



European roadshow

October 2003

- First-half marked by exceptional events:
 - International tension
 - War in Iraq
 - SARS
- A generally poor business climate aggravated by the effects of unfavourable exchange rates due to the strength of the euro
- The building sector adversely affected by:
 - Bad weather conditions
 - Weaker market for office buildings
 - Reduction in capital investment in Europe

- Good capacity for anticipation
- A business mix that is not too sensitive to the economic climate
- Responsive business units and organisational structure adapted to the market
- Teams focused entirely on operations
- A sound financial base

VINCI achieved good quality results



First half 2003 key figures

In millions of euros

	1st half 2002	1st half 2003	
Net sales	8,466	8,515	+2% *
Operating income	416	426	+2.5%
% of net sales	4.9%	5.0%	
Operating income less net financial expense	332	363	+9.5%
Net income	174	196	+13%
Net debt <i>(excluding treasury stock)</i>	3,706	3,176	(529)

() On a like-for-like basis*

Order backlog at 30 June 2003

In millions of euros

	30 June 2003	In number of months of average activity	Change/ Dec. 2002	Change/ June 2002
Energy	1,285	5.3	+7%	-1%
Roads	3,456	7.8	+11%	+6%
Construction	7,092	11.4	-4%	+1%
Total	11,833	9.0	+1%	+2%

- Growth of order backlog despite negative impact of exchange rates
- The orders in the backlog are of good quality



VINCI business lines



CONCESSIONS



VINCI Concessions: First half 2003 highlights

ASF

- More in-depth exploration of VINCI-ASF merger project with ASF's management
- Acquisition of Eiffage's 0.8% stake



VINCI Concessions: First half 2003 highlights

Cofiroute: a very eventful period

- Intercity network: start of work to complete the A28 (Le Mans–Tours)
- A86: ministerial decisions needed to continue work obtained (tunnel safety)
- Settlement of tax dispute (period opening VAT credit)
- Progress in negotiations on new 5-year plan
- €600 million 15-year bond issue
- Quality/safety:
 - Implementation of commitments made in January
 - Road safety campaign
- Dartford Crossing: start of operations



VINCI Concessions: First half 2003 highlights

VINCI Park:

- Increased business in France
- New services:
 - Traffic information, car rental, "Segway", "pick up points"
- Quality improvement actions: local call rate telephone number, installation of sound systems in 60 parks (under way)
- Acquisition of 50% of Gestiparc, operator with 40,000 spaces in Quebec
- Continued expansion in rest of Europe (UK, Spain, Benelux)
- 750,000 spaces managed at 30 June 2003 (inc. 363,000 concession)
- Half-year change:
 - +14,000 spaces net (5,000 concession, 9,000 management)
 - 70,000 new spaces won
 - 56,000 lost (end of contract)
 - 23,000 spaces renewed



VINCI Concessions: First half 2003 highlights

VINCI Infrastructures:

- Satisfactory progress on Rion-Antirion site
- Prado-Carénage: record traffic and successful refinancing (€110m)
- Severn, Canada: traffic levels maintained but impact of unfavourable exchange rates
- Tagus crossings, Autopista del Bosque: traffic affected by economic climate



VINCI Concessions: First half 2003 highlights

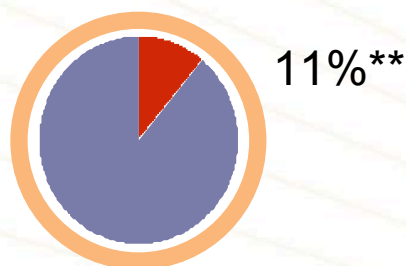
VINCI Airports:

- Market:
 - War in Iraq and SARS had strong impact on business
 - Slow recovery of North American airlines from crisis
- Airport management:
 - Inauguration of Phnom-Penh international terminal
 - Bid for outsourced management of Grenoble airport (under way)
- Airport services:
 - Good resilience of WFS in a very difficult market
 - Redemption of high yield bonds
 - SEN: generated profit for the first time

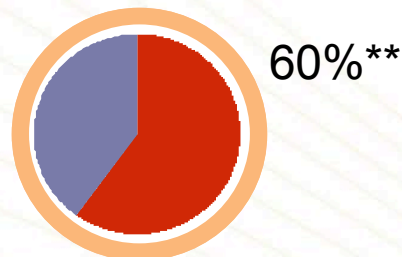


VINCI Concessions: First half 2003 key figures

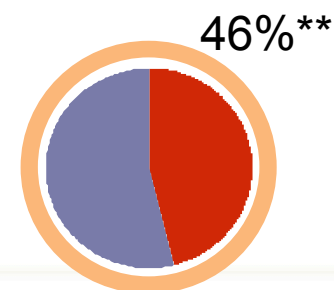
Net sales:
€910m: +3%*



Operating income:
€257m: +2%*



Net income:
€89m (a): +23%*



(*) 1st half 2002/1st half 2003 change (actual scope)

(**) As % of VINCI total

- Operating margin: 28% (38% if net sales of airport services excluded)
- Net debt at 30 June 2003: €3 bn, stable compared with 30 June 2002

(a) Of which Cofiroute €65 million (+11%)



VINCI Concessions: Outlook for 2003

■ Cofiroute

- Continuation of discussions with concession awarding authority on the development of new add-ons (intercity, A86) and 5-year plan contract
- Intercity network: opening of Villefranche–Saint Romain (A85)
- A86: tunnelling equipment out of VL1 tunnel soon
- Launch of Toll Collect on 31 August 2003

■ VINCI Park

- Continuation of commercial and expansion actions



VINCI Concessions: Outlook for 2003

- VINCI Infrastructures
 - New projects being studied
 - Chillàn Collipulli: renegotiation of concession contract (guaranteed revenue mechanism)
- VINCI Airports: gradual upturn in the market



ENERGY



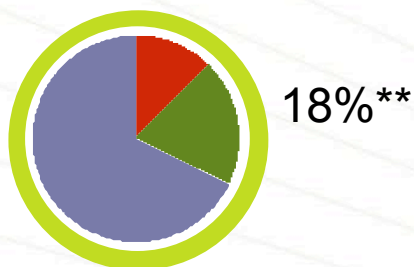
VINCI Energies: First half 2003 highlights

- Implementation of new operating organisation: 14 smaller and more responsive divisions with better foothold in their markets
- Commercial dynamism in most business activities in France, reflecting good resilience of customer bases
- Upturn in telecoms infrastructure business, continued expansion of fire protection
- More varied situation outside France:
 - Decline in business volume in Germany, Sweden and automotive activities (TMS)
 - Satisfactory integration of Spark Iberica
 - Stabilisation in the UK and Netherlands

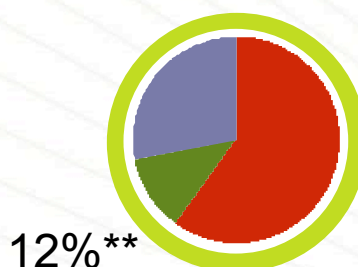


VINCI Energies: First half 2003 key figures

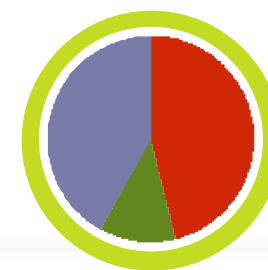
Net sales:
€1,493m: +1%*



Operating income:
€49m: +11%*



Net income:
€30m*: -11%**



(*) 1st half 2002/1st half 2003 change (actual scope)

(**) As % of VINCI total

- Operating margin: 3.3%, compared with 3% for first half 2002
- Net cash at 30 June 2003: €0.3 bn

(***) Before exceptional asset write-down



VINCI Energies: Outlook for 2003

- Firmness in commercial sector and business with local authorities; buoyant business in telecoms and fire protection
- No real signs yet of an upturn in industry
- Careful examination of growth opportunities in France and in Europe
- Thermal activities: focus on core business and emphasis on margins



ROADS



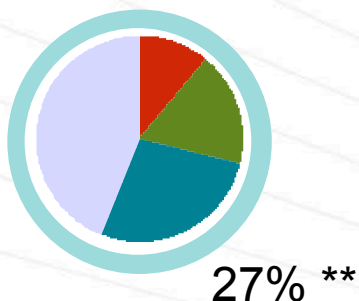
Eurovia: First half 2003 highlights

- France:
 - Difficult start to the year due to bad weather / improvement in second quarter in most regions
 - Several showcase contracts under way: tramway routes, RN 286, A380 roadworks
 - Consolidation of supplies (materials, coatings)
- International:
 - Steady business in
 - UK and Spain, especially maintenance
 - Czech Republic and Slovakia, new roads and refurbishment
 - Eurovia Deutschland ready to attack in still depressed German market / positive signs at the end of the period
 - Improvement in situation of subsidiaries in the United States
 - Impact of unfavourable exchange rates (£, \$)

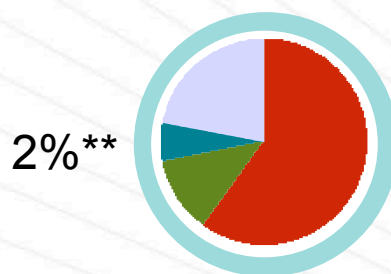


Eurovia: First half 2003 key figures

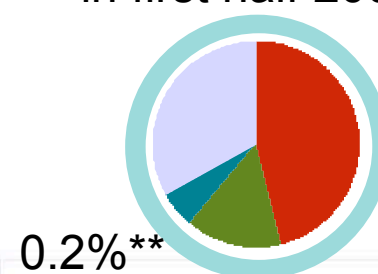
Net sales:
€2,329m: -2%*



Operating income:
€8m: +22%*



Net income: €1m
(compared with
net loss of €9m
in first half 2002)



(*) 1st half 2002/1st half 2003 change (actual scope)

(**) As % of VINCI total

- Operating margin: 0.4% (0.3% for first half 2002)
- Net cash at 30 June 2003: at break-even (-€0.2 bn at 30 June 2002)

NB: half-year figures not representative of full year performance



Eurovia: Outlook for 2003

- France:
 - Slight increase in business volumes studied
 - Good outlook
- International:
 - Improvement in Germany: profit expected
 - More upbeat business climate in North America
 - Growth policy focused on:
 - Consolidation of industrial activities (quarries)
 - Extension of networks in Europe (central and eastern Europe) and North America



CONSTRUCTION



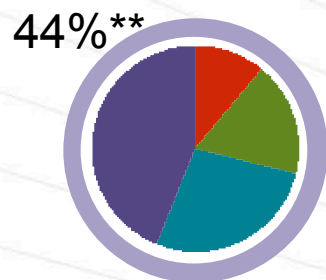
VINCI Construction: First half 2003 highlights

- France: commercial dynamism
 - Strong business in building
 - Upturn in civil engineering
 - Transport infrastructure: motorways, High speed train in the East part of France, Port 2000 in Le Havre
 - Environment-related segment: water treatment and household waste
- International: more varied situation
 - Soundness of customer bases in Europe (UK, central Europe), Africa and French overseas territories
 - Belgian market still difficult (over capacity)
 - Major projects: steady business driven by infrastructure projects
 - Freyssinet: focus on most efficient entities
- Satisfactory renewal of order backlog

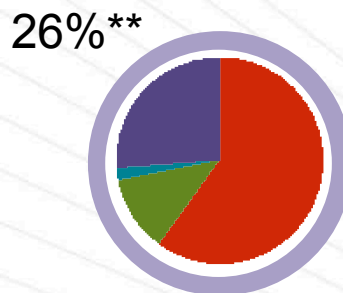


VINCI Construction: First half 2003 key figures

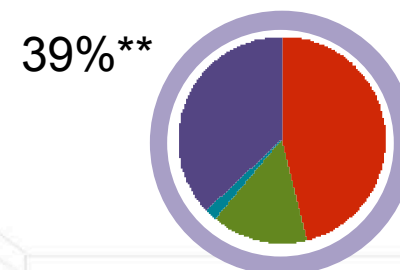
Net sales:
€3,759m: +3%*



Operating income:
€113m: +1%*



Net income:
€76m: -3%*



(*) 1st half 2002/1st half 2003 change (actual scope)

(**) As % of VINCI total

- Operating margin: 3%, stable compared with first half 2002
- Net cash at 30 June 2003: €0.9 bn (€0.7 bn at 30 June 2003)



VINCI Construction: Outlook for 2003

- France:
 - Excellent visibility in both building and civil engineering
 - Diversification of offering to continue: facilities management, environment-related businesses
 - Careful monitoring of regulatory context of PPP (public-private partnerships)
- International:
 - Rigid adherence to selective order taking policy, in particular in the most competitive markets
 - Expansion of European network through medium-sized acquisitions that may arise
- Major projects:
 - Redeployment of commercial effort in the most dynamic geographical areas near our basis (eastern Europe, Mediterranean basin)
 - Outside Europe, emphasis on project management



Financial statements at 30 June 2003

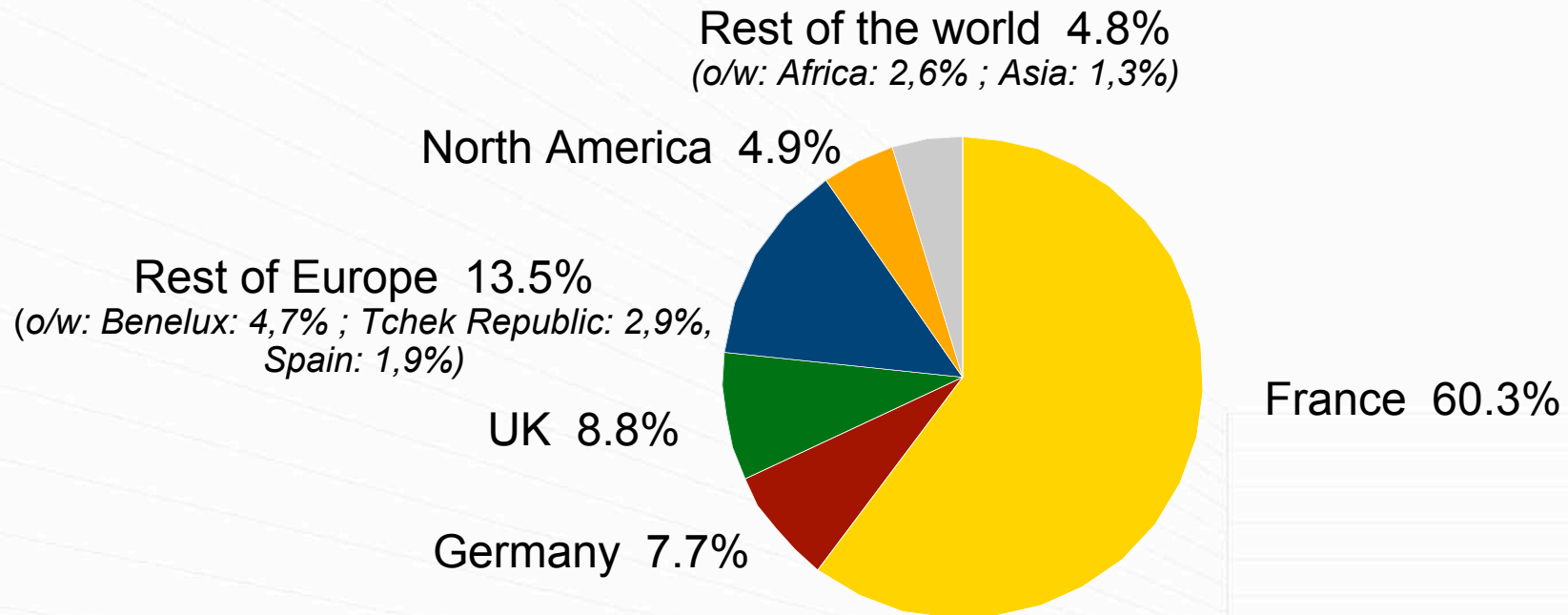
First half net sales at 30 June 2003



<i>In millions of euros</i>	1st half 2002	1st half 2003	Change	Change like-for-like
Concessions & services	882	910	+3.2%	+3.1%
Energy	1,481	1,493	+0.8%	-0.7%
Roads	2,382	2,329	-2.2%	+0.7%
Construction	3,633	3,759	+3.5%	+5.7%
Miscellaneous	88	24	ns	ns
Total	8,466	8,515	+0.6%	+2.1%

- Overall growth in sales despite significant negative impact of exchange rates (approximately €200m)
- Steady business in concessions and construction
- Good resilience of VINCI Energies and Eurovia in difficult markets

First half 2003 net sales: breakdown by geographical area



Total net sales: €8.5 billion
of which 40% outside France

Gross operating surplus: high level maintained



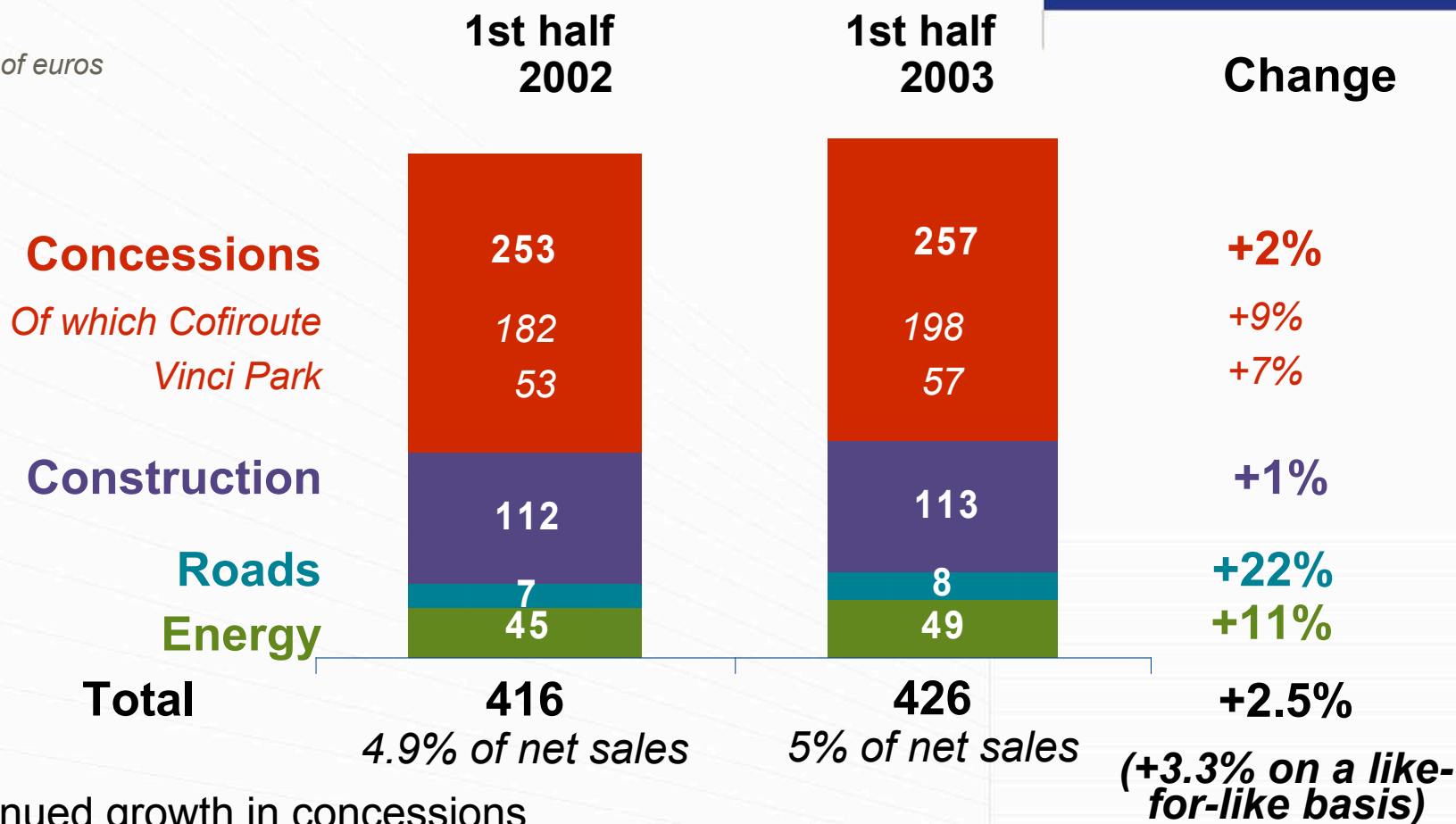
<i>In millions of euros</i>	1st half 2002	1st half 2003	Change
Concessions & services	356	358	+0.4%
<i>Of which Cofiroute</i>	242	255	+5.6%
<i>VINCI Park</i>	81	85	+4.6%
Energy	85	70	-17.6%
Roads	89	76	-14%
Construction	191	178	-6.8%
Miscellaneous	1	4	
Total	722	686	-5%
% of net sales	8.5%	8.1%	

- Negative impact of exchange rates (€10m), especially in concessions
- Comparison between periods reflects impact of non-recurring items in other business lines

Improvement in operating income



In millions of euros

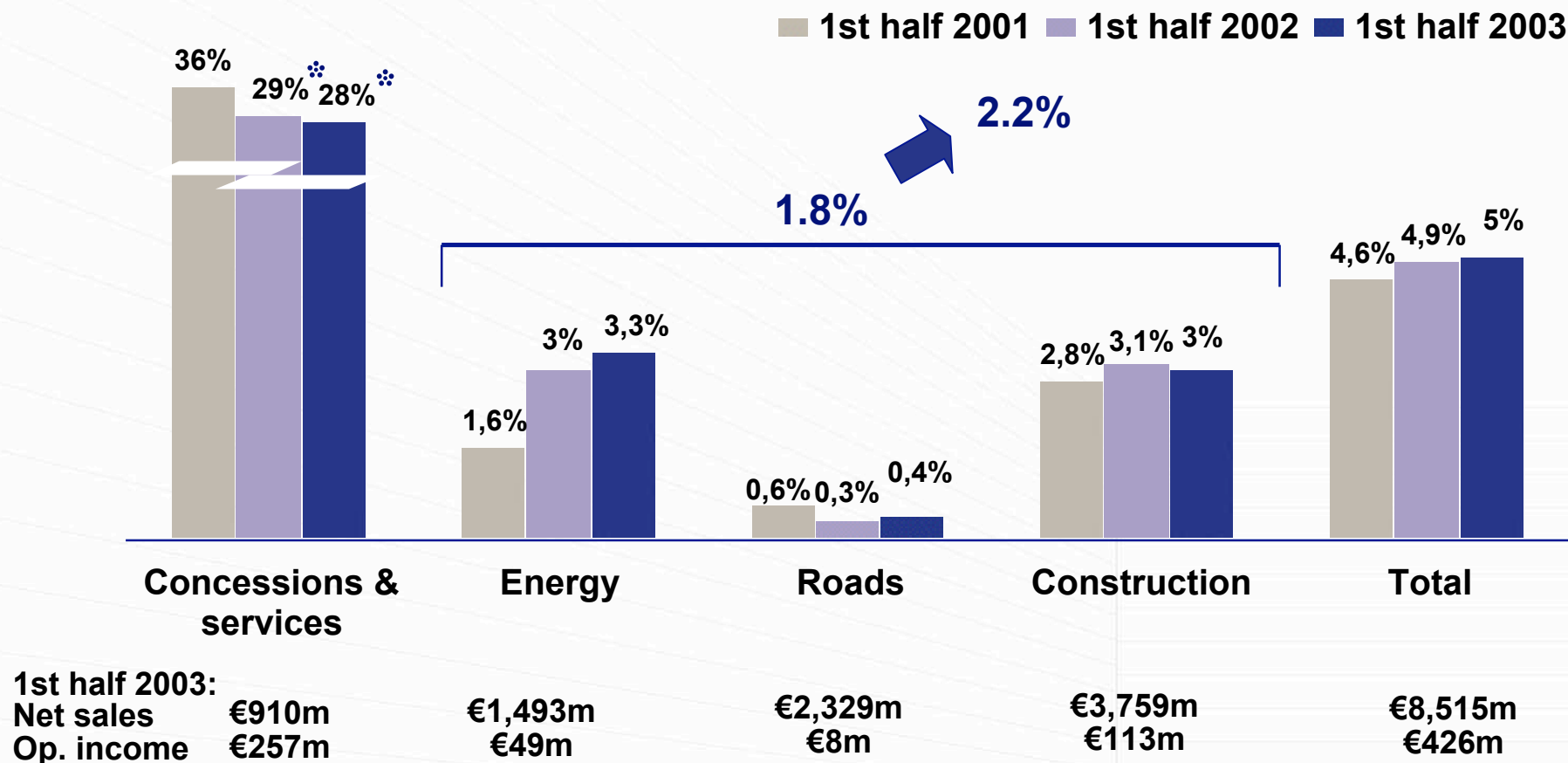


- Continued growth in concessions
- Excellent results in construction
- Growth of roads outside France
- Improvement in VINCI Energies in France and Germany

Continued improvement in the operating margin



Operating margin (operating income/net sales)

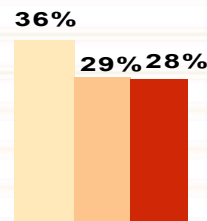
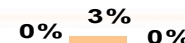
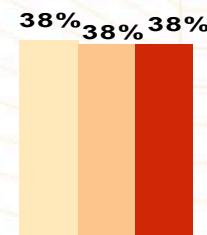
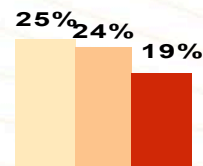
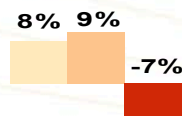
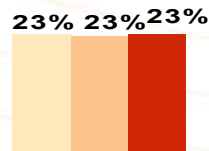
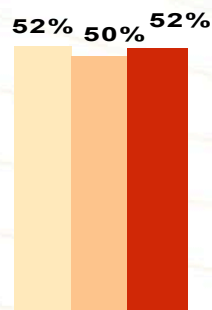


(*) Excluding airport services: 38% of net sales at 1st half 2002 and 1st half 2003



Breakdown of concessions sales and operating income by segment

	Cofiroute (100%)	Car parks	Airport manage- ment	Infra- structure	S/T conces- sions	Airport services	Total
1H 2003:							
Net sales	€383m	€244m	€7m	€44m	€678m	€231m	€910m
Op. income	€198m	€57m	(€0.5m)	€8m	€257m	-	€257m
% sales	52%	23%	-7%	19%	38%	-	28%



- The good performance of Cofiroute and VINCI Park offset the decline in the airport segment due to the economic climate in the first half 2003

In millions of euros

**1st half
2002**

**1st half
2003**

Net interest expense

(90)

(90)

Dividends

10

29

Foreign exchange and other

(4)

(2)

Net financial expense

(84)

(63)

- Interest expense well under control
- Includes dividend from ASF (€19m)

Income statement (1/2)

<i>In millions of euros</i>	1st half 2002	1st half 2003	Change
Net sales	8,466	8,515	+1%
Gross operating surplus	722	686	-5%
% of net sales	8.5%	8.1%	
Operating income	416	426	+2.5%
% of net sales	4.9%	5.0%	
Financial expense	(84)	(63)	
Operating income less financial expense	332	363	+9.5%
% of net sales	3.9%	4.3%	

In millions of euros

**1st half
2002**

**1st half
2003**

Capital gains on disposals

8

14^{*}

Restructuring costs

(13)

(17)

Other exceptional items

24

35

Exceptional income

19

32

() Includes €11m from the sale of the former head office of Entreprise Jean Lefèbvre*

Income statement (2/2)

In millions of euros

	1st half 2002	1st half 2003	Change
Operating income less net financial expense	332	363	+9.5%
Exceptional income	20	32	
Tax	(111)	(111)	
<i>Effective tax rate</i>	32%	28%	
Goodwill	(32)	(45)*	
Companies accounted for by the equity method	(34)	(43)	
Net income	174	196	+13%
<i>Earnings per share</i> (€/share)	2.06	2.35	+14%

(*) Including exceptional write-down of €15m

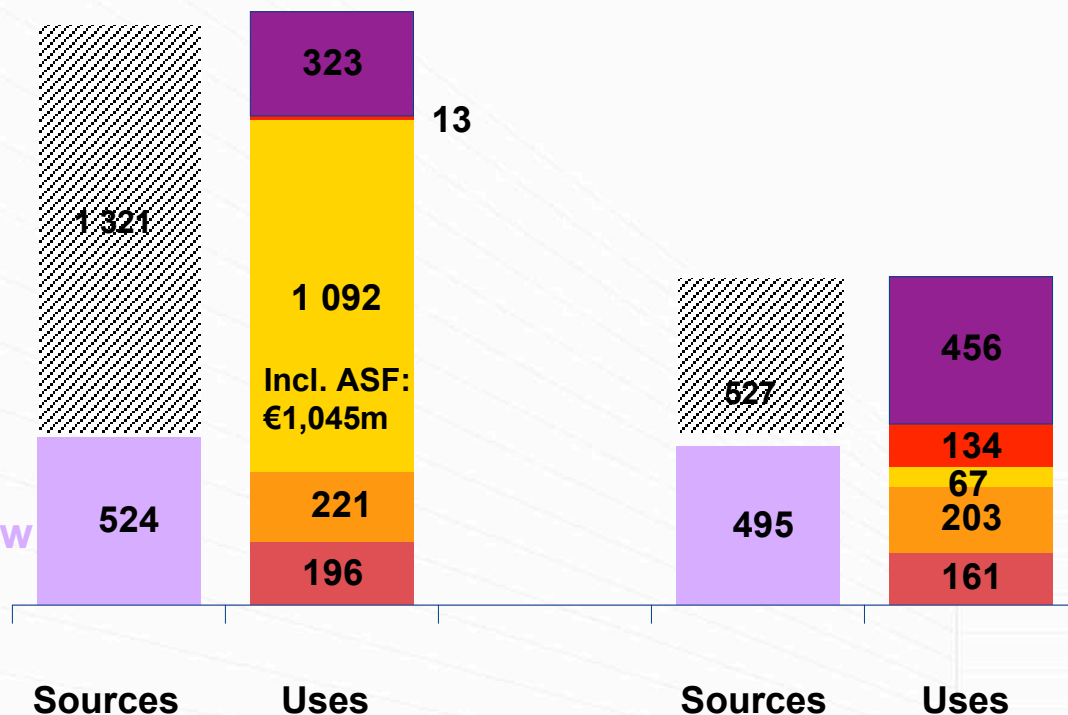
In millions of euros

1st half 2002

1st half 2003

Increase in debt

Operating cash flow



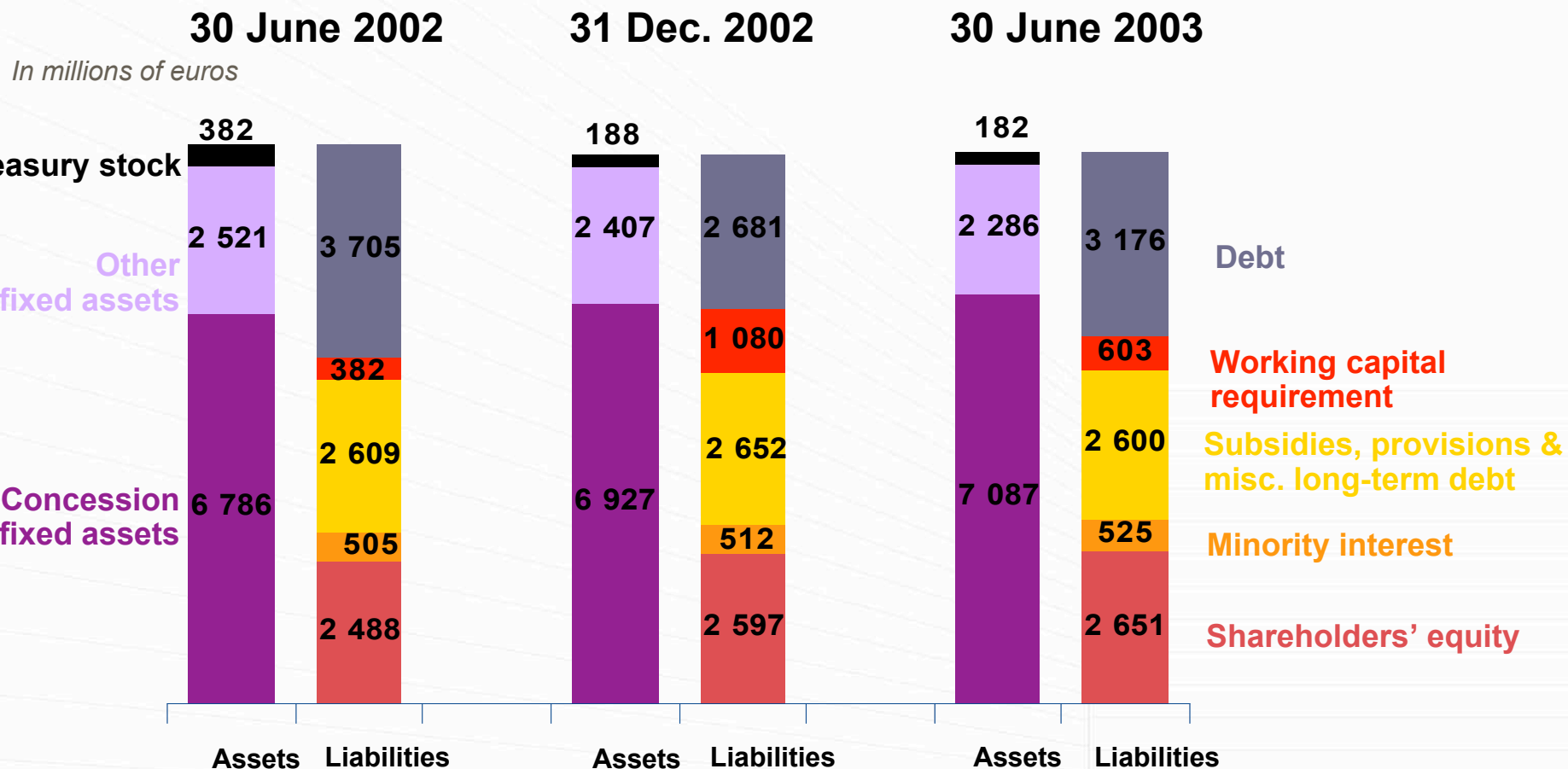
- Operations continue to generate strong cash flow
- Reduction in capital expenditure

➡ Seasonal downturn in working capital requirement explains the change in debt

Very sound balance sheet structure



- Increase in shareholders' equity
- Reduction in debt (€529m in 12 months)



In millions of euros

Concessions

2 981

ASF

1 103

Holding companies

234

Debt

Net debt:
2,994

1 142

182

Cash

Of which:

- >1 year: 6,117
- <1 year: (3,123)

Construction, roads,
energy

Treasury stock

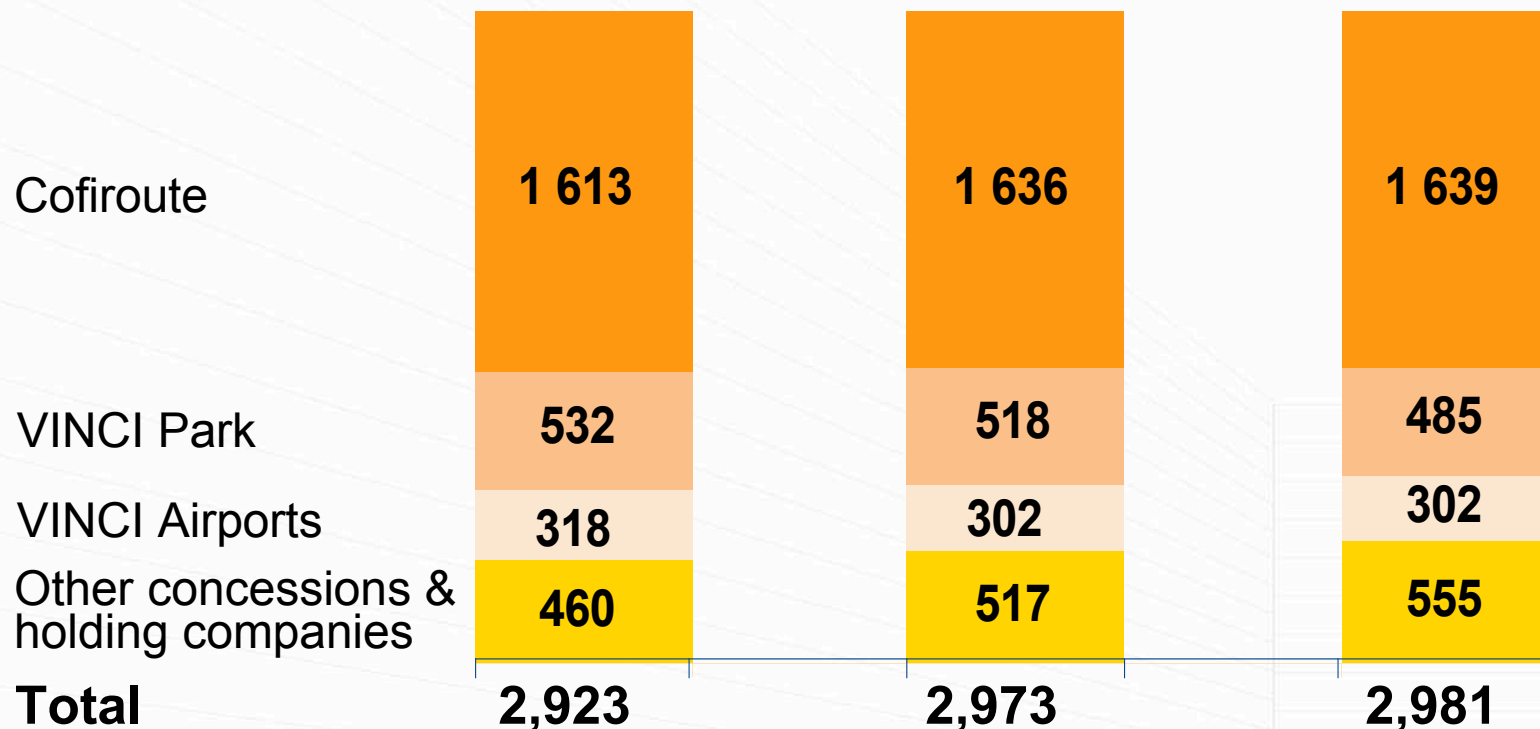
- All of VINCI's debt is attributable to concessions

In millions of euros

30 June 2002

31 Dec. 2002

30 June 2003



- Concessions debt stable overall despite continued growth investment
- 75% of concessions debt is non-recourse

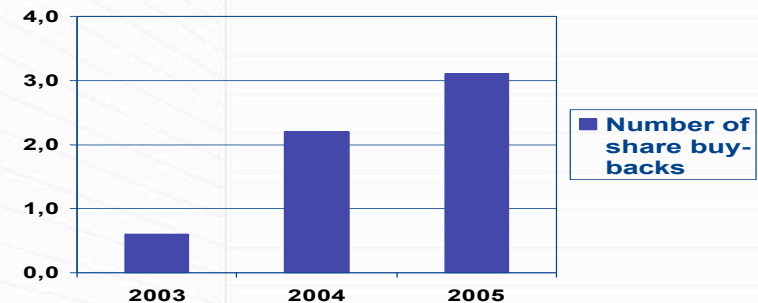


Outlook for 2003

- Exposure to risks and business environment reduced
- Sound, controlled operation
- A sound financial situation
- Good social climate

Management can focus
on improving results

- Terms of the programme approved by the Shareholders' Meeting of 14 May 2003:
 - Limit = 10% of the capital stock (€8.4m at 30 September 2003)
 - Maximum purchase price = €80, minimum selling price = €50
 - Maximum amount of purchases authorised = €700m
 - Authorisation valid until 14 November 2004
- Decision of the Board of Directors of 11 September 2003:
 - compensate for the dilution of EPS due to the exercise of subscription options by purchasing an equal number of shares on the market and cancelling them
- Estimate of share buy-backs based on forecasted exercise of subscription options (in millions) :



➔ At 15 October 2003, Vinci held 4,143,000 shares (4.9% of the capital stock), of which 4,025,000 cover purchase options



Outlook for 2003

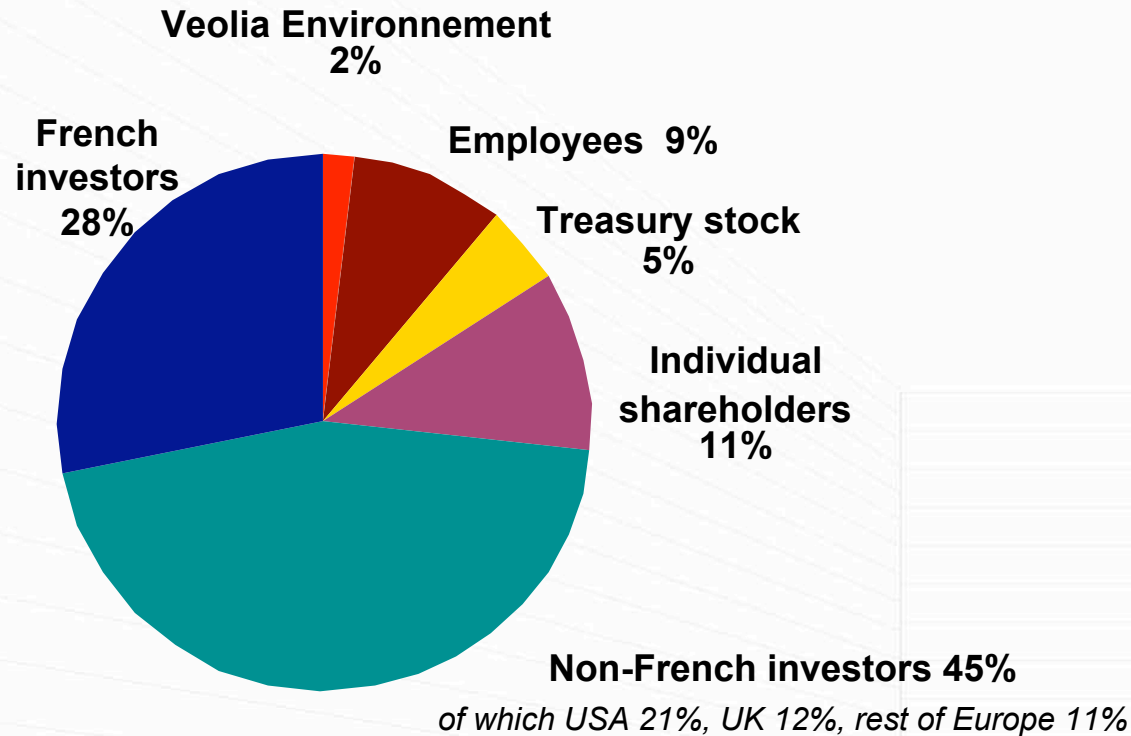


Appendices

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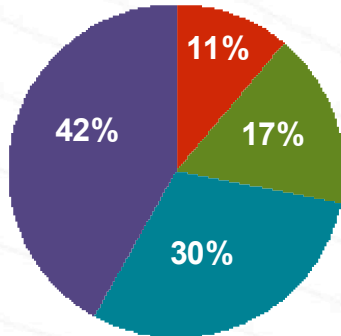
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Shareholder structure at 30 June 2003 (83.5 million shares)

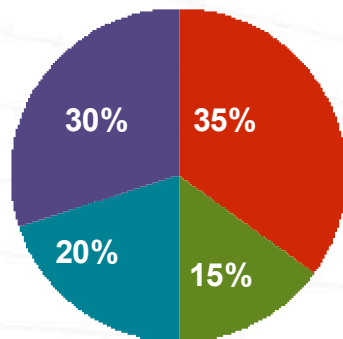


A well balanced business mix

Complementary activities offering strong resistance to business cycles, good visibility and growth prospects

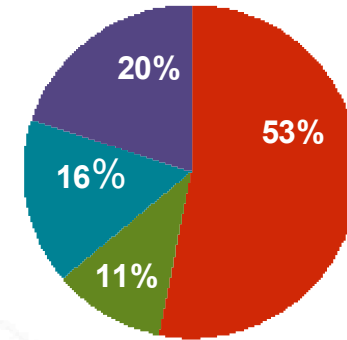


Net sales 2002
€17.6 billion

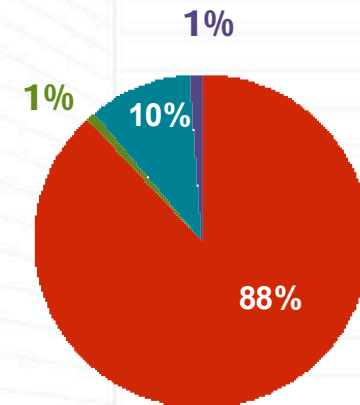


Net income 2002
€478 million

Concessions
Energy
Roads
Construction



Operating income 2002
€1.1 billion



Capital employed 2002
€7.7 billion

Net sales in France at 30 June 2003 (60% of total net sales)



In millions of euros

	1st half 2002	1st half 2003	Change	Change like-for-like
Concessions & services	617	675	+9.4%	+3.5%
Energy	1,020	1,062	+4.1%	+3.4%
Roads	1,369	1,344	-1.8%	-1.8%
Construction	1,904	2,008	+5.5%	+4.8%
Miscellaneous	99	43	ns	ns
Total	5,009	5,132	+2.5%	+1.3%

- Growth in sales in most VINCI business lines
- Limited decline at Eurovia, penalised by bad weather at the beginning of the year

Net sales outside France (40% of total net sales)



In millions of euros

	1st half 2002	1st half 2003	Change	Change like-for like
Concessions & services	265	235	-11.4%	-2%
Energy	461	431	-6.4%	-9.8%
Roads	1,013	985	-2.8%	+4.4%
Construction	1,729	1,751	+1.2%	+6.7%
Miscellaneous	(11)	(19)	ns	ns
Total	3,457	3,383	-2.2%	+3.2%

- Sales maintained at high level despite impact of unfavourable exchange rates
- Dynamism of Eurovia and VINCI Construction
- VINCI Energies affected by wait-and-see attitude of industrial customers



French toll motorway network: 4 major players

Cofiroute

Network: 1,126 km

Net sales: €787m

SANEF+SAPN

Network: 1,744 km

Net sales: €927m

ASF+Escota

Network: 3,112 km

Net sales: €2,104m

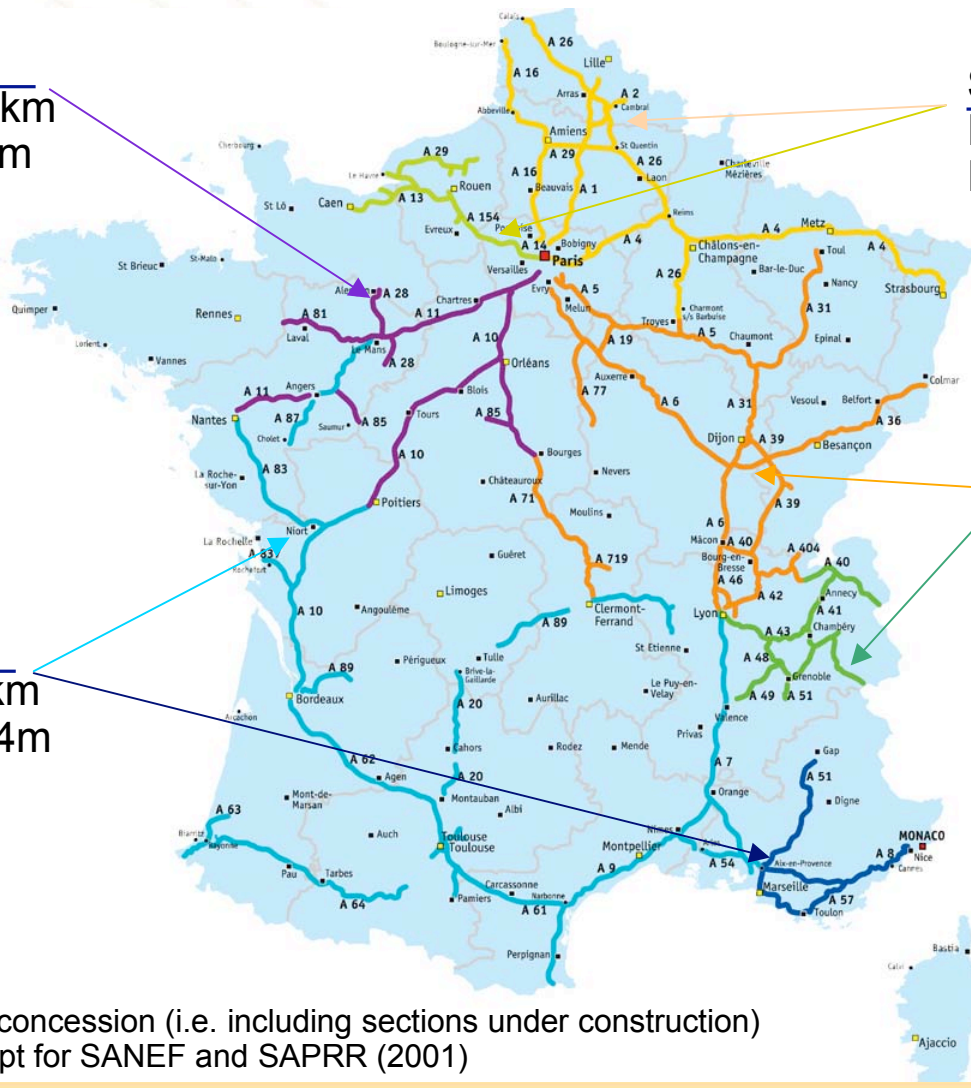
SAPRR+AREA

Network: 2,244 km

Net sales: €1,341m

Notes:

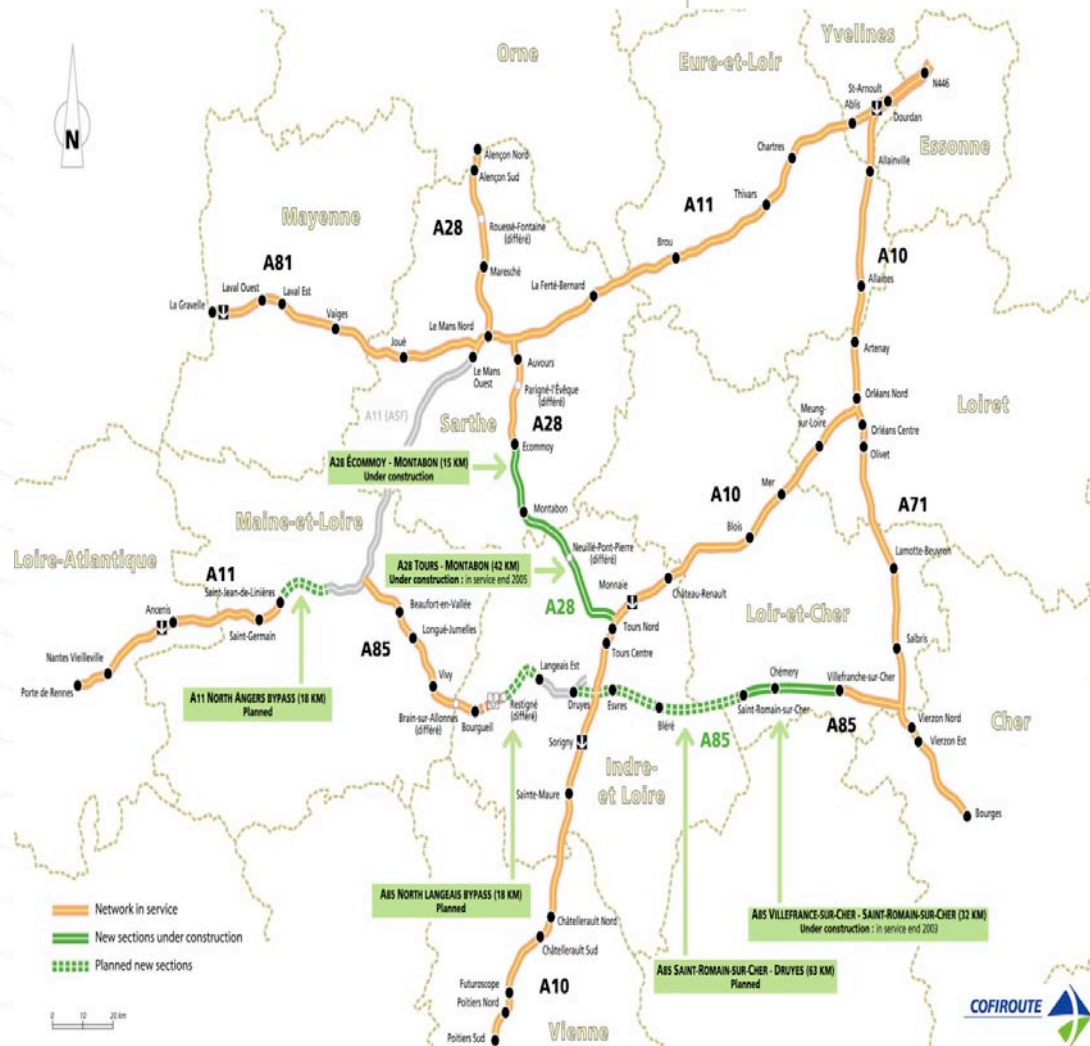
- Total network under concession (i.e. including sections under construction)
- 2002 net sales, except for SANEF and SAPRR (2001)



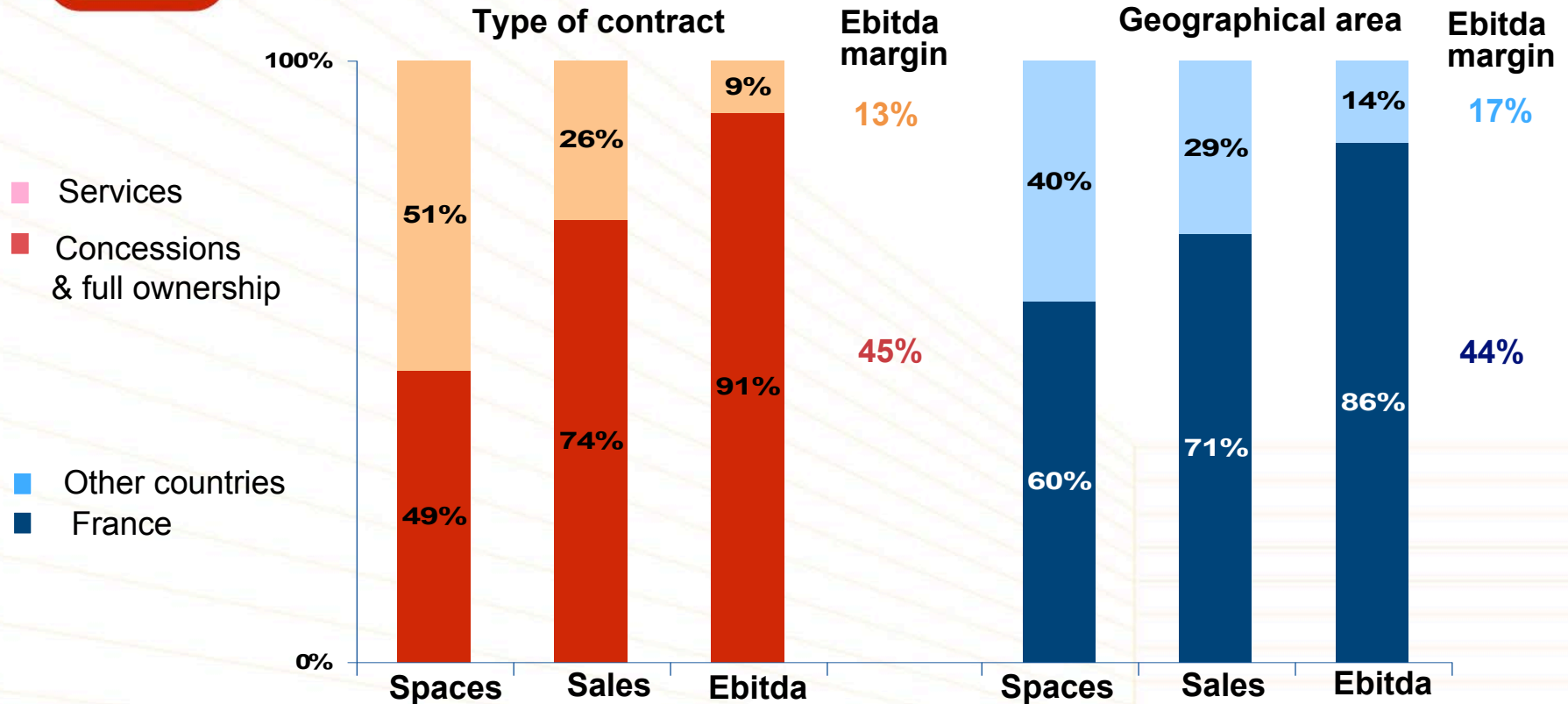
Cofiroute: sole private toll motorway concession company in France



- 900 km under operation
+ 200 km under construction
(including 17 km for the A86 tunnels)
- 270,000 transactions/day
29,000 vehicles/day/km
- Investments: 3 billion euros
to be invested within 2011
- Employees: 2,000
- High long term visibility:
 - Main inter-city concession expires in 2030
 - 70-year concession for A86 tunnels



VINCI Park: Europe's leading car park operator



- 735,000 spaces at 31 December 2002
- 2002 sales: € 484m
- 2002 Ebitda: 36%

- Average residual duration of concessions contracts: 30 years
- Large number of contracts: 1,200 parks under management



Other infrastructure: a diversified portfolio

ROADS AND MOTORWAYS

			Residual contract life (years)	% held
Fredericton-Moncton	200 km	Canada	26	12
Chillan-Collipulli	160 km	Chile	18	83
Don Muang	20 km	Thailand	12	5
Newport bypass*	10 km	Wales	38	50

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	28	31
Prado-Carénage	Tunnel in Marseilles	France	23	31
Severn	Two bridges over the Severn	UK	14	35

STADIUM

Stade de France	80,000 seats	France	22	67
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Total investment of around €140 million

(*) Under construction



Other infrastructure: 2002 key figures

- Operational figures of the infrastructures under management, for 100%:

	Consolidation method / %stake		Traffic <i>(in millions of passengers)</i>	Sales <i>(in Meuros)</i>	EBIT <i>(in % sales)</i>	Net debt <i>(in Meuros)</i>
Chillan-Collipulli motorway	FC	83%	4.6	14	35%	164
Confederation bridge	PC	50%	0.7	19	64%	167
Tagus bridge	EM	31%	38.7	68	47%	402
Prado-Carénage tunnel	EM	31%	13.2	24	50%	130
Severn bridge	EM	35%	12.1	112	62%	774
Stade de France	PC	66%	na	79	18%	76

- Contribution to VINCI figures:

	Sales	% change 02/01	%EBIT	Debt
Infrastructures	€76m	+24%	26%	€477m



Airport concessions: a consolidating business area

AIRPORTS

		Residual contract life (years)	% held
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 around €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



Airport concessions: 2002 key figures

- Operational figures of the airports under management, for 100%:

	Traffic <i>(in millions of passengers)</i>	Sales <i>(in Meuros)</i>	EBIT <i>(in % sales)</i>	Net debt / (cash) <i>(in Meuros)</i>
Central and Northern Mexico	9.4	83	23%	(63)
Southern Mexico	11.3	111	34%	(46)
Cambodia	1.5	26	31%	15
ADPM partnership :				
Beijing	27.2			
Liège	0.2			

- Contribution to VINCI figures:

	Sales	% change 02/01	%EBIT	Debt
Airport concessions (incl. holdings)	€18m	+15%	16%	€2m



European roadshow

October 2003