Presentation of 2003 financial statements

3 March 2004

2003: an excellent year for VINCI, in line with our business plan

- Continued improvement in Construction, Roads and Energy operating performance
- Continued growth of Concessions income
- Strengthening of financial situation

Excellent quality results

Key figures

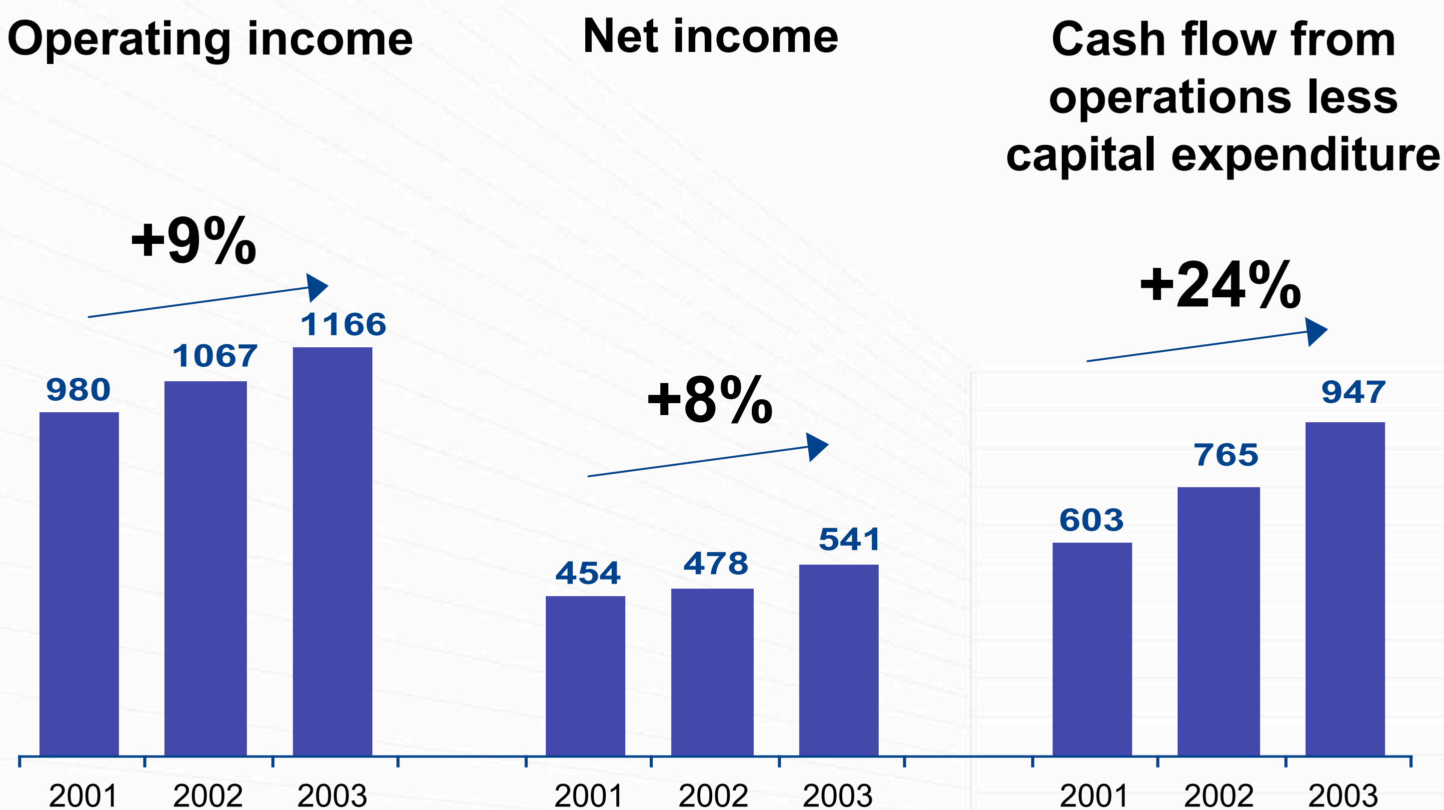
In € millions	2001	2002	2003	Change 2003/2002
Net sales	17,172	17,554	18,111	*+5.5%* *
Operating income	980	1,067	1,166	*+9%*
% of net sales	*5.7%*	*6.1%*	*6.4%*	
Operating income less net financial expense	850	875	1,042	*+19%*
Net income	454	478	541	*+13%*
Cash flow from operations	1,076	1,219	1,377	*+13%*
Net debt	2,072	2,493	2,266	*-€227m*
(O/w: net financial surplus excluding concessions)	*(+640)*	*(+440)*	*(+743)*	*+ €309m*

(*) At constant exchange rates

High performance with steady growth

In € millions

CAGR 2001–2003:

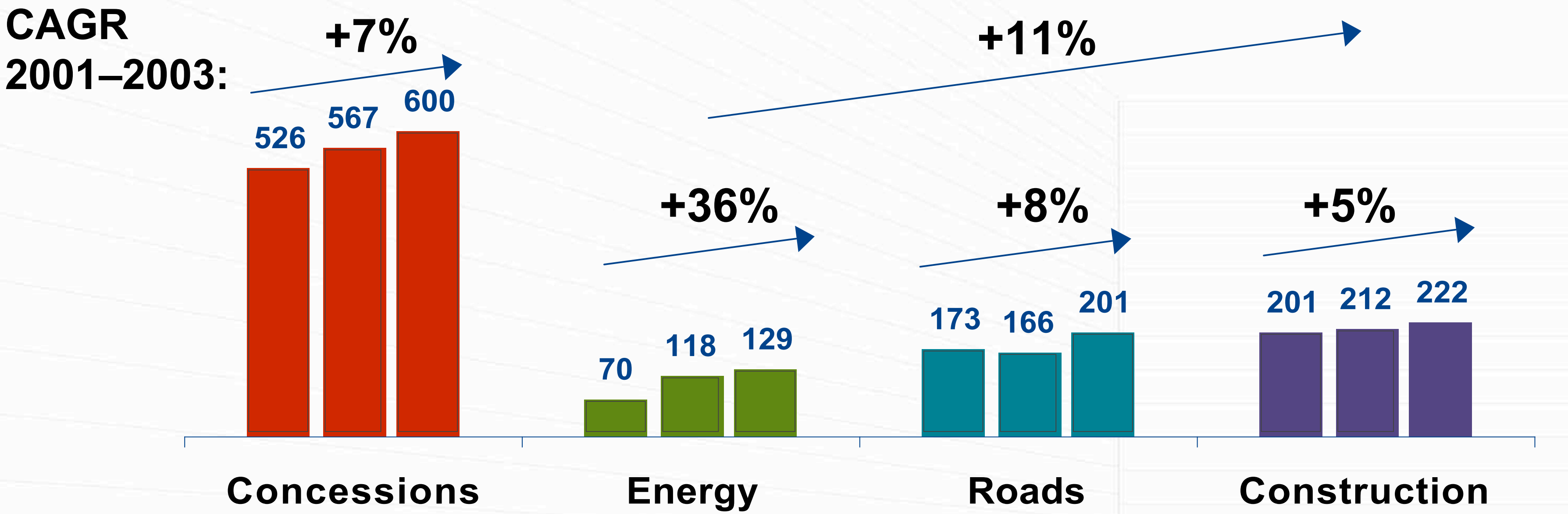


CAGR: Compound Annual Growth Rate

2003: an outstanding performance

- In a somewhat unfavorable economic climate
- Increased operating income from all VINCI business lines

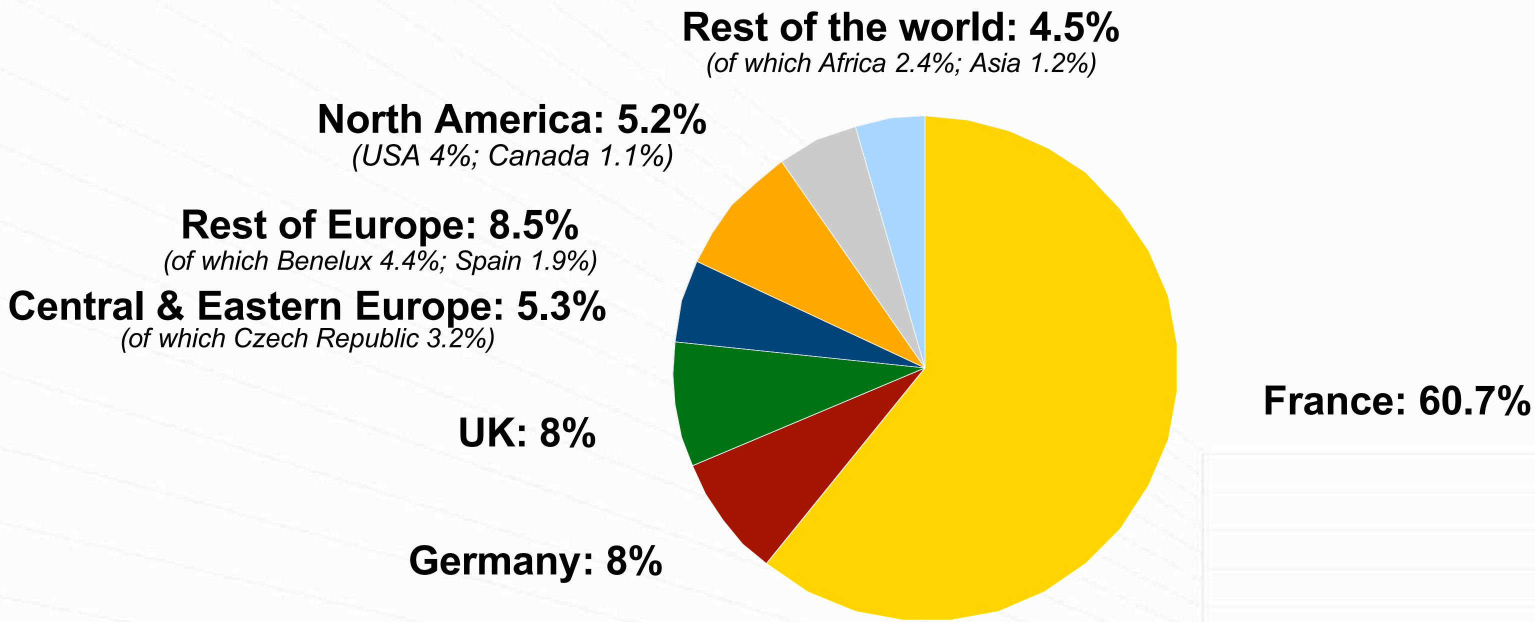
Growth of operating income 2001/2003



CAGR: Compound Annual Growth Rate

A European company with operations in 80 countries

2003 net sales: €18.1 billion
of which 39% generated outside France



- All VINCI business lines have a firm foothold in France and the rest of Western Europe
- A promising network in Central & Eastern Europe for Construction and Roads (net sales: €1 billion, up 11% over 2002)
- Targeted operations in the rest of the world (airport sector, high value added projects)

These results endorse our strategy

- Development focused on Europe, with emphasis on
  - the service component of all our business lines
  - concessions and public-private partnerships (PPP)
- Strong organic growth, with continued application of selective order taking policy
- Decentralised management and empowerment
- Personnel directly involved in corporate growth (9% of capital stock)

Extending concessions to take full advantage of PPP opportunities in France and other European countries

- Drawing on
  - VINCI group know-how
  - An established and wide-ranging track record

France — **1980**

- Prisons

METP (Fr. equiv. of PFI) — **1990**

- Schools

PFI (UK) — **1995**

- Newport
- Bute Avenue
- Government buildings
- Road maintenance

PPP — **2004**

- Government buildings in France
- Schools in Germany
- Prisons in Chile

Further improvement in income expected

VINCI has:

- potential for profitability in all business lines:
  - improved productivity on worksites
  - youth recruitment and training campaigns
  - improvement of less efficient entities

- significant potential for growth as a result of:
  - European Union enlargement
  - increasing popularity of PPP approach in major European countries
  - outsourcing of service/maintenance business

We have the means to continue applying our profitable growth strategy

- Leadership positions
  - in all our business lines
  - in our key geographical markets

- Human resources
  - a European network providing exceptionally dense coverage
  - recognised management capability
  - a combination of expertise in construction, concessions and services

- Financial resources
  - net cash (excluding concessions) in the order of €800 million, i.e. similar to what it was before our early-2002 acquisition of an interest in ASF
  - good credit rating: BBB+ / stable outlook (S&P)

A positive financial policy for shareholders

- Dividend up 31% to €2.36 excluding tax credit (€3.54 including tax credit)
- Earlier dividend payment (11 May 2004)
- Sustained share buy-back programme (1 million shares between September 2003 and February 2004)
- Cancellation of 705,000 shares between December 2003 and March 2004

Order backlog at 31/01/04

- A solid order backlog in terms of both volume and quality, giving very good visibility for 2004

In € millions	31/01/04	In months of business activity	Year-on-year change
Construction	7,633	11.9	+5%
Roads	3,430	7.7	+6%
Energy	1,254	4.8	-2%
Total	**12,317**	**9.1**	**+5%**

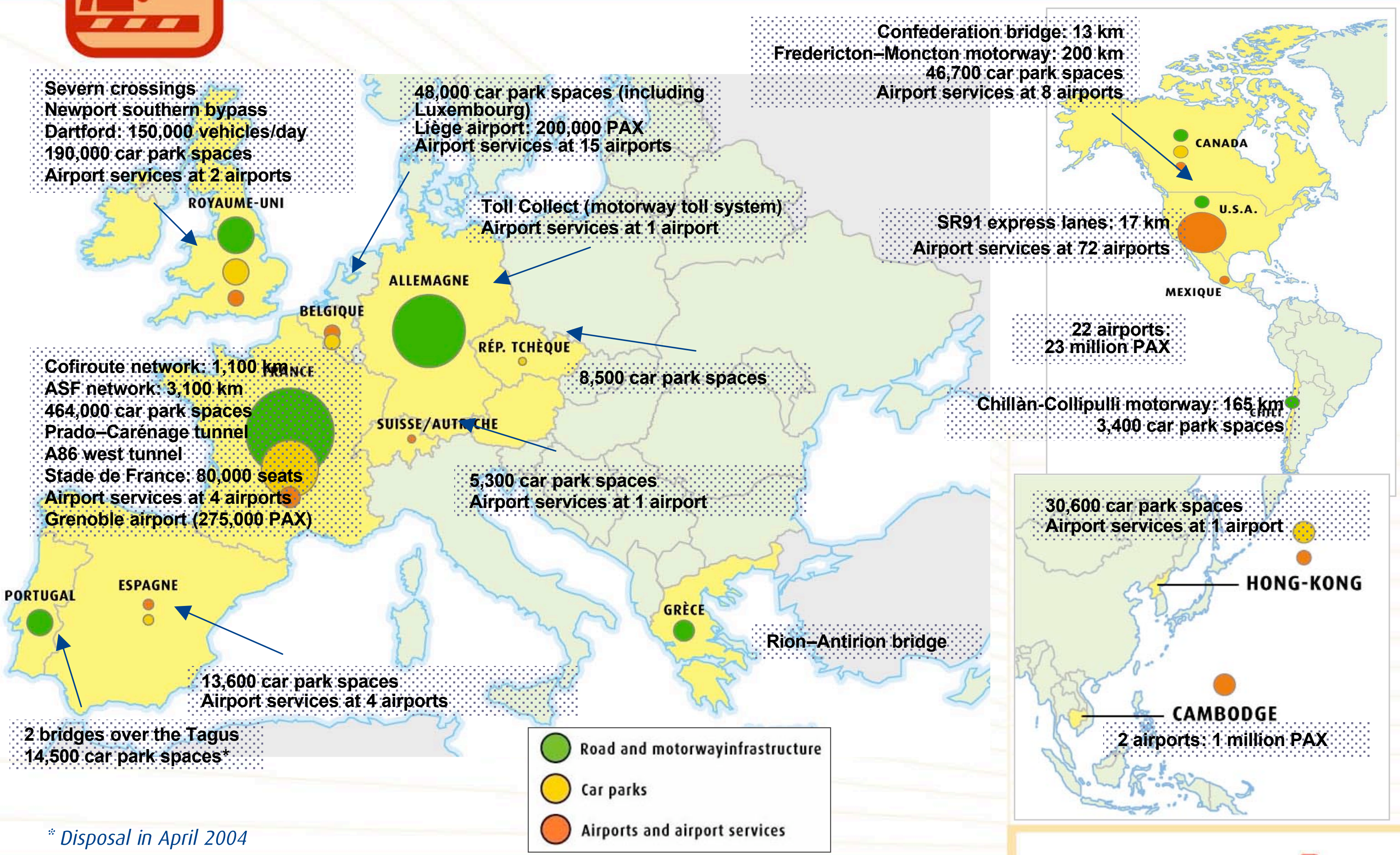
VINCI's goals:

- To develop all business lines by combining organic growth with a targeted acquisition policy
- To pursue further improvement in financial results
- To continue emphasising cash flow generation
- To maintain a broadly shareholder-focused financial policy

VINCI business lines

CONCESSIONS

VINCI Concessions: overview of portfolio



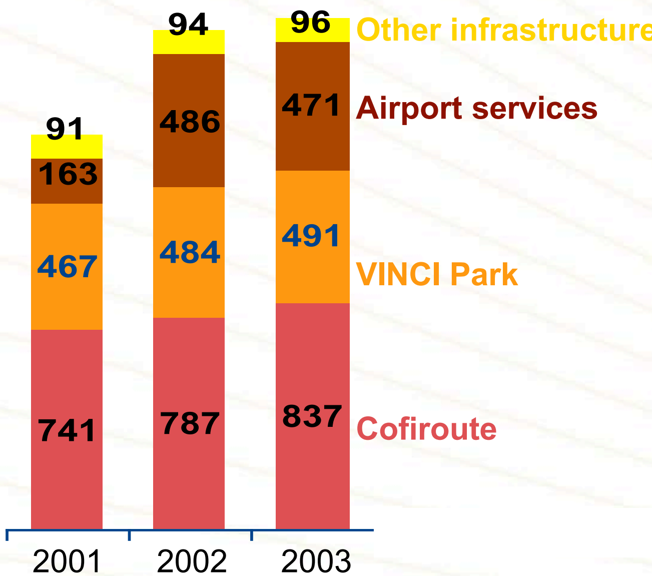
* Disposal in April 2004

VINCI Concessions: key figures

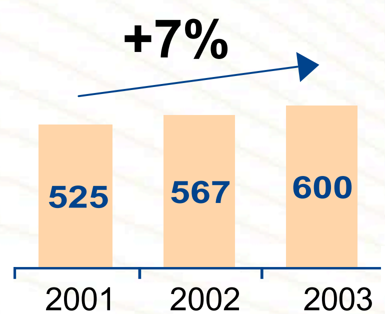
CAGR: Compound Annual Growth Rate

In € millions

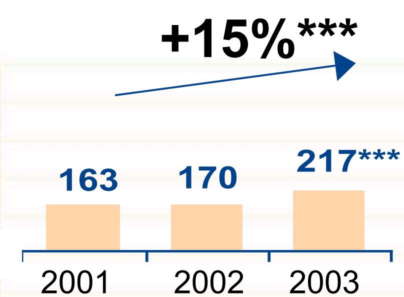
2003 net sales:
€1,895 million, +6.4%*



Operating income CAGR 01-03:



Net income CAGR 01-03:



- **Cash flow from operations less net capital expenditure**: €471 million (up 10% over 2002)**
- **Net debt at 31/12/03: €3 billion (excl. ASF), stable compared with 31/12/02**
- **ROE: 6%**

(*) At constant exchange rates
(**) Excluding growth investments
(***) Excluding exceptional write-down of WFS goodwill (€53 million after tax impact)

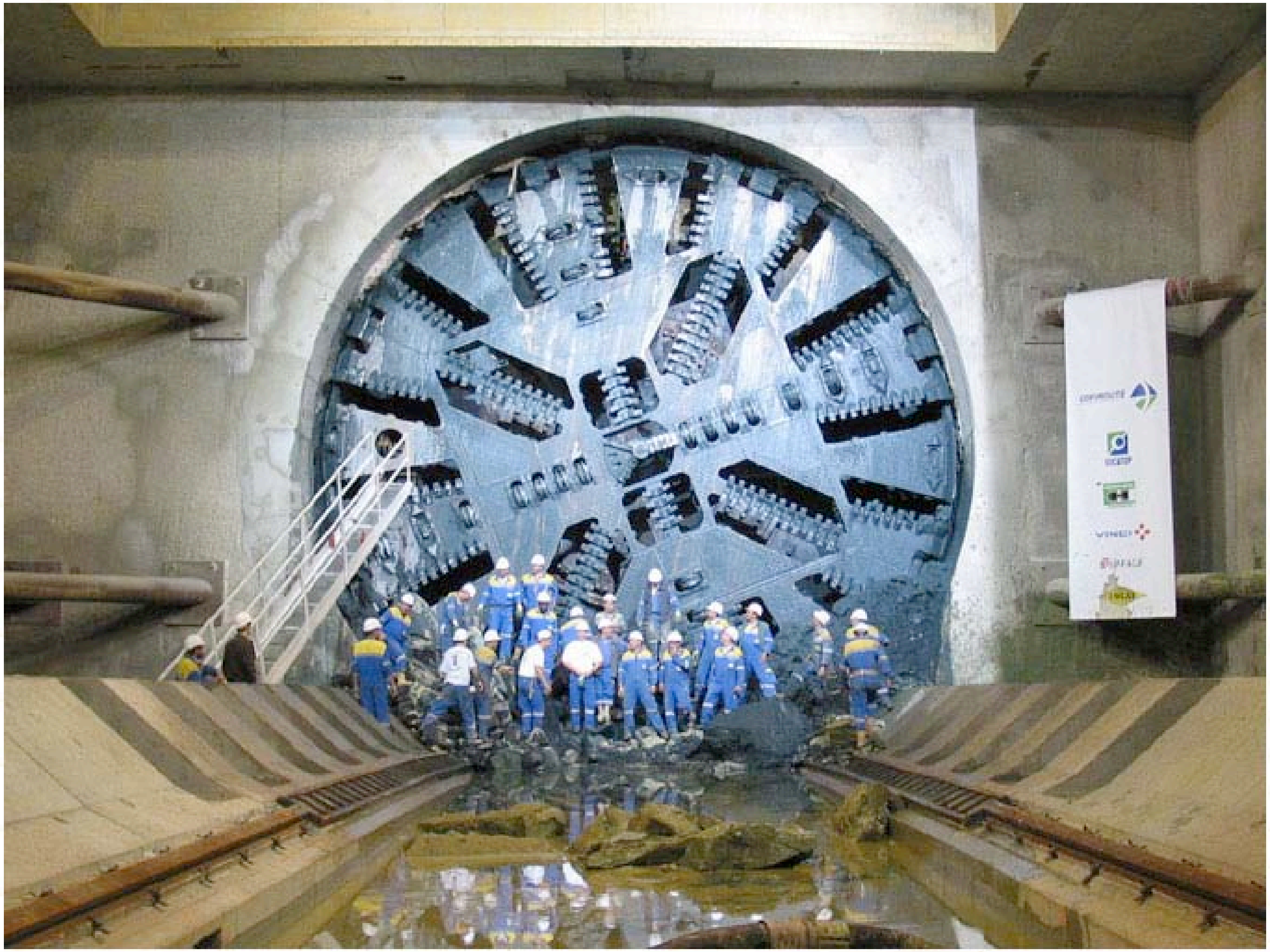
VINCI Concessions: 2003 highlights

- ASF
  - Our initial project: a French company with a European footprint, market leader in concessions and construction
  - The project was stopped by the interministerial committee decision of 18 December 2003
  - As of 31/12/03, we hold a 20% interest in ASF:
    - We wish to set up industrial partnerships
    - We are seeking representation on the Board of Directors
    - Projected dividend growth will cover the cost of owning the shares
    - Increase in EPS of about 7% if interest accounted for by equity method

VINCI Concessions: 2003 highlights

- Cofiroute:
  - Opening of new sections
  - A86: breakthrough of VL1, preparatory work for VL2
  - Dartford: start of operations
  - Toll Collect: commitment and cautious provision made
- Rion–Antirion: ahead of schedule
- Airport management: contract won to manage Grenoble airport; disposal of southern Mexico airports under way
- Airport services: refocus on cargo handling
- VINCI Park: 800,000-space milestone passed

A86 / VL 1 break through



Rion-Antirion bridge / Ahead of schedule

Cargo handling

Dartford Crossing toll booths

VINCI Concessions: strategy

- Cofiroute:
  - Agreement on the terms of amendment 11 and the 2004–2008 master contract: new dynamic in partnership with French Ministry for Infrastructure
  - Increased investment (A86; new sections on A28, A85, etc.)
- VINCI Park:
  - Resumption of growth in France (end of restrictions set by the country's competition commission)
  - Penetration of Eastern Europe by drawing on VINCI network
  - Continuation of policy to develop services
- VINCI Infrastructures:
  - Commissioning of Rion–Antirion bridge and Newport bypass
  - New developments in France (A19 and A41) and other areas where VINCI has operations (Greece, UK, Germany, Central & Eastern Europe, etc.)
- VINCI Airports:
  - Strengthening of leadership position in cargo handling
  - Growth in airport management as and when suitable opportunities arise

ENERGY

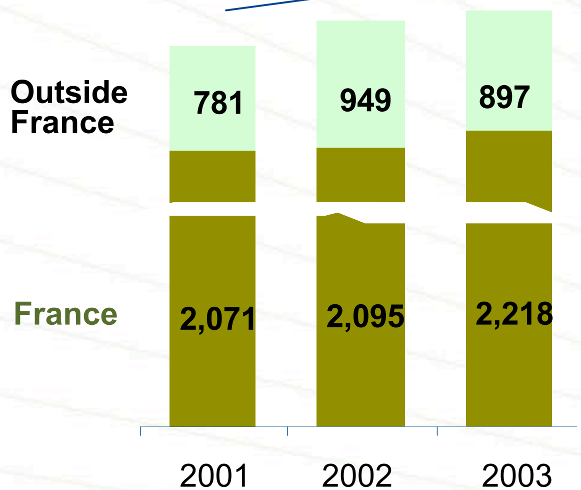
VINCI Energies: key figures

In € millions

CAGR: Compound Annual Growth Rate

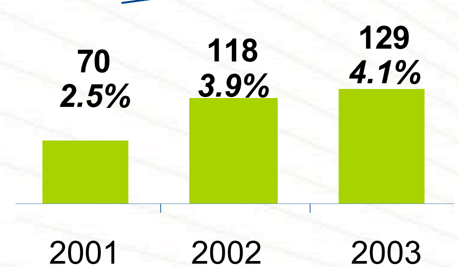
2003 net sales:
€3,115 million, +3%*
CAGR 01-03:

+5%



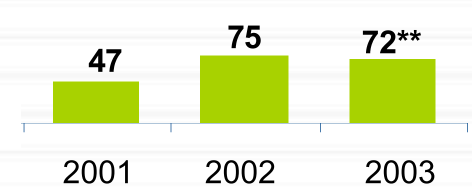
Operating income
CAGR 01-03:

+36%



Net income
CAGR 01-03:

+24%**



- **Cash flow from operations less net capital expenditure: €86 million (up 51% over 2002)**
- **Net cash at 31/12/03: €360 million (down €32 million compared with 31/12/02)**
- **ROE: 24%**

(*) At constant exchange rates (France +7%; outside France –5%)
(**) Excluding exceptional write-down of TMS goodwill (€18 million after tax impact)

VINCI Energies: 2003 highlights

- New name, new organisation closer to customers
- Good performance of business related to public authorities and tertiary sector (air conditioning, fire protection, communications)
- Upturn in telecom infrastructure
- Good resilience in French industry sector; difficulties in Northern Europe
- Successful integration of Spark Iberica (Spain)
- No. 2 in German fire protection market (acquisition of GFA)
- Turnaround of G+H in Germany and reorganisation of TMS

Spark Iberica

VINCI Energies: strategy

- Gain leadership position in Europe in high-growth segments:
  - business services
  - new information technologies
  - communications in tertiary sector
- Offer a broader range of services to industrial customers:
  - electricity
  - air treament, fire protection
  - maintenance of production equipment
- Increase proportion of sales achieved through long-term contracts
- Increase density of European network (especially in Southern and Eastern Europe)

→ Seize external growth opportunities that meet the above objectives

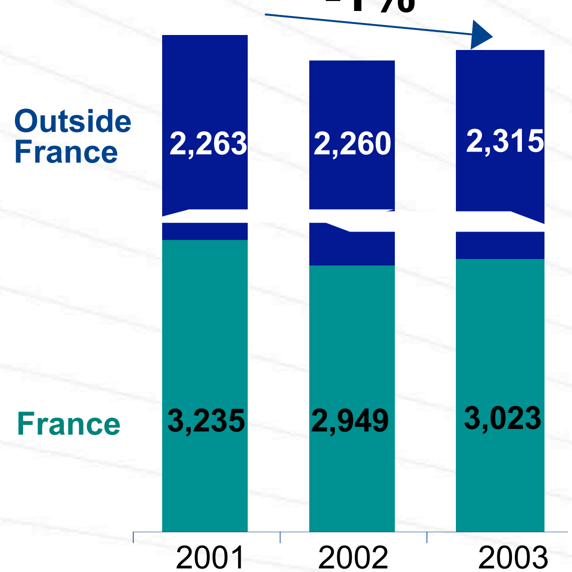
ROADS

VINCI Roads: key figures

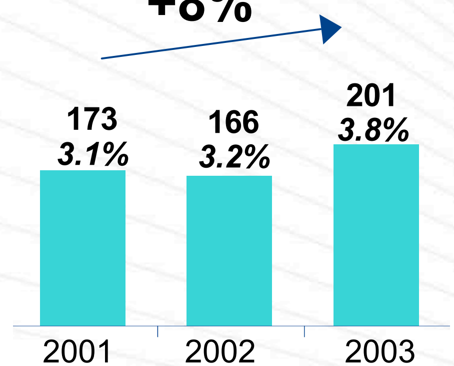
CAGR: Compound Annual Growth Rate

In € millions

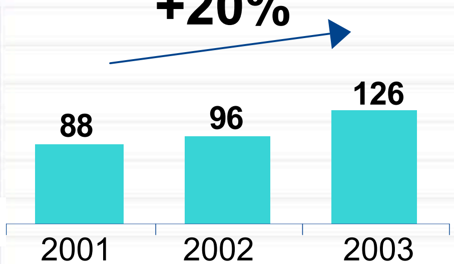
2003 net sales:
€5,338 million, up +5%*
CAGR 01-03:
-1%



Operating income
CAGR 01-03:
+8%



Net income
CAGR 01-03:
+20%



- **Cash flow from operations less net capital expenditure: €170 million (up 38% over 2002)**
- **Net cash at 31/12/03: €476 million (up €280 million compared with 31/12/02)**
- **ROE: 21%**

(*) At constant exchanges rates (France +3%; outside France +9%)

Eurovia: 2003 highlights

- Increase in net sales due to:
  - Strong growth of business in Central Europe (major road and railway infrastructure contracts, particularly in the Czech Republic)
  - Sustained business in France in maintenance, reconditioning and urban infrastructure
  - Growing proportion of multi-year contracts (UK and Spain)
- Further increase in materials production capacity:
  - Selective external growth
- Official opening of new R&D centre in Bordeaux

Big demand for SSZ

Eurovia: strategy

- Extend Eurovia network in Europe and North America through acquisitions that complement existing operations
- Strengthen VINCI's aggregate production capacity in Europe
- Prepare for the launch of Germany's multi-year motorway widening programmes

CONSTRUCTION

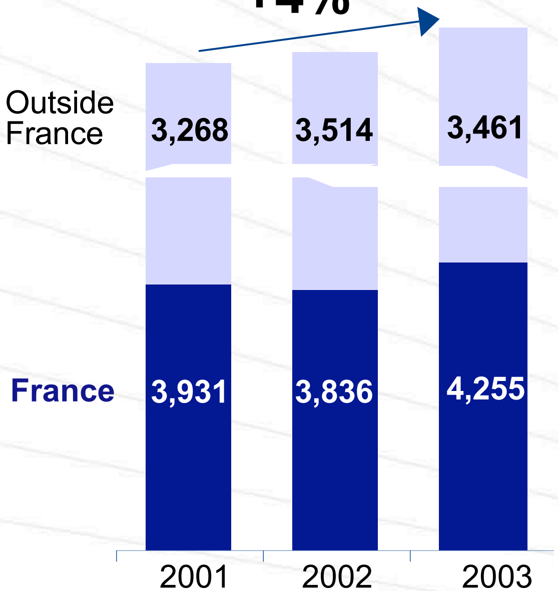
VINCI

VINCI Construction: key figures

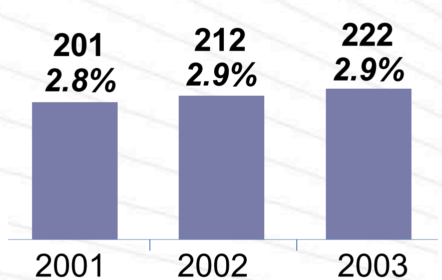
CAGR: Compound Annual Growth Rate

In € millions

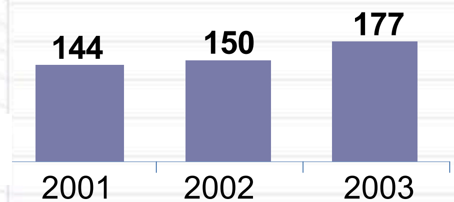
2003 net sales:
€7,716 million, up 7.5%*
CAGR 01-03:
+4%



Operating income CAGR 01-03:
+8%



Net income CAGR 01-03:
+20%



- **Cash flow from operations less net capital expenditure: €180 million (up 59% over 2002)**
- **Net cash at 31/12/03: €1,137 million (up €142 million compared with 31/12/02)**
- **ROE: 40%**

(*) At constant exchange rates (France +11%; outside France +4%)

VINCI Construction: 2003 highlights

- Dynamism of building sector in France / record order backlog level
- Public works: recovery during second half of the year (transport infrastructure, environment-related infrastructure)
- New contracts combining construction and multi-year maintenance
  - PFI in UK
  - SKE contracts in Germany
  - Prisons in Chile
  - Growth in Maneï business (multi-technical maintenance)

Chile: 3 prisons under PPP approach

Dynamic building sector in France

VINCI Construction: strategy

- Pursue improvement in operating margins through better productivity on worksites
  - more efficient organisation of worksites
  - safety = absolute priority
  - youth recruitment and training in building trades
  - PPP: seize new opportunities arising from changes in regulations
- Cautious and targeted external growth to expand and intensify network coverage:
  - services associated with construction
  - specialist business segments
  - Eastern Europe
- Major projects outside France: maintain highly selective order taking policy, with priority to Europe and the Mediterranean basin

Financial statements at 31 December 2003

Net sales

In € millions	2002	2003	Change	Change on like-for-like basis
Construction	7,350	7,716	+5%	+6.6%
Roads	5,209	5,338	+2.5%	+4.6%
Energy	3,044	3,115	+2.3%	+0.6%
Concessions and services	1,851	1,895	+2.4%	+3%
Miscellaneous	*100*	*47*	*ns*	*ns*
Total	**17,554**	**18,111**	**+3.2%**	**+4.3%***
of which France	***10,318***	***10,999***	***+6.6%***	***+5.4%***

- Strong business in Construction and Roads
- Good resilience of VINCI Energies
- Concessions: satisfactory business level at Cofiroute (+3.6%) and VINCI Park (+2.6%)

(*) +5.5% at constant exchange rates

Net sales in France

In € millions	2002	2003	Change	Change on like-for-like basis
Construction	3,836	4,255	+10.9%	+9.5%
Roads	2,949	3,023	+2.5%	+2.2%
Energy	2,095	2,218	+5.9%	+5.1%
Concessions and services	1,317	1,413	+7.3%	+3.7%
Miscellaneous	*121*	*90*	*ns*	*ns*
Total	**10,318**	**10,999**	**+6.6%**	**+5.4%**

- Sustained level of sales across all business lines

Net sales outside France

In € millions	2002	2003	Change	Change on like-for-like basis
Construction	3,514	3,461	-1.5%	+3.3%
Roads	2,260	2,315	+2.4%	+8.1%
Energy	949	897	-5.5%	-9.5%
Concessions and services	534	482	-9.7%	+1%
Miscellaneous	*(21)*	*(43)*	*ns*	*ns*
Total	**7,236**	**7,112**	**-1.7%**	**+2.6%****
Of which: Germany	*1,507*	*1,457*	*-3.3%*	
Central & Eastern Europe	*796*	*912*	*+14.6%*	
Other	*4,933*	*4,743*	*-3.8%*	

(**) +3.7% at constant exchange rates

- Adverse impact of exchange rates (€379 million)
- Dynamism of Eurovia outside France (Czech Republic +20%*; UK +16%*; USA +14%*)
- VINCI Energies: impact of industrial recession in Europe

(*) At constant exchange rates

Gross operating surplus

In € millions	**2001**	**2002**	**2003**	**Change 03/02**	***CAGR 01–03***
Construction	323	395	449	+13.8%	+*18%*
Roads	366	322	364	+13%	=
Energy	138	175	196	+12%	+*19%*
Concessions and services	719	777	783	+0.8%	+*4.4%*
of which Cofiroute	*512*	*537*	*577*	*+7.4%*	*+6.5%*
VINCI Park	*180*	*176*	*165*	*-6.4%*	*-4.3%*
Miscellaneous	*(5)*	*(5)*	*(14)*		
Total	**1,536**	**1,664**	**1,778**	**+6.8%***	***+7.6%***
% of net sales	***8.9%***	***9.5%***	***9.8%***		

- Strong growth of EBITDA in 2003 at VINCI Construction, Eurovia, VINCI Energies and Cofiroute
- Other concessions penalised by exchange rate fluctuations, economic climate in the airport segment and the end of some contracts (VINCI Park)

(*) up 8,1% at constant exchange rates

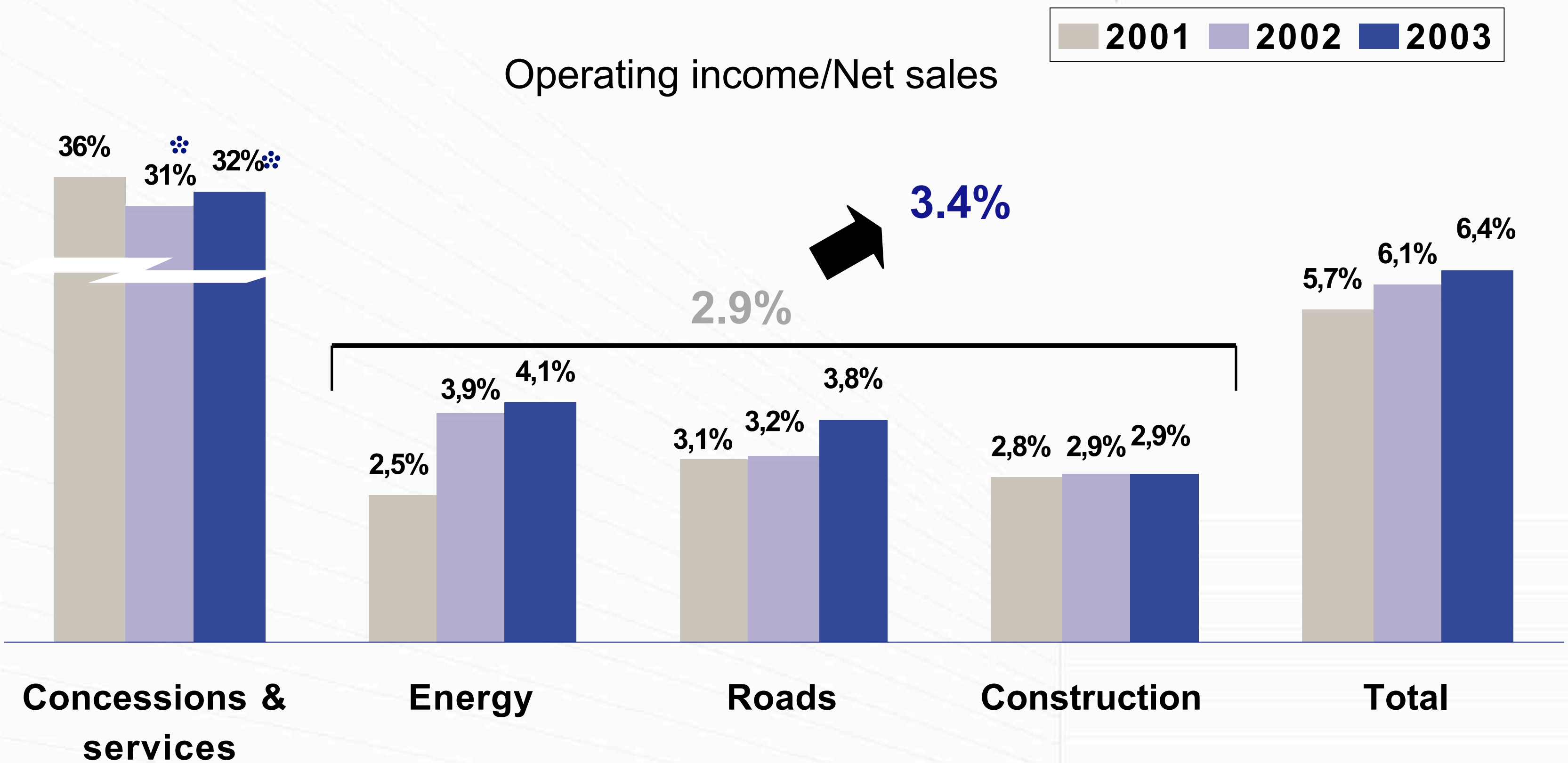
Operating income

In € millions

	2001	2002	2003	Change 03/02	*CAGR 01–03*
Construction	201	212	222	+4.5%	*+5.1%*
Roads	173	166	201	+21.2%	*+7.8%*
Energy	70	118	129	+9.7%	*+36%*
Concessions	525	567	600	+5.9%	*+6.8%*
Of which Cofiroute	*400*	*424*	*475*	*+12%*	*+9%*
VINCI Park	*118*	*114*	*117*	*+3%*	*=*
Total	**980** *5.7% of net sales*	**1,067** *6.1% of net sales*	**1,166** *6.4% of net sales*	**+9.2%** **(+10.1% at constant exchange rates)**	***+9.1%***

- Growth in all business lines despite adverse impact of exchange rates
- Strong growth at Eurovia, driven by international business

Operating margin: improvement across all business lines



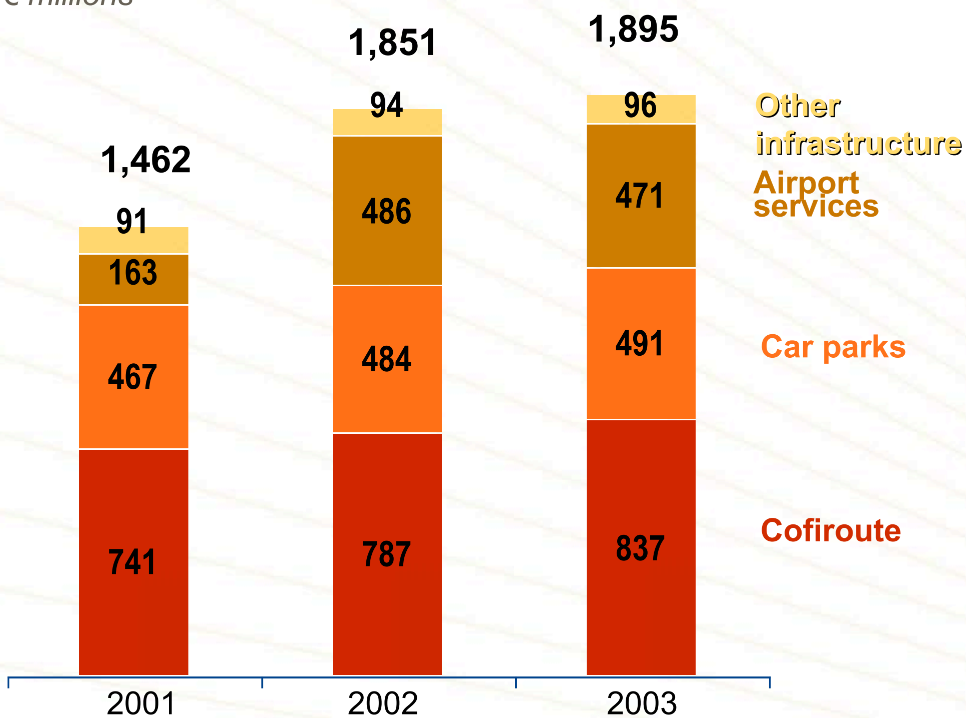
2003:					
Net sales	€1,895m	€3,115m	€5,338m	€7,716m	€18,111m
Op. income	€600m	€129m	€201m	€222m	€1,166m

(*) Excluding airport services: 41% of net sales in 2002 and 42% in 2003

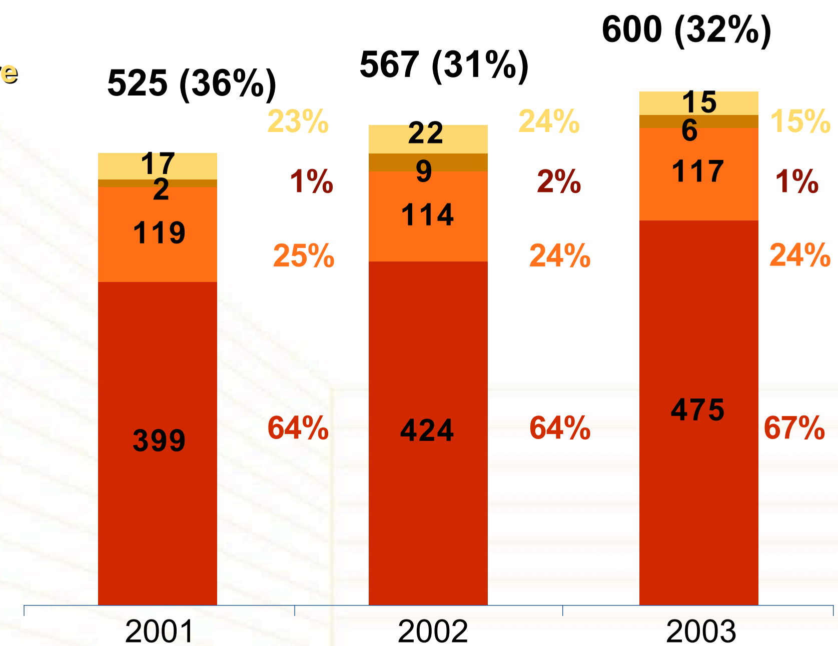
VINCI Concessions net sales and operating income

Breakdown by business segment

In € millions



Net sales
CAGR 01–03: +13.8%



Operating income
CAGR 01–03: +6.8%

- Overall growth in operating margin despite the adverse effect of exchange rate fluctuations and a difficult economic climate in the airport segment
- Good performance by Cofiroute and VINCI Park

CAGR: Compound Annual Growth Rate

Clear improvement in financial expense

In € millions	**2002**	**2003**
Net interest expense	(188)	(153)
Of which Concessions	*(141)*	*(100)*
Other business lines & holding companies	*(47)*	*(53)*
Dividends received	16	34
Foreign currency translation, provisions and other	(20)	[a] (5)
Financial expense	**(192)**	**(124)**

- Reduction of interest expense
- ASF dividend of €19 million taken into account
- Improvement in foreign currency translation

(a) Of which €12.5 million provision for Toll Collect shares

Income statement (1/2)

In € millions	2002	2003	Change
Net sales	17,554	18,111	+3.2%
Gross operating surplus	1,664	1,778	+6.8%
% of net sales	*9.5%*	*9.8%*	
Operating income	**1,067**	**1,166**	**+9.2%**
% of net sales	*6.1%*	*6.4%*	
Financial expense	(192)	(124)	
Operating income less financial expense	**875**	**1,042**	**+19.1%**
% of net sales	*5%*	*5.8%*	

Net exceptional income despite impact of Toll Collect

In € millions	2002	2003
Capital gains on disposals	24	64 [a]
Restructuring costs	(65)	(48)
Other exceptional items	48 [b]	(3) [c]
Net exceptional income	**7**	**13**

(a) Of which €28 million in respect of sale of Entreprise Jean Lefebvre and CFE head offices
(b) Of which €35 million in exceptional tax income in the UK
(c) Of which €56 million expense in respect of Toll Collect risk

Goodwill amortisation

In € millions	2002	2003
Amortisation for the year	(65)	(59)
Exceptional write-downs	(37) (a)	(125) (b)
Goodwill amortisation	**(102)**	**(184)**

- Exceptional write-downs caused by the situation in the airport segment and the recession in the car industry

(a) Of which €20 million in respect of DEME and €8 million in respect of TMS
(b) Of which €93 million in respect of WFS and €37 million in respect of TMS

Income statement (2/2)

In € millions	2002	2003	Change
Operating income less net financial expense	**875**	**1,042**	**+19.1%**
Exceptional income	7	13	
Tax	(223)	(234)	
Effective tax rate	*25.3%*	*22.2%*	
Goodwill	(102)	(184)	
Companies accounted for by the equity method and minority interests	(79)	(96)	
Net income	**478**	**541**	**+13.3%**
Earnings per share *(in €)*	***5.62***	***6.49***	**+15.5%**

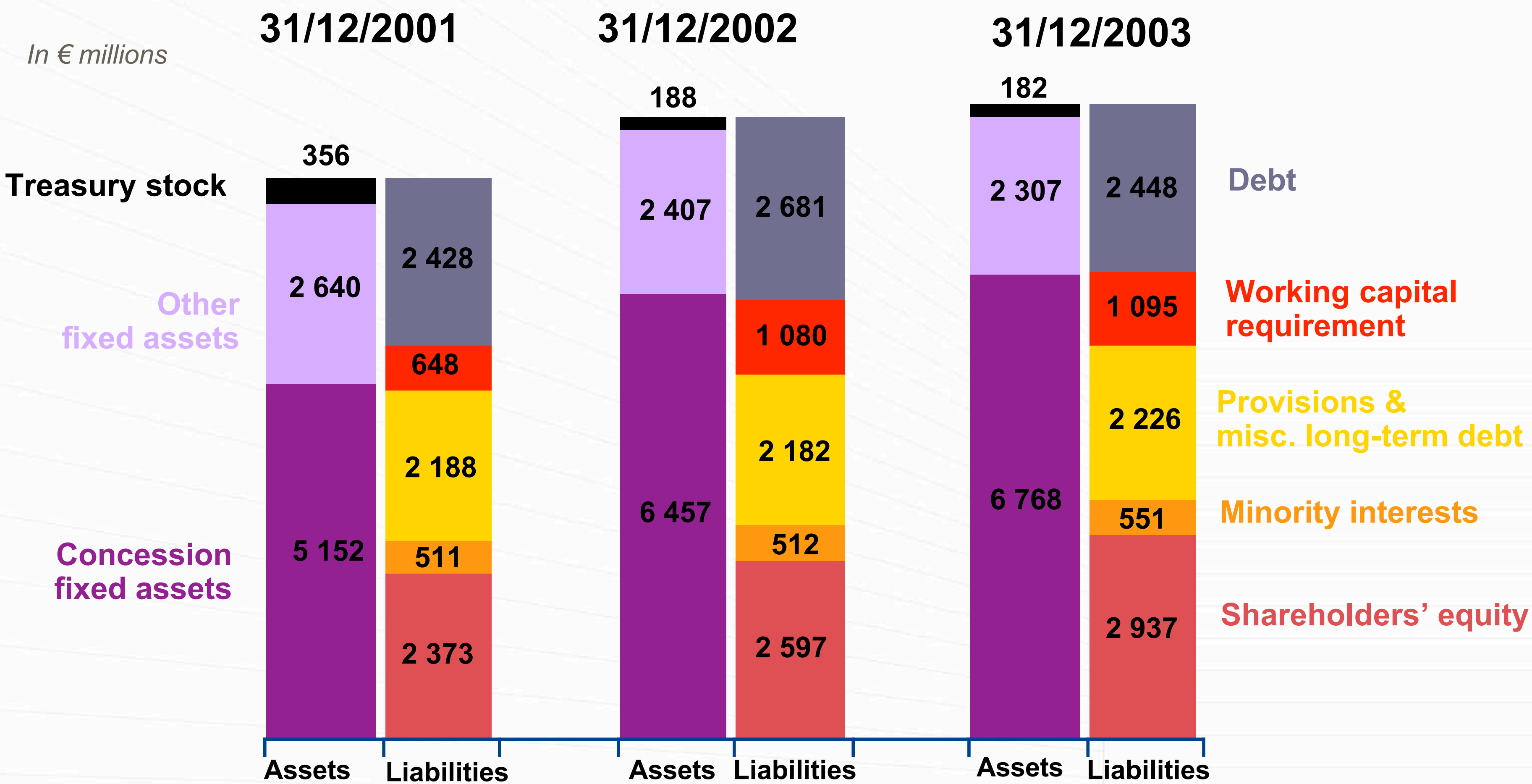
Cash flow statement: strong cash flow generation

In € millions	2001	2002	2003	*CAGR 01–03*
Cash flow from operations	**1,076**	**1,219**	**1,377**	***+13%***
- Net capital expenditure	(473)	(455)	(430)	
Cash flow from operations less net capital expenditure	**603**	**764**	**947**	***+25%***
Change in working capital requirement	175	353	113	
Free cash flow for growth	**778**	**1,117**	**1,060**	***+17%***
- New concessions	(637)	(407)	(526)	
- Financial investment (*) (**)	(170)	(1,030)	(128)	
- Other financial items	15	(224)	(172)	
Cash flow for the year	**(14)**	**(544)**	**234**	
(*) of which ASF	***--***	***(1,045)***	***(184)***	

(**) Excluding share buy-back programme: €82 million in 2001; €26 million in 2002; €36 million in 2003

Financial structure further strengthened

- Increase in shareholders' equity, provisions and working capital surplus
- Reduction of debt



Capital employed and ROE by business line

In € millions	Construction Roads Energy	Concessions	Holding companies & misc.	Total VINCI
Shareholders' equity	**1,484**	**2,724**	**(1,271)**	**2,937**
Minority interests	147	404	-	551
	1,631	**3,128**	**(1,271)**	**3,488**
Provisions & misc. long-term debt	904	404	534	1,842
Net debt	(1,972)	3,233 *	1,005	2,266
Capital employed	**563**	**6,765**	**268**	**7,596**
As % of total	**7%**	**89%**	**4%**	**100%**
ROCE	**48%**	**7% ****	**n/a**	**11.5%**
Net income	356	164	21	541
ROE *(a)*	**28%**	**8% ****	**n/a**	**20.8%**

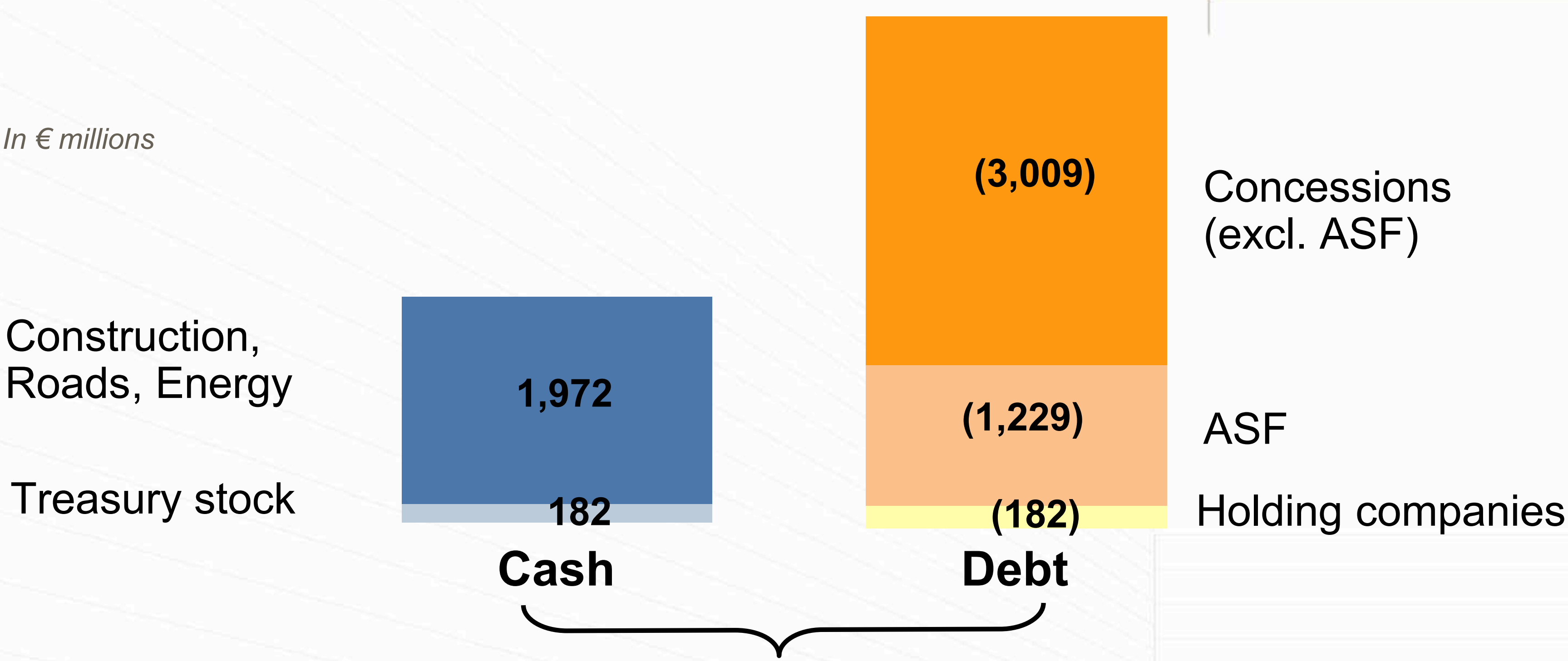
(a) Calculated on shareholders' equity at 01/01/03

(*) Including ASF shares financed by VINCI Concessions: €224 million

(**) Excluding exceptional write-down in respect of WFS

Consolidated net debt by business line at 31 December 2003

In € millions

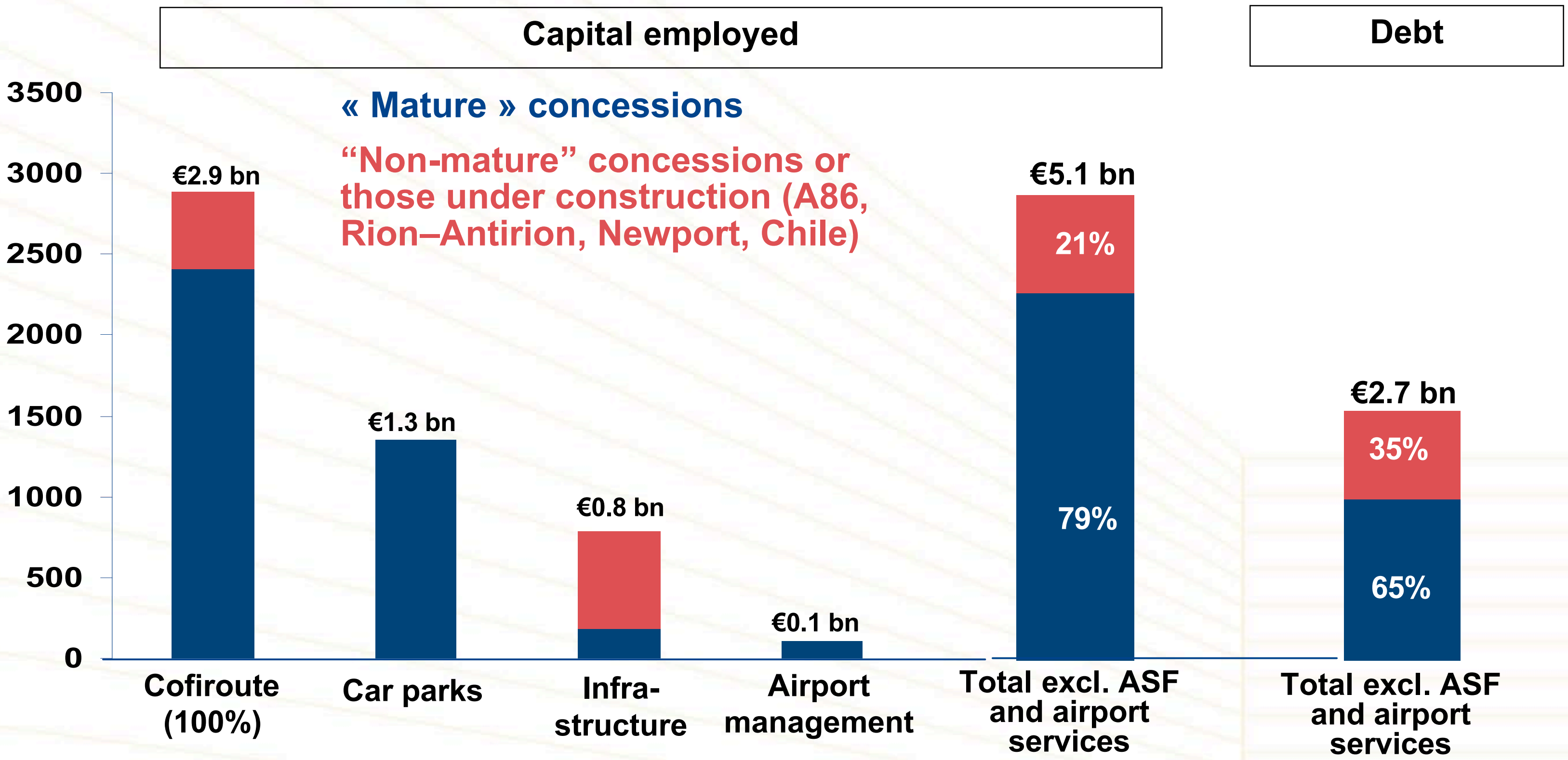


Consolidated net debt: (2,266)

Of which:
- >1 year: (6,171)
- <1 year: 3,905

- All VINCI's debt is attributable to VINCI Concessions
- The financial surplus in the other business lines is significantly higher than the cost of acquiring the interest in ASF

VINCI Concessions (excl. ASF and airport services): capital employed and debt by maturity

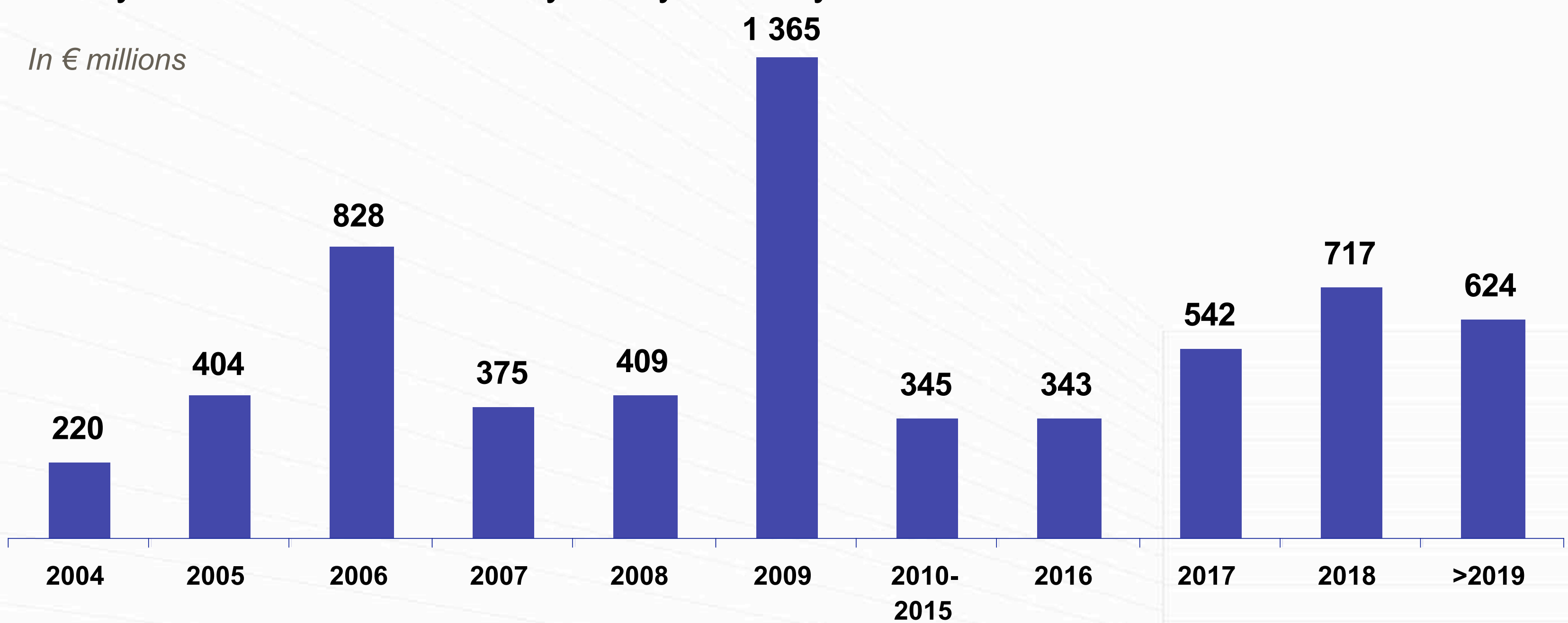


- New concessions – recently started or under construction – represent almost a quarter of VINCI Concessions' capital employed (€1 bn) and over a third of its debt (€1 bn)

Debt by maturity: well spread over time / significant liquidities

- Net debt * €2,266 million of which
  - short-term surplus (3,905)
  - debt of over 1 year 6,171
- Analysis of debt of over one year by maturity

In € millions

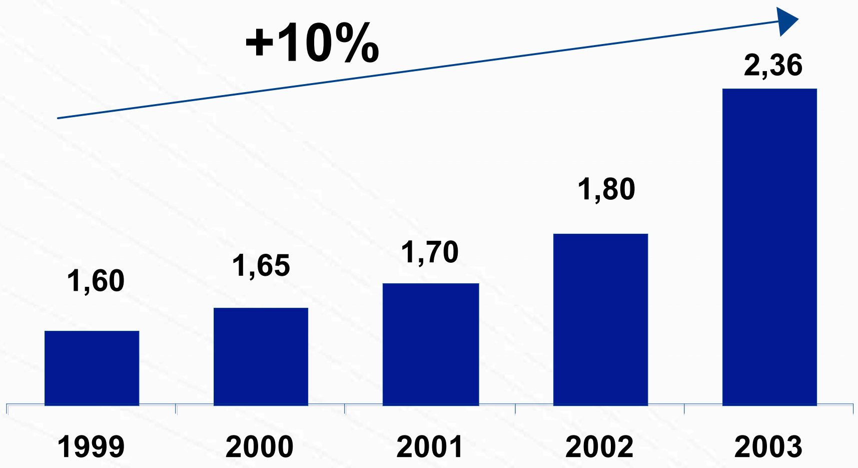


- Unused confirmed credit lines: €1.4 billion at 31/12/03 (unchanged from 31/12/02)
- Credit ratings: BBB+/A2 (S&P) and BAA1/P2 (Moody's) with stable outlook

(*) Excluding treasury stock

Significant increase in dividend and distribution rate / earlier payment date

CAGR 1999–2003



- €2.36 per share (€3.54 including tax credit), up 31% over 2002
- Distribution rate: 36% in 2003 (30% in 2002)
- Total amount distributed (€192 million*), up 35% compared with last year
- Total yield approximately 5% based on 27 February 2004 share price of €73.10
- Payment of dividend on 11 May 2004 (27 June 2003 for previous year)

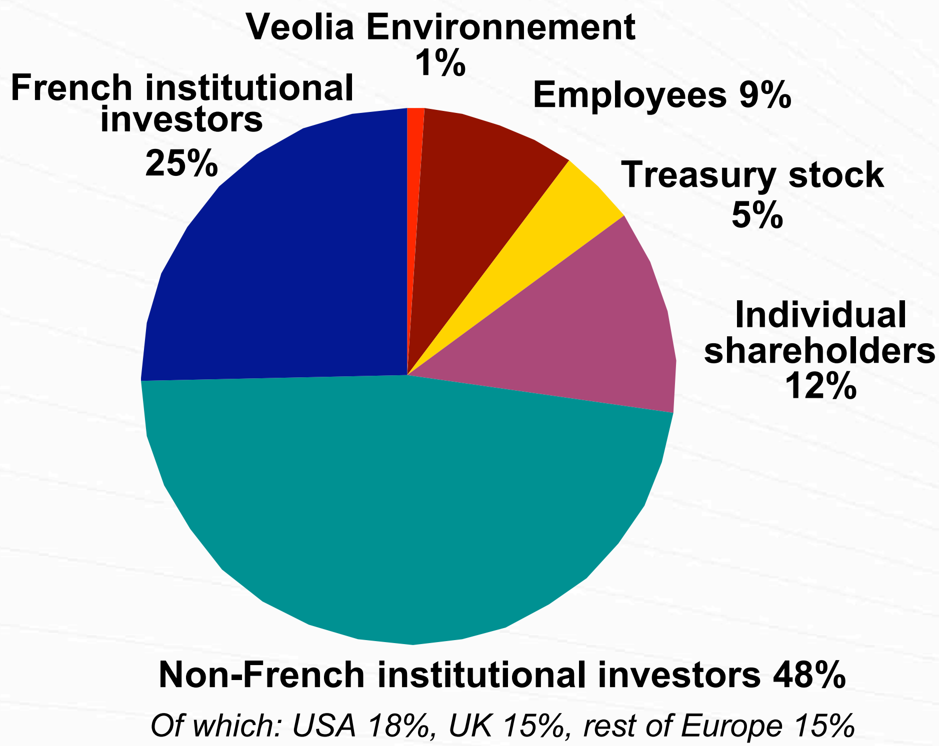
(*) Amount estimated based on treasury stock held on 29/02/04

Outlook for 2004

Appendixes

Shareholder structure characterised by significant float (86%)

Shareholder structure at 31/12/03 (83.8 million shares)



- A balanced shareholder structure
- Employees remain biggest shareholding block
- Good geographical distribution of institutional investors
- Active share buy-back policy

- Presentation of 2005 consolidated financial statements to International Financial Reporting Standards (IFRS) with 2004 for comparison
- Preparation of opening balance sheet at 01/01/04 during 2004
- Principal options selected:
  - Merger costs not restated (e.g. VINCI-GTM)
  - 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, OCEANE bonds and stock options
  - Provisions of over one year shown at discounted amounts
  - Study under way on concessions

Concessions net debt

In € millions

	% contrôl	Net financial debt 31/12/02	31/12/03	EBITDA 2003	Debt/ EBITDA
Cofiroute (100%)	*65%*	1,636	1,691	577	x 2.9
(of which A86)	*65%*	*410*	*469*	-	*ns*
VINCI Park	*100%*	518	479	165	x 2.9
VINCI Airports	*6% to 100%*	302	272	21	x 13
OtTher concessions	*12% to 83%*	477	599	32	x 19
Holding companies	*100%*	-	(32)	(12)	n/a
Total (*)		**2,933**	**3,009**	**783**	**x 3.8**
« Mature » concessions		*2 ,180*	*2,042*	*772*	*x 2.7*
« Non-mature » concessions or those under construction (A86, Rion-Antirion, Chili, Newport)		*753*	*967*	*11*	*ns*
(*) of which non-recourse debt		2,200 75%	2,276 76%		