



## 2005 interim results

7 September 2005 analysts' meeting

## Key figures

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

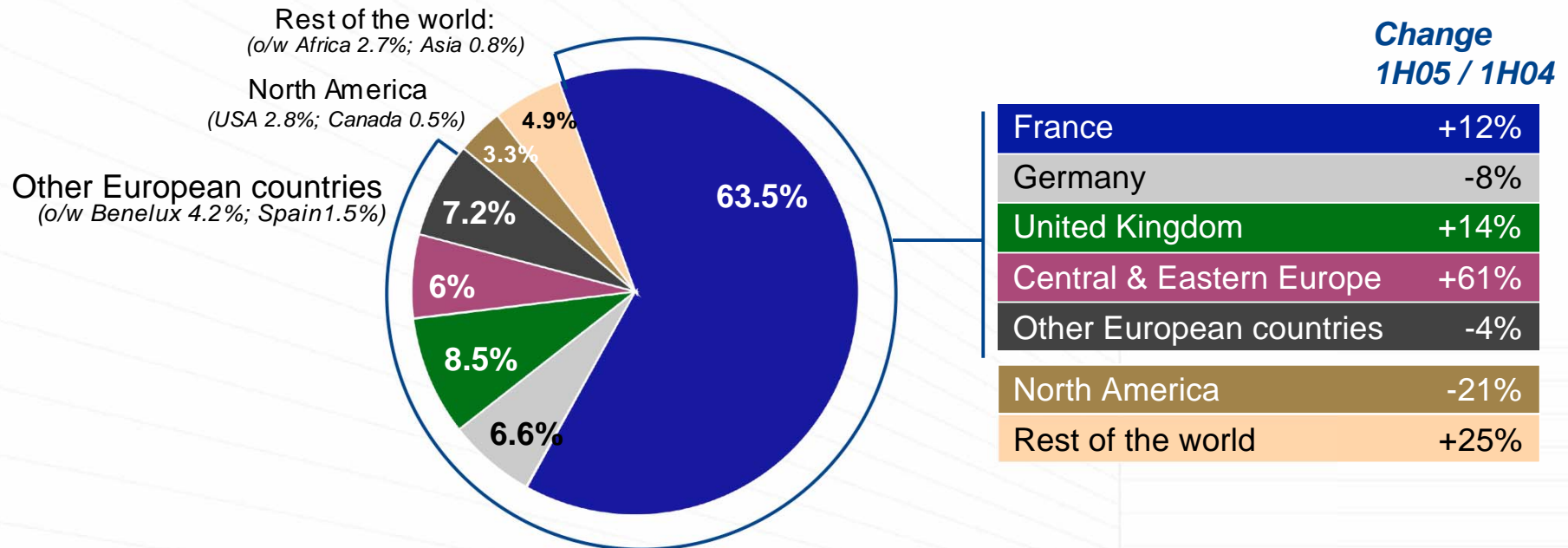
(\*) Cofiroute, VINCI park, other concessions

- Robust trading in construction business lines, in particular in France and Central and Eastern Europe
- Satisfactory order intake
- Signature by VINCI of the Artenay-Courtenay (A19) motorway concession contract
- Launch of the motorway privatisation process by the government
- Excellent stock market performance, stimulated by the 1:2 stock split

## Net sales in the 1st half of 2005

<i>In € millions</i>	<b>1H04</b>	<b>1H05</b>	<b>Chg.</b>	<b>Chg. at constant consolidation scope</b>
Construction	3,956	<b>4,564</b>	<b>+15.4%</b>	<b>+14.2%</b>
Roads	2,531	<b>2,794</b>	<b>+10.4%</b>	<b>+8%</b>
Energy	1,596	<b>1,667</b>	<b>+4.4%</b>	<b>+3.9%</b>
Concessions and services	934	<b>954</b>	<b>+2.1%</b>	<b>+2.5%</b>
Miscellaneous	69	<b>72</b>	<i>N/M</i>	<i>N/M</i>
<b>Total</b>	<b>9,086</b>	<b>10,051</b>	<b>+10.6%</b>	<b>+9.4%</b>
<b>o/w France</b>	<b>5,682</b>	<b>6,383</b>	<b>+12.3%</b>	<b>+11.2%</b>
<b>o/w Outside France</b>	<b>3,404</b>	<b>3,668</b>	<b>+7.8%</b>	<b>+6.5%</b>

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



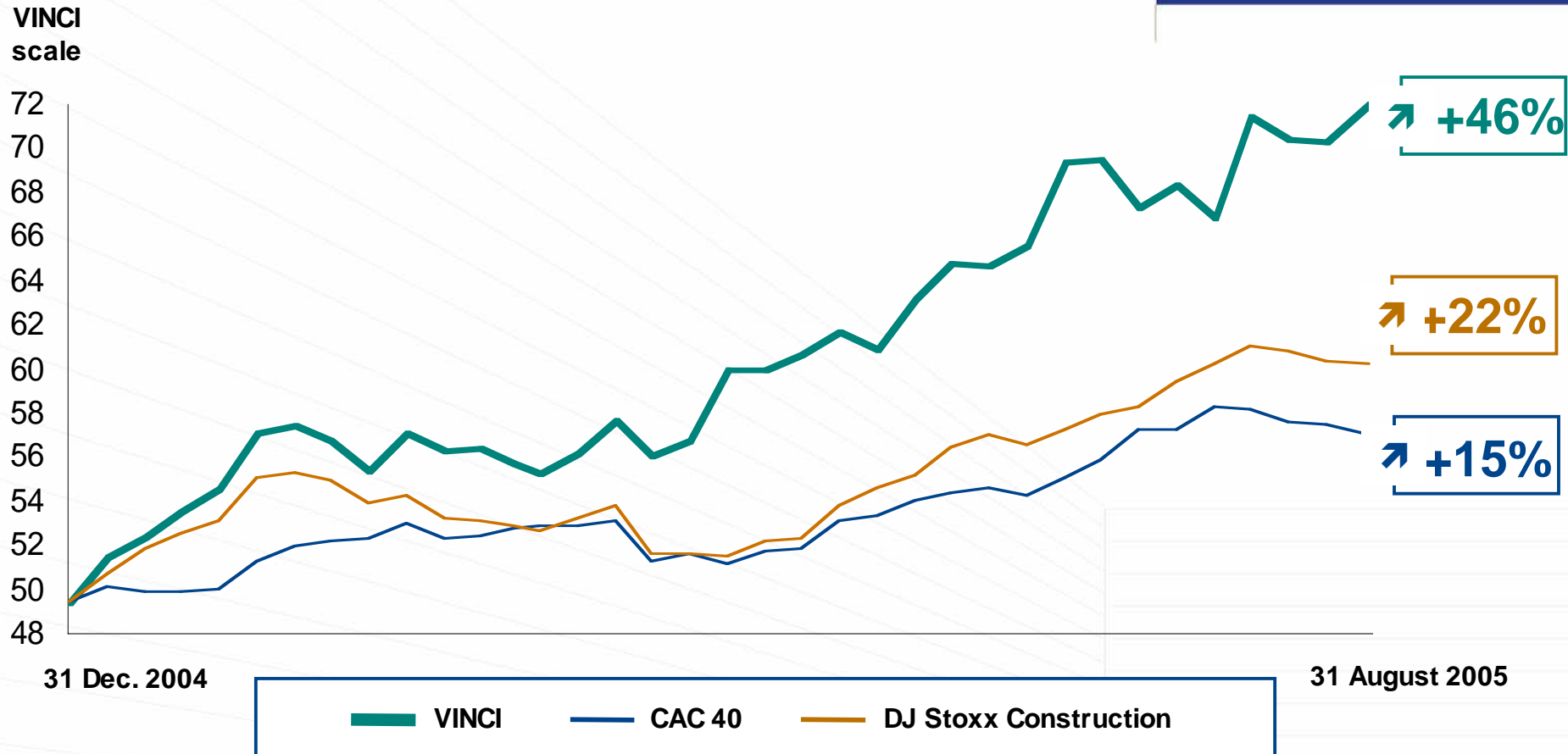
## *Order intake at 31 July 2005*

<i>In € millions</i>	<b>7 months 2005</b>	<b>Change / 7 months 2004</b>
Energy	<b>2,207</b>	<b>+9%</b>
Roads	<b>3,919</b>	<b>+4%</b>
Construction	<b>5,742</b>	<b>+3%</b>
<b><i>Total</i></b>	<b>11,868</b>	<b>+5%</b>

## *Order book at 31 July 2005*

<i>In € millions</i>	<b>31/07/05</b>	<b><i>Number of months of average business</i></b>	<b>Change/ Dec.04</b>	<b>Change / July 04</b>
Energy	<b>1,615</b>	<b>5.7</b>	<b>+22%</b>	<b>+13%</b>
Roads	<b>4,229</b>	<b>8.4</b>	<b>+15%</b>	<b>+9%</b>
Construction	<b>9,306</b>	<b>12.4</b>	<b>+5%</b>	<b>+9%</b>
<b><i>Total</i></b>	<b>15,151</b>	<b>10.0</b>	<b>+9%</b>	<b>+10%</b>

# VINCI: best performance of the CAC 40 since 1 January 2005

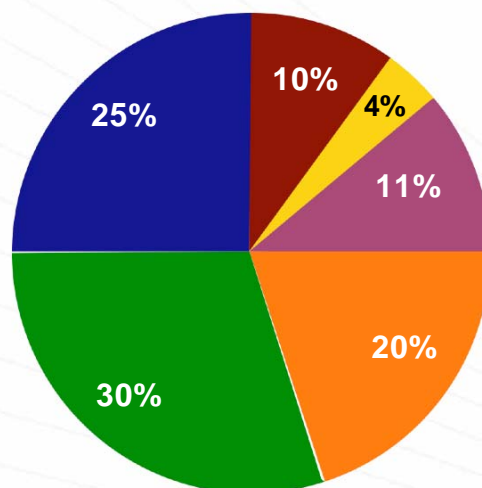


■ VINCI is now one of the 20 largest market capitalisations of the CAC 40



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

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



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

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



VINCI's business lines



# CONCESSIONS

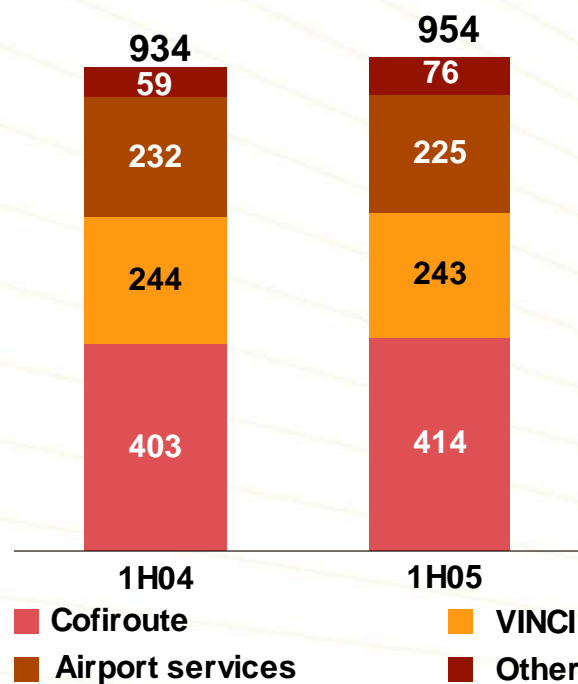


# VINCI Concessions: key figures

In € millions

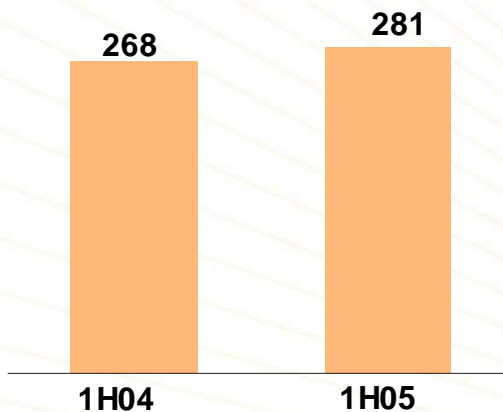
## Net sales

↗ +2.1% 1H05/1H04



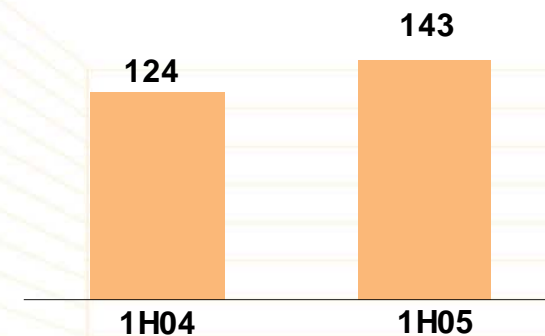
## Operating profit from ordinary activities

↗ +4.6% 1H05/1H04



## Net profit

↗ +15% 1H05/1H04





## VINCI Concessions: highlights of the 1st half of 2005

- ASF: VINCI has bid in the call for tenders launched by the French government
- Cofiroute
  - Work to complete the inter-city network has been sped up
  - A86: drafting under way of amendment n°1; site is moving ahead satisfactorily
  - Users' chart is being introduced
- VINCI Park
  - Increase in the number of spaces under management: up 4,000 in the half, o/w 3,000 under concession
  - High renewal rate: 25,000 spaces renewed, i.e. more than 2 out of 3  
→ 804,200 spaces managed at 30 June 2005 (o/w 330,000 under concession)
  - Reinforcement in Canada / withdrawal from Chile



## VINCI Concessions: highlights of the 1st half of 2005

### ■ Other infrastructures

- Rion-Antirion (Greece): satisfactory start to operation
- A19: 65-year concession contract of the Artenay-Courtenay motorway (100 km) was signed
- Disappointing traffic on the Newport by-pass
- 18 projects have been submitted or are being studied

### ■ Airport services

- Cargo Handling: acquisition of France Handling
- United States: further reduction in runway and ramp operations



## VINCI Concessions: 2005 prospects

- ASF: continuation of the privatisation process launched by the government
- Cofiroute:
  - Tours-Le Mans link has been fully brought into service
- VINCI Park
  - Commercial prospecting stepped up in France and Europe
  - Launch of a European parking fund with Bouwfonds
- Infrastructures
  - SMTPC: amendment to build the Louis-Rège tunnel being discussed
  - Several bids to be filed
  - Disposals of North Mexico



**ENERGY**



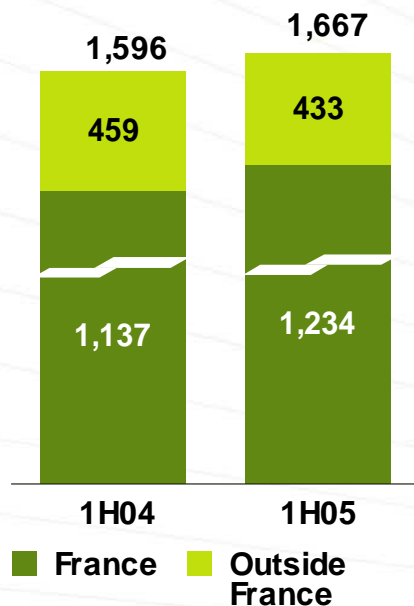


# VINCI Energies: key figures

In € millions

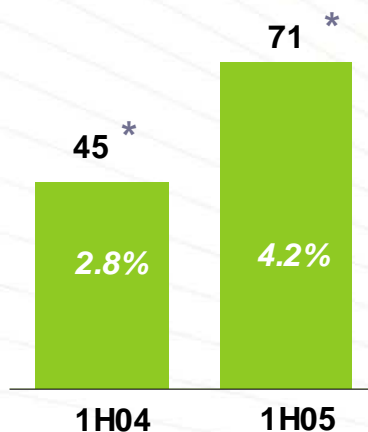
## Net sales

↗ +4% 1H05/1H04



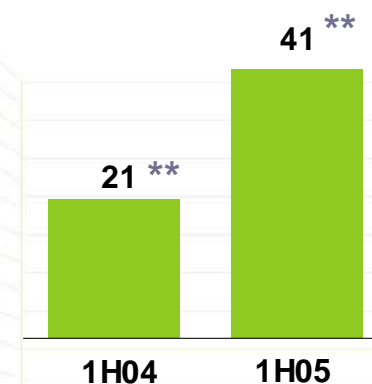
## Operating profit from ordinary activities

↗ +58% 1H05/1H04



## Net profit

↗ +97% 1H05/1H04



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

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



## VINCI Energies: highlights of the 1st half of 2005

- Good 1st half in France, in particular in services and telecoms
- Confirmation of the improvement in performances in Germany, where stringent selectivity of business still prevails
- Trading still robust in Spain; markets are performing better in Northern Europe
- Restructuring plan still being implemented at TMS



## VINCI Energies: 2005 prospects

- Better visibility in Europe, in particular in France
- Continuation of the external growth policy in France and in the rest of Europe, in all fields of activity
- TMS problem is being solved in line with the turnaround plan



# ROADS

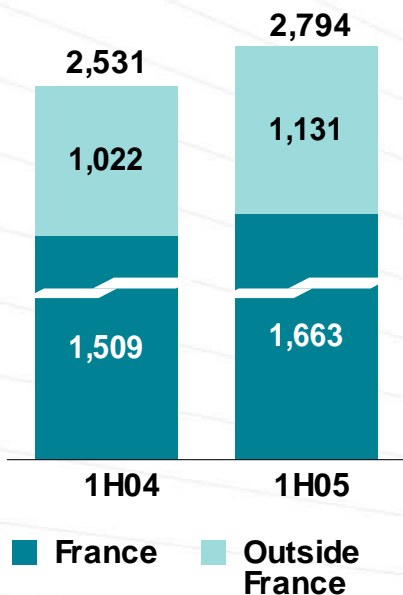


# VINCI Roads: key figures

In € millions

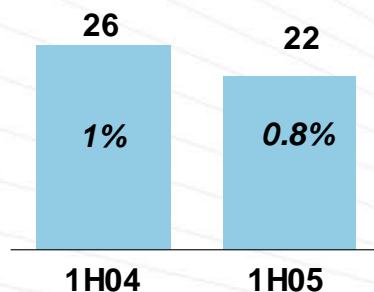
## Net sales

↗ +10% 1H05/1H04



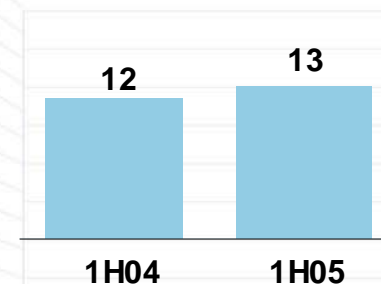
## Operating profit from ordinary activities

↘ -14% 1H05/1H04



## Net profit

↗ +8% 1H05/1H04



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



## Eurovia: highlights of the 1st half of 2005

- France: sustained trading, boosted by the growth of urban development building sites
- Germany: start of the year hurt by bad weather
- Outside France:
  - robust trading in main markets (United Kingdom and Czech Republic)
  - integration of TE Beach
- Increase in commodity and transport prices



## Eurovia: 2005 prospects

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



# CONSTRUCTION



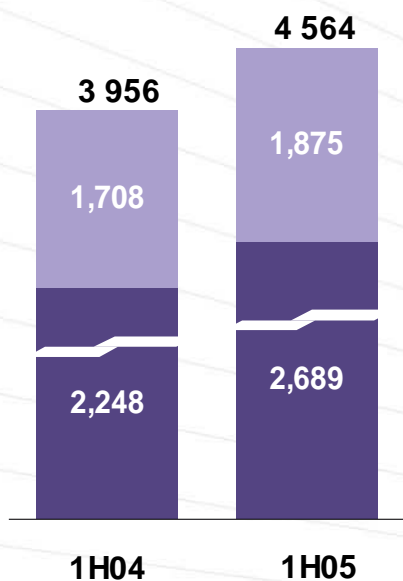


# VINCI Construction: key figures

In € millions

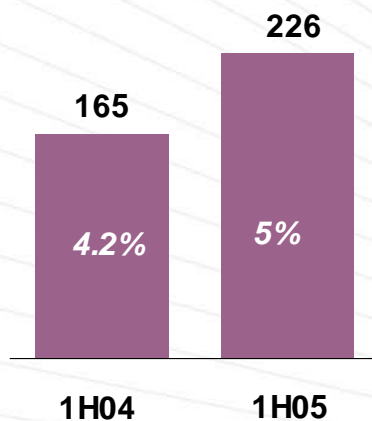
## Net sales

➤ +15% 1H05/1H04



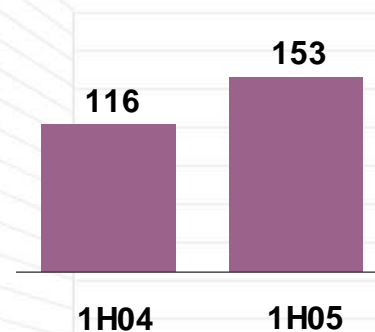
## Operating profit from ordinary activities

➤ +37% 1H05/1H04



## Net income

➤ +32% 1H05/1H04



■ France ■ Outside France



## VINCI Construction: highlights of the 1st half of 2005

- France:
  - Sustained business in most market segments
  - Margins have held up well
- Robust trading in construction in the United Kingdom
- Noteworthy growth in trading in Central and Eastern Europe, up 80%
- Major projects: satisfactory renewal of order book
- Turnaround in performances confirmed at Freyssinet



## VINCI Construction: 2005 prospects

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



## Financial statements at 30 June 2005

<i>In € millions</i>	<b>1H04 IFRS</b>	<b>1H05 IFRS</b>	<b><i>Chg. 05/04 IFRS</i></b>
Net sales	9,086	<b>10,051</b>	<b>+10.6%</b>
<b>Operating profit from ordinary activities</b>	520	<b>629</b>	<b>+21%</b>
<b>% net sales</b>	<b>5.7%</b>	<b>6.3%</b>	
Share-based payment (IFRS 2)	(7)	<b>(26)</b>	
Goodwill amortisation allocated	(5)	<b>(1)</b>	
<b>Operating profit</b>	<b>508</b>	<b>602</b>	<b>+18.5%</b>
<b>% of net sales</b>	<b>5.6%</b>	<b>6%</b>	

# Operating profit from ordinary activities – by business line



In € millions

**Construction**

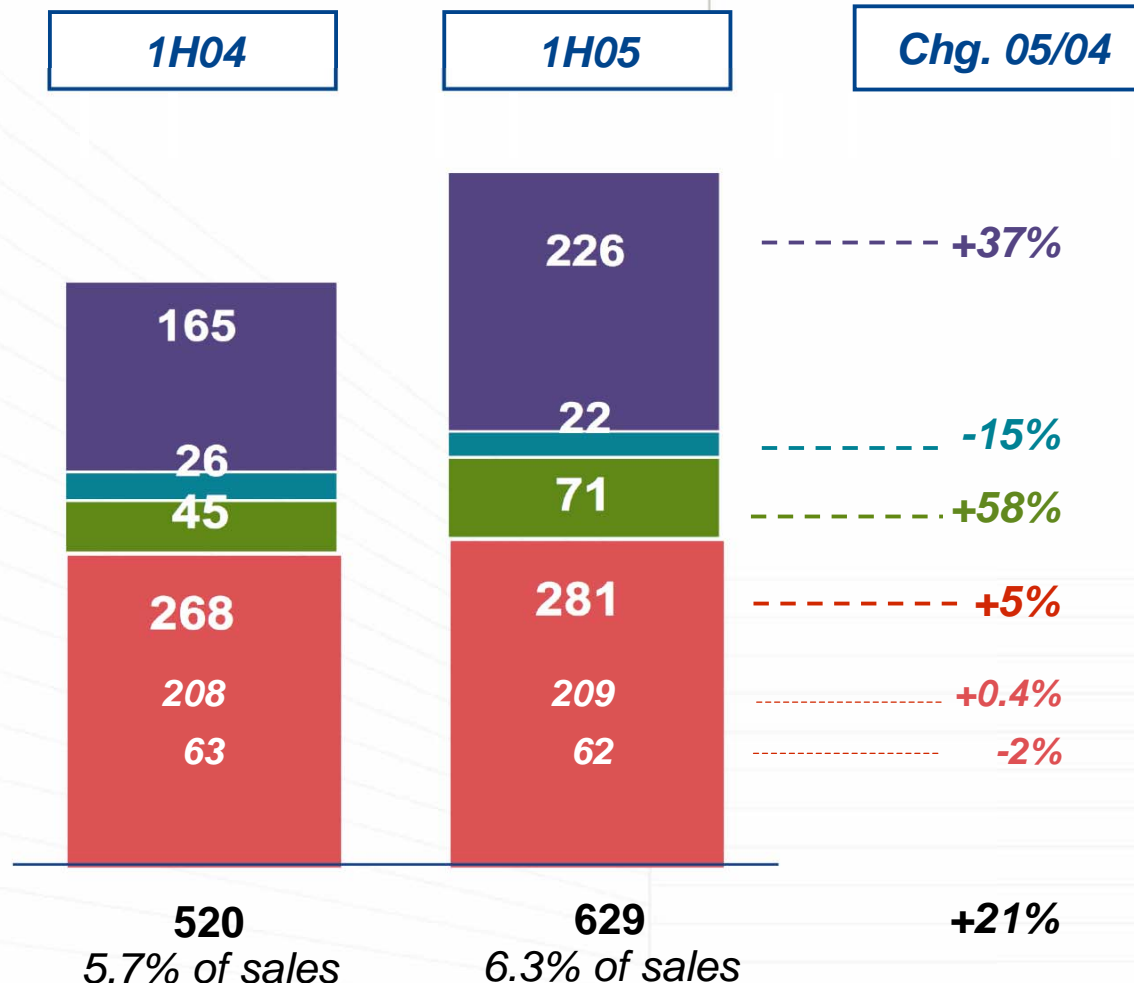
**Roads**

**Energy**

**Concessions**

*o/w Cofiroute*

*Vinci Park*



# Operating margins from ordinary activities – by business line

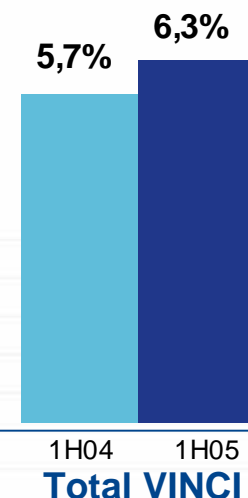
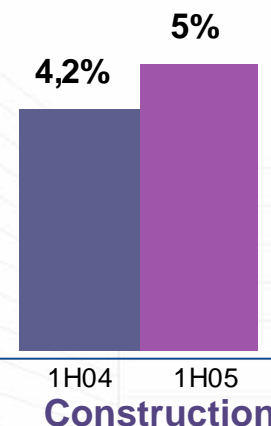
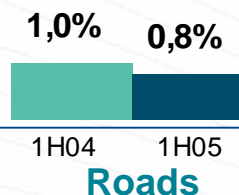
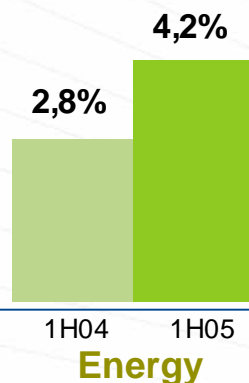


## Operating profit from ordinary activities / sales

### CONCESSIONS



### CONSTRUCTION : 3.5% (2.9% for H104)



### 1st half of 2005:

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

<i>In € millions</i>	<b>1H04 IFRS</b>	<b>1H05 IFRS</b>	<b>Chg. 05/04 IFRS</b>
<b>Cost of net borrowings</b>	<b>(117)</b>	<b>(70)</b>	<b>+47</b>
Concessions	(78)	(85)	
Other business lines & holding companies	(39)	15	
<b>Other financial income and expenses</b>	<b>142</b>	<b>22</b>	<b>(120)</b>
Capitalised interest expenses	35	29	
Dividends received	39	7	
Income from disposal of securities	11	(3)	
Discounting to present value of pensions, forex gains (losses), provisions and miscellaneous	57	(11)	
<b>Net financial income (expense)</b>	<b>25</b>	<b>(48)</b>	<b>(73)</b>

(\*) o/w ASF equity swap at fair value: €54m



<i>In € millions</i>	<b>1H04</b>	<b>1H05</b>	<b><i>Chg. 05/04</i></b>
<b><i>Operating profit</i></b>	<b>508</b>	<b>602</b>	<b>+18.5%</b>
<b><i>% net sales</i></b>	<b>5.6%</b>	<b>6%</b>	
<b><i>Cost of net borrowings</i></b>	<b>(117)</b>	<b>(70)</b>	
Other financial income and expenses	142	22	
Income tax expense	(193)	(172)	
<i>Effective tax rate</i>	<b>35.4%</b>	<b>29.6%</b>	
Share of profit of associates	2	33	
Minority interests	(44)	(59)	
<b><i>Net profit</i></b>	<b>298</b>	<b>356</b>	<b>+19.4%</b>
<b><i>Earnings per share (€ per share)</i></b>	<b>1.86</b>	<b>2.16</b>	<b>+16.5%</b>

# Net profit by business line



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

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

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

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

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# Balance sheet: reinforced financial structure



In € millions

30/06/2004 \*

30/06/2005

Non-current assets - concessions

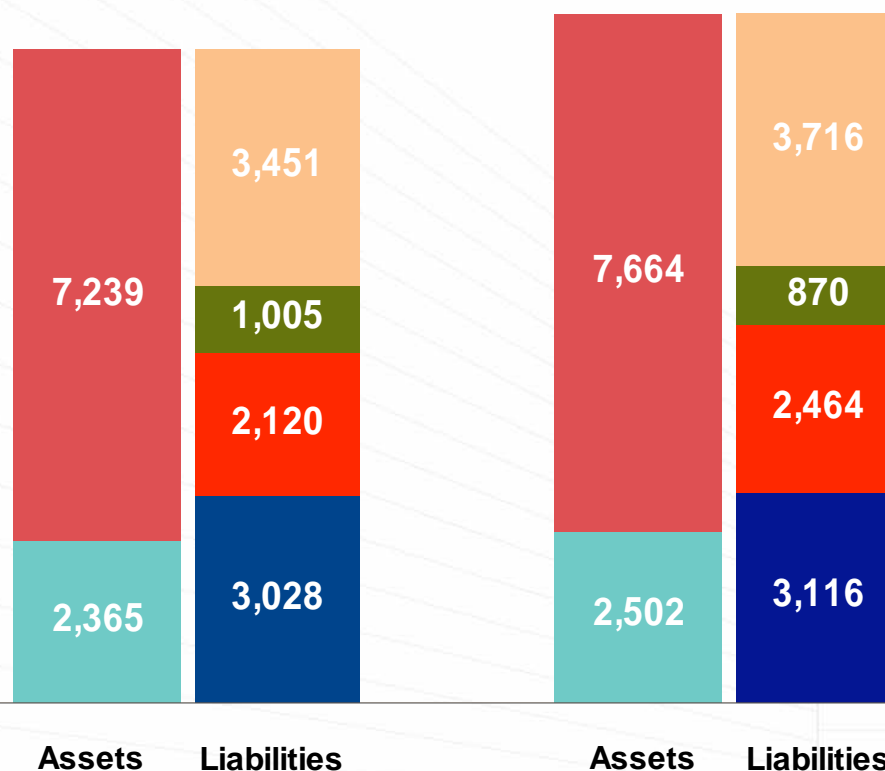
Other non-current assets

Shareholders' equity (incl. minority interests)

Non-current and miscellaneous long-term provisions

WCR and current provisions

Net debt



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

## Analysis by business line

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

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

- Characteristics of the bond
  - €517m issued in July 2001 - 01/07 maturity – 1% annual coupon - gross yield to maturity: 4.35% p.a.
- July 2005: sharp rise in VINCI share price
- August 2005: VINCI exercises its right to propose an early redemption of the Océane, thereby forcing the conversion of bonds into shares
- 22 August 2005: conversion into shares of virtually all bonds: 11.5 million shares created, i.e. 6.25% of capital
- Financial consequences of the conversion:
  - No negative impact on share price (the transaction was expected by the market)
  - Reinforcement of the Group's financial structure: shareholders' equity was increased by around €580m
  - Future interest expenses were reduced

- 2005 interim dividend:
  - €0.70 per share, i.e. up 16.7% from the 2004 interim dividend (€0.60 after 1:2 stock split)
  - Payment on December 20th, 2005





2005 prospects



## Appendices

<i>In € millions</i>	<b>1H04</b>	<b>1H05</b>	<b>Chg.</b>	<b>Chg. at constant consolidation scope</b>
Construction	2,248	<b>2,689</b>	+19.6%	+17.2%
Roads	1,509	<b>1,663</b>	+10.2%	+9.2%
Energy	1,137	<b>1,234</b>	+8.5%	+8.5%
Concessions and services	707	<b>709</b>	+0.3%	+0.3%
Real estate	171	<b>202</b>	+18%	+18%
<i>Eliminations</i>	(90)	(114)	N/M	N/M
<b>Total</b>	<b>5,682</b>	<b>6,383</b>	<b>+12.3%</b>	<b>+11.2%</b>

<i>In € millions</i>	<b>1H04</b>	<b>1H05</b>	<b>Chg.</b>	<b>Chg. at constant consolidation scope</b>
Construction	1,708	<b>1,875</b>	+9.8%	+10.2%
Roads	1,022	<b>1,131</b>	+10.6%	+6.3%
Energy	459	<b>433</b>	-5.6%	-7.5%
Concessions and services	228	<b>245</b>	+7.6%	+9.3%
<i>Eliminations</i>	(12)	<b>(16)</b>	N/M	N/M
<b>Total</b>	<b>3,404</b>	<b>3,668</b>	<b>+7.8%</b>	<b>+6.5%</b>

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

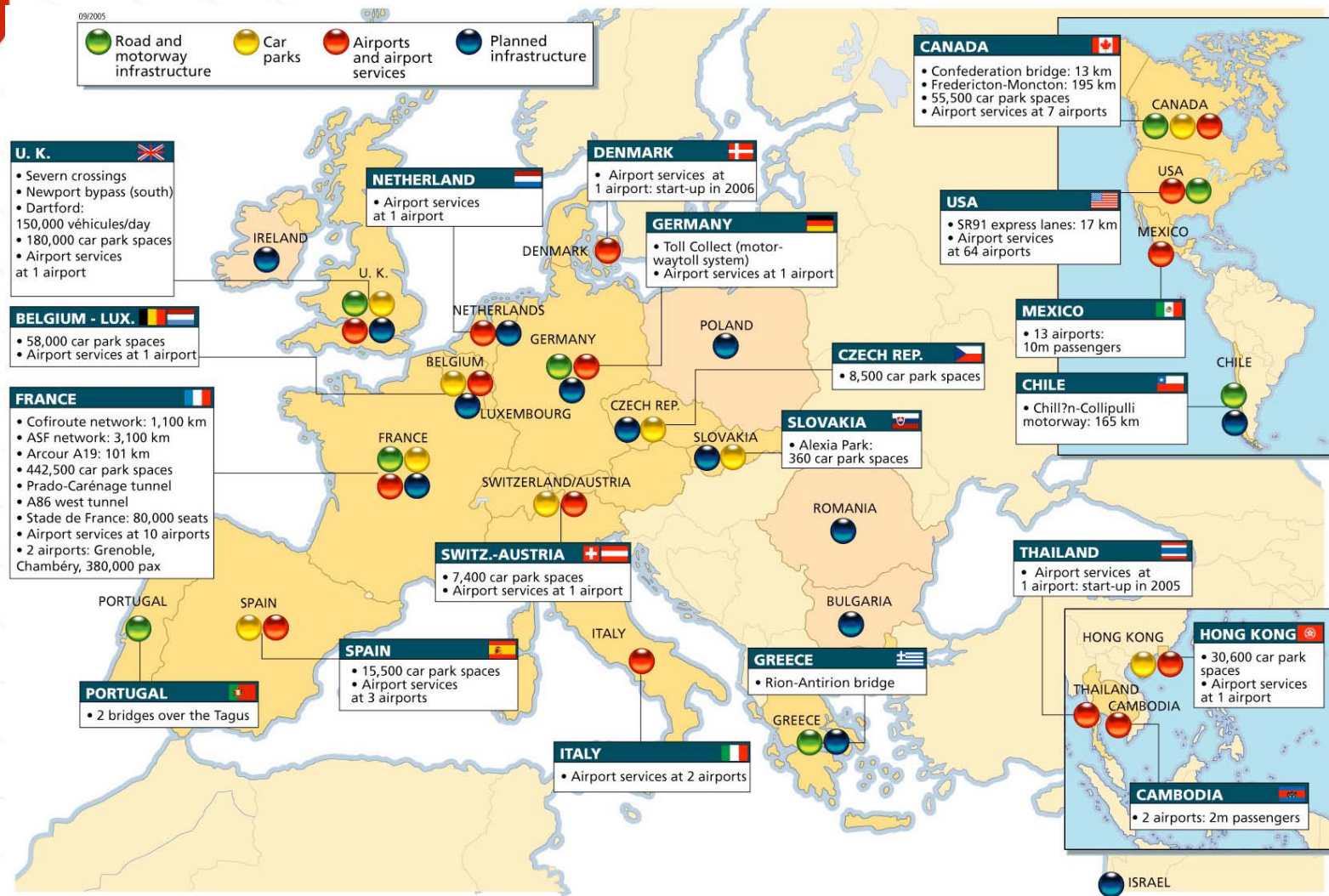


<i>In € millions</i>	<b>1H04</b>	<b>1H05</b>	<b><i>Var.</i></b>
Construction	266	<b>326</b>	<b>+22.6%</b>
Roads	95	<b>92</b>	<b>-3.2%</b>
Energy	71	<b>91</b>	<b>+28.2%</b>
Concessions and services	364	<b>399</b>	<b>+9.6%</b>
<i>Other activities and Holding</i>	16	<b>11</b>	<b>-31.3%</b>
<b><i>Total</i>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





# VINCI Concessions: locations





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

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

(\*) Dividends received

(\*\*) Contribution by affiliates



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

	Project	Country	Description	VINCI stake	Estimated cost
■ Bid filed or about to be filed	Leslys	France	Lyon Part-Dieu tramway / St Exupery airport	62%	>€80m
	Waterford	Ireland	Motorway + bridge (23 km)	80%	>€250m
	Limerick tunnel	Ireland	Tunnel + motorway (10 km)	30%	>€250m
	North Lyons ring road	France	Operation, maintenance and renovation work	N/A	>€80m (stake in tolls)
	Nice stadium	France	Design-construction – 32,000 seats	50%	>€90m
■ Pre-qualification under way	Rheims tramway	France	Building and operation of a new tramway line	33%	> €250m
	Birmingham PFI	UK	Maintenance and care of the Council's road network	33%	> €250m
	Antirion-loanina	Greece	Motorway (390 km)	50%	>€900m
	Tel Aviv underground	Israel	Underground	20%	>€1.4bn





## VINCI pre-qualified for about fifteen projects, mainly in Europe(2/2)

	Project	Country	Description	VINCI stake	Estimated cost
■ Waiting for the launch of the call for tenders	Tyne tunnel	UK	Urban road tunnel (2.6 km)	33%	>€200m
	Athens-Patras	Greece	Motorway (360 km)	50%	>€1bn
	Antwerp ring road	Belgium	Ring Road (10 km)	35%	>€800m, 80% subs.
	A8 (A-Modell)	Germany	Widening(37 km) / maintenance (52 km) of the Munich-Ausburg motorway	47%	>€200m
■ Pre-qualification being prepared	Coentunnel	Netherlands	Widening of a tunnel of the Amsterdam ring road	19%	> €800m
	Motorway A1	Poland	Design-construction operation	50%	> €800m
	A4 (A-Modell)	Germany	Waltershausen- Herleshausen motorway (34 km)	50%	>€140m
	Bratislava airports	Slovakia	Privatisation of 2 existing airports (1m + 0,3m Mpax)	50%	N/A
	A88	France	Motorway (22 / 44 km)	N/A	>€130m

## 1H04 income statement

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



## 2005 interim results

7 September 2005 analysts' meeting