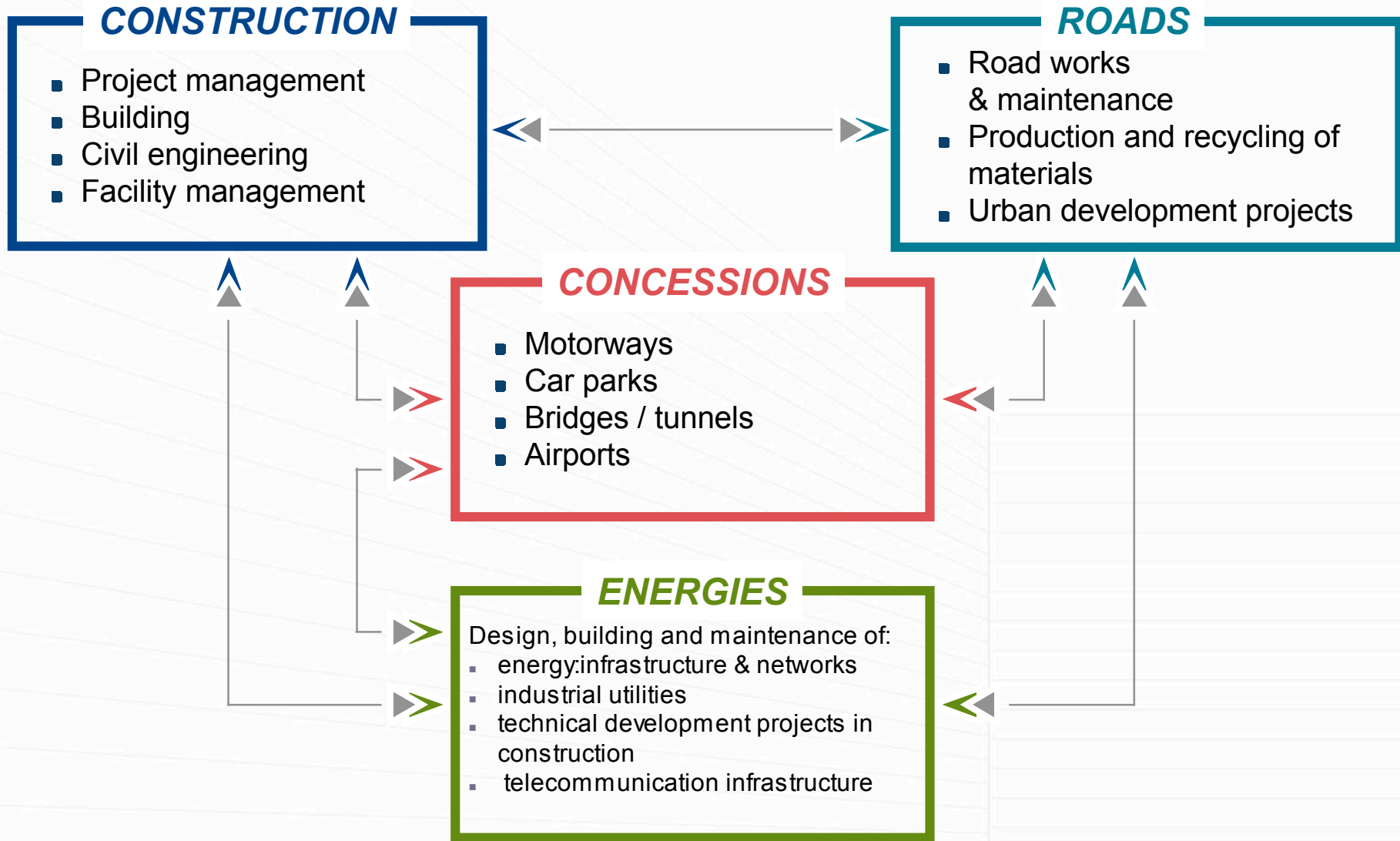




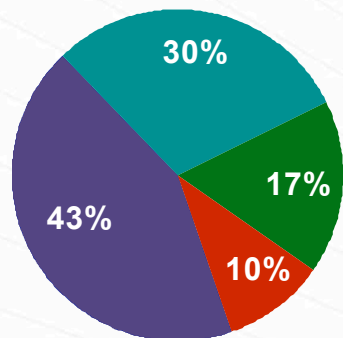
SG European Infrastructure Conference London, 2 June 2005

Christian LABEYRIE, CFO of VINCI
David AZEMA, COO of VINCI Concessions

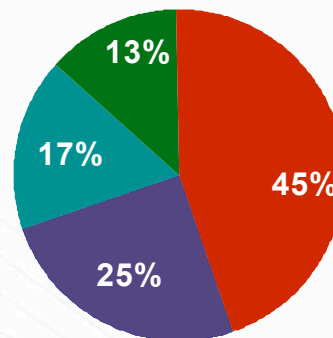


2004 IFRS restated figures

2004 sales: €19.5bn



2004 operating income: €1.3bn



Concessions

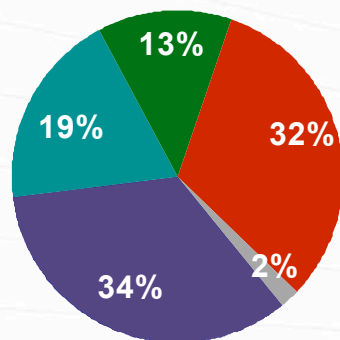
Energy

Roads

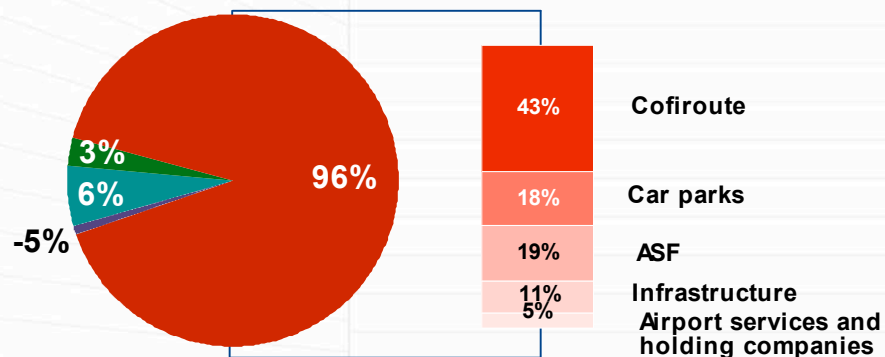
Construction

Other activities

2004 net income: €732m



2004 capital employed (*): €8bn



(* French GAAP)

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

Identification of projects



+
partners

Drafting of bids



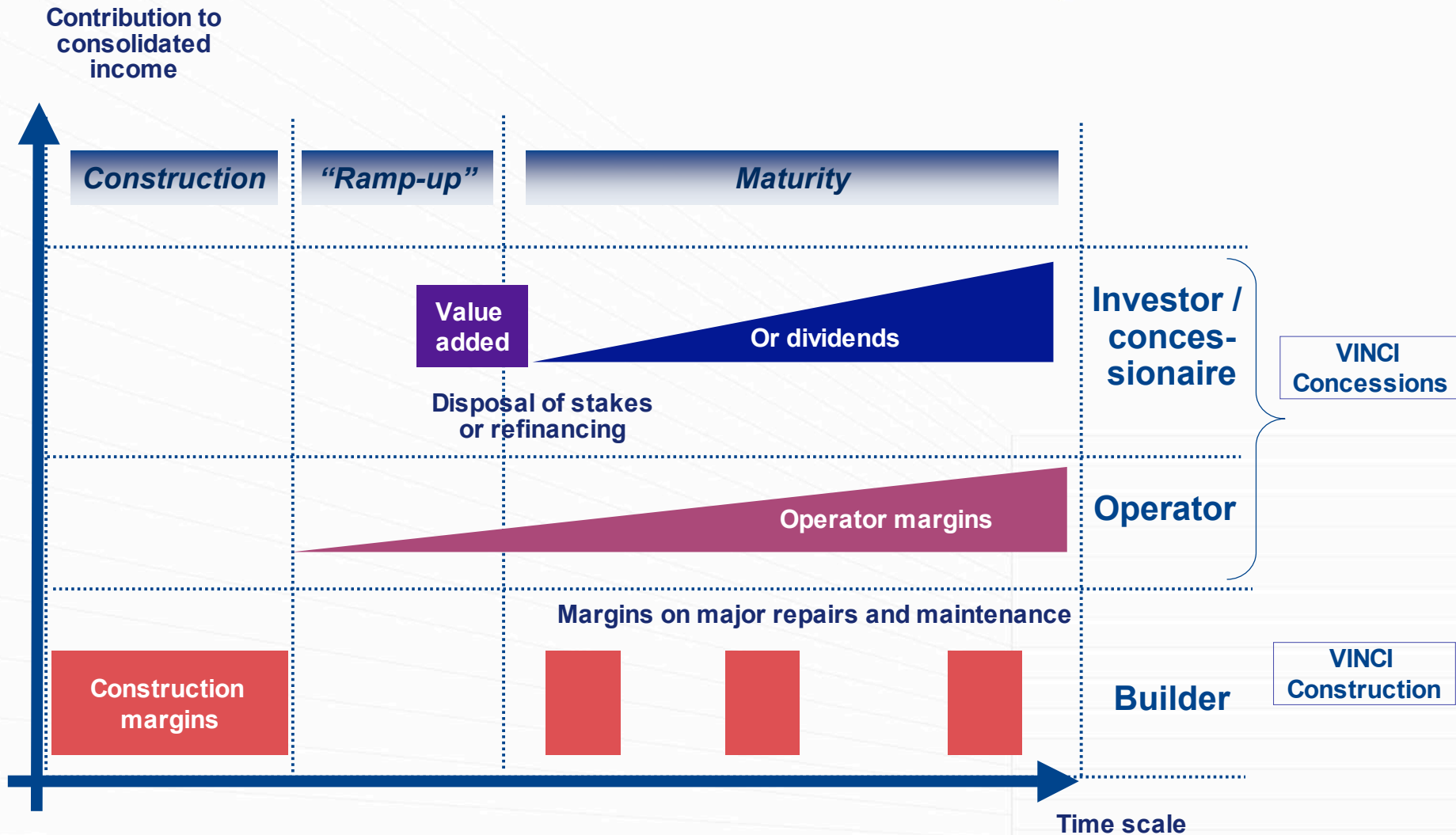
+
partners

Operation



+
partners

The Construction-Concessions integrated model: value creation over project life



2004 IFRS figures by business segment of VINCI Concessions



<i>in millions of euros</i>	Sales	Operating income	% of sales	Net income
Cofiroute	872	462	53%	166
VINCI Park	485	117	24.1%	67
ASF (*)	-	-	<i>ns</i>	36
Other concessions	125	30	23.9%	12
Airport services	468	(27)	(5.8)%	(46)
<i>Holdings & double counts</i>	(7)	(26)	<i>ns</i>	(2)
Total	1 943	556	28.6%	233

(*) Consolidated by equity method (23% of stake)

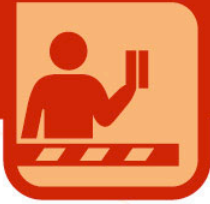


A diversified portfolio of concession projects at different degrees of maturity

- Mature :
 - Cofiroute (intercity network)
 - VINCI Park
 - Prado-Carénage tunnel
 - Tagus River bridges
- “Ramp-up”:
 - Rion-Antirion bridge
 - Cambodia airports
- Under construction:
 - Cofiroute (A86 West tunnels)
 - A19 motorway in France
- Under study
 - 16 projects



Mature concessions



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



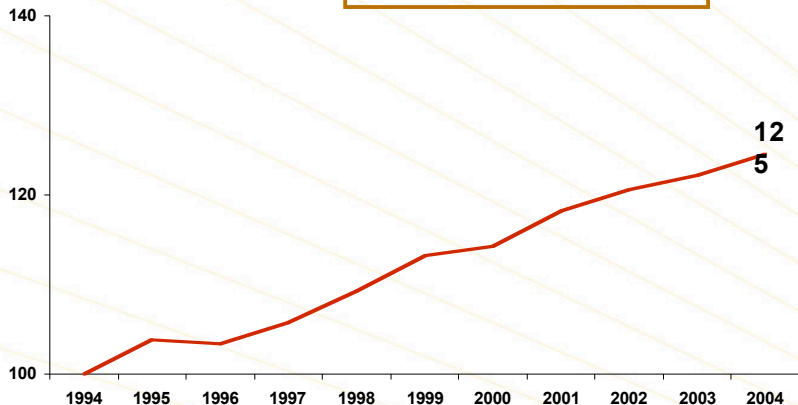


Cofiroute: superb performance

Growth in traffic:

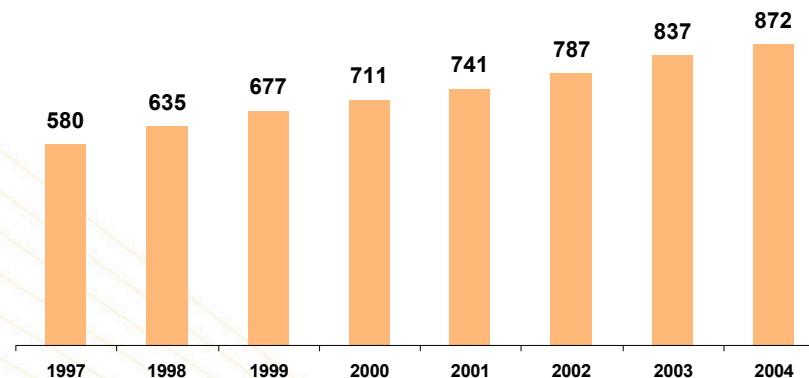
CAGR 94-04: +2.2%

31 Dec. 1994 = 100



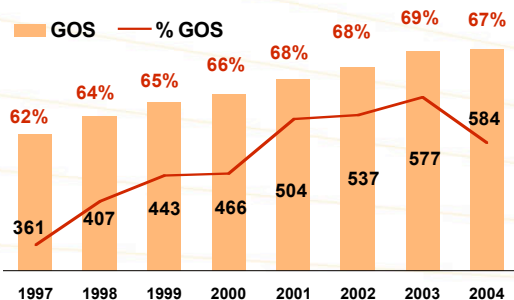
Sales (*):

CAGR 97-04: +6%



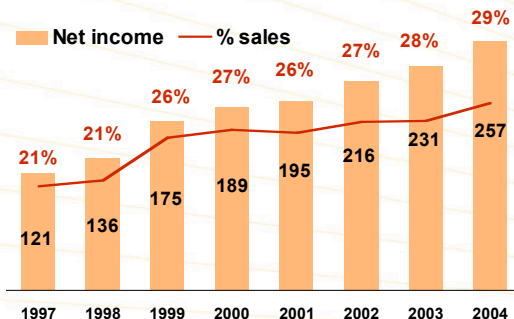
Gross operating surplus (*):

CAGR 97-04: +7%



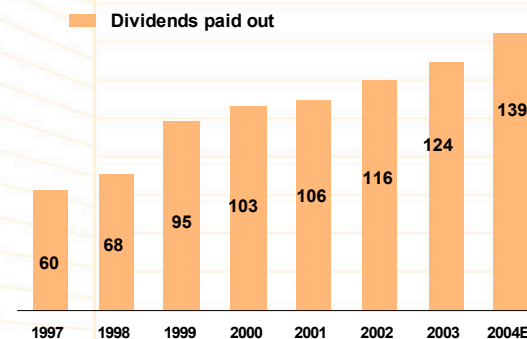
Net income (*):

CAGR 97-04: +11%



Dividends paid out:

CAGR 97-04: +13%

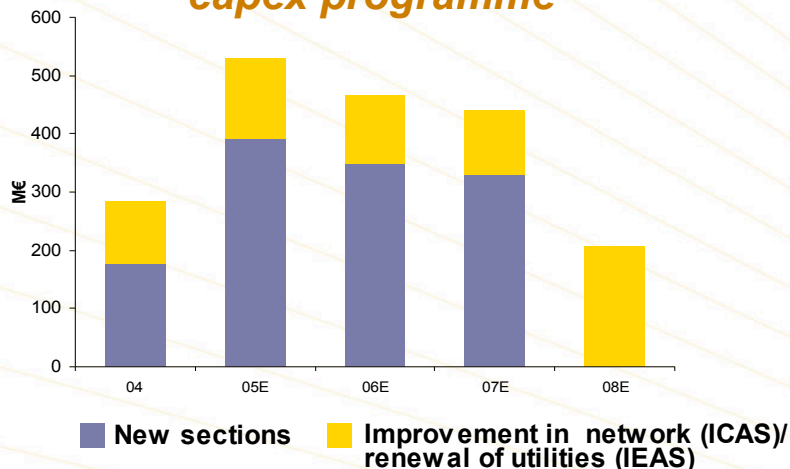


(*) French GAAP

Cofiroute: an intercity network of 1,100 km to be completed in 2007



Intercity network capex programme



- €1.6 billion capex to be spent between 2005-2008 to build the remaining 163 km of the intercity network
- Contractual next commissioning dates:

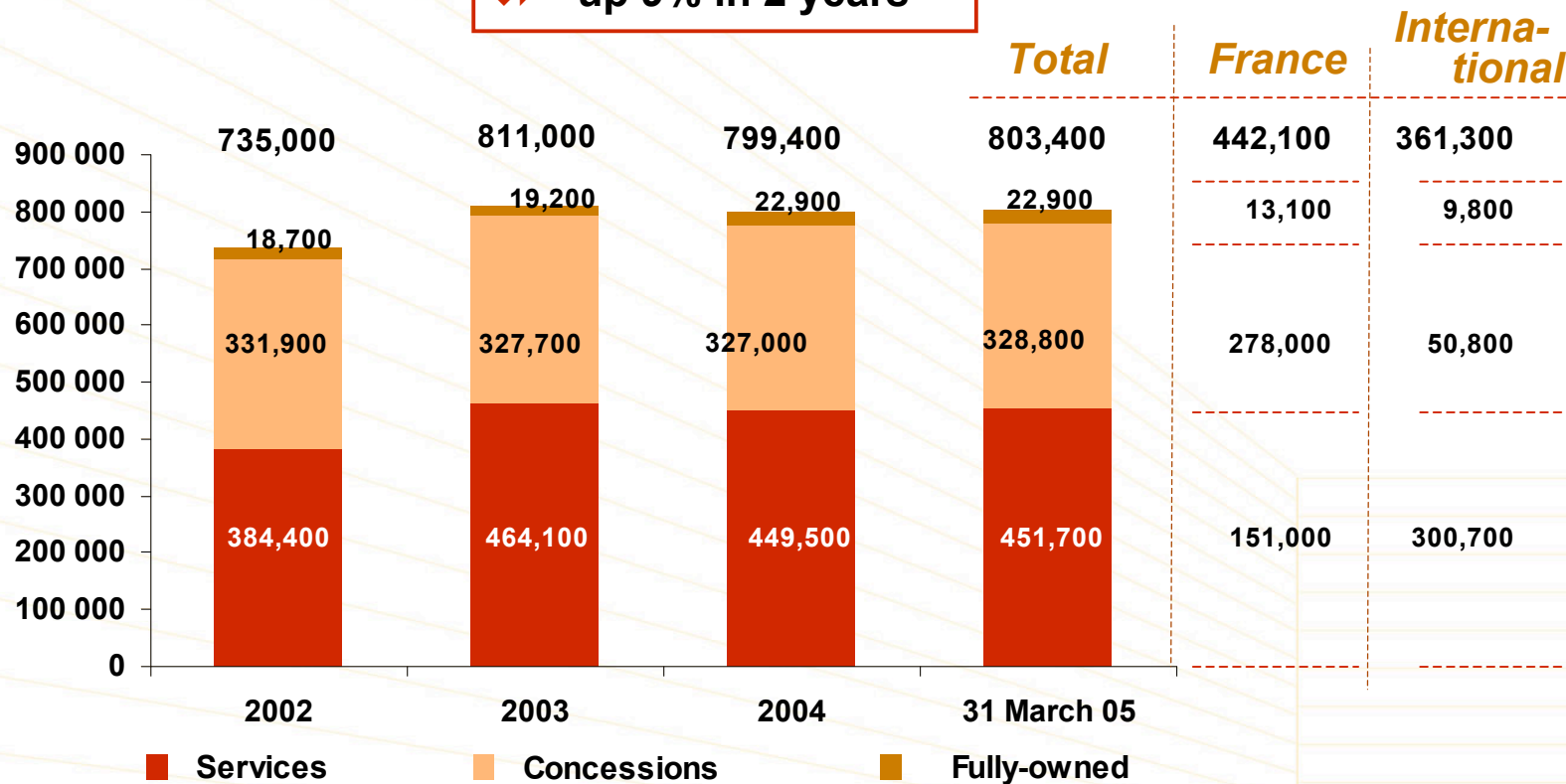
2006	58 km	A28
2007	25 km	A85
2008	<u>80 km</u>	A85 and A11 Angers bypass
	163 km	

Robust generation of cash flow after construction of new sections is completed (from 2008 on)

VINCI Park: increase in the number of spaces managed in Q1 2005



↗ up 9% in 2 years



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

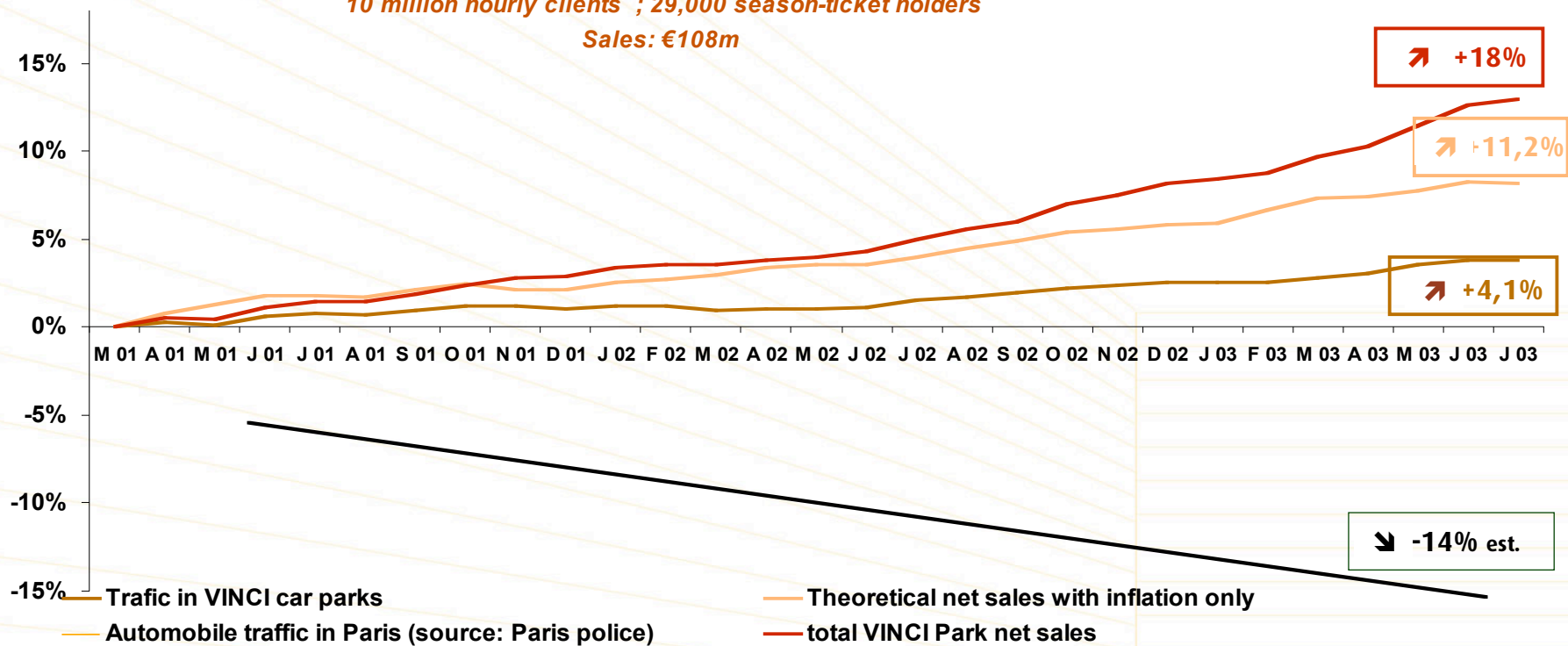


VINCI Park: a strategy based on quality and services

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





Prado-Carénage tunnel in Marseilles: a good example of value creation

- Construction by VINCI and Eiffage from 1990 to 1993 (€166m)
- Start of operations: September 1993
- Financing
 - Equity / convertible: €28m (VINCI 33%)
 - EIB and banks loans: €148m
- 100% 2004 data
 - Traffic: 14.5 million crossings (*up 4.5% from 2003*)
 - Sales: €27m
 - EBITDA: 77%
- Present market capitalisation: €110m
- End of concession: 2025
- Expected IRR for the investor: 13%
- New extension under discussion





Bridge over the Tagus, Portugal

- Construction by VINCI and other European contractors 1994 to 1998 (€770m)
- Start of operations: March 1998
- Financing:
 - Equity and sub. debt: €100m (VINCI 31%)
 - EU subsidy: €295m
 - EIB and bank loans: €392m
- 100% 2004 data
 - Traffic: 40 million crossings (*up 2% from 2003*)
 - Sales: €75m
 - EBITDA: 85%
- End of concession: 2030
- Expected IRR for the investor: 13%





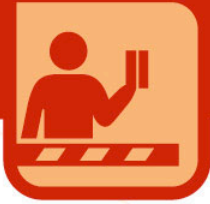
“Ramp-up” concessions



Cambodian airports: an exemplary concessionaire in terms of playing a part in the country's sustainable development

- 2 high-potential airports:
 - Phnom-Penh (capital city)
 - Siem Reap (tourist site of Angkor)
- Initial investment: 22 m\$
- 100% 2004 data:
 - Traffic: 1.8m pax (*up 29% from 2003*)
 - Sales: €29m
 - GOS: 54%
- Promising growth prospects linked to the country's economic development and development potential of tourism
- End of concession: 2020
- Possible extension to Sihanoukville





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

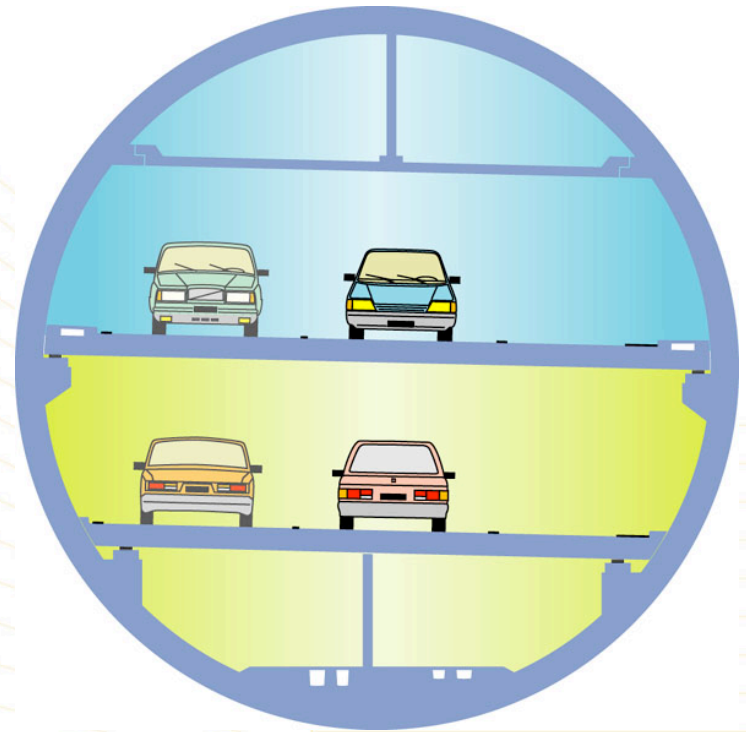
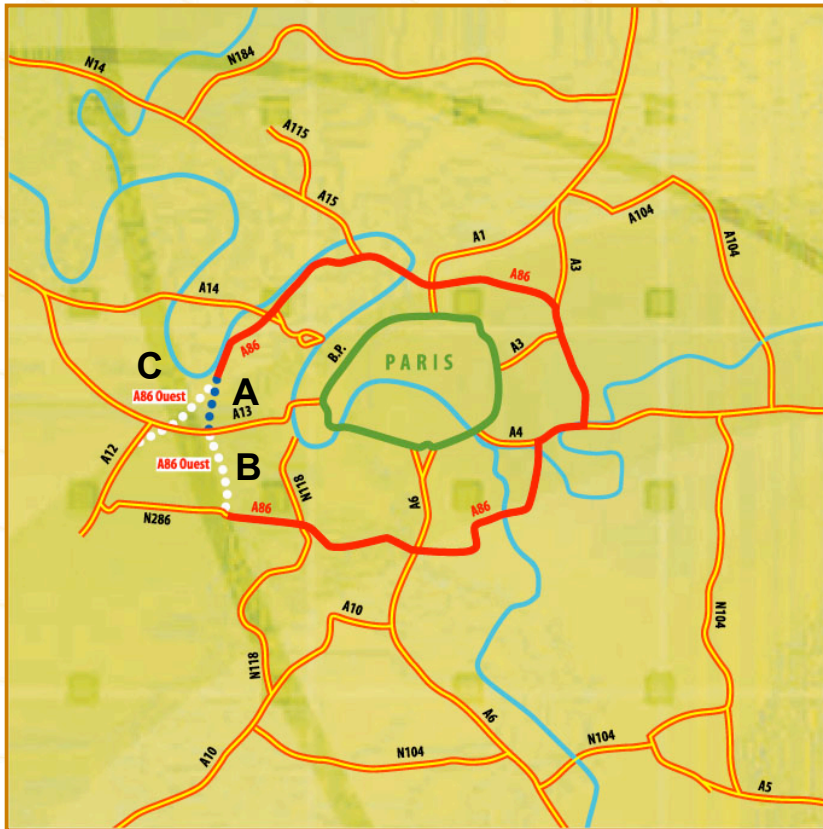
- Construction by VINCI from 1998 to 2004 (€670m)
- A unique accomplishment designed by the Group
 - Length: 2.9 km
 - Depth of sea: 65 metres
 - Demanding seismic standards
- Exemplary financial package
 - Equity: €69m (VINCI 53%)
 - Subsidy from Greek state: €385m
 - EIB loan: €370m
- Promising operational prospects for VINCI Concessions
 - Opened to traffic on 12 August 2004
 - Cofiroute operates the bridge
 - 12,000 veh./day on average since opening (*topping forecasts*)
 - Positive net profit as early as 2004
- End of concession: 2039 (*variable*)
- Expected IRR: >10%





Concessions under construction

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



- A86 West tunnels: 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

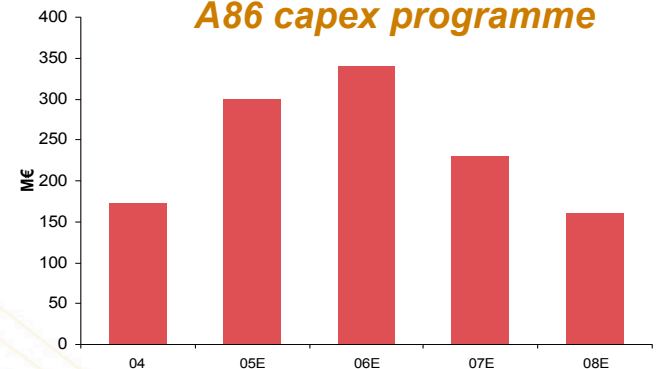
A86 West tunnels: a new source of growth when intercity concession expires



Forecast capex and schedule of opening

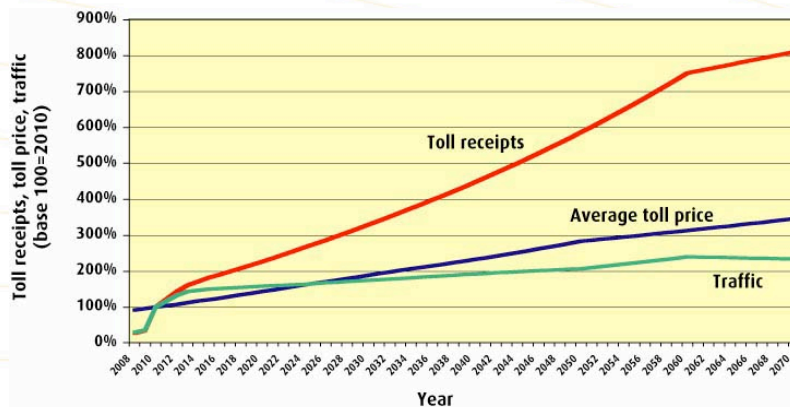
In €bn	Forecast total	At end 2004	1 st entry into service
East tunnel 1	1.0	0.50	End 2007
East tunnel 2	0.7	0.10	End 2009
West tunnel	not determined	0.04	Amendment to be agreed
		0.64	

A86 capex programme



Forecast receipts

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



Data projected out to 2020

- Sales > €130m
- % GOS/sales > 72%

End of concession: >2080

A19 contract awarded to VINCI



- 100% VINCI
- 101 km motorway section between Artenay and Courtenay (south of Paris)
- Cost of works: €550m
- Financing
 - Equity: €125m
 - Subsidy: €85m
 - Senior debt: €509m
- Maturity of concession: 2070
- Forecast traffic at opening: > 8,000 vehicles per day
- Schedule
 - Start of work: Q1 2007
 - Opening: Q3 2009





Concession projects under study



A dozen of projects for which VINCI is prequalified, mainly in Europe (1/2)

	Project	Country	Description	VINCI's share	Estimated cost
■ VINCI prequalified / bids submitted:	Leslys	France	Lyon Part-Dieu / St Exupery airport street car	62%	>€80m
	Waterford	Ireland	Motorway + bridge (23 km)	80%	>€250m
	Maliakos-Kleidi	Greece	Modernisation of motorway (230 km)	27%	>€900m
■ VINCI prequalified / bids in preparation:	Limerick tunnel	Ireland	Tunnel + motorway (10 km)	30%	>€250m
	Ring road - North of Lyons	France	Operation, maintenance work and renovation	nd	nd
	Antirion-loanina	Greece	Motorway (390 km)	50%	>€900m
	"Package 1" - Austria	Austria	City and intercity motorways – NE Vienna (51 km)	<50%	>€700m
	Tel-Aviv subway	Israël	Subway	20%	>€1.4bm



A dozen of projects for which VINCI is prequalified, mainly in Europe (2/2)

	Project	Country	Description	VINCI's share	Estimated cost
■ VINCI prequalified / waiting for the bid	Tyne tunnel	UK	City road tunnel (2.6 km)	33%	>€200m
	Birmingham PFI	UK	Upkeep & maintenance of Council road network	33%	>€250m
	Antwerp ring	Belgium	Ring road (10 km)	35%	>€800 m, 80% subs.
	Nice stadium	France	Design & build – 32,000 seats	50%	>€70m
■ Pre-qualification under way:	Reims steet car	France	Build and operation of a new street car line	33%	>€200m
	Athens-Patras	Greece	Motorway (360 km)	50%	>€1bn
	A8 (A-Modell) (München-Ausburg)	Germany	Widening (37 km) / maintenance (52 km) of motorways	47%	>€200m



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





Perspectives and outlook



VINCI Concessions' net sales at 31 March 2005

<i>in millions of euros</i>	Q1 2004	Q1 2005	Var. actual	Var. like-for-like
Cofiroute	176	186	+5.5%	+5.5%
VINCI Park	121	121	-	-1.2%
Other concessions	30	39	+30.6%	+31.9%
Airport services	117	113	-2.9%	-0.1%
Double counts	(1)	(1)	ns	ns
Total	443	458	+3.5%	+4%



VINCI Concessions' goals and outlook

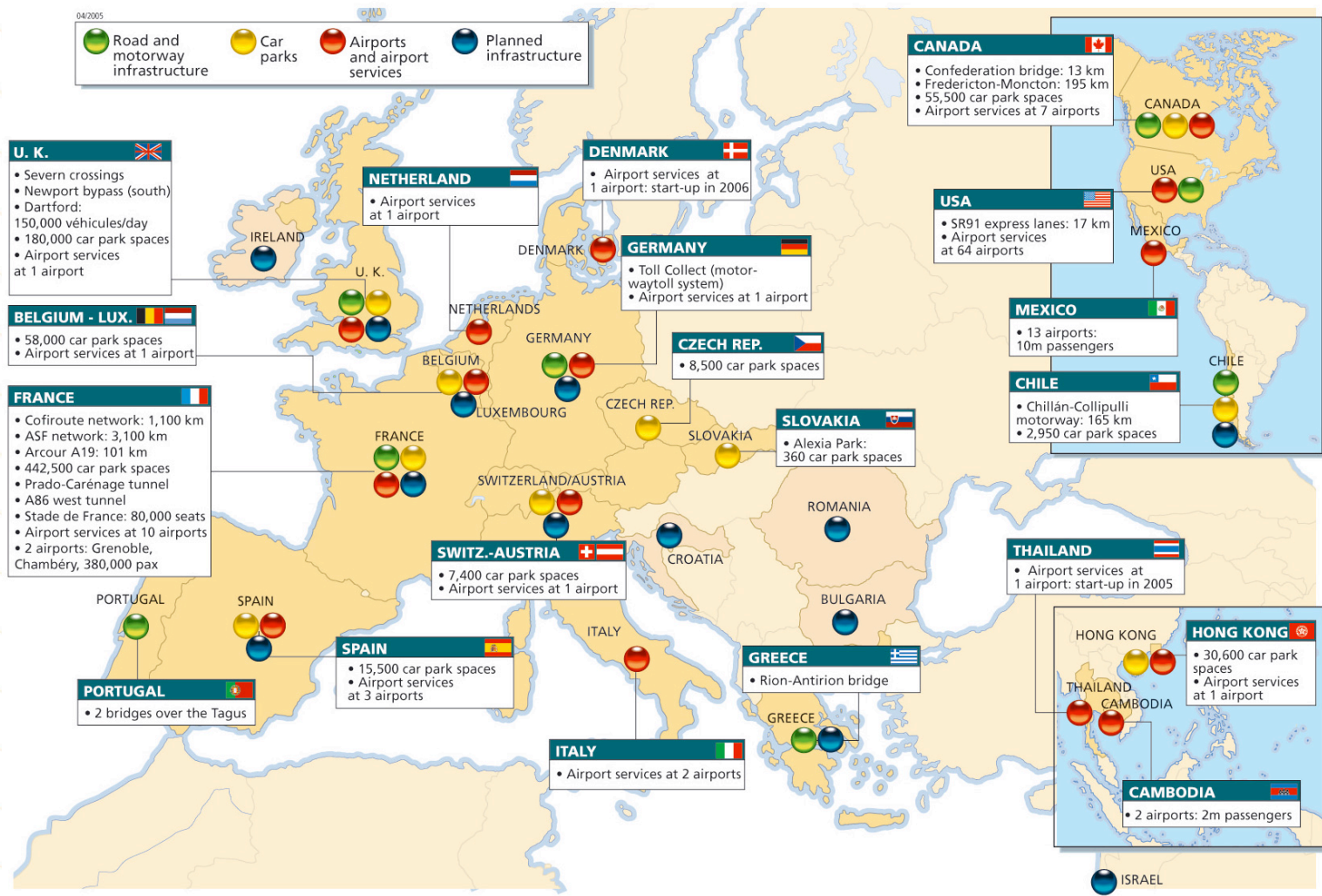
- Consolidate our position as French leader
- Step up expansion drive outside France, with main focus on Europe
- Build up synergies with other business lines of VINCI and within VINCI Concessions
- Continuously improve quality of service provided to customers and anticipate market evolution through major emphasis on innovation
- Take full advantage of public-private partnership opportunities in France and Europe
- Reinforce industrial cooperation with ASF



Appendices



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)	27 years (ASF) 21 years (Escota)	>30 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

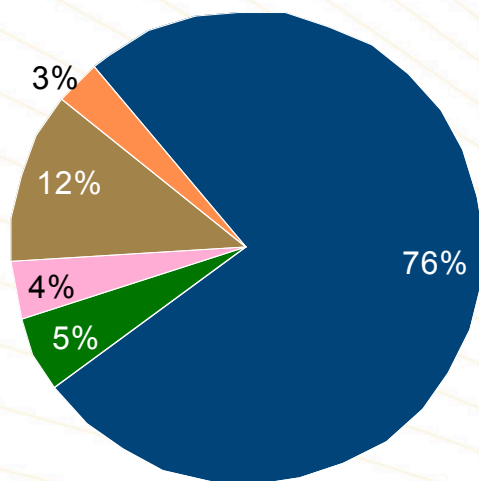
* 2004 consolidated data

** Consolidated for by the equity method



VINCI Concessions

2004 sales by area (€1.9bn)



France	€1,468m
UK	€98m
Other European countries	€73m
North America	€241m
Rest of the world	€63m



VINCI Concessions's portfolio

Name	Description	Country	End of concession	% stake	Consol. method ¹
MATURE CONCESSIONS					
Cofiroute – intercity network	1,100 km	France	2030	65%	FC
VINCI Park	800,000 car spaces			100%	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
13 airports in northern Mexico	11m pax per year	Mexico	2050	6%	EQ
Stade de France	80,000 seats	France	2025	67% ⁽²⁾	PC
“RAMP-UP” CONCESSIONS					
New port by-pass	10 km	Wales	2042	50%	PC
Rion-Antirion	3 km – Peloponnesian –continent	Greece	2039	53%	FC
Chillan-Collipulli	160 km	Chile	2023	83%	FC
2 airports in Cambodia	1.8m pax 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
CONCESSIONS UNDER CONSTRUCTION					
Cofiroute - A86 West tunnels	17.5 km – tunnel	France	>2080	67%	FC
A19 motorway	100 km	France	2070	100%	FC

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



Infrastructure concessions: 100% 2004 operating data (French GAAP)

	Traffic (in millions of passengers)	Change in traffic (in %)	Sales (in € m)	GOS (as % sales)	Debt (in € m)
Chillan-Collipulli motorway	6.1	+5.7%	15	89%	170
Confederation bridge	0.7	-2.6%	17	75%	167
Rion-Antirion bridge (*)	1.8	N/M	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	N/A	N/A	94	31%	54
New port bypass	N/A	N/A	--	N/A	89
Mexican airports	10.6	+9.2%	87	47%	(85)
Cambodian airports	1.8	+28.7%	29	54%	12
Chambéry airports	N/M	N/A	1	N/A	--
Grenoble airport	0.2	N/A	4	6%	--

* Brought into service in August 2004



IFRS rules for concessions: state of progress



IFRS rules for concessions: general remarks

The IASB has not yet taken a decision about the accounting treatment of concession contracts under IFRS standards

- The IFRIC (*International Financial Reporting Interpretation Committee*) published 3 draft interpretations on 3 March 2005 :
 - D12: " Determining the accounting model "
 - D13: " The financial asset model "
 - D14: " The intangible asset model "
- Vinci is drafting its answer to IFRIC, with help from CAC, due by 3 June (end of the period opened for comments)
- Publication of definitive interpretations after consensus and validation by the IASB, scheduled for the 2nd half of 2005
- These interpretations would be applicable as of 1 January 2006 (possibility of early application at 1 January 2005)



IFRIC draft interpretations (1/2): scope of application

- 3 conditions:
 - Restricted to public to private contracts
 - Operation as part of a public service
 - Assets controlled by concession granting body that:
 - Verifies and regulates services provided by the concessionaire
 - and
 - Recovers the assets at the end of the contract under attractive terms and conditions
- ➔ ***The concession granting body is deemed to own economically the concession assets.***
- Nature of assets and related accounting treatment conditional on the remuneration terms and conditions set for the concessionaire

IFRIC draft interpretations (2/2): accounting models



- Choice between two accounting models determined by terms and conditions set for the concessionaire and not by an assessment of risks inherent to the concession contract:
 - The “intangible asset model”: if the concessionaire is directly paid by the users
 - Applicable to most of the infrastructure concessions in our portfolio (Cofiroute, Vinci Park, A19, Gefyra, etc.)
 - Hardly different from present accounting treatment
 - The “financial asset model”: if the concessionaire is directly paid by the concession granting body
 - Applicable aux PPP/PF contracts and infrastructure concessions for which receipts are paid by the concession granting body, e.g. availability schemes (Newport) or shadow toll (A Modèll)
 - Significant change in accounting treatment:
 - Booking in the balance sheet of a financial receivable (vs. an intangible asset)
 - Sales booked are reduced to the share of the fee remunerating the operation of the concession asset
 - Remuneration of the receivable is taken into account in the result
 - Difference in profile of results (less detrimental at the beginning of the contract)



Debating points

- Main points raised
 - IFRIC interpretations are welcome but most players would like an IFRS standard to be introduced eventually that would specifically cover concession contracts
 - Criteria used to choose model: taking into account the risk shouldered by the concessionaire (demand risk) rather than just remuneration terms and conditions
 - Coexistence of two accounting models is likely to result in divergences in the assessment of performances of concessionaires according to the characteristics of their contracts
 - Should definitive interpretations not be published within a reasonable delay, request for "temporary relief for 2004 and 2005", in order to avoid several successive changes in methods
- Against this backdrop, VINCI has left unchanged the accounting rules currently in force in terms of drafting its 2004 financial statements.

Reminder: concession-specific accounting treatment applied under French GAAP concern:

 - terms and conditions for the amortisation of concession fixed assets
 - provisions for renewal and major repairs
 - amortisation of renewable assets handed over free of charge at end of contract



SG European Infrastructure Conference London, 2 June 2005

Christian LABEYRIE, CFO of VINCI
David AZEMA, COO of VINCI Concessions