

# Airport development within VINCI



# The airport sector: a development goal since 1995

- **VINCI Concessions: a portfolio of outstanding airport concessions**
  - 22 airports in Mexico
  - 2 airports in Cambodia: Phnom Penh and Angkor
  - 1 airport in China: Beijing
  - 1 airport in Belgium: Liège
- **A significant position in airport services: SEN**
- **Partnerships with ADP and CPH**

# The airport sector: a strategic development focus for VINCI

**The air transport market offers strong and sustained growth prospects.**

- **Globalization of flows**
  - Increase in travel: growth in passenger traffic
  - Increase in trade: growth in freight transport
- **Expansion of air transport**
  - Democratisation of air travel with the low cost carriers
  - Reduction in the relative share of transport in the cost of products
  - Increasing use of air transport for high added value goods

# The airport sector: a strategic development focus for VINCI

## Resulting in the development of:

- Airport infrastructure
- Passenger and logistics services
- On-site technical services

# VINCI's goal: to become a worldwide airport operator

- The airport business offers excellent growth prospects
- The airport business has low business cycle sensitivity
- Recurring profitability
- Diversified sources of revenue:
  - Concessions
  - Services
- Revenues denominated in hard currencies
- Infrastructure investments spread out over time

# The airport sector: a strategic development focus for VINCI

## VINCI's strong points:

- Management capabilities
- Synergies with VINCI's other business lines (outsourcing of public services, maintenance, parking, runway and terminal construction, electrical engineering, information technologies)
- Financial clout
- International network
- Ability to establish partnerships with other players

# The airport sector: a strategic development focus for VINCI

## The airport sector is now undergoing major restructuring

- Privatisation of public-sector operators (BAA, Copenhagen, Frankfurt, Zurich, Vienna, Beijing, etc.)
  - Airlines pulling out of airport services
  - Airlines have a global approach to the market (concentration - alliances) and are seeking global partners (airport operators/service providers)
- ➔ **VINCI's ambition is to integrate the business lines and develop a global approach to the market.**

# The airport sector: a strategic development focus for VINCI

An exceptional opportunity:



A leading airport services provider





# WFS: a leading position in the world

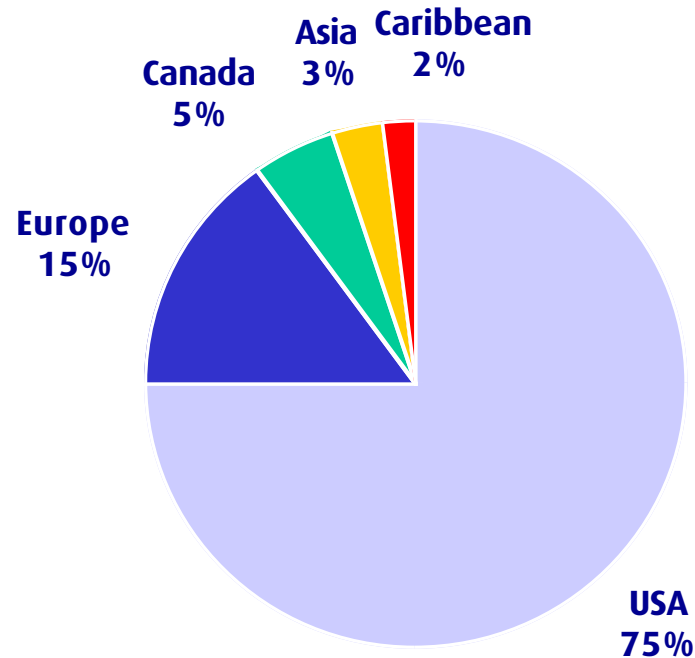
WFS, US leader and among the three world leaders in airport services:

- Serving more than 300 customers (airlines, air freight companies, airports)
- Operating at nearly 100 airports throughout the world, serving approximately 500 million passengers a year
  - 500,000 flights per year
  - 600,000 tons of freight per year
  - 12,000 employees (of which about 40% part-time)

# WFS : a leading position in the world

- Worldwide locations with a focus on the US and promising development in Europe

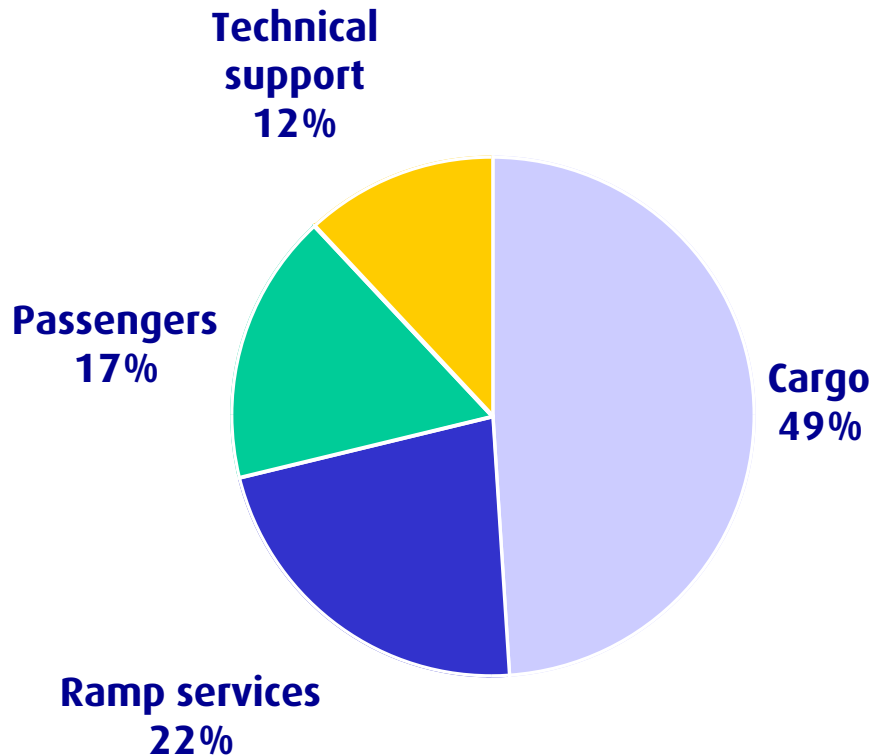
**2001 net sales (expected):  
US\$ 370 million**



Net sales by geographical area

# WFS: a leading position in the world

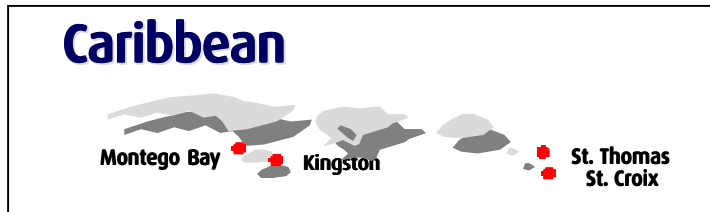
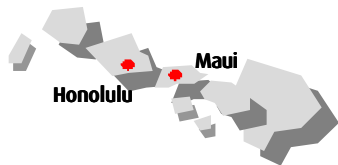
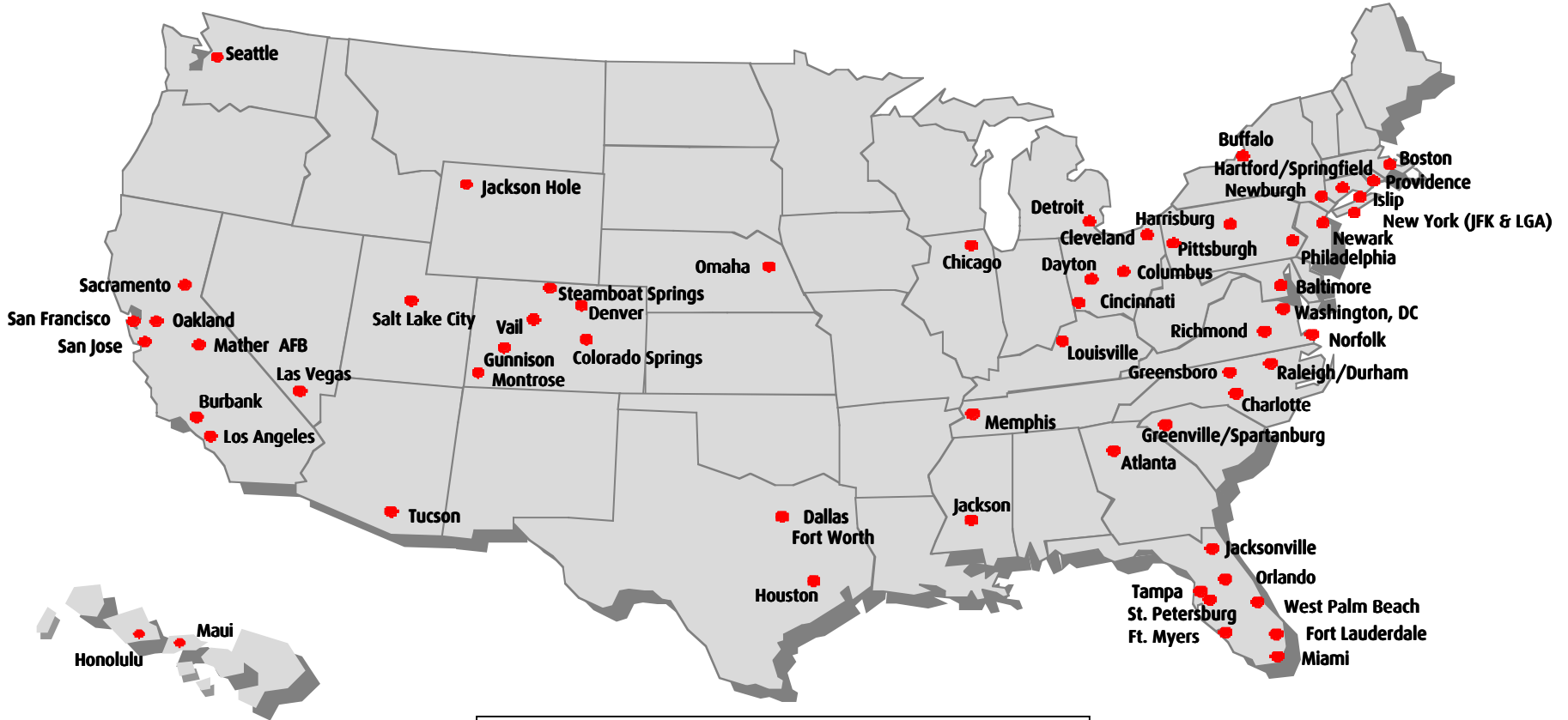
## A complete range of airport service capabilities



Net sales by business line



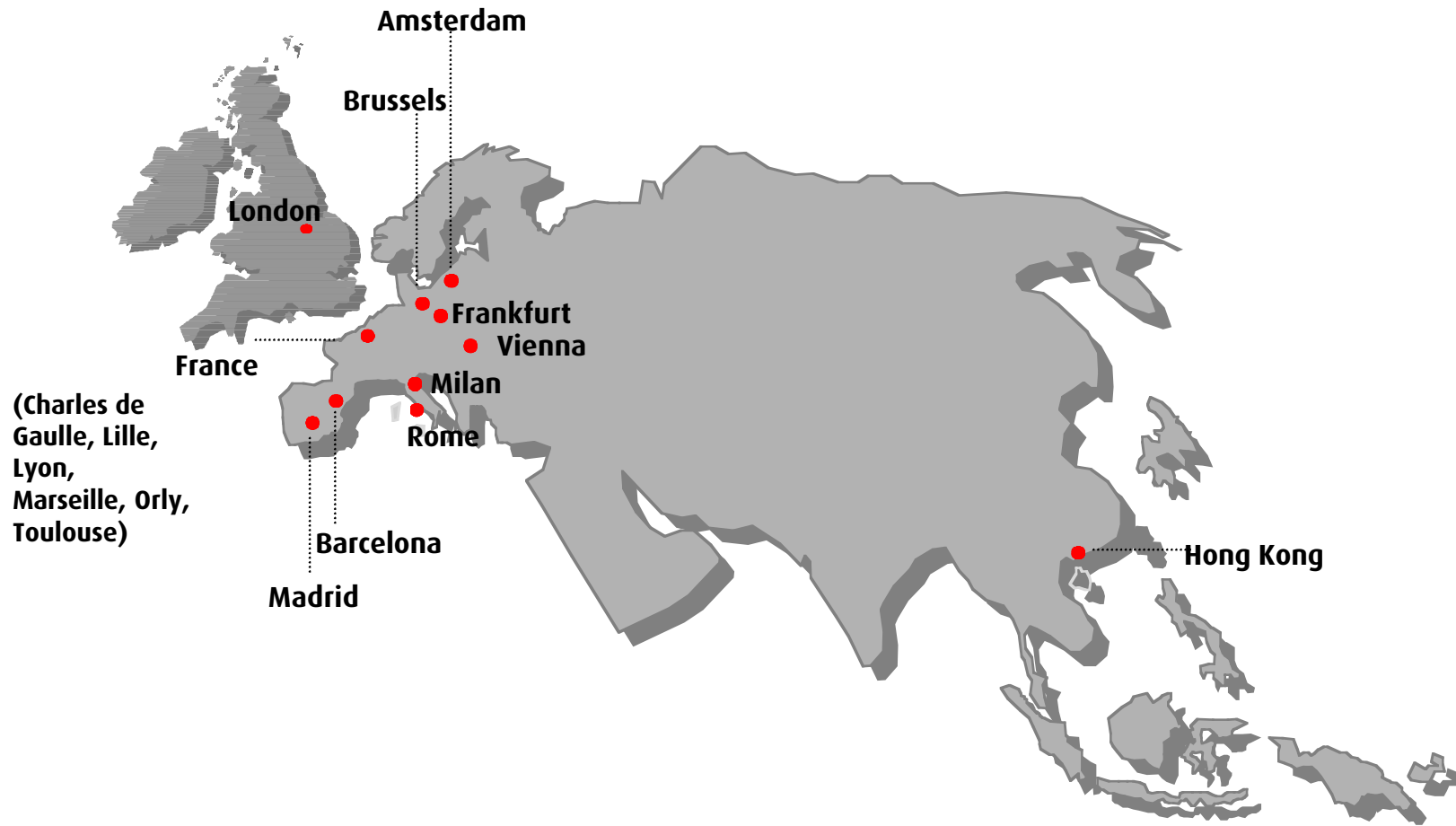
# Locations in the US



# Locations in Canada



# Locations in Europe and Asia



# VINCI's goal: to become a worldwide airport operator

- **A rapidly accretive acquisition**
- **Strong potential for value creation**

# VINCI's goal: to become a worldwide airport operator

**VINCI (WFS + SEN ): among the three world leaders in airport services**

- Net sales of 500 million euros with EBITDA on the order of 50 million euros\*
- Operating at more than 100 airports
- 550,000 flights per year

\* Projection 2002

