



First half 2003 results

11 September 2003

- First-half marked by exceptional events:
 - International tension
 - War in Iraq
 - SARS
- A generally poor business climate aggravated by the effects of unfavourable exchange rates due to the strength of the euro
- The building sector adversely affected by:
 - Bad weather conditions
 - Weaker market for office buildings
 - Reduction in capital investment in Europe

- Good capacity for anticipation
- A business mix that is not too sensitive to the economic climate
- Responsive business units and organisational structure adapted to the market
- Teams focused entirely on operations
- A sound financial base

VINCI achieved good quality results



First half 2003 key figures

In millions of euros

	1st half 2002	1st half 2003	
Net sales	8,466	8,515	+2% *
Operating income	416	426	+2.5%
% of net sales	4.9%	5.0%	
Operating income less net financial expense	332	363	+9.5%
Net income	174	196	+13%
Net debt <i>(excluding treasury stock)</i>	3,706	3,176	(529)

(*) On a like-for-like basis

And renewal of order backlog well secured



Order backlog at 30 June 2003

In millions of euros

	30 June 2003	In number of months of average activity	Change/ Dec. 2002	Change/ June 2002
Energy	1,285	5.3	+7%	-1%
Roads	3,456	7.8	+11%	+6%
Construction	7,092	11.4	-4%	+1%
Total	11,833	9.0	+1%	+2%

- Growth of order backlog despite negative impact of exchange rates
- The orders in the backlog are of good quality



VINCI business lines



CONCESSIONS



VINCI Concessions: First half 2003 highlights

ASF

- More in-depth exploration of VINCI-ASF merger project with ASF's management
- Acquisition of Eiffage's 0.8% stake



VINCI Concessions: First half 2003 highlights

Cofiroute: a very eventful period

- Intercity network: start of work to complete the A28 (Le Mans–Tours)
- A86: ministerial decisions needed to continue work obtained (tunnel safety)
- Settlement of tax dispute (period opening VAT credit)
- Progress in negotiations on new 5-year plan
- €600 million 15-year bond issue
- Quality/safety:
 - Implementation of commitments made in January
 - Road safety campaign
- Dartford Crossing: start of operations



VINCI Concessions: First half 2003 highlights

VINCI Park:

- Increased business in France
- New services:
 - Traffic information, car rental, "Segway", "pick up points"
- Quality improvement actions: local call rate telephone number, installation of sound systems in 60 parks (under way)
- Acquisition of 50% of Gestiparc, operator with 40,000 spaces in Quebec
- Continued expansion in rest of Europe (UK, Spain, Benelux)
- 750,000 spaces managed at 30 June 2003 (inc. 363,000 concession)
- Half-year change:
 - +14,000 spaces net (5,000 concession, 9,000 management)
 - 70,000 new spaces won
 - 56,000 lost (end of contract)
 - 23,000 spaces renewed



VINCI Concessions: First half 2003 highlights

VINCI Infrastructures:

- Satisfactory progress on Rion-Antirion site
- Prado-Carénage: record traffic and successful refinancing (€110m)
- Severn, Canada: traffic levels maintained but impact of unfavourable exchange rates
- Tagus crossings, Autopista del Bosque: traffic affected by economic climate



VINCI Concessions: First half 2003 highlights

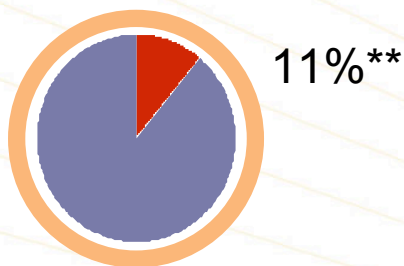
VINCI Airports:

- Market:
 - War in Iraq and SARS had strong impact on business
 - Slow recovery of North American airlines from crisis
- Airport management:
 - Inauguration of Phnom-Penh international terminal
 - Bid for outsourced management of Grenoble airport (under way)
- Airport services:
 - Good resilience of WFS in a very difficult market
 - Redemption of high yield bonds
 - SEN: generated profit for the first time

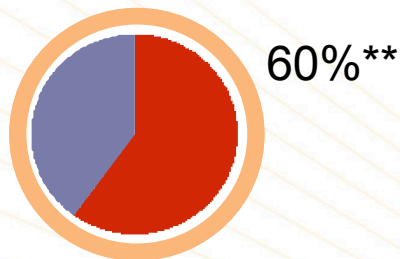


VINCI Concessions: First half 2003 key figures

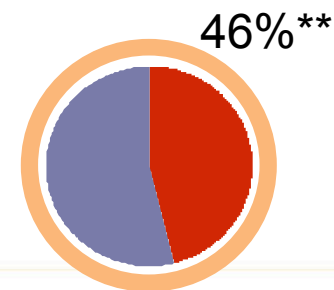
Net sales:
€910m: +3%*



Operating income:
€257m: +2%*



Net income:
€89m (a): +23%*



(*) 1st half 2002/1st half 2003 change (actual scope)

(**) As % of VINCI total

- Operating margin: 28% (38% if net sales of airport services excluded)
- Net debt at 30 June 2003: €3 bn, stable compared with 30 June 2002

(a) Of which Cofiroute €65 million (+11%)



VINCI Concessions: Outlook for 2003

■ Cofiroute

- Continuation of discussions with concession awarding authority on the development of new add-ons (intercity, A86) and 5-year plan contract
- Intercity network: opening of Villefranche–Saint Romain (A85)
- A86: tunnelling equipment out of VL1 tunnel soon
- Launch of Toll Collect on 31 August 2003

■ VINCI Park

- Continuation of commercial and expansion actions



VINCI Concessions: Outlook for 2003

- VINCI Infrastructures
 - New projects being studied
 - Chillàn Collipulli: renegotiation of concession contract (guaranteed revenue mechanism)
- VINCI Airports: gradual upturn in the market



ENERGY



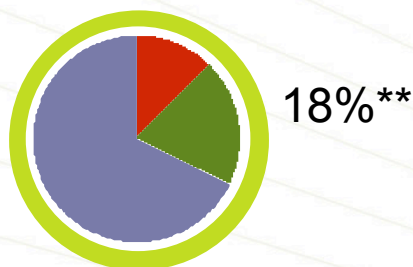
VINCI Energies: First half 2003 highlights

- Implementation of new operating organisation: 14 smaller and more responsive divisions with better foothold in their markets
- Commercial dynamism in most business activities in France, reflecting good resilience of customer bases
- Upturn in telecoms infrastructure business, continued expansion of fire protection
- More varied situation outside France:
 - Decline in business volume in Germany, Sweden and automotive activities (TMS)
 - Satisfactory integration of Spark Iberica
 - Stabilisation in the UK and Netherlands

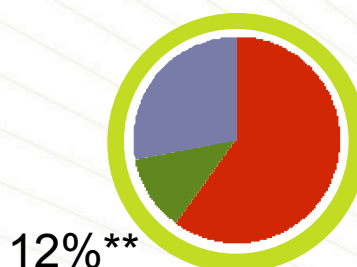


VINCI Energies: First half 2003 key figures

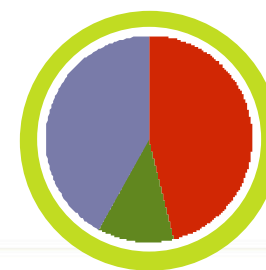
Net sales:
€1,493m: +1%*



Operating income:
€49m: +11%*



Net income:
€30m*: -11%**



(*) 1st half 2002/1st half 2003 change (actual scope)

(**) As % of VINCI total

- Operating margin: 3.3%, compared with 3% for first half 2002
- Net cash at 30 June 2003: €0.3 bn

(***) Before exceptional asset write-down



VINCI Energies: Outlook for 2003

- Firmness in commercial sector and business with local authorities; buoyant business in telecoms and fire protection
- No real signs yet of an upturn in industry
- Careful examination of growth opportunities in France and in Europe
- Thermal activities: focus on core business and emphasis on margins



ROADS



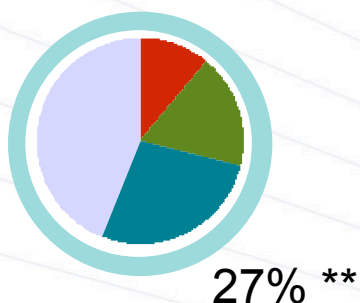
Eurovia: First half 2003 highlights

- France:
 - Difficult start to the year due to bad weather / improvement in second quarter in most regions
 - Completion of several showcase contracts: tramway routes, RN 286, A380 roadworks
 - Consolidation of supplies (materials, coatings)
- International:
 - Steady business in
 - UK and Spain, especially maintenance
 - Czech Republic and Slovakia, new roads and refurbishment
 - Eurovia Deutschland ready to attack in still depressed German market / positive signs at the end of the period
 - Improvement in situation of subsidiaries in the United States
 - Impact of unfavourable exchange rates (£, \$)

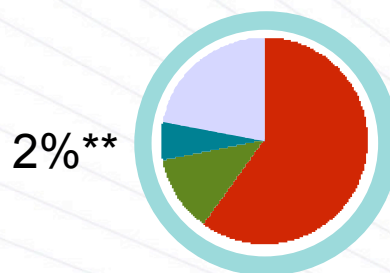


Eurovia: First half 2003 key figures

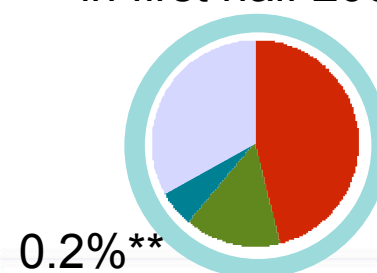
Net sales:
€2,329m: -2%*



Operating income:
€8m: +22%*



Net income: €1m
(compared with
net loss of €9m
in first half 2002)



(*) 1st half 2002/1st half 2003 change (actual scope)

(**) As % of VINCI total

- Operating margin: 0.4% (0.3% for first half 2002)
- Net cash at 30 June 2003: at break-even (-€0.2 bn at 30 June 2002)



Eurovia: Outlook for 2003

- France:
 - Slight increase in business volumes studied
 - Good outlook
- International:
 - Improvement in Germany (western *Länder* in particular): profit expected
 - More upbeat business climate in North America
 - Growth policy focused on:
 - Consolidation of industrial activities (quarries)
 - Extension of networks in Europe (central and eastern Europe) and North America



CONSTRUCTION



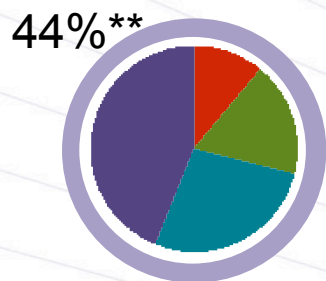
VINCI Construction: First half 2003 highlights

- France: commercial dynamism
 - Strong business in building
 - Upturn in civil engineering
 - Transport infrastructure: motorways, TGV Est, Port 2000
 - Environment-related segment: water treatment and household waste
- International: more varied situation
 - Soundness of customer bases in Europe (UK, central Europe), Africa and French overseas territories
 - Belgian market still difficult
 - Major projects: steady business driven by infrastructure projects
 - Freyssinet: focus on most efficient facilities
- Satisfactory renewal of order backlog

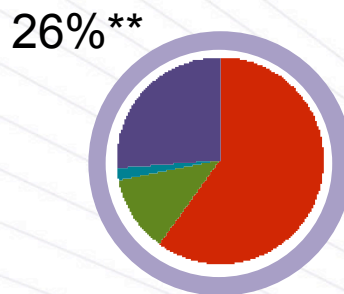


VINCI Construction: First half 2003 key figures

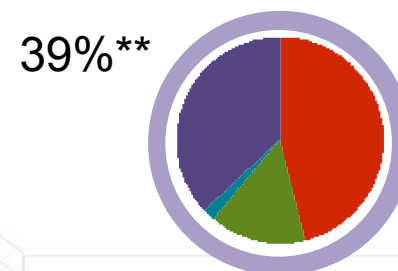
Net sales:
€3,759m: +3%*



Operating income:
€113m: +1%*



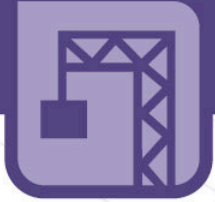
Net income:
€76m: -3%*



(*) 1st half 2002/1st half 2003 change (actual scope)

(**) As % of VINCI total

- Operating margin: 3%, stable compared with first half 2002
- Net cash at 30 June 2003: €0.9 bn (€0.7 bn at 30 June 2003)



VINCI Construction: Outlook for 2003

- France:
 - Excellent visibility in both building and civil engineering
 - Diversification of offering to continue: facilities management, environment-related businesses
 - Careful monitoring of regulatory context of PPP (public-private partnerships)
- International:
 - Rigid adherence to selective order taking policy, in particular in the most competitive markets
 - Expansion of European network through medium-sized acquisitions that may arise
- Major projects:
 - Redeployment of commercial effort in the most dynamic geographical areas near our basis (eastern Europe, Mediterranean basin)
 - Outside Europe, emphasis on project management



Financial statements at 30 June 2003

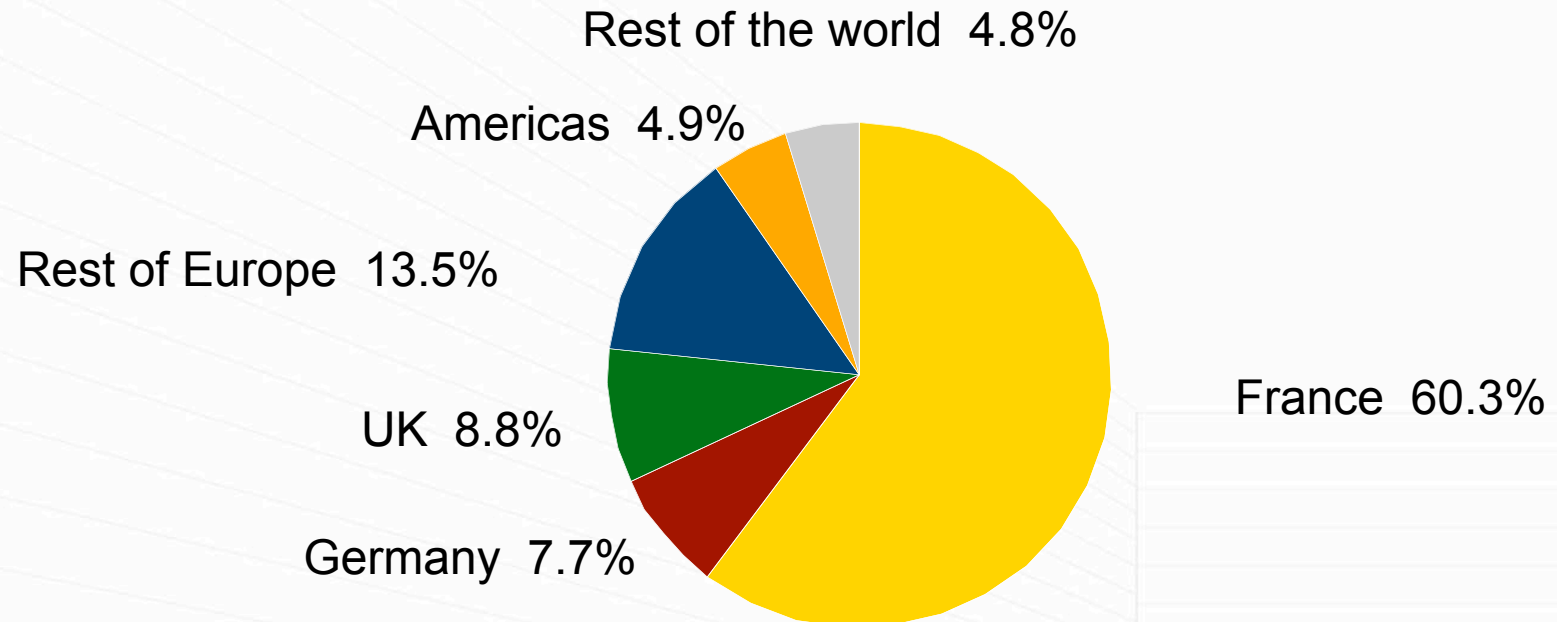
First half net sales at 30 June 2003



<i>In millions of euros</i>	1st half 2002	1st half 2003	Change	Change like-for-like
Concessions & services	882	910	+3.2%	+3.1%
Energy	1,481	1,493	+0.8%	-0.7%
Roads	2,382	2,329	-2.2%	+0.7%
Construction	3,633	3,759	+3.5%	+5.7%
Miscellaneous	88	24	ns	ns
Total	8,466	8,515	+0.6%	+2.1%

- Overall growth in sales despite significant negative impact of exchange rates (approximately €200m)
- Steady business in concessions and construction
- Good resilience of VINCI Energies and Eurovia in difficult markets

First half 2003 net sales: breakdown by geographical area



Total net sales: €8.5 billion
of which 40% outside France

Gross operating surplus: high level maintained



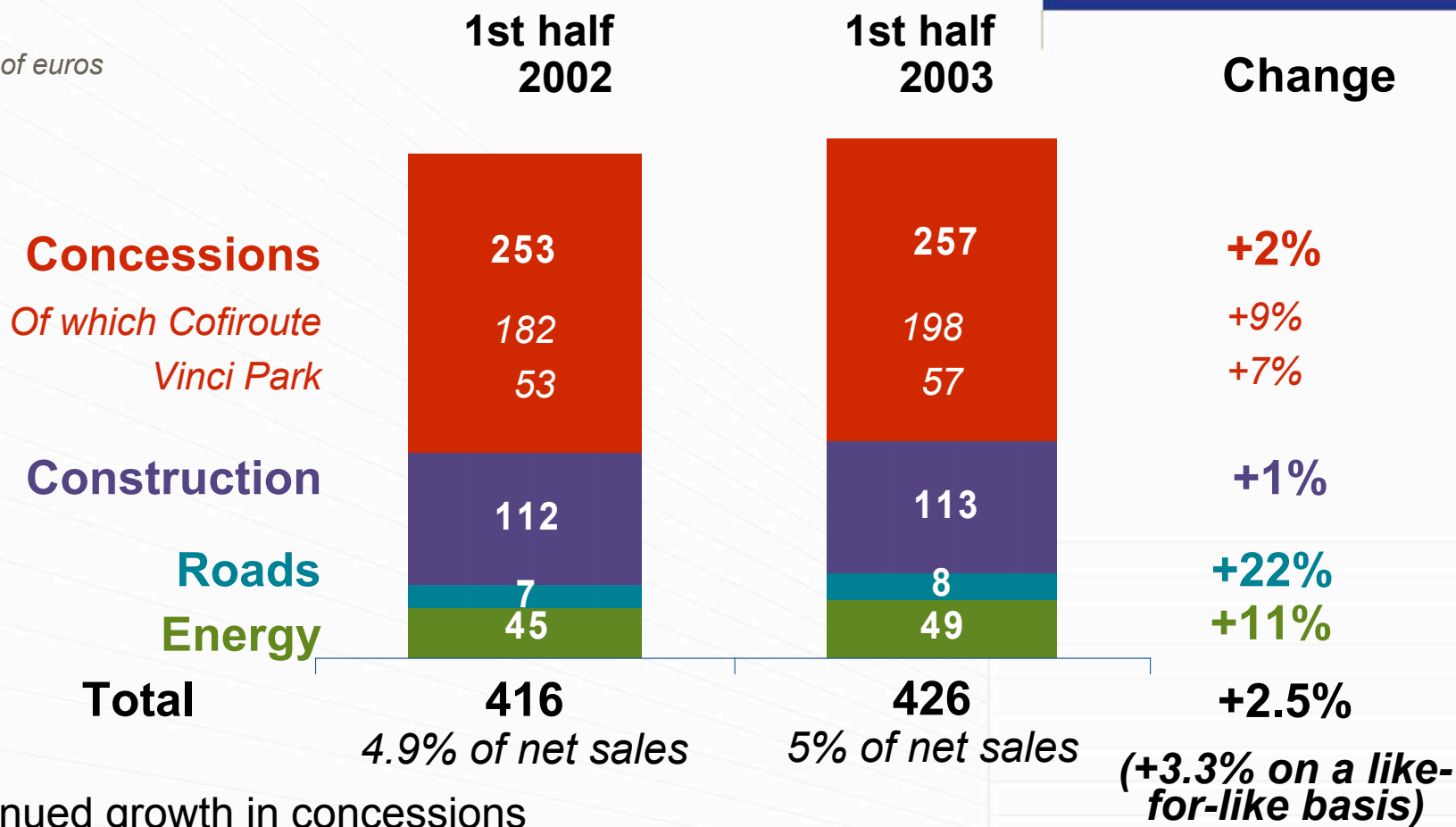
<i>In millions of euros</i>	1st half 2002	1st half 2003	Change
Concessions & services	356	358	+0.4%
Of which Cofiroute	242	255	+5.6%
VINCI Park	81	85	+4.6%
Energy	85	70	-17.6%
Roads	89	76	-14%
Construction	191	178	-6.8%
Miscellaneous	1	4	
Total	722	686	-5%
% of net sales	8.5%	8.1%	

- Negative impact of exchange rates (€10m), especially in concessions
- Comparison between periods reflects impact of non-recurring items in other business lines

Improvement in operating income



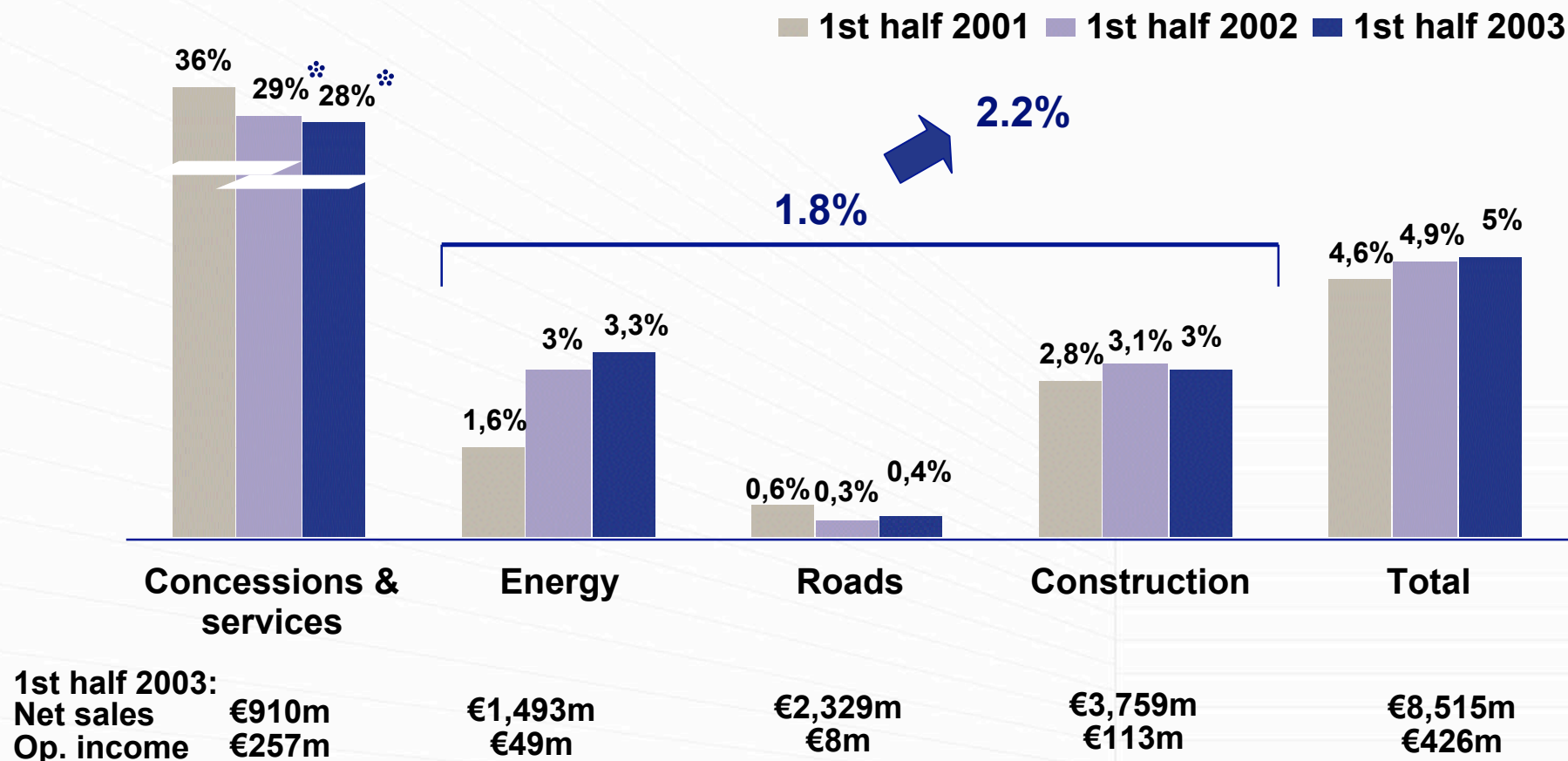
In millions of euros



- Continued growth in concessions
- Excellent results in construction
- Growth of roads outside France
- Improvement in VINCI Energies in France and Germany

Continued improvement in the operating margin

Operating margin (operating income/net sales)

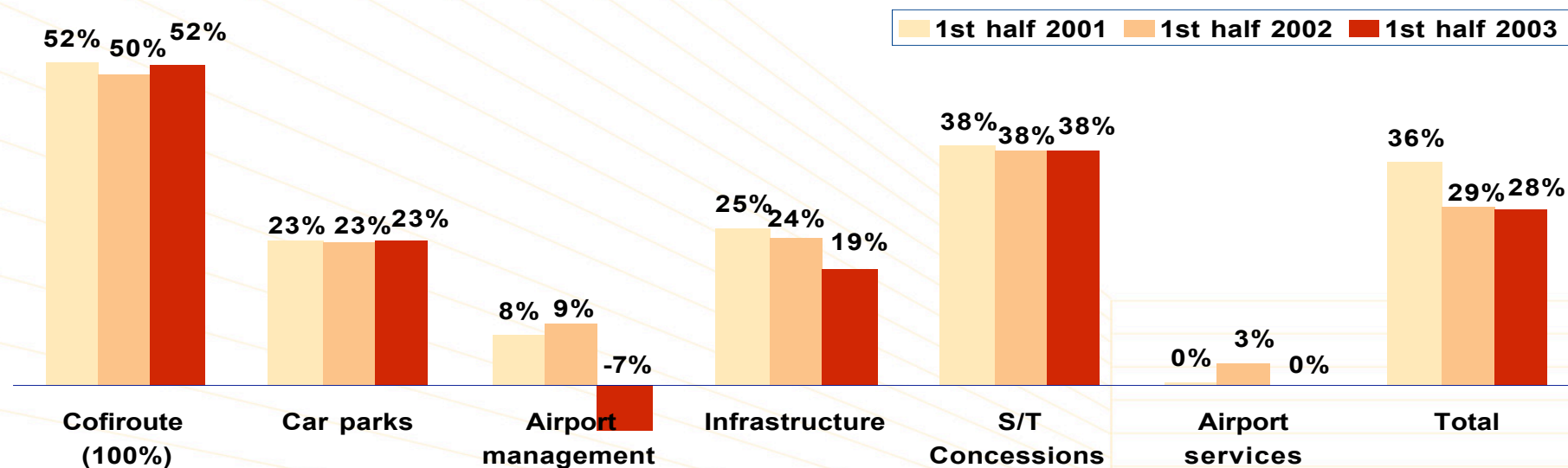


(*) Excluding airport services: 38% of net sales at 1st half 2002 and 1st half 2003



Breakdown of concessions operating margin by segment: high level maintained

Operating margin (operating income/net sales)



1st half 2003:

Net sales	€383m	€244m	€7m	€44m	€678m	€231m	€910m
Op. income	€198m	€57m	(€0.5m)	€8m	€257m	-	€257m

- The good performance of Cofiroute and VINCI Park offset the decline in the airport segment due to the economic climate

In millions of euros

**1st half
2002**

**1st half
2003**

Net interest expense

(90)

(90)

Dividends

10

29

Foreign exchange and other

(4)

(2)

Net financial expense

(84)

(63)

- Interest expense well under control
- Includes dividend from ASF (€19m)

Income statement (1/2)

<i>In millions of euros</i>	1st half 2002	1st half 2003	Change
Net sales	8,466	8,515	+1%
Gross operating surplus	722	686	-5%
<i>% of net sales</i>	8.5%	8.1%	
Operating income	416	426	+2.5%
<i>% of net sales</i>	4.9%	5.0%	
Financial expense	(84)	(63)	
Operating income less financial expense	332	363	+9.5%
<i>% of net sales</i>	3.9%	4.3%	

In millions of euros

**1st half
2002**

**1st half
2003**

Capital gains on disposals

8

14^{*}

Restructuring costs

(13)

(17)

Other exceptional items

24

35

Exceptional income

19

32

() Includes €11m from the sale of the former head office of Entreprise Jean Lefèbvre*

Income statement (2/2)

In millions of euros

	1st half 2002	1st half 2003	Change
Operating income less net financial expense	332	363	+9.5%
Exceptional income	20	32	
Tax	(111)	(111)	
<i>Effective tax rate</i>	32%	28%	
Goodwill	(32)	(45)*	
Companies accounted for by the equity method	(34)	(43)	
Net income	174	196	+13%
<i>Earnings per share</i> (€/share)	2.06	2.35	+14%

(*) Including exceptional write-down of €15m

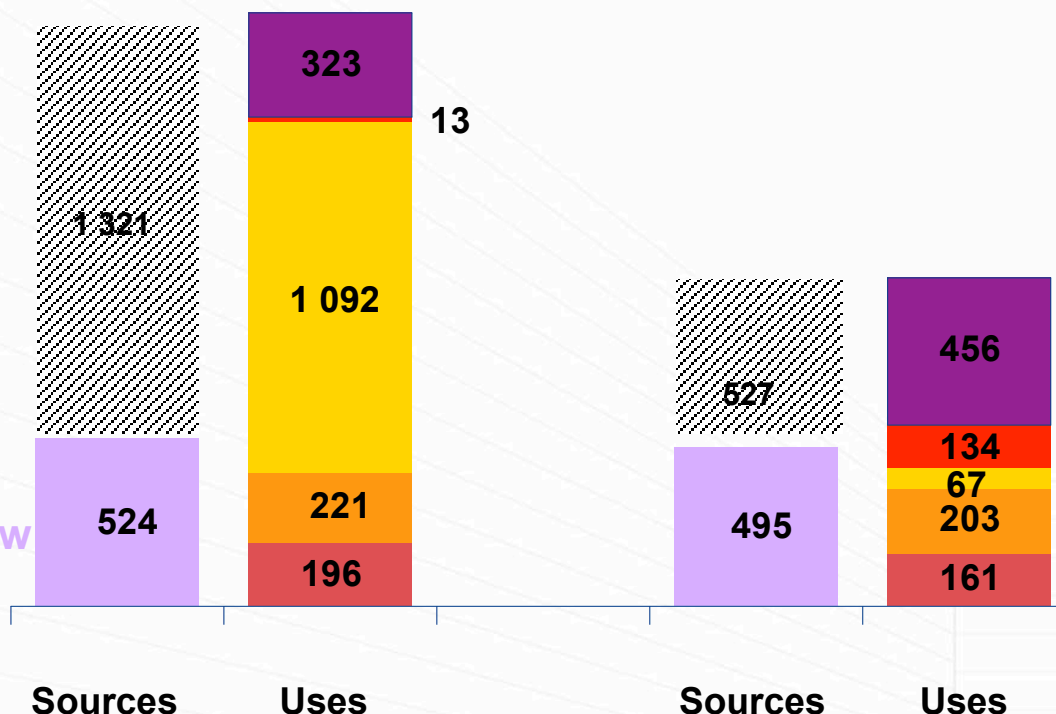
In millions of euros

1st half 2002

1st half 2003

Increase in debt

Operating cash flow



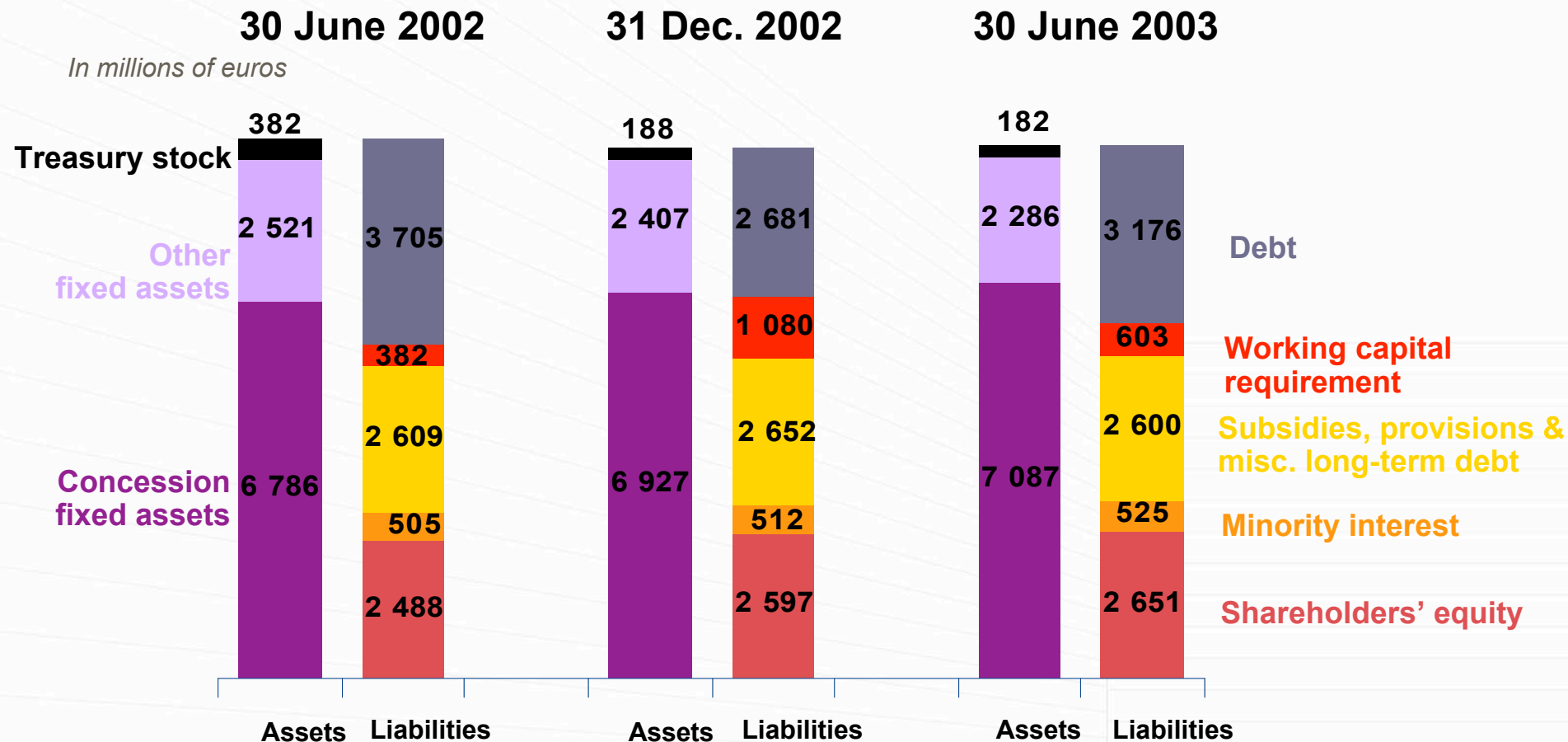
- Operations continue to generate strong cash flow
- Reduction in capital expenditure

➡ Seasonal downturn in working capital requirement explains the change in debt

Very sound balance sheet structure



- Increase in shareholders' equity
- Reduction in debt (€529m in 12 months)



In millions of euros

Concessions

2 981

ASF

1 103

Holding companies

234

Debt

Net debt:
2,994

1 142

182

Cash

Of which:

- >1 year: 6,117
- <1 year: (3,123)

Construction, roads,
energy

Treasury stock

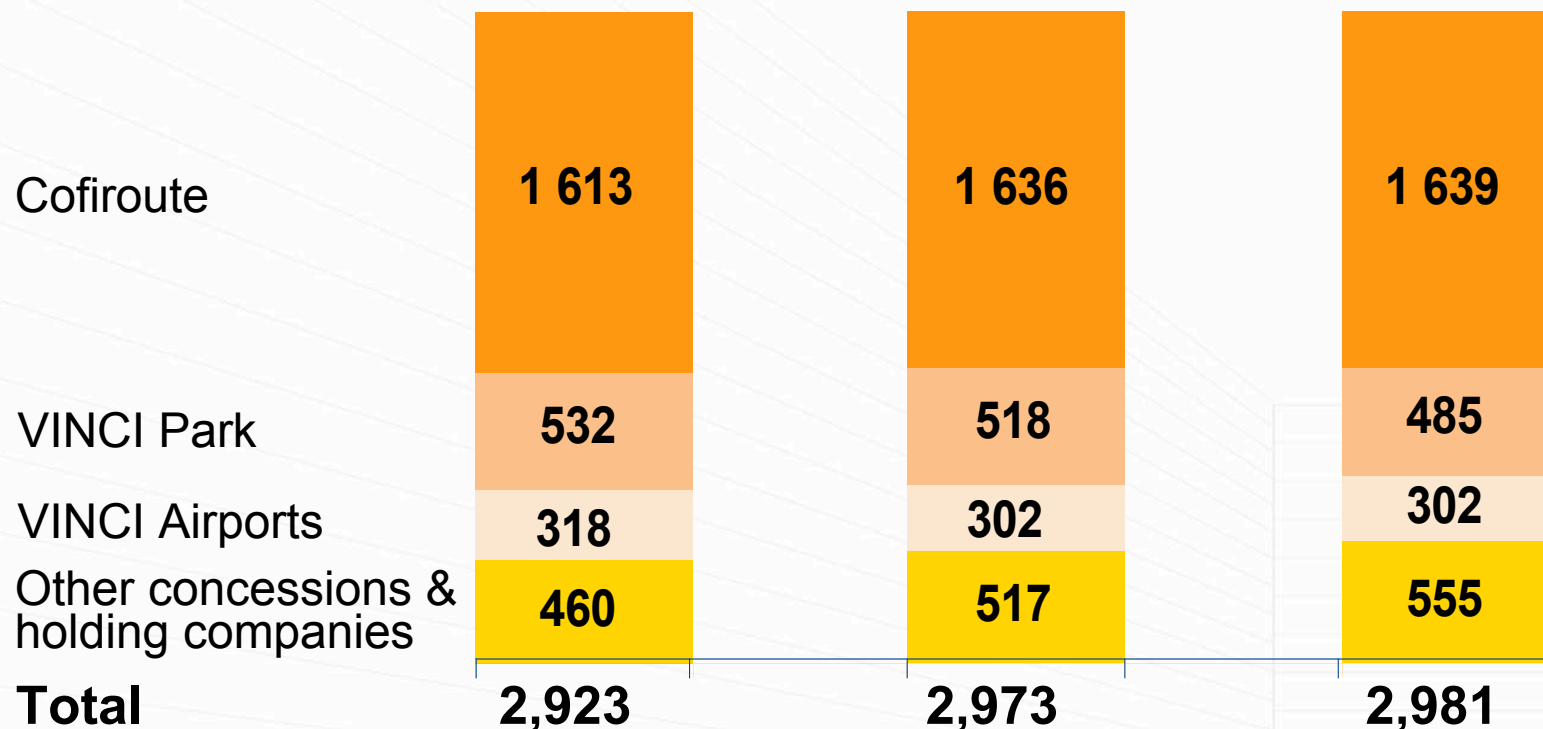
- All of VINCI's debt is attributable to concessions

In millions of euros

30 June 2002

31 Dec. 2002

30 June 2003



- Concessions debt stable overall despite continued growth investment
- 75% of concessions debt is non-recourse



Outlook for 2003

- Exposure to risks and business environment reduced
- Sound, controlled operation
- Debt under control
- Plentiful cash
- Good social climate

Management can focus
on improving results

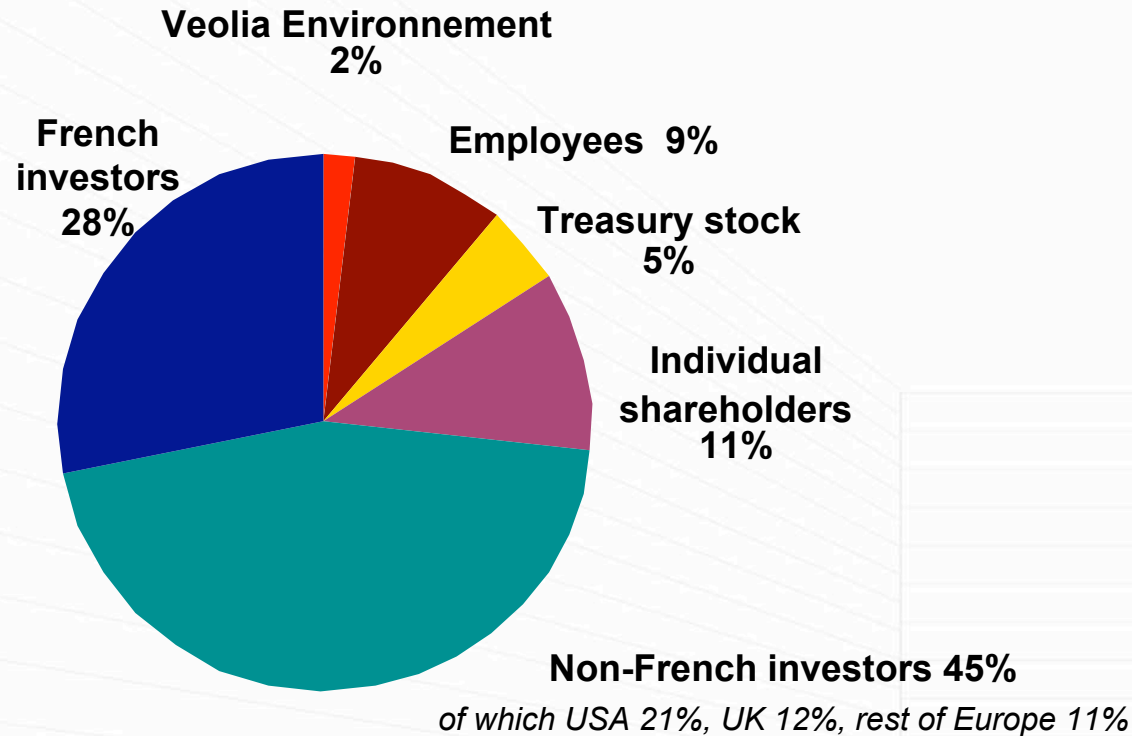


Outlook for 2003



Appendices

Shareholder structure at 30 June 2003 (83.5 million shares)



Net sales in France at 30 June 2003 (60% of total net sales)



In millions of euros

	1st half 2002	1st half 2003	Change	Change like-for-like
Concessions & services	617	675	+9.4%	+3.5%
Energy	1,020	1,062	+4.1%	+3.4%
Roads	1,369	1,344	-1.8%	-1.8%
Construction	1,904	2,008	+5.5%	+4.8%
Miscellaneous	99	43	ns	ns
Total	5,009	5,132	+2.5%	+1.3%

- Growth in sales in most VINCI business lines
- Limited decline at Eurovia, penalised by bad weather at the beginning of the year

Net sales outside France (40% of total net sales)



In millions of euros

	1st half 2002	1st half 2003	Change	Change like-for like
Concessions & services	265	235	-11.4%	-2%
Energy	461	431	-6.4%	-9.8%
Roads	1,013	985	-2.8%	+4.4%
Construction	1,729	1,751	+1.2%	+6.7%
Miscellaneous	(11)	(19)	ns	ns
Total	3,457	3,383	-2.2%	+3.2%
<i>Of which: Germany</i>	685	658	-3.9%	
<i>Excluding Germany</i>	2,772	2,725	-1.7%	

- Sales maintained at high level despite impact of unfavourable exchange rates
- Dynamism of Eurovia and VINCI Construction
- VINCI Energies affected by wait-and-see attitude of industrial customers



First half 2003 results

11 September 2003