First half 2004 results
Roadshow - September 2004

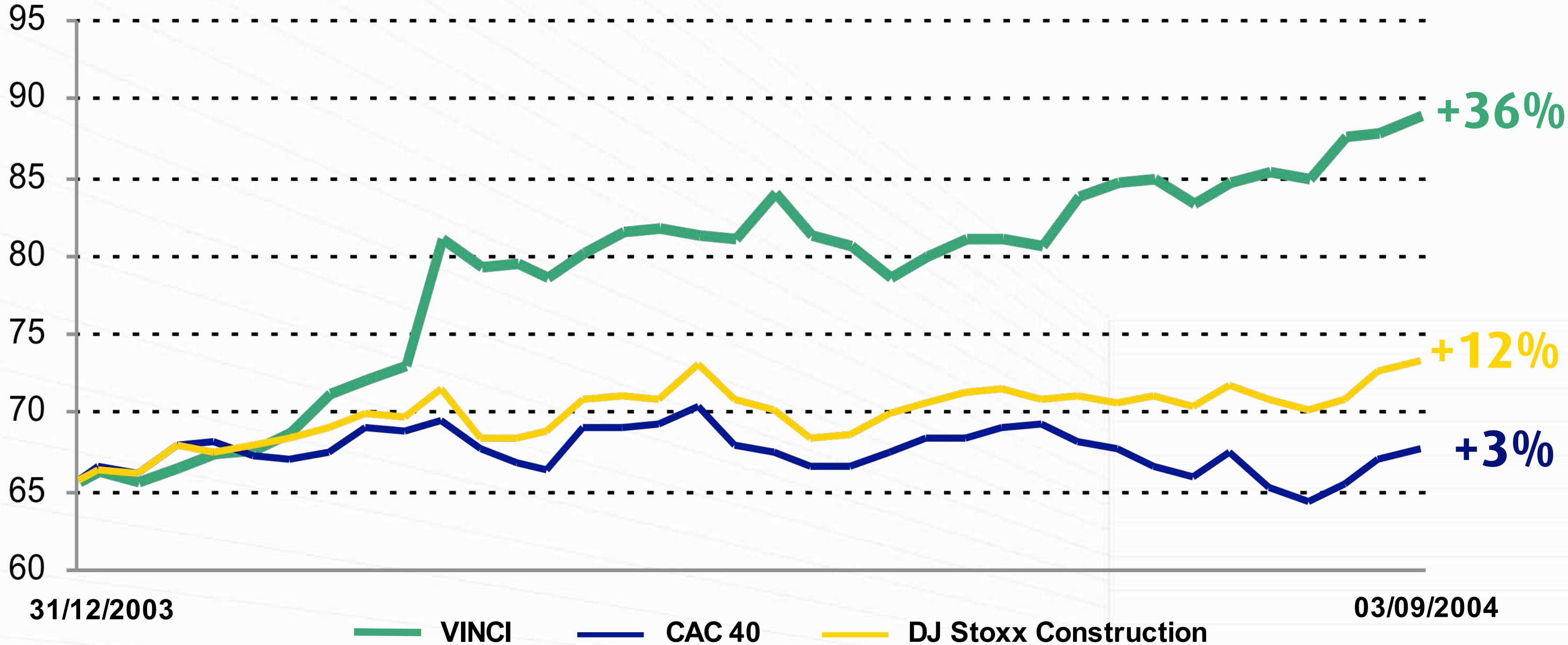
Generally improved economic environment

- Strong sales in construction in France
- Signs of industrial recovery in Europe
- Many infrastructure projects in “new Europe”
- Growth in public-private partnerships in France and other European countries

Very good first half 2004 for VINCI

- Brisk sales: +7% (of which France: +10%)
- Sharp increase in operating income (+22%) and net income (+28%)
- First half performance can not be extrapolated to full year

Construction sector outperformed the market



- VINCI share outperformed indexes

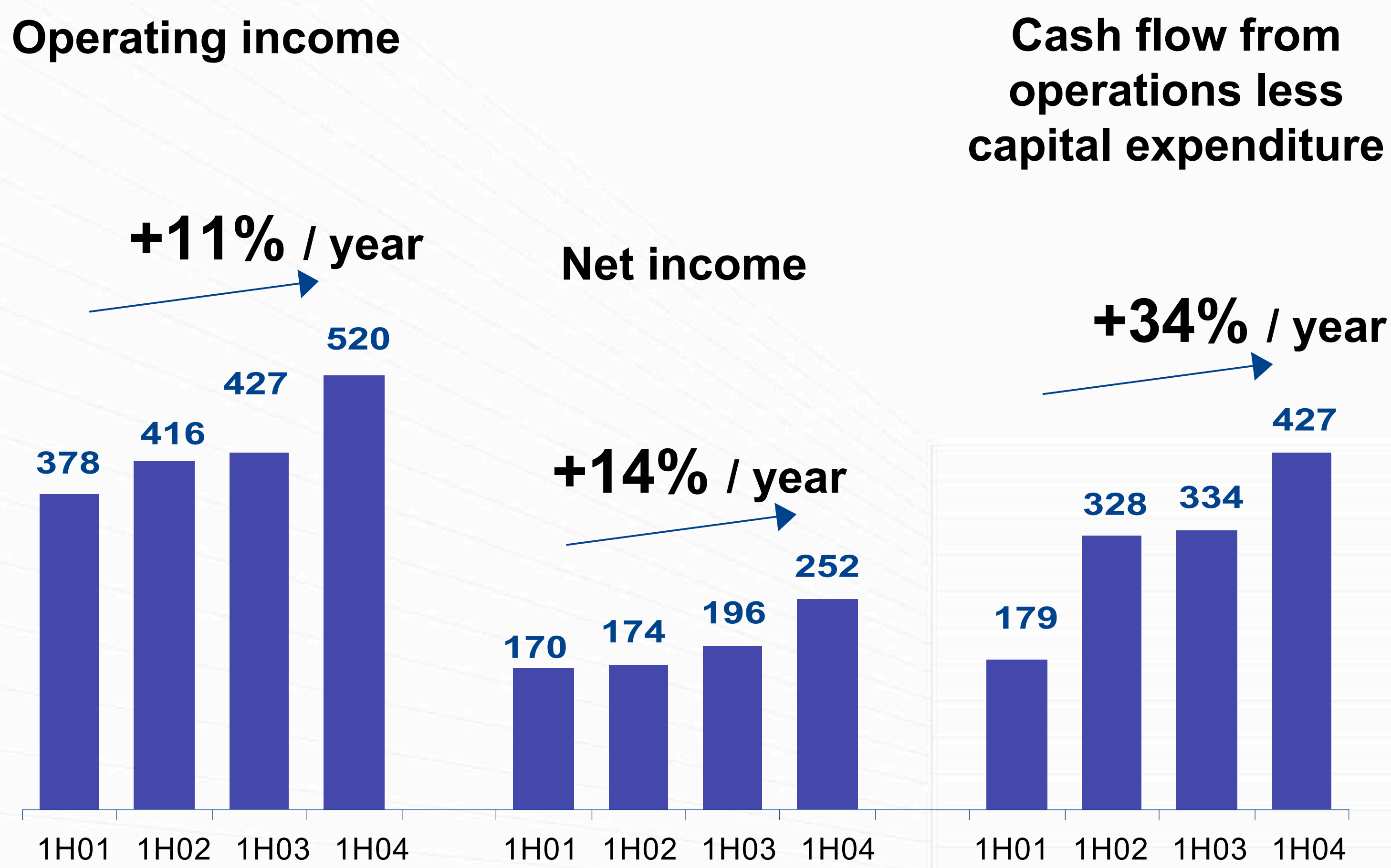
Key figures

In € millions	1st half 2002	1st half 2003	1st half 2004	***Change*** ***June 04 / June 03***
Net sales	8,466	8,515	9,086	*+6.8%* *
Operating income	416	427	520	*+22%*
% of net sales	*4.9%*	*5%*	*5.7%*	
Operating income less net financial expense	332	363	498 **	*+37%*
Net income (after tax and goodwill)	174	196	252	*+28%*
Cash flow from operations	524	494	607	*+23%*
Net debt	(3,323)	(2,994)	(2,835)	*+€159m*
of which net debt at 30 June excluding concessions	*(400)*	*(111)*	*199*	*+€310m*

(*) At constant scope and exchange rates *(**) After Toll Collect restatement*

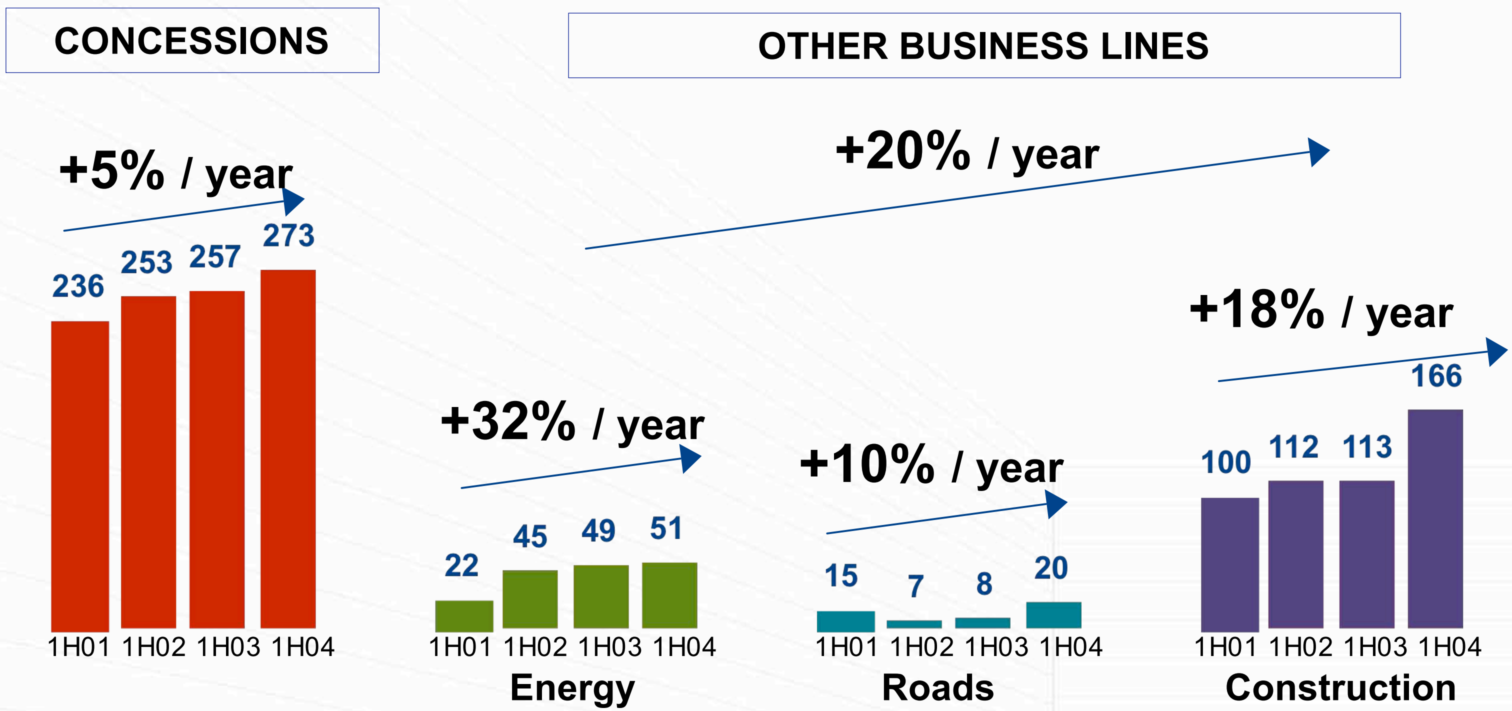
VINCI confirms capacity to generate sustainable income growth

In € millions



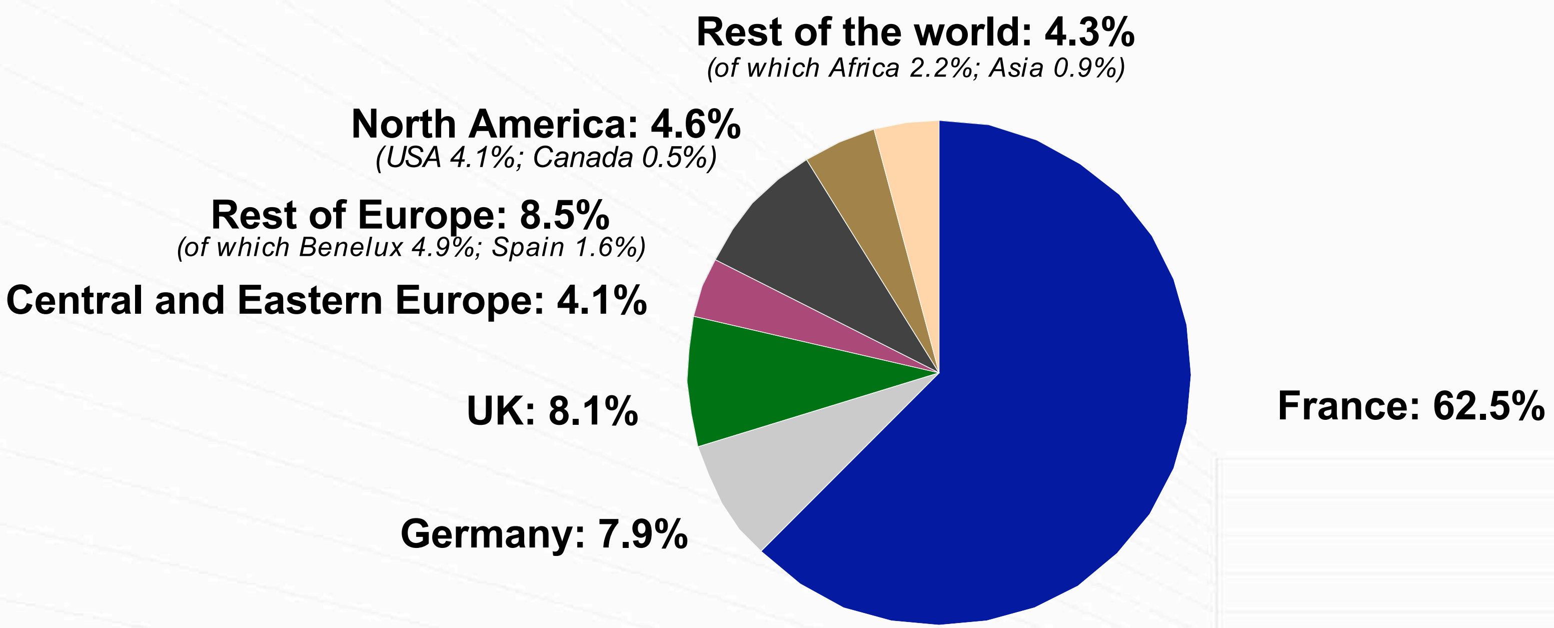
All business lines contributed to the improvement in results

Change in half year operating income



The VINCI "model": develop complementary business lines in synergy (concessions-construction)

A leader in Europe with operations in main countries



First half 2004:

- Increased proportion of net sales generated in France
- Central and Eastern Europe remain dynamic
- Growth in Germany and Benelux
- Business in UK maintained at good level

Order taking still very brisk

Due to:

- Buoyant markets
- Firm foothold of VINCI business units, especially in France

In € millions	**1st half 2004**	**Change / 1st half 2003**
Energy	1,742	+12%
Roads	3,170	+11%
Construction	4,864	+41%
Total	**9,776**	**+24%**

Of which:	*French subsidiaries*	*+21%*
	Central & Eastern European subsidiaries	*+98%*

Consequently, order backlog up sharply at 30 June 2004

In € millions	30/06/04	Number of months of average activity	Change / Dec. 03	Change / June 03
Energy	1,434	5.4	+24%	+11%
Roads	3,874	8.0	+20%	+12%
Construction	8,443	12.7	+13%	+18%
Total	**13,751**	**9.9**	**+15%**	**+15%**

- Projects in the order book are of good quality
- No noticeable slowdown

➡ Good visibility over second half 2004 and full year 2005

An eventful first half for VINCI

- Concessions
  - Cofiroute: new amendment to concession contract
  - ASF: industrial agreement concluded
  - Rion–Antirion bridge in service five months ahead of schedule
  - Airport sector: disposal of non-core assets

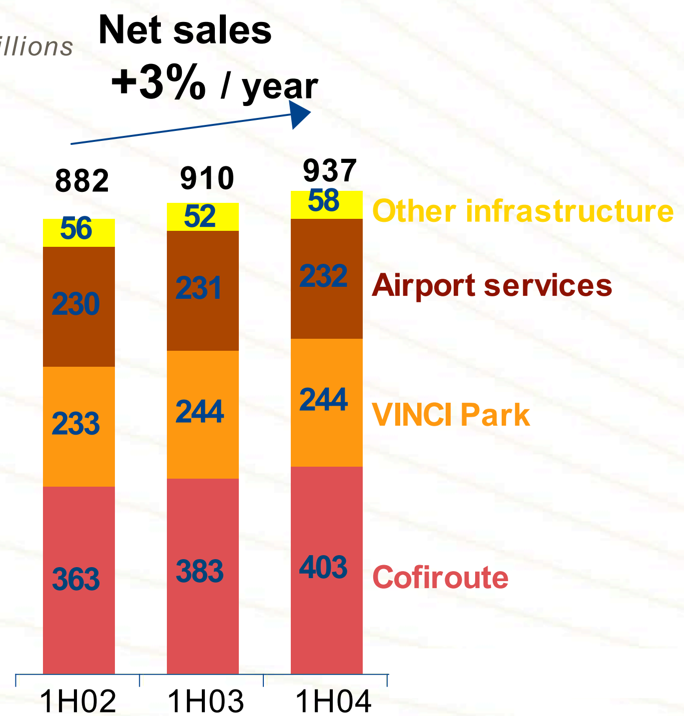
- Construction
  - Strong sales in France
  - PPP:
    - Legal framework introduced in France
    - SKE won first German PPP contract
  - Continued growth in Eastern Europe

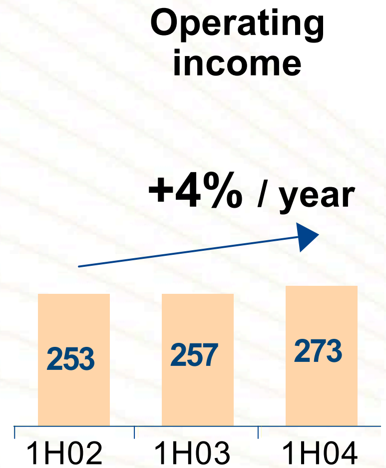
VINCI business lines

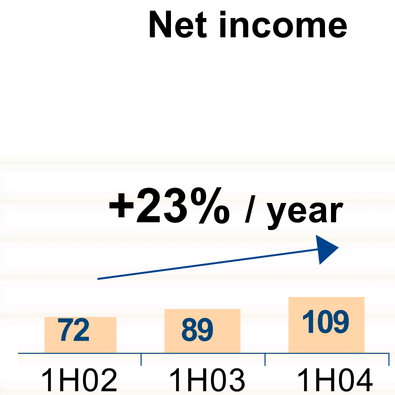
CONCESSIONS

VINCI Concessions: key figures

In € millions







- **Growth in sales**
- **Improvement in operating income and net income**

VINCI Concessions operating income by segment

	1st half 2003		1st half 2004		Growth %
	€m	***% net sales***	**€m**	***% net sales***	
Cofiroute	198	*51.6%*	210	*52.1%*	+6.2%
VINCI Park	57	*23.9%*	61	*25.1%*	+7.6%
Other infrastructure	8	*14.9%*	9	*15%*	+14.3%
Airport services	--	--	2	*0.9%*	ns
Total Concessions	**257**	***28.2%***	**273**	***29.2%***	**+6.5%**

- Increased contribution from all business line segments

VINCI Concessions: first half 2004 highlights

- Cofiroute:
  - Signature of 11th amendment and 2004–2008 master plan
    - Clear toll price rules
    - Programme of new investments set
  - A86: agreement with the French government progressing
  - Toll Collect: limitation of Cofiroute's exposure confirmed

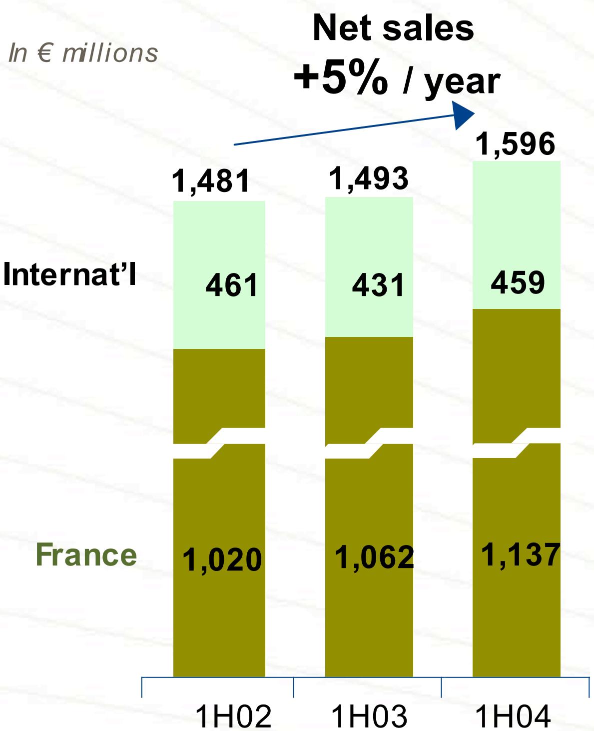
- ASF:
  - Industrial cooperation agreement signed on 29 June 2004
    - Development of common services (motorways/car parks, HGV parking areas, traffic news, etc.)
    - New projects under study (A41, Chicago Skyway)
  - Increased dividend (€32m in June 2004), which covers carrying cost
  - Revaluation of VINCI's interest (+35%, i.e. €430m)

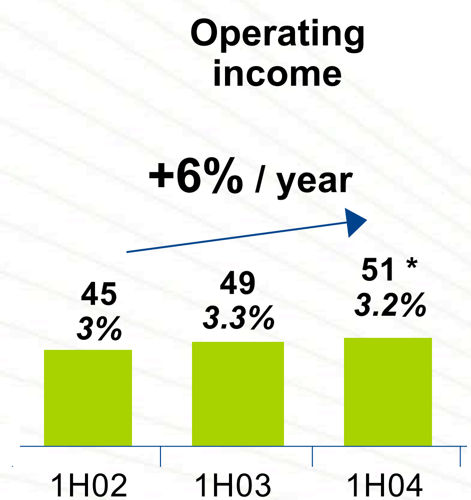
VINCI Concessions: first half 2004 highlights

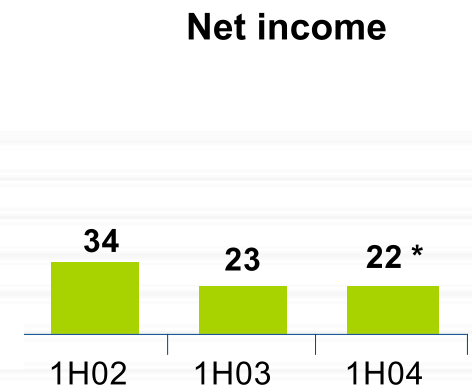
- Rion–Antirion:
  - Commissioned on 12 August, almost five months ahead of schedule
  - Start-up of operation promising
- VINCI Park:
  - End of growth restrictions imposed by French competition commission
  - 793,000 spaces managed at 30 June 2004, of which 326,000 under concession contracts
- Airport sector:
  - 7-year contract to operate Chambéry airport
  - Sale of stakes in airports in Southern Mexico and TBI
- Growth:
  - Some 20 projects under study, of which 13 at or beyond prequalification stage
  - “A Modell”: agreement with Hochtief

ENERGY

VINCI Energies: key figures







- **Improvement in operating income in France and in international business (operating margin approximately 5% excluding TMS)**
- **TMS restructuring**

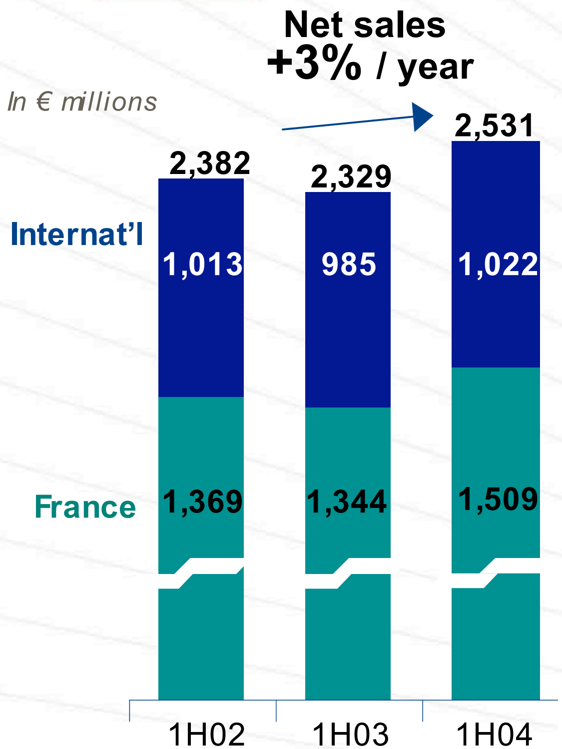
(*) Including TMS impact: €21m operating loss, €25m net loss

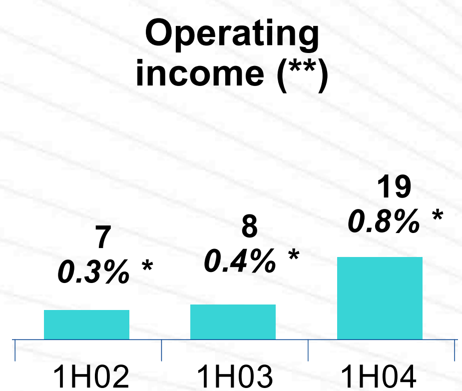
VINCI Energies: first half 2004 highlights

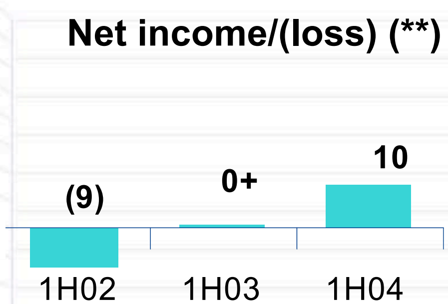
- France:
  - More favourable economic climate in industry
  - Dynamism in telecommunications sector
  - Energy infrastructure market remains brisk
  - Good outlook for service sector
- Northern Europe/Germany:
  - Better visibility in industry
  - Improved performance
- Spain:
  - Still very dynamic
- TMS:
  - Restructuring well under way
- Continued external growth:
  - Some 15 acquisitions in France and the rest of Europe, representing about €140m in full year net sales

ROADS

VINCI Routes: key figures







- **Steady sales in France and in international markets**
- **Improvement in operating income and net income**

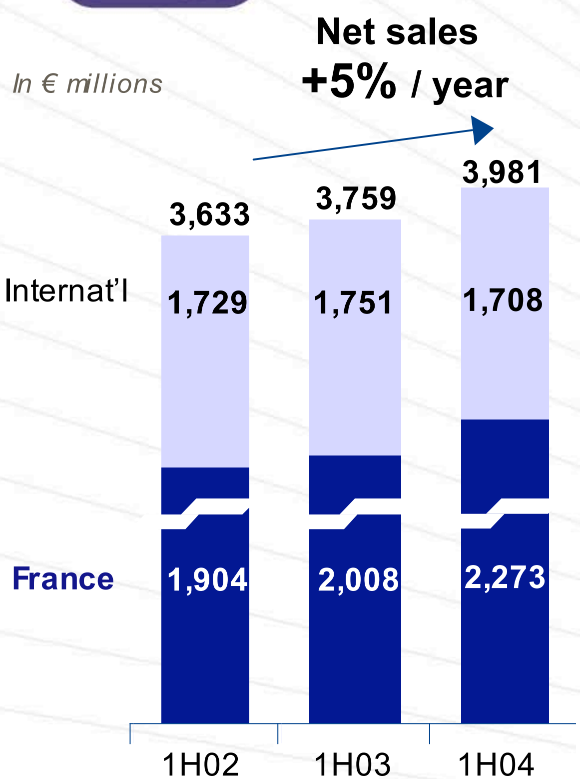
(*) As % of net sales
(**) Not significant for first half

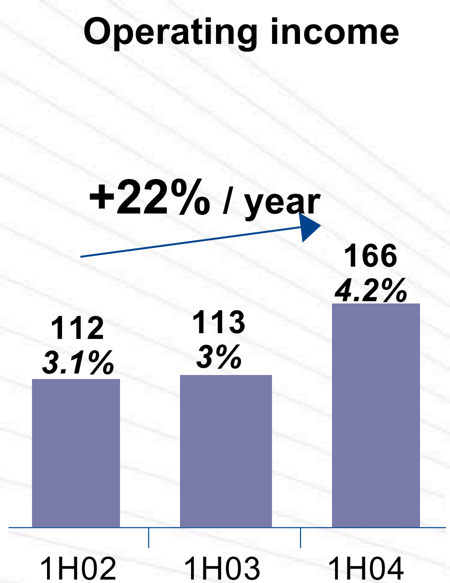
Eurovia: first half 2004 highlights

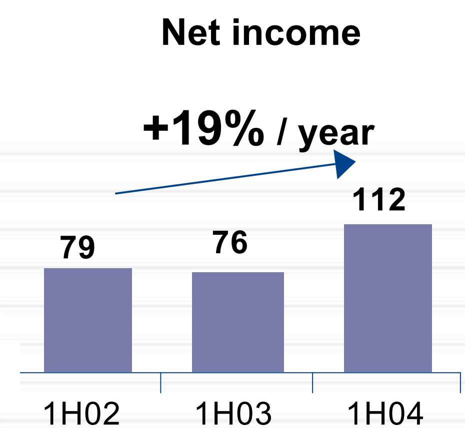
- France, growth in income due to:
  - Brisk business: favourable weather conditions, start-up of several major contracts (tram systems in particular)
  - Improved margins
- International:
  - Dynamic business in the UK (multi-year maintenance contracts) and the USA
  - Good contracts won in Central Europe (Czech Republic, Slovakia)
- Germany:
  - Market stabilisation progressing
  - “A Modell”: agreement with Hochtief
- Growth:
  - Emphasis on materials and intensifying European network coverage

CONSTRUCTION

VINCI Construction: key figures







- **Cash flow from operations less net capital expenditure: €106m (+95% compared with first half 2003)**
- **Net cash at 30/06/04: €1,180m (up €44m compared with 31/12/03, and up €300m compared with 30/06/03)**

VINCI Construction: first half 2004 highlights

- Strong sales in France across all market segments and regions
- Improvement in operating margins
- Very high order backlog
- Good contracts won in Central and Eastern Europe
- Germany's first PPP won by SKE (€295m over 15 years)
- Decline in major projects outside France due to selective order taking policy

Financial statements at 30 June 2004

Net sales

In € millions

	1st half 2003	1st half 2004	Change	Change like-for-like
Construction	3,759	3,981	+5.9%	+5.9%
Roads	2,329	2,531	+8.7%	+9.8%
Energy	1,493	1,596	+6.9%	+4.7%
Concessions and services	910	937	+3%	+4.6%
Miscellaneous	*24*	*41*	*ns*	*ns*
Total	**8,515**	**9,086**	**+6.7%**	**+6.8%**
of which France	***5,132***	***5,682***	***+10.7%***	***+9.6%***

- Growth driven mainly by France

Net sales in France

In € millions	1st half 2003	1st half 2004	Change	Change like-for-like
Construction	2,008	2,273	+13.2%	+12%
Roads	1,344	1,509	+12.3%	+11.1%
Energy	1,062	1,137	+7.1%	+5.1%
Concessions and services	675	708	+4.9%	+4.9%
Miscellaneous	*43*	*55*	*ns*	*ns*
Total	**5,132**	**5,682**	**+10.7%**	**+9.6%**

- Very strong sales in Construction and Roads
- VINCI Energies: dynamism in telecommunications, business climate improving in industry
- Good growth by Cofiroute (+4.2%), airport services recovering (+12.7%)

Net sales outside France

In € millions	1st half 2003	1st half 2004	Change	Change like-for-like
Construction	1,751	1,709	-2.4%	-1.4%
Roads	985	1,022	+3.8%	+7.9%
Energy	431	459	+6.4%	+3.7%
Concessions and services	235	229	-2.5%	+4%
Miscellaneous	*(19)*	*(15)*	*ns*	*ns*
Total	**3,383**	**3,404**	**+0.6%**	**+2.4%**

- VINCI Construction: decline in major projects
- Eurovia's growth outside France (UK 12%*; USA 19%*; Germany 7%)
- VINCI Energies: upturn confirmed in Europe, integration of GFA (fire protection)
- Good overall performance by concessions in international markets

(*) At constant exchange rates

Gross operating surplus

In € millions	1st half 2002	1st half 2003	1st half 2004	Change 04/03
Construction	191	178	227	+27%
Roads	89	76	93	+22%
Energy	85	70	88	+27%
Concessions and services	356	358	368	+3%
of which Cofiroute	*242*	*255*	*259*	*+1.5%*
VINCI Park	*81*	*85*	*88*	*+4.1%*
Miscellaneous	*1*	*4*	*9*	
Total	**722**	**686**	**785**	**+14.5%**
% of net sales	***8.5%***	***8.1%***	***8.6%***	

- VINCI Construction, VINCI Energies and Eurovia: sharp increase in EBITDA
- Concessions: growth in line with evolution of the business

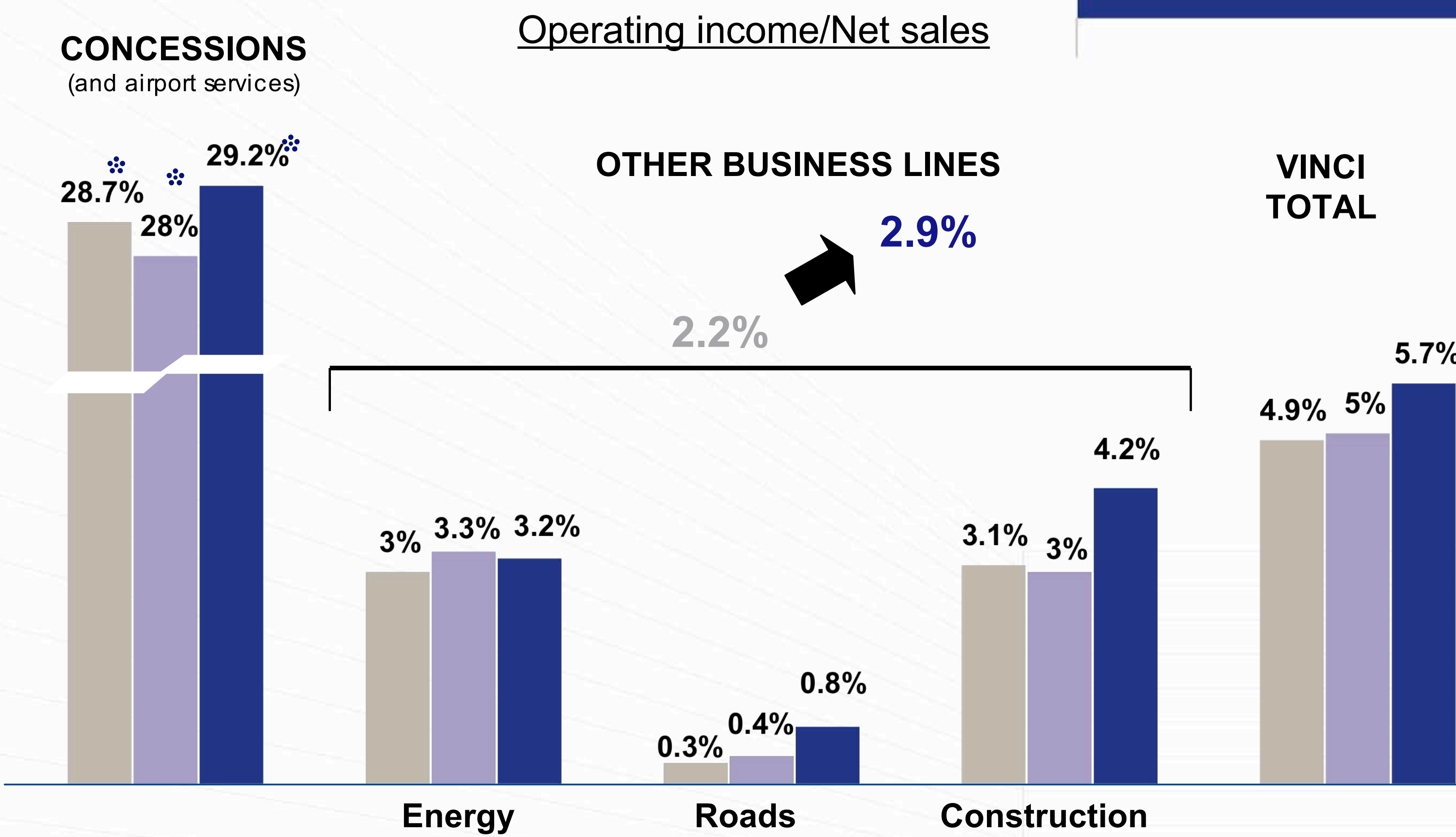
Operating income

In € millions

	1st half 2002	1st half 2003	1st half 2004	Change 04/03
Construction	112	113	166	+47%
Roads	7	8	20	+135%
Energy	45	49	51	+4%
Concessions	253	257	273	+7%
Of which Cofiroute	*182*	*198*	*210*	*+6%*
VINCI Park	*53*	*57*	*61*	*+8%*
Total	**416** *4.9% of net sales*	**427** *5% of net sales*	**520** *5.7% of net sales*	**+22%**

- Improved operating performance across all business lines
- VINCI Energies' operating income affected by TMS operating loss of €21m

Operating margins: improvement across all business lines



1st half 2004:					
Net sales	€937m	€1,596m	€2,531m	€3,981m	€9,086m
Op. income	€273m	€51m	€20m	€166m	€520m

(*) Margins excluding airport services: 38% for 1st half 2002 and 1st half 2003; 40% for 1st half 2004

Strong improvement in financial expense

In € millions	1st half 2003	1st half 2004
Net interest expense	(90)	(75)
Of which *Concessions*	*(66)*	*(51)*
Other business lines and holding companies	*(24)*	*(24)*
Dividends received	29 (a)	39 (a)
Foreign currency translation, provisions and other	(2)	14
Financial expense before reclassification of Toll Collect	**(63)**	**(22)**
Reclassification of Toll Collect provision	--	(35) (b)
Financial expense published	**(63)**	**(57)**

(a) Of which ASF: €19m in 2003, €32m in 2004

(b) €34.5m provision on Toll Collect shares (reclassification from exceptional expense)

Strong growth in operating income less net financial expense

Income statement (1/2)

In € millions	1st half 2003	1st half 2004	Change
Net sales	8,515	9,086	+7%
Gross operating surplus	686	785	+14.5%
% of net sales	*8.1%*	*8.6%*	
Operating income	**427**	**520**	**+22%**
% of net sales	*5%*	*5.7%*	
Financial expense (*)	(63)	(22) *	
Operating income less net financial expense (*)	**363**	**498** *	**+37%**
% of net sales	*4.3%*	*5.5%*	
Operating income less net financial expense published	***363***	***463***	***+28%***

(*) __before__ reclassification of €34.5m Toll Collect provision

Exceptional items have little impact on 1st half 2004 figures

In € millions	1st half 2003	1st half 2004
Capital gains on disposals	13 [a]	6
Restructuring costs	(17)	(10)
Other exceptional items	36	(2)
Exceptional income/(expense) before Toll Collect	**32**	**(6)**
Reclassification of Toll Collect provision	--	35 [b]
Exceptional income published	**32**	**29**

(a) Of which €11m in respect of sale of former Entreprise Jean Lefèbvre head office building
(b) Of which reversal of Toll Collect provision, €34.5m reclassified as financial expense

Goodwill amortisation

In € millions	1st half 2003	1st half 2004
Amortisation for the year	(31)	(28)
Exceptional write-downs	(15)	3
Goodwill amortisation	**(46)**	**(25)**

Net income up despite decline in exceptional income and heavier tax

VINCI

Income statement (2/2)

In € millions	1st half 2003		1st half 2004		Change
Operating income less net financial expense *	**363**		**498**		**+37%**
Exceptional income/(expense) *	32		(6)		
Tax	(111)		(173)		
Effective tax rate	*28%*		*35%*		
Goodwill	(46)		(25)		
Companies accounted for by equity method and minority interests	(42)		(42)		
Net income	**196**		**252**		**+28%**
Earnings per share *(€/share)*	***2.36***	**	***2.99***	**	**+27%**

*(*) **before** reclassification of €34.5m Toll Collect provision*

(**) Diluted EPS: €2.20 at 30/06/03 and €2.71 at 30/6/04 (+23%)

Cash flow statement (1/2): strong cash flow generation

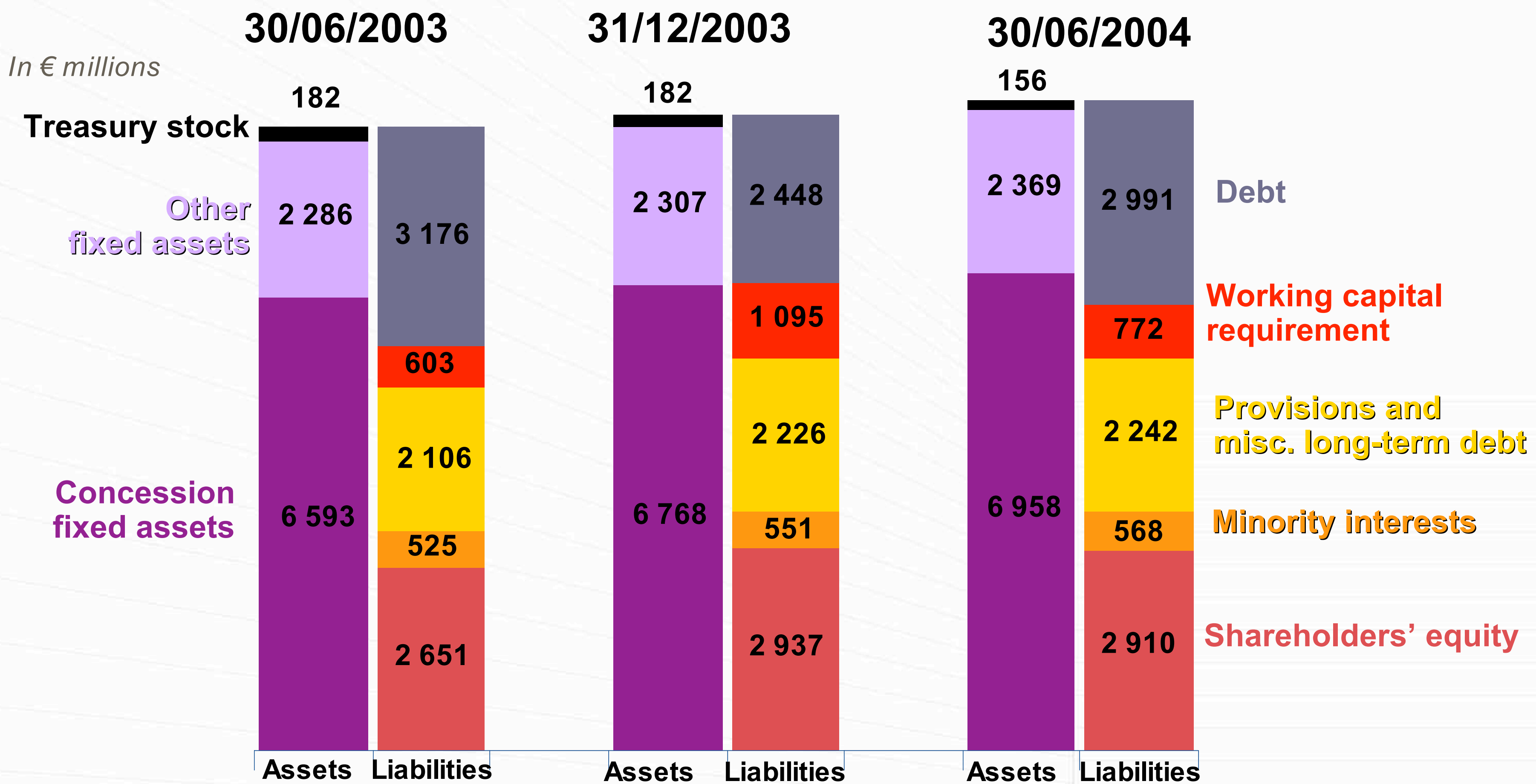
In € millions	1st half 2002	1st half 2003	1st half 2004	*Change 1H04/1H03*
Cash flow from operations	**524**	**494**	**607**	***+113***
- Net capital expenditure	(196)	(160)	(180)	*-20*
Cash flow from operations less net capital expenditure	**328**	**334**	**427**	***+93***
Change in working capital requirement	(323)	(456)	(310)	*+146*
Free cash flow for growth	**5**	**(122)**	**117**	***+239***
- New concessions	(221)	(203)	(304)	
- Financial investment (*)	(1,093)	(67)	(65)	
- Other financial items	(147)	(160)	(194)	
Cash flow for the period before capital stock movements	**(1,456)**	**(552)**	**(446)**	***+106***
(*) of which ASF	***(1,045)***	***(58)***	***(2)***	

Cash flow statement (2/2): share buy-back policy strengthened

In € millions

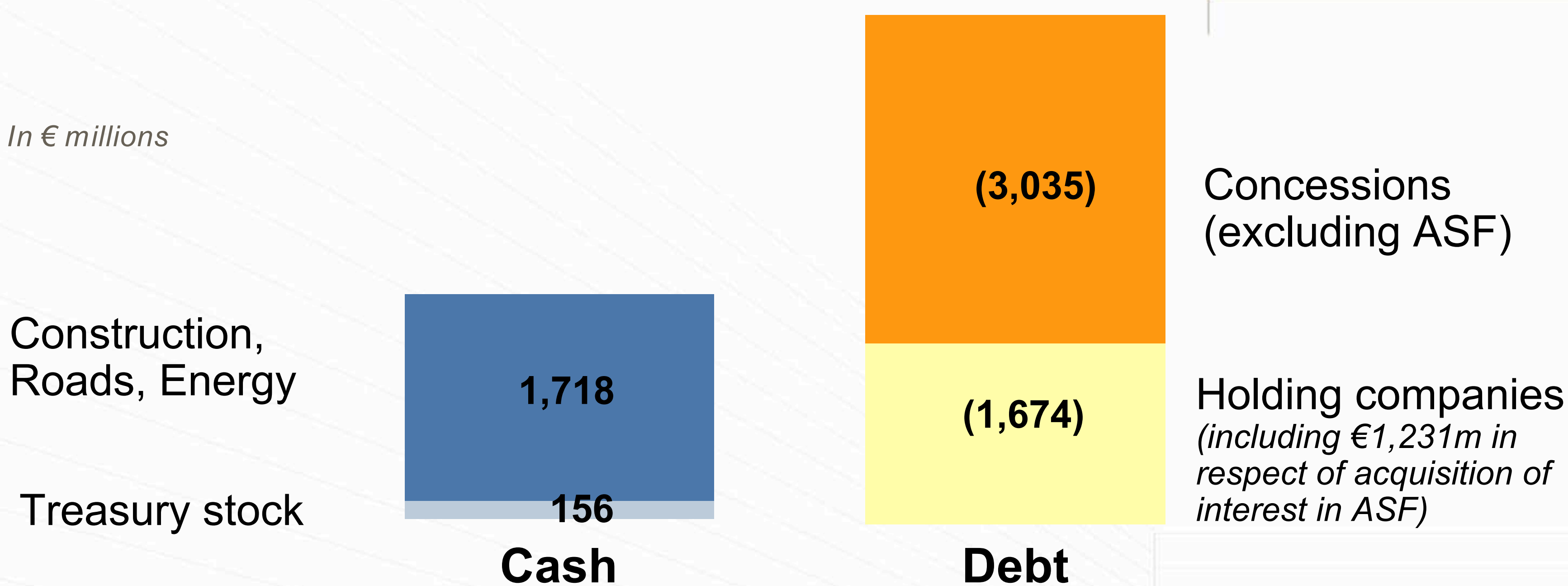
	1st half 2002	1st half 2003	1st half 2004	*Change 1H04/1H03*
Cash flow for the period before capital stock movements	**(1,456)**	**(552)**	**(446)**	***+106***
Capital stock movements:				
- Capital increase	134	26	125	*+99*
- Share buy-back programme	(25)	--	(236)	*-236*
Cash flow for the period after capital stock movements	**(1,347)**	**(526)**	**(557)**	***-31***

Financial structure still very sound



Consolidated debt by business line at 30 June 2004

In € millions

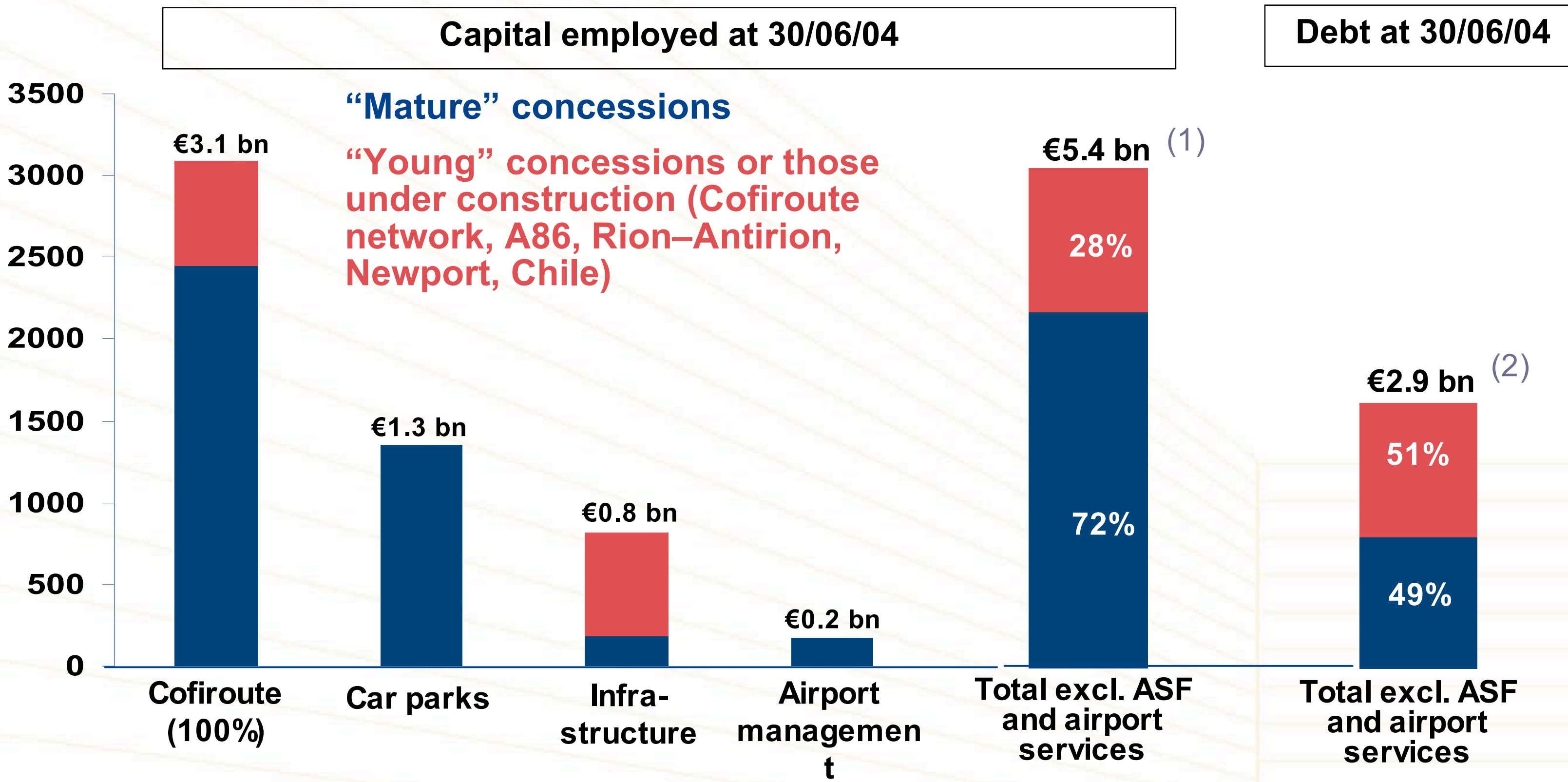


Consolidated debt: (2,835)

Of which:
- >1 year: (6,105)
- <1 year: 3,270

- Almost all VINCI's debt is attributable to VINCI Concessions
- The stake in ASF accounts for most of the holding companies' debt
- The other business lines have significant cash surpluses lodged with the holding company

VINCI Concessions (excluding ASF and airport services): breakdown of capital employed and debt by maturity



- New concessions – recently started or under construction – represent over one-quarter of capital employed (€1.6 bn) and over half of VINCI Concessions' debt (€1.5 bn)

(1) i.e. 66% of VINCI's total *(2) i.e. 97% of VINCI's total*

VINCI

Financial policy: VINCI honours commitments to its shareholders

- Share buy-back programme
  - 4.4 million shares bought back since 1 January 2004
  - 3.1 million shares cancelled

→ No dilution for existing shareholders due to stock options and Group Savings Scheme (GSS)

- Interim dividend
  - 2004:
    - €1.20 per share
    - Payment in December 2004
  - Future years:
    - Decision in principle to pay an interim dividend at the end of the calendar year based on half year results

Outlook for 2004

Appendixes

Appendices

Slide nber

- Opening balance sheet at 01/01/04:
  - Work on 1st half figures: in finalisation stage
  - Questions pending:
    - Method for first application of IAS39 (awaiting decision of European authorities)
    - Treatment of concession contracts under IFRS (awaiting IFRIC interpretation early 2005)
- Principal options selected:
  - Merger costs not restated
  - 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 and OCEANE bonds
  - Accounting treatment of payments in shares (GSS, stock options)
  - Provisions of over one year shown at discounted amounts
  - Non-depreciation of goodwill

Changes in capital stock in 1st half 2004

In millions of shares

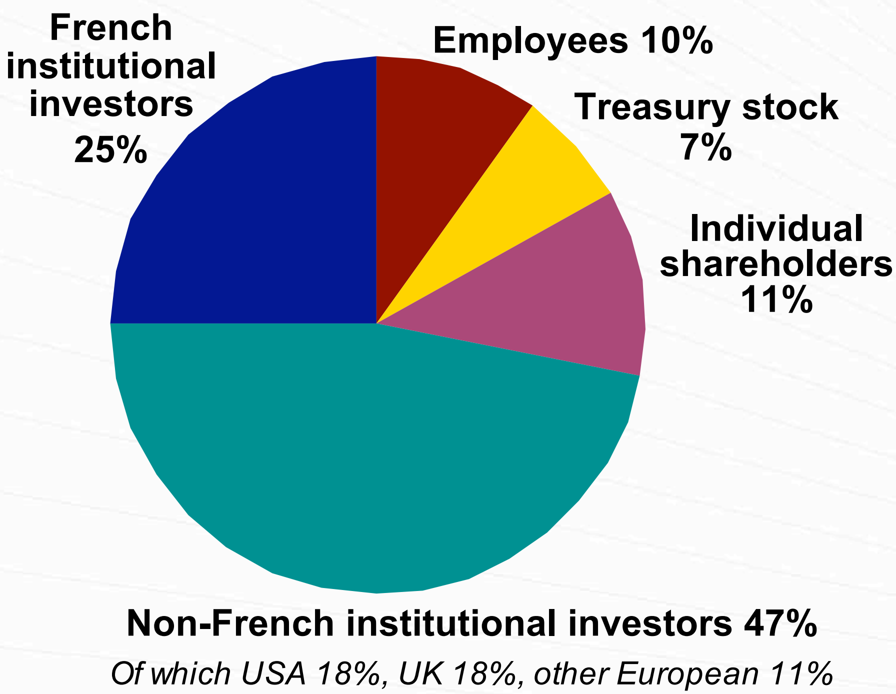
	31/12/03	30/06/04
Number of shares making up capital stock	83.795	85.949
- Treasury stock available for cancellation	0.120	2.385
Number of shares making up capital stock, adjusted for treasury stock	**83.675**	**83.564**

-0.111

Number of shares cancelled	*--*	*3.061*

Shareholder structure characterised by significant float (83%)

Shareholder structure at 31/07/04 (85.9 million shares)



- Bigger percentage owned by employees, VINCI's leading shareholder block
- Increase in treasury stock due to share buy-back programme
- Good geographical distribution of institutional investors
- Increase in number of institutional investors

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

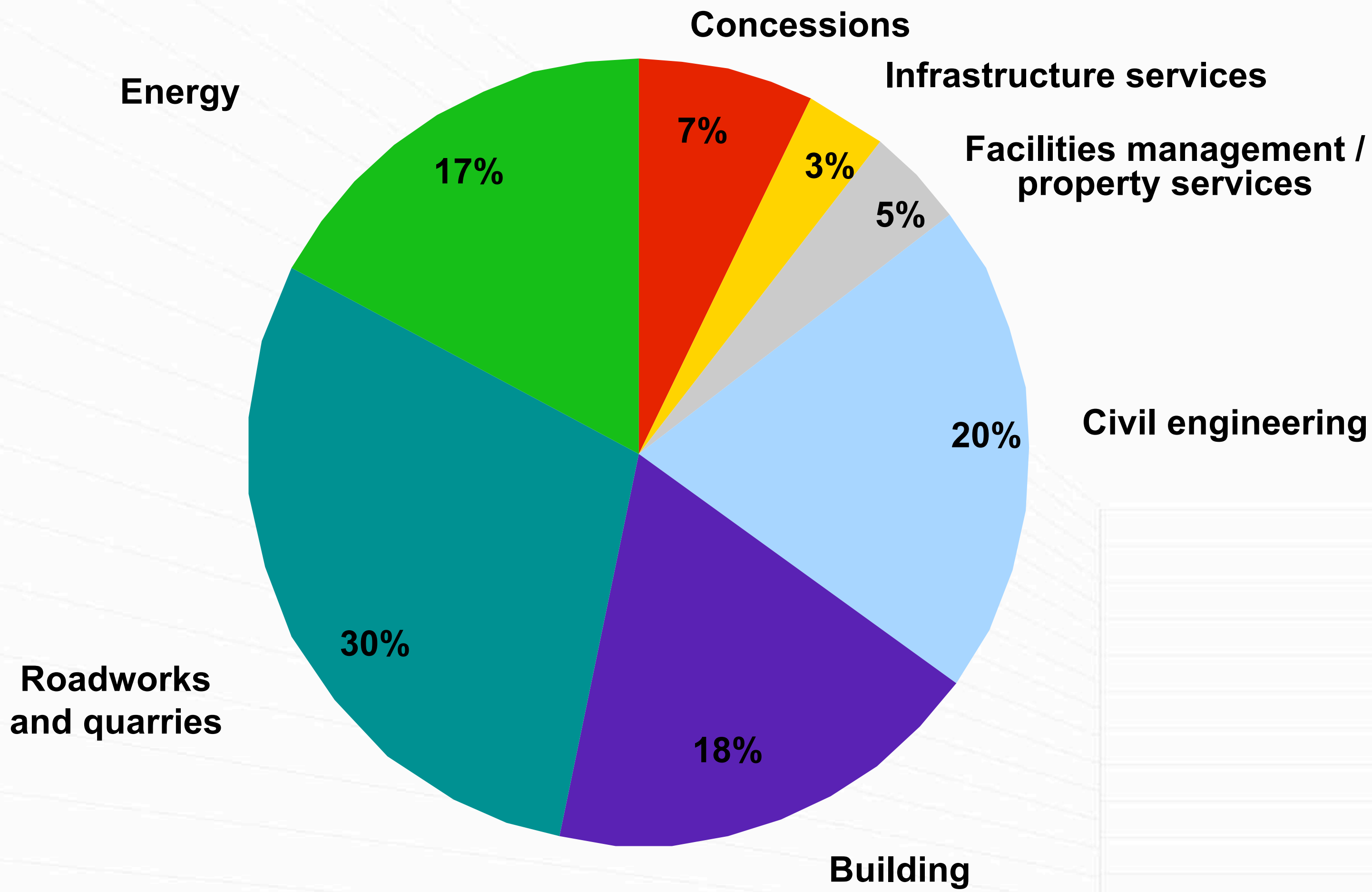
CONSTRUCTION
- Design & build / "project management"
- Building
- Civil engineering
- Facility management

ROADS
- Roadworks & maintenance
- Production of road materials
- Quality of life & environment

CONCESSIONS
- Motorways
- Car parks
- Bridges / tunnels
- Airports

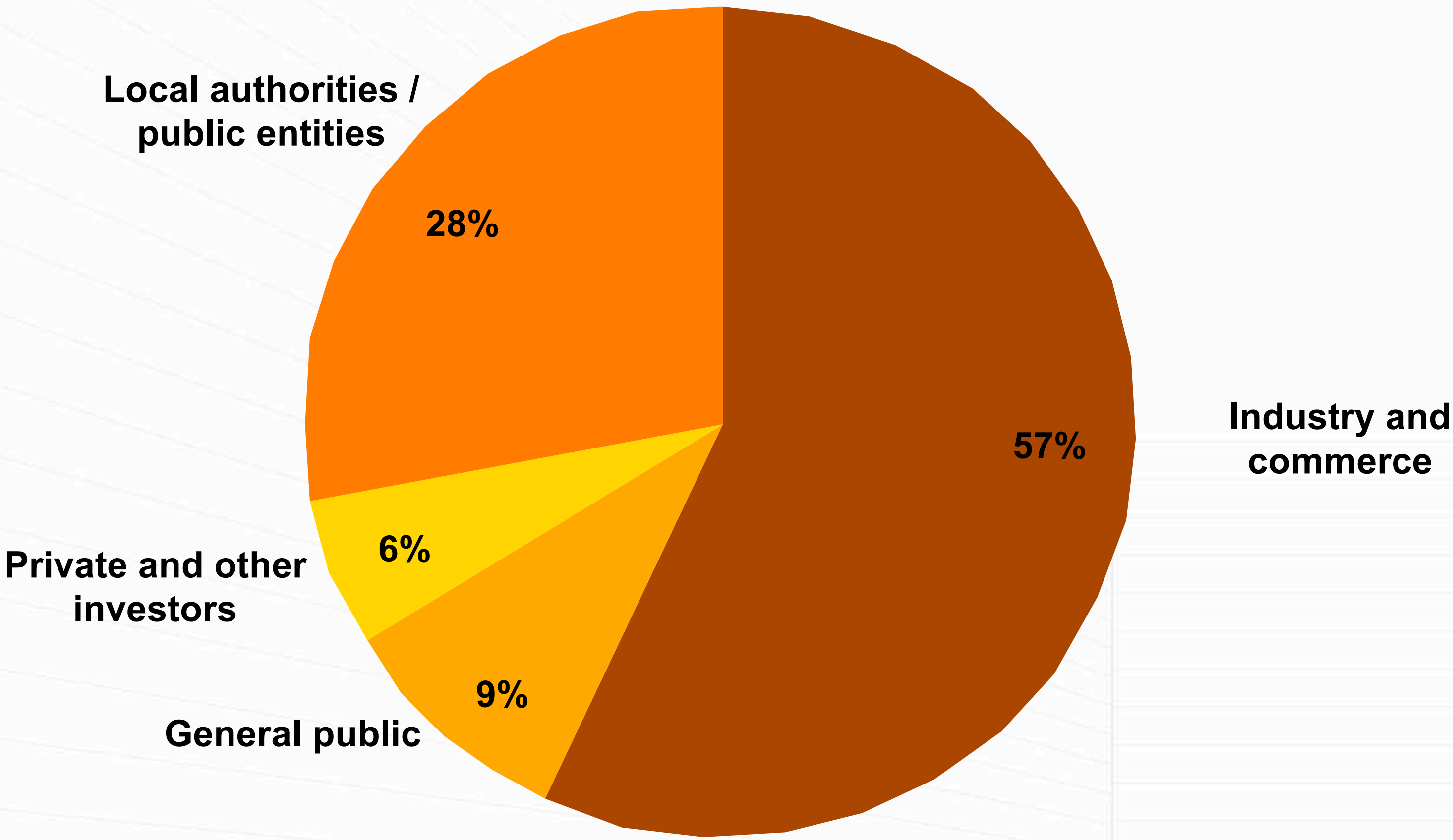
ENERGIES
- Electrical infrastructure
- Industrial services
- Commercial building services
- Telecom infrastructure

A company providing diversified construction-related services, combining complementary know-how



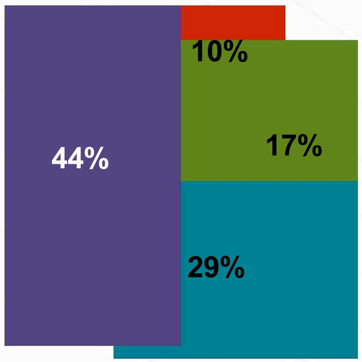
<u>2003 net sales: €18.1 billion</u>

A company providing construction-related services to a diversified customer base

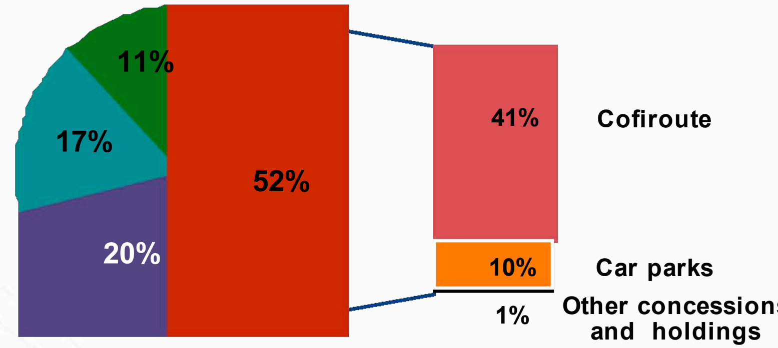


2003 net sales: €18.1 billion

Analysis of main financial indicators by business line

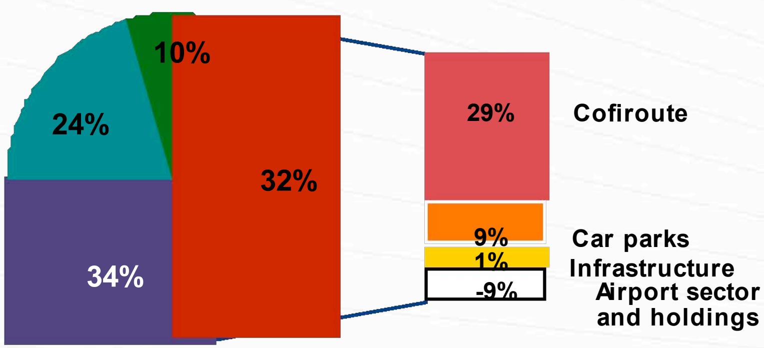


Net sales 2003
€18.1 billion

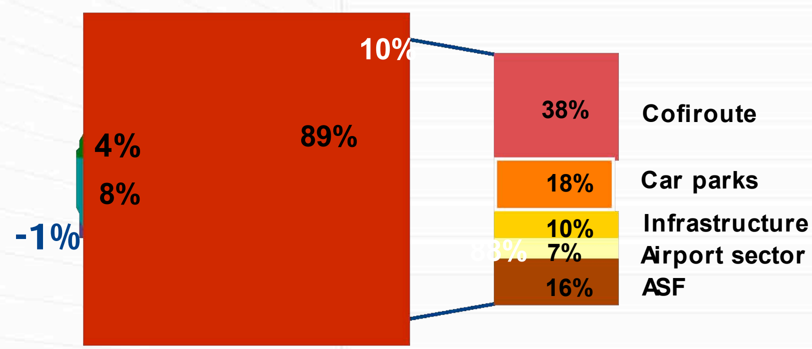


Operating income 2003
€1.2 billion

Concessions
Energy
Roads
Construction



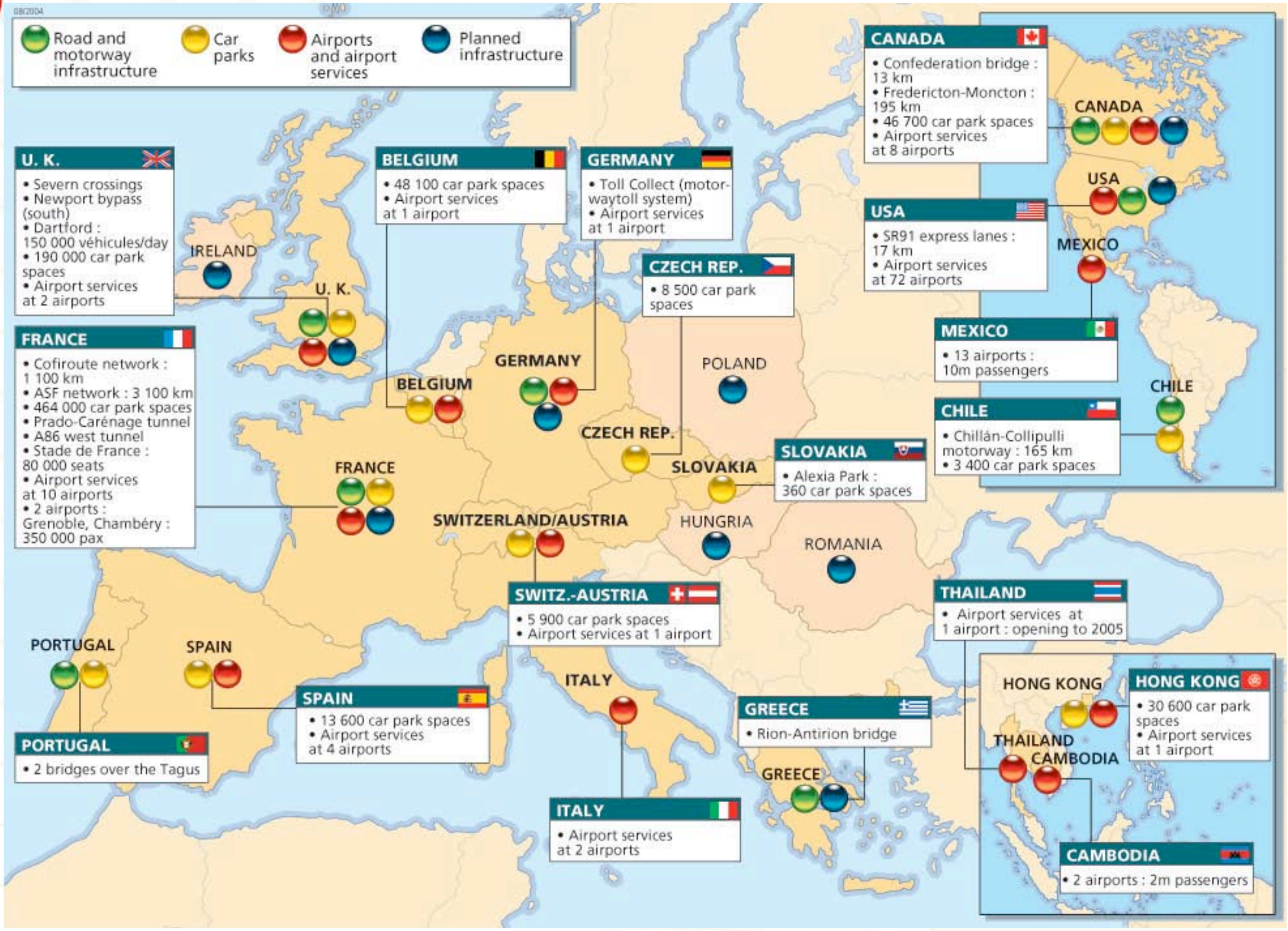
Net income 2003
€541 million



Capital employed 2003
€7.6 billion

CONCESSIONS (details)

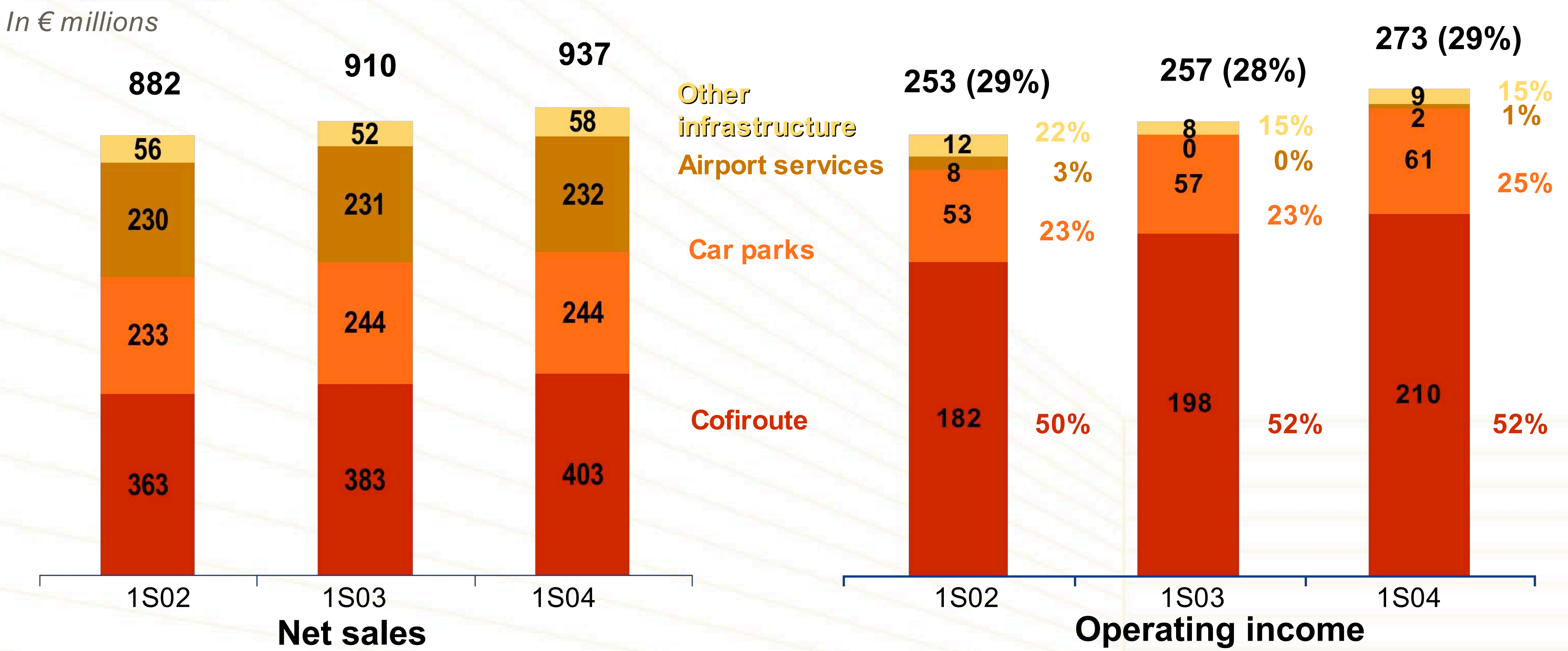
VINCI Concessions: overview of portfolio



VINCI

VINCI Concessions net sales and operating income

Breakdown by segment



- Increase in the already high contributions from Cofiroute and VINCI Park

VINCI Concessions net debt

In € millions	% control	Debt 31/12/03	Debt 30/06/04	*Of which non-recourse*	EBITDA 2003	Debt at 06.04 / EBITDA 2003
Cofiroute (100%)	*65%*	1,691	1,837	*1,837*	577	x 3.2
(of which A86 and sections under construction)	*65%*	*657*	*932*	*932*	-	*ns*
VINCI Park	*100%*	479	466	--	165	x 2.8
VINCI Airports	*6% to 100%*	272	152 *	*3*	21	x 7.2
Other concessions	*12% to 83%*	599	626	*626*	32	x 19
Holding cos. (excl. ASF)	*100%*	(32)	(46)	--	(12)	n/a
Total		**3,009**	**3,035**	***2,466*** **	**783**	**x 3.9**
"Mature" concessions		*2,042*	*1,860*		*772*	*x 2.4*
"Non-mature" or under construction (Cofiroute network, A86, Rion, Chile, Newport)		*1,155*	*1,462*		*11*	*ns*

(*) After €130m recapitalisation by VINCI

(**) i.e. 81% of total debt

VINCI Concessions: stable business models

	Motorways Cofiroute	Car parks Concessions & full ownership	Car parks Services	Infrastructure (bridges, tunnels …)	Airport management	Airport services
Country / main location	France	Mainly France	France & Western Europe	Europe, Americas	France, Mexico, Cambodia	USA, France, Far East
Sales (*)	€787m	€363m	€128m	€81m	€18m	€471m
Size	1,100 km	346,900 spaces Total car parks: €1.3bn	464,100 spaces	Ns	> 50m pax/year	100 airports serviced / 300 customers
Capital employed (*)	€2.9bn			€0.8bn	€0.1bn	€0.4bn
EBITDA margin (*)	69%	45%	13%	40%	39%	4%
Grantor	State	Local authorities	Local authorities	Local authorities	Local authorities	Airport authorities
Customers	Individual / trucks	Individuals	Local authority / owner	Individuals / trucks	Individuals	Airlines / airports
Residual duration	27 years (intercity) 70 years (A86 tunnels)	31 years on average	3-5 years generally renewable	15 / 40 years	22 / 47 years	~ 1 year generally renewable
Revenue	Toll receipts	Toll receipts	Lump sum + incentive	Toll receipts / tickets	% of airport revenue (airline companies, shops)	Lump sum + volume
Tariff indexation	5 year contract %CPI-based + depends on capex programme	Unrestricted with a ceiling	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 / City environmental constraints, fines	Traffic	Leisure or business traffic / avg. consumption / user	Airport traffic / outsourcing trend

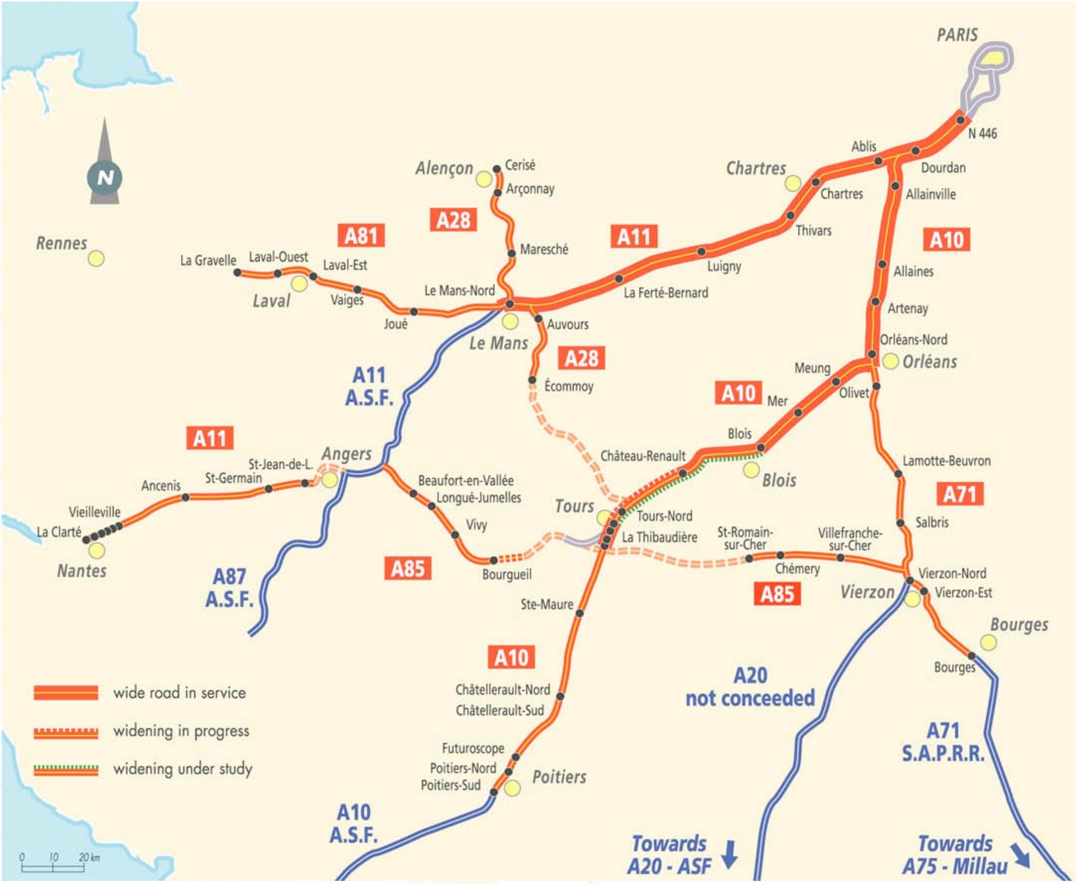
(*) Consolidated 2003 figures

Cofiroute

Cofiroute: history and network

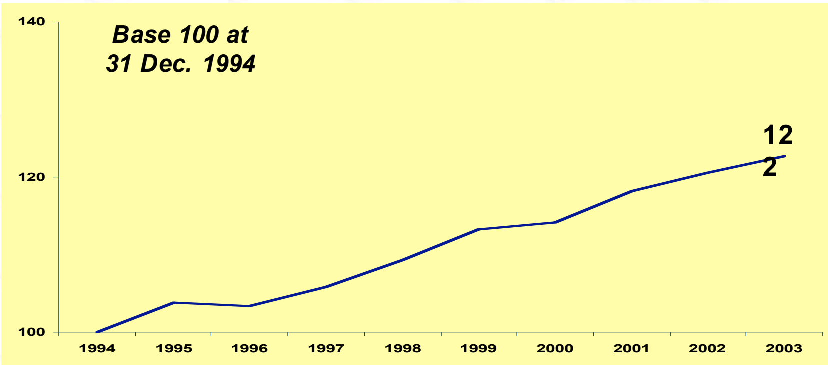
Rajouté détail formule tarifaire

- 1970: creation of Cofiroute
- Shareholders: VINCI (65,34%), Eiffage (16,99%), Colas (16,67%), banks (1%)
- 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
- Residual term of contracts:
  - Intercity network: end in 2030
  - A86 tunnels: 70 years after commissioning
- Tariff formula: CPI-based
  - 90% x CPI in 2004
  - 85% x CPI until 2009
  - 70% x CPI from 2010 on

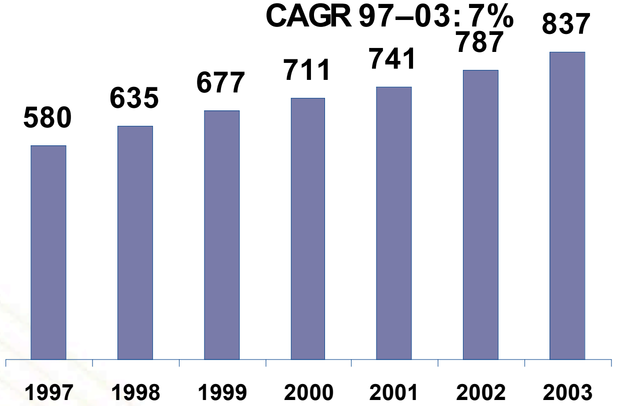


Cofiroute: a very fine track record

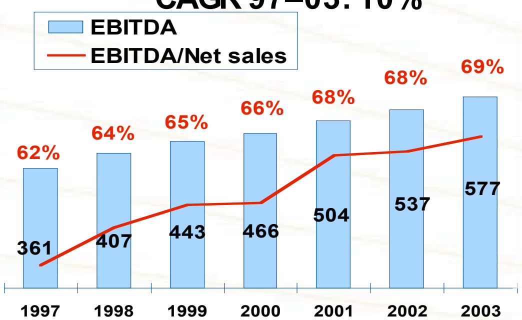
Traffic growth:
CAGR 94–03: 2.5%



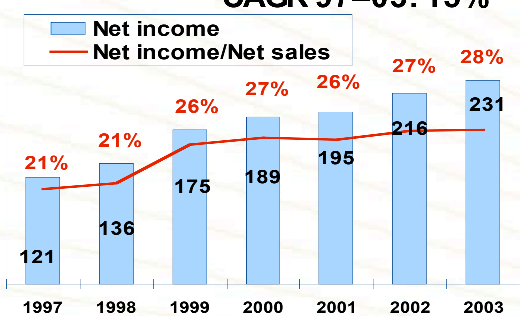
Net sales:
CAGR 97–03: 7%



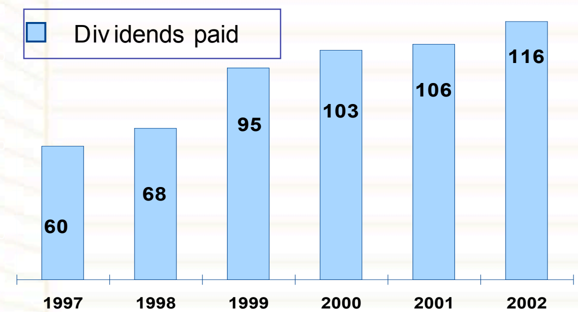
EBITDA:
CAGR 97–03: 10%



Net income:
CAGR 97–03: 15%

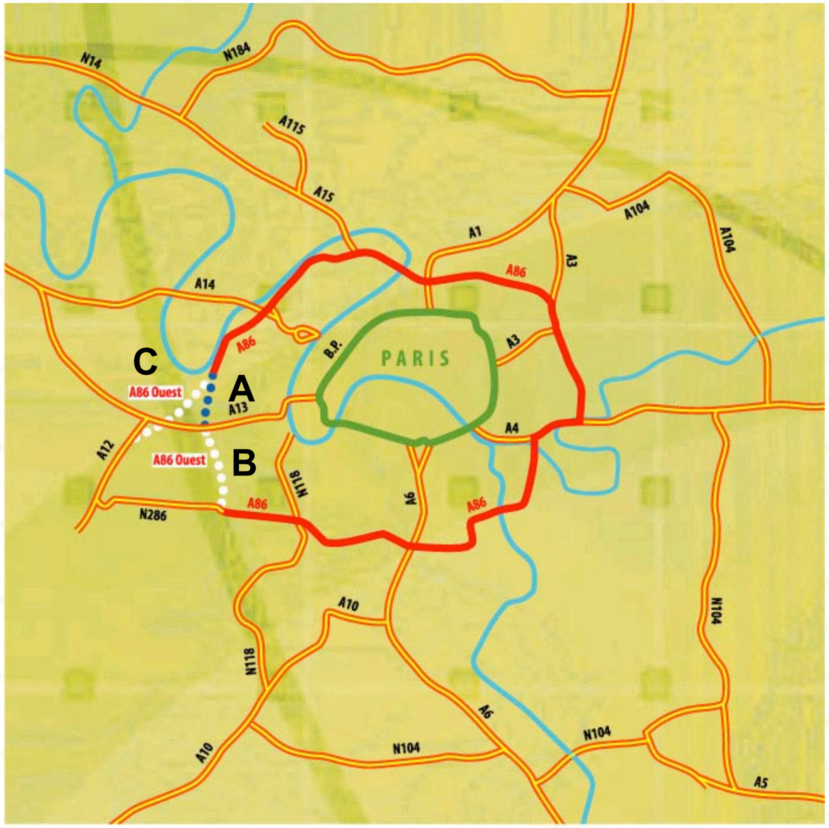


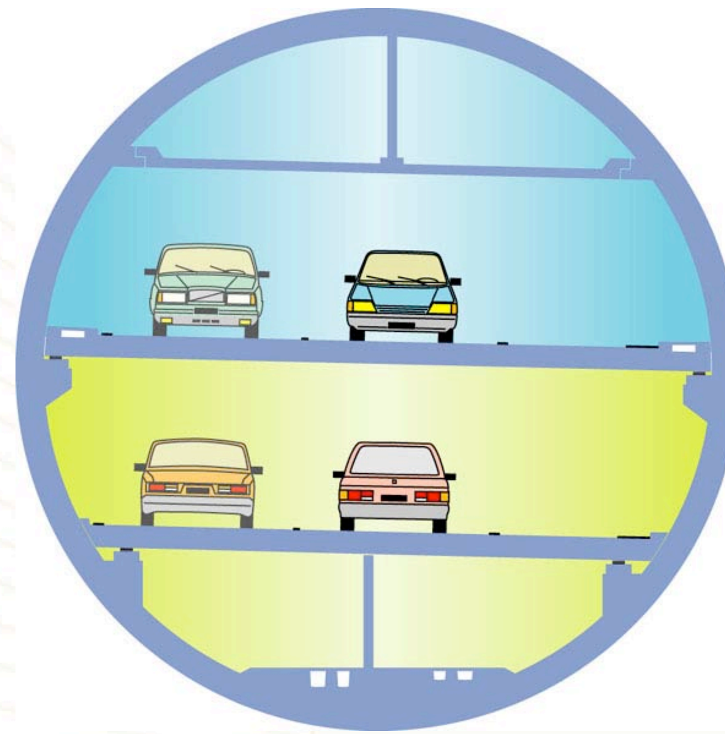
Dividends paid:
CAGR 97–02: 14%



VINCI

A86 west tunnels: an innovative, ambitious solution in an urban environment





- A86 West tunnels: **17.5 km**
  - A: East 1 tunnel (Rueil-A13): 4.5 km
  - B: East 2 tunnel (A13-Pt Colbert): 5.5 km
  - C: West tunnel (Rueil-A12): 7.5 km

VINCI

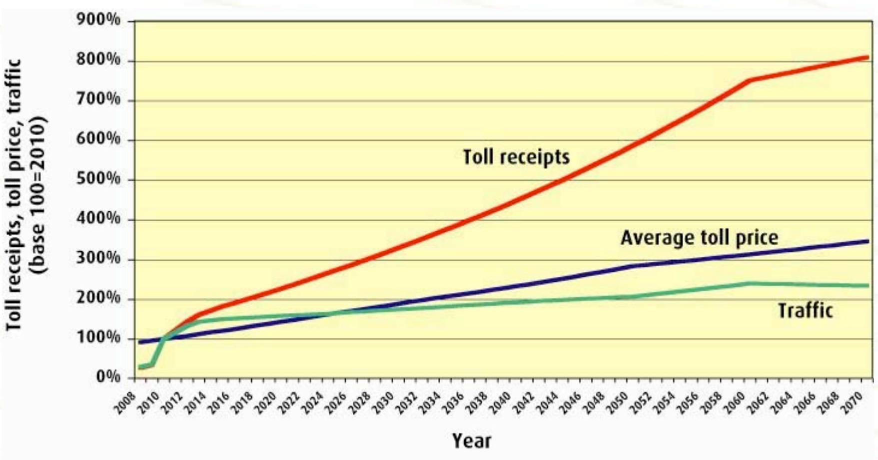
A86 West tunnels: a vector for growth when intercity concessions reach maturity

Estimated capital expenditure

In € bn	Total est.	To end 2003
East 1 tunnel	0.9	0.40
East 2 tunnel	0.5	0.06
West tunnel	0.4	0.04
Total	**1.8**	**0.50**

Projected toll receipts

- Growth in toll receipts, traffic and toll prices (contract)
- Tariff based on congestion charge principles



Scheduled opening dates

East 1 tunnel	End-2007
East 2 tunnel	End-2009
West tunnel	Discussions under way

Projected data for 2020:

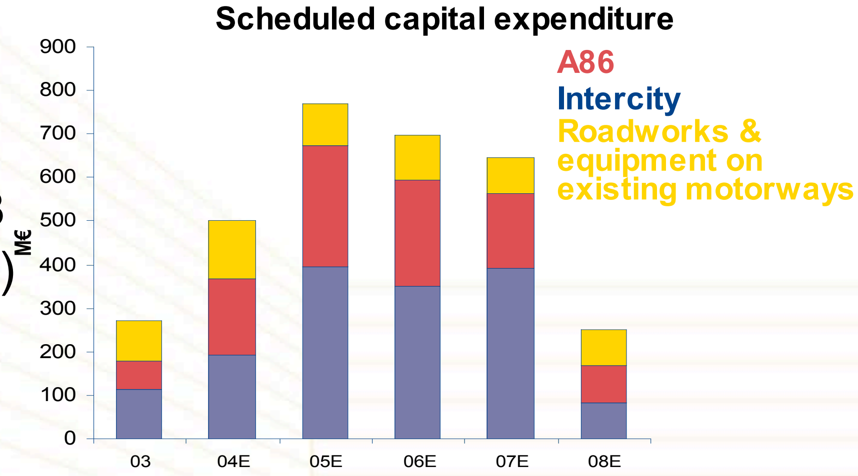
- Net sales > €130m
- Around 9% of Cofiroute's total revenue
- EBITDA/Net sales > 72%

End of concession 70 years after opening of West tunnel

VINCI

Cofiroute: a very valuable asset

- A good example of value creation (for 100%):
  - Capital invested in 1970: €61 million ➔ Equity at 31/12/03: €1.1 billion
  - Internal valuation: €5 billion (equity value)
- Network undergoing rapid expansion:
  - 163 km under construction
  - €2.9 billion capital expenditure by 2008
  - 32 km opened in December 2003 (A85)



- Agreement finalised with French government:
  - Amendment 11 to intercity contract and 5-year master contract (2004-2008)
- A86: assessment of additional costs under way in view of preparing the 1st amendment

Cofiroute: very high expected cashflows improvement in the medium term

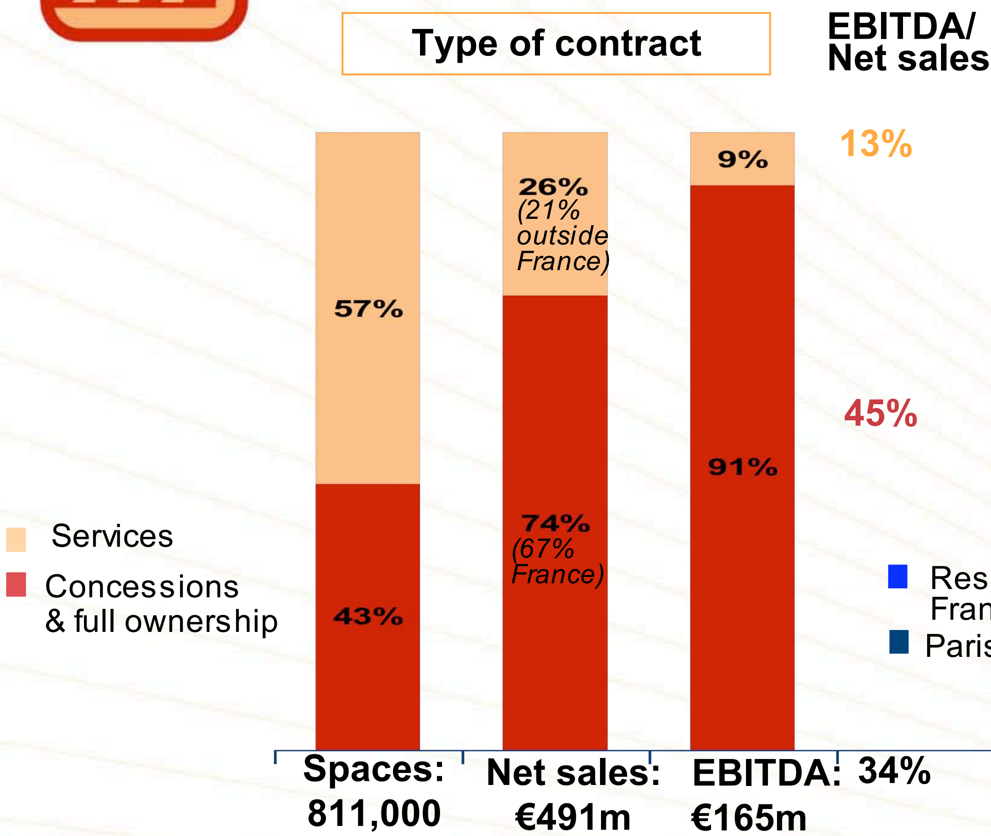
- Cofiroute cash contribution to VINCI amounts to €75 million p.a. through dividends
- Cofiroute committed to a complementary CAPEX programme of €2.9 billion over the 2004-2008 period
- Sharply reduced capex starting in 2008
- A86 tunnels: as of 2007 (first section), A86 will contribute EBITDA.

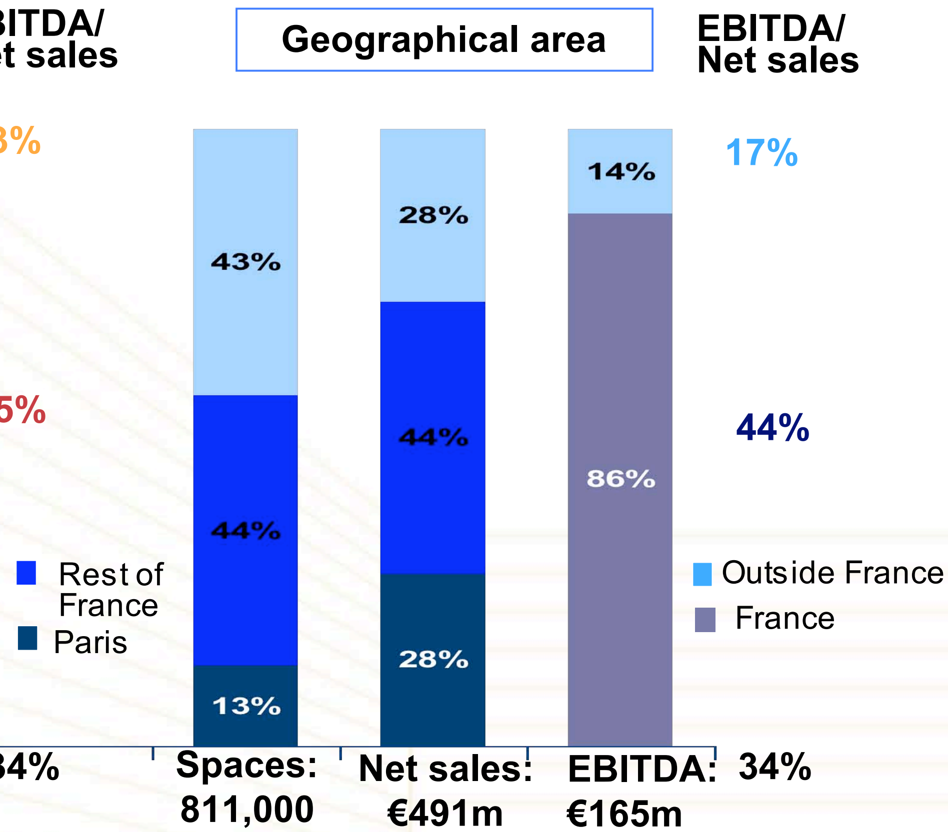
→ Strong free cash flow generation after 2007

- End of concession is 2032 (intercity network) and 2082 est. (A86 tunnels)

VINCI Park

VINCI Park: No. 1 car park operator in Europe





- **Net income before goodwill: 12.5% of sales (€61m)**
- **Significant number of contracts: 1,250 parks managed in 240 towns**
- **Average residual duration of concession contracts: 31 years** (incl. full ownership)

VINCI Park in France: strongly connected to other VINCI Concessions activities (motorways, airport …)

- 464,000 spaces under management (31/12/03)
- No 1 in parking in France
- Operating in 165 cities
- Complementing the motorway network in which VINCI is involved (ASF, Escota, Cofiroute)

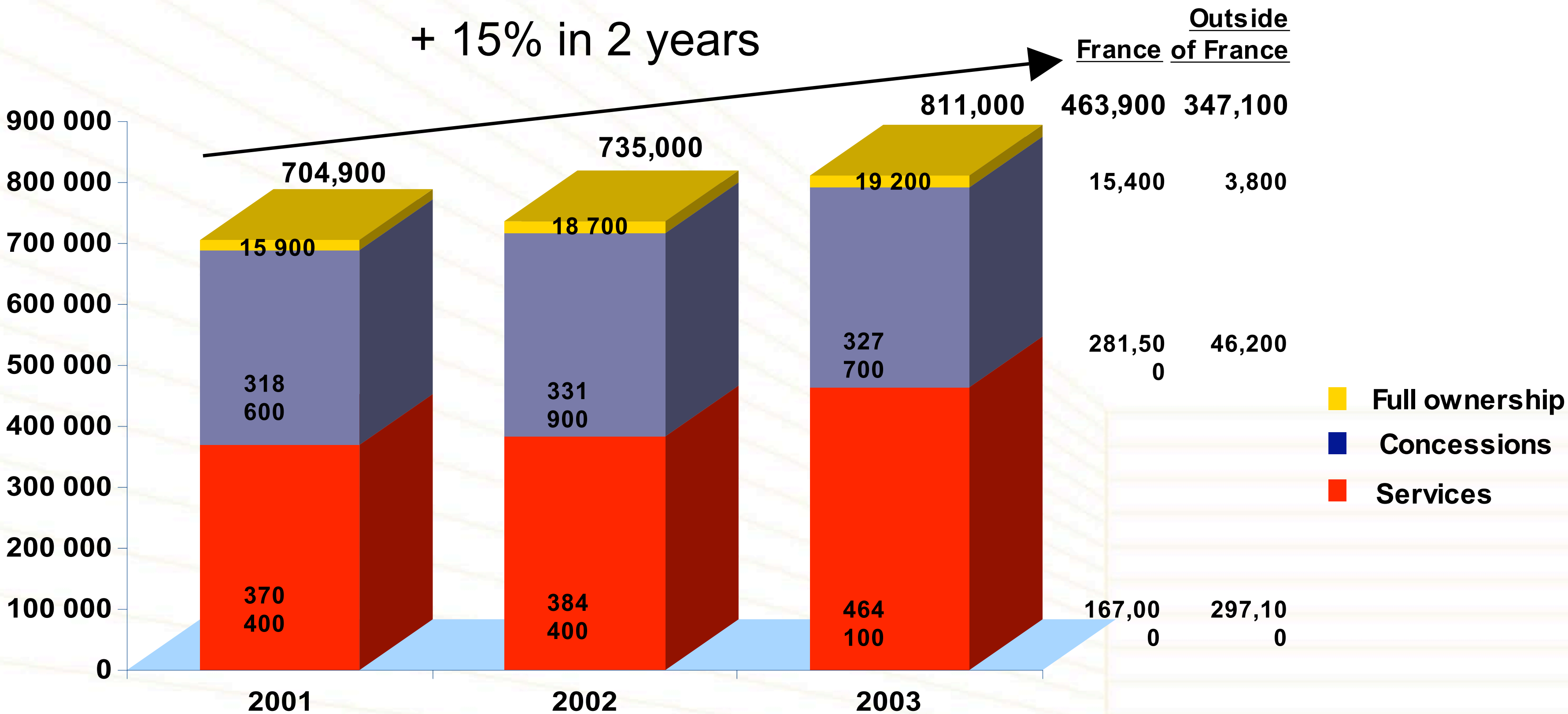
Cofiroute network (65% stake)

ASF network (20% stake)

VINCI Park car parks

Airports

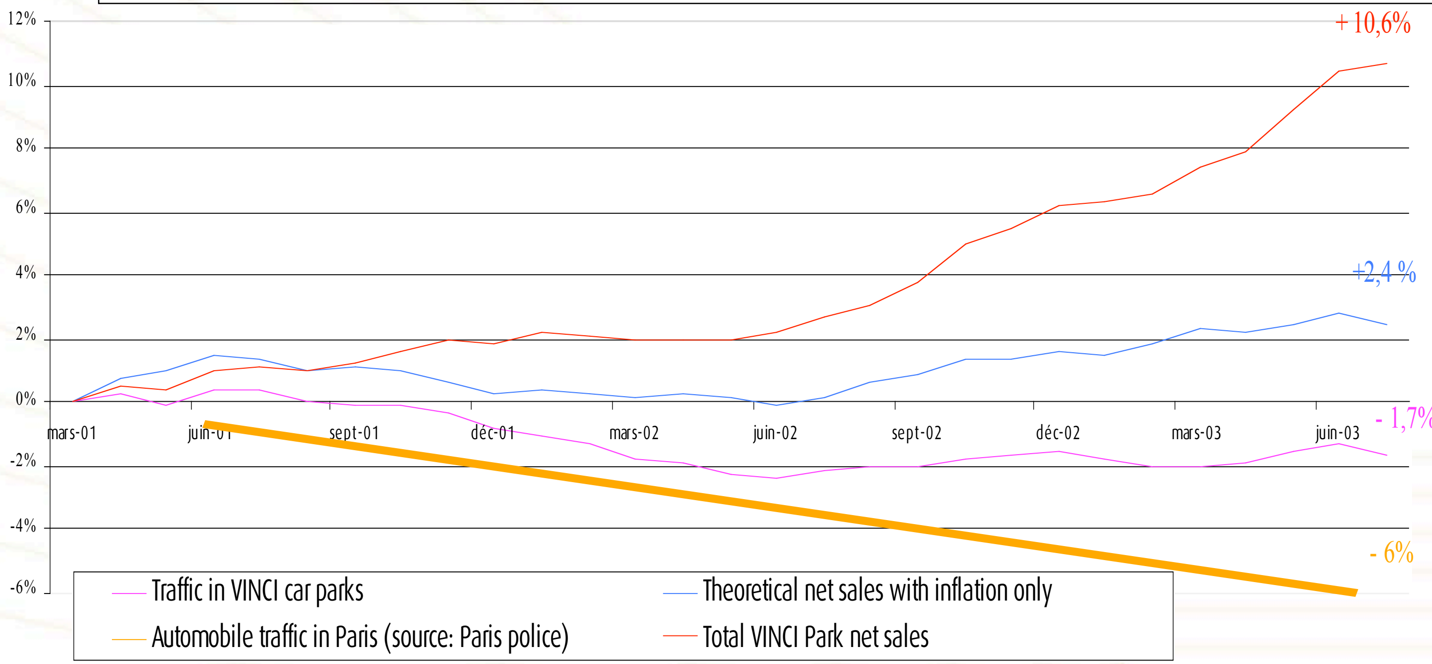
VINCI Park: continuous growth in the number of spaces managed



- Until 2004, growth mainly coming from new management contracts outside of France
- As of June 2004, VINCI Park will be allowed again to compete for new concessions contracts in France

VINCI Park: a dynamic marketing strategy
The example of Parisian car parks

Sample: 80 Parisian car parks – statistics between March 2001 and July 2003
11 million hourly customers – net sales: €65m



- **VINCI Park managed to increase its net sales significantly above CPI**
  - despite a context of generally poor economy and restrictions on automobile traffic,
  - thanks to a services-oriented strategy (creation of the VINCI Park brand, renovation of car parks,launch of new services)
- Tariffs remain low compared to other European major cities

DCF value of existing portfolio – no renewal of expiring concessions assumed

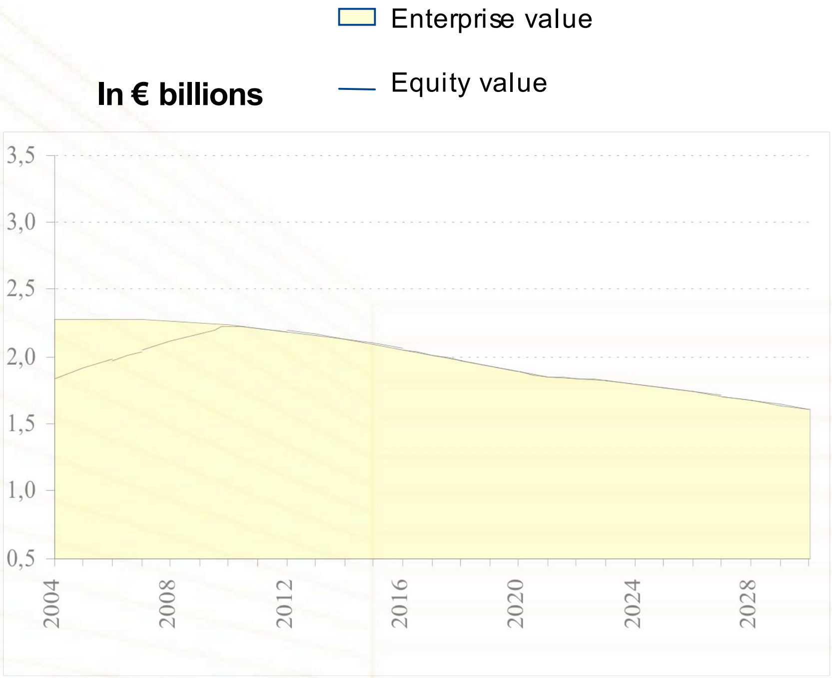
Assumptions:

- Annual growth in net sales: 3% and expense: 2.1%
- Current actual value of free cash flow (FCF): EBITDA – maintenance capex – income tax
- 2004 value:

In € billions	WACC 5.6%	WACC 6.6%
Enterprise value	**2.3**	**2.0**
Equity value	**1.8**	**1.5**

DCF value evolution (1)

In € billions



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

DCF value of existing portfolio – with moderate growth assumptions

Assumptions:

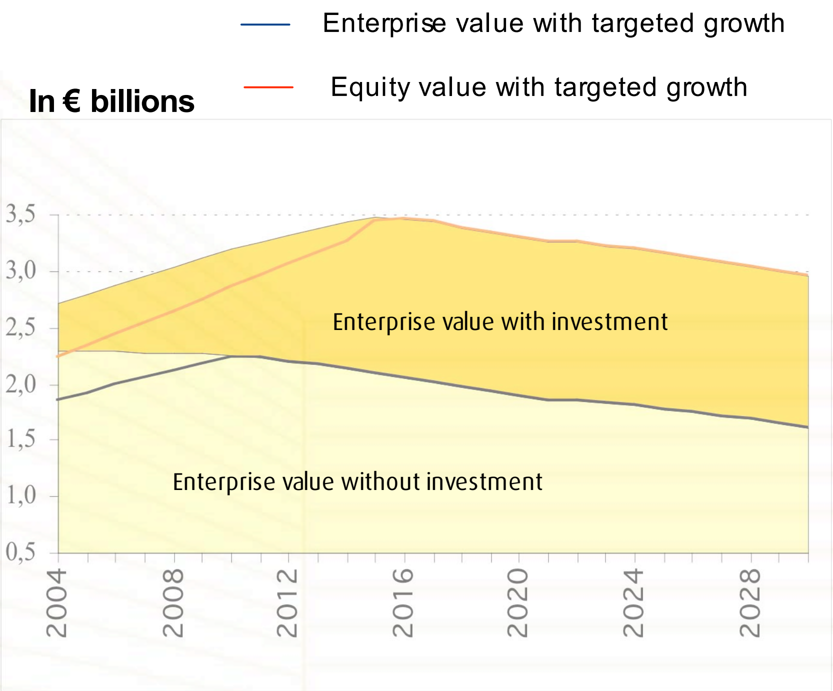
- €60 million invested each year over 11 years
- Project mix:
  - 2 full ownership – 50 years
  - 2 large town concessions – 30 years
  - 2 average sized towns – 30 years
  - 2 concessions extended – 15 years
  - 1 external growth transaction
- WACC: 5,6%
- Other parameters unchanged

In € billions	**2004**
Enterprise value	**2.8**
Equity value	**2.2**

Potential for value improvement through targeted growth: 400 million equity value from 2004

DCF value evolution (1)

In € billions



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

Infrastructure concessions

VINCI Infrastructures: 2003 key figures (contribution to VINCI)

- Net sales: €81 million, up 6% over 2002
- EBITDA: €32 million (40% of net sales)
- Net debt: €599 million, essentially non recourse (project financing) *(1)*
- Estimated equity value: about €250–300 million, for a total investment of approx. €140 million

(1) Of which infrastructure under construction: €330m (Rion-Antirion bridge, Newport by-pass)

Portfolio of infrastructure concessions

		Residual term of contract (years)	% held	Consolidation method (1)
ROADS AND MOTORWAYS				
Chillan–Collipulli	160 km - Chile	17	83	FC
Newport *	10 km – Wales	38	50	PC
Fredericton–Moncton	200 km - Canada	25	12	Invest.
BRIDGES & TUNNELS				
Rion–Antirion *	Peloponnesus–continent - Greece	36	53	FC
Tagus	2 bridges over the Tagus in Lisbon - Portugal	27	31	EM
Prado–Carénage	Tunnel in Marseilles - France	22	31	EM
Severn	2 bridges over the Severn – UK	13	35	EM
Confederation	Prince Edward Island–continent - Canada	29	50	PC
STADIUM				
Stade de France	80,000 seats - France	21	67	PC

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

VINCI Infrastructures:
Detail of 2003 operational data at 100%

	Traffic *(millions of passengers)*	**Net sales** *(in €m)*	**EBITDA** *(as % of net sales)*	**Debt** *(in €m)*
Chillan-Collipulli motorway	5.8	13	34%	167
Confederation bridge	0.7	19	46%	170
Ron-Antirion bridge *	na	na	na	295
Tagus crossings	39.6	69	86%	375
Prado–Carénage tunnel	13.9	26	80%	114
Severn crossings	12.5	93	84%	(647)
Stade de France	na	87	17%	62
Newport by-pass *	na	na	na	35

(*) Under construction

Rion–Antirion bridge: ahead of schedule

- Technical prowess
  - The biggest infrastructure site currently under construction in Europe: about €800m
  - Length: 2.9 km - seismic constraints – sea floor at a depth of 65 metres
  - Ahead of schedule and within budget
- Excellent financing:
  - Equity €69m (VINCI 53%),
  - Greek state subsidy €335m,
  - EIB loan €362m (31-year maturity)
- A promising operation:
  - Break-even in 2005
  - Dividends from 2012
- Duration of the concession: until 2039

Airport sector

Airport sector: a strategic area for growth

- Key characteristics of the airport sector:
  - Increasing deregulation
  - Key growth drivers: traffic, outsourcing trend, partnering with airline companies
- Key assets for VINCI:
  - Expertise in managing long-term contracts (airport management, cargo handling)
  - Good track-record in management-intensive businesses
  - Synergies with other VINCI's businesses (car parks, electrical works, construction …)
- A strategy focused on 2 segments:
  - Management of medium size platforms (up to 15/20 million PAX/year)
  - Providing high value services to airlines companies

VINCI

Airport concessions:
2003 key figures (contribution to VINCI)

- Net sales: €15 million, down 14% over 2002 *
- EBITDA: €2 million (10% of net sales)
- Net cash: €33 million (*)
- A total investment of about €100 million, the value of which has been preserved despite the crisis in the sector

(*) Essentially due to currency effect

Portfolio of airport concessions

AIRPORTS			Residual term (years)	% held	Conso-lidation method (*)
Central and Northern Mexico	13 airports	- 10 million PAX/year	47	6 (1)	EM
Cambodia	2 airports	- >1 million PAX/year	22	70	PC
ADPM partnership				34 (2)	EM
•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	- 200,000 PAX/year	5	50	PC
Chambery (France)	1 airport	- 160,000 PAX/year	7	50	PC

(1) Final holding: VINCI has a 37% interest in the "strategic partner" that owns 15% of the airports

(2) Holding in ADP Management, "strategic partner" of airports including Liège and Beijing

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

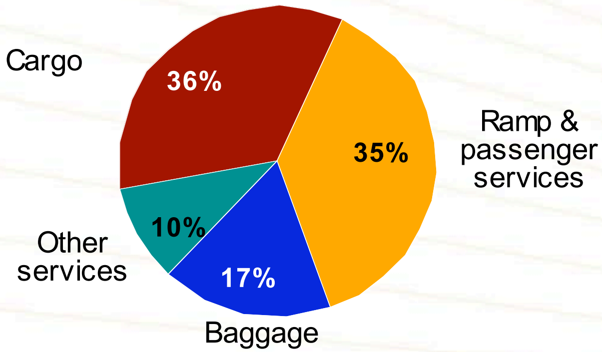
Airport concessions:
Detail of 2003 operational data at 100%

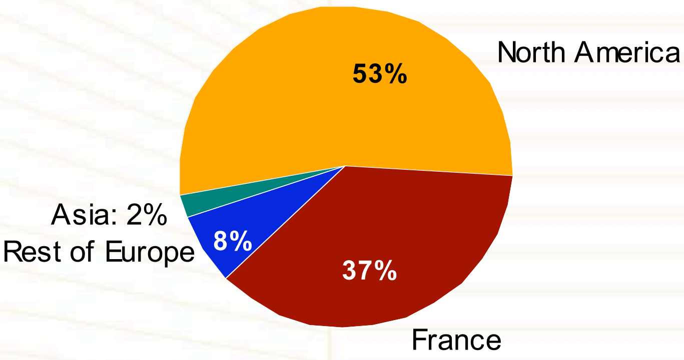
	Traffic *(in millions of passengers)*	Net sales *(in €m)*	EBITDA *(as % of net sales)*	Debt/(cash) *(in €m)*
Central & Northern Mexico	9.7	83	43%	(68)
Southern Mexico (*)	12.2	118	58%	(58)
Cambodia	1.4	22	39%	16

(*) Investment sold in April 2004

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

- A major player in ground services (North America, 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
- 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





2003 net sales: €471 million.

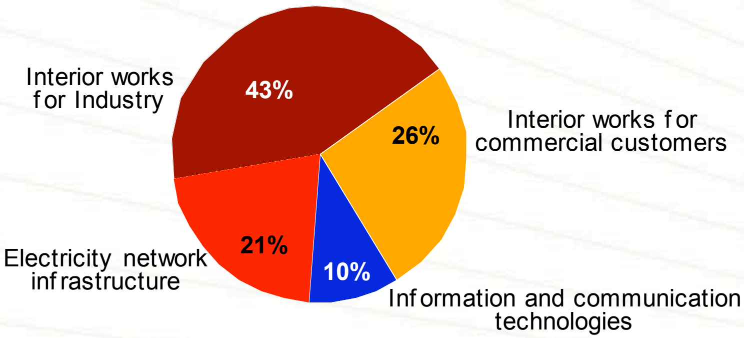
Airport services: programme started to refocus on cargo and Europe

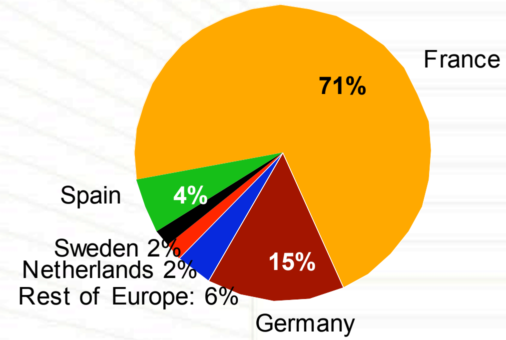
- Refocus on cargo
  - Stronger growth
  - Limited exposure to geopolitical risks
  - Higher margins due to real barriers to entry (control of storage sites)
- A rebalanced customer portfolio
  - In 2001: leading customer = American Airlines, with 20% of net sales
  - In 2003: main customers =
    -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

ENERGY (details)

VINCI Energies: French leader for electrical and thermal engineering works and services

- A network of 700 companies in Europe
- A diversified customer base (industry, tertiary sector, local authorities, telecom operators)
- 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, continuous maintenance or renewal of existing equipment





2003 net sales: €3.1 billion

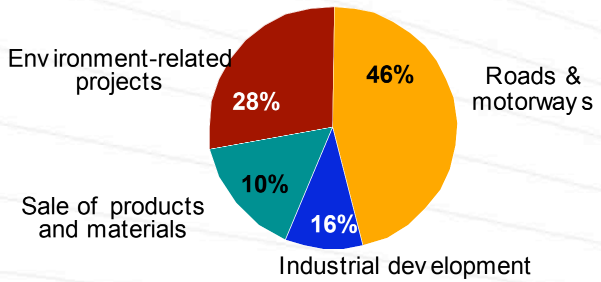
(EBITDA: 6.3% of net sales; Operating income: 4.1% of net sales)

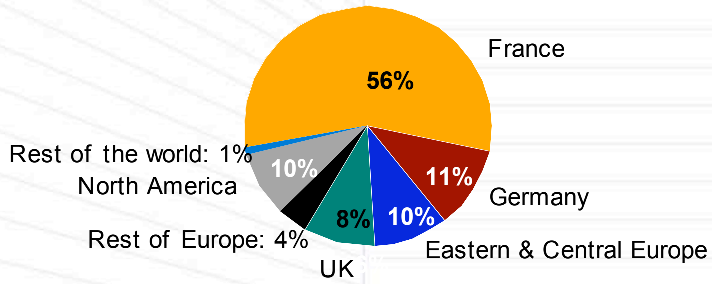
Cash flow from operations less capital expenditure: €86 million
ROE: 24%

ROADS
(details)

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)
- Very large customer base, mostly local authorities
- Network giving dense coverage of Europe (France, Germany, UK, Eastern Europe, Spain, Belgium)
- Major player in demolition and waste recycling (90 recycling units)





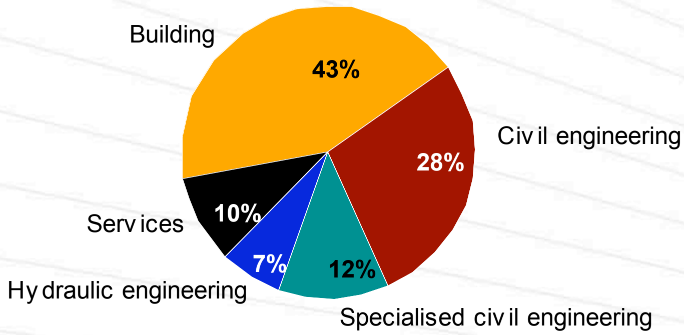
2003 net sales: €5.3 billion
(EBITDA: 6.8% of net sales; Operating income: 3.8% of net sales)

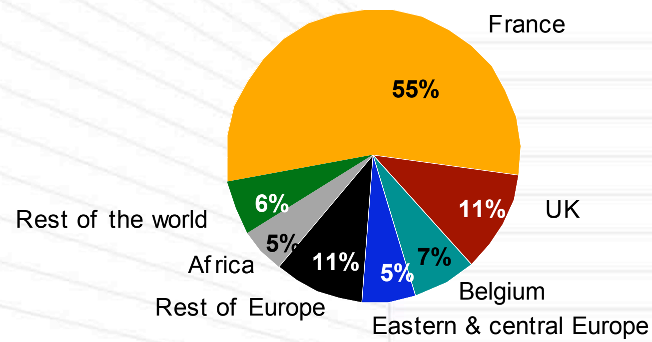
Cash flow from operations less capital expenditure: €170 million
ROE: 21%

CONSTRUCTION (details)

VINCI Construction: a European leader

- No 1 in France, one of Europe's largest and most profitable market
- Limited exposure to economic cycles due to:
  - Broadly diversified customer base (mostly local) and geographical presence
  - Large range of skills
- Good synergy with concession business:
  - Identification of commercial opportunities through our local network
  - Design and build capacity





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%

First half 2004 results
Roadshow - September 2004