



## Building and construction Conference Citigroup

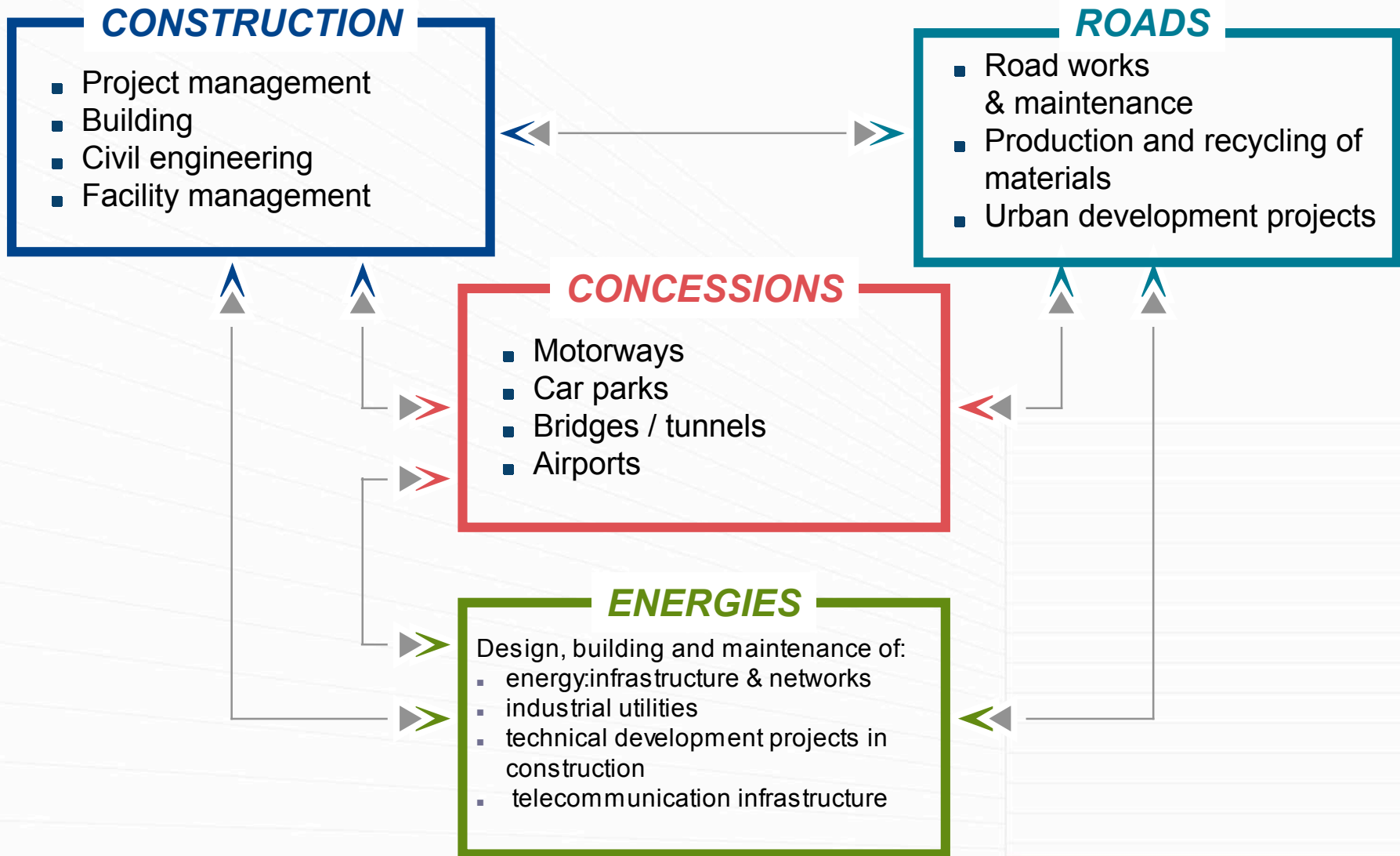
Xavier HUILLARD – COO  
Christian LABEYRIE – CFO

Paris, 23 November 2005

# The Rion-Antirion bridge

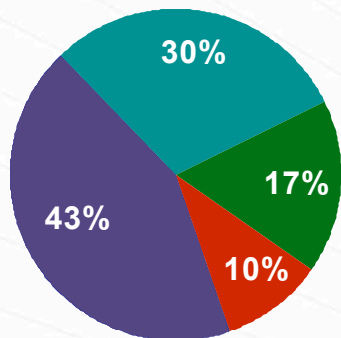


# 4 business lines operating in synergy

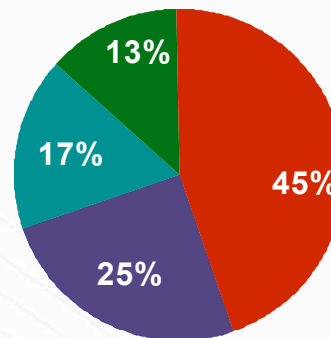


## 2004 figures

2004 sales: €19.5bn



2004 operating income: €1.3bn



Concessions

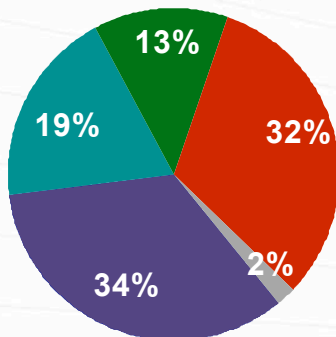
Energy

Roads

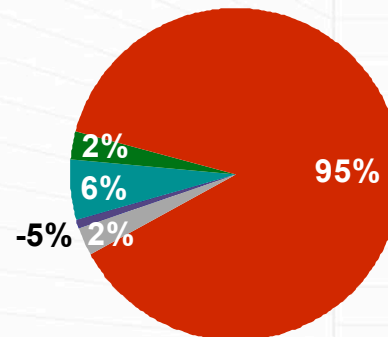
Construction

Other activities

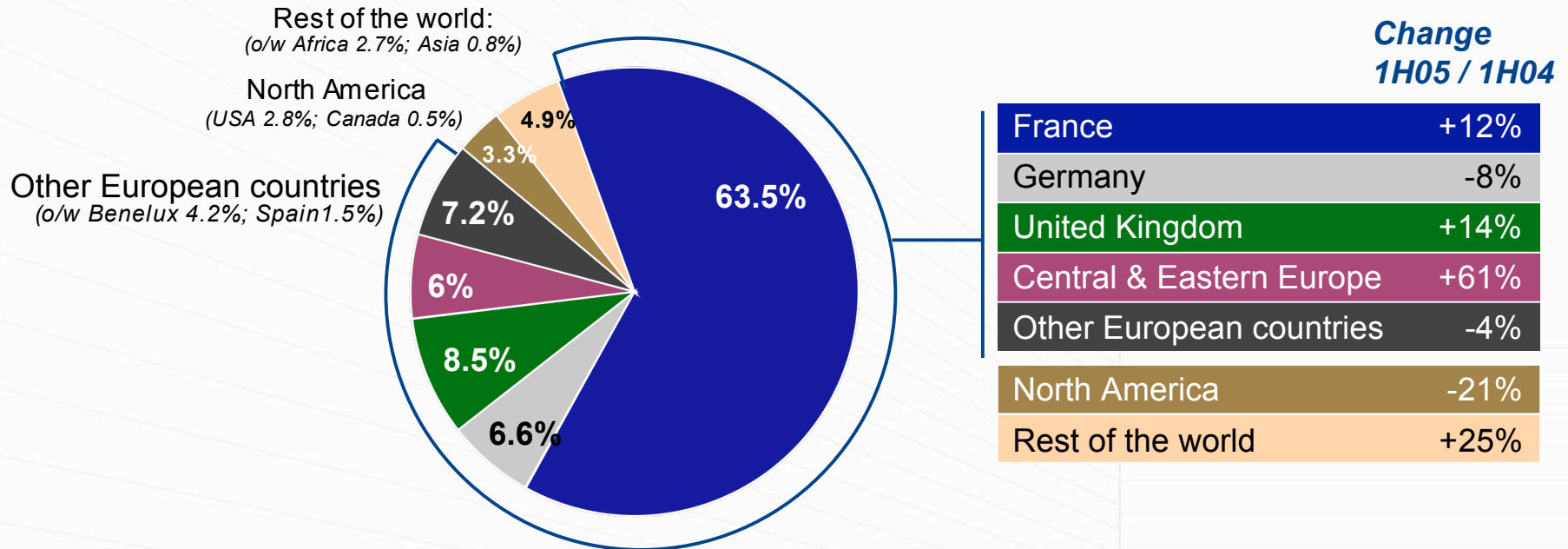
2004 net income: €732m



2004 capital employed: €7.4bn



## Geographical breakdown of net sales in the 1st half of 2005





**The VINCI Group:  
a European leader  
with numerous advantages in markets  
offering sustainable promise**

## CONSTRUCTION AND ROADS

### FRANCE

- VINCI's main market (more than 60% of total revenue)
- Demographic growth above the European average
- Substantial shortfall in public equipment and housing
- Margins supported by a policy of selectivity, applied by all entities involved...
- ... and strengthened by the structural shortage of labour
- Development of urban public transport
- Increase of PPPs / formation of the AFITF State transport infrastructure investment agency

## CONSTRUCTION AND ROADS

### INTERNATIONAL

- Upgrading of transport infrastructures in the countries of “new Europe”, where VINCI already generates revenue of more than €1.5bn (+50% against 2004)
- Ambitious European programme
  - Modernisation and infrastructure investment programmes in the major EU countries (Germany, UK, Belgium, Netherlands)
  - Development of trans-European networks



## SERVICES TO THE ENERGY SECTOR and COMMUNICATIONS NETWORKS

- Development and modernisation of electricity transport networks
  - Continuous increase in consumption of electricity (> GDP)
  - Growing number of interconnections between electricity transport networks
  - Opening of the electricity market to competition
- Continuous development of infrastructures for mobile telephony and for communication networks
- Higher technical standards (fire protection, climatic factors, environment)

## CONCESSIONS – PPP

- **Transport**
  - Increasing movement of persons and goods within the European Union
- **Parking**
  - Growing demand for well-adapted parking in urban areas (town centres, shopping centres, hospitals, stations, airports)
  - Outsourcing of management of urban mobility
- **Financing**
  - Growth of Public Private Partnerships (PPP) in Europe
  - Project finance is an increasingly widespread technique

## A RANGE OF SERVICES THAT IS EXTENDING :

### ■ Upstream

- Demand from customers for suppliers that can provide a complete range of services and cover a wider market (skills – business lines – geographical areas)

### ■ Downstream

- Trend towards outsourcing (multi-technique maintenance of industrial sites – buildings – public facilities)

## CONSTRUCTION – ROADS – ENERGY

### GOOD POSITIONING

- Very strong base in France, the 3rd European market, where VINCI
  - is the leader in each of its business lines
  - has a very dense network
- Strong presence in the most dynamic countries of “new Europe” (Czech Republic, Hungary, Poland)
- Expertise in all aspects of the construction industry, enabling comprehensive offers to be made with greater added value:
  - from the initial design and organisation of projects
  - to the management of infrastructures under concessions and long-term maintenance services
- Good diversification of customer bases, business lines and geographical location in markets that are mainly local

## CONSTRUCTION – ROADS – ENERGY

### EFFICIENT ORGANISATON

- Decentralised and responsive management organisation, well suited to market needs
  - Nearly 3,000 profit centres
- Efficient risk management, which has proven itself over many years:
  - delegation of authority
  - regular budgetary monitoring
  - major projects: control exercised before acceptance of new business (holding company's risk committee)

## CONCESSIONS – PPP

### ASSETS OF GREAT VALUE

- Good geographical location of VINCI's motorway concessions:
  - Europe's Atlantic seaboard
  - Link between the Iberian peninsula and Northern Europe
  - Dynamic demographic situation in the South of France
- Well-balanced portfolio:
  - Mature, highly profitable concessions with very good visibility (>25 years on average)
  - More recent contracts with attractive growth potential

## CONCESSIONS – PPP

### RECOGNISED KNOW-HOW

- Dual competencies as designer - builder and concession operator are a key advantage for obtaining new projects with strong technical content
- VINCI Construction's international commercial network allows partnerships to be set up at an early stage of projects
- Numerous recognised references as an operator
- A capacity for innovation that is inherent in our position as leader (VINCI Park, ASF-Cofiroute) and of which the potential remains to a great extent to be developed



The ASF deal will provide the Group with a new dimension, allowing it greater access to the European infrastructure concession market



## 2005 half-year figures



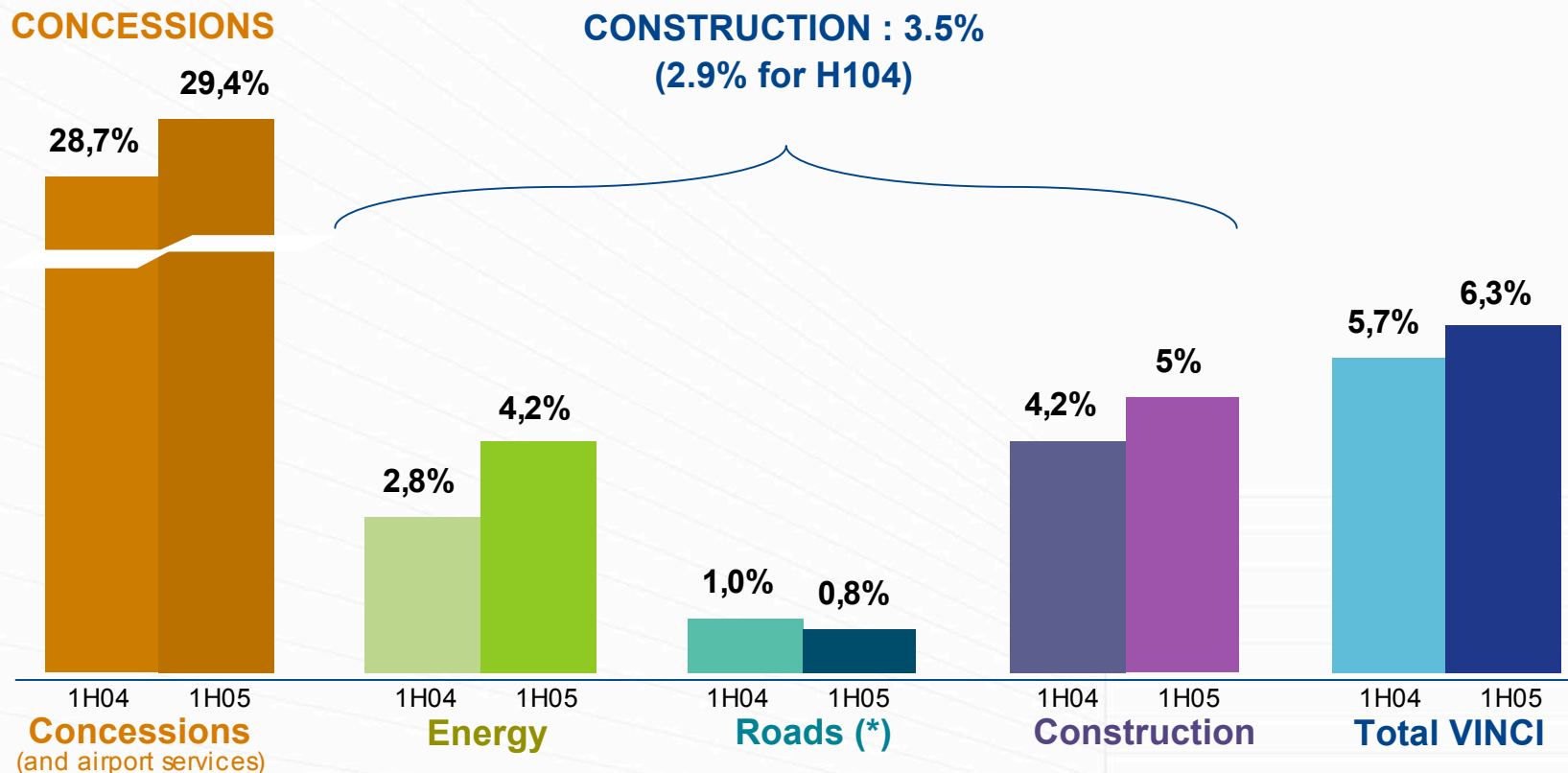
## Key figures

<i>In € millions</i>	<b>1st half of 2004</b>	<b>1st half of 2005</b>	<b>Change 05/04</b>
Net sales	9,086	<b>10,051</b>	<b>+10.6%</b>
Operating profit from ordinary activities <i>% net sales</i>	520 5.7%	<b>629</b> <b>6.3%</b>	<b>+21%</b>
Net profit (Group share) <i>% net sales</i>	298 3.3%	<b>356</b> <b>3.5%</b>	<b>+19.4%</b>
Cash flow from operations	811	<b>918</b>	<b>+13.3%</b>
Net debt at 30 June	(3,028)	<b>(3,116)</b>	<b>(88)</b>
<i>o/w: - concessions (*)</i>	(2,935)	<b>(3,317)</b>	<b>(382)</b>
<i>- other business lines &amp; holdings</i>	(93)	<b>201</b>	<b>+294</b>

(\*) Cofiroute, VINCI Park, other concessions

# Operating margins from ordinary activities – by business line

## Operating profit from ordinary activities / sales



### 1st half of 2005:

Sales	€954m	€1,667m	€2,794m	€4,564m	€10,051m
Operating profit from ordinary activities	€281m	€71m	€22m	€226m	€629m

(\*) Roads: interim results are not highly significant in view of the seasonality of business

<i>In € millions</i>	<b>1H04 *</b>	<b>1H05</b>	<b>Chg. 05/04</b>
<b><i>Cash flow from operations (before tax and financing cost)</i></b>	<b>811</b>	<b>918</b>	<b>+107</b>
Change in WCR	(306)	<b>(351)</b>	(45)
Income taxes and net interest paid	(259)	<b>(323)</b>	(64)
Net investments in operating assets	(192)	<b>(269)</b>	(77)
<b><i>Cash flow from operating activities</i></b>	<b>54</b>	<b>(24)</b>	<b>(78)</b>
Development of concessions	(270)	<b>(357)</b>	(87)
Net financial investments	(47)	<b>(25)</b>	+22
Other cash flow	36	<b>96</b>	+60
<b><i>Net cash flow before changes in capital stock</i></b>	<b>(227)</b>	<b>(310)</b>	<b>(83)</b>

(\*) Provided for information purposes only (not published - Cf CESR recommendation taken over by the AMF)

<i>In € millions</i>	<b>1H04 *</b>	<b>1H05</b>	<b>Chg. 05/04</b>
<b><i>Cash flow before changes in capital stock</i></b>	<b>(227)</b>	<b>(310)</b>	<b>(83)</b>
Net share buyback	(111)	<b>(153)</b>	
Dividends	(206)	<b>(211)</b>	
Miscellaneous	(51)	<b>(9)</b>	
<b><i>Change in net debt</i></b>	<b>(595)</b>	<b>(683)</b>	<b>(88)</b>

(\* ) Provided for information purposes only (not published - Cf CESR recommendation taken over by the AMF)

## *Analysis by business line*

<i>In € millions</i>	<b>30/06/04<sup>*</sup></b>	<b>30/06/05</b>	<b>Chg. / June 04</b>
Construction, roads, energy	1,692	<b>2,203</b>	<b>+511</b>
Concessions	(2,935)	<b>(3,317)</b>	<b>(382)</b>
<i>o/w Cofiroute</i>	<i>(1,825)</i>	<b><i>(2,201)</i></b>	<b><i>(376)</i></b>
Holding companies and miscellaneous	(1,785)	<b>(2,002)</b>	<b>(217)</b>
<b>Total</b>	<b>(3,028)</b>	<b>(3,116)</b>	<b>(88)</b>

*(\*) Provided for information purposes only (not published - Cf: CESR recommendation taken over by the AMF)*



## 2005 outlook

## Consolidated revenue at 30 September 2005

<i>In € millions</i>	<b>9 months 2004</b>	<b>9 months 2005</b>	<b>Chg.</b>	<b>Chg. at constant consolidation scope</b>
Construction	6,057	<b>6,909</b>	+14.1%	+13%
Roads	4,174	<b>4,671</b>	+11.9%	+9%
Energy	2,386	<b>2,533</b>	+6.1%	+5.6%
Concessions and services	1,459	<b>1,522</b>	+4.3%	+2.7%
<i>Miscellaneous</i>	148	82	N/M	N/M
<b>Total</b>	<b>14,224</b>	<b>15,717</b>	<b>+10.5%</b>	<b>+8.9%</b>
<b>o/w France</b>	<b>8,848</b>	<b>9,817</b>	<b>+10.9%</b>	<b>+9.6%</b>
<b>o/w Outside France</b>	<b>5,376</b>	<b>5,900</b>	<b>+9.7%</b>	<b>+7.8%</b>

## Order book at 30 September 2005

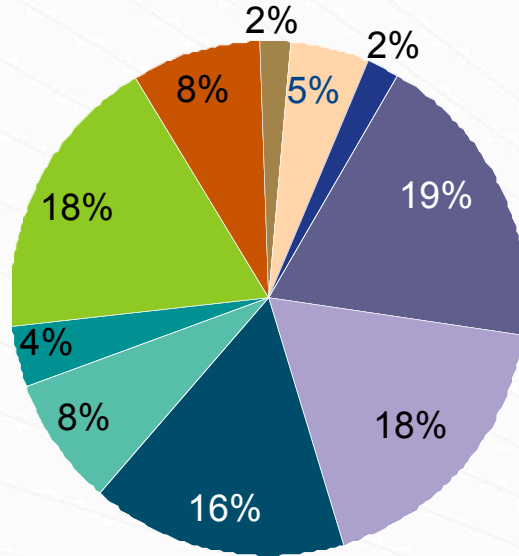
<i>In € millions</i>	<b>30 Sept. 2005</b>	<i>Number of months of average business</i>	<b>Change/ Dec.04</b>	<b>Change / Sept. 04</b>
Energy	<b>1,566</b>	<b>5.4</b>	<b>+18%</b>	<b>+11%</b>
Roads	<b>4,361</b>	<b>8.4</b>	<b>+18%</b>	<b>+10%</b>
Construction	<b>9,420</b>	<b>12.4</b>	<b>+6%</b>	<b>+11%</b>
<b>Total</b>	<b>15,307</b>	<b>9.7</b>	<b>+10%</b>	<b>+10%</b>





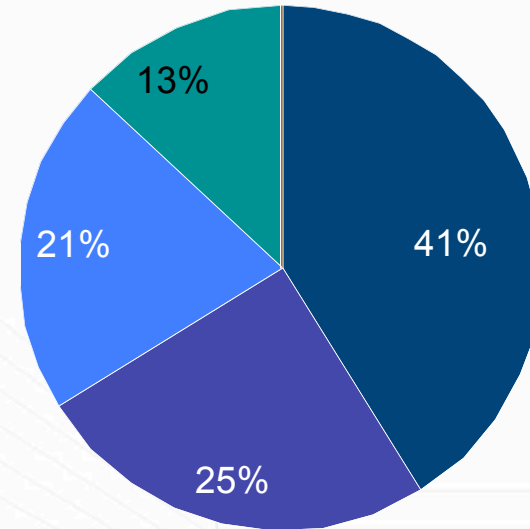
## Appendices

## 2004 sales by expertise



Civil engineering	19%
Construction	18%
Road works	16%
Urban development projects	8%
Road building materials	4%
Energy	18%
Concessions	8%
Infrastructure services	2%
Facility management	5%
Real estate	2%

## 2004 sales by client base

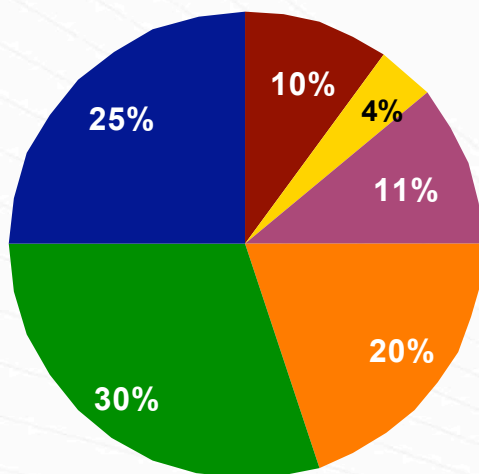


Local authorities and public entities	41%
Industrial companies	25%
Private investors and service companies	21%
Mass market	13%

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

## Shareholding at 22/08/05 (184 million shares) \*

Employees	10%
Treasury shares	4%
Individual shareholders	11%
French institutionals	25%
European institutionals o/w: UK 19%	30%
North American institution -'-	20%



- Employees remain VINCI's largest shareholder (48,000 staff)
- 82,000 individual shareholders (ex employees)
- Balanced breakdown between French, European and North American investors

(\* ) after conversion of Oceane 2001-2007 into VINCI shares: 11.5 million shares

# Net profit by business line



<i>In € millions</i>	1H04	1H05	<i>Chg. 05/04</i>
Construction	116	<b>153</b>	+31.6%
Roads	12	<b>13</b>	+7.6%
Energy	21	<b>41</b>	+96.6%
Concessions and services	124	<b>143</b>	+14.9%
<i>o/w Cofiroute</i>	68	<b>83</b>	+20.8%
<i>VINCI Park</i>	37	<b>38</b>	+3.8%
<i>ASF</i>	32	<b>27</b>	-14.1%
Property & holding companies	25	<b>7</b>	N/M
<b><i>Total</i></b>	<b>298</b>	<b>356</b>	<b>+19.4%</b>

# Cash flow from operations by business line (before tax and net financing costs)



<i>In € millions</i>	<b>1H04</b>	<b>1H05</b>	<b>Var.</b>
Construction	266	<b>326</b>	+22.6%
Roads	95	<b>92</b>	-3.2%
Energy	71	<b>91</b>	+28.2%
Concessions and services	364	<b>399</b>	+9.6%
<i>Other activities and Holding</i>	16	<b>11</b>	-31.3%
<b>Total</b>	<b>811</b>	<b>918</b>	<b>+13.2%</b>

### 1H04 income statement

<i>In € millions</i>	<b>French GAAP</b>	ASF equity swap	Goodwill	Share-based payment	Other adjustments	<i>Total adjustments</i>	<i>Reclassifications</i>	<b>IFRS</b>
EBIT / Operating profit	<b>520</b>			(7)	(4)	(11)	(1)	<b>508</b>
Net financial income (loss)	<b>(57)</b>	54			2	56	26	<b>25</b>
Exceptional income	<b>29</b>						(29)	<b>--</b>
Income tax	<b>(173)</b>	(19)			(1)	(20)		<b>(193)</b>
Goodwill	<b>(25)</b>		21			21	4	<b>--</b>
Affiliates / minorities	<b>(42)</b>							<b>(42)</b>
<b>Net profit</b>	<b>252</b>	<b>35</b>	<b>21</b>	<b>(7)</b>	<b>(3)</b>	<b>46</b>	<b>--</b>	<b>298</b>



VINCI's business lines



# CONCESSIONS



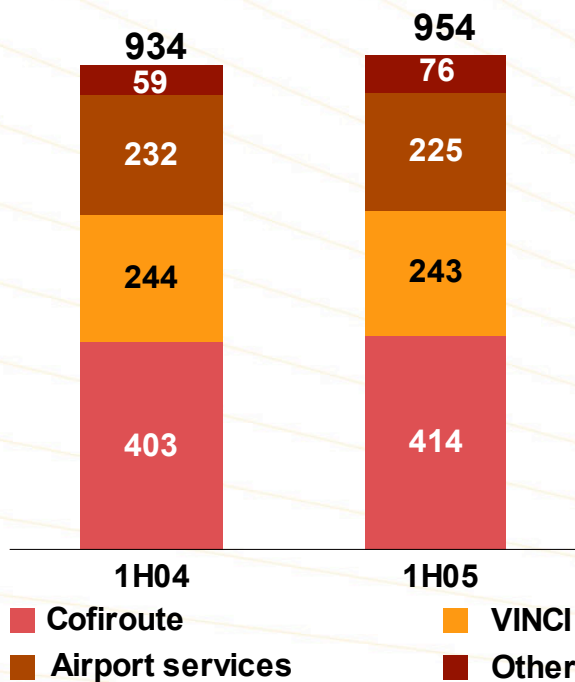
# VINCI Concessions: key figures



In € millions

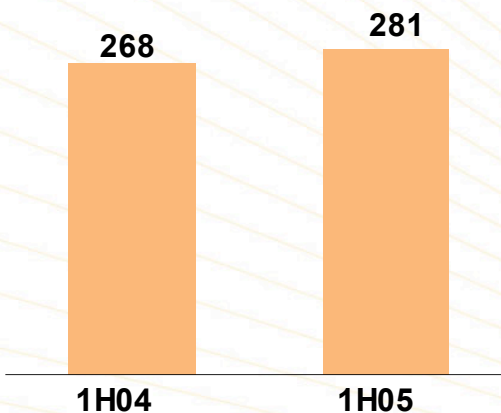
## Net sales

↗ +2.1% 1H05/1H04



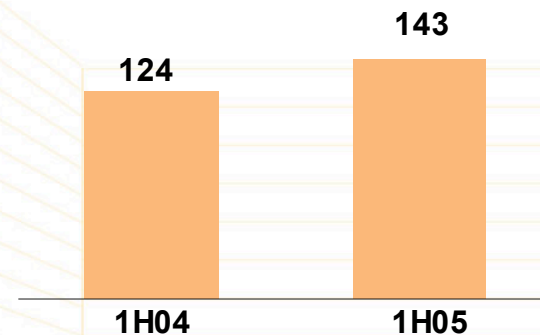
## Operating profit from ordinary activities

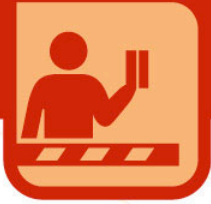
↗ +4.6% 1H05/1H04



## Net profit

↗ +15% 1H05/1H04





- ASF: VINCI's response to the French Government's invitation for bids
- Cofiroute
  - Accélération of work to complete the inter-urban network
  - A86 tunnels: amendment No 1 under way; site progressing well
  - Development of services to customers
- VINCI Park
  - Increase in the number of spaces managed: +3,000 in 9 months
  - High renewal rate: 25,000 spaces renewed, i.e. more than 2 out of 3
  - → 802,300 spaces managed at 30 September 2005 (o/w 328,000 under concession)
  - Increase presence in Canada / withdrawal from Chile

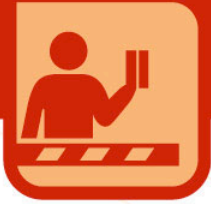


## ■ Other infrastructures

- Rion-Antirion (Greece): satisfactory start to operation
- A19: 65-year concession contract of the Artenay-Courtenay motorway (100 km) was signed
- Disappointing traffic on the Newport by-pass
- 18 projects for which tenders are being prepared or at study stage

## ■ Airport services

- United States: further reduction in runway and ramp operations








- ASF: continuation of the privatisation process launched by the government: firm bid remitted on 7 November
- Cofiroute
  - Alençon-Tours-Le Mans link being fully brought into service
- VINCI Park
  - Commercial prospecting stepped up in France and Europe
  - Launch of a European parking fund with Bouwfonds
- Infrastructures
  - SMTPC: amendment to build the Louis-Rège tunnel being discussed
  - Several bids to be filed
  - Disposals of North Mexico
- Airport services
  - Cargo Handling: acquisition of France Handling



# VINCI Concessions in France: complementarity with ASF

-  VINCI Concession operations
-  Airports operated under concessions
-  Airport services unit
-  Cities where VINCI Park is present

## Motorways

-  Cofiroute
-  Arcour (A19)
-  ASF Group
-  Other networks operated under concessions
-  Public network





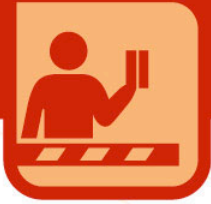
## Analysis by unit of operating profit from ordinary activities and net profit of VINCI Concessions

<i>In € millions</i>	1H04		1H05	
	Operating profit from ordinary activities	Net profit	Operating profit from ordinary activities	Net profit
Cofiroute	208	68 *	<b>209</b>	<b>83**</b>
ASF	N/A	32	<b>N/A</b>	<b>27</b>
VINCI Park	63	37	<b>62</b>	<b>38</b>
Other infrastructures	11	3	<b>20</b>	<b>6</b>
Airport services	0-	(1)	<b>0+</b>	<b>(2)</b>
Holding companies	(14)	(15)	<b>(10)</b>	<b>(9)</b>
<b>Total Concessions</b>	<b>268</b>	<b>124</b>	<b>281</b>	<b>143</b>

(\*) Dividends received

(\*\*) Contribution by affiliates

# A19 concession contract signed in March 2005



- 100% VINCI
- 101-km motorway section between Artenay and Courtenay (south of Paris)
- Cost of project: *circa* €600m (ex financing)
- Duration of concession: 65 years (after publication in Journal Officiel)
- Forecast traffic at opening: > 8,000 vehicles per day
- Schedule
  - Start of work: Q1 2007
  - Opening: Q3 2009





# VINCI pre-qualified in more than fifteen projects, mainly in Europe (1/2)

	Project	Country	Description	VINCI's share	Estimated cost
■ Bid submitted or imminent:	Leslys	France	Tramway between Lyon Part-Dieu station and St Exupery airport	62%	>€80m
	Waterford	Ireland	Motorway + bridge (23 km)	80%	>€250m
	Stade de Nice	France	Design and build 32,000 person capacity stadium	50%	>€90m
■ Pre-qualification in preparation:	Reims Tramway	France	Construction and operation of a new tram line	33%	>€200m
	PFI Birmingham	UK	Upkeep and maintenance of the Council's road network	33%	>€250m
	Antirion-loanina	Greece	Motorway (390 km)	50%	>€900m
	Antwerp ring road	Belgium	Ring road (10 km)	35%	>€800m, 80% subsidy
	Tel-Aviv Metro	Israel	Metro	20%	>€1.4bn



# VINCI pre-qualified in more than fifteen projects, mainly in Europe (2/2)



	Project	Country	Description	VINCI's share	Estimated cost
■ Awaiting publication of invitation to tender	A88	France	Motorway (22/44 km)	nd	>€130m
	Secure heavy goods vehicle parks	France	HGV parking areas	50% (+50% ASF)	€150m
	Tyne Tunnel	UK	Urban road tunnel (2.6 km)	33%	>€200m
	Coentunnel	Netherlands	Widening of a tunnel on the Amsterdam Ring	19%	>€800m
	Athens-Patras	Greece	Motorway (360 km)	50%	>€1bn
	A8 (A-Modell)	Germany	Widening (37 km) / maintenance (52 km) of the Munich-Augsburg motorway	47%	>€200m
	A8 (A-Modell)	Germany	Waltershausen- Herleshausen motorway (34 km)	50%	>€140m
■ Pre-qualification in preparation:	A1 motorway	Poland	Design-build-operate	50%	>€800m



## A-Modelle programme – Germany

- German motorway widening and maintenance programme set up in January 2005, financed by Toll Collect toll revenue
- 12 projects in total:
  - Covering more than 560 km
  - Representing an investment of €5bn
- First five tenders expected to be issued before end-2005 (220 km; investment > €1.5 billion)
- Shadow toll payment mechanism:
  - Concessionaire paid by the Federal Government based on actual traffic volumes
  - Concession period: 30 years
- 50/50 VINCI/Hochtief partnership





**ENERGY**

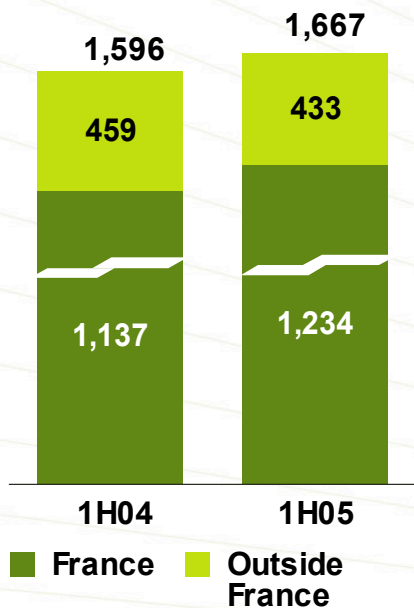


# VINCI Energies: key figures

In € millions

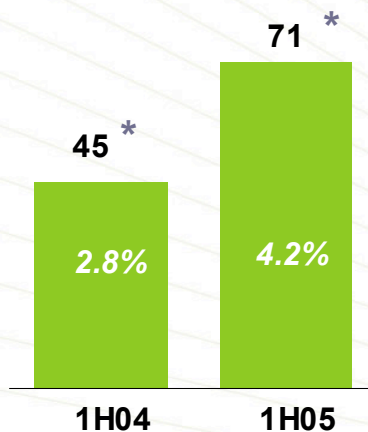
## Net sales

↗ +4% 1H05/1H04



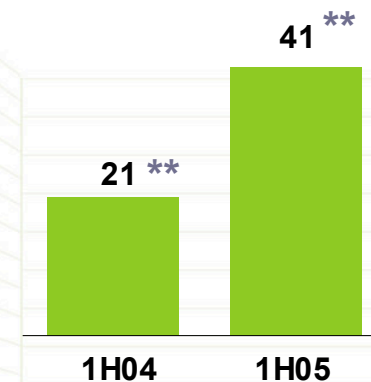
## Operating profit from ordinary activities

↗ +58% 1H05/1H04



## Net profit

↗ +97% 1H05/1H04



(\*) o/w TMS: €(22m) in 1H04; €(12m) in 1H05

(\*\*) o/w TMS: €(26m) in 1H04; €(20m) in 1H05



- Good prospects in France, in particular in services and telecoms
- Better visibility in Europe in the industrial sector
- Continuation of the external growth policy in France and in the rest of Europe, in all fields of activity
- Continuation of resolution of the TMS problem



# ROADS

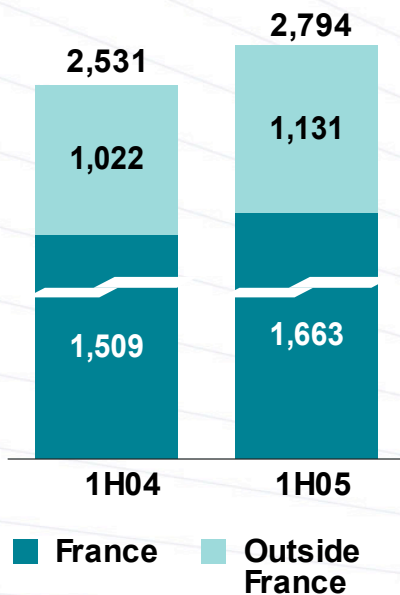


# Eurovia: key figures

In € millions

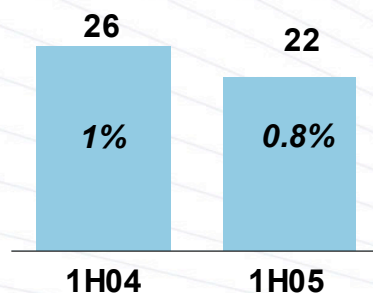
## Net sales

↗ +10% 1H05/1H04



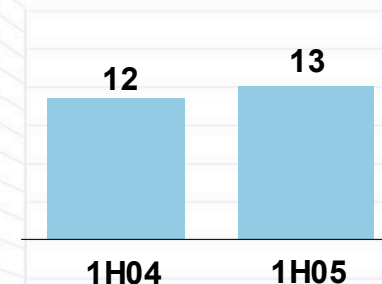
## Operating profit from ordinary activities

↘ -14% 1H05/1H04



## Net profit

↗ +8% 1H05/1H04



Interim results are not highly significant in view of the seasonality of business



## Eurovia: 2005 prospects

- Satisfactory overall outlook in France
- Organic growth in Europe driven by new contractual schemes:
  - Launch of "A – Modell" in Germany (motorway widenings to be financed by "shadow toll")
  - Overall inter-city network maintenance contracts in the United Kingdom (PFI)
- Selective development in order to
  - Increase the density of Eurovia's network in Europe and North America
  - Reinforce the materials production capacity





# CONSTRUCTION

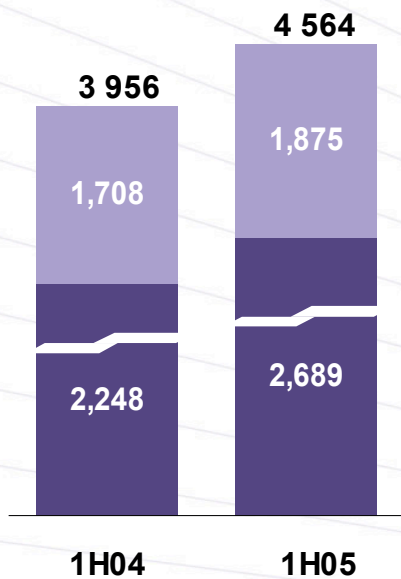


# VINCI Construction: key figures

In € millions

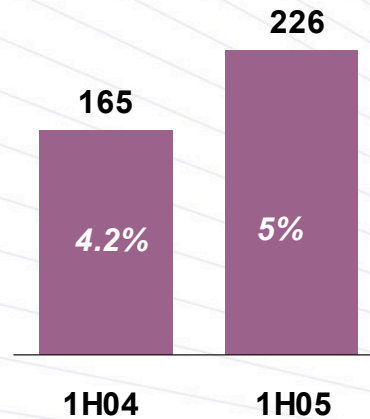
## Net sales

↗ +15% 1H05/1H04



## Operating profit from ordinary activities

↗ +37% 1H05/1H04



## Net income

↗ +32% 1H05/1H04



■ France ■ Outside France



## VINCI Construction: 2005 prospects

- Excellent visibility, thanks to record level in order book: more than one year trading at 30 September 2005
- Significant growth in business expected in the year, above all in France, the United Kingdom and Central Europe
- Margins set to perform well



## Building and construction Conference Citigroup

Xavier HUILLARD – COO  
Christian LABEYRIE – CFO

Paris, 23 November 2005