



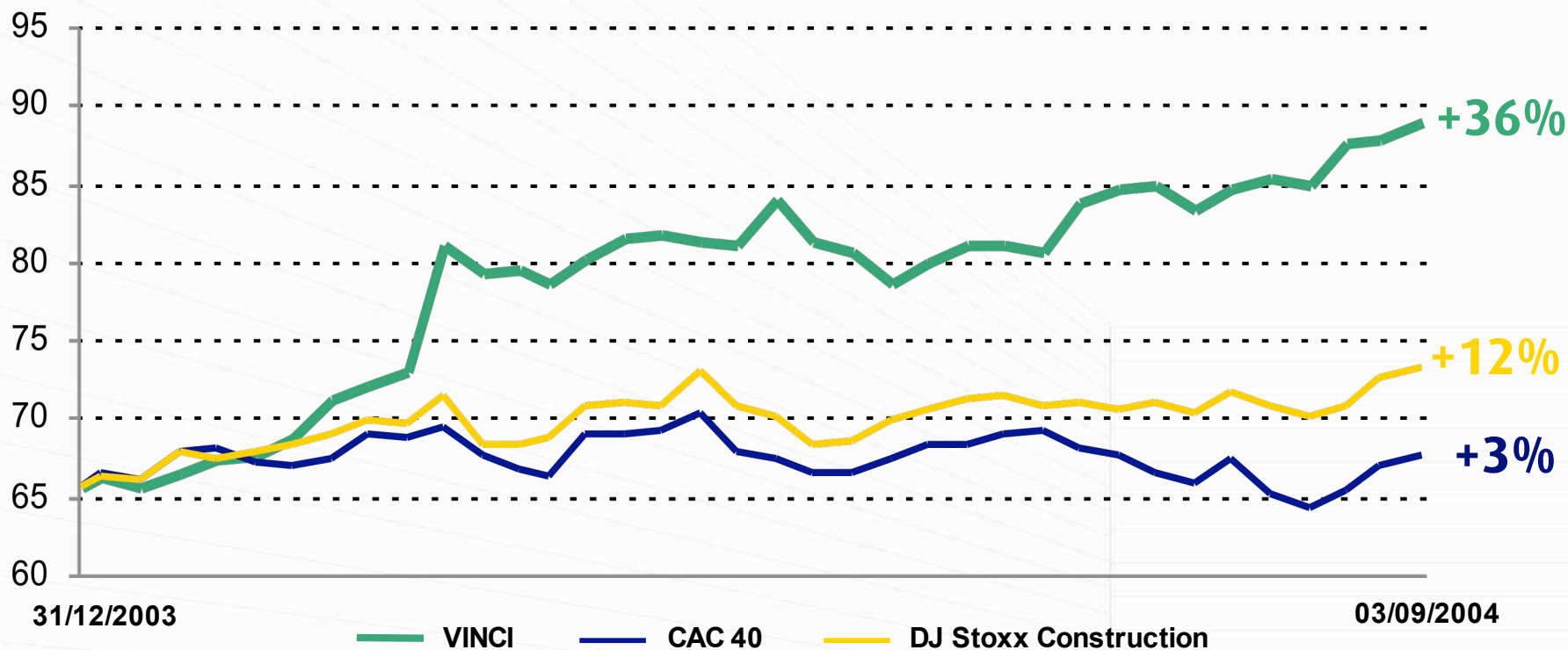
## First half 2004 results

8 September 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

# Construction sector outperformed the market



■ VINCI share outperformed indexes

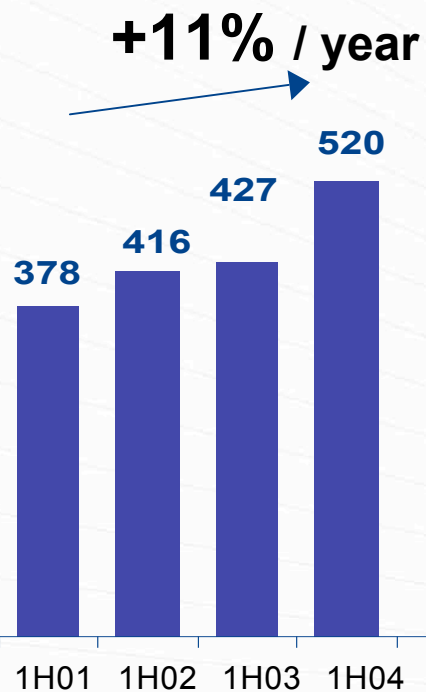
## Key figures

<i>In € millions</i>	<b>1st half 2002</b>	<b>1st half 2003</b>	<b>1st half 2004</b>	<b><i>Change</i> <i>June 04 / June 03</i></b>
Net sales	8,466	8,515	9,086	+6.8% *
Operating income	416	427	520	+22%
<i>% of net sales</i>	<i>4.9%</i>	<i>5%</i>	<i>5.7%</i>	
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>	<i>(400)</i>	<i>(111)</i>	<i>199</i>	<i>+€310m</i>

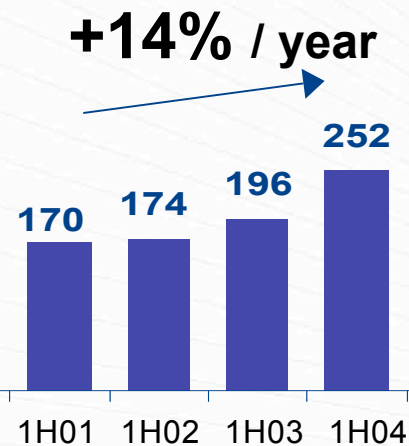
(\*) At constant scope and exchange rates (\*\*) After Toll Collect restatement

*In € millions*

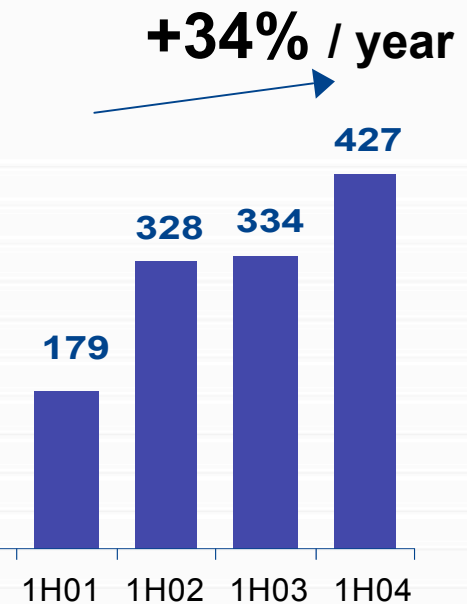
## Operating income



## Net income



## Cash flow from operations less capital expenditure

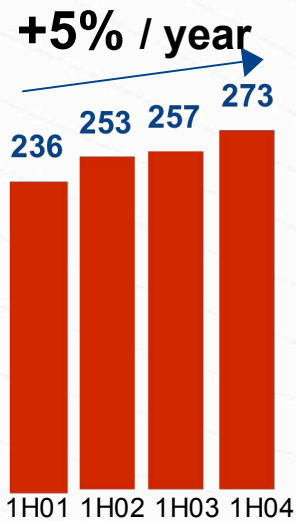


# All business lines contributed to the improvement in results

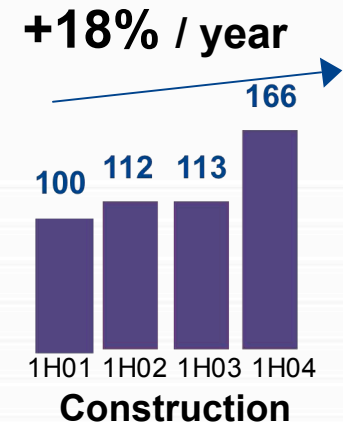
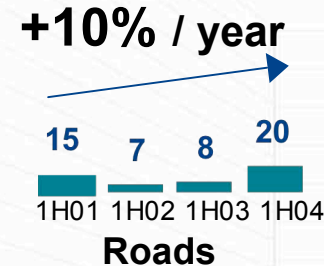
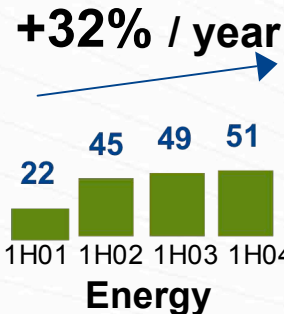


## Change in half year operating income

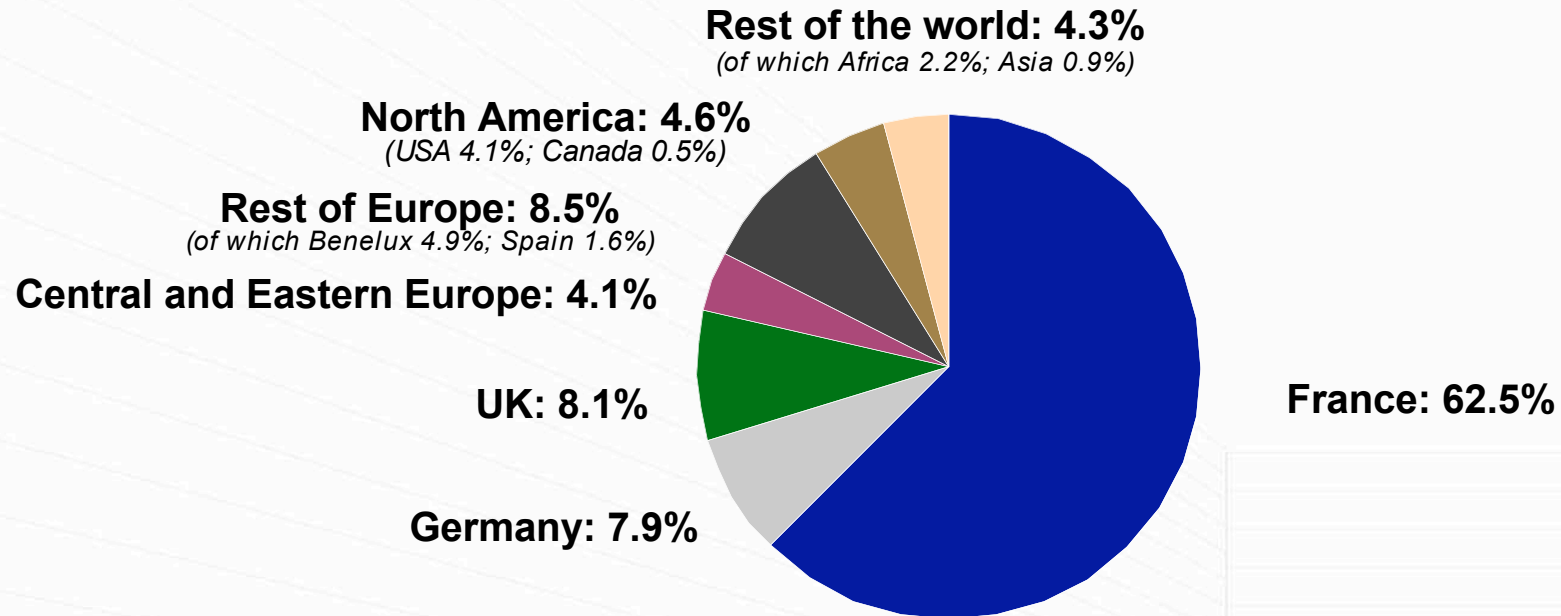
### CONCESSIONS



### OTHER BUSINESS LINES



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



First half 2004:

- 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



Due to:

- Buoyant markets
- Firm foothold of VINCI business units, especially in France

<i>In € millions</i>	<b>1st half 2004</b>	<b>Change / 1st half 2003</b>
Energy	1,742	+12%
Roads	3,170	+11%
Construction	4,864	+41%
<b>Total</b>	<b>9,776</b>	<b>+24%</b>
<i>Of which: French subsidiaries</i>		+21%
<i>Central &amp; Eastern European subsidiaries</i>		+98%

# Consequently, order backlog up sharply at 30 June 2004



<i>In € millions</i>	<b>30/06/04</b>	<b>Number of months of average activity</b>	<b>Change / Dec. 03</b>	<b>Change / June 03</b>
Energy	1,434	5.4	+24%	+11%
Roads	3,874	8.0	+20%	+12%
Construction	8,443	12.7	+13%	+18%
<b>Total</b>	<b>13,751</b>	<b>9.9</b>	<b>+15%</b>	<b>+15%</b>

■ Projects in the order book are of good quality

■ No noticeable slowdown

➡ Good visibility over second half 2004 and full year 2005

## ■ 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



VINCI business lines

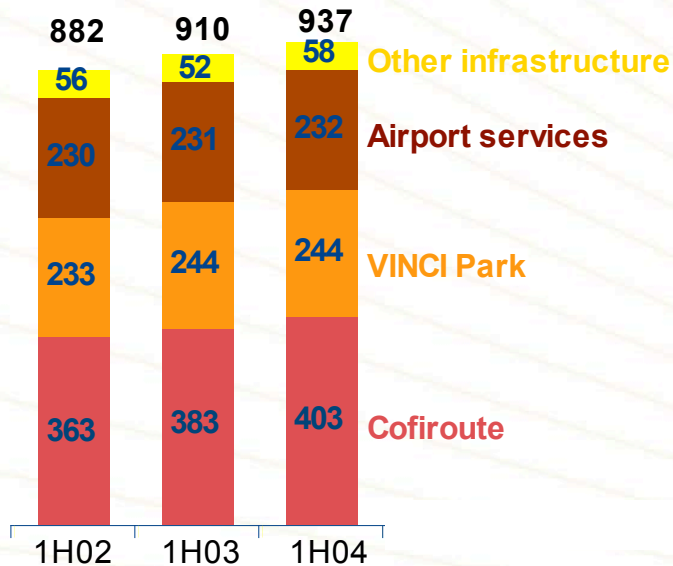


# CONCESSIONS

# VINCI Concessions: key figures

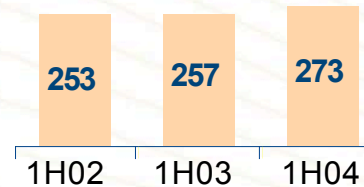


In € millions  
**Net sales**  
**+3% / year**



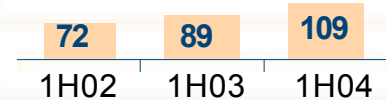
**Operating income**

**+4% / year**



**Net income**

**+23% / year**



- Growth in sales
- Improvement in operating income and net income



## VINCI Concessions operating income by segment

	1st half 2003		1st half 2004		Growth %
	€m	% <i>net sales</i>	€m	% <i>net sales</i>	
Cofiroute	198	51.6%	210	52.1%	+6.2%
VINCI Park	57	23.9%	61	25.1%	+7.6%
Other infrastructure	8	14.9%	9	15%	+14.3%
Airport services	--	--	2	0.9%	ns
<b>Total Concessions</b>	<b>257</b>	<b>28.2%</b>	<b>273</b>	<b>29.2%</b>	<b>+6.5%</b>

- Increased contribution from all business line segments



# VINCI Concessions: first half 2004 highlights

## ■ Cofiroute:

- Signature of 11th amendment and 2004–2008 master plan
  - Clear toll price rules
  - Programme of new investments set
- A86: agreement with the French government progressing
- Toll Collect: limitation of Cofiroute's exposure confirmed

## ■ ASF:

- Industrial cooperation agreement signed on 29 June 2004
  - Development of common services (motorways/car parks, HGV parking areas, traffic news, etc.)
  - New projects under study (A41, Chicago Skyway)
- Increased dividend (€32m in June 2004), which covers carrying cost
- Revaluation of VINCI's interest (+35%, i.e. €430m)



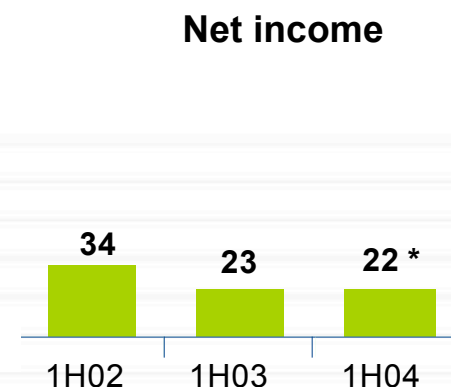
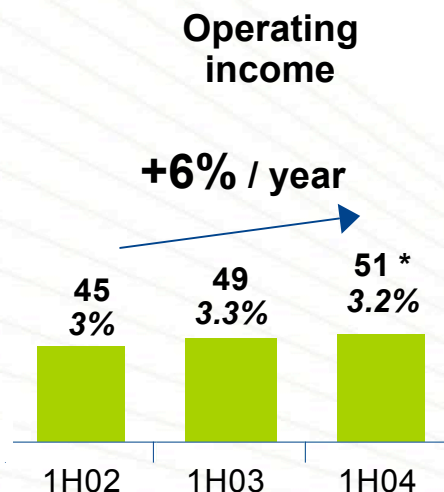
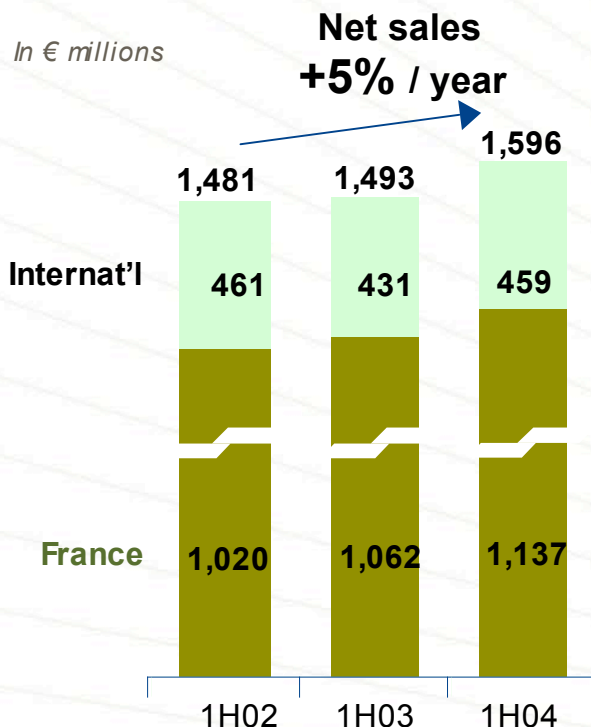


- Rion–Antirion:
  - Commissioned on 12 August, almost five months ahead of schedule
  - Start-up of operation promising
- VINCI Park:
  - End of growth restrictions imposed by French competition commission
  - 793,000 spaces managed at 30 June 2004, of which 326,000 under concession contracts
- Airport sector:
  - 7-year contract to operate Chambéry airport
  - Sale of stakes in airports in Southern Mexico and TBI
- Growth:
  - Some 20 projects under study, of which 13 at or beyond prequalification stage
  - “A Modell”: agreement with Hochtief



**ENERGY**

# VINCI Energies: key figures



- Improvement in operating income in France and in international business (operating margin approximately 5% excluding TMS)
- TMS restructuring

(\*) Including TMS impact: €21m operating loss, €25m net loss

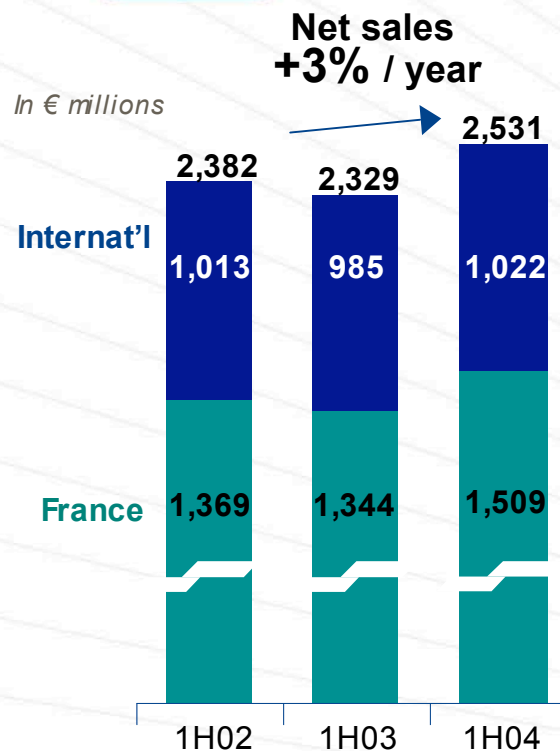


- France:
  - More favourable economic climate in industry
  - Dynamism in telecommunications sector
  - Energy infrastructure market remains brisk
  - Good outlook for service sector
- Northern Europe/Germany:
  - Better visibility in industry
  - Improved performance
- Spain:
  - Still very dynamic
- TMS:
  - Restructuring well under way
- Continued external growth:
  - Some 15 acquisitions in France and the rest of Europe, representing about €140m in full year net sales

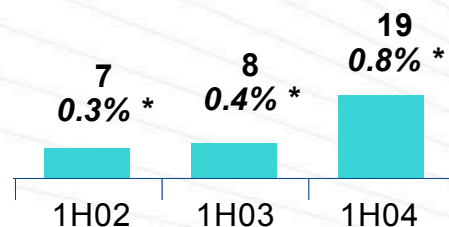


# ROADS

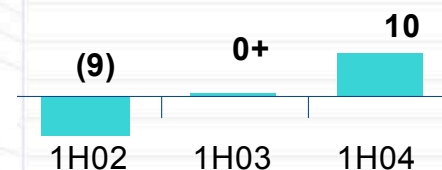
# VINCI Routes: key figures



## Operating income (\*\*)



## Net income/(loss) (\*\*)



- Steady sales in France and in international markets
- Improvement in operating income and net income

(\*) As % of net sales

(\*\*) Not significant for first half



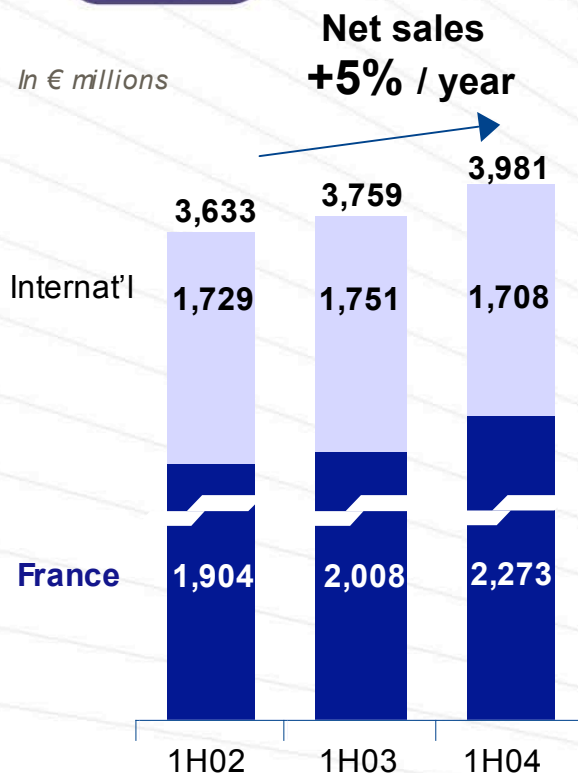
- France, growth in income due to:
  - Brisk business: favourable weather conditions, start-up of several major contracts (tram systems in particular)
  - Improved margins
- International:
  - Dynamic business in the UK (multi-year maintenance contracts) and the USA
  - Good contracts won in Central Europe (Czech Republic, Slovakia)
- Germany:
  - Market stabilisation progressing
  - “A Modell”: agreement with Hochtief
- Growth:
  - Emphasis on materials and intensifying European network coverage



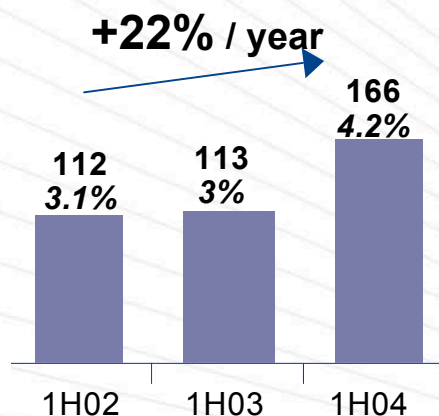
# CONSTRUCTION



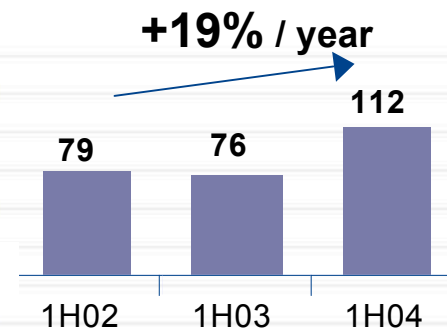
# VINCI Construction: key figures



## Operating income



## Net income



- **Cash flow from operations less net capital expenditure: €106m (+95% compared with first half 2003)**
- **Net cash at 30/06/04: €1,180m (up €44m compared with 31/12/03, and up €300m compared with 30/06/03)**



- Strong sales in France across all market segments and regions
- Improvement in operating margins
- Very high order backlog
- Good contracts won in Central and Eastern Europe
- Germany's first PPP won by SKE (€295m over 15 years)
- Decline in major projects outside France due to selective order taking policy



## Financial statements at 30 June 2004

*In € millions*

	<b>1st half 2003</b>	<b>1st half 2004</b>	<b>Change</b>	<b>Change like-for-like</b>
Construction	3,759	3,981	+5.9%	+5.9%
Roads	2,329	2,531	+8.7%	+9.8%
Energy	1,493	1,596	+6.9%	+4.7%
Concessions and services	910	937	+3%	+4.6%
<i>Miscellaneous</i>	<i>24</i>	<i>41</i>	<i>ns</i>	<i>ns</i>
<b>Total</b>	<b>8,515</b>	<b>9,086</b>	<b>+6.7%</b>	<b>+6.8%</b>
<b><i>of which France</i></b>	<b><i>5,132</i></b>	<b><i>5,682</i></b>	<b><i>+10.7%</i></b>	<b><i>+9.6%</i></b>

- Growth driven mainly by France

<i>In € millions</i>	<b>1st half 2003</b>	<b>1st half 2004</b>	<b>Change</b>	<b>Change like-for-like</b>
Construction	2,008	2,273	+13.2%	+12%
Roads	1,344	1,509	+12.3%	+11.1%
Energy	1,062	1,137	+7.1%	+5.1%
Concessions and services	675	708	+4.9%	+4.9%
<i>Miscellaneous</i>	43	55	<i>ns</i>	<i>ns</i>
<b>Total</b>	<b>5,132</b>	<b>5,682</b>	<b>+10.7%</b>	<b>+9.6%</b>

- Very strong sales in Construction and Roads
- VINCI Energies: dynamism in telecommunications, business climate improving in industry
- Good growth by Cofiroute (+4.2%), airport services recovering (+12.7%)

*In € millions*

	1st half 2003	1st half 2004	Change	Change like-for-like
Construction	1,751	1,709	-2.4%	-1.4%
Roads	985	1,022	+3.8%	+7.9%
Energy	431	459	+6.4%	+3.7%
Concessions and services	235	229	-2.5%	+4%
Miscellaneous	(19)	(15)	ns	ns
<b>Total</b>	<b>3,383</b>	<b>3,404</b>	<b>+0.6%</b>	<b>+2.4%</b>

- VINCI Construction: decline in major projects
- Eurovia's growth outside France (UK 12%\*; USA 19%\*; Germany 7%)
- VINCI Energies: upturn confirmed in Europe, integration of GFA (fire protection)
- Good overall performance by concessions in international markets

(\*) At constant exchange rates

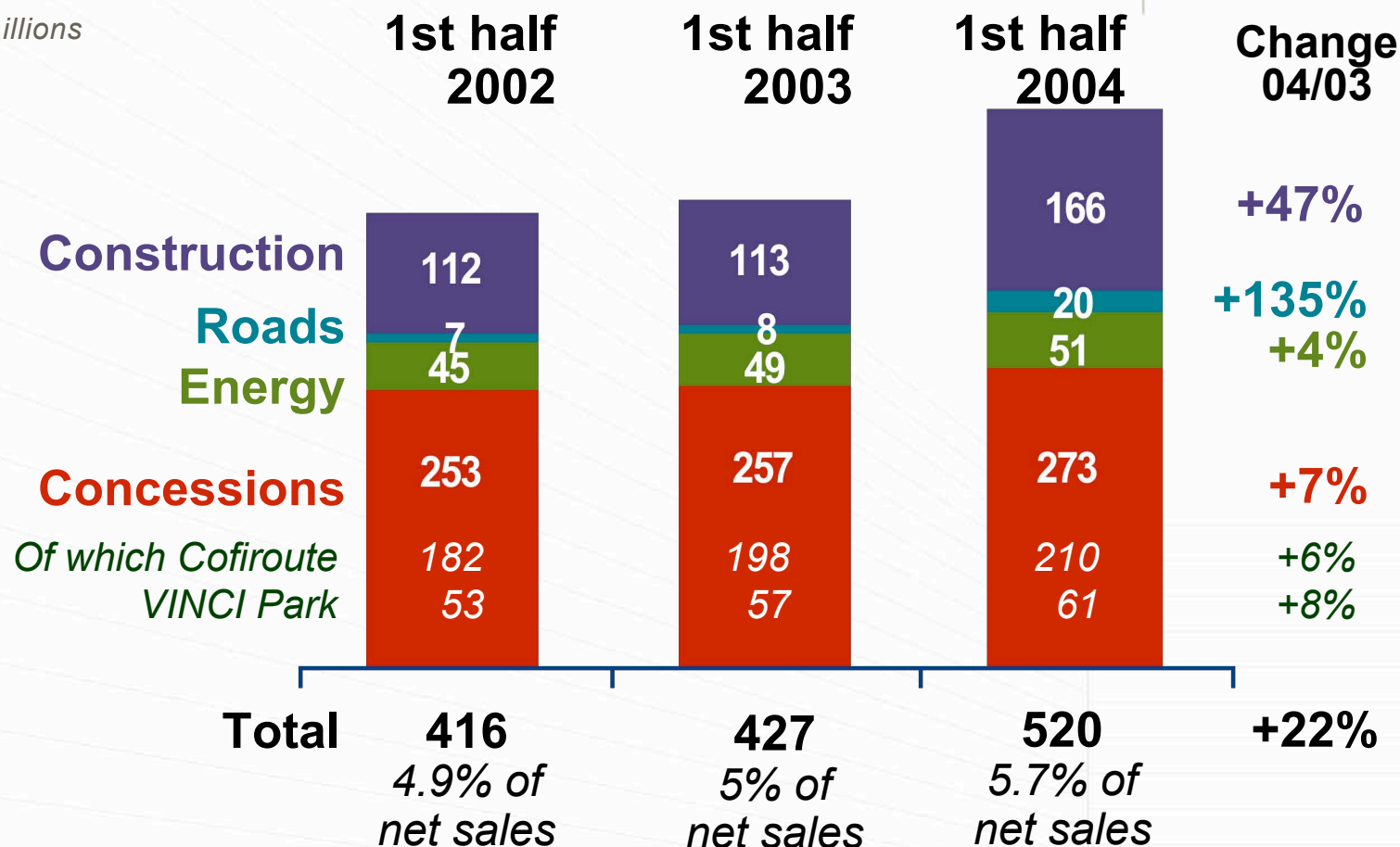
<i>In € millions</i>	<b>1st half 2002</b>	<b>1st half 2003</b>	<b>1st half 2004</b>	<b>Change 04/03</b>
Construction	191	178	227	+27%
Roads	89	76	93	+22%
Energy	85	70	88	+27%
Concessions and services	356	358	368	+3%
<i>of which Cofiroute</i>	242	255	259	+1.5%
<i>VINCI Park</i>	81	85	88	+4.1%
Miscellaneous	1	4	9	
<b>Total</b>	<b>722</b>	<b>686</b>	<b>785</b>	<b>+14.5%</b>
<b>% of net sales</b>	<b>8.5%</b>	<b>8.1%</b>	<b>8.6%</b>	

- VINCI Construction, VINCI Energies and Eurovia: sharp increase in EBITDA
- Concessions: growth in line with evolution of the business

# 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

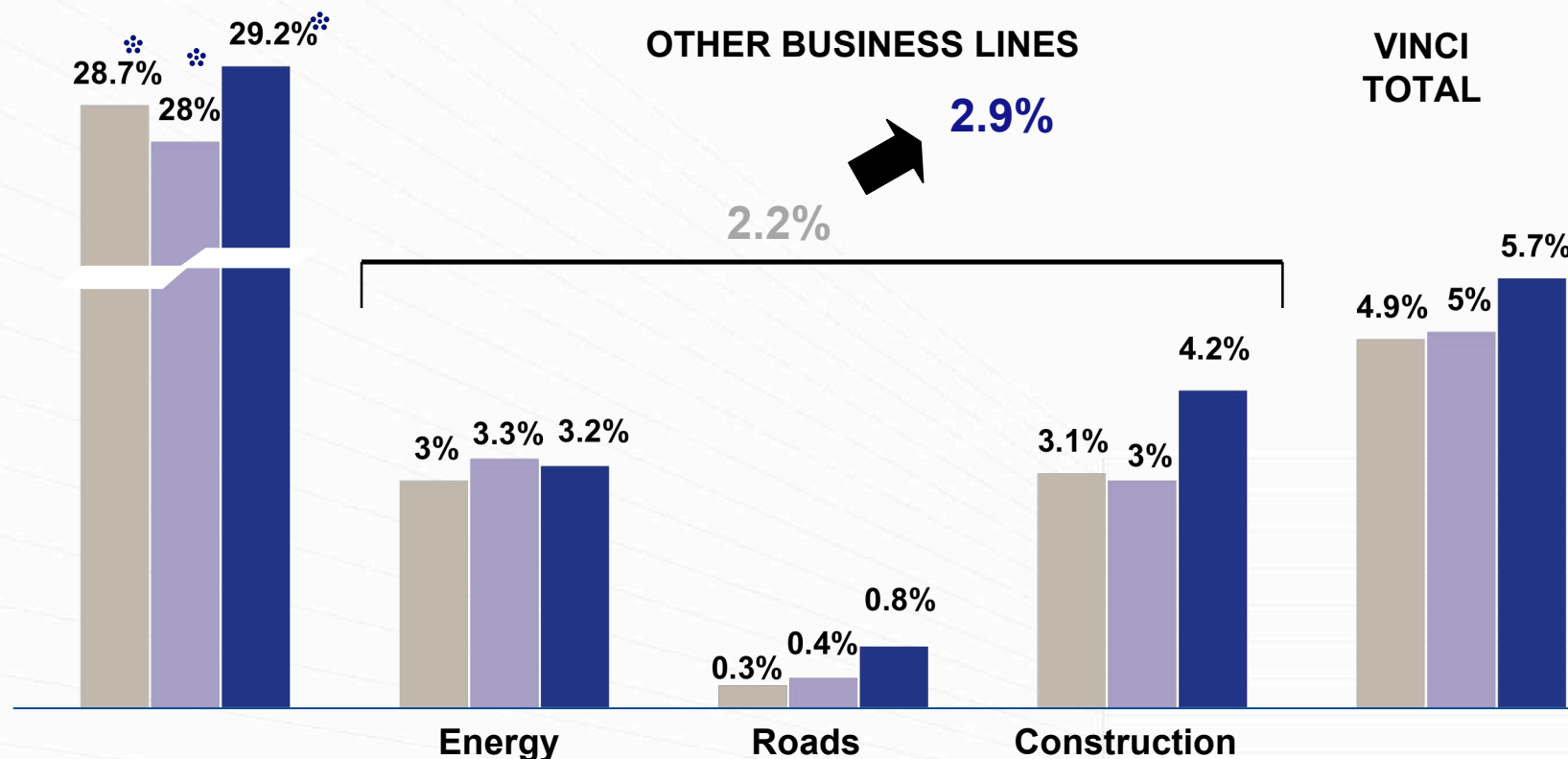


Operating income/Net sales

**CONCESSIONS**  
(and airport services)

**OTHER BUSINESS LINES**

**VINCI TOTAL**



**1st half 2004:**

Net sales	€937m	€1,596m	€2,531m	€3,981m	€9,086m
Op. income	€273m	€51m	€20m	€166m	€520m

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

# Strong improvement in financial expense



<i>In € millions</i>	<b>1st half 2003</b>	<b>1st half 2004</b>
Net interest expense	(90)	(75)
<i>Of which</i>		
<i>Concessions</i>	(66)	(51)
<i>Other business lines and     holding companies</i>	(24)	(24)
Dividends received	29 <sup>(a)</sup>	39 <sup>(a)</sup>
Foreign currency translation, provisions and other	(2)	14
<b>Financial expense before reclassification of Toll Collect</b>	<b>(63)</b>	<b>(22)</b>
Reclassification of Toll Collect provision	--	(35) <sup>(b)</sup>
<b>Financial expense published</b>	<b>(63)</b>	<b>(57)</b>

(a) *Of which ASF: €19m in 2003, €32m in 2004*

(b) *€34.5m provision on Toll Collect shares (reclassification from exceptional expense)*

## 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%	
<b>Operating income</b>	<b>427</b>	<b>520</b>	<b>+22%</b>
% of net sales	5%	5.7%	
Financial expense (*)	(63)	(22) *	
<b>Operating income less net financial expense (*)</b>	<b>363</b>	<b>498 *</b>	<b>+37%</b>
% of net sales	4.3%	5.5%	
<b>Operating income less net financial expense published</b>	<b>363</b>	<b>463</b>	<b>+28%</b>

(\*) before reclassification of €34.5m Toll Collect provision

# Exceptional items have little impact on 1st half 2004 figures



<i>In € millions</i>	<b>1st half 2003</b>	<b>1st half 2004</b>
Capital gains on disposals	13 <sup>(a)</sup>	6
Restructuring costs	(17)	(10)
Other exceptional items	36	(2)
<b>Exceptional income/(expense) before Toll Collect</b>	<b>32</b>	<b>(6)</b>
Reclassification of Toll Collect provision	--	35 <sup>(b)</sup>
<b>Exceptional income published</b>	<b>32</b>	<b>29</b>

(a) Of which €11m in respect of sale of former Entreprise Jean Lefèbvre head office building

(b) Of which reversal of Toll Collect provision, €34.5m reclassified as financial expense

*In € millions*

**1st half  
2003**

**1st half  
2004**

Amortisation for the year

(31)

(28)

Exceptional write-downs

(15)

3

**Goodwill amortisation**

**(46)**

**(25)**

## Income statement (2/2)

<i>In € millions</i>	1st half 2003	1st half 2004	Change
<b>Operating income less net financial expense *</b>	<b>363</b>	<b>498</b>	<b>+37%</b>
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)	
<b>Net income</b>	<b>196</b>	<b>252</b>	<b>+28%</b>
<b>Earnings per share (€/share)</b>	<b>2.36 **</b>	<b>2.99 **</b>	<b>+27%</b>

(\*) **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	<b>Change 1H04/1H03</b>
<b>Cash flow from operations</b>	<b>524</b>	<b>494</b>	<b>607</b>	<b>+113</b>
- Net capital expenditure	(196)	(160)	(180)	-20
<b>Cash flow from operations less net capital expenditure</b>	<b>328</b>	<b>334</b>	<b>427</b>	<b>+93</b>
Change in working capital requirement	(323)	(456)	(310)	+146
<b>Free cash flow for growth</b>	<b>5</b>	<b>(122)</b>	<b>117</b>	<b>+239</b>
- New concessions	(221)	(203)	(304)	
- Financial investment (*)	(1,093)	(67)	(65)	
- Other financial items	(147)	(160)	(194)	
<b>Cash flow for the period <u>before</u> capital stock movements</b>	<b>(1,456)</b>	<b>(552)</b>	<b>(446)</b>	<b>+106</b>
<b>(*) of which ASF</b>	<b>(1,045)</b>	<b>(58)</b>	<b>(2)</b>	

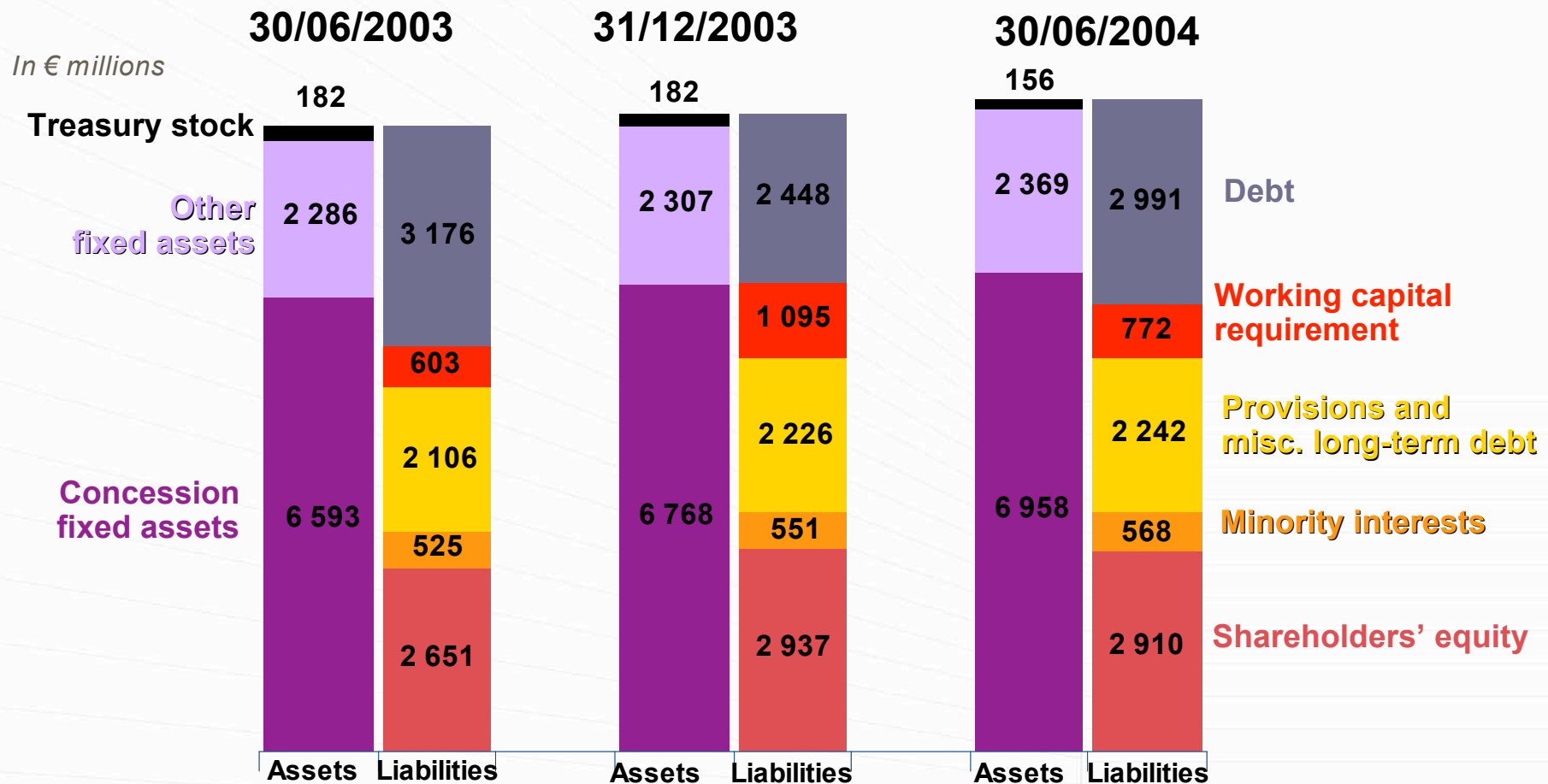
# Cash flow statement (2/2): share buy-back policy strengthened



*In € millions*

	1st half 2002	1st half 2003	1st half 2004	<b>Change 1H04/1H03</b>
<b>Cash flow for the period <u>before</u> capital stock movements</b>	<b>(1,456)</b>	<b>(552)</b>	<b>(446)</b>	<b>+106</b>
<b>Capital stock movements:</b>				
- Capital increase	134	26	125	+99
- Share buy-back programme	(25)	--	(236)	-236
<b>Cash flow for the period <u>after</u> capital stock movements</b>	<b>(1,347)</b>	<b>(526)</b>	<b>(557)</b>	<b>-31</b>

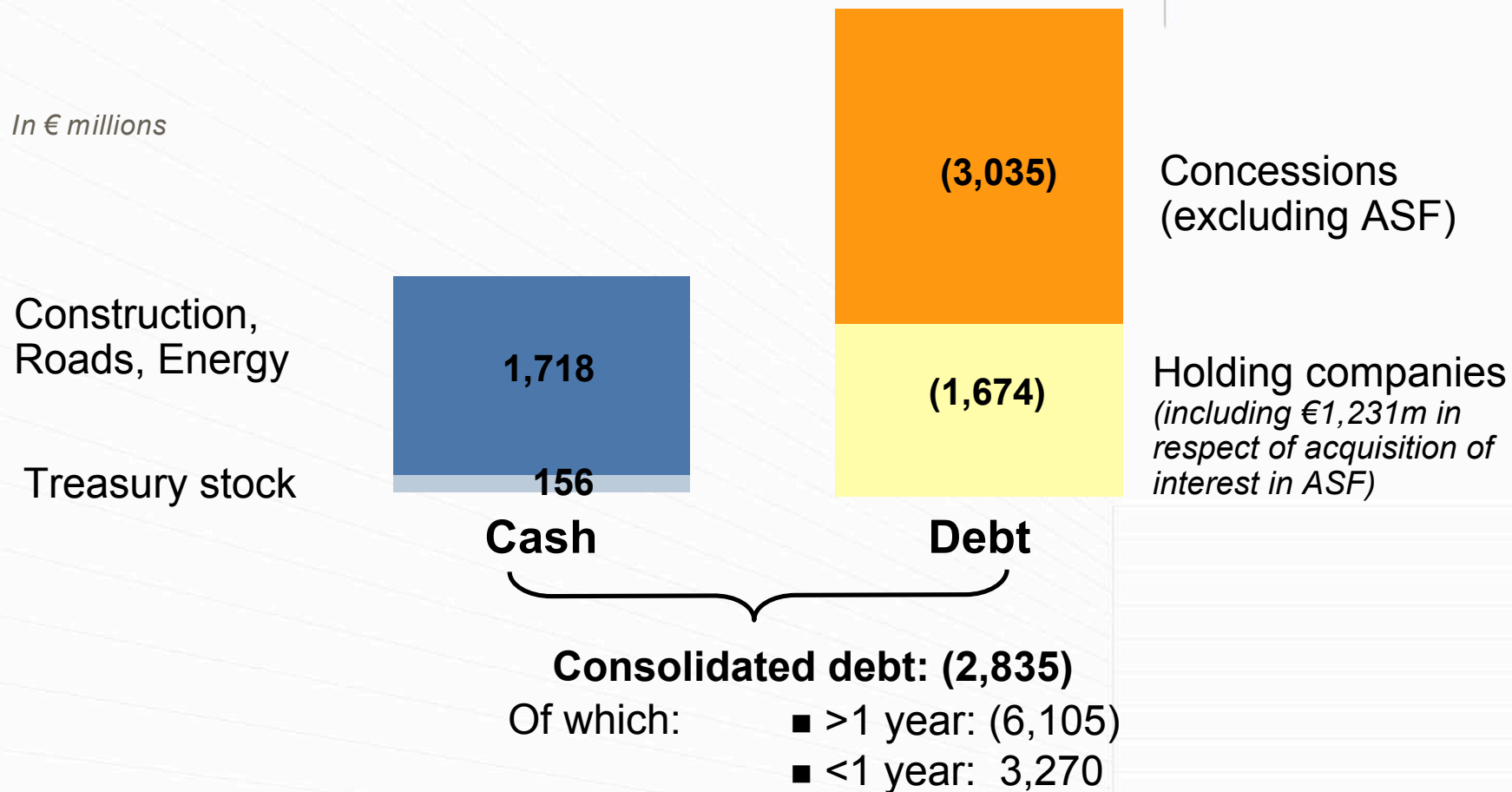




# Consolidated debt by business line at 30 June 2004



*In € millions*



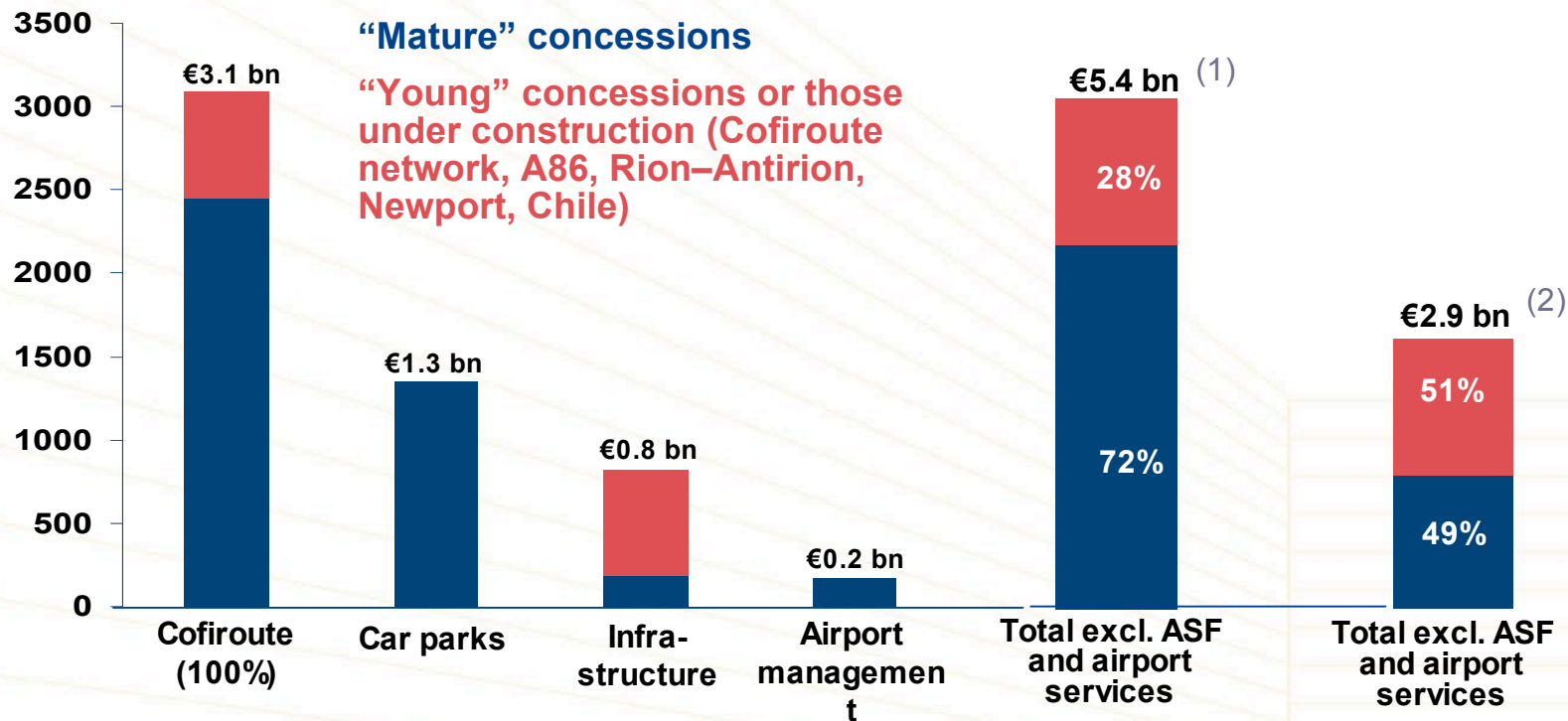
- Almost all VINCI's debt is attributable to VINCI Concessions
- The stake in ASF accounts for most of the holding companies' debt
- The other business lines have significant cash surpluses lodged with the holding company



## VINCI Concessions (excluding ASF and airport services): breakdown of capital employed and debt by maturity

Capital employed at 30/06/04

Debt at 30/06/04



■ New concessions – recently started or under construction – represent over one-quarter of capital employed (€1.6 bn) and over half of VINCI Concessions’ debt (€1.5 bn)

(1) i.e. 66% of VINCI’s total

(2) i.e. 97% of VINCI’s total

## ■ 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

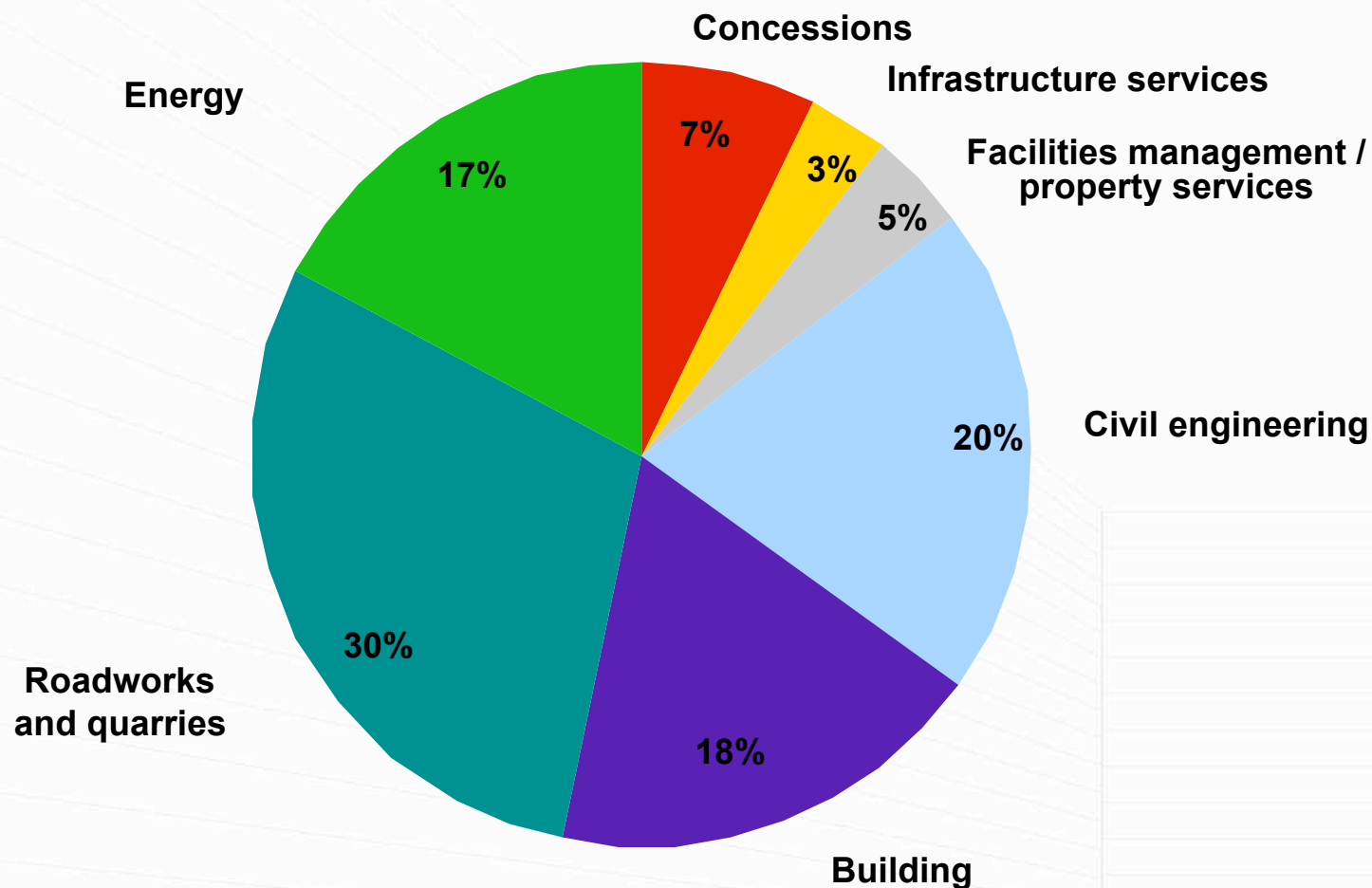
- 2004:
  - €1.20 per share
  - Payment in December 2004
- Future years:
  - Decision in principle to pay an interim dividend at the end of the calendar year based on half year results



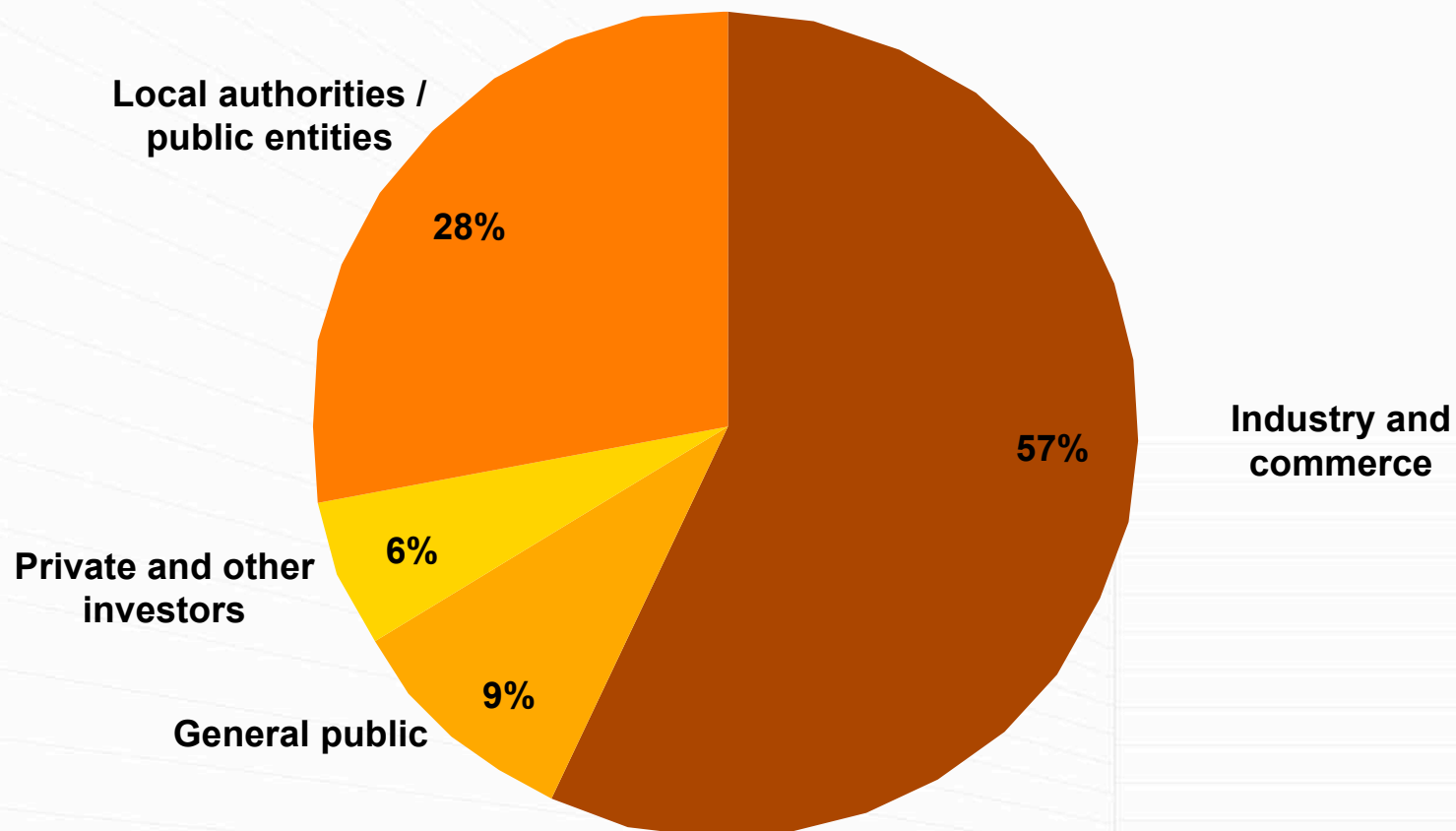
## Outlook for 2004



## Appendixes



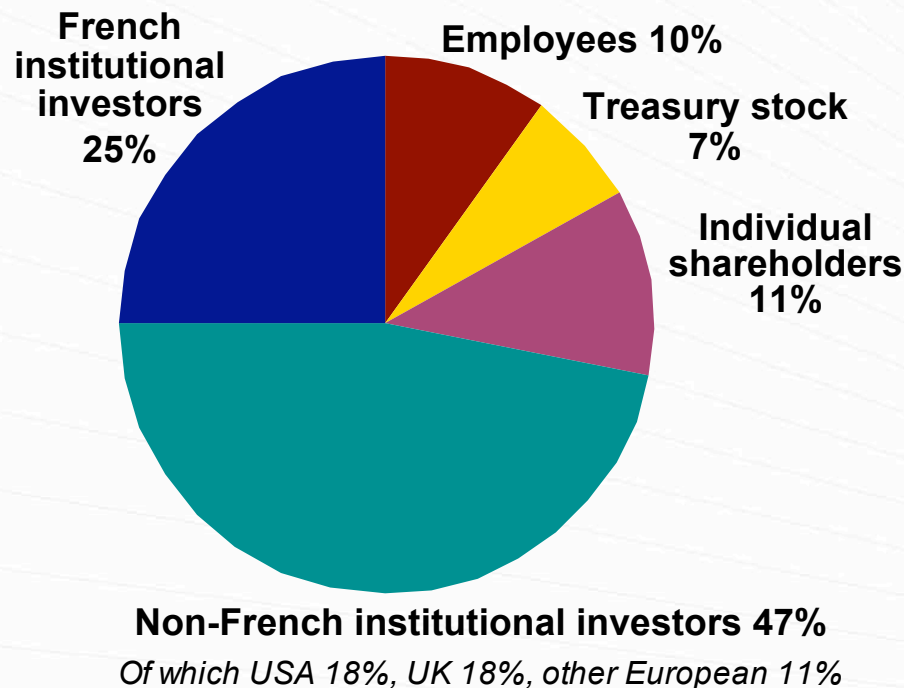
**2003 net sales: €18.1 billion**



**2003 net sales: €18.1 billion**



## Shareholder structure at 31/07/04 (85.9 million shares)



- Bigger percentage owned by employees, VINCI's leading shareholder block
- Increase in treasury stock due to share buy-back programme
- Good geographical distribution of institutional investors
- Increase in number of institutional investors

*In millions of shares*

**31/12/03      30/06/04**

Number of shares making up capital stock

83.795      85.949

- Treasury stock available for cancellation

0.120      2.385

**Number of shares making up capital stock, adjusted for treasury stock**

**83.675      83.564**

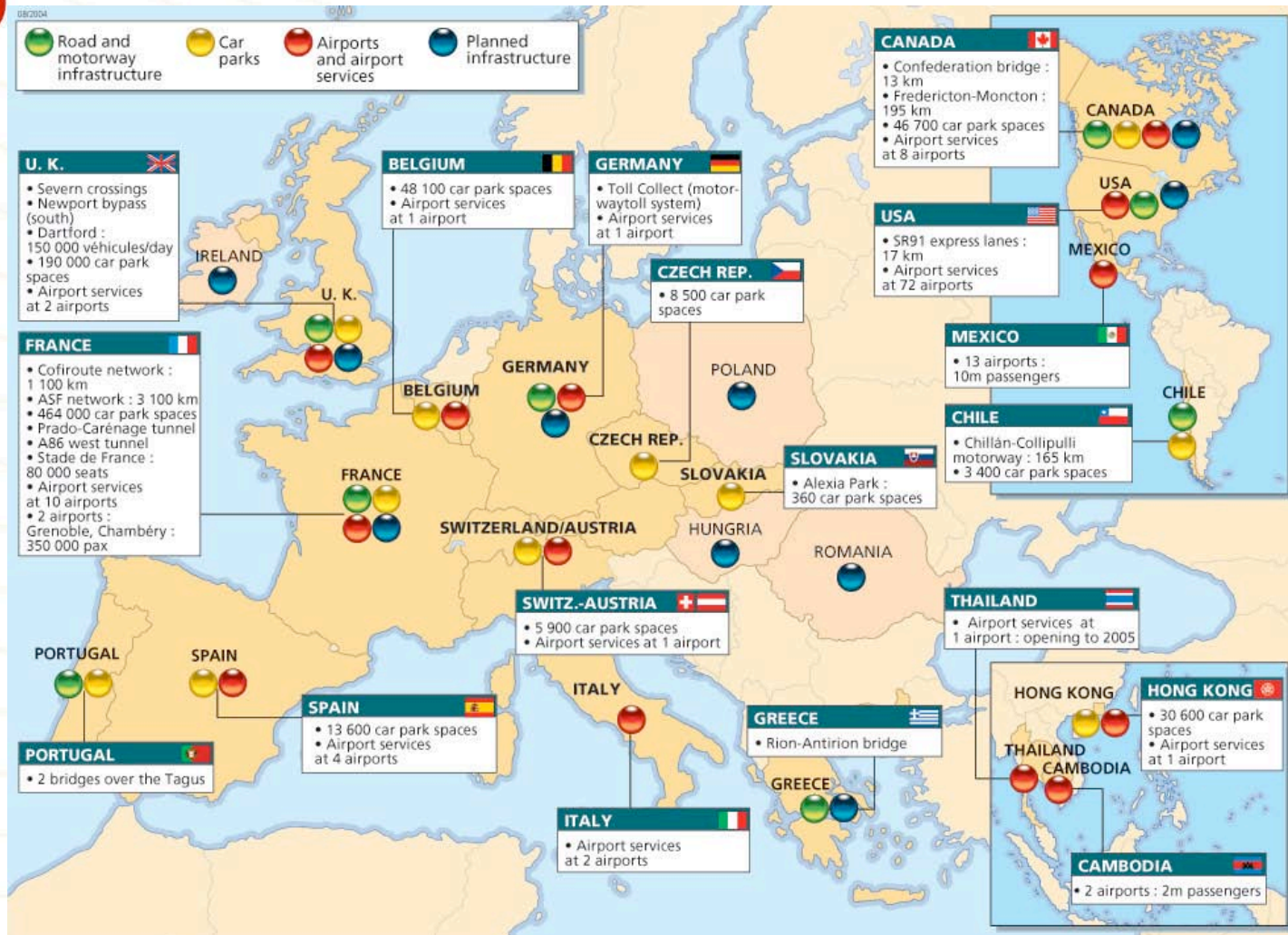
-0.111

*Number of shares cancelled*

--      3.061

- Opening balance sheet at 01/01/04:
  - Work on 1st half figures: in finalisation stage
  - Questions pending:
    - Method for first application of IAS39 (awaiting decision of European authorities)
    - Treatment of concession contracts under IFRS (awaiting IFRIC interpretation early 2005)
- Principal options selected:
  - Merger costs not restated
  - Actuarial differences on personnel commitments set against shareholders' equity at 01/01/04
  - Currency translation differences set against consolidated reserves
- Principal divergences:
  - Accounting treatment of treasury stock and OCEANE bonds
  - Accounting treatment of payments in shares (GSS, stock options)
  - Provisions of over one year shown at discounted amounts
  - Non-depreciation of goodwill

# VINCI Concessions: overview of portfolio

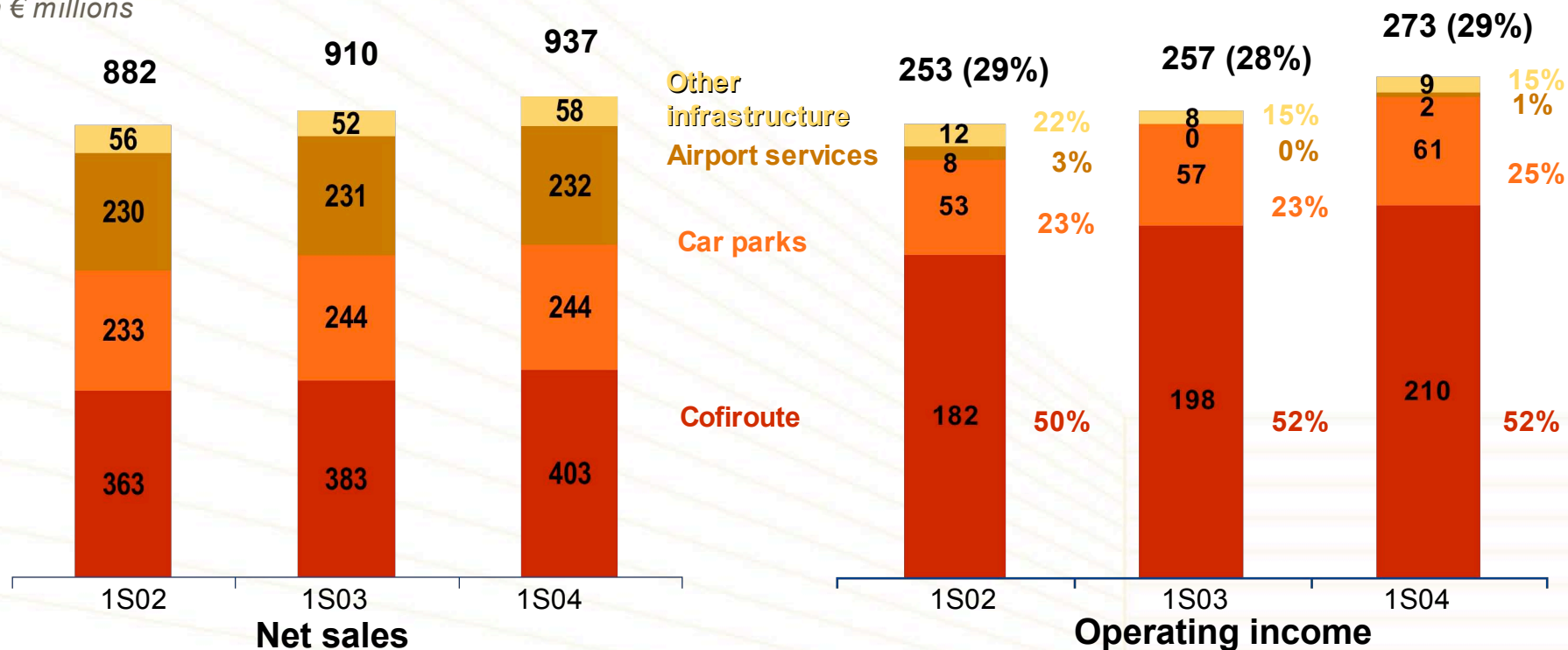




# VINCI Concessions net sales and operating income

## Breakdown by segment

In € millions



■ Increase in the already high contributions from Cofiroute and VINCI Park





# VINCI Concessions net debt

In € millions

	% control	Debt 31/12/03	Debt 30/06/04	Of which non- recourse	EBITDA 2003	Debt at 06.04 / EBITDA 2003
Cofiroute (100%)	65%	1,691	1,837	1,837	577	x 3.2
(of which A86 and sections under construction)	65%	657	932	932	-	ns
VINCI Park	100%	479	466	--	165	x 2.8
VINCI Airports	6% to 100%	272	152 *	3	21	x 7.2
Other concessions	12% to 83%	599	626	626	32	x 19
Holding cos. (excl. ASF) 100%		(32)	(46)	--	(12)	n/a
<b>Total</b>		<b>3,009</b>	<b>3,035</b>	<b>2,466</b> **	<b>783</b>	<b>x 3.9</b>
"Mature" concessions		2,042	1,860		772	x 2.4
"Non-mature" or under construction (Cofiroute network, A86, Rion, Chile, Newport)		1,155	1,462		11	ns

(\*) After €130m recapitalisation by VINCI

(\*\*) i.e. 81% of total debt