

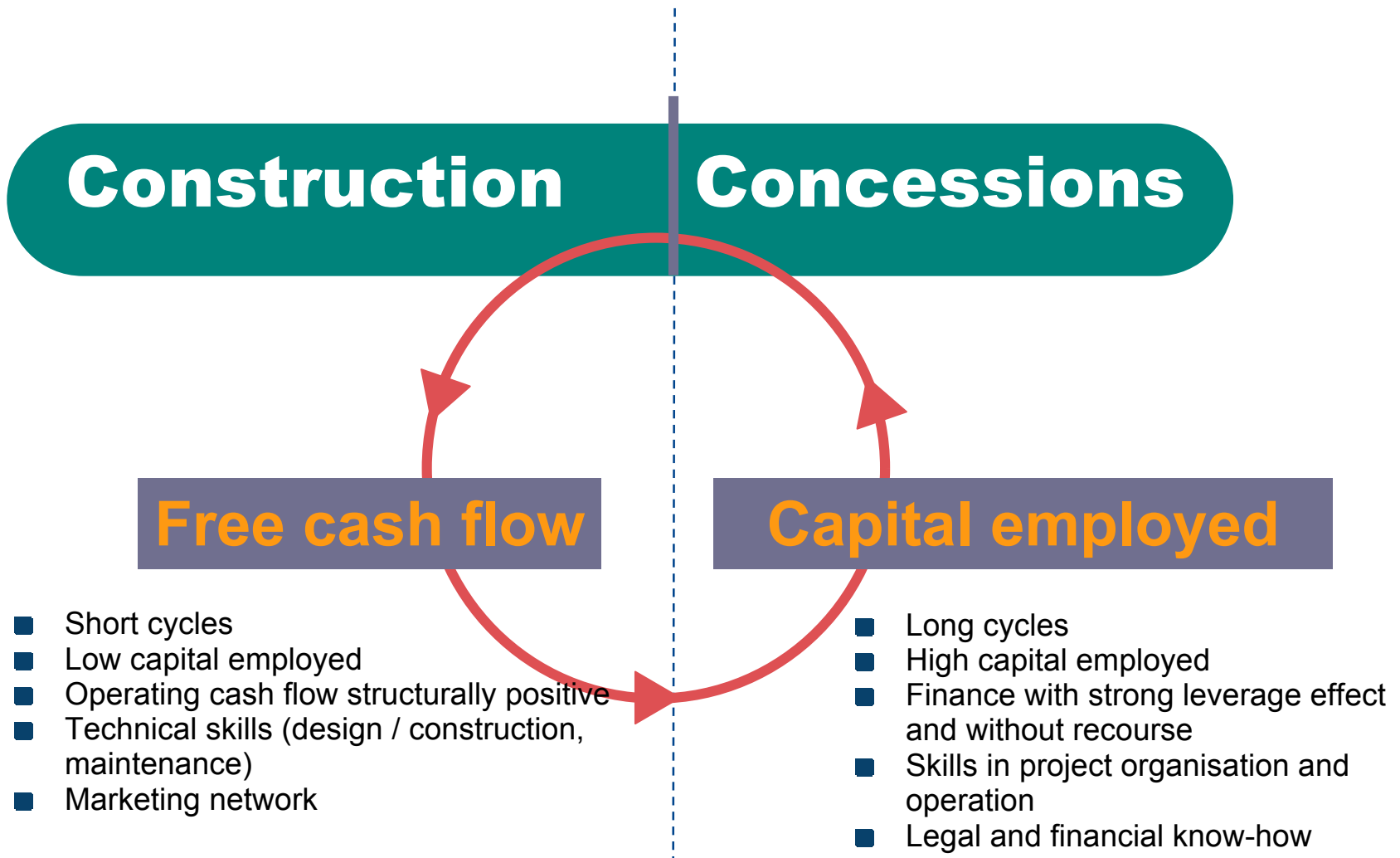
# **Construction Conference SG Securities**

Paris, 10 March 2006

Xavier Huillard – CEO  
Christian Labeyrie – CFO

## VINCI's strategy

## Concessions / Construction: complementary activities



# VINCI-ASF: a significant move to rebalance the Group profile

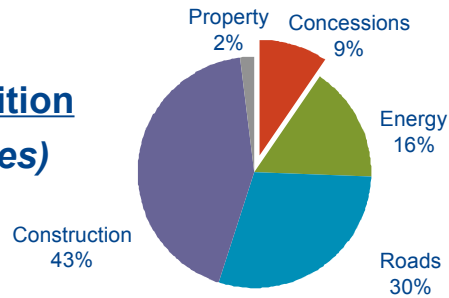


## Revenue

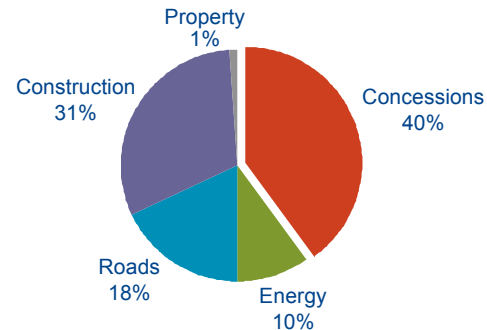
## Cash flow from operations

## Capital employed

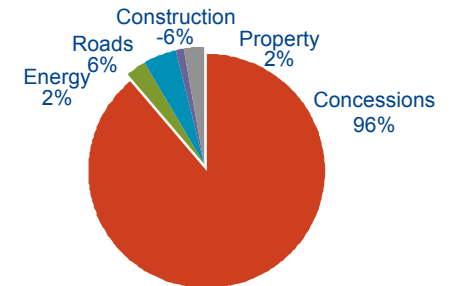
### Pre acquisition (2005 figures)



**Revenue: €21.5bn**

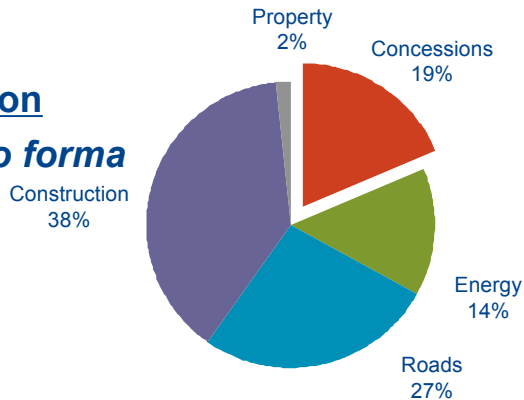


**Cash flow from operations: €2.1bn**

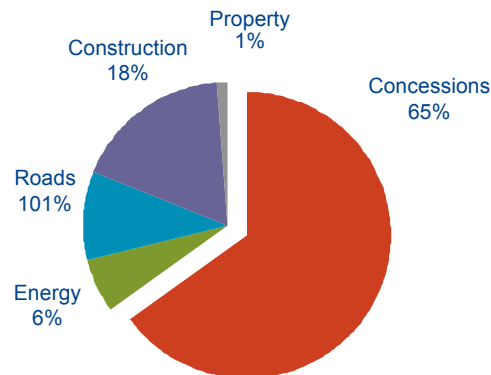


**Capital employed: €8.5bn**

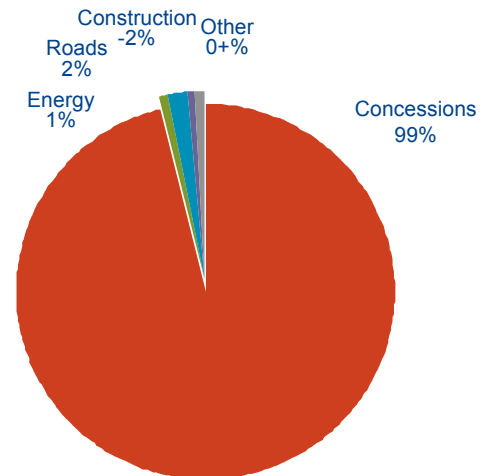
### Post acquisition (2005 pro forma figures)



**Revenue: €24bn**

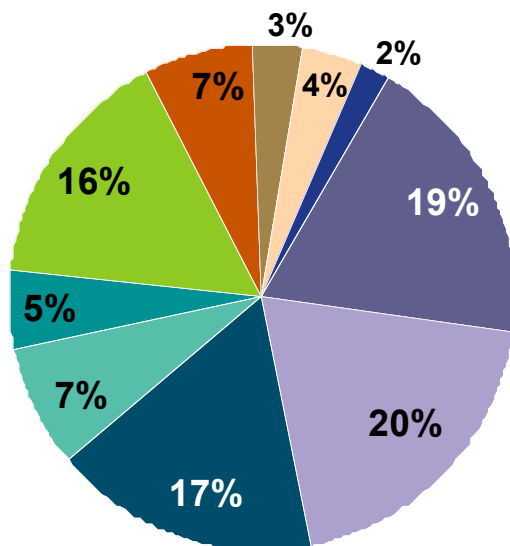


**Cash flow from operations: €3.9bn**



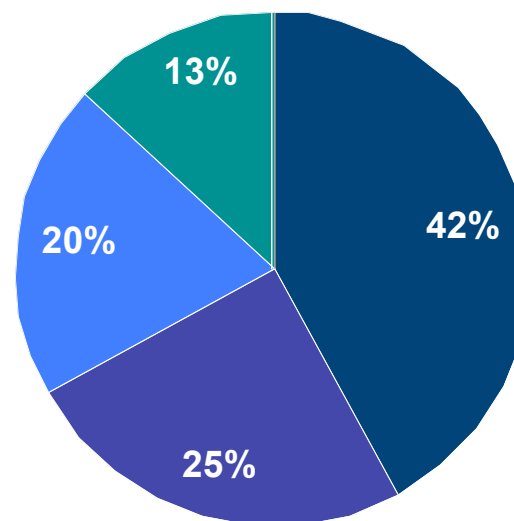
**Capital employed: €26.3bn**

## 2005 revenue by activity



Civil engineering	19%
Building	20%
Road works	17%
Urban infrastructure	7%
Road building materials	5%
Energy	16%
Concessions	7%
Services to infrastructures	3%
Facility management	4%
Property	2%

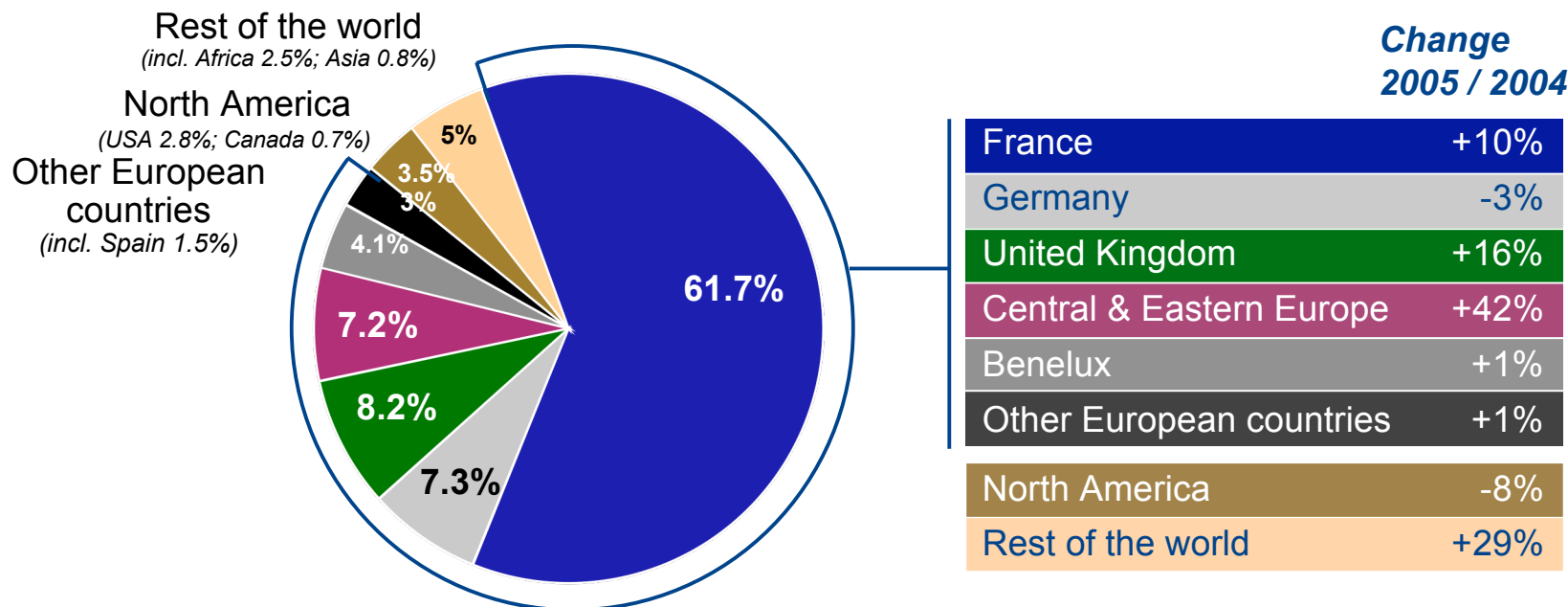
## 2005 revenue by customer type



Local authorities and state-owned entities	42%
Industry	25%
Private investors and service providers	20%
General public	13%

**2,500 profit centres**  
**250,000 sites a year**

## 2005 revenue by geographical area



<b>Total revenue</b>	<b>€21.5 bn</b>	<b>+10.4%</b>
France	€13.3 bn	+9.7%
International	€8.2 bn	+11.5%

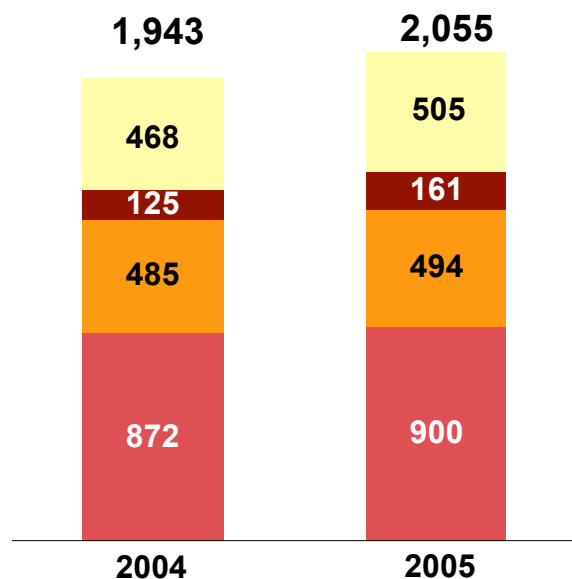
## VINCI's business lines



*In millions of euros*

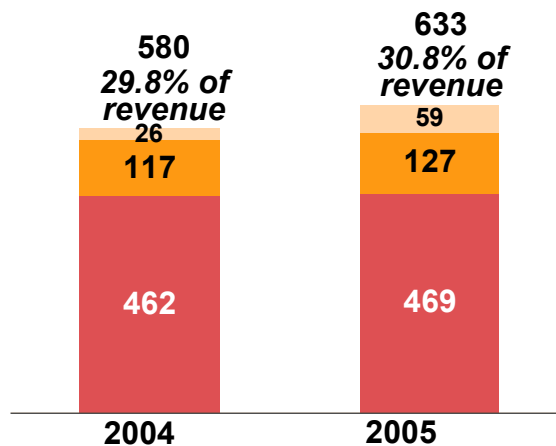
## Revenue

➤ +5.8% 2005/2004



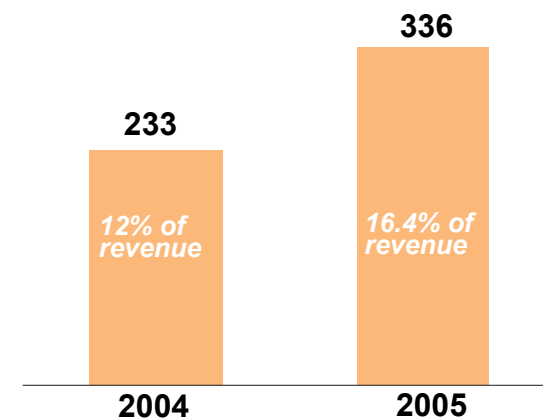
## Operating profit from ordinary activities

➤ +9.1% 2005/2004



## Net profit

➤ +44.6% 2005/2004



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

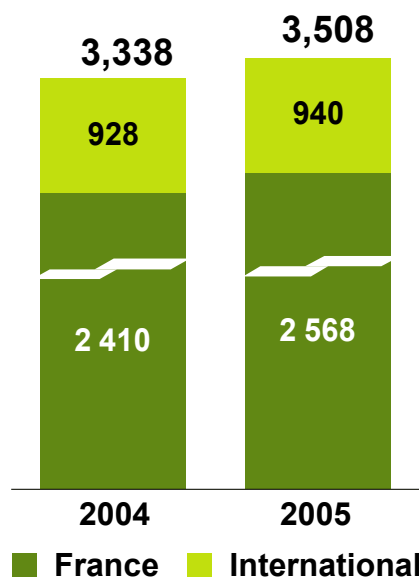




*In millions of euros*

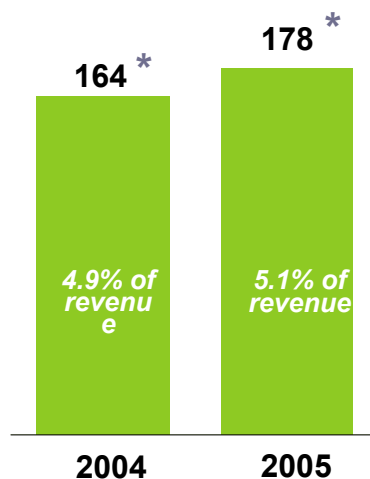
## Revenue

↗ +5.1% 2005/2004



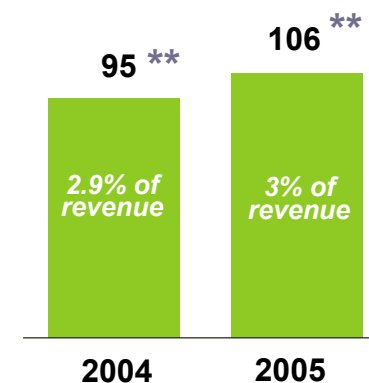
## Operating profit from ordinary activities

↗ +8.5% 2005/2004



## Net profit

↗ +11.1% 2005/2004



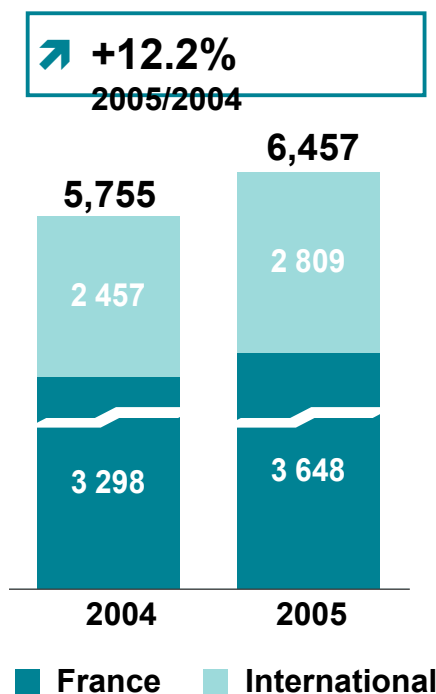
(\*) incl. TMS: – €43m in 2004; – €10m in 2005

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

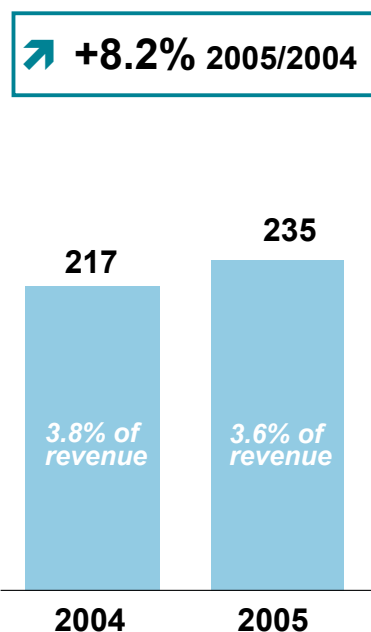


*In millions of euros*

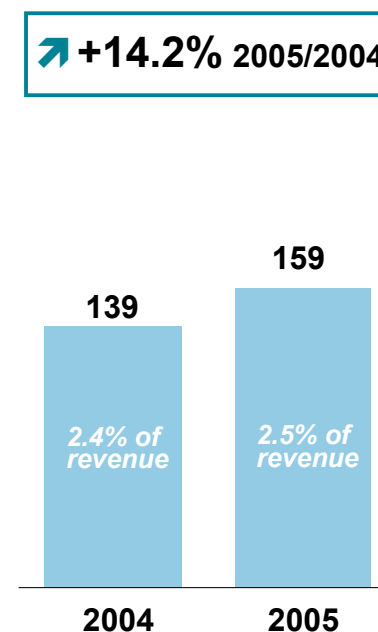
## Revenue



## Operating profit from ordinary activities



## Net profit

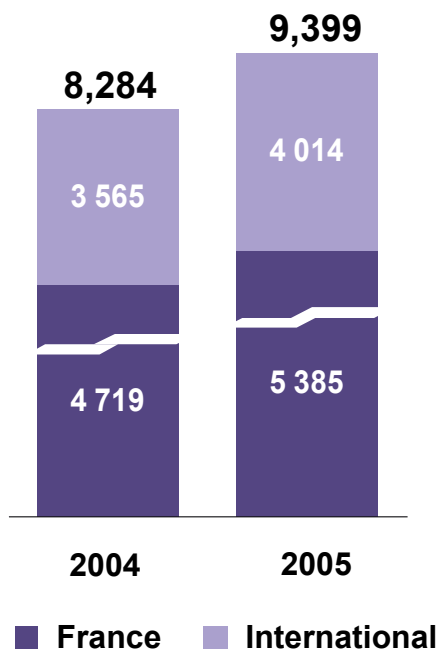




*In millions of euros*

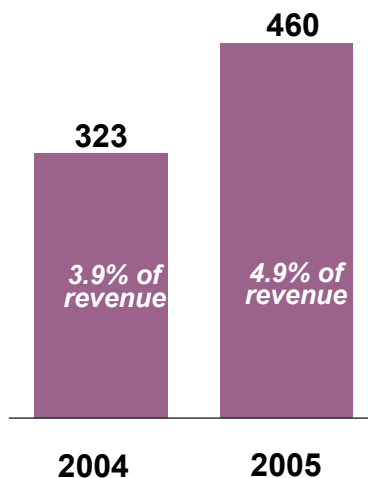
## Revenue

➤ +13.5% 2005/2004



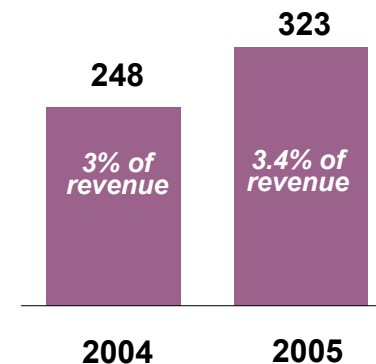
## Operating profit from ordinary activities

➤ +42.5% 2005/2004



## Net profit

➤ +30% 2005/2004



## 2005 results

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

<i>In millions of euros</i>	<b>2004</b>	<b>2005</b>	<b><i>Change 05/04</i></b>
<b><i>Operating profit</i></b>	<b><i>1,208</i></b>	<b><i>1,484</i></b>	<b><i>+22.9%</i></b>
<b><i>% revenue</i></b>	<b><i>6.2%</i></b>	<b><i>6.9%</i></b>	
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)	
<b><i>Net profit</i></b>	<b><i>732</i></b>	<b><i>871</i></b>	<b><i>+19.1%</i></b>
<b><i>Earnings per share (in euros)</i></b>	<b><i>4.56</i></b>	<b><i>5.08</i></b>	<b><i>+11.5%</i></b>

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

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

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

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



- In millions of euros*



- 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

## 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

## 2006 outlook



- 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



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



- 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



- 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



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

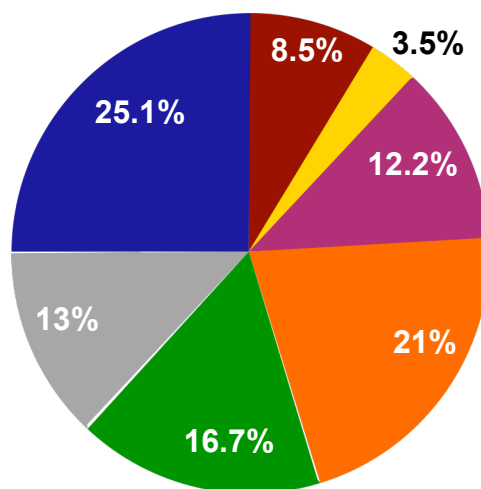
<i>In millions of euros</i>	<b>31/12/05</b>	<b>Average months' activity</b>	<b>Change against Dec.04</b>
Energy	<b>1,445</b>	<b>4.9</b>	<b>+9%</b>
Roads	<b>4,289</b>	<b>8.0</b>	<b>+16%</b>
Construction	<b>10,155</b>	<b>13.0</b>	<b>+14%</b>
<b>Total</b>	<b>15,857</b>	<b>9.8</b>	<b>+14%</b>



Excellent visibility for 2006

## Annexes

## 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

## Details on 2005 accounts

## 2005 revenue

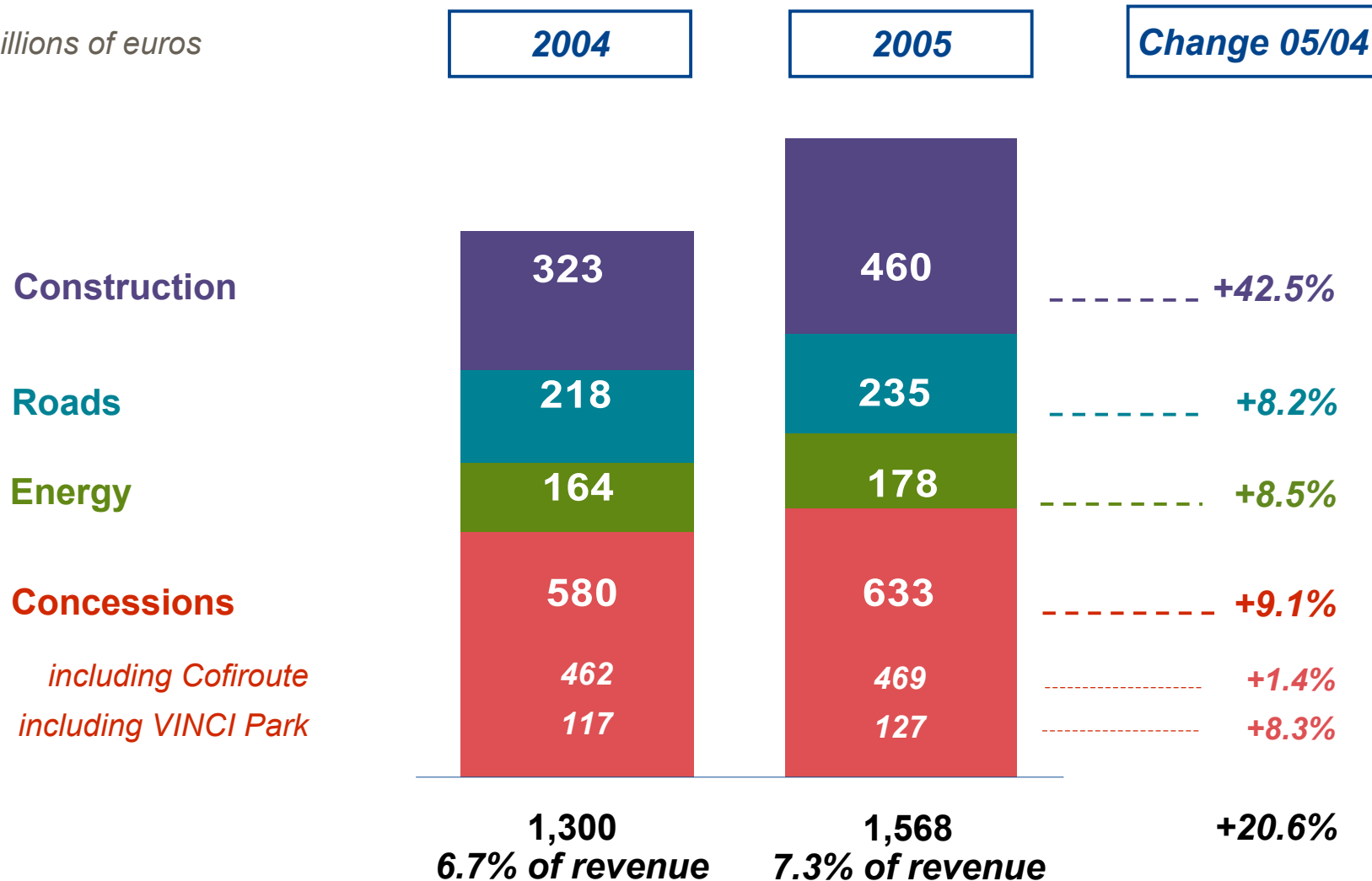
<i>In millions of euros</i>	<b>2004</b>	<b>2005</b>	<b>Change</b>	<b>Change like-for-like</b>
Construction	8,284	<b>9,399</b>	<b>+13.5%</b>	<b>+12.3%</b>
Roads	5,755	<b>6,457</b>	<b>+12.2%</b>	<b>+9.1%</b>
Energy	3,338	<b>3,508</b>	<b>+5.1%</b>	<b>+3.8%</b>
Concessions and services	1,943	<b>2,055</b>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

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

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

# Operating profit from ordinary activities - by business line

*In millions of euros*

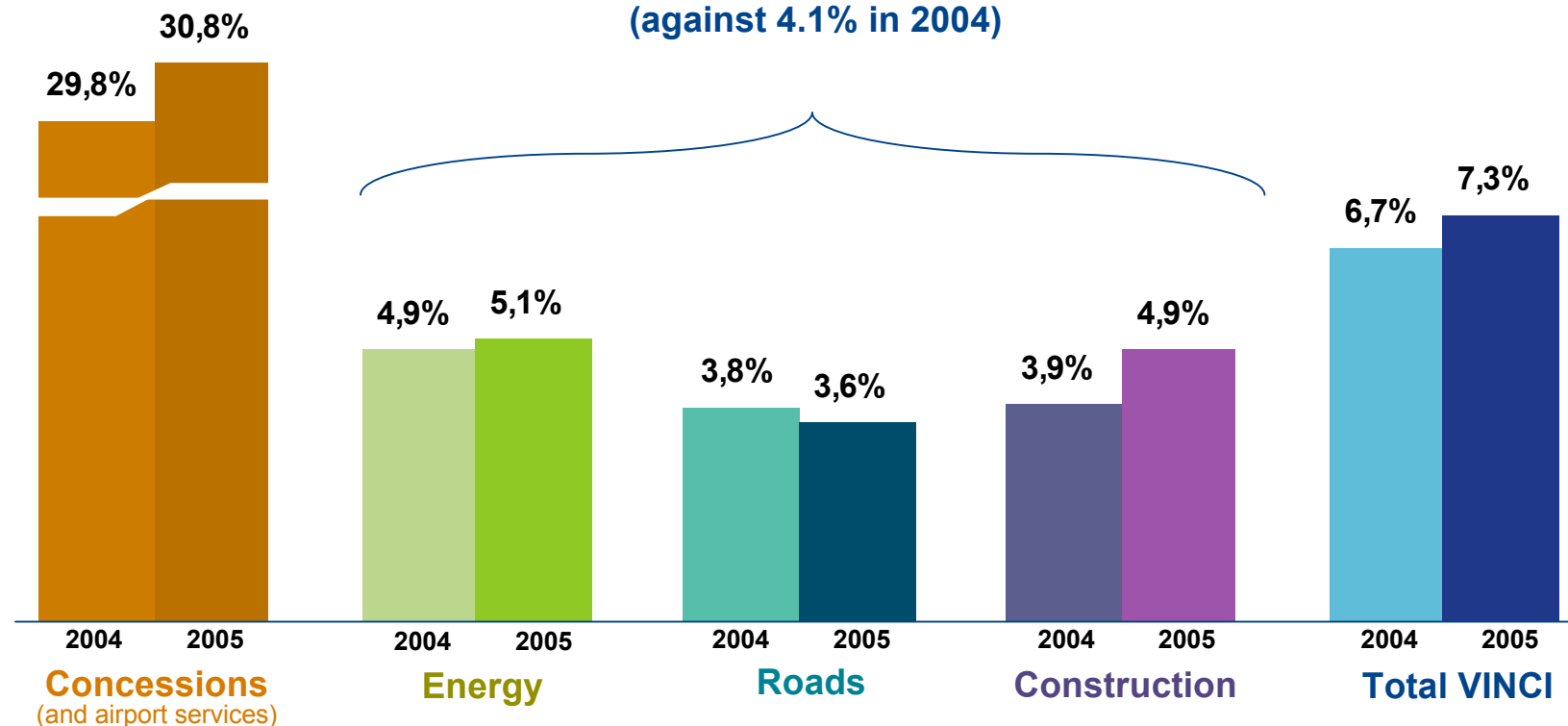




## *Operating profit from ordinary activities as % of revenue*

### CONCESSIONS

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



<i>In millions of euros</i>	<b>2004</b>	<b>2005</b>	<b><i>Change 05/04</i></b>
<b>Net financial expenses</b>	<b>(242)</b>	<b>(158)</b>	<b>+84</b>
Concessions and services	(171)	(165)	
Other business lines and holding companies	(71)	7	
<b>Other financial income and expenses</b>	<b>238</b>	<b>52</b>	<b>(186)</b>
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)	
<b><i>Net financial income / (expense)</i></b>	<b>(4)</b>	<b>(106)</b>	<b>(102)</b>

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

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

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



	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	<b>605</b>	462	<b>469</b>	166 *	<b>187*</b>
ASF	n/a	<b>n/a</b>	n/a	<b>n/a</b>	35**	<b>77***</b>
VINCI Park	179	<b>177</b>	117	<b>127</b>	67	<b>76</b>
Other infrastructures	50	<b>83</b>	30	<b>55</b>	12	<b>10</b>
Airport services	5	<b>13</b>	(4)	<b>4</b>	(46)	<b>2</b>
Holding companies	(23)	<b>(21)</b>	(25)	<b>(22)</b>	(1)	<b>(16)</b>
<b>Total Concessions</b>	<b>791</b>	<b>857</b>	<b>580</b>	<b>633</b>	<b>233</b>	<b>336</b>

(\*) Group share: 65.34%

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

(\*\*\*) Contribution from equity accounting

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

+11.8% excl.  
equity swap

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

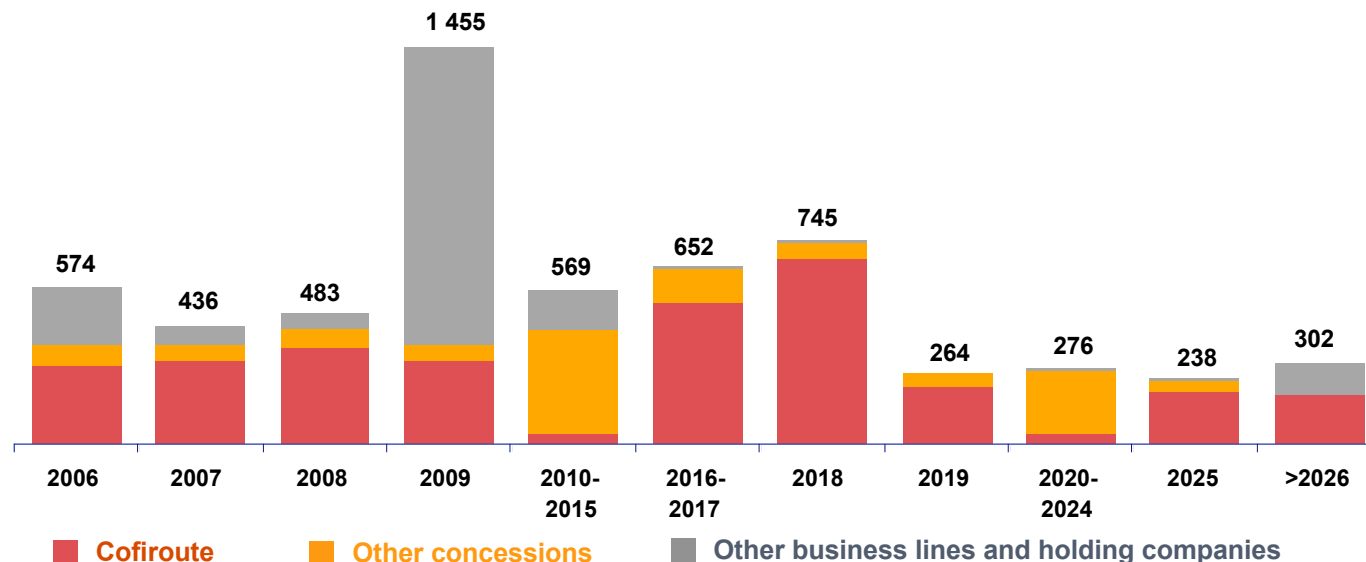
## Breakdown by business line

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

(\*) *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)

<i>In millions of euros</i>		<b>Total Group</b>	<b>of which Concessions *</b>
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
<b><i>NOPAT</i></b>	<i>(b)</i>	<b>1,163</b>	<b>406</b>
<b><i>ROCE</i></b>	<i>(b)/(a)</i>	<b>14.5%</b>	<b>6.8% **</b>

(\*) excluding ASF and airport services

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



- 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)

- 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.

# Reconciliation between the 2004 French GAAP and IFRS income statements



## 2004 income statement

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

## Key events 2005 by business line



- 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)



- 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)



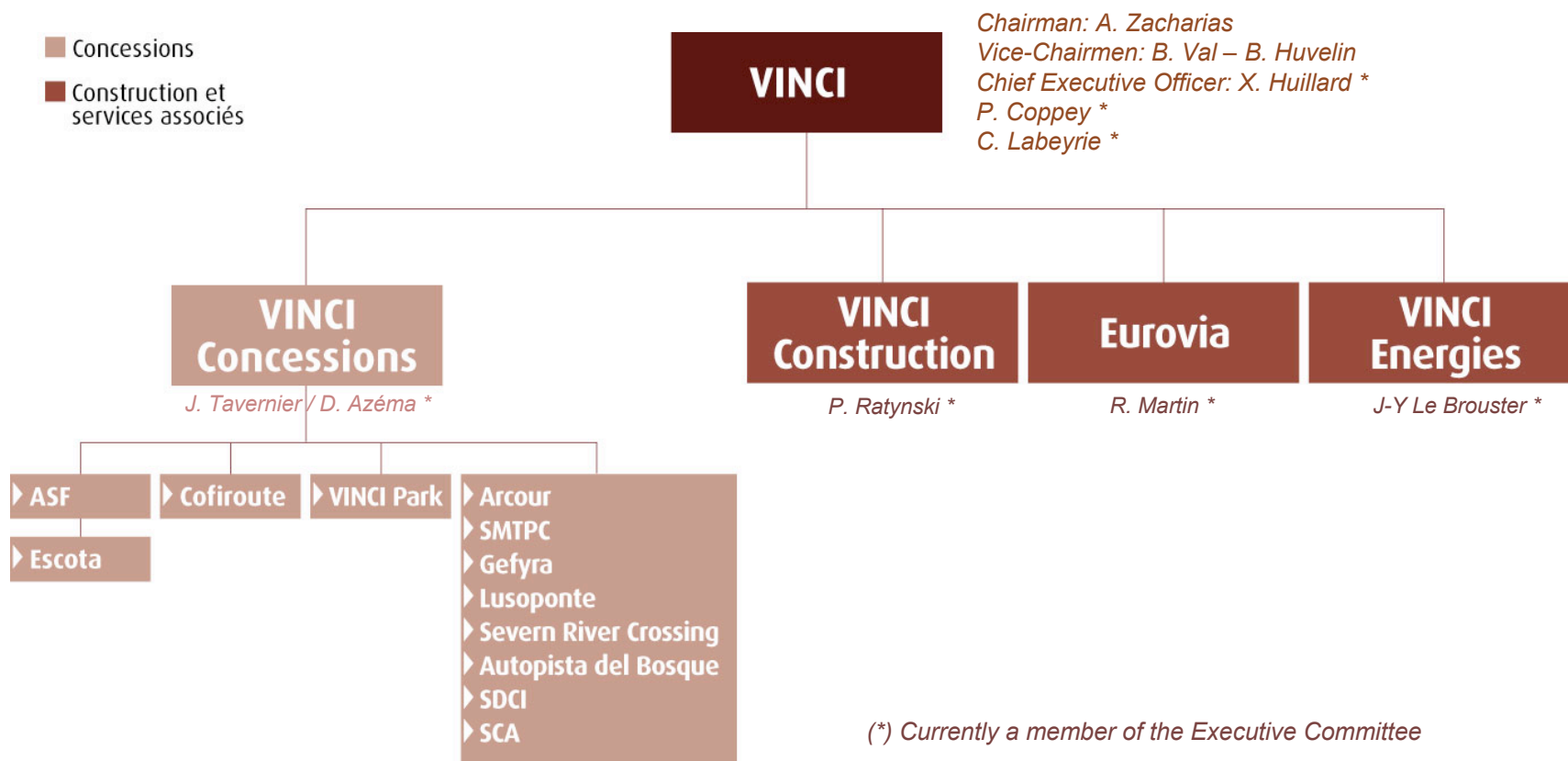
- France: high level of activity, driven by the development of urban infrastructure projects (16 tramway sites)
- International:
  - Dynamism of main markets (United Kingdom, Czech Republic)
  - Integration of TE Beach
  - Germany: recovery in second half after beginning of year affected by weather conditions
- 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





- 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

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



# **Construction Conference SG Securities**

Paris, 10 March 2006

Xavier Huillard – CEO  
Christian Labeyrie – CFO