

## **Meeting with North-American investors**

### **Rueil-Malmaison**

22 June 2006

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## Acquisition of ASF

- 28 March 2002: market flotation of ASF
- April 2002: acquisition by VINCI of 17% of ASF
- 29 June 2004: ASF and VINCI sign an industrial co-operation agreement
- November 2004:
  - VINCI's shareholding increased to 23%
  - VINCI obtains one seat on the Board of Directors
- 14 December 2005: the French government decides to sell its shareholding in ASF to VINCI

- February 2006: issue of €500 million undated deeply subordinated bonds (TSS)
- 6 March 2006: promulgation of the law integrating the Lyons-Balagny section into ASF's concession
- 9 March 2006: sale of shares held by the French government and Autoroutes de France in ASF (50,4% du capital)
- April 2006: public bid (standing market offer - *garantie de cours*) for minority-held shares (26.6%) –  
VINCI owns 97.39% of ASF at the end of the standing market offer
- April 2006: capital increase with preferential subscription rights –  
€2.5bn raised
- 5 to 23 June: squeeze out process to buy the remaining 2.61% still on the market



End of June 2006: VINCI will own 100% of ASF

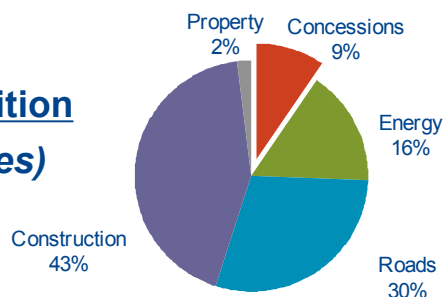
## Transformation of the Group's financial profile

*Revenue*

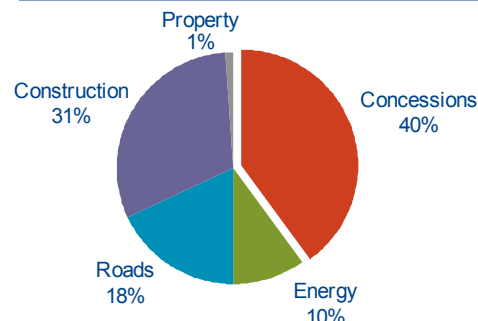
*Cash flow from operations*

*Capital employed*

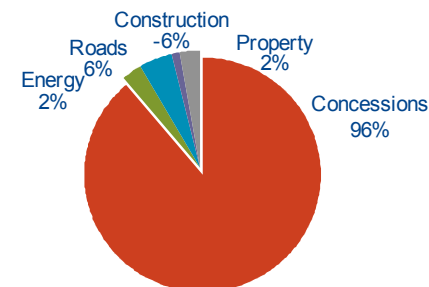
### Pre-acquisition (2005 figures)



**Revenue:**  
**€21.5 billion**

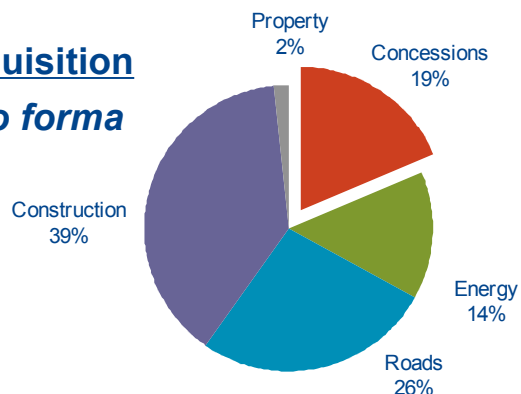


**Cash flow from operations:**  
**€2.1 billion**

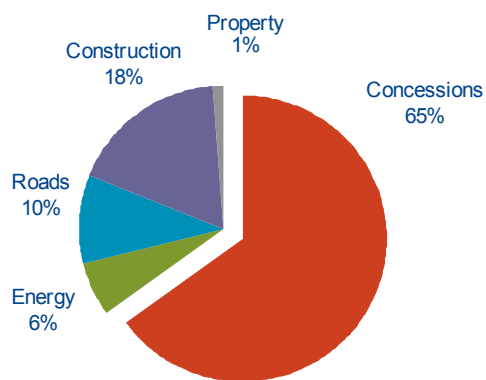


**Capital employed:**  
**€8.5 billion**

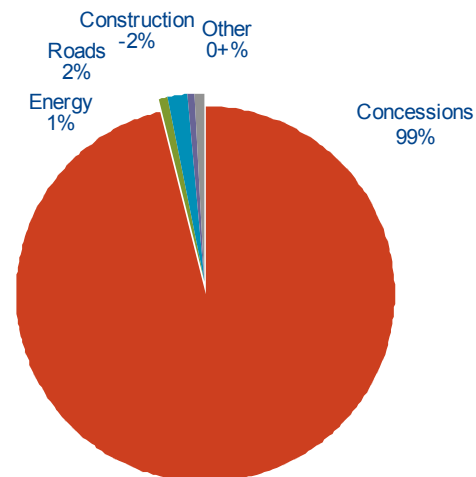
### Post-acquisition (2005 pro forma figures)



**Revenue:**  
**€24 billion**

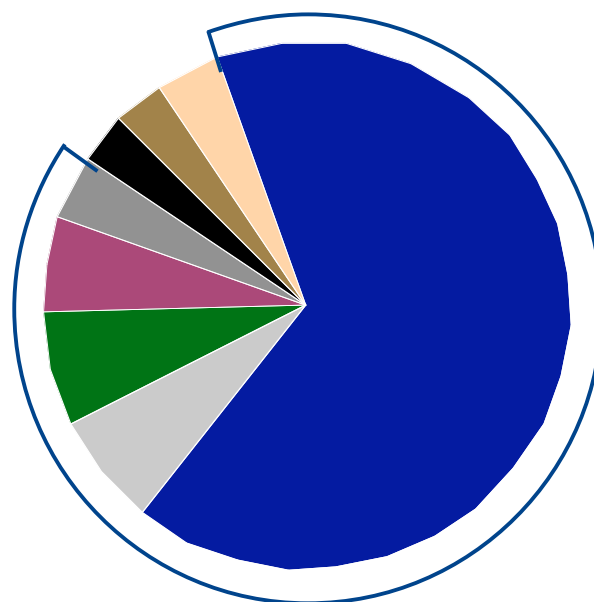


**Cash flow from operations:**  
**€3.7 billion**



**Capital employed:**  
**€26.3 billion**

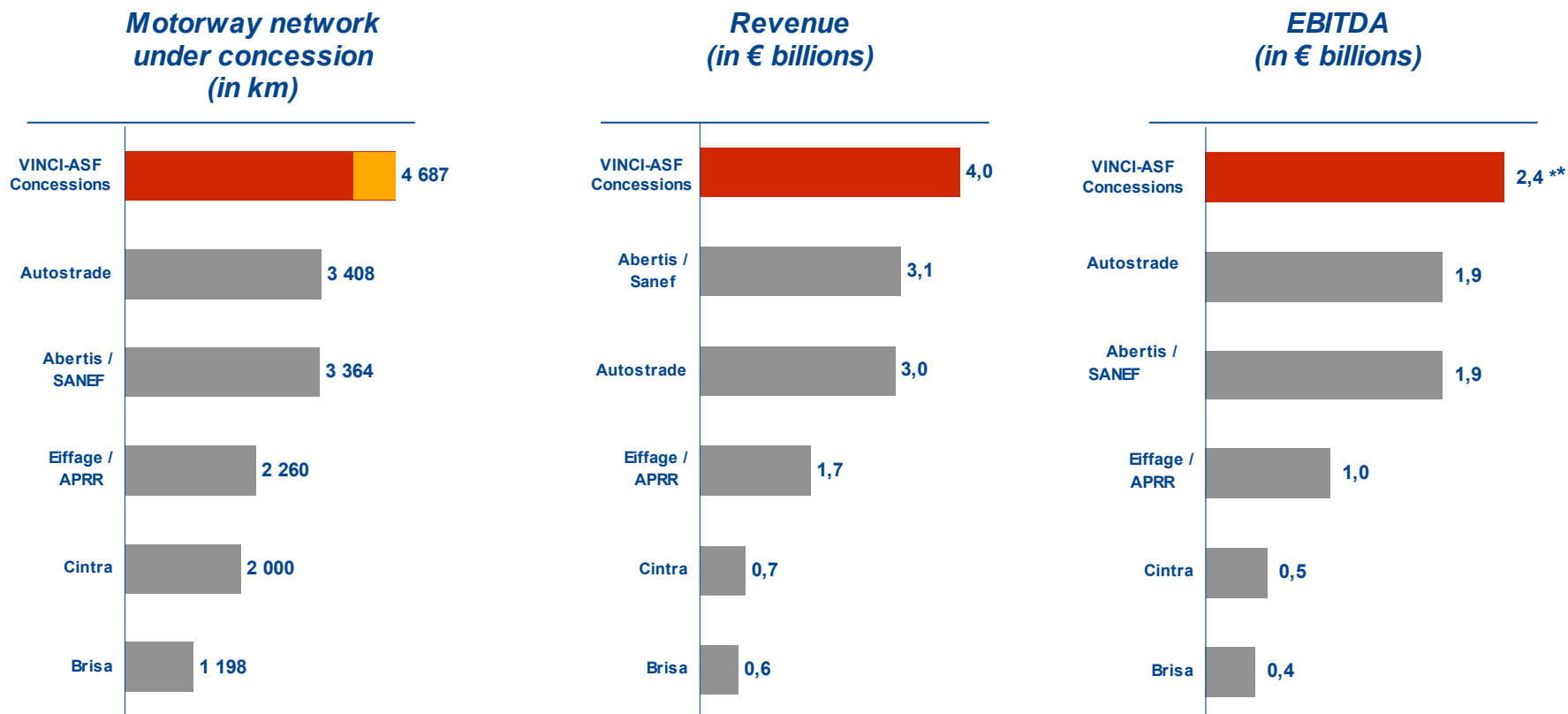
## 2005 pro forma revenues



	% of total revenues
France	65.6%
Germany	6.6%
UK	7.4%
Eastern & central Europe	6.5%
Benelux	3.7%
Rest of Europe	2.6%
North America	3.2%
Rest of the world	4.4%
	<b>100%</b>

<b>Total revenues</b>	<b>€24.0 bn</b>
O/w : France	<b>€15.8 bn</b>
O/w : outside of France	<b>€8.2 bn</b>

## 2005 pro forma figures



Of which 350 km under construction

(\*) Before considering the Abertis/Autostrade merger


(\*\*) Cash flow from operations before tax and financing costs

A leading player in France, with a very dense network, especially in high-growth regions

- No. 1 motorway concessionaire (4,300 km, of which 350 km under construction)
- No. 1 car park concessionaire, with 445,000 spaces managed (of which 293,000 under concession or freehold)
- 2 tunnels in operation + 2 tunnels under construction
- 2 airports managed
- Majority shareholder in Stade de France stadium

 VINCI Concessions operations

 Airport management

 Airport services unit

 Cities where VINCI Park is present

## Motorways

 Cofiroute

 Arcour (A19)

 ASF Group

 Others networks operated under concessions

 Public network





# VINCI-ASF: Europe's leading motorway and transport infrastructure concessionaire



A diversified concessions portfolio outside France: 4,700 km of motorway under concession (of which 4,300 km in Europe), 800,000 car park spaces managed (of which 708,000 in Europe), 4 airports managed



- A diversified concessions portfolio at varying stages of maturity in complementary market segments
- Residual term of contracts: 11 to 75 years

Motorways

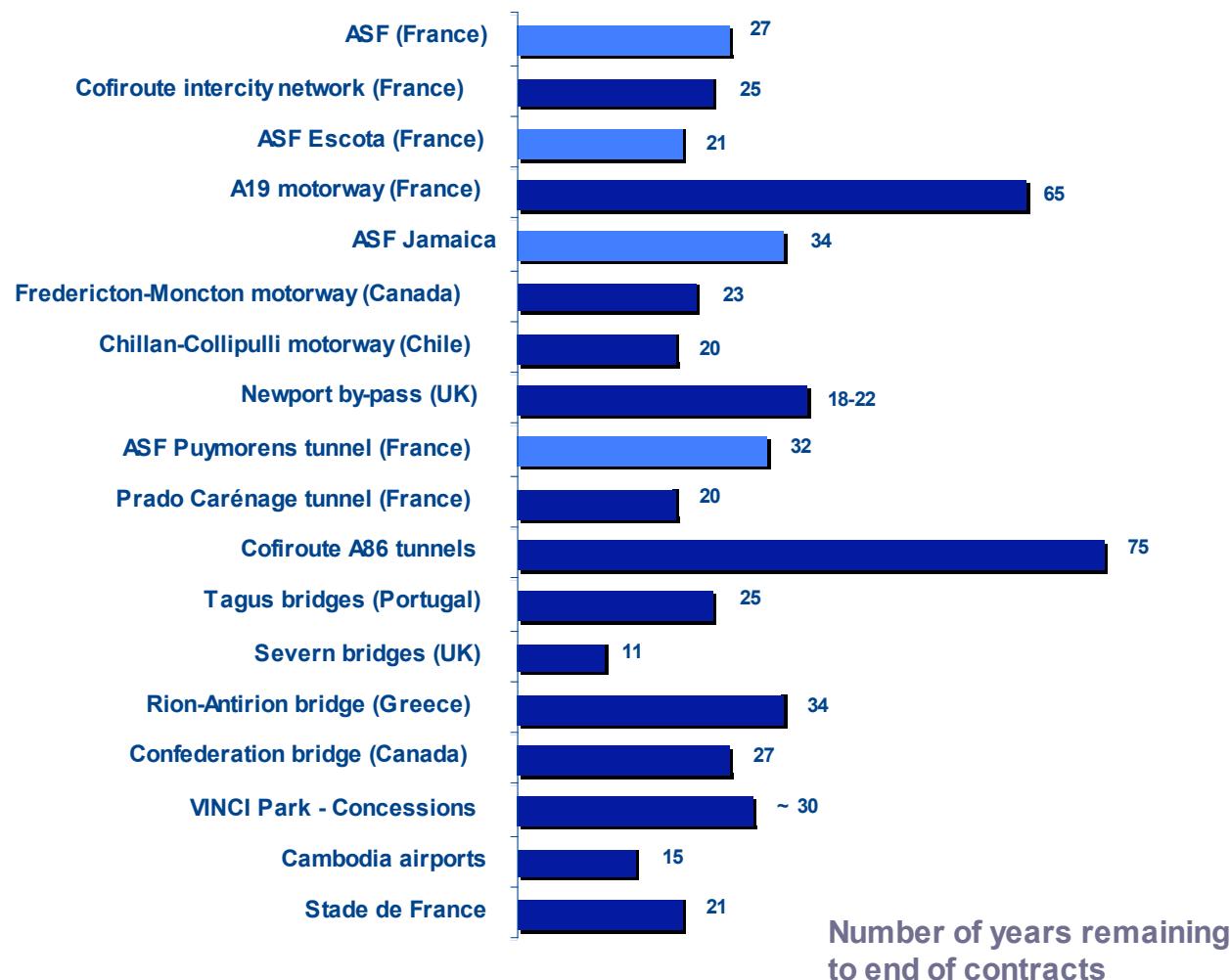
Tunnels

Bridges

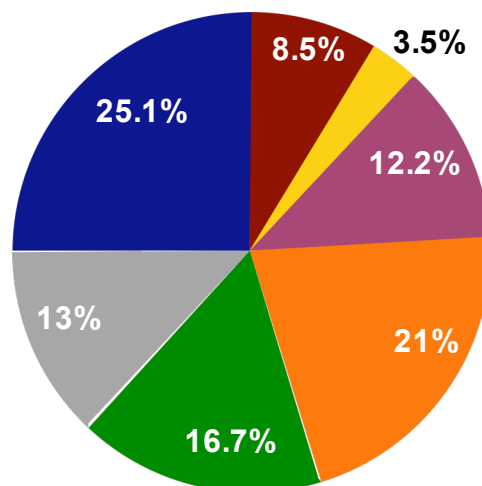
Car parks

Airports

Stadium



## Shareholder structure at 31 December 2005 (196.6 million shares \*)



- Balanced spread between French, European and North American institutional investors
- 108,000 individual shareholders (excluding employees)
- 50,000 employees remain VINCI's biggest shareholder block \*\*

(\*) 234.5 million shares at 28 April 2006

(\*\*) Through Group Savings Scheme invested in VINCI shares to be held for a minimum of five years

## Integration of ASF into VINCI

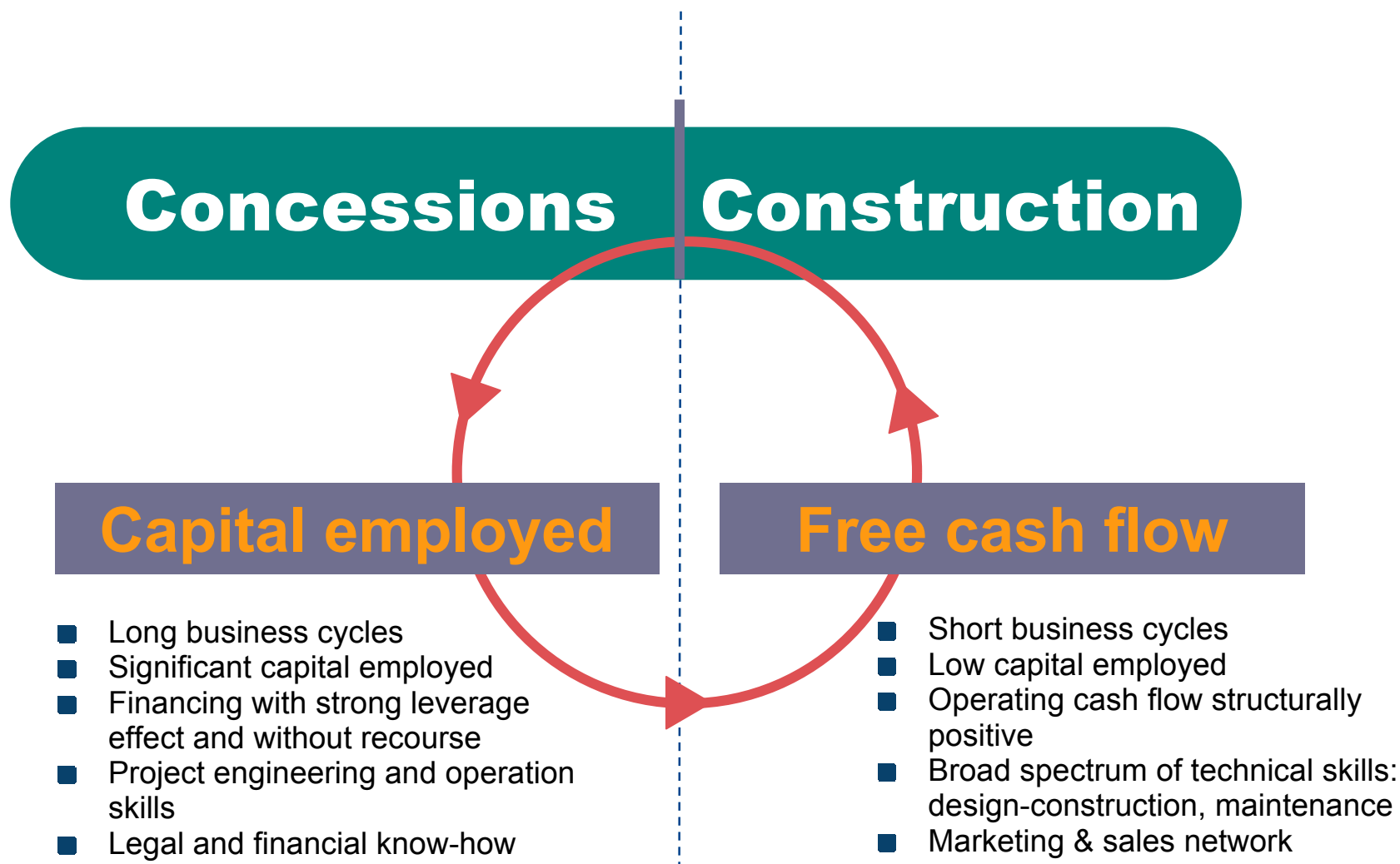


Sioule viaduct (A89)





## Concessions and Construction: complementary business activities

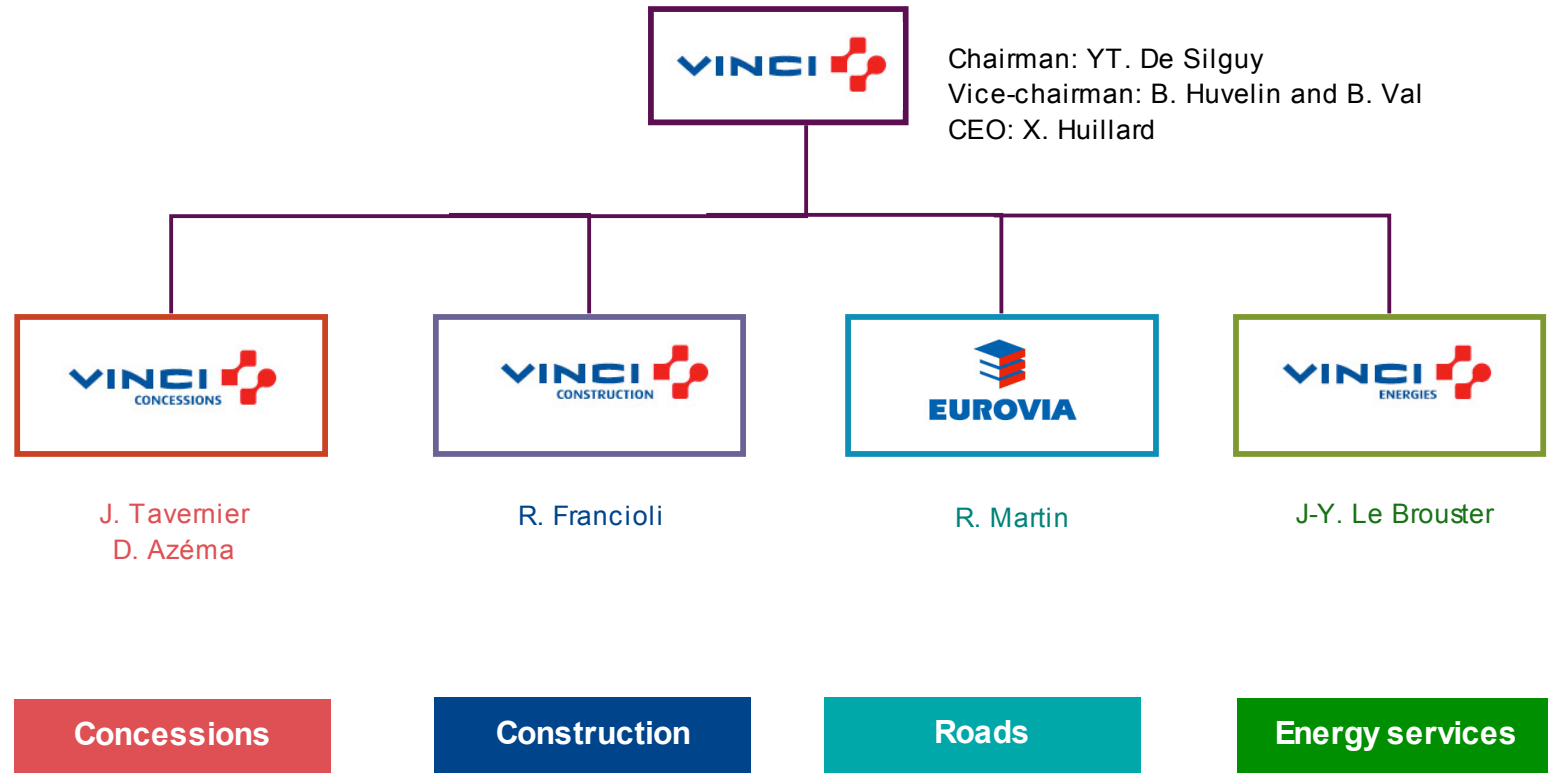




# The VINCI business model: integrated concessions and construction



## Clear and easily understandable organisation by business line



A Group of 142,000 employees, of which 84,000 in France





## Motorways, bridges & tunnels

### France



73.4%



73.4%



65.3%

Arcour (A19)

100%

SMTPC

33.3%

## Motorways, bridges & tunnels International

### Europe

Rion--Antirion bridge (Greece)

53%

Tagus bridges (Portugal)

31%

Severn bridges (UK)

35%

Newport bypass (UK)

50%

### Rest of the world

Confederation Bridge (Canada)

50%

Chillán--Collipulli motorway (Chile)

83%

Airports in Cambodia

70%

## Car parks



100%

## Business development

About 20 new projects being studied

## Stadium

Stade de France

66.7%

## Synergies identified

- Two management teams sharing the same strategic vision
- Cost synergies
  - Simplification and rationalisation of organisation (business development expense, pooling of head office resources)
  - Exchange of best practices (purchasing, investment)
  - Optimisation of financing costs through more dynamic debt management
- Revenue synergies
  - Complementarity of sales networks (motorways and car parks)
  - Coupling of membership subscription plans
  - Development of new services (e.g. secure parking areas for heavy goods vehicles)
  - Improvement in other revenues (telecommunications, advertising)
  - Expertise in new technologies (e.g. toll systems, SR-91)



The new group will be a major player in the development of PPP\* (notably concessions) in Europe

(\*) *Public-private partnerships*

## Financial data

## Key figures

<i>In € millions</i>	<b>2004</b>	<b>2005</b>	<b>05/04 change</b>
Revenue	19,520	<b>21,543</b>	<b>+10.4%</b>
Operating profit from ordinary activities <i>as % of revenue</i>	1,300 6.7%	<b>1,568</b> <b>7.3%</b>	<b>+20.6%</b>
Net profit attributable to VINCI shareholders <i>as % of revenue</i>	732 3.7%	<b>871</b> <b>4%</b>	<b>+19.1%</b>
Cash flow from operations (*)	2,018	<b>2,150</b>	<b>+6.5%</b>
Net financial debt at 31 December	(2,433)	<b>(1,579)</b>	<b>+854</b>
<i>of which: - concessions (**)</i>	(3,150)	<b>(3,638)</b>	<b>(488)</b>
<i>- construction, services &amp; holding companies</i>	717	<b>2,059</b>	<b>+1,342</b>

(\*) Before tax and financing costs

(\*\*) Cofiroute, VINCI Park, other concessions

<i>In € millions</i>	<b>2004</b>	<b>2005</b>	<b><i>05/04 change</i></b>
Revenue	2,389	<b>2,474</b>	+3.6%
Operating profit <i>as % of revenue</i>	1,045 43.7%	<b>1,076</b> <b>43.5%</b>	+3%
Net profit attributable to ASF shareholders <i>as % of revenue</i>	398 16.7%	<b>443</b> <b>17.9%</b>	+11.2%
Cash flow from operations (*) <i>as % of revenue</i>	1,491 62.4%	<b>1,568</b> <b>63.4%</b>	+3.3%
Net financial debt at 31 December	(7,846)	<b>(7,636)</b>	+210

(\*) Before tax and financing costs

<i>In € millions</i>	VINCI	ASF	Impact of the transaction *	VINCI-ASF
Revenue	21,543	2,474	-	<b>24,017</b>
Operating profit from ordinary activities	1,568	1,076	-	<b>2,644</b>
<i>as % of revenue</i>	7.3%	43.5%		<b>11%</b>
Net profit <u>before</u> allocation of ASF goodwill				
- in € millions	871	443	(216) <sup>(a)</sup>	<b>1,098</b>
- <i>per share</i>	€4.39 **	n/a		<b>€4.69 ***</b>
Net profit <u>after</u> allocation of ASF goodwill				
- in € millions	871	443	(308)	<b>1 006</b>
- <i>per share</i>	€4.39 **	n/a		<b>€4.29 ***</b>

(\*) *Before synergies, after €500 million deeply subordinated bond (TSS) issue in February 2006 and capital increase (March-April 2006)*

(\*\*) *Based on the number of shares at 15 March 2006: 198.3 million*

(\*\*\*) *Based on a number shares to be issued of 36.054 million*

(a) *Elimination of the contribution from the 23% shareholding in ASF included in VINCI's 2005 IFRS consolidated financial statements (€77m); financial expenses connected with the acquisition of ASF (€213 m), net of tax*

<i>In € millions</i>	VINCI	ASF	Impact of the transaction *	VINCI-ASF
Cash flow from operations	2,150	1,568	-	<b>3,718</b>
Net investments ( <i>excl. financial</i> )	1,415	498	-	<b>1,913</b>
<i>of which concessions</i>	811	498		<b>1,309</b>
Equity (incl. minority interest)	5,319	3,657	(236)	<b>8,740</b>
Net financial debt	(1,579)	(7,636)	(6,661)	<b>(15,876)</b>

(\*) *Before synergies, after €500 million deeply subordinated bond (TSS) issue in February 2006 and capital increase (March-April 2006)*

*In € millions*

**After  
capital increase \***

Net financial debt at 31 December 2005	15,876
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Net financial debt/cash flow from operations	x 4.27
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Cash flow from operations/net interest expense	x 5.56
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Net financial debt/equity	182%
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Long-term ratings of VINCI SA:

- Moody's	Baa1 (Stable)
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- S&P	BBB+ (Stable)
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- Fitch	BBB+ (Stable)
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Long-term ratings of ASF:

- Moody's and Fitch	not rated
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- S&P	BBB+ (Stable)
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A capital increase that enables VINCI  
to secure its investment grade rating  
while retaining a reasonably leveraged financial structure

(\*) 2005 pro forma: before synergies, after €500 million deeply subordinated bond (TSS) issue in February 2006



■ Total amount to finance (maximum): €9.1 billion		
■ Acquisition of government-held shares: €5.9 billion		
■ Acquisition of minority-held shares: €3.2 billion		
■ Capital increase	€2.5 billion	27%
■ 7-year acquisition loan	€3.8 billion	} 73%
■ Available resources	€2.8 billion	
	€9.1 billion	100%

The financing structure for the ASF acquisition  
was presented to rating agencies in 2005

## VINCI's markets outlook

## CONSTRUCTION AND ROADS

- **FRANCE: VINCI's biggest market (60% of total revenue)**
  - Demographic growth higher than European average
  - Significant shortage of public infrastructure and housing
  - Development of urban public transport
  - Creation of AFITF\* / new infrastructure projects
  
- **REST OF EUROPE / INTERNATIONAL:**
  - Modernisation and infrastructure programmes in major EU countries (Germany, UK, Belgium, Netherlands)
  - Development of trans-European networks
  - Strong growth in “new Europe” countries, where VINCI already generates over €1.5 billion revenue (+50% in 2005)
  - Interesting potential in Mediterranean basin countries

*(\*) French transport infrastructure financing agency*

## ENERGY SERVICES / COMMUNICATIONS NETWORKS

- Expansion and modernisation of power transmission networks
  - Continuous increase in energy consumption (> GDP)
  - Growing Interconnection of power transmission networks
  - Deregulation of energy market
- Continuous expansion of infrastructure for mobile telephony and communications networks
- Tighter technical standards (fire protection, air conditioning, environment)

## CONCESSIONS / PPP

- **Transport:**
  - Increase in cross-border people and freight movement within the European Union
  - Extension of public-private partnerships (PPP) to non-road transport
- **Car parks:**
  - Growing demand for tailored car parks in urban areas (city centres, shopping centres, hospitals, railway and bus stations, airports)
  - Underlying trend towards decriminalisation of on-street parking
  - Outsourcing of transport system management in towns
- **Other infrastructure:**
  - Growth of PPP in France and the rest of Europe
  - Project financing technique becoming more widespread

## AN ARRAY OF SERVICES THAT IS EXTENDING:

### ■ Upstream

- Customer demand for global players with broader market coverage (skills, business activities, geographical areas)

### ■ Downstream

- Outsourcing trend (multi-technical maintenance for industrial sites, buildings and public infrastructure)

## Outlook for 2006



- Completion of the acquisition of ASF
  - Acquisition of the State's shareholding
  - Public bid to minority shareholders
  - First refinancing transactions
- Implementation of the VINCI-ASF business plan
- ASF: integration of the Lyon-Balagny section (A89) in the concession / negotiation of the 5-year plan
- Cofiroute: continuation of the investment programme (intercity, A86)
- VINCI Park
  - Intensification of marketing in France and Europe
  - Deployment of new services and partnerships
- Infrastructures
  - Cambodian airports: opening of the new terminal at Siem Reap, extension of the concession to Sihanoukville
- Development
  - 20 projects for which tenders are being prepared or at the study stage





# Projects under study (1/2)



	Project	Country	Description	Estimated cost at 100%
Concessionaire designated	■ Chiloé bridge	Chile	2,600 metre suspension bridge between Chiloé Island and mainland Chile	€400 million
Bid submitted	■ A65 motorway (ASF)	France	Langon–Pau (150 km)	>€1 billion
	■ Birmingham PFI	UK	Repair & maintenance of Birmingham's road network	>€250 million
	■ Tel Aviv metro	Israel	22 km metro line	>€1.4 billion
Bids in preparation	■ Antwerp ring road	Belgium	10 km ring road, viaduct and tunnel	>€1 billion
	■ Coentunnel	Netherlands	Widening of tunnel on Amsterdam ring road	>€800 million
	■ Nice airport car hire facility	France	60,000 sq. metre car park for car rental firms	>€50m
	■ A8 (A-Modell)	Germany	Widening (37 km) and maintenance (52 km) of Munich–Augsburg motorway	€250 million
	■ A4 (A-Modell)	Germany	Waltershausen–Herleshausen motorway (34km)	>€100 million
	■ Athens–Patras	Greece	360 km motorway	>€1 billion



## Projects under study (2/2)

	Project	Country	Description	Estimated cost at 100%
Awaiting tender issue	■ Coentunnel	Netherlands	Widening of tunnel on Amsterdam ring road	>€800 million
	■ A88	France	Falaise–Sées motorway (22 or 44 km)	~ €100 million
	■ Nîmes Airport	France	Management for 5 years	Nd
	■ Lighting of Rouen	France	Urban traffic management and lighting	>€100m
	■ M25	UK	Widening of 100 km and maintenance of M25 motorway around London	>€1.8 billion
	■ A5 (A-Modell)	Germany	Offenburg–Karlsruhe motorway (60 km)	>€200 million
	■ A1 (A-Modell)	Germany	Bucholz–Bremer Kreuz motorway (75 km)	>€500 million
	■ A1 motorway	Poland	Design, construction and operation (180 km)	>€800 million
	■ A2 East	Poland	Skrykow–Konotopa motorway (95 km)	>€500 million
Prequalification under way	■ Horgos–Pozega	Serbia	325 km motorway	>€900 million
	■ Leslys	France	Lyons Part-Dieu tramway/St Exupery airport	>€80 million
	■ A150	France	CroixMare-Barentin motorway (18 km)	~ €100m
	■ A63	France	Belin-Beliet –St Geours motorway (105 km)	nd
	■ Liefkenshoek	Belgium	Railway link in Antwerpen port (16 km)	>€600m
	■ A1 (A-Modell)	Germany	Bucholz–Bremer Kreuz motorway (75 km)	>€500 million



- Durably buoyant markets
- Development of network-based offers
- Continuation of external growth in Europe



- More moderate growth of activity expected in and outside France in markets that remain attractive
- Organic growth in Europe driven by new contractual arrangements:
  - *A – Modell* in Germany (motorway widening financed under “shadow toll” arrangement): first tenders to be submitted in 2006
  - Full maintenance contracts for urban road networks in the United Kingdom (PFI)
- Completion of the restructuring of the Spanish and US subsidiaries
- Selective development in materials sector and to increase the density of Eurovia’s Central European network



- Record order book provides excellent visibility: 13 months' activity at 31 May 2006
- Priority to organic growth and improvement of added value (comprehensive offers, new services)
- Increase in PPPs in France
- Buoyant markets in Europe thanks to investments in transport infrastructure and public facilities
- Major foreign projects: continuation of strict selectivity and focused policy

## Q1 2006 revenue

<i>In millions of euros</i>	Q1 2005	Q1 2006	<i>Change actual</i>	<i>Change actual excl. ASF</i>
Construction	2,088	<b>2,290</b>	+9.7%	+9.7%
Roads	1,030	<b>1,164</b>	+13%	+13%
Energy	752	<b>852</b>	+13.2%	+13.2%
Concessions and services	458	<b>644</b>	+40.7%	+10.8%
Miscellaneous	80	<b>24</b>	n/s	n/s
<b>Total</b>	<b>4,408</b>	<b>4,974</b>	<b>+12.8%</b>	<b>+9.7%</b>
<b>incl. France</b>	<b>2,877</b>	<b>3,276</b>	<b>+13.9%</b>	<b>+9.1%</b>
<b>incl. International</b>	<b>1,531</b>	<b>1,698</b>	<b>+10.9%</b>	<b>+10.9%</b>

# A very promising 2006 year for VINCI's other business lines

## Order book at 31 May 2006

<i>In millions of euros</i>	<b>31 May 2006</b>	<b>Average months' activity</b>	<b>Change against May 05</b>	<b>Change against Dec.05</b>
Energy	<b>1,791</b>	<b>6.0</b>	<b>+12%</b>	<b>+24%</b>
Roads	<b>4,687</b>	<b>8.4</b>	<b>+12%</b>	<b>+9%</b>
Construction	<b>10,767</b>	<b>13.3</b>	<b>+18%</b>	<b>+6%</b>
<b>Total</b>	<b>17,210</b>	<b>10.3</b>	<b>+16%</b>	<b>+8%</b>



Excellent outlook confirmed for 2006 /  
good visibility for 2007

**Conclusion:  
A market leader  
with growth potential**



## CONCESSIONS

- High value assets:
  - Toll motorways and very well located car park concessions
  - A portfolio with a good spread of long-maturity contracts
- Recognised know-how:
  - Complementary skills both as a developer-builder and as a concessionaire-operator
  - Synergies with VINCI Construction through partnerships upstream of projects
  - Strong capacity for innovation



To support controlled growth in the promising public-private partnership (PPP) market in Europe

## CONSTRUCTION – ROADS – ENERGY

- First-rate positioning:
  - Strong positions in France, where the market is sound, profitable and set for long-term improvement
  - A network of European business units providing synergy opportunities
  - Significant presence in the most dynamic countries of the “new Europe”
  - A broad array of construction-related services
- A highly responsive organisation that has proved its worth:
  - Effective risk management
  - Decentralised, responsive management structure
  - Strong corporate culture

- Highest market capitalisation in the European concessions segment (biggest float, number one in terms of liquidity)
- Revaluation potential linked to strengthened position of concessions in VINCI's business mix
- Wider coverage by equity research analysts and increased presence in indexes
- Gradual growth in dividend payout ratio reflecting VINCI's new profile



## Appendices

Slide no.

**ASF**

**47 to 49**

**VINCI alone**

**50 to 56**

**VINCI-ASF**

**57 to 62**

The ASF-ESCOTA network (3,160 km) represents almost 40% of the motorway network under concession in France

- Located at the crossroads of Mediterranean and Northern Europe
- In a densely populated and high demographic growth area (+19% by 2030)
  - Provence, Alps, French Riviera, Languedoc-Roussillon, Midi-Pyrénées, Rhône-Alpes and Aquitaine regions
- Benefits from high summer season traffic

8,000 employees



## ASF

<i>In millions of euros</i>	<b>2004</b>	<b>2005</b>	<b><i>Change 05/04</i></b>
Revenue	2,389	<b>2,474</b>	+3.6%
<b>EBITDA</b>	1,520	<b>1,569</b>	+3.2%
<i>as % of revenue</i>	63.6%	<b>63.4%</b>	
<b>Operating profit</b>	1,045	<b>1,076</b>	+3.0%
<i>as % of revenue</i>	43.7%	<b>43.5%</b>	
Net financial income / (expense)	(435)	<b>(397)</b>	
Income tax expense	(210)	<b>(236)</b>	
<i>Effective tax rate</i>	34.4%	<b>34.4%</b>	
Minority interests	(1)	<b>(1)</b>	
<b><i>Net profit</i></b>	<b>398</b>	<b>443</b>	<b>+11.2%</b>

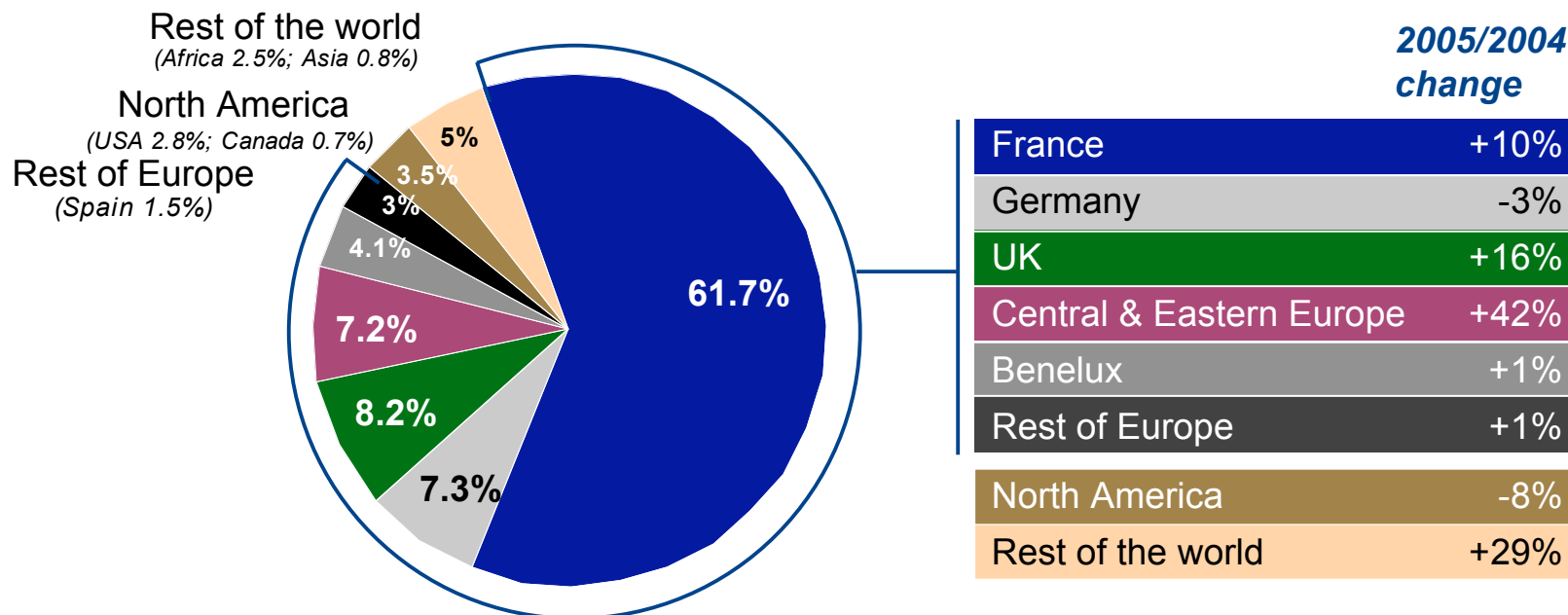


## ASF

<i>In millions of euros</i>	<b>2004</b>	<b>2005</b>	<b>Change 05/04</b>
<b><i>Cash flow statement (*)</i></b>	<b>1,491</b>	<b>1,568</b>	<b>+77</b>
Change in WCR	(104)	(15)	+189
Tax and net financial expenses paid	(627)	(644)	(17)
Net investments in operating assets	4	2	(2)
<b><i>Free cash flow</i></b>	<b>764</b>	<b>911</b>	<b>+147</b>
Growth investments in concessions	(644)	(500)	+144
Other financing activity cash flows	(48)	4	+54
<b><i>Net cash flows before dividends</i></b>	<b>72</b>	<b>415</b>	<b>+343</b>
Dividends	(160)	(240)	(80)
<b><i>Net cash flows after dividends</i></b>	<b>(88)</b>	<b>175</b>	<b>+263</b>

(\*) Before tax and cost of debt and change in WCR

## VINCI stand alone / 2005 revenue by geographical area



<b>Total revenue</b>	<b>€21.5 bn</b>	<b>+10.4%</b>
France	€13.3 bn	+9.7%
International business	€8.2 bn	+11.5%

## VINCI stand-alone

<i>In millions of euros</i>	<b>2004</b>	<b>2005</b>	<b><i>Change 05/04</i></b>
Revenue	19,520	<b>21,543</b>	+10.4%
<b>Operating profit from ordinary activities</b>	1,300	<b>1,568</b>	+20.6%
<b><i>as % of revenue</i></b>	<b>6.7%</b>	<b>7.3%</b>	
Share-based payments (IFRS 2), impairment of goodwill, non-recurring items	(92)	<b>(84)</b>	
<b><i>Operating profit</i></b>	<b>1,208</b>	<b>1,484</b>	+22.9%
<b><i>as % of revenue</i></b>	<b>6.2%</b>	<b>6.9%</b>	

## VINCI stand-alone

<i>In millions of euros</i>	<b>2004</b>	<b>2005</b>	<b>Change 05/04</b>
<b>Operating profit as % of revenue</b>	<b>1,208 6.2%</b>	<b>1,484 6.9%</b>	<b>+22.9%</b>
Net financial income / (expense)	(4)	(106)	
Income tax expense <i>Effective tax rate</i>	(380) 29.6%	(462) 31.6%	
Equity-accounted investments	14	87 *	
Minority interest	(106)	(132)	
<b>Net profit</b>	<b>732</b>	<b>871</b>	<b>+19.1%</b>

(\*) incl. ASF: €77m (after amortisation of goodwill of €25m)

## VINCI stand-alone

<i>In millions of euros</i>	<b>2004</b>	<b>2005</b>	<b>Change 05/04</b>
<b><i>Cash flow from operations (*)</i></b>	<b>2,018</b>	<b>2,150</b>	<b>+132</b>
Change in WCR	370	120	(250)
Tax and net financial expenses paid	(544)	(594)	(50)
Net investments in operating assets	(476)	(604)	(128)
<b><i>Free cash flow</i></b>	<b>1,368</b>	<b>1,072</b>	<b>(296)</b>
Growth investments in concessions	(568)	(811)	(243)
Net financial investments	(241)	(86)	+155
Other financing activity cash flows	16	114	+98
<b><i>Net cash flows before transactions relating to share capital</i></b>	<b>575</b>	<b>289</b>	<b>(286)</b>

(\*) Before tax and cost of debt and change in WCR

## VINCI stand-alone

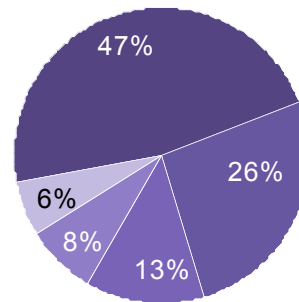
<i>In millions of euros</i>	<b>2004</b>	<b>2005</b>	<b><i>Change 05/04</i></b>
<b><i>Net cash flows before transactions relating to share capital</i></b>	<b>575</b>	<b>289</b>	<b>(286)</b>
Changes in share capital	(231)	<b>(100)</b>	+131
Conversion of the Oceane bonds	-	<b>1,096</b>	+1,096
Dividends	(343)	<b>(390)</b>	
Other cash flows	93	<b>(41)</b>	
<b><i>Change in net debt</i></b>	<b>94</b>	<b>854</b>	<b>+760</b>



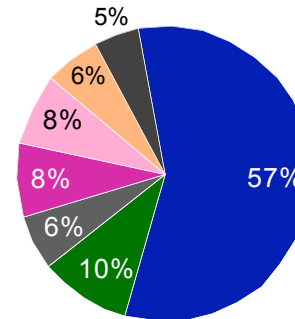
- No. 1 in France
- A very dense network of local companies in Europe providing synergy opportunities
- Targeted presence outside Europe (major projects, Freyssinet, dredging)
- A broad array of skills (design, construction, maintenance)

## 2005 revenue by business line

Building
Civil engineering
Specialised civil engineering
Hydraulic engineering
Services



## 2005 revenue by geographical area



France
UK
Belgium
Central and Eastern Europe
Rest of Europe
Africa
Rest of the world

**2005 revenue: €9.4 billion**

**(Operating profit from ordinary activities: 4.9% of revenue; net profit: €323 million)**

**Cash flow from operations: €656 million**

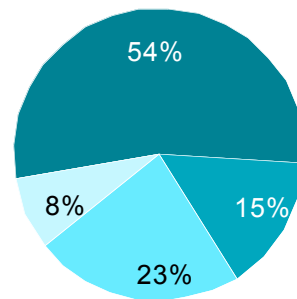
**ROE: 53%**



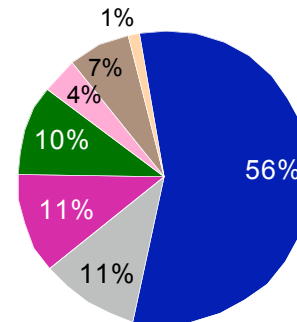
- Leader in Europe for roadworks and materials production and recycling
- Barriers to entry/industrial integration:
  - 210 quarries, 460 coating plants, 60 binder plants, 110 recycling units
  - Annual production : 55 million tonnes; 30 years' reserves (*1.6 billion tonnes*)
- Recurring business/good distribution of risks:
  - ~ 70% of revenue generated through multi-year comprehensive maintenance and repair contracts
  - Large number of small contracts (*average size: €120,000*)
  - Stable customer base

## 2005 revenue by business line

Roadworks
Materials production
Quality of life and environment
Services



## 2005 revenue by geographical area



France
Germany
Central and Eastern Europe
UK
Rest of Europe
North America
Rest of the world

**2005 revenue: €6.5 billion**

**(Operating profit from ordinary activities: 3.6% of revenue; net profit: €159 million)**

**Cash flow from operations: €379 million**

**ROE: 23%**

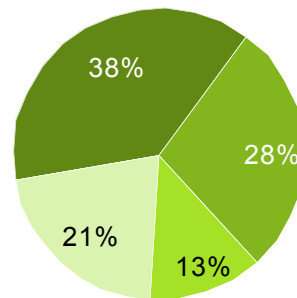




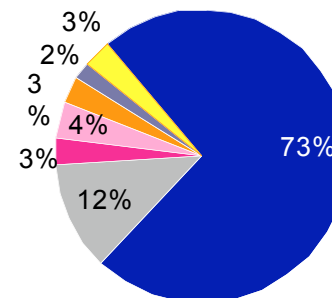
- First French group
- A European network of 700 business units
- Diversified customer base (industry, service sector, local authorities, telecoms operators)
- Mainly recurring business spread over a large number of small contracts (*average size: €20,000*)
- Markets with strong potential: business communication systems, telecommunications and transport infrastructure, maintenance and replacement of industrial equipment, improvement of quality of life, comfort and safety

## 2005 revenue by business line

Interior works for industry
Interior works for service sector
Telecommunications
Energy infrastructure



## 2005 revenue by geographical area



France
Germany
Central and Eastern Europe
Rest of Europe
Netherlands
Sweden
Spain

**2005 revenue: €3.5 billion**

**(Operating profit from ordinary activities: 5.1% of revenue; net profit: €106 million)**

**Cash flow from operations: €215 million**

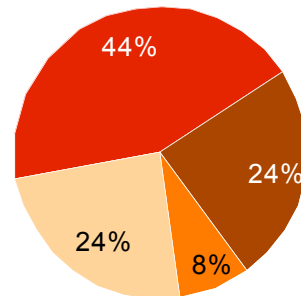
**ROE: 32%**



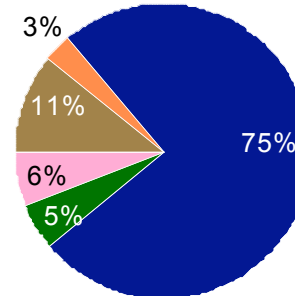
- Dual skills in the field of transport infrastructure:
  - Specialist in project engineering and construction of major public infrastructure under long-term contracts (concessions, BOT, PFI, PPP)
  - Professional operator of outsourced public services
- Present mainly in France; promising outlook for expansion in other European countries

## 2005 revenue by business line

Cofiroute
VINCI Park
Other infrastructure
Airport services



## 2005 revenue by geographical area



France
UK
Rest of Europe
North America
Rest of the world

**2005 revenue: €2.05 billion**

**(Operating profit from ordinary activities: 31% of revenue; net profit: €321 million (39% of revenue))**

**Cash flow from operations: €857 million**

**ROE: 12%**

## 2005 VINCI-ASF pro forma

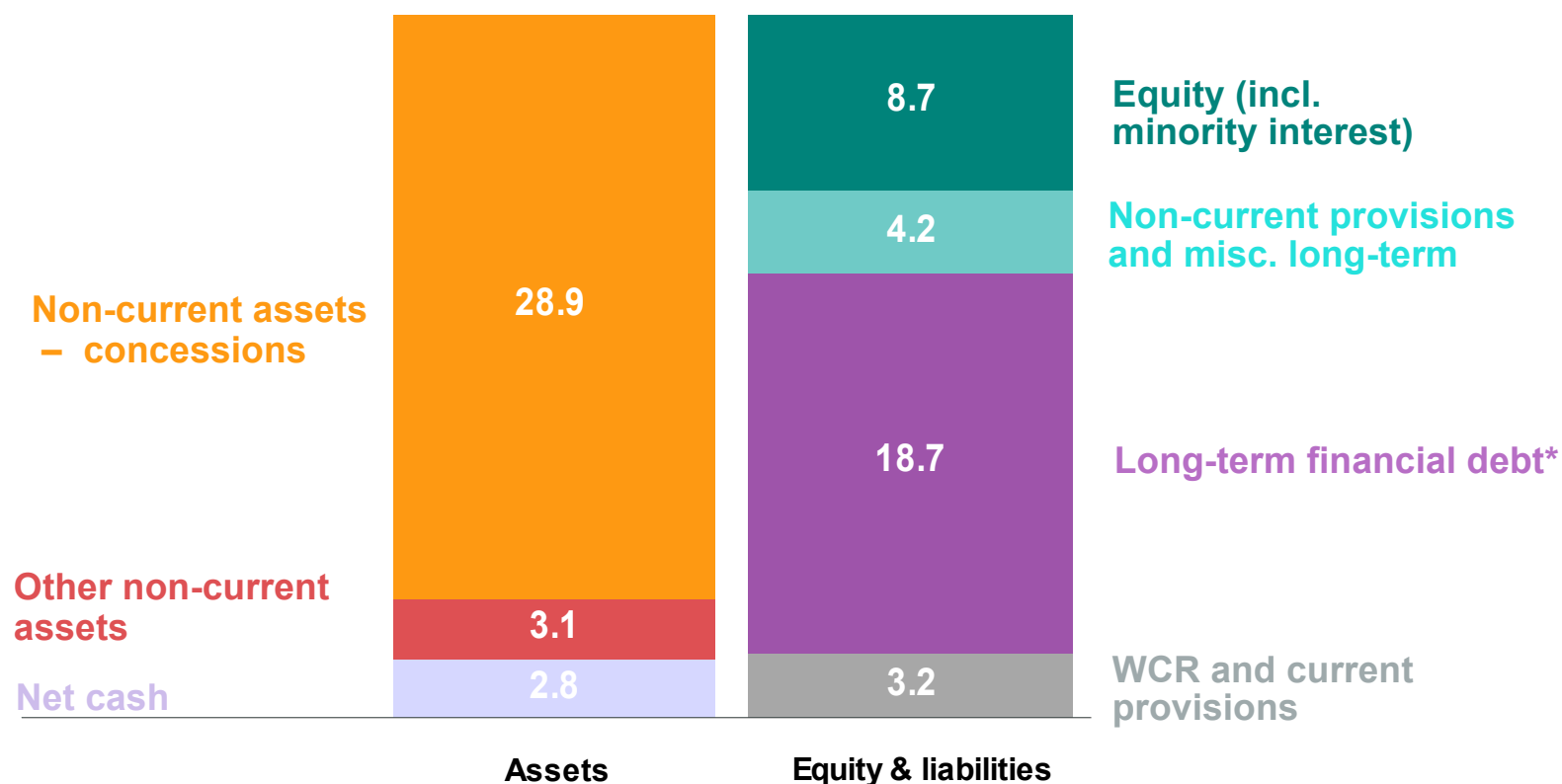
<i>In € millions</i>	2005
Revenue	24,017
<b>Operating profit from ordinary activities before impairment of goodwill on contracts</b>	<b>2,644</b>
<b>as % of revenue</b>	<b>11 %</b>
Impairment of goodwill on ASF contracts	(252)
Share-based payments (IFRS 2), impairment of goodwill, non-recurring items	(84)
<b>Operating profit</b>	<b>2,308</b>
<b>as % of revenue</b>	<b>9.6%</b>
Financial expense	(606)
Tax	(574)
<b>Effective tax rate</b>	<b>32.1%</b>
Equity-accounted companies	10
Minority interest	(132)
<b>Net profit</b>	<b>1,006</b>
<b>Earnings per share * (in €)</b>	<b>4.29</b>

(\*) After capital increase

## 2005 VINCI-ASF pro forma

In € billions

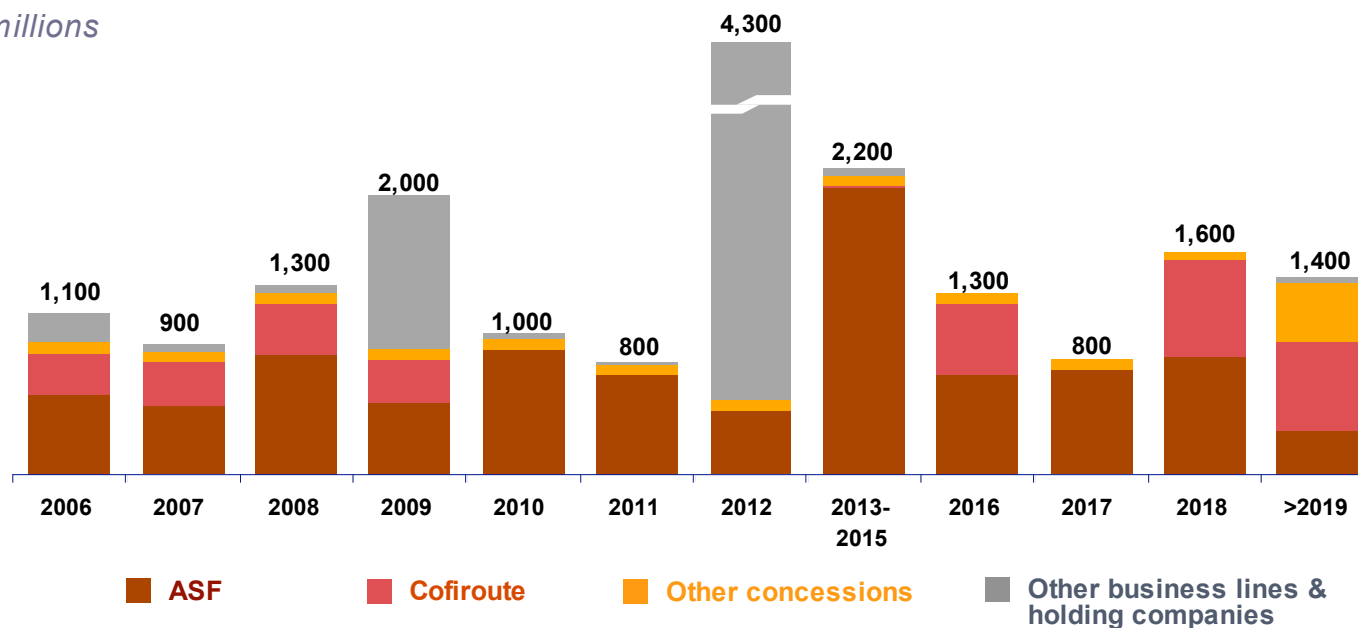
31 Dec. 2005



(\*) After deeply subordinated bond issue in February 2006 and capital increase (March-April 2006)

## ■ Maturity of debt at more than one year (€18.7 billion):

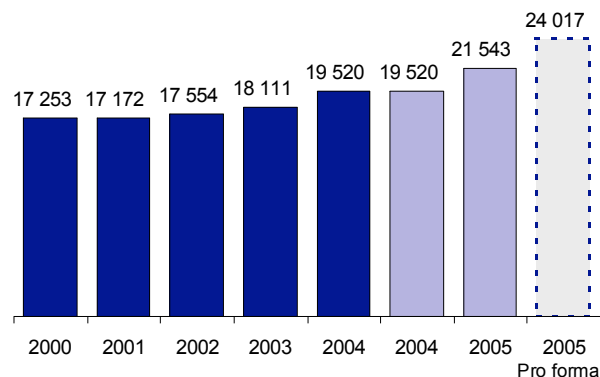
*In € millions*



## 2000/2005 financial data (€ millions)

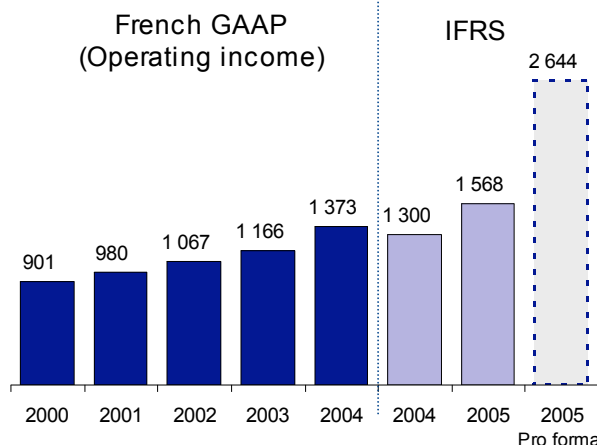
### Revenue

CAGR 2000-2005\*: +5% p.a.



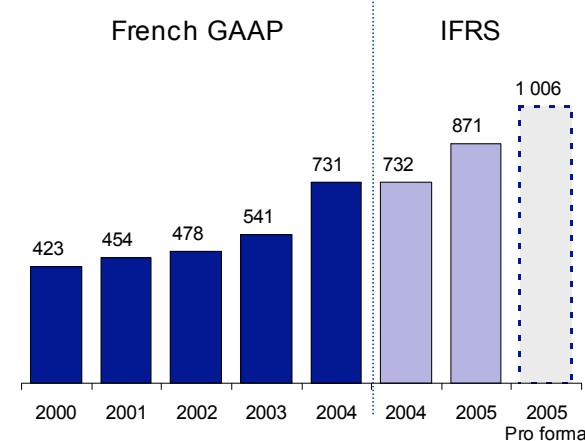
### Operating profit from ordinary activities

CAGR 2000-2004: +11% p.a.



### Net profit

CAGR 2000-2004: +15% p.a.



\* CAGR at end-2005 before acquisition

## **Meeting with North-American investors**

### **Rueil-Malmaison**

22 June 2006

Christian LABEYRIE, Executive Vice President and CFO

Véronique GILLIERON-ACHARD, IRO