Creation of world leader in concessions and construction

14 December 2005

Summary of the offer

- Price of €50 per ASF share paid in cash, lifted to €51 per share on confirmation that the Lyon-Balbigny section (A89) will be included in ASF's concession base
- Average acquisition cost: €46 per share *(*)*
- Maximum amount of the transaction: €9.1bn (at €51 per share), including minority interest
- Capital increase with preferential rights for existing shareholders. It will not exceed 30% of the total amount of the transaction within a maximum period of 18 months
- Incremental impact on EPS (before goodwill) as soon as the 1st year

(*) Taking into account the 23% stake already held by VINCI

The ASF-Escota network (3,124 km) accounts for nearly 40% of the network under concession

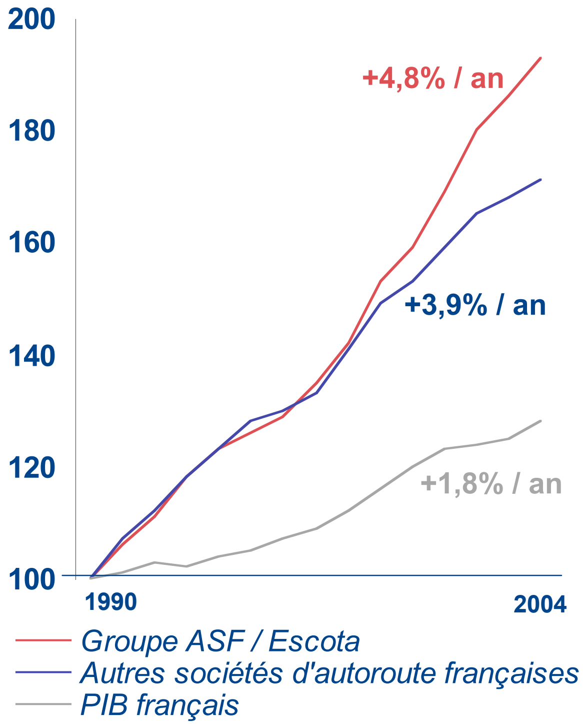
- Located at the crossroads of Mediterranean and Northern Europe
- In a dense population basin enjoying robust demographic growth (up 19% by 2030)
  - Covers the Provence, Alps and French Riviera, Languedoc-Roussillon, Midi-Pyrénées, Rhône-Alpes and Aquitaine regions
- Benefits from noticeably high seasonal traffic

ASF: France's largest motorway concessionaire

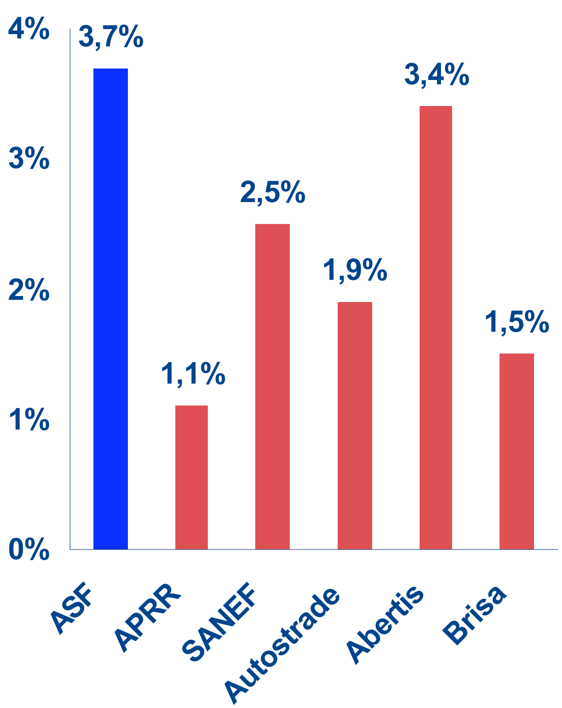
ASF is the best-performing concessionaire in terms of traffic in France and Europe, and has unused extension potential

- Maturity of contracts: 2032 (ASF); 2026 (Escota)

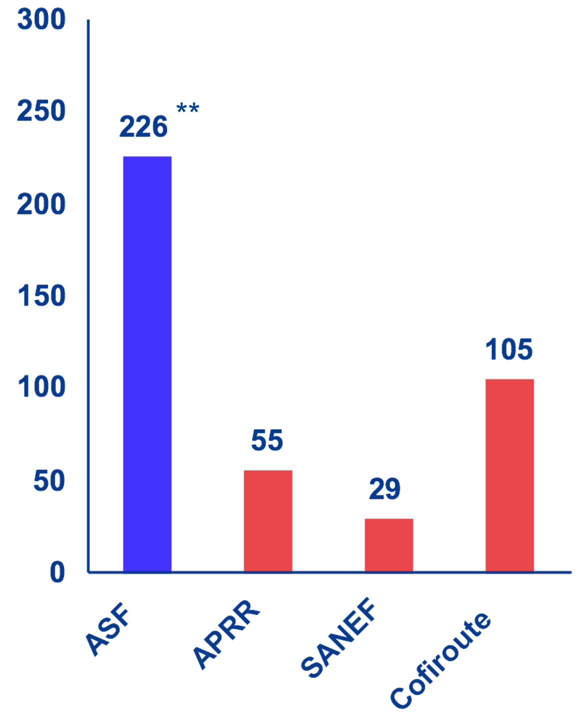
Growth in traffic in France since 1990 (1990 = 100)



Growth in traffic in Europe in 2004 *



Network under concession not yet built (en km)

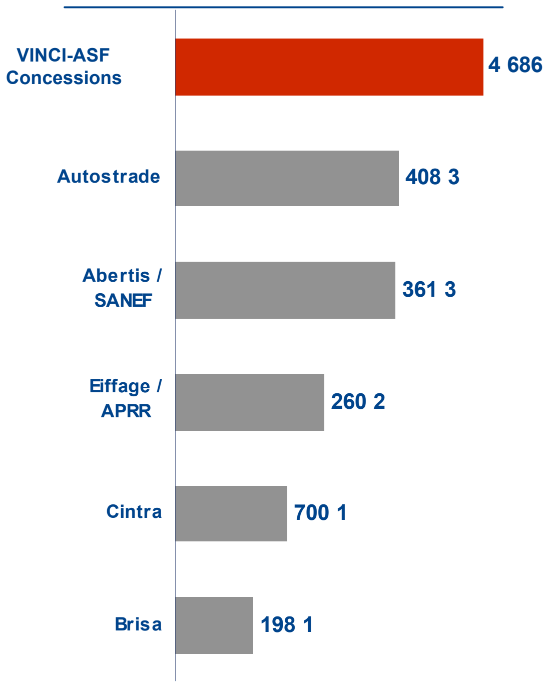


(*) Growth in traffic at current network (in number of km driven, except Abertis and Brisa in terms of density per kilometer). Sources: ASFA (total toll trips: light vehicles + trucks), companies

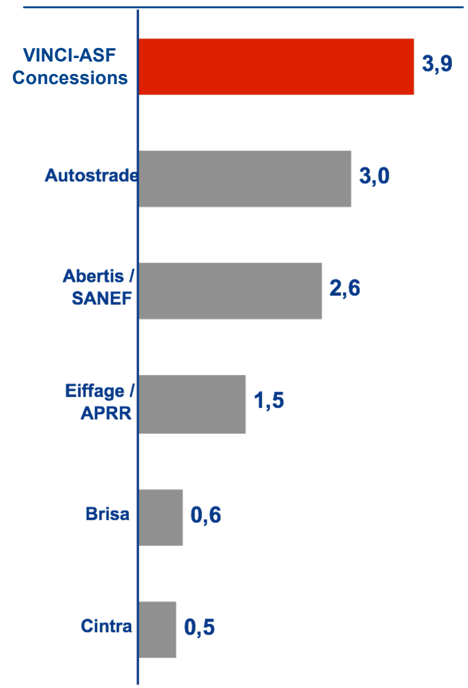
(**) Incl. Lyon-Balbigny

VINCI-ASF: new European leader in transport infrastructure concessions

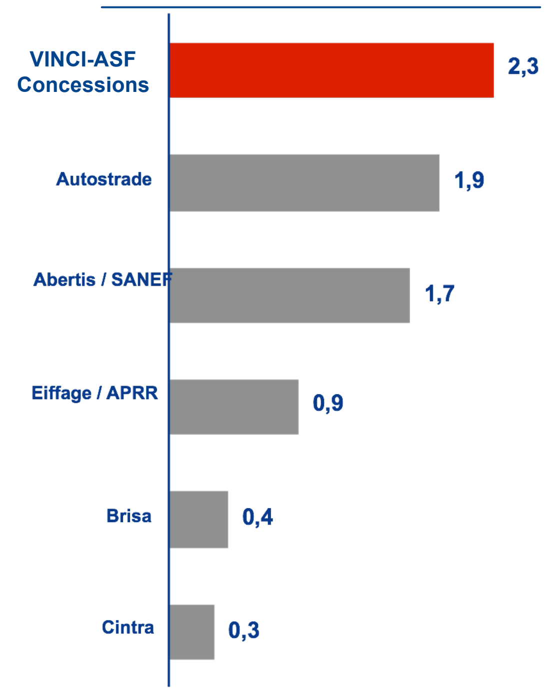
Motorway network under concession (in km)



2004 revenue (in € bn)



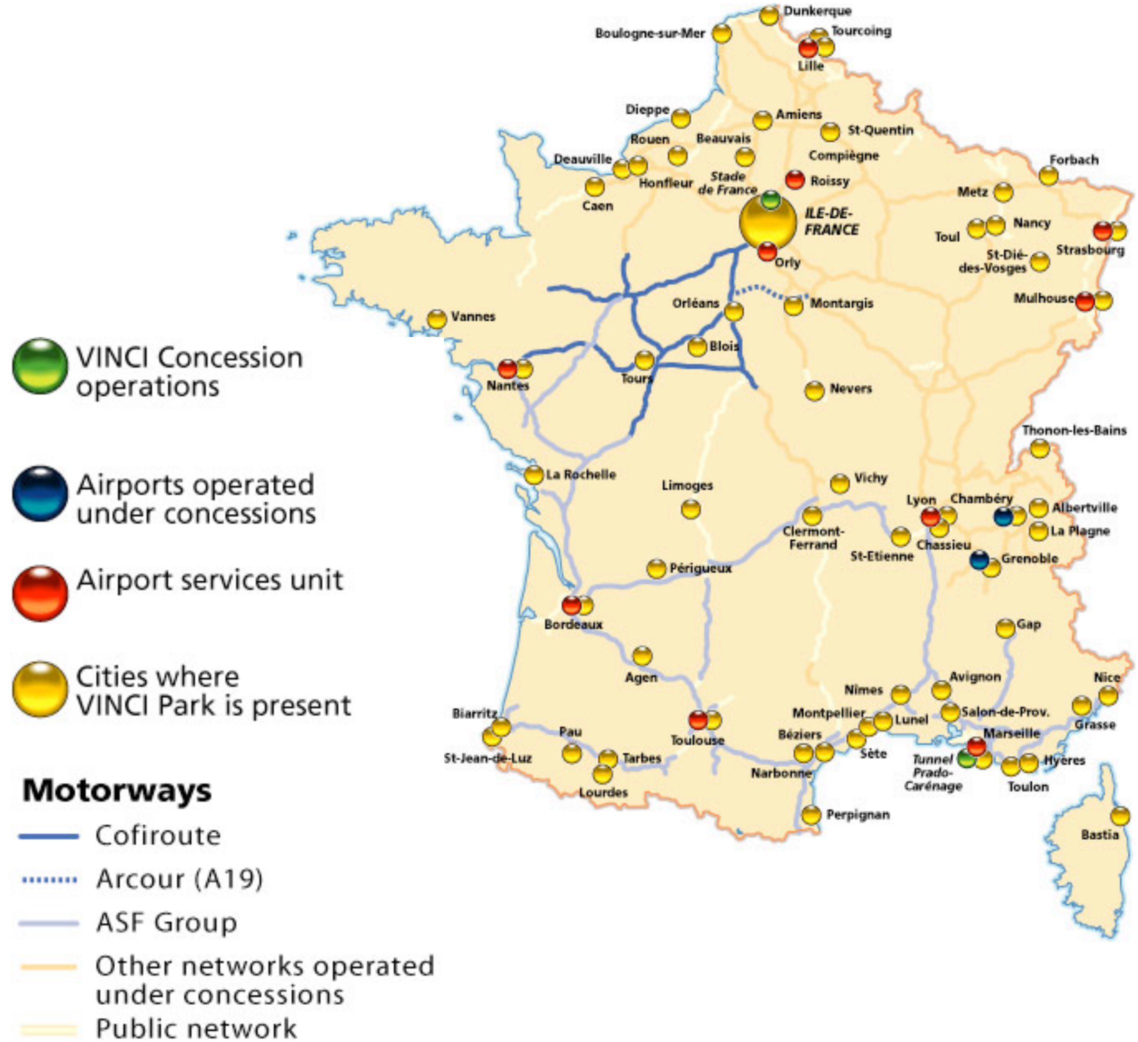
2004 EBITDA (in € bn)



Note: financial data under IFRS (unless not available). Following the French government's statement dated [ ] December 2005.

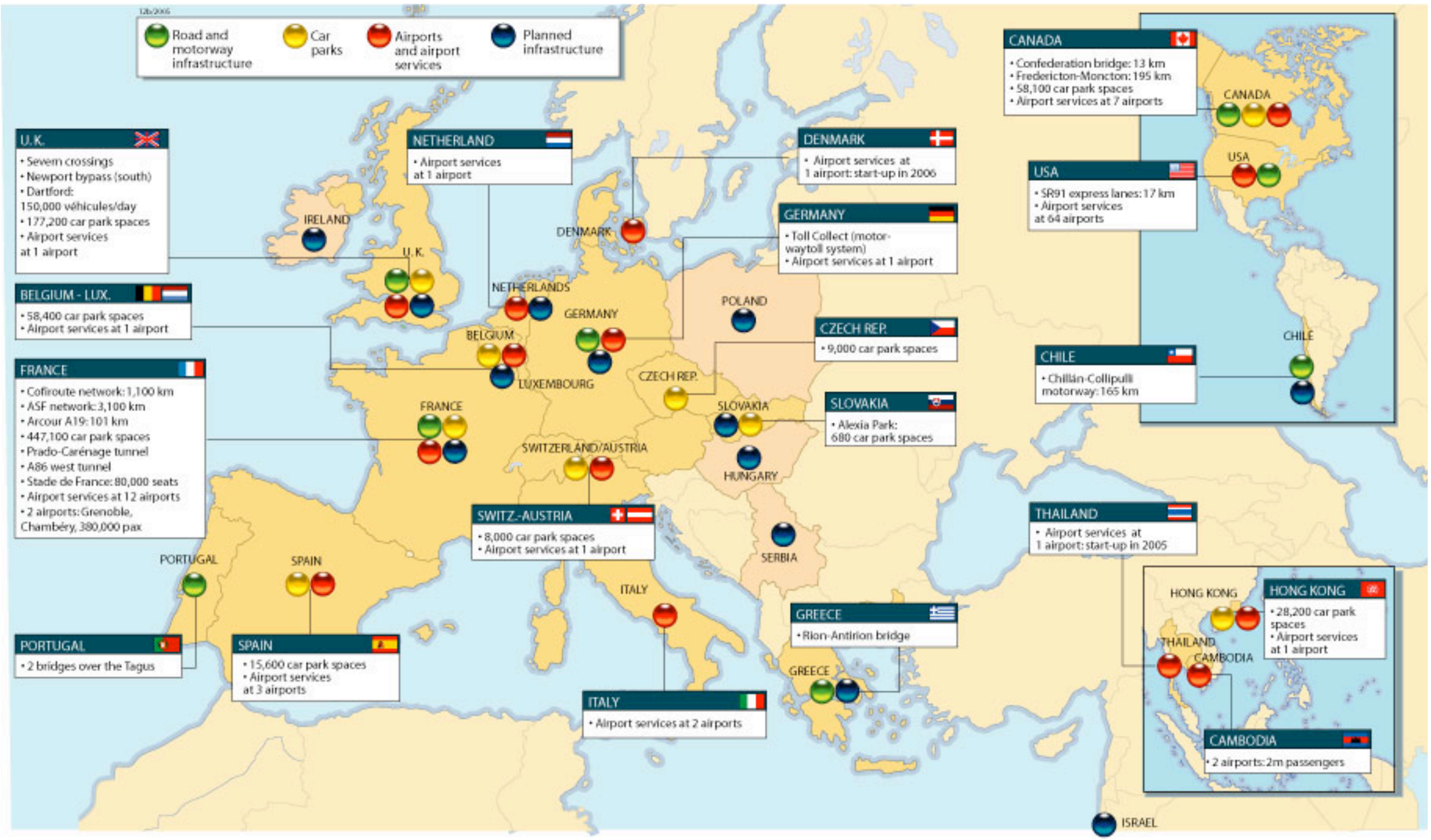
Sound bases in France

- Largest motorway concessionaire (4,300 km)
- Largest car park concessionaire with 447,000 space under management (including 292,000 under concession or fully owned)
- Closely-knit network throughout mainland France, in particular in the most dynamic and wealthiest regions



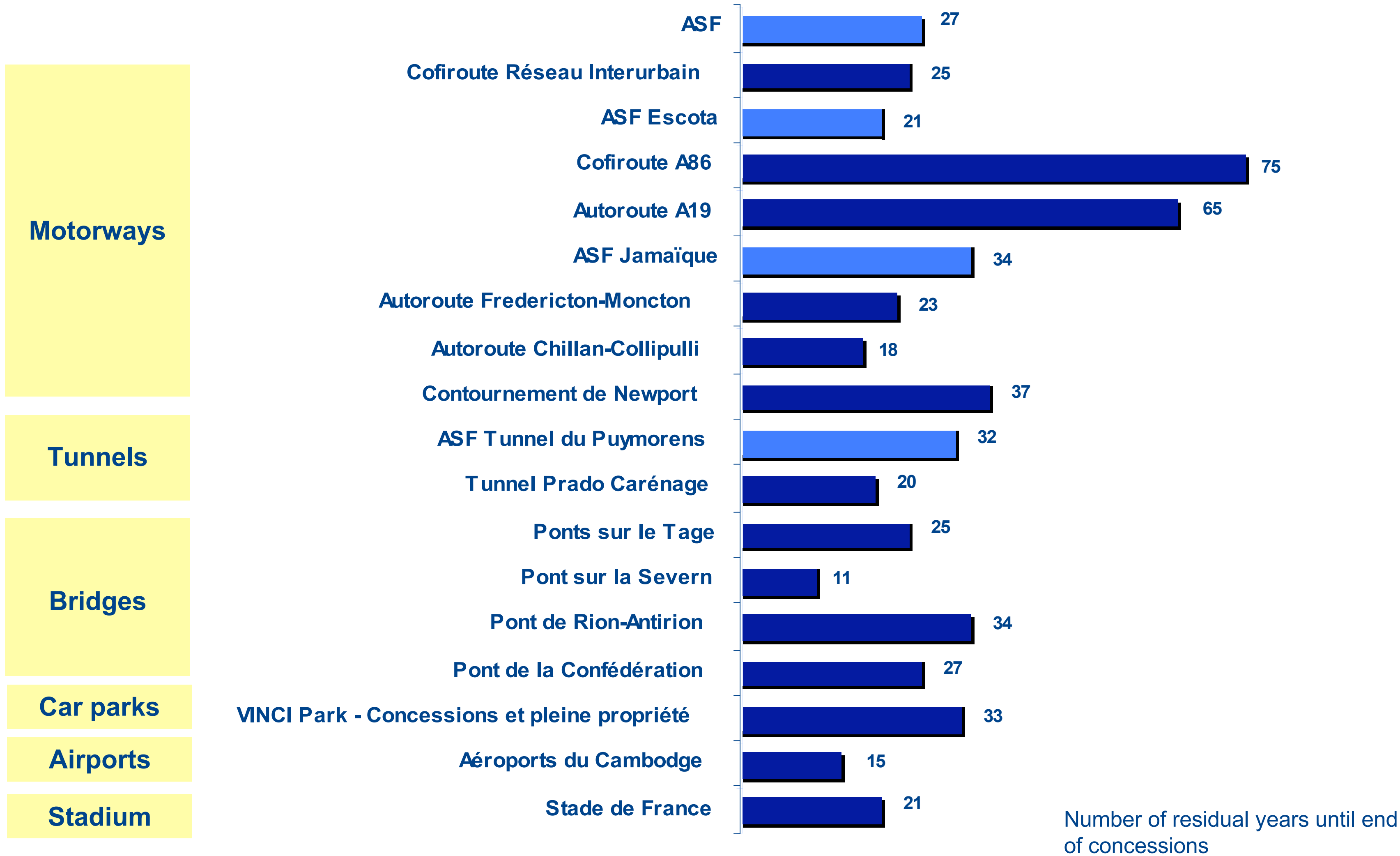
VINCI-ASF: new European leader in transport infrastructure concessions

A diversified portfolio of concessions outside France (4,700 km in motorways under concession and 800,000 car park spaces under management), solidly rooted in Europe



VINCI-ASF: new European leader in transport infrastructure concessions

A peerless portfolio of concessions, positioned in complementary segments of activity that are different stages of maturity



VINCI-ASF: world's n°1 concessionaire – integrated builder

VINCI

- N° 1 in France and global major in construction

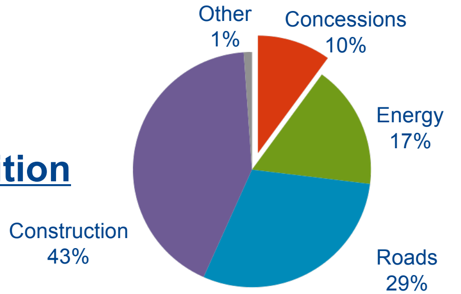
- European leader in road works and recycling of materials

- Leading European player (French N°1) in electric installation, energy and information technologies.

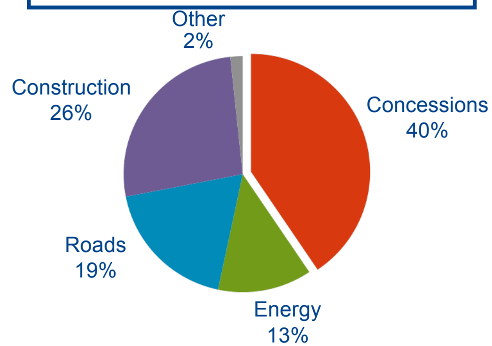
VINCI-ASF: world's n°1 concessionaire – integrated builder

	Revenue	*EBITDA*	*Capital employed*

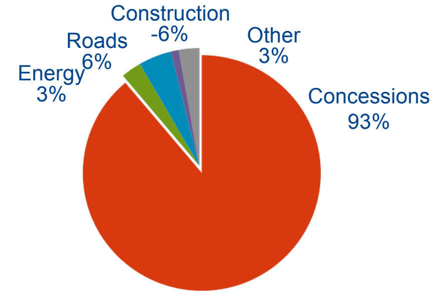
Pre acquisition



2004 revenue: €19.5bn

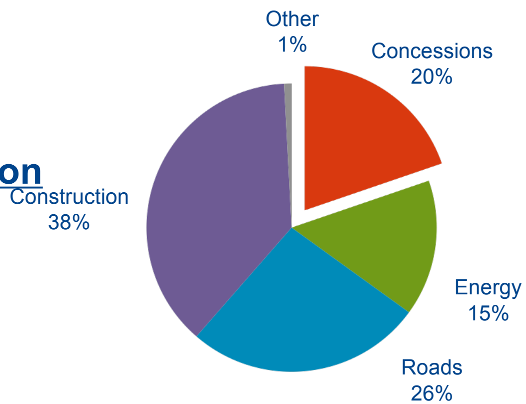


2004 EBITDA : €2.0bn

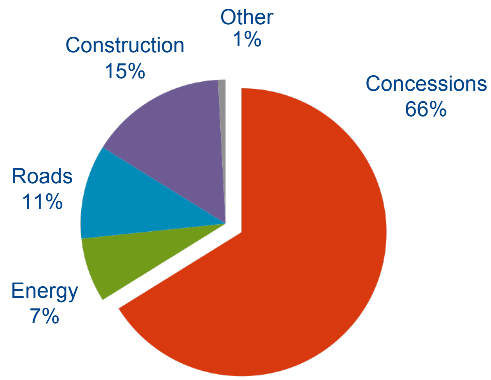


Capital employed in 2004: €7.6bn

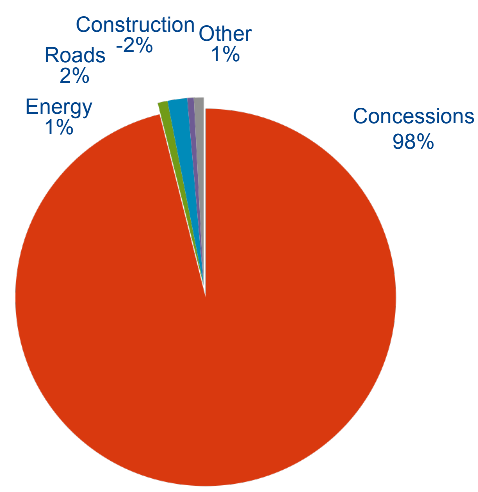
Post acquisition



2004 PF revenue: €21.9bn



2004 PF EBITDA : €3.5bn



2004 PF capital employed : €25.9bn

Concessions / Construction: complementary businesses

Construction | **Concessions**

Free cash flow

- Short cycles
- Low capital employed
- Structurally positive operating cash flow

Capital employed

- Long cycles
- Substantial capital employed
- Financing with a high leverage effect and without recourse

The meeting of two strategic approaches

For VINCI

- A unique opportunity to build the French world leader in concessions & construction with the size and financial standing required to press ahead with its development

For ASF

- VINCI provides at once the fields of expertise, international operations and portfolio of contracts it lacked to diversify and extend its horizon

An ambitious business project

- Share the strengths of VINCI and ASF to ensure their international development on the buoyant PPP market
- Take advantage of the complementary skills and networks of ASF and VINCI in France to improve our offering in services and develop innovation
- Assert ourselves in France and subsequently in Europe as a reference partner for local authorities to work on town and country planning

International development

Our strong points:

- A diversified and high-quality portfolio of concessions
- Specialised development and project management teams
- The fact we are backed by a large construction group that boasts:
  - Acknowledged capacity to design and build complex road structures
  - A network of local subsidiaries rooted in their markets
  - Substantial financial resources
- Many references as a concessionaire and operator

Offering in services and innovation

The new Group

- will hold the best assets to improve safety, fluidity and comfort for our clients
  - best practices, a focused rationale, investment capacity, etc.
- will develop a real logic based on services
  - Liber-t, service bays, customer loyalty programmes, secured parking spaces for trucks, etc.
- will innovate to meet tomorrow’s needs
  - automated detection of incidents, interoperability of toll gates, flexible pricing, operating support systems, roadways, coated materials, etc.
- will be involved in European and French longer-term research programmes

A partner for local authorities

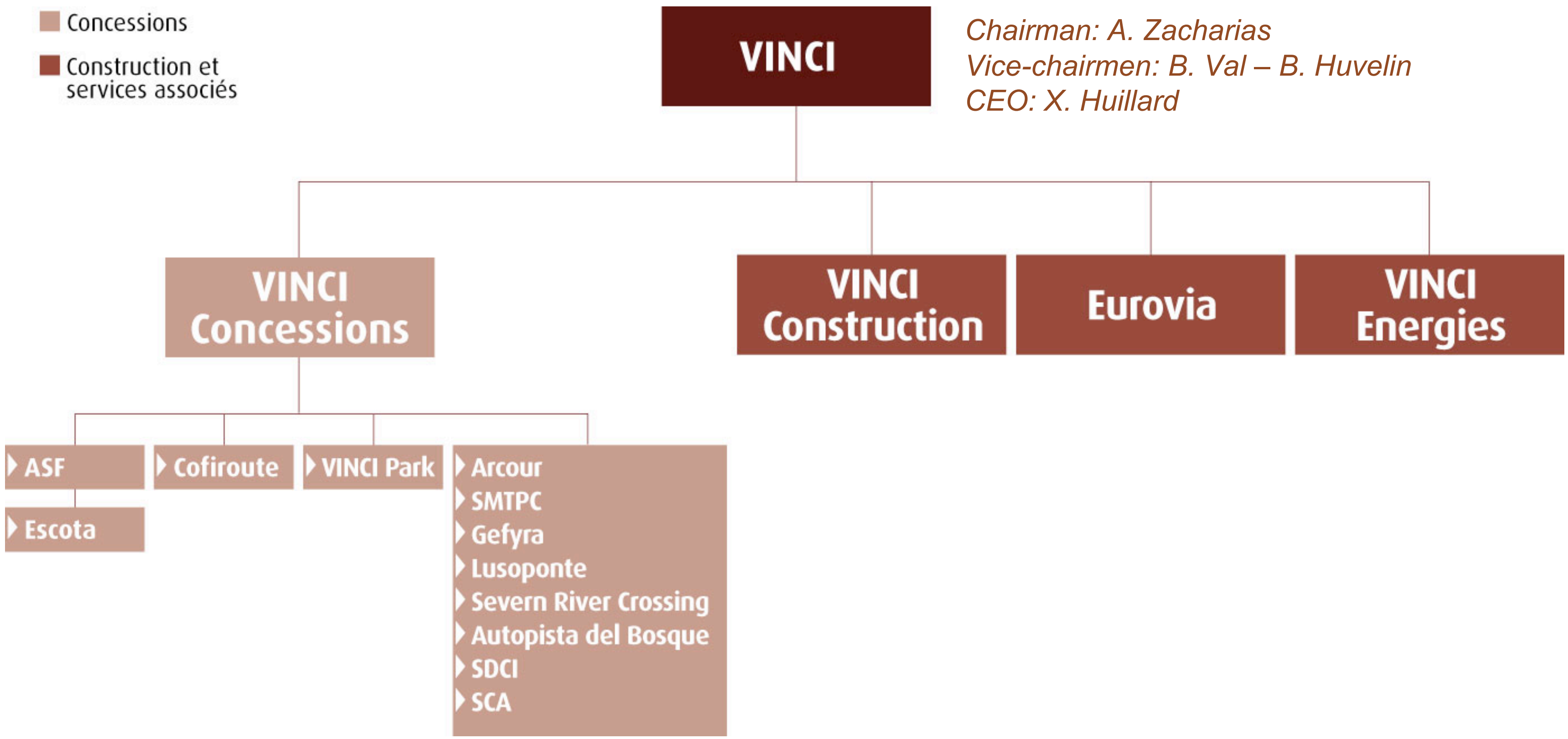
- The new group will have the technical, operational and financial capacity and the public-private partnership culture to be able to work with local authorities on implementing innovative financing and management solutions:
  - Investment programme announced by the CIADT (Inter-ministerial committee for regional development) on 18 December 2003
  - Operating roads
  - Managing mobility
  - Large equipment projects (stadiums, hospitals, penitentiaries, etc.)

Synergies that have been identified

- Two management teams that share the same strategic approach
- Cost synergies
  - Simplification and streamlining of organisation (development expenditure and sharing of head office resources)
  - Exchange of best practices (purchases and investment)
  - Optimisation of interest expenses via a more proactive management of debt
- Income synergies
  - Complementary sales networks (motorways and car parks)
  - Coupling of subscription formulas
  - Development of new services (e.g. secured parking spaces for trucks)
  - Improvement in other income (telecommunications and advertising)
  - Expertise in new technologies (e.g. toll gates, SR91)
- The new group will be a major player in the development of concessions and PPP contracts in Europe

Principes d'organisation

- Bernard Val appointed to the VINCI Board of Directors
- VINCI Concessions will be jointly managed by current ASF and VINCI managers



Organisational principles

- ASF and Escota will continue to operate in their business lines:
  - within the framework of their concession contracts and the annexed specifications, notably with respect to setting prices
  - within the framework of the enterprise contract signed in March 2002 that covers the period 2002-2006
  - in compliance with relevant regulations and the specifications of the APE

- Within the new Group, ASF and Escota will keep full autonomy:
  - in the operational field
  - for the allocation of projects
  - in the field of employment

Employment policy will ensure continuity and will uphold previous commitments in the field of industrial relations

- Continuity:
  - Decline in precarious employment
  - Wage policy
  - Representation of employees
  - Dialogue between management and employee representatives
  - Increase in the level of skills
- Opening of new opportunities:
  - Employment prospects related to the development of operations
  - Enhanced career prospects within the wider perspectives offered by a large global group
  - Sharing of results of growth (profit-sharing and corporate savings scheme)
  - Vocational training

Summary of offer

- Price of €50 per ASF share paid in cash, lifted to €51 per share in the event that the inclusion of the Lyon-Balbigny (A89) section in the ASF network is confirmed
- Average cost of acquisition: €46 per share *(*)*
- Maximum amount of transaction: €9.1bn (at €51 per share)
- Increase in capital, with preferential rights for existing shareholders. It will not exceed 30% of the total amount of the transaction within a maximum period of 18 months
- Incremental impact on EPS (before goodwill) as soon as the 1st year

(*) Taking into account the 23% stake already held by VINCI

Acquisition of the French government's stake in ASF

- The disposal contract with the French government will be signed soon bearing on the government's 50.4% equity holding in ASF
- Disposal of shares is expected to be wrapped up during the 1st half of 2006, provided the anti-trust authorities clear the transaction
- VINCI will launch a takeover bid on the remaining 26.6% in ASF (standing offer to buy all outstanding shares at the offer price)
  - Identical terms and conditions as for the French government
  - The standing offer will be launched after VINCI has acquired the French government's stake in ASF

A balanced price for a strategic asset

- It includes a premium of
  - 17% over the share price on the day before the announcement of the privatisation procedure (8 June 2005) [1]
  - 3.7% over the spot price [2]
  - 8% over weighted share prices in the past 3 and 6 months
- Matches an enterprise value (EV) of €19.5bn for ASF [3]
- 2005 EV/EBITDA multiple: 11.6 x (before synergies)
- In line with the analysts' consensus

(1): ASF spot price at 7 June 2005: €43.6
(2) ASF spot price: €49.2 at the 13 December 2005 closing
(3) Estimated ASF net borrowings at 31 December 2005: €7.7bn

A package offering attractive terms and conditions that provides VINCI with the required flexibility to refinance the deal

- Total amount to be financed: €9.19bn (at €51 per share)
- Financing sources:
  - €2.6bn: from existing resources (free cash flow and confirmed medium-term credit lines)
  - €4.2bn: from a 7-year acquisition loan
  - €2.3bn: a 20-month bridge loan

Planned refinancing

At the level of the VINCI holding company

- VINCI has undertaken to maintain a sound investment-grade rating for the new VINCI-ASF Group (*)

Capital increase is planned (issue of new shares):

  - Within a maximum delay of 18 months according to market conditions
  - Priority to be given to VINCI shareholders (preferential subscription rights for existing shareholders)
  - Amount is not to exceed 30% of the total| amount of the transaction

(*) Rating agencies have been closely involved upstream in the structuring of the transaction

Planned refinancing

At the level of concessionaire subsidiaries

- Partial reallocation of debt at the level of concessionaire subsidiaries that generate substantial and recurring cash flow (“debt push-down”)
  - Towards ASF:
    - Compliance with CAN’s constraints with respect to financial ratios (net debt / EBITDA < 7; EBITDA / net interest expenses > 2.2)
    - Subsequent refinancing on the bond market
  - … Completed by a re-leveraging of VINCI Park
- This reallocation will be carried out in several stages during the next few year fiscal years, conditional on the distributive capacity of the relevant units

Planned refinancing

At the level of concessionaire subsidiaries

- Objectives:
  - Maintain a sound “investment-grade” rating for ASF to ensure under satisfactory conditions the financing of its investment commitments as well as the refinancing of CNA debt
  - Enable the VINCI holding company to press ahead with the development of the Group’s other business lines

Key financial items – 2004 under IFRS

En Md€	VINCI	ASF	Pro Forma Impact of Transaction (*)	VINCI-ASF
Revenue	19.5	2.4	-	21.9
EBITDA % revenue	2.0 10%	1.5 63.6%	-	3.5 15.8%
Operating profit from ordinary activities % revenue	1.3 6.7%	1.0 43.7%	-	2.3 10.7%
Net profit before goodwill amortisation	0.8	0.4	(0.2)	1.0
Reported net profit	0.7	0.4	(0.4)	0.7
Free cash flow	2.0	1.5	-	3.5
Net borrowings	2.4	7.9	9.7	20.0
Credit rating	BBB+ / Negative	A+ / Negative		Objective: BBB+/Baa1 / Stable

(*) Non-audited VINCI estimates (before synergies)

Enhanced stock market status

- Largest market capitalisation in the concession sector in Europe (largest free float, number one in terms of liquidity)
- Revaluation potential linked to the increased weight of concessions in the Group's business line mix
- Wider coverage by equity research analysts and increased presence in indices
- Gradual increase in dividend payout ration reflecting the change in the Group's profile

→ Improved visibility for investors

Conclusion

- New strategic horizon for VINCI
- Major development potential outside France
- New dimension

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