGY

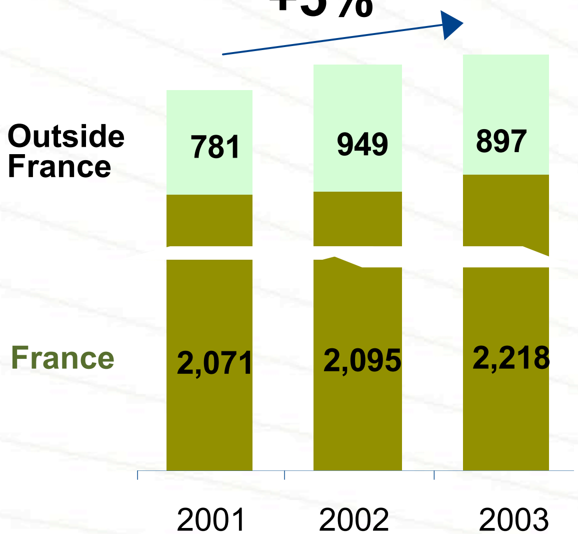
VINCI Energies: key figures

CAGR: Compound Annual Growth Rate

In € millions

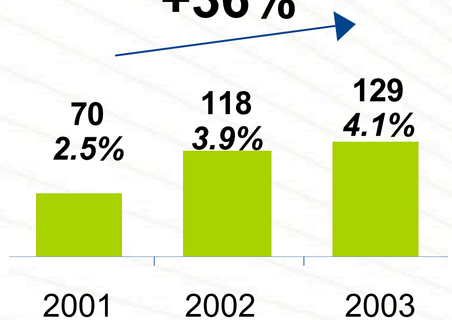
2003 net sales:
€3,115 million, +3%*
CAGR 01-03:

+5%



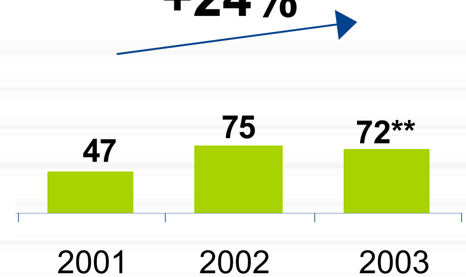
Operating income
CAGR 01-03:

+36%



Net income
CAGR 01-03:

+24%**



- **Cash flow from operations less net capital expenditure: €86 million (up 51% over 2002)**
- **Net cash at 31/12/03: €360 million (down €32 million compared with 31/12/02)**
- **ROE: 24%**

(*) At constant exchange rates (France +7%; outside France –5%)
(**) Excluding exceptional write-down of TMS goodwill (€18 million after tax impact)

VINCI Energies: 2003 highlights

- New name, new organisation closer to customers
- Good performance of business related to public authorities and tertiary sector (air conditioning, fire protection, communications)
- Upturn in telecom infrastructure
- Good resilience in French industry sector; difficulties in Northern Europe
- Successful integration of Spark Iberica (Spain)
- No. 2 in German fire protection market (acquisition of GFA)
- Turnaround of G+H in Germany and reorganisation of TMS

VINCI Energies: strategy

- Gain leadership position in Europe in high-growth segments:
  - business services
  - new information technologies
  - communications in tertiary sector
- Offer a broader range of services to industrial customers:
  - electricity
  - air treament, 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

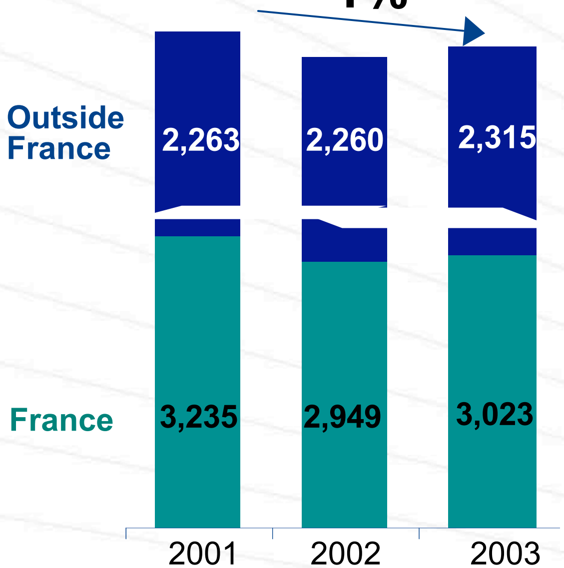
ROADS

VINCI Roads: key figures

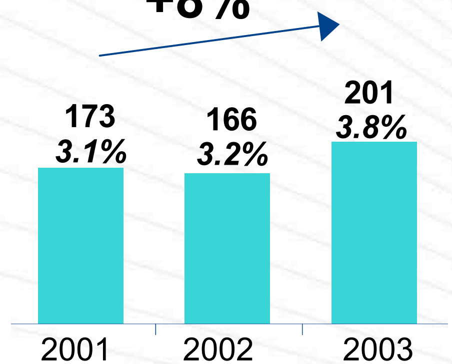
CAGR: Compound Annual Growth Rate

In € millions

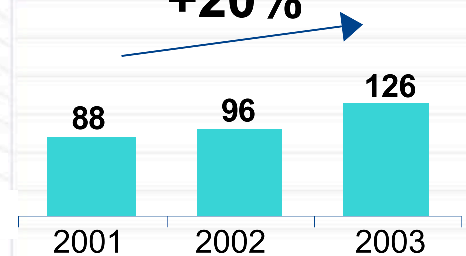
2003 net sales:
€5,338 million, up +5%*
CAGR 01-03:
-1%



Operating income
CAGR 01-03:
+8%



Net income
CAGR 01-03:
+20%



- **Cash flow from operations less net capital expenditure: €170 million (up 38% over 2002)**
- **Net cash at 31/12/03: €476 million (up €280 million compared with 31/12/02)**
- **ROE: 21%**

(*) At constant exchanges rates (France +3%; outside France +9%)

VINCI

Eurovia: 2003 highlights

- Increase in net sales due to:
  - Strong growth of business in Central Europe (major road and railway infrastructure contracts, particularly in the Czech Republic)
  - Sustained business in France in maintenance, reconditioning and urban infrastructure
  - Growing proportion of multi-year contracts (UK and Spain)
- Further increase in materials production capacity:
  - Selective external growth
- Official opening of new R&D centre in Bordeaux

Eurovia: strategy

- Extend Eurovia network in Europe and North America through acquisitions that complement existing operations
- Strengthen VINCI’s aggregate production capacity in Europe
- Prepare for the launch of Germany’s multi-year motorway widening programmes

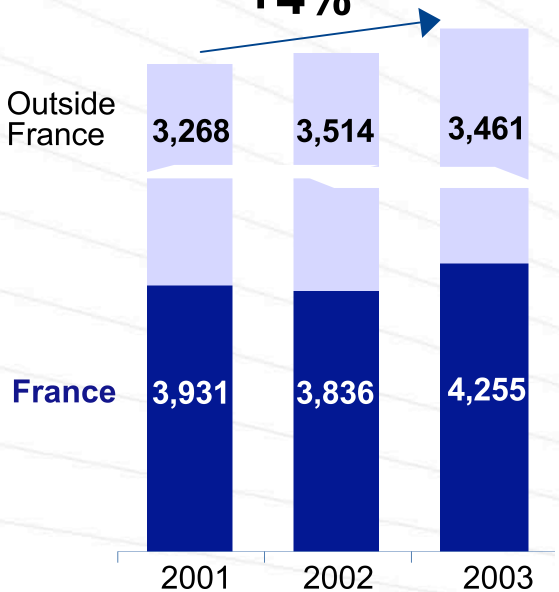
CONSTRUCTION

VINCI Construction: key figures

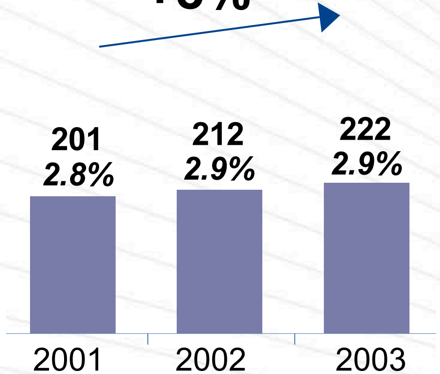
CAGR: Compound Annual Growth Rate

In € millions

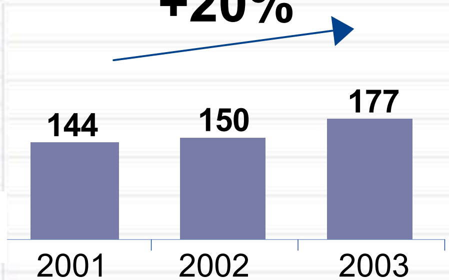
2003 net sales:
€7,716 million, up 7.5%*
CAGR 01-03:
+4%



Operating income
CAGR 01-03:
+8%



Net income
CAGR 01-03:
+20%



- **Cash flow from operations less net capital expenditure: €180 million (up 59% over 2002)**
- **Net cash at 31/12/03: €1,137 million (up €142 million compared with 31/12/02)**
- **ROE: 40%**

(*) At constant exchange rates (France +11%; outside France +4%)

VINCI Construction: 2003 highlights

- Dynamism of building sector in France / record order backlog level
- Public works: recovery during second half of the year (transport infrastructure, environment-related infrastructure)
- New contracts combining construction and multi-year maintenance
  - PFI in UK
  - SKE contracts in Germany
  - Prisons in Chile
  - Growth in Maneï business (multi-technical maintenance)

VINCI Construction: strategy

- Pursue improvement in operating margins through better productivity on worksites
  - more efficient organisation of worksites
  - safety = absolute priority
  - youth recruitment and training in building trades
  - PPP: seize new opportunities arising from changes in regulations
- Cautious and targeted external growth to expand and intensify network coverage:
  - services associated with construction
  - specialist business segments
  - Eastern Europe
- Major projects outside France: maintain highly selective order taking policy, with priority to Europe and the Mediterranean basin

Financial statements at 31 December 2003

Net sales

In € millions	2002	2003	Change	Change on like-for-like basis
Construction	7,350	7,716	+5%	+6.6%
Roads	5,209	5,338	+2.5%	+4.6%
Energy	3,044	3,115	+2.3%	+0.6%
Concessions and services	1,851	1,895	+2.4%	+3%
Miscellaneous	*100*	*47*	*ns*	*ns*
Total	**17,554**	**18,111**	**+3.2%**	**+4.3%***
of which France	***10,318***	***10,999***	***+6.6%***	***+5.4%***

- Strong business in Construction and Roads
- Good resilience of VINCI Energies
- Concessions: satisfactory business level at Cofiroute (+3.6%) and VINCI Park (+2.6%)

(*) +5.5% at constant exchange rates

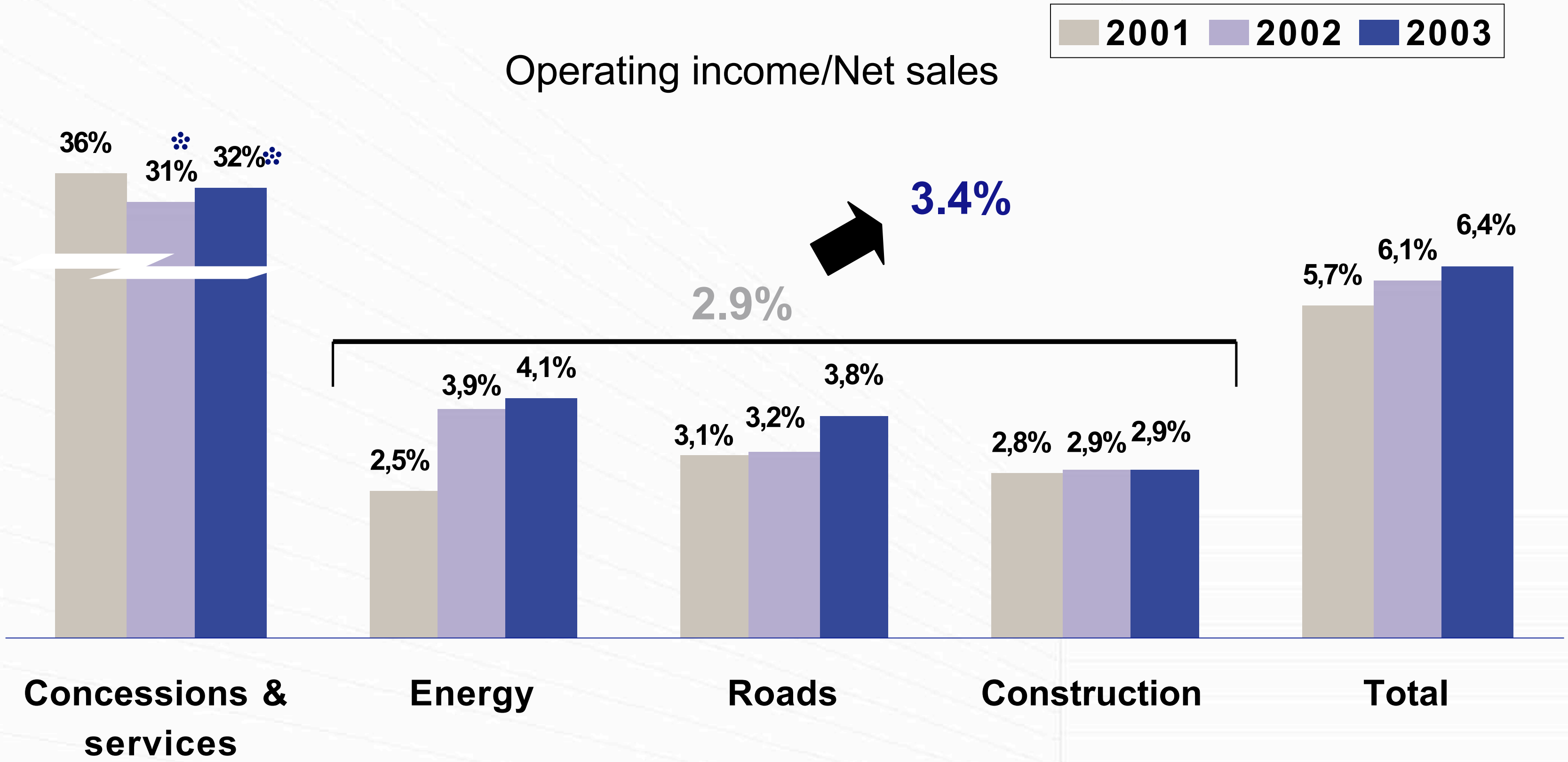
Operating income

In € millions

	2001	2002	2003	Change 03/02	*CAGR 01–03*
Construction	201	212	222	+4.5%	*+5.1%*
Roads	173	166	201	+21.2%	*+7.8%*
Energy	70	118	129	+9.7%	*+36%*
Concessions	525	567	600	+5.9%	*+6.8%*
Of which Cofiroute	*400*	*424*	*475*	+12%	+9%
VINCI Park	*118*	*114*	*117*	+3%	=
Total	**980** *5.7% of net sales*	**1,067** *6.1% of net sales*	**1,166** *6.4% of net sales*	**+9.2%** ***(+10.1% at constant exchange rates)***	***+9.1%***

- Growth in all business lines despite adverse impact of exchange rates
- Strong growth at Eurovia, driven by international business

Operating margin: improvement across all business lines



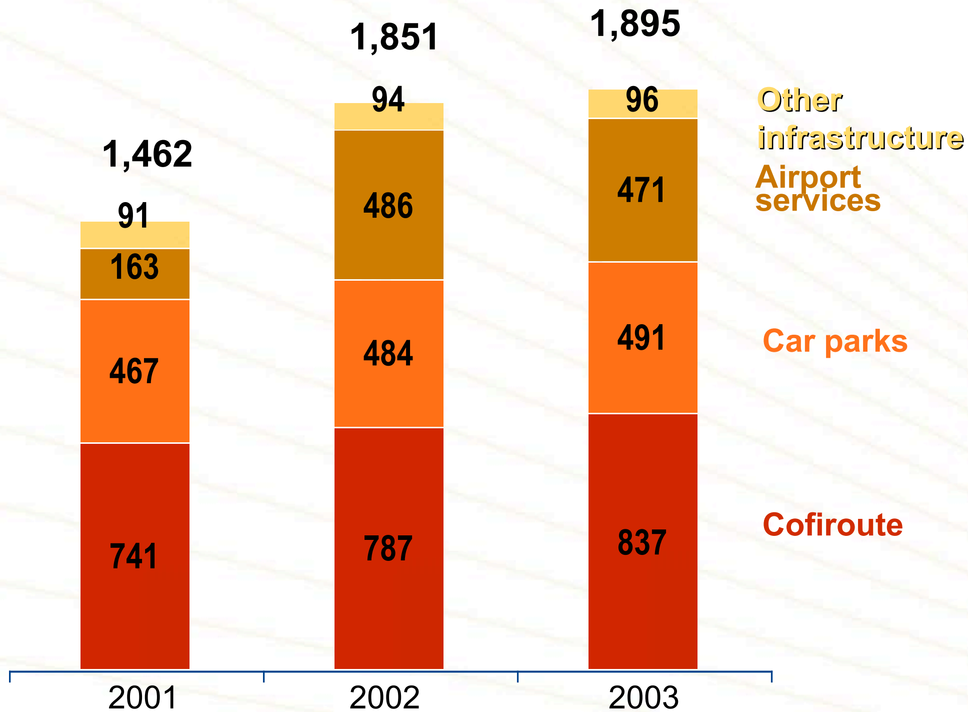
2003:	Concessions & services	Energy	Roads	Construction	Total
Net sales	€1,895m	€3,115m	€5,338m	€7,716m	€18,111m
Op. income	€600m	€129m	€201m	€222m	€1,166m

(*) Excluding airport services: 41% of net sales in 2002 and 42% in 2003

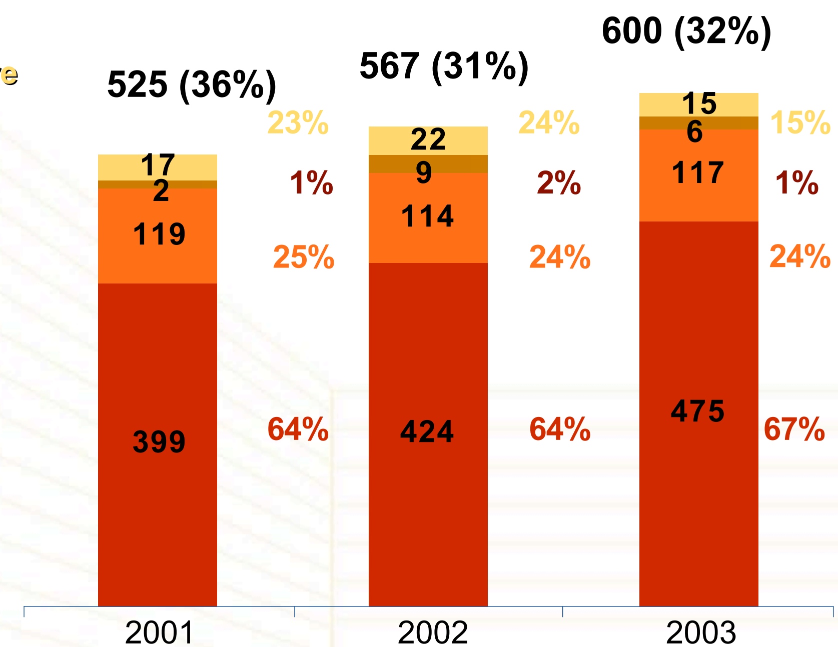
VINCI Concessions net sales and operating income

Breakdown by business segment

In € millions



Net sales
CAGR 01–03: +13.8%



Operating income
CAGR 01–03: +6.8%

- Overall growth in operating margin despite the adverse effect of exchange rate fluctuations and a difficult economic climate in the airport segment
- Good performance by Cofiroute and VINCI Park

CAGR: Compound Annual Growth Rate

Clear improvement in financial expense

In € millions	**2002**	**2003**
Net interest expense	(188)	(153)
Of which Concessions	*(141)*	*(100)*
Other business lines & holding companies	*(47)*	*(53)*
Dividends received	16	34
Foreign currency translation, provisions and other	(20)	[(a)] (5)
Financial expense	**(192)**	**(124)**

- Reduction of interest expense
- ASF dividend of €19 million taken into account
- Improvement in foreign currency translation

(a) Of which €12.5 million provision for Toll Collect shares

VINCI

Income statement (1/2)

In € millions	2002	2003	Change
Net sales	17,554	18,111	+3.2%
Gross operating surplus	1,664	1,778	+6.8%
% of net sales	*9.5%*	*9.8%*	
Operating income	**1,067**	**1,166**	**+9.2%**
% of net sales	*6.1%*	*6.4%*	
Financial expense	(192)	(124)	
Operating income less financial expense	**875**	**1,042**	**+19.1%**
% of net sales	*5%*	*5.8%*	

Net exceptional income despite impact of Toll Collect

In € millions	**2002**	**2003**
Capital gains on disposals	24	64 [(a)]
Restructuring costs	(65)	(48)
Other exceptional items	48 [(b)]	(3) [(c)]
Net exceptional income	**7**	**13**

(a) Of which €28 million in respect of sale of Entreprise Jean Lefebvre and CFE head offices
(b) Of which €35 million in exceptional tax income in the UK
(c) Of which €56 million expense in respect of Toll Collect risk

Goodwill amortisation

In € millions	**2002**	**2003**
Amortisation for the year	(65)	(59)
Exceptional write-downs	(37) [(a)]	(125) [(b)]
Goodwill amortisation	**(102)**	**(184)**

- Exceptional write-downs caused by the situation in the airport segment and the recession in the car industry

(a) Of which €20 million in respect of DEME and €8 million in respect of TMS
(b) Of which €93 million in respect of WFS and €37 million in respect of TMS

VINCI

Income statement (2/2)

In € millions	2002	2003	Change
Operating income less net financial expense	**875**	**1,042**	**+19.1%**
Exceptional income	7	13	
Tax	(223)	(234)	
Effective tax rate	*25.3%*	*22.2%*	
Goodwill	(102)	(184)	
Companies accounted for by the equity method and minority interests	(79)	(96)	
Net income	**478**	**541**	**+13.3%**
Earnings per share *(in €)*	***5.62***	***6.49***	**+15.5%**

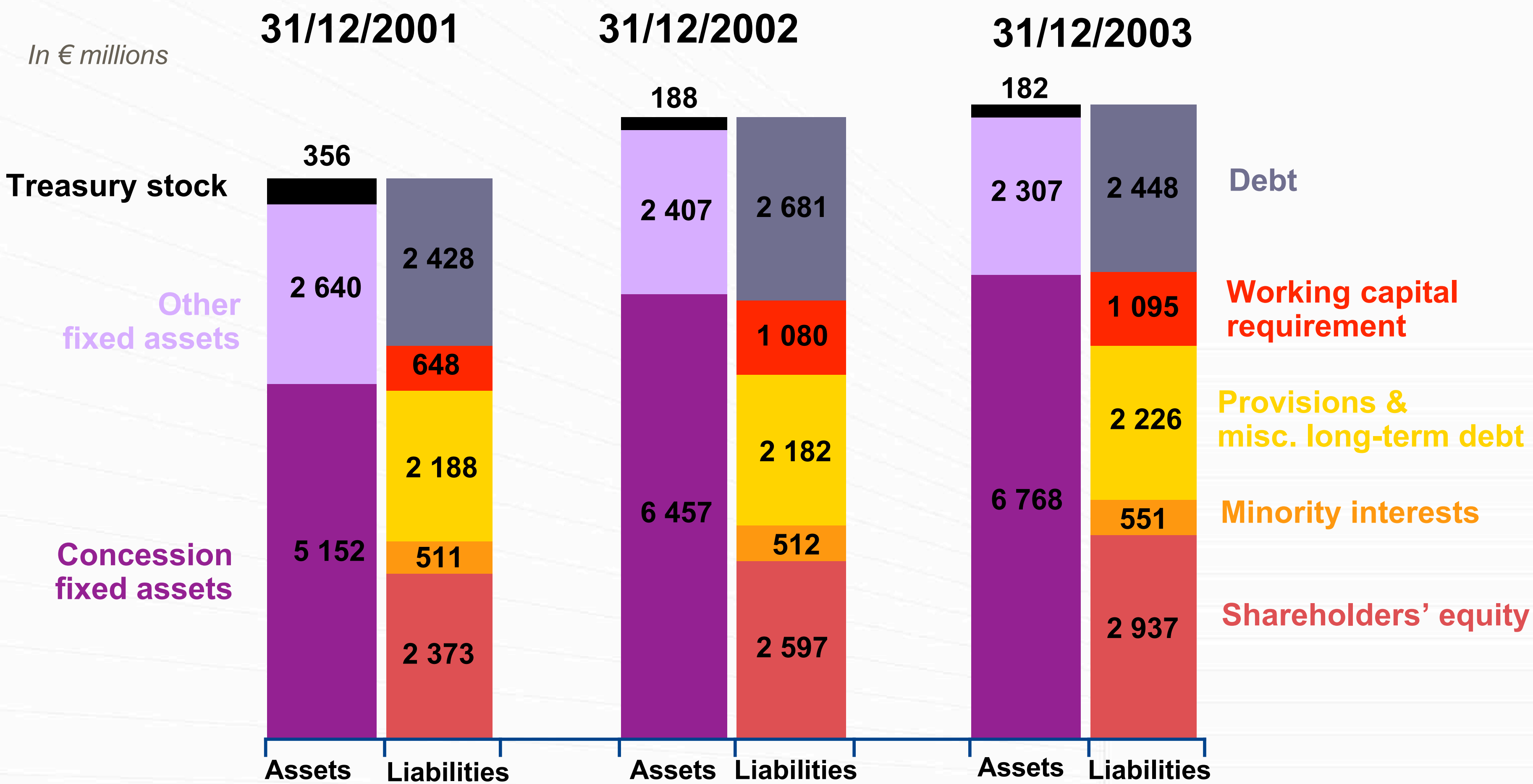
Cash flow statement: strong cash flow generation

In € millions	2001	2002	2003	*CAGR 01–03*
Cash flow from operations	**1,076**	**1,219**	**1,377**	***+13%***
- Net capital expenditure	(473)	(455)	(430)	
Cash flow from operations less net capital expenditure	**603**	**764**	**947**	***+25%***
Change in working capital requirement	175	353	113	
Free cash flow for growth	**778**	**1,117**	**1,060**	***+17%***
- New concessions	(637)	(407)	(526)	
- Financial investment (*) (**)	(170)	(1,030)	(128)	
- Other financial items	15	(224)	(172)	
Cash flow for the year	**(14)**	**(544)**	**234**	
(*) of which ASF	***--***	***(1,045)***	***(184)***	

(**) Excluding share buy-back programme: €82 million in 2001; €26 million in 2002; €36 million in 2003

Financial structure further strengthened

- Increase in shareholders’ equity, provisions and working capital surplus
- Reduction of debt



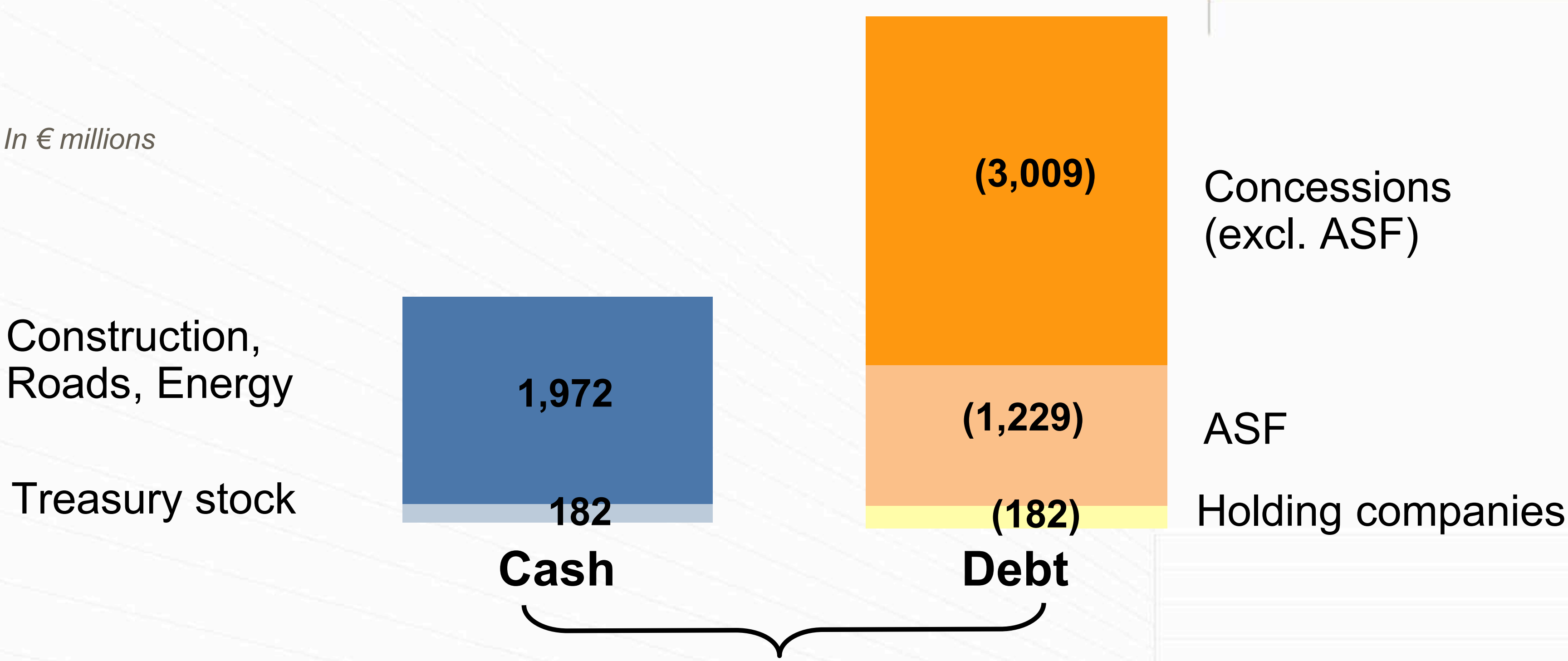
Capital employed and ROE by business line

In € millions	Construction Roads Energy	Concessions	Holding companies & misc.	Total VINCI
Shareholders' equity	**1,484**	**2,724**	**(1,271)**	**2,937**
Minority interests	147	404	-	551
	1,631	**3,128**	**(1,271)**	**3,488**
Provisions & misc. long-term debt	904	404	534	1,842
Net debt	(1,972)	3,233 *	1,005	2,266
Capital employed	**563**	**6,765**	**268**	**7,596**
As % of total	**7%**	**89%**	**4%**	**100%**
ROCE	**48%**	**7% ****	**n/a**	**11.5%**
Net income	356	164	21	541
ROE *(a)*	**28%**	**8% ****	**n/a**	**20.8%**

(a) Calculated on shareholders' equity at 01/01/03
(*) Including ASF shares financed by VINCI Concessions: €224 million
(**) Excluding exceptional write-down in respect of WFS

Consolidated net debt by business line at 31 December 2003

In € millions

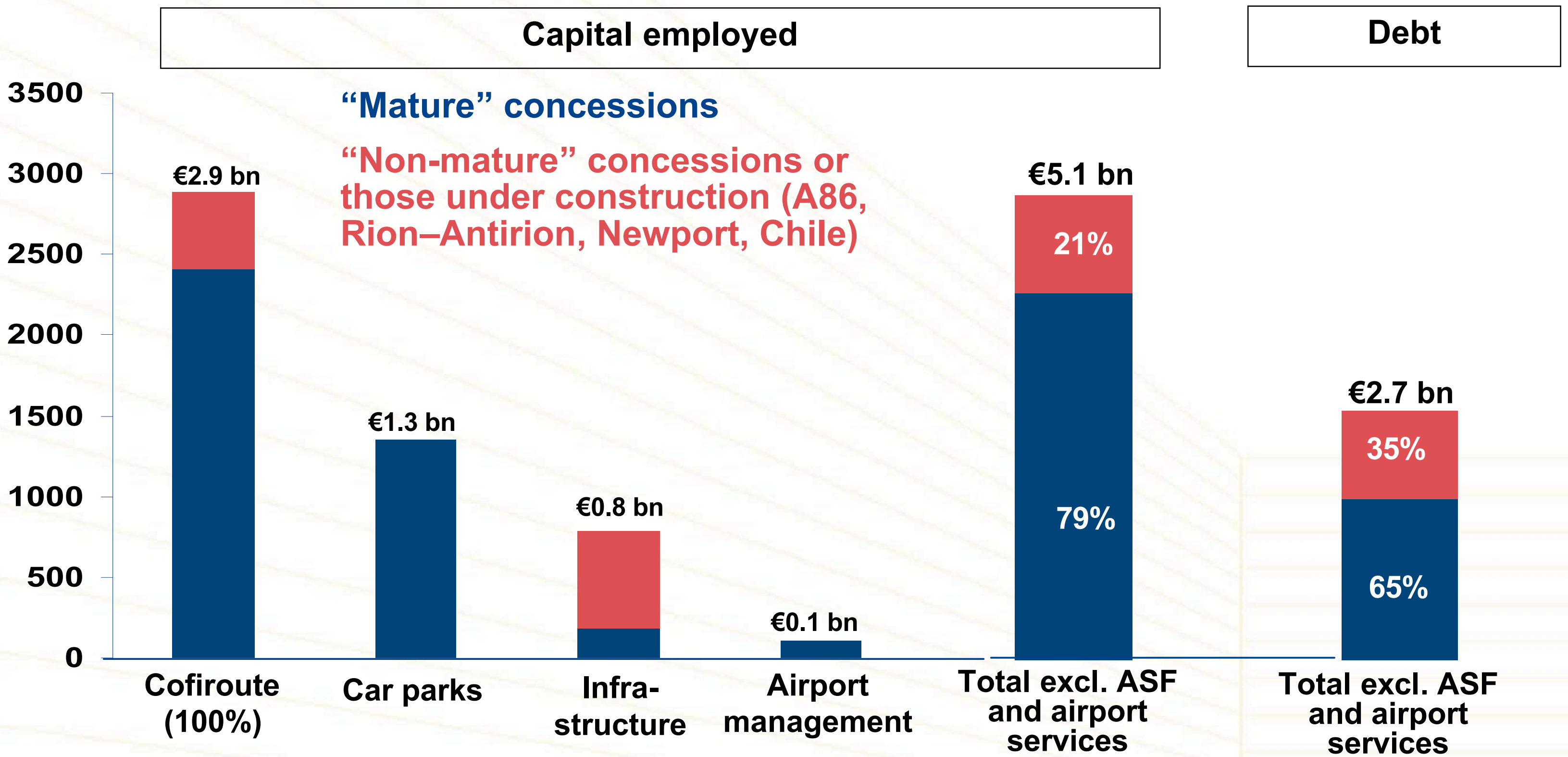


Consolidated net debt: (2,266)

Of which:
- >1 year: (6,171)
- <1 year: 3,905

- All VINCI's debt is attributable to VINCI Concessions
- The financial surplus in the other business lines is significantly higher than the cost of acquiring the interest in ASF

VINCI Concessions (excl. ASF and airport services): capital employed and debt by maturity



- New concessions – recently started or under construction – represent almost a quarter of VINCI Concessions' capital employed (€1 bn) and over a third of its debt (€1 bn)

Outlook for 2004

Appendixes

Appendixes

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Construction, Roads, Energy	60-63
Concessions:	
General	64
Cofiroute	65-70
VINCI Park	71-75
Airport services	76-77
Infrastructure concessions	78-80
Airport concessions	81-82

Net sales in France

In € millions	2002	2003	Change	Change on like-for-like basis
Construction	3,836	4,255	+10.9%	+9.5%
Roads	2,949	3,023	+2.5%	+2.2%
Energy	2,095	2,218	+5.9%	+5.1%
Concessions and services	1,317	1,413	+7.3%	+3.7%
Miscellaneous	*121*	*90*	*ns*	*ns*
Total	**10,318**	**10,999**	**+6.6%**	**+5.4%**

- Sustained level of sales across all business lines

Net sales outside France

In € millions	2002	2003	Change	Change on like-for-like basis
Construction	3,514	3,461	-1.5%	+3.3%
Roads	2,260	2,315	+2.4%	+8.1%
Energy	949	897	-5.5%	-9.5%
Concessions and services	534	482	-9.7%	+1%
Miscellaneous	*(21)*	*(43)*	*ns*	*ns*
Total	**7,236**	**7,112**	**-1.7%**	**+2.6%** **
Of which: Germany	*1,507*	*1,457*	*-3.3%*	
Central & Eastern Europe	*796*	*912*	*+14.6%*	
Other	*4,933*	*4,743*	*-3.8%*	

(**) +3.7% at constant exchange rates

- Adverse impact of exchange rates (€379 million)
- Dynamism of Eurovia outside France (Czech Republic +20%*; UK +16%*; USA +14%*)
- VINCI Energies: impact of industrial recession in Europe

(*) At constant exchange rates

Gross operating surplus (EBITDA)

In € millions	2001	2002	2003	Change 03/02	*CAGR 01–03*
Construction	323	395	449	+13.8%	*+18%*
Roads	366	322	364	+13%	=
Energy	138	175	196	+12%	*+19%*
Concessions and services	719	777	783	+0.8%	*+4.4%*
of which Cofiroute	*512*	*537*	*577*	*+7.4%*	*+6.5%*
VINCI Park	*180*	*176*	*165*	*-6.4%*	*-4.3%*
Miscellaneous	*(5)*	*(5)*	*(14)*		
Total	**1,536**	**1,664**	**1,778**	**+6.8%***	***+7.6%***
% of net sales	***8.9%***	***9.5%***	***9.8%***		

- Strong growth of EBITDA in 2003 at VINCI Construction, Eurovia, VINCI Energies and Cofiroute
- Other concessions penalised by exchange rate fluctuations, economic climate in the airport segment and the end of some contracts (VINCI Park)

(*) up 8.1% at constant exchange rates

Concessions net debt

In € millions

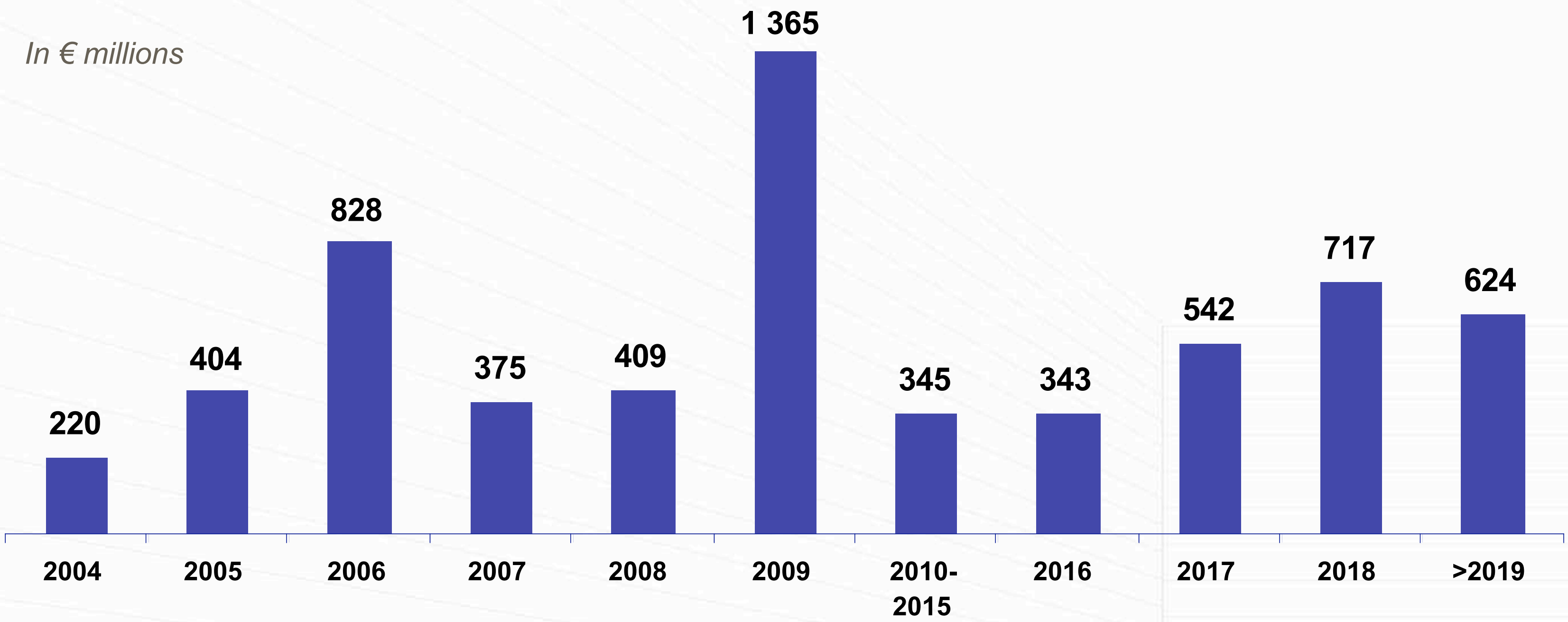
	% control	Net financial debt 31/12/02	31/12/03	EBITDA 2003	Debt/ EBITDA
Cofiroute (100%)	*65%*	1,636	1,691	577	x 2.9
(of which A86)	*65%*	*410*	*469*	-	*ns*
VINCI Park	*100%*	518	479	165	x 2.9
VINCI Airports	*6% to 100%*	302	272	21	x 13
OtTher concessions	*12% to 83%*	477	599	32	x 19
Holding companies	*100%*	-	(32)	(12)	n/a
Total (*)		**2,933**	**3,009**	**783**	**x 3.8**
“Mature” concessions		*2 ,180*	*2,042*	*772*	*x 2.7*
“Non-mature” concessions or those under construction *A86, Rion-Antirion, Chile, Newport)*		*753*	*967*	*11*	*ns*
(*) of which non-recourse debt		2,200 75%	2,276 76%		

VINCI

Debt by maturity: well spread over time with significant liquidities

- Net debt * €2,266 million of which
  - short-term surplus (3,905)
  - debt of over 1 year 6,171
- Analysis of debt of over one year by maturity

In € millions

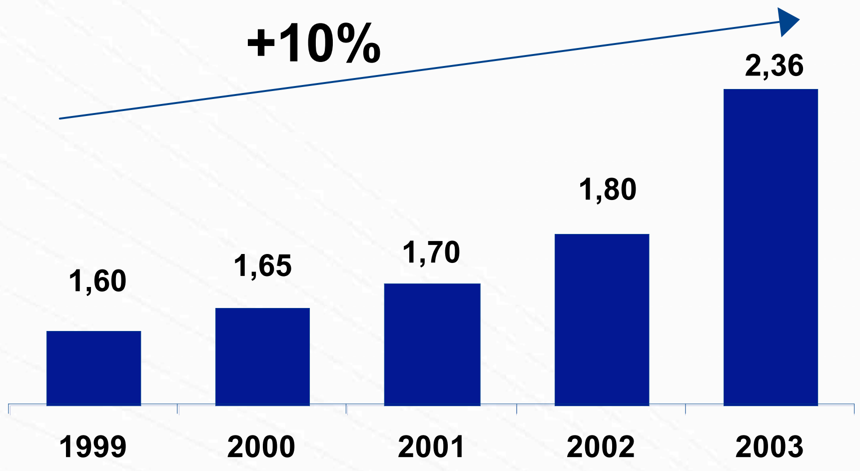


- Unused confirmed credit lines: €1.4 billion at 31/12/03 (unchanged from 31/12/02)
- Credit ratings: BBB+/A2 (S&P) and BAA1/P2 (Moody's) with stable outlook

(*) Excluding treasury stock

Significant increase in dividend and distribution rate; earlier payment date

CAGR 1999–2003



- €2.36 per share (€3.54 including tax credit), up 31% over 2002
- Distribution rate: 36% in 2003 (30% in 2002)
- Total amount distributed (€192 million*), up 35% compared with last year
- Total yield approximately 5% based on 27 February 2004 share price of €73.10
- Payment of dividend on 11 May 2004 (27 June 2003 for previous year)

(*) Amount estimated based on treasury stock held on 29/02/04

- Presentation of 2005 consolidated financial statements to International Financial Reporting Standards (IFRS) with 2004 for comparison
- Preparation of opening balance sheet at 01/01/04 during 2004
- Principal options selected:
  - Merger costs not restated (e.g. VINCI-GTM)
  - Actuarial differences on personnel commitments set against shareholders' equity at 01/01/04
  - Currency translation differences set against consolidated reserves
- Principal divergences:
  - Accounting treatment of treasury stock, OCEANE bonds and stock options
  - Provisions of over one year shown at discounted amounts
  - Study under way on concessions

VINCI: an excellent combination of complementary skills in construction and concessions

CONCESSIONS

- **Motorways**
- **Car park**
- **Bridges / tunnels**
- **Airports**

ROADS

- **Roadworks & maintenance**
- **Aggregates**
- **Asphalt products**

CONSTRUCTION

- **Building**
- **Civil engineering**
- **Facilities management**

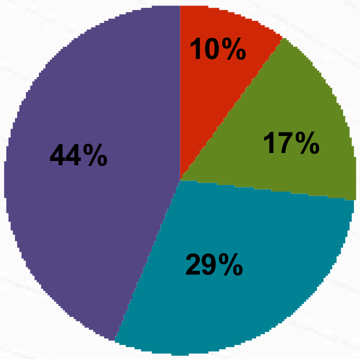
ENERGY

- **Electrical infrastructure**
- **Industrial services**
- **Commercial building services**
- **Telecom infrastructure**

A well balanced business mix

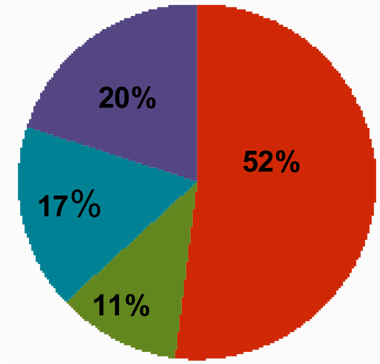
Complementary activities, predominantly service oriented, offering:

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

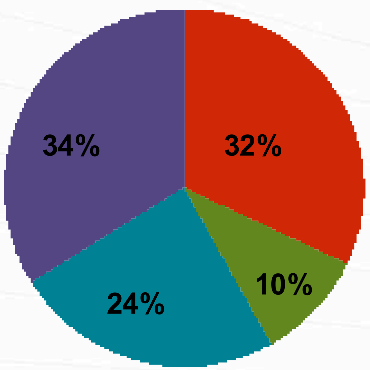


Net sales 2003
€18.1 billion

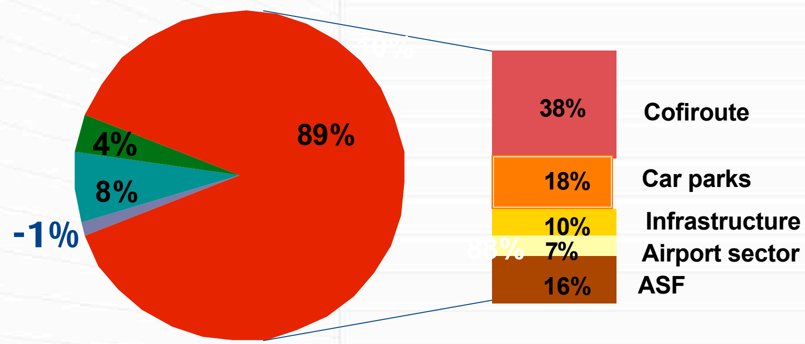
Concessions
Energy
Roads
Construction



Operating income 2003
€1.2 billion



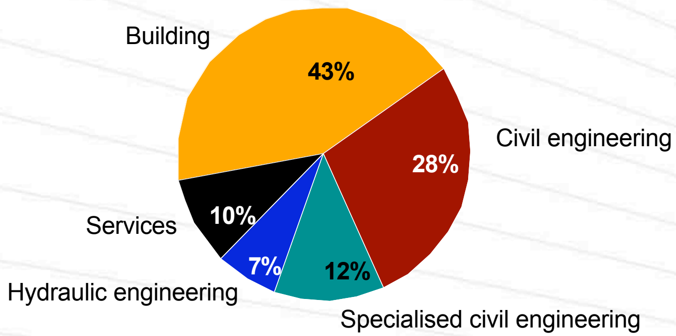
Net income 2003
€541 million

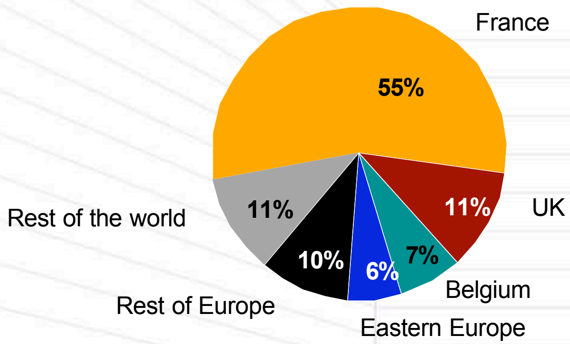


Capital employed 2003
€7.6 billion

VINCI Construction: a European leader

- A very extensive range of skills: building, civil engineering, environment-related engineering work, multi-technical maintenance
- A European network of local companies giving extremely dense market coverage
- Strong design-build expertise (major projects)
- Leadership positions in most of its business segments



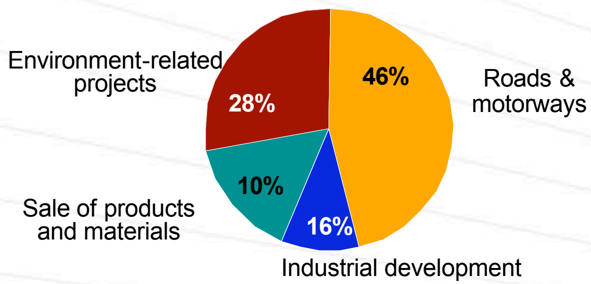


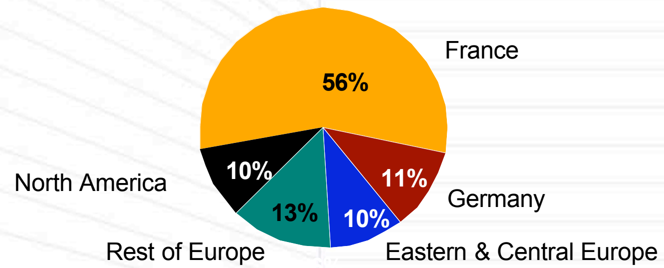
2003 net sales: €7.7 billion
(EBITDA: 5.8% of net sales; Operating income: 2.9% of net sales)

Cash flow from operations less capital expenditure: €180 million
ROE: 40%

Eurovia

- No. 1 in Europe for roadworks and the production of materials
  - 200 quarries, 400 coating stations, 95 binder plants
  - 50 million tonnes produced a year; 30 years of reserves (1.5 billion tonnes)
- About 70% of net sales generated by repair and maintenance work through many small contracts (average value €120,000)
- Network giving dense coverage of Europe (France, Germany, UK, Eastern Europe, Spain, Belgium)
- Major play in demolition and waste recycling (90 recycling units)
- Attractive presence in North America



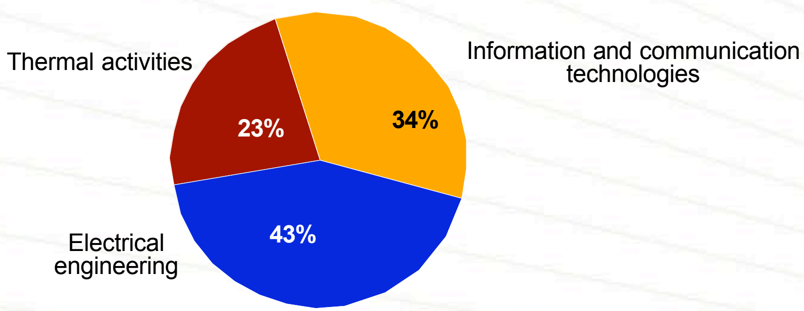


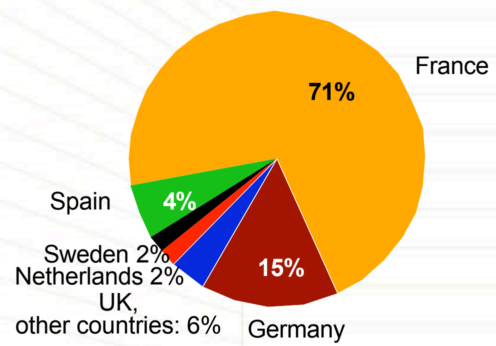
2003 net sales: €5.3 billion
(EBITDA: 6.8% of net sales; Operating income: 3.8% of net sales)

Cash flow from operations less capital expenditure: €170 million
ROE: 21%

VINCI Energies: market leader in France for electrical engineering and design-build-maintain projects

- A European network of 700 companies
- A diversified customer base (industry, tertiary sector, local authorities)
- Largely recurring business (about 30% of net sales), spread over a significant number of contracts (average value €20,000)
- Attractive growth potential: business communication systems, telecommunications infrastructure





2003 net sales: €3.1 billion
(EBITDA: 6.3% of net sales; Operating income: 4.1% of net sales)

Cash flow from operations less capital expenditure: €86 million
ROE: 24%

Spark Iberica

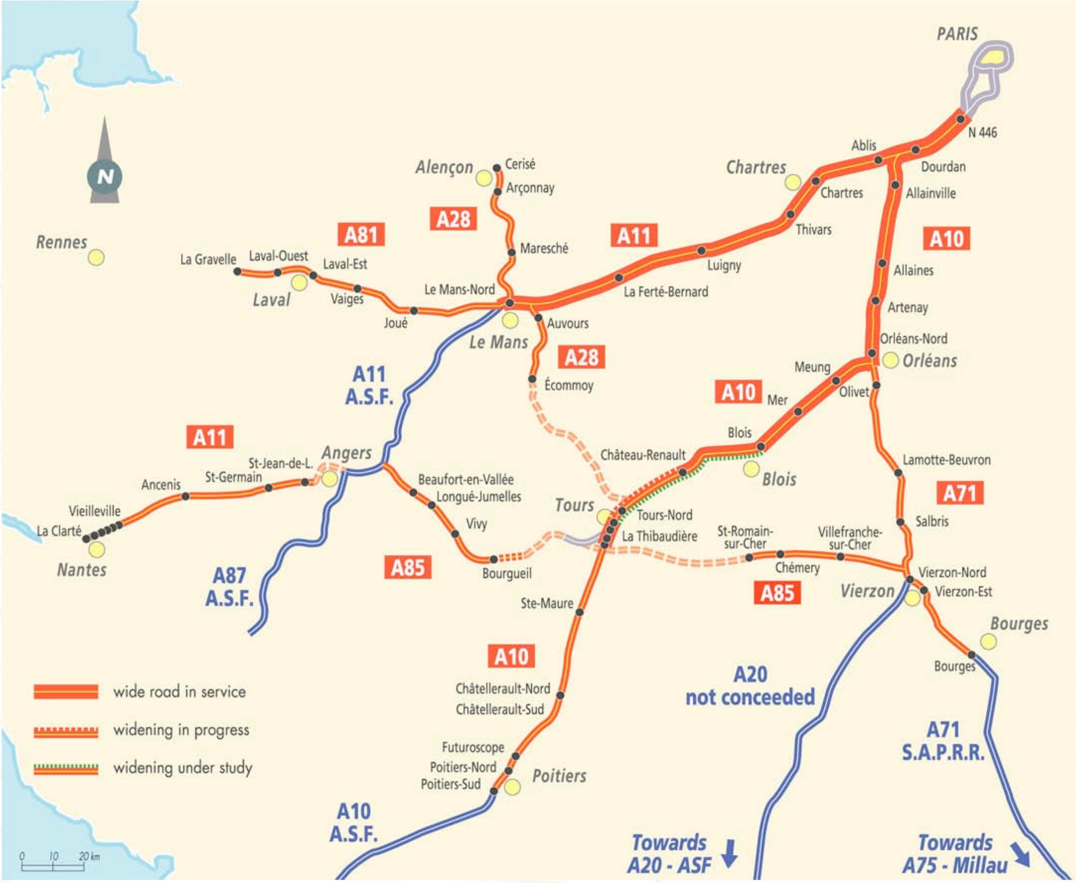
VINCI Concessions: stable business models

	Motorways Cofiroute	Car parks	Infrastructure (e.g. Stade de France and 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

Cofiroute: history and network

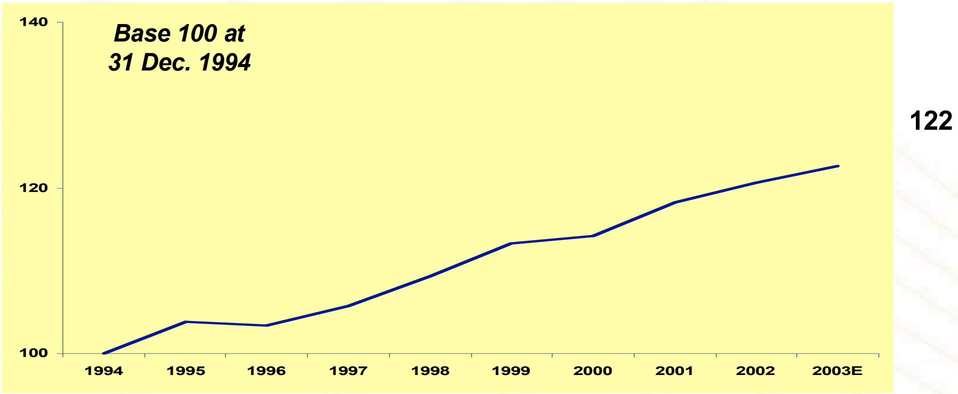
- 1970: creation of Cofiroute
- 1980: 700 km
  under concession,
  of which
  508 km built
- Today: 1,100 km
  under concession,
  of which
  900 km built
- Number of
  lane-km:
  4,400 km
  at 31 Dec. 2003



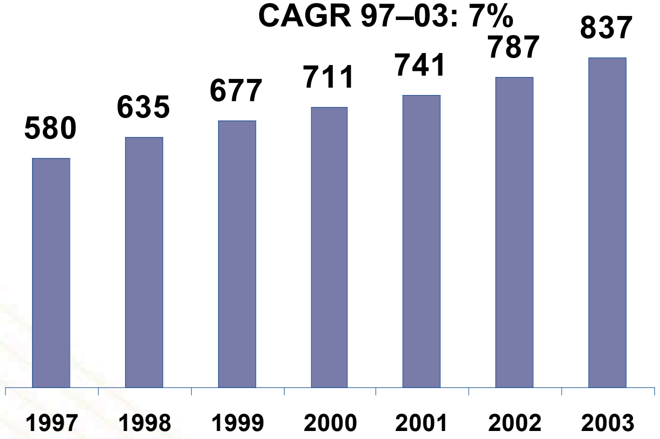
VINCI

Cofiroute: a very fine track record

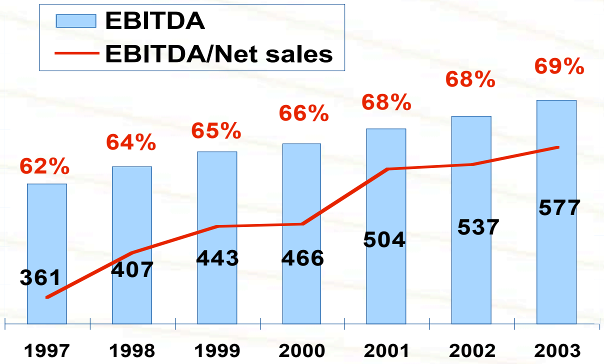
Traffic growth:
CAGR 94–03: 2.5%



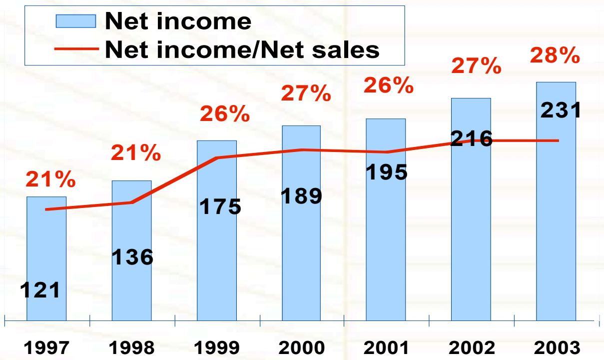
Net sales from tolls:
CAGR 97–03: 7%



EBITDA:
CAGR 97–03: 10%



Net income:
CAGR 97–03: 15%



- **Investment in equity in 1970: €158 million**
- **Current value of equity: €3.6 billion** *(consensus valuation by analysts)*

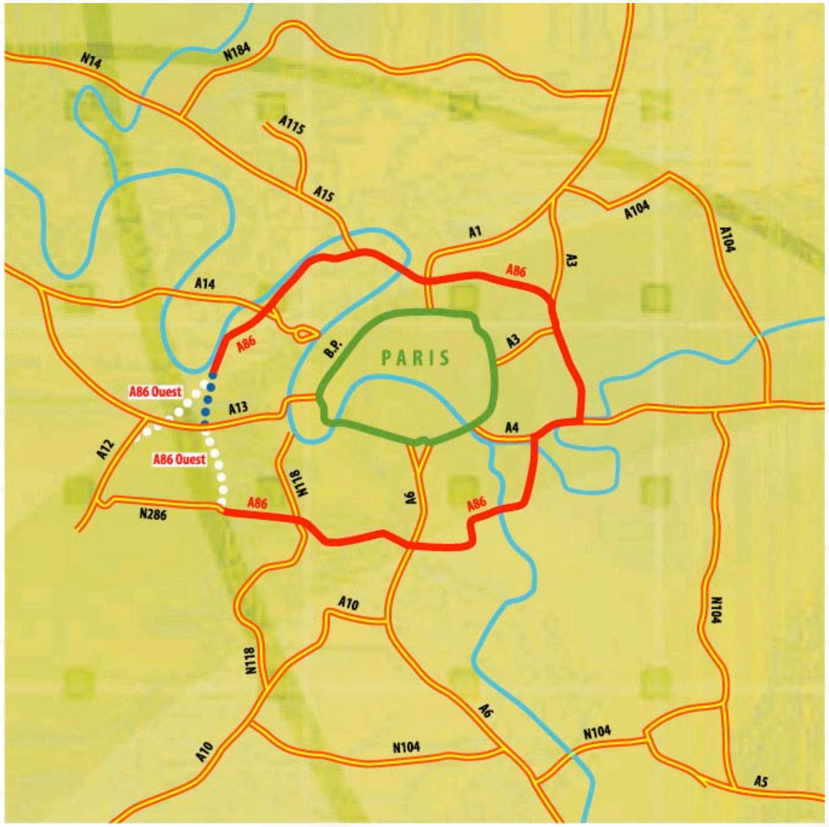
Cofiroute: very high expected cashflows improvement in the medium term

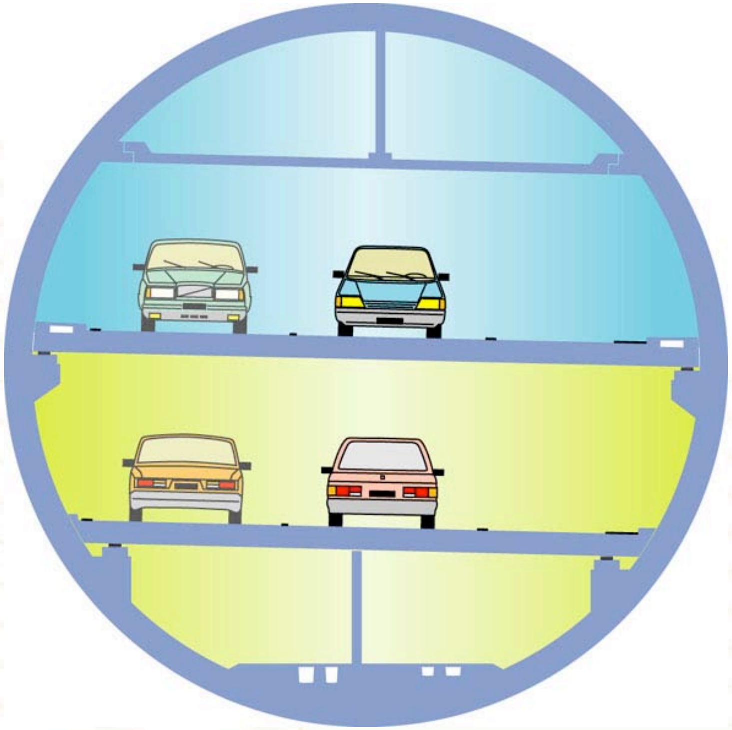
- Cofiroute cash contribution to VINCI amounts to €75 million p.a. through dividends
- Cofiroute committed to a complementary CAPEX programme of €3 billion over 7 years (of which €1.5 billion for A86)
- As of 2008, CAPEX programme falls from €700/800 million p.a. to €200/300 million p.a., and to €50 million after 2011
- A86 tunnels: as of 2007 (first section) / 2011 (last section), A86 will contribute EBITDA.
  - Medium-term target: €110 million 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

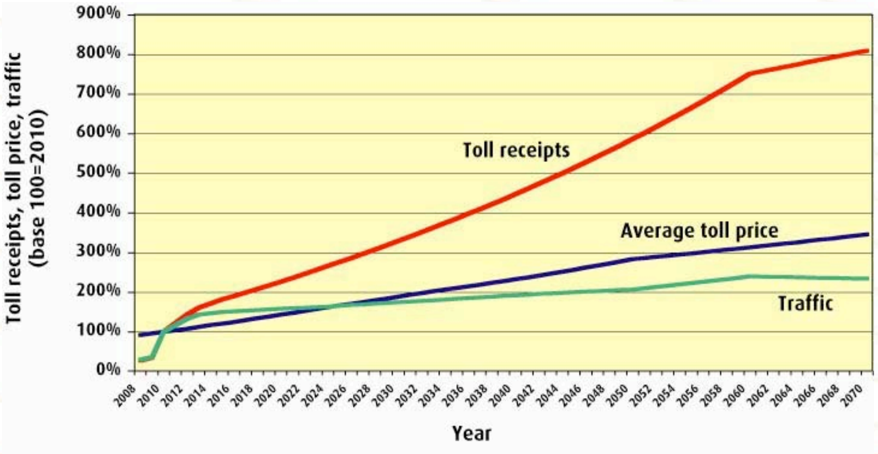
- **Estimated capital expenditure**

In € bn	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)



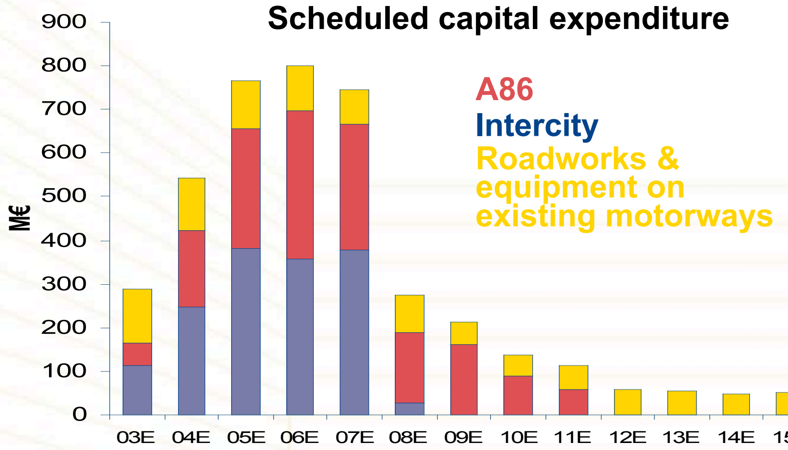
- **Projected data for 2020:**
  - Net sales > €110m
  - EBITDA/Net sales > 75%

- **Concession until 2070**

Cofiroute: a very valuable asset

- A good example of value creation:
  - Capital invested in 1970: €158 million
  - Equity at 31/12/03: €1.1 billion
  - Analysts' valuation (consensus): €3.6 billion (revalued net assets)

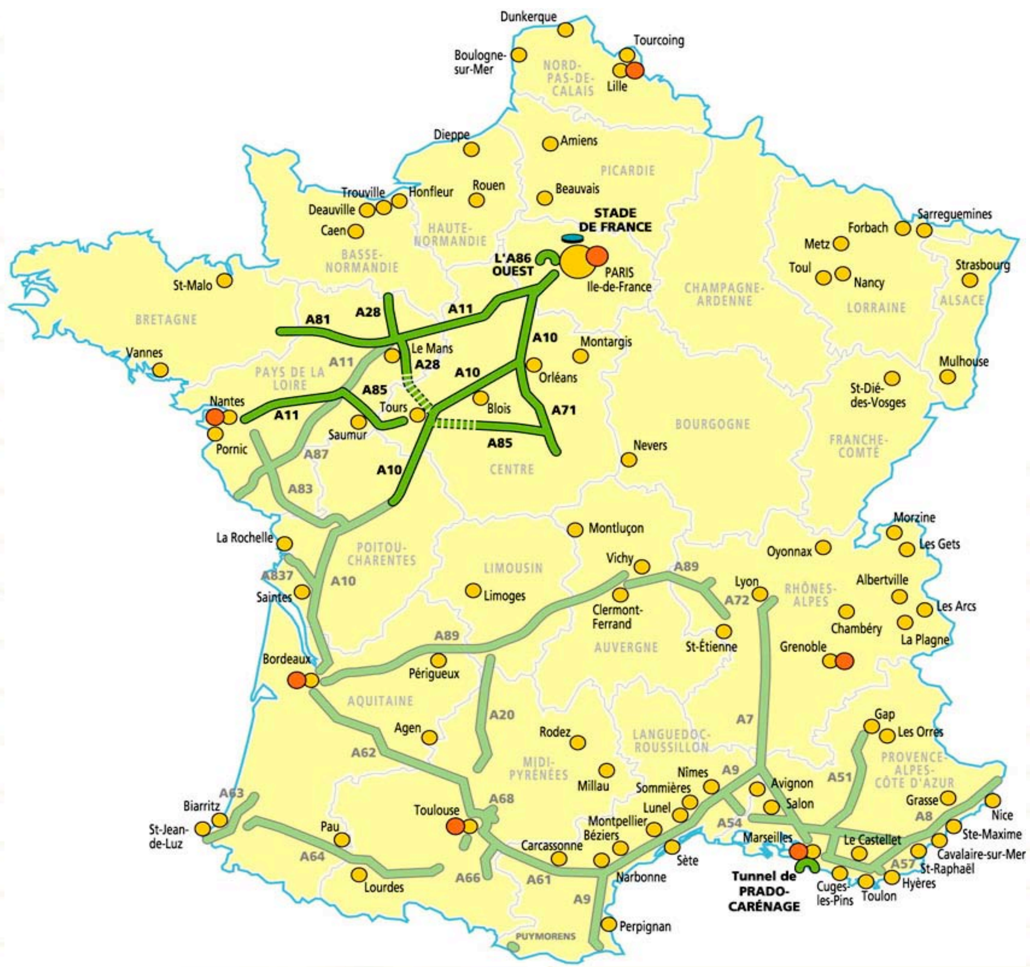
- Network undergoing rapid expansion:
  - 170 km under construction
  - €3 billion capital expenditure by 2011
  - 32 km opened in December 2003 (A85)



- Agreement being finalised with French government:
  - Amendment to intercity contract and 5-year master contract
- A86: assessment of additional costs under way

VINCI Park: No 1 in parking in France

- 464,000 spaces under management (31/12/03)
- Operating in 165 cities
- Complementing the motorway network in which VINCI is involved (ASF, Escota, Cofiroute)



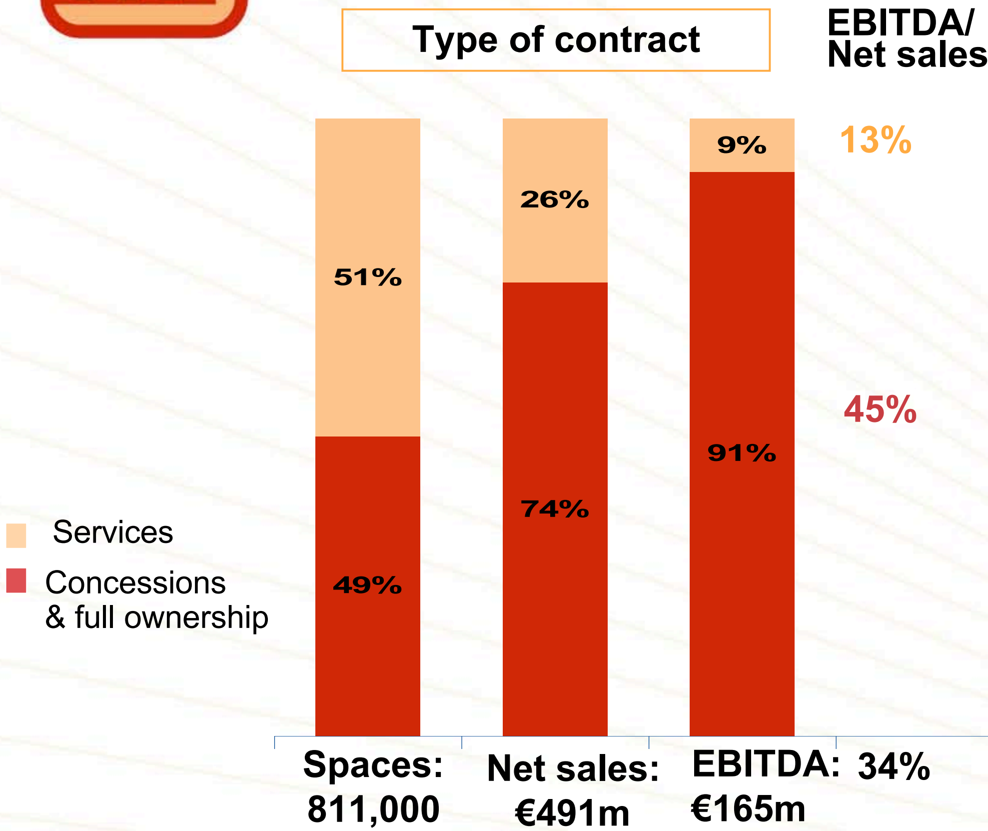
Cofiroute network (65% stake)

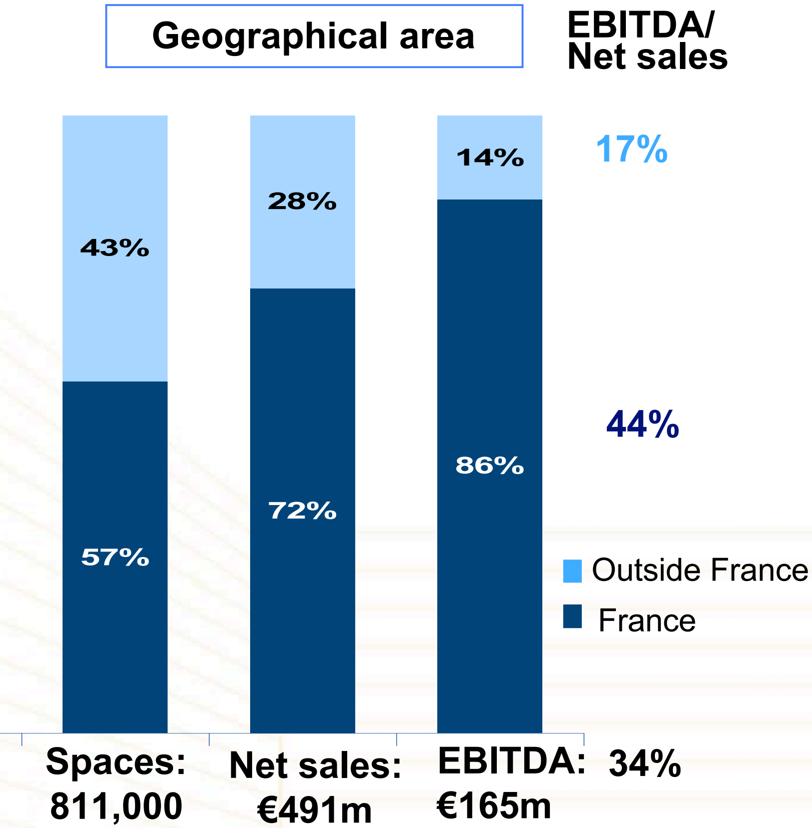
ASF network (20% stake)

VINCI Park car parks

Airports

VINCI Park: No. 1 in Europe for car parks

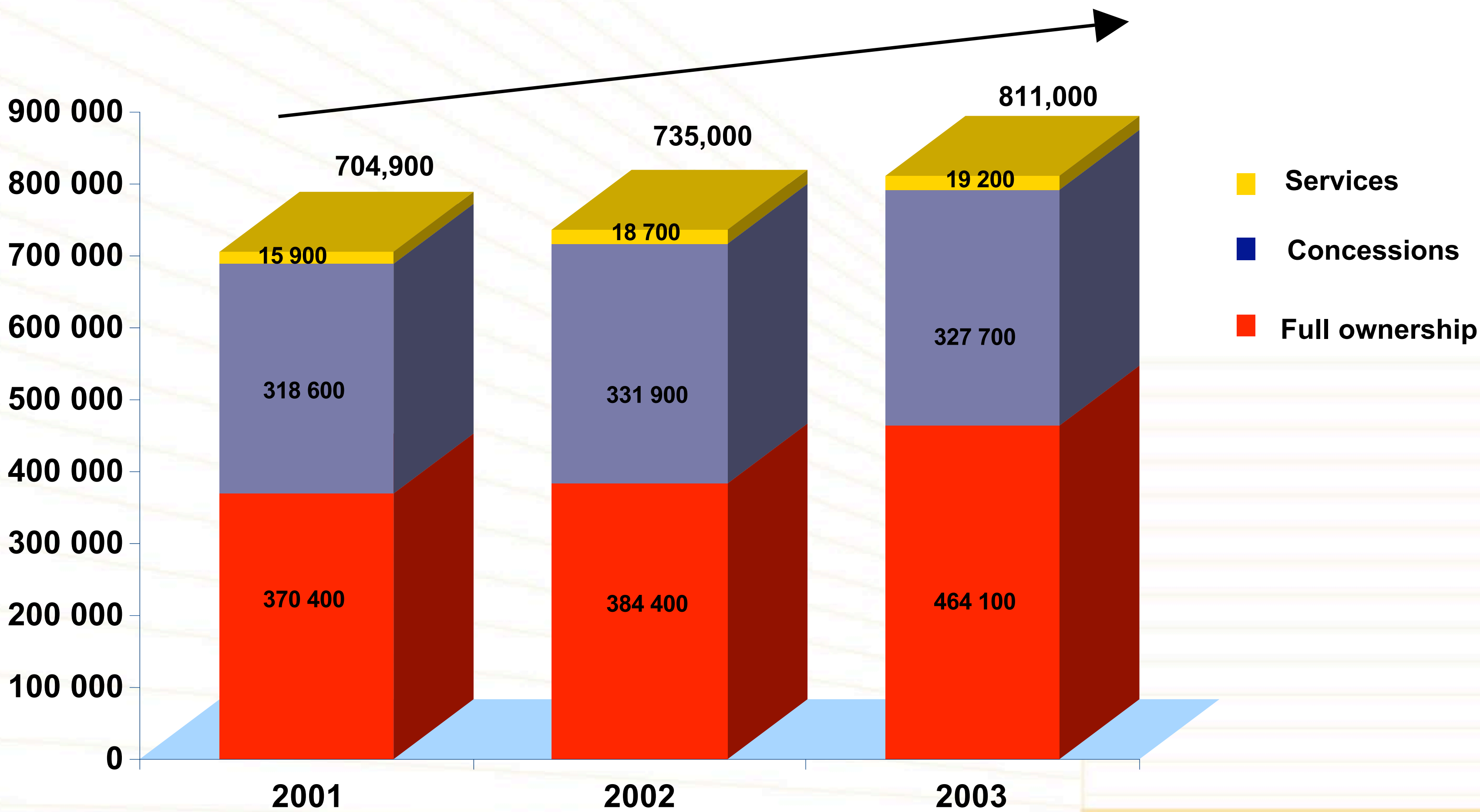




- Net income before goodwill: 12.5% (€61m)
- Average residual term of concessions contracts: 28 years
- Significant number of contracts: 1,250 parks managed in 240 towns

VINCI Park: continuous growth in the portfolio of spaces managed

Growth in the number of spaces managed: 15% in 2 years



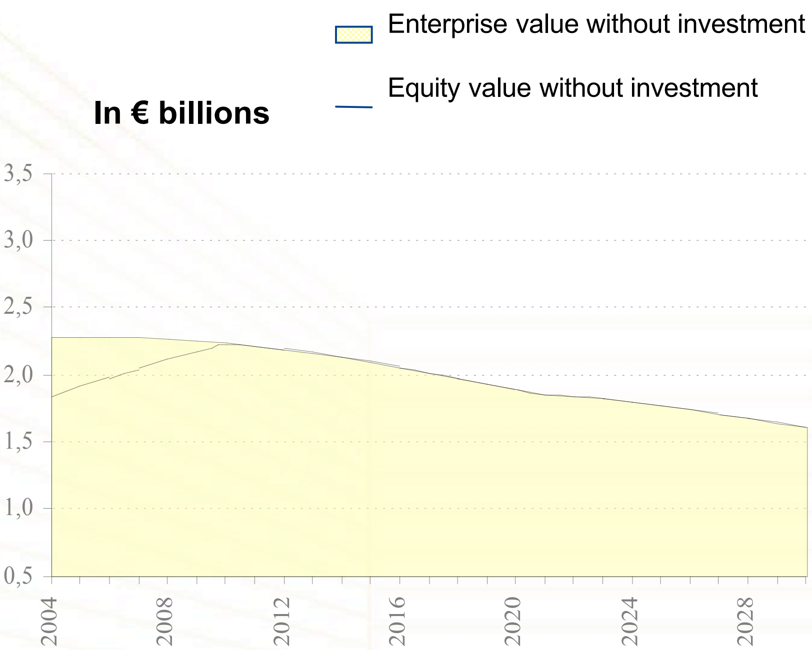
Valuation of VINCI Park without expansion

Scenario without investment

- Annual growth in net sales: 3% and expense: 2.1%
- Current actual value of free cash flow (FCF): EBITDA – Renewal – IS
- WACC VINCI Park: 5.6% at 31/12/2003

In € billions	2004	2010
Enterprise value	**2.3**	**2.2**
Equity value	**1.8**	**2.2**

Change in enterprise value without expansion (1)



(1) Current actual value calculated for each period (at 31/12) on the basis of future free cash flow: DCF factor: 5.6%

Valuation of VINCI Park with expansion

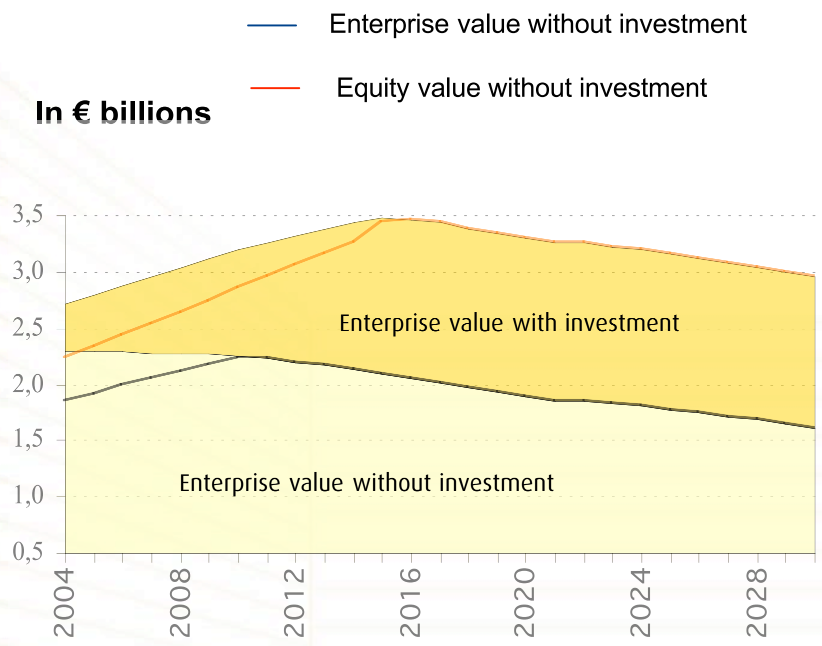
Scenario with investment

- €60 million invested over 11 years
- Project mix:
  - 2 full ownership – 50 years
  - 2 large town concessions – 30 years
  - 2 average sized towns – 30 years
  - 2 concessions extended – 15 years
  - 1 external growth transaction
- Other parameters unchanged

In € billions	2004	2016
Enterprise value	**2.8**	**3.5**
Equity value	**2.2**	**3.4**

- **VINCI Park creates an additional €400 million enterprise value from 2004**

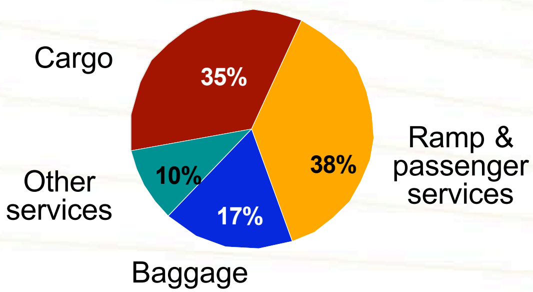
Change in enterprise value with and without expansion (1)

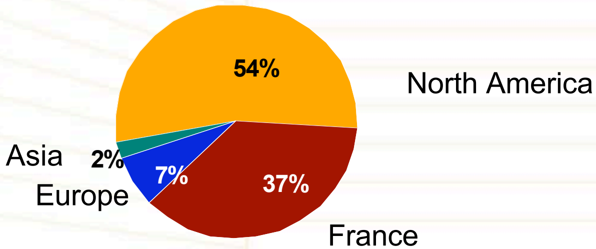


(1) Current actual value calculated for each period (at 31/12) on the basis of future free cash flow: DCF factor: 5.6%

Airport services: a key player in ground services, principally in cargo handling

- World leader in cargo handling:
  - Operations in 43 airports, partner to over 100 airlines and 80 freight forwarders
  - A wide range of services including storage and handling, comprehensive cargo solutions (road transport, receiving, delivery); pallet rental and container leasing
  - 1.8 million tonnes of cargo a year
- A major player in ground services (USA, France):
  - Over 300 customers (airlines, airports)
  - All ground services: ramp, passenger, equipment maintenance, fuelling, etc.
  - 1 million aircraft movements and 50 million units of baggage handled a year





2003 net sales: €471 million

Airport services: programme started to refocus on cargo and Europe

- Refocus on cargo
  - Stronger growth
  - Limited exposure to geopolitical risks
  - Higher margins due to real barriers to entry (control of storage sites)
- Our main customers are now French
  - In 2001: leading customer = American Airlines, with 20% of net sales
  - In 2003: main customers =
    - Air France (12% of net sales)
    - ADP (11% of net sales)
    - American Airlines (8% of net sales)

Portfolio of infrastructure concessions

			Residual term of contract (years)	% held
ROADS AND MOTORWAYS				
Fredericton–Moncton	200 km	Canada	25	12
Chillan–Collipulli	160 km	Chile	17	83
Newport *	10 km	Wales	38	50
BRIDGES & TUNNELS				
Rion–Antirion*	Peloponnesus–continent	Greece	36	53
Confederation	Prince Edward Island–continent	Canada	29	50
Tagus	2 bridges over the Tagus in Lisbon	Portugal	27	31
Prado–Carénage	Tunnel in Marseilles	France	22	31
Severn	2 bridges over the Severn	UK	13	35
STADIUM				
Stade de France	80,000 seats	France	21	67

- Total investment: about €140 million
- Estimated value: about €250–300 million

(*) Under construction

VINCI Infrastructures: 2003 key figures

- 2003 data at 100%:

	Consolidation methode (1) / %		Traffic *(millions of passengers)*	Net sales *(in €m)*	EBITDA *(as % of net sales)*	Debt *(in €m)*
Chillan-Collipulli motorway	FC	83	5.8	13	34%	167
Confederation bridge	FC	50	0.7	19	46%	170
Tagus crossings	EM	31	39.6	69	86%	375
Prado–Carénage tunnel	EM	31	13.9	26	80%	114
Severn crossings	EM	35	12.5	93	84%	(647)
Stade de France	PC	67	na	87	17%	62
Rion–Antirion bridge *	FC	53	na	na	na	295

- 2003 contribution to VINCI:

	Net sales	03/02 change	EBITDA	% net sales	Debt
VINCI Infrastructures	€81m	+6%	€32m	40%	€599m

(1) FC: full consolidation; PC: proportional consolidation; EM: equity method
(*) Under construction

Rion–Antirion bridge: ahead of schedule

Portfolio of airport concessions

AIRPORTS		Residual term (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	22	70
ADPM partnership			34 (3)
•Liège	1 airport - 287,000 tonnes/year	36	
•Beijing	1 airport - 27 million PAX/year	46	
•Africa (Madagascar, Guinea, Cameroon)	4 airports - 1 million PAX/an		
Grenoble (France)	1 airport - 275,000 PAX/year	5	50
TBI (UK, Ireland, Sweden, USA and Bolivia)	8 airports - 14 million PAX/year		15

- **A total investment of about €230 million, the value of which has been preserved despite the crisis in the sector**

(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: 2003 key figures

- 2003 data (at 100%):

	Traffic (in millions of passengers)	Net sales (in €m)	EBITDA (as % of net sales)	Debt/(cash) (in €m)
Central & Northern Mexico	9.7	83	43%	(68)
Southern Mexico	12.2	118	58%	(58)
Cambodia	1.4	22	39%	16
ADPM partnerships:				
Beijing	27.2			
Liège	0.2			

- 2003 contribution to VINCI:

	Net sales	03/02 change	EBITDA	% Net sales	Cash
Airport concessions (incl. holding companies)	€15m	-14%	€2m	10%	€33m