Sanford Bernstein Pan European conference

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Christian Labeyrie

Deputy General manager & Chief Financial Officer

VINCI: integrated construction-concession model

	Concessions Transport infrastructure & public facilities	**Contracting** Construction, roads, energy
Cycles	■ Long	■ Short and medium
Capital intensity	■ High	■ Low
Financing methods	■ Project company financed with strong leverage effect and without recourse to shareholders	■ Operating cash flow structurally positive
Expertise	■ Project financing ■ Long-term relationship management with concession grantor ■ Service culture vis-à-vis end-customer	■ Ability to design and build complex structures ■ Strong local commercial presence

Soundness of integrated construction-concession business model

Simplified organisation chart

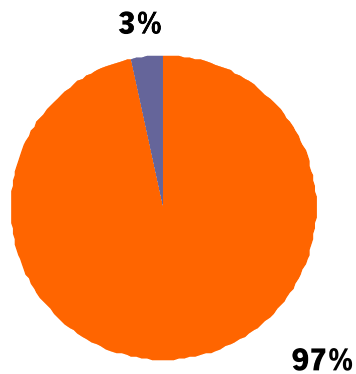
- **VINCI**
  - **CONCESSIONS**
    - 100% ASF
      - 99% Escota
    - 83% Cofiroute
    - VINCI Park
    - Other concessions
  - **CONTRACTING**
    - VINCI Construction
    - Eurovia
    - VINCI Energies

- Over 2,500 business units
- About 260,000 projects per year
- 158,600 employees at 31 December 2007

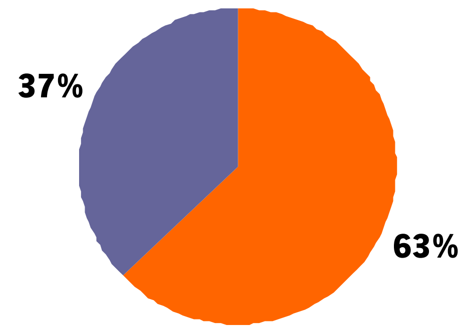
VINCI: the integrated concession-construction business model

- Two business lines with complementary financial profiles…

Capital employed: €25.7 bn

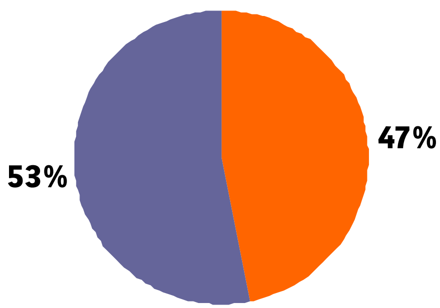


Cash flow from operations*: €4.5 bn

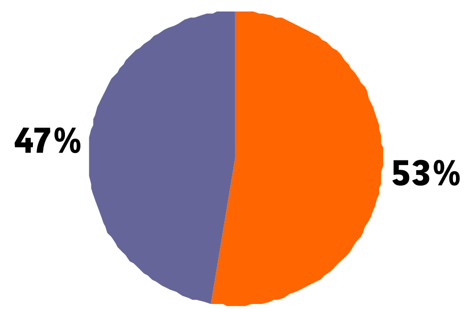


- …generating a well-balanced contribution to net profit and free cash flow

Net profit: €1.4 bn



Free cash flow**: €2.9 bn



Concessions
Contracting

* Cash flow from operations before tax and financing costs (equivalent of EBITDA under IFRS)
** Net cash flows (used in)/from operating activities before growth investments in concession fixed assets

Half year highlights

Strong business growth

- Robust organic growth
- Integration of acquired companies
- International expansion

Contracting

- Robust operating margins
- Good order book replenishment
- Still just as many projects

Concessions

- Increase in motorway revenue despite a weaker traffic due to economic conditions
- New successes in PPPs and concessions
- New long-term financing obtained

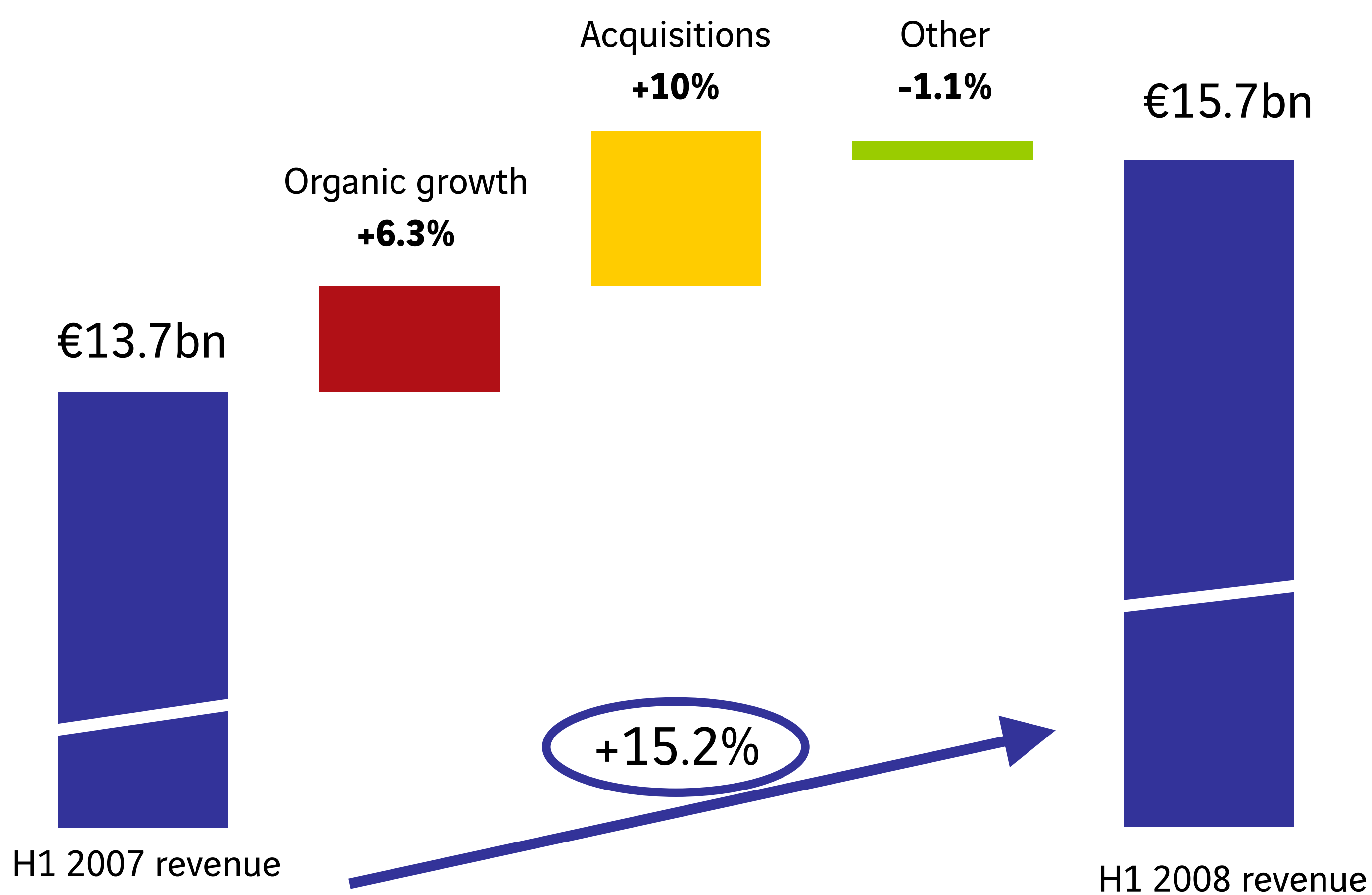
Sound fundamentals in a more complex environment

Key figures - first half 2008

in € millions	H1 2007	**H1 2008**	*Δ 08/07*
Revenue	13,665	15,737	*+15%*
Operating profit from ordinary activities	1,306	1,460	*+12%*
% of revenue	*9.6%*	*9.3%*	
Net profit attributable to equity holders of the parent	614	731	*+19%*
Cash flow from operations	1,975	2,182	*+11%*
% of revenue	*14.5%*	*13.9%*	
Earnings per share (in €)	1.27	1.52	*+20%*
Interim dividend (in €)	0.47	0.52	*+11%*

Robust organic growth and integration of acquired companies

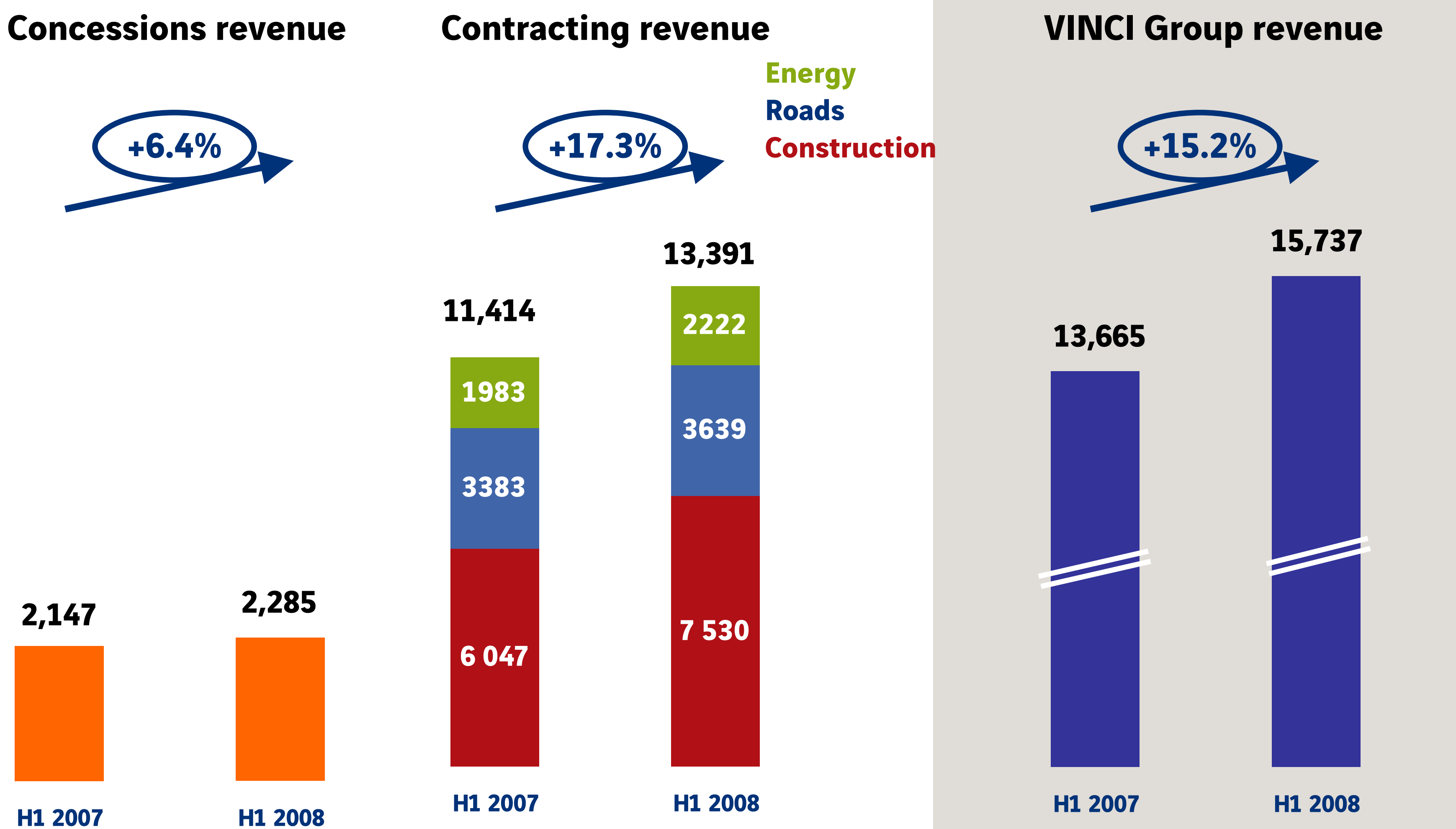
in € billions



VINCI: a growth share

Strong business growth

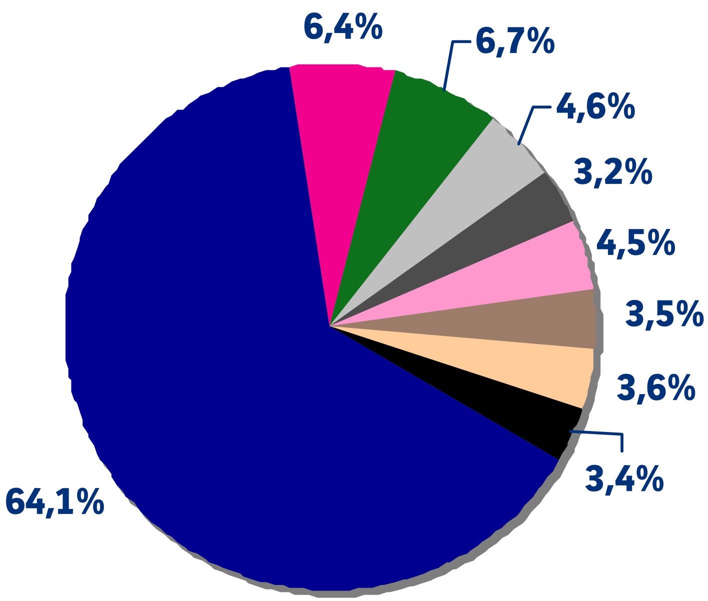
in € millions



VINCI: a growth share

International expansion

First-half revenue by geographical region



in € millions	H1 2008	*Δ 08/07*
France	**10,093**	***+9.4%***
Central & Eastern Europe	1,011	*+5.4%*
United Kingdom	1,054	*+17.4%*
Germany	731	*+3.5%*
Belgium	505	*+26.6%*
Rest of Europe	698	*48.7%*
Europe (excl. France)	**4,000**	***+16.6%***
Americas	544	*+45.6%*
Africa	562	*+54%*
Asia / Middle East / Oceania	538	*+102%*
International (excl. Europe)	**1,644**	***+63.7%***
Total revenue	**15,737**	***+15.2%***
Total International	**5,644**	***+27.2%***

Portion of revenue deriving from abroad rose to 36%

Increase in motorway revenue despite a weaker traffic due to economic conditions

- Oil prices increase and truck drivers' demonstrations depressed traffic on stable network in June and July
- Improving trend in August
- Resilient heavy vehicle traffic
- Positive impact of newly-opened sections, in particular at Cofiroute
- Tariff increase on 1 February 2008 in accordance with contracts

Targeted acquisitions

Objectives:

- Strengthen Group's international positions
- Diversify into highly-technical and high-growth businesses
- Find targets of reasonable size and price

H1 2008 realisations:

- Around 30 acquisitions in H1 2008 in all businesses, representing investment of app. €150m and full-year revenue of approx. €300m
- Eurovia's acquisition of Vossloh Infrastructure Services being finalised (revenue of €250m)
- Taylor Woodrow Construction: reinforcement of VINCI positions in the UK (facilities management, rail & infrastructure, public equipment)

New successes in PPPs and concessions

France

- Prado Sud tunnel in Marseilles
- Le Mans stadium (MMArena)
- Marine Museum in Biarritz
- Exclusive negotiations on CDG Express

International

- Two Greek concession contracts came into effect (600 km of motorway)
- Schools in Germany (Bergneustadt, Jülich)
- Paphos Polis motorway in Cyprus: VINCI is preferred bidder
- Good growth momentum at VINCI Park

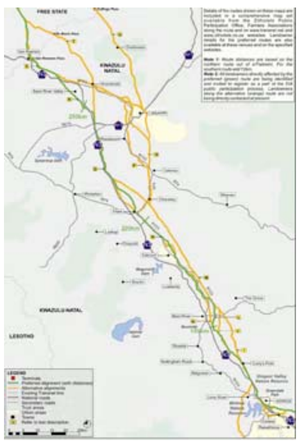
Still just as many projects, often of significant size

Dam in the United States (Solétanche)

MMArena stadium in Le Mans

Rail tunnel in Delft (CFE)

Friendship Bridge
Qatar–Bahrain



Pipeline in South Africa (ENTC)

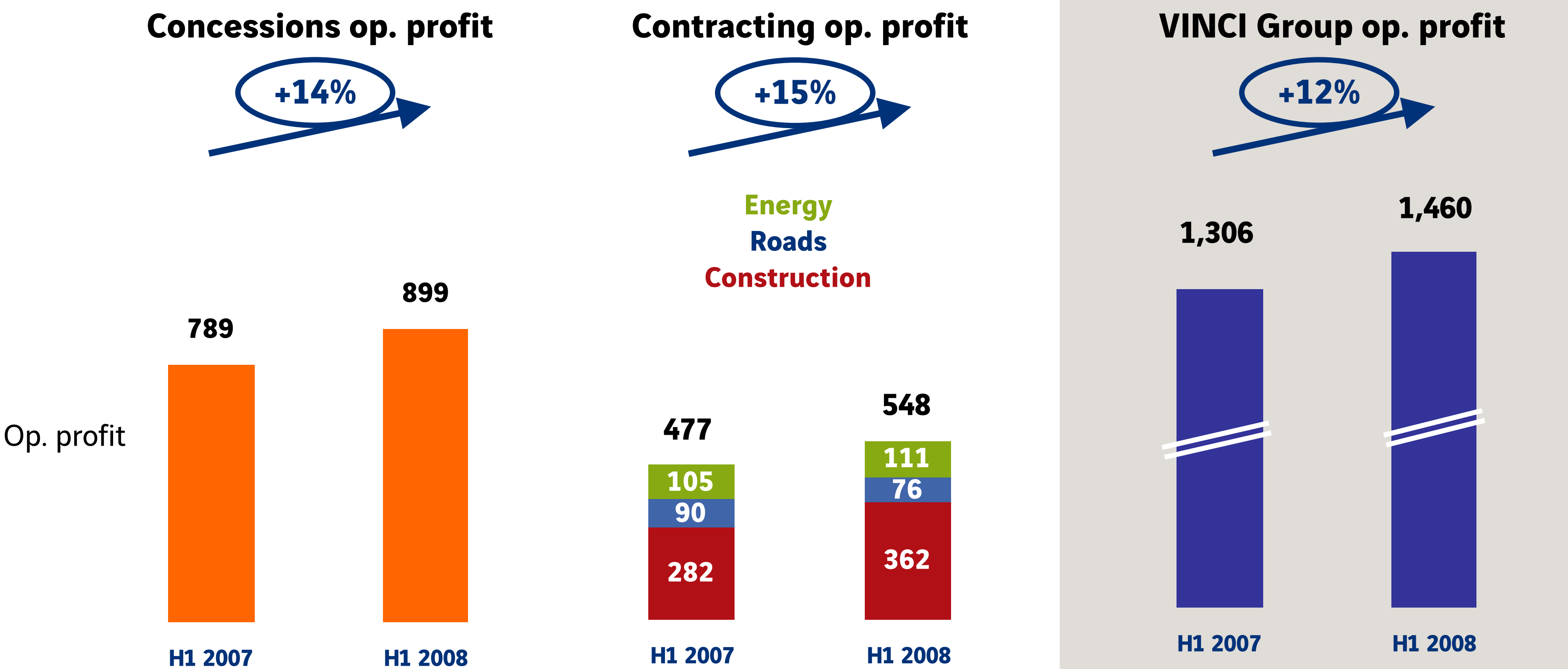
Artificial island in UAE (DEME)

Police stations

Robust and diversified sales momentum

Robust operating margins

in € millions

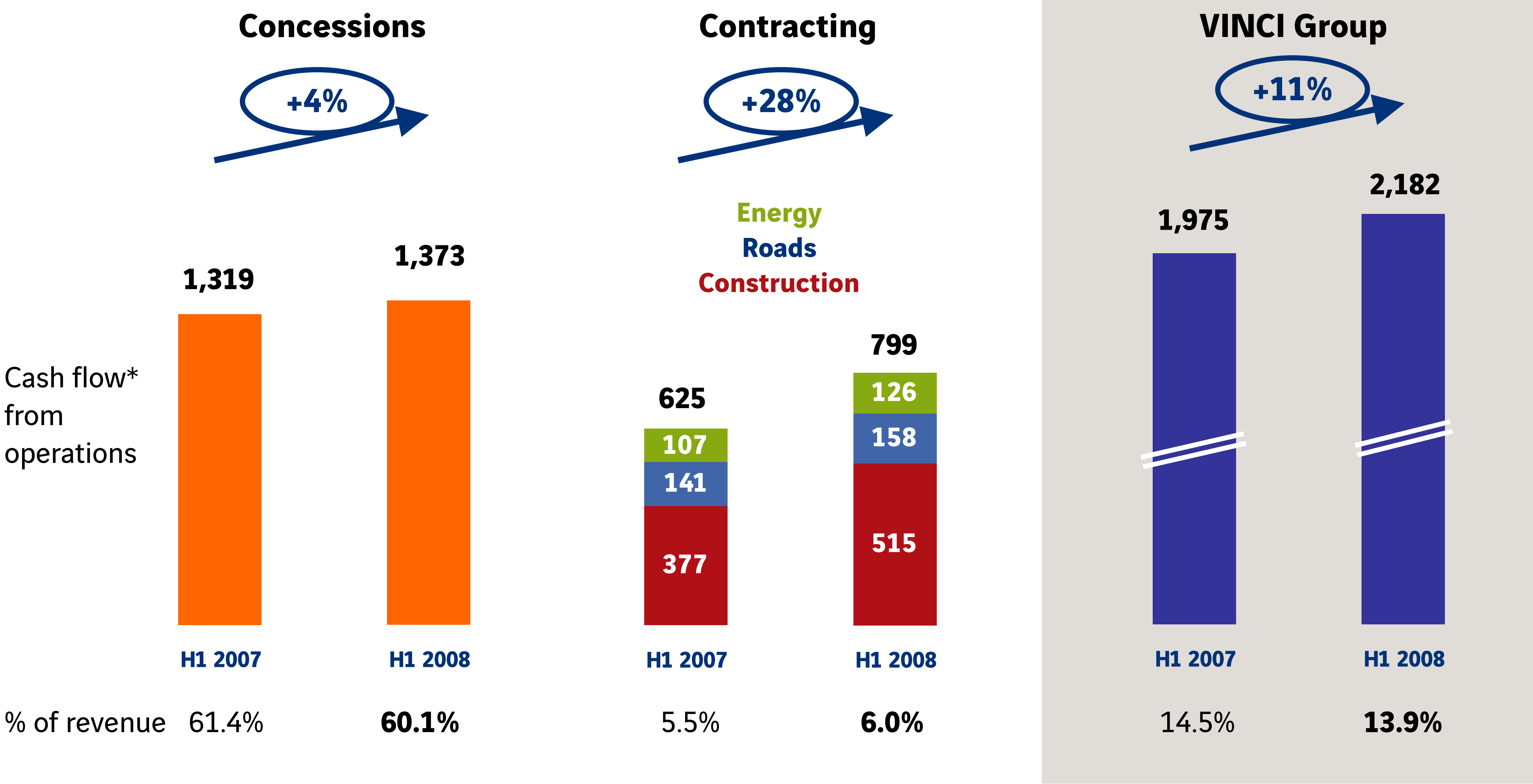


	Concessions H1 2007	Concessions H1 2008	Contracting H1 2007	Contracting H1 2008	VINCI Group H1 2007	VINCI Group H1 2008
% of rev.	36.7%	**39.3%**	4.2%	**4.1%**	9.6%	**9.3%**

Op. profit = operating profit from ordinary activities

Improvement in cash flow from operations

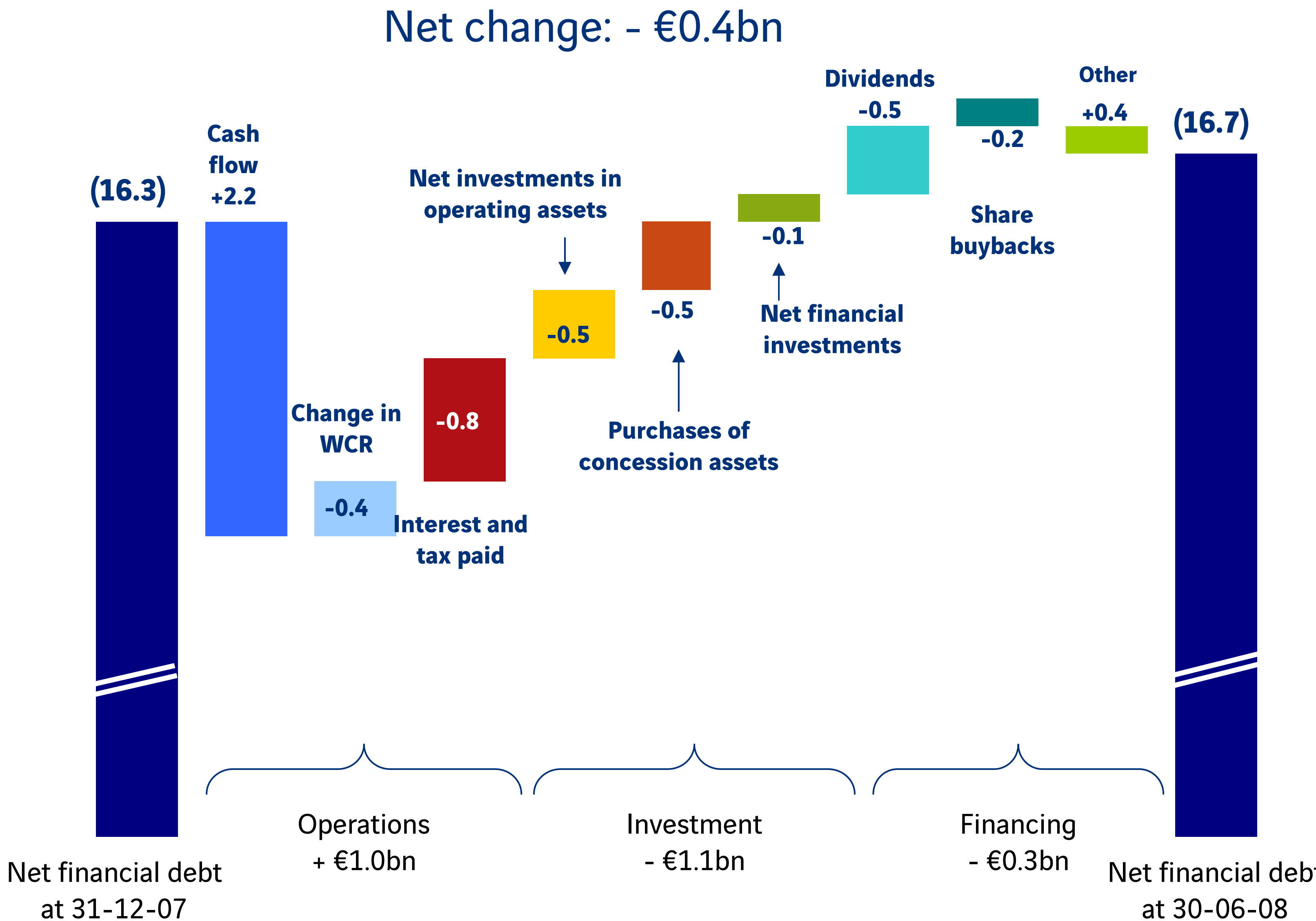
in € millions



Cash flow from operations before tax and financing costs =equivalent of EBITDA under IFRS

Change in net financial debt

in € billions



Optimised financial structure

- Concessions represent all Group debt
  - Leverage maximised and cost of capital optimised
  - Financing terms optimised (rates, maturity)
  - Credit rating protected (BBB+ / Baa1)
- Group still has access to credit on favourable terms owing to the quality of its projects and assets
  - €2.8bn financing of PPPs and concessions previously attributed secured: A4 Horselberg (A-Modell), Coentunnel, Athens–Patras–Tsakona, Maliakos-Kleidi
  - €1.1bn new long-term financing obtained on existing concessions: ASF, Cofiroute, Arcour (A19)
- Conservative debt management, limiting the Group's exposure to market risks
  - Very high liquidity maintained (> €10bn available of which €7.2bn in confirmed lines of credit and €3bn in cash managed)
  - Low sensitivity to interest rates fluctuations: nearly 100% of net financial debt is at fixed or capped rates

Order book continued to grow

in € millions	At 31 July 2008	vs. 31 Dec. 07	No. of months of average business activity
VINCI Energies	2,638	+21%	7
Eurovia	5,017	0%	8
VINCI Construction	15,533	+9%	12
Total	**23,187**	**+8%**	**10**
France	11,354	+6%	9
International	11,833	+10%	11

- Order book rise despite high level of revenue
- Good commercial activity momentum both in France and outside France

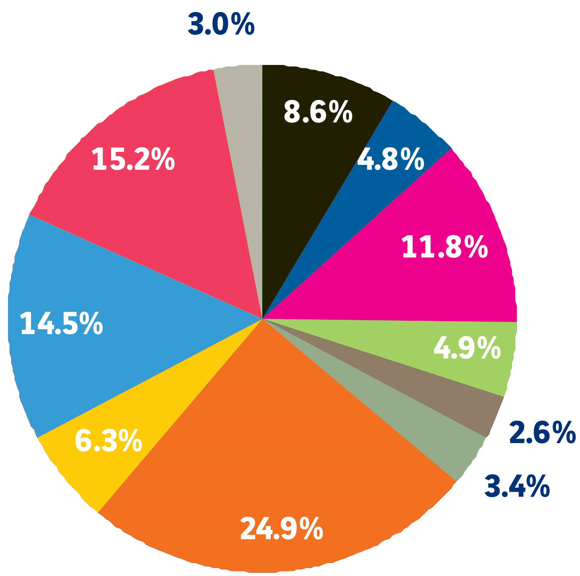
Good visibility on 2008 and 2009

2008 objectives

- Growth in full year 2008 revenue close to 10%
- Operating margins maintained in contracting activities
- Net financial debt stabilised

Diversified shareholder base

Shareholder structure at 30 June 2008



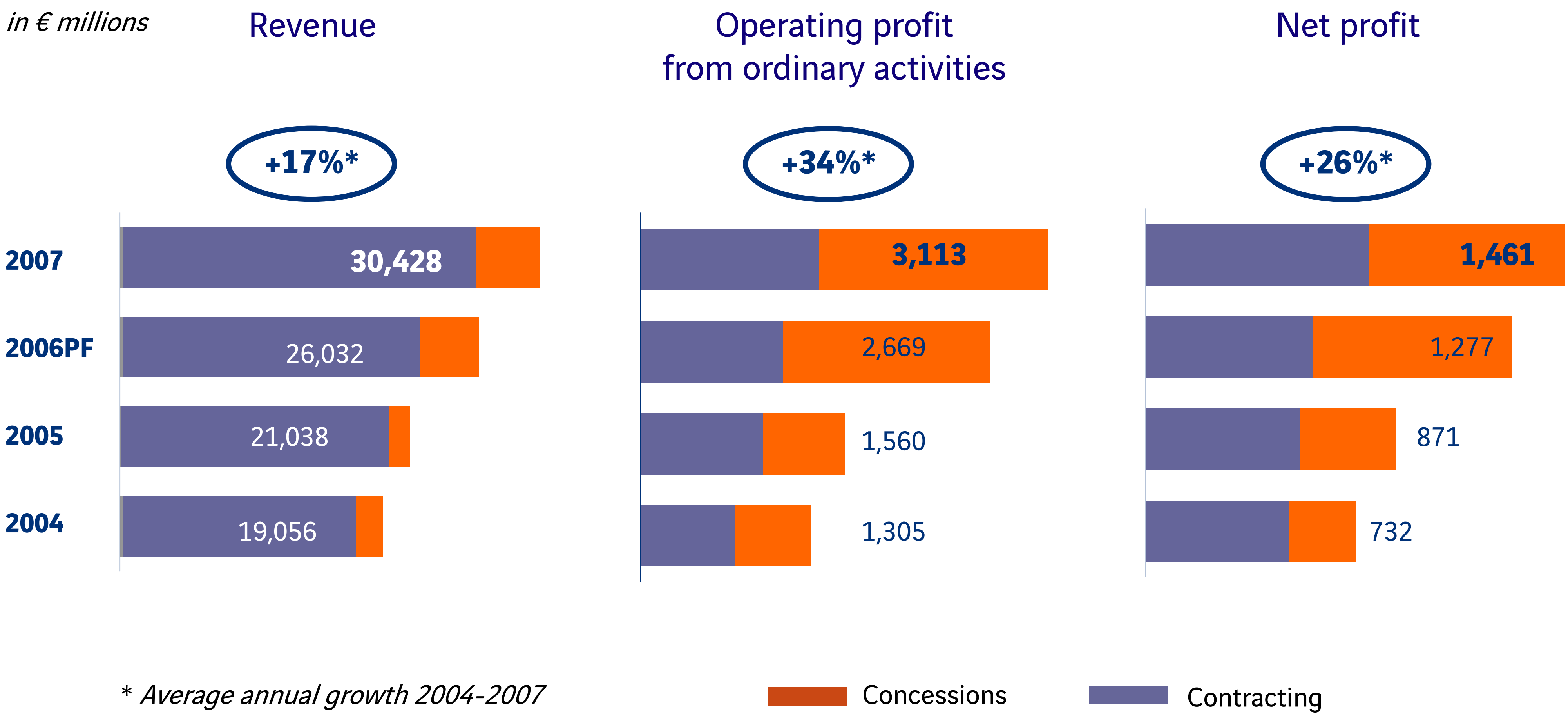
	At 31 Dec. 2007	At 30 June 2008
Employees	8.7%	8.6%
Treasury shares	3.7%	4.8%
Individual shareholders	11.0%	11.8%
Artemis	5.0%	4.9%
Predica	2.5%	2.6%
Carlo Tassara	2.0%	3.4%
French institutionals	29.3%	24.9%
UK institutionals	8.8%	6.3%
Other European institutionals	12.3%	14.5%
North American institutionals	15.2%	15.2%
Rest of the world	1.5%	3.0%

- Almost 85,250 employees (54% of the Group's workforce) are VINCI shareholders
- Over 272,000 individual shareholders (up 12% since 31 December 2007)
- Top 20 institutional shareholders account for almost 30% of VINCI's share capital

Appendixes

VINCI: a long history of growth and focus on recurring business

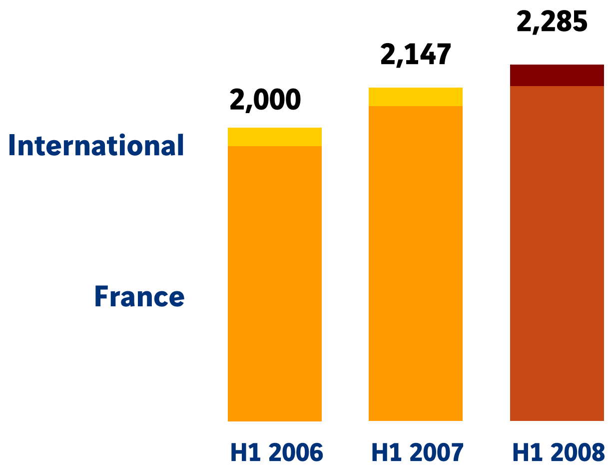
- Strong growth in revenue and profitability
- Increasing weight of concessions



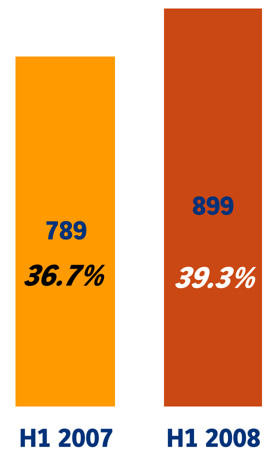
* *Average annual growth 2004-2007*

VINCI Concessions: half-year key figures

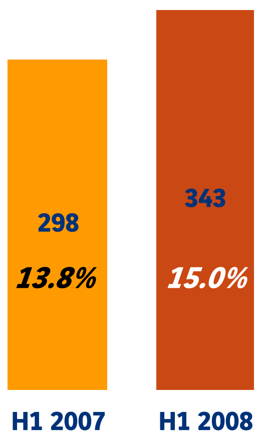
Revenue: + 6.4%
+5.7% on a comparable basis



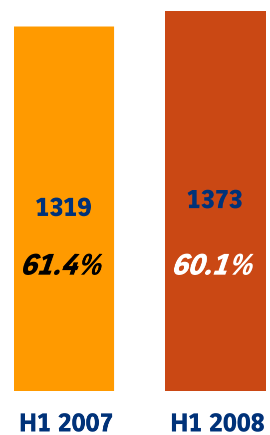
Operating profit: +14%



Net profit: +15%



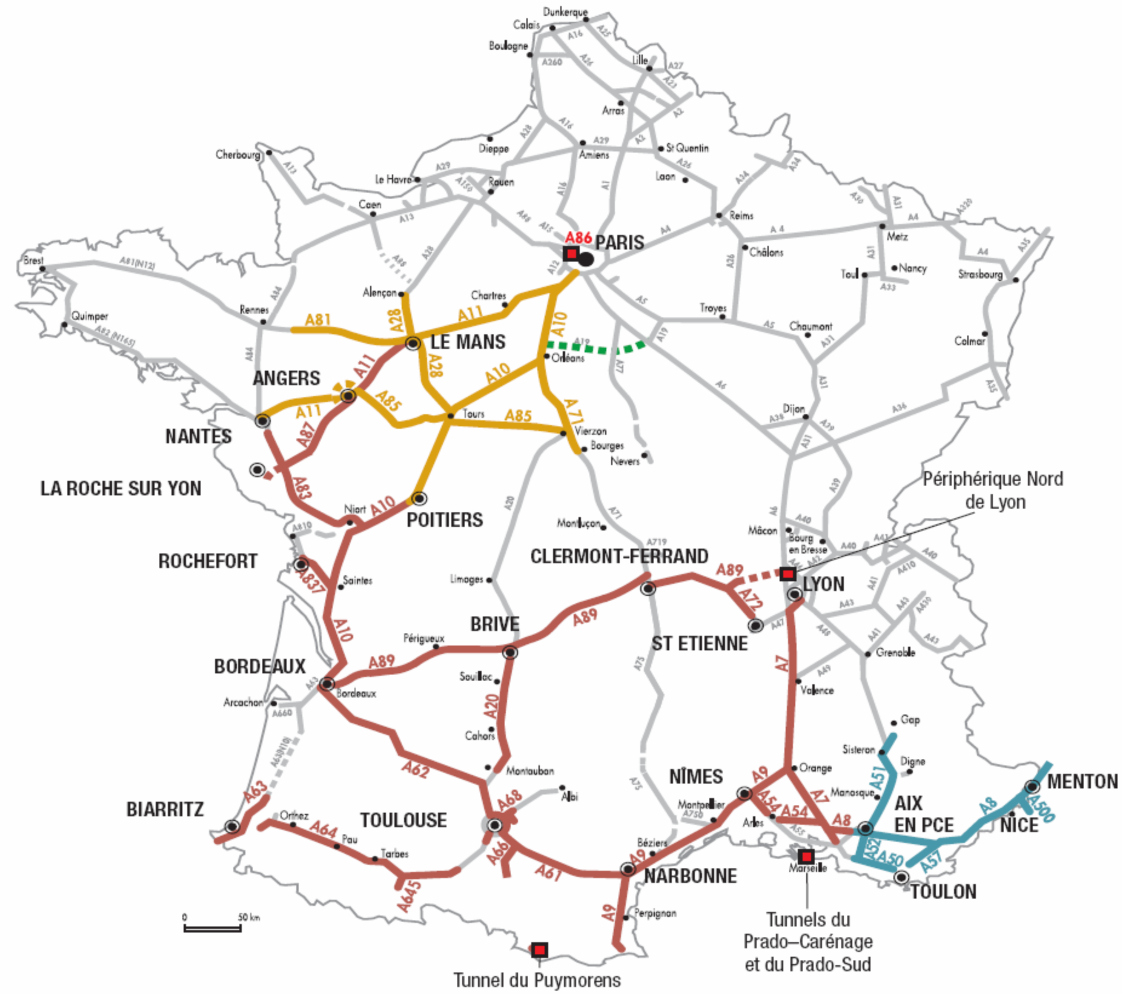
Cash flow from operations: +4%



- Europe's biggest motorway network

	ASF	Escota	Cofiroute
Network under concession (km)	2,713	459	1,101
No. of km in service	2,590	459	1,083
End of concession	2032	2026	2030
Millions of km travelled in 2007	27,943	6,596	10,375

- Very favourable position at the crossroads of Southern and Western Europe: border areas
- Varied traffic:
  - Urban network with significant daily traffic in areas with strong demographic growth
  - Major recurring tourism traffic
  - Strong growth in freight traffic (Spain-France-Italy)



- ASF
- Escota
- Cofiroute: intercity network
- Arcour: A19
- Other networks

VINCI Autoroutes France: clearly defined contractual tariff framework

	ASF	Escota	Cofiroute
End of concession	2032	2026	2030
Current contract	2007-2011 (signed June 07)	2007-2011 (signed June 07)	2004-2008
Confirmed tariff formulas			
- Current programme plan	85% x CPI + 0.825%	85% x CPI + 0.9%	85% x CPI
- 2009-2010	Application of programme plan	Application of programme plan	2009 =85% x CPI + 0.41%* 2010 = 70% x CPI + 0.41%
- 2012–2017	70% x CPI + 0.625%	70% x CPI	70% x CPI
- After 2017	70% x CPI	70% x CPI	70% x CPI
Increases applied from 1 February 2008**			
- Light vehicles	2.45%	2.53%	1.94%***
- Heavy vehicles	2.81%	2.81%	3.44%

** Amendment 13 signed when northern Angers bypass opened*

*** Based on French inflation (excluding tobacco products) atend-October 2007: 1.92%*

**** +1.94% = 85% x CPI + 0.31% due to takeover of "orphan" sections*

Traffic

- Light vehicles traffic growth declined on June and July
- Light vehicles traffic got restored in August
- Resilience in heavy vehicle traffic (+1.8% in H1)
- Positive impact of newly-opened sections, especially for Cofiroute

H1 2008 toll revenue	ASF	Escota	Cofiroute	Total
Stable network traffic	+0.6%	+0.3%	+0.7%	+0.6%
New sections	+0.2%	-	+3.0%	+0.8%
Price and other effects	+4.2%	+3.7%	+2.4%	+3.7%
Toll revenue	**+5.0%**	**+4.0%**	**+6.1%**	**+5.1%**

Tariffs

- Tariff increases on 1 February 2008, in accordance with contracts
- Cofiroute obtained additional increase of 0.41% (amendment 13 related to opening of northern Angers by-pass) in 2009 and in 2010.
- Discount for heavy vehicles capped to 13% (Eurovignette directive)

Operating margins

- New labour agreements to promote employee mobility and skills management
- Automatic transactions continued to rise: 75% overall in H1 2008 (ASF 75%, Escota 78%, Cofiroute 68%)
- EBITDA margins: 2009 objectives maintained

Cash flow from operations	H1 2007	H1 2008		2009 objectives
ASF/Escota	65.5%	**885**	**64.9%***	**67%**
Cofiroute	70.3%	**360**	**70.5%**	**69%**

** 66.8% excl. exceptional mobility bonuses (€26m)*

Investments: launch of new programmes, in accordance to contract plans

Purchase of concession fixed assets

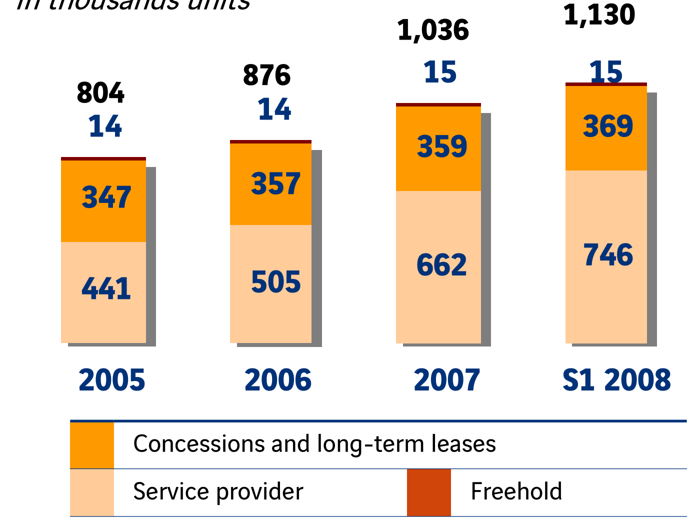
in € millions	H1 2007	FY 2007	H1 2008
ASF/Escota	214	403	**226**
Cofiroute	300	560	**174**
Arcour	71	234	**101**

VINCI Park: half-year highlights

in € millions	H1 2007	**H1 2008**
Revenue	275	**304**
of which international	79	**102**
Operating profit from activities	62	**61**
% of revenue	*22.3%*	***19.9%***
Net profit	27	**26**
Cash flow from operations	94	**94**
% of revenue	*34.2%*	***30.9%***
Net financial debt	(833)	**(803)**

Number of spaces by type of contract

In thousands units



- More than 1.1 million car park spaces managed at 30 June 2008
- Significant business development outside France through low capital intensive service contracts
- Stronger positions in North America through acquisitions in the US and Canada (Ideal Parking and Master Park) → in total, 375,000 spaces managed and annual revenue of €70m in North America

➡ Change in mix

- Geographical (France / International)
- Business lines (Concessions/ Services)

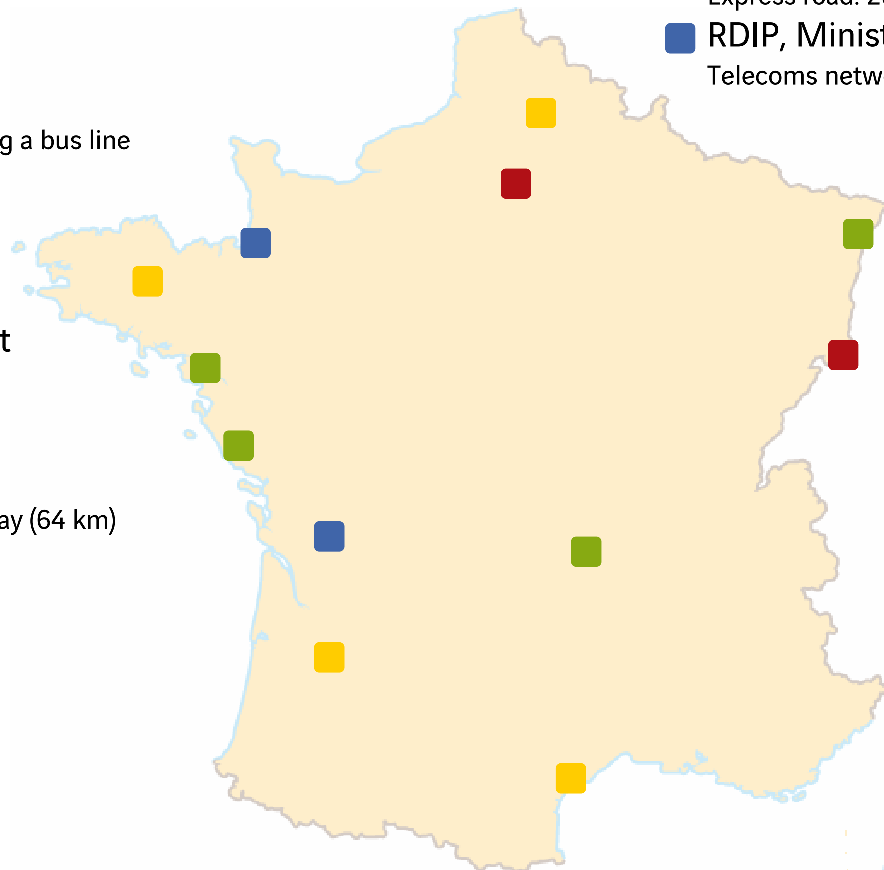
Numerous PPP and concession projects under study in France

- Proposal submitted
- Proposal under development
- Prequalification submitted or in preparation
- Other projects expected

In addition:

- **GSM Rail - € 0.7bn**
  Mobile phone network over 14,000 km of railway track
- **Reunion Island light rail system - € 2.5bn**
  40 km system
- **New Caledonia - € 0.3bn**
  Express road: 28 km under construction; takeover of 44 km existing road
- **RDIP, Ministry of Defence**
  Telecoms network for French Air Force bases

- **North-Seine Canal**
- **Mont Saint-Michel**
  Building 5,000 car spaces and managing a bus line to the site
- **LGV Bretagne-Pays de Loire**
  180 km high-speed rail link
- **Notre Dame des Landes Airport € 0.5bn** (Nantes airport)
- **A831 - € 0.6bn**
  Fontenay Le Comte–Rochefort motorway (64 km)
- **Sud Europe Atlantique - € 8bn**
  Tours–Bordeaux high-speed rail link



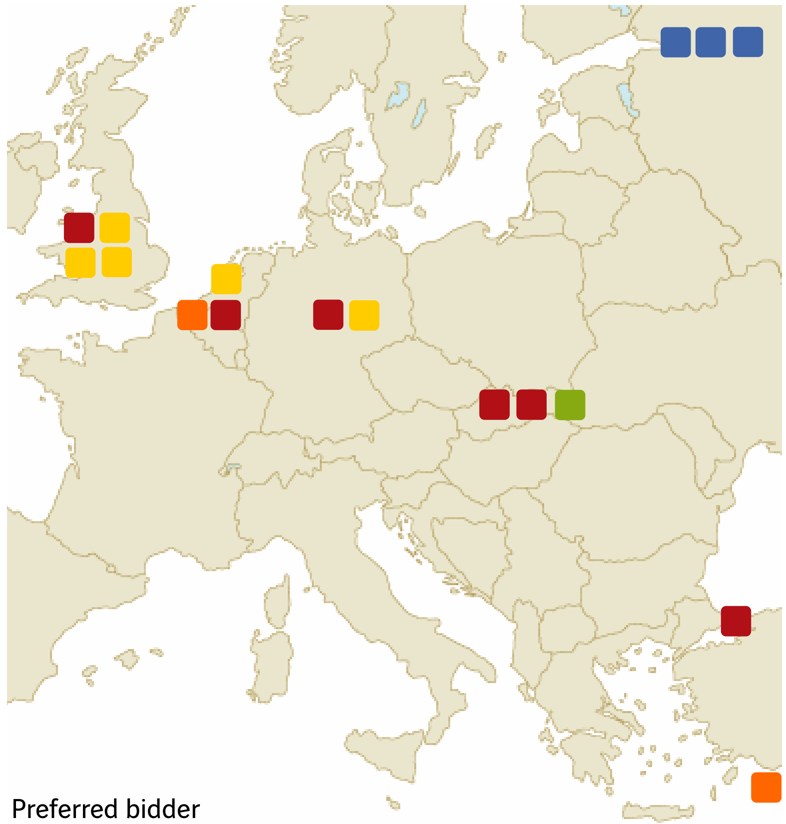
- **CDG Express - € 1.3bn**
  Paris–Roissy airport rail link
- **A355 - € 0.4bn**
  Strasbourg western bypass
- **Mulhouse light rail system**
  Extension and maintenance
- **RN88 - €0.4bn**
- **Nîmes-Montpellier railway bypass (70km)**

Numerous PPP and concession projects under study in the rest of Europe

United Kingdom
- Birmingham PFI – € 0.9bn
  Repair, maintenance and management of road network
- Thames Gateway Bridge
- New Forth Bridge
- New Mersey Crossing

Netherlands
- MAVA motorway, A15 (40km)

Belgium
- Antwerp ring road (10 km) - € 2.7bn
- Liefkenshoek – € 0.8bn
  Rail line to Port of Antwerp (16 km)



- Preferred bidder
- Proposal submitted
- Proposal under development
- Prequalification submitted or in preparation
- Other projects expected

Russia
- Orlovsky Tunnel – € 0.7bn
- Moscow–St Petersburg motorway € 2.2bn
- St Petersburg metro - € 1.1bn

Germany
- A5 (A-Modell) - € 0.5bn
  Offenburg-Karlsruhe motorway (60 km)
- Waldeck-Frankenberg road

Slovakia
- D1 motorway - € 2.2bn
- R1 express road - € 0.9bn
- D1-2 motorway

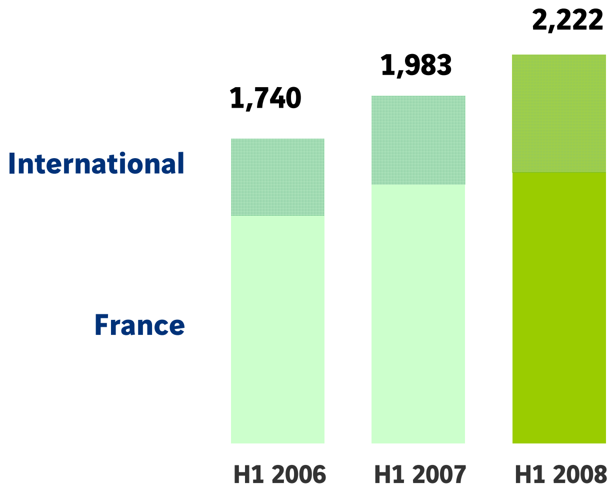
Romania
- Comarnic-Brasov motorway - € 1.7bn

Turkey
- Bosphorus Tunnel - € 1.2bn
  5 km tunnel + 10 km of access roads

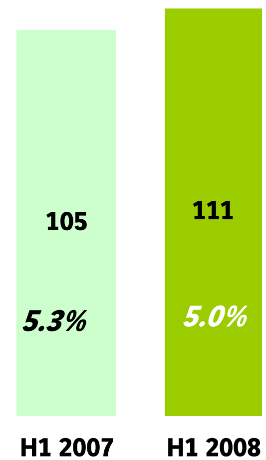
Cyprus
- Pafos–Polis motorway (31 km) – € 0.3bn
  VINCI preliminary preferred bidder

VINCI Energies: half-year key figures

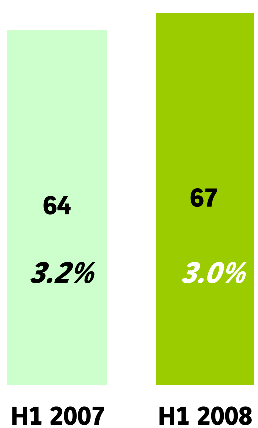
Revenue: +12.1%
+2.2% on a comparable basis



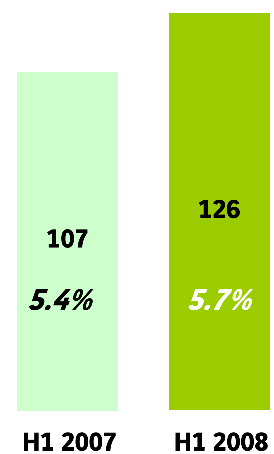
Operating profit: + 6%



Net profit: +5%



Cash flow from operations: +17%

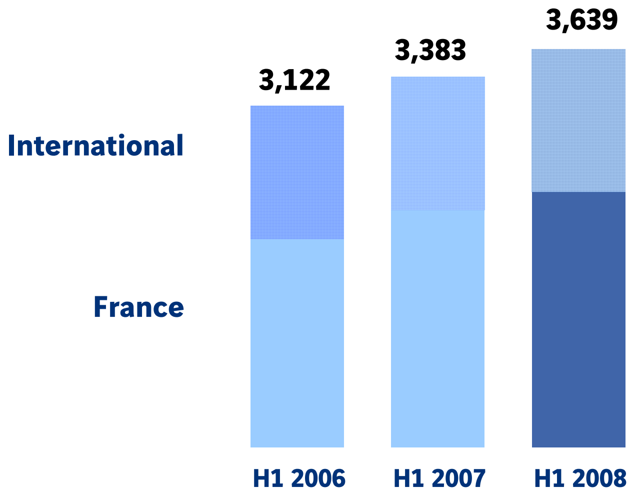


VINCI Energies: half-year highlights

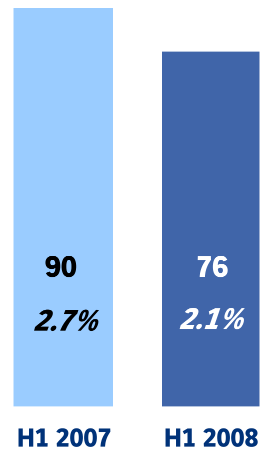
- Resilience in infrastructure (energy, transport, telecommunications), industry and telecommunications. Service sector more difficult.
- Growing international presence:
  - Etavis integrated well
  - Acquisitions in Czech Republic and Netherlands
- Profitability impacted by start of a few major projects
- Order book up sharply at 31 July 2008 (+21% since December 2007), nearly 7 months of average business activity

Eurovia: half-year key figures

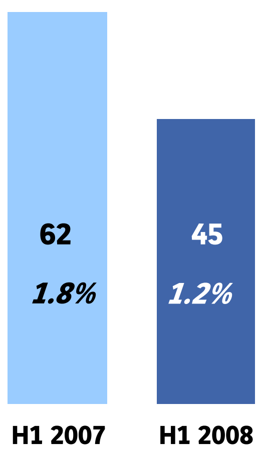
Revenue: +7.6%
+6.2% on a comparable basis



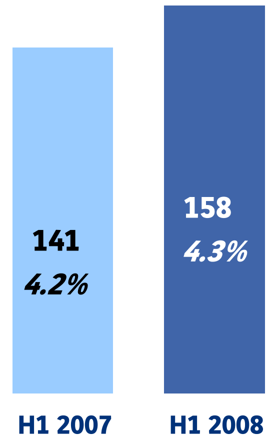
Operating profit*: (16%)



Net profit*: (27%)



Cash-flow from operations: +13%



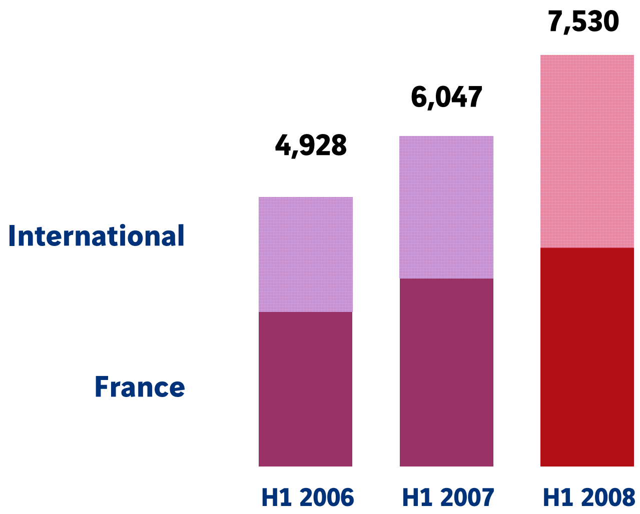
*Given the highly seasonal nature of the road industry, full-year results can not be projected on the basis of Eurovia performance in the first half of the year.

Eurovia: half-year highlights

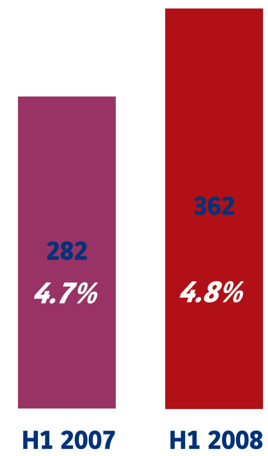
- In France, business is growing despite:
  - Municipal elections (March 2008)
  - Completion of several urban development projects (light rail systems)
- International business driven by large projects
  - Germany: A4 Horselberg (A-Modell); Berlin airport
  - Czech Republic: rail and road infrastructure
- Targeted acquisitions of companies with complementary expertise that hold promise for the future:
  - Signature: Eurovia becomes European leader in road signage
  - Vossloh Infrastructure Services: Eurovia becomes one of the three major French rail construction companies

VINCI Construction: half-year key figures

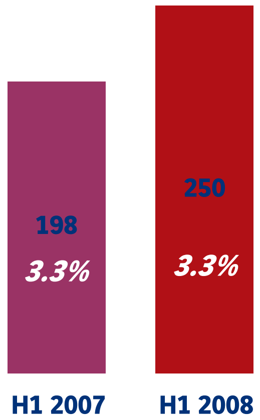
Revenue: +24.5%
+8.5% on a comparable basis



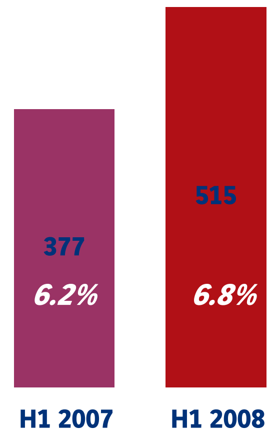
Operating profit: +29%



Net profit: +26%



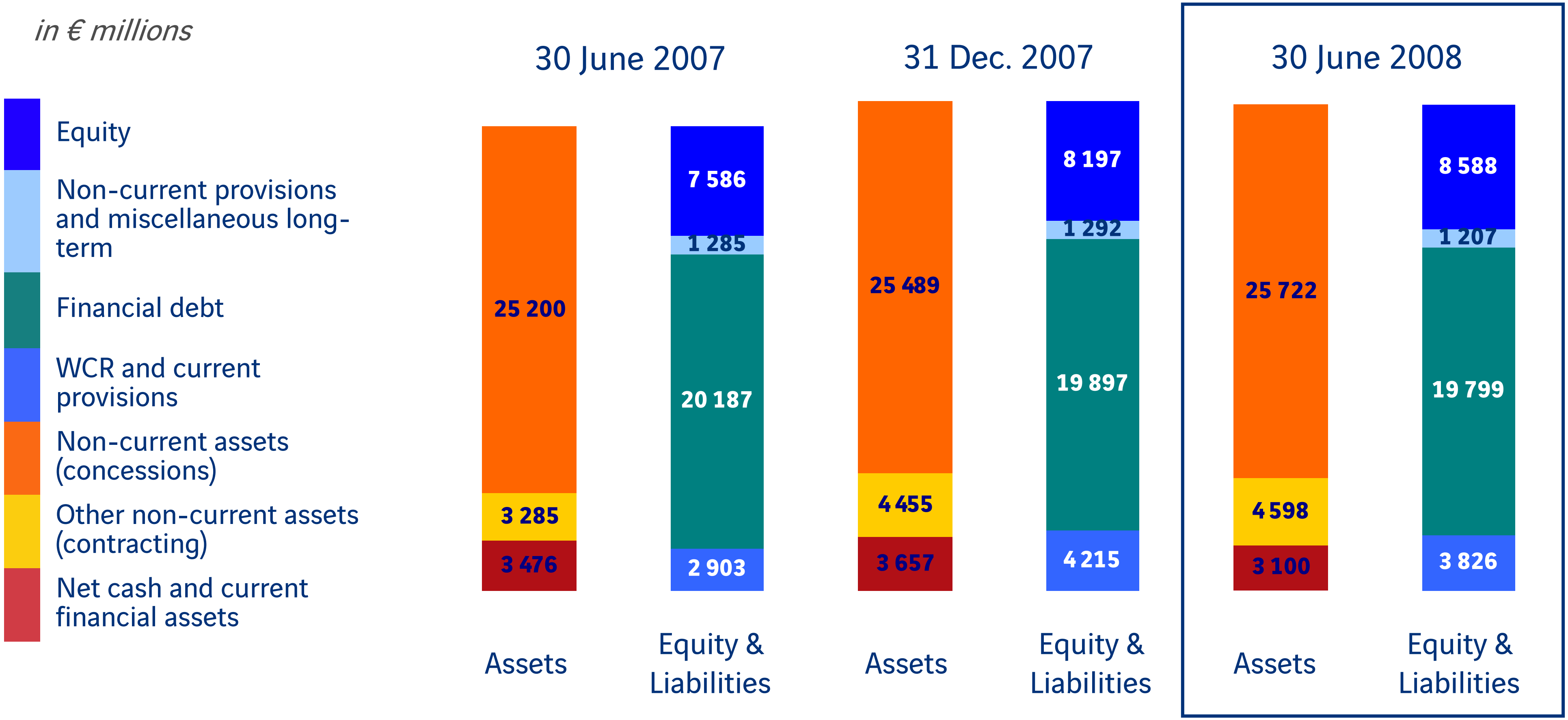
Cash-flow from operations: +37%



VINCI Construction: half-year highlights

- Strong business growth, both organically (+8.5%) and through acquisitions (+18%)
- Order book continued to grow, driven by large international projects: €15.5bn at 31 July 2008 (12 months of business activity)
- Operating margins maintained at high level
- 2007 acquisitions successfully integrated (Solétanche-Bachy, Entrepose Contracting, Nukem)
- Outlook for strong growth
  - In emerging market countries: Central and Eastern Europe, Middle East, North Africa, etc.
  - In PPPs in France: transport infrastructure, public, non-residential buildings (education, healthcare, police stations)

Very sound balance sheet

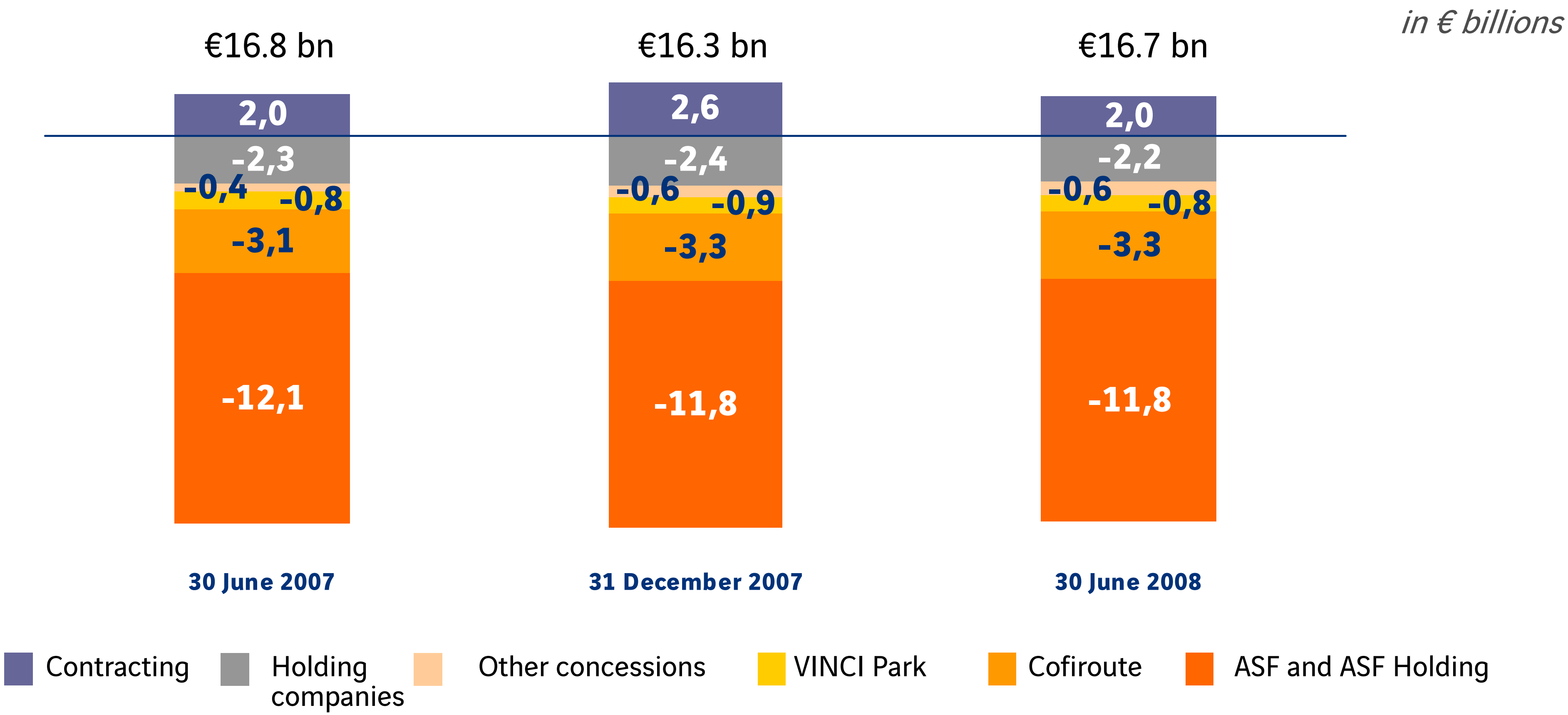


- Concessions represent most of invested capital and are largely long-term debt financed
- Contracting assets are structural cash generators (negative WCR, provisions)
- Financial structure improved : Net debt/Equity <2x at 30 June 2008 (2.2x at 30 June 2007)

Optimised financial structure

Concessions represent all Group debt

- Leverage maximised and cost of capital optimised
- Financing terms optimised (rates, maturity)
- Credit rating protected (BBB+ / Baa1)

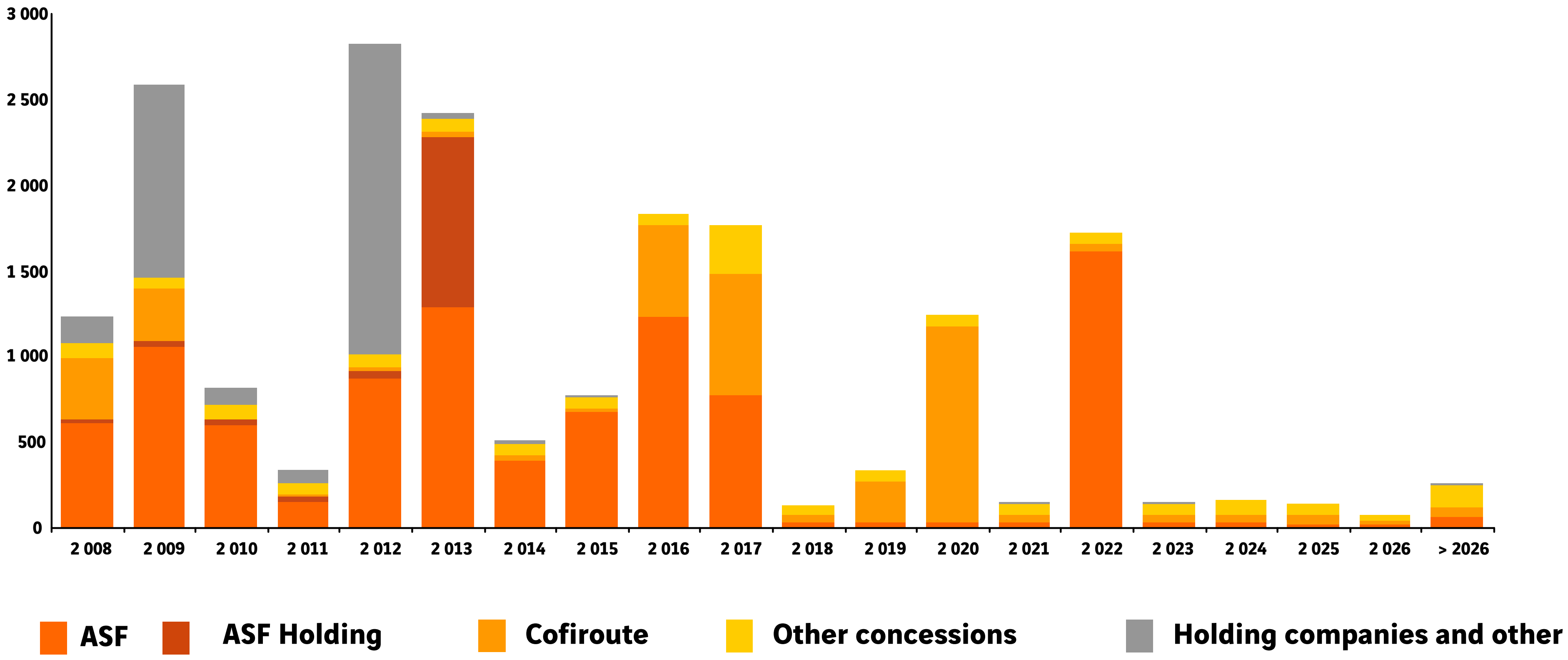


Net financial debt

in € millions	30 June 2007	31 Dec. 2007	Net debt/ cash flow	30 June 2008	*Δ 08/07*
Concessions	(16,432)	(16,540)	5.8x	(16,497)	*43*
ASF + ASF Holding	(12,088)	(11,839)	6.4x	(11,786)	*53*
Cofiroute	(3,098)	(3,264)	4.5x	(3,270)	*(6)*
VINCI Park	(833)	(857)	4.4x	(803)	*57*
Other infrastructure	(413)	(580)		(638)	*(58)*
Contracting	1,999	2,593	NS	1,962	*(631)*
VINCI Energies	518	515		502	*(13)*
Eurovia	253	600		106	*(493)*
VINCI Construction	1,228	1,478		1,354	*(125)*
Holding companies and other	(2,323)	(2,356)		(2,202)	*154*
Net financial debt	(16,756)	(16,303)	**3.6x**	(16,737)	*(434)*

Gross medium/long-term debt maturity schedule

- Average maturity of long-term debt (€20.0bn): 7.1 years
  - Concessions: 8.1 years
  - Holding & others: 3.6 years



Sanford Bernstein Pan European conference

24 September 2008