

# **Schroder Salomon Smith Barney European Construction Conference 17 January 2002**



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Chief Financial Officer





## **Introduction to the group**

**The concessions business**

**Strategy and outlook**

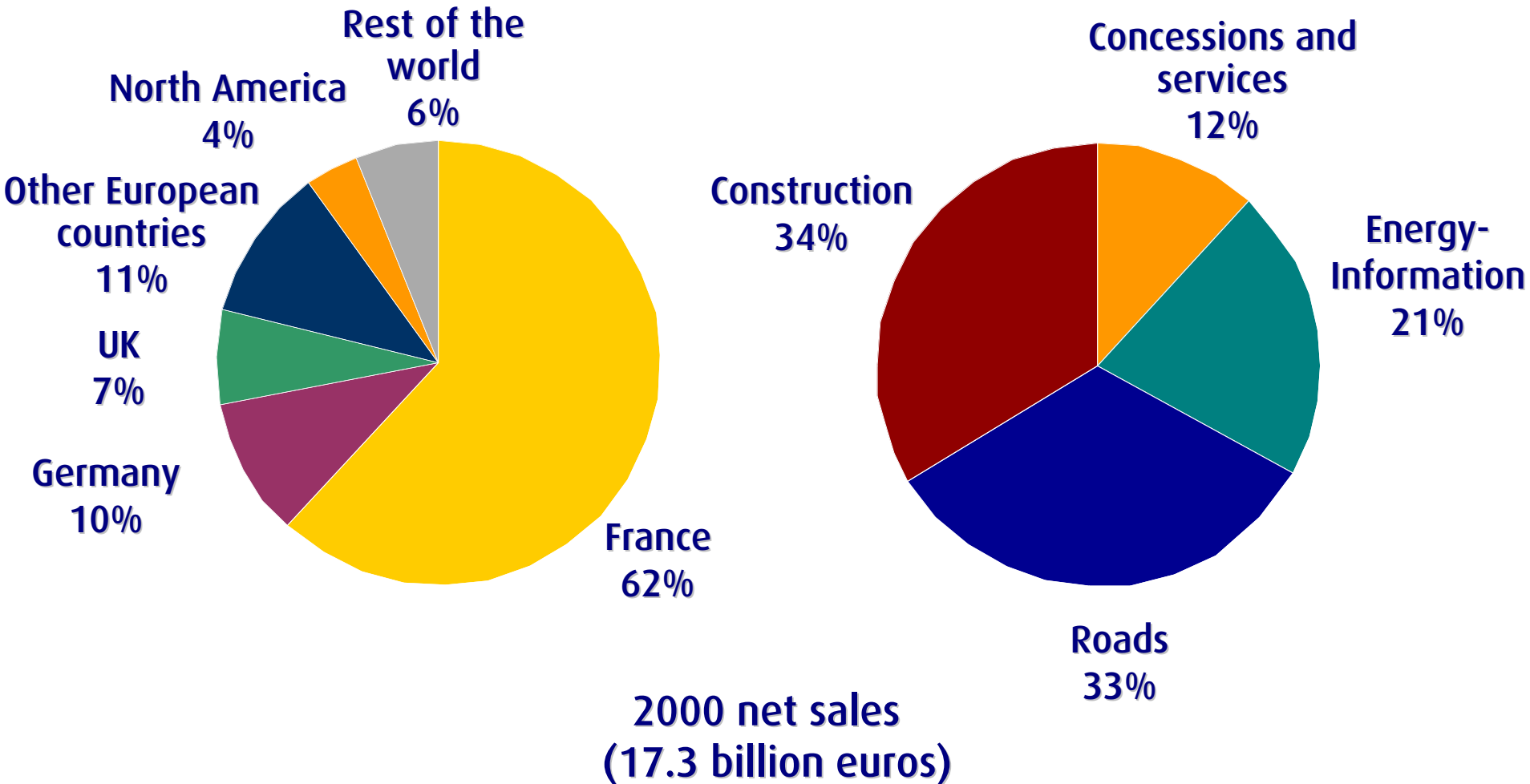


# World leader in concessions, construction and associated services

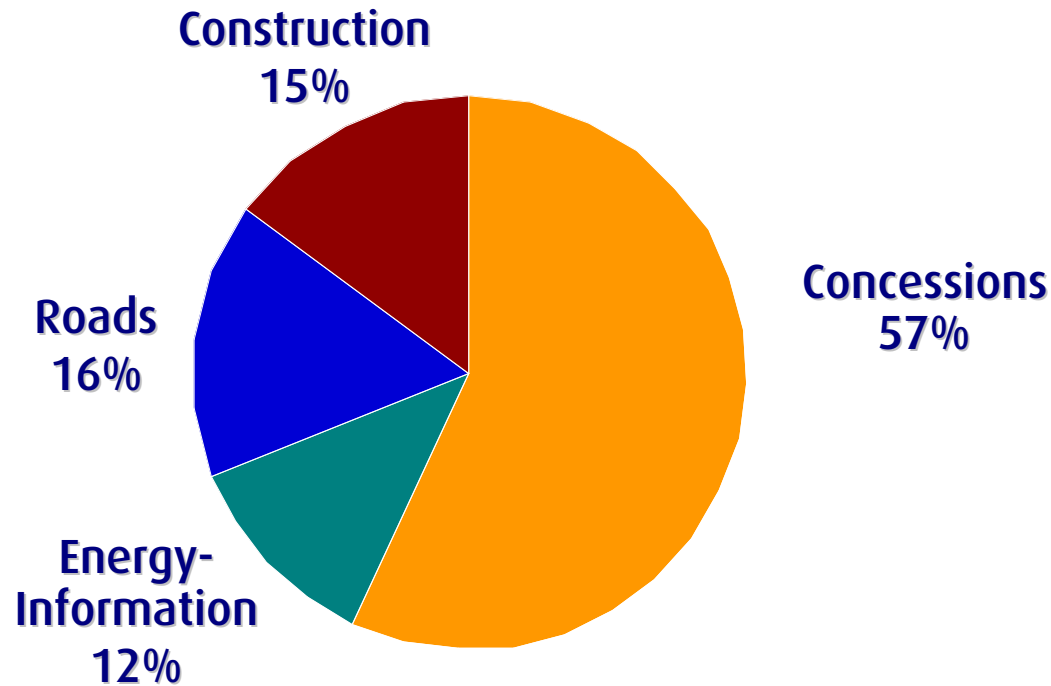
- 122,000 employees
- 17.3 billion euros in net sales
- 966 million euros in operating income
- 423 million euros in net income
- 5.5 billion euros in stock market capitalisation



# A well-balanced business mix



# 85% of VINCI's operating income generated by recurring business activities \*



2000 operating income (966 million euros)

\* concessions, electrical engineering and works, road maintenance, facility management





## **Introduction to the group**

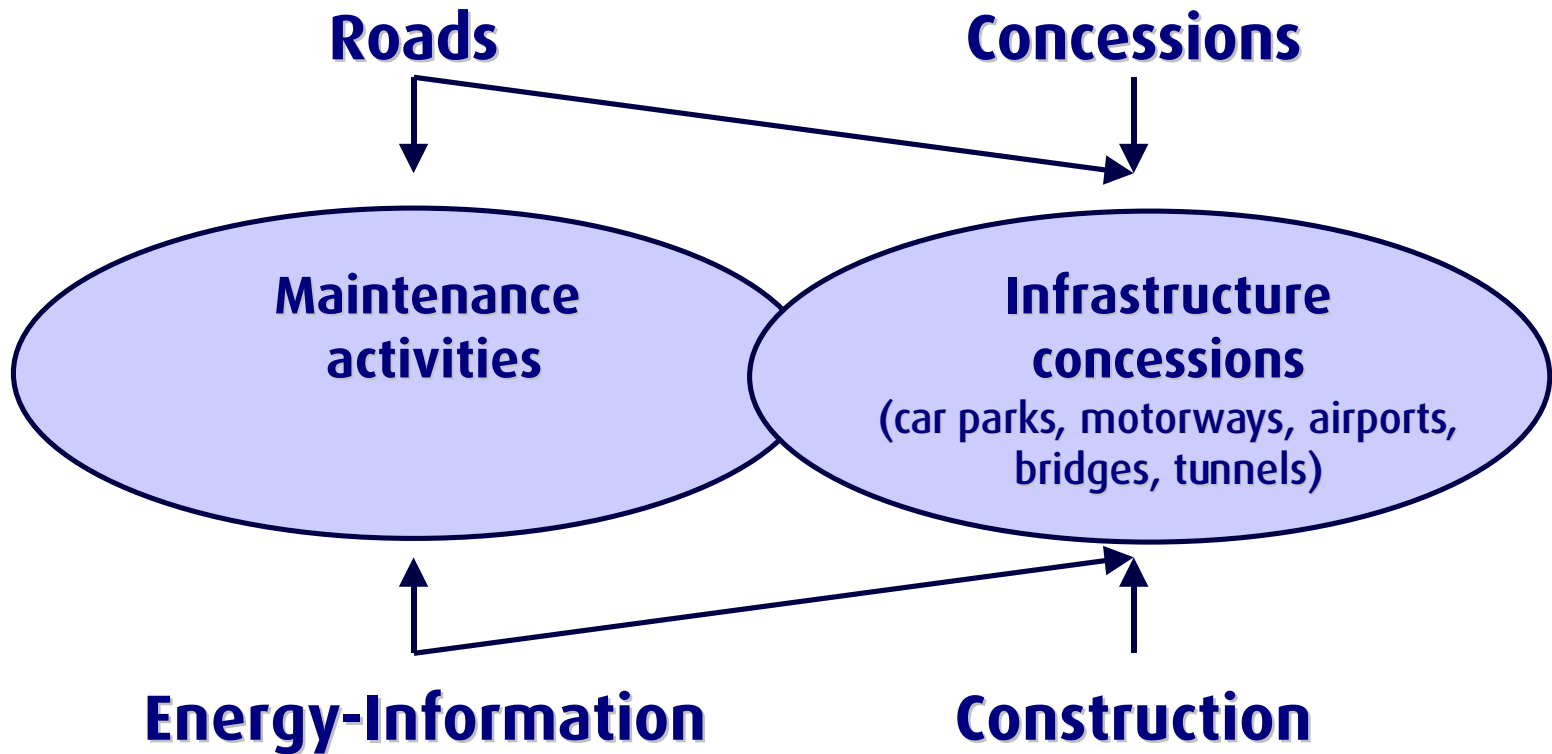
### **The concessions business**

## **Strategy and outlook**



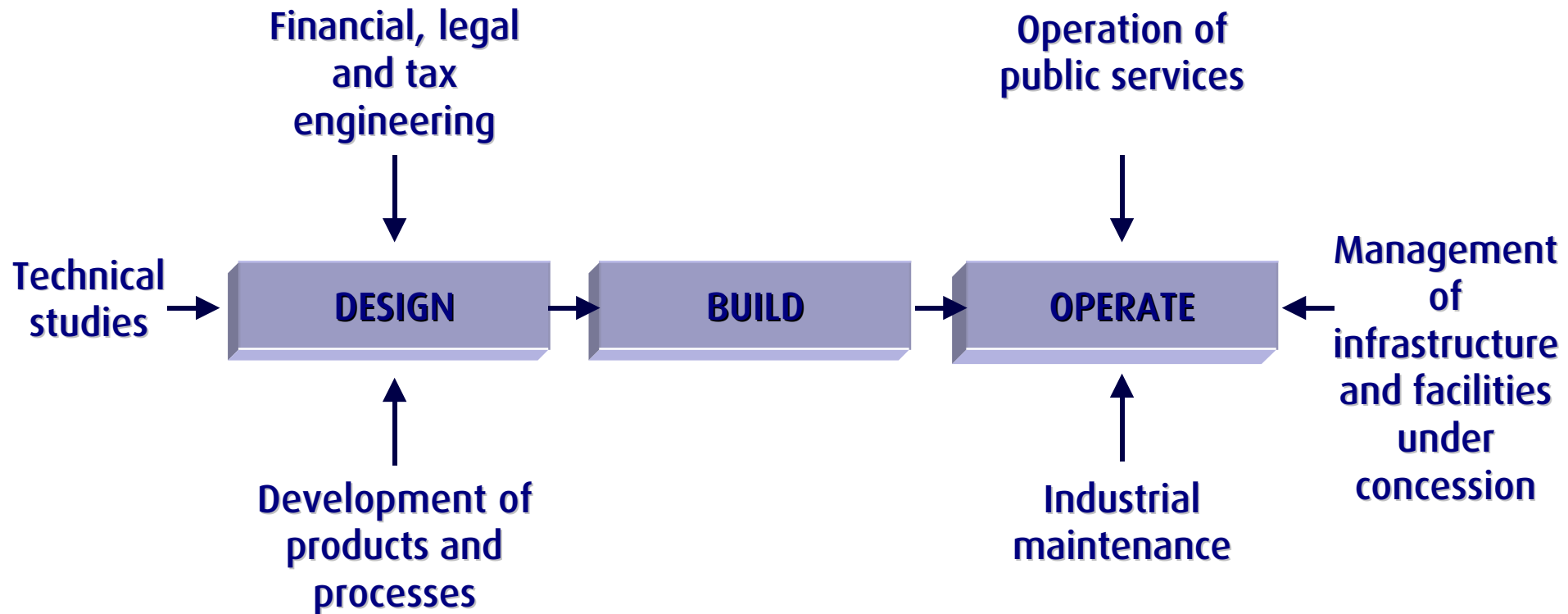
# Coherent business structure

4 business lines directed towards maintenance and concessions activities





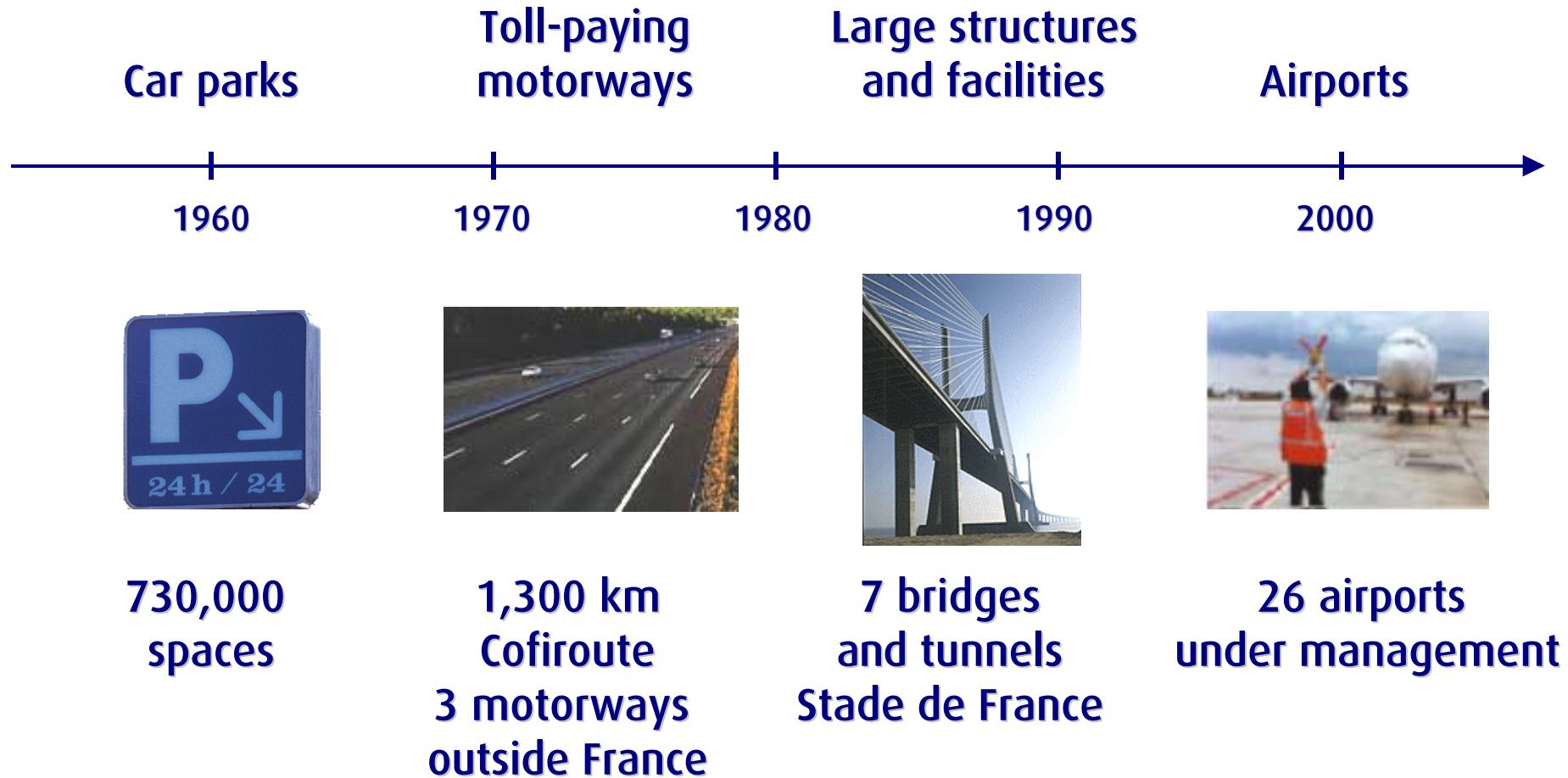
# A full range of expertise



# Factors for success

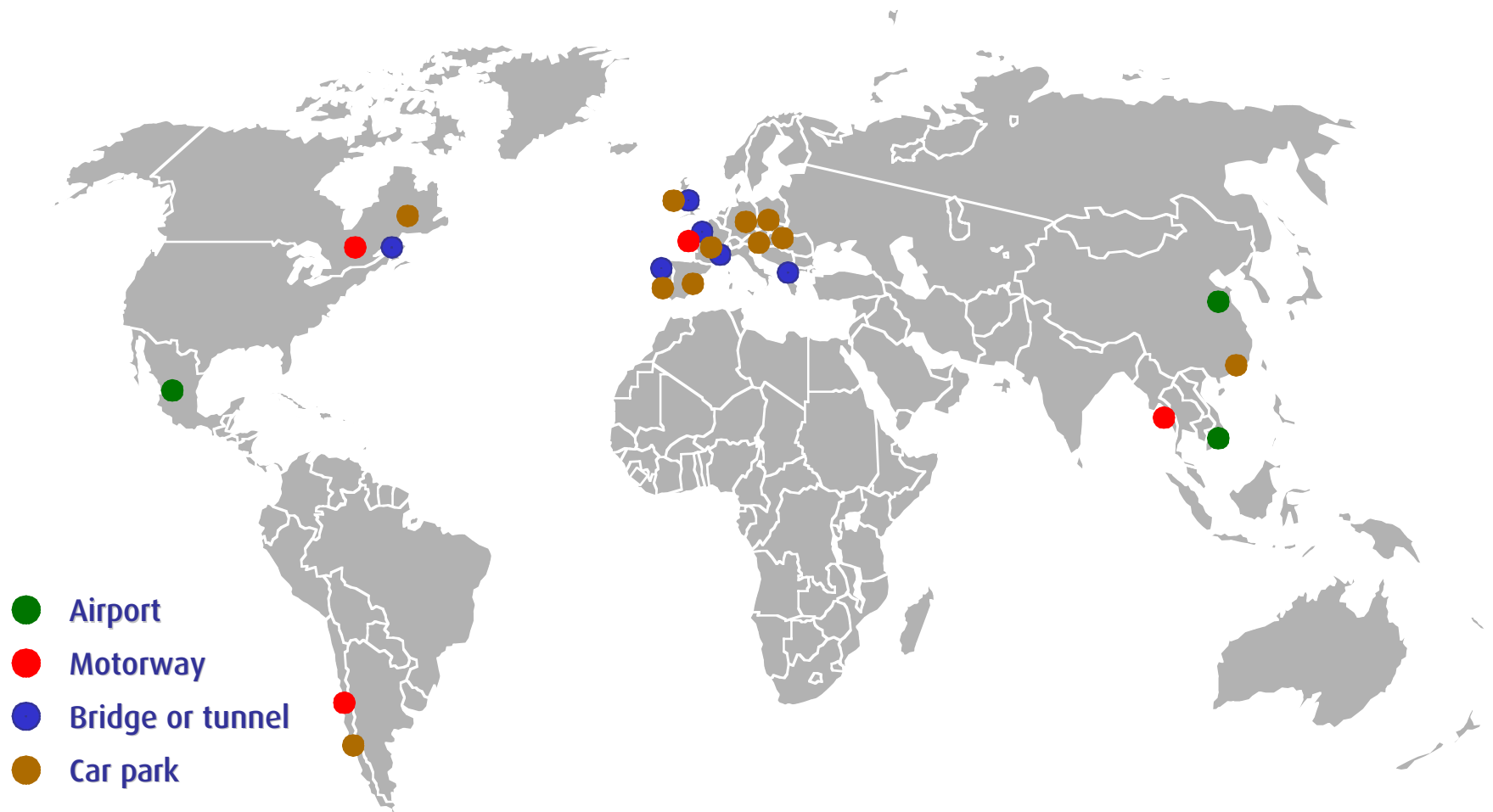
- **Strong expertise in both construction and concession activities to evaluate and manage**
  - construction risk
  - financing risk
  - operating risk
- **Selective approach to new concession projects**
  - strict financial criteria (IRR, impact on EPS)
  - financial and operational control
  - association with the best local partners
  - approval of the VINCI Risk Committee and of the Board of Directors' Investment Committee

# An unrivalled portfolio of concessions



Growth in parallel to the evolution of modes of transport

# A global presence



# An unrivalled portfolio of concessions

## Long residual concession periods

- Cofiroute 29/70 years
- Stade de France 24 years
- Car parks avg. 30 years
- Bridges/tunnels avg. 40 years
- Airports > 40 years



**High long-term visibility**

## Majority holdings

- Car parks 100%
- Cofiroute 65%
- Chilean motorway 81%
- Rion-Antirion bridge 53%



**Operational and financial control**

## Balanced profile of mature, cash-generating concessions and younger growth projects

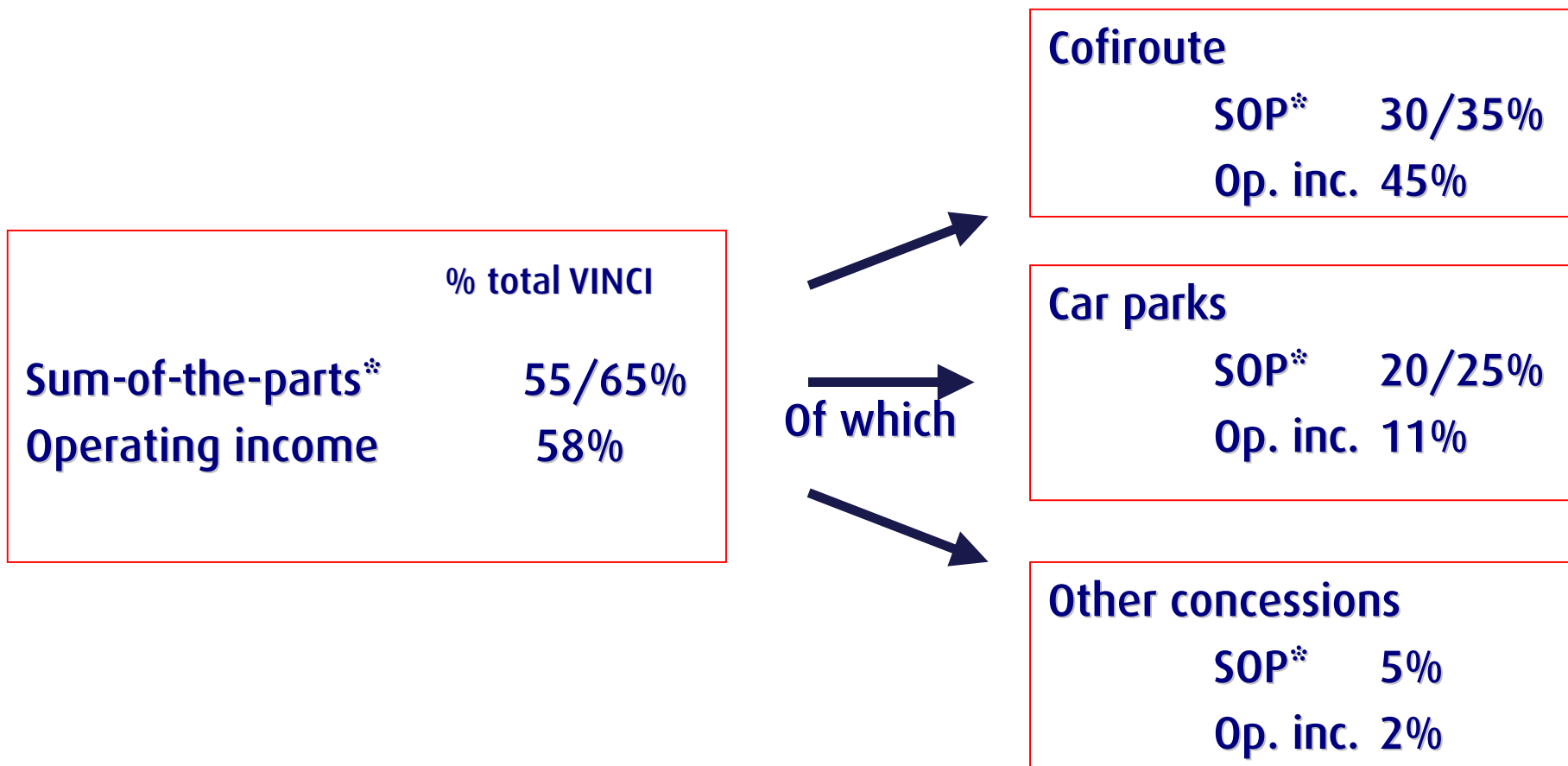
- Cofiroute 31 years of operation
- Chilean motorway 1 year of operation



**Growth portfolio with defensive characteristics**



# The group's largest value contributor



\* Estimates by financial analysts

# Cofiroute

Sole private toll motorway concession company in France

894 km under operation  
(10% of French toll motorways)

232 km under construction  
including 17km A86 tunnels



## Long-term visibility

main concession expires  
in 2030

70-year concession for  
A86 tunnels

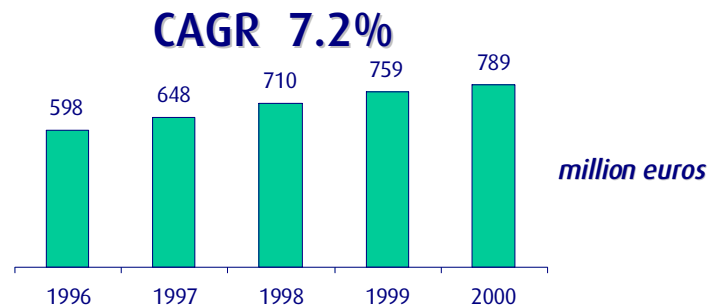
## Solid concession contract

tariff increases based on  
inflation

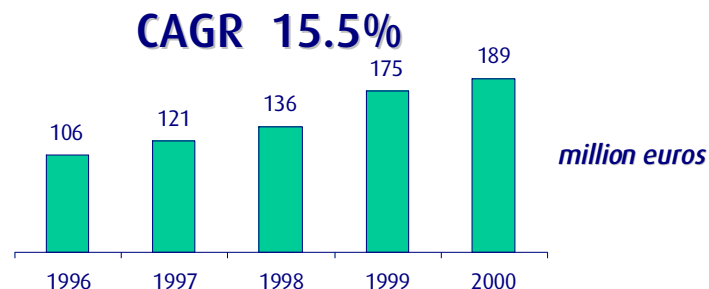
protection against  
changes in tax  
regulations

guaranteed financial  
equilibrium

## Toll revenues 1996-2000



## Net income 1996-2000



## Interim results 2001

Sales +4.5%

EBIT +9.9%

Traffic +3.5%

Net income +9.7%



# VINCI Park

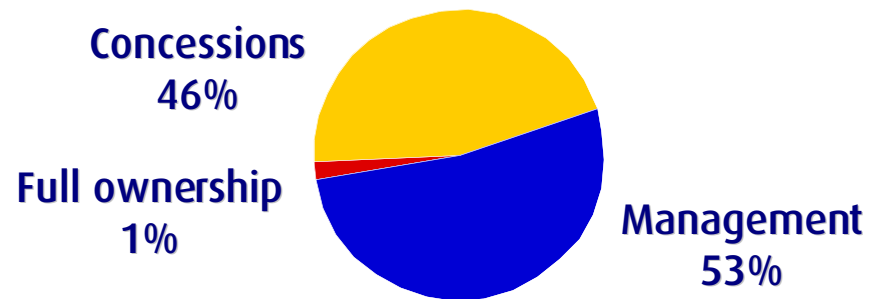
Europe's leading car park company with 730,000 spaces under management

2000 sales: 449 million euros  
(28% outside France)

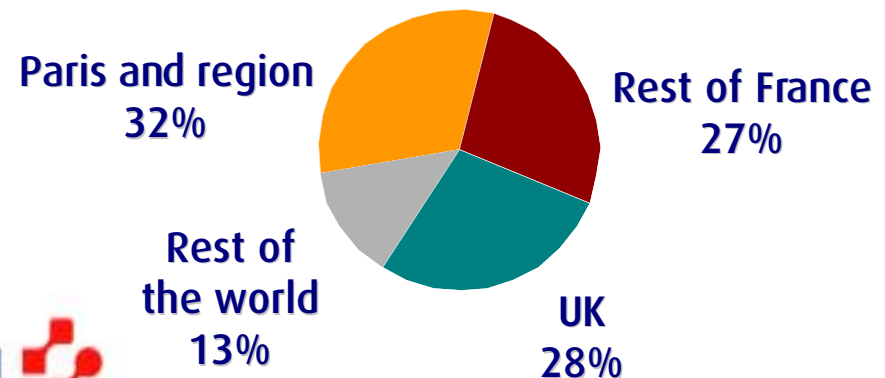
2000 EBIT: 110 million euros

Reinvestment of cash flow → expiry of certain contracts more than offset by increased contribution from recent contracts and external growth (net 27,000 new spaces acquired in 2001)

Breakdown of parking spaces by type of contract

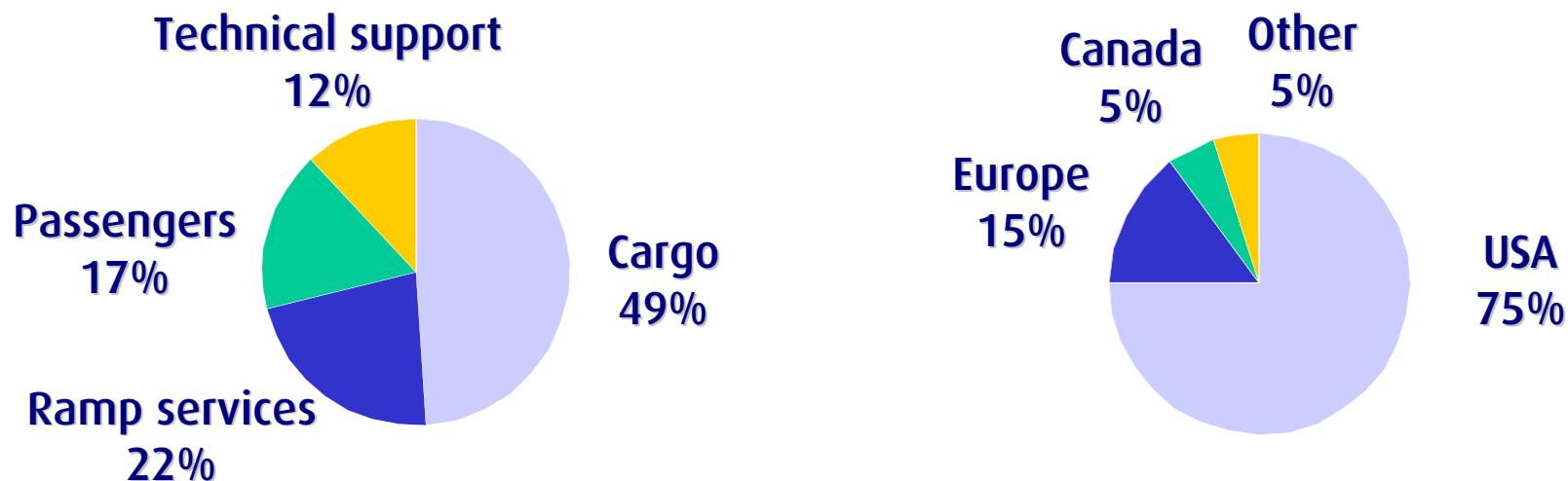


Breakdown of parking spaces by geographic area



# WFS

- US number one and global top three provider of airport services
- Serving more than 300 customers (airlines, freight carriers, airports)
- Present in over 100 airports around the world



2001 sales: approx. 400 million euros



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**Strategy and outlook**



# Strategy

- Maximise value of existing portfolio of concessions
- Selective growth (car parks and airports)

- Focus

- Car parks

- Development of VINCI Park brand
    - Focus on new services and private customers in France
    - International growth (primarily Europe)

- Airports

- Integration of WFS (airport services)
    - Acquisition of new concessions (privatisation of medium-sized airports)
    - Partnership with ADP

- Motorways, bridges and tunnels

- Selective prospecting for new concessions (ASF, UK, Korea...)

million euros

	2000 pro forma	trend 2001-2005
Sales	1,342	↗
EBITDA %	648 48.3%	↗
EBITA %	568 42.3%	↗



# Concessions Portfolio



# Concessions portfolio

			Residual duration (years)	% ownership
<b>MOTORWAYS</b>				
Cofiroute	Motorways (894 km)	France	29	65%
Cofiroute	A86 west (17 km tunnels )	France	70	65%
Fredericton-Moncton	200 km	Canada	32	12%
Chillan-Collipulli	160 km	Chile	20	81%
Bangkok Expressway	20 km	Thailand	20	5%
<b>BRIDGES &amp; TUNNELS</b>				
Rion-Antirion	Peloponnese to mainland bridge	Greece	38	53%
Confederation	Prince Edward Island to mainland bridge	Canada	31	50%
Tagus	Two Tagus river crossings in Lisbon	Portugal	29	25%
Prado-Carénage	Tunnel in Marseilles	France	24	29%
Severn	Two Severn river crossings	UK	13	35%
<b>STADIUM</b>				
Stade de France	80,000 seating capacity	France	24	66%

# Concessions portfolio

			Residual duration (years)	% ownership
<b>CAR PARKS</b>				
VINCI Park	730,000 spaces	France & abroad	~30	99%
<b>AIRPORTS</b>				
Central & Northern Mexico	13 airports - 10 million PAX/year	Mexico	49	37% (1)
Southern Mexico	9 airports - 11 million PAX/year	Mexico	48	25% (1)
Cambodia	2 airports - 1 million PAX/an	Cambodia	19	70%
Beijing	22 million PAX/year	China	49	10% (2)
Liege	0.2 million PAX/year	Belgium	39	25% (2)
WFS	Airport services	USA	n.s.	100%
SEN	Airport services	France	n.s.	50%
<b>PRIVATE FINANCE INITIATIVE</b>				
Newport	9 km expressway	UK	40	50%
Dorset Police	Divisional HQ and 4 police stations	UK	30	100%
Cardiff	Bute Avenue development project	UK	25	50%
Stafford schools	2 schools	UK	25	50%

(1) ownership of "strategic partner" that holds a 15% stake in the airports

(2) stake owned by ADP Management (34% VINCI, 66% ADP)

