



6 March 2003

2002 Results

2002: an excellent year

High level of business:	€17.6 billion (up 2%, incl. 27% increase for Concessions and services)
Growth in operating income: 9%	€1,067 million, i.e. 6% of net sales
Net income: up 5.4%	€478 million, i.e. 2.7% of net sales
Free cash flow^(*)	
• before investments in concessions: up 44%	€1.1 billion
• after investments in concessions: x 5	€711 million
Net cash excl. concessions:	€480 million

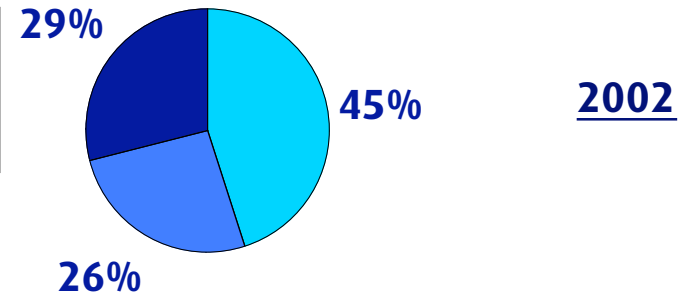
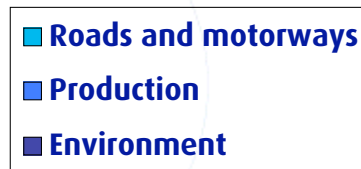
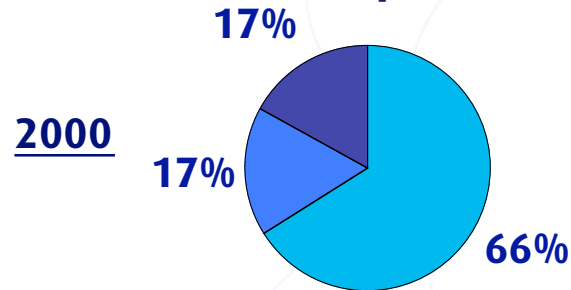
() before dividends*

- **Management structure focused on seeking value added**
- **Dynamic management of the portfolio of businesses**
- **Development of synergies between business segments**
- **Targeted internationalisation**

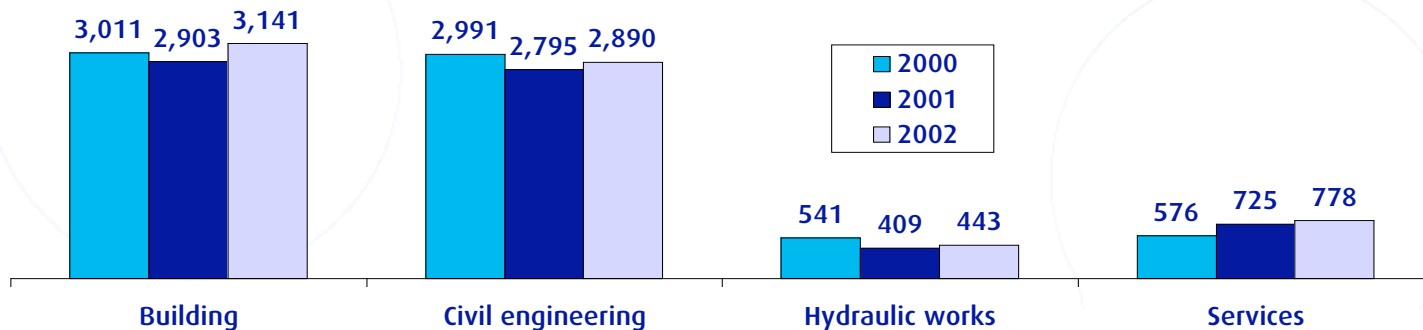
- **Decentralised and empowering management structure**
 - **Independence**
 - **Bonus scheme related to earnings, not net sales**
- **A large number of small profit centres ...**
- **... for entrepreneurs focused on:**
 - **Risk control**
 - **Margins as a priority rather than volume**

- Increase value added
- Adjust to market changes and customer needs
= business segment/country/customer diversification

==> Roads example:



- Development of services in all business segments
= increase in the importance of multi-year contracts
==> Construction example:



→ Reduced sensitivity to business cycles

Dynamic management of the portfolio: main acquisitions and disposals over 2000-2002

- Disposal of non-core businesses
- Targeted expansion outside France in growth segments generating recurring revenue

Disposals	Business segment	Net sales	Acquisitions*	Business segment	Net sales
Wanner	Insulation	65	WFS	Airports	392
BMI	Construction	47	TMS	Process	229
Ingerop/Litwin	Engineering	114	Crispin & Borst	Maintenance	115
Deritend	Motors	18	BSSI	Maintenance	77
Germany	Building	24	Emil Lundgren	Electricity	50
			Spark Iberica	Electricity	42
			Gestipark & misc. car parks	Car parks	31
			CSK	Roads	21
		<u>268</u>			<u>957</u>

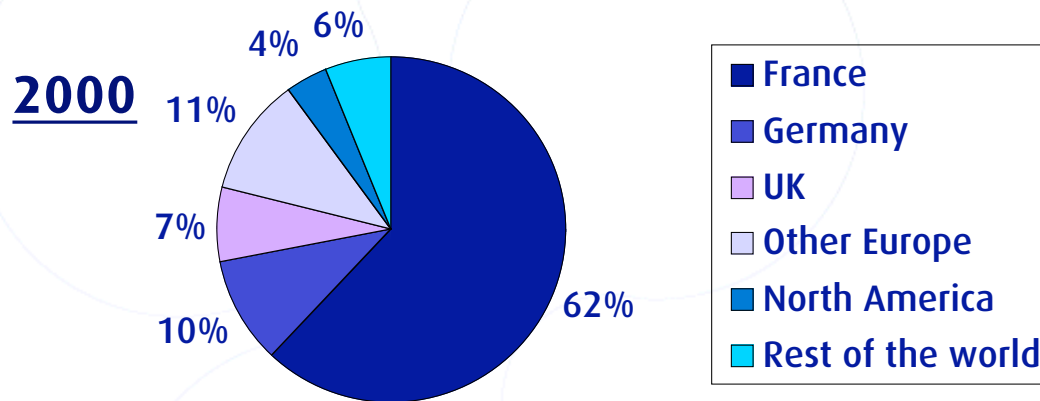
* excluding GTM €4bn

In million euros

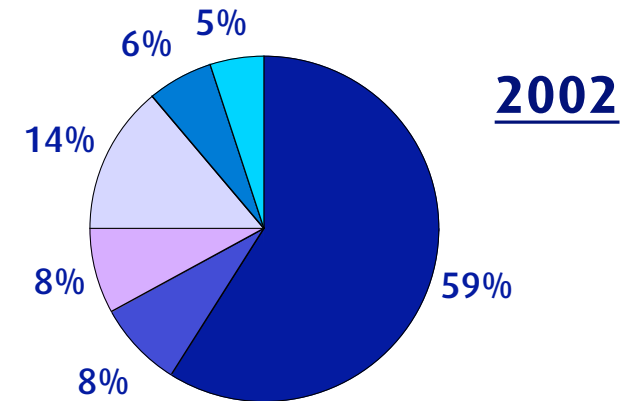
Considerable potential for synergies between VINCI's various business segments

- **Operation as a network:**
 - 2,500 subsidiaries in 80 countries sharing their best practices
 - Better market/country knowledge available for all units
- **Competitive advantage of a sound, international company:**
 - Reputation
 - Financial flexibility
 - Business segment fit
 - To offer customers comprehensive solutions: design/build/financing/operation

- Consolidation of positions and deployment of skills
- Establishment of presence in markets with high growth potential
- Rationalisation of business in difficult markets



**2001 net sales: €17.3bn
of which 38% outside France**



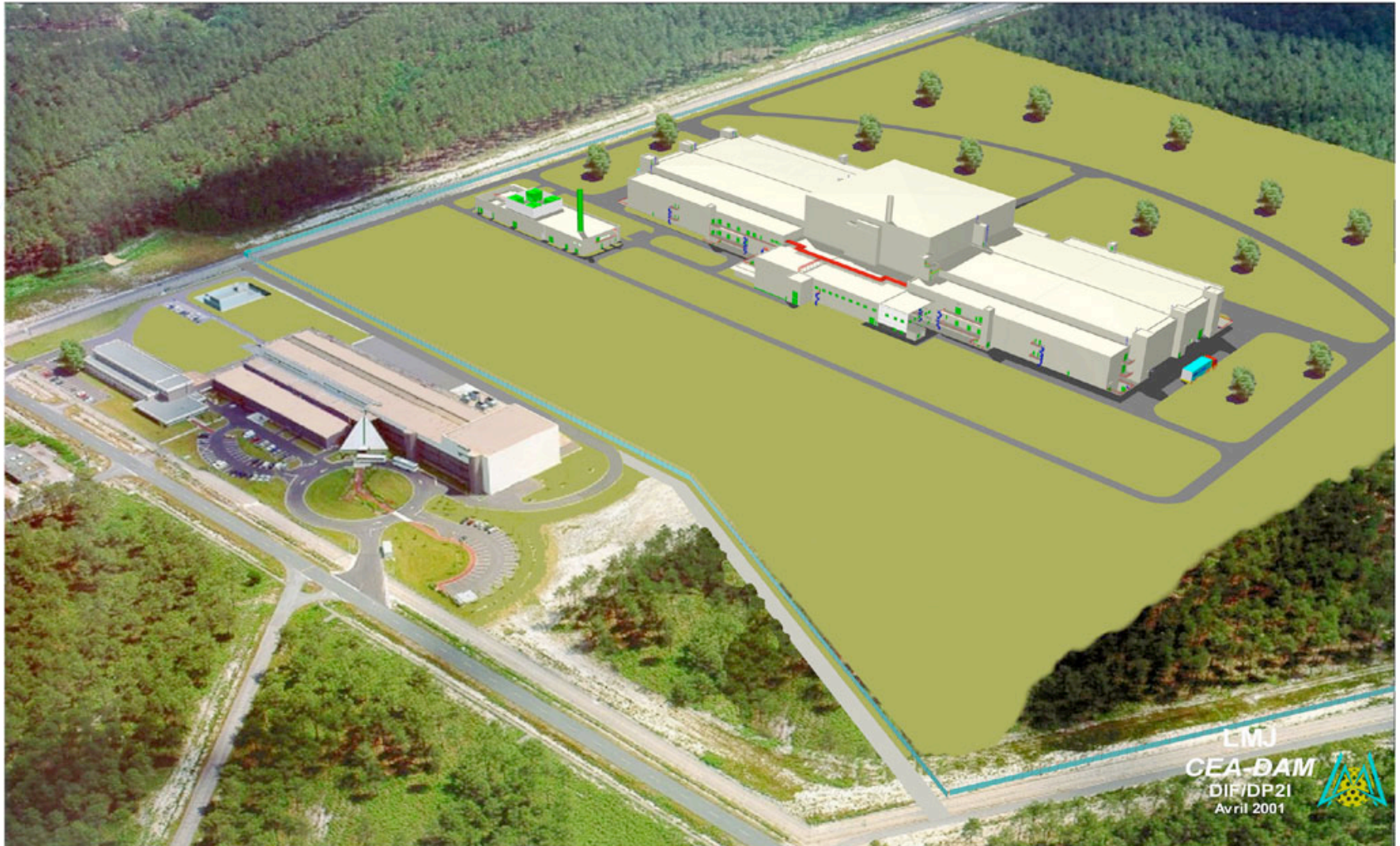
**2002 net sales: €17.6bn
of which 41% outside France**

- Strategy of long-term growth through local operations in Europe
- Major projects: only if highly technical and in reliable markets









Cofiroute wins Toll Collect contract in Germany







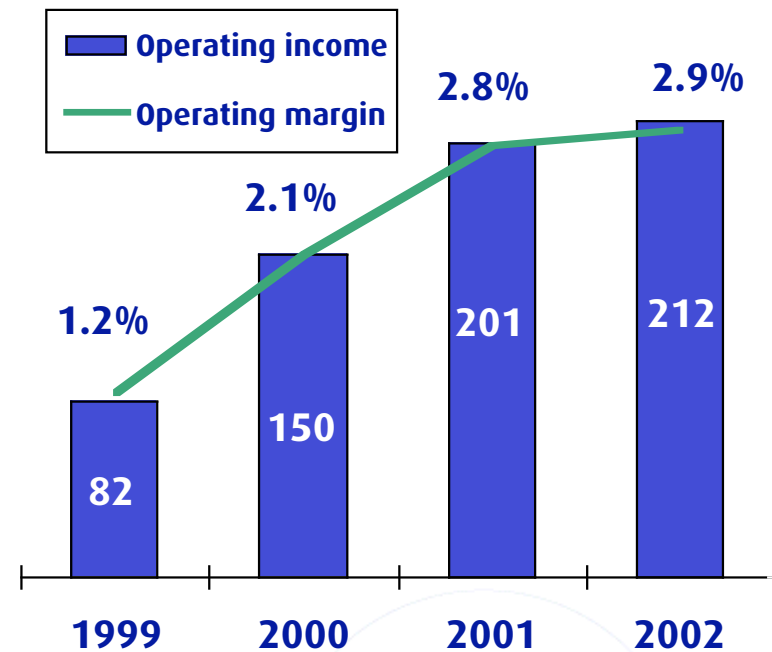
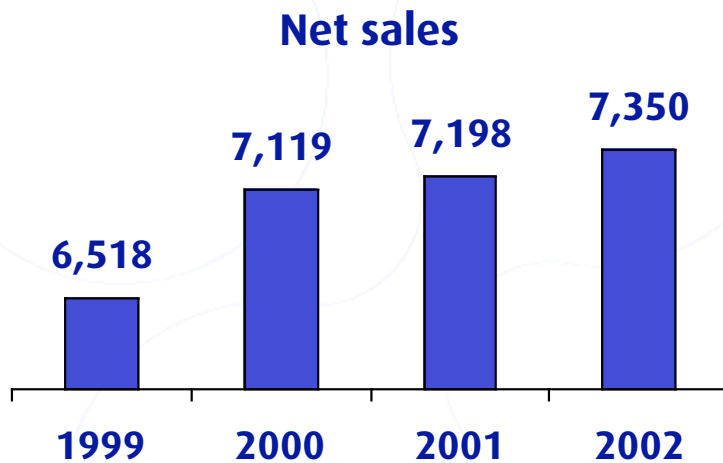
VINCI's business lines

2002 key figures

- **Net sales: €7.4 billion**
- **Operating income: €212 million, up 6%**
- **Operating margin: 2.9% of net sales**
- **Net income: €151 million, up 5%**
- **Free cash flow^(*): €356 million, x 3 in 2002**
- **Net cash at 31 Dec. 2002: €995 million (vs €688 million in 2001)**
- **ROE: 34%**

(^(*)) before growth investments and dividends

Focus on profitability:



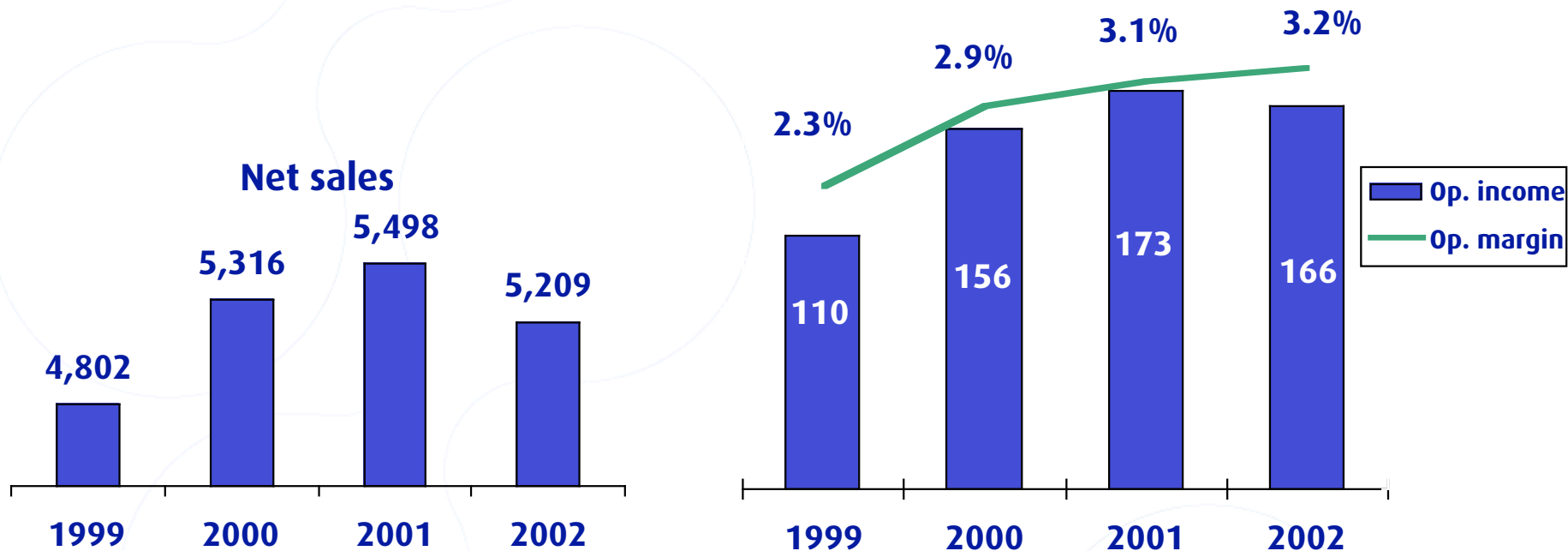
- Careful selection of contracts
- Constant search for productivity improvements
- Development of technical maintenance and services
(2002 net sales: €778 million, i.e. over 10% of total net sales)

2002 Key figures

- **Net sales: €5.2 billion**
- **Operating income: €166 million, down 4%**
- **Operating margin: 3.2% of net sales**
- **Net income: €96 million, up 10%**
- **Free cash flow^(*): €145 million, x 3 in 2002**
- **Net cash at 31 Dec. 2002: €198 million (vs €79 million in 2001)**
- **ROE: 16%**

(^(*)) before growth investments and dividends

Margins maintained despite drop in volume



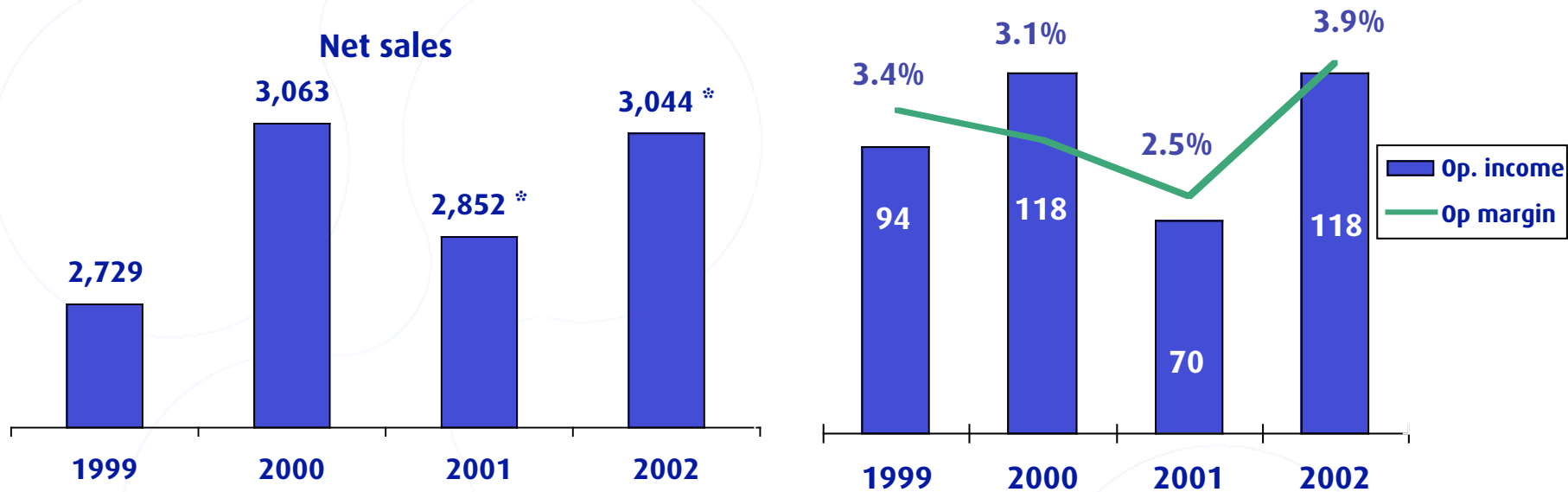
- Rationalisation of operating organisation
- Better use of production capacity
- Product innovation
- Position strengthened in emerging markets

2002 Key figures

- **Net sales: €3 billion**
- **Operating income: €118 million, up 68%**
- **Operating margin: 3.9% of net sales (vs 2.5% in 2001)**
- **Net income: €75 million, up 62%**
- **Free cash flow^(*): €67 million, up 79%**
- **Net cash at 31 Dec. 2002: €391 million (stable year on year)**
- **ROE: 34%**

(^(*)) before growth investments and dividends

Turnaround of profitability



* Excluding VINCI Bautech (€256m in 2001; €245m in 2002)

- Cash drains in Germany addressed
- Resilience in France due to local presence
- Cautious growth outside France

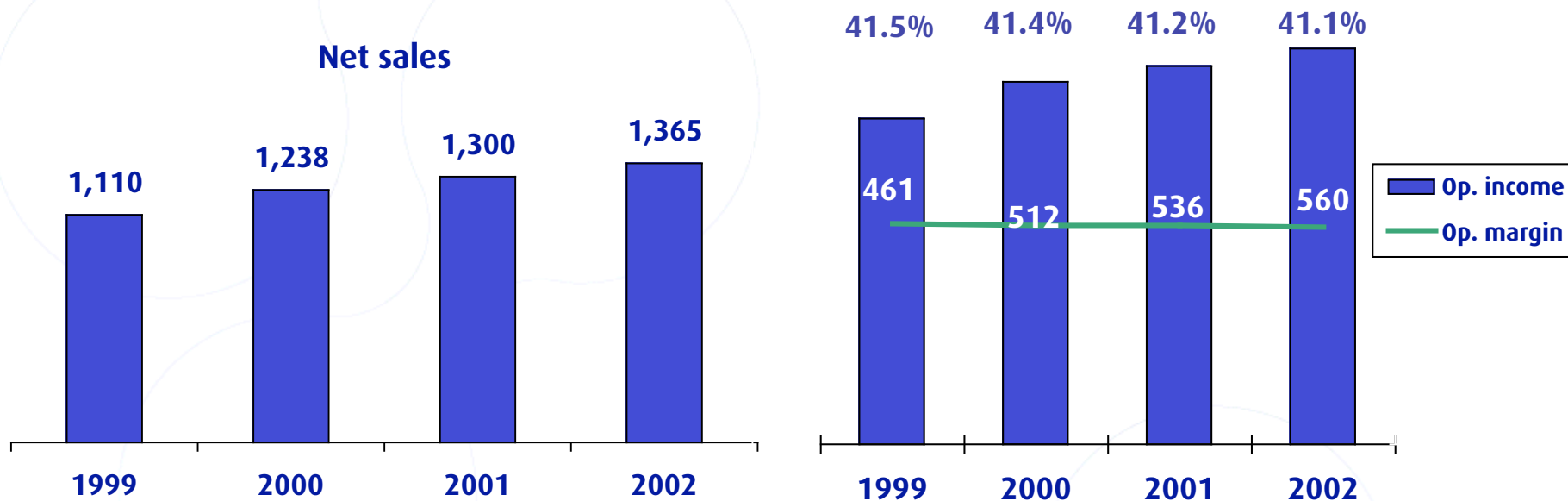
2002 Key figures

- **Net sales: €1.9 billion, up 27%**
- **Operating income: €567 million, up 8%**
- **Operating margin: 31% (41% excluding airport services)**
- **Net income: €170 million, up 4%**
- **Free cash flow^(*): €473 million, down 15%**
- **Net debt at 31 Dec. 2002^(**): €3 billion (stable year on year)**
- **ROE: 10%**

(*) before growth investments and dividends

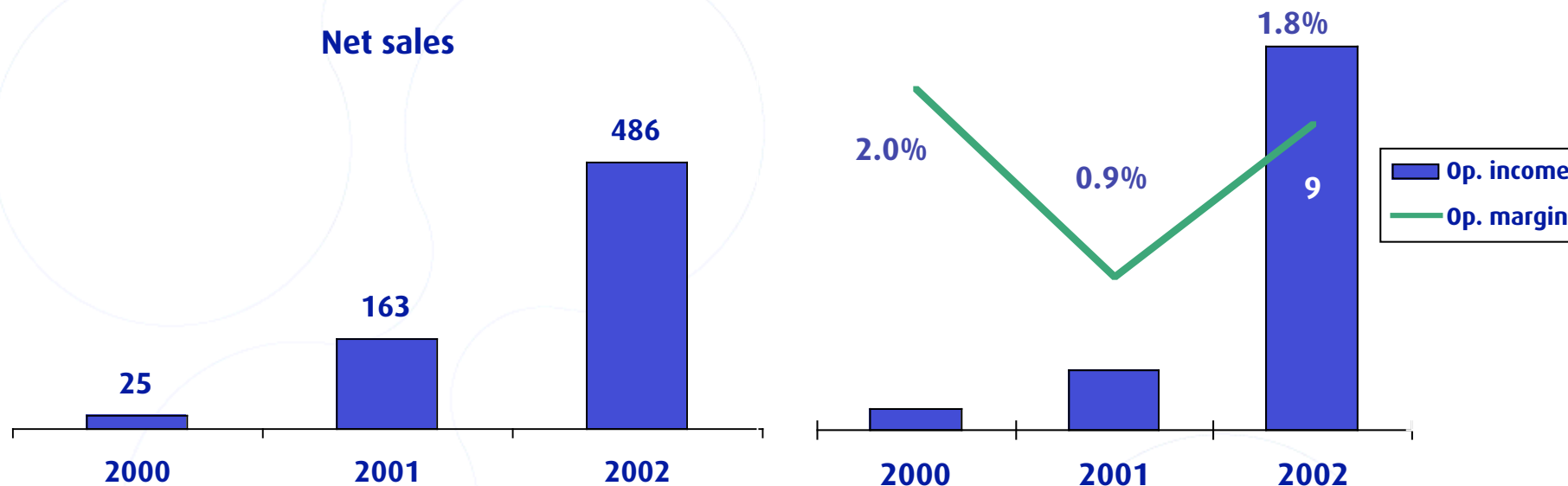
(**) excluding acquisition of interest in ASF

Continued growth in net sales and operating income in the Concessions business



- Organic growth of Cofiroute and VINCI Park
- Gearing up of the other infrastructure concessions
- Maintenance of high level of profitability

WFS + SEN: a leading player



- Turnaround of WFS's operating performance (operating margin 3%)
- 100% takeover of SEN
- Strengthening of cargo business



2002 Consolidated financial statements

Total net sales: positive trend in less favourable business climate

in €m	2001	2002	Change	Change like-for-like
Concessions and services	1,462	1,851	+26.6%	+5.0%
Energy	2,852	3,044	+6.7%	(1.1%)
Roads	5,498	5,209	(5.3%)	(5.4%)
Construction	7,199	7,350	+2.1%	+0.1%
Miscellaneous	161	100		
Total	17,172	17,554	+2.2%	(1.6%)

- Moderate growth driven by performance of Concessions and external growth (WFS, TMS, Crispin & Borst)
- Maintenance of high level of activity in the construction business

Significant increase in operating income

in €m	2001 pro forma	2002	Change
Concessions and services [*]	525	567	+8.0%
Energy	70	118	+68.0%
Roads	173	166	(4.2%)
Construction	201	212	+5.7%
Miscellaneous	11	4	
Operating income[*]	980	1,067	+8.9%
Operating margin	5.7%	6.1%	

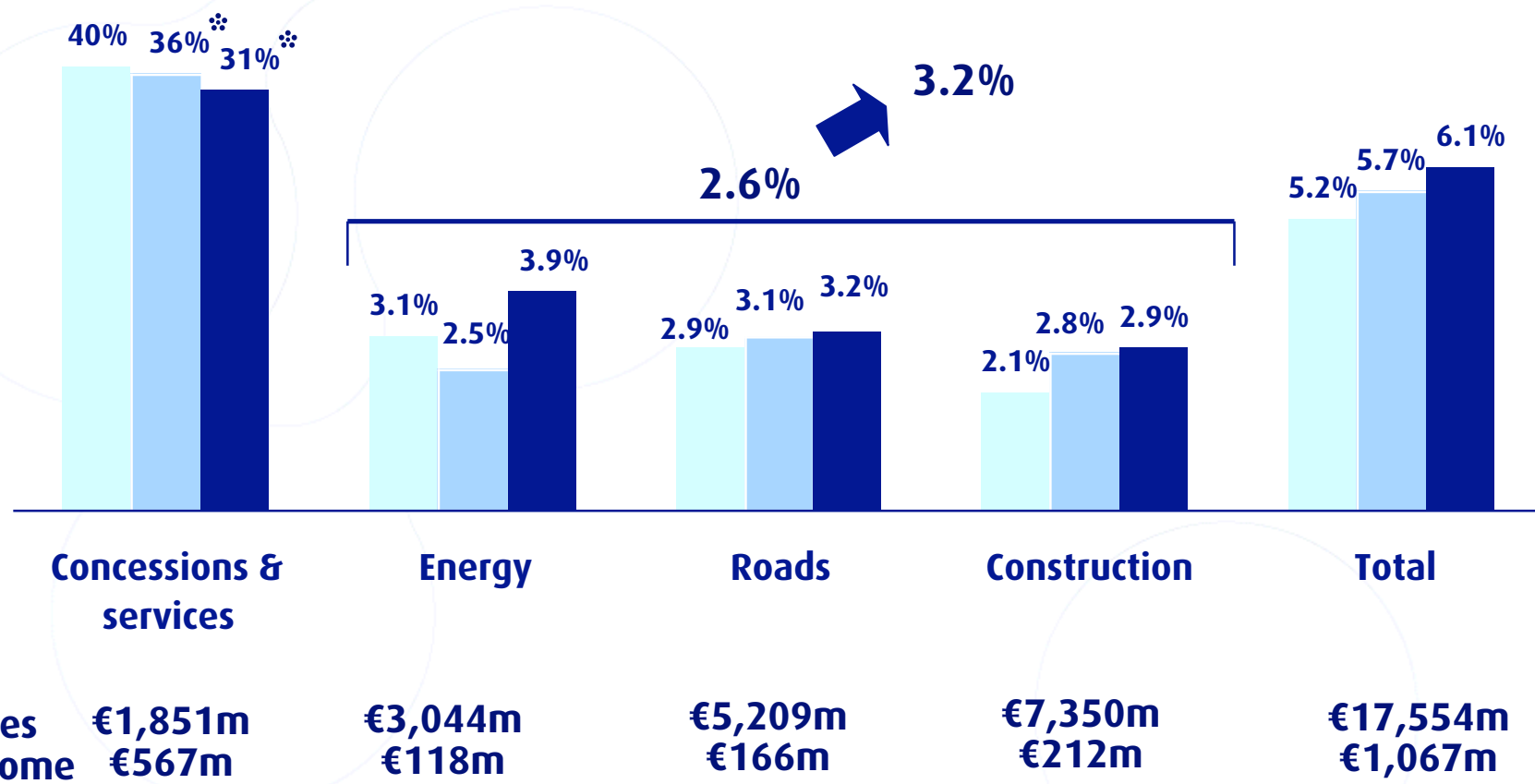
- **Growth in Concessions**
- **Excellent result from VINCI Construction**
- **Strong improvement of VINCI Energies**
- **Eurovia resilient**

^{*} after reclassification of Cofiroute's special concession amortisation as operating result instead of net financial result

Continued improvement in operating margins

Operating margin (Operating income/Net sales)

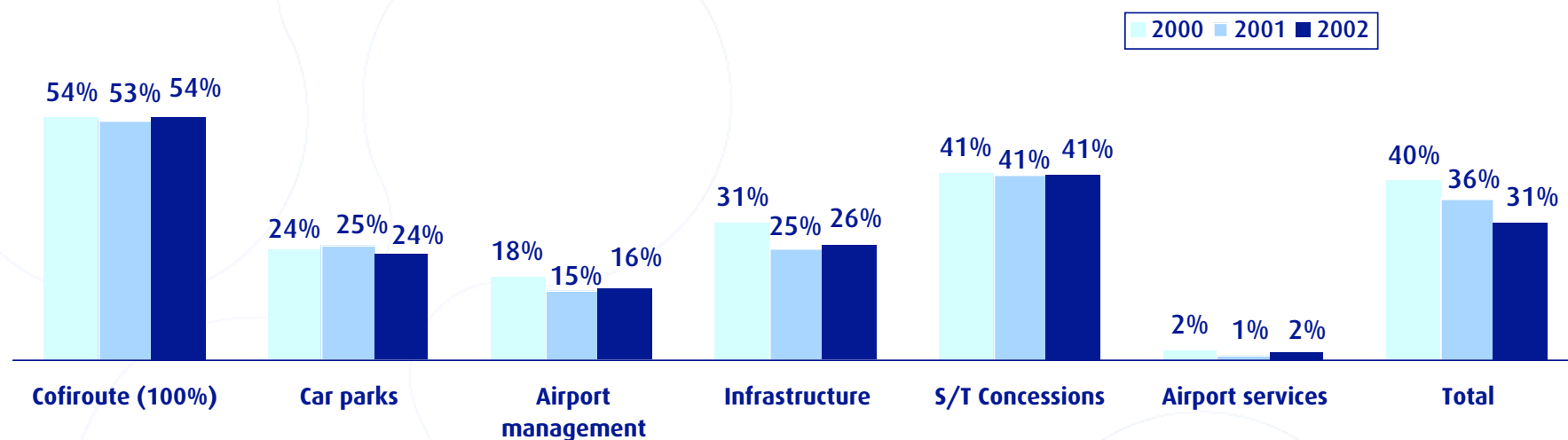
2000 2001 2002



(*) excluding airport services: 41% in 2001 and 2002

The trend in VINCI Concessions' margin reflects the consolidation of WFS

Operating margin (Operating income/Net sales)



2003	€787m	€484m	€18m	€76m	€1,365m	€486m	€1,851m
Net sales	€424m	€114m	€3m	€20	€561m	€9m	€567m
Op. income							

in €m	2001	2002	Change
Net sales	17,172	17,554	+2%
Gross operating surplus	1,557	1,664	+7%
<i>as % of Net sales</i>	<i>9.1%</i>	<i>9.5%</i>	
Operating income	980	1,067	+9%
<i>as % of Net sales</i>	<i>5.7%</i>	<i>6.1%</i>	
Net financial expense	(130)	(192)	
Operating income less net financial expense	850	875	+3%
<i>as % of Net sales</i>	<i>5.0%</i>	<i>5.0%</i>	

**Growth in operating income less net financial expense
despite increase in interest expense**

Strong increase in financial charges, in line with projections

in €m

2001

2002

Net financial expense

Net interest expense

(153)

(188)

Foreign exchange, dividends
and other

23

(4)

(130)

(192)

**The increase in interest expense is due to growth investments
in 2001 and 2002 (ASF and the airport segment)**

in €m	2001	2002
Net exceptional income/(expense)		
Capital gains on disposals	57 ⁽¹⁾	9
Restructuring costs	(18)	(65)
Other exceptional items	(46) ^{(2) (3)}	63 ⁽³⁾
	<u>(7)</u>	<u>7</u>

(1) including capital gain on head office: €28m

(2) including TBI write-down: €34m

(3) including tax integration proceeds for previous years in the UK: €26m in 2001 and €35m in 2002

in €m	2001	2002
Goodwill amortisation		
Amortisation for the year	(53)	(65)
Exceptional write-downs	(69) ⁽¹⁾	(37)
	<u>(122)</u>	<u>(102)</u>

(1) including WFS (€45m)

Income statement (2/2)

in €m	2001	2002	Change
Operating income less net financial expense	850	875	+3%
Net exceptional income/(expense)	(7)	7	
Tax	(182)	(223)	+22%
Goodwill	(122)	(102)	
Companies accounted for by the equity method	2	1	
Minority interests	(87)	(80)	
Net income	454	478	+5%
Effective tax rate	21.6%	25.3%	

Cash flow statement: strong cash flow generation

in €m	2001	2002	Change
Cash flow from operations	1,096	1,219	+11%
Working capital requirement	155	353	
Net capital expenditure	(473)	(454)	
Free cash flow before concessions growth	778	1,118	+44%
Investment in infrastructure concessions	(637)	(407)	
Free cash flow after concessions growth	141	711	x5
Financial investment net of securities disposals	(202)	(1,162)	
Share buy-back programme	(82)	(26)	
Dividends paid	(165)	(182)	
Other financial items	213	91	
Cash flow for the year	(95)	(568)	

- Strong growth in operating cash flow
- Good control of capital expenditure
- Strategic investment in ASF (€1,045m)/selective investment in other business segments

Balance sheet: a sound financial situation

in €m	31 Dec. 2001	31 Dec. 2002	Of which Concessions
SOURCES OF FUNDS	8,235	9,334	6,927
Shareholders' equity	2,373	2,597	2,688 *
Minority interests	511	512	372
(A)	<u>2,884</u>	<u>3,109</u>	<u>3,060</u>
Subsidies and misc. long-term debt	476	532	513
Provisions	2,134	2,120	112
Working capital requirement	669	1,080	269
Net debt			
<i>Debt excl. treasury stock</i>	2,428	2,681	2,973
<i>Treasury stock</i>	(356)	(188)	
(B)	<u>2,072</u>	<u>2,493</u>	<u>2,973</u>
USES OF FUNDS: Fixed assets	8,235	9,334	6,927 *
<i>(including goodwill)</i>	<i>(900)</i>	<i>(922)</i>	<i>(544)</i>
<i>B/A gearing</i>	<i>72%</i>	<i>80%</i>	

* incl. ASF: €1,045m

Analysis of capital employed by business segment

in €m	Construction, Roads, Energy	Cofiroute (100%)	VINCI Park	Other concessions & services*	Total VINCI
Shareholders' equity	1,277	639	719	1,330	2,597
Minority interests	140	335	1	36	512
	<u>1,417</u>	<u>974</u>	<u>720</u>	<u>1,336</u>	<u>3,109</u>
Provisions & long-term debt	905	114	151	199	2,141
Net debt	(1,584)	1,636	518	1,140	2,493
	<u>738</u>	<u>2,724</u>	<u>1,389</u>	<u>2,705</u>	<u>7,743</u>
Capital employed as % of total	10%	35%	18%	35%	100%
<i>ROE</i>	25%	22%	7%	ns	18%

* incl. ASF: €1,045m

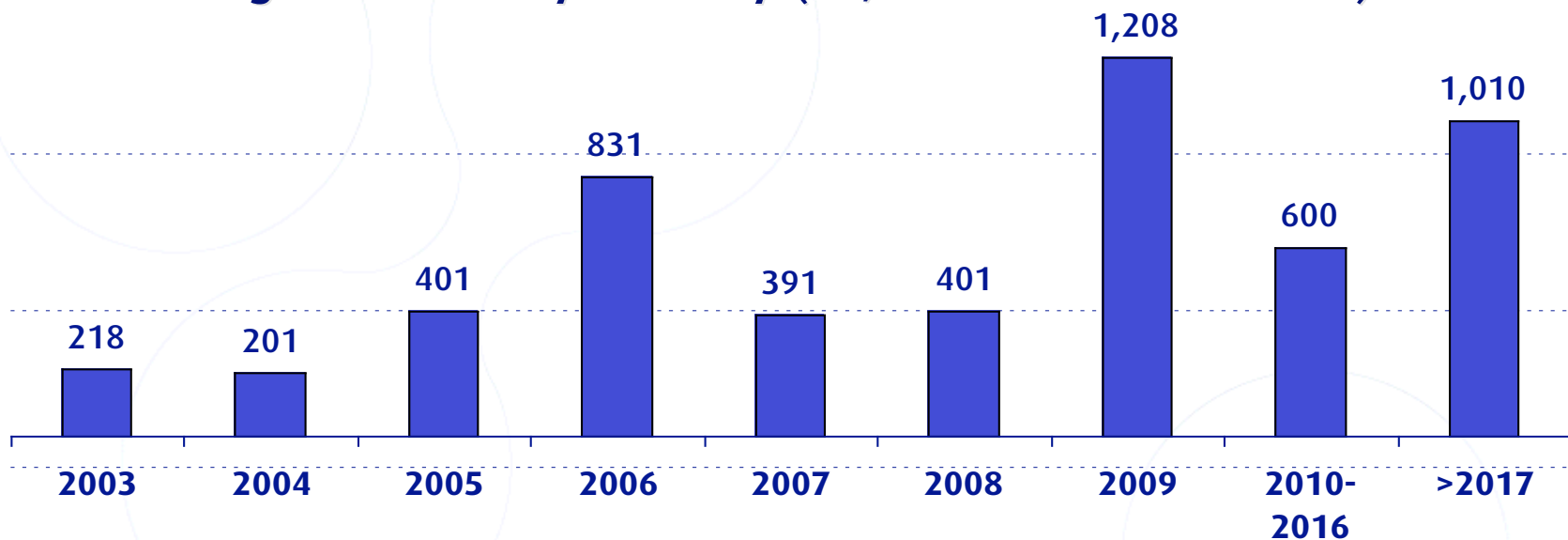
in €m	31 Dec. '01	31 Dec. '02	Change
Construction*, Energy, Roads	1,171	1,584	+413
Concessions & services (excl. ASF)	(2,907)	(2,973)	(66)
Holding companies & misc. (incl. ASF)	(692)**	(1,292)**	(600)
Net debt <u>before</u> treasury stock	(2,428)	(2,681)	(253)
Treasury stock	356	188	(168)
Net debt <u>after</u> treasury stock	(2,072)	(2,493)	(421)
(*) incl. PFI	(69)	(61)	+8
(**) incl. OCEANES	(517)	(1,017)	(500)

- Stability of Concessions debt
- Strong improvement in cash position of other segments & holding companies (excl. ASF): +€858m
- Strategic investment in ASF (€1,045m)

in €m	31 Dec. '01	31 Dec. '02
Cofiroute	1,685	1,636
VINCI Park	507	518
VINCI Airports	275	302
Infrastructure concessions & misc.	440	517
Total Concessions	2,907	2,973
<i>including project finance and financing non-recourse to VINCI</i>	77%	74%

- Net debt* €2,681m of which:
 - short-term net surplus (2,580)
 - gross debt over 1 year 5,261

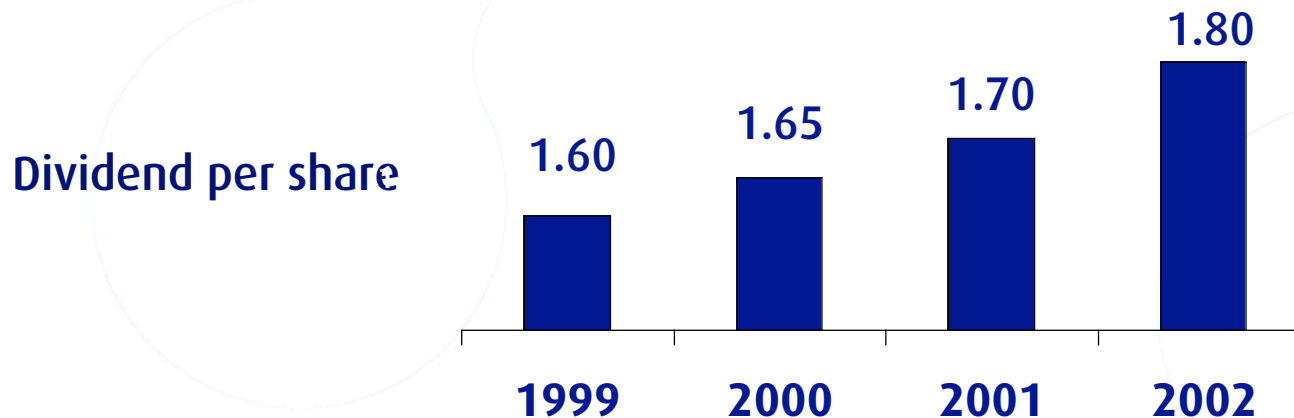
- Gross long-term debt by maturity (€5,261m at 31 Dec. 2002)



- Confirmed unused credit lines: €1.4bn at 31 Dec. 2002
- Ratings: BBB+/A2 (S&P) and BAA1/P2 (Moody's) with stable outlook

(*) excluding treasury stock

- €1.80 per share (€2.70 including tax credit), up 5.9% over 2001
- Total dividend paid (€142 million*) up 8% year on year
- Total yield of ca. 5% based on share price of 28 February 2003 (€55.05)
- Dividend payable from 27 June 2003



* taking into account treasury stock carrying no dividend entitlement

Outlook for 2003

Order intake

in €m	31 Dec. 2002	31 Dec. 2001	2002/2001 change
Energy	2,985	2,955	+1%
Roads	5,481	5,555	(1%)
Construction	7,708	7,508	+3%
Total	16,174	16,018	+1%
<i>Compare with corresponding net sales for business lines (*)</i>	15,597	15,549	
<i>Business renewal rate</i>	104%	103%	

(*) excluding Concessions

Very satisfactory renewal of order backlog volume and quality

Order backlog

in €m	31 Dec. 2002	In number of months of activity	Var. / 31 Dec. 2001
Energy	1,206	5.0	+3%
Roads	3,100	7.0	+9%
Construction	7,291	11.7	+7%
Total	11,597	8.9	+7%

Maintenance of high level of order backlog

- Reinforce management model
- Continue selective order-taking policy
- Take advantage of public-private partnerships (PPP) and growth potential in services (facilities management)
- ==> Maintain current good performance level with long-term aim of 5% profit before tax
- 2003:
 - Net sales: no target for overall growth, but continue to develop services and recurring works
 - Operating income: improvement in units performing less well
- Order backlog at 31 Dec. 2002: €7.3bn, up 7% (11.7 months of business activity)

- **Develop maintenance and PPP**
- **Strengthen position in North America and Eastern Europe**
- **Improve sourcing independence**
- **Enhance product offering**
- **Strengthen transnational synergies**
- **2003:**
 - **Net sales:** France: stable or slight reduction
International: growth
 - **Operating income:** France: maintain margins at high level
International: growth
- **Order backlog at 31 Dec. 2002: €3.1bn, up 9%
(7 months of business activity)**

- **Develop comprehensive offering through networking and more responsive regional organisation**
- **Increase services/maintenance component**
- **Continue to pursue growth in Europe**
- **2003:**
 - **Net sales:** Growth in France and international markets
 - **Operating income:** France: maintain margins at high level
International: growth
- **Order backlog at 31 Dec. 2002: €1.2bn, up 3% (5 months of business activity)**

- **Consolidate acquisitions and recent expansions (ASF, WFS, Toll Collect, Dartford, new car parks)**
- **Continue portfolio renewal through selective and geographically targeted expansion**
- **Gradually develop synergies between the business line units**
- **Control the growth of debt**
- **2003: Growth in net sales and operating income**

- **Cofiroute:** growth in traffic and revenue, start of work on new sections, steady progress on A86 light vehicle tunnel, launch Toll Collect
- **VINCI Park:** renewal of spaces under management, widespread implementation of new services, cost reduction
- **VINCI Infrastructures:** gearing up of recent investments (Canada, Chile), key year for preparing the opening of Rion-Antirion
- **VINCI Airports:** consolidation of existing concession partnerships, liberalisation of French market, confirmation of turnaround of services

- **Very high level of order book with very good quality contracts**
- **Net sales:**
 - **moderate overall growth**
 - **increase in services component in all segments**
 - **organic growth of concessions**

- **A sound company**
 - **A responsive company**
 - **Strong fundamentals**
- **2003 will not be a bad year**

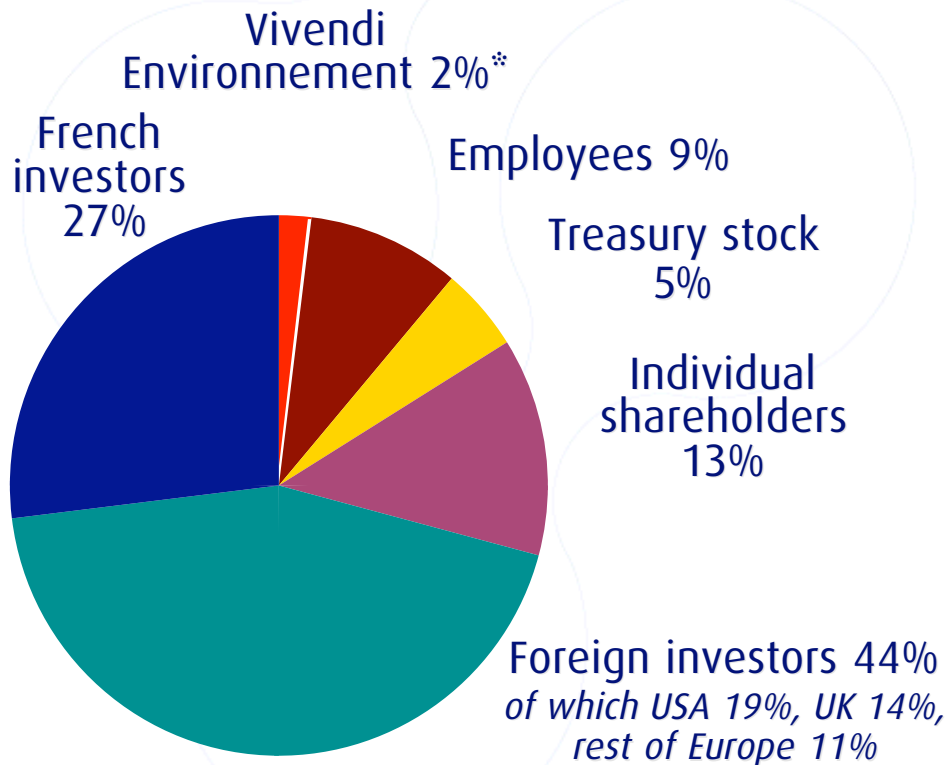
Appendices

- **Inclusion in CAC 40**
- **BBB+ ranking by Standard & Poor's and BAA1 by Moody's**
- **Acquisition of 17% interest in ASF (€1,045m)**
- **Issue of 16-year OCEANE bonds (€500m) and 7-year bonds (€850m)**
- **Completion of restructuring of VINCI's capital stock, and employee shareholding increased to 9%**
- **Creation of VINCI Concessions**

An independent company

Shareholding structure diversified

Shareholding structure at 31 Jan. 2003 (82.9 million shares)



- Almost 120,000 individual shareholders and 40,000 employee shareholders
- Institutional investors in 40 countries
- Pull-out of Suez

* Vivendi Universal issued bonds redeemable for VINCI shares covering its full interest in VINCI and maturing in March 2006

Net sales in France (58.8% of total): contraction limited as a result of the company's good resilience

in €m	2001	2002	Change	Change like-for-like
Concessions & services	1,209	1,317	+8.9%	+4.7%
Energy	2,071	2,095	+1.2%	+1.2%
Roads	3,235	2,949	(8.8%)	(9.1%)
Construction	3,931	3,837	(2.4%)	(2.7%)
Miscellaneous	156	120		
Total	10,602	10,318	(2.7%)	(3.2%)

- **Growth in Concessions and services (Cofiroute up 6.2%)**
- **Decline in roads greater than fall in market (selectivity, synergies)**
- **Good resilience of Construction and Energy**

Net sales outside France (41.2% of total): increased business driven by construction and external growth

in €m	2001	2002	Change	Change like-for-like
Concessions & services	253	534 [*]	ns	+5.5%
Energy	781	949	+21.4%	(6.5%)
Roads	2,263	2,260	(0.2%)	(0.1%)
Construction	3,268	3,513	+7.5%	+3.4%
Miscellaneous	5	(20)		
Total	6,570	7,236	+10.1%	+1.0%
<i>of which - excl. Germany</i>	<i>5,094</i>	<i>5,729</i>	<i>+12.5%</i>	<i>+0.7%</i>
<i>- Germany</i>	<i>1,476</i>	<i>1,507</i>	<i>+2.1%</i>	<i>+2.1%</i>

- **Strong growth in Concessions and Construction**
- **Growth in facilities management in Germany**

(*) of which €354m from WFS

Improvement in gross operating surplus

in €m	2001 pro forma	2002	Change
Concessions & services	720	777	+8.0%
Energy	138	175	+26.7%
Roads	368	322	(12.6%)
Construction	340	395	+16.1%
Miscellaneous	<u>(9)</u>	<u>(5)</u>	
Gross operating surplus	1,557	1,664	+6.9%
% of Net sales	9.1%	9.5%	

- Strong growth in Concessions & services, Energy and Construction
- Decline in Roads, in line with net sales

Improvement in net income before tax

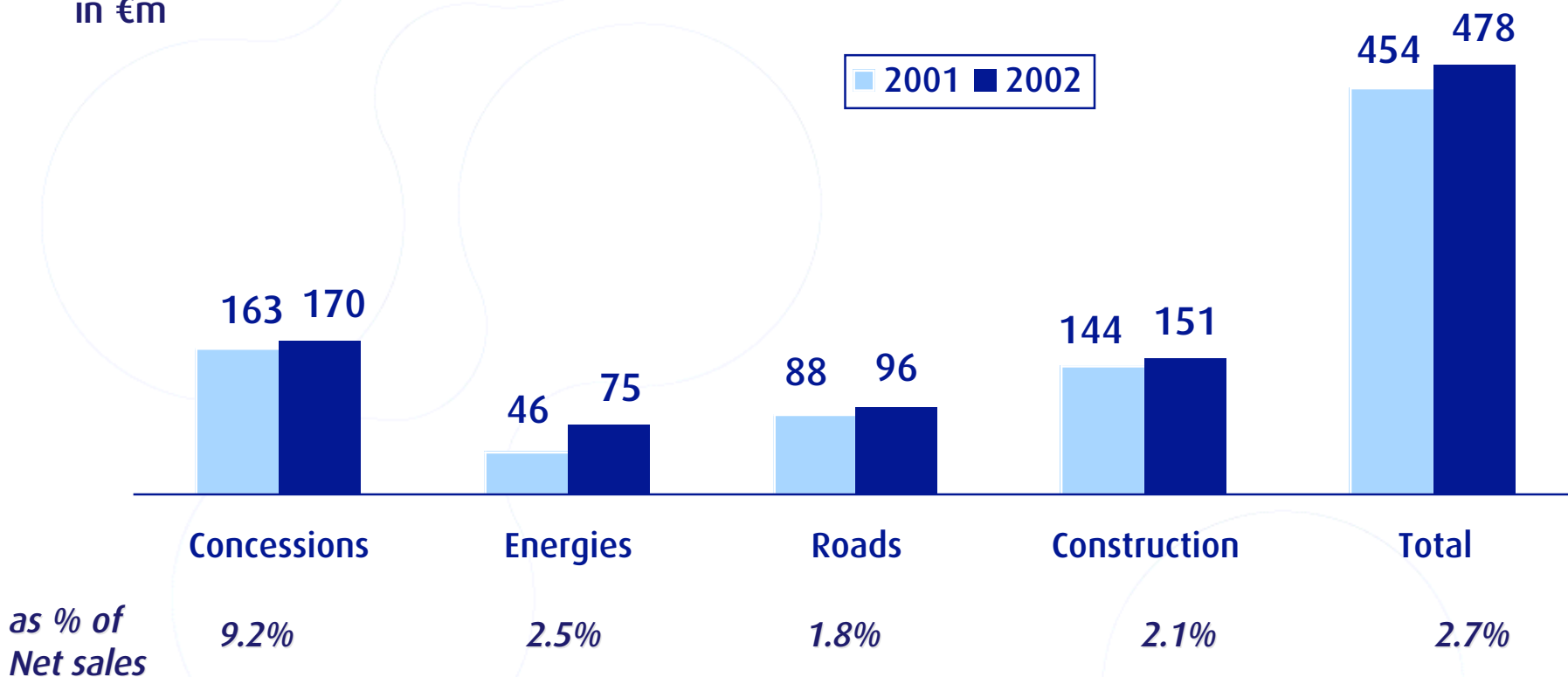
Rise in effective tax rate

in €m	2001	2002	Var.
Net income	454	478	+5%
Tax	182	223	+22%
Share of tax in minority interests ^(*)	(44)	(45)	
Net income before tax, group share	592	656	+11%
<i>Effective tax rate</i>	<i>21.6%</i>	<i>25.3%</i>	

(*) Cofiroute and CFE

Net income by business line

in €m



Movements in provisions

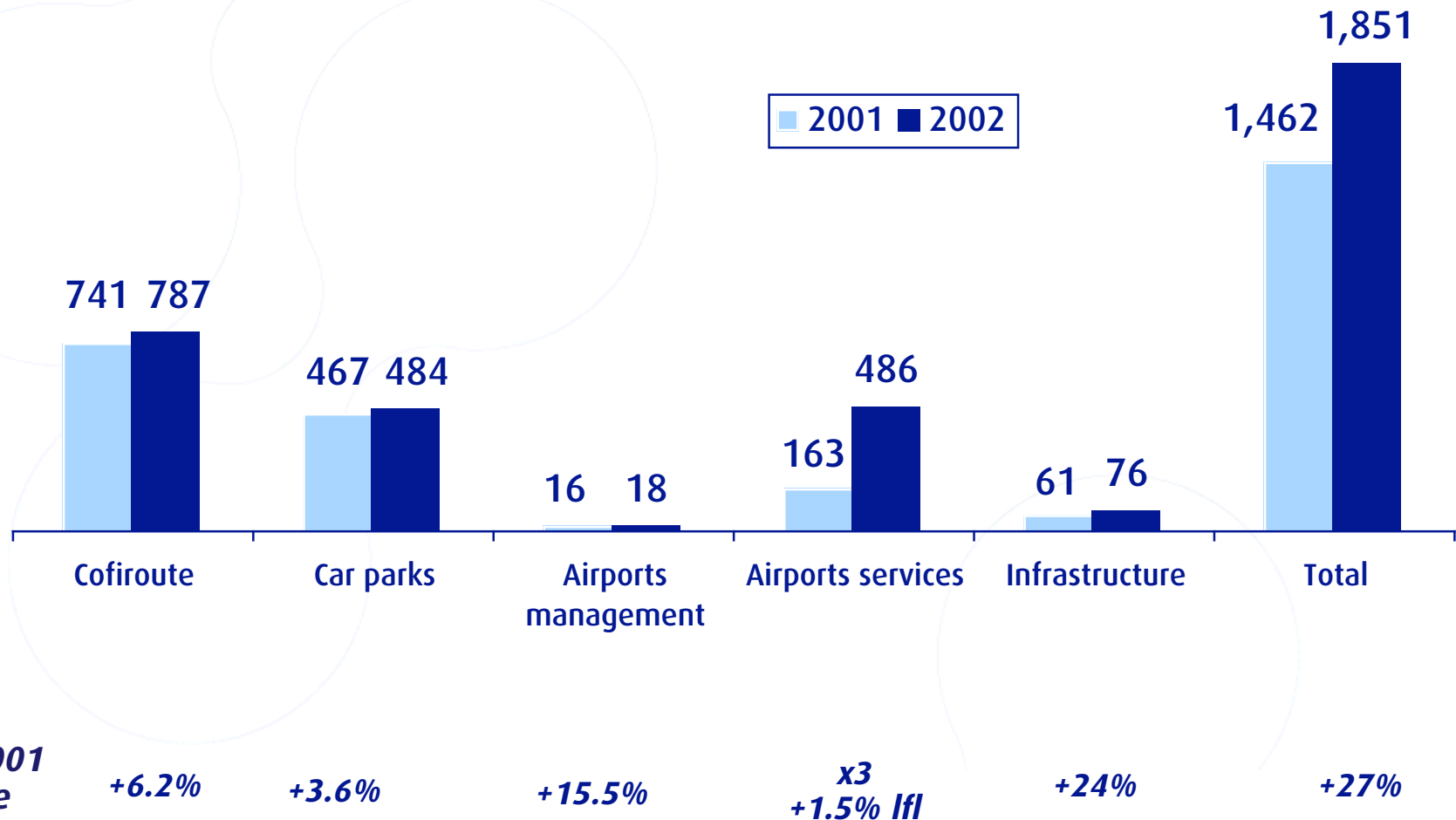
in €m	31.12.01	Allocations/ (reversals)	Other movts without impact on net income	31.12.02
Provisions for liabilities:				
Operating liability	1,180 [*]	(29)	17	1,168
Restructuring	81	(12)	3	72
Other provisions for liabilities	401	(2)	(11)	388
	<u>1,662</u>	<u>(43)</u>	<u>9</u>	<u>1,628</u>
Provisions for pension liabilities	472	10	10	492
Total provisions for liabilities	2,134	(33)	19	2,120
Asset depreciation^{**}		22		
Net balance: positive but not material impact on net income		(11)		

(*) after reclassification of Cofiroute special concession amortisation as depreciation of fixed assets: €1,063 m

(**) exceptional depreciation and amortisation, long term assets depreciation

Change in net sales from Concessions

Net sales in €m



			Residual contract life (years)	% held
MOTORWAYS				
Fredericton-Moncton	200 km	Canada	31	12
Chillan-Collipulli	160 km	Chile	18	83
Bangkok	20 km	Thailand	19	5
BRIDGES & TUNNELS				
Rion-Antirion	Peloponnesus - mainland bridge	Greece	37	53
Confederation	Prince Edward island - mainland bridge	Canada	30	50
Tagus	Two bridges over the Tagus in Lisbon	Portugal	27	31
Prado-Carénage	Tunnel in Marseilles	France	22	31
Severn	Two bridges over the Severn	UK	13	35
STADIUM				
Stade de France	80,000 seats	France	23	66
PRIVATE FINANCE INITIATIVE				
Newport	Motorway (10 km)	UK	38	50
Dorset	Divisional HQ and 4 police stations	UK	30	100
Cardiff	Bute Avenue development	UK	25	50
Stafford	Two schools	UK	25	50

Total investment of about €140 million

		Residual contract life (years)	% held
<u>AIRPORTS</u>			
Central and Northern Mexico	13 airports - 10 million PAX/year	47	37 (1)
Southern Mexico	9 airports - 12 million PAX/year	46	25 (1)
Cambodia	2 airports - 1 million PAX/year	23	70
ADPM partnership	Liège, Beijing, 4 airports in Africa		34 (2)
TBI (UK, Ireland, Sweden, USA and Bolivia)	6 airports - 14 million PAX/year		15 (2)

Total investment of about €230 million

(1) VINCI's interest in the "strategic partner" that owns 15% of the airports

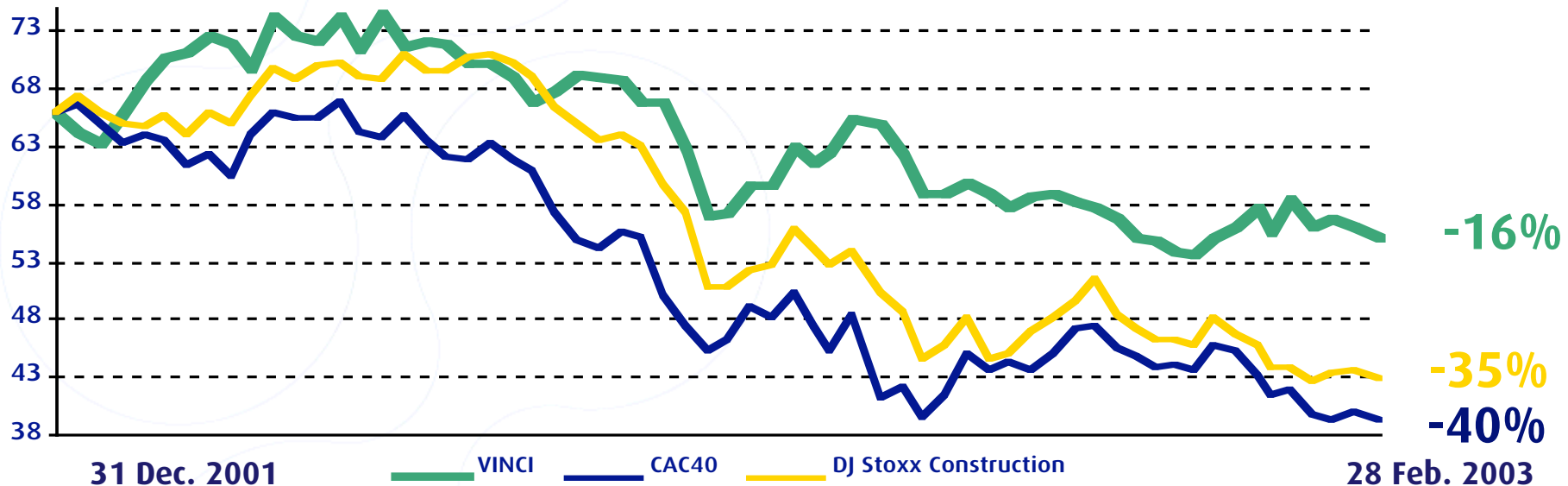
(2) Interest in ADP Management, strategic partner of airports including Liège and Beijing

	1999	2000	2001	2002
Traffic: km covered (billions)	7.9	8.0	8.4	8.7
Net sales	677	711	741	787
% growth	6.9%	5.0%	4.2%	6.2%
Operating income	353	384	400	424
Operating margin	52%	54%	54%	54%
Net income	175	189	195	216
Debt	1,580	1,668	1,685	1,636
Gearing	213%	199%	184%	160%
Capital expenditure	279	317	317	237
including A86	210 *	88	93	69

* Cumulated
year-end 1999

- Steady growth of net sales
- Net income increasing
- Continuation of capital expenditure programme

VINCI share resilient in depressed stock market



- 40% better than CAC 40 and 29% better than DJ Stoxx Construction index
- Highest market capitalisation in the sector in Europe, and 35th in the CAC 40 (€4.6 billion at 28 February 2003)
- Strong improvement in trading volumes: average of €30 million a day in 2002 (up 34% over 2001)



6 March 2003 | **2002 results**