



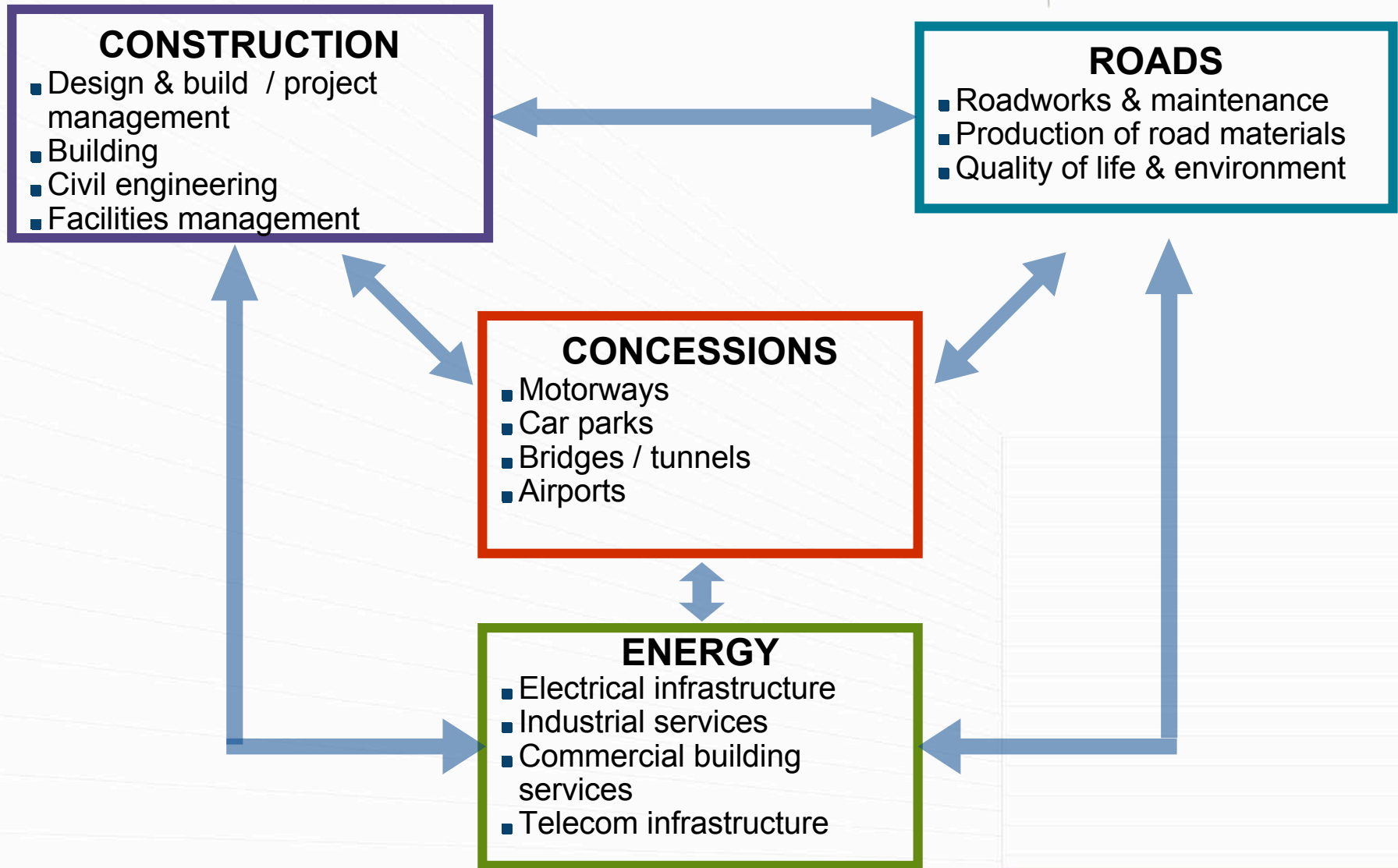
## 3<sup>rd</sup> European Motorway Forum Oddo Securities

13 October 2004

Christian Labeyrie, CFO of VINCI

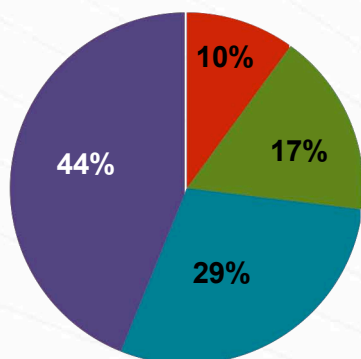
David Azéma, COO of VINCI Concessions





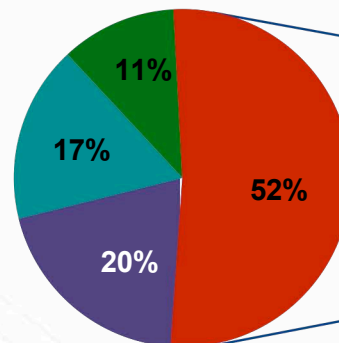


# Construction and concessions: excellent financial complementarity

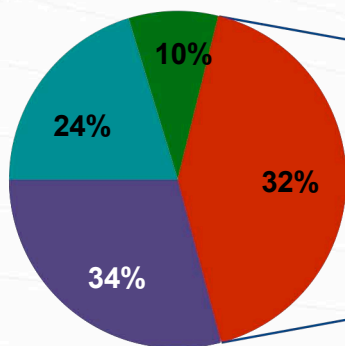
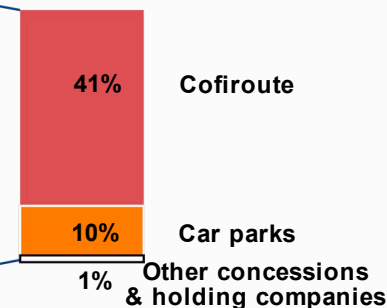


Net sales 2003  
€18.1 billion

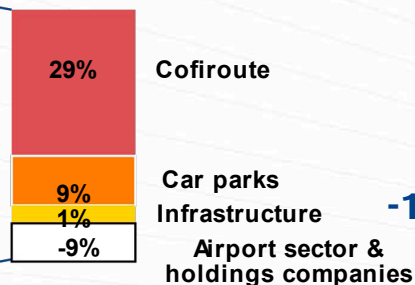
**Concessions**  
**Energy**  
**Roads**  
**Construction**



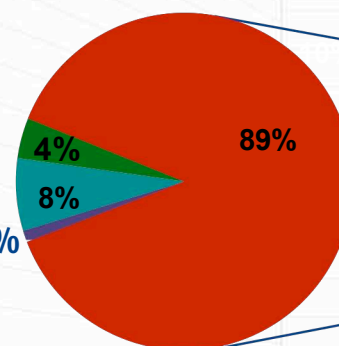
Operating income 2003  
€1.2 billion



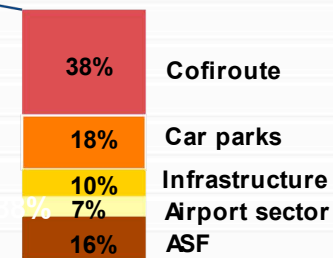
Net income 2003  
€541 million



-1%



Capital employed 2003  
€7.6 billion

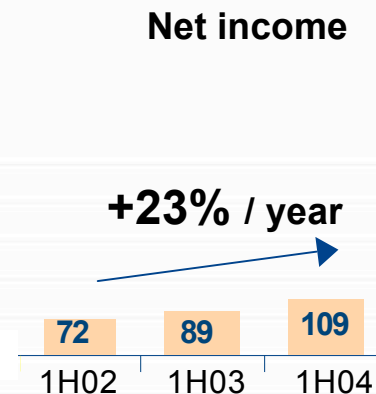
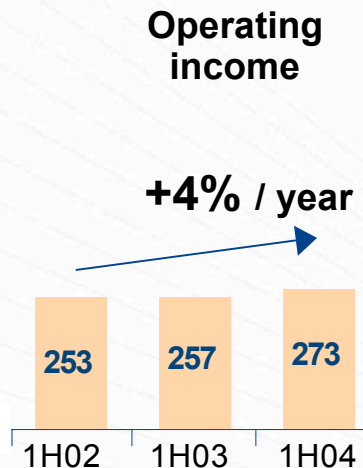
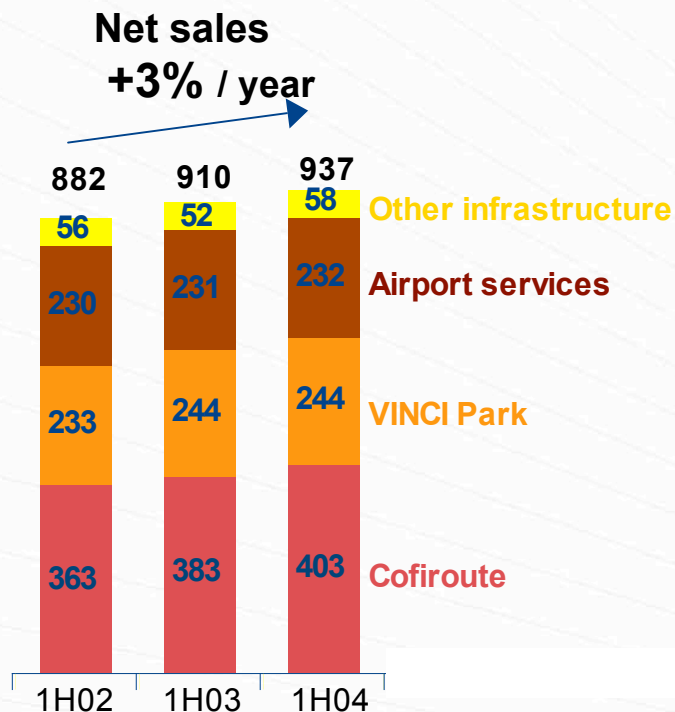




# VINCI Concessions: key figures for first-half 2004



In € millions



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



	1st half 2003		1st half 2004		Growth %
	€m	% <i>net sales</i>	€m	% <i>net sales</i>	
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
<b>Total Concessions</b>	<b>257</b>	<b>28.2%</b>	<b>273</b>	<b>29.2%</b>	<b>+6.5%</b>

- Increased contribution from all business line segments

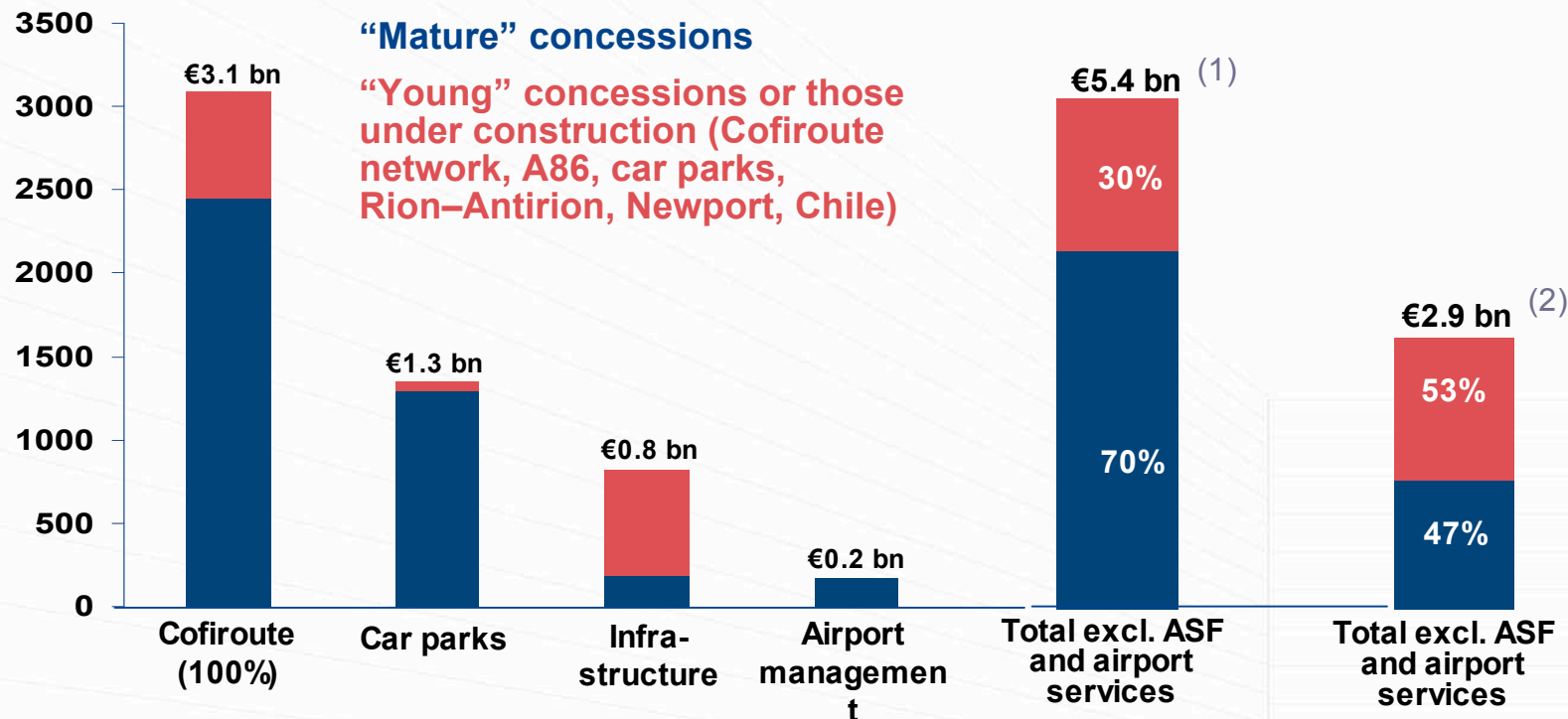


# VINCI Concessions (excluding ASF and airport services): breakdown of capital employed and debt by maturity



Capital employed at 30/06/04

Debt at 30/06/04



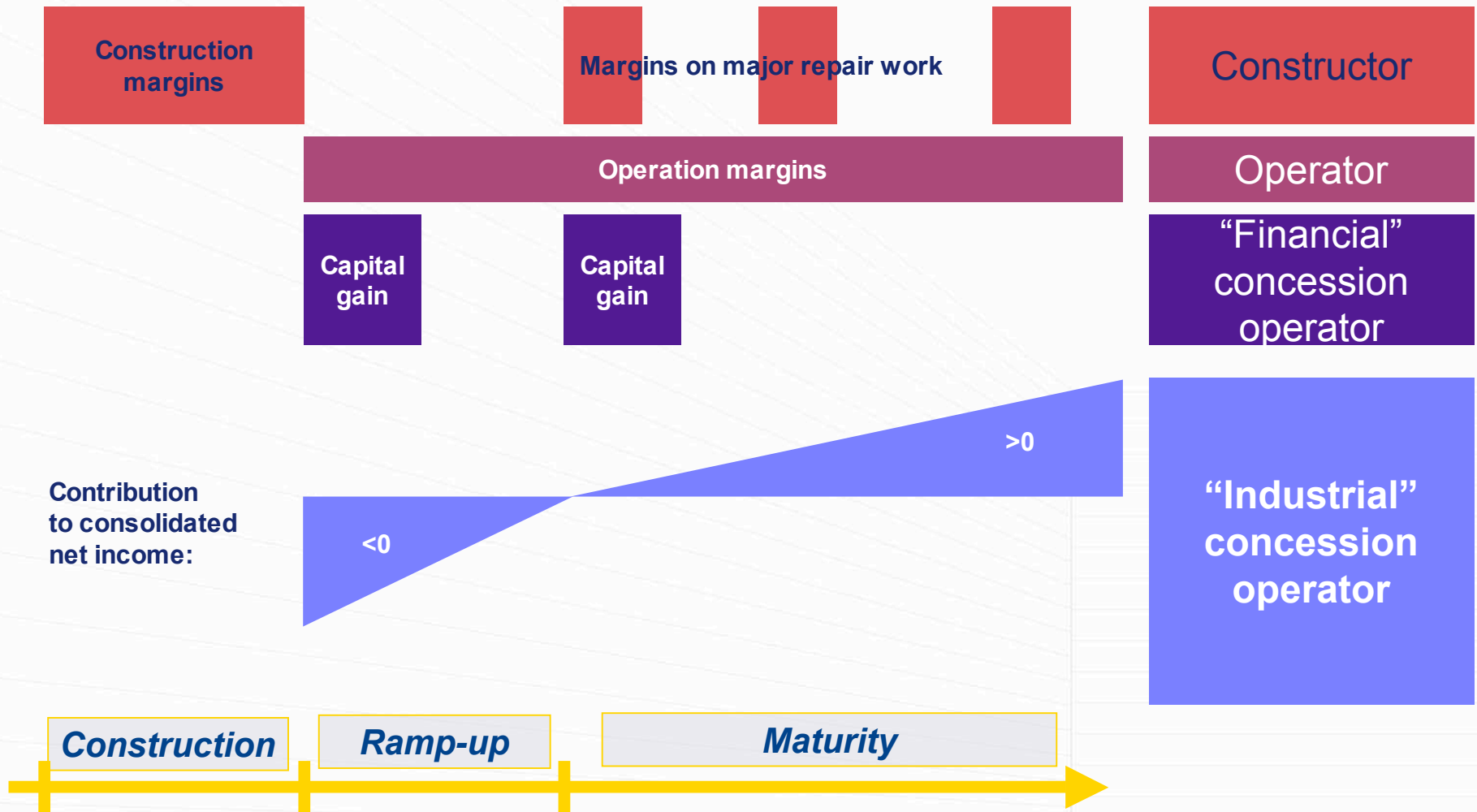
■ New concessions – recently started or under construction – represent over one-quarter of capital employed (€1.6 bn) and over half of VINCI Concessions’ debt (€1.5 bn)

(1) i.e. 66% of VINCI’s total

(2) i.e. 97% of VINCI’s total

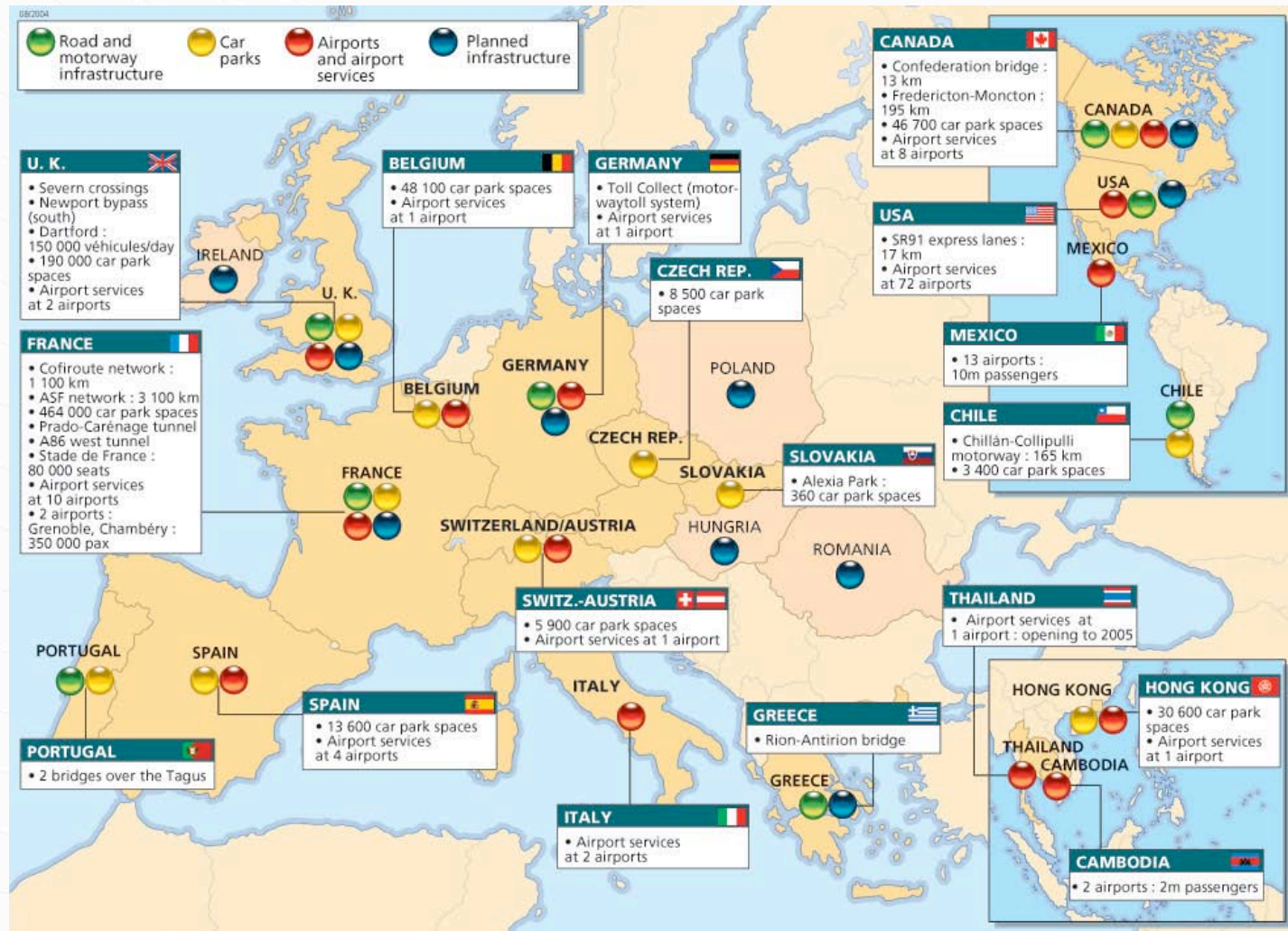


# The Construction/Concessions model: optimise profits and reduce risks





# The model is particularly suitable for implementation in the motorway and major road infrastructure sector





# Portfolio of motorway and major road infrastructure concessions



	Country	Description	% owned	Residual term (years)	Traffic at end 06.04	06.04/06.03 change
• Cofiroute: intercity network	France	928 km of motorway in service (1,100 km under concession)	65%	27	4.3 million km	+1.5% *
• Cofiroute: A86	France	17 km of urban tunnels	65%	70	ns	ns
• ASF	France	2,944 km of motorway in service (3,100 km under concession)	20%	23 & 29	14.7 million km	+3.7% *
• Bridges over the Tagus	Portugal	2 bridges	31%	27	20 million vehicles	+2.9%
• Rion-Antirion bridge	Greece		53%	35	ns	ns
• Prado-Carénage tunnel	France (Marseilles)		31% **	22	6.8 million vehicles	+5.1%
• Severn crossings	UK	2 bridges	35%	13	6.2 million vehicles	+2.5%
• Newport	UK	10 km bypass	50%	39	opening 11.04	ns
• Confederation bridge	Canada		50%	29	0.3 million vehicles	-0.6%
• Chillán-Collipulli motorway	Chile	165 km motorway	83%	18	3.1 million vehicles	+6.4%

(\*) Constant network

(\*\*) 36% if all subordinated perpetual bonds converted before the end of 2004



	2003 €m
Consolidated net sales	860
EBITDA	593
<i>% net sales</i>	69%
Net income contribution	151
Consolidated capital employed	3,609
<i>of which consolidated debt</i>	2,249

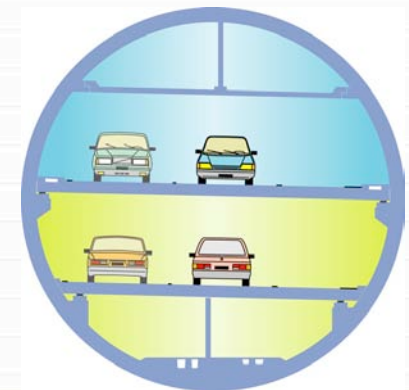


## Intercity network:

- 1,100 km under concession, of which 900 km built
- Number of lane-kilometres: 4,400 at 31/12/03
- Expiry: 2030

## A86 tunnels:

- 17.5 km
- Investment: €1.8 billion
- Under construction: commissioning phased over about 5 years from 2007
- Expiry: 70 years after complete commissioning
- Projections for 2020:  
Net sales > €130 million  
EBITDA > 72%

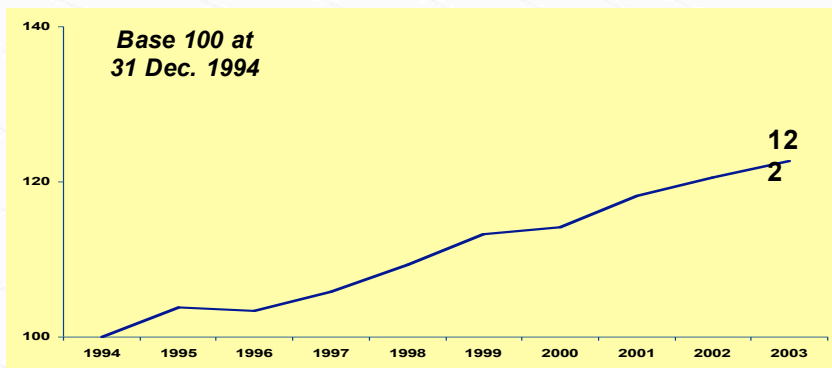




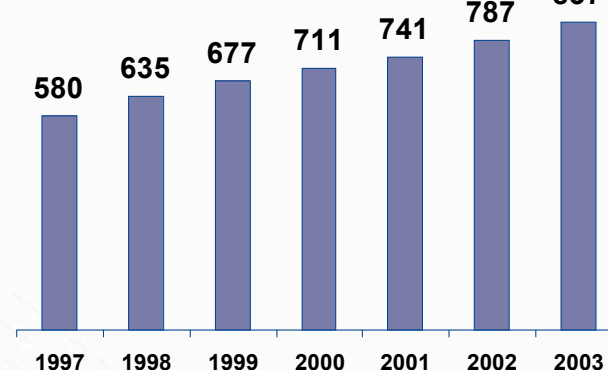
# Cofiroute: a very fine track record



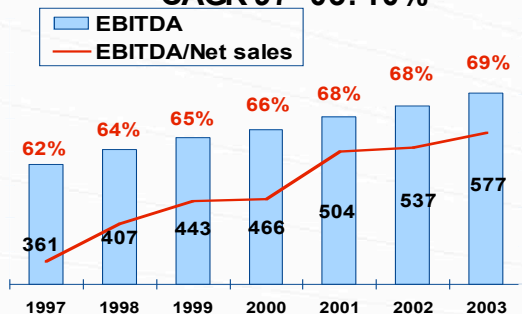
**Traffic growth:**  
CAGR 94-03: 2.5%



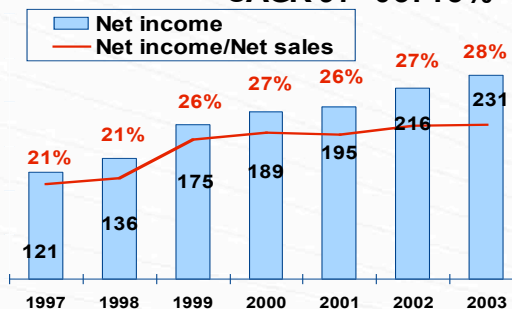
**Net sales:**  
CAGR 97-03: 7%



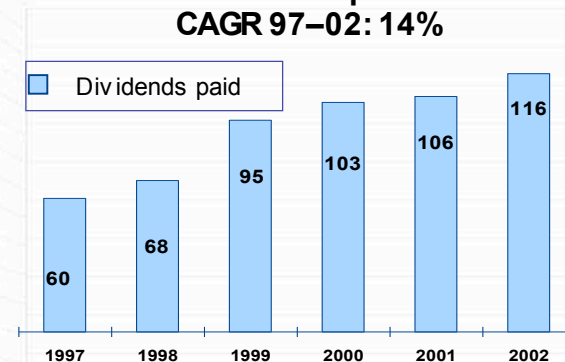
**EBITDA:**  
CAGR 97-03: 10%



**Net income:**  
CAGR 97-03: 15%



**Dividends paid:**  
CAGR 97-02: 14%



- Investment in capital in 1970: €158 million
- Value of equity today (10/04): €4.1 billion (*consensus of analysts' valuation*)



- Clearly defined pricing rules to 2030
  - 2004 90%i or 1.61%
  - 2005 to 2009 85%i
  - 2010 to 2030 70%i

*i = inflation excluding tobacco n-1*

- New investment programme set

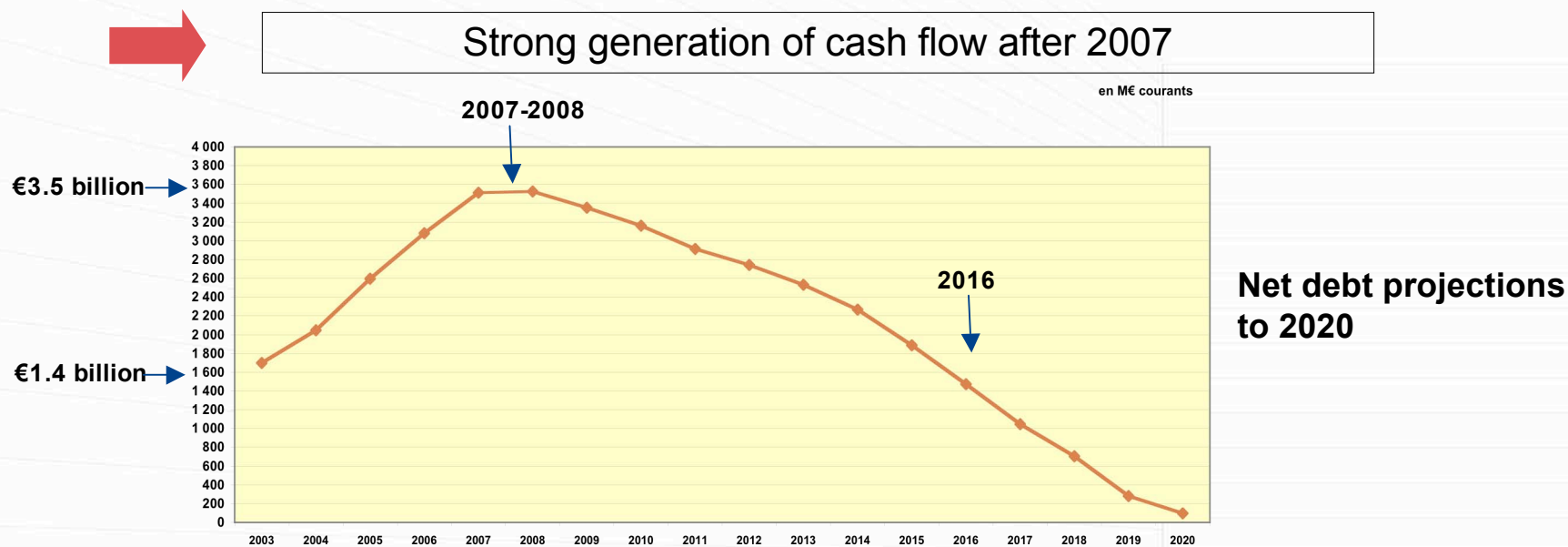
Section	Km	Commissioning	In current €m 2004-2008
A28 Ecommoy – Tours	58	April 06	287
A85 Langeais north bypass	25	September 07	175
A85 St-Romain – Esvres	45	January 08	352
A85 Esvres – Druyes	17	April 08	204
A11 Angers north bypass	18	August 08	393
	<b>163</b>		<b>1,411</b>



# Cofiroute: very strong growth in cash flow expected in the medium term



- Cofiroute contribution to VINCI cash position: €75 million a year, through payment of dividends
- Cofiroute is committed to an investment programme of €2.9 billion over the 2004-2008 period
- The flow of investment will drop sharply from 2008
- A86 tunnels: first contribution to EBITDA in 2007 (1st section) / 2011 (final section)

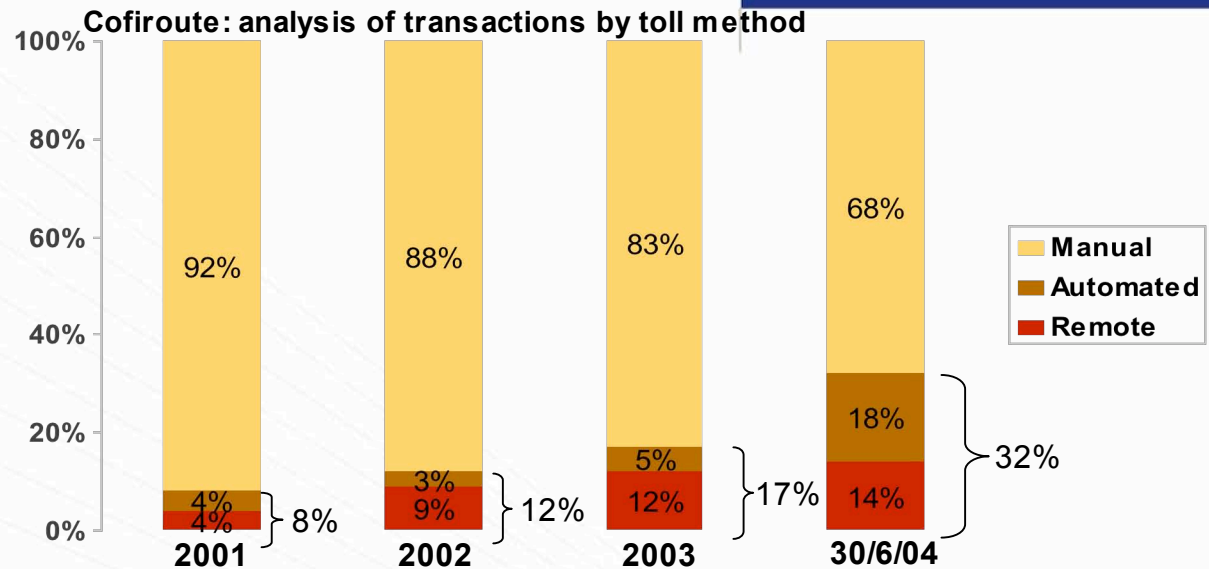




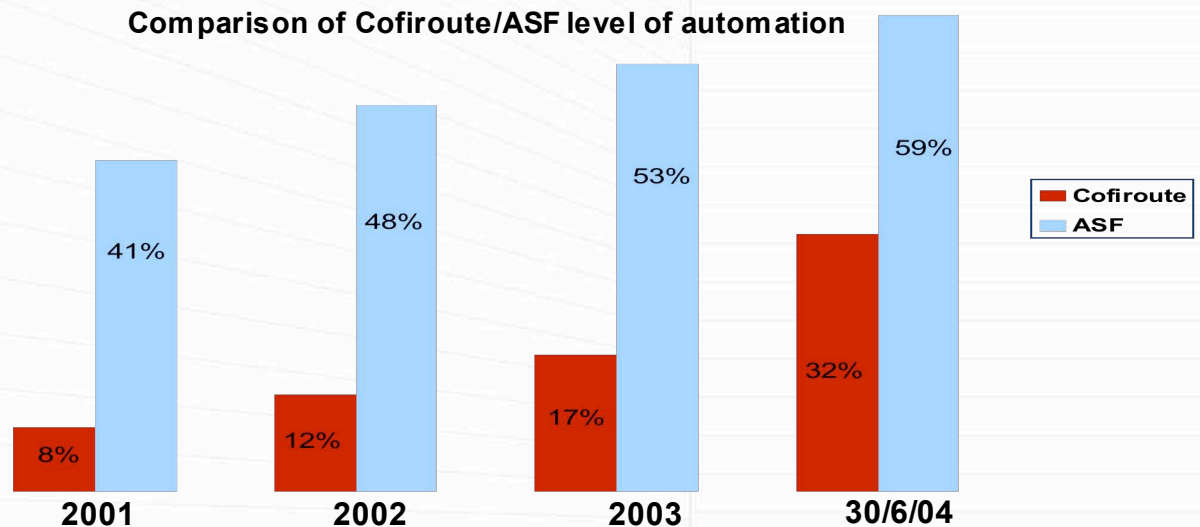
# Automation at Cofiroute: a recent approach



- Automation to be continued at brisk pace



- Significant potential for catching up with French colleagues





- A strategic alliance: VINCI is ASF's leading private shareholder
- Interministerial committee decision of 18 December 2003
- Industrial cooperation agreement signed on 29 June 2004:
  - Development of common services (motorways/car parks, HGV parking areas, traffic information, etc.)
  - New projects under study (A41, Chicago Skyway)
- Growth in dividend (€32 million in June 2004), which covers the bearing cost
- Revaluation of VINCI's stake (+35%, i.e. €430 million)



- A model tunnel in Europe in terms of safety (VINCI is biggest shareholder)
  - Total investment: €176 million
  - Concession period: 32 years, i.e. until 2025
  - Traffic
    - 130 million vehicles since the tunnel's opening in 1993
    - 14 million in 2003, i.e. 5.6% more than in 2002
    - 7.2 million in the first half of 2004, i.e. 5.1% more than in the first half of 2003
  - Main financial indicators:
    - 2003 net sales: €26 million
    - 2003 EBITDA: 80%
    - First half 2004 net income: €3 million
  - Stock market listing externalised revaluation:
    - Equity: €11 million (VINCI share)
    - Stock market value of VINCI share: €39 million (share price at €91)
-  Potential capital gain: €28 million



# Rion-Antirion bridge: drawing on all VINCI's strengths for a major feat



- The largest infrastructure recently built in Europe:
  - Cost: €800 million
  - Length: 2.9 km
  - Depth: 65 metres
  - Strong seismic constraints
- Excellent financing:
  - Equity €69 million (VINCI 53%)
  - Greek government subsidy: €335 million
  - EIB loan, maturity 31 years: €362 million
- Promising operation:
  - Opening date: 12 August 2004, 5 months ahead of schedule
  - 20,000 crossings./day on average since the opening
- End of concession: 2039





# Opportunities for green field development



Identification of projects



+  
partners

Proposal development



+  
partners

Operation



+  
partners



# Dynamic prospecting activity (1/2): 9 projects in proposal submission phase



Name of project	Country	Description	VINCI share	Estimated cost
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## ■ Proposals submitted:

• A19	France	Motorway – 101 km	100%	>€600 million
• Brussels airport	Belgium	Acquisition of airport		>€200 million (equity)
• Docklands Light Railway	UK	Extension - 2.5 km	20%	>€200 million

## ■ Proposal submission under way:

• A41	France	Annecy–Geneva motorway - 19 km	50%	>€400 million
• Waterford	Ireland	Motorway + bridge - 23 km	80%	>€200 million
• Comamic-Predeal	Romania	Mountain motorway - 36 km	50%	>€300 million
• Thessalonica	Greece	Urban road tunnel - 4 km	50%	>€300 million
• Chicago Skyway	USA	Privatisation of toll motorway - 12.5 km	ns	>\$600 million
• Sea to Sky Highway	Canada	100 km road between Vancouver and Olympic Games site	33%	>C\$400 million



# Dynamic prospecting activity (2/2): 10 projects at prequalification stage



## ■ Prequalified:

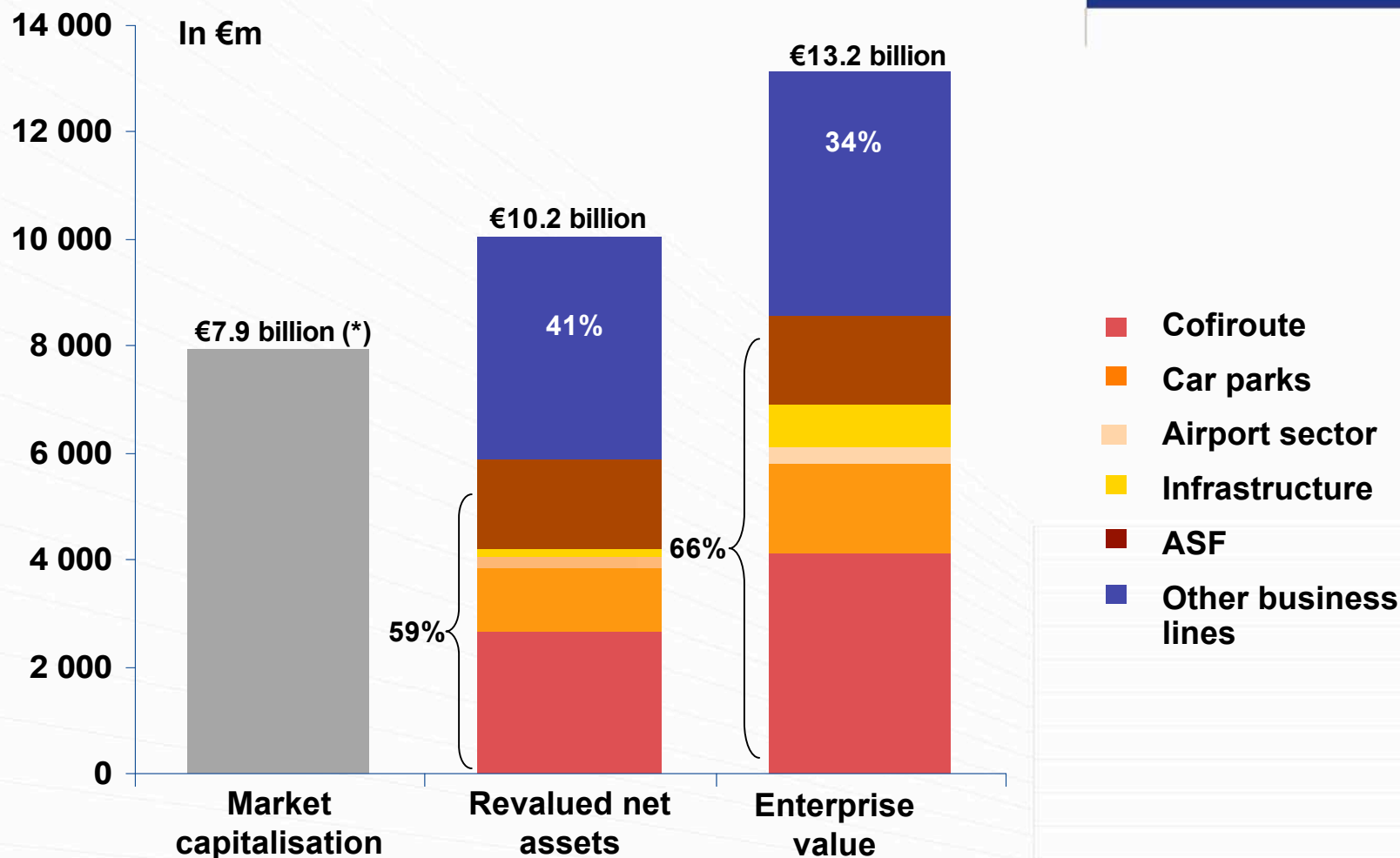
Name of project	Country	Description	VINCI share	Estimated cost
• Grand Palais	France	Refurbishment and operation	100%	>€200 million
• Leslys	France	Lyon–Part-Dieu / St Exupéry airport tram route		.
• Limerick tunnel	Eire	Tunnel + motorway – 13km	30%	>€300 million
• Tyne tunnel	UK	2.6 km urban road tunnel	33%	>€200 million
• Athens–Patras	Greece	Motorway - 360 km		>€1,000 million
• Antirion–Loanina	Greece	Motorway - 390 km		>€900 million
• E18 Muurla–Lohja	Finland	50 km motorway + infrastructure	to be determined	>€300 million

## ■ Prequalifi- cation under way:

• Antwerp ring road	Belgium	10 km	35%	>€800 million, 80% subsidy
• Birmingham PFI	UK	Repair & maintenance of urban roads	33%	>€250 million
• A-Modell	Germany	Motorway widening over 200 km	50%	12 projects of about €300 million



# Concessions: a key VINCI asset



Source: analysts' studies of VINCI published after first-half 2004 results

(\*) €93.90 at 8 October 2004





## 3<sup>rd</sup> European Motorway Forum Oddo Securities

13 October 2004

Christian Labeyrie, CFO of VINCI

David Azéma, COO of VINCI Concessions