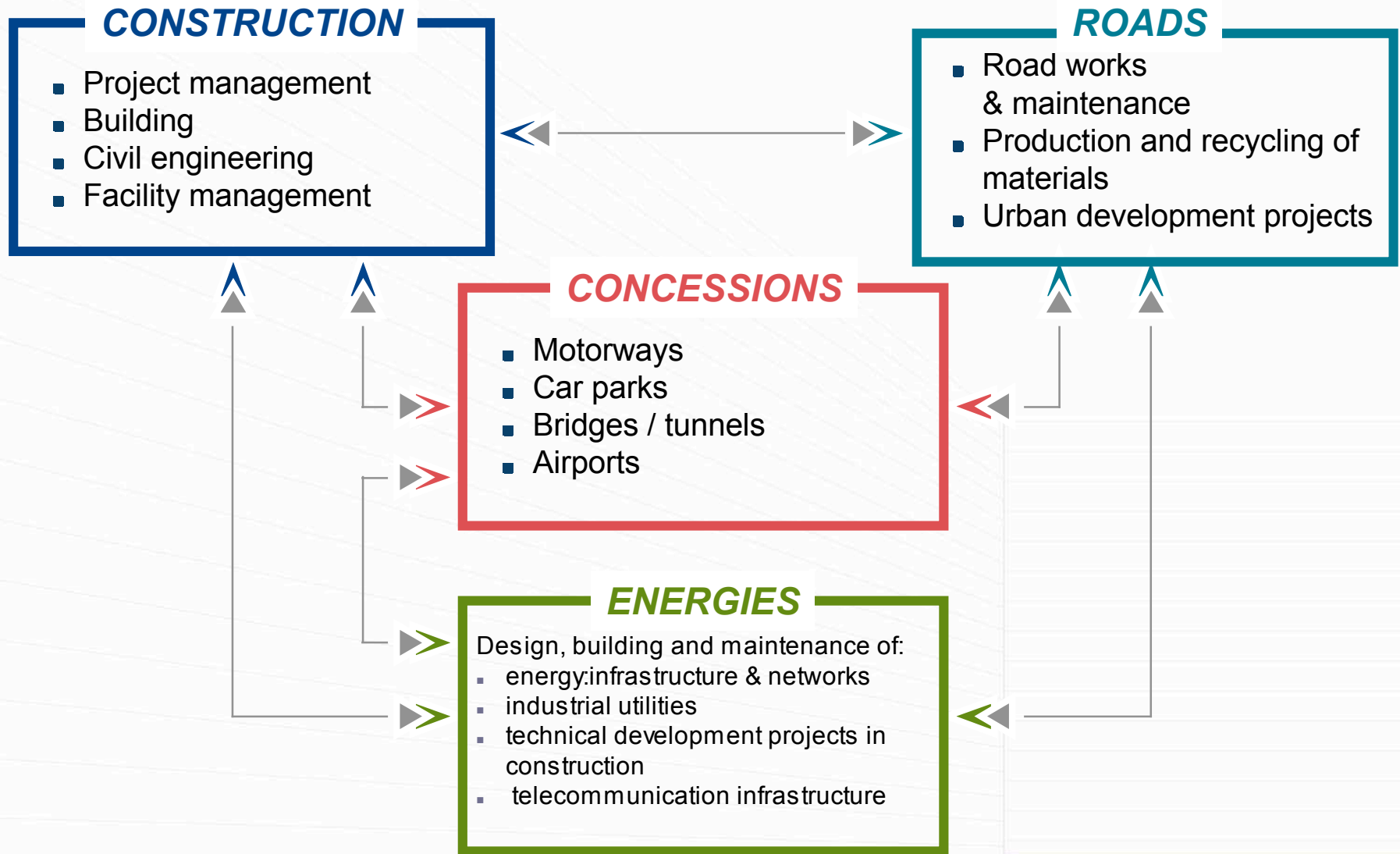




**Exane BNP Paribas
2005 European Seminar
Paris, 9 June 2005**

Antoine ZACHARIAS, CEO of VINCI
Christian LABEYRIE, CFO of VINCI

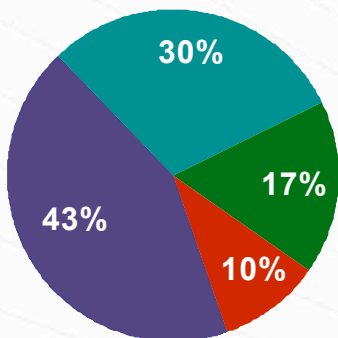


Rion-Antirion bridge: an excellent illustration of VINCI's business model (construction-concession)

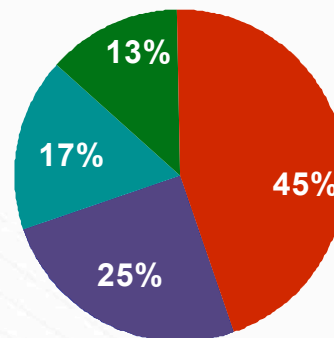


2004 IFRS restated figures

2004 sales: €19.5bn



2004 operating income: €1.3bn



Concessions

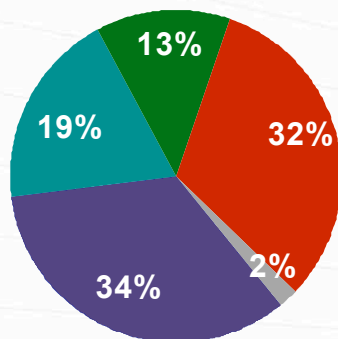
Energy

Roads

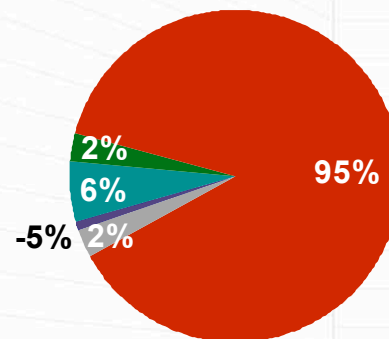
Construction

Other activities

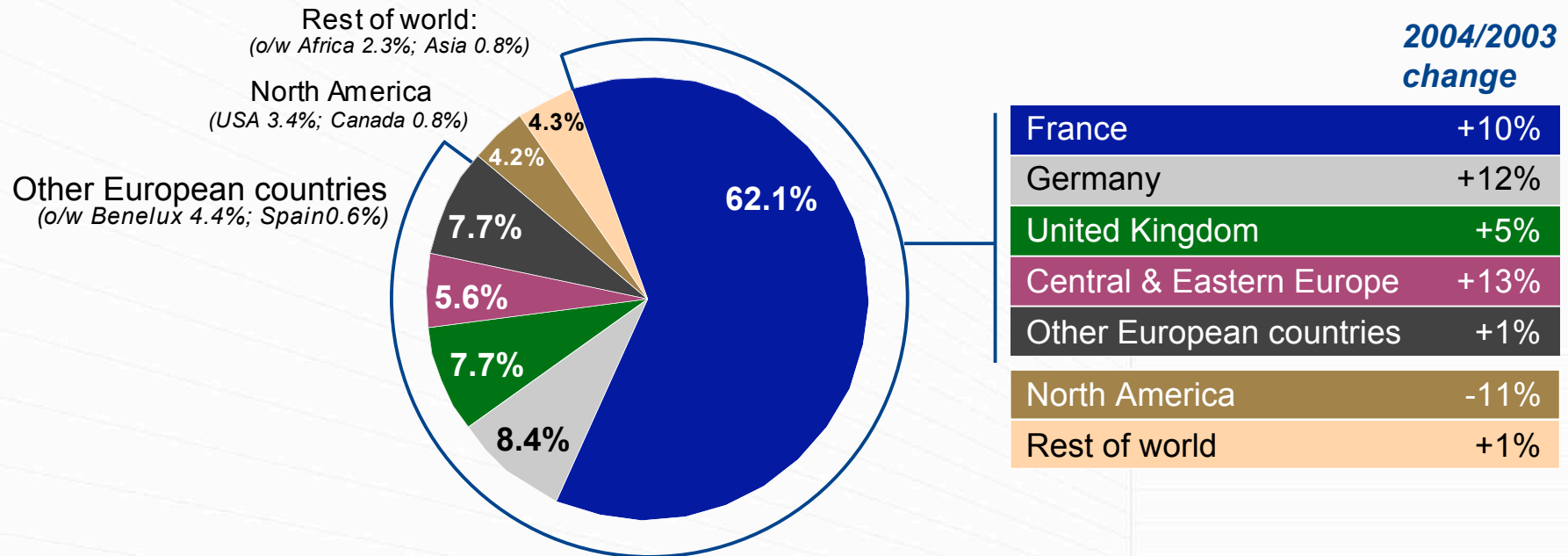
2004 net income: €732m



2004 capital employed: €7.4bn



Geographical breakdown of 2004 sales



Key figures (French GAAP)

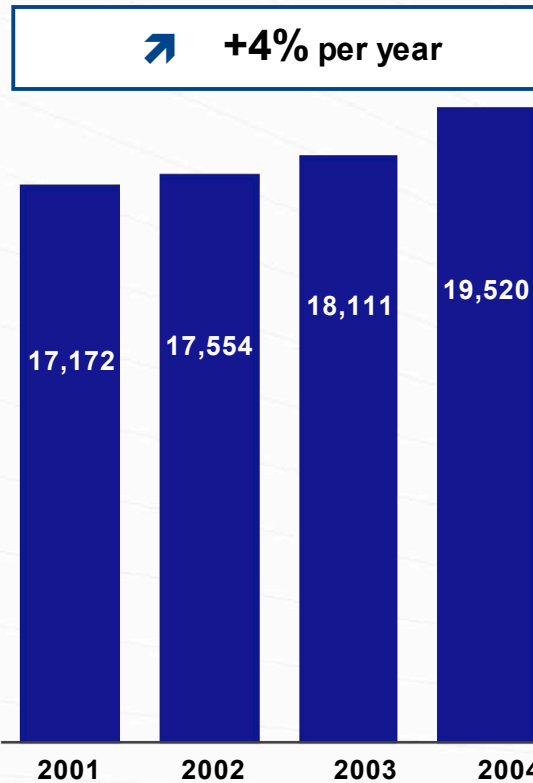
€ million	2003	2004	04/03 change	2004 IFRS
Sales	18,111	19,520	+8%	19,520
Operating income	1,166	1,373	+18%	1,300
% sales	6.4%	7%		6.7%
Net income (<i>after</i> tax and goodwill)	541	731	+35%	732
Cash flow from operations	1,377	1,561	+13%	2,018
Operating cash flow *	1,060	1,510	+ 42%	1,368
Net debt	(2,266)	(2,285)	€ (19m)	(2,433)
<i>Of which net financial surplus, ex concessions **</i>	540	885	€345m	528

(*) Cash flow from operations – net investments in operating assets + change in WCR

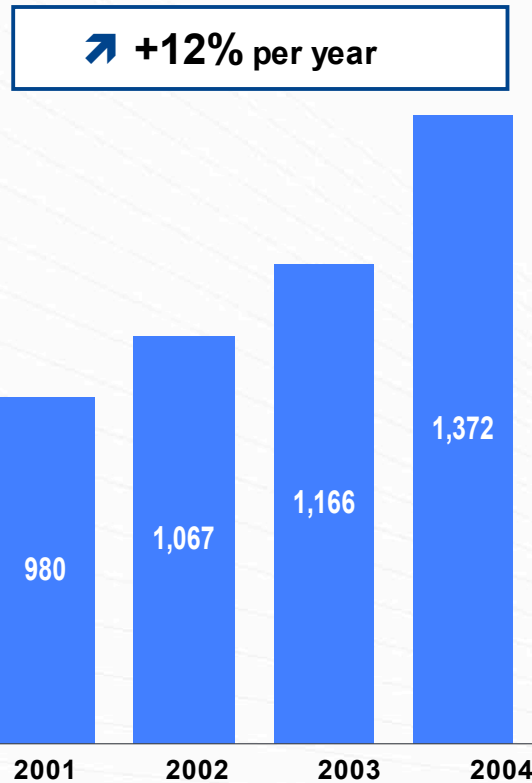
(**) Cofiroute, VINCI Park, Infrastructures

€ million

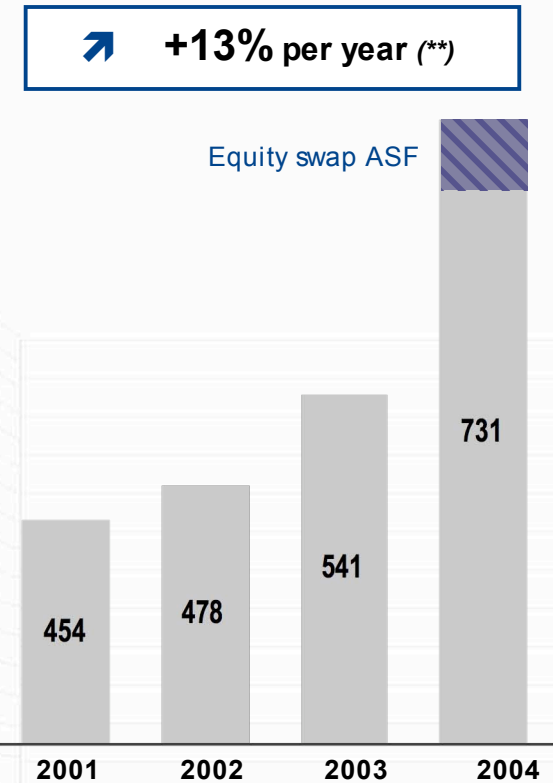
2001-2004 sales



2001-2004 operating income^(*)



2001-2004 income^(*)

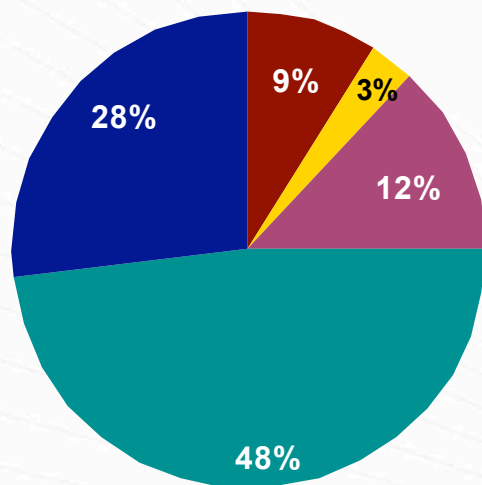


(*) French GAAP

(**) Excluding equity swap ASF

Shareholding structure at 31/12/04 (83.81 million shares) (**)

Employees	9%
Treasury shares	3%
Individual shareholders	12%
Foreign institutionals <i>Of which: UK 20%, USA 17%, other Europe 11%</i>	48%
French institutionals	28%



- Employees are the largest category of VINCI shareholder (46,000 persons) (*)
- 80,000 individual shareholders (ex employees)
- Foreign institutions account for nearly half of the total, with a satisfactory breakdown by geographical zone

(*) The weight of employees was approximately 11% at 31 March 2005

(**) The number of shares making up equity stood at 172 million at 31 May 2005 (after the 2:1 split), o/w 7.3 million treasury shares

■ Share buybacks:

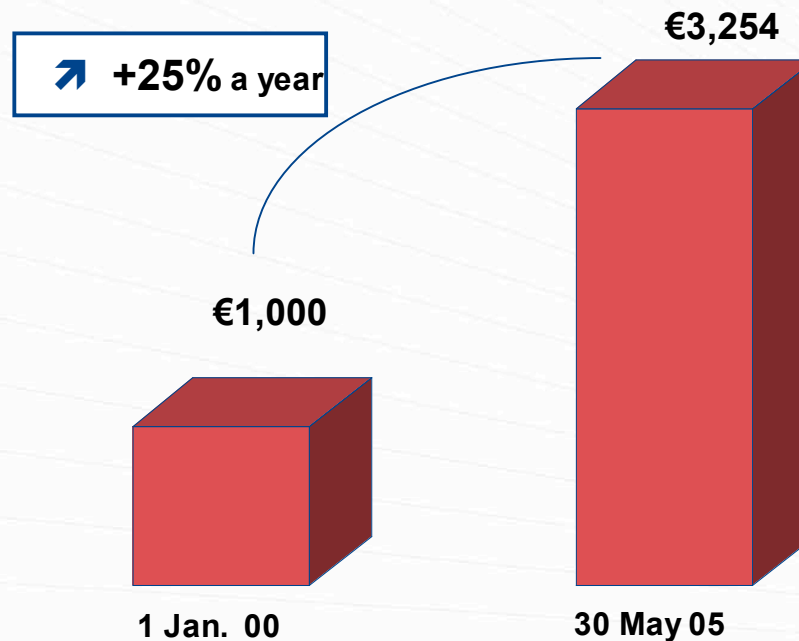
- In 2004: 11.8 million shares bought on the market / 10.8 million shares cancelled (*when the 2:1 split is taken into account*)
- A new share buyback programme capped at €1.2bn was voted by the shareholders meeting held on 28 April 2005
 - Already 6.1 million shares bought back since the start of the year

■ Dividends:

- €3.5 per share, i.e. up 48% from 2003
- 40% payout rate
- return of around 3%
- After examining the interim financial statements and growth prospects, the Board will now take a decision every year about the payout of an interim dividend

Shareholder return on investment since 2000

- An investor who invested €1,000 in VINCI shares on 1 January 2000 and reinvested all dividends collected (including tax credit) in the purchase of further VINCI shares would have an investment worth €3,254 on 30 May 2005.
- This represents an average annual return of 25%





VINCI's business lines



CONCESSIONS

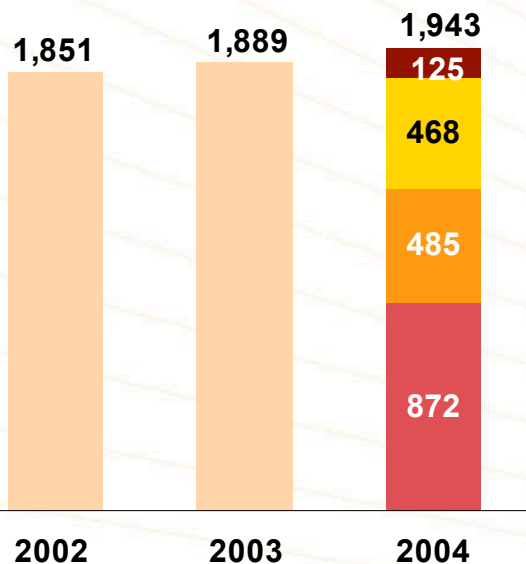


VINCI Concessions: 2004 key figures

In € million

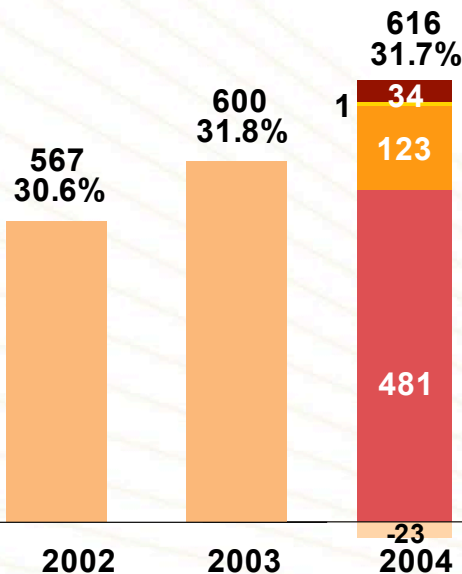
Sales

↗ +4.7% 2004/2003



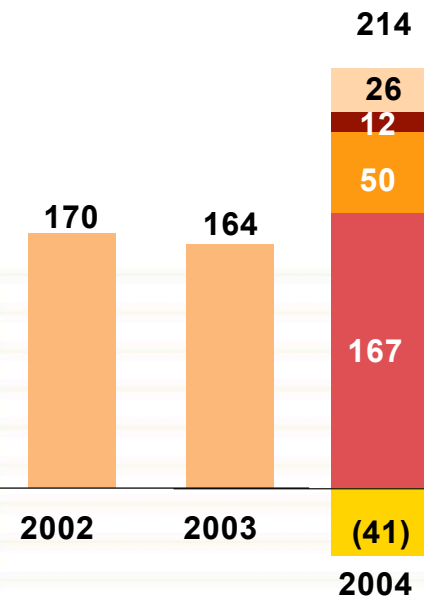
Operating income

↗ +2.7% 2004/2003



Net income

↗ +31% 2004/2003



- Cofiroute
- VINCI Park
- Airport services
- Other infra.
- Holding cos, incl. ASF



VINCI Concessions: outlook for 2005

- ASF
 - Consolidation of links between ASF and VINCI
- Cofiroute
 - Intercity network: investment programme stepped up
 - A86: works on schedule ; discussions with the Grantor under way
 - Emphasis put on quality and services / development of electronic toll system
- VINCI Park
 - New developments in France and in Central Europe
 - Focus on brand policy
- Airport operations
 - Refocusing on cargo
 - Restructuring of US ramp & pax activities
- Infrastructures
 - A dozen of projects are being studied, in synergy with construction, essentially in Europe

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





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)	Germany	Widening (37 km) / maintenance (52 km) of motorways München-Ausburg	47%	>€200m



A-Model 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





ENERGY

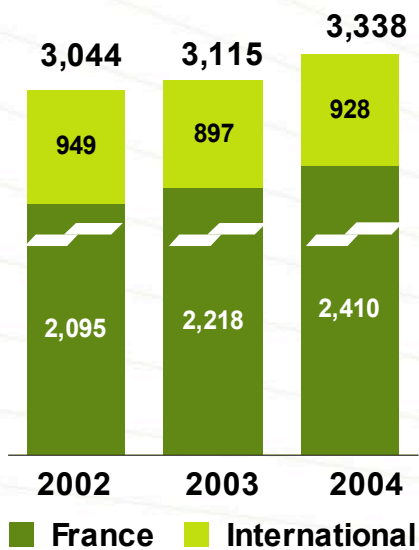


VINCI Energies: 2004 key figures

€ million

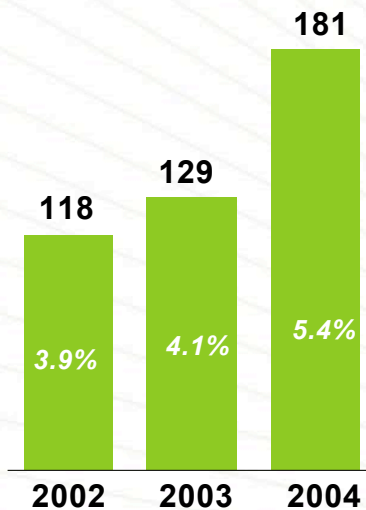
Sales

↗ +5% 2004/2003



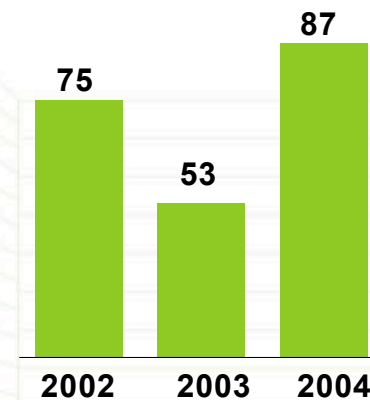
Operating income

↗ +40% 2004/2003



Net income

↗ +63% 2004/2003





- Markets to perform well in Europe, in particular in France
- External growth policy to be continued in France and the rest of Europe, in all fields of activity
- Ongoing restructuring at TMS



ROADS

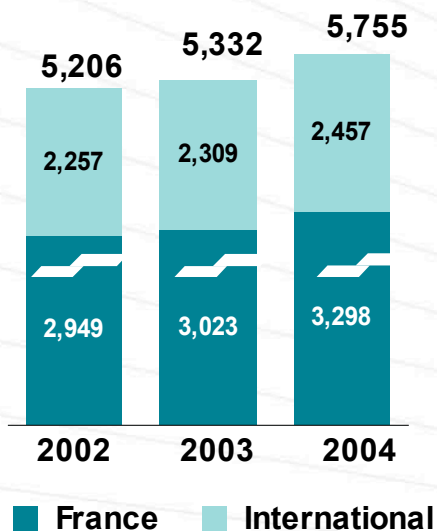


VINCI Roads: 2004 key figures

€ million

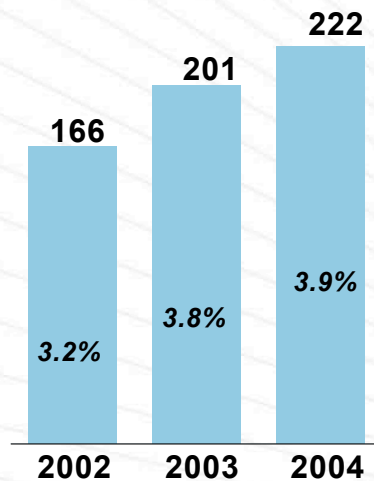
Sales

↗ +7% 2004/2003



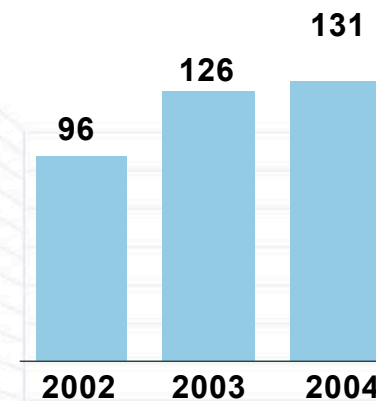
Operating income

↗ +11% 2004/2003



Net income

↗ +5% 2004/2003





Eurovia: outlook for 2005

- Good prospects in France (urban development projects, tramways and new electoral deadlines)
- Organic growth in Europe driven by new contractual models:
 - Launch of the "A – Model" programme in Germany (motorway widening operations financed by HGV electronic toll)
 - Overall maintenance contracts for urban networks in the United Kingdom (PFI)
- Integration of latest acquisitions (Spain, UK)
- Strategy giving priority to development in the materials segment and to strengthening Eurovia's corporate network in Europe and North America



CONSTRUCTION

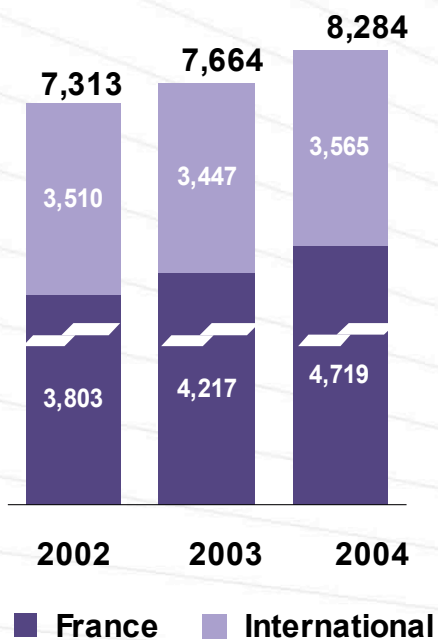


VINCI Construction: 2004 key figures

€ million

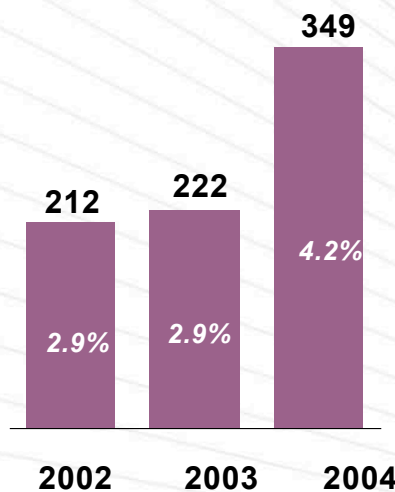
Sales

↗ +8% 2004/2003



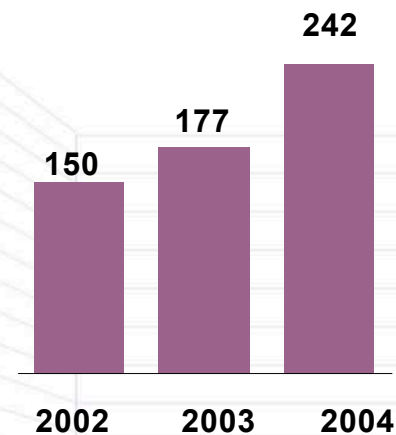
Operating income

↗ +57% 2004/2003



Net income

↗ +36% 2004/2003





VINCI Construction: outlook for 2005

- Very high level of order book: more than one year of sales at end-2004
- Significant growth in trading expected in 2005 in France and Central Europe
- Targeted external growth
 - completing meshing of networks in France
 - completing regional locations in the UK and Central Europe
- Growing importance of PPP model in most European markets
- Stepping-up of synergies with VINCI Concessions and other divisions



2004 IFRS accounts

<i>(in € millions)</i>	French GAAP	IFRS standards
Sales	19,520	19,520
Operating income Profit from operations	1,373	1,300
Net income (Group share)	731	732
Gross operating surplus Cash flow from operations	2,021	2,018 (*)
Operating cash flow (**)	1,510	1,368
Shareholders' equity (including minority interests)	3,744	3,615
Net debt	2,285	2,433

(*) Before net financing cost and tax

(**) Cash flows from operations net of investments in operating assets (before growth investments)

(in € millions)

	2004
Net income under French GAAP	731
Cessation of amortisation on goodwill on acquisition (IFRS 3)	47
Restatements of stock option plans 2002/2003/2004 (IFRS 2)	(20)
Restatement of Group savings scheme in the 1 st quarter of 2005 announced in 2004 (IFRS 2)	(16)
Restatement at amortised cost of Oceane 2007 and 2018 (IAS 39 / IAS 32)	(15)
Cessation of amortisation of actuarial gains and losses on post-employment obligations (IAS 19)	10
Restatement of reversals of provisions for major repairs will be deducted from shareholders' equity at 1/01/2004 (IAS 37)	(6)
Other restatements	(10)
Tax effect on restatements	8
Effect of minority interests on restatements	3
Total IFRS restatements	1
Net income under IFRS standards	732



Outlook for 2005

Order book at 31 March 2005

<i>in millions of euros</i>	31 March 2005	Months of average business activity	Change / Dec. 04	Change / March 04
Energy	1,582	5.7	+20%	+16%
Roads	4,108	8.5	+11%	+13%
Construction	9,122	12.8	+3%	+19%
Total	14,812	10.0	+6%	+17%

➔ Excellent visibility for 2005

- Overall favourable market conditions:
 - Strong demand in building and infrastructure (France, Central and Eastern Europe)
 - Development of innovating contractual schemes (PPPs , A-Model)
- VINCI's ambitions:
 - Maintain focus on margin and cash flow generation
 - Continue to build our European network via targeted acquisition policy
 - Reinforce internal synergies



In 2005, VINCI should do at least as well as in 2004!



Appendices

■ Sales	36 to 41
■ 2004 accounts – French GAAP	43 to 54
■ 2004 accounts – IFRS standards	56 - 57
■ VINCI Concessions:	
■ <i>Overall</i>	<i>59 to 62</i>
<i>Cofiroute</i>	<i>63 to 67</i>
<i>VINCI Park</i>	<i>68 to 70</i>

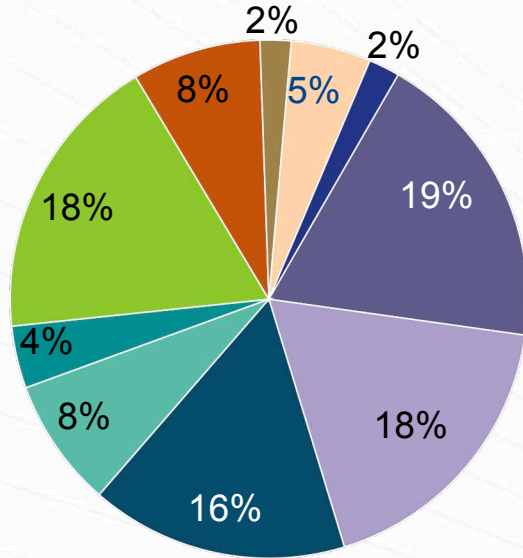
<i>in millions of euros</i>	Q1 2004	Q1 2005	<i>Var. actual</i>	<i>Var. like-for-like</i>
Construction	1,806	2,088	+15.6%	+14.9%
Roads	1,000	1,030	+3%	+0.3%
Energy	749	752	+0.4%	-1.2%
Concessions and services	443	458	+3.5%	+4%
<i>Miscellaneous</i>	48	80	<i>ns</i>	<i>ns</i>
Total	4,046	4,408	+8.9%	+7.7%
o/w France	2,593	2,877	+11%	+9.7%
o/w International	1,453	1,531	+5.4%	+4.1%

<i>€ million</i>	2003	2004	Change	Change at constant consolidation scope
Construction	7,664	8,284	+8.1%	+7.5%
Roads	5,332	5,755	+7.9%	+7%
Energy	3,115	3,339	+7.2%	+4.7%
Concessions and services	1,889	1,943	+2.9%	+4.7%
<i>Miscellaneous</i>	111	199	<i>N/M</i>	<i>N/M</i>
Total	18,111	19,520	+7.8%	+7.1%
o/w France	10,999	12,118	+10.2%	+8.7%
o/w International	7,112	7,402	+4.1%	+4.4%

<i>€ million</i>	2003	2004	Change	Change at constant consolidation scope
Construction	4,217	4,719	+11.9%	+10.6%
Roads	3,023	3,298	+9.1%	+7%
Energy	2,218	2,410	+8.7%	+6.7%
Concessions and services	1,410	1,468	+4.1%	+4.2%
Real estate	274	428	+56%	+56%
<i>Eliminations</i>	(143)	(205)	<i>N/M</i>	<i>N/M</i>
Total	10,999	12,118	+10.2%	+8.7%

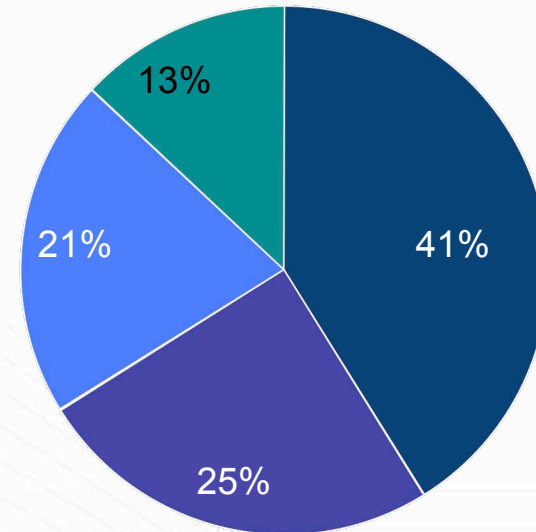
<i>€ million</i>	2003	2004	Change	Change at constant consolidation scope
Construction	3,448	3,565	+3.4%	+3.7%
Roads	2,309	2,457	+6.4%	+7%
Energy	897	928	+3.5%	-0.2%
Concessions and services	478	475	-0.7%	+6.4%
<i>Eliminations</i>	(20)	(22)	N/M	N/M
Total	7,112	7,403	+4.1%	+4.4%

2004 sales by expertise



Civil engineering	19%
Construction	18%
Road works	16%
Urban development projects	8%
Road building materials	4%
Energy	18%
Concessions	8%
Infrastructure services	2%
Facility management	5%
Real estate	2%

2004 sales by client base

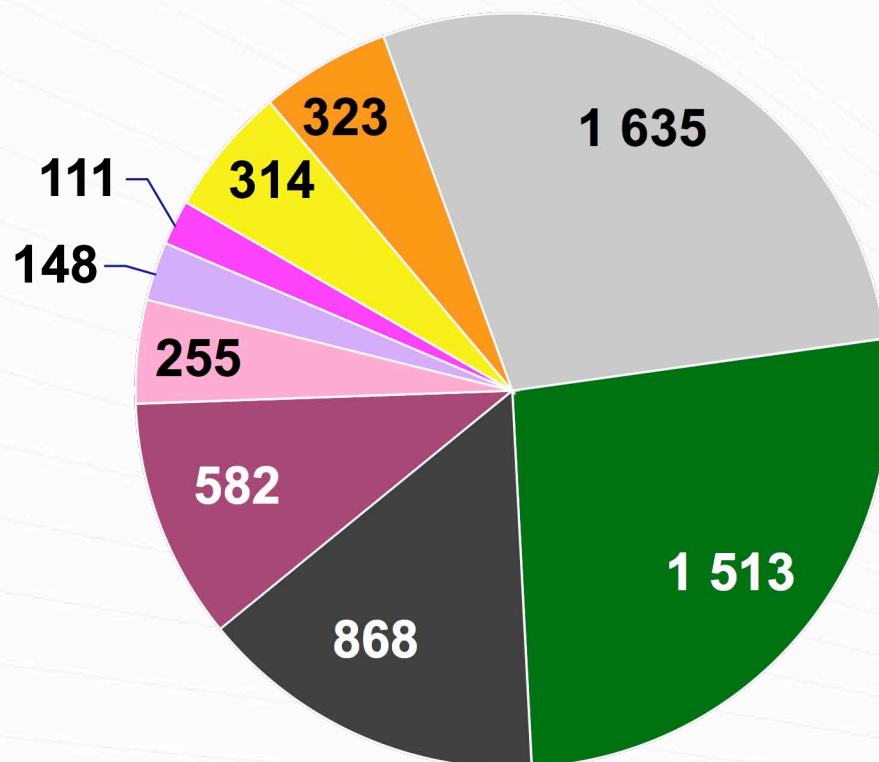


Local authorities and public entities	41%
Industrial companies	25%
Private investors and service companies	21%
Mass market	13%

2,500 profit centres
250,000 sites per year

Breakdown of European sales (ex France)

2004 sales: €5.75bn



% European sales ex France

Germany	28%
United Kingdom	26%
Benelux	15%
Czech Republic	10%
Poland	4%
Hungary	3%
Other Central & Eastern European countries	2%
Spain	6%
Other European countries	6%



Financial statements at 31 December 2004
French GAAP

French GAP

<i>€ million</i>	2002	2003	2004	<i>04/03 change</i>
Sales	17,554	18,111	19,520	+8%
EBITDA	1,664	1,778	2,021	+14%
% sales	9.5%	9.8%	10.4%	
<i>Operating income</i>	<i>1,067</i>	<i>1,166</i>	<i>1,373</i>	<i>+18%</i>
% sales	6.1%	6.4%	7%	
Net financial expenses	(192)	(124)	(24)	
<i>Operating income after net financial income</i>	<i>875</i>	<i>1,042</i>	<i>1,348</i>	<i>+29%</i>
% sales	5%	5.8%	6.9%	

2004 operating income by business line



French GAAP

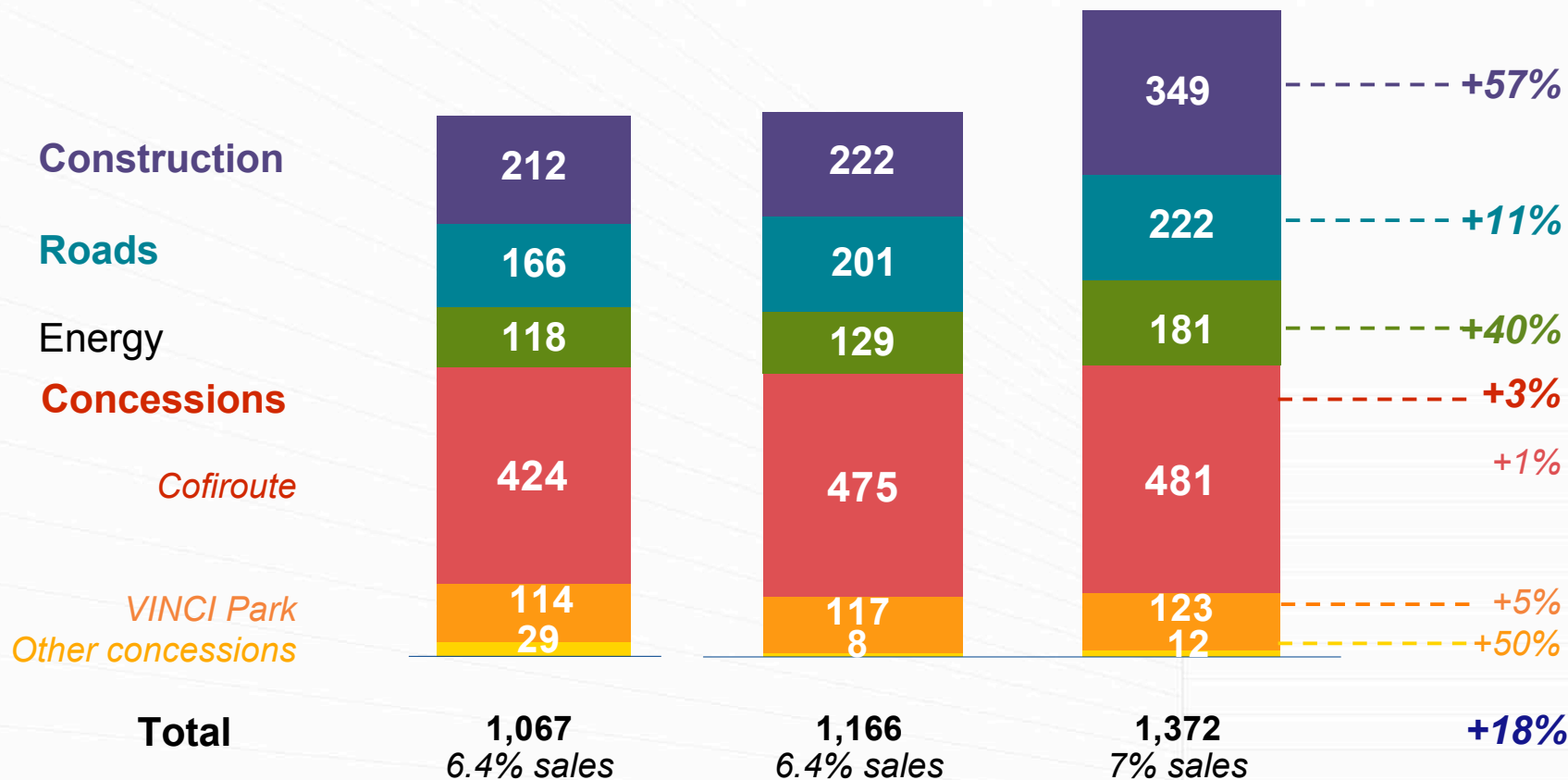
2002

2003

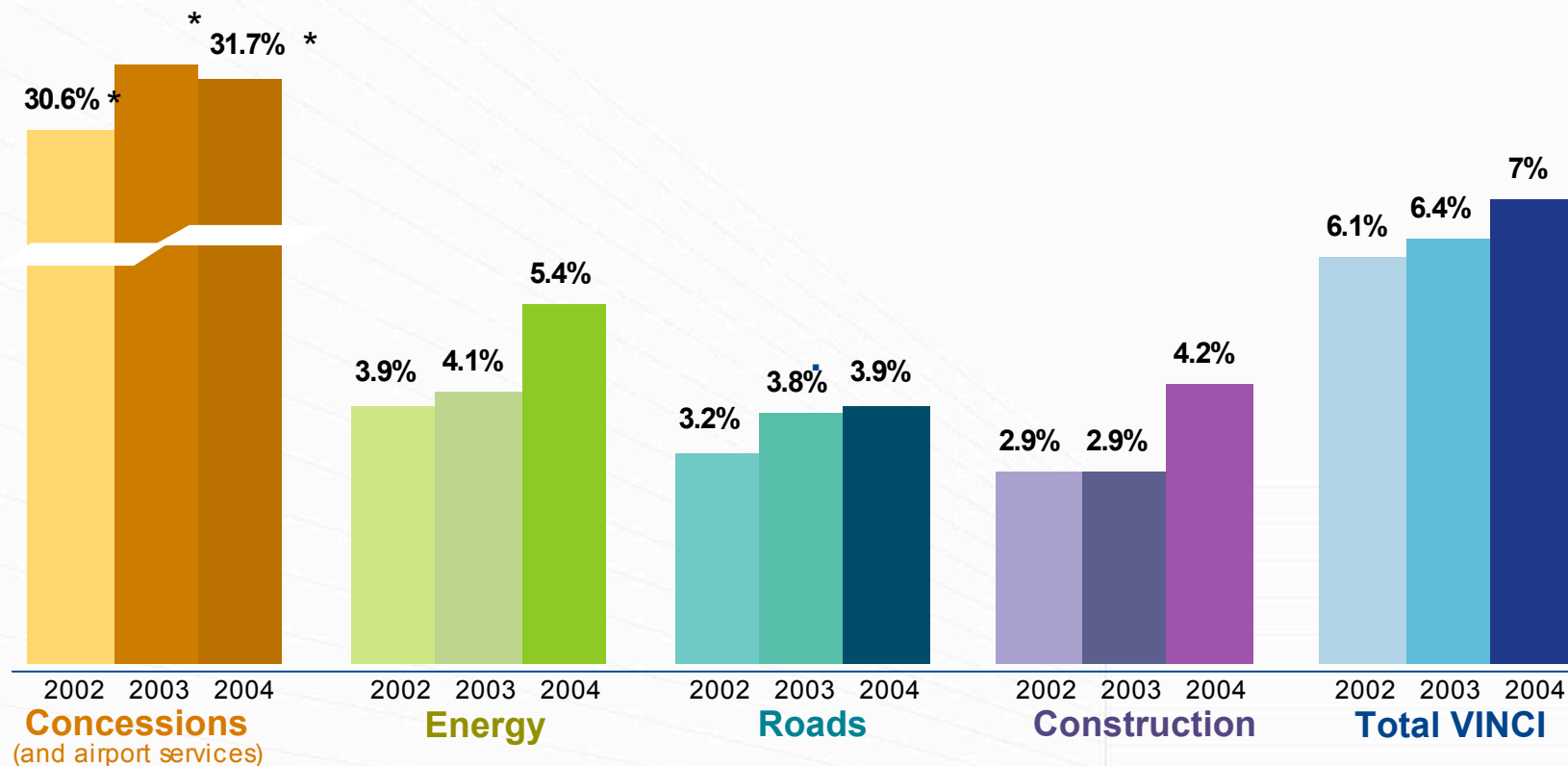
2004

04/03 change

€ million



Operating income / Sales (French GAAP)



2004:	Concessions (and airport services)	Energy	Roads	Construction	Total VINCI
Sales	€1,943 m	€3,338m	€5,755m	€8,284m	€19,520m
Operating income	€616m	€181m	€222m	€349m	€1,373m

(*) Operating income ex airport services: 42% of sales in 2002, 2003 and 2004

French GAAP

<i>€ million</i>	2002	2003	2004	04/03 change
<i>Operating income after net financial income</i>	875	1,042	1,348	+29%
Exceptional result	7	14	(53)	(67)
Tax	(223)	(234)	(388)	(154)
<i>Effective tax rate</i>	25%	22%	30%	
Goodwill amortisation	(102)	(184)	(80)	+104
Companies accounted for by equity method and minority interests	(79)	(96)	(96)	+1
<i>Net income</i>	478	541	731	+35%
<i>Earnings per share (€ per share)</i>	5.62	6.49	8.76	+35%
Diluted earnings per share (€ per share)	5,21	5.93	7.80	+32%

French GAAP

<i>€ million</i>	2003	2004	04/03 change
Cash flow from operations	1,377	1,561	+13%
Net investments in operating assets	(430)	(493)	
Change in WCR	113	442	
<i>Operating cash flow</i>	1,060	1,510	+42%
Investments in development *	(743)	(1,117)	
Disposals	89	201	
<i>Cash flows before dividends and changes in capital</i>	406	594	
<i>(*) o/w: - new concessions for Cofiroute</i>	(313)	(506)	
<i>- ASF shares</i>	(185)	(254)	

Cash flow statement (2/2): policy of share buy-backs stepped up

French GAAP

€ million

	2003	2004
<i>Cash flows before dividends and changes in capital</i>	406	594
Dividends and miscellaneous	(190)	(360)
Capital increases	53	260
Share buybacks	(35)	(492)
<i>Cash flows in the period</i>	234	2



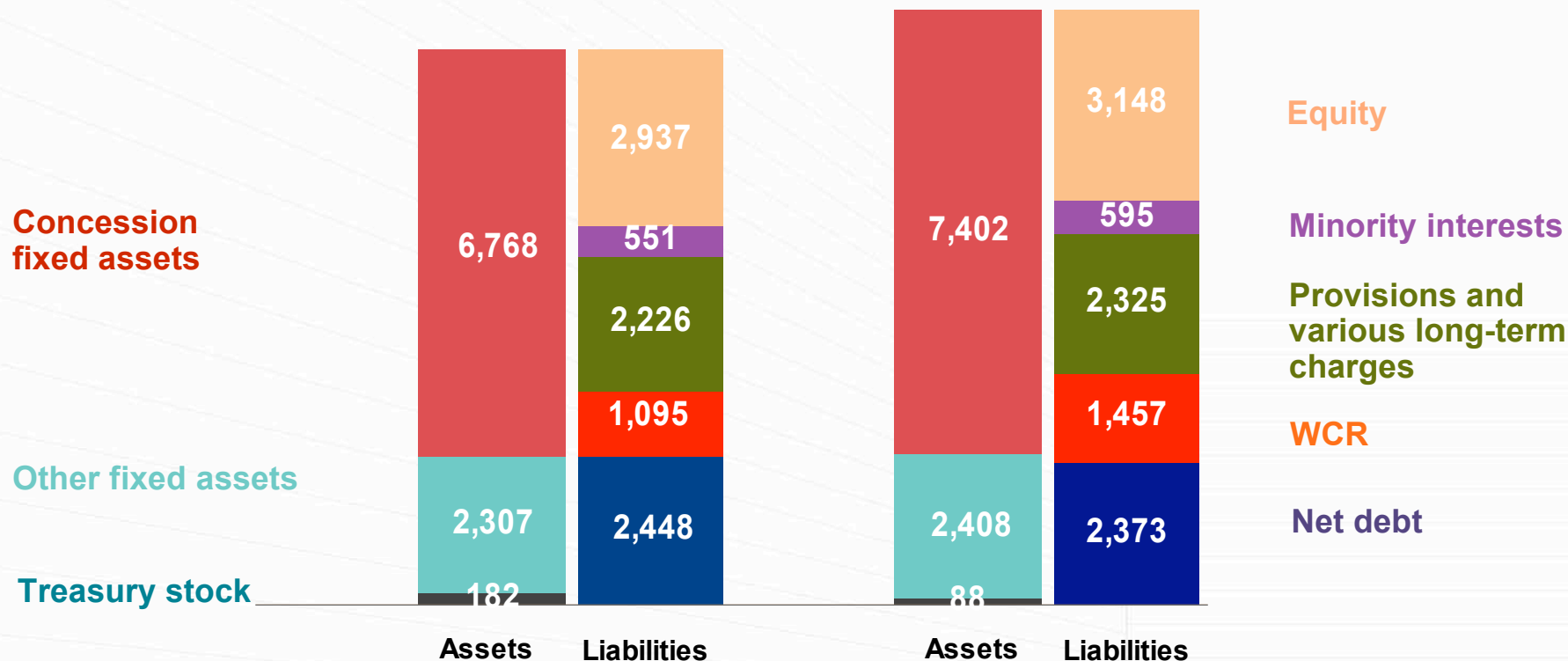
Operating cash flow covers all borrowing requirements

French GAAP

€ million

31/12/2003

31/12/2004



French GAAP

<i>€ million</i>	31/12/2003	31/12/2004	04/03 change
Construction	1,136	1,506	+370
Roads	477	661	+184
Energy	360	422	+62
<i>Sub-total: construction, roads and energy</i>	1,973	2,589	+616
Cofiroute	(1,691)	(1,989)	(298)
VINCI Park	(479)	(478)	+1
Other concessions	(636)	(703)	(67)
Airport services	(305)	(129)	+176
<i>Sub-total: concessions and airport services</i>	(3,111)	(3,299)	(188)
Holdings and miscellaneous	(1,128)	(1,575)	(447)
<i>Total</i>	(2,266)	(2,285)	(19)

French GAAP

<i>€ million</i>	2002	2003	2004	04/03 change
Construction	150	177	242	+36%
Roads	96	126	131	+5%
Energy	75	53	87	+63%
Concessions and services	170	164	214	+31%
<i>Of which Cofiroute</i>	141	151	168	+11%
<i>VINCI Park</i>	48	47	50	+6%
<i>Real estate / holdings</i>	(13)	21	57	
Total	478	541	731	+35%

French GAAP

<i>€ million</i>	Concessions	Construction	Energy	Roads	Holdings and other
Cash flow from operations	553	447	179	304	78
Investments in operating assets	(78)	(180)	(52)	(157)	(27)
Change in WCR	(22)	265	(22)	169	53
<i>Operating cash flow</i>	453	532	105	316	104

Total Group: €1,510m

Return on capital employed and Return on equity by business line



French GAAP

<i>€ million</i>		Concessions	Construction	Roads	Energy	Total Group
Capital employed at 01/01/2004		6,765	(175)	567	172	7,596
Capital employed at 31/12/04		7,439	(399)	470	223	7,959
<i>Average</i>	<i>(a)</i>	<i>7,102</i>	<i>(287)</i>	<i>518</i>	<i>197</i>	<i>7,778</i>
NOPAT	<i>(b)</i>	417	266	160	114	1,031
ROCE	<i>(b)/(a)</i>	5.9%	N/A	30.8%	57.6%	13.3%
Equity at 01/01/2004	<i>(c)</i>	2,724	525	690	270	2,937
Net income	<i>(d)</i>	214	242	131	87	731
ROE	<i>(d)/(c)</i>	7.9%	46.1%	19.1%	32.3%	24.9%

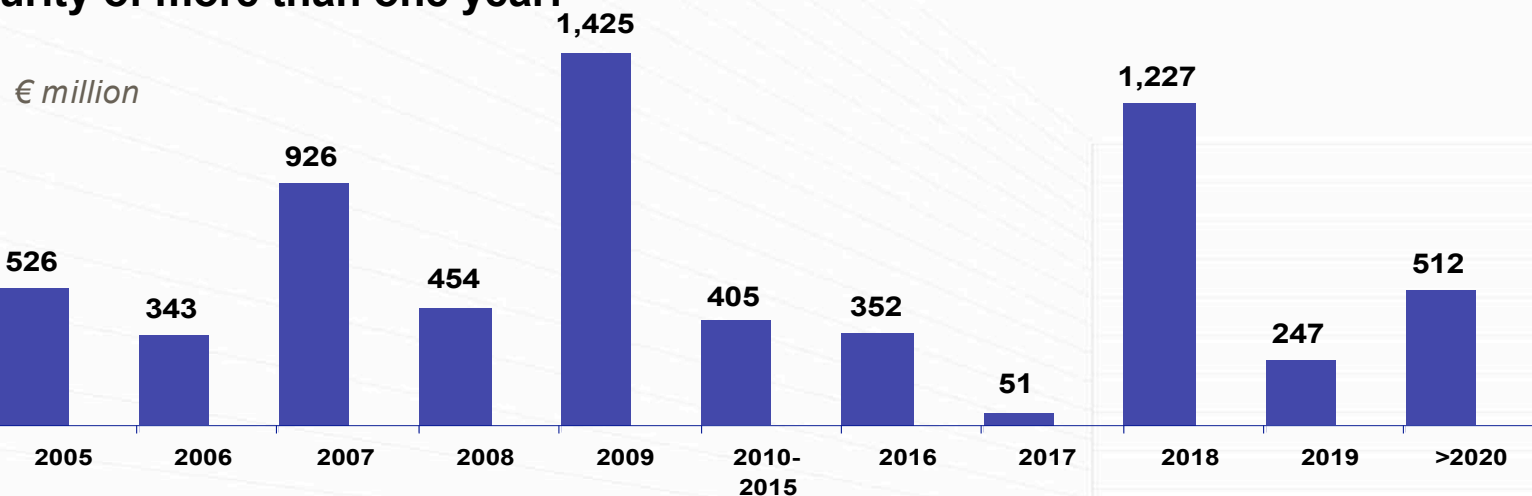
■ Available cash:

- Vinci SA	2,817
- Cofiroute	640
- Other subsidiaries	<u>638</u>
Total Group	€4,095m

■ External debt with maturity of more than one year:

- Vinci SA	2,313
- Cofiroute	2,629
- Other subsidiaries	<u>1,526</u>
Total Group	€6,468m

■ Repayment schedule of debt with maturity of more than one year:



- Rating: BBB+/A2 (S&P) and BAA1/P2 (Moody's) with stable outlook
- Setting-up of a 5-year €1,5bn credit line(+2 optional years)



Financial statements at 31 December 2004
IFRS standards

2004 income statement: comparison under French GAAP / IFRS



(in € millions)

French GAAP

Sales	19,520
Other revenue	665
Operating expenses	(18,165)
Net allocation to provisions	(32)
Amortisation and depreciation charges	(617)
Operating income	1,372
Financing cost	(151)
Other financial income and expenses	127
Net financial expense	(24)
Exceptional result	(53)
Income tax	(388)
Goodwill amortisation	(80)
Share in equity affiliates	14
Minority interests	(109)
Net income (Group share)	731

IFRS standards

Sales	19,520
Other revenue from ancillary activities	255
Operating expenses	(18,475)
Profit from operations	1,300
Share-based payment (IFRS 2)	(36)
Goodwill amortisation	(46)
Non-recurring items	(10)
Operating income	1,208
Net financing cost	(242)
Other financial income and expenses	238
Net financial expense	(3)
Income tax	(380)
Share in equity affiliates	14
Net income (including minority interests)	838
Minority interests	(107)
Net income (Group share)	732

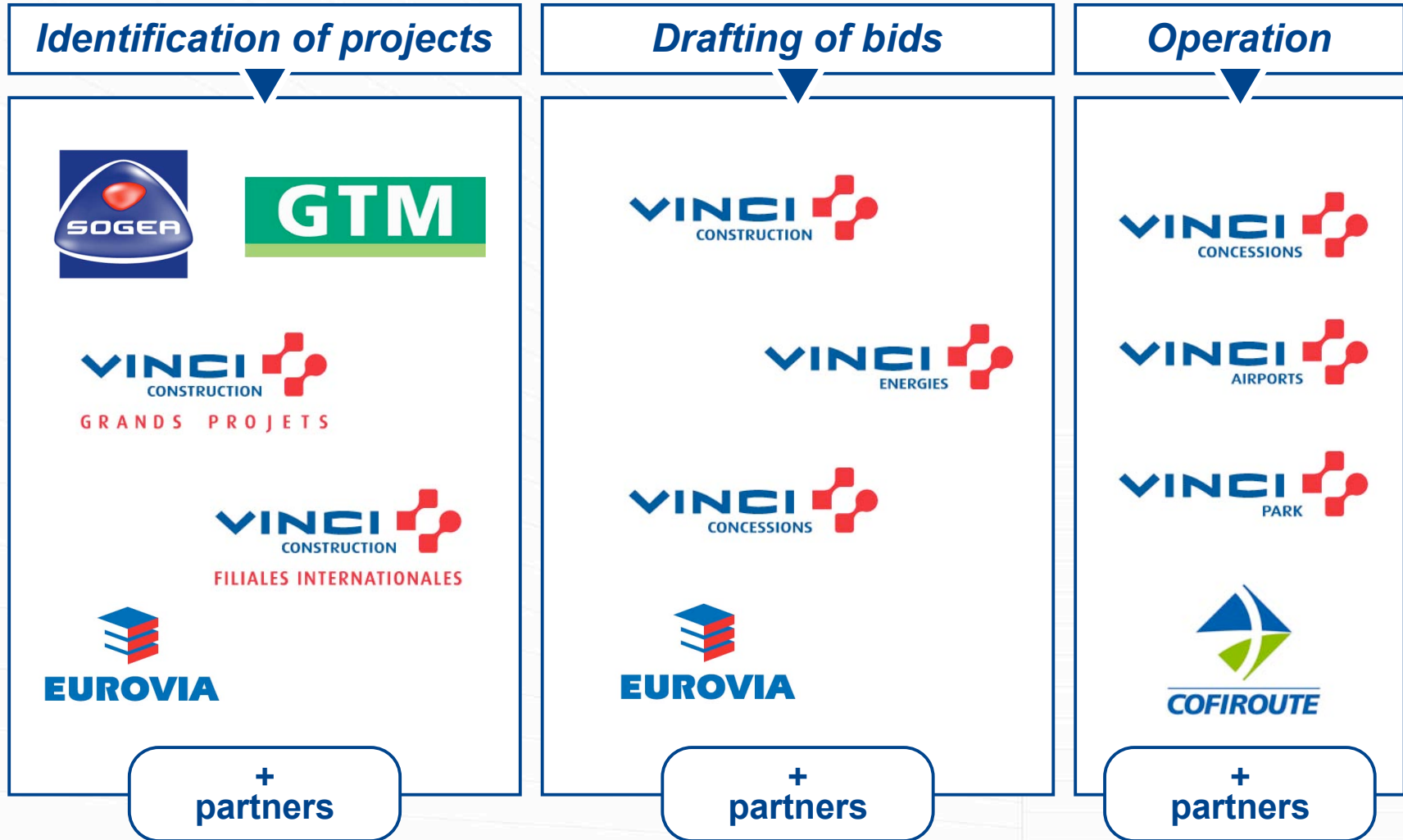
Cash flow from operations before tax and net financing cost	2,018
Change in WCR and current provisions	421
Tax paid	(385)
Net interest expense paid	(210)
Cash flows from operations (I)	1,844
Net investments in operating assets	(476)
Free cash flow from operations (CF available for growth)	1,368
Growth investments in concessions	(568)
Net financial investments	(241)
Other cash flows linked to growth operations	16
Net cash flows linked to investment transactions (II)	(1,269)
Free cash flow after financing of growth	575
Increases and reductions in capital	(231)
Sums collected during the fiscal year from stock options	95
Dividends paid	(343)
Collection and repayment of loans	213
Change in cash management assets(*)	(223)
Net cash flows linked to financing operations (III)	(489)
Effect of changes in foreign exchange rates (IV)	2
Net change in free cash flow (I)+(II)+(III)+(IV)	+88

(*) *cash investments excluding marketable securities*

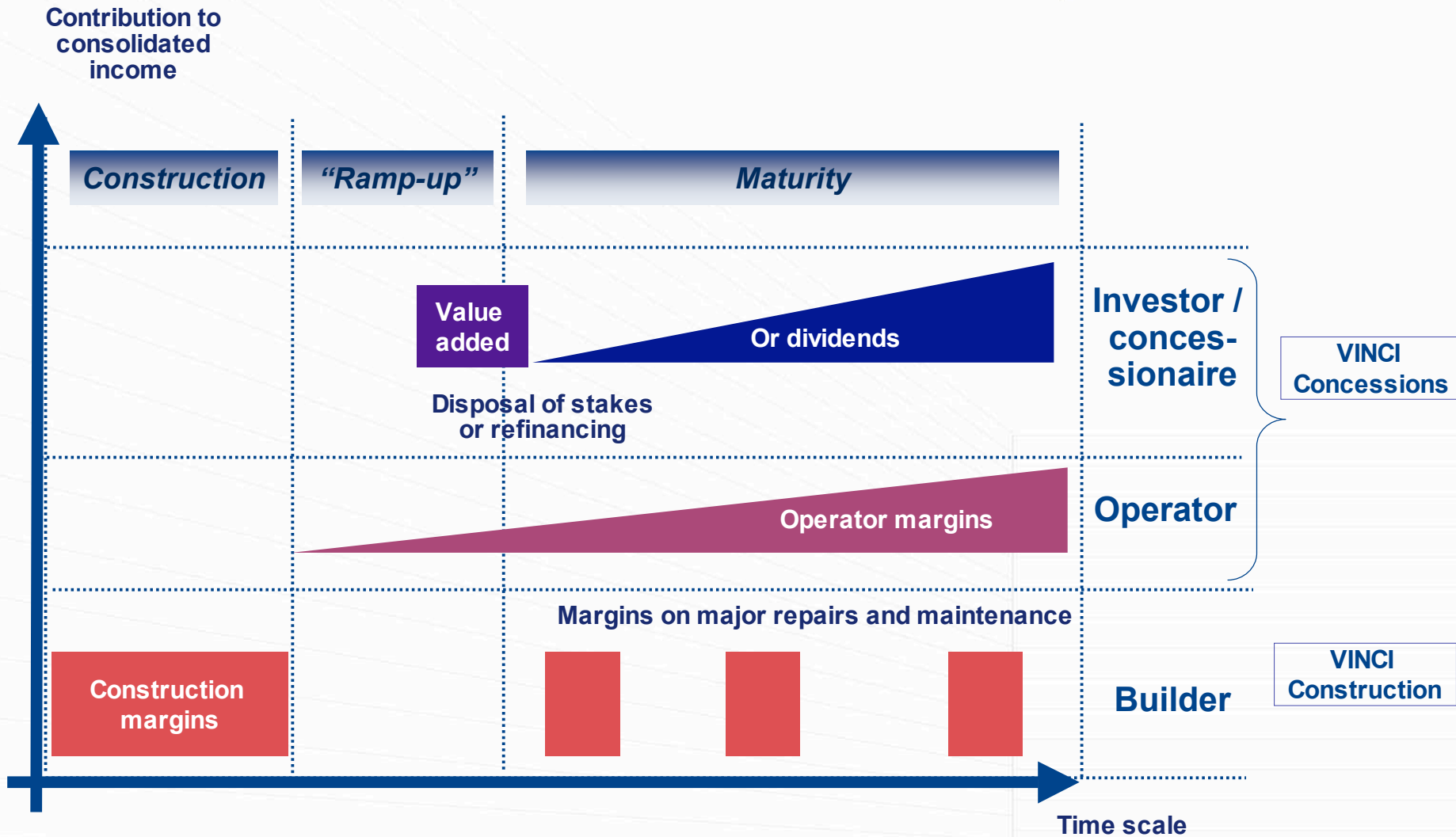


Details on VINCI Concessions

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



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



2004 IFRS figures by business segment of VINCI Concessions

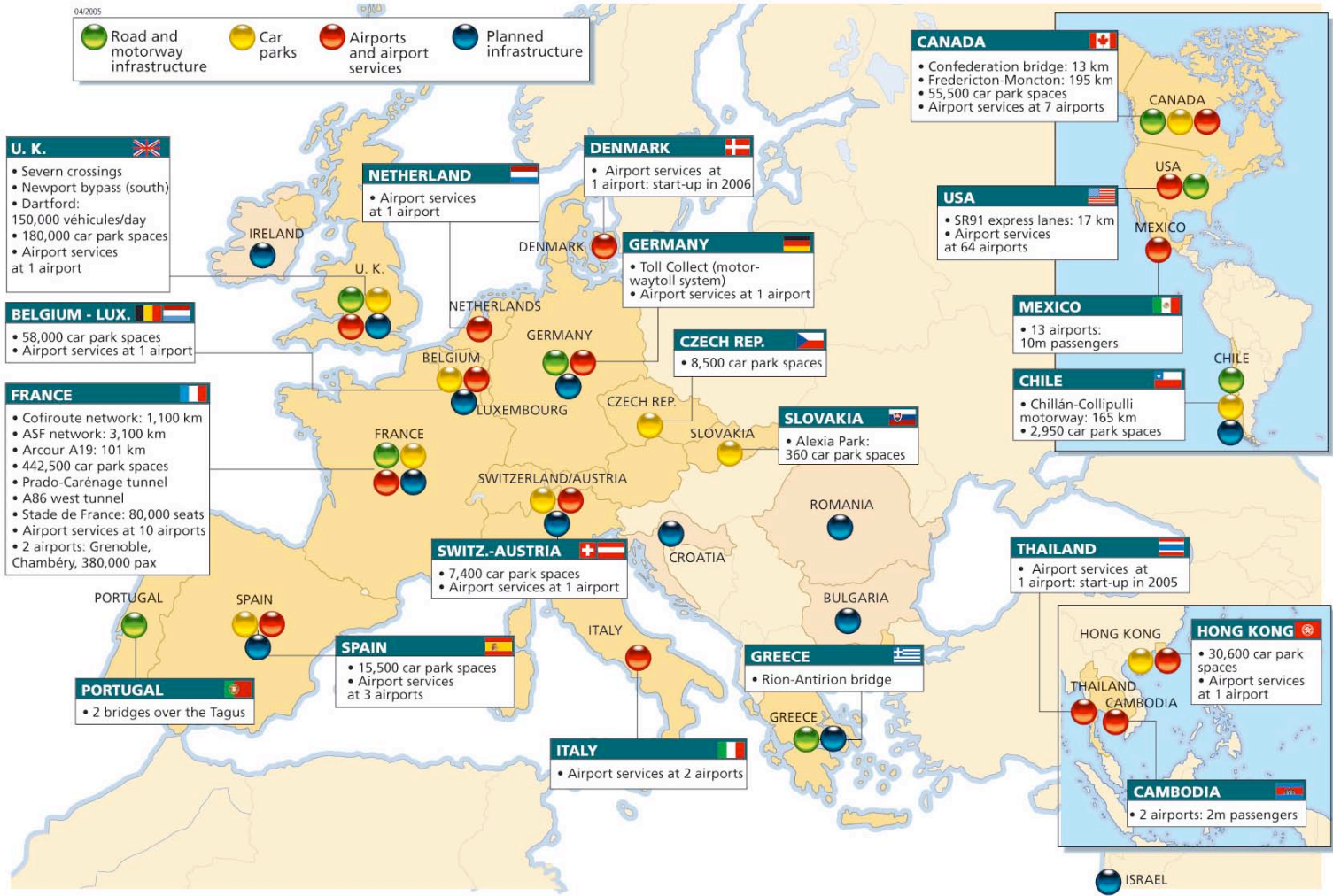


<i>in millions of euros</i>	Sales	Operating income	% of sales	Net income
Cofiroute	872	462	53%	166
VINCI Park	485	117	24.1%	67
ASF (*)	-	-	<i>ns</i>	36
Other concessions	125	30	23.9%	12
Airport services	468	(27)	(5.8)%	(46)
<i>Holdings & double counts</i>	(7)	(26)	<i>ns</i>	(2)
Total	1 943	556	28.6%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

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



VINCI Concessions: locations





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



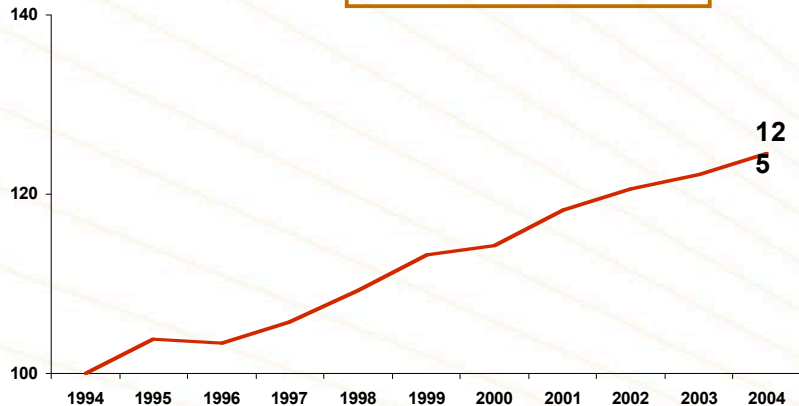


Cofiroute: superb performance

Growth in traffic:

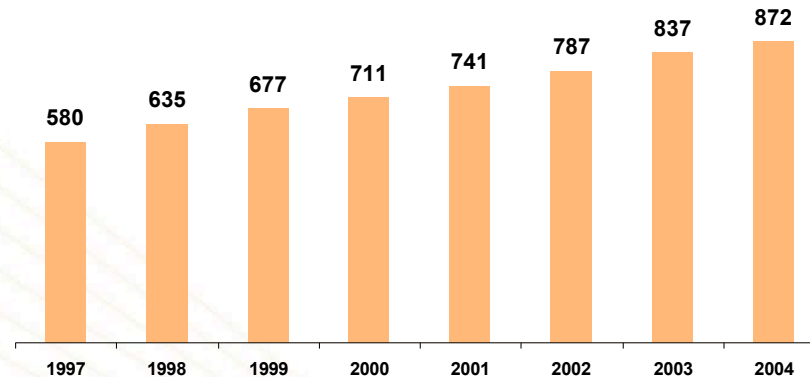
CAGR 94-04: +2.2%

31 Dec. 1994 = 100



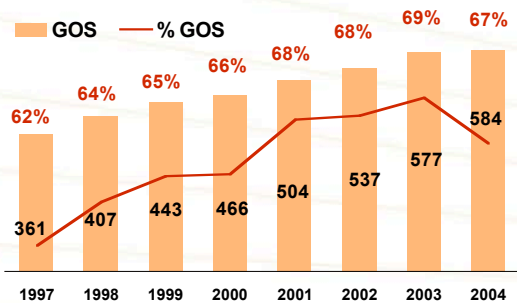
Sales (*):

CAGR 97-04: +6%



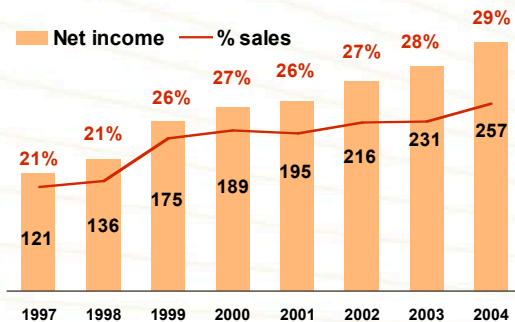
Gross operating surplus (*):

CAGR 97-04: +7%



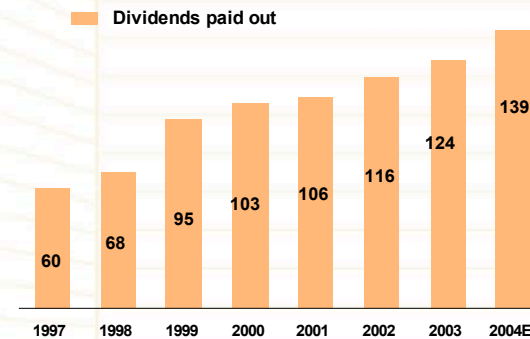
Net income (*):

CAGR 97-04: +11%



Dividends paid out:

CAGR 97-04: +13%

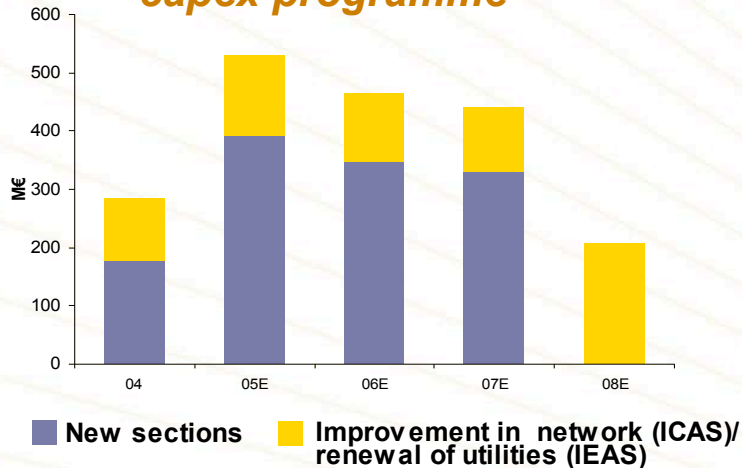


(*) French GAAP

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



Intercity network capex programme



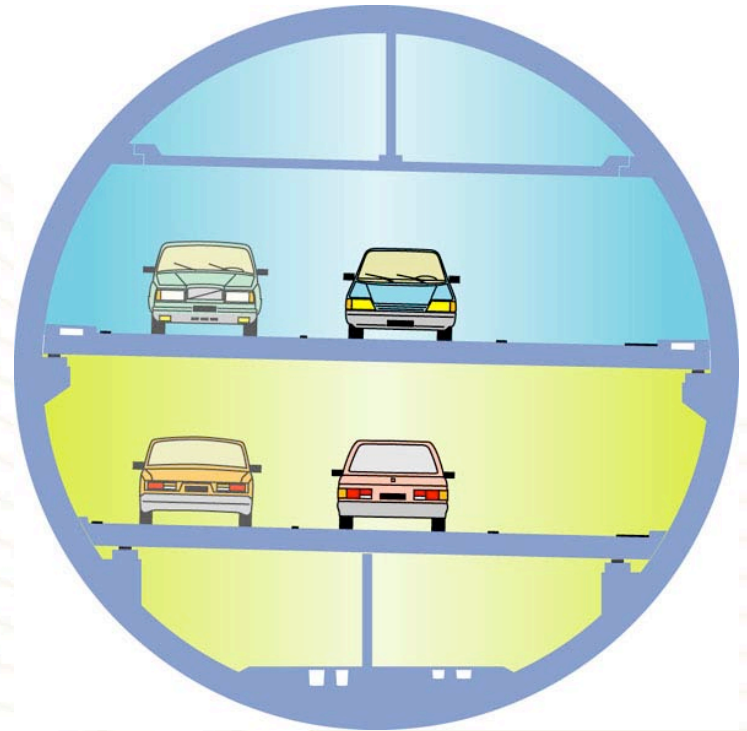
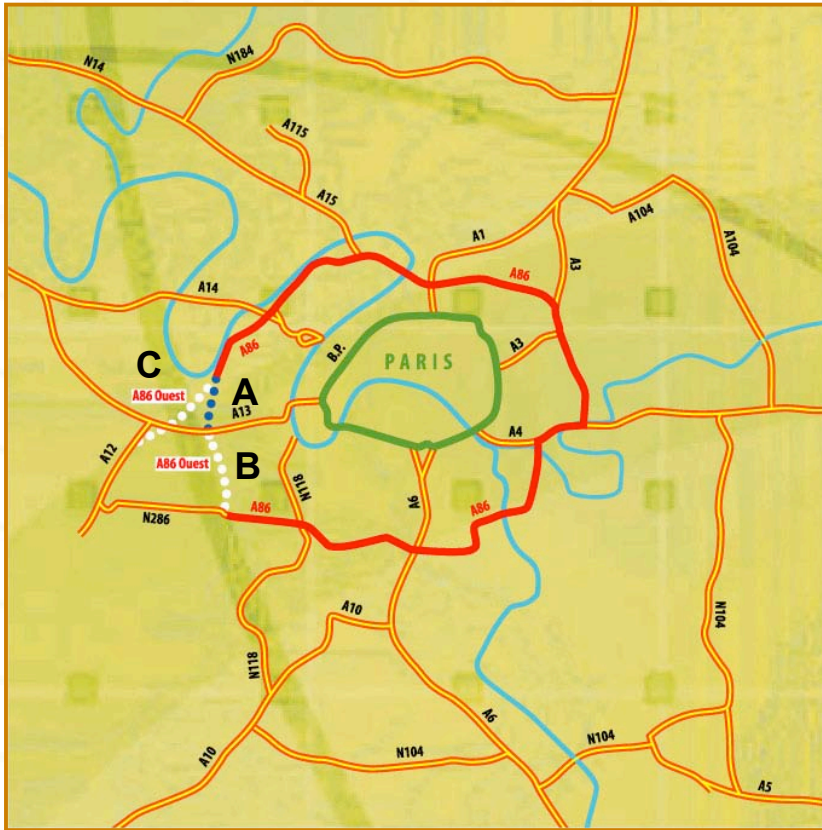
- €1.6 billion capex to be spent between 2005-2008 to build the remaining 163 km of the intercity network
- Contractual next commissioning dates:

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)

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



- A86 West tunnel: 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



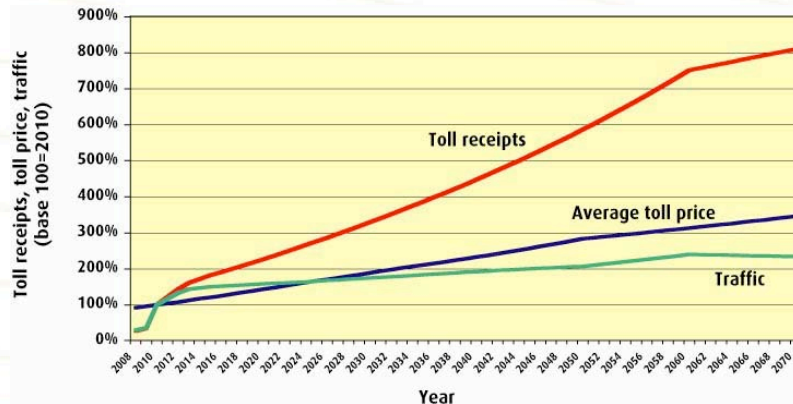
Forecast capex and schedule of opening

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

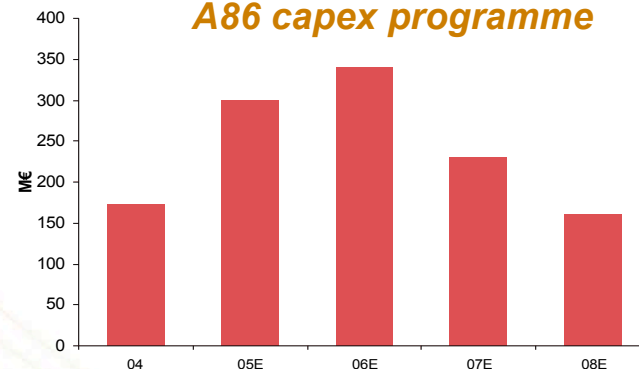
0.64

Forecast receipts

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



A86 capex programme



Data projected out to 2020

- Sales > €130m
- % GOS/sales > 72%

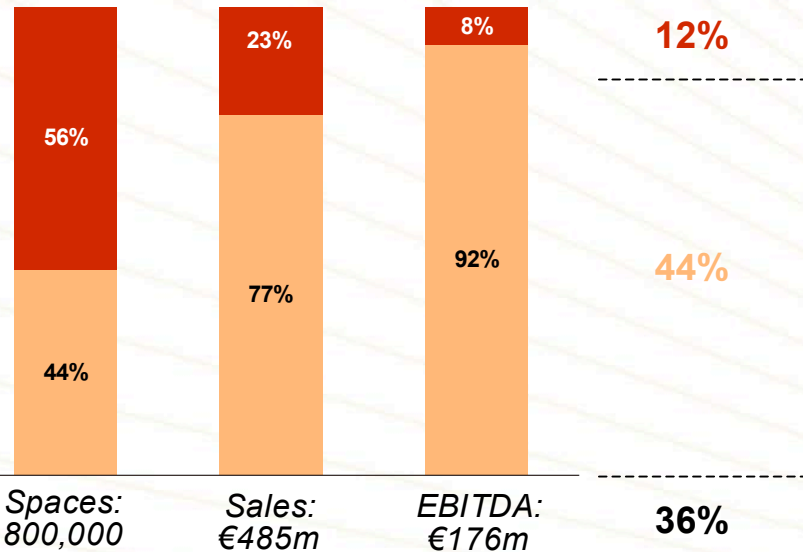
End of concession: >2080

VINCI Park: Largest car park operator in Europe (2004 figures)



Type of contract

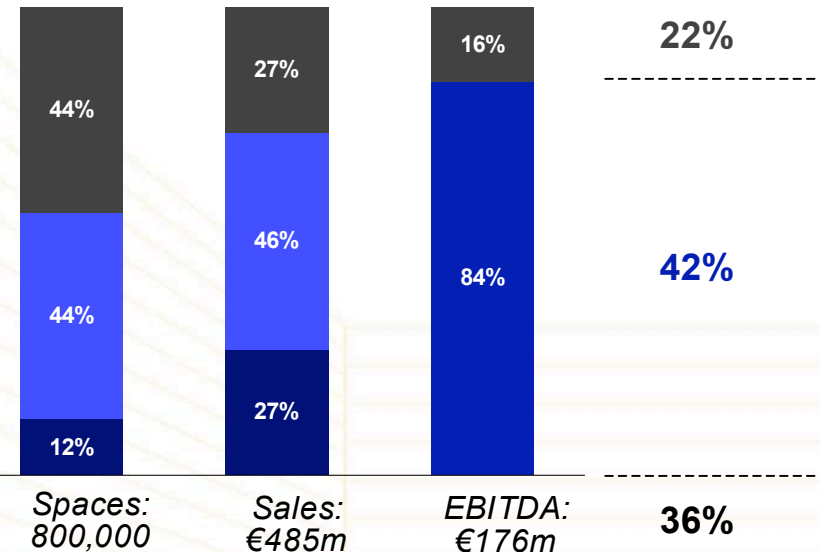
% EBITDA/sales



■ Services ■ Concessions & fully-owned

Geographical zone

% EBITDA/sales



■ Provinces ■ International ■ France ■ Paris

- Substantial number of contracts: 1,266 car parks managed in 240 cities
- Average residual duration of concession contracts: 33 years (incl. fully-owned)
- Net pre-goodwill income: 13.2% of sales (€64m)






VINCI Park in France: good fit with VINCI Concessions' other operations, i.e. motorways and airports



- 442,000 spaces managed at 31 December 2004
- N°1 in France
- Operations in 165 cities
- Good fit with the motorway network in which VINCI is a participant (ASF, Escota, Cofiroute)

-  VINCI Concession operations
-  Airports operated under concessions
-  Airport services unit
-  Cities where VINCI Park is present

Motorways

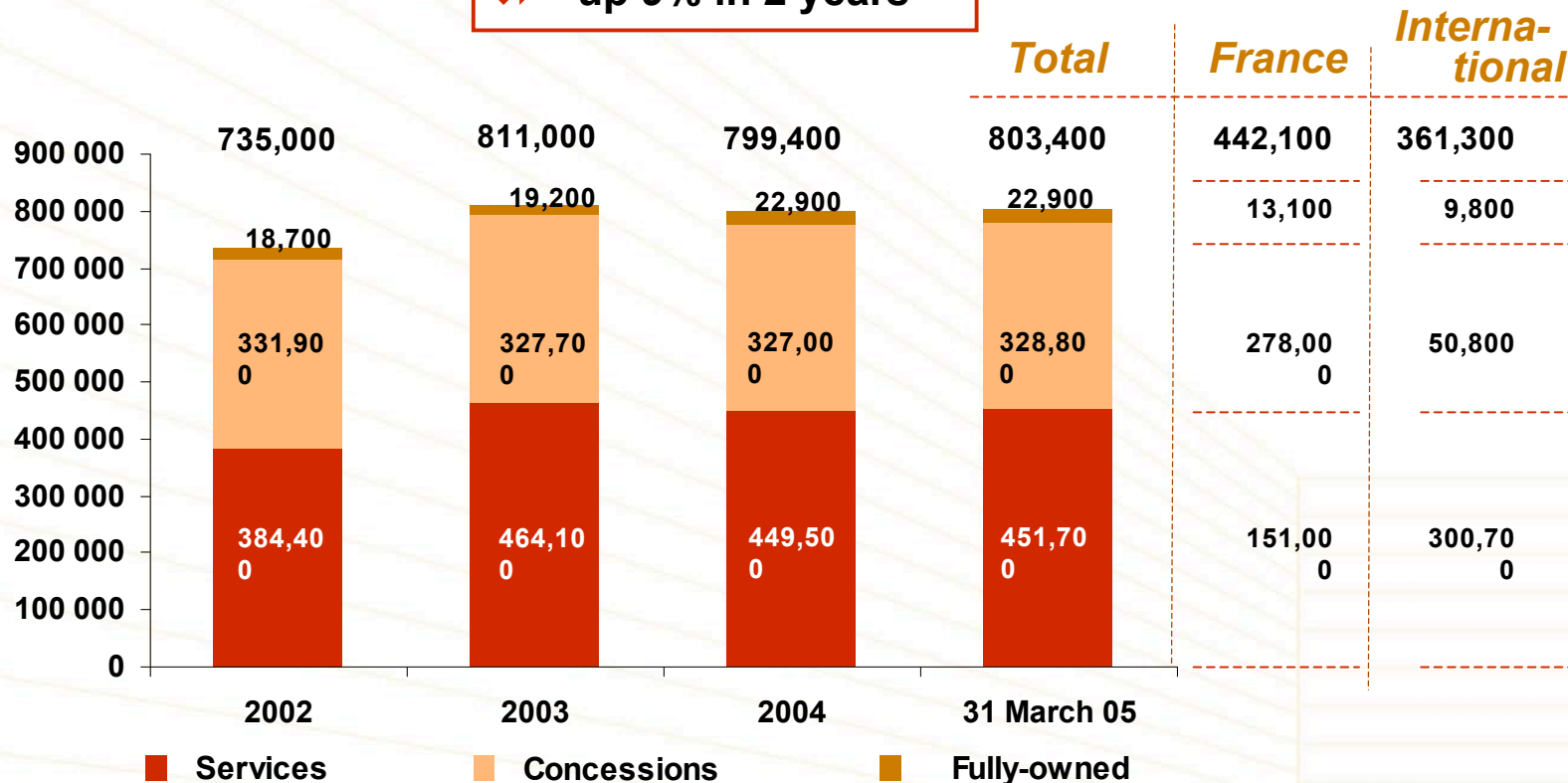
-  Cofiroute
-  Arcour (A19)
-  ASF Group
-  Other networks operated under concessions
-  Public network



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



**Exane BNP Paribas
2005 European Seminar
Paris, 9 June 2005**

Antoine ZACHARIAS, CEO of VINCI
Christian LABEYRIE, CFO of VINCI