



2004 results - Roadshow

March 2005

- Significant growth in results
- Noticeably robust growth in Construction & Public Works, Road and Electrical Works
- Further reinforcement of VINCI's financial position
- Order book up to an all-time high
- Successes add credence to VINCI's integrated development model in Construction & Concessions
- Another step towards tie-up with ASF

Noteworthy performances in a buoyant market



Key figures

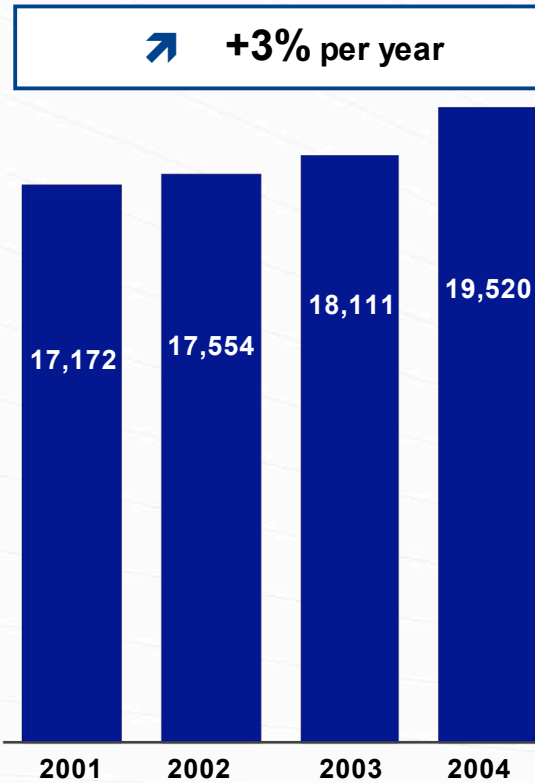
€ million	2003	2004	04/03 change
Sales	18,111	19,520	+8%
Operating income % sales	1,166 6.4%	1,373 7%	+18%
Net income (<i>after</i> tax and goodwill)	541	731	+35%
Cash flow from operations	1,377	1,561	+13%
Operating cash flow *	1,060	1,610	+ 42%
Net debt	(2,266)	(2,285)	€ (19m)
<i>Of which net financial surplus, ex concessions</i> **	540	885	€345m

(*) Cash flow from operations – net investments in operating assets + change in WCR

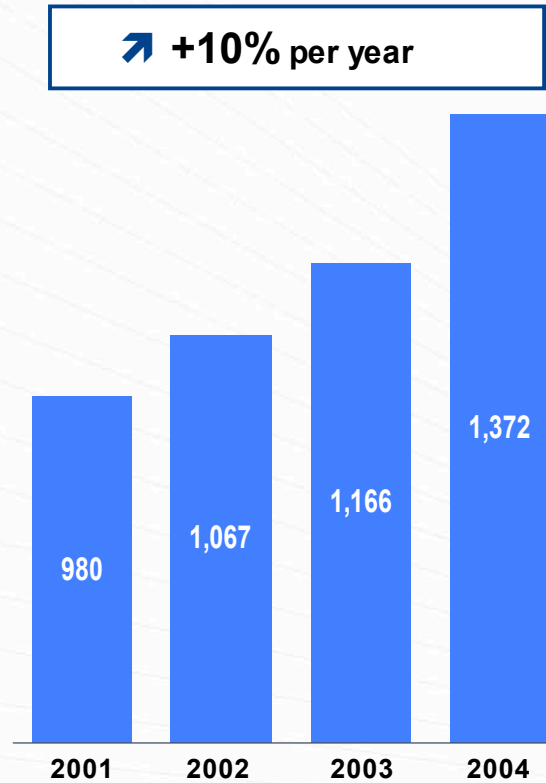
(**) Cofiroute, VINCI Park, Infrastructures

€ million

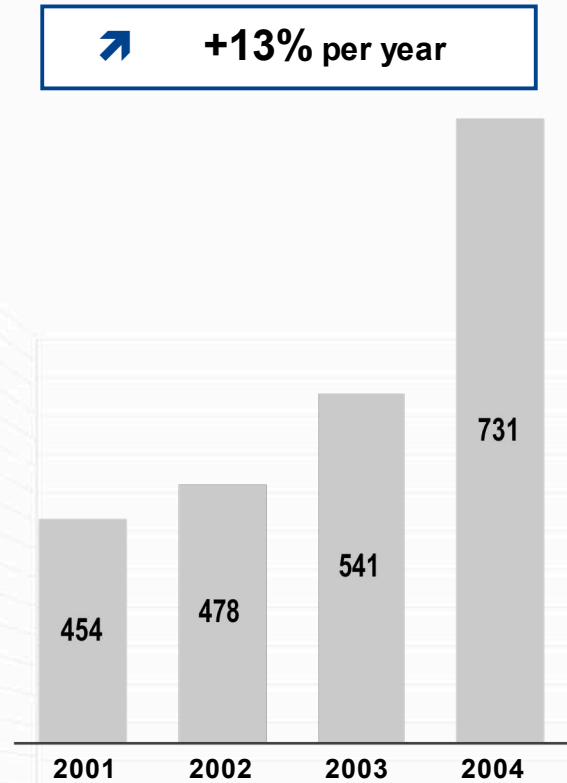
2000-2004 sales



2000-2004 operating income



2000-2004 income



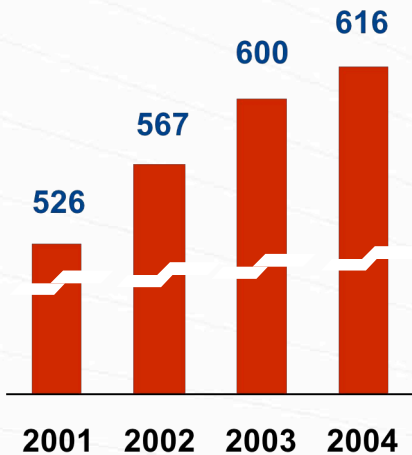
All business lines contributed to improvement in results

Change in operating income in 2001/2004

€ million

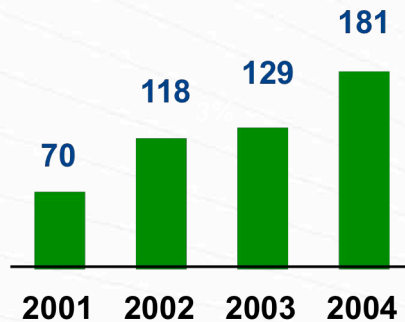
Concessions

↗ +5.5% per year



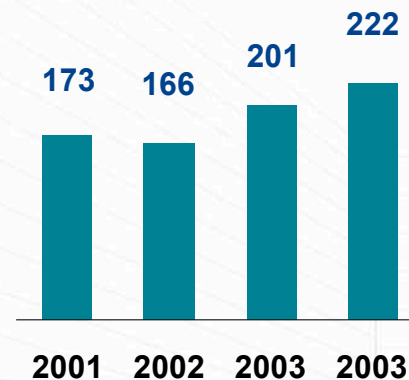
Energy

↗ +37% per year



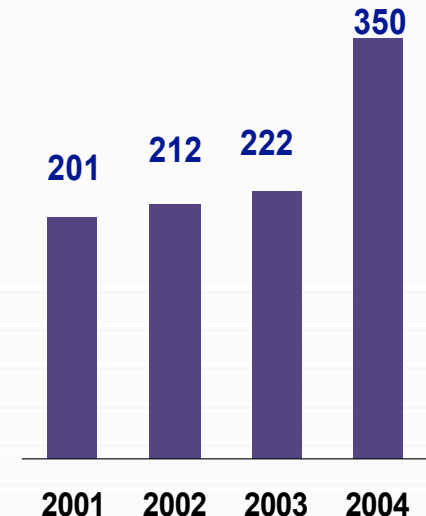
Roads

↗ +9% per year

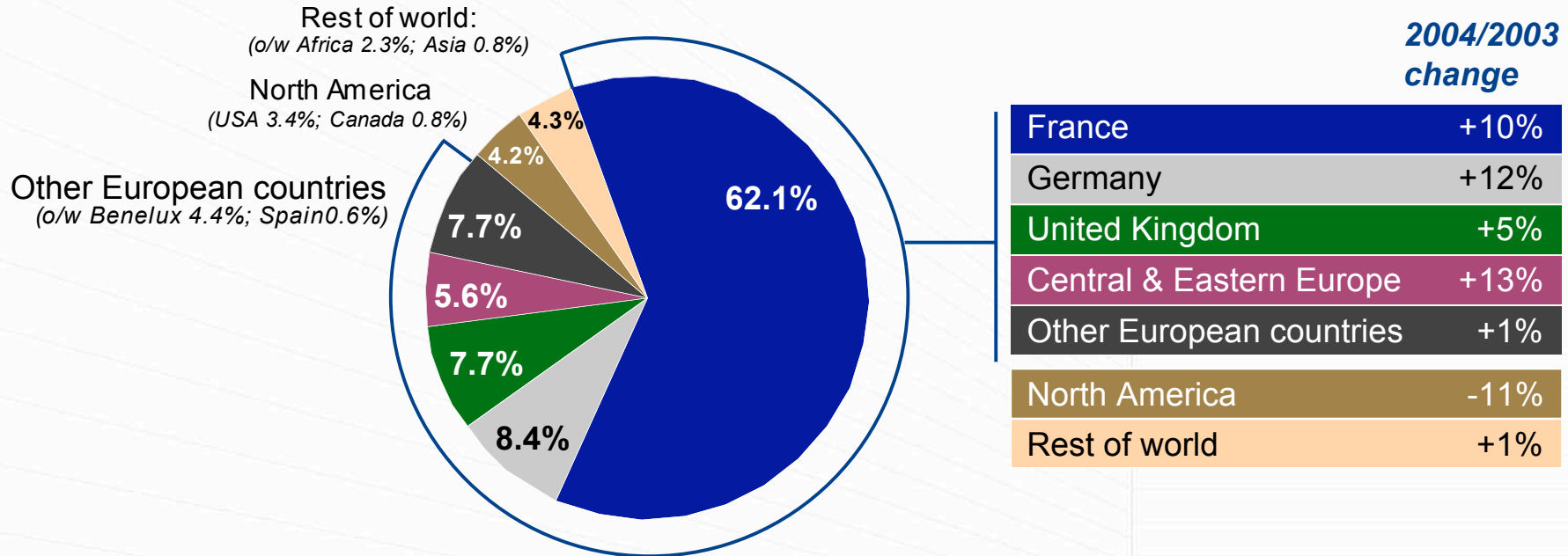


Construction

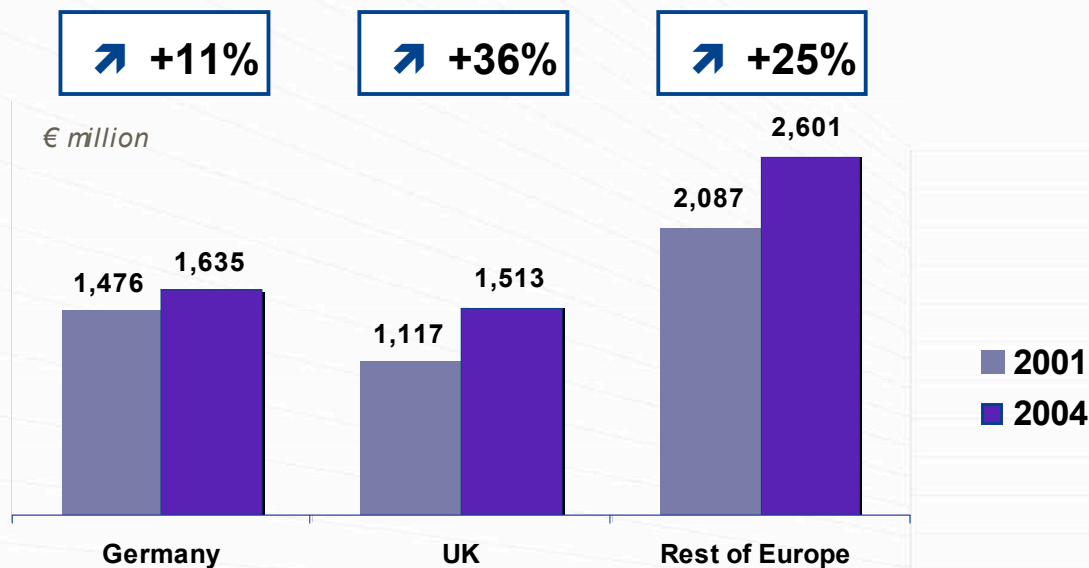
↗ 20% per year



Geographical breakdown of 2004 sales

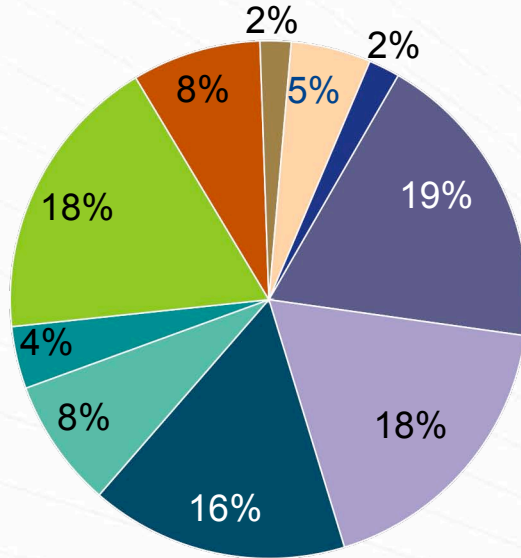


- Sales growth in Europe (ex France)
 - Organic growth
 - Acquisitions:
 - 4 companies in 2003 with total sales of €63 million
 - 12 companies in 2004 with total sales of €81 million



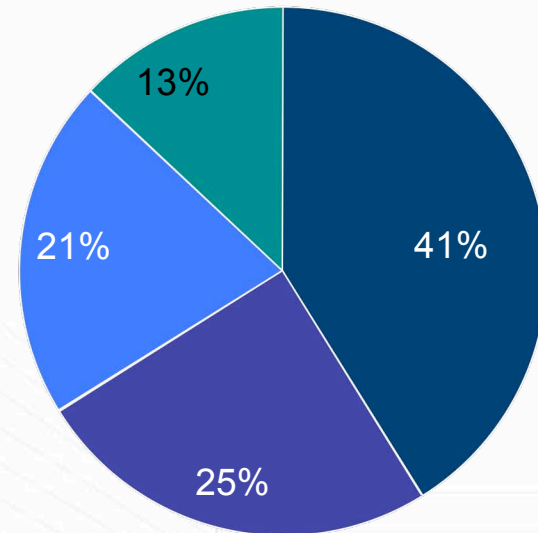
- Targeted development outside Europe

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%

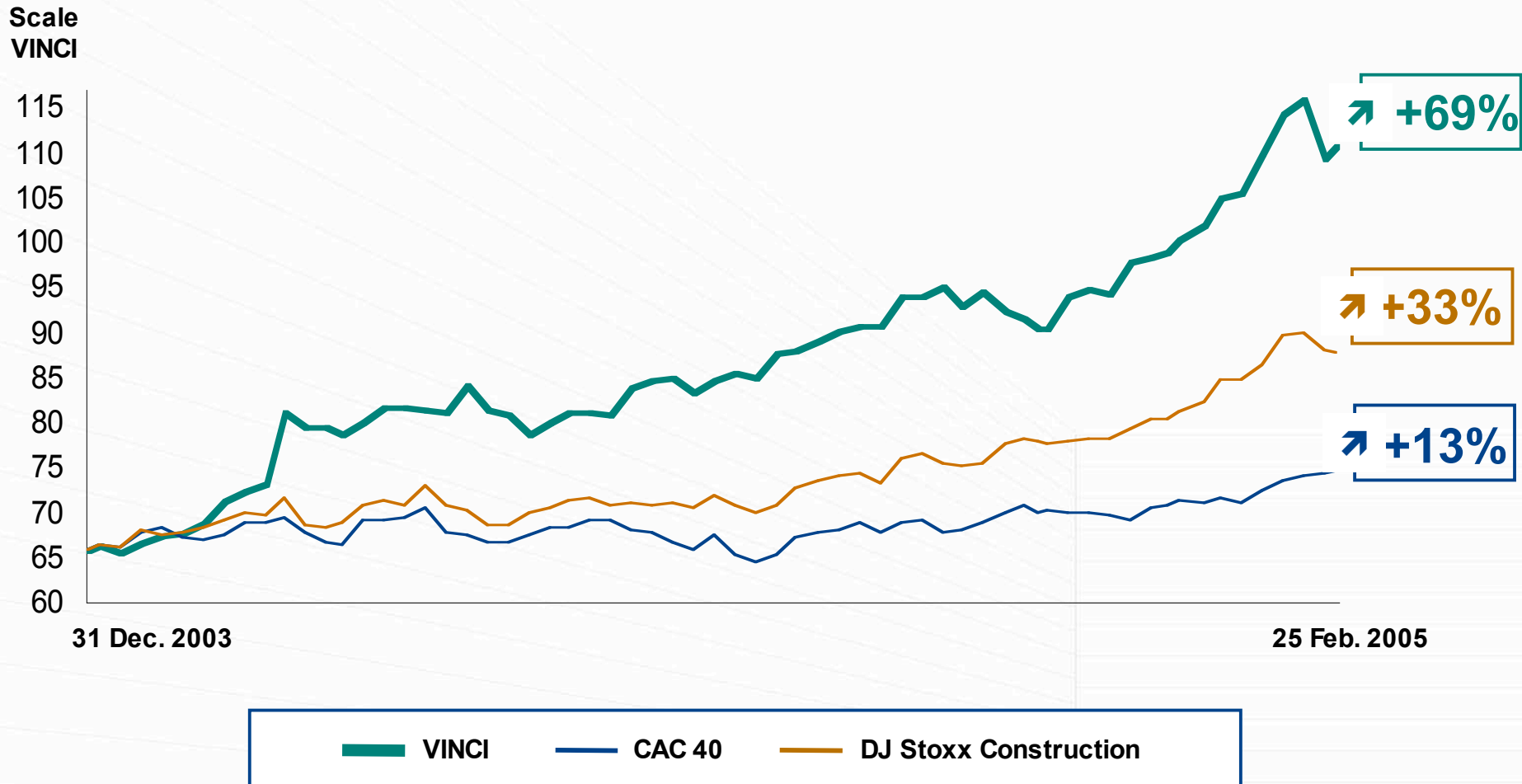
2004 sales by client base



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

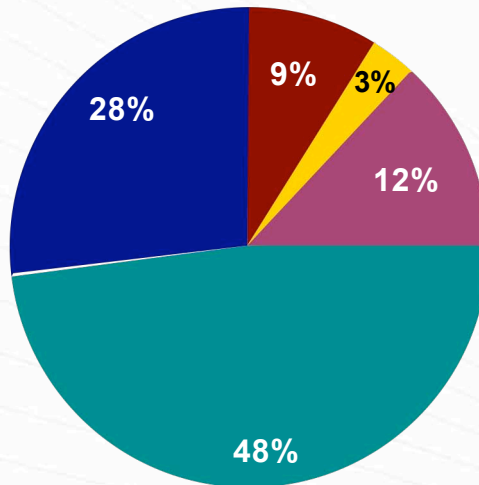
2,500 profit centres
250,000 sites per year

VINCI best performance of CAC40 in 2004



Shareholding structure at 31/12/04 (83.81 million shares)

Employees	9%
Treasury shares	3%
Individual shareholders	12%
Foreign institutionals <i>Of which: UK 20%, USA 17%, other Europe 11%</i>	48%
French institutionals	28%



- Employees are the largest category of VINCI shareholder (46,000 persons)
- 80,000 individual shareholders (ex employees)
- Foreign institutions account for nearly half of the total, with a satisfactory breakdown by geographical zone

- In 2004:
 - 5.9 million shares bought on the market
 - 5.4 million shares were cancelled

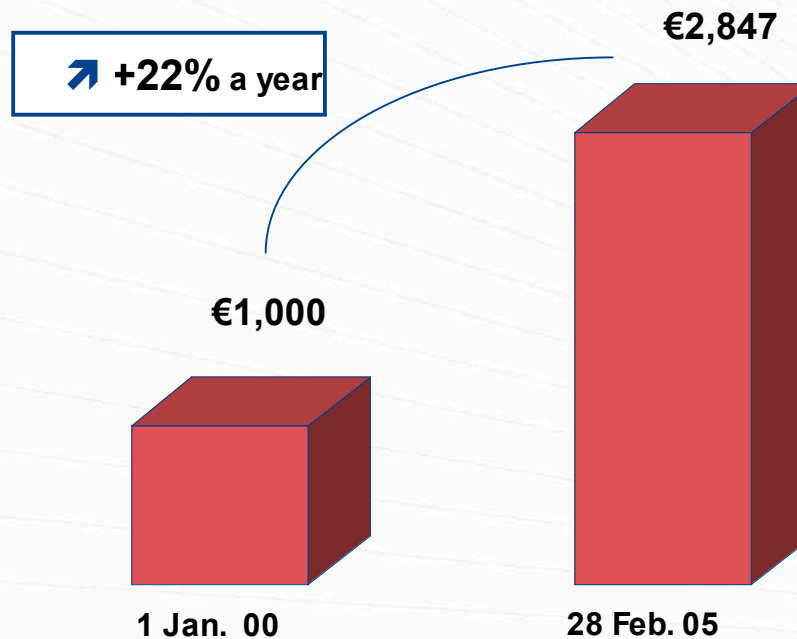
- A new share buyback programme will be proposed to the AGM held on 28 April 2005

- Dividend proposed to AGM held on 28 April 2005:
 - €3.5 per share, i.e. up 48% from 2003
 - ➔ 40% payout rate
 - ➔ return of around 3%

- The balance of €2.30 per share became payable on 6 May 2005
(taking into account the €1.20 per share interim dividend on 21 December 2004)

Shareholder return on investment since 2000

- An investor who invested €1,000 in VINCI shares on 1 January 2000 and reinvested all dividends collected (including tax credit) in the purchase of further VINCI shares would have an investment worth €2,847 on 28 February 2005.
- This represents an average annual return of 22%



- A proposal according to which the nominal stock price should be split by 2 is to be put to the AGM held on 28 May 2005
- ➔ Increase in the stock's liquidity



VINCI's business lines



CONCESSIONS

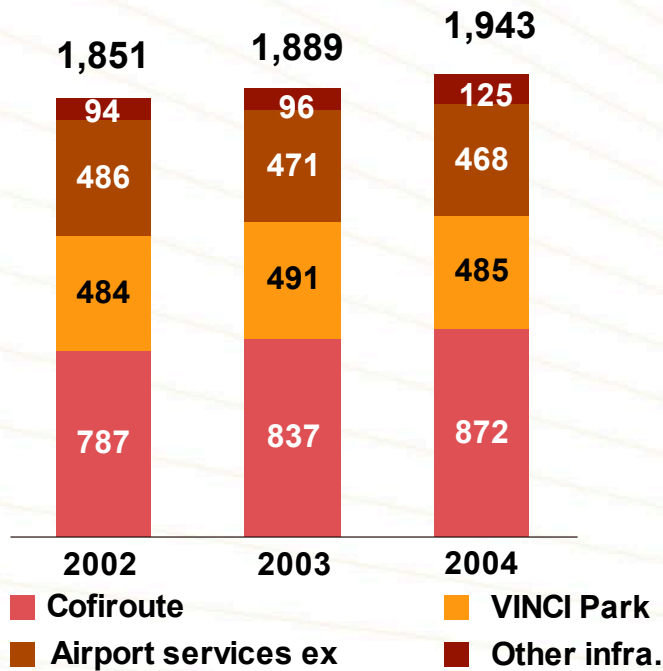
VINCI Concessions: key figures



€ million

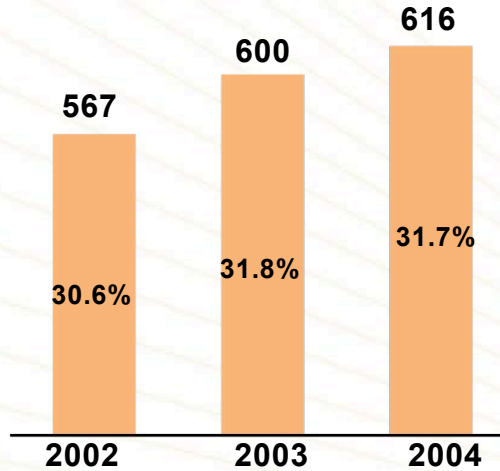
Sales

↗ +4.7% 2004/2003



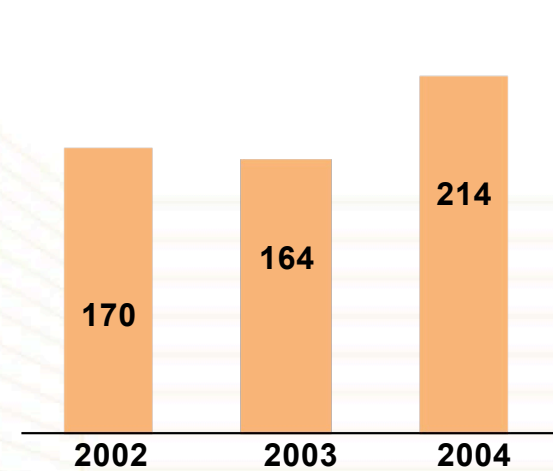
Operating income

↗ +2.7% 2004/2003



Net income

↗ +31% 2004/2003





- ASF
 - Cooperation agreement
 - State/VINCI shareholder pact
 - One director on Board
 - 23% stake

- Cofiroute
 - Intercity network: 11th amendment
 - A86: transitional agreement between State and Cofiroute
 - Toll Collect brought into service on 1 January 2005

- VINCI Park
 - France: end of application of Gallot decree
 - Initial acquisitions in Eastern Europe



- Other infrastructures
 - Opening of Rion-Antirion
 - IPO of SMTPC
 - Cambodian airports: robust growth in traffic / refinancing
 - Disposals of non-core businesses

- New developments
 - France: Signing of A19
 - Romania: Comarnic-Predeal contract completed
 - Chile: VINCI grouping preferred bidder for Chiloe bridge
 - Pre-selection for 12 new projects in Europe



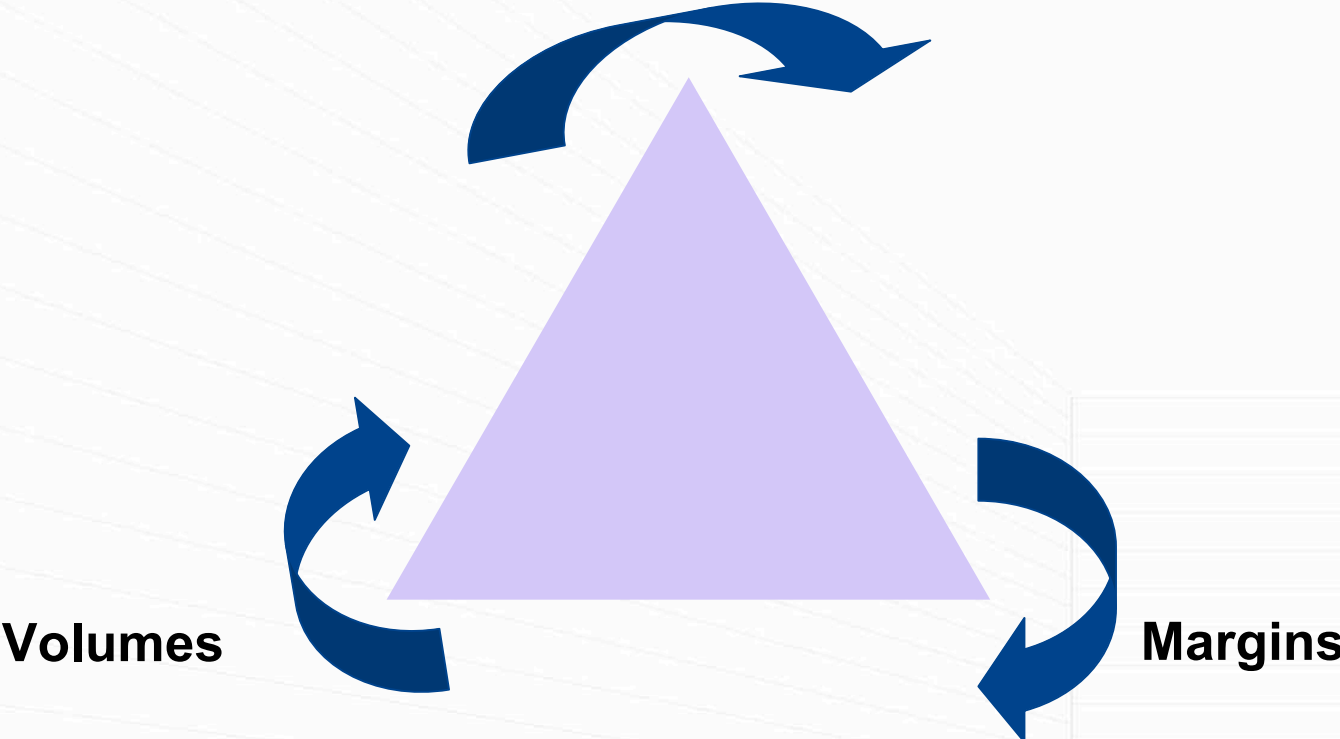
- ASF
 - Consolidation of links between ASF and VINCI
- Cofiroute
 - Launch of the 11th amendment investment programme
 - Emphasis put on quality and services
- VINCI Park
 - Growth picked up again
 - Development of services
- Infrastructures
 - Many projects are being studied, in synergy with construction, mainly in France and Europe
- Airport operations
 - Refocusing on cargo
 - Monitoring of developments with respect to platforms

- Substantial needs in construction and renovation of transport infrastructures in Europe
- Sustained demand for housing and public facilities
- Fresh wind of creativity in the contractual field and tapping of new financing sources
- Brisk demand in energy and telecom



DURABLY BUOYANT MARKETS

Selectiveness





ENERGY

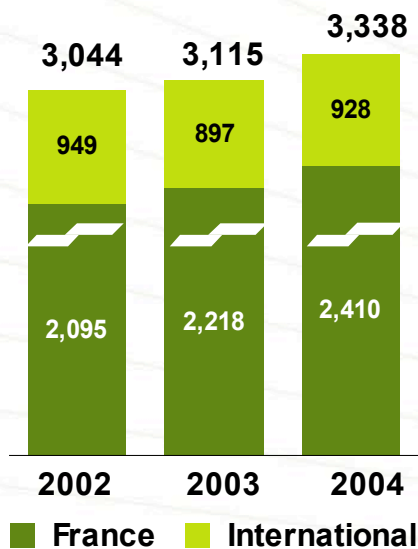


VINCI Energies: key figures

€ million

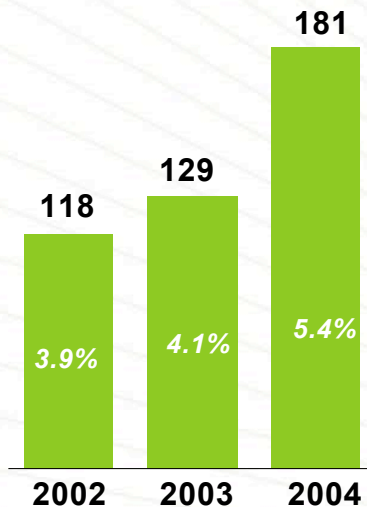
Sales

↗ +5% 2004/2003



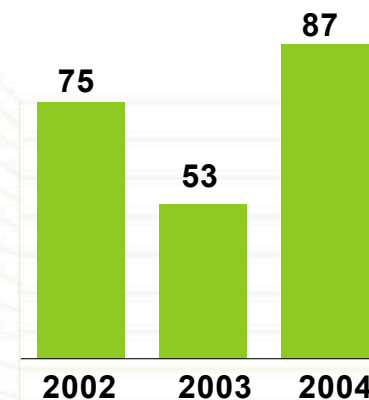
Operating income

↗ +40% 2004/2003



Net income

↗ +63% 2004/2003





VINCI Energies: 2004 highlights

- A very good year in France:
 - Sustained investment in energy and telecom infrastructures
 - VINCI Energies held up well in industry
 - Order books were filled up again in services

- Noteworthy improvement in Germany's performances: all units were profitable

- Sweden recovered

- In-depth restructuring of TMS

- Robust pace of external growth in France and Europe:
 - 22 companies or businesses acquired in 2004
 - Additional full-year sales: *circa* €150m



- Markets to perform well in Europe, in particular in France
- External growth policy to be continued in France and the rest of Europe, in all fields of activity
- Ongoing restructuring at TMS



ROADS

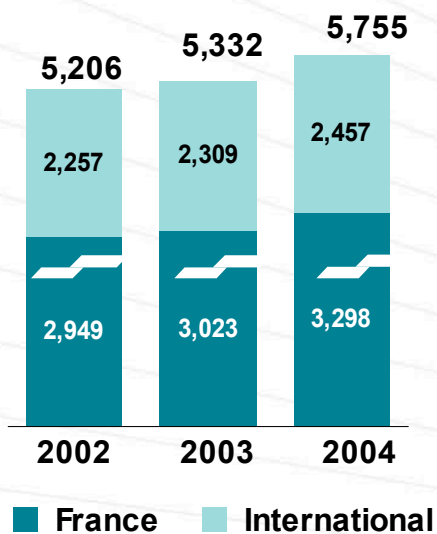


VINCI Roads: key figures

€ million

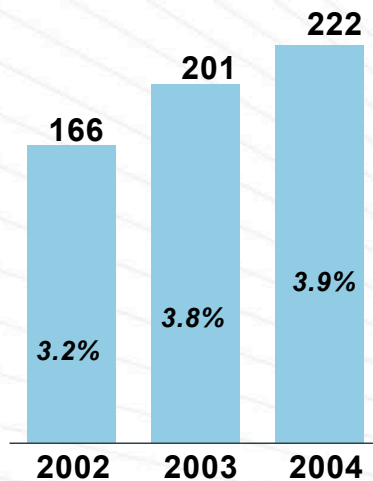
Sales

↗ +7% 2004/2003



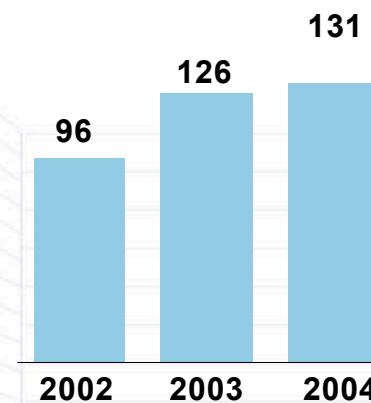
Operating income

↗ +11% 2004/2003



Net income

↗ +5% 2004/2003





Eurovia: 2004 highlights

- In France
 - Market performed well in the field of urban development, in particular in complex urban operations: around ten street car sites under way
 - Production of materials business performed well, benefiting from robust demand in construction sector

- International operations
 - United Kingdom, Czech Republic: still vigorous
 - Germany's recovery firmed, despite mediocre environment
 - Reinforcement of Group's European positions: acquisitions in Spain (Trabit) and the United Kingdom (TE Beach)
 - Reorganisation of units performing the least well

- Financial position was bolstered (WCR)



Eurovia: Outlook for 2005

- Good prospects in France
- Further development in the recycling business line
- Organic growth in Europe driven by new contractual models:
 - Launch of the so-called "A – Modell" in Germany (motorway widening operations financed by "shadow toll")
 - Overall maintenance contracts for urban networks in the United Kingdom (PFI)
- Integration of latest acquisitions
- Strategy giving priority to development in the materials segment and to strengthening Eurovia's corporate network in Europe and North America



CONSTRUCTION

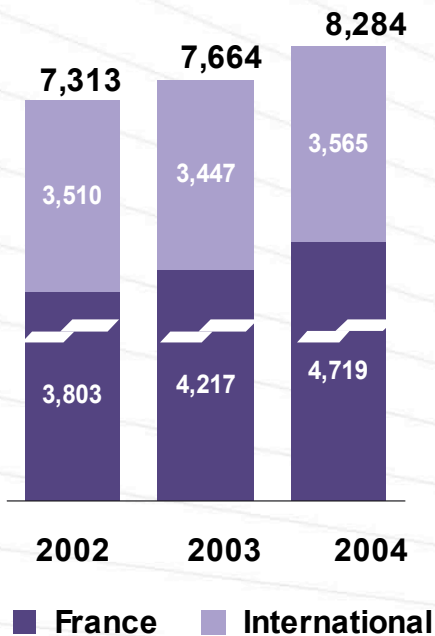


VINCI Construction: key figures

€ million

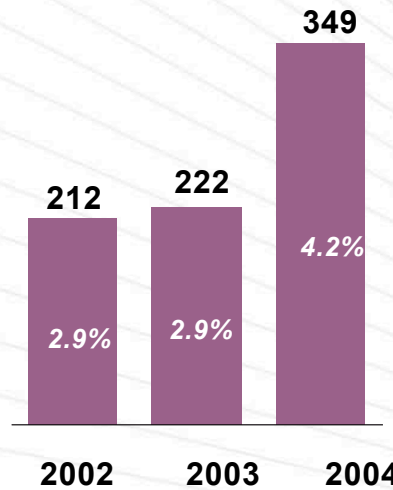
Sales

↗ +8% 2004/2003



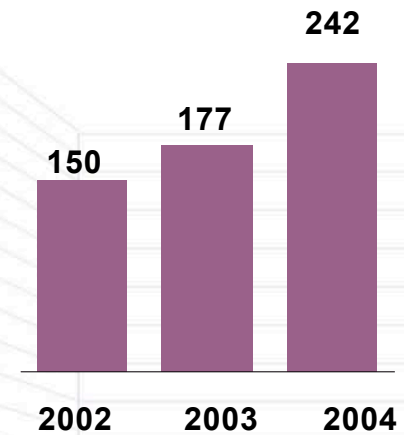
Operating income

↗ +57% 2004/2003



Net income

↗ +36% 2004/2003





VINCI Construction: 2004 highlights

- France:
 - Sustained trading in all market segments: residential construction and building of utilities (health, education, sports facilities), civil engineering (Cofiroute, LGV East)
 - Improvement in operating margins
- Satisfactory level of business in the UK (construction) and Germany (maintenance), notably due to PPP contracts:
 - Schools in Derby (€220m over 25 years)
 - Schools in Offenbach (€295m over 15 years)
- Business growth gathered momentum in Central and Eastern Europe (Hidepitö sales in Hungary: x2)
- Major projects: order book filled up in the 2nd half



VINCI Construction: Outlook for 2005

- Very high level of order book: more than one year of sales at end-2004
- Significant growth in trading expected in 2005 in France, Central Europe and Major Projects
- Development
 - Sustained organic growth
 - Targeted external growth
 - completing meshing of networks in France
 - completing regional locations in the UK and Central Europe
- Growing importance of PPP model
- Stepping-up of synergies with other divisions (A19 with VINCI Concessions and Eurovia, Ste Anne hospital in Toulon with VINCI Energies, etc.)

Order book at 31 December 2004

<i>€ million</i>	31/12/04	<i>Number of months of average trading</i>	Change / Dec. 03
Energy	1,322	4.8	+15%
Roads	3,694	7.7	+14%
Construction	8,880	12.8	+19%
Total	13,896	9.6	+17%

➔ Excellent visibility on 2005

- VINCI hires the most on the French market
 - 7,000 hires per year
 - 1,500 managers
 - 1,000 so-called “insertion contracts” supervised by tutors

- Training drive stepped up
 - 1,420,000 vocational training hours provided, accounting for 11 hours vocational training per employee, i.e. nearly 2% of the payroll

- Emphasis put on preventing occupational injuries
 - 20% decline in road accidents
 - 25% decline in occupational injuries

- Good fit between business lines

- Increase in the number of projects giving rise to synergies: A19, Tour Granite, prisons in Chile, hospital in Toulon, etc.

- Sharing good practices
 - Development of clubs
 - International twinning operations
 - Sharing of knowledge

- Our methods are successful in Europe

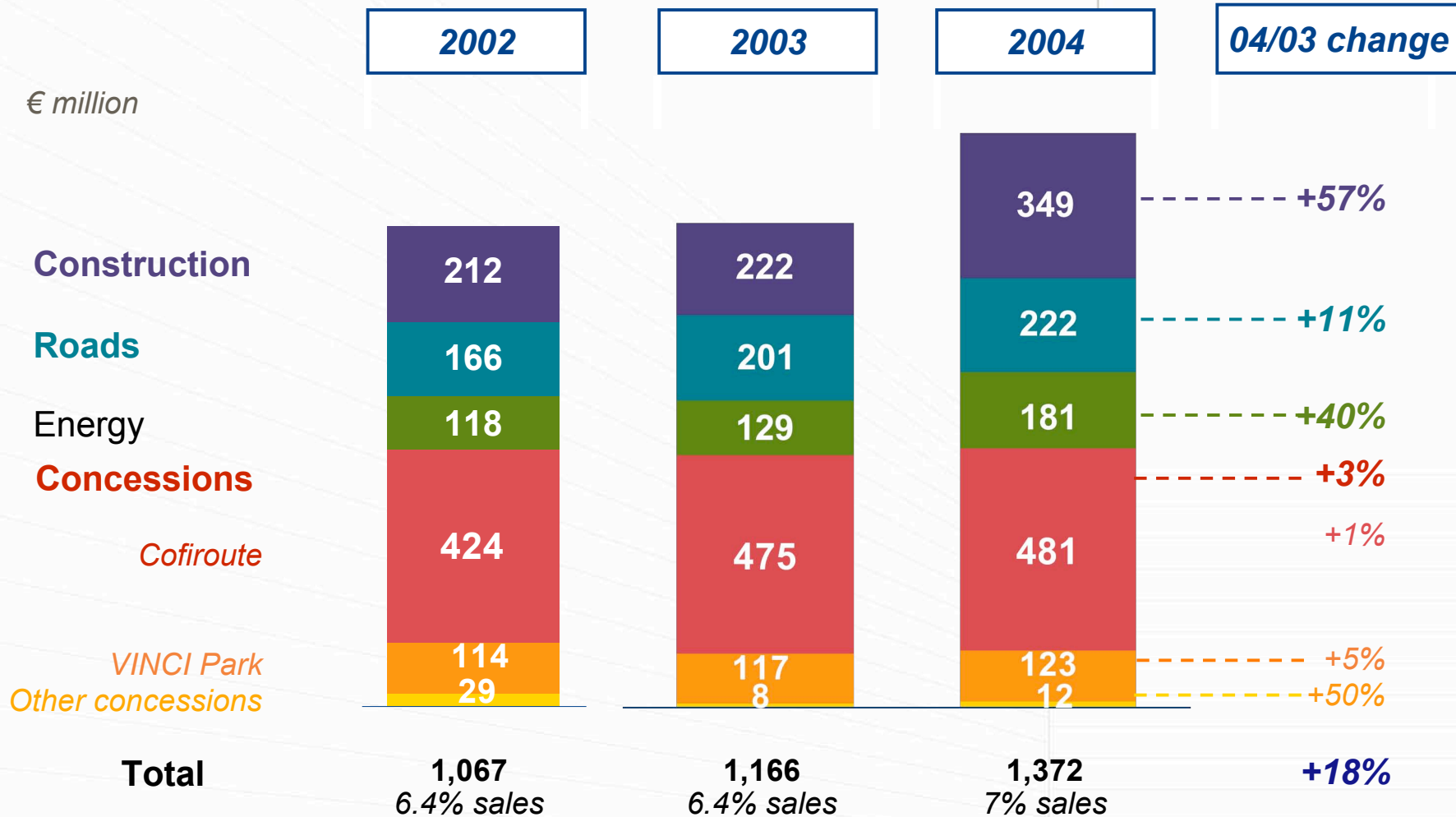


Financial statements at 31 December 2004

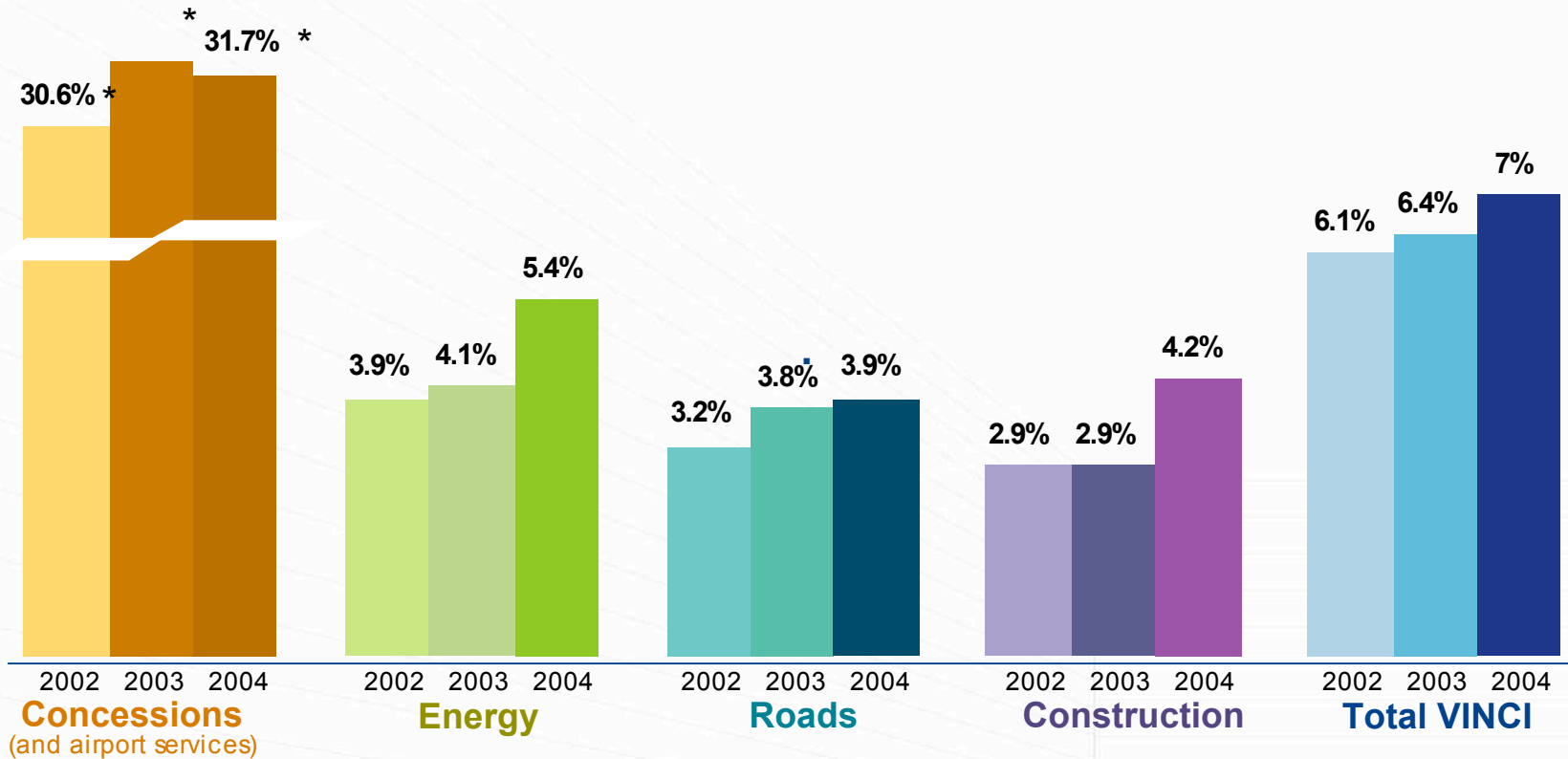
<i>€ million</i>	2002	2003	2004	<i>04/03 change</i>
Sales	17,554	18,111	19,520	+8%
EBITDA	1,664	1,778	2,021	+14%
<i>% sales</i>	9.5%	9.8%	10.4%	
<i>Operating income</i>	1,067	1,166	1,373	+18%
<i>% sales</i>	6.1%	6.4%	7%	
Net financial expenses	(192)	(124)	(24)	
<i>Operating income after net financial income</i>	875	1,042	1,348	+29%
<i>% sales</i>	5%	5.8%	6.9%	

<i>€ million</i>	2002	2003	2004	04/03 change
Construction	395	449	532	+18.5%
Roads	322	364	376	+3.5%
Energy	175	196	257	+31.4%
Concessions and services	777	782	821	+4.9%
<i>Of which Cofiroute</i>	537	577	584	+1.1%
<i>VINCI Park</i>	176	165	176	+6.9%
<i>Real estate / holdings</i>	(5)	(13)	35	
Total	1,664	1,778	2,021	+13.7%
% sales	9.5%	9.8%	10.4%	

2004 operating income by business line



Operating income / Sales



2004:

Sales	€1,943 m	€3,338m	€5,755m	€8,284m	€19,520m
Operating income	€616m	€181m	€222m	€349m	€1,373m

(*) Operating income ex airport services: 42% of sales in 2002, 2003 and 2004

<i>€ million</i>	2003	2004	04/03 change
Net financial expenses	(153)	(151)	+2
<i>Of which Concessions</i>	<i>(100)</i>	<i>(96)</i>	<i>+4</i>
<i>Other business lines & holdings</i>	<i>(53)</i>	<i>(55)</i>	<i>(2)</i>
Dividends received	34 ^(a)	42 ^(a)	+8
Foreign exchange gain/loss, provisions and miscellaneous	(5)	85 ^(b)	+90
Net financial expenses	(124)	(24)	+100

(a) o/w ASF: €19m in 2003, €32m in 2004

(b) o/w equity swap: €95m

<i>€ million</i>	2003	2004	<i>04/03 change</i>
Disposal gains	65	18	(47)
Restructuring costs	(48)	(48)	--
Other exceptional items	(3)	(23)	(20)
<i>Exceptional result</i>	14	(53)	(67)

<i>€ million</i>	2003	2004
Current amortisation	(59)	(57)
Exceptional amortisation	(125)	(23)
<i>Goodwill amortisation</i>	<i>(184)</i>	<i>(80)</i>

Significant improvement in net income despite the increase in tax charge



Income statement (2/2)

<i>€ million</i>	2002	2003	2004	04/03 change
<i>Operating income after net financial income</i>	875	1,042	1,348	+29%
Exceptional result	7	14	(53)	(67)
Tax	(223)	(234)	(388)	(154)
<i>Effective tax rate</i>	25%	22%	30%	
Goodwill amortisation	(102)	(184)	(80)	+104
Companies accounted for by equity method and minority interests	(79)	(96)	(96)	+1
<i>Net income</i>	478	541	731	+35%
<i>Earnings per share (€ per share)</i>	5.62	6.49	8.76	+35%
Diluted earnings per share (€ per share)	5,21	5.93	7.80	+32%

Net income by business line



<i>€ million</i>	2002	2003	2004	04/03 change
Construction	150	177	242	+36%
Roads	96	126	131	+5%
Energy	75	53	87	+63%
Concessions and services	170	164	214	+31%
<i>Of which Cofiroute</i>	141	151	168	+11%
<i>VINCI Park</i>	48	47	50	+6%
<i>Real estate / holdings</i>	(13)	21	57	
Total	478	541	731	+35%

Cash flow statement (1/2): substantial generation of cash flow



<i>€ million</i>	2003	2004	04/03 change
Cash flow from operations	1,377	1,561	+13%
Net investments in operating assets	(430)	(493)	
Change in WCR	113	442	
<i>Operating cash flow</i>	1,060	1,510	+42%
New concessions	(526)	(645)	
Net acquisitions of investments and securities *	(128)	(271)	
Dividends and miscellaneous	(190)	(360)	
<i>Cash flows <u>before</u> changes in capital</i>	216	234	
<i>(*) o/w ASF</i>	(185)	(254)	

Cash flow statement (2/2): policy of share buybacks stepped up



<i>€ million</i>	2003	2004
<i>Cash flows in the period <u>before</u> changes in capital</i>	216	234
Capital increases	53	260
Share buybacks	(35)	(492)
<i>Cash flows in the period <u>after</u> changes in capital</i>	234	2

<i>€ million</i>	Concessions	Construction	Energy	Roads	Holdings and other
Cash flow from operations	553	447	179	304	78
Investments in operating assets	(78)	(180)	(52)	(157)	(27)
Change in WCR	(22)	265	(22)	169	53
<i>Operating cash flow</i>	453	532	105	316	104

Total Group: €1,510m

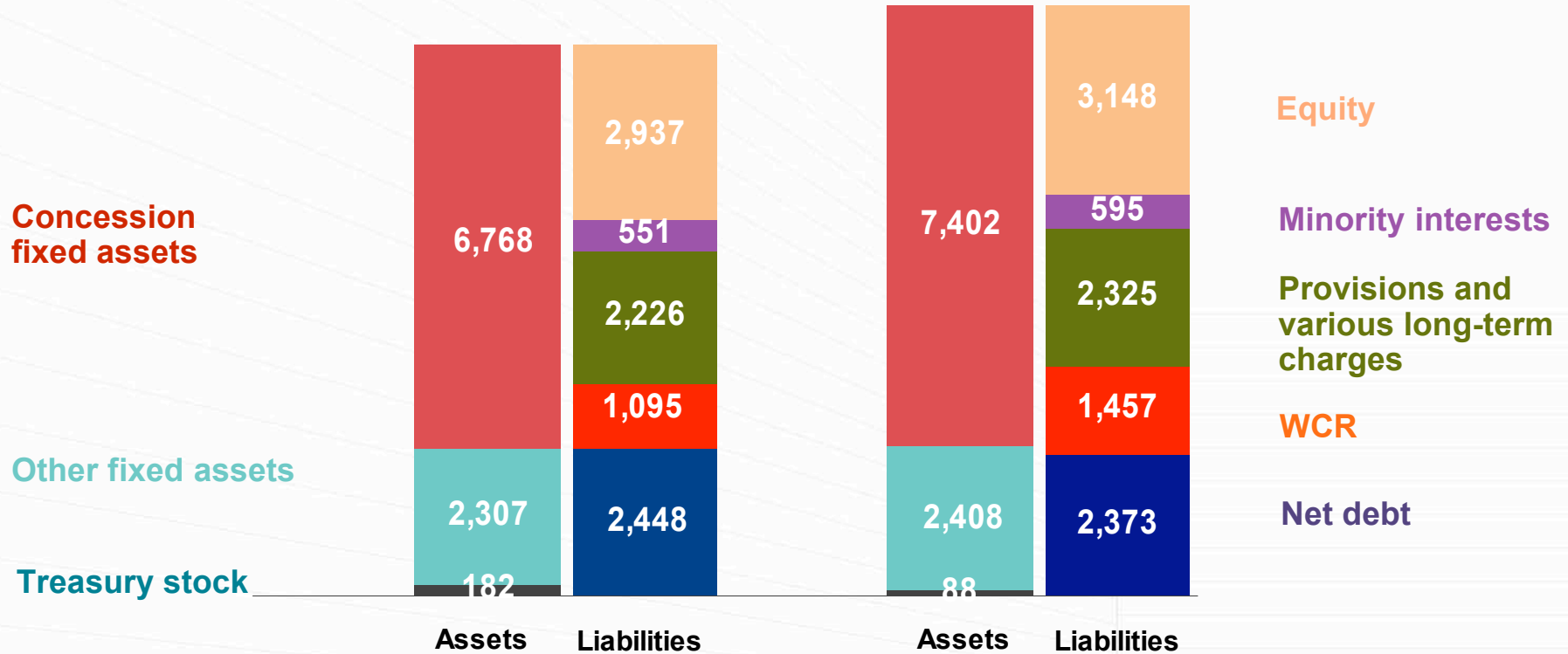
Balance sheet: reinforced financial structure



€ million

31/12/2003

31/12/2004



Return on capital employed and Return on equity by business line



<i>€ million</i>		Concessions	Construction	Roads	Energy	Total Group
Capital employed at 01/01/2004		6,765	(175)	567	172	7,596
Capital employed at 31/12/04		7,439	(399)	470	223	7,959
<i>Average</i>	<i>(a)</i>	<i>7,102</i>	<i>(287)</i>	<i>518</i>	<i>197</i>	<i>7,778</i>
NOPAT	<i>(b)</i>	417	266	160	114	1,031
ROCE	<i>(b)/(a)</i>	5.9%	N/A	30.8%	57.6%	13.3%
Equity at 01/01/2004	<i>(c)</i>	2,724	525	690	270	2,937
Net income	<i>(d)</i>	214	242	131	87	731
ROE	<i>(d)/(c)</i>	7.9%	46.1%	19.1%	32.3%	24.9%

Breakdown by business line

<i>€ million</i>	31/12/2003	31/12/2004	04/03 change
Construction	1,136	1,506	+370
Roads	477	661	+184
Energy	360	422	+62
<i>Sub-total: construction, roads and energy</i>	1,973	2,589	+616
Cofiroute	(1,691)	(1,989)	(298)
VINCI Park	(479)	(478)	+1
Other concessions	(636)	(703)	(67)
Airport services	(305)	(129)	+176
<i>Sub-total: concessions and airport services</i>	(3,111)	(3,299)	(188)
Holdings and miscellaneous	(1,128)	(1,575)	(447)
<i>Total</i>	(2,266)	(2,285)	(19)

■ Available cash:

- Vinci SA	2,817
- Cofiroute	640
- Other subsidiaries	<u>638</u>

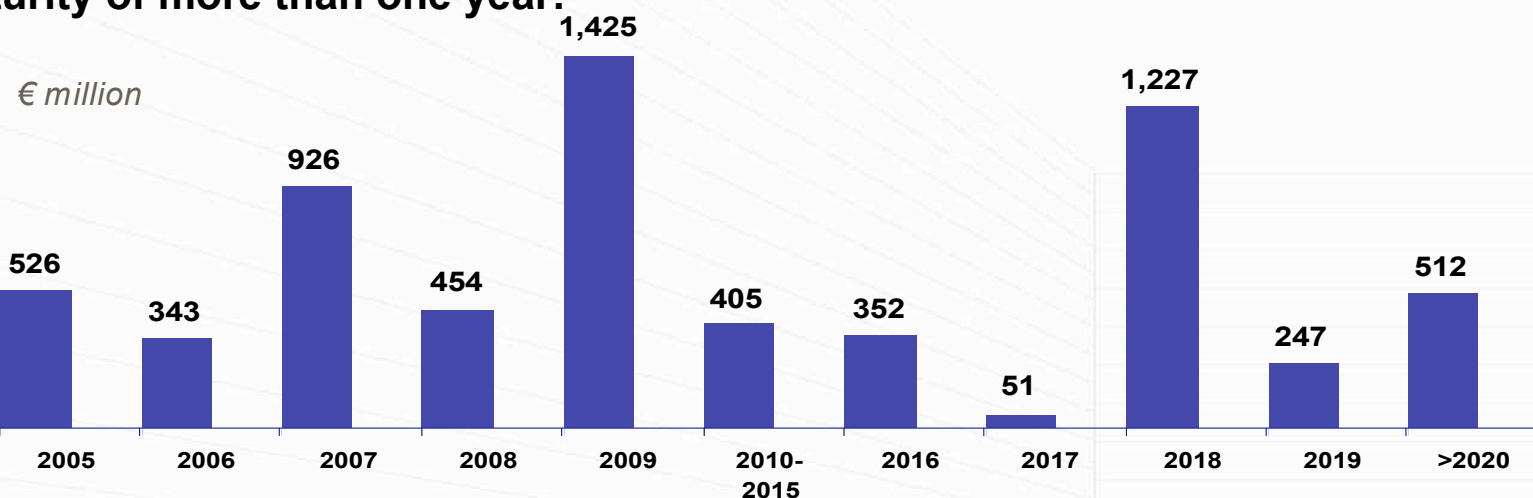
Total Group €4,095m

■ Repayment schedule of debt with maturity of more than one year:

■ External debt with maturity of more than one year:

- Vinci SA	2,313
- Cofiroute	2,629
- Other subsidiaries	<u>1,526</u>

Total Group €6,468m



■ Rating: BBB+/A2 (S&P) and BAA1/P2 (Moody's) with stable outlook

■ Setting-up of a 5-year €1,5bn credit line(+2 optional years)



Outlook for 2005

- Very high level and good quality of order book
- Good visibility
- Markets boosted by:
 - Demand,
 - Contractual innovation
 - New financing models
- Growth prospects in Europe
- VINCI's ambitions:
 - Build our European network via organic growth and targeted acquisition policy
 - Press ahead with the improvement in the profitability of our business lines
 - Continue to give priority to generating cash flow

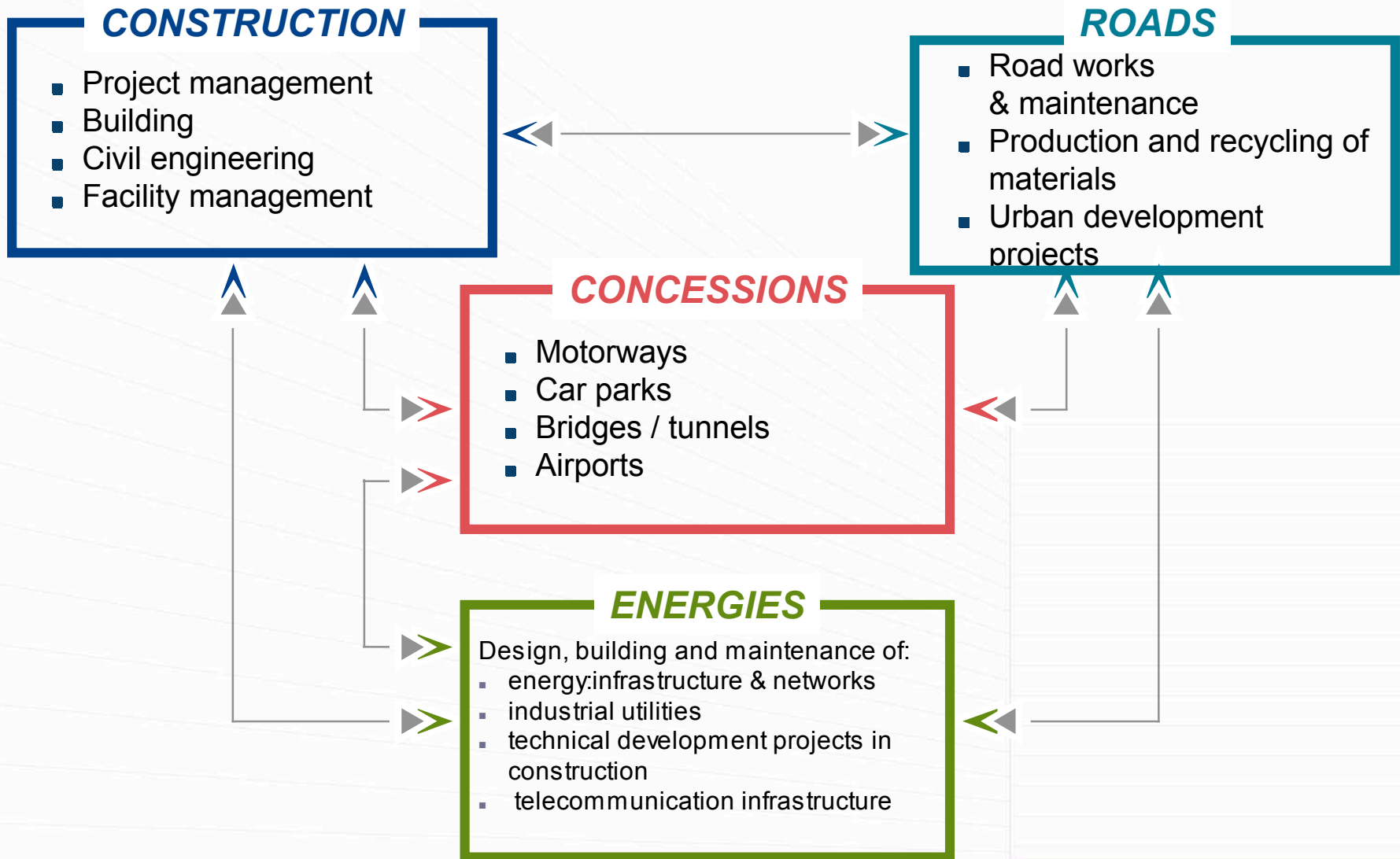


In 2005, VINCI should do at least as well as in 2004!

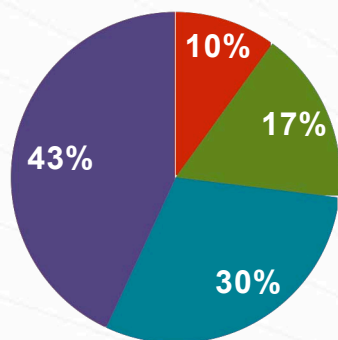


Appendices

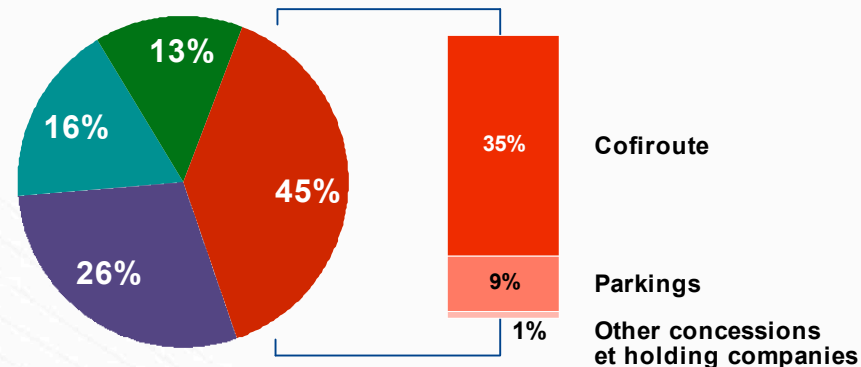
■	VINCI « model »	59 to 64
■	VINCI Construction	65
■	Eurovia	66
■	VINCI Energy	67
■	VINCI Concessions :	
■	<i>Overall</i>	<i>68 to 75</i>
	<i>Cofiroute</i>	<i>76 to 81</i>
	<i>VINCI Park</i>	<i>82 to 85</i>
	<i>Other concessions</i>	<i>86-87</i>
	<i>Airport services</i>	<i>88</i>
■	CA total / France / outside of France	89 to 91



2004 sales: €19.5bn

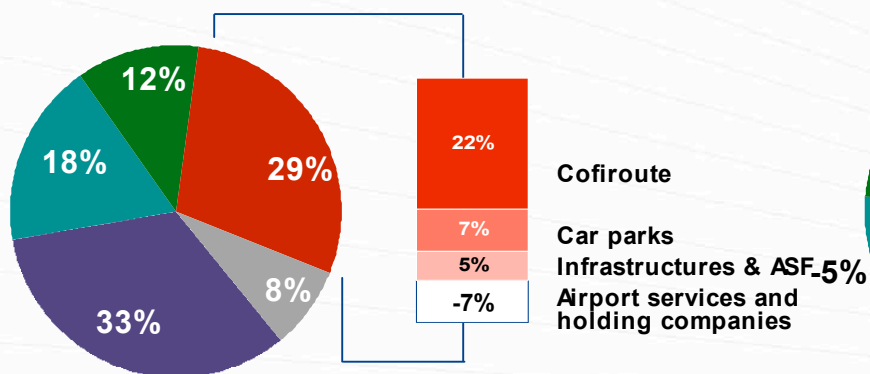


2004 operating income: €1.4bn

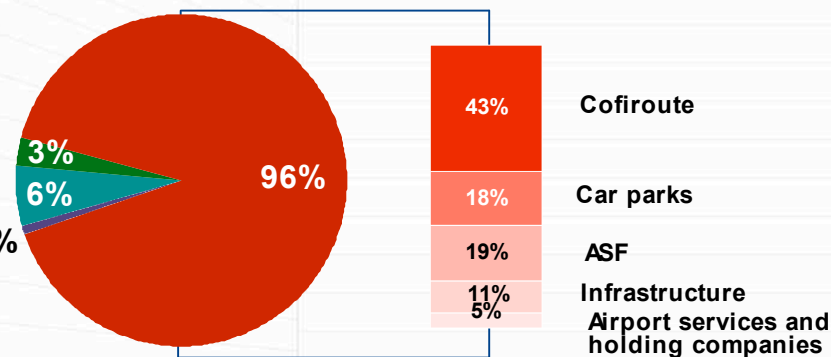


Concessions Energy Roads Construction Other activities

2004 net income: €731m



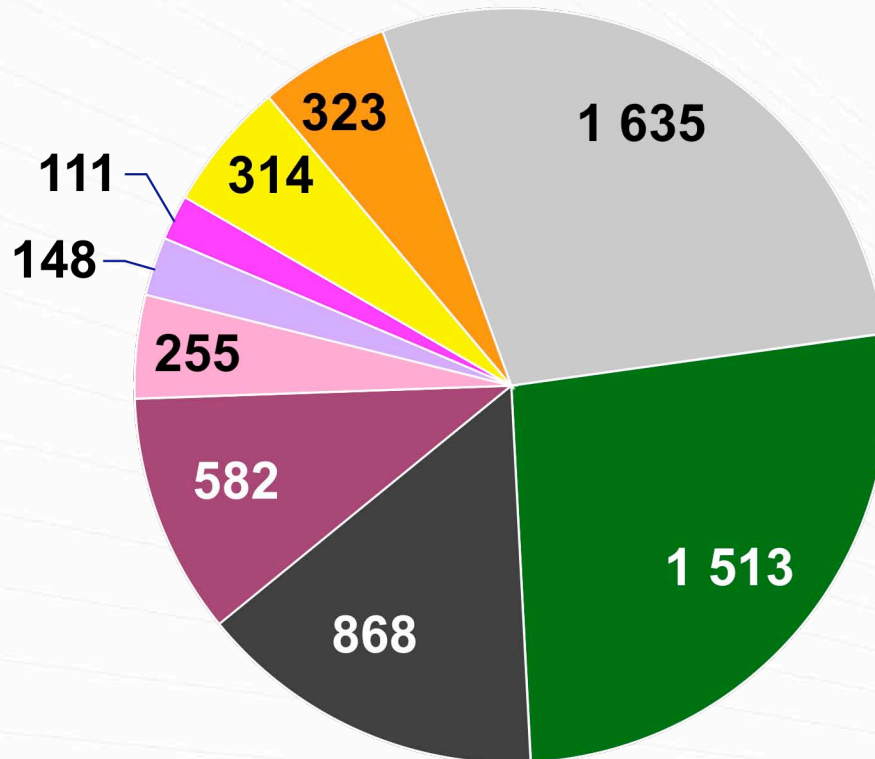
2004 capital employed: €8bn



Breakdown of European sales (ex France)



2004 sales: €5.75bn



% European sales ex France

Germany	28%
United Kingdom	26%
Benelux	15%
Czech Republic	10%
Poland	4%
Hungary	3%
Other Central & Eastern European countries	2%
Spain	6%
Other European countries	6%

A solid basis in construction paving the way for the development of new concessions

Identification of projects

Drafting of bids

Operation



+
partners



+
partners



+
partners

Rion-Antirion bridge: an excellent illustration of VINCI's expertise



- A unique accomplishment designed by VINCI
 - Cost: €800m
 - Length: 2.9 km
 - Depth of sea: 65 metres
 - Demanding seismic standards
- Exemplary financial package
 - Equity: €69m (VINCI 53%)
 - Subsidy from Greek state: €335m
 - 31-year EIB loan: €362m
- Promising operational prospects for VINCI Concessions
 - Opened to traffic on 12 August 2004, 5 months ahead of schedule
 - Cofiroute operates the bridge
 - 10,500 veh./day on average since opening (*topping forecasts*)
- End of concession: 2039



- 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
 - Signing: Q1 2005
 - Start of work: Q1 2007
 - Opening: Q3 2009



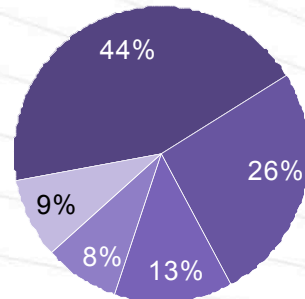


VINCI Construction

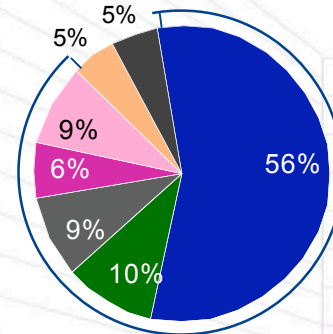
- N° 1 in France
- A tight-knit European network of local companies
- Operations targeted on international growth
- Wide-ranging and complementary skills: design, building and maintenance

2004 sales per business line

Building & public works
Civil engineering
Specialised civil engineering
Hydraulic engineering
Services



2004 sales per geographical zone



France
United Kingdom
Belgium
Central and Eastern Europe
Other European countries
Africa
Rest of the world

2004 sales: €8.3bn

(EBITDA: 6.4% sales; Operating income: 4.2% sales; Net income: €242m)

Cash flow – investments in operating assets + change in WC: €532m
 ROE: 46%

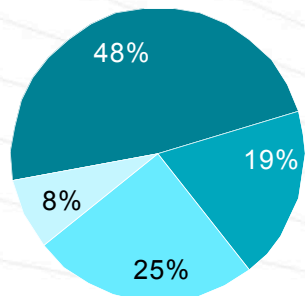


Eurovia

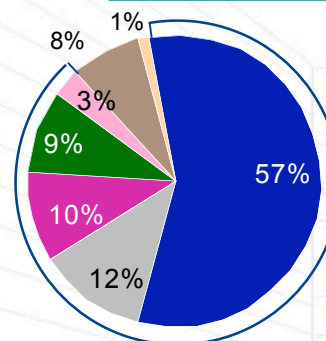
- Leader in Europe in road works, production and recycling of materials
 - 200 quarries, 400 coating plants, 95 binder plants and 90 recycling plants
 - Annual production: 50 million tons; 30 years of reserves (*1.5 billion tons*)
- 70% of sales generated by maintenance operations
- High number of small contracts (*average size: €120,000*)
- A stable base of clients

2004 sales per business line

Road works
Production of materials
Quality of life and environment
Services



2004 sales per geographical zone



France
Germany
Central & Eastern Europe
United Kingdom
Other European countries
North America
Rest of the world

2004 sales: €5.7bn
(EBITDA: 6.5% sales; Operating income: 3.9% sales; Net income: €132m)

Cash flow – investments in operating assets + change in WC: €316m
ROE: 19%

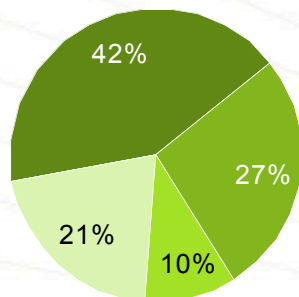


VINCI Energies

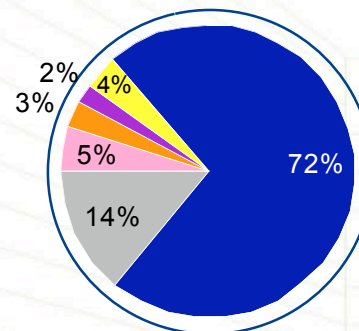
- N°1 in France
- A European network of 700 companies
- Diversified client base (industry, services, local authorities, telecom operators)
- Mainly recurrent business, spread over a large number of small contracts (*average size: €20,000*)
- High-potential markets: corporate communication systems, telecommunication infrastructure, maintenance & renewal of industrial utilities

2004 sales per business line

Maintenance and services in industry
Maintenance and services in the service sector
Telecommunications
Energy infrastructure



2004 sales per geographical zones



France
Germany
Other European countries
Netherlands
Sweden
Spain

2004 sales: €3.3bn
(EBITDA: 7.7% sales; Operating income: 5.4% sales; Net income: €87m)

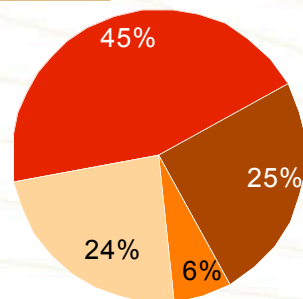
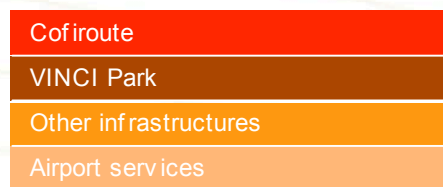
Cash flow – investments in operating assets + change in WC: €106m
ROE: 32%



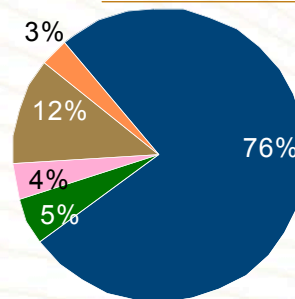
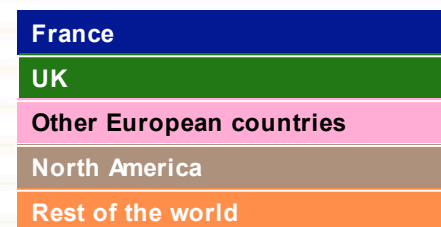
VINCI Concessions

- The leading concession builder-operator in Europe
- Dual competencies in transport infrastructure:
 - A specialist in the construction of major public infrastructure assets under innovative forms of contracts (concessions, BOT, PFI)
 - An experienced operator of public-service concessions under long-term contracts
- Mainly present in France; promising outlook for development in Europe

2004 sales by business line



2004 sales by area



2004 net sales: €1,900 million

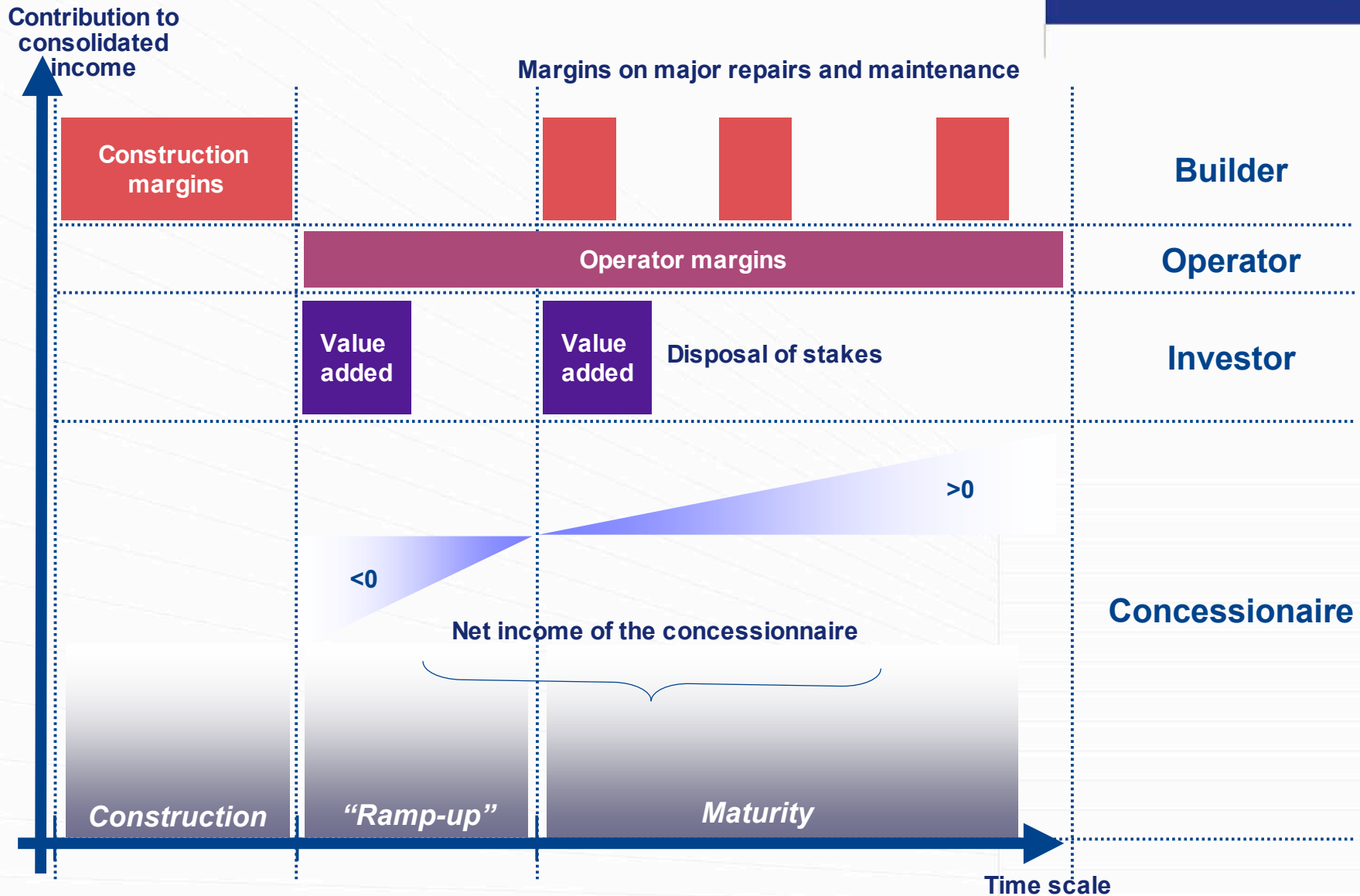
(Gross operating surplus: 42% of net sales; Operating income: 32% of net sales; Net income: 11%)

VINCI Concessions' operating income by activity



<i>€ million</i>	2003		2004		Change as%
	€ m	% sales	€ m	% sales	
Cofiroute	475	56.7%	481	55.2%	+1.3%
VINCI Park	117	23.9%	123	25.3%	+4.8%
Other infrastructures	21	21.8%	34	27%	+60%
Airport services	6	1.2%	1	0.2%	N/M
Holdings	(19)		(23)		N/M
Total Concessions	600	31.8%	616	31.7%	+2.7%

The Construction & Concessions model: optimisation of profits and reduction of risks over time



A diversified portfolio of assets under concession, focused on transport sector



Car parks

1960



- More than 800,000 spaces

Motorways

1970



- 65% Cofiroute (1,100 km)
- 23% ASF (3,100 km)
- 3 motorways abroad (380 km)
- A19 (100 km south of Paris to be built, financed and in operation)

Infrastructures

1980



- 7 bridges and tunnels
- Stade de France
- A86 West tunnels

1990

Airports

2000

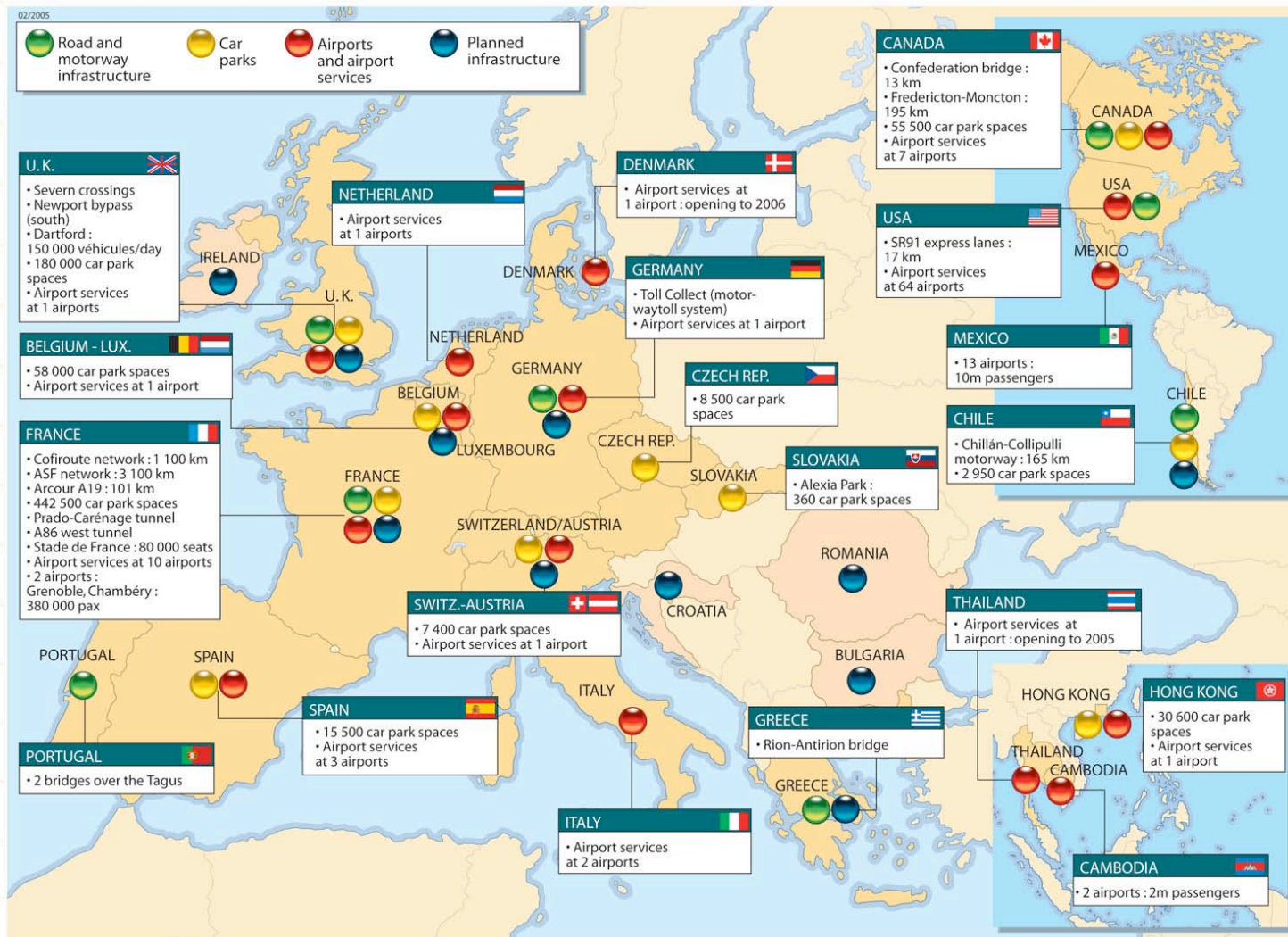


- 17 airports under concession
- 2 airports under management
- Airport services in more than 120 airports
- Cargo

- Growing needs for new infrastructures in Europe



VINCI Concessions: locations





VINCI Concessions: a stable “business model”

	Motorways Cofiroute	ASF	Car parks		Infrastructure (bridges, tunnels, etc.)	Airport concessions	Airport services
			Concessions & fully-owned	Services			
Main country / zone	France	France	France, Europe	France, Western Europe	Europe, Americas	France, Mexico, Cambodia	USA, France, Far East
Sales *	€872m	(**)	€375m	€110m	€103m	€22m	€468m
Size	1,100 km	3,100 km	449,900 pl.	449,500 pl.	n/a	> €13m pax per year	100 airports served / 300 clients
Capital employed *	€3.3bn	€1.5bn	Total: €1.4bn		€0.9bn	€0.1bn	€0.3bn
% EBITDA / sales	67%	(**)	44%	12%	48%	49%	4%
Grantor	State	State	Local authorities	Local authorities	Local authorities	Local authorities	Airport authority
Clients	Motorists / trucks	Motorists / trucks	Motorists	Local authority / owner	Motorists / trucks	Passengers	Airlines / airports
Residual duration of contracts	26 years (intercity) 70 years (A86)	28 years	33 years on average	3-5 years, generally renewable	12 -37 years	4-46 years	~ 1 year generally renewable
Nature of revenues	Tolls	Tolls	Tolls	Flat rate + bonus	Tolls	% airport revenues (airlines, shops, etc)	Flat rate + volume recorded
Indexing of fees	% inflation	% inflation	Free with cap	% inflation	% inflation	Regulated revenues or % inflation	None
Growth factors	Traffic / fees / new sections	Traffic / fees / new sections	Traffic / urban constraints related to environment / traffic tickets		Traffic / fees	Traffic / consumption per passenger	Traffic / outsourcing move

* 2004 consolidated data

** Consolidated for by the equity method



Proactive prospecting (1/2): 9 projects for which a bid has been tendered or are at a more advanced stage

	Project	Country	Description	VINCI's share	Estimated cost
■ Successful bids:	A19	France	Motorway (101 km)	100%	> €600m
	Comarnic-Predeal (*)	Romania	Mountain motorway (36 km)	49%	> €450m
	Chiloe bridge	Chile	Suspended bridge (2,6 km)	27%	> €400m
■ VINCI prequalified / bids submitted:	A41	France	Annecy-Geneva motorway (19 km)	50%	> €450m
	Leslys	France	Lyon Part-Dieu / St Exupery airport street car	50%	> €80m
	Waterford	Ireland	Motorway + bridge (23 km)	80%	> €250m
	Thessalonica	Greece	City road tunnel (4 km)	50%	> €350m
	Burgas & Varna airports	Bulgaria	Privatisation of 2 existing airports (2.5m pax)	100%	> €100m
	Limerick tunnel	Ireland	Tunnel + motorway (10 km)	30%	> €250m

(*) subject to financing being obtained



Proactive prospecting(2/2): 7 projects at pre-selection stage

■ Prequalification achieved:

Project	Country	Description	VINCI's share	Estimated cost
Tyne tunnel	UK	City road tunnel(2.6 km)	33%	> €200m
Antwerp ring	Belgium	Ring road (10 km)	35%	> €800m, 80% subsidized
Athens-Patras	Greece	Motorway (360 km)	50%	> €1,000m
Antirion-Loanina	Greece	Motorway (390 km)	50%	> €900m
Birmingham PFI	UK	Upkeep & maintenance of Council road network	33%	> €250m
"Package 1" – Austria	Austria	City and intercity motorways – NE Vienna (51 km)	<50%	> €700m

■ Prequalification under way:

A-Modell*	Germany	Widening of motorways (200 km)	50%	12 projects of ~ €300m each
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* Imminent release of pre-selection application form for the A8, in Bavaria



Cofiroute: history and network

- 1970: creation of Cofiroute
- Shareholders: VINCI (65.34%), Eiffage (16.99%), Colas (16.67%), banks (1%)
- 1980: 700 km under concession, o/w 508 km in operation
- 2005: 1,100 km under concession, o/w 928 km in operation
- Number of km-lanes: 4,440 km at 31 Dec. 2004
- End of concession:
 - Intercity network: 2030
 - A86 tunnels : 70 years after total opening
- Inflation-indexed fees
 - 1.42% in 2005
 - 85% x 2006-2009 i
 - 70% x i from 2010 onwards



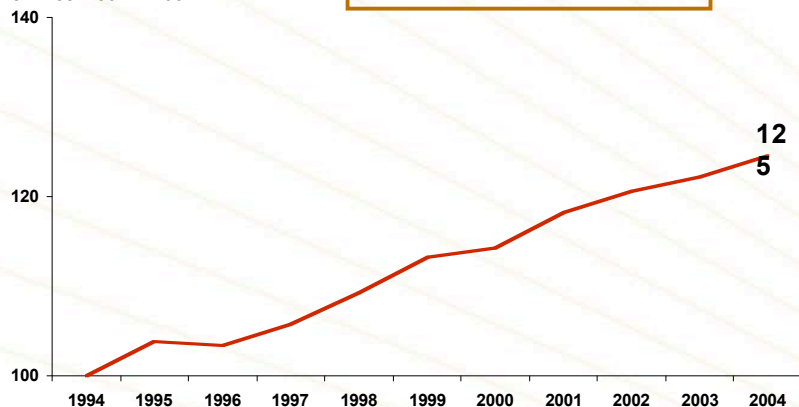


Cofiroute: superb performance

Growth in traffic:

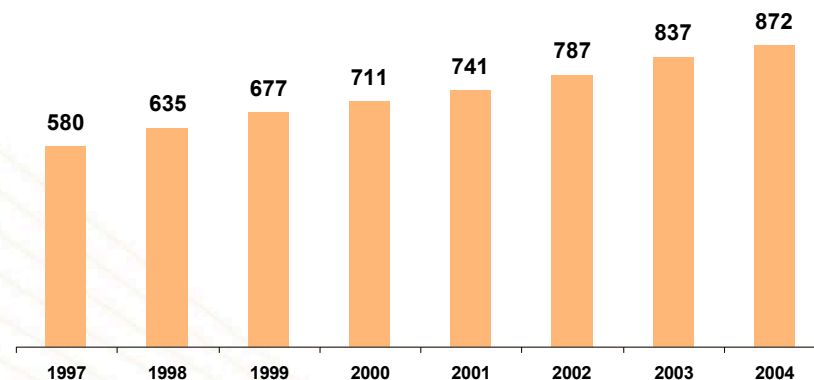
CAGR 94-04: +2,2%

31 Dec. 1994 = 100



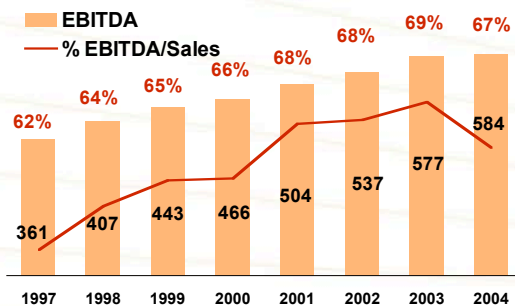
Sales:

CAGR 97-04: +6%



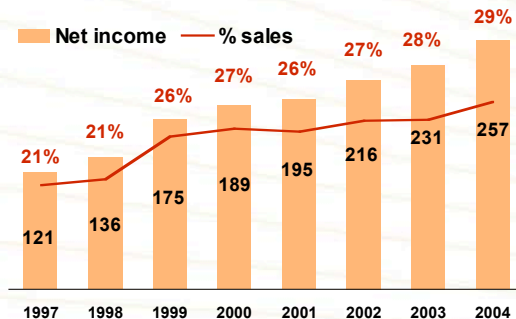
EBITDA:

CAGR 97-04: +7%



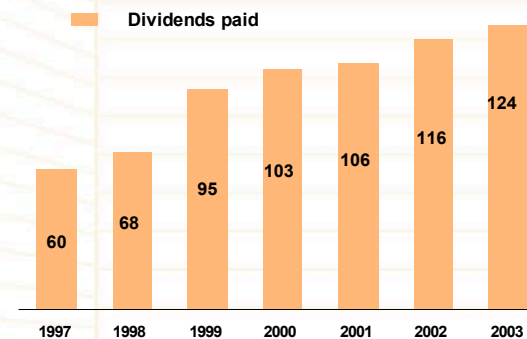
Net income:

CAGR 97-04: +11%

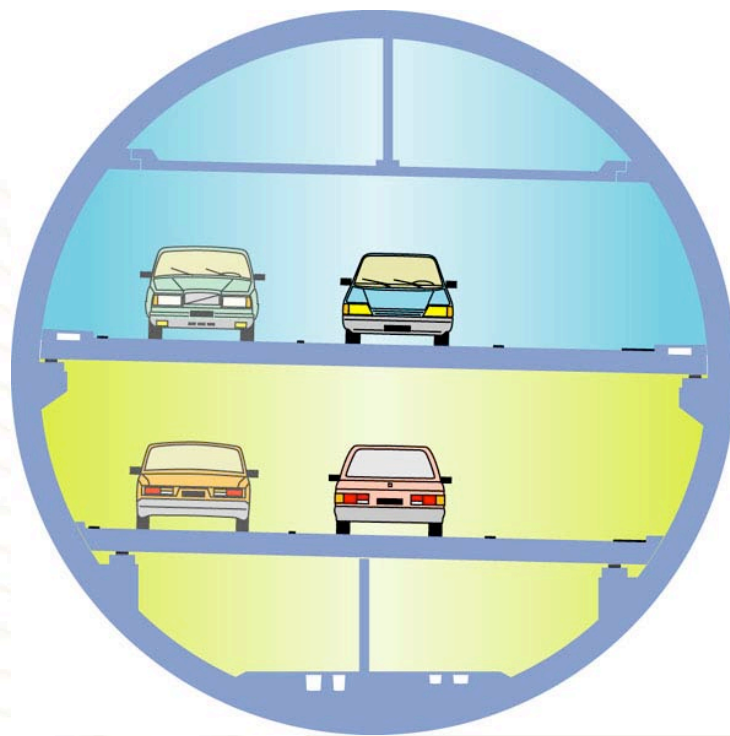
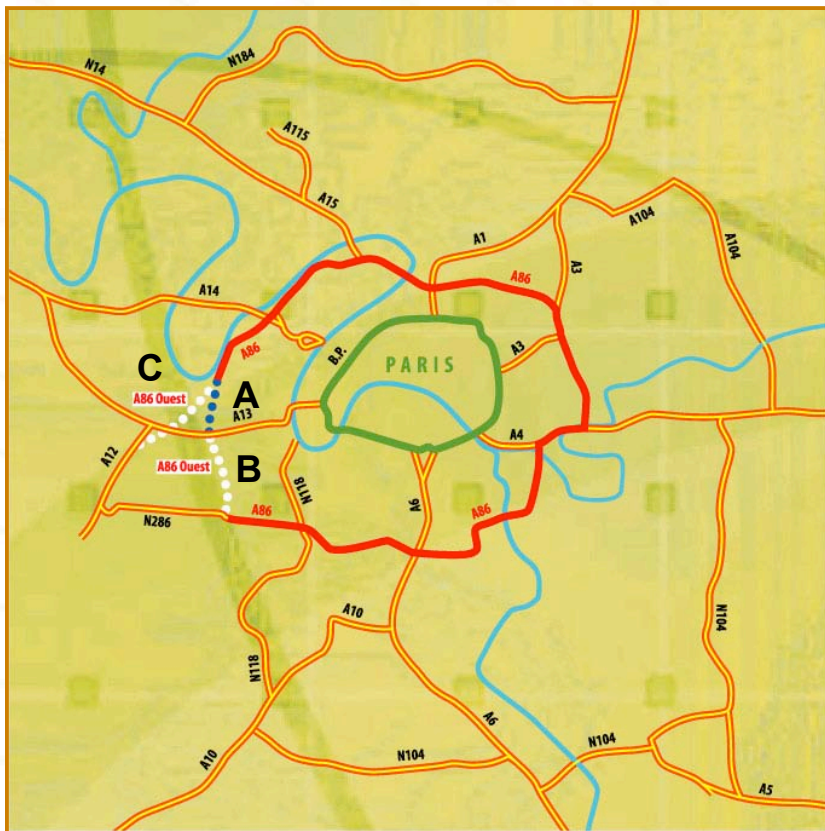


Dividends paid:

CAGR 97-03: +13%



A86 West tunnels: an innovative and ambitious solution in an urban environment



- A86 West tunnel: 17.5 km
 - A: East tunnel 1 (Rueil-A13): 4.5 km
 - B: East tunnel 2 (A13-Pt Colbert): 5.5 km
 - C: West tunnel (Rueil-A12): 7.5 km

A86 West tunnels: a new source of growth when intercity concession expires



Forecast investments

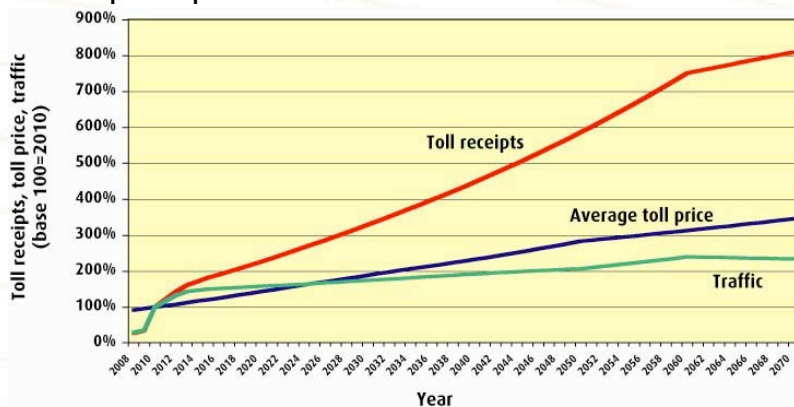
In €bn	Forecast total	At end 2004
East tunnel 1	1.0	0.50
East tunnel 2	0.7	0.10
West tunnel	0.6	0.04
Total	2.3	0.64

First entry into service

East tunnel 1	End 2007
East tunnel 2	End 2009
West tunnel	Talks under way

Forecast receipts

- Growth in toll receipts, traffic and hikes in fees
- Toll price based on the “congestion charge” principle



Data projected out to 2020

- Sales > €130m
- circa 9% of Cofiroute’s total revenues
- % EBITDA/sales > 72%

End of concession: 70 years after completion of work



Cofiroute: an asset of great value

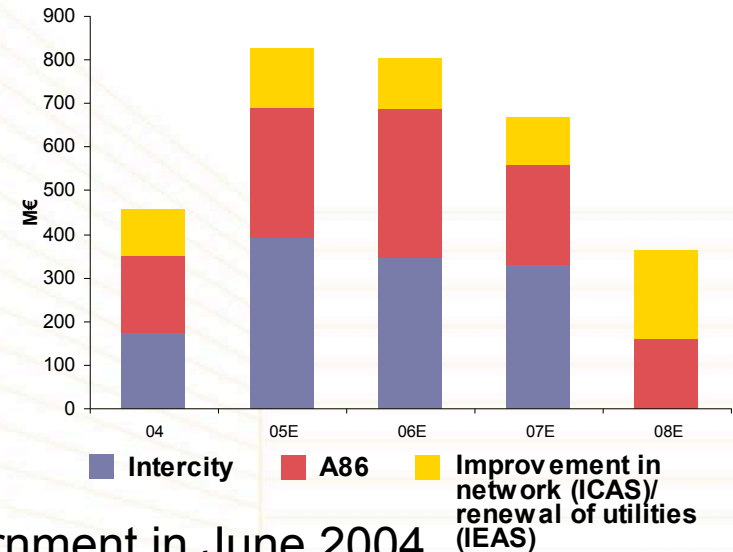
■ Creation of value (100%):

- Capital invested in 1970: €61m → Equity at 31/12/04: €1.2bn
- Equity value : €5bn
 - 5.8% discounted cash flow method*
 - 6.5% discounted dividend method*

■ Growth in network:

- 163 km under construction, to be brought into service by 2008
- €2.7bn to be invested by 2008

Investment programme



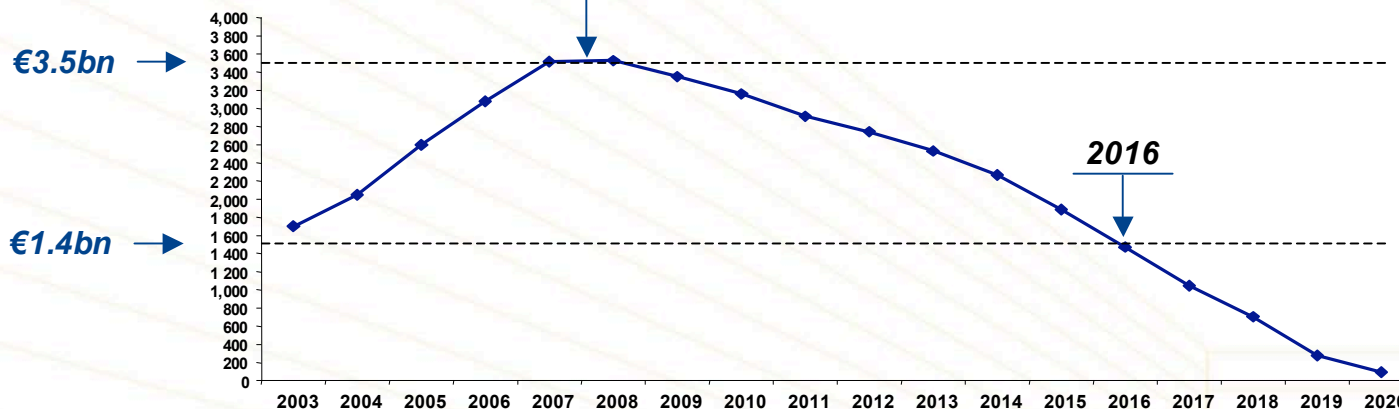
- Agreement finalised with the French government in June 2004
 - 11th amendment to intercity contract and 2004–2008 master plan
- A86: initial agreement with the government in view of preparing amendment n°1

Cofiroute: robust growth in cash flow expected in the medium term



Projected net debt until 2020

In current € m



- From 2008 onwards, investment flows will decrease significantly
- A86 tunnels: 1st contribution to EBITDA in 2008 (1st section)

Robust generation of cash flow after 2008

VINCI Park: Largest car park operator in Europe (2004 figures)

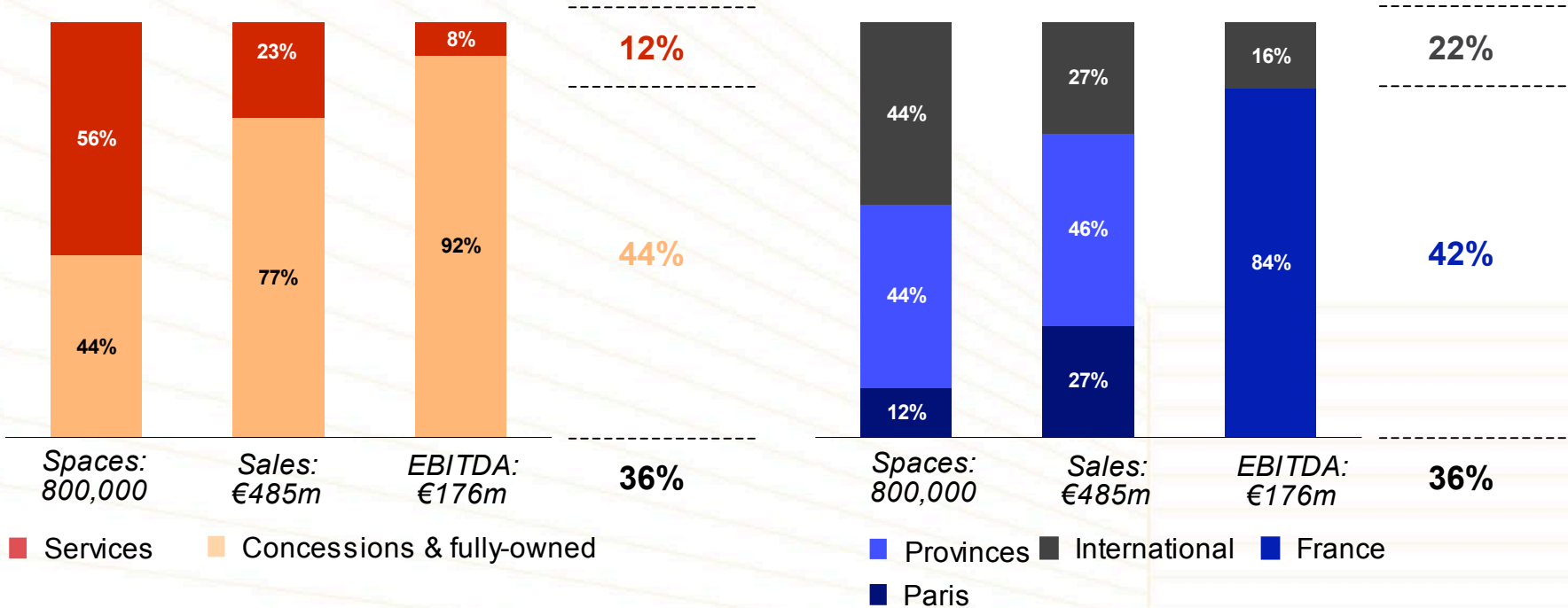


Type of contract

% EBITDA/sales

Geographical zone

% EBITDA/sales



- Substantial number of contracts: 1,266 car parks managed in 240 cities
- Average residual duration of concession contracts: 33 years (incl. fully-owned)
- Net pre-goodwill income: 13.2% of sales (€64m)


VINCI Park in France: good fit with VINCI Concessions' other operations, i.e. motorways and airports




- 442,000 spaces managed at 31 December 2004
- N°1 in France
- Operations in 165 cities
- Good fit with the motorway network in which VINCI is a participant (ASF, Escota, Cofiroute)




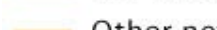

 VINCI Concession operations

 Airports operated under concessions

 Airport services unit

 Cities where VINCI Park is present

Motorways

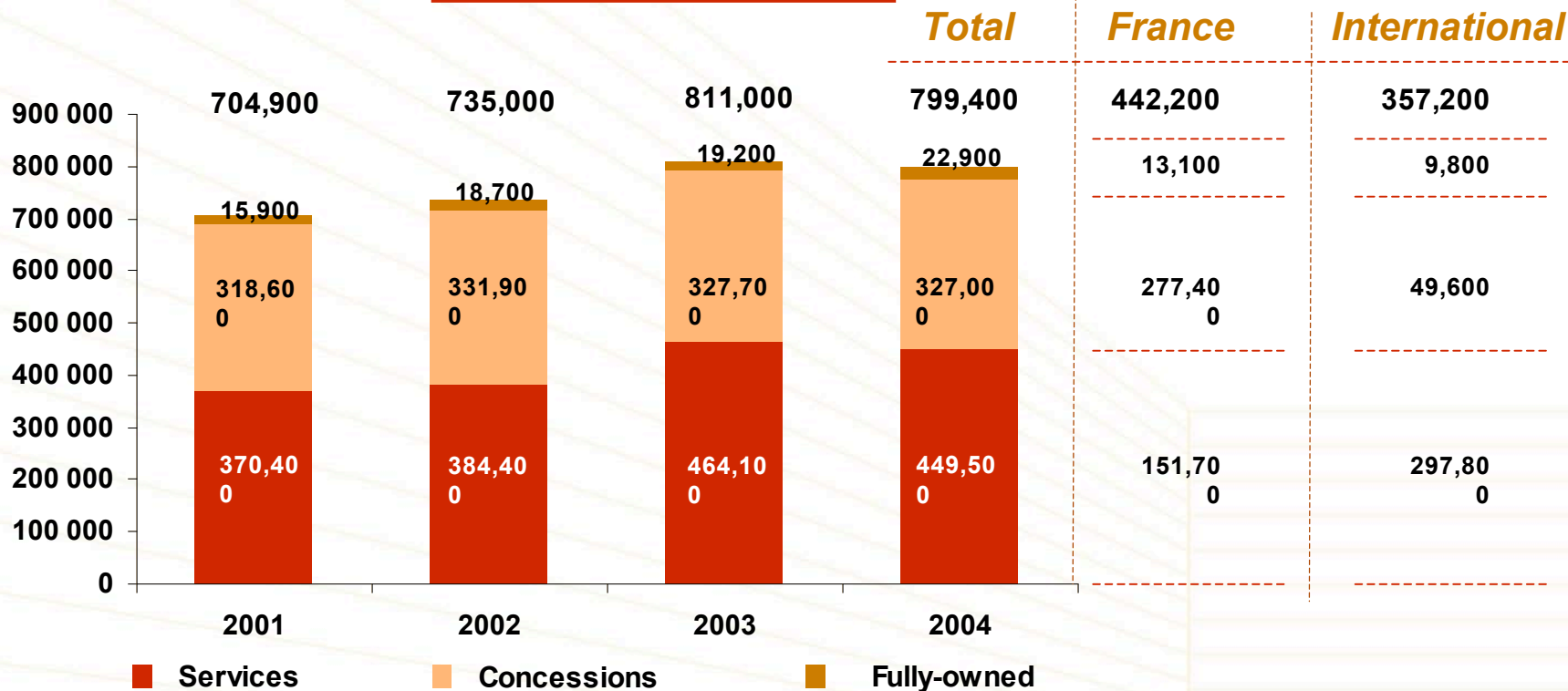
-  Cofiroute
-  Arcour (A19)
-  ASF Group
-  Other networks operated under concessions
-  Public network





VINCI Park: changes in number of spaces managed

↗ up 13% in 3 years



- Until 2004, growth to be driven by new service contracts abroad
- Renewed development of concessions in France since the end of the Gallot decree (June 2004)
- Overall, the impact of spaces lost in 2002-2004 (176,000 spaces) has been completely offset

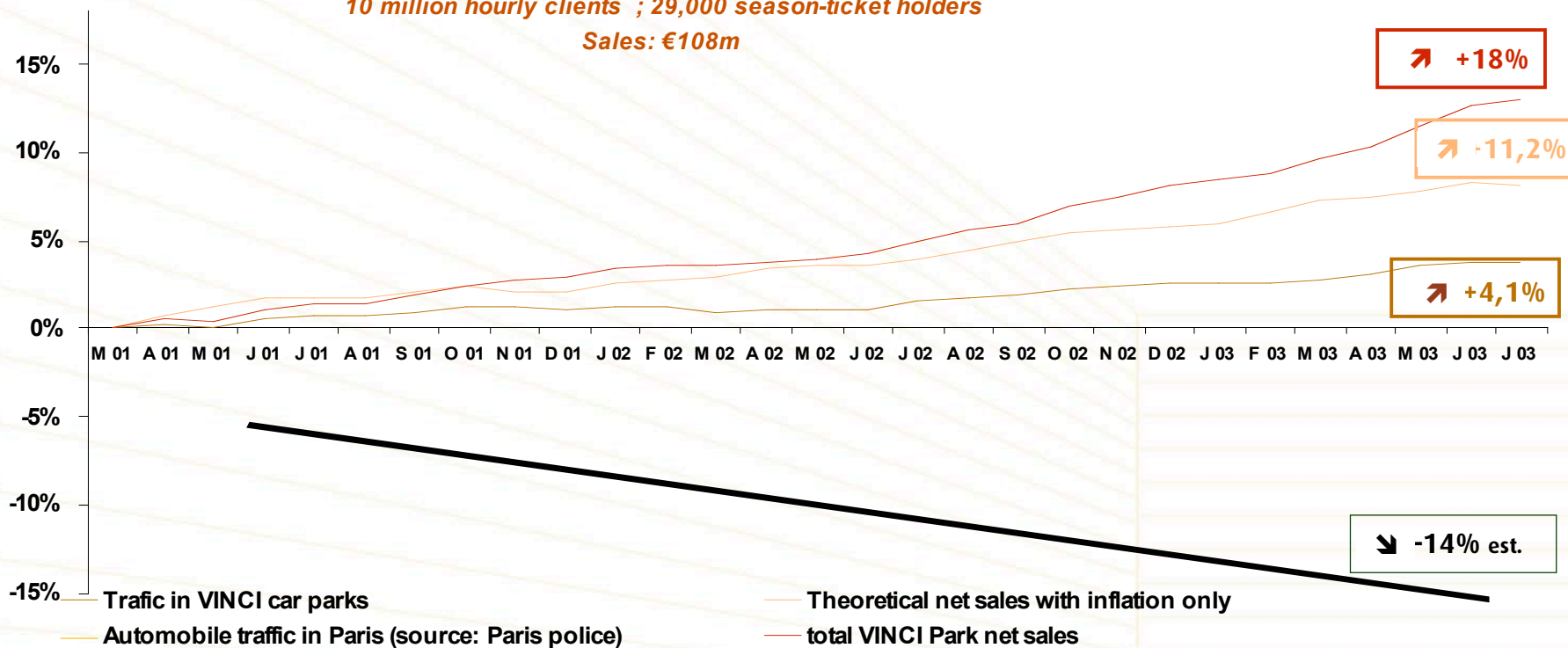


VINCI Park: a strategy based on quality and services

Example of Parisian car parks

Sample: 80 Parisian car parks in concession

statistics between March 2001 and December 2004
10 million hourly clients ; 29,000 season-ticket holders
Sales: €108m





Portfolio of other concessions

Name	Description	Country	End of concession	% stake	Consolidation method ¹
ROADS & MOTORWAYS					
Chillan-Collipulli	160 km	Chile	2023	83%	FC
New port	10 km	Wales	2042	50%	PC
Fredericton-Moncton	200 km	Canada	2028	12%	NC
BRIDGES & TUNNELS					
Rion-Antirion	3 km – Peloponnesian - continent	Greece	2039	53%	FC
Tagus River bridges	2 Tagus bridges in Lisbon	Portugal	2030	31%	EQ
Prado-Carénage tunnel	Tunnel in Marseille	France	2025	33%	EQ
Severn crossings	2 Severn crossings	UK	2016	35%	EQ
Confederation bridge	Prince Edward Island- continent	Canada	2032	50%	PC
OTHER					
Stade de France	80,000 seats	France	2025	67% ⁽²⁾	PC
13 airports in northern Mexico	11 pax m per year	Mexico	2050	6%	EQ
2 airports in Cambodia	1,8 pax m per year	Cambodia	2020	70%	PC
1 airport in Chambéry	160,000 pax per year	France	2011	50%	PC
1 airport in Grenoble	200,000 pax per year	France	2008	50%	PC

¹ FC: full consolidation; PC: proportionate consolidation; EQ: accounted for by the equity method; NC: not consolidated

² Ultimate equity holding: VINCI holds a 37% stake in the partner that holds 15% of airports



Other concessions: 100% 2004 operating data

	Traffic (in millions of passengers)	Change in traffic (in %)	Sales (in €m)	EBITDA (as % sales)	Debt (in €m)
Chillan-Collipulli motorway	6.1	+5.7%	15	34%	170
Confédération bridge	0.7	-2.6%	17	75%	167
Rion-Antirion bridge (*)	1.8	ns	16	63%	361
Tagus River bridges	40.4	+2%	75	85%	357
Prado-Carénage tunnel	14.5	+4.5%	27	77%	80
Severn crossings	12.8	+1.9%	98	86%	615
Stade de France	na	na	94	31%	54
New port bypass	na	na	--	na	89
Mexican airports	10.6	+9.2%	87	47%	(85)
Cambodian airports	1.8	+28.7%	29	54%	12
Chambéry airports	ns	na	1	na	--
Grenoble airport	0.2	na	4	6%	--

* Brought into service in August 2004

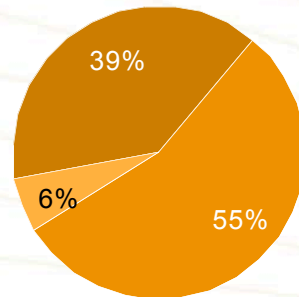


Airport services: a major player in ground services, mainly in cargo

- World leader in cargo assistance:
 - Operating in 60 airports, the partner of 150 airlines and 80 transit companies
 - An exhaustive offering of services: storing and handling, comprehensive freight solutions (pre-routing by road, reception and delivery); rental of palettes and containers
 - 2.2 million tons freight transported per year
- A major player in ground services in Europe and North America
 - More than 300 clients: airlines and airports)
 - Complete offering: ramp services, passenger services, aircraft maintenance and fuelling
 - 1 million aircraft movements and 50 million pieces of baggage handled year.

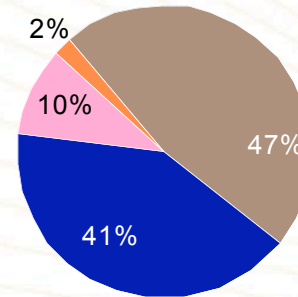
2004 sales per business line

Cargo
Ramp & passengers
Other services



2004 sales per geographical zone

North America
France
Europe
Asia



2004 sales : €468m
(EBITDA: 4.4% sales; Operating income: 0.2% sales)

<i>€ million</i>	2003	2004	Change	Change at constant consolidation scope
Construction	7,664	8,284	+8.1%	+7.5%
Roads	5,332	5,755	+7.9%	+7%
Energy	3,115	3,339	+7.2%	+4.7%
Concessions and services	1,889	1,943	+2.9%	+4.7%
<i>Miscellaneous</i>	111	199	N/M	N/M
Total	18,111	19,520	+7.8%	+7.1%
o/w France	10,999	12,118	+10.2%	+8.7%
o/w International	7,112	7,402	+4.1%	+4.4%

<i>€ million</i>	2003	2004	Change	Change at constant consolidation scope
Construction	4,217	4,719	+11.9%	+10.6%
Roads	3,023	3,298	+9.1%	+7%
Energy	2,218	2,410	+8.7%	+6.7%
Concessions and services	1,410	1,468	+4.1%	+4.2%
Real estate	274	428	+56%	+56%
<i>Eliminations</i>	(143)	<i>(205)</i>	<i>N/M</i>	<i>N/M</i>
Total	10,999	12,118	+10.2%	+8.7%

<i>€ million</i>	2003	2004	Change	Change at constant consolidation scope
Construction	3,448	3,565	+3.4%	+3.7%
Roads	2,309	2,457	+6.4%	+7%
Energy	897	928	+3.5%	-0.2%
Concessions and services	478	475	-0.7%	+6.4%
<i>Eliminations</i>	(20)	(22)	<i>N/M</i>	<i>N/M</i>
Total	7,112	7,403	+4.1%	+4.4%



2004 results - Roadshow

March 2005