

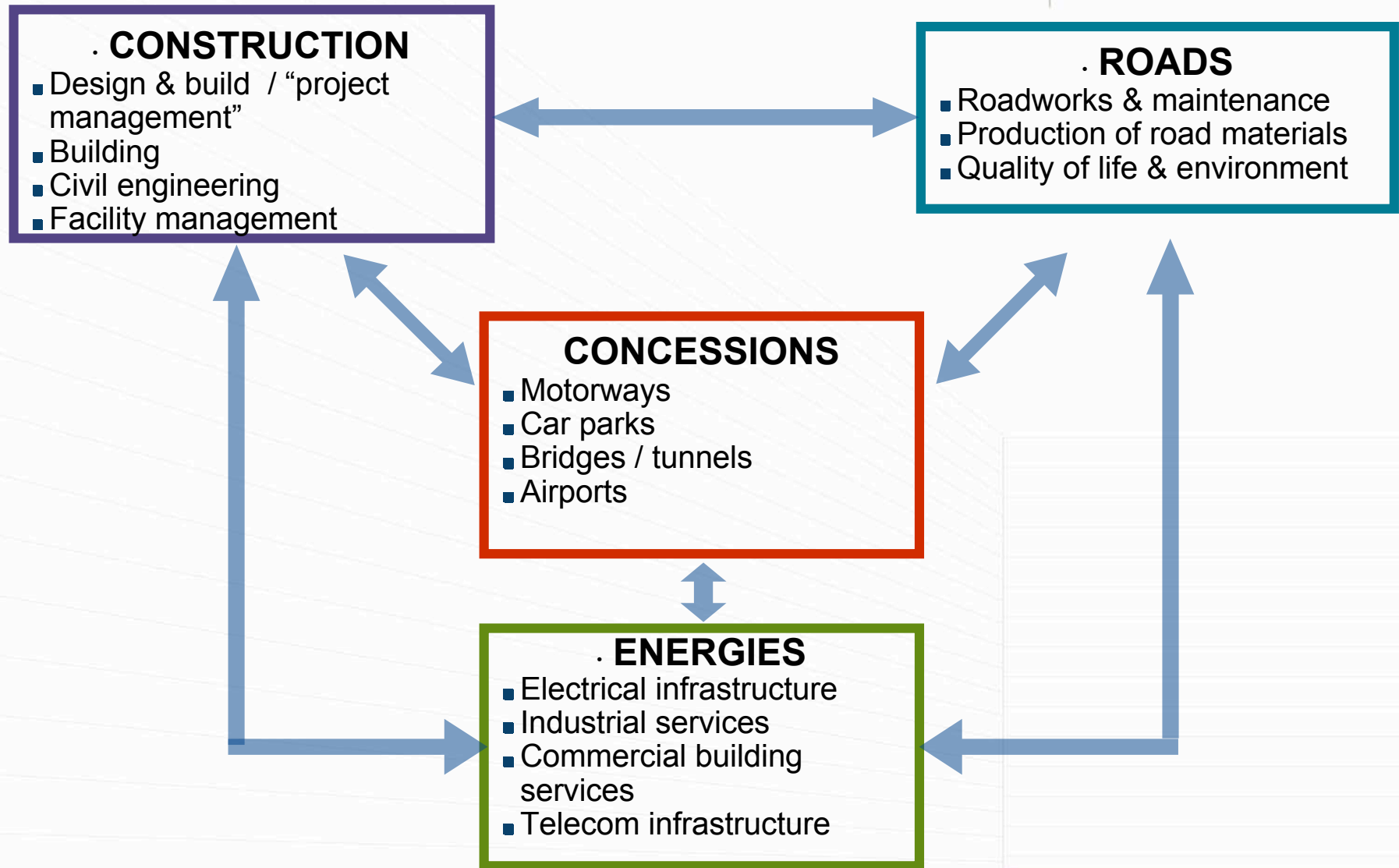


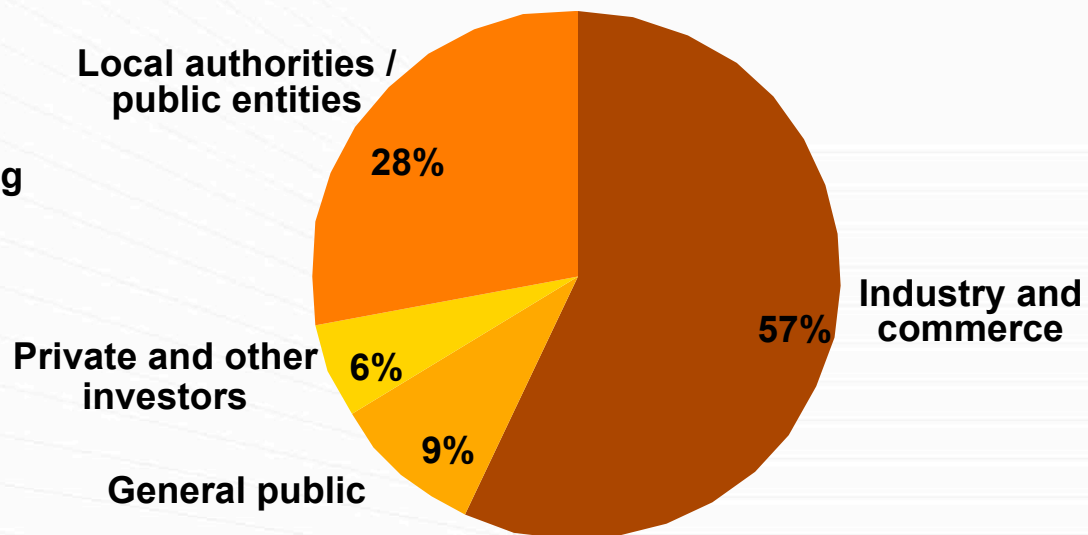
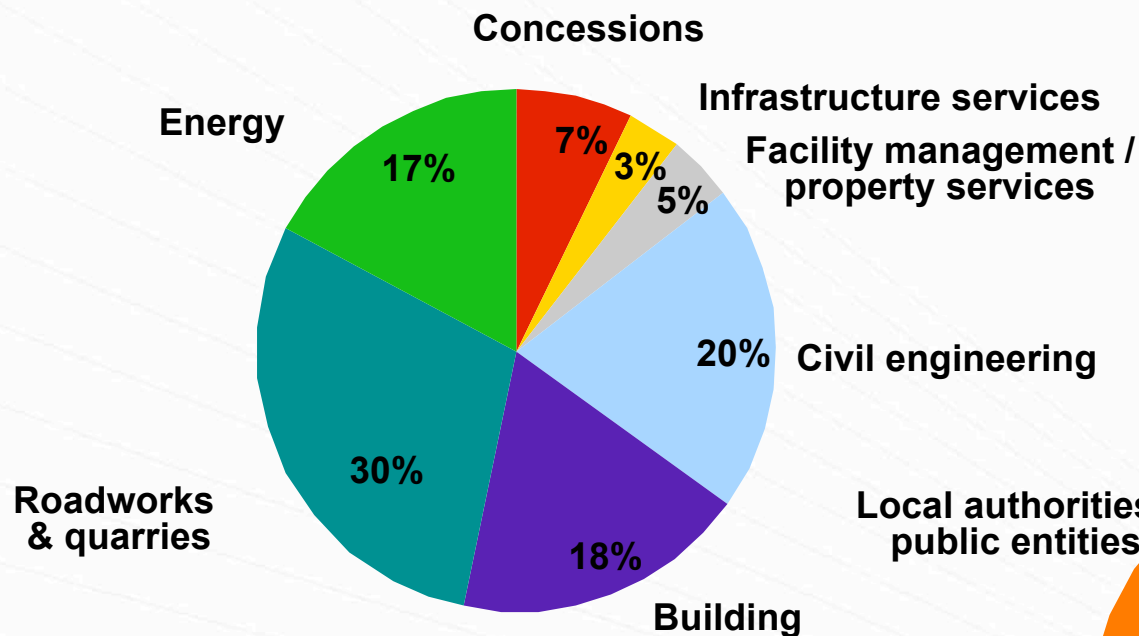
Conférence d'Automne Cheuvreux

Bernard HUVELIN – COO

Christian LABEYRIE – CFO

30 September 2004



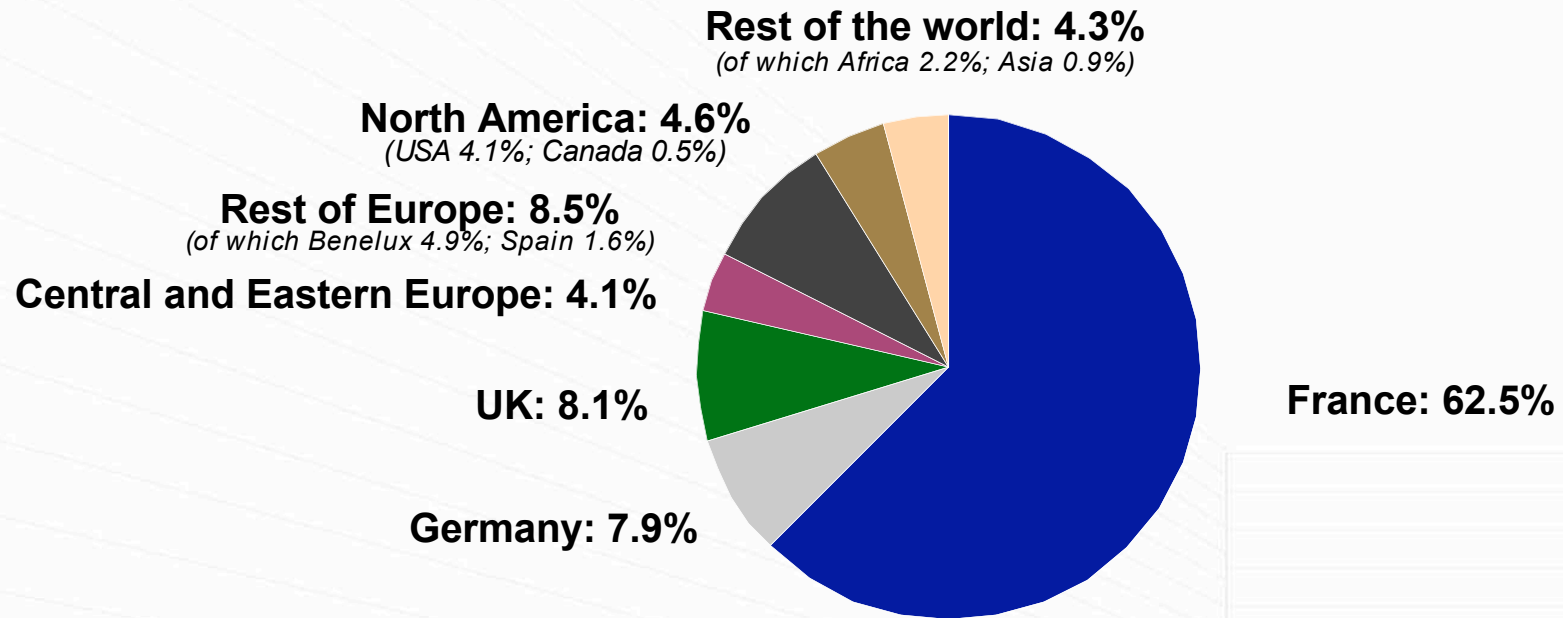


2003 sales: €18.1 billion

2,500 profit centers

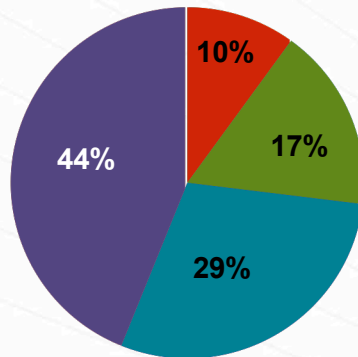
250,000 worksites per year

Geographical breakdown of first half 2004 sales:



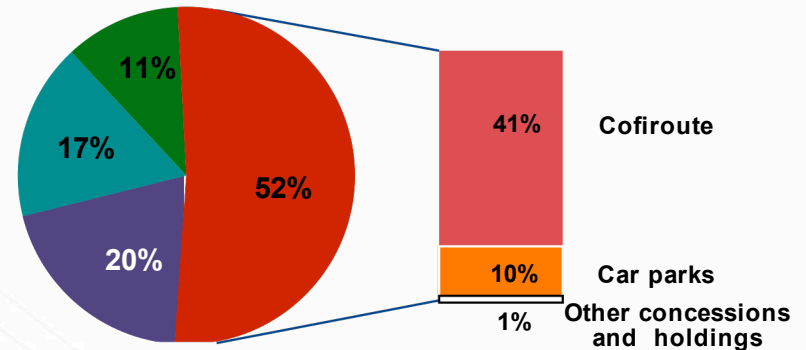
- Increased proportion of net sales generated in France
- Central and Eastern Europe remain dynamic
- Growth in Germany and Benelux
- Business in UK maintained at good level

Construction and concessions: excellent financial complementarity

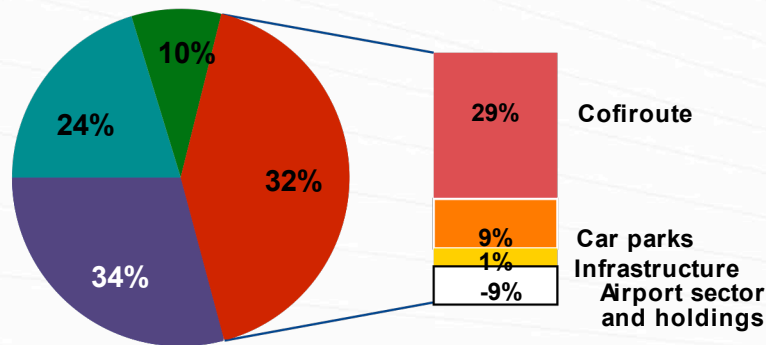


Net sales 2003
€18.1 billion

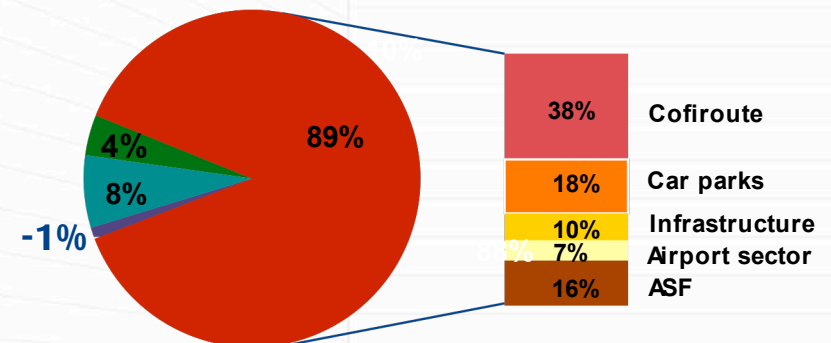
Concessions
Energy
Roads
Construction



Operating income 2003
€1.2 billion



Net income 2003
€541 million



Capital employed 2003
€7.6 billion

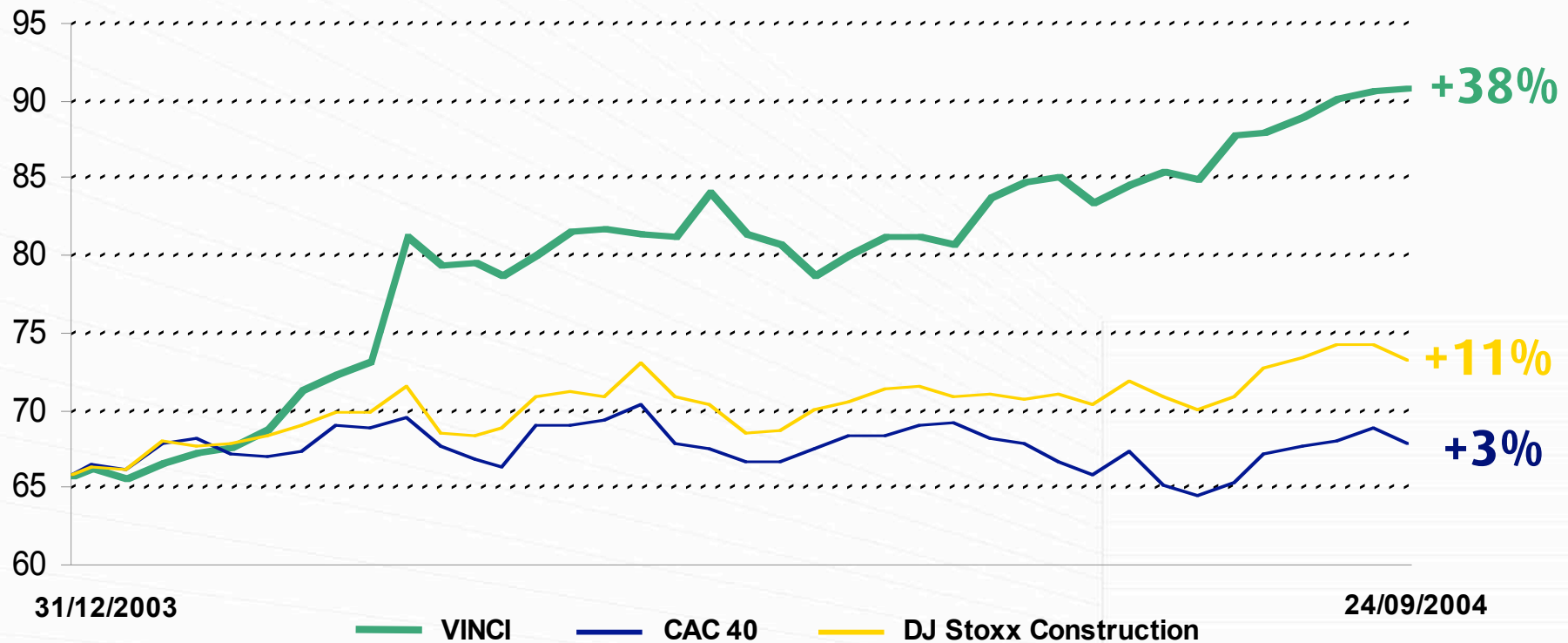


First half 2004

- 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

- 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

VINCI share outperformed the market



Key figures

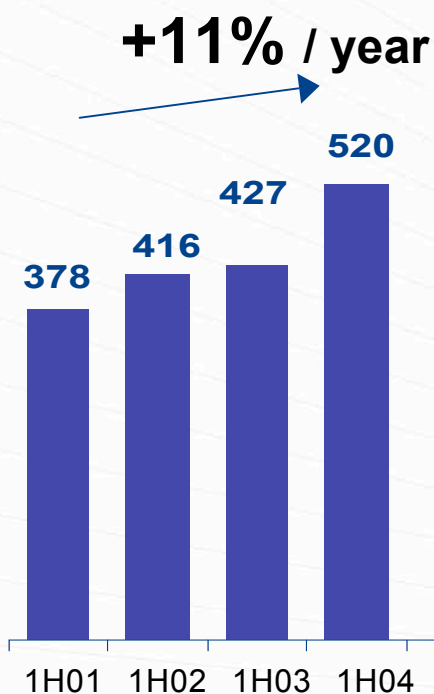
In € millions

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

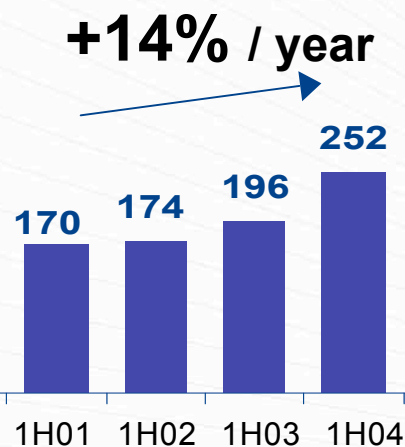
(*) At constant scope and exchange rates (**) After Toll Collect restatement

In € millions

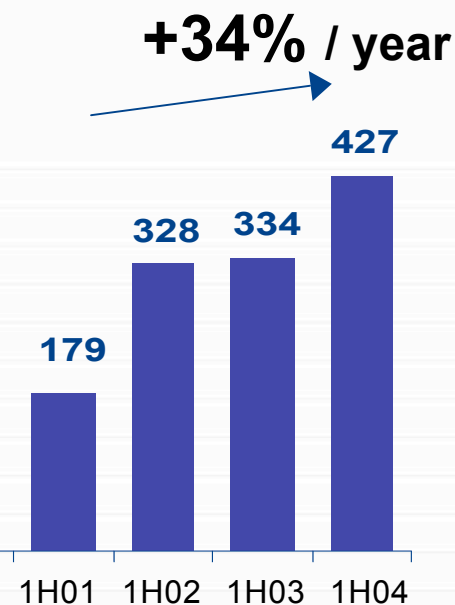
Operating income



Net income



Cash flow from operations less capital expenditure

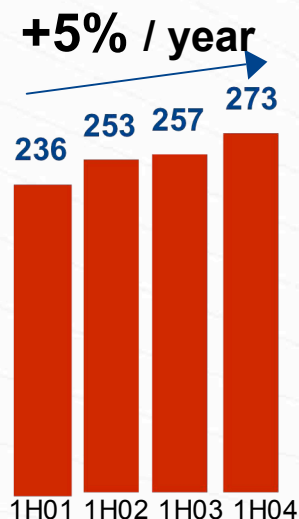


All business lines contributed to the improvement in results

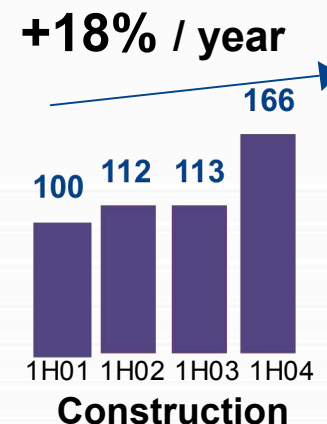
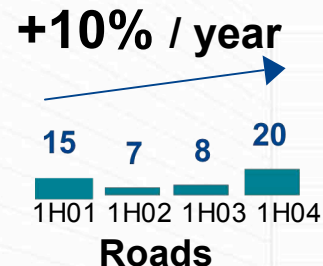
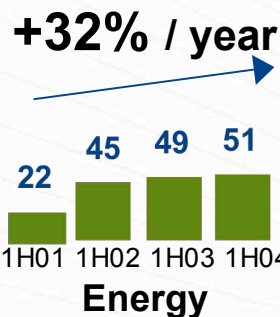


Change in half year operating income

CONCESSIONS



OTHER BUSINESS LINES



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

■ 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

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



- The largest infrastructure site recently built in Europe :

- cost: €800m
- length: 2.9 km
- depth: -65 meters
- strong seismic constraints

- Excellent financing:

- equity €69m (VINCI 53%)
- Greek government subsidy: €335m
- EIB loan, maturity 31 years: €362m

- Promising operation:

- opening date: 12 August 2004, 5 months ahead of schedule
- 20,000 crossings./day in average since the opening

- End of concession: 2039





Financial statements at 30 June 2004

Income statement (1/2)

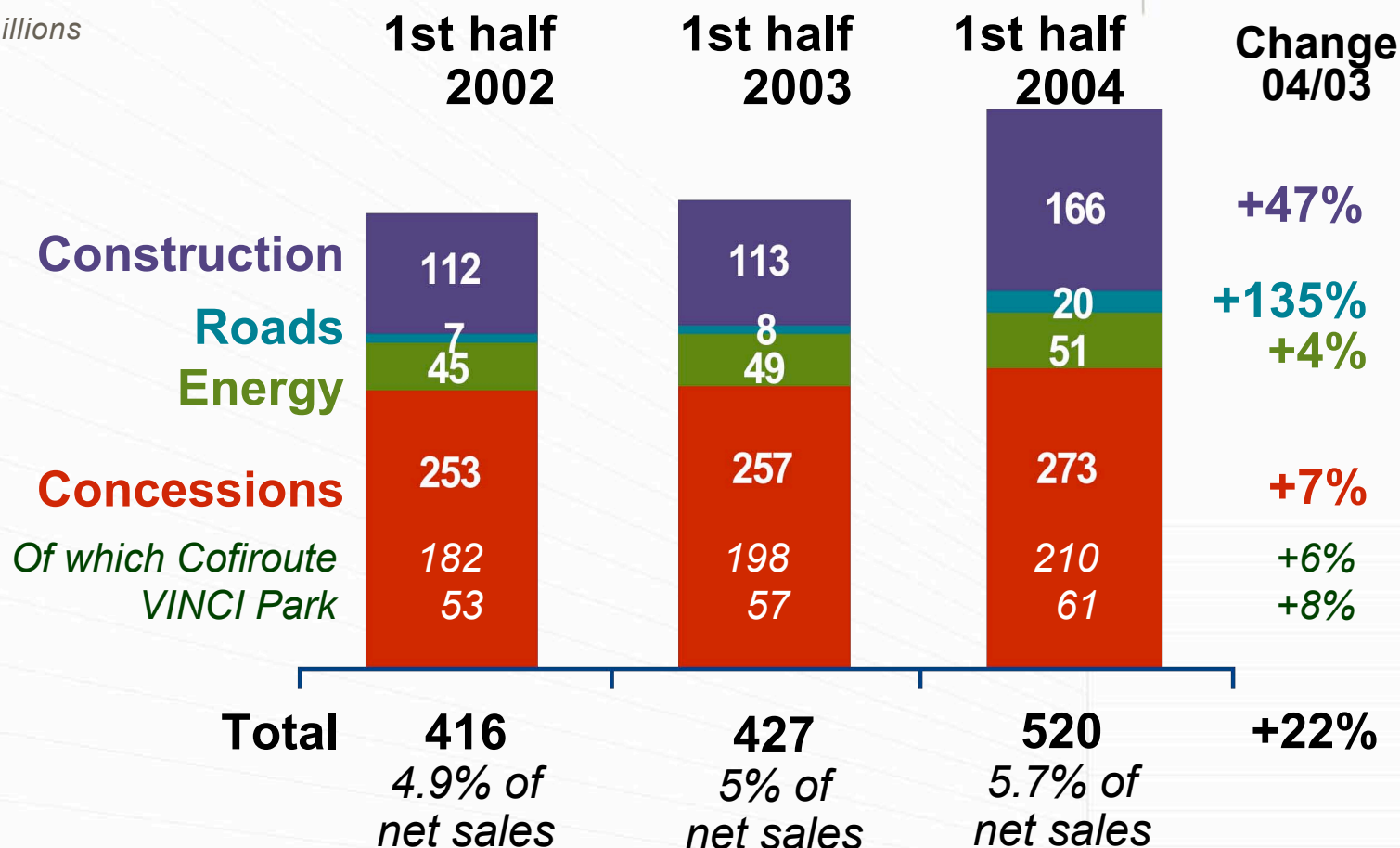
<i>In € millions</i>	1st half 2003	1st half 2004	Change
Net sales	8,515	9,086	+7%
Gross operating surplus	686	785	+14.5%
% of net sales	8.1%	8.6%	
Operating income	427	520	+22%
% of net sales	5%	5.7%	
Financial expense (*)	(63)	(22) *	
Operating income less net financial expense (*)	363	498 *	+37%
%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

Operating income



In € millions



- 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

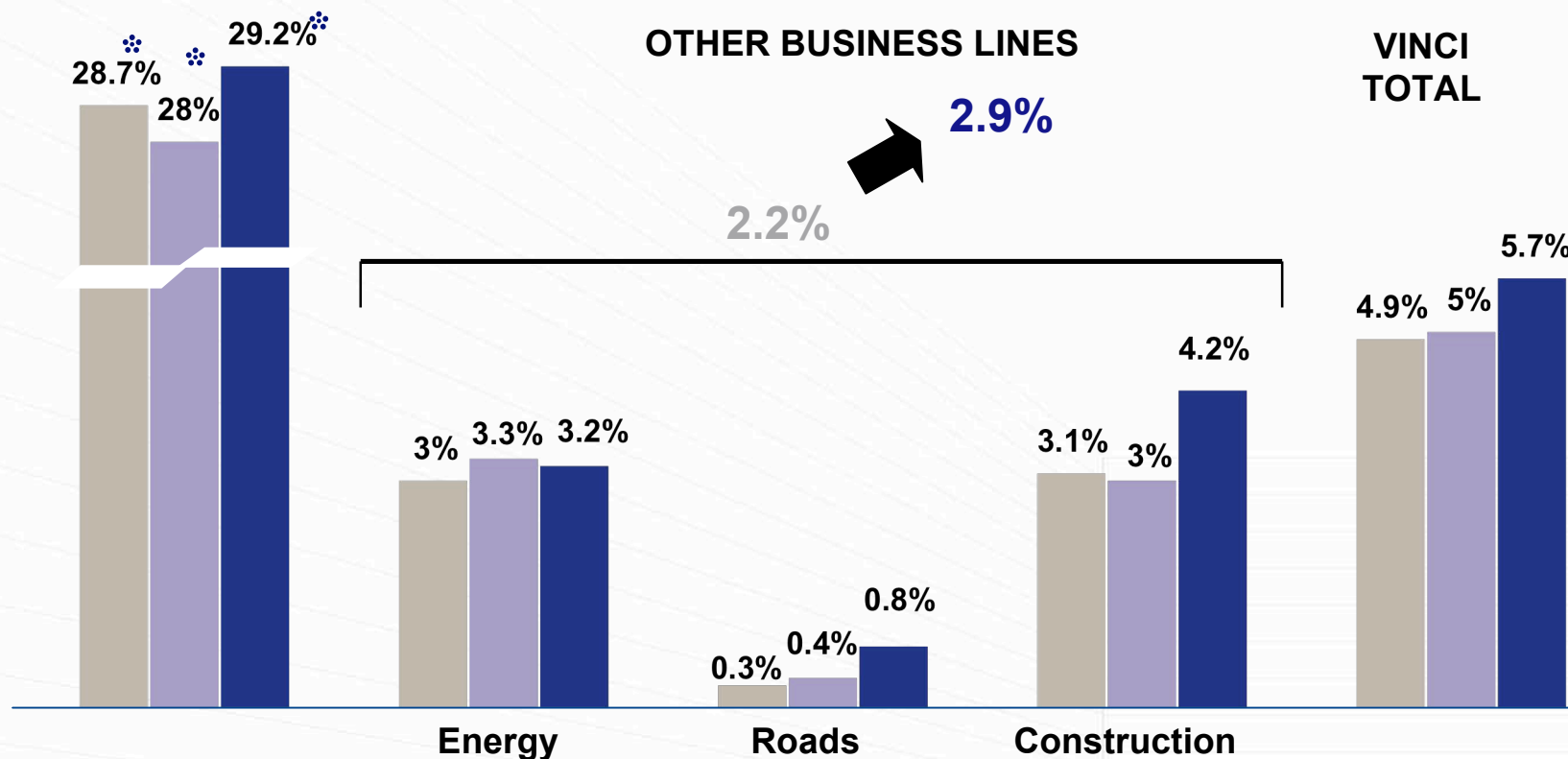


Operating income/Net sales

CONCESSIONS
(and airport services)

OTHER BUSINESS LINES

VINCI TOTAL



1st half 2004:

Net sales €937m

Op. income €273m

€1,596m

€51m

€2,531m

€20m

€3,981m

€166m

€9,086m

€520m

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

Income statement (2/2)

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



<i>In € millions</i>	1st half 2002	1st half 2003	1st half 2004	<i>Change 1H04/1H03</i>
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 <u>before</u> capital stock movements	(1,456)	(552)	(446)	+106
(*) of which ASF		(58)	(2)	
	(1,045)			

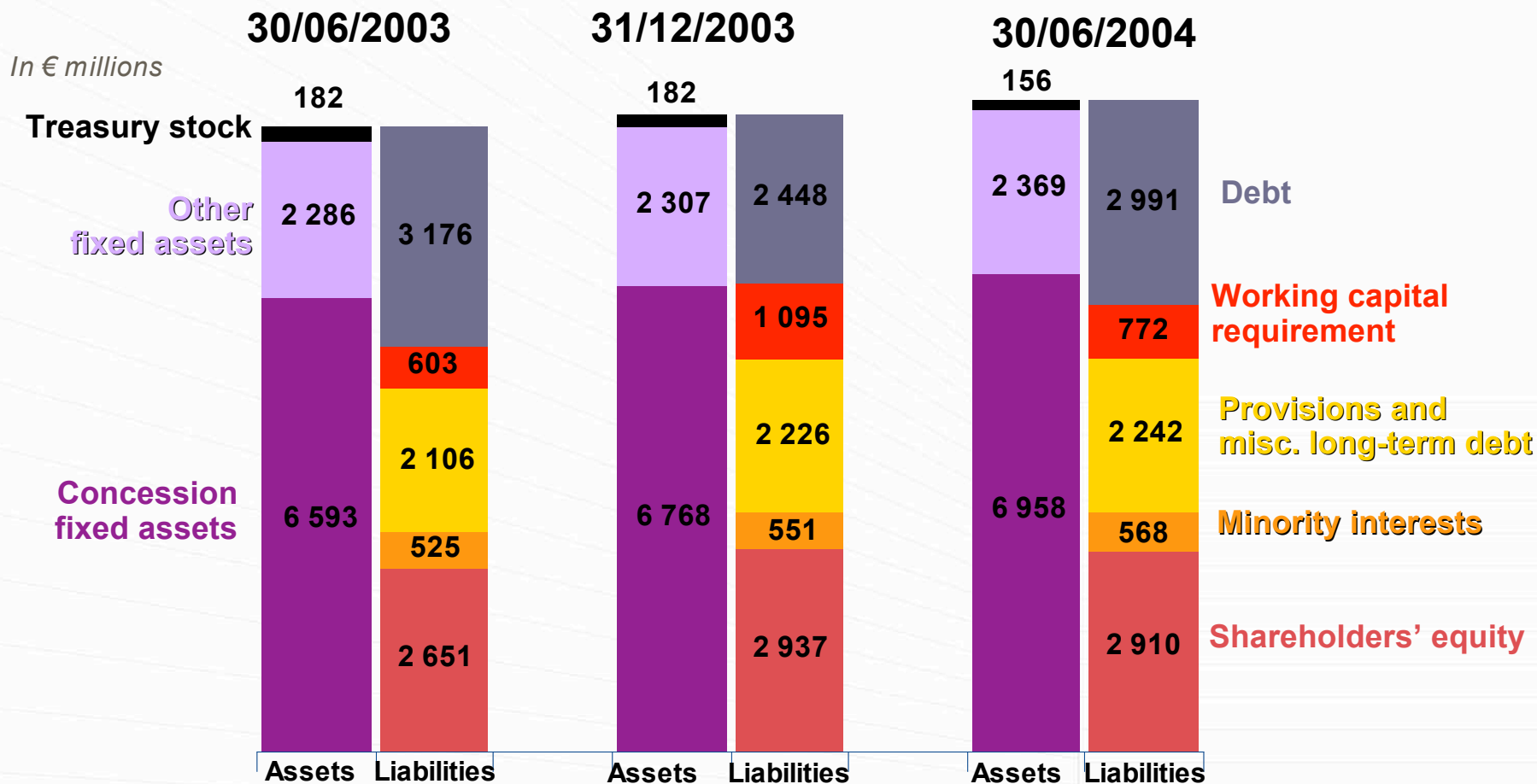
Cash flow statement (2/2): share buy-back policy strengthened



In € millions

	1st half 2002	1st half 2003	1st half 2004	Change 1H04/1H03
Cash flow for the period <u>before</u> 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 <u>after</u> capital stock movements	(1,347)	(526)	(557)	-31

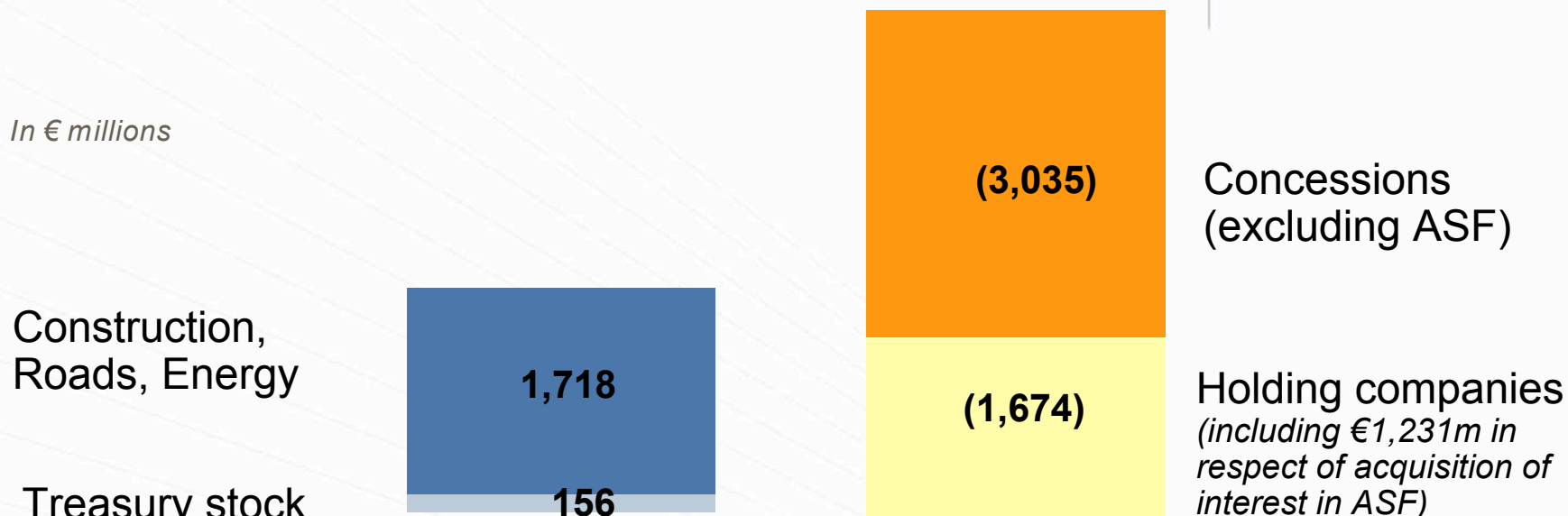
Financial structure still very sound



Consolidated debt by business line at 30 June 2004



In € millions



Cash

Debt

Consolidated debt: (2,835)

Of which:

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

- Almost all VINCI's debt is attributable to VINCI Concessions
- 81% of debt is non-recourse financing
- 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

■ 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

Order backlog up sharply at 30 June 2004, reaching an historically high level



<i>In € millions</i>	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 for the moment
- ➡ Good visibility over second half 2004 and full year 2005



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