

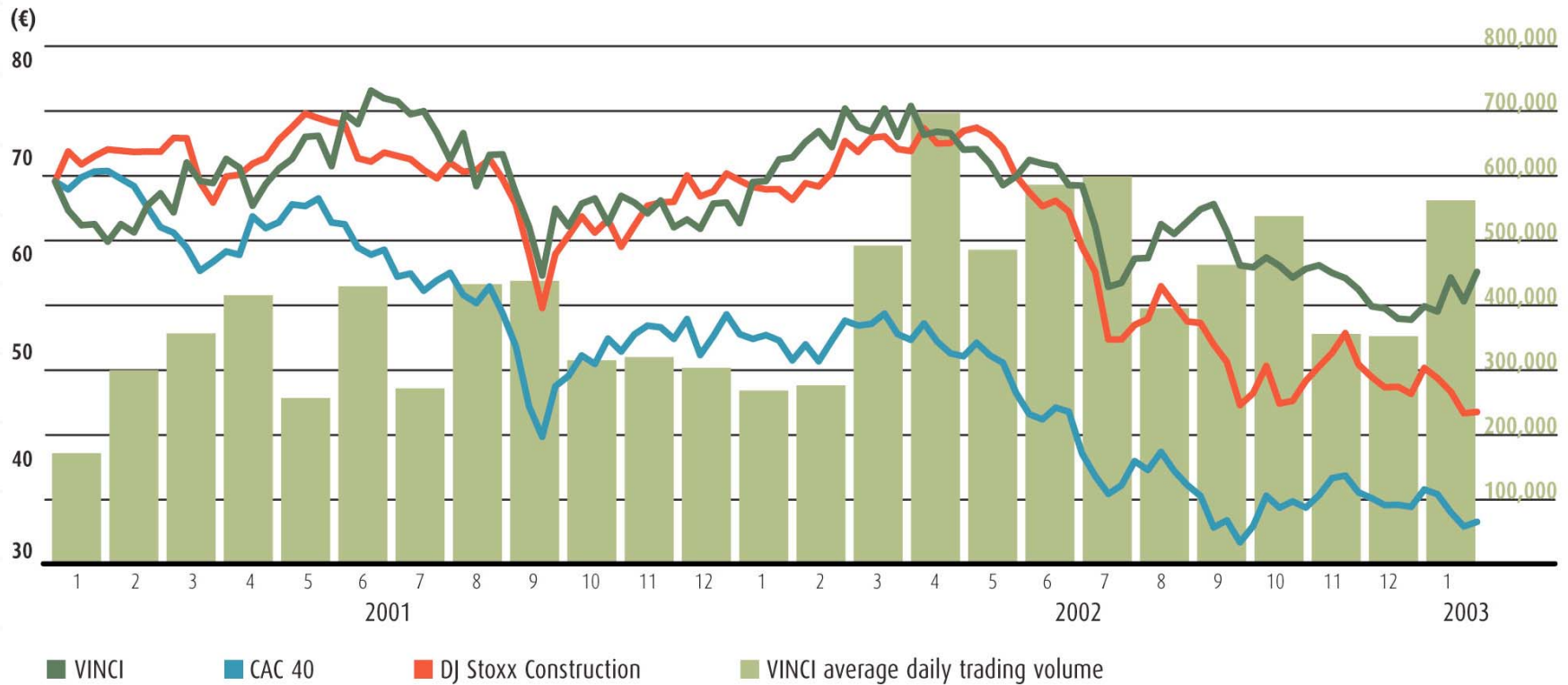


ROADSHOW USA

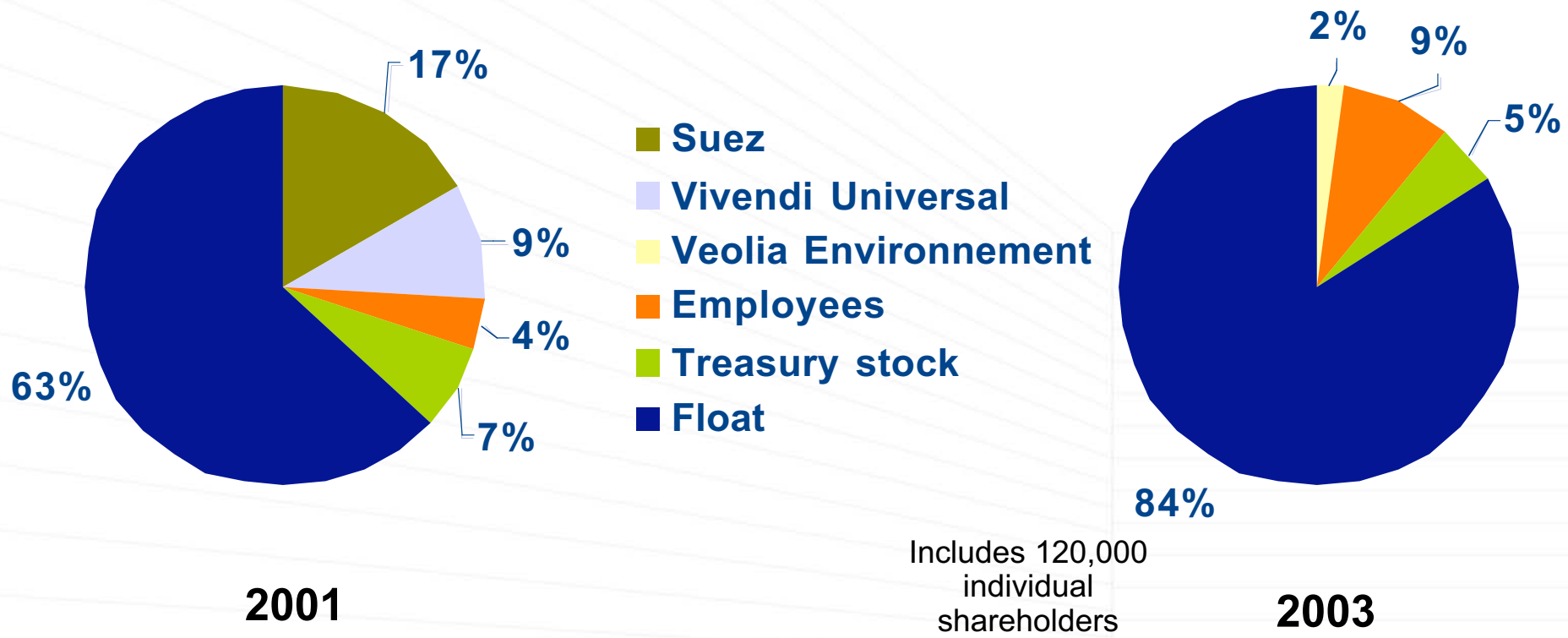
July 2003

- April 2002: VINCI included in CAC 40
- 45,000 VINCI employees own 9% of capital stock
- Acquisition of 18% interest in ASF
- VINCI rated BBB+ by Standard & Poors and Baa1 by Moody's
- First bond issue: €1 billion raised
- €500 million convertible bonds issued
- Further improvement in profitability in difficult economic climate

VINCI share outperforms indexes

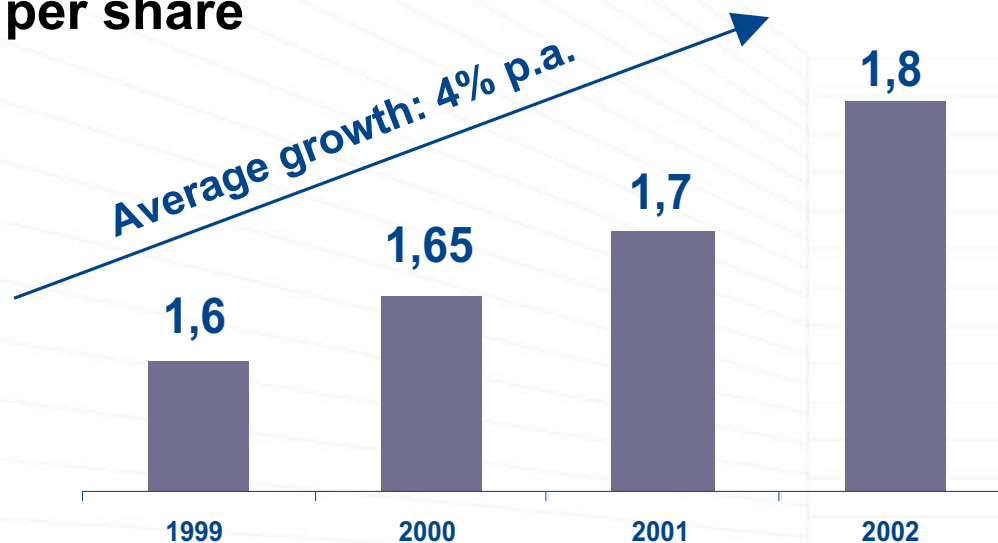


The change in shareholder structure illustrates VINCI's independence



- €1.80 per share (€2.70 including tax credit), up 5.9% on 2001
- Total dividend distributed: €143 million, up 9% on 2001
- Total yield: 4.5% based on share price on 27 June 2003 (€59.6)
- Dividend payable from 27 June 2003

Dividend per share



Management team united on fundamental principles

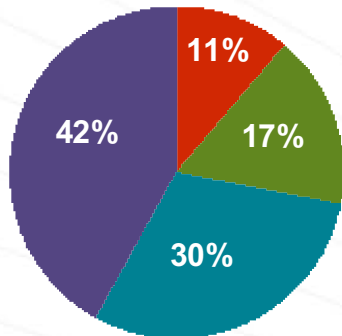
- Decentralisation
- Organisational structure close to the field and alert to changes in the market
- Small adaptable businesses (approx. 3,000 profit centres)
- Autonomous senior line managers
- A profit culture shared by entrepreneurs

In €m

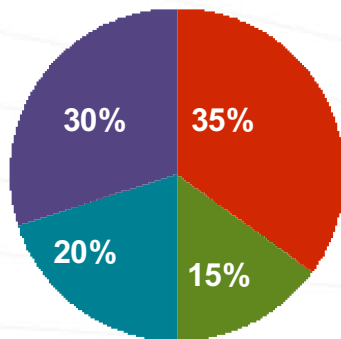
	2001	2002	
Net sales	17,172	17,554	+2%
Operating income	980	1,067	+9%
Net income	454	478	+5.4%
Order backlog	10,810	11,700	+8%
(no. of months of activity)	8	9	

A well balanced business mix

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

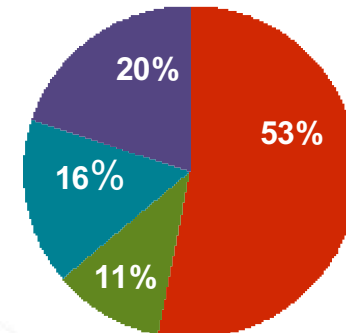


Net sales 2002
€17.6 billion

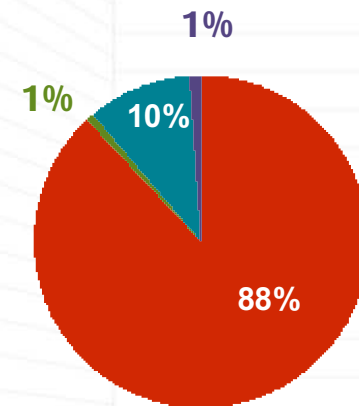


Net income 2002
€478 million

Concessions
Energy
Roads
Construction



Operating income 2002
€1.1 billion



Capital employed 2002
€7.7 billion



Outlook for 2003

Total net sales at 31 March 2003



<i>In €m</i>	31.03.02	31.03.03	Change actual structure	Change like-for-like structure
Concessions & services	417	424	+1.6%	+4.1%
Energy	690	706	+2.3%	+1.6%
Roads	943	916	-2.8%	stable
Construction	1,684	1,730	+2.7%	+3.9%
Miscellaneous	95	(1)	ns	ns
Total	3,829	3,775	-1.4%	—

- High level of net sales maintained in first quarter 2003
- Good performance of all VINCI business lines

Net sales in France at 31 March 2003



<i>In €m</i>	31.03.02	31.03.03	Change actual structure	Change like-for-like structure
Concessions & services	281	301	+7.3%	+2.5%
Energy	487	503	+3.4%	+3.6%
Roads	556	545	-2.0%	-2.8%
Construction	898	929	+3.5%	+2.8%
Miscellaneous	98	5	ns	ns
Total	2,320	2,283	-1.6%	-2.5%

- Seasonal contraction in Roads
- Positive trend in other business lines

Net sales outside France at 31 March 2003



<i>In €m</i>	31.03.02	31.03.03	Change actual structure	Change like-for-like structure
Concessions & services	136	122	-10.3%	+8.2%
Energy	204	203	-0.4%	-3.2%
Roads	387	371	-4.0%	+4.3%
Construction	786	801	+1.8%	+5.1%
Miscellaneous	(3)	(5)		
Total	1,510	1,492	-1.2%	+3.9%

- Clear overall growth excluding impact of exchange rate fluctuations
- Selective order taking applied more rigorously by VINCI Energies in “wait-and-see” industrial markets

Order backlog at 31 March 2003



In €m

	31.03.03	In months of business activity	Change relative to Dec. '02	Change relative to Mar. '02
Energy	1,308	5.3	+8%	+5%
Roads	3,337	7.7	+8%	+3%
Construction	7,203	11.5	-3%	—
Total	11,848	9.1	+1%	+1%

- Growth despite strongly negative impact of exchange rate fluctuations
- Good quality contracts



CONCESSIONS



2002 highlights: VINCI Concessions

- Creation of company, VINCI Concessions
- Motorway segment
 - Acquisition of 18% interest in ASF by VINCI
 - Cofiroute:
 - Further growth in net sales
 - New contracts: Toll Collect in Germany, Dartford in England
- VINCI Park
 - Renewal of La Défense car park contract (24,000 spaces)
 - International expansion (UK/Canada)
 - 735,000 spaces under management at 31 December 2002 :
55,000 new spaces acquired in 2002, 26,000 lost or sold

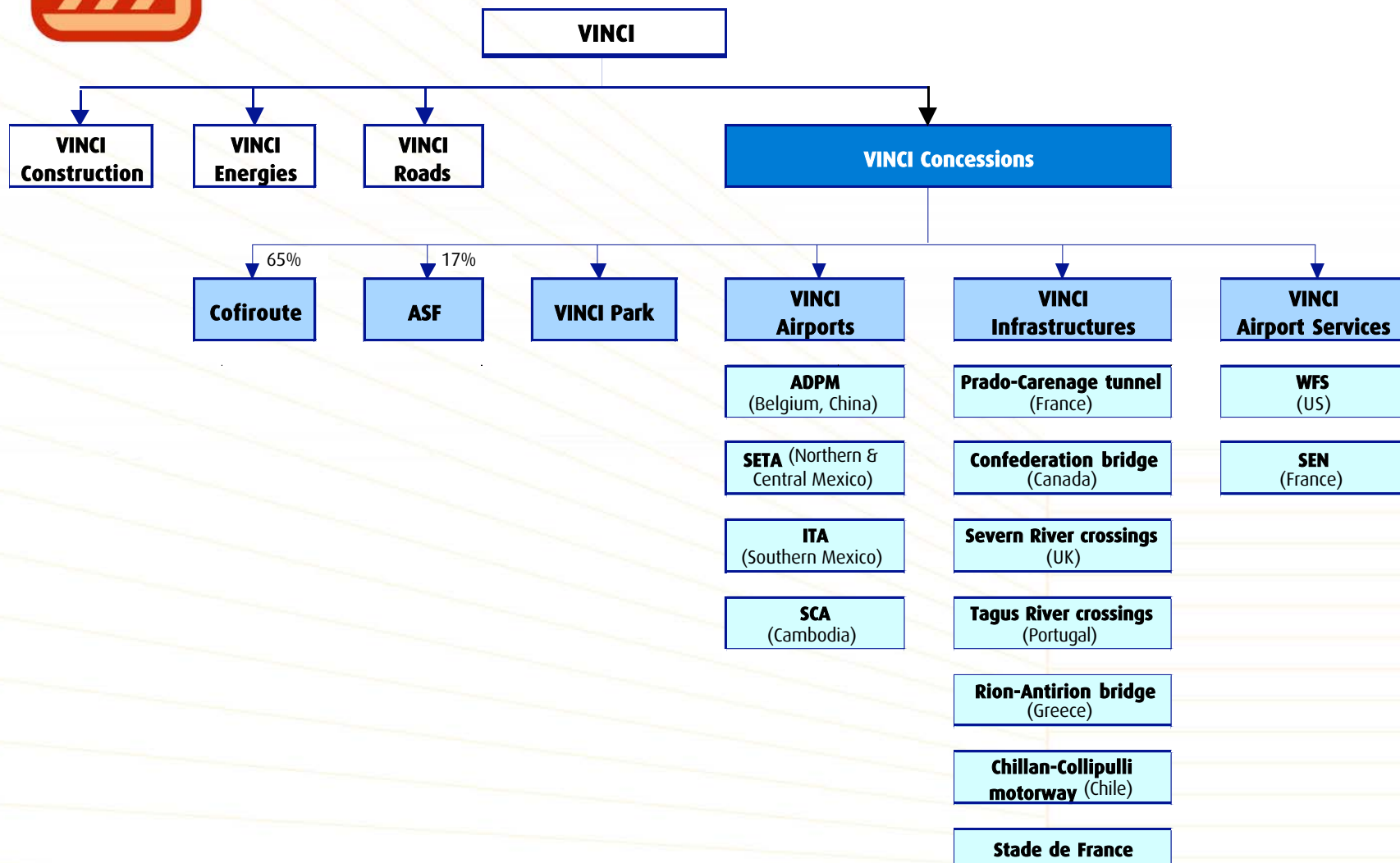


2002 highlights: VINCI Concessions

- VINCI Airports
 - Restructuring of WFS in the United States and 100% acquisition of SEN in France
 - Opening of new terminal at Phnom Penh airport, Cambodia
- VINCI Infrastructures
 - Increased traffic on all projects
 - PFI contract for motorway development at Newport, Wales



A clear and visible organisation by business line





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

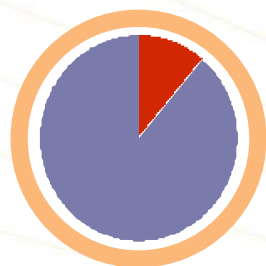
(1) VINCI's interest in the "strategic partner" that owns 15% of the airports

(2) Interest in ADP Management, strategic partner of airports including Liège and Beijing



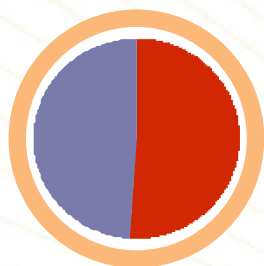
2002 key figures: VINCI Concessions

Net sales:
€1.9 billion: +27%*



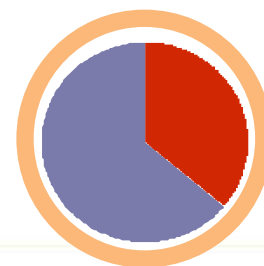
11%**

Operating income:
€567 million: +8%*



51%**

Net income:
€170 million: +4%*



36%**

(*) 2002/2001 change

(**) Percentage of VINCI total

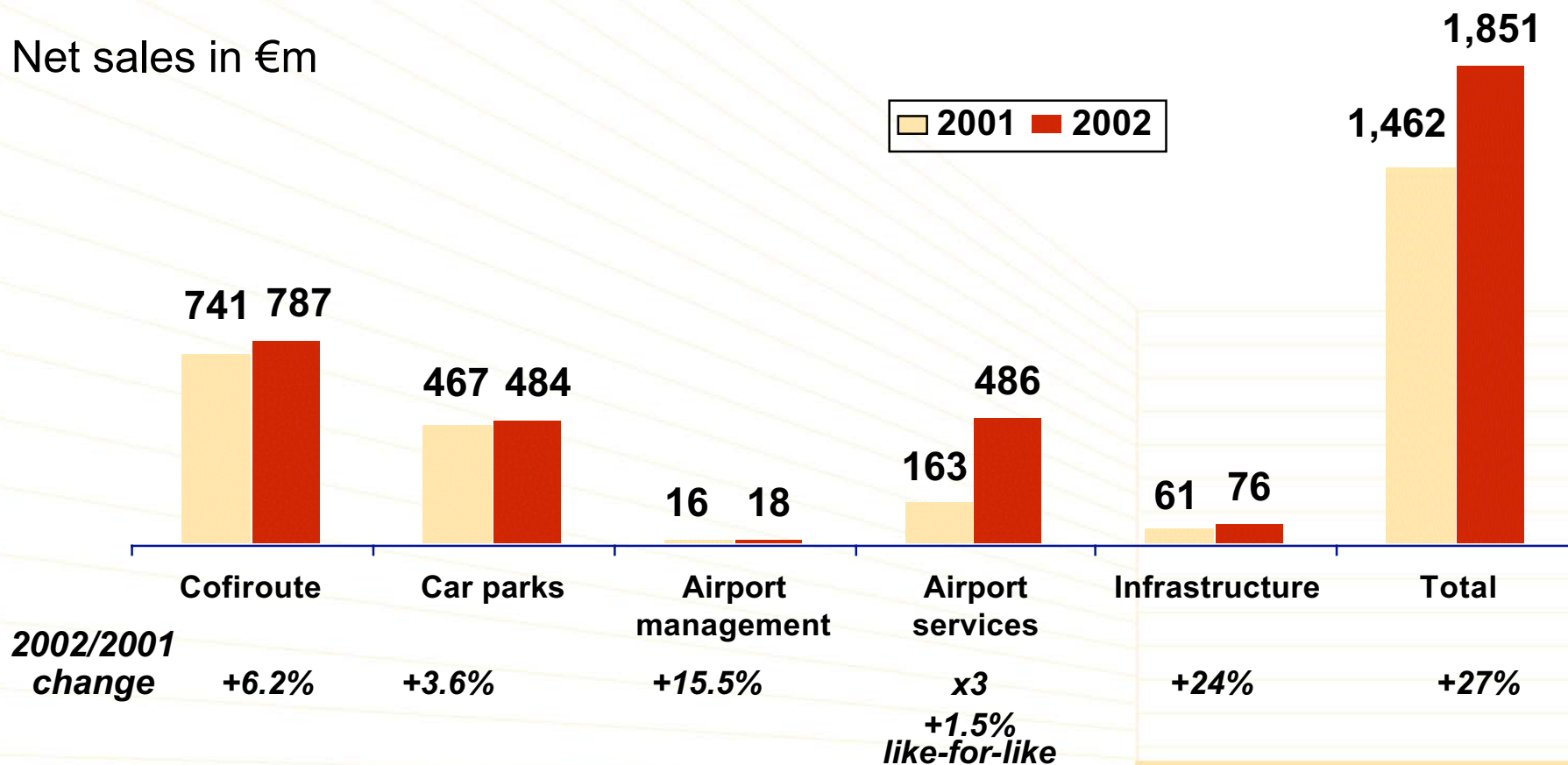
- Operating margin: 31% (41% excluding airport services)
- Free cash flow (before growth investments): €473 million
- Net debt at 31 Dec. 2002: €3 billion, stable compared with 2001
- ROE: 10%



Concessions and services: a growing business

Change in net sales from Concessions

Net sales in €m



Cofiroute: an excellent performance



	1999	2000	2001	2002
Traffic: km covered (billions)	7.9	8.0	8.4	8.7
Net sales	677	711	741	787
% growth	6.9%	5.0%	4.2%	6.2%
Operating income	353	384	400	424
Operating margin	52%	54%	54%	54%
Net income	175	189	195	216
Net debt	1,580	1,668	1,685	1,636
Gearing	213%	199%	184%	160%
Capital expenditure	279	317	317	237
including A86	210 *	88	93	69

* Cumulated
year-end 1999

- Steady growth of net sales
- Net income increasing
- Continuation of capital expenditure

ASF: strong growth in sales and net income



	2001 pro forma*	2002
Traffic: km covered (billions)	28.2	30.0
Net sales	1,930	2,104
% growth	2.3%	9.0%
Operating income	792	888
Operating margin	41%	42%
Net income	243	266
Net debt	8,349	7,731
Gearing	419%	248%
Capital expenditure	946	779

* In 2002, ASF changed the accounting method used for special concession amortisation



French toll motorway network: 4 major players

Cofiroute

Network: 1,126 km
Net sales: €787m

SANEF+SAPN

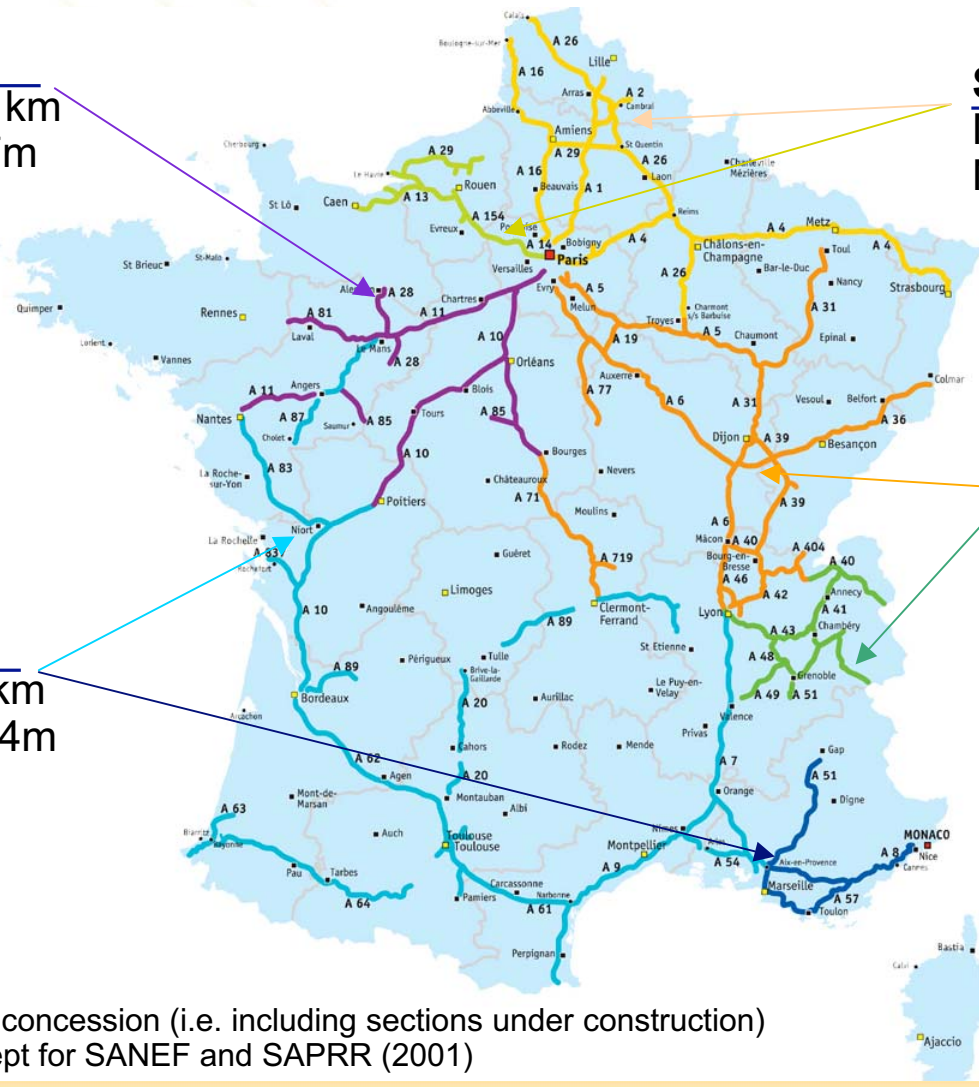
Network: 1,744 km
Net sales: €927m

SAPRR+AREA

Network: 2,244 km
Net sales: €1,341m

ASF+Escota

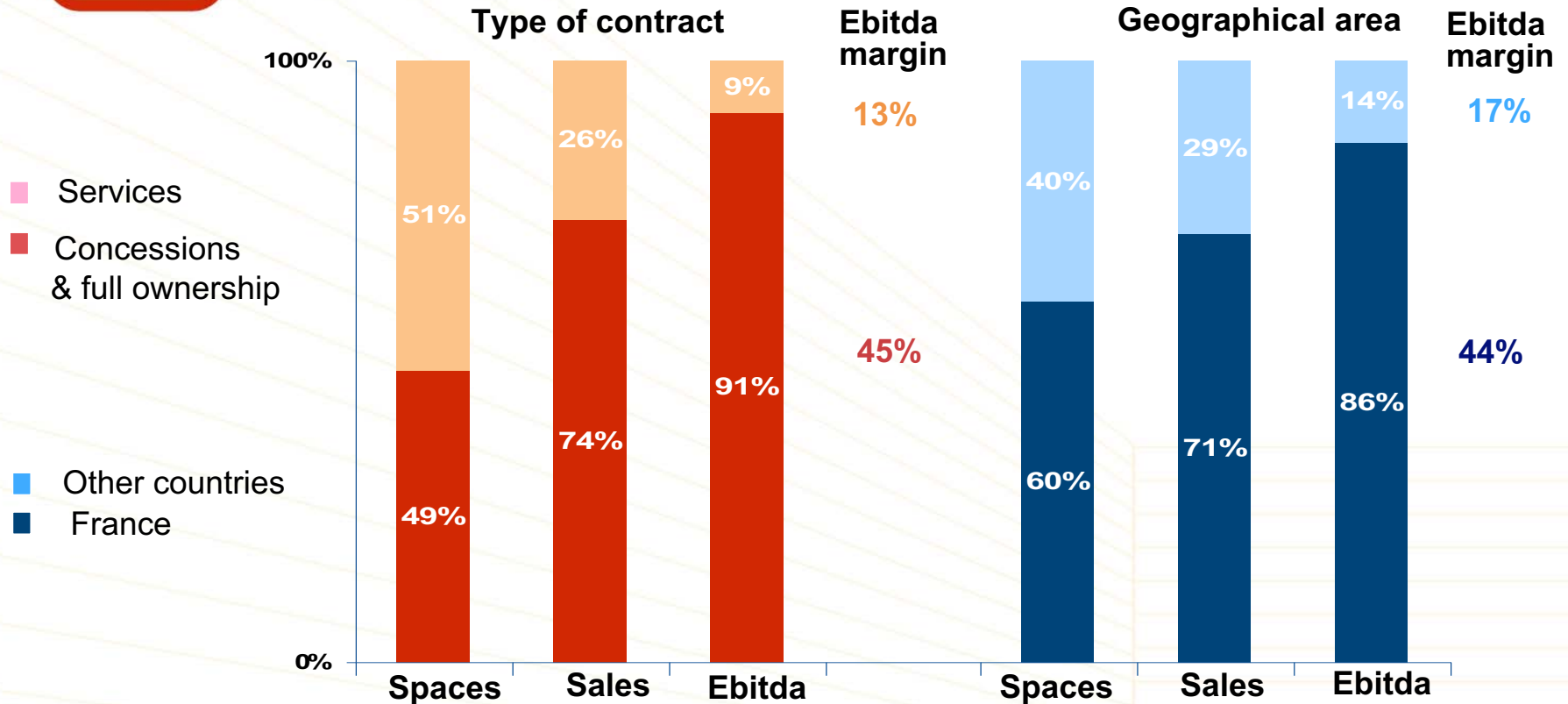
Network: 3,112 km
Net sales: €2,104m



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%:

	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: 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



Growth and outlook for 2003: VINCI Concessions

- Business activities with strong growth potential
 - Over 2000-2002: Cofiroute net sales growing an average of 5.2% p.a.
VINCI Park net sales growing at 3.8% a year
 - Ramp-up of young concessions (other infrastructure, airports)
- Growth drivers
 - Heavy vehicle toll system
 - New motorways to build in Europe
 - Increased demand for freight
- Strong market trends
 - Growth of private financing for public infrastructure (PPP)
 - Privatisation in France and rest of Europe
 - European Union enlargement
- 2003: Growth in net sales and operating income despite uncertain economic climate



ENERGY



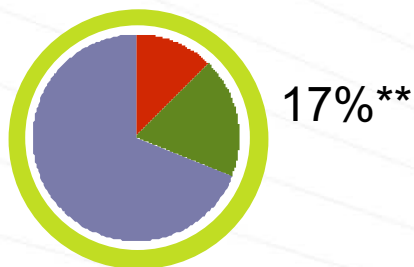
2002 highlights: VINCI Energies

- GTIE became VINCI Energies
- New geographical organization, closer to the field (13 regional divisions)
- Improved profitability
- European expansion: acquisition of Spark Iberica in Spain

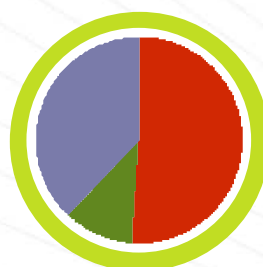


2002 key figures: VINCI Energies

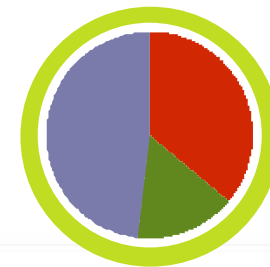
Net sales:
€3 billion: +7%*



Operating income:
€118 million: +68%*



Net income:
€75 million: +62%*



(*) 2002/2001 change

(**) Percentage of VINCI total

- Operating margin: 3.9%, compared with 2.5% in 2001
- Free cash flow (before growth investments): €67 million, +79%
- Net cash at 31 Dec. 2002: €392 million, stable compared with 2001
- ROE: 34%



Growth and outlook for 2003: VINCI Energies

- Strong potential for internal growth:
 - Naturally recurring business (equipment obsolescence)
 - Capital expenditure increasing irrespective of economic climate
 - Constant growth in electricity consumption
- Exceptional potential for external growth:
 - VINCI Energies has strong capacity for integrating new companies
 - Many opportunities exist currently in Europe
- 2003:
 - Net sales: Stability or slight growth on like-for-like basis
 - Operating income: Margins maintained (France and international)
- Order backlog at 31 Dec. 2002: €1.2 billion, +3%
(5 months of average business activity)



ROADS



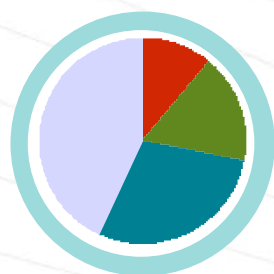
2002 highlights: Eurovia

- French market leader for aggregate (60 million tonnes/year)
 - 53 million tonnes/year quarry products
 - ➔ Reserves of 1,550 million tonnes (30 years)
 - 7 million tonnes generated by recycling clinker (700,000 tonnes) and from other recycled materials (6.3 million tonnes, compared with 2.7 million tonnes in 1998)
- Earnings up in difficult business climate
- Increase in long-term maintenance/refurbishment contracts
- Growth of design and build contracts
- Strengthening of industrial skills
 - Secondary materials recycling
 - Environmental protection
 - Improved road safety (special surfacing materials)



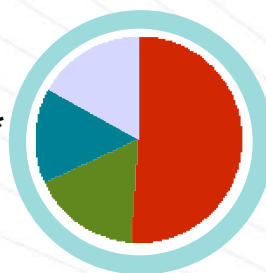
2002 key figures: Eurovia

Net sales:
€5.2 billion: -5%*



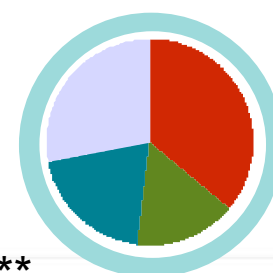
29% **

Operating income:
€166 million: -4%*



15% **

Net income:
€96 million: +10%*



20% **

(*) 2002/2001 change

(**) Percentage of VINCI total

- Operating margin: 3.2%
- Free cash flow (before growth investments): €145 million, x3 in 2002
- Net cash at 31 Dec. 2002: €198 million, x2.5 compared with 2001
- ROE: 16%



Growth and outlook for 2003: Eurovia

- Strengthen position in Central and Eastern Europe
- Develop long-term maintenance contracts (PPP)
- Improve self-sufficiency in materials supply
- Enhance product offering (innovation, research and development)
- Respond to ever-growing environmental concerns (signalling, anti-noise walls, special surfacing materials)
- Create specialist European companies in order to develop effective offering for each segment:
 - Concrete roads, noise abatement screens, horizontal signalling, demolition
- 2003:
 - Net sales: Stability in France
Growth in international business
 - Operating income: Maintenance of high margins in France
Margin improvement in international business
- Order backlog at 31 Dec. 2002: €3.1 billion, +9% (7 months of average business activity)



CONSTRUCTION



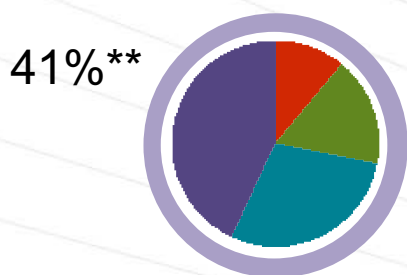
2002 highlights: VINCI Construction

- High level of activity
- Further improvement in operating margin
- Satisfactory renewal of order backlog
- Large projects well under control

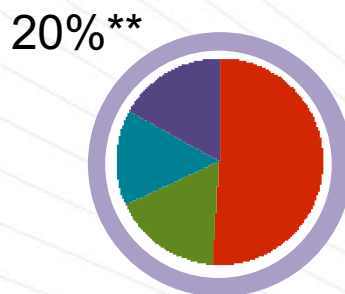


2002 key figures: VINCI Construction

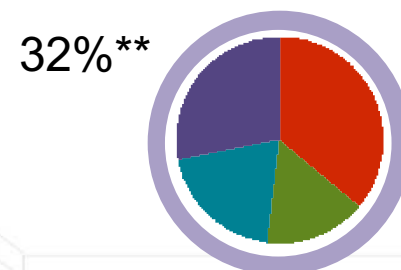
Net sales:
€7.4 billion: +2%*



Operating income:
€212 million: +6 %*



Net income:
€151 million: +5%*



(*) 2002/2001 change

(**) Percentage of VINCI total

- Operating margin: 2.9%
- Free cash flow (before growth investments): €356 million, x3 in 2002
- Net cash at 31 Dec. 2002: €995 million, compared with €688 million in 2001)
- ROE: 34%



Growth and outlook for 2003: VINCI Construction

- Add depth to fundamentals
 - Productivity/quest for excellence
 - Profit culture, autonomy, responsibility, professionalism, closeness to customer
 - Flexibility vs. cyclicity (control fixed costs, small structures, market watch)
- Extend spectrum of operation
 - Upstream: design & build, project engineering, concession projects, PPP
 - Downstream: facilities management, construction
- Continuation of selective order taking policy
- Encouraging but varied outlook:
 - Stabilisation in France at a high level, improvement in Belgium, UK weaker, promising markets in some Eastern European countries, return to profit for Freyssinet
- Maintain current good performance through time, with long-term goal of 5% profit before tax
- Order backlog at 31 Dec. 2002: €7.4 billion, +7% (11.7 months of average business activity)

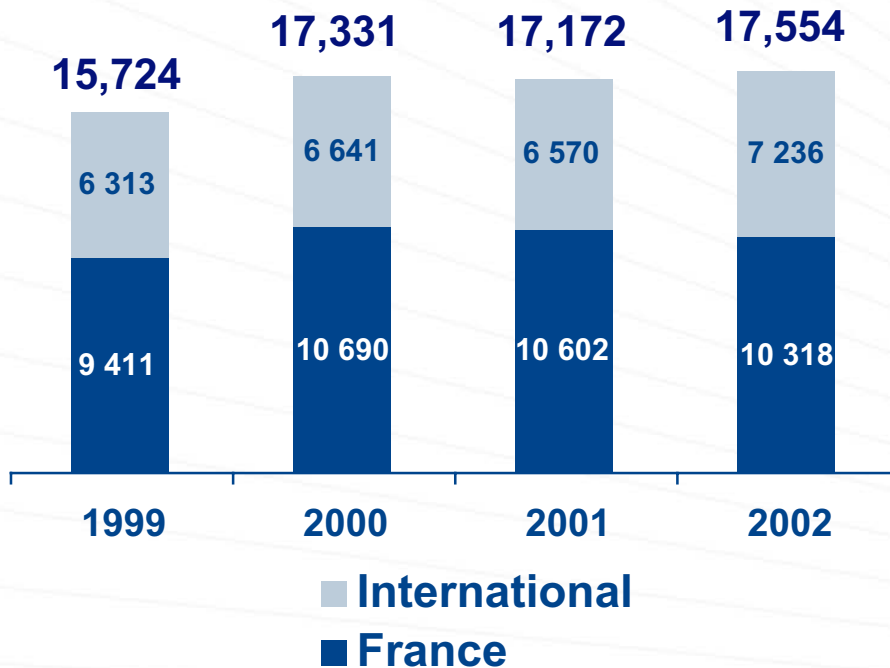


2002 FINANCIAL STATEMENTS

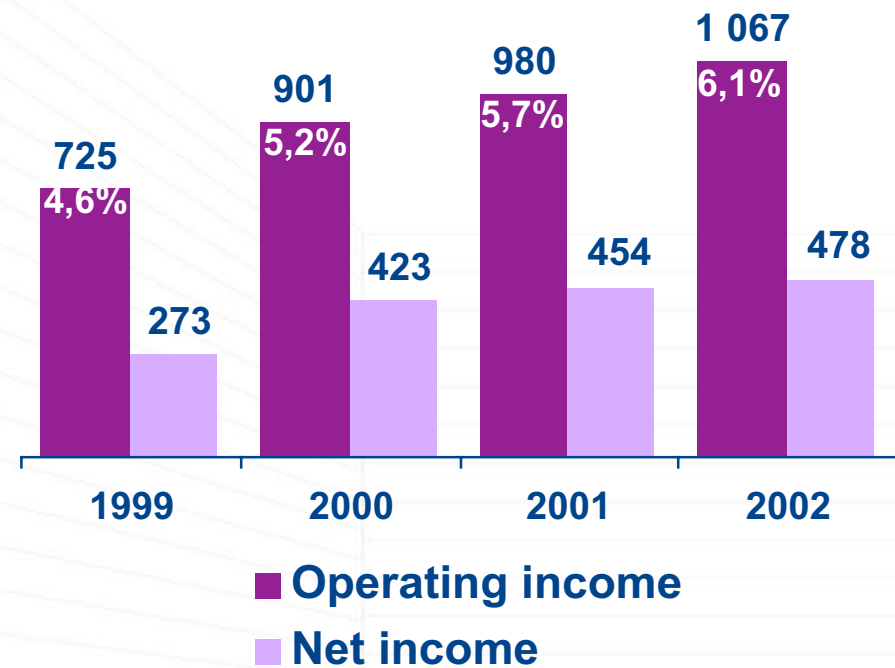
Continuous improvement of profitability

In €m and as % of net sales

Net sales



Income



Total net sales:



Positive trend despite less favourable economic climate

<i>In €m</i>	2001	2002	Change	Change like-for-like structure
Concessions & services	1,462	1,851	+26.6%	+5.0%
Energy	2,852	3,044	+6.7%	-1.0%
Roads	5,498	5,209	-5.3%	-5.4%
Construction	7,199	7,350	+2.1%	+0.1%
Miscellaneous	161	100		
Total	17,172	17,554	+2.2%	-1.6%

- Moderate growth driven by concessions and external growth (WFS, TMS, Crispin & Borst)
- Sustained high level of business in construction

Net sales in France (58.8% of total):



Limited contraction as a result
of the company's good resilience

<i>In €m</i>	2001	2002	Change actual structure	Change like-for-like structure
Concessions & services	1,209	1,317	+8.9%	+4.7%
Energy	2,071	2,095	+1.2%	+1.2%
Roads	3,235	2,949	-8.8%	-9.1%
Construction	3,931	3,837	-2.4%	-2.7%
Miscellaneous	156	120		
Total	10,602	10,318	-2.7%	-3.2%

- Growth in Concessions and Services (Cofiroute up 6.2%)
- Decline in Roads greater than fall in the market (selectivity, synergies)
- Good resilience of Construction and Energy

Net sales outside France (41.2% of total):



Increased business driven by
construction and external growth

<i>In €m</i>	2001	2002	Change actual structure	Change like-for-like structure
Concessions & services	253 *	534 *	ns	+5.5%
Energy	781	949	+21.4%	-6.5%
Roads	2,263	2,260	-0.2%	-0.1%
Construction	3,268	3,513	+7.5%	+3.4%
Miscellaneous	5	(20)		
Total	6,570	7,236	+10.1%	+1.0%
<i>Of which - excl. Germany</i>	<i>5,094</i>	<i>5,729</i>	<i>+12.5%</i>	<i>+0.7%</i>
<i>- Germany</i>	<i>1,476</i>	<i>1,507</i>	<i>+2.1%</i>	<i>+2.1%</i>

- Strong growth in Concessions and Construction
- Growth in facilities management in Germany and USA

(*) Of which WFS: €87m in 2001 and €354m in 2002

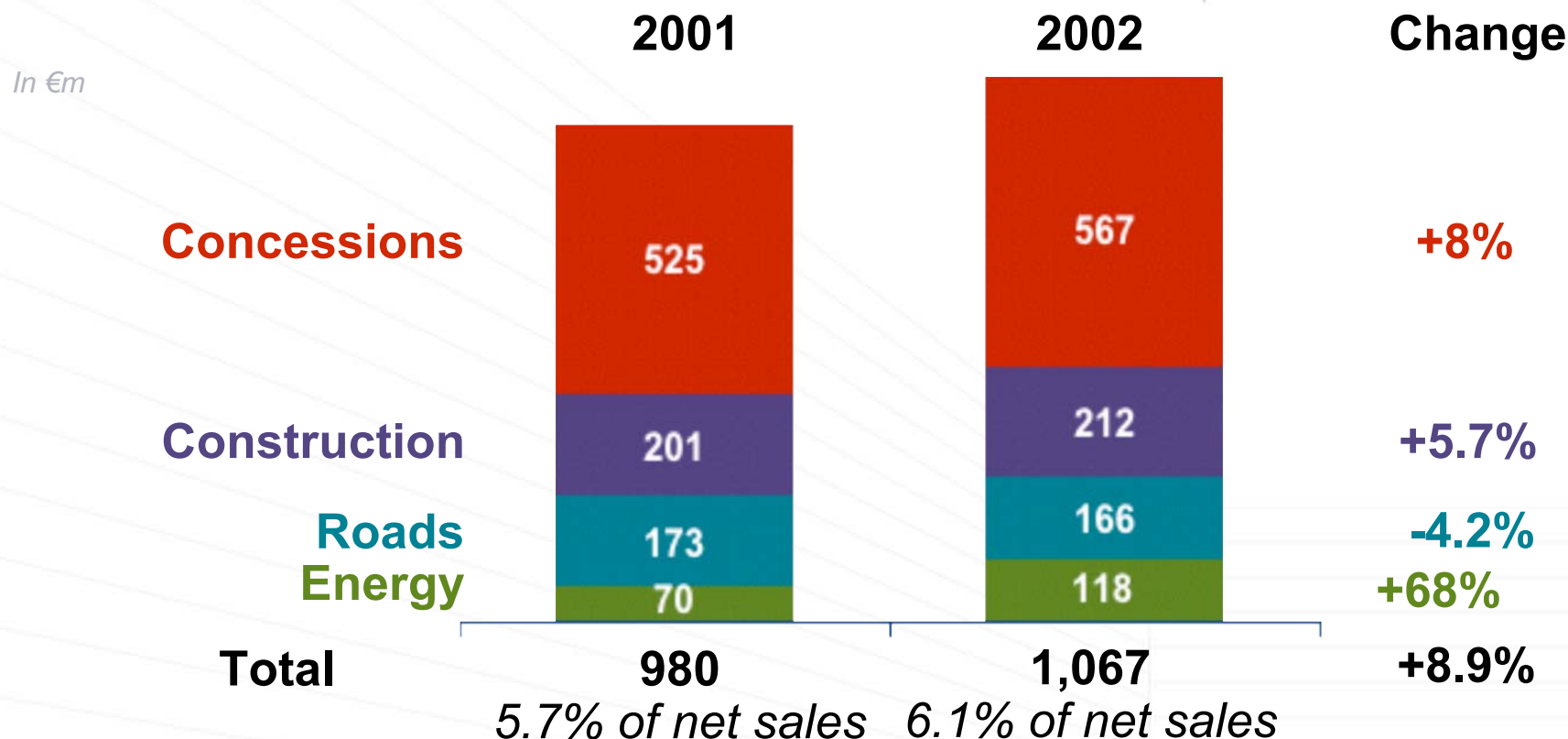
Improvement in gross operating surplus



<i>In €m</i>	2001	2002	Change
Concessions & services	720	777	+8.0%
Energy	138	175	+26.7%
Roads	368	322	-12.6%
Construction	340	395	+16.1%
Miscellaneous	(9)	(5)	
Total	1,557	1,664	+6.9%
% of net sales	9.1%	9.5%	

- Strong growth in Concessions and Services, Energy and Construction
- Evolution in Roads in line with net sales

Strong increase in operating income

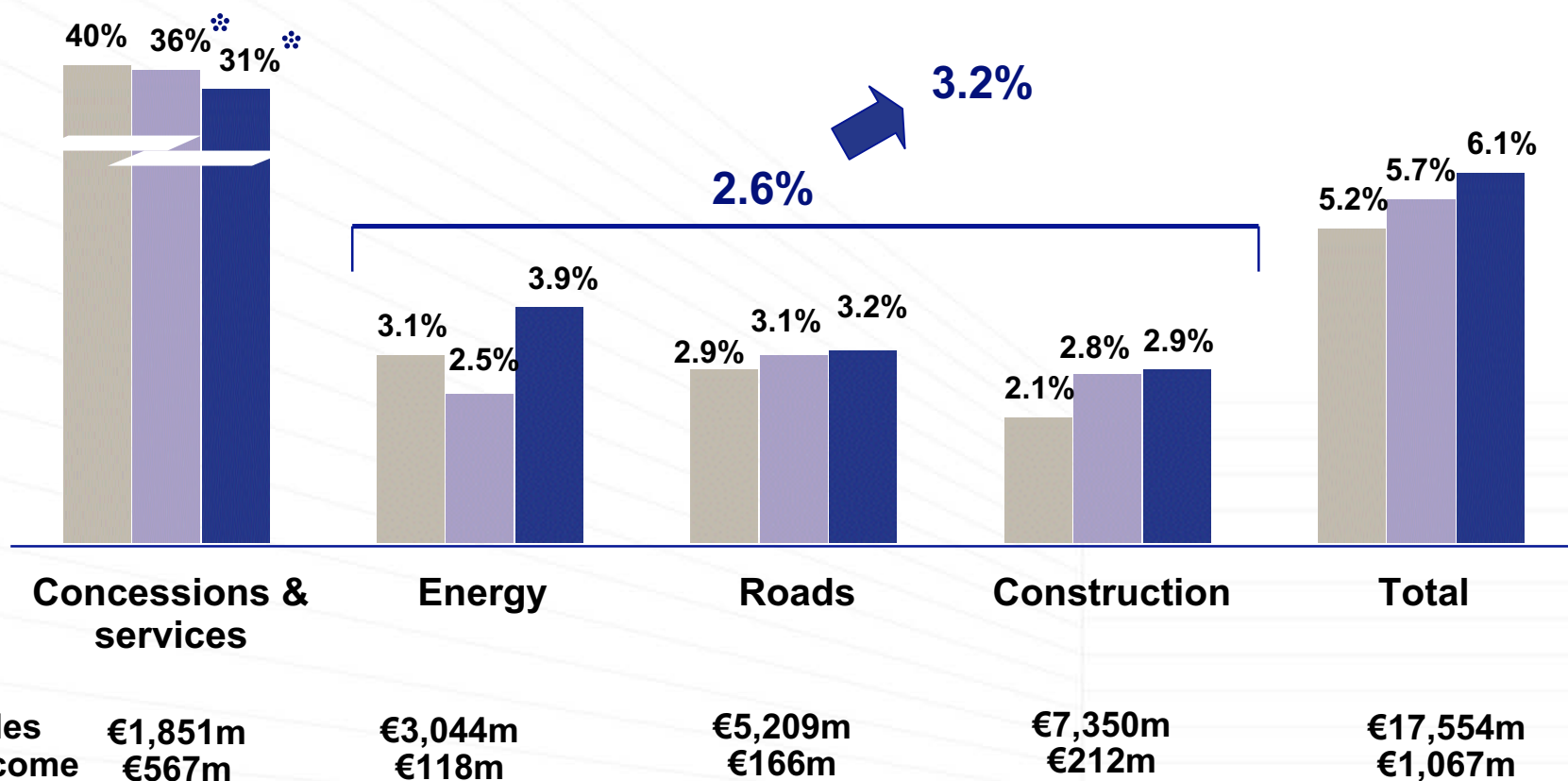


- Continued expansion of concessions
- Excellent performance by VINCI Construction
- Good resilience of Eurovia
- Strong improvement in VINCI Energies

Continued improvement in operating margins

Operating margin (operating income/net sales)

2000 2001 2002

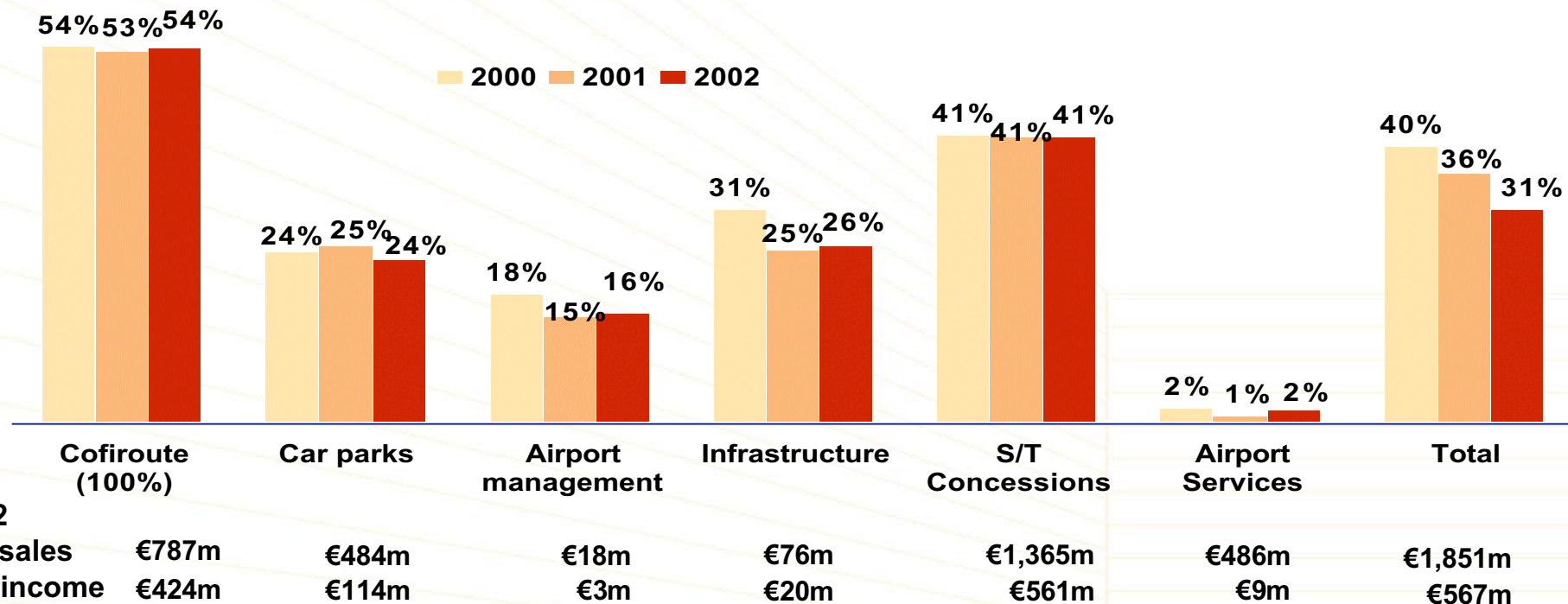


(*) Excluding airport services: 41% in 2001 and 2002



Trend in VINCI Concessions' margin reflects consolidation of WFS

Operating margin (operating income/net sales)



Operating income less net financial expense :



Up despite higher interest rates (external growth)

Income statement (1/2)

In €m

	2001	2002	Change
Net sales	17,172	17,554	+2%
Gross operating surplus	1,536	1,664	+8%
<i>as a % of net sales</i>	8.9%	9.5%	
Operating income	980	1,067	+9%
<i>as a % of net sales</i>	5.7%	6.1%	
Net financial expense	(130)	(192)	
Operating income less net financial expense	850	875	+3%
<i>as a % of net sales</i>	5.0%	5.0%	

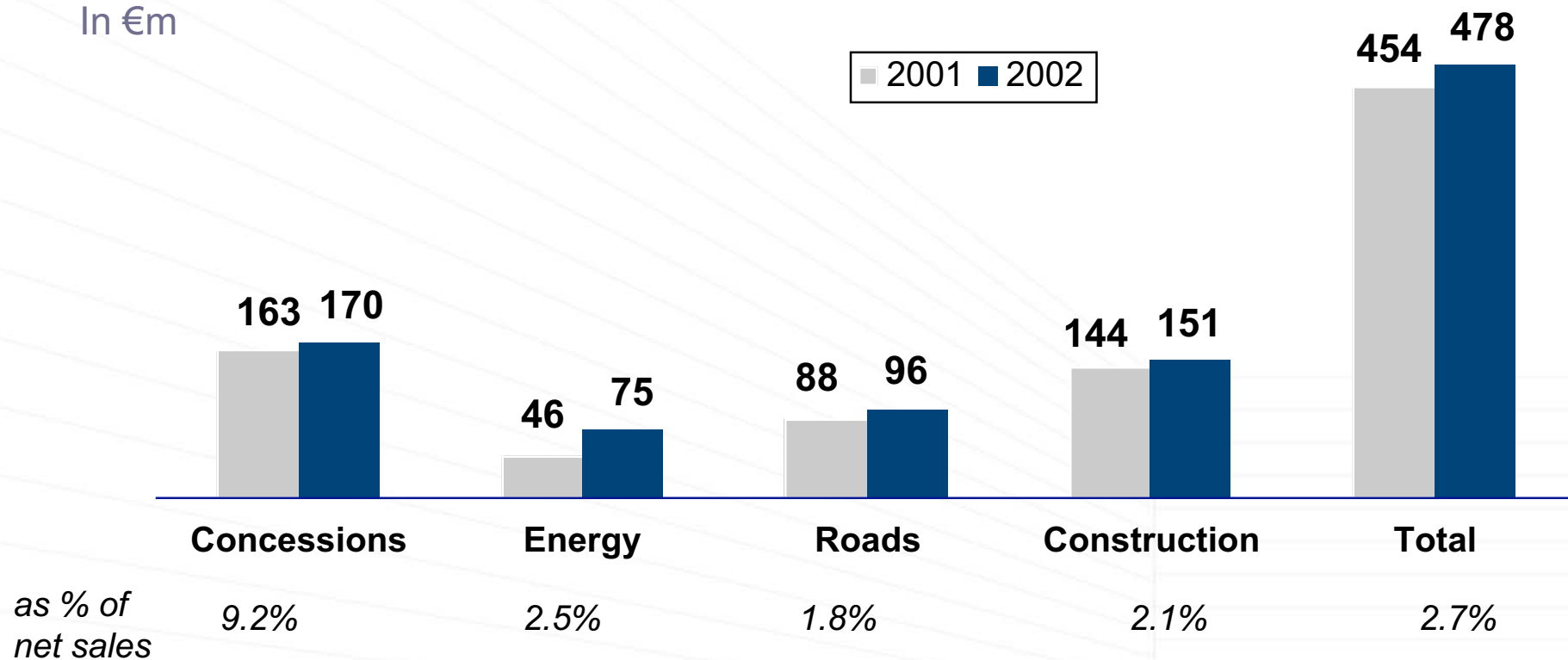
Income statement (2/2)

In €m

	2001	2002	Change
Operating income less net financial expense	850	875	+3%
Exceptional income/(expense)	(7)	7	
Tax	(182)	(223)	+22%
Goodwill	(122)	(102)	
Companies accounted for by equity method & minority interests	(85)	(79)	
Net income	454	478	+5%
Effective tax rate	22%	25%	

Net income by business line

In €m



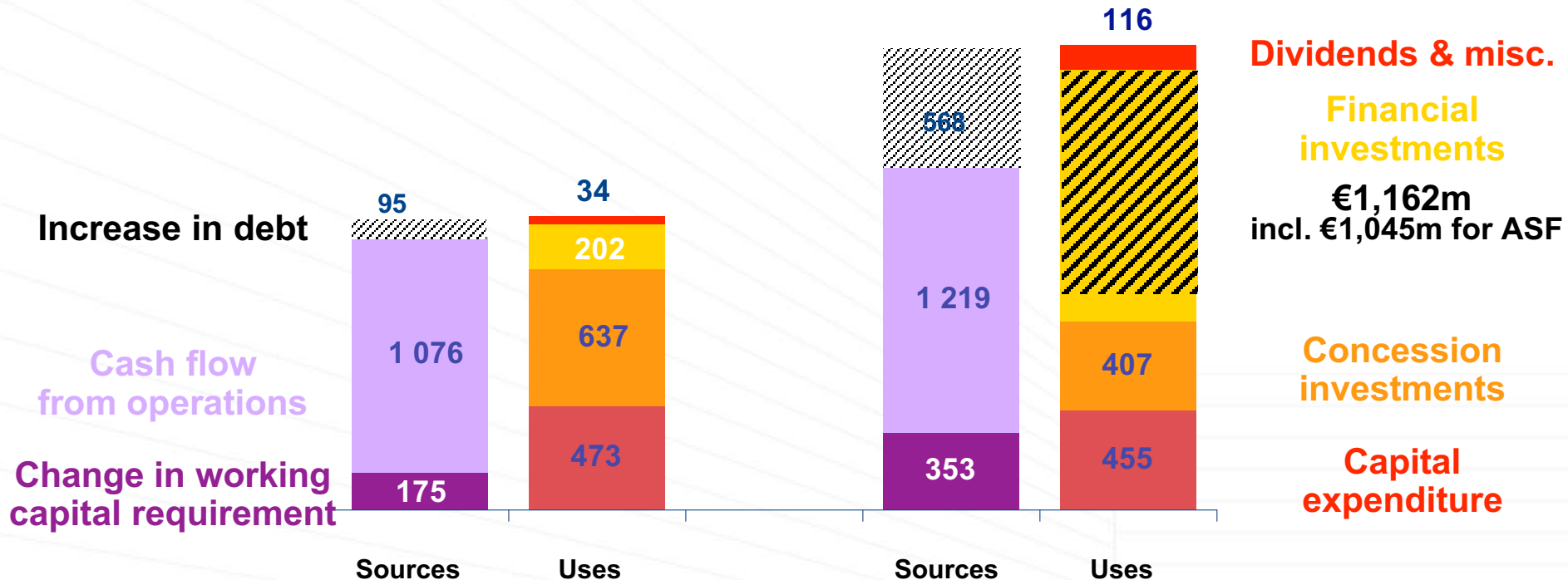
Cash flow statement:

Strong generation of cash flow for growth

In €m

2001

2002

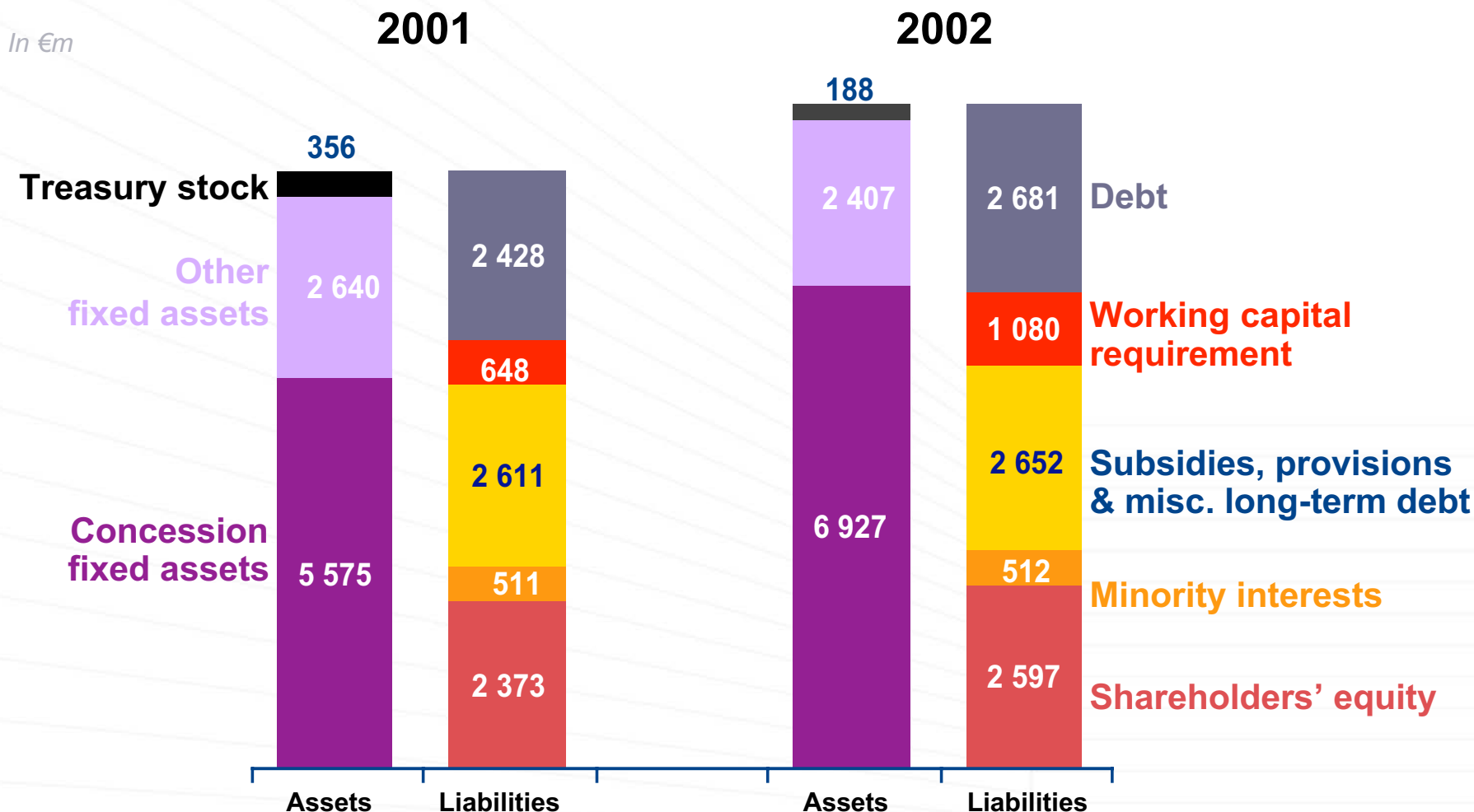


- Cash flow from operations: +11%
- Strong improvement in working capital requirement
- Capital expenditure under control
- Strategic investment in ASF

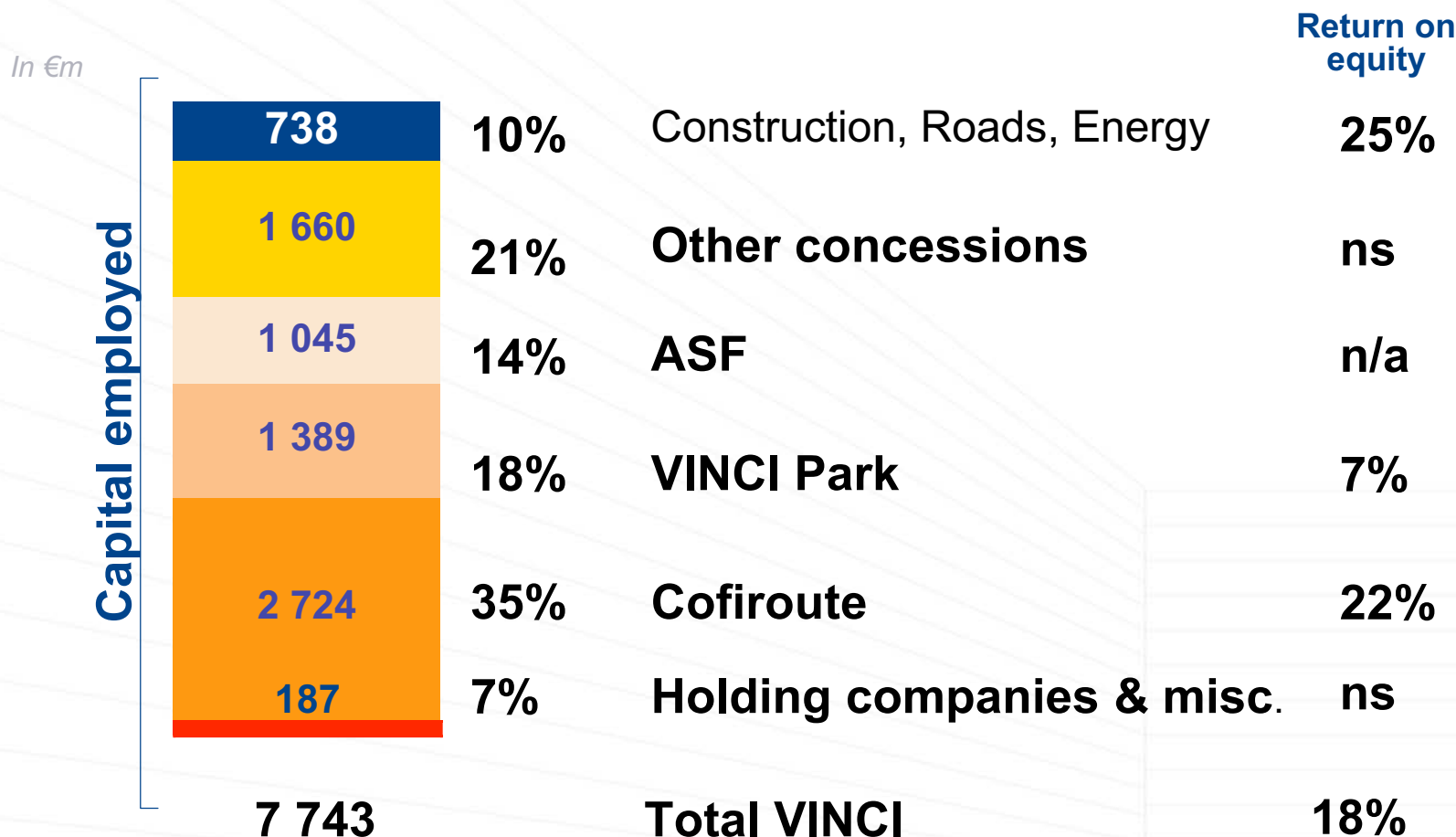
Balance sheet: sound financial situation



compatible with VINCI's goals



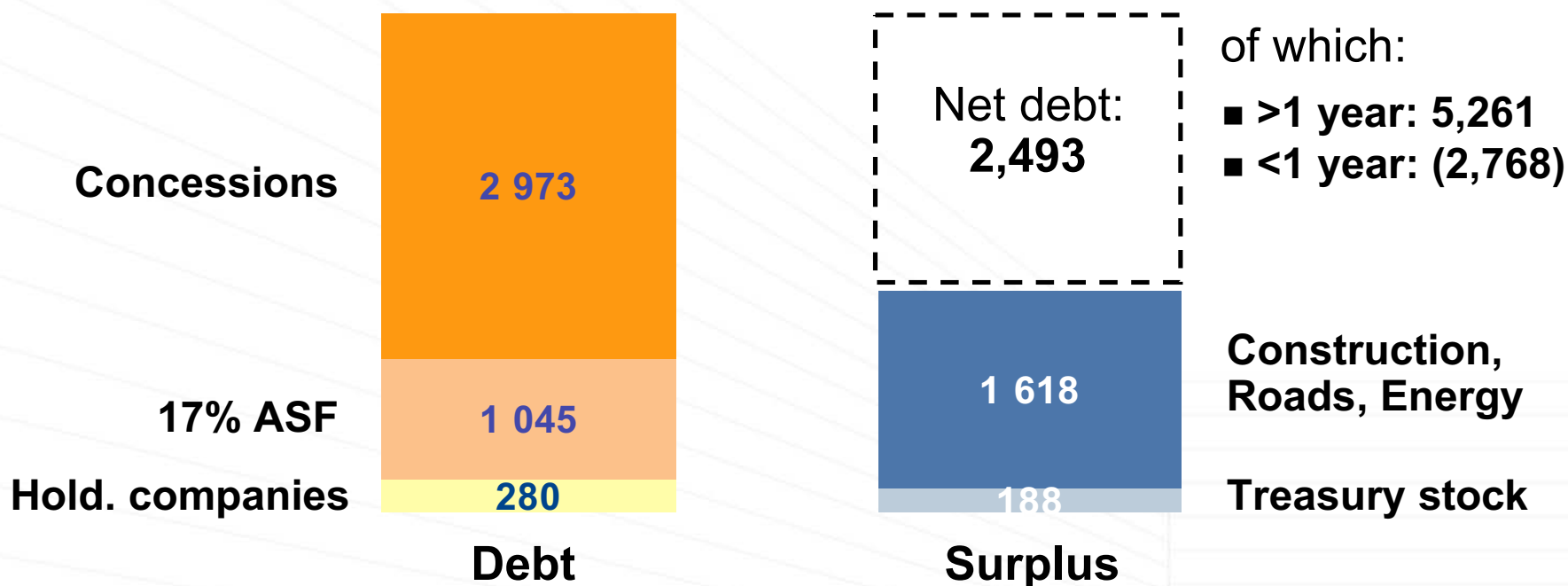
Breakdown of capital employed and profitability by business line



- 90% of capital employed invested in concessions
- Other business lines less capital intensive and very profitable

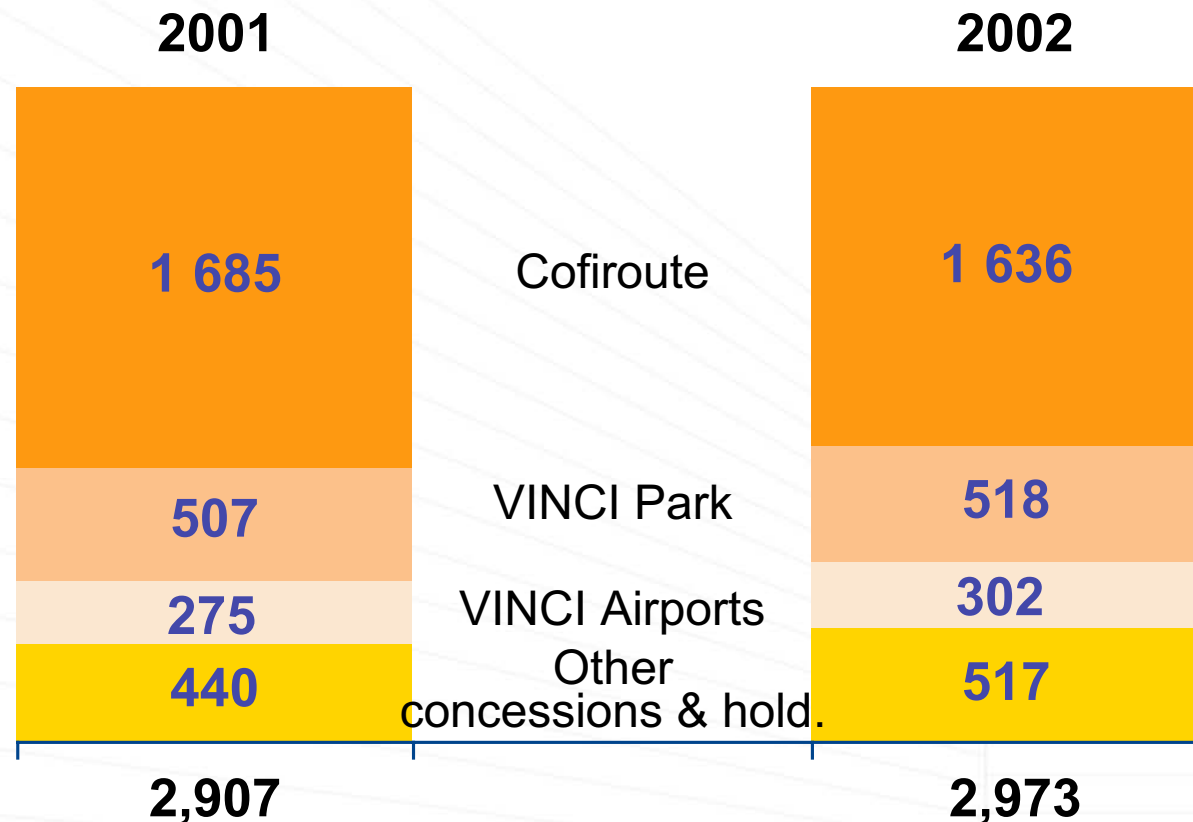
Structure of debt by business line at end of 2002

In €m



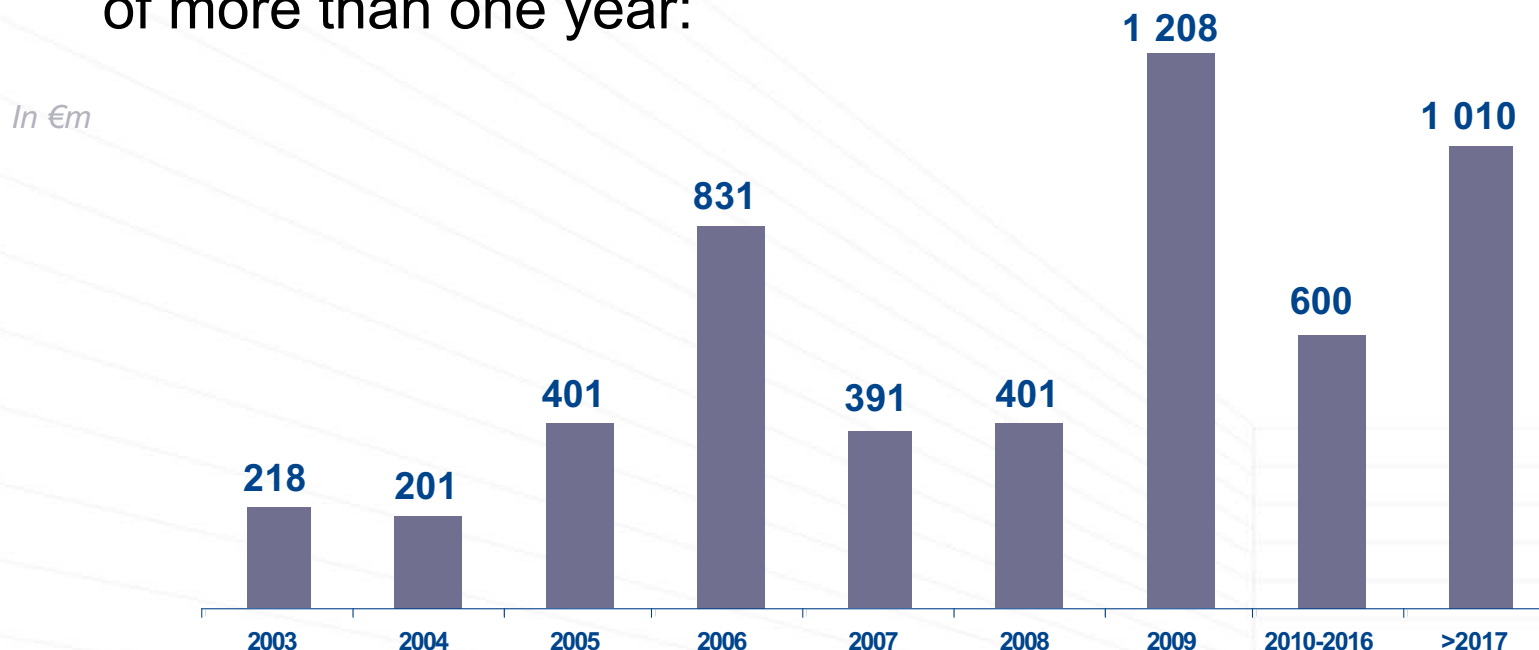
- Almost all consolidated debt was carried by Concessions at the end of 2002
- Construction, Roads, Energy and holding companies: strong surplus positions
- Holding companies: moderate debt (excluding ASF)

In €m



- Growth controlled in 2002
- About 75% of concessions debt is non-recourse

■ Repayment schedule of debt with maturity of more than one year:



■ Cash and equivalents at the end of 2002:

- Cash surplus €2.6 billion
- Confirmed credit lines €1.4 billion



ROADSHOW USA

July 2003