



## Paris roadshow

12 September 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

# And renewal of order backlog well secured



## Order backlog at 30 June 2003

*In millions of euros*

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

- 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)

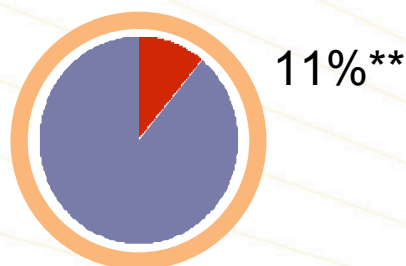
### ■ Airport services:

- Good resilience of WFS in a very difficult market
- Redemption of high yield bonds
- SEN: generated profit for the first time

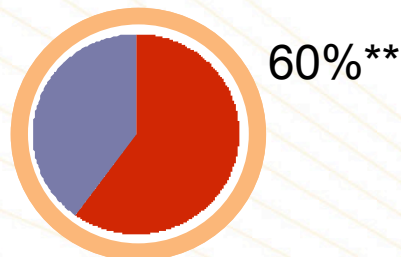


# VINCI Concessions: First half 2003 key figures

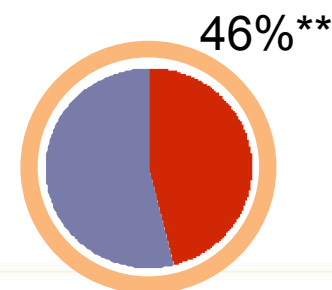
**Net sales:**  
**€910m: +3%\***



**Operating income:**  
**€257m: +2%\***



**Net income:**  
**€89m (a): +23%\***



(\*) 1st half 2002/1<sup>st</sup> 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





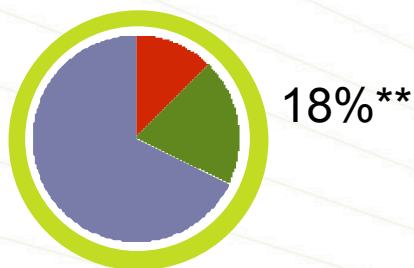
## VINCI Energies: First half 2003 highlights

- 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

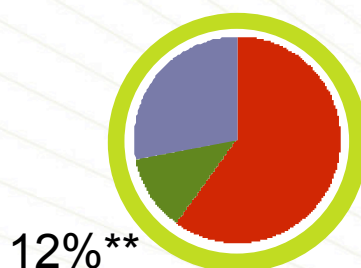


# VINCI Energies: First half 2003 key figures

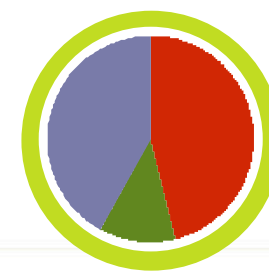
**Net sales:**  
**€1,493m: +1%\***



**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
- Continuation of small, targeted acquisitions in France in order to consolidate national coverage
- 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
- Completion of several showcase contracts: tramway routes, RN 286, A380 roadworks
- Consolidation of supplies (materials, coatings)

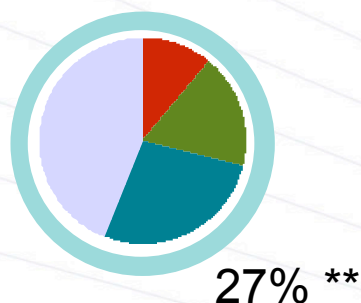
## ■ International:

- 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 (£, \$)

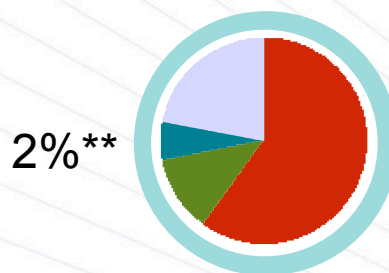


# Eurovia: First half 2003 key figures

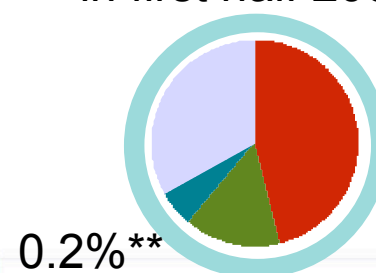
**Net sales:**  
**€2,329m: -2%\***



**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)



# Eurovia: Outlook for 2003

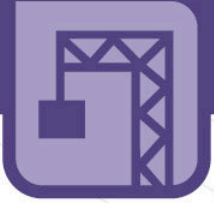
- France:
  - Slight increase in business volumes studied
  - Good outlook
- International:
  - Improvement in Germany (western *Länder* in particular): profit expected
  - More upbeat business climate in North America
  - Growth policy focused on:
    - Consolidation of industrial activities (quarries)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





# CONSTRUCTION





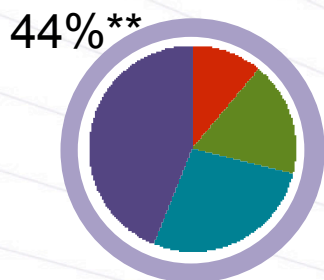
# VINCI Construction: First half 2003 highlights

- France: commercial dynamism
  - Strong business in building
  - Upturn in civil engineering
    - Transport infrastructure: motorways, TGV Est, Port 2000
    - 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
  - Major projects: steady business driven by infrastructure projects
  - Freyssinet: focus on most efficient facilities
- Satisfactory renewal of order backlog

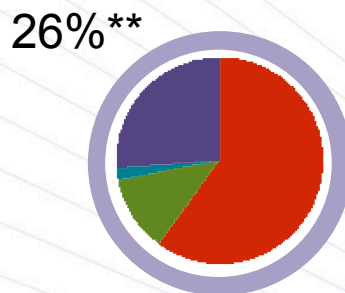


# VINCI Construction: First half 2003 key figures

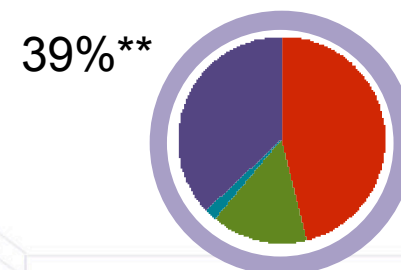
**Net sales:**  
**€3,759m: +3%\***



**Operating income:**  
**€113m: +1%\***



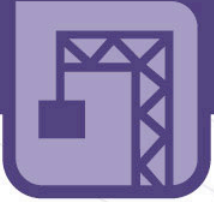
**Net income:**  
**€76m: -3%\***



(\*) 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

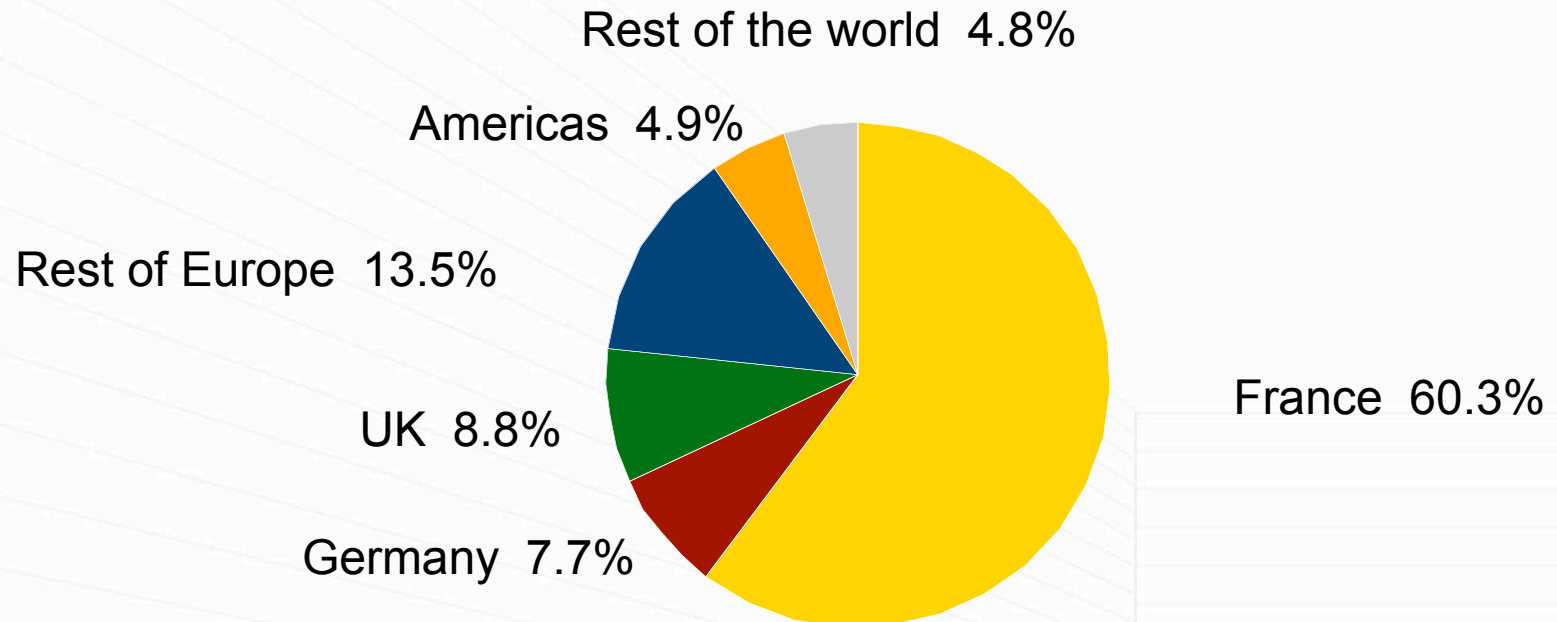
# First half net sales at 30 June 2003



<i>In millions of euros</i>	<b>1st half 2002</b>	<b>1st half 2003</b>	<b>Change</b>	<b>Change like-for-like</b>
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
<b>Total</b>	<b>8,466</b>	<b>8,515</b>	<b>+0.6%</b>	<b>+2.1%</b>

- 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



*In millions of euros*

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

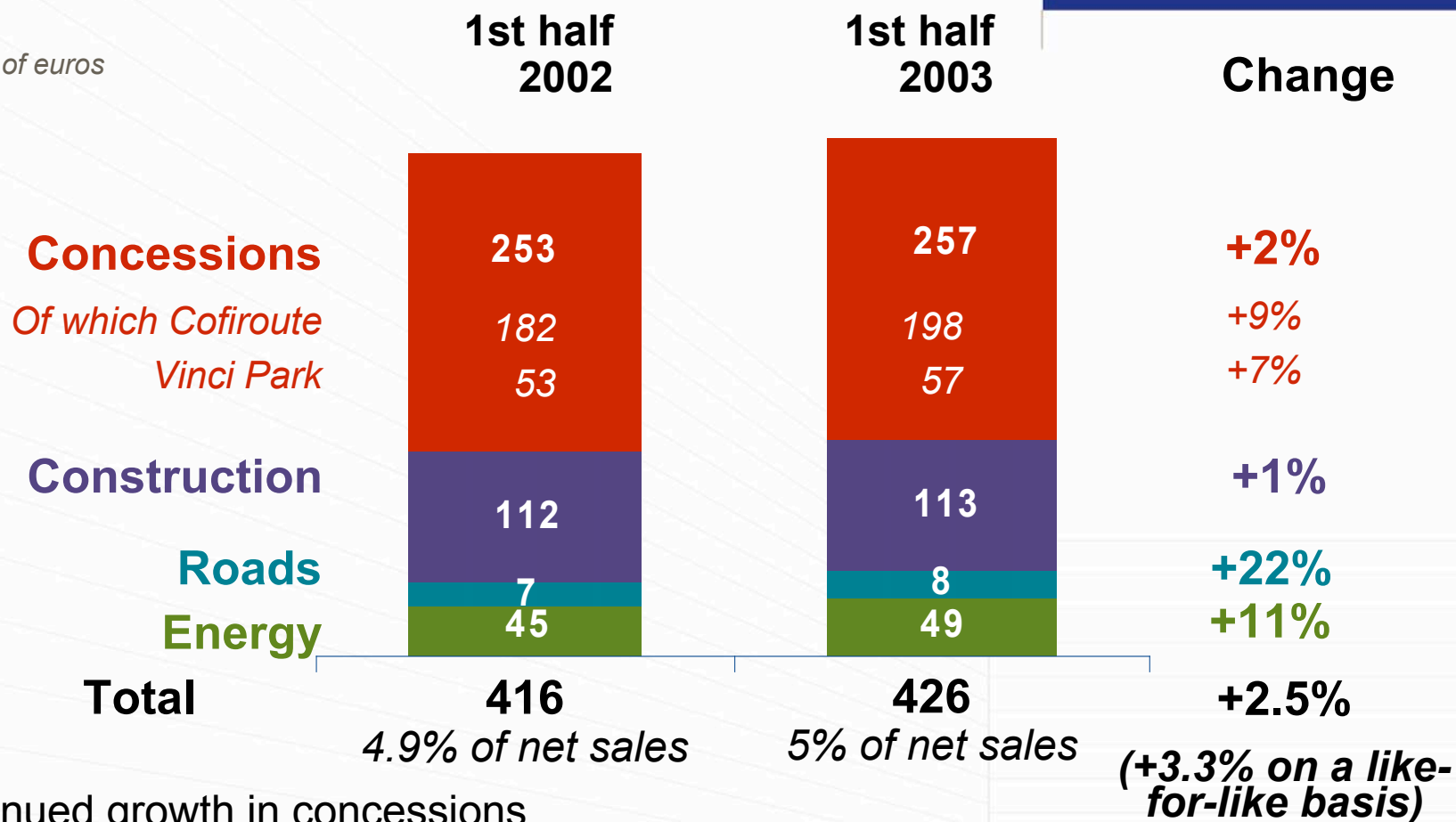
- Negative impact of exchange rates (€10m), especially in concessions
- Comparison between periods reflects impact of non-recurring items in other business lines



# Improvement in operating income



*In millions of euros*

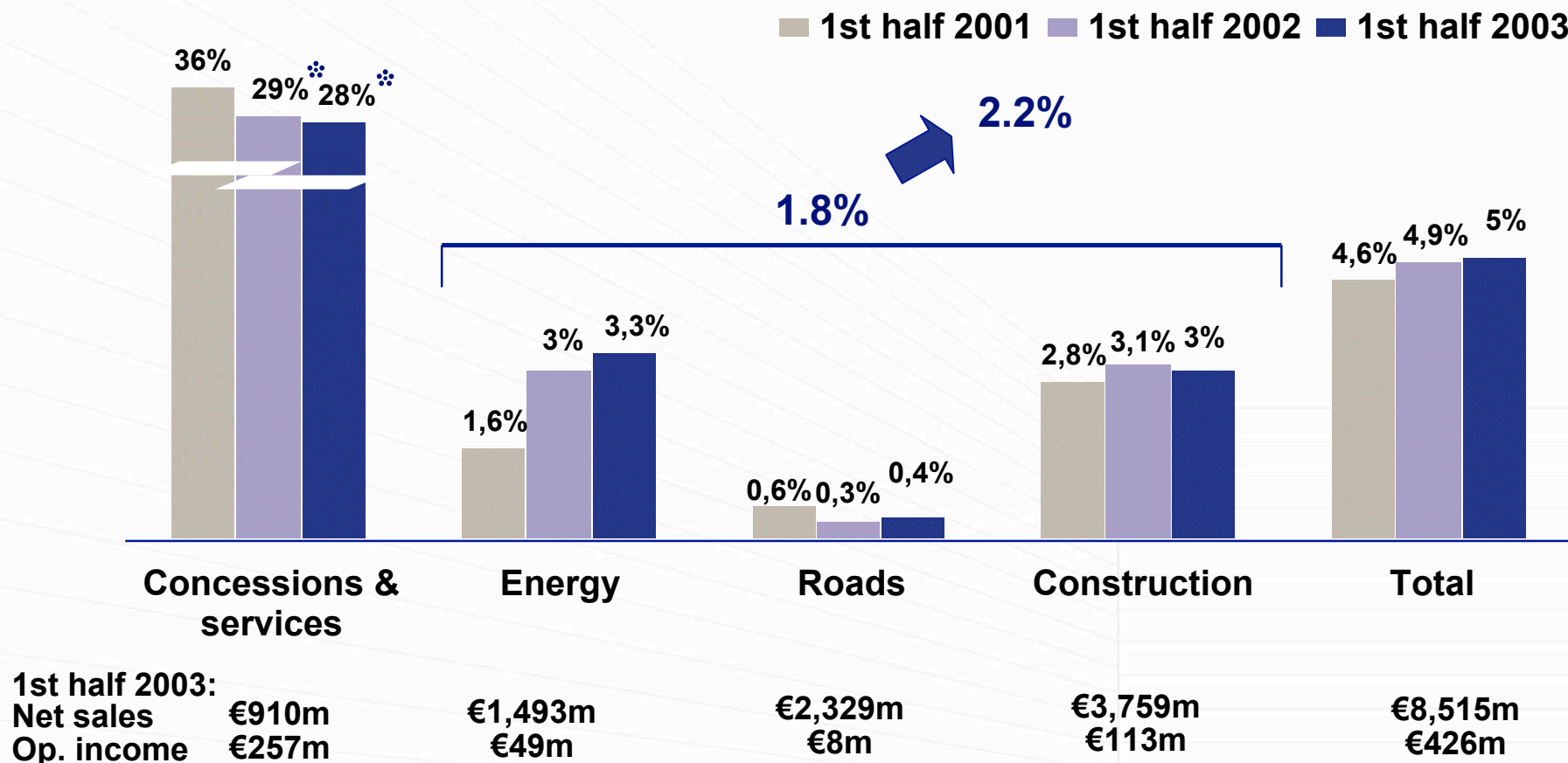


- Continued growth in concessions
- Excellent results in construction
- Growth of roads outside France
- Improvement in VINCI Energies in France and Germany



# Continued improvement in the operating margin

Operating margin (operating income/net sales)

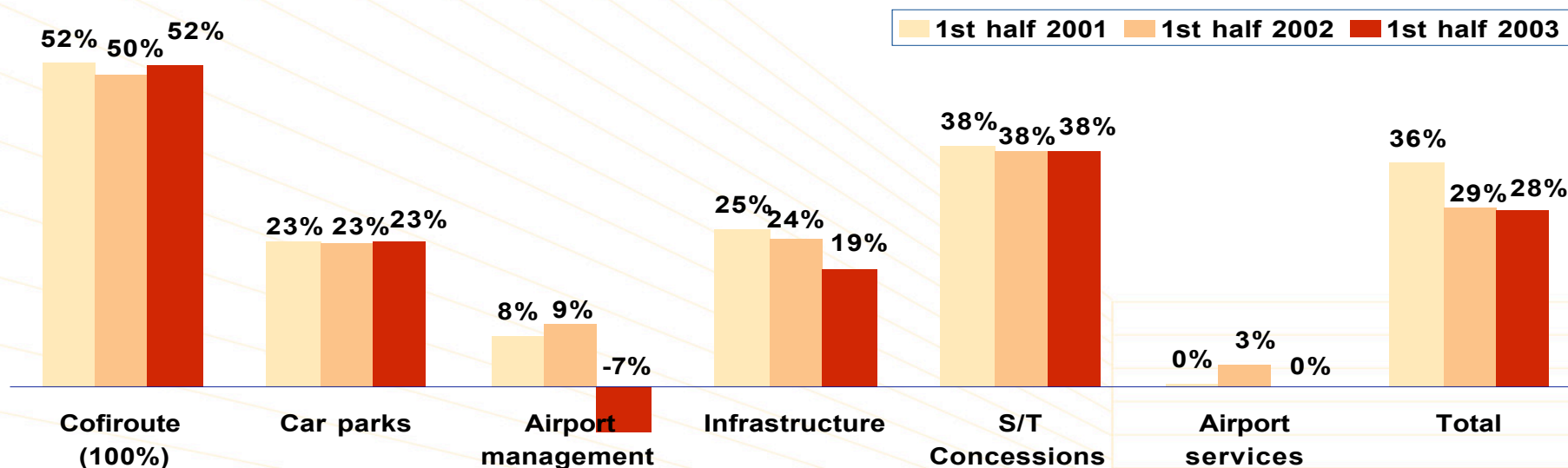


(\*) Excluding airport services: 38% of net sales at 1st half 2002 and 1st half 2003



# Breakdown of concessions operating margin by segment: high level maintained

Operating margin (operating income/net sales)



1st half 2003:

Net sales	€383m	€244m	€7m	€44m	€678m	€231m	€910m
Op. income	€198m	€57m	(€0.5m)	€8m	€257m	-	€257m

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

*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)

*In millions of euros*

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

*In millions of euros*

**1st half  
2002**

**1st half  
2003**

Capital gains on disposals

8

14<sup>\*</sup>

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)

<i>In millions of euros</i>	1st half 2002	1st half 2003	Change
<b>Operating income less net financial expense</b>	<b>332</b>	<b>363</b>	<b>+9.5%</b>
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)	
<b>Net income</b>	<b>174</b>	<b>196</b>	<b>+13%</b>
<b><i>Earnings per share</i> (€/share)</b>	<b>2.06</b>	<b>2.35</b>	<b>+14%</b>

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

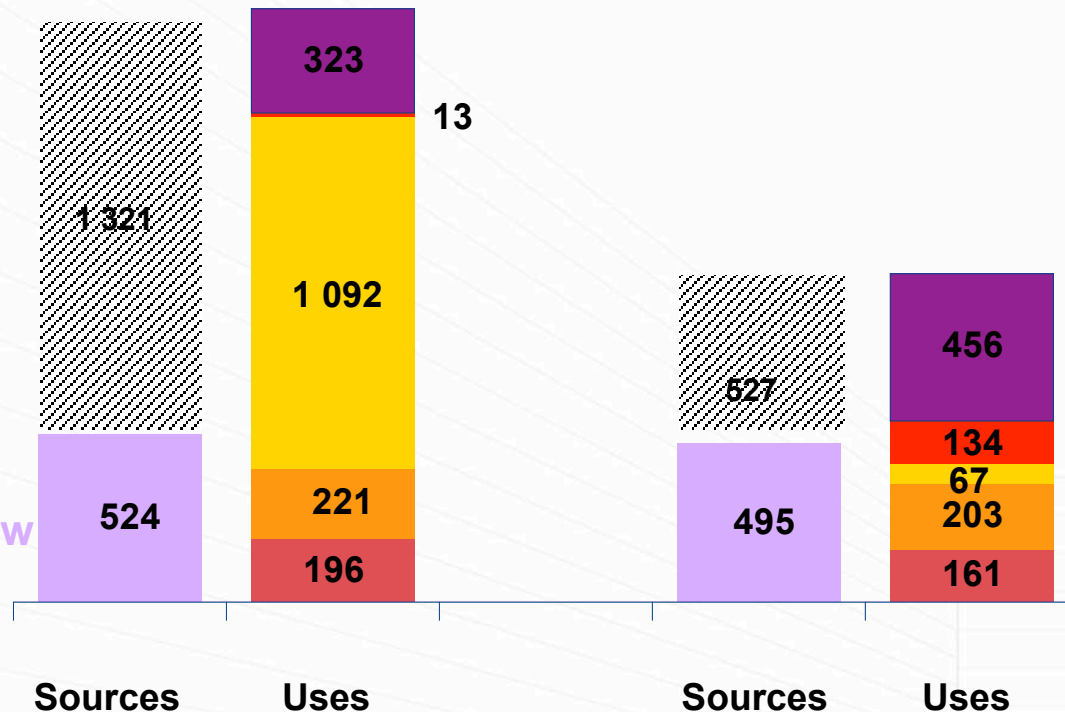
*In millions of euros*

**1st half 2002**

**1st half 2003**

**Increase in debt**

**Operating cash flow**



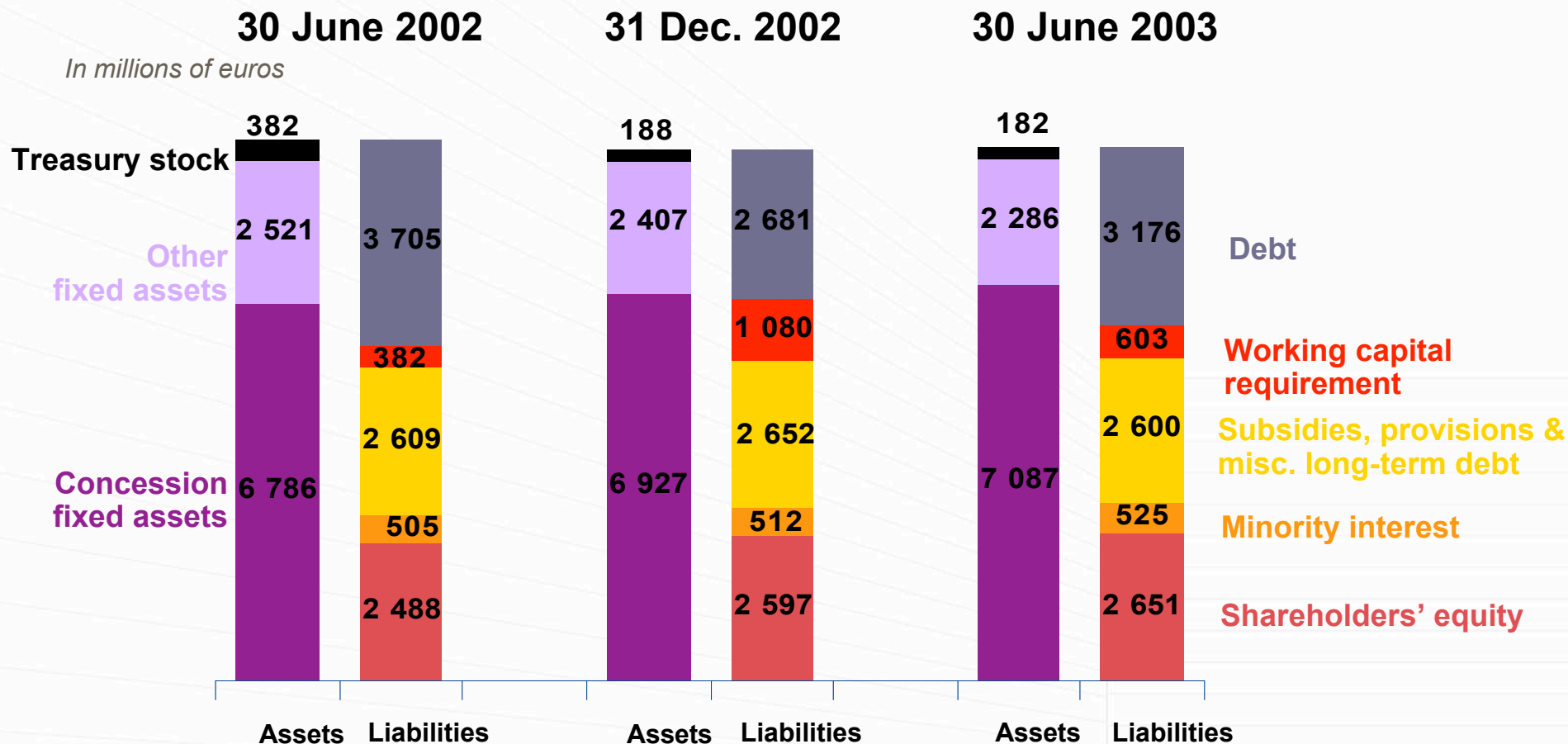
**Change in working capital requirement (use)**  
**Dividends & misc.**  
**Financial inv.**  
**Concessions inv.**  
**Capital expenditure**

- 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

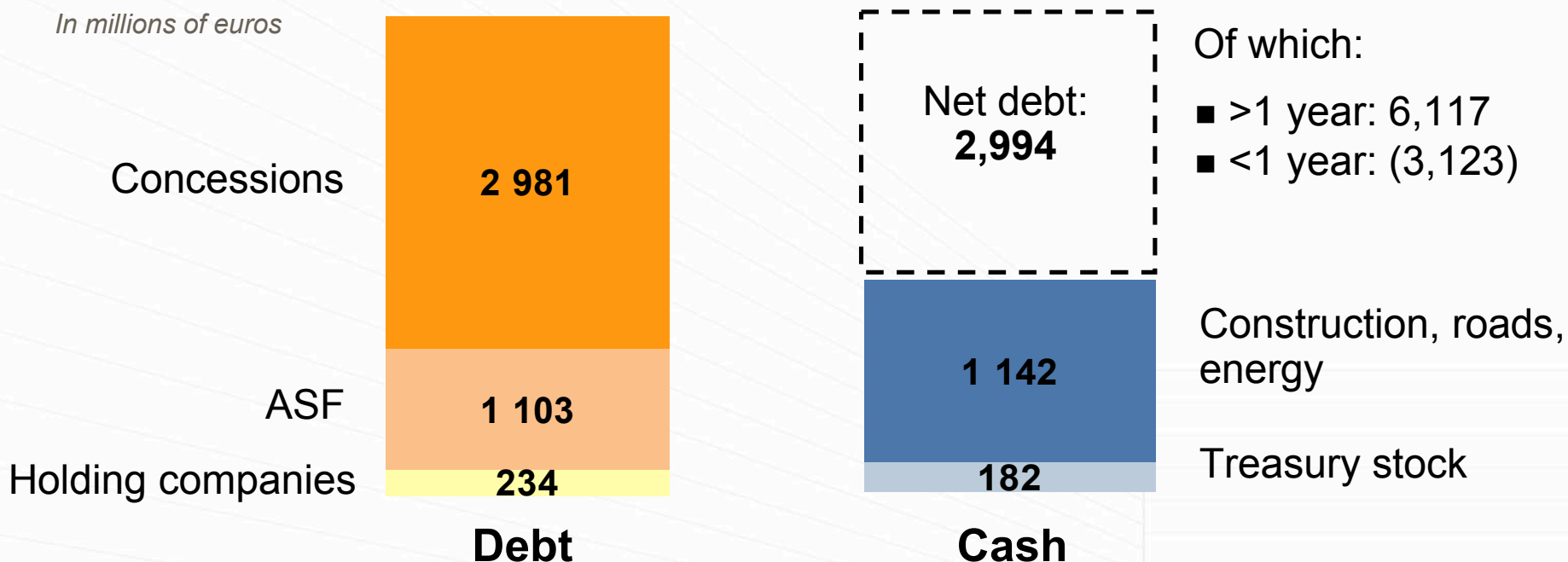


- Increase in shareholders' equity
- Reduction in debt (€529m in 12 months)





*In millions of euros*



Of which:

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

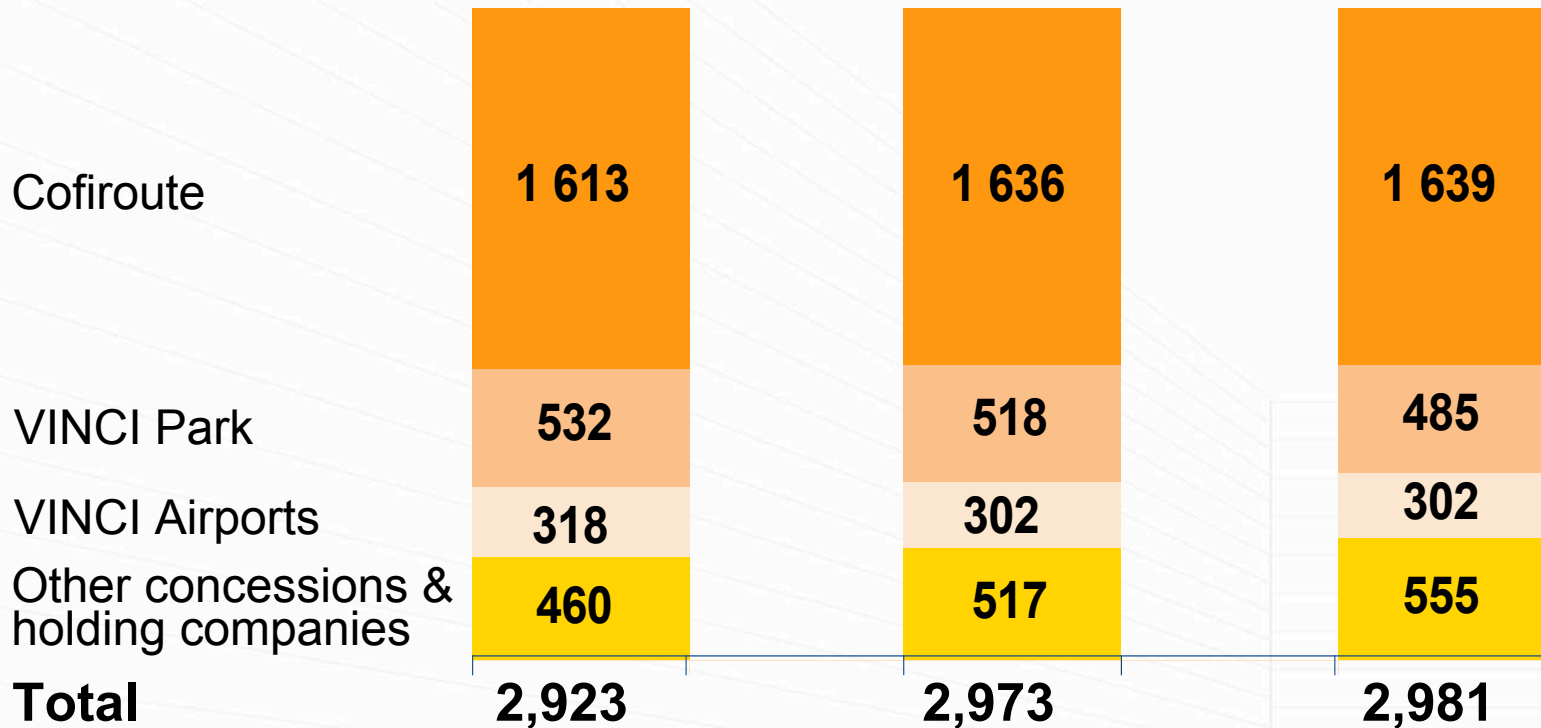
- All of VINCI's debt is attributable to concessions

*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
- Debt under control
- Plentiful cash
- Good social climate

Management can focus  
on improving results



## Outlook for 2003



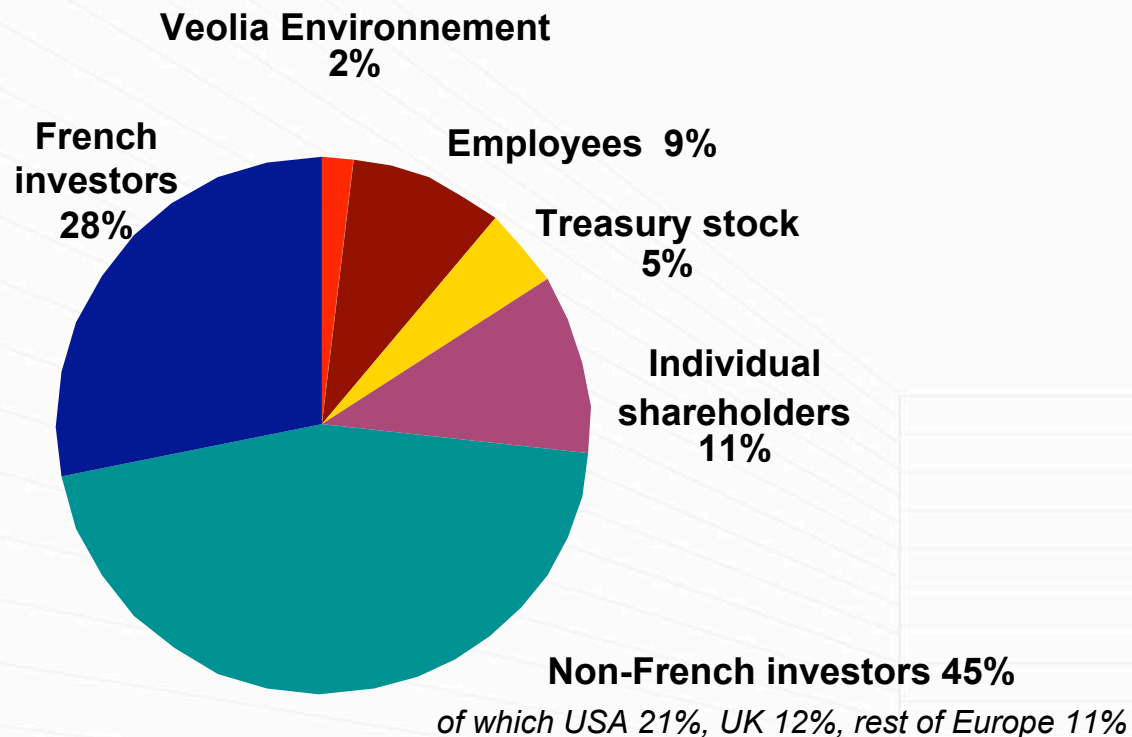
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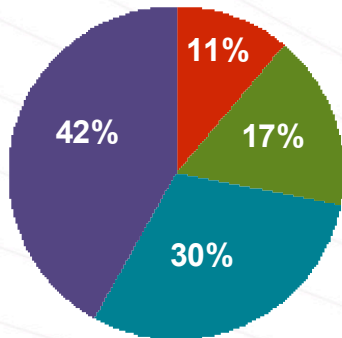


## Shareholder structure at 30 June 2003 (83.5 million shares)

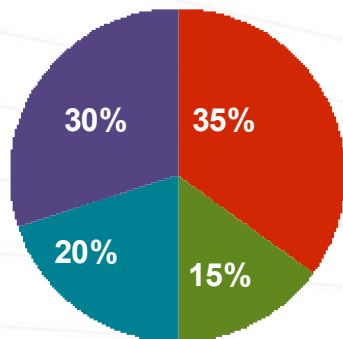


# A well balanced business mix

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

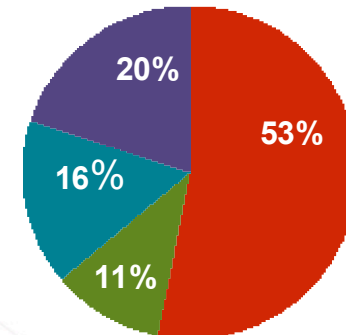


Net sales 2002  
€17.6 billion

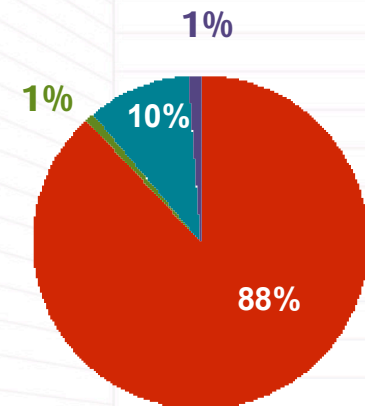


Net income 2002  
€478 million

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
<b>Total</b>	<b>5,009</b>	<b>5,132</b>	<b>+2.5%</b>	<b>+1.3%</b>

- 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
<b>Total</b>	<b>3,457</b>	<b>3,383</b>	<b>-2.2%</b>	<b>+3.2%</b>
<i>Of which: Germany</i>	685	658	-3.9%	
<i>Excluding Germany</i>	2,772	2,725	-1.7%	

- 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



# VINCI Infrastructures: 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



# Airport concessions: a consolidating business area

## AIRPORTS

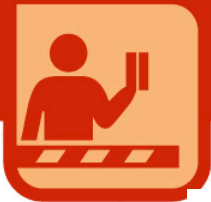
		Residual contract life (years)	% held
Central and Northern Mexico	13 airports - 10 million PAX/year	47	37 (1)
Southern Mexico	9 airports - 12 million PAX/year	46	25 (1)
Cambodia	2 airports - 1 million PAX/year	23	70
ADPM partnership	Liège, Beijing, 4 airports in Africa		34 (2)
TBI (UK, Ireland, Sweden, 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





# 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

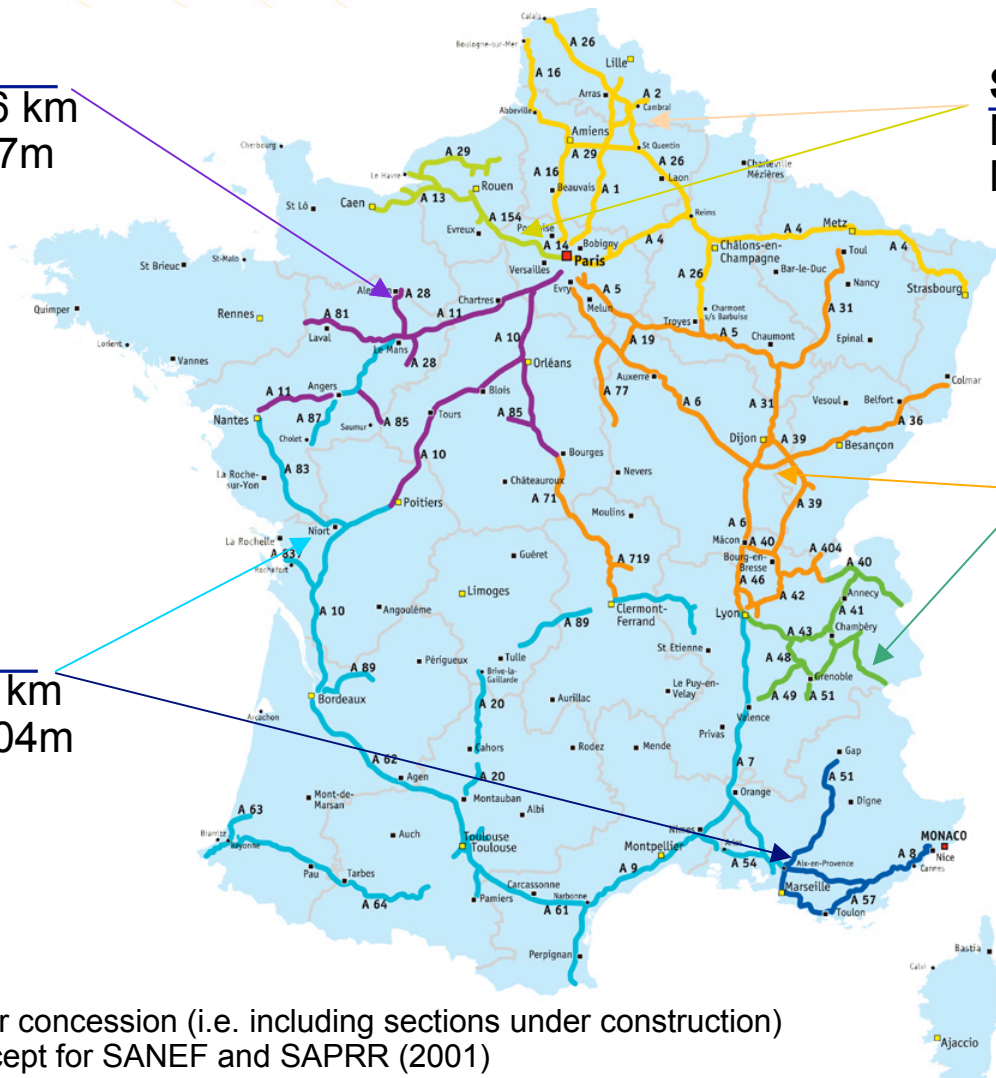
## SAPRR+AREA

Network: 2,244 km

Net sales: €1,341m

### Notes:

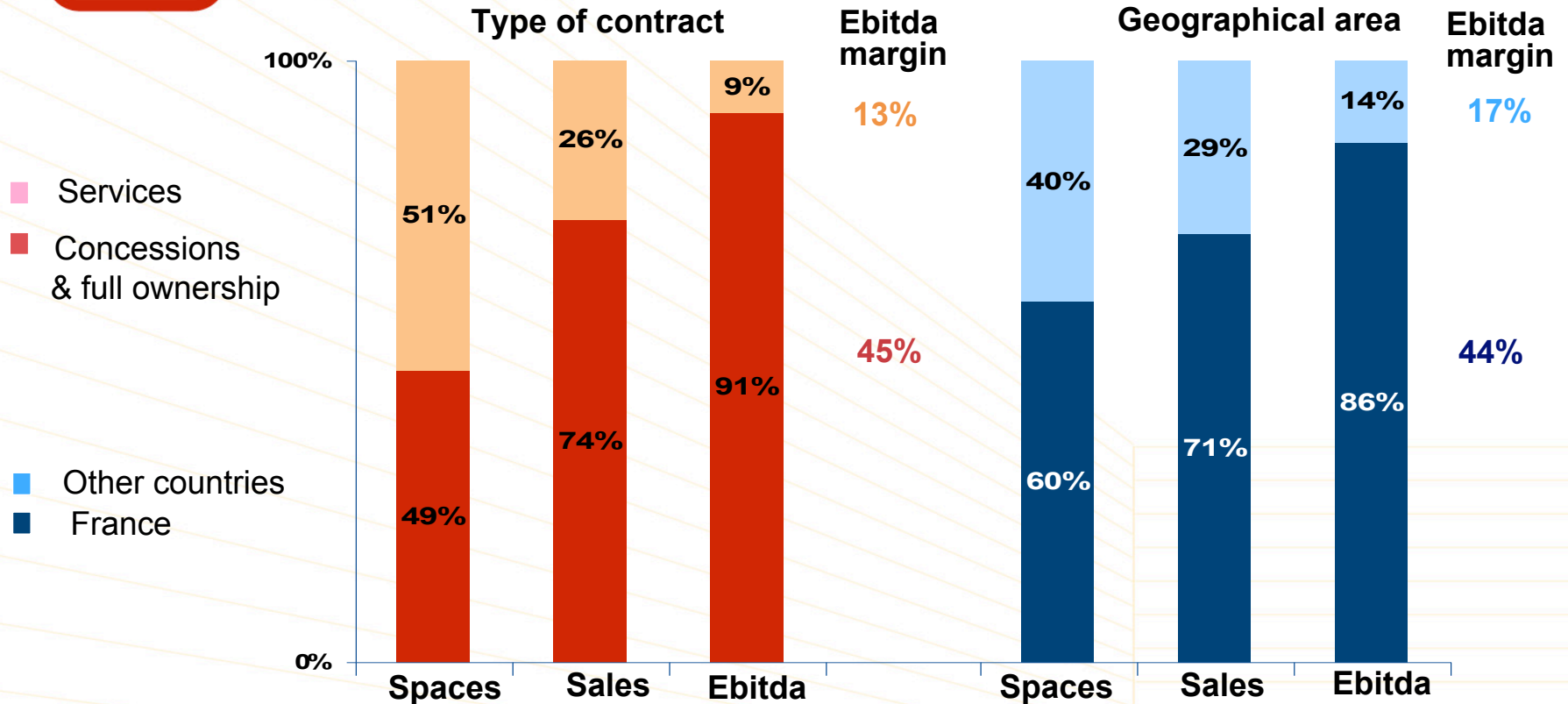
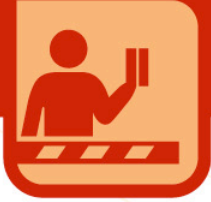
- Total network under concession (i.e. including sections under construction)
- 2002 net sales, except for SANEF and SAPRR (2001)







# VINCI Park: Europe's leading car park operator



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



# VINCI Infrastructures: 2002 key figures

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

	<b>Consolidation method / %stake</b>		<b>Traffic</b> <i>(in millions of passengers)</i>	<b>Sales</b> <i>(in Meuros)</i>	<b>EBIT</b> <i>(in % sales)</i>	<b>Net debt</b> <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:

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



## Airport concessions: 2002 key figures

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

	<b>Traffic</b> <i>(in millions of passengers)</i>	<b>Sales</b> <i>(in Meuros)</i>	<b>EBIT</b> <i>(in % sales)</i>	<b>Net debt / (cash)</b> <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:

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



## Paris roadshow

12 September 2003