

2005 financial statements

Presentation to analysts 1 March 2006

Key figures

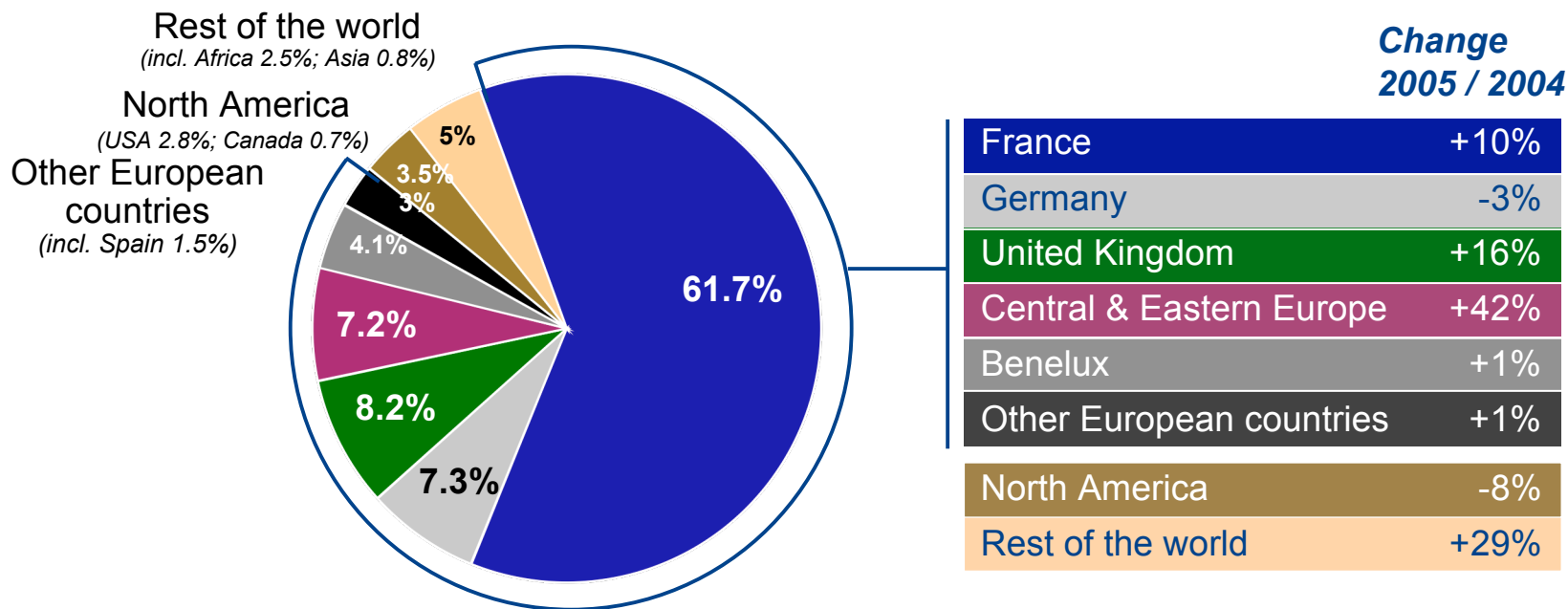
<i>In millions of euros</i>	2004	2005	Change 05/04
Revenue	19,520	21,543	+10.4%
Operating profit from ordinary activities <i>as % of revenue</i>	1,300 6.7%	1,568 7.3%	+20.6%
Net profit attributable to Group shareholders <i>as % of revenue</i>	732 3.7%	871 4%	+19.1%
Cash flow from operations (*)	2,018	2,150	+6.5%
Net financial debt at 31 December	(2,433)	(1,579)	+854
<i>of which concessions (**)</i>	(3,150)	(3,638)	(488)
<i>construction, services & holding companies</i>	717	2,059	+1,342

(*) Before tax and cost of debt and change in WCR

(**) Cofiroute, VINCI Park, other concessions

- Sustained level of activity in all business lines, especially in France and Central and Eastern Europe
- Further improvement of operating margin and strong increase in net profit
- Market reduction in borrowings, conversion of the Oceane bonds
- Decision by the French government to sell VINCI its shareholding in ASF
- Changes in corporate management bodies
- Excellent stock market performance, stimulated by two-for-one share split
- Good visibility over 2006 thanks to the very high level of the order book

2005 revenue by geographical area



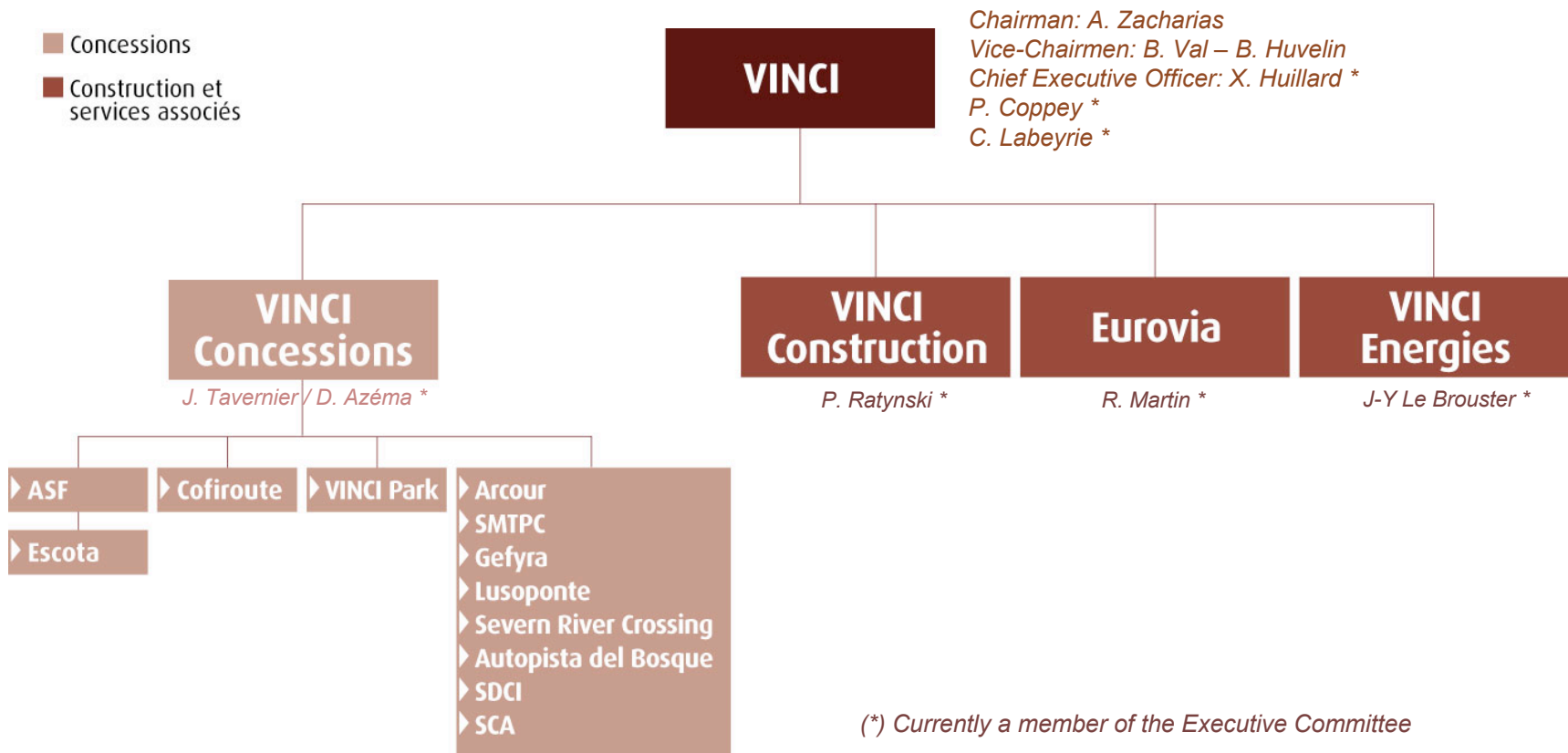
Total revenue	€21.5 bn	+10.4%
France	€13.3 bn	+9.7%
International	€8.2 bn	+11.5%

- Examination by the market concentration control authorities (DGCCRF): authorisation expected in March 2006
- Very likely that the Lyon-Balbigny section will be awarded to ASF
- Purchase of the French government's holding (50.4%, €6 bn) as soon as the decree authorising transfer of the shares is published
- Launching of a public bid by VINCI for the remaining 26.6%, after acquisition of the French government's holding, on the same terms

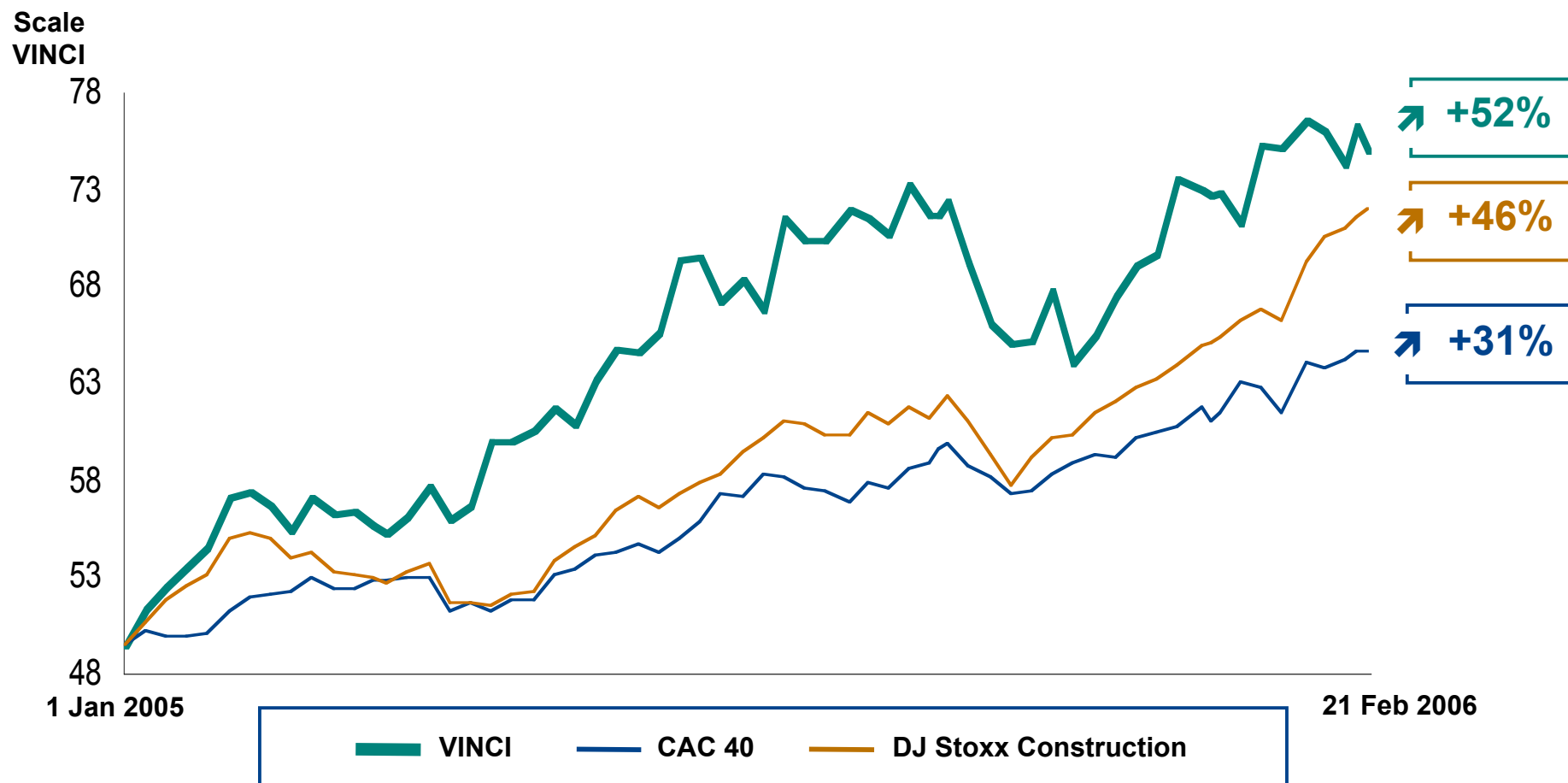


Completion of the acquisition expected
before 30 June 2006

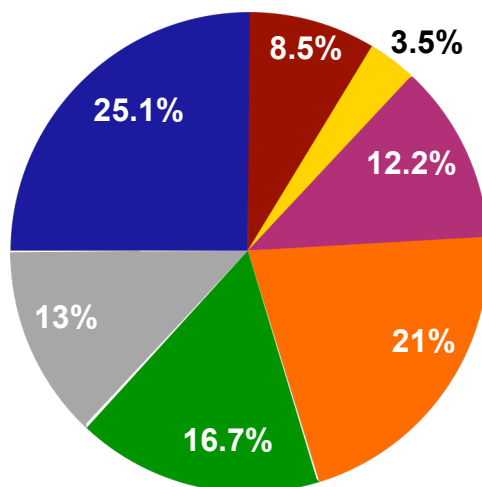
- Appointment of Bernard Val to the VINCI Board of Directors
- VINCI Concessions will be managed jointly by current ASF and VINCI managers



VINCI outperformed the market in 2005



Shareholders at 31/12/05 (196.6 million shares)



- 50,000 employees remain VINCI's largest shareholder group
- 108,000 individual shareholders (excl. employees), up 40%
- Balanced spread between French, European and North-American institutional investors

- Order book at a very high level as a result of dynamic order taking (+8%)

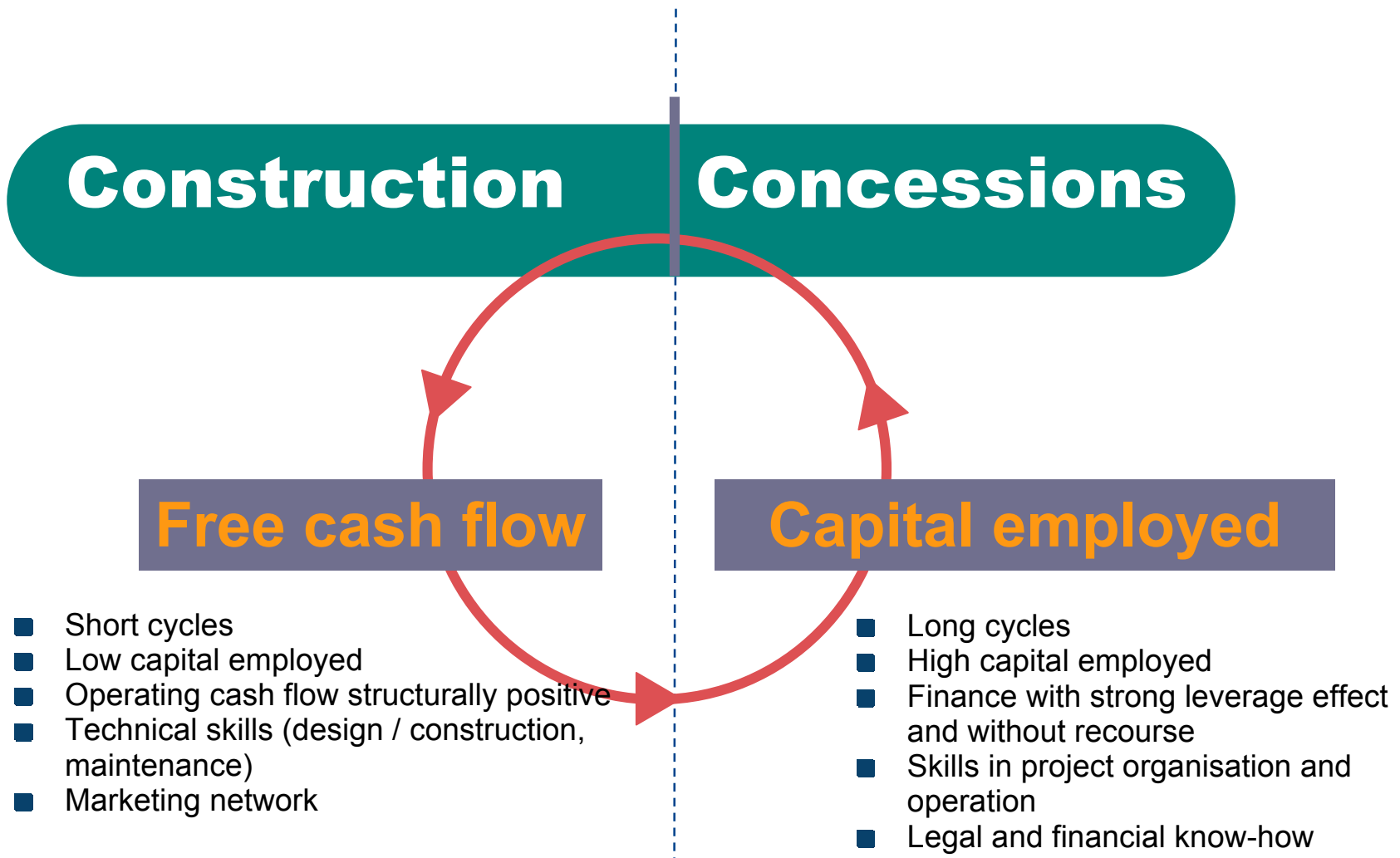
<i>In millions of euros</i>	31/12/05	<i>Average months' activity</i>	<i>Change against Dec.04</i>
Energy	1,445	4.9	+9%
Roads	4,289	8.0	+16%
Construction	10,155	13.0	+14%
<i>Total</i>	<i>15,857</i>	<i>9.8</i>	<i>+14%</i>



Excellent visibility for 2006

VINCI's business lines

Concessions / Construction: complementary activities





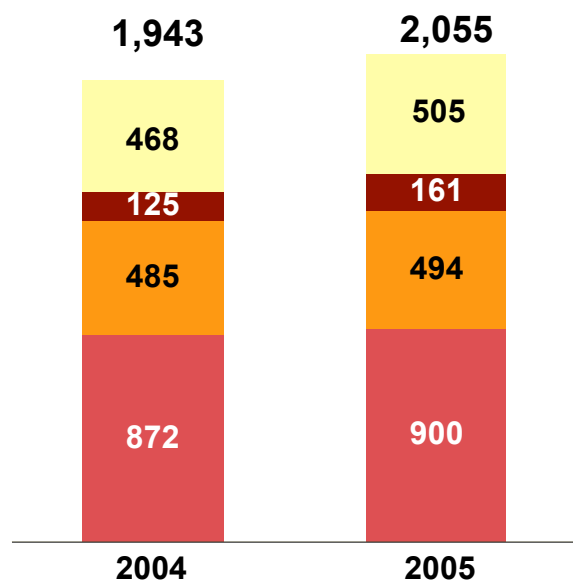
CONCESSIONS



In millions of euros

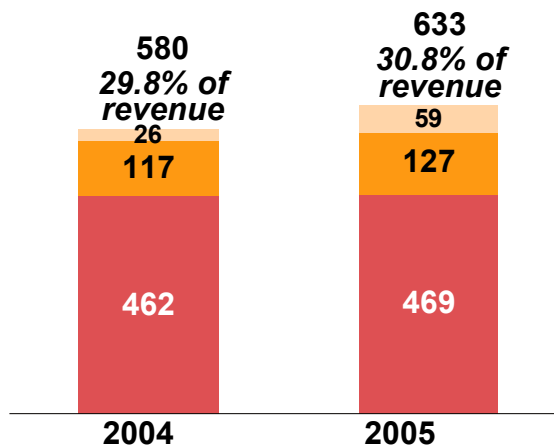
Revenue

➤ +5.8% 2005/2004



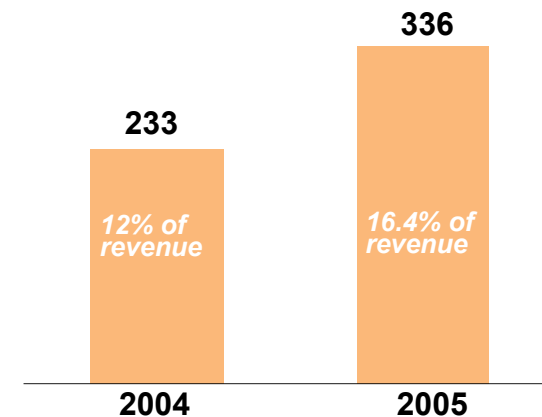
Operating profit from ordinary activities

➤ +9.1% 2005/2004



Net profit

➤ +44.6% 2005/2004



■ Cofiroute ■ VINCI Park ■ Other infrastructures & airport services
■ Other infrastructures ■ Airport services



- An active portfolio
 - ASF – acquisition in progress
 - Cofiroute's investments (€735m):
 - Intercity network: early entry into service of the Ecommoy-Montabon section (58 km on the A28); completion of the A10 widening programme (340 km to 2 x 3 lanes and 24 km to 2 x 4 lanes)
 - A86: site progressing well; preparation of rider No.1 in progress
 - VINCI Park
 - 790,000 spaces managed at 31 December 2005 (incl. 333,000 under concessions)
 - Contracts renewed for 92,000 spaces, (more than 2 out of 3)
 - Strengthening in Spain and Canada, withdrawal from Chile
 - Sales of car parks to the European Real Estate Parking Fund (Bouwfonds)
 - Other infrastructures
 - A19: signature of the 65-year concession contract for the Artenay-Courtenay motorway (100 km)
 - SMTPC: extension of the concession contract to the Louis-Rège Tunnel
 - Withdrawal from Mexican airports completed
 - Airport services: acquisition of France Handling



- Volumes building up at recent concessions
 - Rion-Antirion (Greece): satisfactory first full year of operations (11,900 vehicles/day)
 - Newport bypass: improved traffic levels after disappointing start
 - Grenoble and Chambéry: strong increase in traffic
 - Cambodian airports: more than 2 million passengers

- An active service-oriented policy
 - Cofiroute: implementation of a users' services charter
 - VINCI Park: introduction of new services (Radio VINCI Park)



- Completion of the acquisition of ASF
 - Acquisition of the State's shareholding
 - Public bid to minority shareholders
 - First refinancing transactions
- Implementation of the VINCI-ASF business plan
- ASF: integration of the Lyon-Balbigny section (A89) in the concession
- Cofiroute: continuation of the investment programme (intercity, A86)
- VINCI Park
 - Intensification of marketing in France and Europe
 - Deployment of new services and partnerships
- Infrastructures
 - Cambodian airports: opening of the new terminal at Siem Reap, extension of the concession to Sihanoukville
- Development
 - 20 projects for which tenders are being prepared or at the study stage



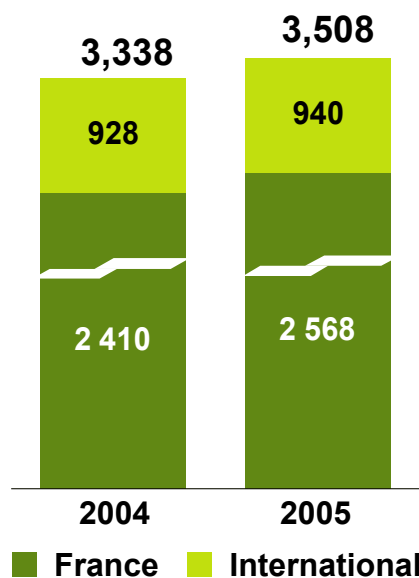
ENERGY



In millions of euros

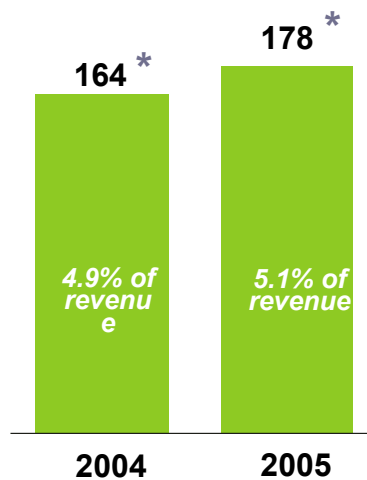
Revenue

➤ +5.1% 2005/2004



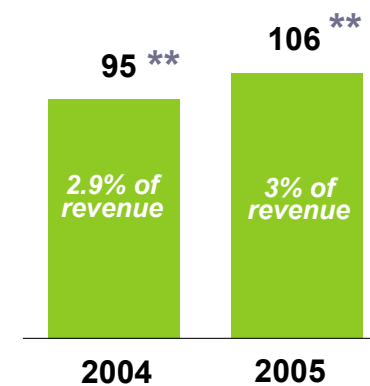
Operating profit from ordinary activities

➤ +8.5% 2005/2004



Net profit

➤ +11.1% 2005/2004



(*) incl. TMS: – €43m in 2004; – €10m in 2005

(**) incl. TMS: – €42m in 2004; – €27m in 2005



- A good year in France, in particular in the services and telecoms sectors
- Business remained brisk in Spain, better trading conditions in Northern Europe
- Confirmation of the improvement in performance in Germany, where strict selectivity remains the watchword
- Resolution of the TMS situation as planned
- Numerous developments in France and the rest of Europe in all areas of business (16 companies acquired, representing full year revenue of €160m)



- Durably buoyant markets
- Development of network-based offers
- Continuation of external growth in Europe



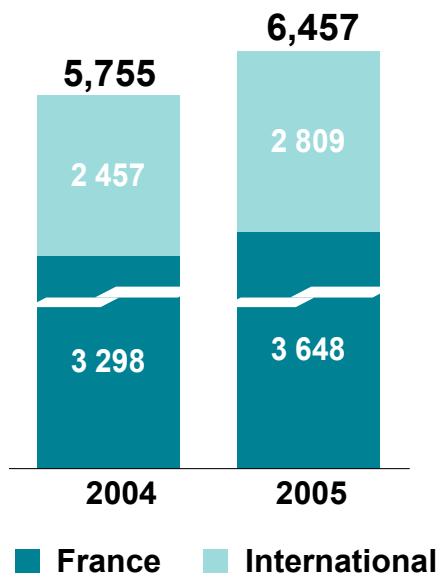
ROADS



In millions of euros

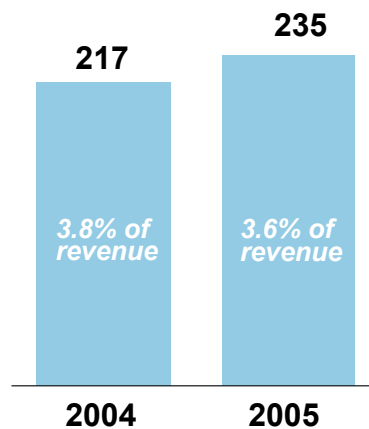
Revenue

➤ +12.2% 2005/2004



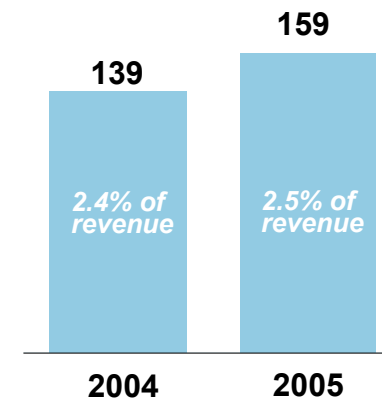
Operating profit from ordinary activities

➤ +8.2% 2005/2004



Net profit

➤ +14.2% 2005/2004





- France: high level of activity, driven by the development of urban infrastructure projects (16 tramway sites)
- International:
 - Dynamism of main markets (United Kingdom, Czech Republic)
 - Integration of TE Beach
 - Germany: recovery in second half after beginning of year affected by weather conditions
- Improvement of operating margins despite increases in raw material and transport costs
- Increased capacity for production of aggregates (France, Czech Republic, Canada): + 4 million tonnes, +8% annual production



- More moderate growth of activity expected in and outside France in markets that remain attractive
- Organic growth in Europe driven by new contractual arrangements:
 - *A – Modell* in Germany (motorway widening financed under “shadow toll” arrangement): first tenders to be submitted in 2006
 - Full maintenance contracts for urban road networks in the United Kingdom (PFI)
- Completion of the restructuring of the Spanish and US subsidiaries
- Selective development in materials sector and to increase the density of Eurovia’s Central European network



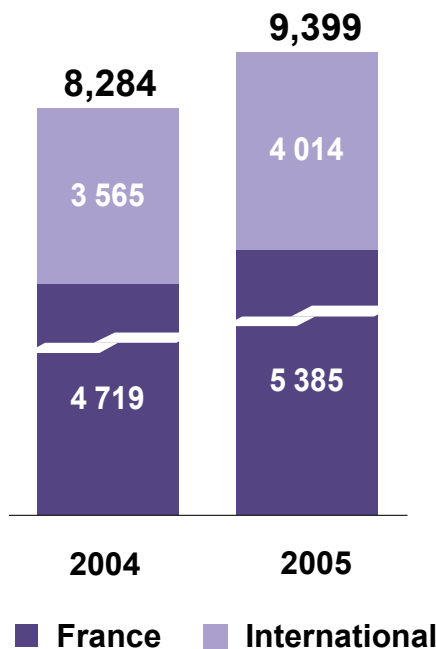
CONSTRUCTION



In millions of euros

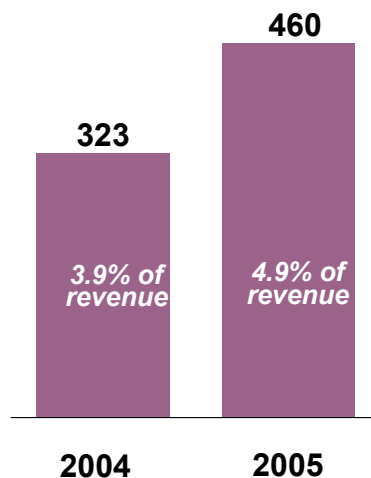
Revenue

➤ +13.5% 2005/2004



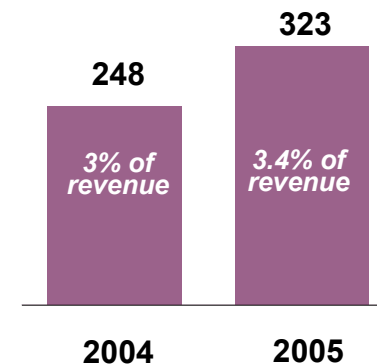
Operating profit from ordinary activities

➤ +42.5% 2005/2004



Net profit

➤ +30% 2005/2004





- France
 - High level of activity in most market segments
 - Improvement of margins
 - Increased efforts made in area of recruitment
- International:
 - Dynamism in the United Kingdom in the building sector in a stagnating market
 - Strong growth of activity in Central and Eastern Europe (+47%)
 - Growth of CFE's activity and results, reflecting the good prospects for its DEME dredging subsidiary
 - High level of activity in Africa
- Grands Projets: satisfactory renewal of the order book; 30 months' activity on order at 31/12/05
- Freyssinet's recovery confirmed



- Record order book provides excellent visibility: 13 months' activity at 31 December 2005
- Priority to organic growth and improvement of added value (comprehensive offers, new services)
- Increase in PPPs in France
- Buoyant markets in Europe thanks to investments in transport infrastructure and public facilities
- Major foreign projects: continuation of strict selectivity and focused policy

VINCI's business lines

Financial statements at 31 December 2005

<i>In millions of euros</i>	2004	2005	<i>Change 05/04</i>
Revenue	19,520	21,543	+10.4%
Operating profit from ordinary activities	1,300	1,568	+20.6%
<i>as % of revenue</i>	6.7%	7.3%	
Share-based payments (IFRS 2), impairment of goodwill, non-recurring items	(92)	(84)	
<i>Operating profit</i>	1,208	1,484	+22.9%
<i>as % of revenue</i>	6.2%	6.9%	

<i>In millions of euros</i>	2004	2005	<i>Change 05/04</i>
Net financial expenses	(242)	(158)	+84
Concessions and services	(171)	(165)	
Other business lines and holding companies	(71)	7	
Other financial income and expenses	238	52	(186)
Capitalised borrowing costs	77	63	
Dividends received	42	5	
Gains or losses on disposal of securities	35	24	
Discounting of retirement obligations, exchange gains and losses, provisions and miscellaneous	84*	(40)	
<i>Net financial income / (expense)</i>	(4)	(106)	(102)

(*) incl. income on ASF equity swap: €96m

<i>In millions of euros</i>	2004	2005	<i>Change 05/04</i>
<i>Operating profit</i>	<i>1,208</i>	<i>1,484</i>	<i>+22.9%</i>
<i>% revenue</i>	<i>6.2%</i>	<i>6.9%</i>	
Net financial income / (expense)	(4)	(106)	
Income tax expense	(380)	(462)	
<i>Effective tax rate</i>	<i>29.6%</i>	<i>31.6%</i>	
Equity-accounted investments	14	87 *	
Minority interest	(106)	(132)	
<i>Net profit</i>	<i>732</i>	<i>871</i>	<i>+19.1%</i>
<i>Earnings per share (in euros)</i>	<i>4.56</i>	<i>5.08</i>	<i>+11.5%</i>

(*) incl. ASF: €77m (after amortisation of goodwill of €25m)

<i>In millions of euros</i>	2004	<i>As % of revenue</i>	2005	<i>As % of revenue</i>	Change 05/04
Construction	248	3%	323	3.4%	+30.1%
Roads	139	2.4%	159	2.5%	+14.2%
Energy	95	2.9%	106	3%	+11%
Concessions and services	233	12%	336	16.4%	+44.6%
<i>Including: Cofiroute</i>	165	19%	187	20.8%	+12.7%
VINCI Park	67	13.8%	76	15.3%	+12.8%
ASF	35	<i>ns</i>	77	<i>ns</i>	<i>ns</i>
Property	17	3.9%	21	5.1%	+23.9%
Holding companies	- *		(74)		<i>ns</i>
Total	732	3.7%	871	4%	+19.1%

(*) incl. income on ASF equity swap €62m after tax

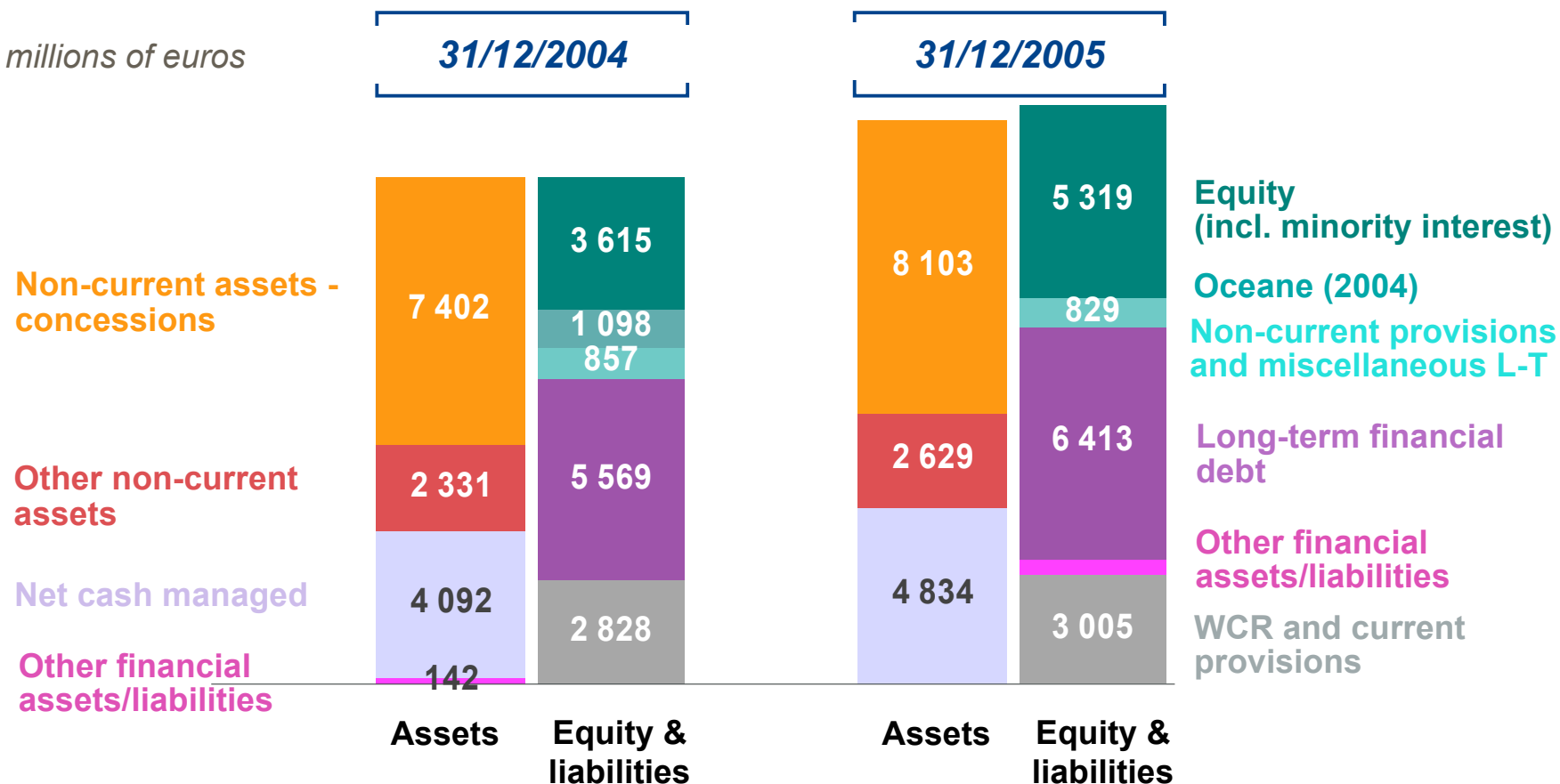
<i>In millions of euros</i>	2004	2005	<i>Change 05/04</i>
<i>Cash flow from operations (*)</i>	<i>2,018</i>	<i>2,150</i>	<i>+132</i>
Change in WCR	370	120	(250)
Tax and net financial expenses paid	(544)	(594)	(50)
Net investments in operating assets	(476)	(604)	(128)
<i>Free cash flow</i>	<i>1,368</i>	<i>1,072</i>	<i>(296)</i>
Growth investments in concessions	(568)	(811)	(243)
Net financial investments	(241)	(86)	+155
Other financing activity cash flows	16	114	+98
<i>Net cash flows <u>before</u> transactions relating to share capital</i>	<i>575</i>	<i>289</i>	<i>(286)</i>

(*) Before tax and cost of debt and change in WCR

<i>In millions of euros</i>	2004	2005	<i>Change 05/04</i>
<i>Net cash flows before transactions relating to share capital</i>	575	289	(286)
Changes in share capital	(231)	(100)	+131
Conversion of the Oceane bonds	-	1,096	+1,096
Dividends	(343)	(390)	
Other cash flows	93	(41)	
<i>Change in net debt</i>	94	854	+760

- Concessions account for 75% of non-current assets
- Net working capital (long-term resources less non-current assets) stable at €1.4 bn (despite capex increase)

In millions of euros



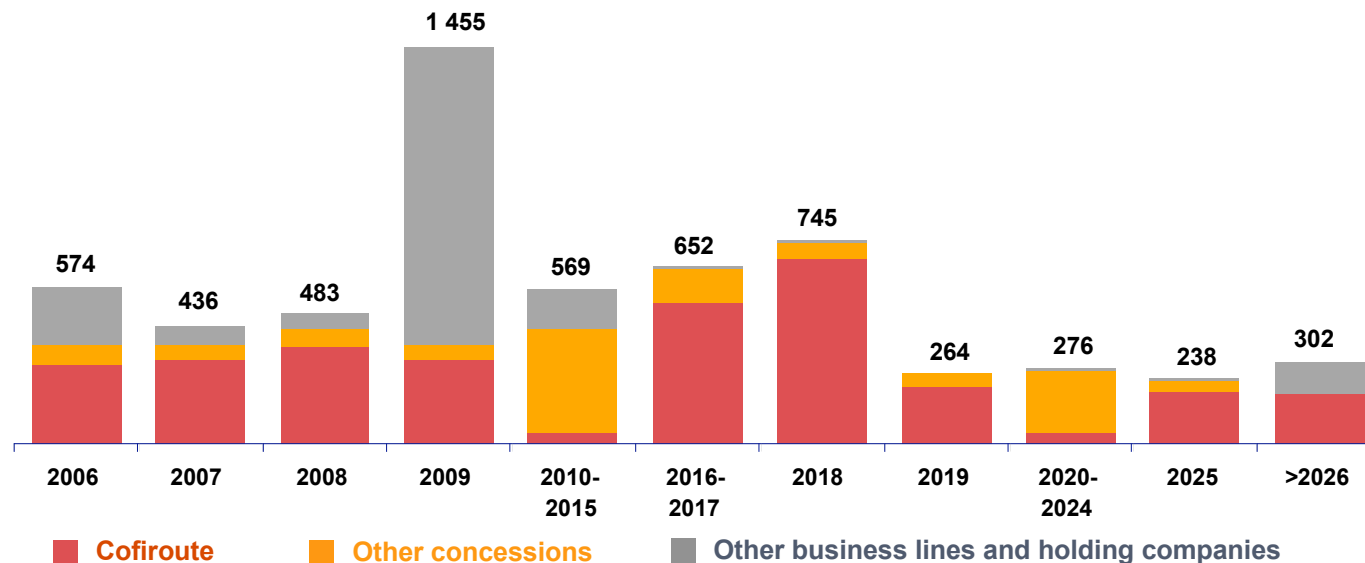
Breakdown by business line

<i>In millions of euros</i>	31/12/04	31/12/05	<i>Change. from Dec. 04</i>
Construction, Roads, Energy	2,572	2,760	+188
Concessions	(3,150)	(3,638)	(488)
<i>including Cofiroute</i>	(1,989)	(2,544)	(555)
<i>including VINCI Park</i>	(487)	(391)	+96
<i>incl. other concessions</i>	(674)	(703)	(29)
			*
Holding companies and miscellaneous	(1,855)	(701)	+1,154
Total	(2,433)	(1,579)	+854

(*) *incl. impact of conversion of Océanes: +€1,096m*

■ Maturity of debt at more than one year (€6 bn):

In millions of euros



■ Available treasury:

- Net cash managed: €4.8 bn at 31/12/05 (incl. VINCI holding company: €3.5 bn)
- Unused confirmed credit lines: €3.9 bn (incl. VINCI holding company: €2.9 bn) at 5 years (+1 optional)
- Commercial paper programme increased to €1.5 bn

■ Credit ratings:

- Moody's: BAA1/P2 (stable)
- S&P: BBB+/A2 (NW)

- Features of the transaction
 - €500m - optional annual coupon 6.25% - issue prix 98.831% - issuer's call from 17 November 2015
- IFRS accounting treatment:
 - Recognised in full under equity
 - Net interest after tax: recognised directly against equity
- Treatment by rating agencies:
 - Moody's: "basket C"; S&P's: "intermediate": equivalent to 50% debt / 50% equity



First refinancing operation allowing VINCI to reinforce its financial structure without diluting shareholders' stakes.

2006 outlook

2005 pro forma key figures (*)

<i>In billions of euros</i>	VINCI	ASF	Pro Forma Impact of Transaction (*)	VINCI-ASF
Revenue	21.5	2.5	-	24.0
Operating profit from ordinary activities % revenue	1.6 7.3%	1.1 43.5%	-	2.7 11%
Net profit before amortisation of ASF goodwill	0.9	0.4	(0.2)	1.1
Net profit	0.9-	0.4	(0.4)	0.9+
Cash flow from operations % revenue	2.1 10%	1.6 63.4%	-	3,7 15.5%
Net financial debt	1.6	7.6	9.1	18.3
Moody's rating	Baa1 (Stable)	NR		Baa1 (Stable)
S&P rating	BBB+ (W Neg.)	BBB+ (W Neg.)		BBB+ (W Neg. **)

(*) Unaudited VINCI estimates (before share capital increase and synergies, after issue of hybrid bond)

(**) Outlook will change from "negative" to "stable" once the share capital increase is completed

- Dividend proposed to the Shareholders Meeting on 16 May 2005:
€2.0 per share, up 14% against 2004
 - ➔ 44% distribution rate
 - ➔ yield of approximately 3%
- Final dividend €1.30 per share payable on 18 May 2006
(taking account of the interim dividend of €0.70 per share paid on 20 December 2005)



A distribution policy that reflects VINCI's new profile in which most of the cash flow will be generated by the concessions

Outlook

Comptes annuels 2005

Réunion analystes du 1^{er} mars 2006

Annexes

2005 revenue

<i>In millions of euros</i>	2004	2005	Change	Change like-for-like
Construction	8,284	9,399	+13.5%	+12.3%
Roads	5,755	6,457	+12.2%	+9.1%
Energy	3,338	3,508	+5.1%	+3.8%
Concessions and services	1,943	2,055	+5.8%	+3%
Miscellaneous	200	124	n/s	n/s
Total	19,520	21,543	+10.4%	+8.5%
incl. France	12,117	13,292	+9.7%	+8.5%
incl. International	7,403	8,251	+11.5%	+8.5%

<i>In millions of euros</i>	2004	2005	Change	Change like-for-like
Construction	4,719	5,385	+14.1%	+12.5%
Roads	3,298	3,648	+10.6%	+9.6%
Energy	2,410	2,568	+6.5%	+6.6%
Concessions and services	1,468	1,539	+4.8%	+1.6%
Property	428	409	-4.3%	-4.3%
<i>Eliminations</i>	<i>(206)</i>	<i>(257)</i>	<i>n/s</i>	<i>n/s</i>
Total	12,117	13,292	+9.7%	+8.5%

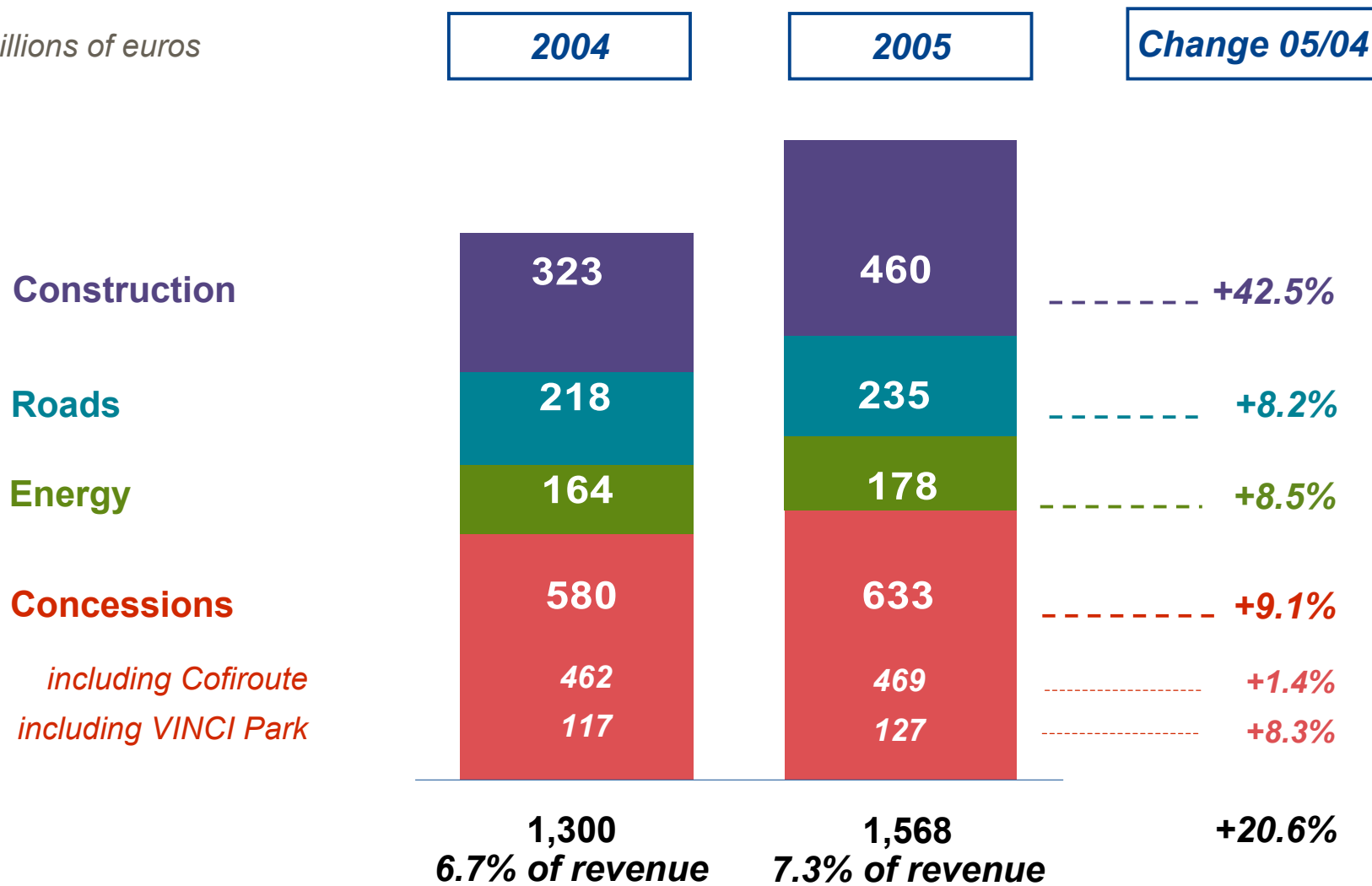
<i>In millions of euros</i>	2004	2005	Change	Change like-for-like
Construction	3,565	4,014	+12.6%	+12%
Roads	2,457	2,809	+14.3%	+8.4%
Energy	928	940	+1.3%	-3.6%
Concessions and services	475	516	+8.6%	+7.1%
<i>Eliminations</i>	(22)	(28)	n/s	n/s
Total	7,403	8,251	+11.5%	+8.5%

Order intake at 31 December 2005

<i>In millions of euros</i>	2004	2005	Change 2004/2005
Energy	3,408	3,632	+6.6%
Roads	6,234	6,692	+7.4%
Construction	9,758	10,651	+9.2%
Total	19,399	20,910	+7.8%

Operating profit from ordinary activities - by business line

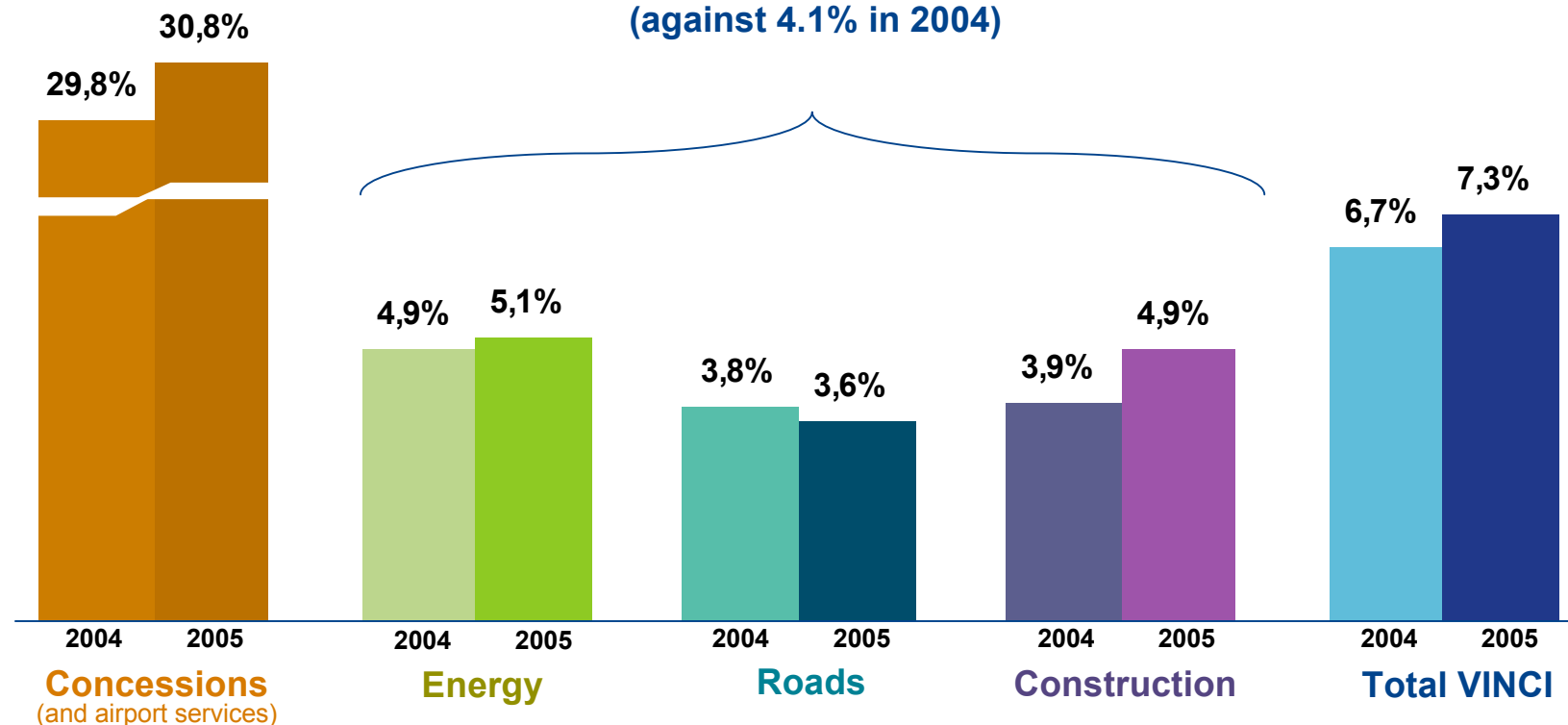
In millions of euros



Operating profit from ordinary activities as % of revenue

CONCESSIONS

ENERGY, ROADS, CONSTRUCTION: 4.5%
(against 4.1% in 2004)



<i>In millions of euros</i>	2004	<i>As % of revenue</i>	2005	<i>As % of revenue</i>	Change 05/04
Construction	516	6.2%	656	7%	+27.1%
Roads	368	6.4%	379	5.9%	+3%
Energy	221	6.6%	215	6.1%	(2.7%)
Concessions and services	791	40.7%	857	41.7%	+8.4%
Property	29	6.7%	34	8.4%	+19.8%
Holding companies	94 *	ns	9	ns	ns
Total	2,018	10.3%	2,150	10%	+6.5%

+11.8% excl.
equity swap

(*) incl. income on ASF equity swap: €96m

<i>In millions of euros</i>		Total Group	of which Concessions *
Capital employed at 31/12/2004		7,562	5,586
Capital employed at 31/12/2005		8,481	6,267
<i>Average</i>	<i>(a)</i>	8,022	5,926
<i>NOPAT</i>	<i>(b)</i>	1,163	406
<i>ROCE</i>	<i>(b)/(a)</i>	14.5%	6.8% **

(*) excluding ASF and airport services

(**) ROCE of 8.6% excluding fixed assets under construction (€1.6bn at 31/12/2005)



	Cash flow from operations		Operating profit from ordinary activities		Net profit/(loss)	
<i>In millions of euros</i>	2004	2005	2004	2005	2004	2005
Cofiroute	580	605	462	469	166 [*]	187[*]
ASF	n/a	n/a	n/a	n/a	35 ^{**}	77^{***}
VINCI Park	179	177	117	127	67	76
Other infrastructures	50	83	30	55	12	10
Airport services	5	13	(4)	4	(46)	2
Holding companies	(23)	(21)	(25)	(22)	(1)	(16)
Total Concessions	791	857	580	633	233	336

(*) Group share: 65.34%

(**) Dividends received plus 15 days' equity accounting.

(***) Contribution from equity accounting

- Features of the loans
 - 2001-2007 Oceane: €517m issued in July 2001 - maturity 1/2007 – annual coupon 1% - yield to maturity 4.35% p.a.
 - 2002-2018 Oceane: €500m issued in April 2002 - maturity 1/2018 – annual coupon 2% - yield to maturity 3.875% p.a.
- The strong rise in the VINCI share price enabled VINCI to “force” conversion of the bonds into shares
- Almost all the bonds were converted in August and December 2005:
 - 22.6 million shares issued
- Financial consequences of the two conversions:
 - Reinforcement of the Group’s financial structure: equity increased by €1.1 billion
 - Saving of some €50m in financial expenses over a full year (€13m in 2005)
 - No unfavourable effect on the share price (transaction anticipated by the market)

Reconciliation between the 2004 French GAAP and IFRS income statements



2004 income statement

<i>In millions of euros</i>	French GAAP	Amortised cost method	Goodwill	Share-based payment	Other adjustments	Total adjustments	Reclassifications	IFRS
<i>Operating income / Operating profit</i>	1,372			(36)	(5)	(41)	(123)	1,208
<i>Financial income/(expense)</i>	(24)	(12)			(3)	(15)	36	(3)
<i>Exceptional income / (expense)</i>	(54)						54	--
<i>Tax</i>	(388)				8	8		(380)
<i>Goodwill</i>	(80)		47			47	33	--
<i>Equity accounting / minorities</i>	(95)				2	2		(93)
Net profit	731	(12)	47	(36)	2	1	--	732

2005 financial statements

Presentation to analysts 1 March 2006