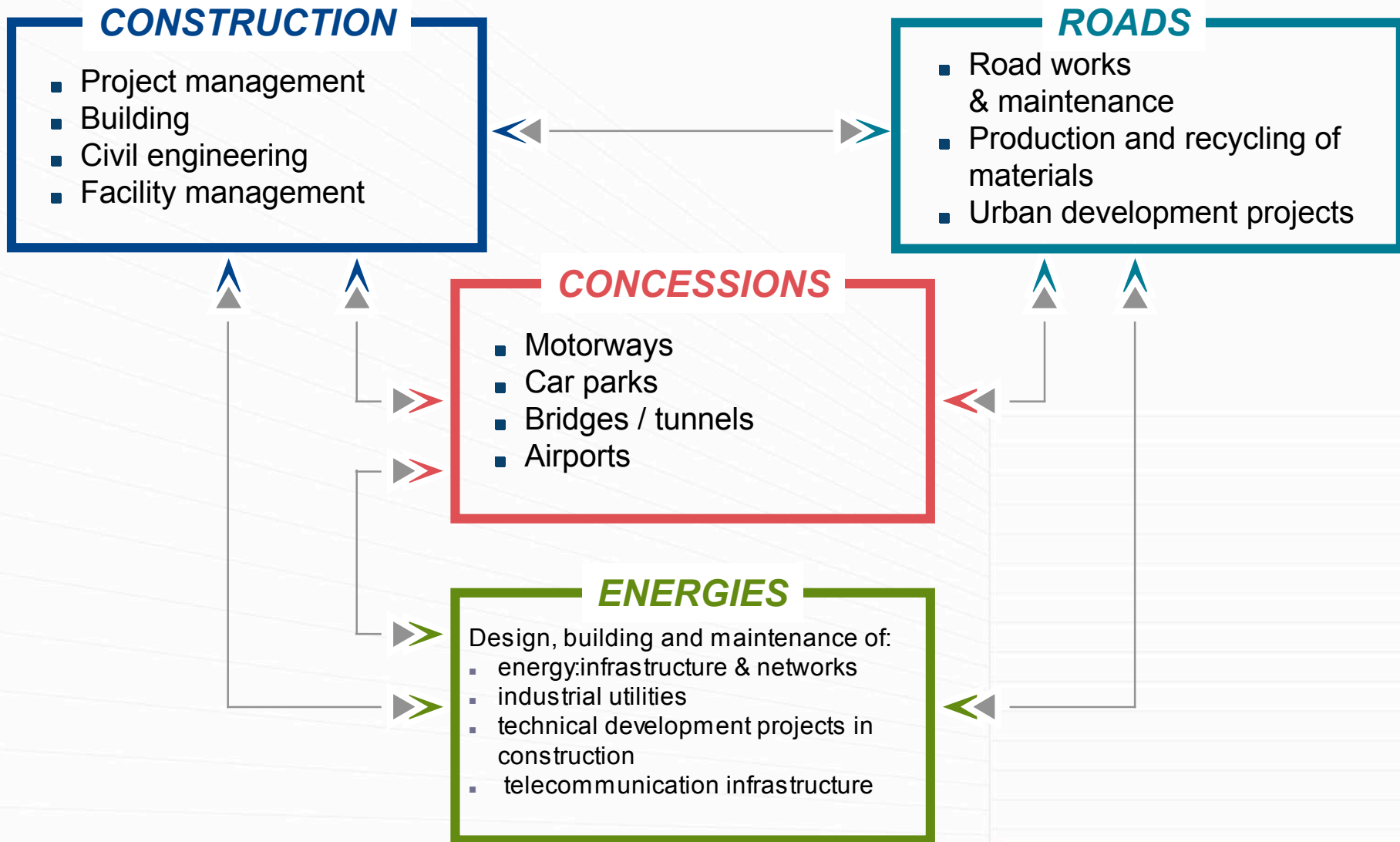




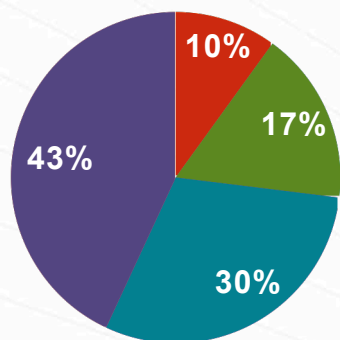
“European Motorways” conference HSBC CCF Securities

Paris, 5 April 2005

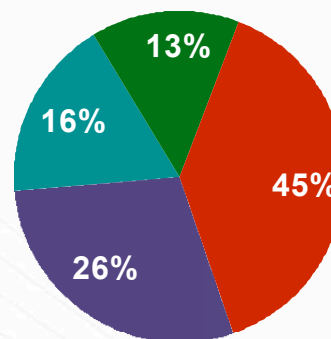
4 business lines operating in synergy



2004 sales: €19.5bn



2004 operating income: €1.4bn



Concessions

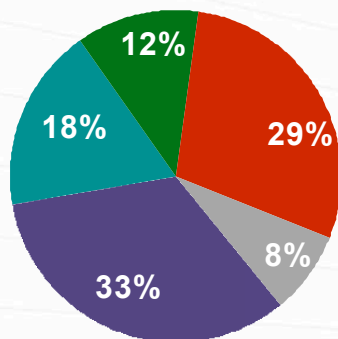
Energy

Roads

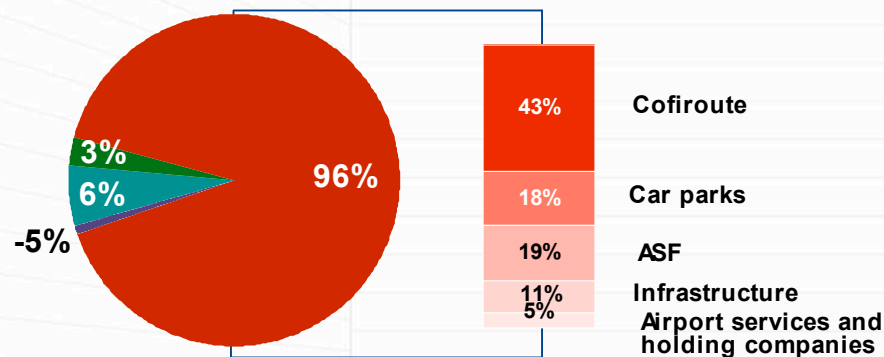
Construction

Other activities

2004 net income: €731m



2004 capital employed: €8bn



A solid basis in construction paving the way for the development of new concessions



Identification of projects



+
partners

Drafting of bids



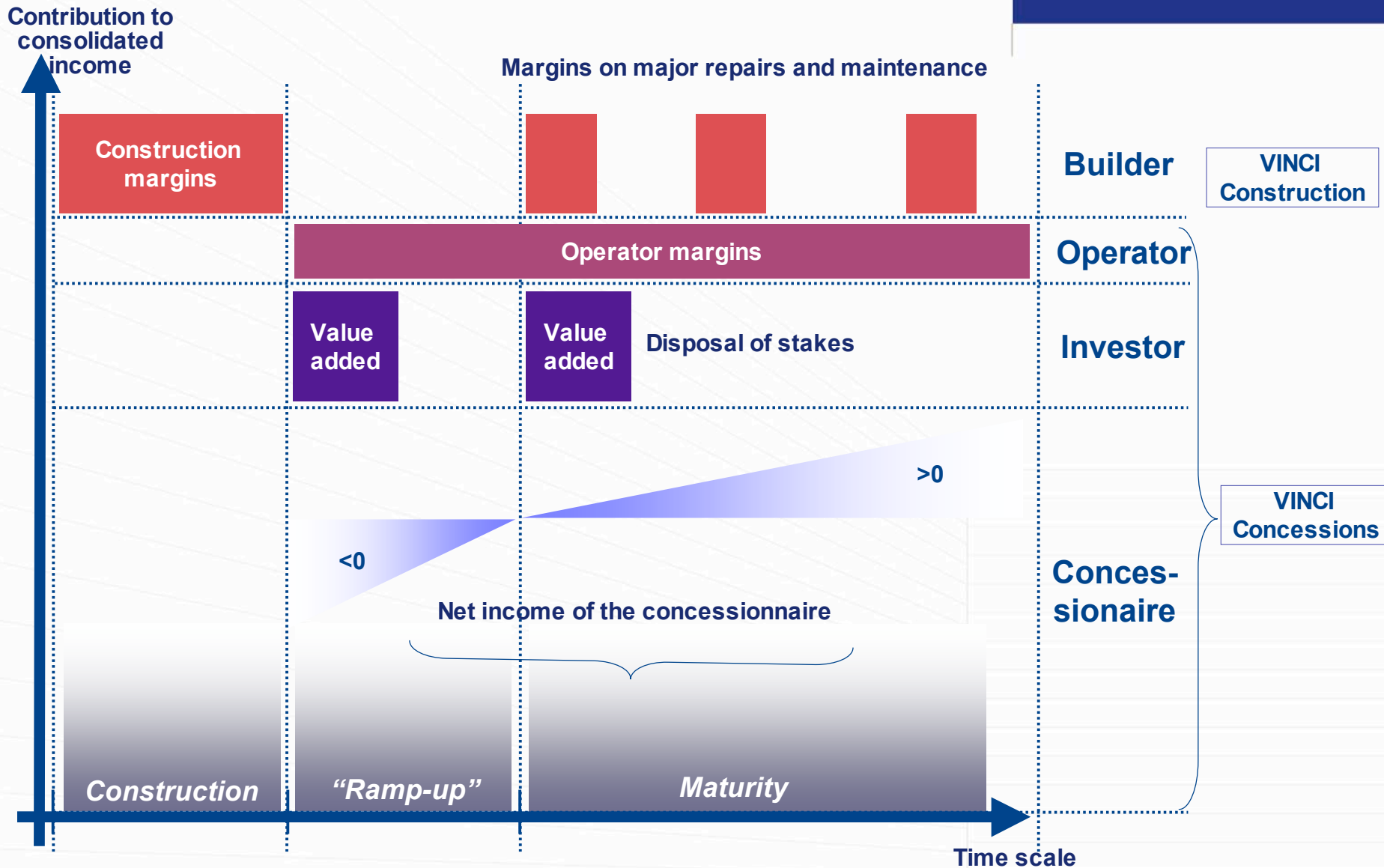
+
partners

Operation



+
partners

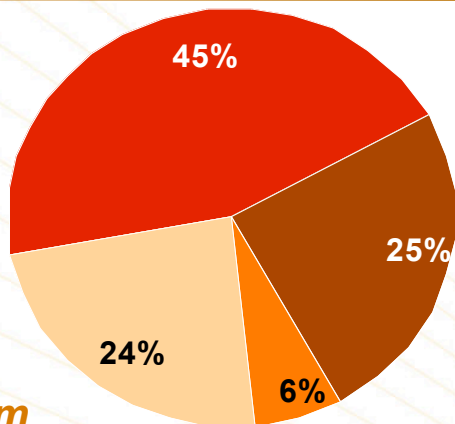
The Construction & Concessions model: optimisation of profits over project life





2004 figures by business segment of VINCI Concessions

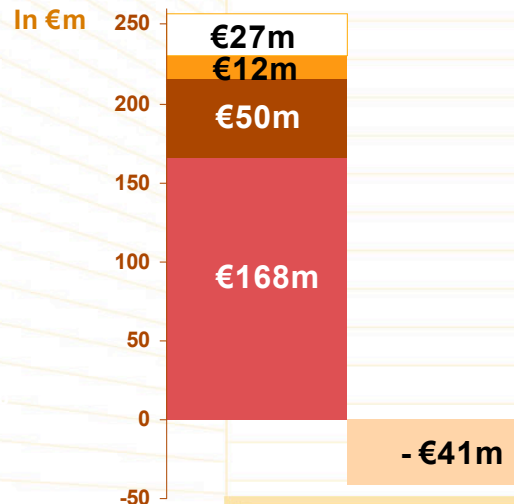
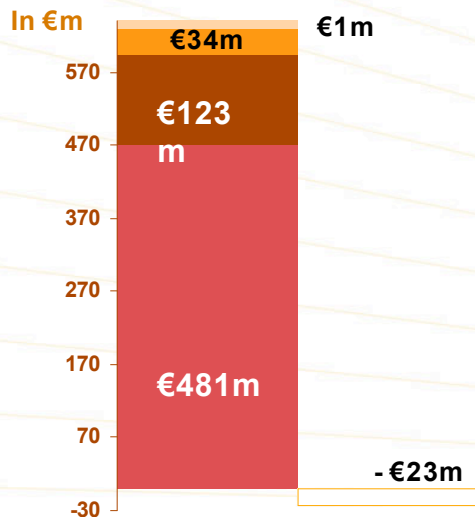
2004 sales: €1.9bn



Cofiroute
VINCI Park
Other infrastructures
Airport services
ASF & holding companies

2004 operating income: €616m
(32% of net sales)

2004 net income: €214m
(11% of net sales)





A few examples of our portfolio

- Mature concessions:
 - Intercity network of Cofiroute
 - Prado-Carénage tunnel in Marseilles
 - Tagus River bridges in Portugal
- “Ramp-up” concessions:
 - Chillan-Collipulli motorway in Chile
 - Rion-Antirion bridge in Greece
- Concessions under construction:
 - A86 West tunnels in the suburbs of Paris
 - A19 motorway in France
- Concession projects under study



Mature concessions



Cofiroute: history and network

- 1970: creation of Cofiroute
- Shareholders: VINCI (65.34%), Eiffage (16.99%), Colas (16.67%), banks (1%)
- 1980: 700 km under concession, o/w 508 km in operation
- 2005: 1,100 km under concession, o/w 928 km in operation
- Number of km-lanes: 4,440 km at 31 Dec. 2004
- End of concession:
 - Intercity network: 2030
 - A86 tunnels : 70 years after total opening
- Inflation-indexed fees
 - 1.42% in 2005
 - 85% x 2006-2009 i
 - 70% xi from 2010 onwards



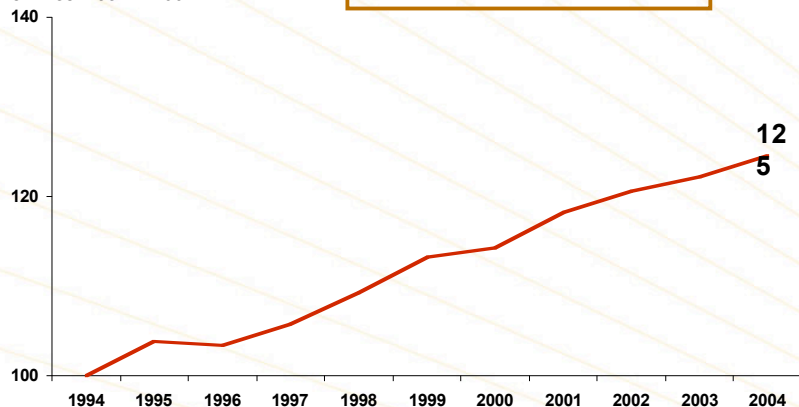


Cofiroute: superb performance

Growth in traffic:

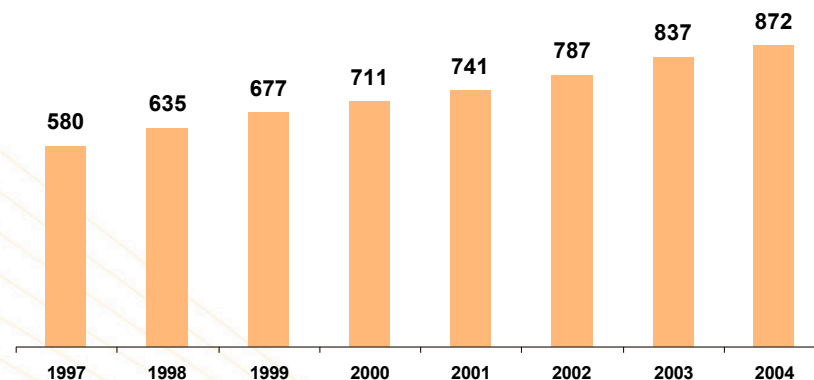
CAGR 94-04: +2.2%

31 Dec. 1994 = 100



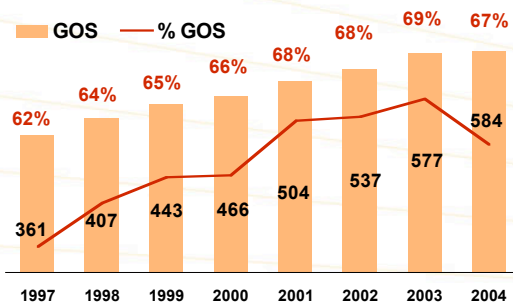
Sales:

CAGR 97-04: +6%



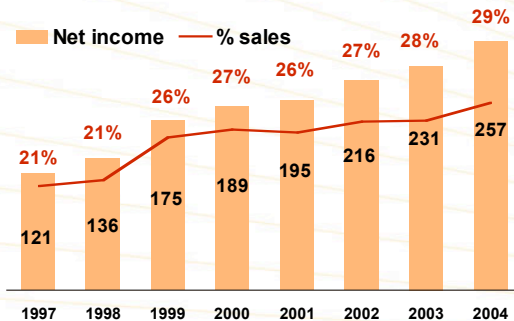
Gross operating surplus:

CAGR 97-04: +7%



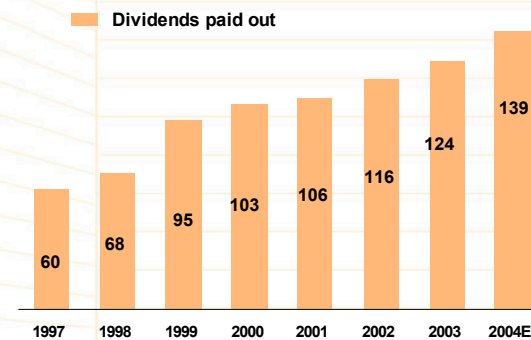
Net income:

CAGR 97-04: +11%



Dividends paid out:

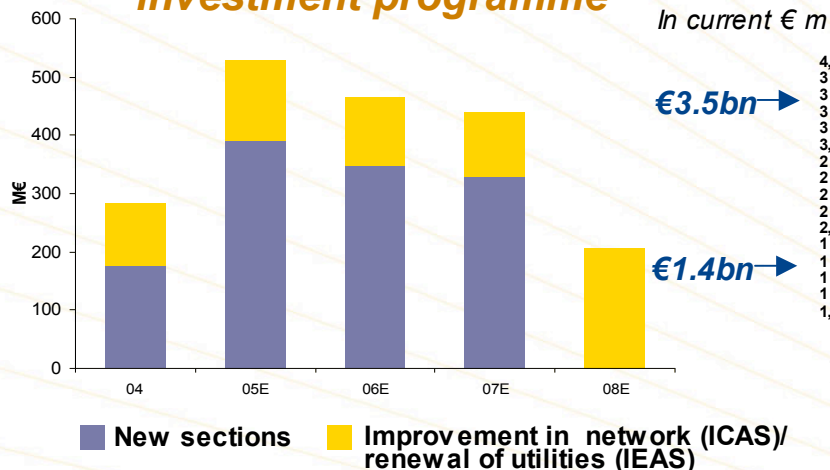
CAGR 97-04: +13%



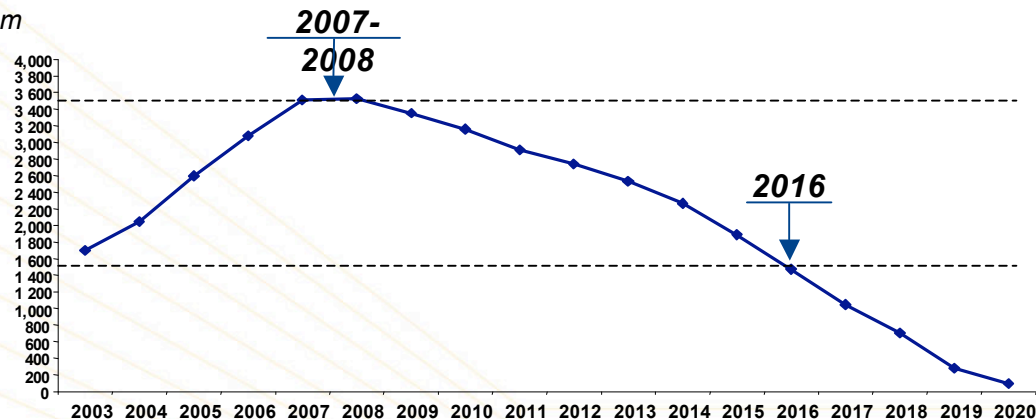


Cofiroute: robust growth in cash flow expected in the medium term An intercity network of 1,100 km to be completed in 2007

Intercity network investment programme



Projected net debt



- €1.6 billion to be spent between 2005-2008 to build the remaining 163 km of the intercity network
- From 2008 onwards, investment flows will decrease significantly

Robust generation of cash flow after 2008



Prado-Carénage tunnel in Marseilles: a good example of value creation

- Construction by VINCI and Eiffage from 1990 to 1993 (€166m)
- Start of operations: September 1993
- Financing
 - Equity / convertible: €28m (VINCI 33%)
 - EIB loan: €46m
 - Bank loans: €102m
- 100% 2004 data
 - Traffic: 14.5 million crossings (*up 4.5% from 2003*)
 - Sales: €27m
 - EBITDA: 77%
 - Net debt: €80m
- End of concession: 2025
- Expected IRR for the investor: >10%





Bridge over the Tagus, Portugal

- Construction by VINCI and other European contractors 1994 to 1998 (€770m)
- Start of operations: March 1998
- Financing:
 - Equity: €60m (VINCI 31%)
 - Sub. debt: €40m
 - EU subsidy: €295m
 - EIB loans: €300m
 - Bank loans: €92m
- 100% 2004 data
 - Traffic: 40 million crossings (*up 2% from 2003*)
 - Sales: €75m
 - EBITDA: 85%
 - Net debt: €357m
- End of concession: 2030
- Expected IRR for the investor: >10%





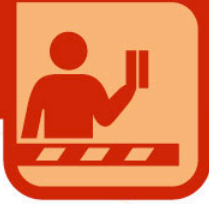
“Ramp-up” concessions



Chillan-Collipulli motorway: future cashflows secured through “MDI”

- Construction by VINCI from 1999 to 2002 (€193m)
- Start of operations: July 2002
- Financing
 - Equity: €46m (VINCI 83%)
 - Bonds: €179m
- 100% 2004 data
 - Traffic: 6.1 million crossings (*up 5.7% from 2003*)
 - Sales: €15m
 - EBITDA: 89%
 - Net debt: €170m
- End of concession: variable according to traffic (2023 expected)





Rion-Antirion bridge: an excellent illustration of VINCI's model

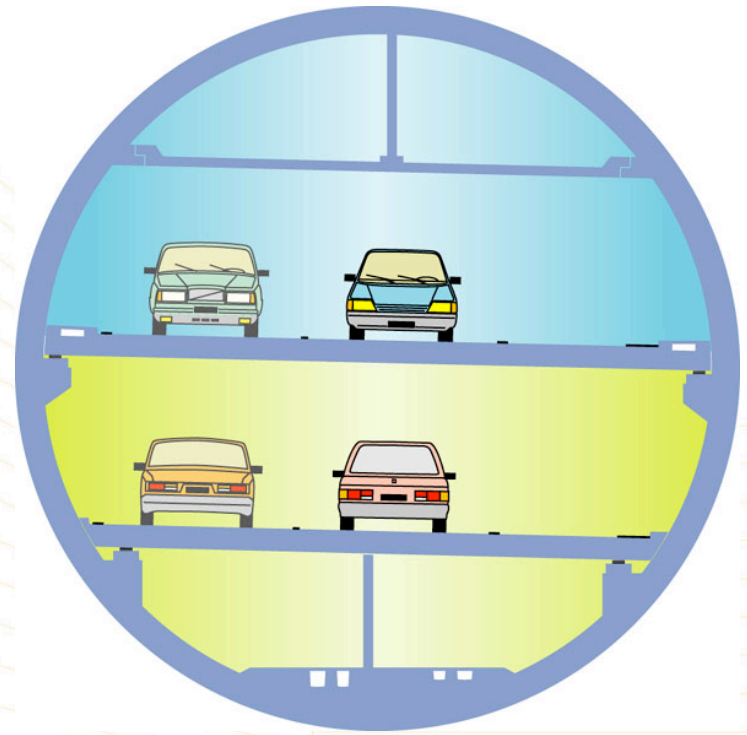
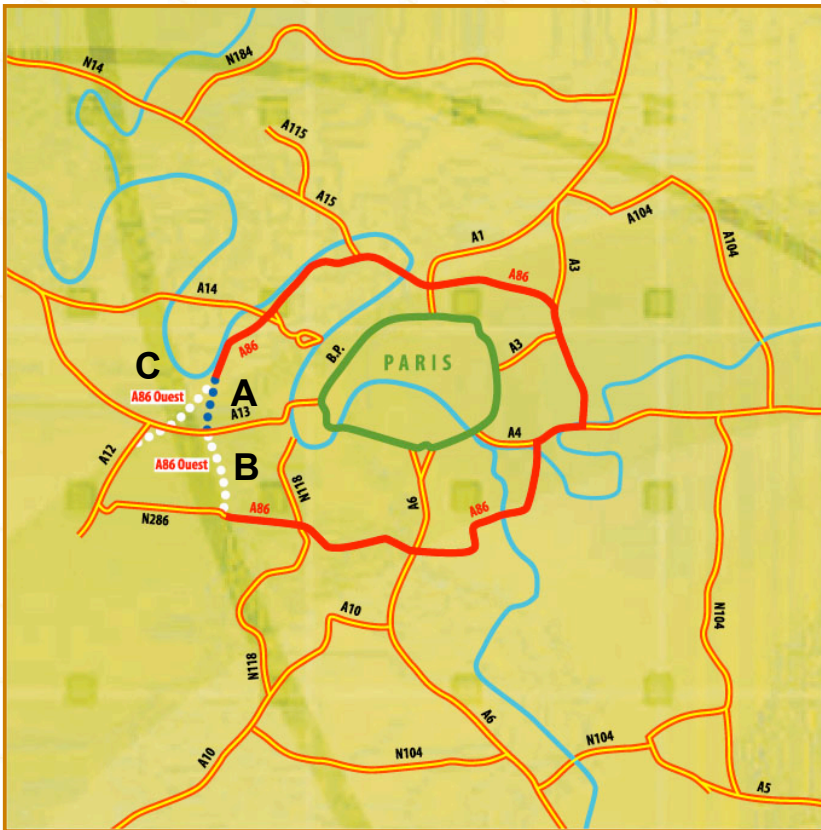
- Construction by VINCI from 1998 to 2004 (€670m)
- A unique accomplishment designed by the Group
 - Length: 2.9 km
 - Depth of sea: 65 metres
 - Demanding seismic standards
- Exemplary financial package
 - Equity: €69m (VINCI 53%)
 - Subsidy from Greek state: €385m
 - EIB loan: €370m
- Promising operational prospects for VINCI Concessions
 - Opened to traffic on 12 August 2004
 - Cofiroute operates the bridge
 - 12,000 veh./day on average since opening (*topping forecasts*)
 - Positive net profit as early as 2004
- End of concession: 2039 (*variable*)
- Expected IRR: >10%





Concessions under construction

A86 West tunnels: an innovative and ambitious solution in an urban environment



- A86 West tunnels: 17.5 km
 - A: East tunnel 1 (Rueil-A13): 4.5 km
 - B: East tunnel 2 (A13-Pt Colbert): 5.5 km
 - C: West tunnel (Rueil-A12): 7.5 km

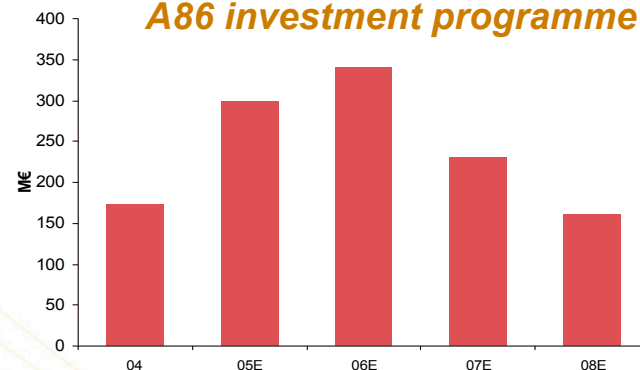
A86 West tunnels: a new source of growth when intercity concession expires (estimated end of concession contract: >2080)



Forecast investments and schedule of opening

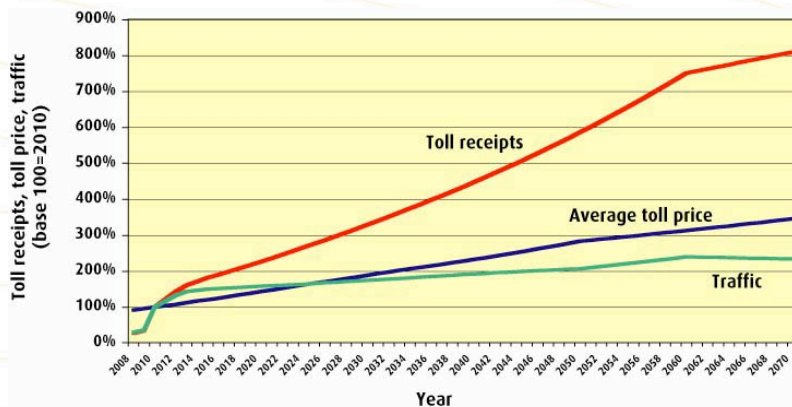
In €bn	Forecast total	At end 2004	1 st entry into service
East tunnel 1	1.0	0.50	End 2007
East tunnel 2	0.7	0.10	End 2009
West tunnel	not determined	0.04	Talks under way
0.64			

A86 investment programme



Forecast receipts

- Growth in toll receipts, traffic and hikes in fees
- Toll price based on the “congestion charge” principle



Data projected out to 2020

- Sales > €130m
- circa 9% of Cofiroute’s total revenues
- % GOS/sales > 72%

■ **2004: initial agreement with the government in view of preparing amendment n°1 (compensation of cost overruns on East tunnels)**



Concession projects



Proactive prospecting (1/2): 9 projects for which a bid has been tendered or are at a more advanced stage

	Project	Country	Description	VINCI's share	Estimated cost
■ Successful bids:	A19	France	Motorway (101 km)	100%	> €600m
	Comarnic-Predeal (*)	Romania	Mountain motorway (36 km)	49%	> €450m
	Chiloe bridge	Chile	Suspended bridge (2.6 km)	27%	> €400m
■ VINCI pre-qualified / bids submitted:	A41	France	Annecy-Geneva motorway (19 km)	50% (50% ASF)	> €450m
	Leslys	France	Lyon Part-Dieu / St Exupery airport street car	50%	> €80m
	Waterford	Ireland	Motorway + bridge (23 km)	80%	> €250m
	Thessalonica	Greece	City road tunnel (4 km)	50%	> €350m
	Burgas & Varna airports	Bulgaria	Privatisation of 2 existing airports (2.5m pax)	100%	> €100m
	Limerick tunnel	Ireland	Tunnel + motorway (10 km)	30%	> €250m

(*) subject to financing being obtained



Proactive prospecting(2/2): 7 projects at pre-selection stage

	Project	Country	Description	VINCI's share	Estimated cost
■ Pre-qualified	Tyne tunnel	UK	City road tunnel(2.6 km)	33%	> €200m
	Antwerp ring	Belgium	Ring road (10 km)	35%	> €800m, (80% subsidised)
	Athens-Patras	Greece	Motorway (360 km)	50%	> €1,000m
	Antirion-Loanina	Greece	Motorway (390 km)	50%	> €900m
	Birmingham PFI	UK	Upkeep & maintenance of Council road network	33%	> €250m
	"Package 1" – Austria	Austria	City and intercity motorways – NE Vienna (51 km)	<50% (50% ASF)	> €700m
■ Pre-qualification under way:	A-Modell*	Germany	Widening of motorways (200 km)	50% (50% Hochtief)	12 projects of ~ €300m each

* Imminent release of pre-selection application form for the A8, in Bavaria



VINCI Concessions' goals and outlook

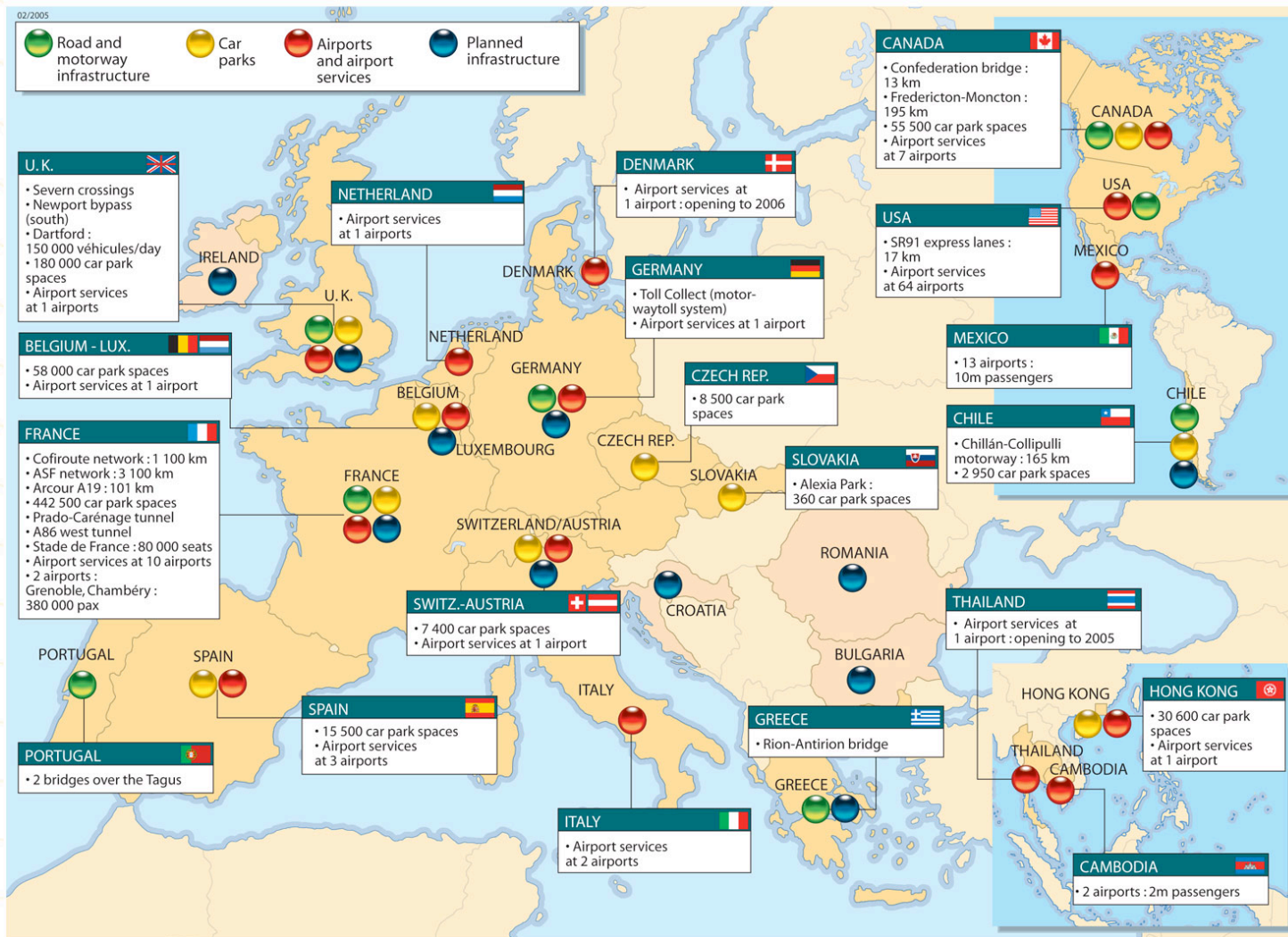
- Consolidate our position as French leader
- Step up expansion drive outside France, with main focus on Europe
- Build up synergies with other business lines of VINCI and within VINCI Concessions
- Continuously improve quality of service provided to customers and anticipate market evolution through major emphasis on innovation
- Take full advantage of public-private partnership opportunities in France and Europe



Appendices



VINCI Concessions: locations





VINCI Concessions: a stable “business model”

	Motorways Cofiroute	ASF	Car parks		Infrastructur e (bridges, tunnels, etc.)	Airport concessions	Airport services
			Concessions & fully-owned	Services			
Main country / zone	France	France	France, Europe	France, Western Europe	Europe, Americas	France, Mexico, Cambodia	USA, France, Far East
Sales *	€872m	(**)	€375m	€110m	€103m	€22m	€468m
Size	1,100 km	3,100 km	449,900 pl.	449,500 pl.	N/A	> 13m pax per year	100 airports served / 300 clients
Capital employed *	€3.3bn	€1.5bn	Total: €1.4bn		€0.9bn	€0.1bn	€0.3bn
% EBITDA / sales	67%	(**)	44%	12%	48%	49%	4%
Grantor	State	State	Local authorities	Local authorities	Local authorities	Local authorities	Airport authority
Clients	Motorists / trucks	Motorists / trucks	Motorists	Local authority / owner	Motorists / trucks	Passengers	Airlines / airports
Residual duration of contracts	26 years (intercity) 70 years (A86)	27 years (ASF) 21 years (Escota)	>30 years on average	3-5 years, generally renewable	12 -37 years	4-46 years	~ 1 year generally renewable
Nature of revenues	Tolls	Tolls	Tolls	Flat rate + bonus	Tolls	% airport revenues (airlines, shops, etc)	Flat rate + volume recorded
Indexing of fees	% inflation	% inflation	Free with cap	% inflation	% inflation	Regulated revenues or % inflation	None
Growth factors	Traffic / fees / new sections	Traffic / fees / new sections	Traffic / urban constraints related to environment / traffic tickets		Traffic / fees	Traffic / consumption per passenger	Traffic / outsourcing move

* 2004 consolidated data

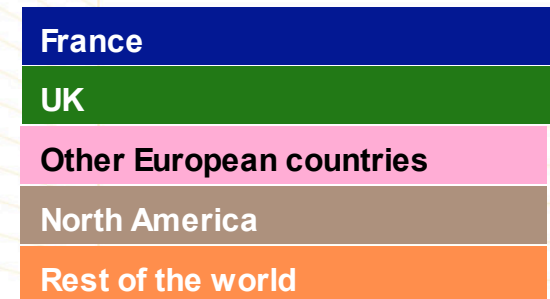
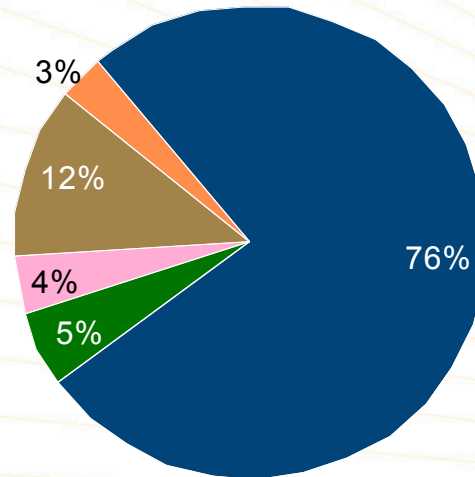
** Consolidated for by the equity method



VINCI Concessions

- The leading concession builder-operator in Europe
- Dual competencies in transport infrastructure:
 - A specialist in the construction of major public infrastructure assets under innovative forms of contracts (concessions, BOT, PFI)
 - An experienced operator of public-service concessions under long-term contracts
- Mainly present in France; promising outlook for development in Europe

2004 sales by area (€1.9bn)



VINCI Concessions' operating income by activity



<i>€ million</i>	2003		2004		Change as%
	€ m	% sales	€ m	% sales	
Cofiroute	475	56.7%	481	55.2%	+1.3%
VINCI Park	117	23.9%	123	25.3%	+4.8%
Other infrastructures	21	21.8%	34	27%	+60%
Airport services	6	1.2%	1	0.2%	N/M
Holding companies	(19)		(23)		N/M
Total Concessions	600	31.8%	616	31.7%	+2.7%



VINCI Concessions's portfolio

Name	Description	Country	End of concession	% stake	Consol. method ¹
MATURE CONCESSIONS					
Cofiroute – intercity network	1,100 km	France	2030	65%	FC
VINCI Park	800,000 car spaces			100%	FC
Tagus River bridges	2 Tagus bridges in Lisbon	Portugal	2030	31%	EQ
Prado-Carénage tunnel	Tunnel in Marseille	France	2025	33%	EQ
Severn crossings	2 Severn crossings	UK	2016	35%	EQ
Confederation bridge	Prince Edward Island-continent	Canada	2032	50%	PC
13 airports in northern Mexico	11m pax per year	Mexico	2050	6%	EQ
Stade de France	80,000 seats	France	2025	67% ⁽²⁾	PC
“RAMP-UP” CONCESSIONS					
New port by-pass	10 km	Wales	2042	50%	PC
Rion-Antirion	3 km – Peloponnesian –continent	Greece	2039	53%	FC
Chillan-Collipulli	160 km	Chile	2023	83%	FC
2 airports in Cambodia	1.8m pax per year	Cambodia	2020	70%	PC
1 airport in Chambéry	160,000 pax per year	France	2011	50%	PC
1 airport in Grenoble	200,000 pax per year	France	2008	50%	PC
CONCESSIONS UNDER CONSTRUCTION					
Cofiroute - A86 West tunnels	17.5 km – tunnel	France	>2080	67%	FC
A19 motorway	100 km	France	2070	100%	FC

¹ FC: full consolidation; PC: proportionate consolidation; EQ: accounted for by the equity method; NC: not consolidated

² Ultimate equity holding: VINCI holds a 37% stake in the partner that holds 15% of airports



Infrastructure concessions: 100% 2004 operating data

	Traffic (in millions of passengers)	Change in traffic (in %)	Sales (in € m)	GOS (as % sales)	Debt (in € m)
Chillan-Collipulli motorway	6.1	+5.7%	15	89%	170
Confederation bridge	0.7	-2.6%	17	75%	167
Rion-Antirion bridge (*)	1.8	N/M	16	63%	361
Tagus River bridges	40.4	+2%	75	85%	357
Prado-Carénage tunnel	14.5	+4.5%	27	77%	80
Severn crossings	12.8	+1.9%	98	86%	615
Stade de France	N/A	N/A	94	31%	54
New port bypass	N/A	N/A	--	N/A	89
Mexican airports	10.6	+9.2%	87	47%	(85)
Cambodian airports	1.8	+28.7%	29	54%	12
Chambéry airports	N/M	N/A	1	N/A	--
Grenoble airport	0.2	N/A	4	6%	--

* Brought into service in August 2004



“European Motorways” conference HSBC CCF Securities

Paris, 5 April 2005