



Group meeting with Italian investors

17 May 2006

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The slide features a complex background layout. At the top left is a small image of a blue sky with white clouds. Below it is a dark blue rectangular area. To the right of this is a light blue vertical bar, followed by a large dark blue rectangular area containing the text "Acquisition of ASF". Below these elements is a large light gray rectangular area. At the bottom, there is a red horizontal bar, a light blue rectangular area on the left, and a white rectangular area with diagonal gray hatching on the right.

Acquisition of ASF

- 28 March 2002: market flotation of ASF
- April 2002: acquisition by VINCI of 17% of ASF
- 29 June 2004: ASF and VINCI sign an industrial co-operation agreement
- November 2004:
 - VINCI's shareholding increased to 23%
 - VINCI obtains one seat on the Board of Directors
- 14 December 2005: the French government decides to sell its shareholding in ASF to VINCI

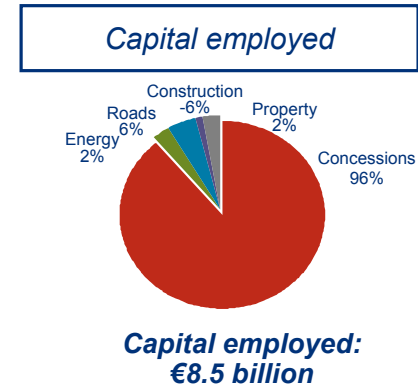
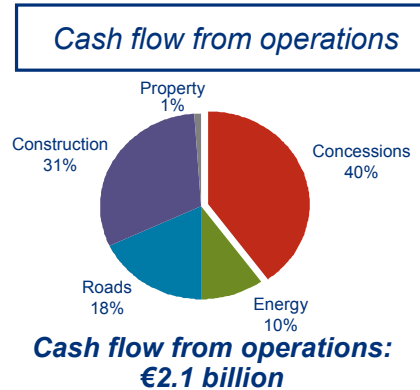
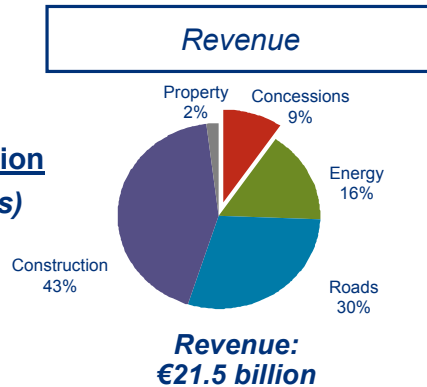
- February 2006: issue of €500 million undated deeply subordinated bonds (TSS)
- 6 March 2006: promulgation of the law integrating the Lyons-Balbigny section into ASF's concession
- 9 March 2006: sale of shares held by the French government and Autoroutes de France in ASF (50,4% du capital)
- April 2006: public bid (standing market offer - *garantie de cours*) for minority-held shares (26.6%) –
VINCI owns 97.39% of ASF at the end of the standing market offer
- April 2006: capital increase with preferential subscription rights –
€2.5bn raised
- May/June: squeeze out process to buy the remaining 2.61% still on the market



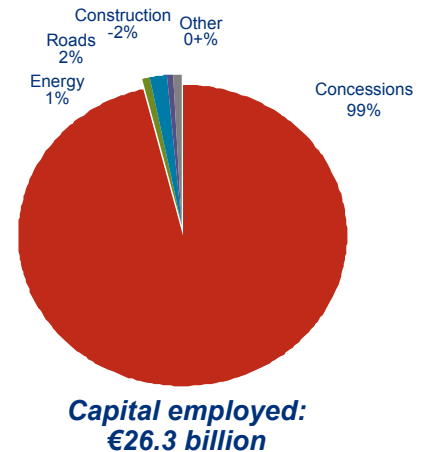
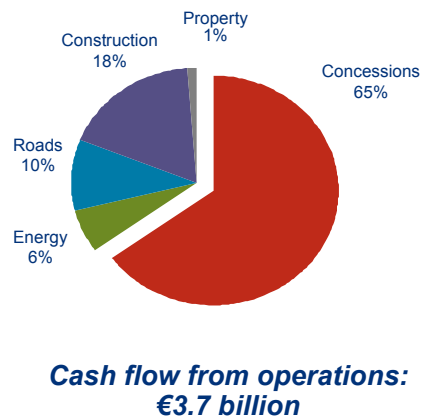
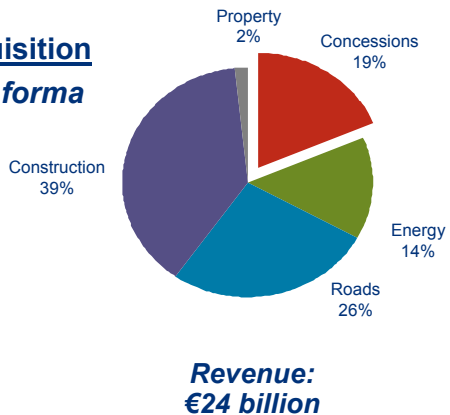
End of June 2006: VINCI will own 100% of ASF

Transformation of the Group's financial profile

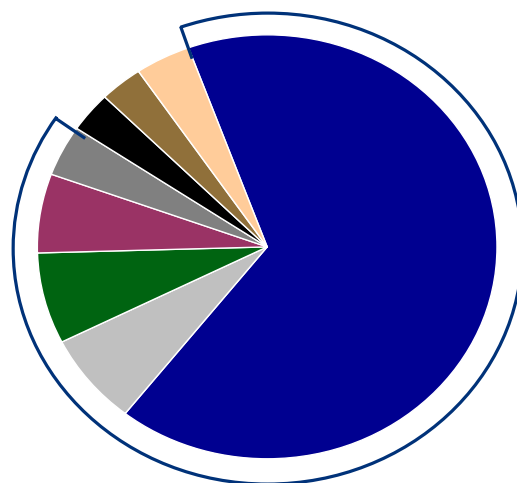
Pre-acquisition (2005 figures)



Post-acquisition (2005 pro forma figures)



2005 pro forma revenues



% of total revenues

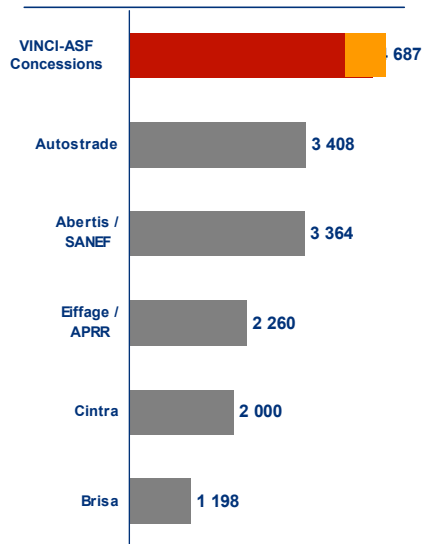
France	65.6%
Germany	6.6%
UK	7.4%
Eastern & central Europe	6.5%
Benelux	3.7%
Rest of Europe	2.6%
North America	3.2%
Rest of the world	4.4%

100%

Total revenues	€24.0 bn
O/w : France	€15.8 bn
O/w : outside of France	€8.2 bn

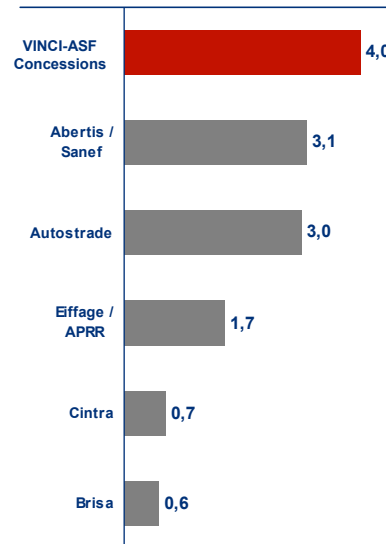
2005 pro forma figures

Motorway network under concession (in km)

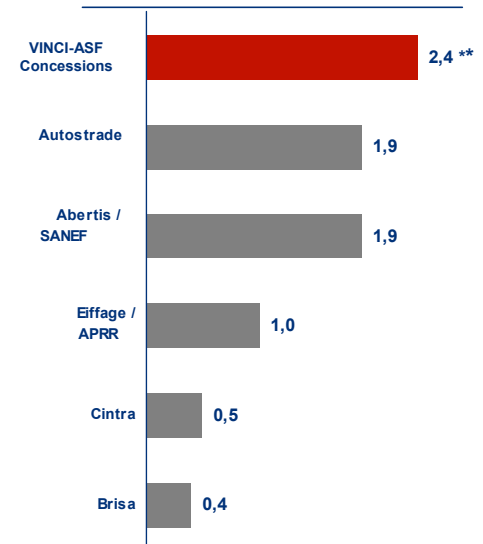


 Of which 350 km under construction

Revenue (in € billions)



EBITDA (in € billions)



(*) Before considering the Abertis/Autostrade merger

(**) Cash flow from operations before tax and financing costs

VINCI-ASF: Europe's leading motorway and transport infrastructure concessionaire



A leading player in France, with a very dense network, especially in high-growth regions

- No. 1 motorway concessionaire (4,300 km, of which 350 km under construction)
- No. 1 car park concessionaire, with 445,000 spaces managed (of which 293,000 under concession or freehold)
- 2 tunnels in operation + 2 tunnels under construction
- 2 airports managed
- Majority shareholder in Stade de France stadium



Motorways

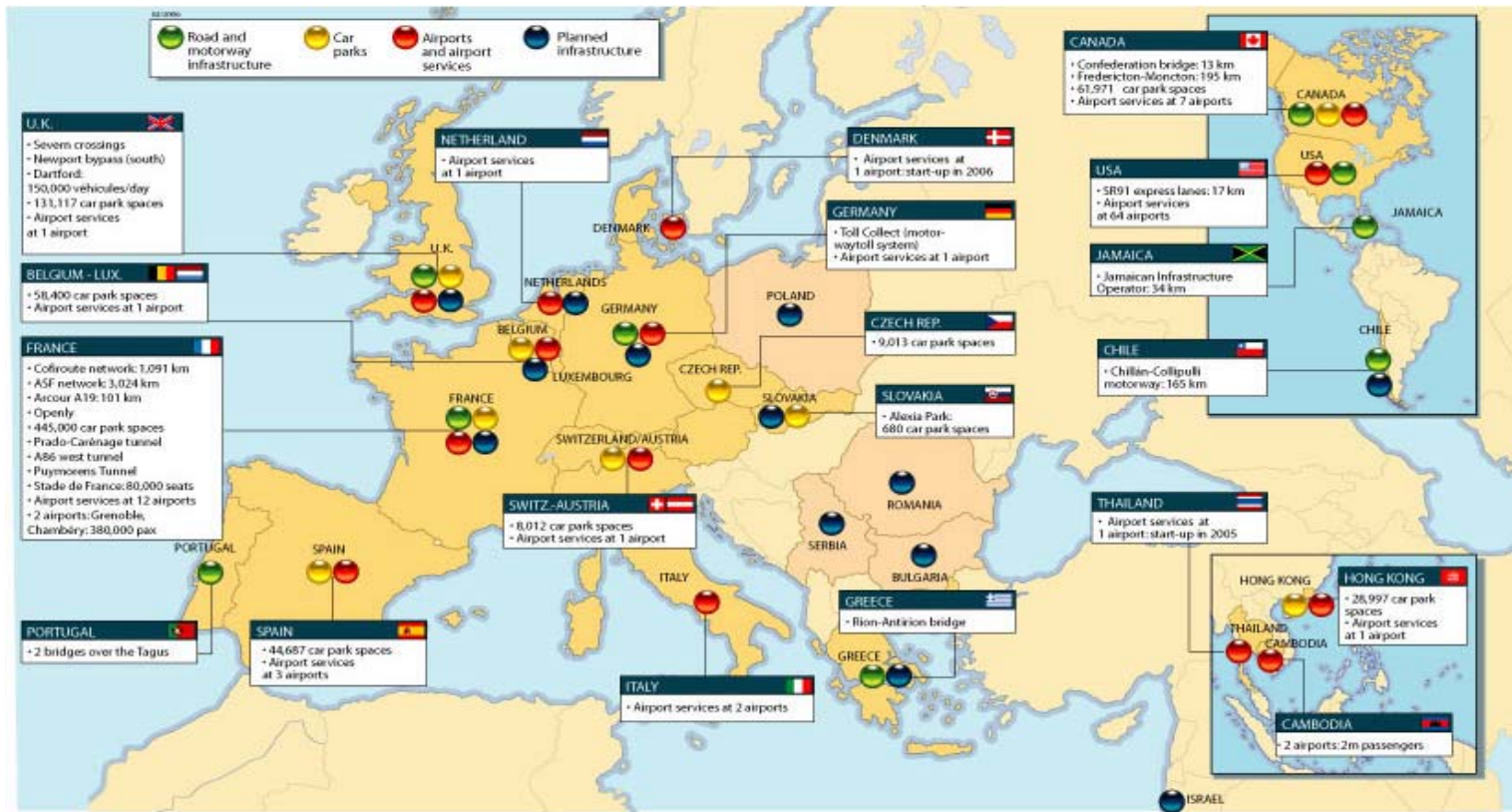
- Cofiroute
- Arcour (A19)
- ASF Group
- Others networks operated under concessions
- Public network



VINCI-ASF: Europe's leading motorway and transport infrastructure concessionaire



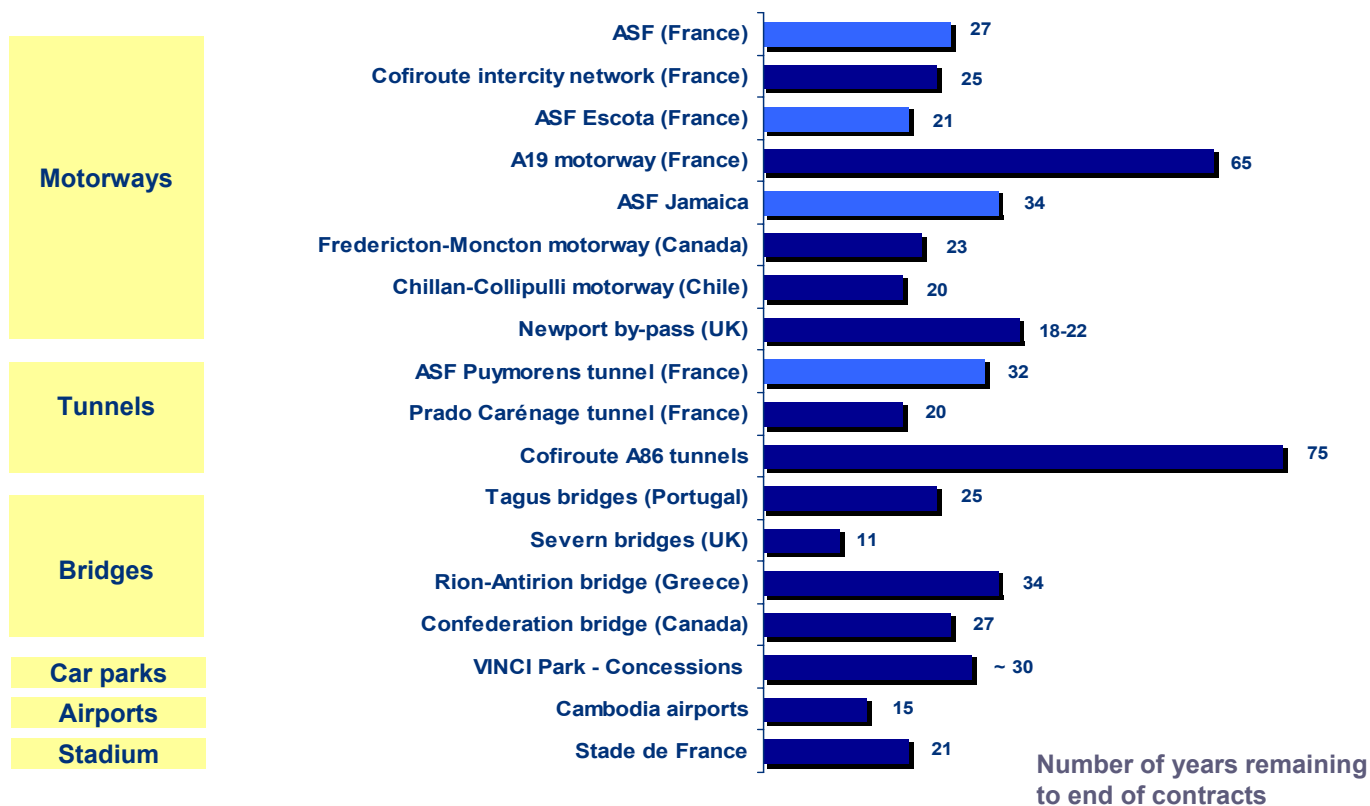
A diversified concessions portfolio outside France: 4,700 km of motorway under concession (of which 4,300 km in Europe), 800,000 car park spaces managed (of which 708,000 in Europe), 4 airports managed



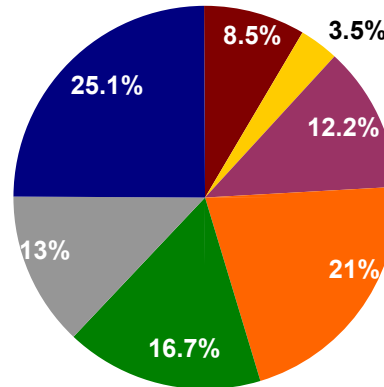
VINCI-ASF: Europe's leading motorway and transport infrastructure concessionaire



- A diversified concessions portfolio at varying stages of maturity in complementary market segments
- Residual term of contracts: 11 to 75 years



Shareholder structure at 31 December 2005 (196.6 million shares *)



- Balanced spread between French, European and North American institutional investors
- 108,000 individual shareholders (excluding employees)
- 50,000 employees remain VINCI's biggest shareholder block **

(*) 234.5 million shares at 28 April 2006

(**) Through Group Savings Scheme invested in VINCI shares to be held for a minimum of five years

The slide background is composed of several geometric blocks: a blue sky with white clouds in the top-left corner; a dark blue horizontal bar across the top; a light blue vertical bar on the left side; a large light gray rectangular area in the center; a red horizontal bar at the bottom; a light blue square in the bottom-left corner; and a white square with diagonal gray lines in the bottom-right corner.

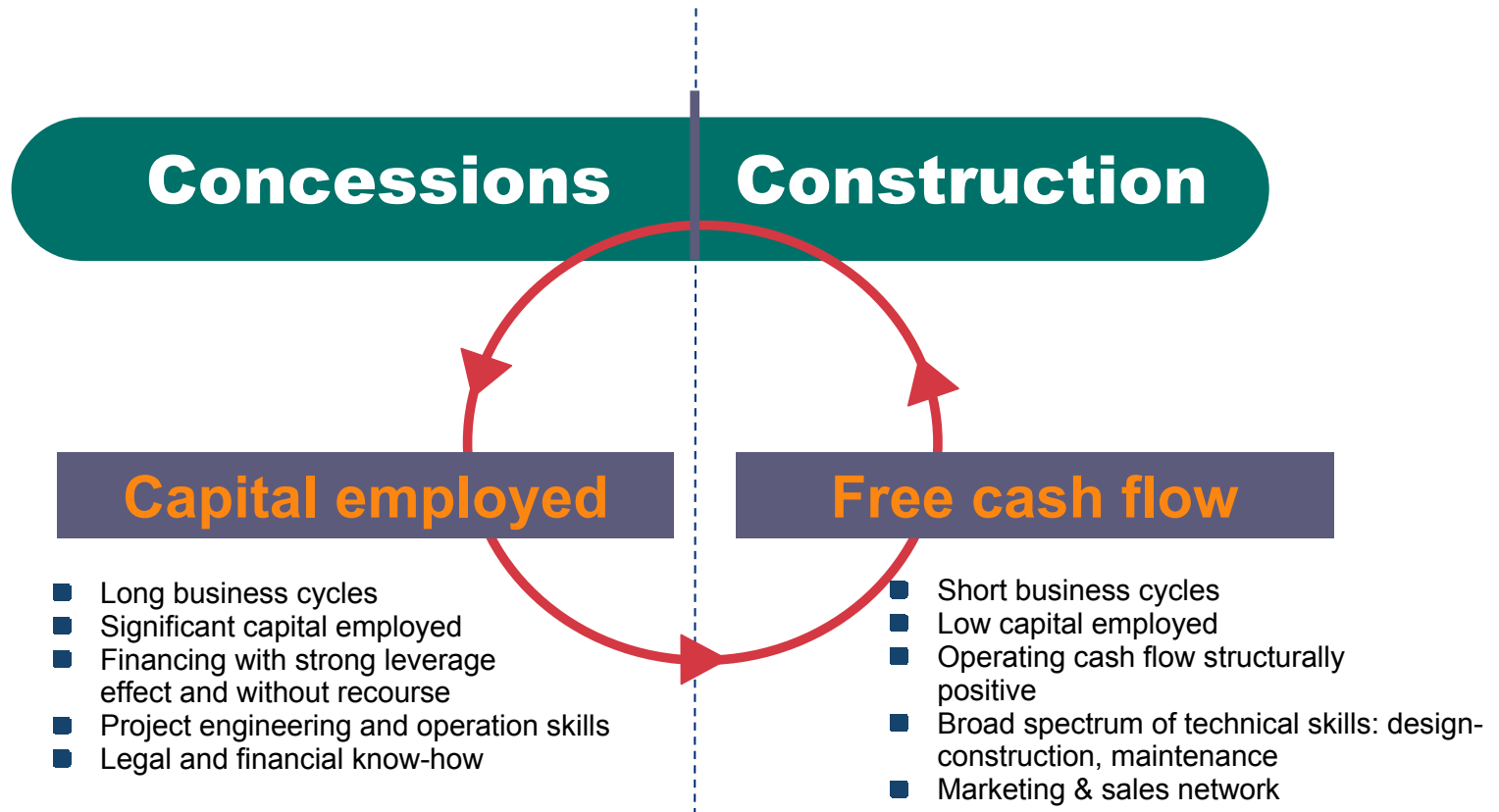
Integration of ASF into VINCI



Sioule viaduct (A89)



Concessions and Construction: complementary business activities



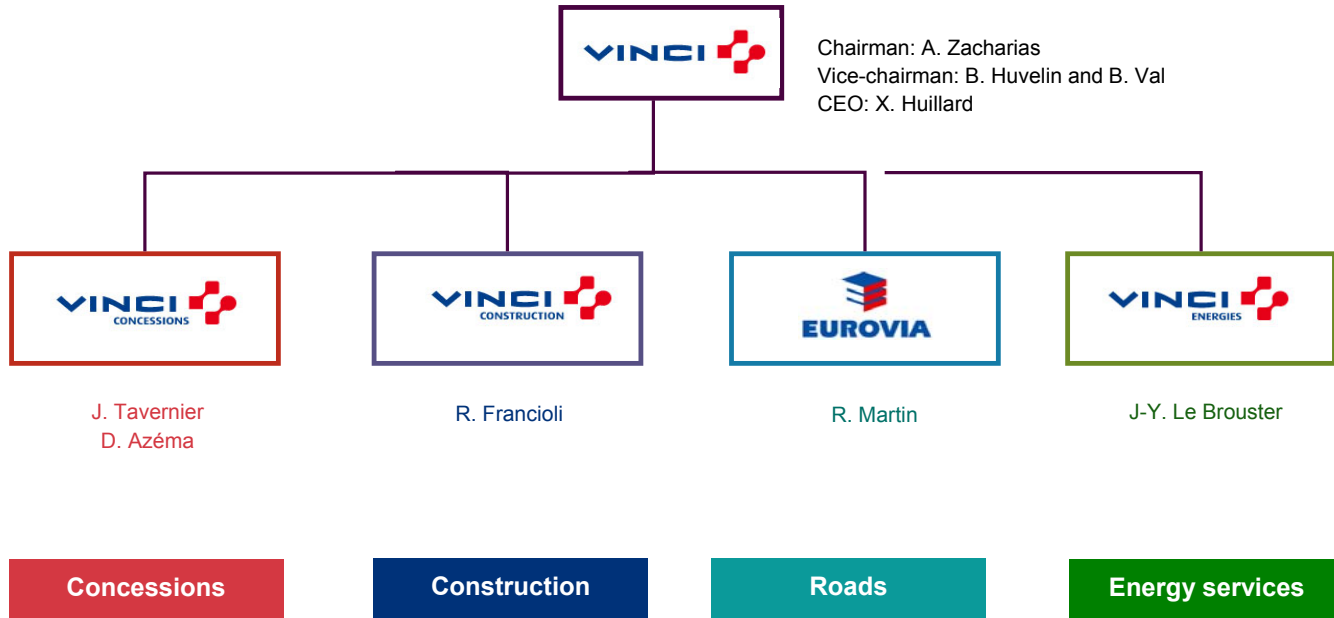
Rion–Antirion bridge (Greece)



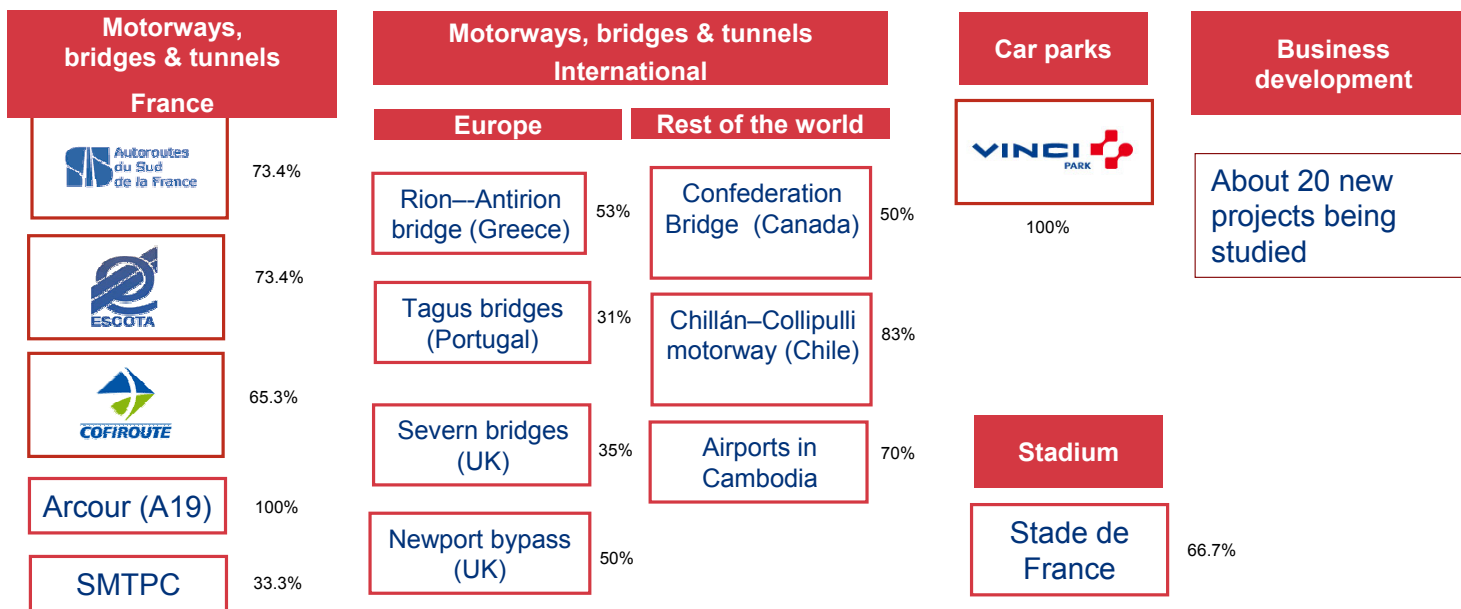
The VINCI business model: integrated concessions and construction



Clear and easily understandable organisation by business line



A Group of 142,000 employees, of which 84,000 in France



Synergies identified

- Two management teams sharing the same strategic vision
- Cost synergies
 - Simplification and rationalisation of organisation (business development expense, pooling of head office resources)
 - Exchange of best practices (purchasing, investment)
 - Optimisation of financing costs through more dynamic debt management
- Revenue synergies
 - Complementarity of sales networks (motorways and car parks)
 - Coupling of membership subscription plans
 - Development of new services (e.g. secure parking areas for heavy goods vehicles)
 - Improvement in other revenues (telecommunications, advertising)
 - Expertise in new technologies (e.g. toll systems, SR-91)



The new group will be a major player in the development of PPP (notably concessions) in Europe

(*) *Public-private partnerships*

The slide features a complex background with several colored and patterned rectangular blocks. At the top left is a blue sky with white clouds. Below it is a dark blue block. To the right of this is a light blue block containing the word "Outlook". The main body of the slide is a large light gray block. At the bottom, there is a red horizontal bar, a light blue block on the left, and a white block with diagonal hatching on the right.

Outlook

Projects under study (1/2)



	Project	Country	Description	Estimated cost at 100%
Concessionaire designated	■ Chiloé bridge	Chile	2,600 metre suspension bridge between Chiloé Island and mainland Chile	€400 million
Bid submitted	■ A65 motorway (ASF)	France	Langon–Pau (150 km)	>€1 billion
	■ Birmingham PFI	UK	Repair & maintenance of Birmingham's road network	>€250 million
	■ Tel Aviv metro	Israel	22 km metro line	>€1.4 billion
Bids in preparation	■ Antwerp ring road	Belgium	10 km ring road, viaduct and tunnel	>€1 billion
	■ Coentunnel	Netherlands	Widening of tunnel on Amsterdam ring road	>€800 million
	■ Nice airport car hire facility	France	60,000 sq. metre car park for car rental firms	>€50m
	■ A8 (A-Modell)	Germany	Widening (37 km) and maintenance (52 km) of Munich–Augsburg motorway	€250 million
	■ A4 (A-Modell)	Germany	Waltershausen–Herleshausen motorway (34km)	>€100 million
	■ Athens–Patras	Greece	360 km motorway	>€1 billion

Projects under study (2/2)



	Project	Country	Description	Estimated cost at 100%
Awaiting tender issue	■ Coentunnel	Netherlands	Widening of tunnel on Amsterdam ring road	>€800 million
	■ A88	France	Falaise–Sées motorway (22 or 44 km)	~ €100 million
	■ Nîmes Airport	France	Management for 5 years	Nd
	■ Lighting of Rouen	France	Urban traffic management and lighting	>€100m
	■ M25	UK	Widening of 100 km and maintenance of M25 motorway around London	>€1.8 billion
	■ A5 (A-Modell)	Germany	Offenburg–Karlsruhe motorway (60 km)	>€200 million
	■ A1 (A-Modell)	Germany	Bucholz–Bremer Kreuz motorway (75 km)	>€500 million
	■ A1 motorway	Poland	Design, construction and operation (180 km)	>€800 million
	■ A2 East	Poland	Skrykow–Konotopa motorway (95 km)	>€500 million
	■ Horgos–Pozega	Serbia	325 km motorway	>€900 million
Prequalification under way	■ Leslys	France	Lyons Part-Dieu tramway/St Exupery airport	>€80 million
	■ A150	France	CroixMare-Barentin motorway (18 km)	~ €100m
	■ A63	France	Belin-Beliet –St Geours motorway (105 km)	nd
	■ Liefkenshoek	Belgium	Railway link in Antwerpen port (16 km)	>€600m
	■ A1 (A-Modell)	Germany	Bucholz–Bremer Kreuz motorway (75 km)	>€500 million

Q1 2006 revenue

<i>In millions of euros</i>	Q1 2005	Q1 2006	<i>Change actual</i>	<i>Change actual excl. ASF</i>
Construction	2,088	2,290	+9.7%	+9.7%
Roads	1,030	1,164	+13%	+13%
Energy	752	852	+13.2%	+13.2%
Concessions and services	458	644	+40.7%	+10.8%
<i>Miscellaneous</i>	80	24	<i>n/s</i>	<i>n/s</i>
Total	4,408	4,974	+12.8%	+9.7%
<i>incl. France</i>	2,877	3,276	+13.9%	+9.1%
<i>incl. International</i>	1,531	1,698	+10.9%	+10.9%

A very promising 2006 year for VINCI's other business lines



Order book at 31 March 2006

<i>In millions of euros</i>	31 March 2006	Average months' activity	Change against March 05	Change against Dec.05
Energy	1,683	5.6	+6%	+16%
Roads	4,973	9.1	+21%	+16%
Construction	10,914	13.6	+20%	+7%
Total	17,526	10.6	+18%	+11%



Excellent outlook confirmed for 2006

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Financial data

Key figures

<i>In € millions</i>	2004	2005	05/04 change
Revenue	19,520	21,543	+10.4%
Operating profit from ordinary activities <i>as % of revenue</i>	1,300 6.7%	1,568 7.3%	+20.6%
Net profit attributable to VINCI shareholders <i>as % of revenue</i>	732 3.7%	871 4%	+19.1%
Cash flow from operations (*)	2,018	2,150	+6.5%
Net financial debt at 31 December	(2,433)	(1,579)	+854
<i>of which: - concessions (**)</i>	(3,150)	(3,638)	(488)
<i>- construction, services & holding companies</i>	717	2,059	+1,342

(*) *Before tax and financing costs*

(**) *Cofiroute, VINCI Park, other concessions*

<i>In € millions</i>	2004	2005	05/04 change
Revenue	2,389	2,474	+3.6%
Operating profit <i>as % of revenue</i>	1,045 43.7%	1,076 43.5%	+3%
Net profit attributable to ASF shareholders <i>as % of revenue</i>	398 16.7%	443 17.9%	+11.2%
Cash flow from operations (*) <i>as % of revenue</i>	1,491 62.4%	1,568 63.4%	+3.3%
Net financial debt at 31 December	(7,846)	(7,636)	+210

(*) *Before tax and financing costs*

2005 pro forma key figures (1/2)



<i>In € millions</i>	VINCI	ASF	Impact of the transaction *	VINCI-ASF
Revenue	21,543	2,474	-	24,017
Operating profit from ordinary activities	1,568	1,076	-	2,644
<i>as % of revenue</i>	7.3%	43.5%		11%
Net profit <u>before</u> allocation of ASF goodwill				
- in € millions	871	443	(216) ^(a)	1,098
- <i>per share</i>	€4.39 ^{**}	n/a		€4.69^{***}
Net profit <u>after</u> allocation of ASF goodwill				
- in € millions	871	443	(308)	1 006
- <i>per share</i>	€4.39 ^{**}	n/a		€4.29^{***}

(*) *Before synergies, after €500 million deeply subordinated bond (TSS) issue in February 2006 and capital increase (March-April 2006)*

(**) *Based on the number of shares at 15 March 2006: 198.3 million*

(***) *Based on a number shares to be issued of 36.054 million*

(a) *Elimination of the contribution from the 23% shareholding in ASF included in VINCI's 2005 IFRS consolidated financial statements (€77m); financial expenses connected with the acquisition of ASF (€213 m), net of tax*

2005 pro forma key figures (2/2)



<i>In € millions</i>	VINCI	ASF	Impact of the transaction *	VINCI-ASF
Cash flow from operations	2,150	1,568	-	3,718
Net investments (<i>excl. financial</i>)	1,415	498	-	1,913
<i>of which concessions</i>	811	498		1,309
Equity (incl. minority interest)	5,319	3,657	(236)	8,740
Net financial debt	(1,579)	(7,636)	(6,661)	(15,876)

(*) *Before synergies, after €500 million deeply subordinated bond (TSS) issue in February 2006 and capital increase (March-April 2006)*

2005 pro forma financial ratios



<i>In € millions</i>	After capital increase *
Net financial debt at 31 December 2005	15,876
Net financial debt/cash flow from operations	x 4.27
Cash flow from operations/net interest expense	x 5.56
Net financial debt/equity	182%
Long-term ratings of VINCI SA:	
- Moody's	Baa1 (Stable)
- S&P	BBB+ (Stable)
- Fitch	BBB+ (Stable)
Long-term ratings of ASF:	
- Moody's and Fitch	not rated
- S&P	BBB+ (Stable)



A capital increase that enables VINCI
to secure its investment grade rating
while retaining a reasonably leveraged financial structure

(*) 2005 pro forma: before synergies, after €500 million deeply subordinated bond (TSS) issue in February 2006

■ Total amount to finance (maximum):	€9.1 billion		
■ Acquisition of government-held shares:	€5.9 billion		
■ Acquisition of minority-held shares:	€3.2 billion		
■ Capital increase	€2.5 billion		27%
■ 7-year acquisition loan	€3.8 billion	}	73%
■ Available resources	€2.8 billion		
	_____		_____
	€9.1 billion		100%

The financing structure for the ASF acquisition was presented to rating agencies in 2005

Conclusion

CONCESSIONS

- High value assets:
 - Toll motorways and very well located car park concessions
 - A portfolio with a good spread of long-maturity contracts
- Recognised know-how:
 - Complementary skills both as a developer-builder and as a concessionaire-operator
 - Synergies with VINCI Construction through partnerships upstream of projects
 - Strong capacity for innovation



To support controlled growth in the promising public-private partnership (PPP) market in Europe

CONSTRUCTION – ROADS – ENERGY

- First-rate positioning:
 - Strong positions in France, where the market is sound, profitable and set for long-term improvement
 - A network of European business units providing synergy opportunities
 - Significant presence in the most dynamic countries of the “new Europe”
 - A broad array of construction-related services
- A highly responsive organisation that has proved its worth:
 - Effective risk management
 - Decentralised, responsive management structure
 - Strong corporate culture

- Highest market capitalisation in the European concessions segment (biggest float, number one in terms of liquidity)
- Revaluation potential linked to strengthened position of concessions in VINCI's business mix
- Wider coverage by equity research analysts and increased presence in indexes
- Gradual growth in dividend payout ratio reflecting VINCI's new profile



The word "Appendices" is centered in a white, sans-serif font on a dark blue rectangular background.



VINCI's markets

ASF

VINCI alone

VINCI-ASF

Slide no.

38 to 41

42 to 44

45 to 53

54 to 57

CONSTRUCTION AND ROADS

■ **FRANCE: VINCI's biggest market (60% of total revenue)**

- Demographic growth higher than European average
- Significant shortage of public infrastructure and housing
- Development of urban public transport
- Creation of AFITF* / new infrastructure projects

■ **REST OF EUROPE / INTERNATIONAL:**

- Modernisation and infrastructure programmes in major EU countries (Germany, UK, Belgium, Netherlands)
- Development of trans-European networks
- Strong growth in “new Europe” countries, where VINCI already generates over €1.5 billion revenue (+50% in 2005)
- Interesting potential in Mediterranean basin countries

(*) *French transport infrastructure financing agency*

**ENERGY SERVICES /
COMMUNICATIONS NETWORKS**

- Expansion and modernisation of power transmission networks
 - Continuous increase in energy consumption (> GDP)
 - Growing Interconnection of power transmission networks
 - Deregulation of energy market
- Continuous expansion of infrastructure for mobile telephony and communications networks
- Tighter technical standards (fire protection, air conditioning, environment)

CONCESSIONS / PPP

- **Transport:**
 - Increase in cross-border people and freight movement within the European Union
 - Extension of public-private partnerships (PPP) to non-road transport
- **Car parks:**
 - Growing demand for tailored car parks in urban areas (city centres, shopping centres, hospitals, railway and bus stations, airports)
 - Underlying trend towards decriminalisation of on-street parking
 - Outsourcing of transport system management in towns
- **Other infrastructure:**
 - Growth of PPP in France and the rest of Europe
 - Project financing technique becoming more widespread

AN ARRAY OF SERVICES THAT IS EXTENDING:

- Upstream
 - Customer demand for global players with broader market coverage (skills, business activities, geographical areas)

- Downstream
 - Outsourcing trend (multi-technical maintenance for industrial sites, buildings and public infrastructure)

The ASF-ESCOTA network (3,160 km) represents almost 40% of the motorway network under concession in France

- Located at the crossroads of Mediterranean and Northern Europe
- In a densely populated and high demographic growth area (+19% by 2030)
 - Provence, Alps, French Riviera, Languedoc-Roussillon, Midi-Pyrénées, Rhône-Alpes and Aquitaine regions
- Benefits from high summer season traffic

8,000 employees



ASF

<i>In millions of euros</i>	2004	2005	Change 05/04
Revenue	2,389	2,474	+3.6%
EBITDA	1,520	1,569	+3.2%
<i>as % of revenue</i>	63.6%	63.4%	
Operating profit	1,045	1,076	+3.0%
<i>as % of revenue</i>	43.7%	43.5%	
Net financial income / (expense)	(435)	(397)	
Income tax expense	(210)	(236)	
<i>Effective tax rate</i>	34.4%	34.4%	
Minority interests	(1)	(1)	
Net profit	398	443	+11.2%

ASF

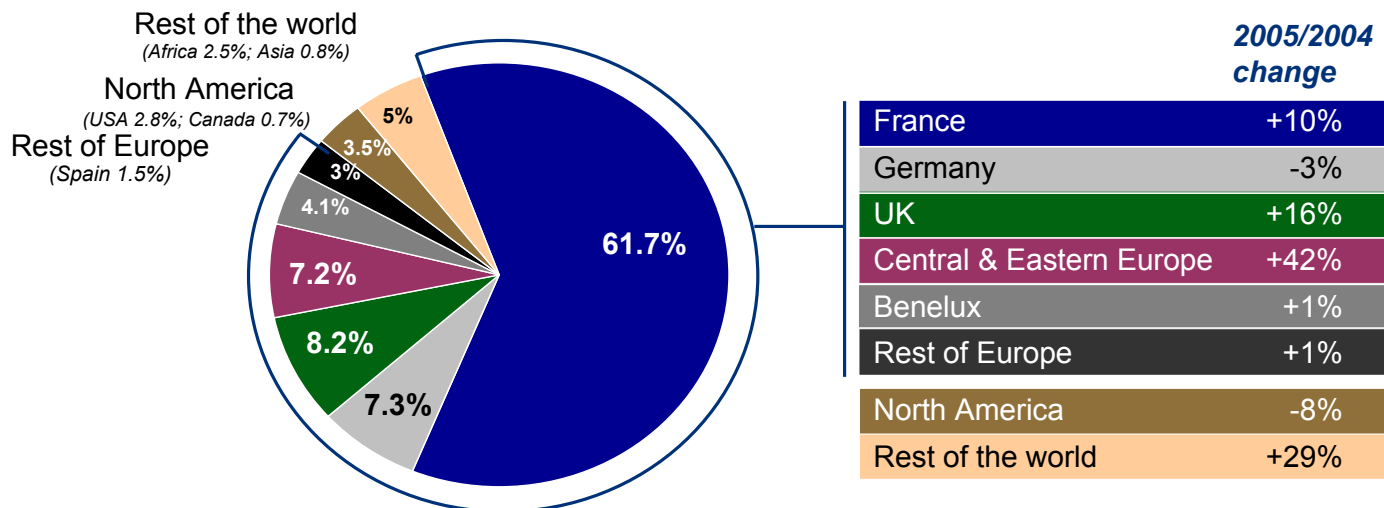
<i>In millions of euros</i>	2004	2005	Change 05/04
<i>Cash flow statement (*)</i>	1,491	1,568	+77
Change in WCR	(104)	(15)	+189
Tax and net financial expenses paid	(627)	(644)	(17)
Net investments in operating assets	4	2	(2)
<i>Free cash flow</i>	764	911	+147
Growth investments in concessions	(644)	(500)	+144
Other financing activity cash flows	(48)	4	+54
<i>Net cash flows <u>before</u> dividends</i>	72	415	+343
Dividends	(160)	(240)	(80)
<i>Net cash flows <u>after</u> dividends</i>	(88)	175	+263

(*) Before tax and cost of debt and change in WCR

Strong business activity in France and Central and Eastern Europe



VINCI stand alone / 2005 revenue by geographical area



Total revenue	€21.5 bn	+10.4%
France	€13.3 bn	+9.7%
International business	€8.2 bn	+11.5%

VINCI stand-alone

<i>In millions of euros</i>	2004	2005	Change 05/04
Revenue	19,520	21,543	+10.4%
Operating profit from ordinary activities	1,300	1,568	+20.6%
as % of revenue	6.7%	7.3%	
Share-based payments (IFRS 2), impairment of goodwill, non-recurring items	(92)	(84)	
Operating profit	1,208	1,484	+22.9%
as % of revenue	6.2%	6.9%	

VINCI stand-alone

<i>In millions of euros</i>	2004	2005	Change 05/04
<i>Operating profit as % of revenue</i>	1,208 6.2%	1,484 6.9%	+22.9%
Net financial income / (expense)	(4)	(106)	
Income tax expense <i>Effective tax rate</i>	(380) 29.6%	(462) 31.6%	
Equity-accounted investments	14	87 *	
Minority interest	(106)	(132)	
<i>Net profit</i>	732	871	+19.1%

(*) incl. ASF: €77m (after amortisation of goodwill of €25m)

VINCI stand-alone

<i>In millions of euros</i>	2004	2005	Change 05/04
<i>Cash flow from operations (*)</i>	2,018	2,150	+132
Change in WCR	370	120	(250)
Tax and net financial expenses paid	(544)	(594)	(50)
Net investments in operating assets	(476)	(604)	(128)
<i>Free cash flow</i>	1,368	1,072	(296)
Growth investments in concessions	(568)	(811)	(243)
Net financial investments	(241)	(86)	+155
Other financing activity cash flows	16	114	+98
<i>Net cash flows before transactions relating to share capital</i>	575	289	(286)

(*) Before tax and cost of debt and change in WCR

VINCI stand-alone

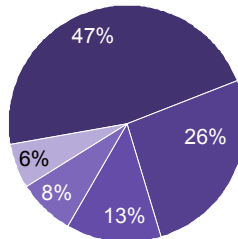
<i>In millions of euros</i>	2004	2005	Change 05/04
<i>Net cash flows before transactions relating to share capital</i>	575	289	(286)
Changes in share capital	(231)	(100)	+131
Conversion of the Oceane bonds	-	1,096	+1,096
Dividends	(343)	(390)	
Other cash flows	93	(41)	
<i>Change in net debt</i>	94	854	+760



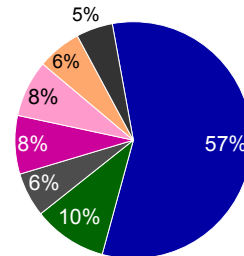
- No. 1 in France
- A very dense network of local companies in Europe providing synergy opportunities
- Targeted presence outside Europe (major projects, Freyssinet, dredging)
- A broad array of skills (design, construction, maintenance)

2005 revenue by business line

Building
Civil engineering
Specialised civil engineering
Hydraulic engineering
Services



2005 revenue by geographical area



France
UK
Belgium
Central and Eastern Europe
Rest of Europe
Africa
Rest of the world

2005 revenue: €9.4 billion
(Operating profit from ordinary activities: 4.9% of revenue; net profit: €323 million)

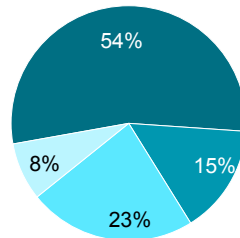
Cash flow from operations: €656 million
ROE: 53%



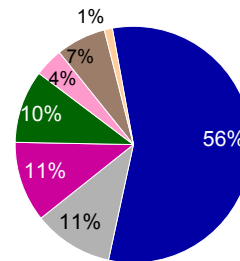
- Leader in Europe for roadworks and materials production and recycling
- Barriers to entry/industrial integration:
 - 210 quarries, 460 coating plants, 60 binder plants, 110 recycling units
 - Annual production : 55 million tonnes; 30 years' reserves (*1.6 billion tonnes*)
- Recurring business/good distribution of risks:
 - ~ 70% of revenue generated through multi-year comprehensive maintenance and repair contracts
 - Large number of small contracts (*average size: €120,000*)
 - Stable customer base

2005 revenue by business line

Roadworks
Materials production
Quality of life and environment
Services



2005 revenue by geographical area



France
Germany
Central and Eastern Europe
UK
Rest of Europe
North America
Rest of the world

2005 revenue: €6.5 billion
(Operating profit from ordinary activities: 3.6% of revenue; net profit: €159 million)

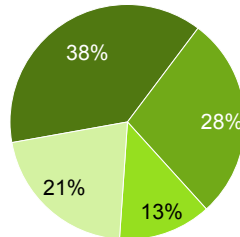
Cash flow from operations: €379 million
ROE: 23%



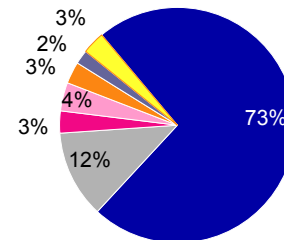
- First French group
- A European network of 700 business units
- Diversified customer base (industry, service sector, local authorities, telecoms operators)
- Mainly recurring business spread over a large number of small contracts (*average size: €20,000*)
- Markets with strong potential: business communication systems, telecommunications and transport infrastructure, maintenance and replacement of industrial equipment, improvement of quality of life, comfort and safety

2005 revenue by business line

Interior works for industry
Interior works for service sector
Telecommunications
Energy infrastructure



2005 revenue by geographical area



France
Germany
Central and Eastern Europe
Rest of Europe
Netherlands
Sweden
Spain

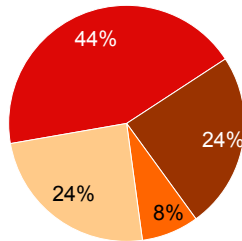
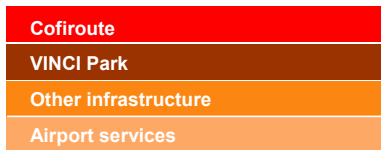
2005 revenue: €3.5 billion
(Operating profit from ordinary activities: 5.1% of revenue; net profit: €106 million)

Cash flow from operations: €215 million
ROE: 32%

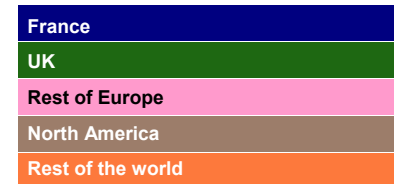
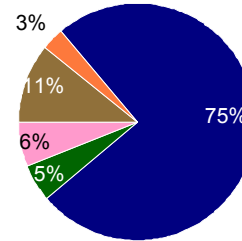


- Dual skills in the field of transport infrastructure:
 - Specialist in project engineering and construction of major public infrastructure under long-term contracts (concessions, BOT, PFI, PPP)
 - Professional operator of outsourced public services
- Present mainly in France; promising outlook for expansion in other European countries

2005 revenue by business line



2005 revenue by geographical area



2005 revenue: €2.05 billion

(Operating profit from ordinary activities: 31% of revenue; net profit: €321 million (39% of revenue))

Cash flow from operations: €857 million

ROE: 12%

2005 VINCI-ASF pro forma

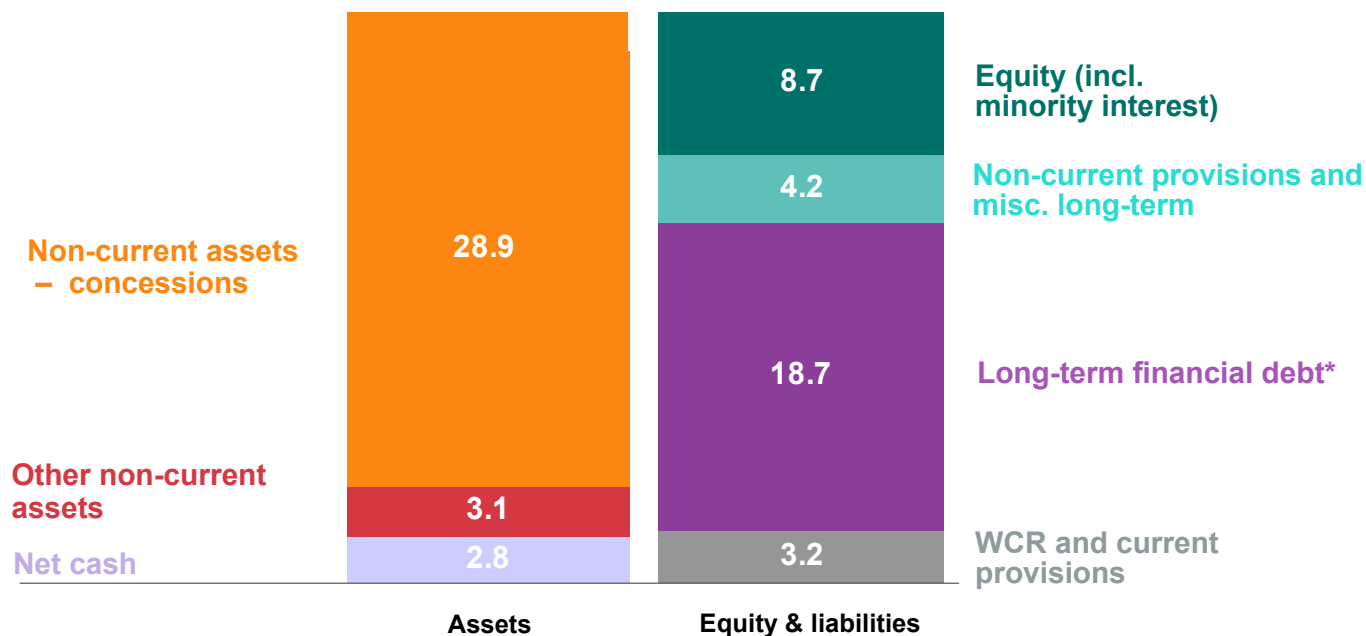
<i>In € millions</i>	2005
Revenue	24,017
Operating profit from ordinary activities before impairment of goodwill on contracts	2,644
as % of revenue	11 %
Impairment of goodwill on ASF contracts	(252)
Share-based payments (IFRS 2), impairment of goodwill, non-recurring items	(84)
Operating profit	2,308
as % of revenue	9.6%
Financial expense	(606)
Tax	(574)
Effective tax rate	32.1%
Equity-accounted companies	10
Minority interest	(132)
Net profit	1,006
Earnings per share (in €)	4.29

(*) After capital increase

2005 VINCI-ASF pro forma

In € billions

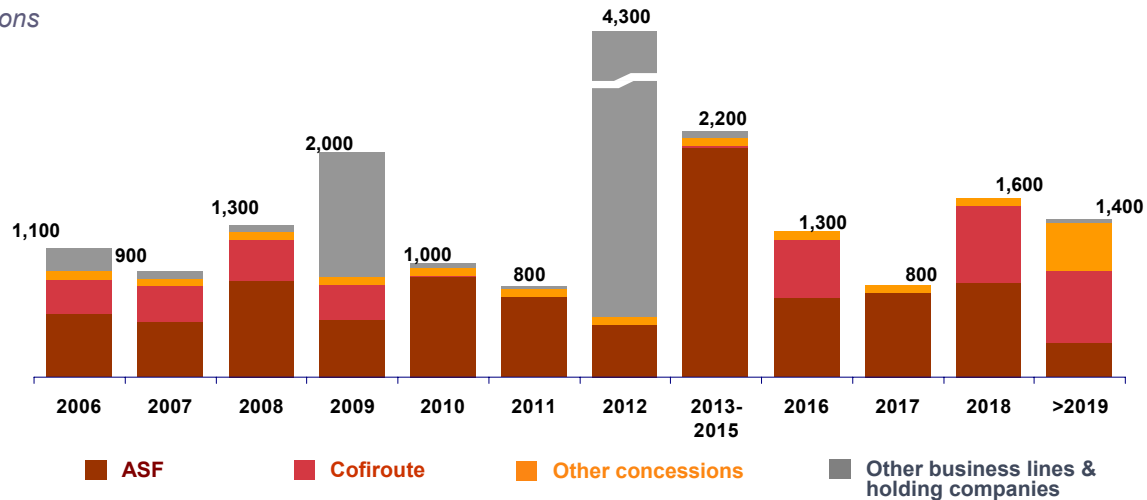
31 Dec. 2005



(*) After deeply subordinated bond issue in February 2006 and capital increase (March-April 2006)

■ Maturity of debt at more than one year (€18.7 billion):

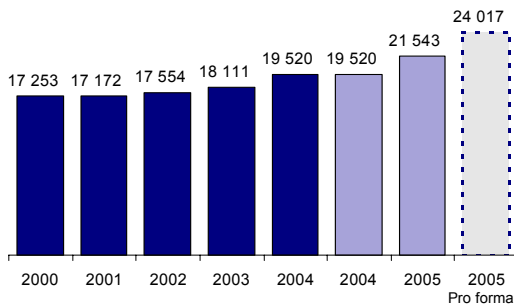
In € millions



2000/2005 financial data (€ millions)

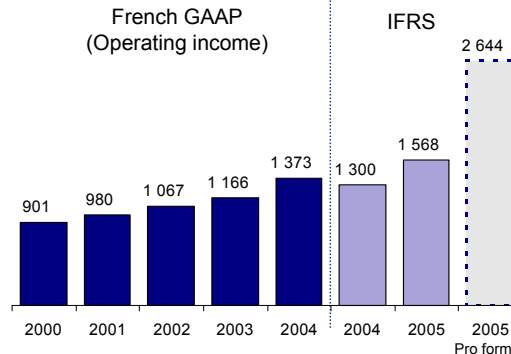
Revenue

CAGR 2000-2005*: +5% p.a.



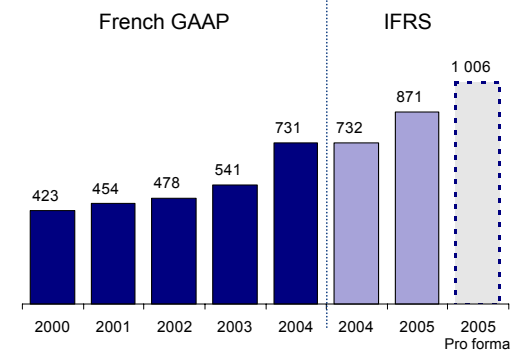
Operating profit from ordinary activities

CAGR 2000-2004: +11% p.a.



Net profit

CAGR 2000-2004: +15% p.a.



* CAGR at end-2005 before acquisition



Group meeting with Italian investors

17 May 2006

Véronique GILLIERON-ACHARD
Head of Investor Relations