



**Roadshow**

**March 2002**

# Excellent results in 2001, better than forecast



	million euros	var. 2001/2000
Net sales	17,172	stable <i>concessions +16%</i>
Operating income	1,058	+15% <sup>*</sup>
Net income	454	+7%
Operating free cash flow <sup>**</sup>	778	+54%
Net financial surplus excluding concessions	904	+35%

\* excluding the impact of accounting harmonization following VINCI-GTM merger

\*\* before concession company development investments

The target of increasing net income before tax and non-recurring items by a minimum of 20% has been exceeded by a considerable margin



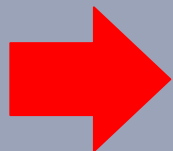
millions euros	1999 pro forma	2000 pro forma	2001	Var. 01/99	Var. 01/00
<b>Net income before tax and non-recurring items</b>	<b>467</b>	<b>519</b>	<b>696</b>	<b>+49%</b>	<b>+34%</b>
Tax <sup>**</sup>	(200)	(143)	(242)		
	<hr/>	<hr/>	<hr/>		
	<b>267</b>	<b>376</b>	<b>454</b>	<b>+70%</b>	<b>+21%</b>
Non-recurring items	6	47	0 <sup>*</sup>		
	<hr/>	<hr/>	<hr/>		
<b>Net income</b>	<b>273</b>	<b>423</b>	<b>454</b>	<b>+66%</b>	<b>+7%</b>

\* including 56 million euros in exceptional write-down of airport holdings (TBI / WFS)

\*\* excluding non-recurring items

- No more need be said about the VINCI-GTM merger ...
- Continued strategic repositioning of the group / reinforcement of selective ordering and risk control policy
- Reshaping the shareholding structure

- Synergies have been generated sooner than expected
  - we have done better than our target of 50 million euros in synergy savings before tax in 2001
  - net capital expenditure cut by 10%
- Consolidation of the decentralised management model and organisation by line of business
- Legal reorganisation of the group, matching the operational structure



**An efficient group, extensively refocused on markets offering growth potential and lasting profitability**

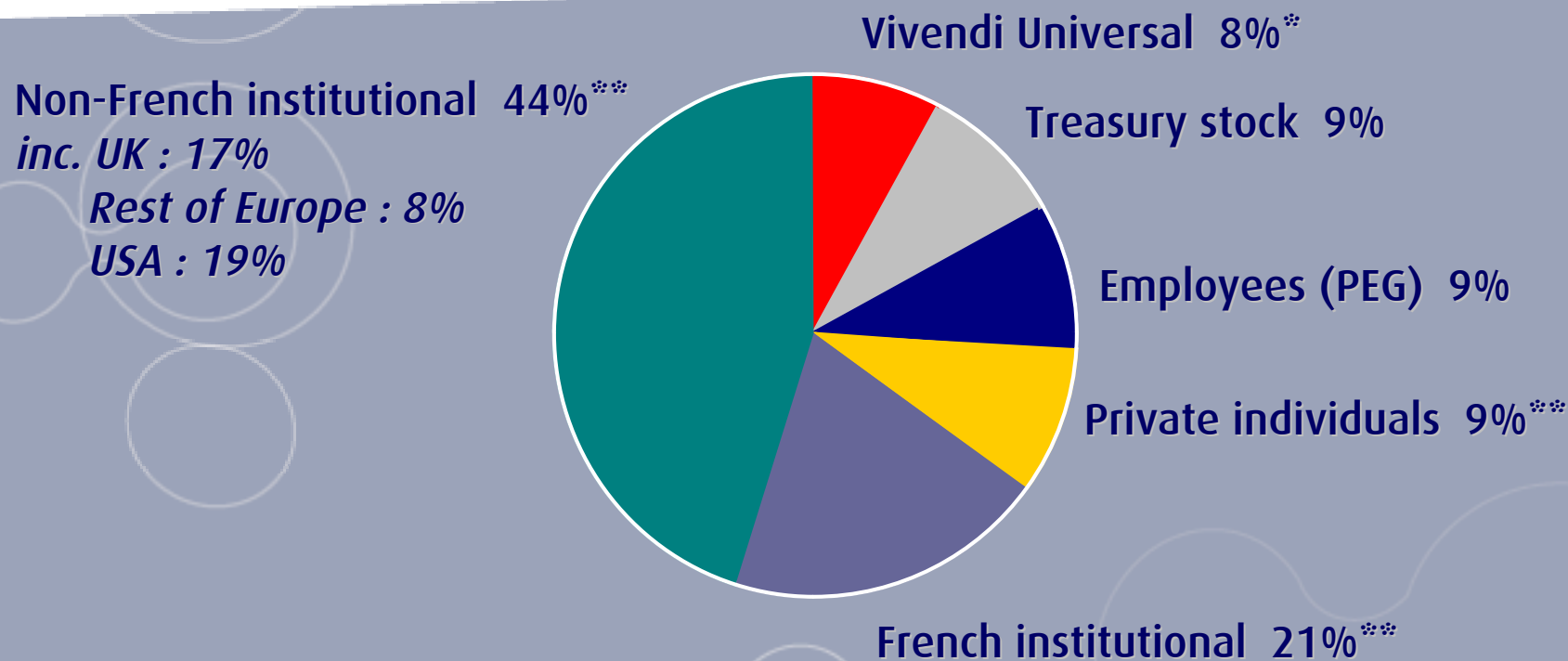
# In 2001 VINCI continued its strategic refocus towards recurring activities, with high added value and growth



- **Selective growth → 750 million euros in sales (in a full year)**
  - Car parks : 38,000 new spaces acquired in 2001 through external growth or new contracts (22,000 in France and 16,000 in Europe)
  - Airports : acquisition of WFS, one of the world leaders in airport services, and a 15% stake in British operator TBI
  - ICT : acquisition of TMS and 20 small companies in Europe
  - Facility management : acquisition of Energilec
- **Disposals → 270 million euros in sales (in a full year)**
  - Wanner (nuclear plant insulation), BMI (concrete pillars), Deritend (electric motors), Ingerop (engineering)

- Vivendi Universal and Suez pull-out completed
  - Castor savings plan and Castor Avantage leveraged savings plan highly successful → sharp increase in employee shareholding (over 30,000 people) up from 4.2% of capital stock at the end 2000 to 8.5% today
  - A shareholder-oriented group → number of individual shareholders up from 50,000 to 70,000 / more geographically diversified shareholder base (400 investors and analysts met in 2001, road show in Asia)
  - Share buy-back programme continued → treasury stock increased to 9%
-  The largest single shareholder group is VINCI's own employees

# Shareholding on 2 March 2002 (84.5 million shares)

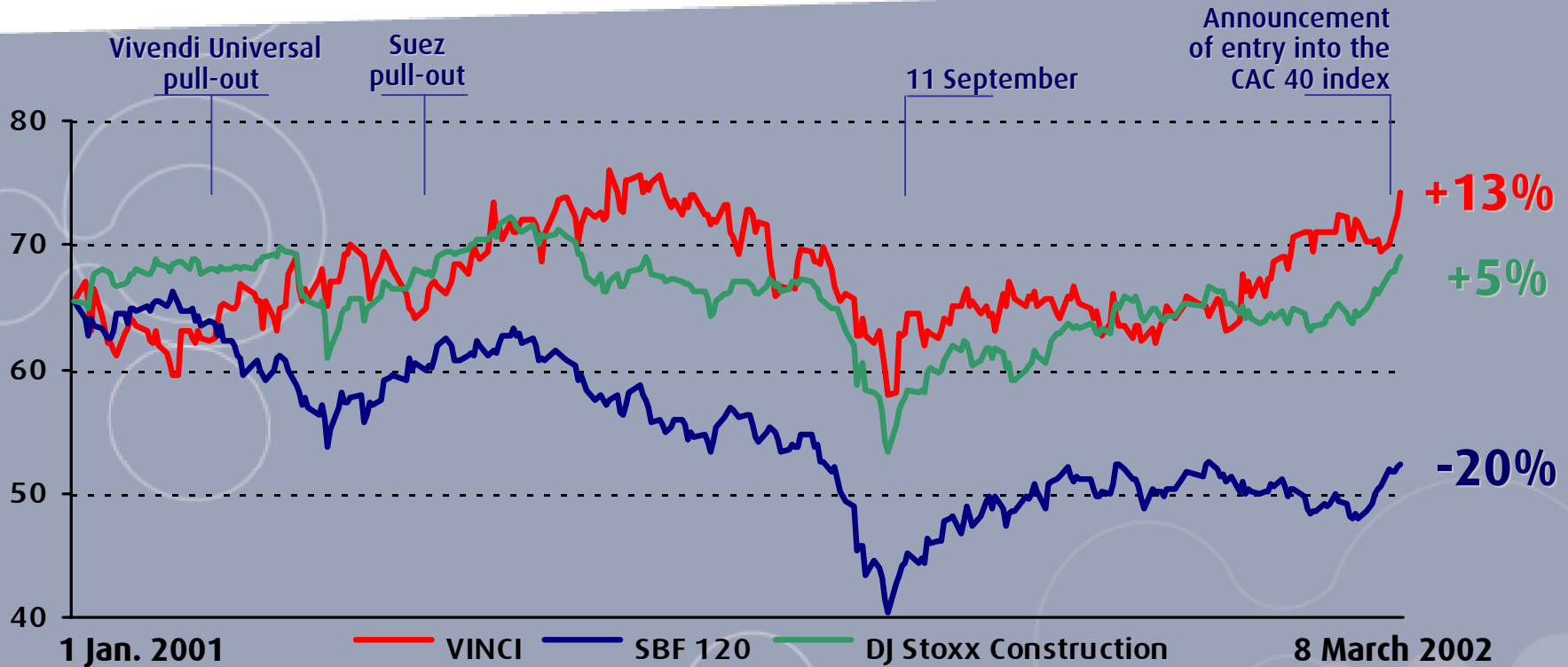


\* Vivendi Universal has issued bonds convertible into VINCI shares, covering its full interest in VINCI (maturity March 2006)

\*\* Estimate



# The VINCI share proved resilient on very bearish stock markets



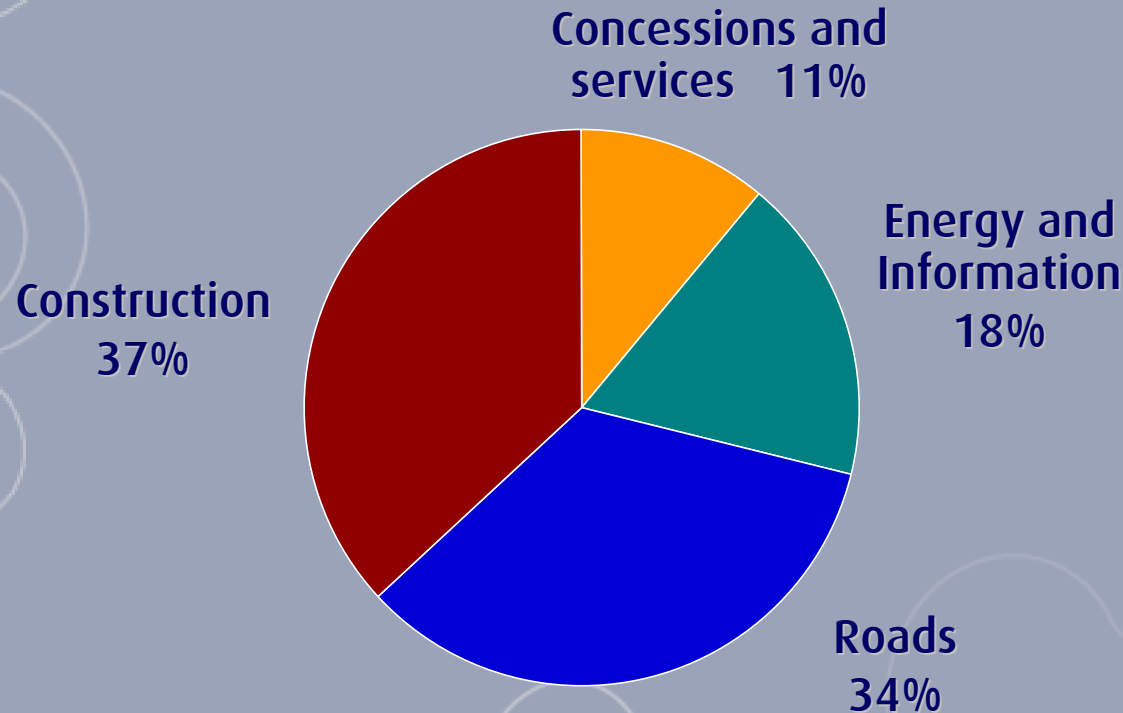
Highest market cap of the sector in Europe (6 billion Euros)  
Trading volumes doubled in 2001 (22 million euros a day)  
Joins Next Prime index

 **Entry into the CAC 40 index on 3 April 2002**



## **2001 financial statements**

**A balanced business mix focusing on recurring activities,  
offering good visibility and growth prospects**



**Net sales 2001: 17.2 billion euros  
129,000 employees (of which 14,000 managers and engineers)**

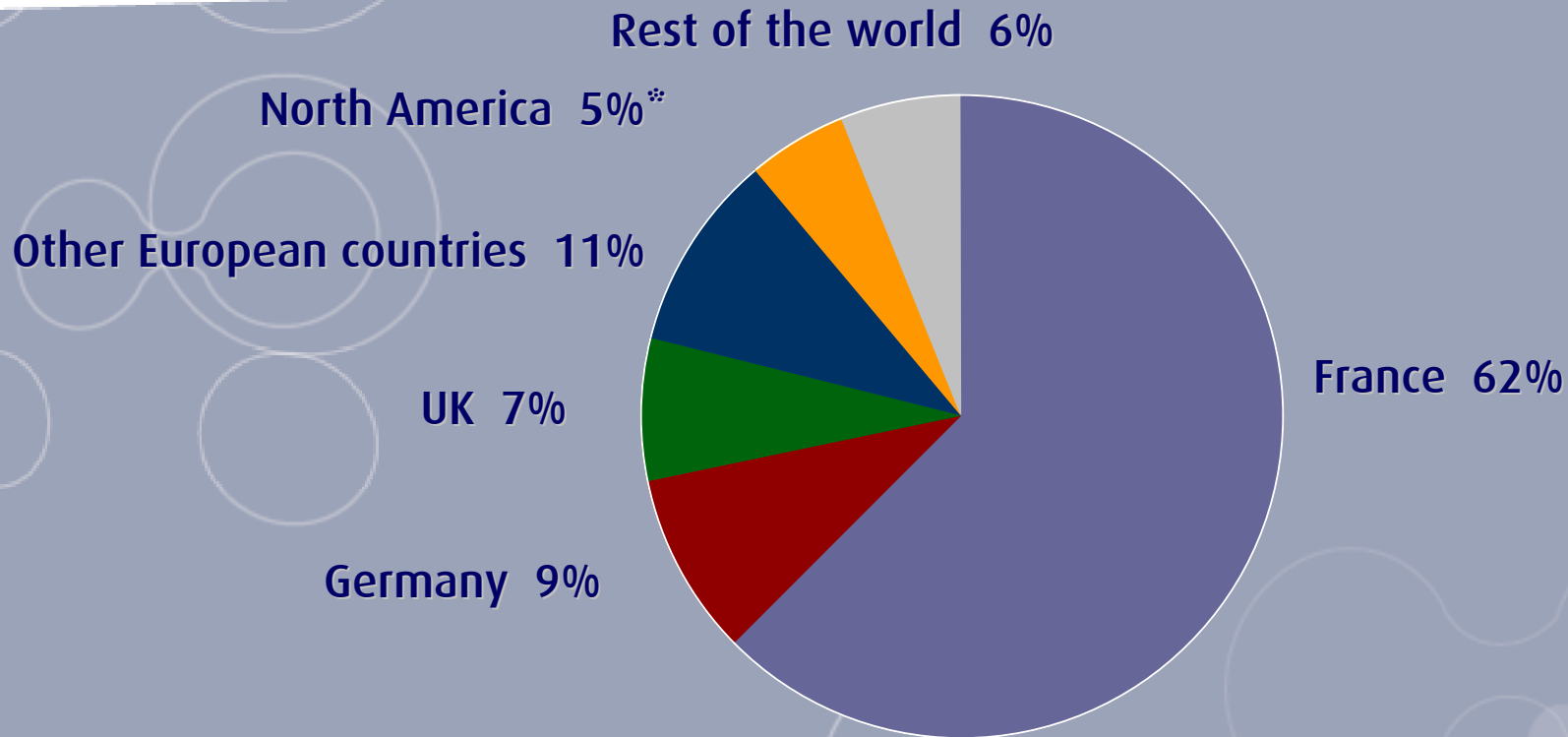
# Sales stable

## Selective growth in concessions and roads



millions euros	2000 pro forma	2001	Var.	Var. like with like
Concessions	1,263	1,462	+15.7%	+5.6%
Energy and Information	3,096	2,967	(4.2%)	(2.3%)
Roads	5,355	5,498	+2.7%	+2.9%
Construction	7,176	6,943	(3.3%)	(3.1%)
Miscellaneous	363	302		
<b>Total</b>	<b>17,253</b>	<b>17,172</b>	<b>(0.5%)</b>	<b>(0.2%)</b>
Cofiroute VAT	78			
<b>Published total last year</b>	<b>17,331</b>			

# A European group with a selective presence in the rest of the world



Net sales 2001: 17.2 billion euros

\* 6% with WFS in a full year

# In France :concessions and roads grow; energy and information division resilient



## Net sales France

million euros	2000 pro forma	2001	Var.	Var. like with like
Concessions	1,116	1,209	+8.3%	+3.8%
Energy and Information	2,138	2,076	(2.9%)	(0.7%)
Roads	3,154	3,235	+2.6%	+2.5%
Construction	4,008	3,926	(2.0%)	(3.0%)
Miscellaneous	196	156		
<b>Total</b>	<b>10,612</b>	<b>10,602</b>	<b>(0.1%)</b>	<b>+0.4%</b>

# Downturn in business volumes in Germany ; strong growth in concessions and roads in international markets



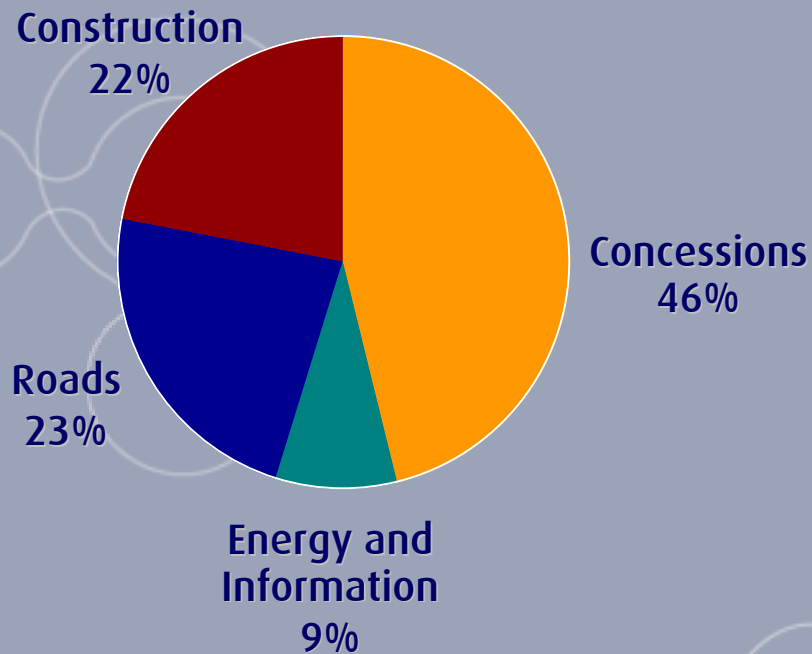
## Net sales outside France

million euros	2000 pro forma	2001	Var.	Var. like with like
Concessions	147	253	+72.1%	+20.4%
Energy and Information	959	891	(7.1%)	(5.7%) <sup>*</sup>
Roads	2,201	2,263	+ 2.8%	+3.4% <sup>**</sup>
Construction	3,169	3,017	(4.8%)	(3.4%)
Miscellaneous	165	147		
<b>Total</b>	<b>6,641</b>	<b>6,571</b>	<b>(1.1%)</b>	<b>(1.2%)</b>
<i>Germany</i>	<i>1,683</i>	<i>1,476</i>	<i>(12.3%)</i>	
<i>Other countries exc. France</i>	<i>4,958</i>	<i>5,095</i>	<i>+2.8%</i>	

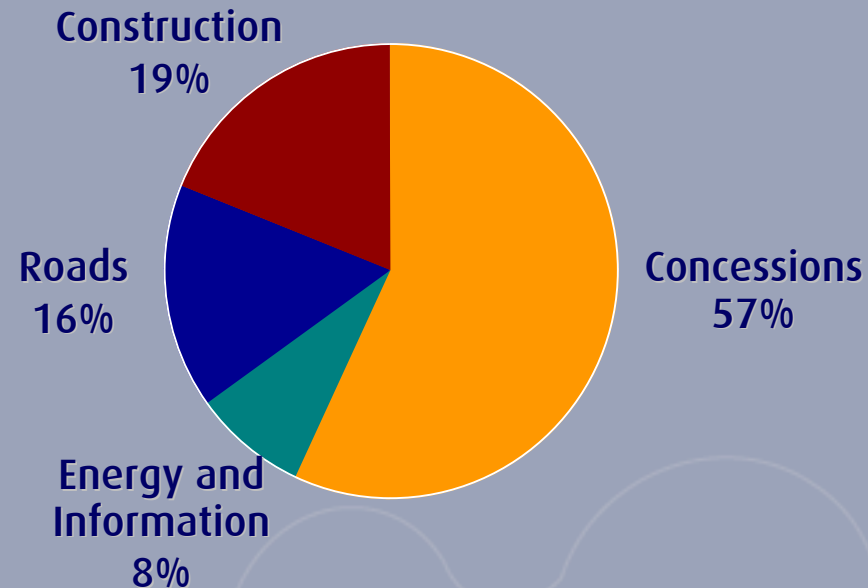
\* +6.4% exc. Germany

\*\* +7.8% exc. Germany

# 80% of gross operating surplus and operating income are generated by recurring activities



**Gross operating surplus 2001**  
1,557 million euros (+7%)



**Operating income 2001**  
1,058 million euros (+15%\*)

\* excluding the impact of accounting harmonization following VINCI-GTM merger



- Strong performance in 2001
- Traffic up (like with like) by 3.6%

million euros	2000	2001	Var.
Net sales before VAT	711	741	+4%
Gross operating surplus	466	512	+10%
<i>as % of net sales</i>	66%	69%	
Operating income	449	478	+6%
<i>as % of net sales</i>	63%	65%	
Net income	189	195	+3%
<i>as % of net sales</i>	27%	26%	
Net debt	1,668	1,685	+1%
<i>Gearing (net debt/shareholders' equity )</i>	199%	181%	

# Operating income up by 15%\*



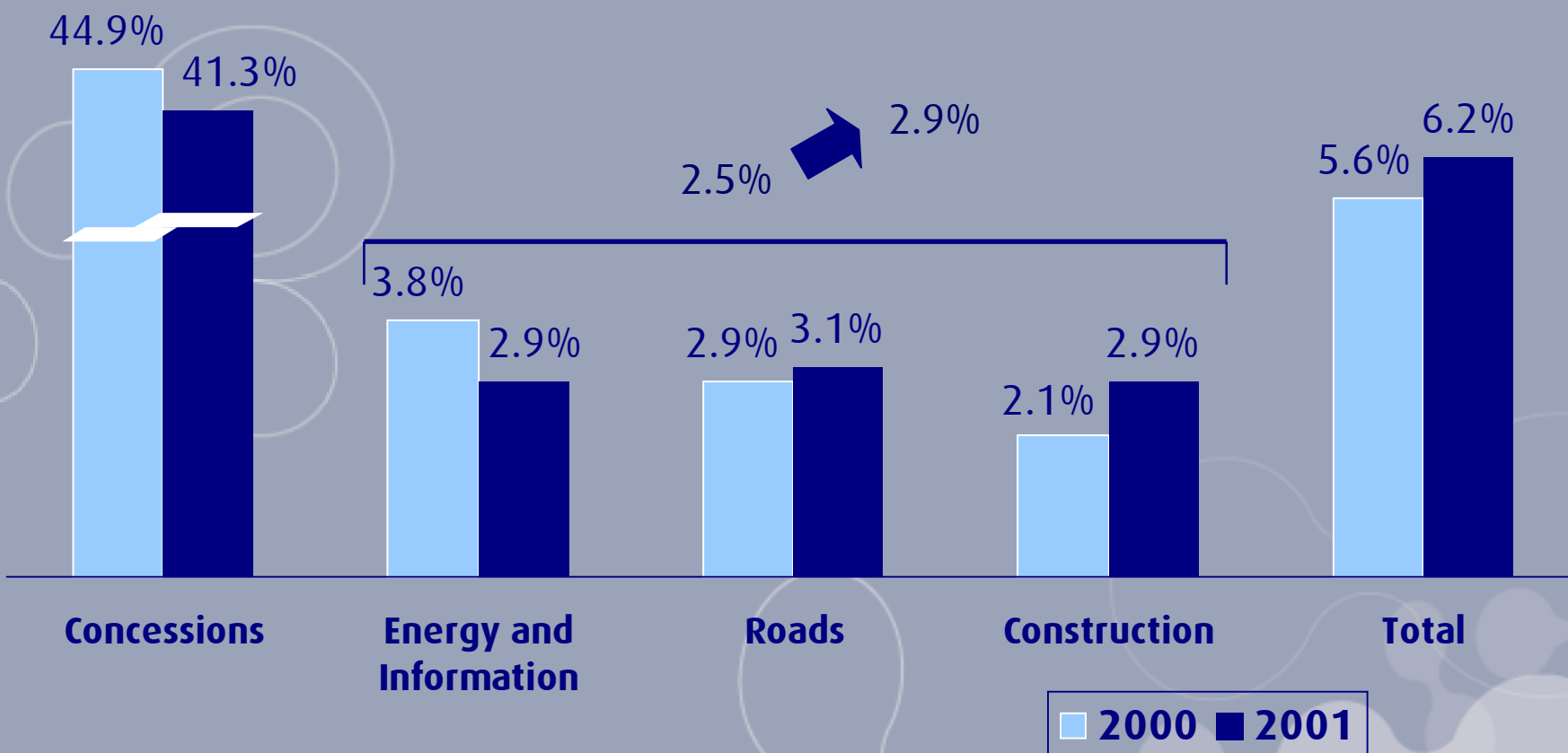
millions euros	2000 pro forma	2001	Var.	Var. restated*
Concessions	568	603	+6%	+6%
Energy and Information	118	86	(27%)	(27%)
Roads	156	173	+11%	+29%
Construction	150	200	+33%	+53%
Miscellaneous	(26)	(4)		
<b>Total</b>	<b>966</b>	<b>1,058</b>	<b>+10%</b>	<b>+15%</b>

\* excluding the impact of accounting harmonization following the VINCI-GTM merger

# Further improvement in operating margin



Operating margin (operating income / net sales)



# Statement of income (1/2)



million euros	2000 pro forma	2001	Var.
Net sales	17,253	17,172	(0.5%)
Gross operating surplus	1,460	1,557	+7%
<i>as % of net sales</i>	<i>8.5%</i>	<i>9.1%</i>	
<b>Operating income</b>	<b>966</b>	<b>1.058</b>	<b>+15%</b> <sup>*</sup>
<i>as % of net sales</i>	<i>5.6%</i>	<i>6.2%</i>	
Net financial expense	(177)	(208)	
<b>Operating income less net financial expense</b>	<b>789</b>	<b>850</b>	<b>+8%</b>

\* excluding the impact of accounting harmonization following the VINCI-GTM merger

## Increase in financial costs due to further growth in concessions (airports and Cofiroute)



million euros	2000 pro forma	2001
Net interest expense	(138)	(153)
Special concession amortisation (Cofiroute)	(65)	(79)
Other financial items (dividends, provisions, foreign exchange)	26	24
<b>Net financial expense</b>	<b>(177)</b>	<b>(208)</b>

## Close to break even on exceptional items



million euros	2000 pro forma	2001
Capital gains from disposals	157 *	57
Restructuring costs	(92)	(18)
Other exceptional items	(147)	(46)
<b>Exceptional expense</b>	<b>(82)</b>	<b>(7)</b>

\* including capital gains from the disposal of ETPM : 94 million Euros

## Increase in effective tax rate less than forecast



million euros	2000 pro forma	2001
Current tax	(136) <sup>*</sup>	(177)
Exceptional income from deferred tax	50	20
Deferred tax	(23)	(25)
<b>Total tax</b>	<b>(109)</b>	<b>(182)</b>
<i>Effective tax rate</i>	15%	22%
<i>Effective tax rate excluding exceptional income from deferred tax</i>	23%	24%

\* including tax on the disposal of ETPM : 21 million euros

# Goodwill amortisation impacted by exceptional write-down, as in 2000



million euros	2000 pro forma	2001
Exceptional amortisation	(44) <sup>*</sup>	(69) <sup>**</sup>
Current amortisation	(51)	(53)
<b>Total amortisation of goodwill</b>	<b>(95)</b>	<b>(122)</b>

\* mainly Teerbau (roads in Germany), TFM and Bells (car parks in UK)

\*\* mainly WFS (airport services in the USA) and Bells (company closed)



## Statement of income (2/2)



million euros	2000 pro forma	2001	Var.
<b>Operating income less net financial expense</b>	<b>789</b>	<b>850</b>	<b>+8%</b>
Exceptional expense	(82)	(7)	
Tax	(109)	(182)	
Goodwill	(95)	(122)	
Equity companies	5	2	
Minority interest	(85)	(87)	
Net income	<b>423</b>	<b>454</b>	<b>+7%</b>
<b>Earnings per share (in euros)</b>	<b>5.42</b>	<b>5.65</b>	<b>+4%</b>

# Sharp surge in free cash flow



million euros	2000 pro forma	2001	Var.
Operating cash flow	1,079	1,096	
Change in WCR	(50)	155	
	<b>1,029</b>	<b>1,251</b>	<b>+22%</b>
Net capital expenditure	(525)	(473)	-10%
<b>Free Cash Flow</b>	<b>504</b>	<b>778</b>	<b>+54%</b>
Concession investment	(536)	(637)	
Acquisitions	(292)	(419)	
Disposals	462	217	
Share buy-back	(145)	(82)	
Dividends paid	(103)	(165)	
Other financial items	31	213	
<b>Cash flow for the financial year</b>	<b>(79)</b>	<b>(95)</b>	

# Balance sheet robustness strengthened ; improvement in net financial surplus excluding concessions



million euros	31.12.2000	31.12.2001
<b>Fixed assets</b>	<b>7,459</b>	<b>8,237</b>
<i>of which goodwill &amp; intangible assets</i>	942	1,198
Shareholders' equity	1,834	2,374
Minority interest	482	511
	<u>2,316</u>	<u>2,885</u>
Subsidies and miscellaneous LT	471	476
Pension commitments	429	473
Provisions for liabilities	1,930	1,662
WCR	458	669
Net debt		
<i>Concessions &amp; PFI</i>	2,523	2,976
<i>Other businesses</i>	<u>(668)</u>	<u>(904)</u>
	<u>1,855</u>	<u>2,072</u>
<b>Financial resources</b>	<b>7,459</b>	<b>8,237</b>
<i>Gearing : net debt / (shareholders' equity + MI)</i>	80%	72%

## Net debt of concessions



million euros

31.12.2000

31.12.2001

Cofiroute	1,668	1,685
Vinci Park	506	507
Vinci Airports	12	275
Other concessions	290	440
PFI	47	69
<b>Total Concessions &amp; PFI</b>	<b>2,523</b>	<b>2,976</b>

*of which "non recourse" debt*

80%

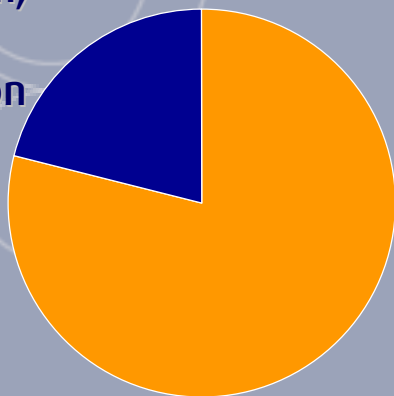
77%

million euros

<u>Change in provisions on the liabilities side</u>	- 224		
(provisions for liabilities / provisions for pension commitments)			
• <i>Change in consolidation scope (companies disposed)</i>	- 32		
• <i>Provisions restated under WCR</i>	- 76		
• <i>Provisions for restructuring used</i>	- 54	} Economic change	<b>+116</b>
• <i>Reversals of provisions for ancient litigation and misc.</i>	- 62		
<u>Change in provisions on the assets side</u>	+98		
(write-down of airport holdings and misc.)			<b>- 98</b>
			<hr/>
 <b>Impact on 2001 net income</b>			<b>+17</b>

## Capital employed\*

Energy and  
Information,  
Roads,  
Construction  
22%



Concessions  
78%

**6.5 billion euros**

**ROCE\*\*  
2001**

**ROE  
2001**

Concessions

7.8%

10.3%

Other businesses

25.7%

36.6%

**Group total**

**11.7%**

**19.1%**

**WACC**

**7.9%**

\* average for 2000-2001

\*\* operating profit after tax (NOPAT) / average capital employed

- 1.70 euros per share (2.55 euros including tax credit)
- Total pay-out (131 million euros<sup>\*</sup>) up 10% over last year
- Total yield of 3.4% based on the 8 March share price (74.25 euros)
- Dividend payable as of 27 June 2002

<sup>\*</sup> taking into account treasury stock carrying no dividend entitlement



## **Outlook for 2002**



## CONCESSIONS

- **Cofiroute**
  - Traffic and sales continue to grow
  - Further improvement in profitability
  - International growth
  - Negotiations finalised on VAT / 5-year development plan ("contrat de plan")
- **VINCI Park**
  - Growth in private parking
  - Growth in Europe (acquisitions, new contracts)
  - Development of new services
  - Brand strengthening and application of the quality charter

## CONCESSIONS

- **VINCI Airports**
  - **Airport services**
    - WFS profitability boosted
    - A firm base for growing areas with high potential (cargo, technical maintenance) → consolidate position through targeted acquisitions
  - **Airport concessions**
    - TBI: "wait and see"
    - New growth opportunities through the privatisation of several airports, in Europe in particular
  
- **Infrastructure**
  - Selective growth
  - Improve existing businesses

## ENERGY AND INFORMATION

- Speed up expansion in information and communication technologies through internal and external growth
- Build up a tighter-knit network of European entities through targeted acquisitions in Europe
- Strengthen our offering to industrial customers / Launch of GTIE Automotive
- Deliberate scale-down of thermal activities in Germany

## ROADS

- French market stabilising at high level (up 20% in 2000-2001 period)  
→ organisation ready to cope with a possible slowdown
- Confirmation of successful turn-around of Teerbau
- Leadership position in materials production consolidated
- Growth in environment-related businesses
- Faster growth in international markets, especially Europe and North America

## CONSTRUCTION

- Continued implementation of the policy of selective ordering and risk control
  - Refocus continues
    - high value added market segments
    - recurring business activities (facility management)
    - services
    - direct negotiation contracts, PFI, partnerships with private customers
- Consolidation of substantial margins, giving high return on capital employed

## Order backlog on 31 December 2001

million euros	31.12.2001	In months of business activity	Var. / 31.12.2000
Energy and Information	1,045	4.0	(8%)
Roads	2,835	6.2	+2%
Construction	<u>6,475</u>	<u>11.2</u>	<u>+2%</u>
<b>Total</b>	<b>10,355</b>	<b>8.3</b>	<b>+1%</b>

- Sales
  - maintain selective approach
  - internal and external growth in the priority businesses
    - concessions and services (Cofiroute, airports, car parks)
    - Energy and Information division
    - roads outside France and industrial material production capability
    - construction-related services
  
- Continue to boost operating profitability, with an increasing proportion of recurring business

- **2002 net income**
    - despite the economic slowdown
    - despite an increased tax charge, henceforth nominal
- ➔ The target: to achieve at least the same performance as in 2001**



# VINCI

- A sound group with a clear strategy
- A reliable group that meets its commitments
- An ambitious group that continues to grow



## Appendix

# An unrivalled portfolio of concessions



## Car parks

1960



730,000  
spaces

## Toll-paying motorways

1970



1,300 km  
Cofiroute  
3 motorways  
outside France

## Large structures and facilities

1980



7 bridges  
and tunnels  
Stade de France

1990

## Airports

2000



26 airports  
under management

Growth in parallel to the evolution of modes of transport

# An unrivalled portfolio of concessions



			Residual duration (years)	% ownership
<b>MOTORWAYS</b>				
Cofiroute	Motorways (894 km)	France	28	65%
Cofiroute	A86 west (17 km tunnels )	France	70	65%
Fredericton-Moncton	200 km	Canada	31	12%
Chillan-Collipulli	160 km	Chile	19	83%
Bangkok Expressway	20 km	Thailand	19	5%
<b>BRIDGES &amp; TUNNELS</b>				
Rion-Antirion	Peloponnese to mainland bridge	Greece	38	53%
Confederation	Prince Edward Island to mainland bridge	Canada	30	50%
Tagus	2 Tagus river crossings in Lisbon	Portugal	28	25%
Prado-Carénage	Tunnel in Marseille	France	23	31%
Severn	2 Severn river crossings	UK	12	35%
<b>STADIUM</b>				
Stade de France	80,000 seating capacity	France	23	67%

# An unrivalled portfolio of concessions



			Residual duration (years)	% ownership
<b>CAR PARKS</b>				
VINCI Park	730,000 spaces	France & abroad	~30	100%
<b>AIRPORTS</b>				
Central & Northern Mexico	13 airports - 10 million PAX/year	Mexico	48	37% (1)
Southern Mexico	9 airports - 12 million PAX/year	Mexico	47	25% (1)
Cambodia	2 airports - 1 million PAX/an	Cambodia	18	70%
Beijing	24 million PAX/year	China	48	10% (2)
Liege	0.2 million PAX/year	Belgium	38	25% (2)
WFS	Airport services	USA	n.s.	100%
SEN	Airport services	France	n.s.	50%
<b>PRIVATE FINANCE INITIATIVE</b>				
Newport	9 km expressway	UK	40	50%
Dorset Police	Divisional HQ and 4 police stations	UK	30	100%
Cardiff	Bute Avenue development project	UK	25	50%
Stafford schools	2 schools	UK	25	50%

(1) ownership of "strategic partner" that holds a 15% stake in the airports

(2) stake owned by ADP Management (34% VINCI, 66% ADP)

- **Long residual concession periods**

- Cofiroute 28/70 years
- Stade de France 23 years
- Car parks avg. 30 years
- Bridges/tunnels avg. 40 years
- Airports > 40 years



High long-term visibility

- **Majority holdings**

- Car parks 100%
- Cofiroute 65%
- Chilean motorway 83%
- Rion-Antirion bridge 53%



Operational and financial control

- **Balanced profile of mature, cash-generating concessions and younger growth projects**

- Cofiroute 32 yrs of operation
- Chilean motorway 1 yr of operation



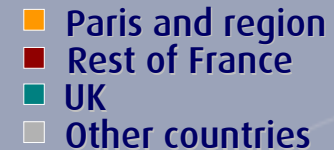
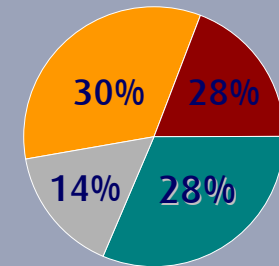
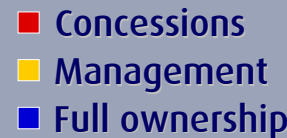
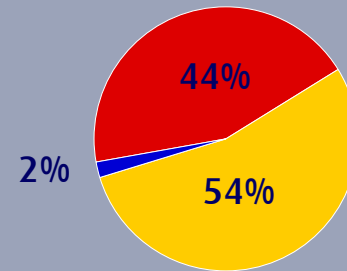
Growth portfolio with defensive characteristics

- **Sole private toll motorway concession company in France**
  - 894 km under operation
  - 232 km under construction including 17km A86 tunnels
- **Long-term visibility**
  - main concession expires in 2030
  - 70-year concession for A86 tunnels
- **Solid concession contract**
  - tariff increases based on inflation
  - protection against changes in tax regulations
  - guaranteed financial equilibrium



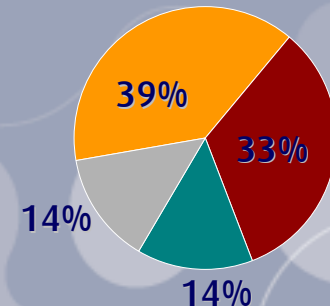
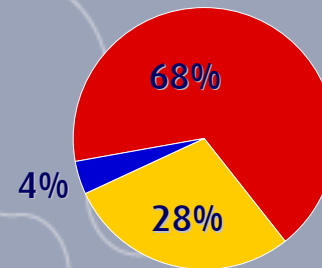
- **Europe's leading car park company**
- **Long-term visibility**  
average residual duration of contracts: 30 years
- **Reinvestment of cash flow**  
→ expiry of certain contracts more than offset by increased contribution from recent contracts and external growth (net 30,000 new spaces acquired in 2001)

## 730,000 parking spaces



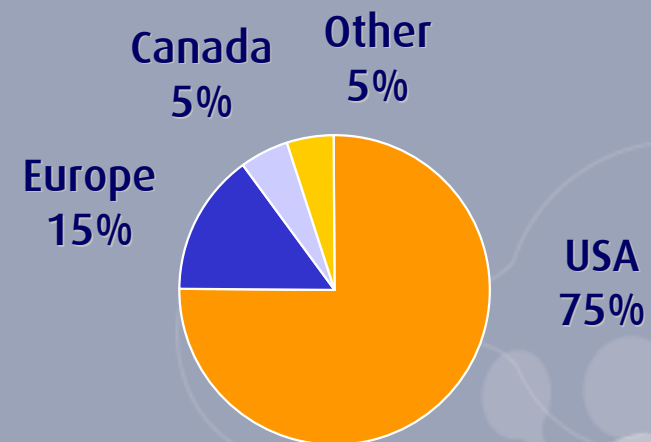
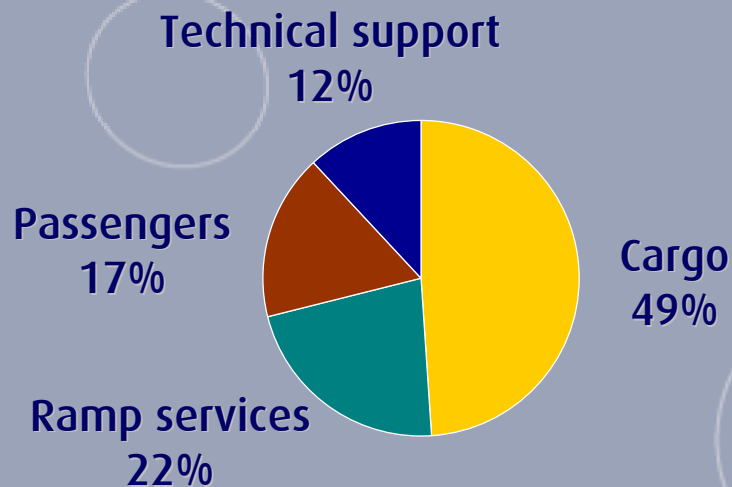
## 2001 sales: 467 m euros

(EBITDA: 39% of sales ; EBITA: 25% of sales)



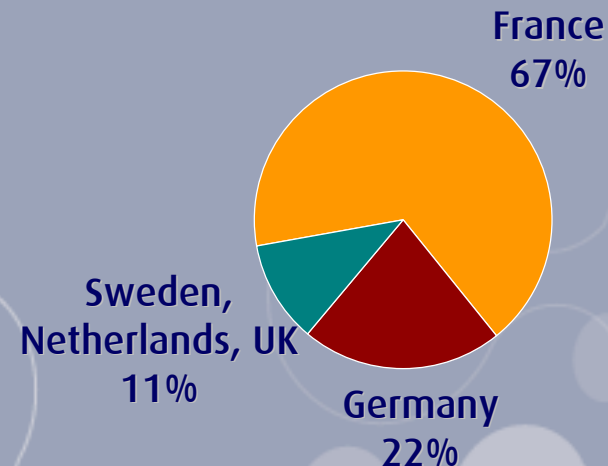
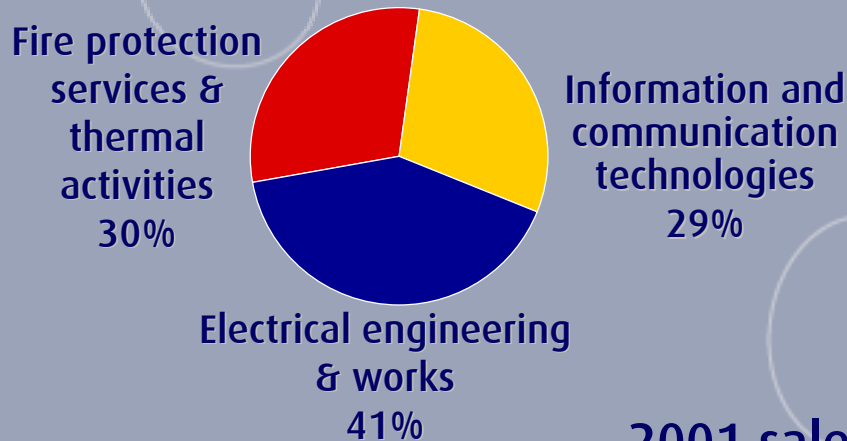


- US number one and global top three provider of airport services
- Serving more than 300 customers (airlines, freight carriers, airports)
- Present in over 100 airports around the world



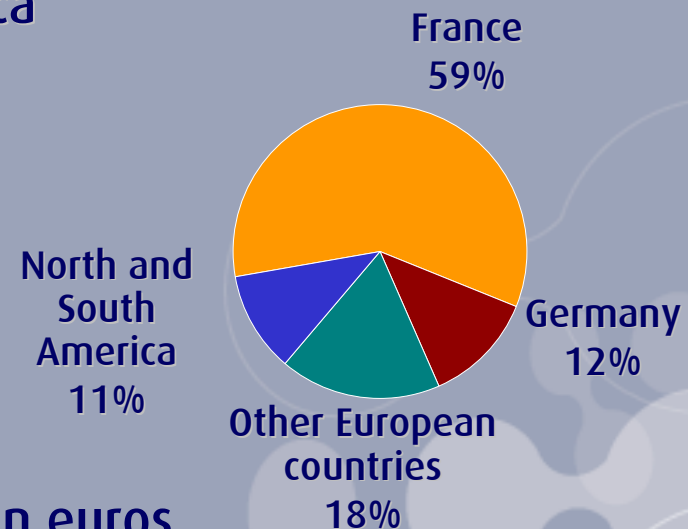
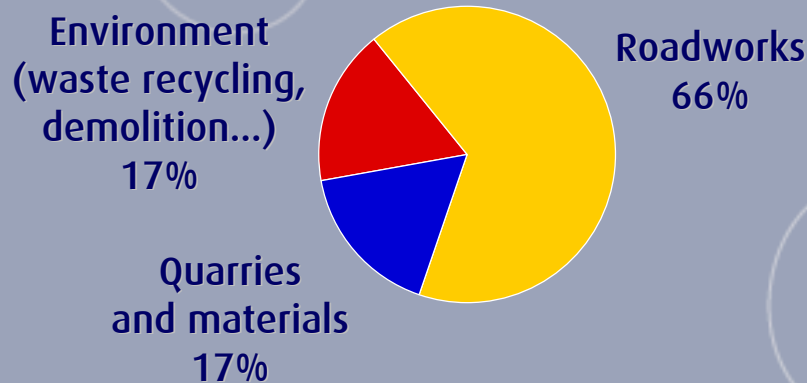
2001 sales:  
400 million euros

- Number 1 in France for electrical engineering and works
- Strong positions in services related to new information and communication technologies (telecom infrastructure, manufacturing information systems, business communication systems)
- A European network of 800 profit centres



**2001 sales: 3 bn euros**  
*(EBITDA: 4.9% of sales ; EBITA: 2.9% of sales)*

- European leader in roadworks and one of the largest European producers of road materials
- Major player in demolition and construction waste recycling
- A strong network of locations in Europe (Germany, UK, Spain, Belgium, Central Europe)
- Significant operations in North America



2001 sales: 5.5 bn euros  
 (EBITDA: 6.7% of sales ; EBITA: 3.1% of sales)

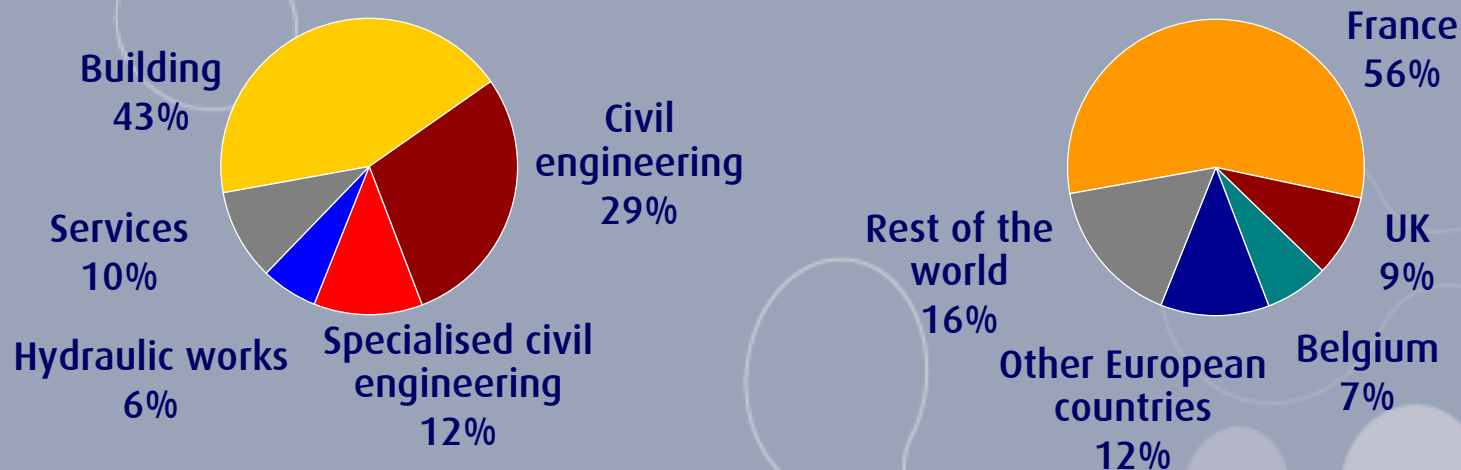
## Key industrial assets

- 207 quarries → 48 million tonnes of aggregate in 2001 (no.2 in France with a market share of 10%) / reserves assessed to 1.5 billion tonnes
- 400 coating plants → 23 million tonnes of bituminous mix in 2001 (no.2 in France with a market share of 30%)
- 95 binder plants → 0.5 million tonnes of binder in 2001 (no.2 in France with a market share of 20%)
- 90 recycling units → 3 million tonnes of recycled waste in 2001



substantial entry barriers  
decisive competitive edge  
controlled, guaranteed supply

- A very wide range of skills and capabilities
- An exceptionally dense network of local contractors
- Outstanding expertise in design-and-build projects
- Strong positions in added-value businesses (specialised civil engineering, project management, maintenance)



**2001 sales: 6.9 bn euros**  
*(EBITDA: 4.9% of sales ; EBITA: 2.9% of sales)*

# Net income before tax and non-recurring items



million euros	1999 pro forma	2000 pro forma	2001
<b>Net income</b>	<b>273</b>	<b>423</b>	<b>454</b>
Of which non-recurring items	6	47	0
– <i>capital gains from disposals</i>	26	152	17
– <i>exceptional income from deferred tax</i>	26	50	20
– <i>merger *</i>	-	(47)	(4)
– <i>change of name</i>	-	(10)	-
– <i>exceptional amortisation of goodwill and provisions for miscellaneous liabilities</i>	(46)	(98)	(33)
	<hr/>	<hr/>	<hr/>
	<b>267</b>	<b>376</b>	<b>454</b>
Of which tax	(200)	(143)	(242)
	<hr/>	<hr/>	<hr/>
<b>Net income before tax and non-recurring items</b>	<b>467</b>	<b>519</b>	<b>696</b>

\* restructuring costs, takeover/merger costs, accounting harmonization