Group presentation

July 2004

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

VINCI

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

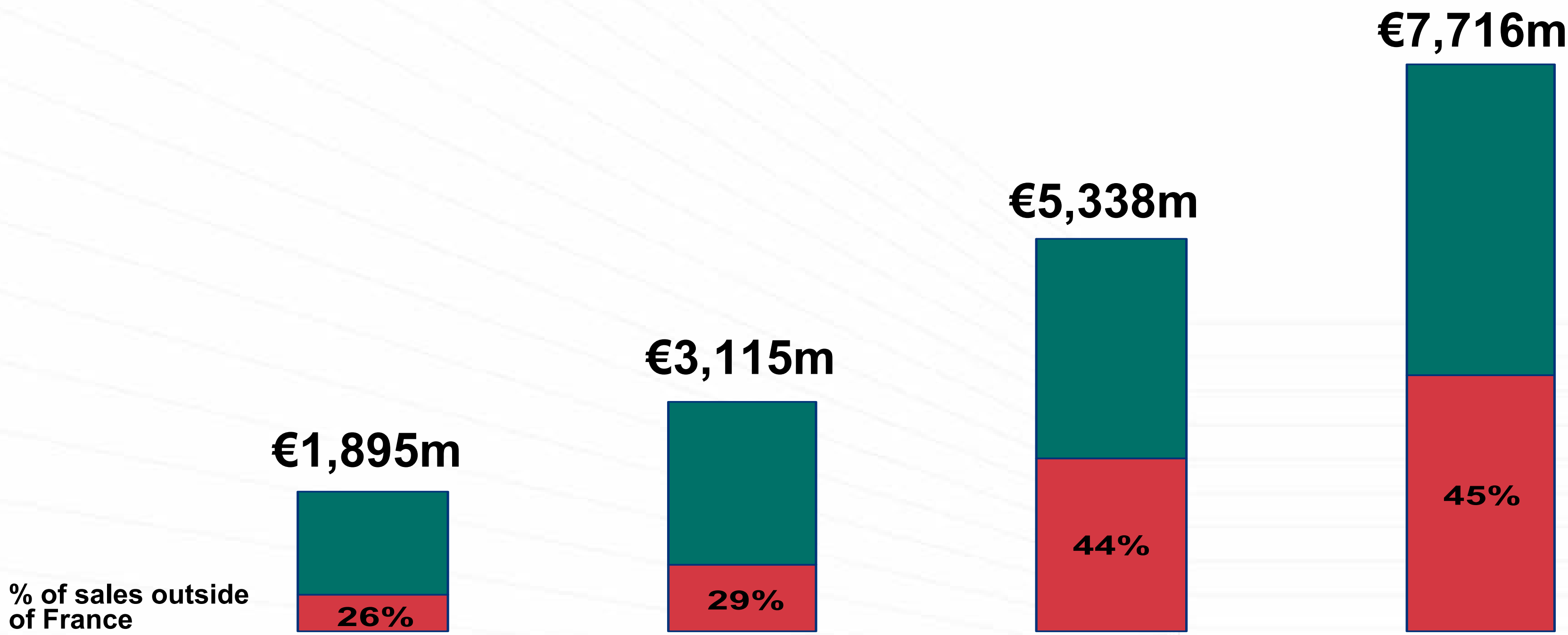
ENERGIES

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

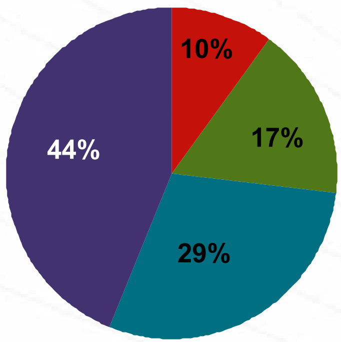
Breakdown of 2003 sales and workforce by business line

VINCI

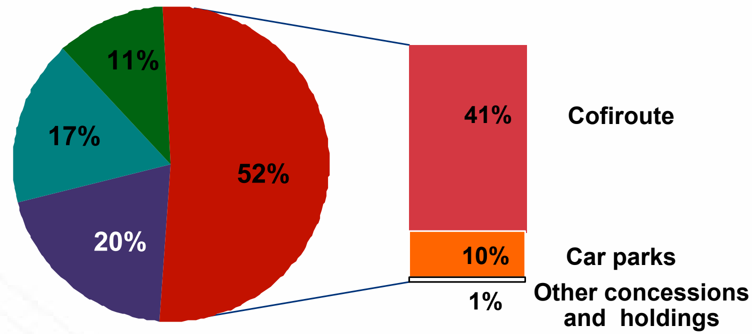
Concessions	Energies	Routes	Construction
Workforce: 21,900 (o/w 13,340 outside of France)	Workforce: 25,900 (o/w 7,570 outside of France)	Workforce: 35,100 (o/w 14,900 outside of France)	Workforce: 44,200 (o/w 19,055 outside of France)



Analysis of main financial indicators by business line

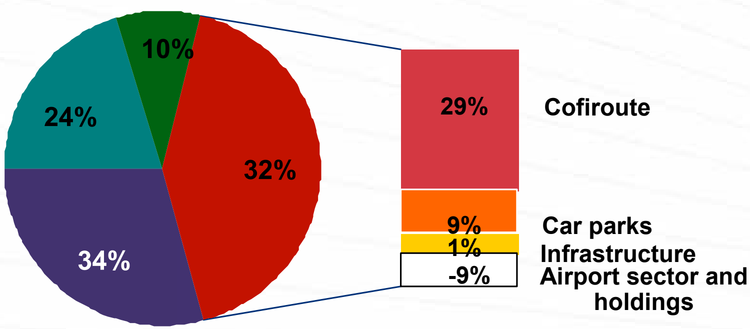


Net sales 2003
€18.1 billion

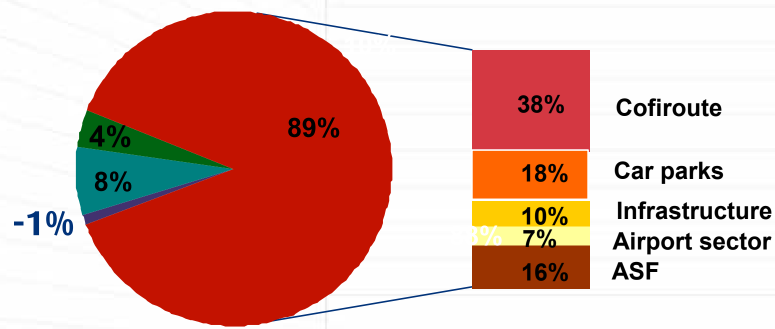


Operating income 2003
€1.2 billion

Concessions
Energy
Roads
Construction

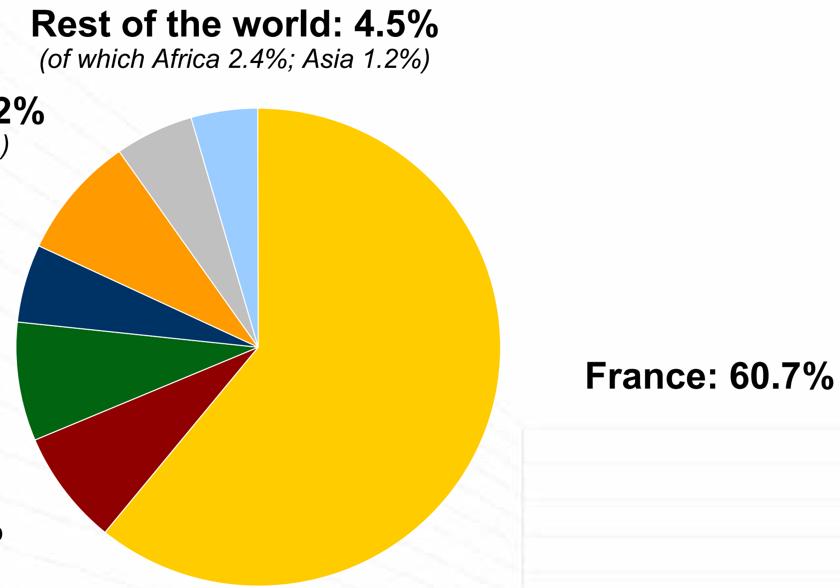


Net income 2003
€541 million



Capital employed 2003
€7.6 billion

A European leader with operations in 80 countries - 90% of net sales in Europe

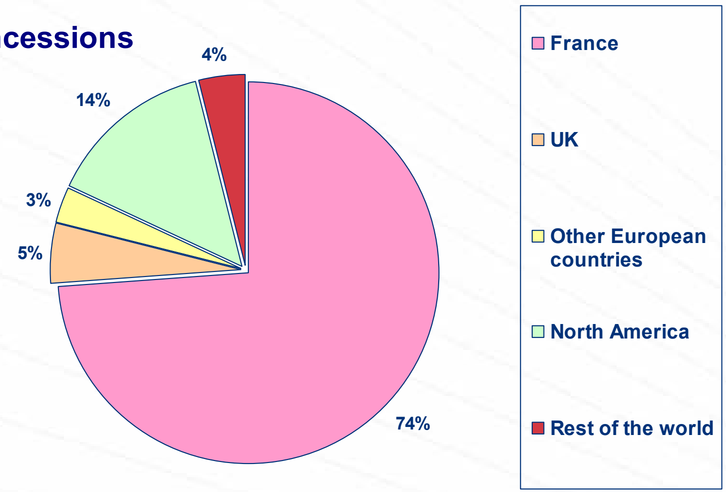


2003 net sales: €18.1 billion

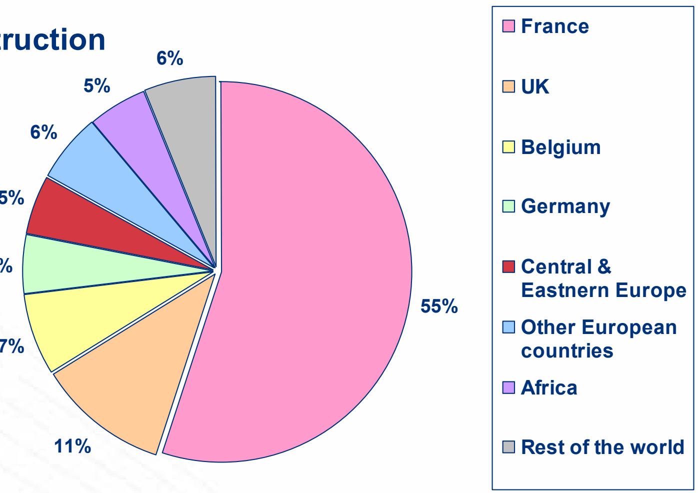
- All VINCI business lines have a firm foothold in France and the rest of Western Europe
- A promising network in Central & Eastern Europe for Construction and Roads (net sales: €1 billion, up 15% over 2002)
- Targeted operations in the rest of the world (airport sector, high value added projects)

Breakdown of sales by geographical area and by business line

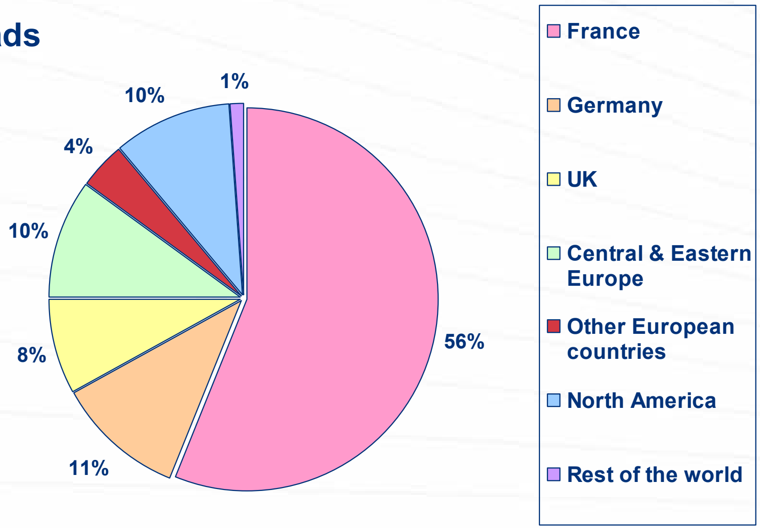
Concessions



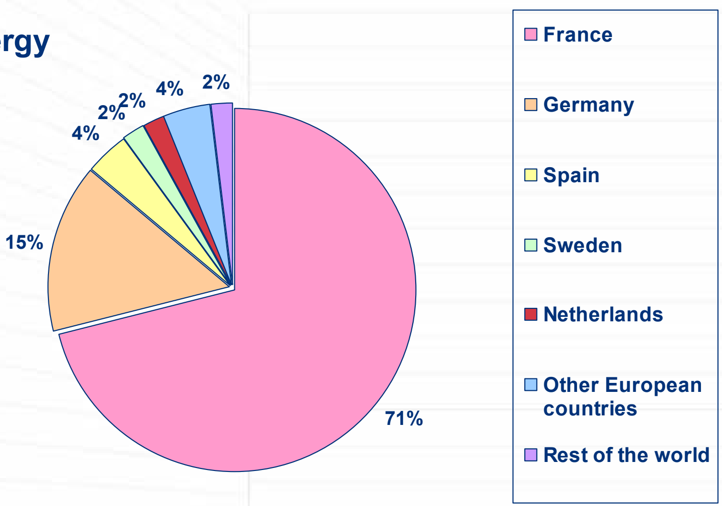
Construction



Roads

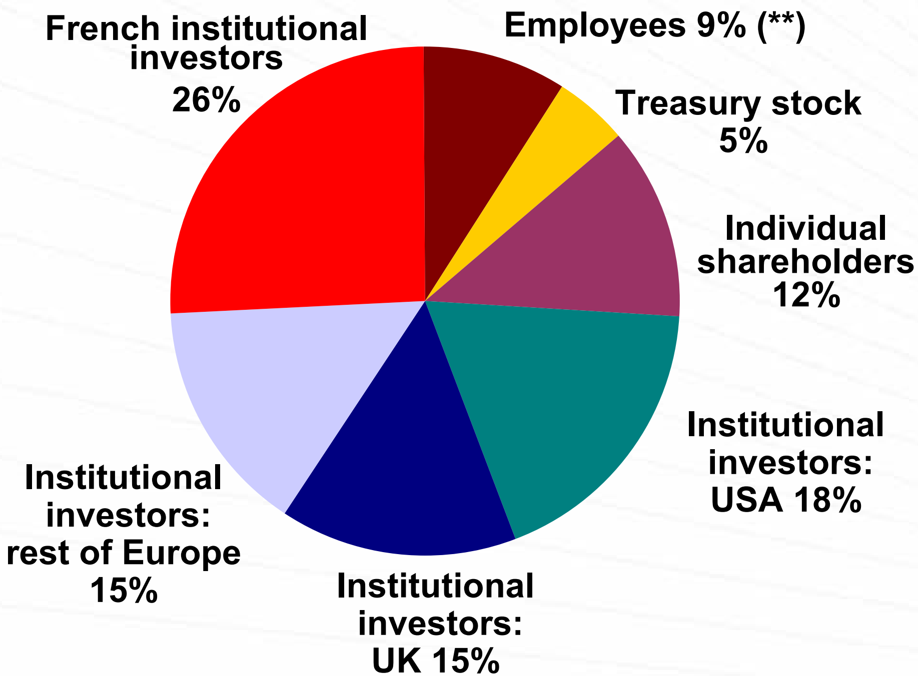


Energy



Shareholder structure characterised by significant float (86%)

Shareholder structure at 10/03/04 (84.2 million shares *)



- A balanced shareholder structure
- Employees remain biggest shareholding block (40,000 persons)
- Good geographical distribution of institutional investors
- No dominant institutional shareholder
- Over 100,000 individual shareholders

(*) 85.9 million shares at 30 June 2004
(**) 10% at 30 June 2004

Excellent quality results

Key figures

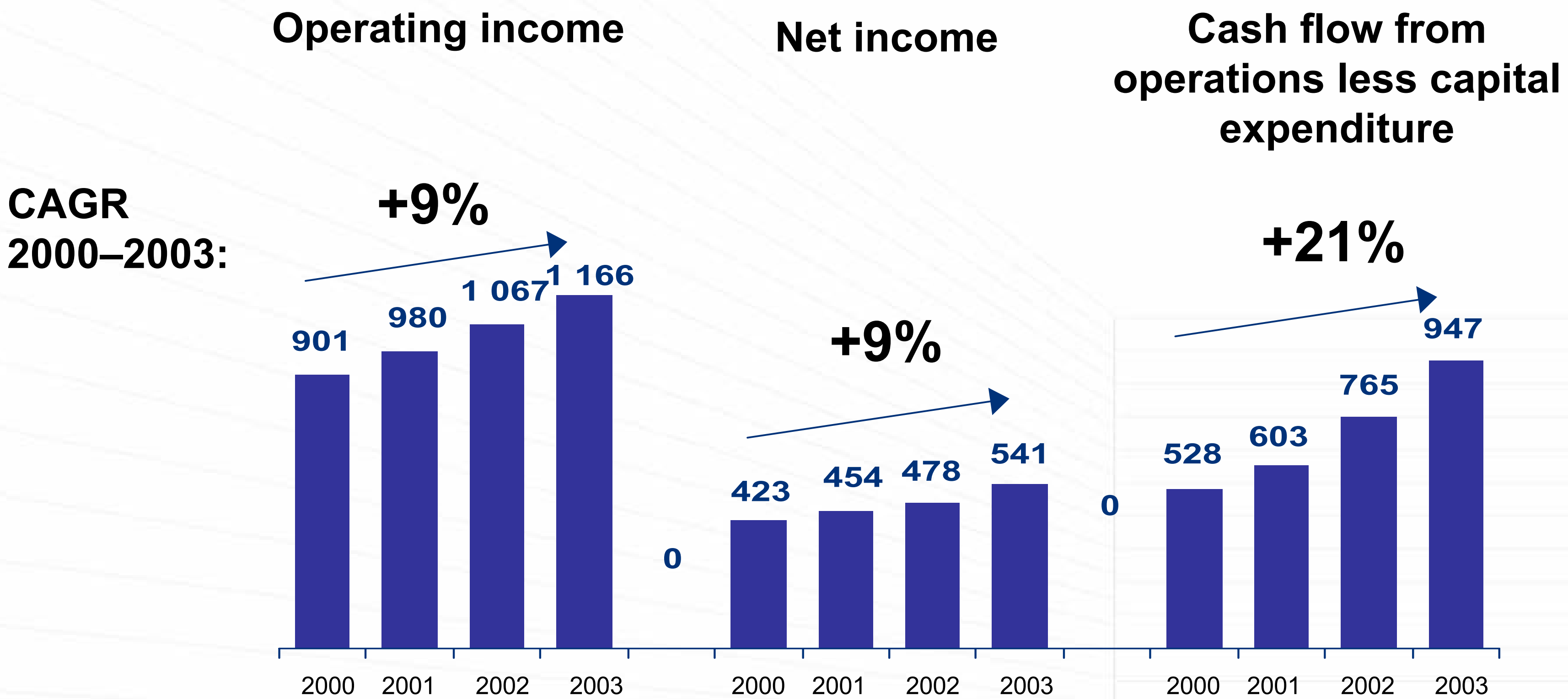
In € millions	2001	2002	2003	Change 2003/2002
Net sales	17,172	17,554	18,111	*+5.5%* *
Operating income	980	1,067	1,166	*+9%*
% of net sales	*5.7%*	*6.1%*	*6.4%*	
Operating income less net financial expense	850	875	1,042	*+19%*
Net income	454	478	541	*+13%*
Cash flow from operations	1,076	1,219	1,377	*+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

VINCI

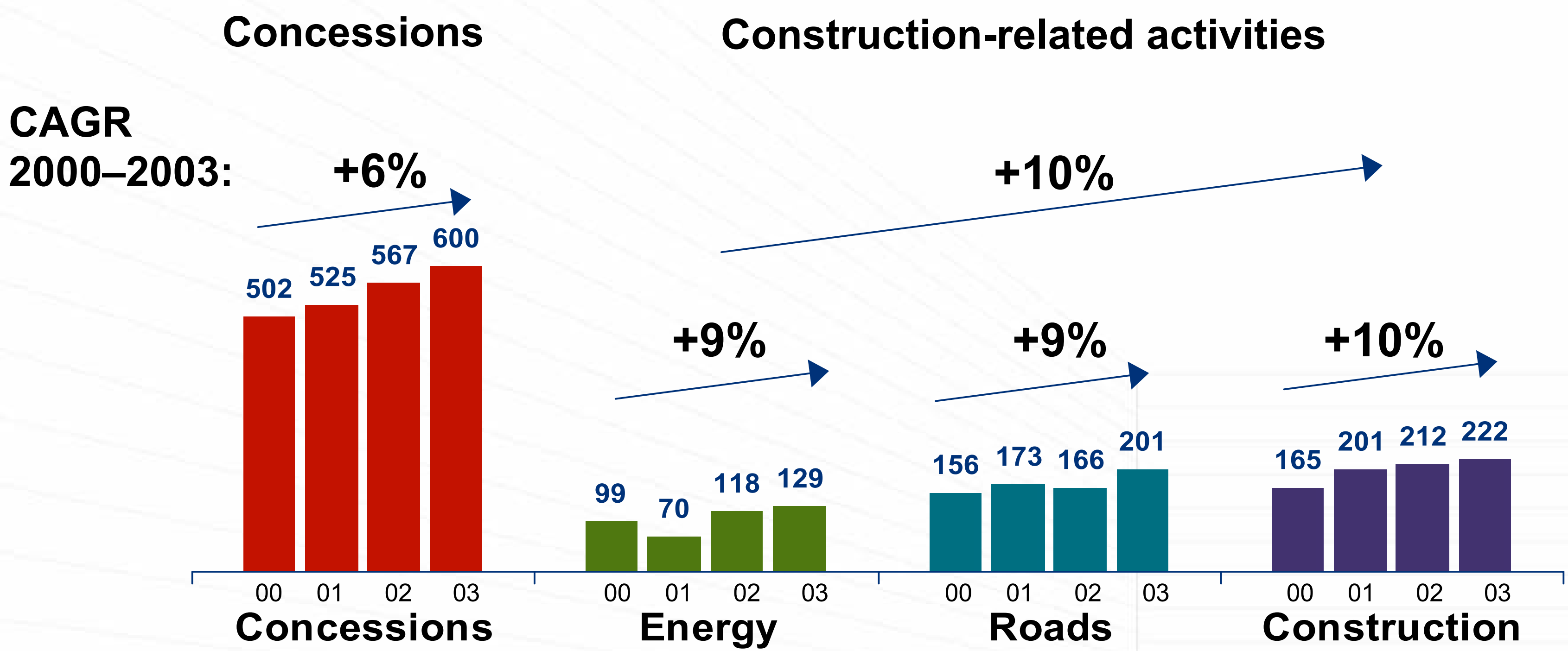
In € millions



CAGR: Compound Annual Growth Rate

Increased operating income from all VINCI business lines

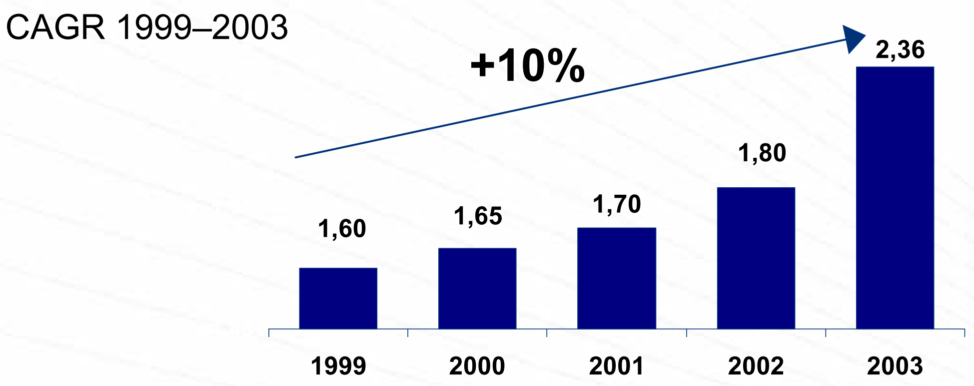
Growth of operating income



CAGR: Compound Annual Growth Rate

A shareholder friendly financial policy

- Continuous dividend increase
  - dividend up 31% to €2.36 per share (€3.54 including tax credit)
  - distribution rate: 36% in 2003 (30% in 2002)



- Continuous share buy-back program
  - will compensate for the potential dilutive effect from stock-options and employees saving schemes
  - over 1.6 million shares acquired since May 2004, o/w 477,000 already cancelled (1.2 million shares cancelled in the past 6 months)

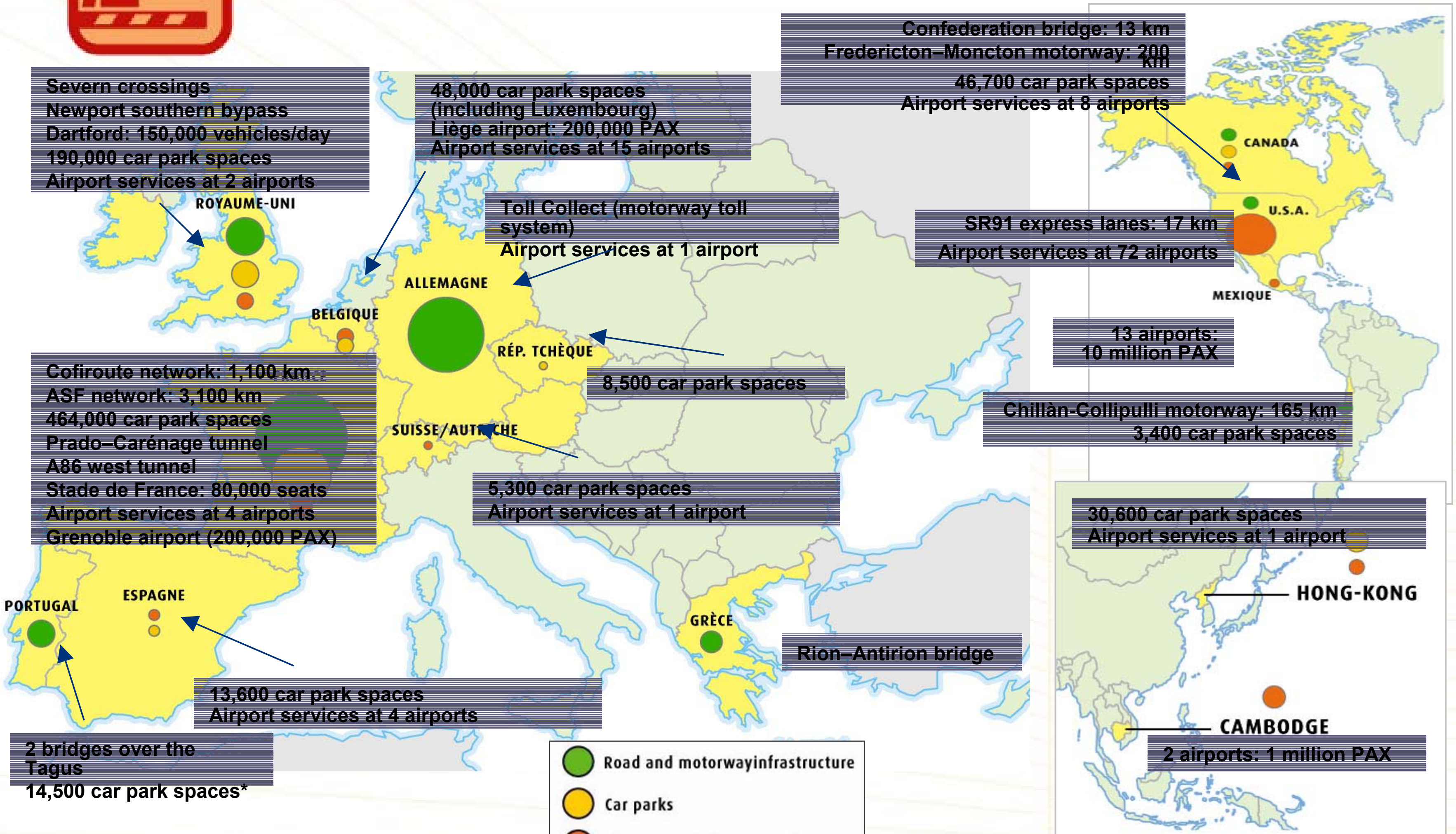
VINCI's key assets

- Leadership positions
  - in all our business lines
  - in our key geographical markets
  - a combination of complementary expertise in construction, concessions and services
- A European network providing exceptionally dense coverage (approx. 2,500 profit centres)
- Financial resources
  - net cash (excluding concessions debt, mainly non recourse) in the order of €800 million as at 31 Dec. 2003
  - a strong balance sheet permitting higher leverage (Debt/Equity: 70%)
  - good credit rating: BBB+ / stable outlook (S&P)
- Well spread out risks' exposure
  - large geographical diversity
  - strong risk control
  - our major projects division represents less than 5% of net sales

VINCI business lines

CONCESSIONS

VINCI Concessions: a portfolio mainly focused on Western Europe with targeted presence in North America and the Far East



* *Disposal in April 2004*

VINCI Concessions: stable business models

	Motorways Cofiroute	Car parks		Infrastructure (bridges, tunnels …)	Airport management	Airport services
		Concessions & full ownership	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

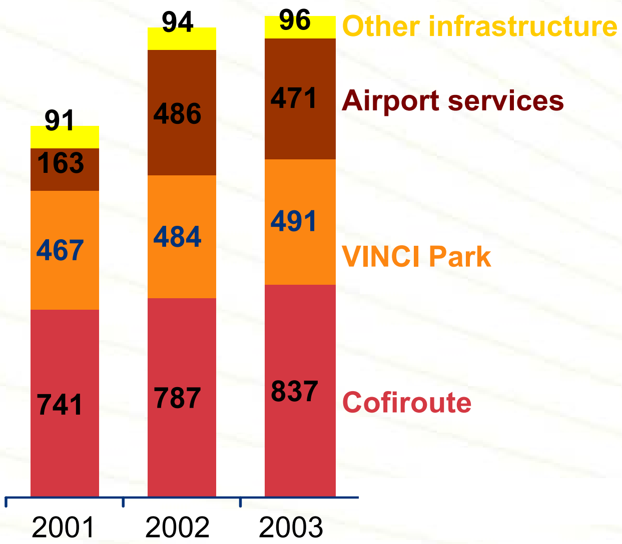
(*) Consolidated 2003 figures

VINCI Concessions: key figures

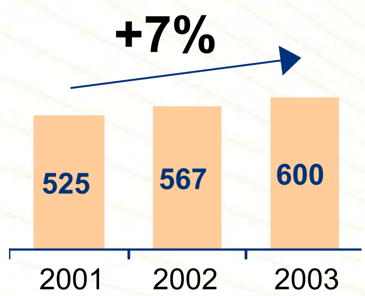
In € millions

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

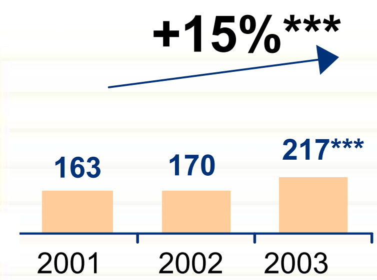
CAGR: Compound Annual Growth Rate



Operating income CAGR 01-03:



Net income CAGR 01-03:

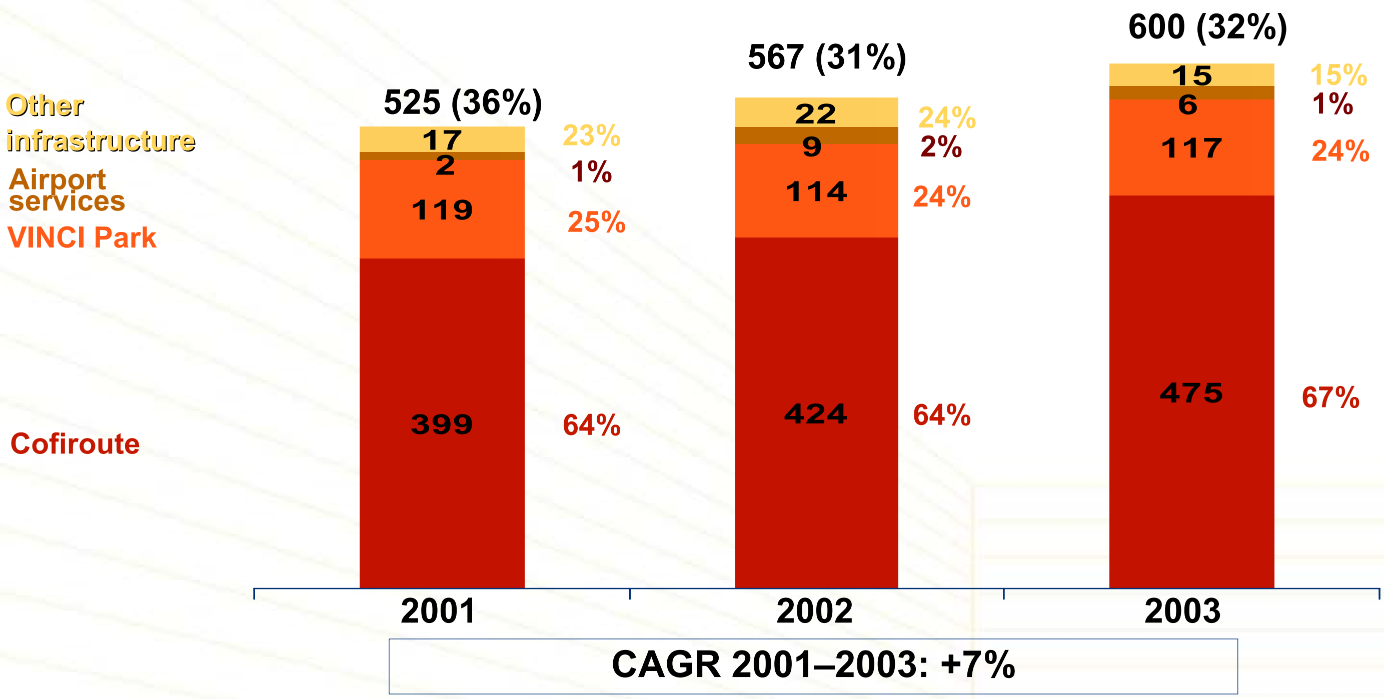


- **Cash flow from operations less net capital expenditure**: €471 million (up 10% over 2002)**
- **Net debt at 31/12/03: €3 billion (excl. €1.2bn investment in ASF), stable compared with 31/12/02**
- **ROE: 8%** (***)

(*) At constant exchange rates
(**) Excluding growth investments (development capex)
(***) Excluding exceptional write-down of WFS goodwill

VINCI Concessions operating income by business segment

In € millions



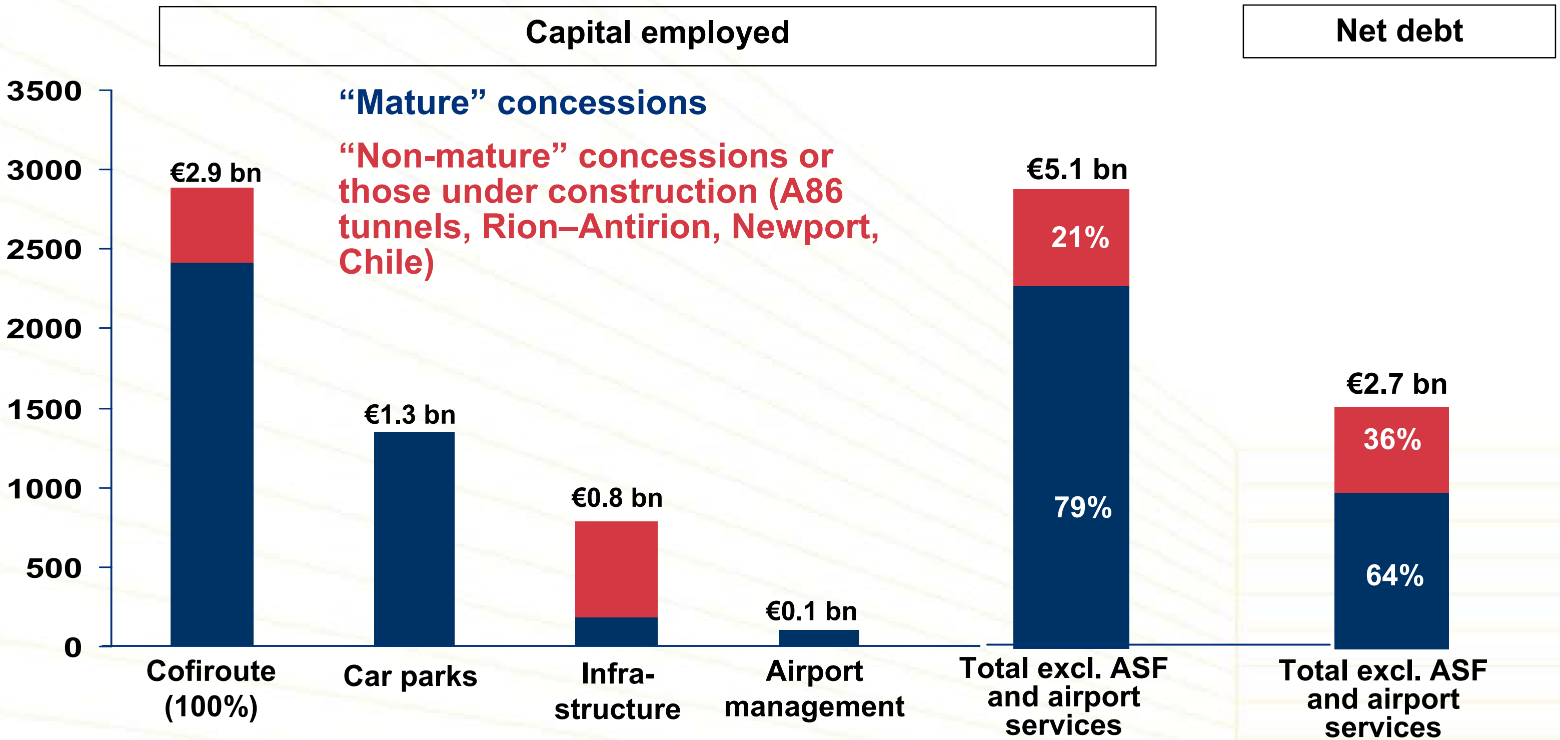
- Good performance by Cofiroute and VINCI Park
- Adverse effect of exchange rate fluctuations and a difficult economic climate in the airport segment

CAGR: Compound Annual Growth Rate

Concessions net debt

In € millions	*% control*	Net financial debt 31/12/02	Net financial debt 31/12/03	EBITDA 2003	Debt/ EBITDA
Cofiroute (100%)	*65%*	1,636	1,691	577	x 2.9
(of which A86)		*410*	*469*	-	*ns*
VINCI Park	*100%*	518	479	165	x 2.9
VINCI Airports	*6% to 100%*	302	272	21	x 13
Other concessions	*12% to 83%*	477	599	32	x 19
Holding companies	*100%*	-	(32)	(12)	n/a
<u>Total</u> (*)		**<u>2,933</u>**	**<u>3,009</u>**	**<u>783</u>**	**<u>x 3.8</u>**
"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 Concessions (excl. ASF and airport services): capital employed and debt by maturity



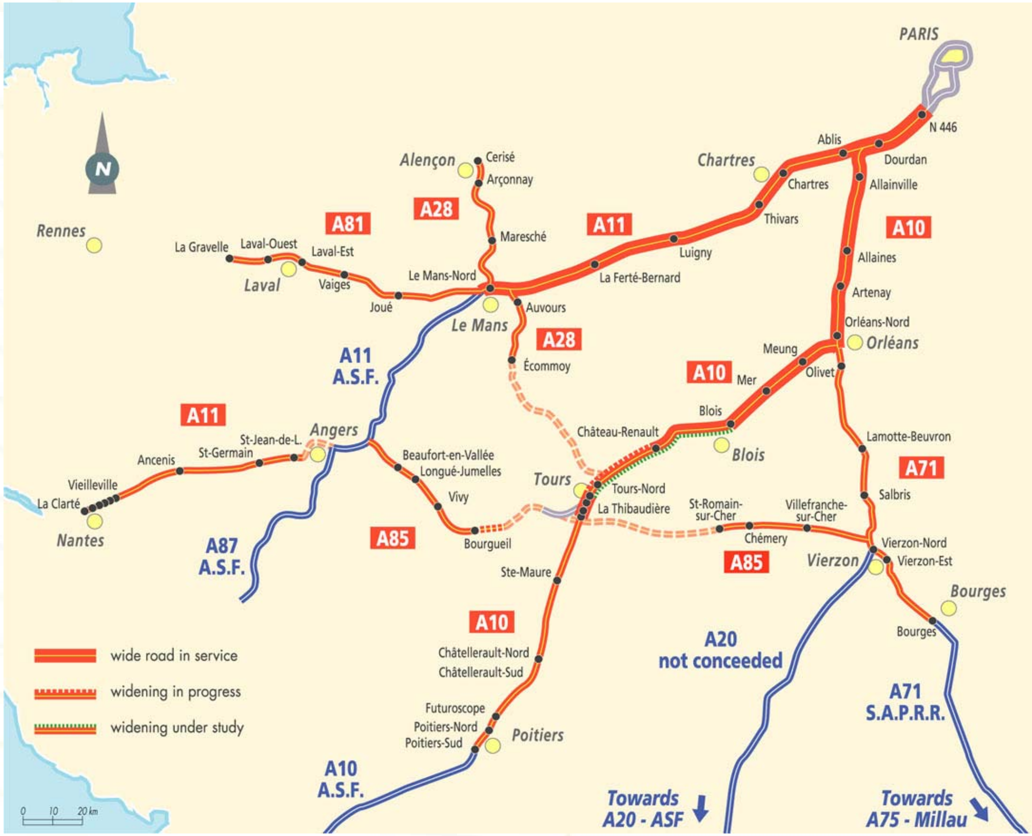
- New concessions – recently started or under construction – represent 21% of VINCI Concessions' capital employed (€1 bn) and over 36% of its net debt (€1 bn)

Cofiroute

Cofiroute: history and network

Rajouté détail formule tarifaire

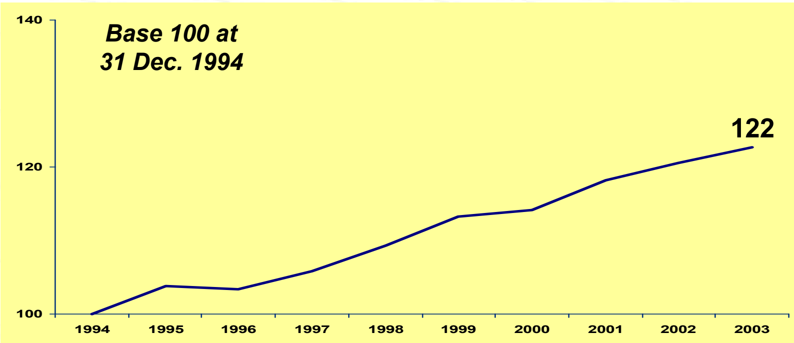
- 1970: creation of Cofiroute
- Shareholders: VINCI (65,34%), Eiffage (16,99%), Colas (16,67%), banks (1%)
- 1980: 700 km
  under concession, of which
  508 km built
- Today: 1,100 km under concession, of which 900 km built
- Number of lane-km:
  4,400 km at 31 Dec. 2003
- Residual term of contracts:
  - 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



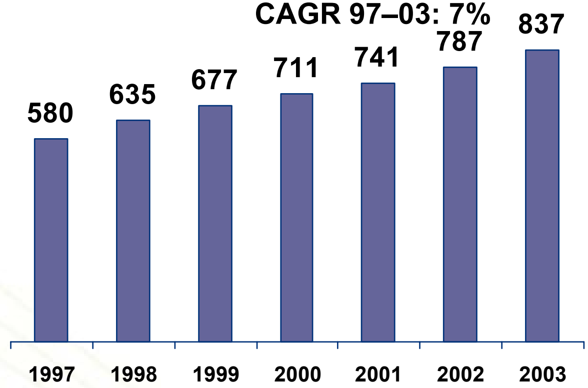
VINCI

Cofiroute: a very fine track record

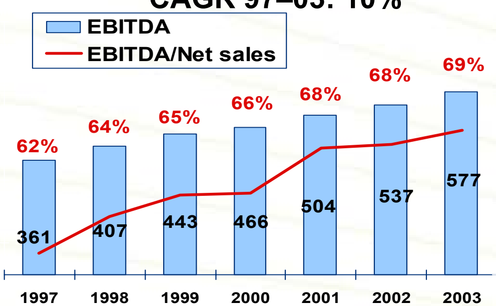
Traffic growth:
CAGR 94–03: 2.5%



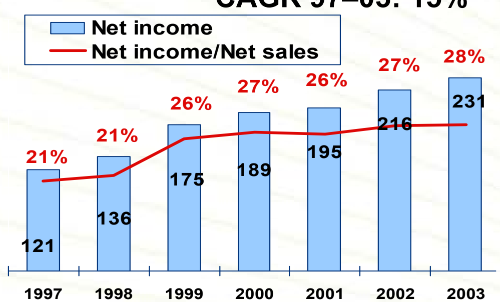
Net sales:
CAGR 97–03: 7%



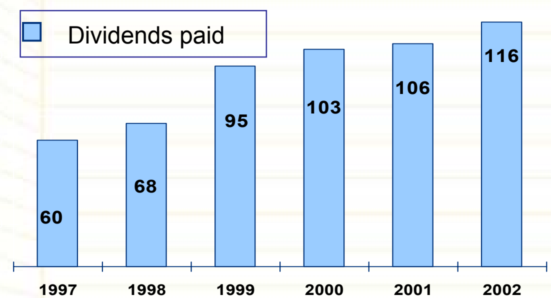
EBITDA:
CAGR 97–03: 10%



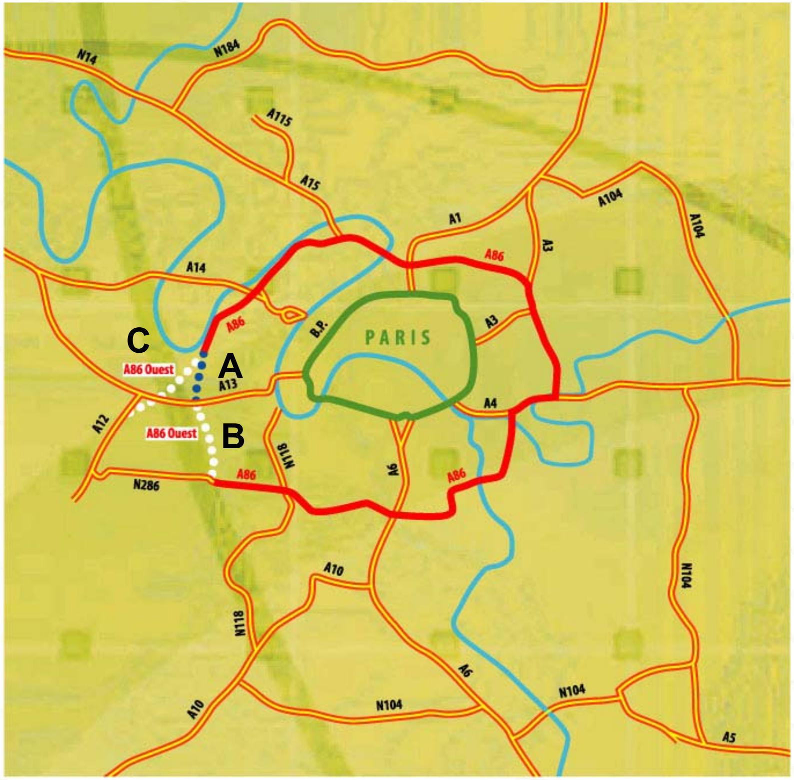
Net income:
CAGR 97–03: 15%

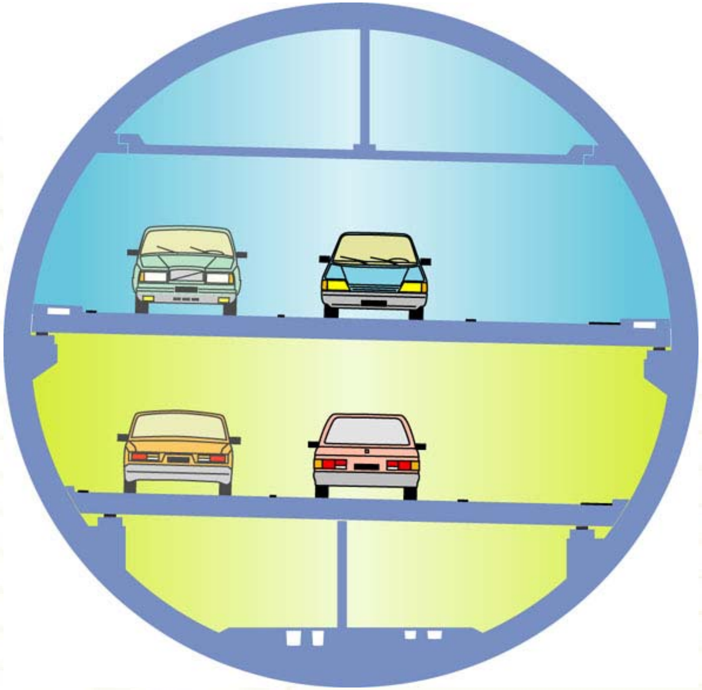


Dividends paid:
CAGR 97–02: 14%



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





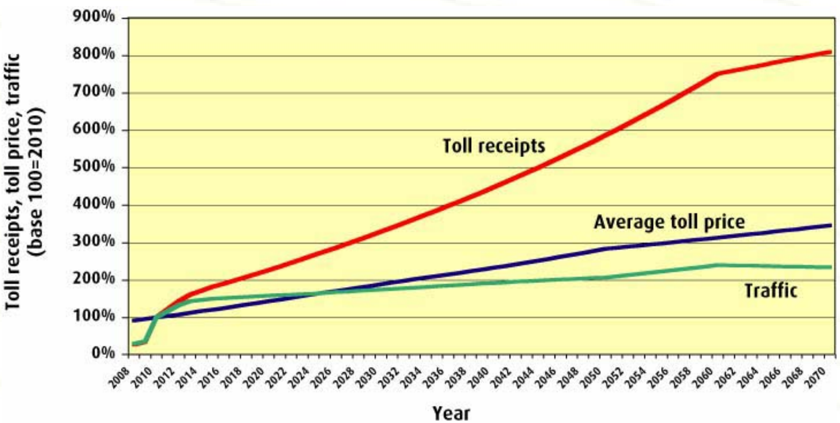
- A86 West tunnels: **17.5 km**
  - A: East 1 tunnel (Rueil-A13): 4.5 km
  - B: East 2 tunnel (A13-Pt Colbert): 5.5 km
  - C: West tunnel (Rueil-A12): 7.5 km

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**

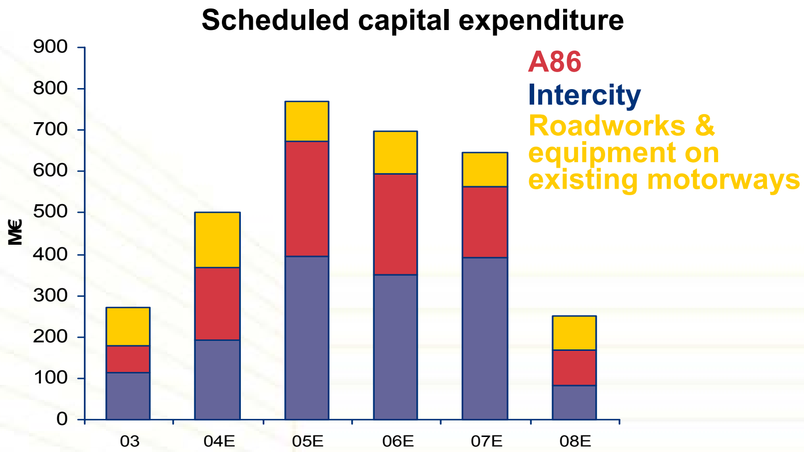
East 1 tunnel	End-2007
East 2 tunnel	End-2009
West tunnel	Discussions under way

- **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**

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

VINCI

Cofiroute: very high expected cashflows improvement in the medium term

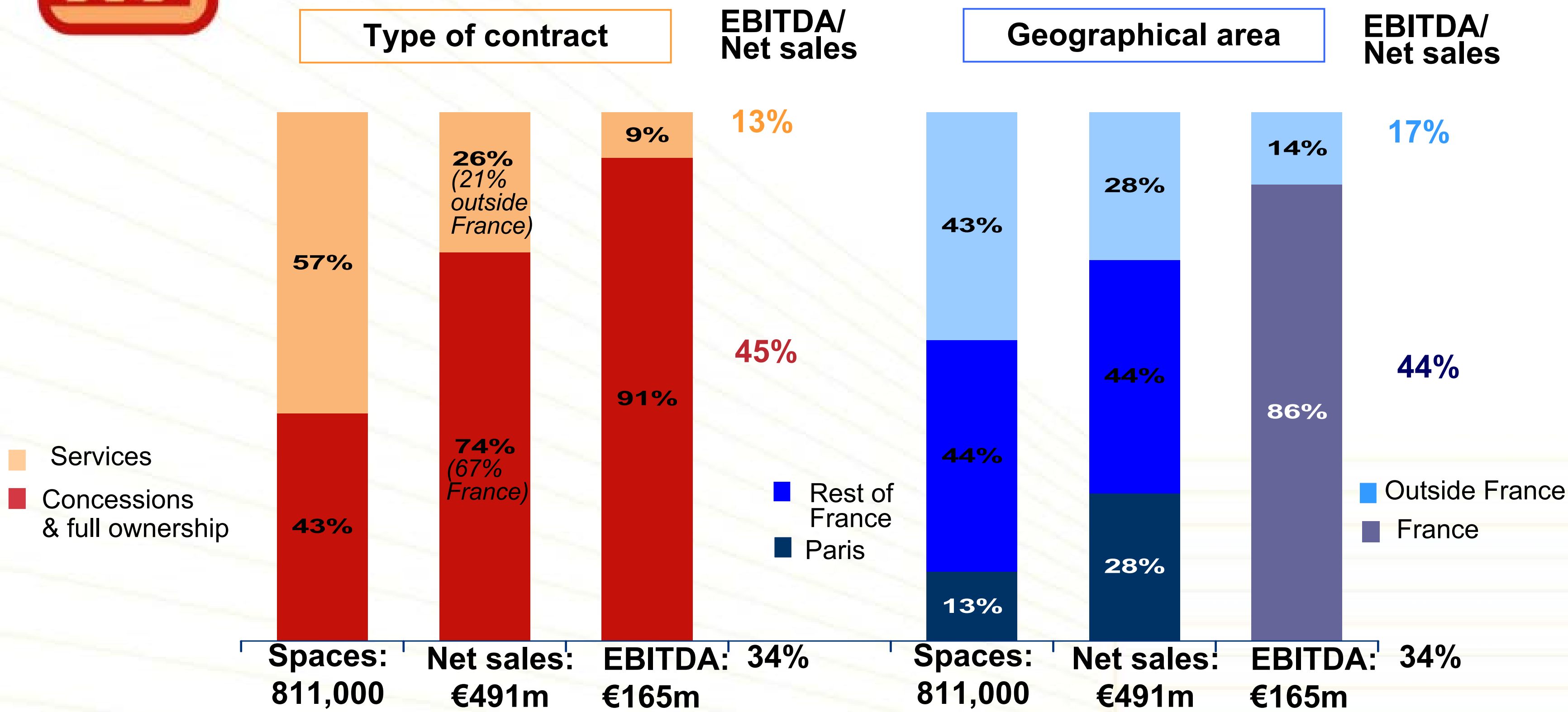
- Cofiroute cash contribution to VINCI amounts to €75 million p.a. through dividends
- Cofiroute committed to a complementary CAPEX programme of €2.9 billion over the 2004-2008 period
- Sharply reduced capex starting in 2008
- A86 tunnels: as of 2007 (first section), A86 will contribute EBITDA.

→ 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)

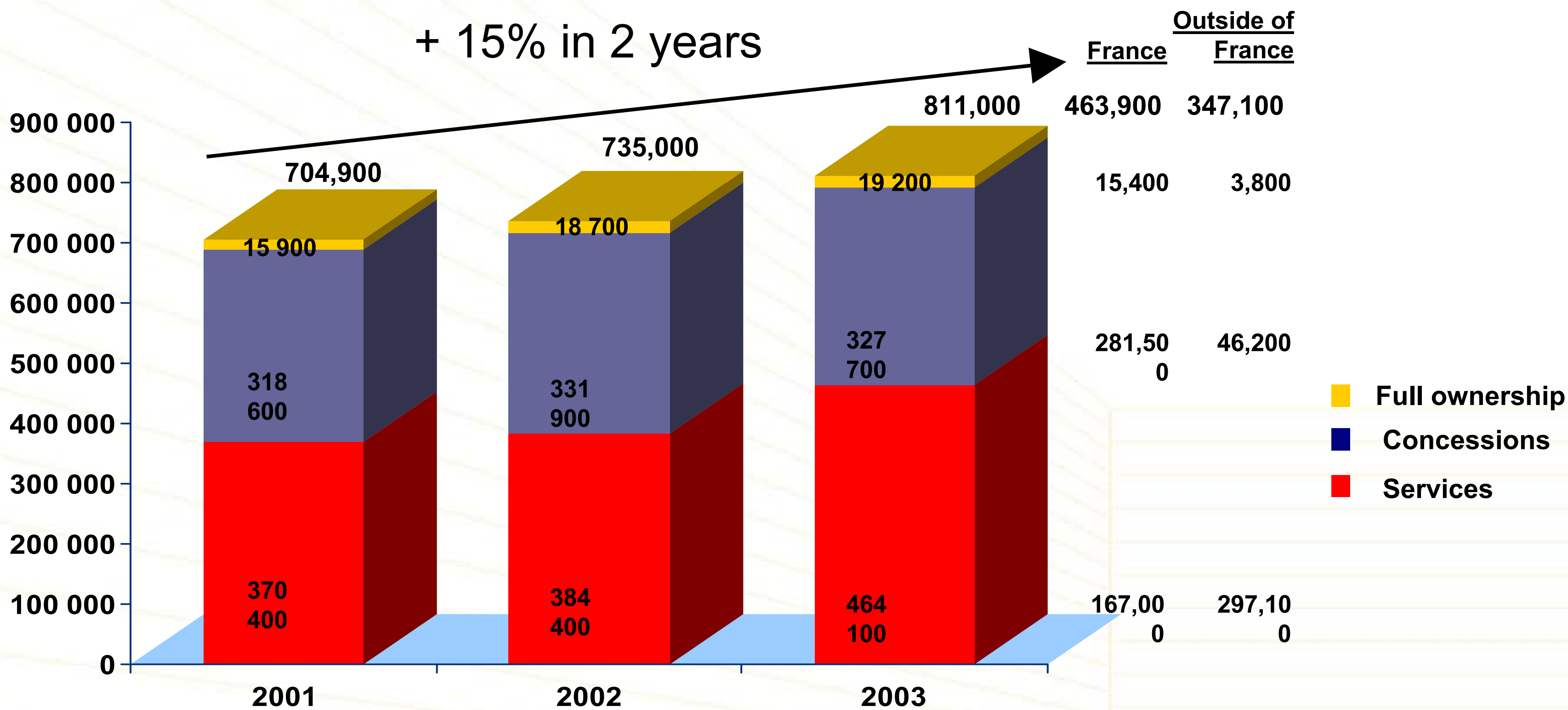
ASF network (20% stake)

VINCI Park car parks

Airports

VINCI

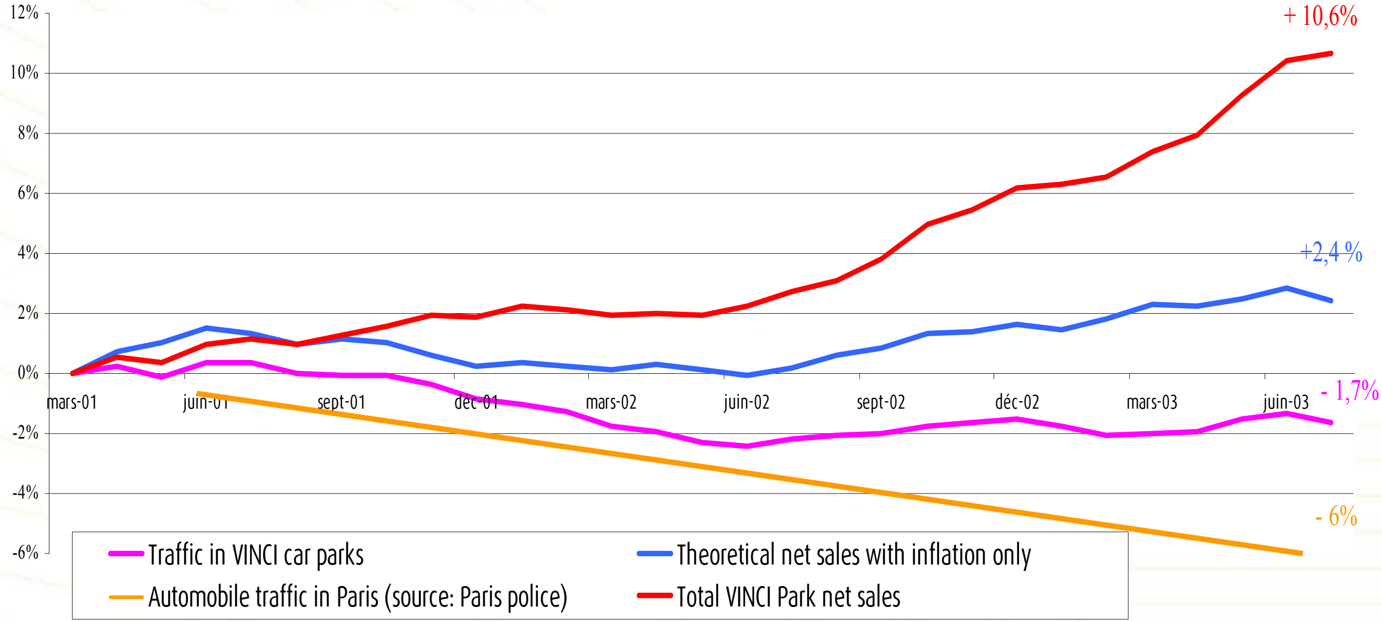
VINCI Park: continuous growth in the number of spaces managed



- 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

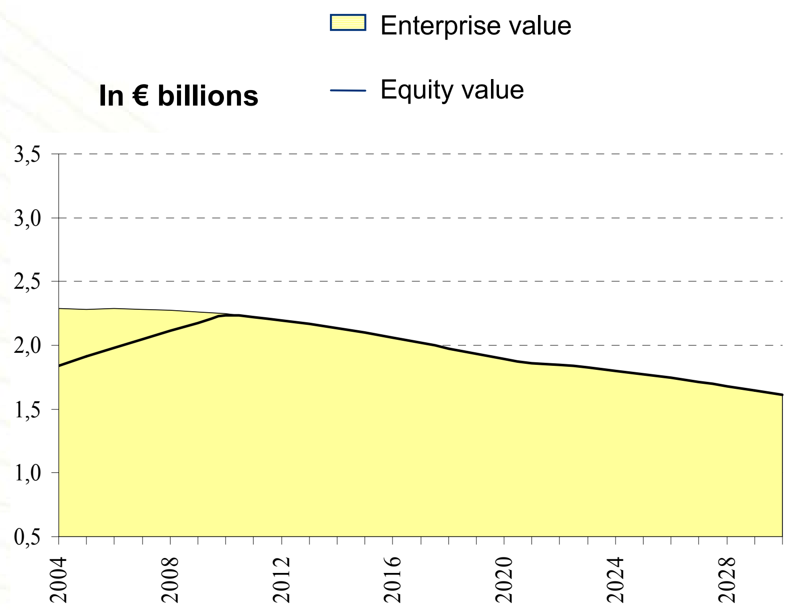
DCF value of existing portfolio – no renewal of expiring concessions assumed

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)



(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

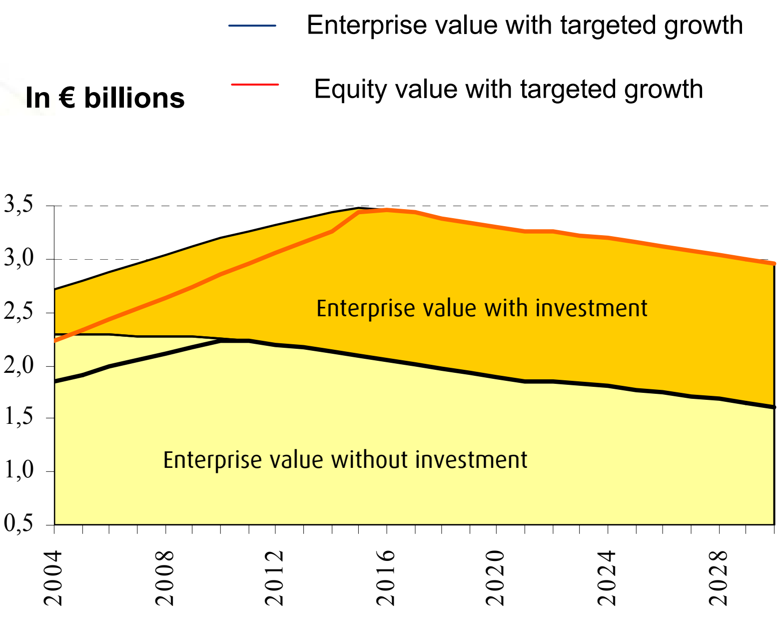
Assumptions:

- €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)



(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

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 €200 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
TBI (UK, Ireland, Sweden, USA and Bolivia)	8 airports	- 14 million PAX/year		15	Invest.

(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*

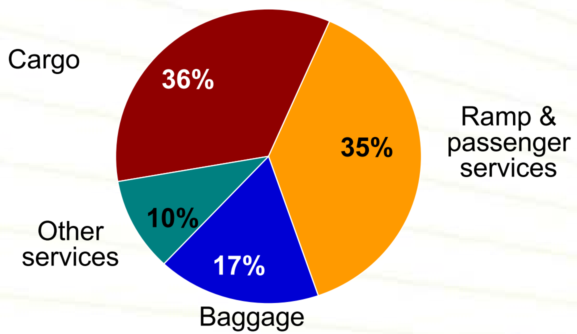
Airport concessions: Detail of 2003 operational data at 100%

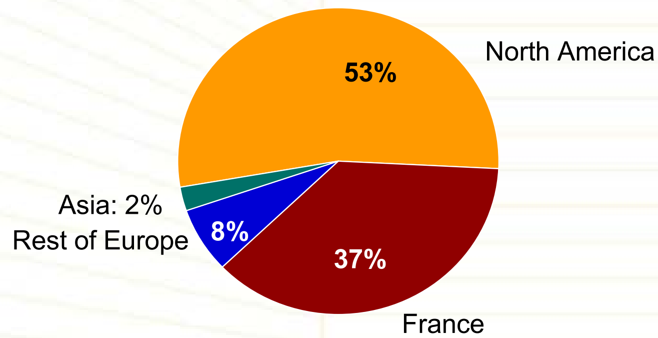
	Traffic (in millions of passengers)	Net sales (in €m)	EBITDA (as % of net sales)	Debt/(cash) (in €m)
Central & Northern Mexico	9.7	83	43%	(68)
Southern Mexico (*)	12.2	118	58%	(58)
Cambodia	1.4	22	39%	16

(*) 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)

CONCESSIONS:

2003 highlights and outlook for 2004

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
- VINCI Park: 800,000-space milestone passed (o/w 347,000 through concession contracts and full ownership)
- 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 Concessions: Outlook for 2004

- VINCI Concessions:
  - 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.)
- 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 Airports:
  - Strengthening of leadership position in cargo handling (Frankfurt, Bangkok)
  - Growth in airport management as and when suitable opportunities arise

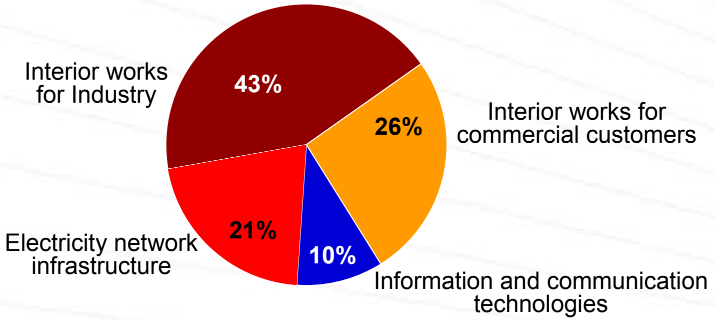
VINCI Concessions: Outlook for 2004

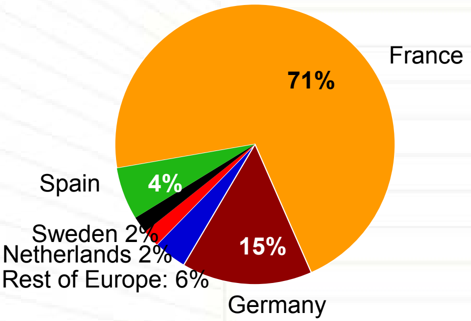
- ASF
  - Our initial project: a French company with a European footprint, market leader in concessions and construction
  - The project was stopped by the interministerial committee decision of 18 December 2003
  - As of 31/12/03, we hold a 20% interest in ASF:
    - ASF is a strategic investment for VINCI
    - Our investment has appreciated by €270 million since the acquisition
    - Projected dividend growth already covers the cost of owning the shares
  - Cooperation agreement signed between VINCI and ASF on 29 June:
    - Development of common products and services
    - Submission of common bids outside of France
  - We are seeking representation on the Board of Directors
    - Increase in EPS of about 5% if interest accounted for by equity method

ENERGY

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%

VINCI

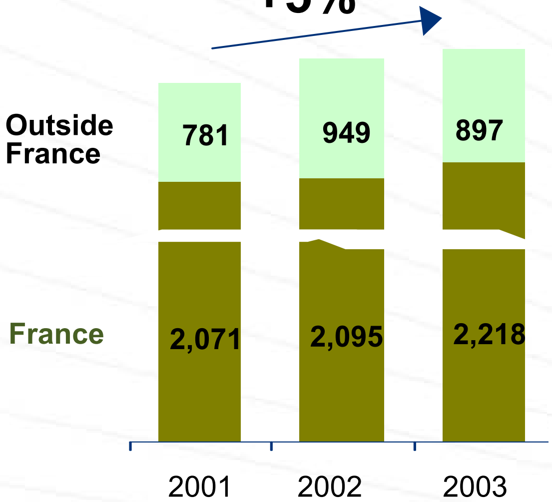
Spark Iberica

VINCI Energies: key figures

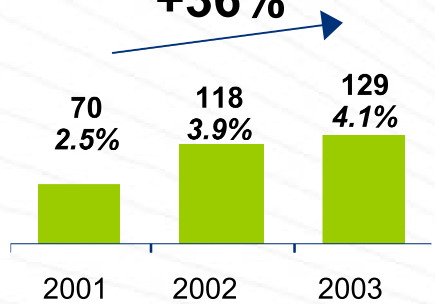
CAGR: Compound Annual Growth Rate

In € millions

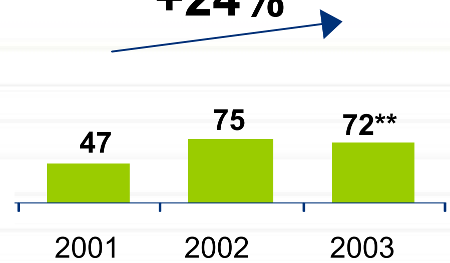
2003 net sales:
€3,115 million, +3%*
CAGR 01-03:
+5%



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 (insulating services) in Germany and reorganisation of TMS (automotive engineering)

VINCI Energies: strategy and outlook for 2004

- Strengthen our domestic market position focusing on high margin activities
- Improvement of profitability of foreign entities
- Increase density of European network (especially in Southern and Eastern Europe)
- 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 treatment, fire protection
  - maintenance of production equipment

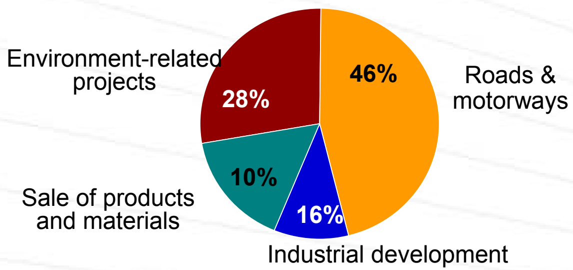
→ Seize external growth opportunities that meet the above objectives, through bolt-on and larger strategic acquisitions

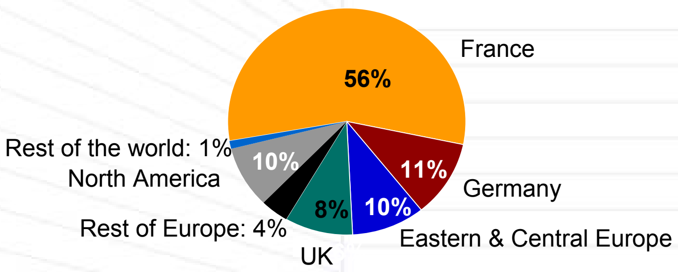
- Already 15 acquisitions done since the beginning of the year, representing additional sales of €100 million

ROADS

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)

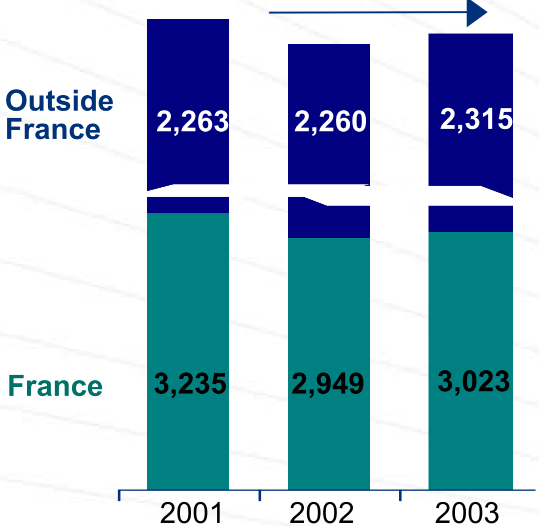
Cash flow from operations less capital expenditure: €170 million
ROE: 21%

VINCI Roads: key figures

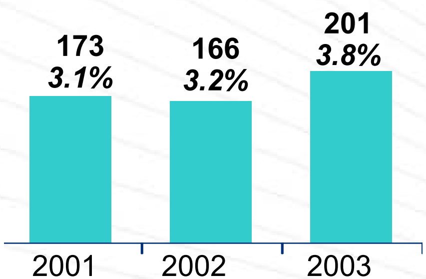
CAGR: Compound Annual Growth Rate

In € millions

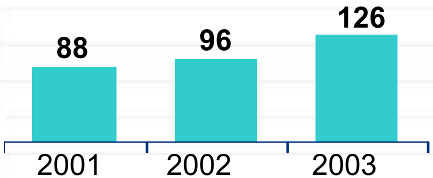
2003 net sales: €5,338 million, up +5%* CAGR 01-03: -1%



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%)

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 Group R&D centre in Bordeaux
- Successful turnaround of US operations

Eurovia: strategy and outlook for 2004

- Make the most of the increasing use of multi-year maintenance contracts (e.g. UK) and the growing need for new infrastructure in Central and Eastern Europe
- 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

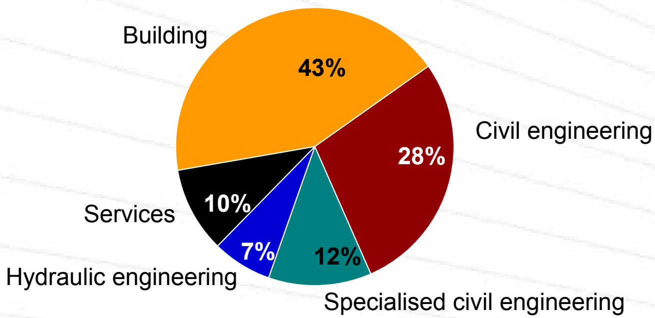
Eurovia: acquisition of 6 quarries in Slovakia

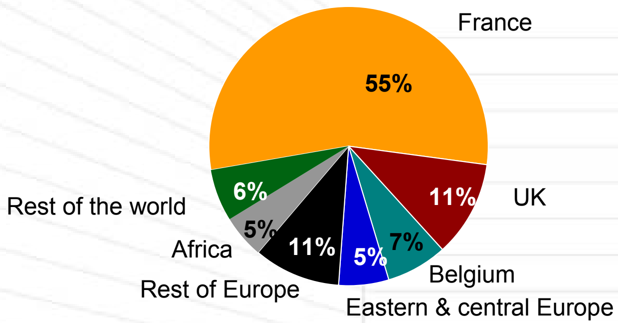
- Production: over 800,000 tonnes p.a.

CONSTRUCTION

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%

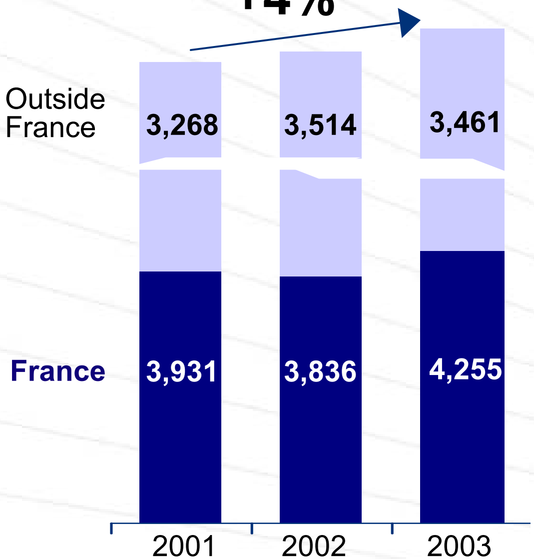
VINCI

VINCI Construction: key figures

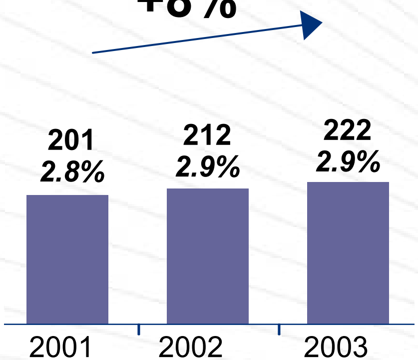
CAGR: Compound Annual Growth Rate

In € millions

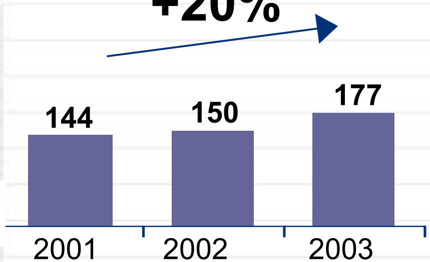
2003 net sales:
€7,716 million, up 7.5%*
CAGR 01-03:
+4%



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%**
- **A conservative risk provisioning policy**

(*) 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

VINCI Construction: strategy and outlook for 2004

- Very well oriented domestic market : expected growth in both sales and profit
- 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
- Priority to organic growth
  - PPP in France and UK
  - Eastern Europe
- Major projects: maintain highly selective order taking policy, with priority to Europe and the Mediterranean basin

2004 financial data

Net sales at 31 March 2004

In € millions	**31 March 2003**	**31 March 2004**	**Change**	**Change** like-for-like
Construction	1,730	1,815	+4.9%	+5.6%
Roads	916	1,000	+9.1%	+13.2%
Energy	706	749	+6.1%	+4.5%
Concessions and services	424	444	+4.8%	+6.3%
Total	**3,775**	**4,046**	**+7.2%**	**+8.3%** *
o/w France	***2,283***	***2,593***	***+13.6%***	***+12.2%***
o/w outside France	***1,492***	***1,453***	***-2.,6%***	***+2%***

- Sustained level of activity in France in all the Group's business lines
- Dynamism of our foreign subsidiaries

(*) +8.6% on a like-for-like basis

Order backlog at 31 March 2004

In € millions	31 March 2004	In months of business activity	Change / March 2003	Change / Dec. 2003
Construction	7,657	11.8	+5%	+3%
Roads	3,624	8.0	+6%	+12%
Energy	1,367	5.2	+5%	+19%
Total	**12,648**	**9.3**	**+5%**	**+7%**

- An order backlog that is:
  - solid and increasing in value
  - offering very godd visibility for 2004

Appendices:
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

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

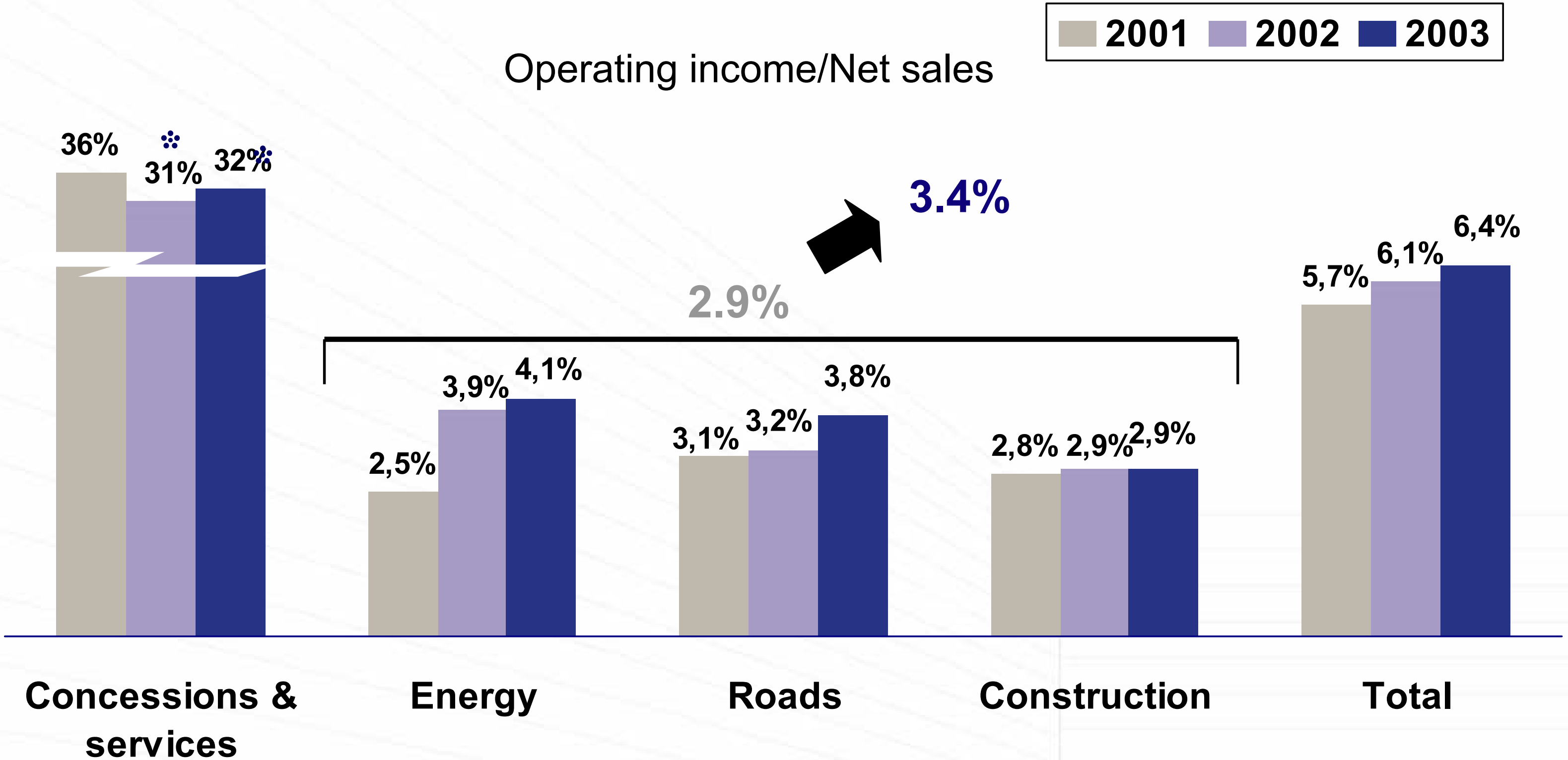
Operating income

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

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%*	

Significant increase in net income, reflecting the growth in operating income less net financial expense

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%**

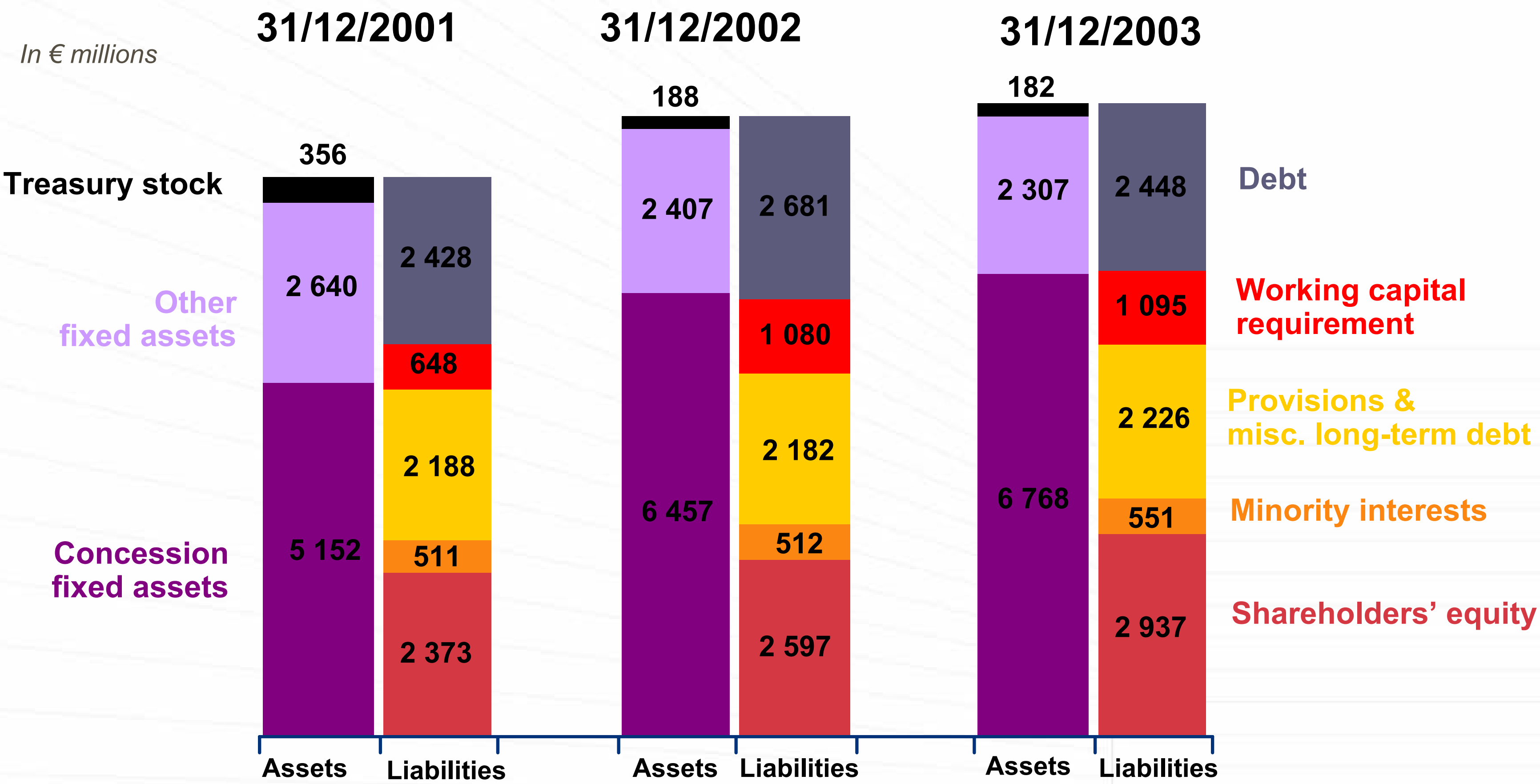
Cash flow statement: strong cash flow generation

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 as per 31/12/03

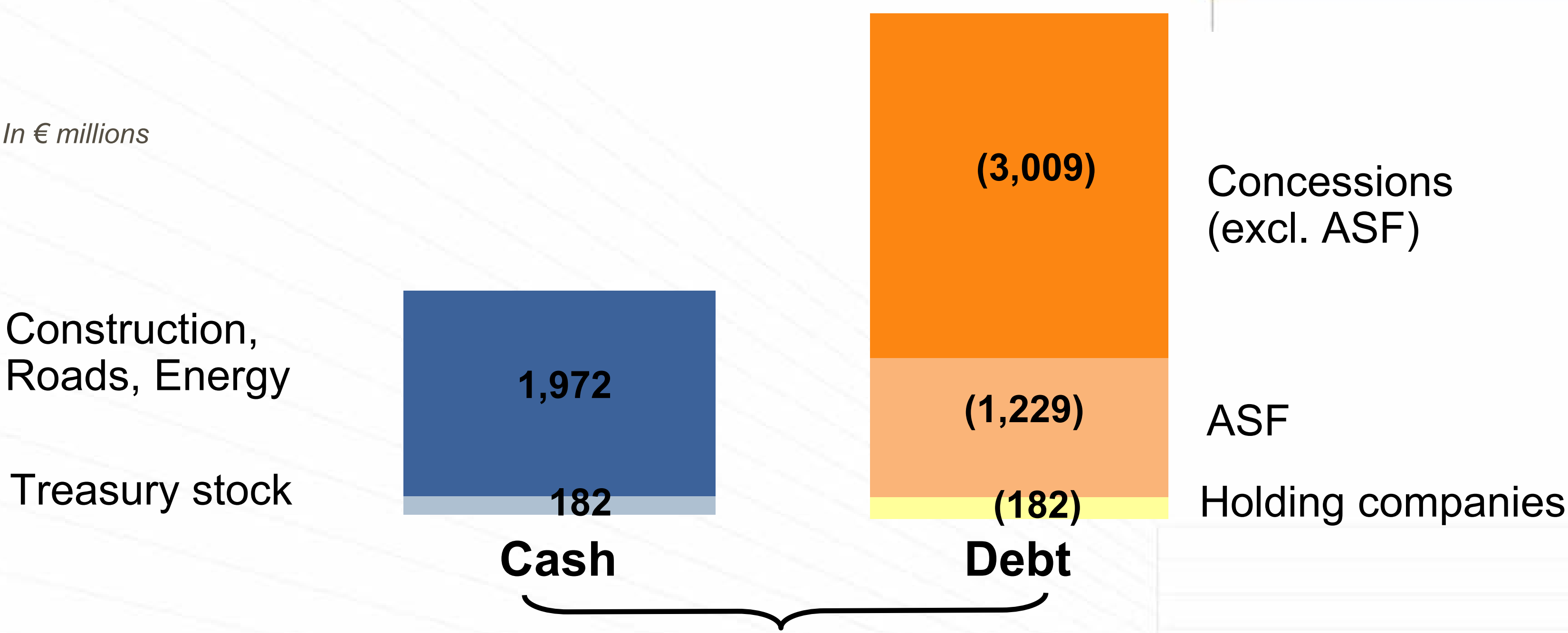
In € millions	Construction Roads Energy	Concessions hors ASF	ASF	Holding companies & misc.	Total VINCI
Shareholders' equity	**1,484**	**1,719**	**-**	**(266)**	**2,937**
Minority interests	147	404	-	-	551
	1,631	**2,123**	**-**	**(266)**	**3,488**
Provisions & misc. long-term debt	904	404	-	534	1,842
Net debt	(1,972)	3,009	1,229	-	2,266
Capital employed	**563**	**5,536**	**1,229**	**268**	**7,596**
As % of total	**7%**	**73%**	**16%**	**4%**	**100%**
ROCE	**48%**	**8% ***	**2%**	**n/a**	**11.5%**
Net income	356	145	19	21	541
ROE *(a)*	**28%**	**12% ***	**n/a**	**n/a**	**20.8%**

(a) Calculated on shareholders' equity at 01/01/03

(*) 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)

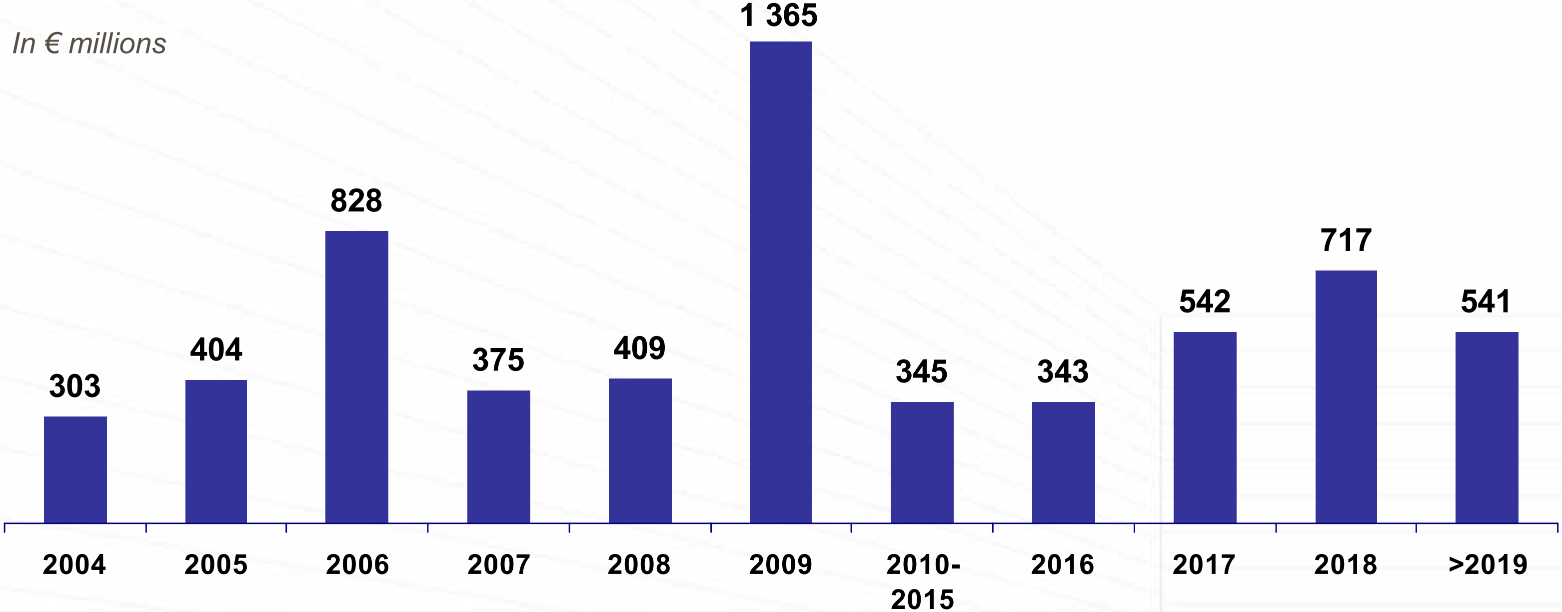
Of which:
- >1 year: (6,171)
- <1 year: 3,905

- All VINCI's debt is attributable to VINCI Concessions
- The financial surplus in the other fully consolidated business lines is significantly higher than the cost of acquiring the interest in ASF
  ➔ net financial surplus available: €743m

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



- Unused confirmed credit lines: €1.7 billion at 31/12/03
- Credit ratings: BBB+/A2 (S&P), BAA1/P2 (Moody's), BBB+/F2 (Fitch) with stable outlook

(*) Excluding treasury stock

Group presentation

July 2004