

2006 financial statements

Presentation to analysts – 28 February 2007

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Internal environment

- Corporate governance
- Shareholder structure
- A proven strategy

- Clear separation of the functions of chairman and chief executive officer
- Board of Directors' internal rules improved
- Renewal of the Board
 - Directors' independence
 - Collegiality
 - Links with management strengthened
- Reorganisation of the four specialist committees:
 - Audit Committee
 - Remuneration Committee
 - Appointments Committee
 - Strategy and Investments Committee

maçon depuis 1976



syndicaliste
depuis 3
générations

actionnaire depuis qu'il est chez VINCI

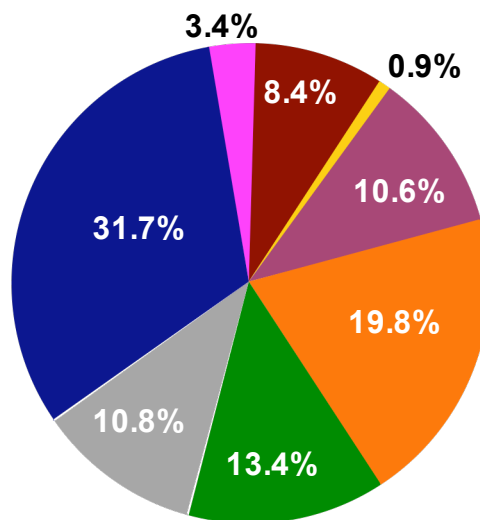
Chez VINCI, les collaborateurs sont les premiers actionnaires. 62 000 d'entre eux possèdent 8,7 % du capital. Nous pensons que cette association des salariés aux résultats de l'entreprise est source de motivation et de cohésion. Nous nous engageons à faciliter l'accès de tous au capital du Groupe en versant à chaque collaborateur jusqu'à 3 500 euros d'abondement par an en 2007.



les vraies
réussites
sont celles que
l'on partage

Shareholder base at 31 December 2006

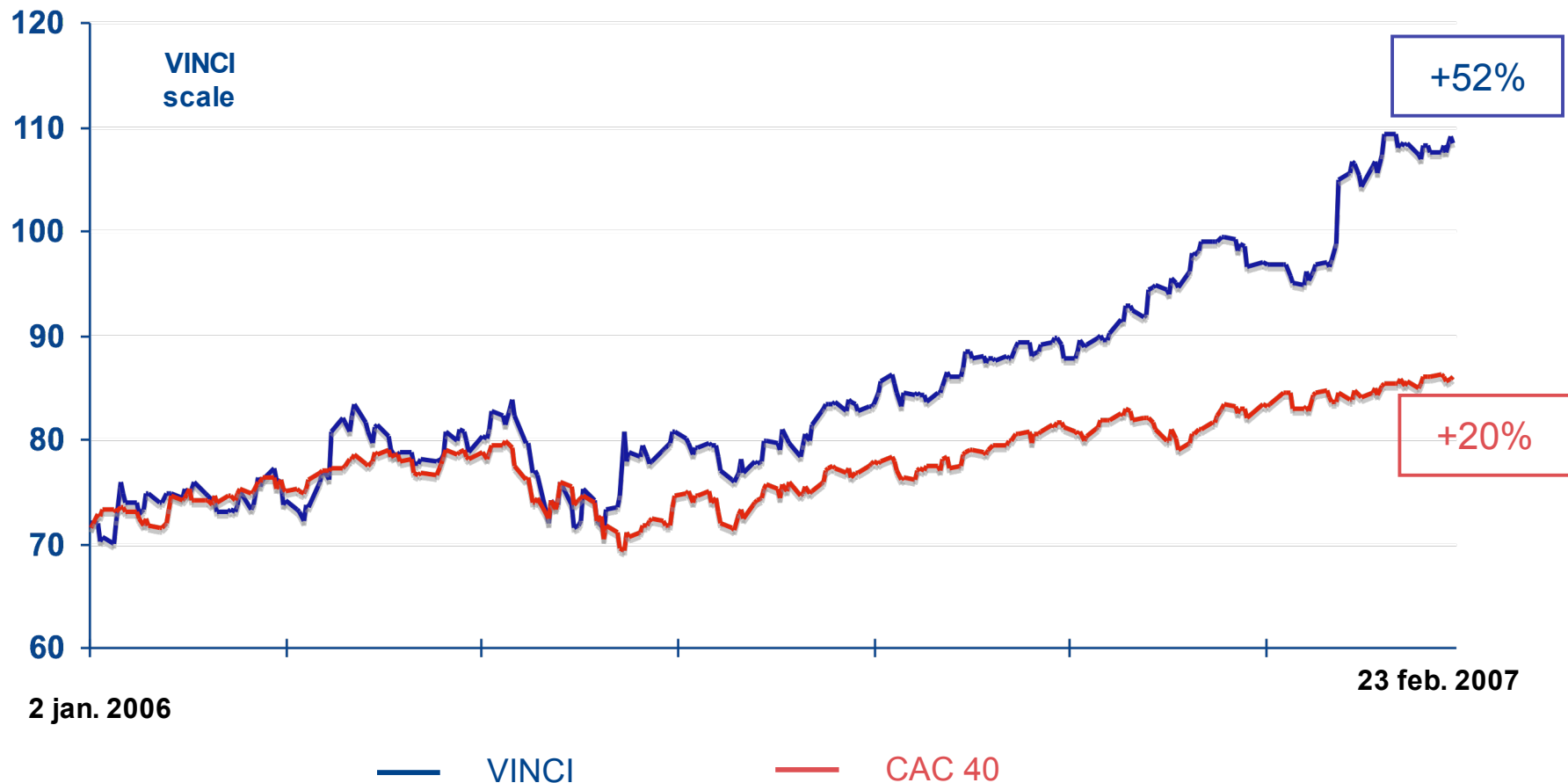
Employees	8.4%
Treasury shares	0.9%
Individual shareholders	10.6%
N. American institutionals	19.8%
UK insitutionals	13.4%
Other European institutionals (excl. France)	10.8%
French institutionals	31.7%
Artemis	3.4% *



- Over 67.000 employees are VINCI shareholders through employee savings funds
- Artemis became a VINCI shareholder
- 165.000 individual shareholders (up 55.000 since 31 December 2005)
- The 10 biggest institutional shareholders. representing over one-quarter of VINCI's share capital. increased their stakes

* On 18 January 2007. Artemis declared its acquisition of 5.1% of VINCI's share capital

- Market capitalisation of €23 billion on 31 December 2006 and €25.7 billion on 23 February 2007



- Integration of construction and concessions business lines

- Expansion of our businesses
 - in France
 - in other European countries
 - internationally

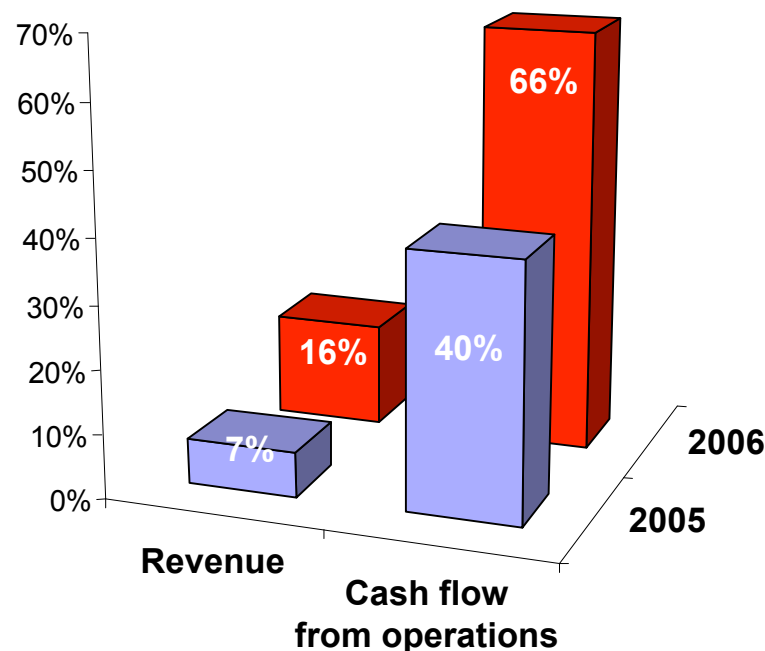
Highlights

- New profile
- Remarkable growth
- Excellent start to 2006–2009 plan

Strengthening of concessions. priority on growth. recurring revenue streams and international expansion

- Acquisition and integration of ASF and Escota
- Some 50 acquisitions in the contracting business lines. generating full-year revenue of over €500 million
- 200 million tons of additional aggregate reserves
- Acceleration of VINCI Park's international expansion
- Withdrawal from airport services (WFS) and automated production systems (TMS at VINCI Energies)
- Changes in concessions portfolio : disposals of ADB – Chile motorway and Confederation Bridge (31%) in Canada

- In 2006, concessions represented:
 - Over 16% of revenue
 - 66% of cash flow from operations
- Capital employed multiplied by 3 in one year (almost €26 billion at end-2006)
- Financial debt multiplied by 10 in one year (almost €15 billion at end-2006)



Contribution of concessions to revenue and cash flow from operations

<i>in € millions</i>	2005 PF	2006 PF	Δ 06/05 PF
Concessions	4.024	4.292	7%
ASF	2.474	2.625	6%
Cofiroute	900	966	7%
VINCI Park	494	523	6%
Other infrastructure	156	178	14%
Energy	3.509	3.654	4%
Roads	6.457	7.234	12%
Construction	9.399	10.617	13%
Property	409	565	38%
Total revenue	23.512	26.032	11%

PF = pro forma: consolidation of ASF at 100% from 1 January in both 2005 and 2006

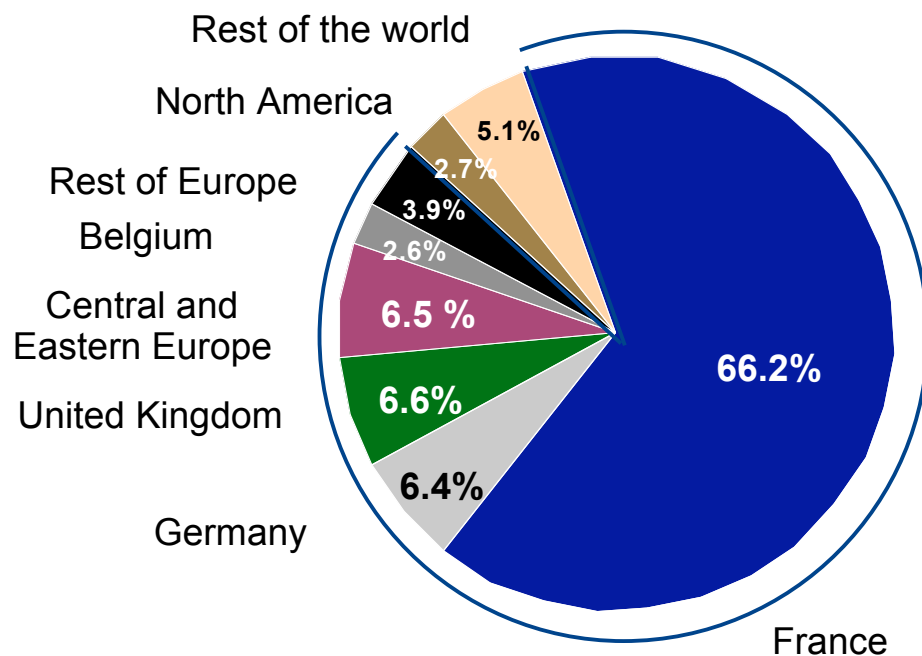
Key indicators

<i>in € millions</i>	2005 PF	2006 PF	$\Delta 06/05$ PF
Revenue	23.512	26.032	+11%
Operating profit from ordinary activities *	2.365	2.669	+13%
<i>as % of revenue</i>	10.1%	10.3%	
Net profit attributable to equity holders of the parent	974	1.277	+31%
<i>as % of revenue</i>	4.1%	4.9%	
Cash flow from operations	3.706	3.999	+8%
Net financial debt **	(15.602)	(14.796)	

PF = pro forma: consolidation of ASF at 100% from 1 January in both 2005 and 2006

* After amortisation of goodwill on ASF contracts (€268 million) in 2005 and 2006

** After €500 million issue of perpetual subordinated bonds in February 2006 and share capital increase (March-April 2006)



	<i>in € billions</i>		2006 PF	Δ06/05 PF
France	17.223	+10.8%		
Germany	1.662	+5.6%		
United Kingdom	1.714	-1.4%		
Central and Eastern Europe	1.704	+9.2%		
Belgium	690	+9.5%		
Rest of Europe	1.020	+19.3%		
Total Europe	24.013	+9.7%		
North America	687	+21.8%		
Rest of the world	1.332	+26.7%		
Total revenue (*)	26.032	+10.7%		
of which international	8.809	+10.5%		

* PF = pro forma: consolidation of ASF at 100% from 1 January in both 2005 and 2006

<i>in € millions</i>	31 Dec. '06	No. of months of average business activity	Change since 31 Dec. '05
Energy	1.743	5.7	21%
Roads	4.601	7.6	7%
Construction	11.541	13.0	14%
Total	17.866	10.1	13%
of which: France	9.397	9.0	+11%
International	8.469	11.7	+15%

- 2006 business growth higher than target
 - Concessions: +6.6%
 - Construction: +11.6%
- PPP successes:
 - France: Leslys. car rental firm complex in Nice. INSEP. urban infrastructure management in Rouen
 - United Kingdom: Royal Air Force Northolt "Project MoDEL". schools
- Concessions successes
 - Maliakos–Kleidi motorway
 - Athens–Patras–Tsakona motorway
 - Antwerp ring road (preferred bidder)
- External growth
 - 2006 : investment of over €200 million for full-year revenue of €500 million
 - 1st quarter 2007 : acquisition of Soletanche Bachy. world leader in geotechnical engineering

Greece: illustration of VINCI's construction-concession model



Rion–Antirion bridge

Maliakos–Kleidi motorway: 230 km

Athens–Patras–Tsakona motorway:
365 km

Financial statements at 31 December 2006

<i>in € millions</i>	2005 PF	as % of revenue	2006 PF	as % of revenue	Δ06/05 PF
Concessions	1.701	42.2%	1.849	43.1%	+9%
ASF	1.073	43.4%	1.173	44.7%	+9%
Cofiroute	469	52.1%	514	53.2%	+10%
VINCI Park	127	25.7%	121	23.2%	(5%)
Other infrastructure	32		41		
Energy	189	5.4%	192	5.2%	+2%
Roads	243	3.8%	288	4.0%	+19%
Construction	475	5.1%	496	4.7%	+4%
Property	34	8.2%	72	13.0%	+117%
Holding companies	(9)		40		
Operating profit from ordinary activities	2.633	11.1%	2.937	11.3%	+12%
Amortisation of ASF goodwill	(268)		(268)		
Operating profit from ordinary activities	2.365	10.1%	2.669	10.3%	+13%

PF = pro forma: consolidation of ASF at 100% from 1 January in both 2005 and 2006

<i>in € millions</i>	2005 actual	2005 PF	2006 PF	Δ 06/05 PF
Revenue	21.038	23.512	26.032	+11%
Operating profit from ordinary activities *	1.560	2.365	2.669	+13%
<i>as % of revenue</i>	7.4%	10.1%	10.3%	
Share-based payment expense (IFRS 2)	(70)	(71)	(90)	
Non-recurring items	(13)	(13)	(14)	
Operating profit *	1.477	2.281	2.565	12%
<i>as % of revenue</i>	7.0%	9.7%	9.9%	

PF = pro forma: consolidation of ASF at 100% from 1 January in both 2005 and 2006

* After amortisation of goodwill on ASF contracts (€268.4 million) in 2005 and 2006 pro forma

<i>in € millions</i>	2005 actual	2005 PF	2006 PF	Δ 06/05 PF
Net financial expense	(150)	(699)	(678)	+21
Concessions	(157)	(512)	(543)	(31)
Other business lines & holding cos.	7	(187)	(135)	+52
Other financial income/(expenses)	52	73	140	+67
Capitalised borrowing costs	63	81	94	+13
Dividends received	5	5	9	+4
Proceeds from sale of shares	25	25	69	+44
Other financial income/(expenses)	(41)	(38)	(32)	+6
Financial income/(expense)	(98)	(626)	(538)	+88

PF = pro forma: consolidation of ASF at 100% from 1 January in both 2005 and 2006

<i>in € millions</i>	2005 actual	2005 PF	2006 PF	Δ 06/05 PF
Operating profit	1.477	2.281	2.565	12%
<i>as % of revenue</i>	7.0%	9.7%	9.9%	
Financial expenses	(98)	(626)	(538)	-14%
Tax	(463)	(557)	(665)	+19%
<i>Effective tax rate</i>	31.6%	32.0%	31.2%	
Associates	87	10	13	
Minority interest	(132)	(133)	(147)	
Net profit before impact of disposals	872	975	1.228	26%
Impact of disposals	(1)	(1)	49	
Net profit attributable to equity holders of the parent	871	974	1.277	31%

PF = pro forma: consolidation of ASF at 100% from 1 January in both 2005 and 2006

<i>in € millions</i>	2005 PF	as % of revenue	2006 PF	as % of revenue	Δ 06/05 PF
Concessions	562	14.0%	694	16.2%	+24%
ASF	306	12.1%	360	13.7%	+18%
Cofiroute	187	20.8%	197	20.4%	+6%
VINCI Park	76	15.3%	64	12.2%	(16%)
Other infrastructure	(7)		73		
Energy	99	2.8%	111	3.0%	+12%
Roads	153	2.4%	202	2.8%	+32%
Construction	313	3.3%	342	3.2%	+9%
Property	20	4.8%	49	8.7%	+147%
Holding companies	(173)		(121)		
Net profit	974	4.1%	1.277	4.9%	+31%

Note: For 2006, net profit attributable to equity holders of the parent was €1.182 million excluding non-recurring items (amounted to €95 million)

PF = pro forma: consolidation of ASF at 100% from 1 January in both 2005 and 2006

<i>in € millions</i>	Actual 2005	Actual 2006	2006 PF
Cash flow from operations	2,134	3,755	3,999
Change in working capital requirement	114	13	67
Income taxes and net interest paid	(582)	(1,276)	(1,398)
Net operating investments	(572)	(572)	(575)
Net cash flows (used in)/from operating activities	1,094	1,919	2,093
Purchases of concessions fixed assets	(811)	(1,205)	(1,329)
Net cash flows (used in)/from investing activities	(87)	(9,243)	(156)
Other cash flows related to investing activities	101	892	55
Net cash flows <u>before</u> movements in share capital	297	(7,645)	663

* Includes ASF: (€9.1 billion)

** excluding ASF acquisition

<i>in € millions</i>	Actual 2005	Actual 2006
Net cash flows <u>before</u> movements in share capital	297	(7.645)
Movements in share capital	997 *	2.596 **
Issue of perpetual subordinated bonds		491
Dividends	(390)	(552)
Other cash flows related to investing activities	39	19
Net cash flow for the period	943	(5.091)
Impact of changes in consolidation scope	(89)	(8.126)***
Change in net debt	854	(13.217)
Net debt at 31 December	(1.579)	(14.796)

* Includes conversion of OCEANE bonds: €1.096 million

** Includes issue of new shares for cash: €2.509 million

*** Includes ASF: €(8.484) million

in € millions

	Actual 2005	Actual 2006
ASSETS		
Non-current assets – concessions	8.103	26.028
Other non-current assets	2.629	2.931
Other current financial assets	39	42
Net cash managed	4.820	5.646
Total assets	15.591	34.647
EQUITY AND LIABILITIES		
Equity (incl. minority interest)	5.319	9.615
Non-current provisions and miscellaneous long-term	829	1.161
Financial debt	6.399	20.442
WCR and current provisions	3.044	3.429
Total equity and liabilities	15.591	34.647
Net debt at 31 December	(1.579)	(14.796)

<i>in € millions</i>	Actual 2005	Actual 2006	Δ 06/05
Concessions	(3.638)	(13.852)	(10.214)
ASF / ASF Holding		(9.569)	(9.569)
Cofiroute	(2.544)	(3.006)	(462)
VINCI Park	(391)	(874)	(483)
Other infrastructure	(703)	(403)	300
Construction. roads. energy. property	2.705	2.610	(95)
Holding companies & misc.	(646)	(3.554)	(2.908)
Net financial debt	(1.579)	(14.796)	(13.217)

- Move financial debt to long-term assets (concessions)
 - ➔ Reduce holding company debt
- Ensure strong protection against market risks
- Extend average maturity of debt
- Share buy-back
- Retain sound “investment grade” rating in order to optimise conditions for refinancing ASF

VINCI business lines



CONCESSIONS



<i>in € millions</i>	2005 PF	2006 PF	Δ 06/05 PF
Revenue	4.024	4.292	+7%
Operating profit from ordinary activities *	1.433	1.581	+10%
<i>as % of revenue</i>	35.6%	36.8%	
Net profit	562	694	+24%
<i>as % of revenue</i>	14.0%	16.2%	
Cash flow from operations	2.413	2.624	+9%
<i>as % of revenue</i>	60.0%	61.1%	
Net financial debt	(11.578)	(13.852)	

PF = pro forma: consolidation of ASF at 100% from 1 January in both 2005 and 2006

** After amortisation of goodwill on ASF-Escota contracts (€268.4 million)*



■ Motorways:

	ASF	Escota	Cofiroute
Traffic on stable network	+2.1%	+2.5%	+3.1%
New sections	+0.5%	-	+1.9%
Effect of increased toll prices	+3.6%	+2.5%	+2.5%
Total toll receipts	+6.2%	+5.0%	+7.5%

- VINCI Park: 6% growth in revenue
- Prado-Carénage tunnel. France: traffic up 5.3%
- Rion–Antirion bridge. Greece: traffic up 3.8% (12.300 vehicles/day); revenue up 6.3%
- Airports in Cambodia: almost 2.7 million passengers in 2006; revenue up 25.3%
- Stade de France: over 30% growth in business with 25 events organised in 2006



- ASF/Escota:
 - €463 million invested in 2006 (of which €167 million for new sections)
 - Sancy–A71 (52 km) and Terrasson–Brive Nord (11 km) sections. both on the A89. opened to traffic in January 2006
 - Cofiroute:
 - €754 million invested in 2006 (of which €370 million on the intercity network and €292 million on the A86)
 - Tours–Ecommoy (58 km) section on the A28 opened to traffic
 - A86 West: progressing in line with projections
 - SMTPC: extension of concession contract to include Louis-Rège tunnel
 - Arcour: A19 works started
- ➔ Growth investments by VINCI Concessions subsidiaries totalled €1.3 billion in 2006



Integration of ASF and Escota

- New management teams in place at ASF and Escota
 - Action plans implemented (exchange of best practices) following benchmarking of motorway networks
 - Acceleration of growth of electronic toll collection
 - Management of new growth projects centralised and reorganised at VINCI Concessions
 - Management of cash and financing centralised at VINCI Holding
 - Inclusion in Group purchasing policy
 - De-listing of ASF
- ➔ Confirmation of target of €70 million in synergies by 2007



International expansion

- VINCI Park
 - Operations started in Germany through Karstadt Quelle contract (54 car parks and almost 19.000 spaces)
 - First contract won in Moscow (Sheremetyevo International Airport)
- Major successes in Greece
 - Maliakos–Kleidi motorway: 230 km
 - Athens–Patras–Tsakona motorway: 365 km
- Strong optimism in Belgium (Antwerp ring road) and Germany (A-Modell)
- Concession for Sihanoukville Airport in Cambodia signed (34 years)

New services

- First secure HGV parking facility brought into service on the A9 near Béziers in September 2006
- Launch of electronic toll collection system for HGVs on motorways and light vehicles in car parks under preparation



- Cofiroute: opening of Langeais–Bourgueil section on the A85 at the end of January 2007
- ASF-Escota: signature of 2007–2011 master plan
- Cofiroute: first section of A86 West tunnel to be opened to traffic during the fourth quarter of 2007
- New projects: finalisation of negotiations currently under way (Greek motorways. Antwerp ring road. A-Modell)
- VINCI Park: emphasis on international expansion



- ASF+Escota investment: €3.3 billion in 5 years ^{*}
 - ASF new links: €1.300 million
 investments in motorways in service: €1.200 million
 - Escota investments in motorways in service: €800 million
 (including €266 million for upgrade of tunnels on the A8)

- Pricing law applicable to category 1 (light vehicles):
 - ASF: 2007 $85\% \cdot i + 1.0925 = 2.0\%$
 2008-2011 $85\% \cdot i + 0.825$
 - Escota: 2007 $85\% \cdot i + 0.900 = 1.81\%$
 2008-2011 $85\% \cdot i + 0.900$

^{*} *In constant 2006 euros*

i = inflation (excluding tobacco products)



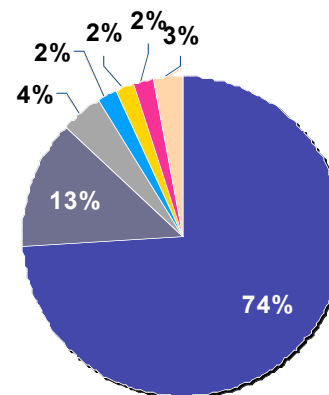
ENERGY



- In France:
 - Dynamism in service sector business
 - Extension of framework contracts with RTE for overhead power lines: approximately €150 million over 30 months
 - First PPPs won in Rouen and Thiers
- International:
 - Favourable trend in Germany. especially in power plant sector
 - Good margins
- Expansion:
 - Withdrawal from TMS completed early 2006
 - Some 20 acquisitions made in France. Belgium. Germany and Sweden representing full-year revenue of €150 million
 - Biofuel plants: some 15 contracts worth a total of €80 million secured in France and Germany



<i>in € millions</i>	2005	2006	Δ 06/05
Revenue	3.509	3.654	+4%
<i>of which international</i>	940	952	+1%
Operating profit from ordinary activities	189	192	+1%
<i>as % of revenue</i>	5.4%	5.2%	
Net profit attributable to equity holders of the parent	99	111	+12%
<i>as % of revenue</i>	2.8%	3.0%	
Cash flow from operations	215	229	+7%
Net financial surplus	518	536	



<i>Revenue by geographical area</i>	
France	74%
Germany	13%
Benelux	4%
Sweden	2%
Spain	2%
Central Europe	2%
Rest of the world	3%

■ Outlook for 2007:

- Excellent prospects in the infrastructure market:
 - Energy: power plants. transformer stations. overhead lines. etc.
 - Transport: roads. rail and light rail. etc.
- Good positioning in growth markets in industry (biofuels. fine chemicals. nuclear)
- Service sector: tailored services offering for buoyant segments (health care. retail. education)
- Continuation of external growth in France and rest of Europe: objective is to double revenue in Central and Eastern Europe by 2009 (> €100 million)



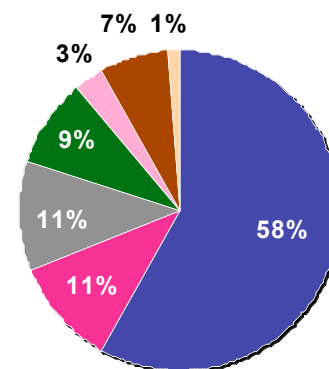
ROADS



- Dynamism in VINCI's main markets: France. Central Europe. North America
- Recovery in the United States and Spain
- Increased oil and transport costs absorbed with no impact on margins
- External growth: acquisition of a dozen companies representing full-year revenue of around €90 million. including Carrières Unies de Porphyre (CUP) in Belgium and Sutter in Germany
- Aggregates: increased reserves of over 200 million tonnes for additional annual production of 4.5 million tonnes. mainly outside France



<i>in € millions</i>	2005	2006	Δ 06/05
Revenue	6.457	7.235	+12%
<i>of which international</i>	2.809	3.016	+7%
Operating profit from ordinary activities	243	288	+18%
<i>as % of revenue</i>	3.8%	4.0%	
Net profit attributable to equity holders of the parent	153	202	+32%
<i>as % of revenue</i>	2.4%	2.8%	
Cash flow from operations	379	426	+12%
Net financial surplus	631	613	



Revenue by geographical area

France	58%
Central Europe	11%
Germany	11%
United Kingdom	9%
Rest of Europe	3%
North America	7%
Rest of the world	1%

■ Outlook for 2007:

- Favourable market trends. supported by new forms of contract (A-Modell in Germany. PPP in France. comprehensive urban network maintenance contracts in the UK)
- Continuation of external growth strategy in Europe and North America
- Objective is to strengthen materials production capacity



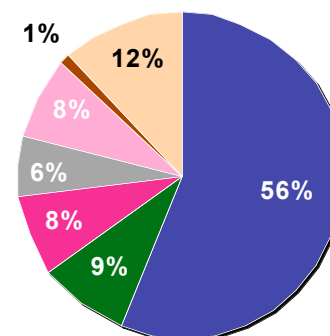
CONSTRUCTION



- VINCI Construction France:
 - SOGEA-GTM alliance: revenue of almost €5.2 billion and 23.700 employees
 - Business growth: +9%
 - Order book growth: +13%
- International:
 - External growth in the United Kingdom in building services (full-year revenue of about €100 million)
 - Good performance of CFE driven by DEME's dredging activity
 - 9% growth in Central Europe and 29% in Africa
- Grands Projets: 29% growth in business and satisfactory renewal of order book
- Freyssinet: 22% growth across all geographical areas; order book up 25%
- Operating margin maintained at high level of 4.7%. improving in second half of 2006



<i>in € millions</i>	2005	2006	Δ 06/05
Revenue	9.399	10.617	+13%
<i>of which international</i>	4.014	4.580	+14%
Operating profit from ordinary activities	475	496	+4%
<i>as % of revenue</i>	5.1%	4.7%	
Net profit attributable to equity holders of the parent	313	342	+9%
<i>as % of revenue</i>	3.3%	3.2%	
Cash flow from operations	656	680	+4%
Net financial surplus	1.611	1.492	



Revenue by geographical area

France	56%
United Kingdom	9%
Central Europe	8%
Belgium	6%
Rest of Europe	8%
North America	1%
Rest of the world	12%

■ Outlook for 2007:

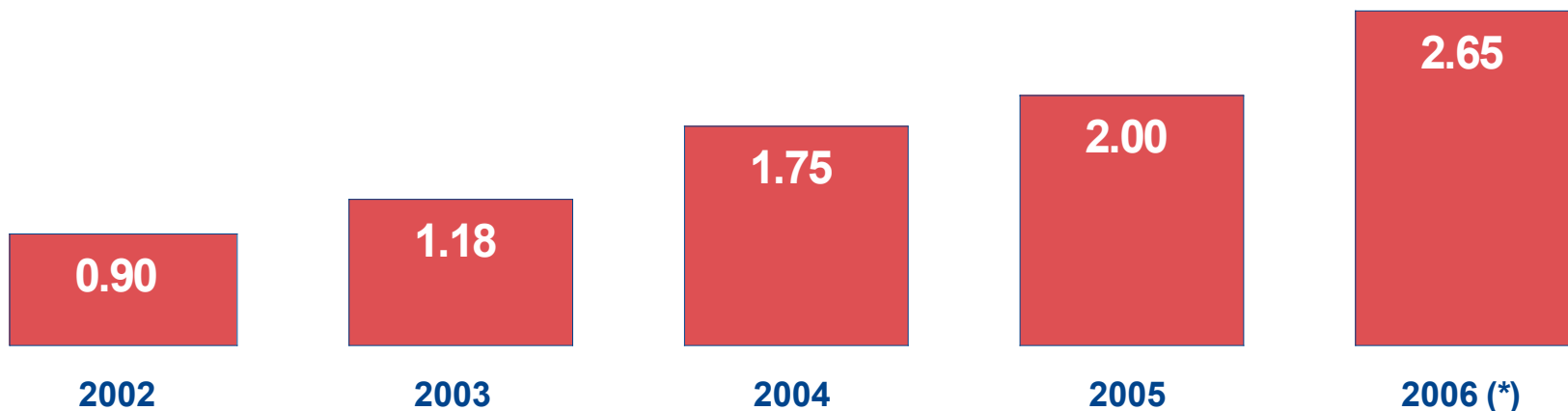
- Order book represented 13 months of average business activity at 31 December 2006
- Take-off of PPPs in France
- Numerous opportunities in France and other markets in the transport, energy and environment sectors
- Strict application of selective order-taking
- Integration of Soletanche Bachy



- World leader in geotechnical engineering and special foundations
- Revenue of over €1 billion in 2006
- 70% of revenue generated outside France through more than 50 locations worldwide: Europe. North America and the Middle East in particular
- Know-how and technical expertise recognised worldwide and complementary to those of VINCI Construction
- Strong growth prospects
- Reasonable acquisition price

Outlook

Dividend per share (€)



- Payout increased to 50% of net profit
- 33% increase in dividend per share for 2006
- Yield at 15 February 2007: 2.5%
- Final dividend of €1.80 per share paid on 14 May 2007 (following interim dividend of €0.85 per share paid on 21 December 2006)

* Dividend proposed to the Shareholders Meeting on 10 May 2007

- Continued growth
- Further improvement in profit

2005 financial statements

Presentation to analysts – 28 February 2007

Appendixes

- Actual financial statements at 31 December 2006
- Financial policy and share buy-back
- Maturity of debt at more than one year
- VINCI's recent PPP successes
- PPPs and concessions under study

■ **Income statement. cash flow statement**

- For comparison purposes. a pro forma (PF) income statement has been drawn up on the basis of the acquisition of ASF (at 100%) and its financing (share capital increase. hybrid bond issue. additional debt) taking place on 1 January 2005
- In accordance with IFRS 5. income statement items related to the airport services business. sold in October 2006. are presented on a separate line ("impact of disposals")

■ **Balance sheet**

- In accordance with IFRS 5. the assets and liabilities of business sold (airport services. motorway in Chile) are presented on a separate line of the balance sheet

<i>in € millions</i>	Actual 2005	Actual 2006	Δ 06/05
Revenue	21.038	25.634	+22%
Operating profit from ordinary activities * <i>as % of revenue</i>	1.560 <i>7.4%</i>	2.580 10.1%	+65%
Net profit attributable to equity holders of the parent <i>as % of revenue</i>	871 <i>4.1%</i>	1.270 5.0%	+46%
Cash flow from operations	2.134	3.755	+76%
Net financial debt <i>of which Concessions</i> **	(1.579) (3.638)	(14.796) (13.852)	
Earnings per share (in €)	4.46	5.55	+24%
Dividend proposed to Shareholders Meeting (in €)	2.00	2.65	+33%

* After amortisation of goodwill on ASF contracts: (€218 million) in 2006

** Concessions: ASF-Escota and ASF Holding. Escota. Cofiroute. VINCI Park and other infrastructure

<i>in € millions</i>	Actual 2005	Actual 2006	Δ 06/05	Δ 06/05 excl. ASF
Concessions	1.550	3.894	151%	7.5%
ASF		2.227		
Cofiroute	900	966	7%	7%
VINCI Park	494	523	6%	6%
Other infrastructure	156	178	14%	14%
Energy	3.509	3.654	4%	4%
Roads	6.457	7.234	12%	12%
Construction	9.399	10.617	13%	13%
Property	409	565	38%	38%
Eliminations	(286)	(330)		
Revenue	21.038	25.634	22%	11%
France	13.064	16.824	29%	11%
International	7.974	8.810	11%	11%

<i>in € millions</i>	Actual 2005	Actual 2006	Δ 06/05	Δ 06/05 excl. ASF
Concessions	1.311	3.644	178%	7.5%
ASF		2.227		
Cofiroute	888	954	7%	7%
VINCI Park	358	378	6%	6%
Other infrastructure	65	85	32%	32%
Energy	2.568	2.702	5%	5%
Roads	3.648	4.218	16%	16%
Construction	5.385	6.037	12%	12%
Property	409	509	24%	24%
Eliminations	(257)	(286)		
Revenue – France	13.064	16.824	29%	11%

<i>in € millions</i>	Actual 2005	Actual 2006	Δ 06/05
Concessions	239	249	4%
ASF			
Cofiroute	11	11	(0%)
VINCI Park	136	145	7%
Other infrastructure	92	92	1%
Energy	940	952	1%
Roads	2.809	3.016	7%
Construction	4.014	4.580	14%
Property		56	
Eliminations	(28)	(43)	
Revenue – International	7.974	8.810	11%

<i>in € millions</i>	Actual 2005	Actual 2006	Δ 06/05	Δ 06/05 excl. ASF
Revenue	21.038	25.634	+22%	+11%
Operating profit from ordinary activities	1.560	2.580	+65%	+13%
<i>as % of revenue</i>	7.4%	10.1%		
Share-based payment expense (IFRS 2)	(70)	(90)		
Other non-recurring items	(13)	(14)		
Operating profit	1.477	2.476	+68%	+13%
<i>as % of revenue</i>	7.0%	9.7%		
Financial income/(expense)	(98)	(444)		
Income tax expense	(463)	(667)		
<i>Effective tax rate</i>	31.6%	31.3%		
Share of profit/(loss) of associates	87	18		
Minority interest	(132)	(162)		
Net profit before impact of disposals	872	1.221	+40%	+2%
Impact of disposals	(1)	49		
Net profit attributable to equity holders of the parent	871	1.270	+46%	+8%

Note: consolidation of ASF from 10 March 2006

Operating profit from ordinary activity by business line



<i>In € millions</i>	Actual 2005	As % of revenues	Actual 2006	As % of revenues	Δ 06/05
Concessions	628	40.5%	1.710	43.9%	+9%
ASF			1.034	46.4%	
Cofiroute	469	52.1%	514	53.2%	+10%
VINCI Park	127	25.7%	121	23.2%	(5%)
Other infrastructure	32		41		
Energy	189	5.4%	192	5.2%	+2%
Roads	243	3.8%	288	4.0%	+19%
Construction	475	5.1%	496	4.7%	+4%
Property	34	8.2%	72	13.0%	+117%
Holding companies	(9)		40		
Operating profit from ordinary activities	1.560	7.4%	2.798	10.9%	+79%
Amortisation of goodwill on ASF contracts			(218)		
Operating profit	1.560	7.4%	2.580	10.1%	+65%

Note: consolidation of ASF from 10 March 2006

<i>in € millions</i>	Actual 2005	Actual 2006	Δ 06/05	Δ 06/05 excl. ASF
Net financial expense	(150)	(582)	(432)	+9
Concessions & services	(157)	(477)	(320)	(42)
Other business lines & holding cos.	7	(105)	(112)	+51
Other financial income/expenses	52	136	+84	+84
Capitalised borrowing costs	63	92	+29	+23
Dividends received	5	8	+4	+4
Gain/(loss) on sales of shares	25	70	+45	+45
Cost of discounting retirement obligations. translation differences. provisions and miscellaneous	(41)	(34)	+7	+12
Net financial income/expense	(98)	(444)	(348)	+93

Note: consolidation of ASF from 10 March 2006

<i>in € millions</i>	Actual 2005	as % of revenue	Actual 2006	as % of revenue	Δ 06/05
Concessions	333	21.5%	668	+17.1%	+100%
ASF	77		333	15.0%	
Cofiroute	187	20.8%	197	20.4%	+6%
VINCI Park	76	15.3%	64	12.2%	(16%)
Other infrastructure	(7)		74		
Energy	99	2.8%	111	3.0%	+12%
Roads	153	2.4%	202	2.8%	+32%
Construction	313	3.3%	342	3.2%	+9%
Property & holding companies	(27)		(53)		
Net profit	871	4.1%	1 270	5.0%	+46%

Cash flow from operations by business line



<i>en millions d'euros</i>	Actual I 2005	as % of revenue	Actual 2006	as % of revenue	2006 PF	as % of revenue
Concessions	841	54.3%	2,381	+61.1%	2,624	+61.1%
ASF			1,467	65.9%	1,710	65.1%
Cofiroute	605	67.2%	663	68.6%	663	68.6%
VINCI Park	177	35.8%	187	35.8%	187	35.8%
Other infrastructure	59		64		64	
Energy	215	6.1%	229	6.3%	229	6.3%
Roads	379	5.9%	426	5.9%	426	5.9%
Construction	656	7.0%	680	6.4%	680	6.4%
Holding companies & misc.	43		39		39	
Cash flow from operations	2,134	10.1%	3,755	14.6%	3,999	15.4%

■ 2006 highlights

- February: issue of perpetual subordinated bonds – €500 million
- April: share capital increase – €2.5 billion
- April: Cofiroute 15-year bond issue – €750 million
- June: VINCI Park debt push-down – €500 million
- September: activation of share buy-back programme
- December: sale of VINCI Concessions' 23% stake in ASF to ASF Holding; complementary debt push-down of €1.2 billion
- Payment of interim dividend of €0.85 per share (€200 million) on 21 December 2006

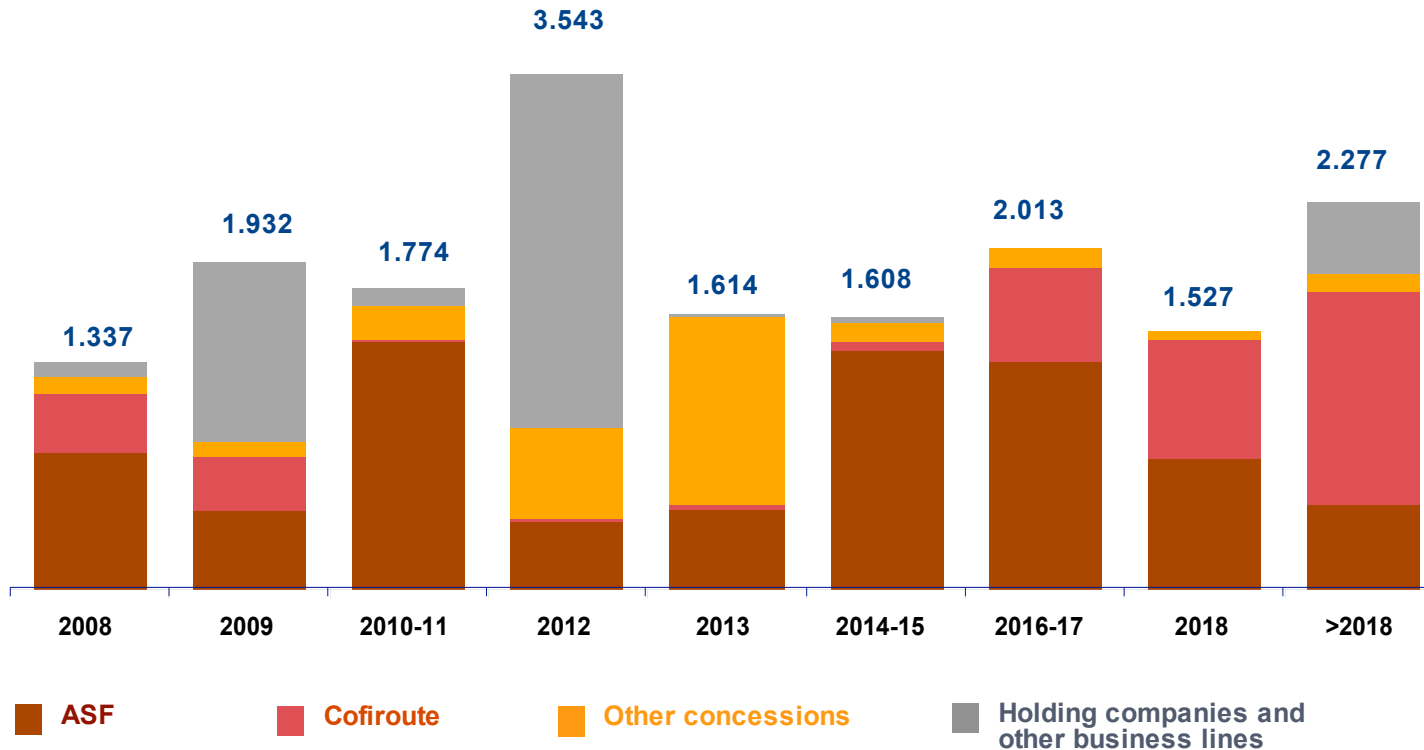
■ 2007

- January: payment by ASF of exceptional dividend of €3.3 billion
- €6 billion EMTN programme in preparation phase
- May: payment of final 2006 dividend (estimated at €418 million)

- Since 5 September 2006. VINCI has purchased almost 7 million shares as part of the share buy-back programme approved by the Shareholders Meeting of 16 May 2006. This figure includes 4 million purchased since 1 January 2007
- Average purchase price: €98.9 per share
- Cancellation of almost 7 million shares during second half of 2006
- 5.9 million treasury shares (2.5% of share capital) held on 16 February 2007

■ Maturity of gross debt at more than one year (€17.6 billion):

in € millions



■ Credit ratings:

- Moody's: BAA1/P2 (stable)
- S&P: BBB+/A2 (negative outlook)
- Fitch: BBB+/F2 (stable)

Project	Legal form	Total value (estimate)	Contract period
Leslys (rail link between Lyons-Part Dieu station and St Exupéry airport)	Outsourced public service	app. €100m	30 yrs
Car rental firm complex (Nice airport)	Temporary public domain occupation authorisation	app. €40m	32 yrs
Public lighting in Rouen	Contrat de partenariat (French PPP)	app. €100m	20 yrs
INSEP	Contrat de partenariat	app. €250m	30 yrs
Villemandeur school (Loiret)	Contrat de partenariat	app. €20m	10 yrs
Châteauroux car park	Contrat de partenariat	app. €8m	20 yrs



Project	Country	Description	Project estimated at 100%
Bids submitted			
■ Birmingham PFI	UK	Maintenance & repair of City of Birmingham's road network	~ €250m
■ Coentunnel	Netherlands	Widening of tunnel on Amsterdam ring road	> €600m
■ Antwerp ring road	Belgium	Ring road (10 km) / viaduct + tunnel	> €1.3 bn
■ A4 (A-Modell)	Germany	Waltershausen–Herleshausen motorway (34km)	> €100m
■ A8 (A-Modell)	Germany	Widening (37 km) / maintenance (52 km) of Munich–Augsburg motorway (50/50 JV with Hochtief)	€250m
Bids in preparation			
■ A88	France	Falaise–Sées motorway (44 km)	> €200m
■ A1 (A-Modell)	Germany	Bucholz–Bremer Kreuz motorway (75 km)	> €500m
■ A63	France	Belin Beliet–St Geours motorway (105 km)	> €300m
■ Liefkenshoek	Belgium	Port of Antwerp rail link (16 km)	> €600m



Project	Country	Description	Project estimated at 100%
Awaiting publication of tender documents			
■ Pafos–Polis	Cyprus	Pafos–Polis motorway (31 km)	~ €200m
■ M25	UK	Widening (100 km) and maintenance of M25 London Orbital	> €1.8 bn
■ CDG Express	France	Paris–CDG airport rail link	> €600m
■ A5 (A-Modell)	Germany	Offenburg–Karlsruhe motorway (60km)	> €200m
Prequalification in progress			
■ Reunion Island light rail system	France	Light rail link between St Paul and Ste Marie (40 km)	> €1 bn
■ RDIP	France	Telecommunications network for air bases and air force sites	~ €100m
■ GSM Rail	France	Railway communications system	> €500m



- Launches scheduled for first half of 2007:
 - Nîmes–Montpellier bypass
 - South Europe Atlantic high-speed link
 - A355 (Alsace)
 - RN88 (Aveyron)
 - A831 (Pays de Loire)
 - Seine-Nord canal



<i>In € millions</i>	Actual 2005	Actual 2006	Δ 06/05
Revenue	900	966	+7%
Operating profit from ordinary activities	469	514	+10%
<i>as % of revenue</i>	52.1%	53.2%	
Net profit	286	302	+6%
<i>as % of revenue</i>	31.8%	31.3%	
Cash flow from operations	605	663	+10%
<i>as % of revenue</i>	67.2%	68.6%	
Net financial debt	(2,544)	(3,006)	

2006 financial statements

Presentation to analysts – 28 February 2007