



Presentation to Fixed Income Investors

17 March 2004

- **Continued improvement in Construction, Roads and Energy operating performance**
- **Continued growth of Concessions income**
- **Strengthening of financial situation**

Key figures

<i>In € millions</i>	2001	2002	2003	Change 2003/2002
Net sales	17,172	17,554	18,111	+5.5% *
Operating income	980	1,067	1,166	+9%
<i>% of net sales</i>	<i>5.7%</i>	<i>6.1%</i>	<i>6.4%</i>	
Operating income less net financial expense	850	875	1,042	+19%
Net income	454	478	541	+13%
Cash flow from operations	1,076	1,219	1,377	+13%
Net debt	2,072	2,493	2,266	-€227m
<i>(O/w: net financial surplus excluding concessions)</i>	<i>(+640)</i>	<i>(+440)</i>	<i>(+743)</i>	<i>+ €309m</i>

(*) At constant exchange rates

- The presentation will point out that VINCI has strengthened its credit profile in 2003

- Contents
 - I. Industrial profile
 - II. Financial profile

- *« The ratings on Vinci S.A. reflect its leading positions in the European construction and concession industries, prudent risk policy, and moderate financial profile. However, cyclicality and modest margins in the construction industry, as well as Vinci's limited geographic diversity, constrain the ratings »*

Strengths:

- *Strong and protective competitive positions in the domestic market*
- *Business diversity and strong product/service/market complementarities*
- *Meaningful contribution of recurrent-income activities.*

Weaknesses:

- *Above average risk profile of the construction industry, albeit mitigated by Vinci's adequate risk monitoring and focus on margins*
- *Moderate financial profile and steady external growth expected in most divisions*
- *Weak and heavily leveraged airport services division*

- *« The Baa1/Prime-2 senior unsecured issuer ratings of Vinci SA are based on the group's position as one of Europe's leading and more diversified construction groups as well as its broadly based portfolio of concessions »*

Credit Strengths

- *Large, broadly based concession portfolio*
- *Leadership in French construction market*
- *Firming operating margins*
- *Good cash-flow generation*

Credit Challenges

- *Active acquisition strategy and rising debt levels*
- *Significant ongoing concession investment*
- *Cyclical industry profiles*
- *Outlook for limited like-for-like overall sales growth*

- *«The ratings reflect Vinci's leading market positions in Europe, strong international presence, activities in the concessions sector and financial flexibility.»*

Key Credit Strengths

- *Leading market positions, in particular in France*
- *Exposure to the highly regulated concessions sector, permitting stable cash flows*
- *Conservative financial profile*
- *Low leverage*

Key Credit Concerns

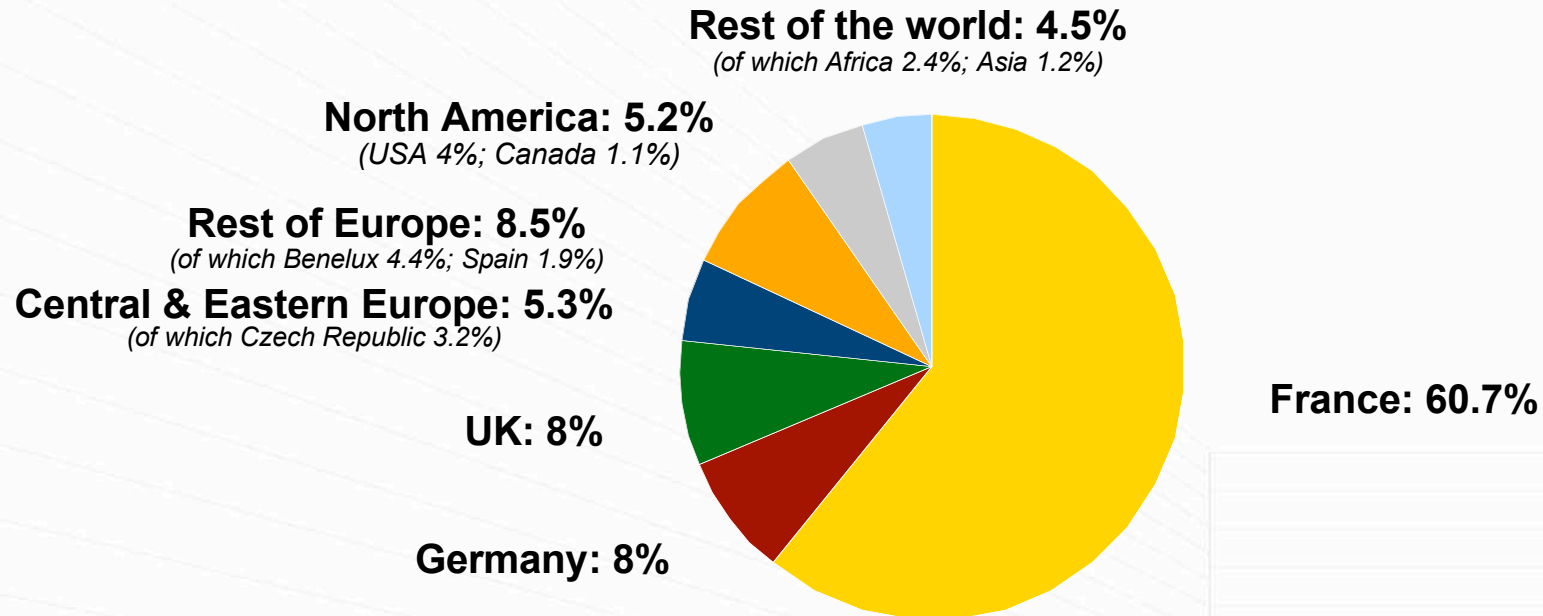
- *Impact of increased investment*
- *Activity in concessions on capital*
- *Structure and coverage ratios*
- *Lack of flexibility to raise tariffs*
- *Inherent industry risks and cyclicality*

- VINCI's long term strategy is clearly focused on stability of cash flows, which does not mean no growth potential

- Contents:
 - A. Very low exposure to emerging markets
 - B. VINCI has a diversified portfolio of mature and non mature concessions
 - C. Strong performance in VINCI's non concession activities
 - 1. Construction
 - 2. Roads
 - 3. Energies
 - D. A risk profile that benefits from a wide variety of business activities and geographical locations, and a great many contracts

A. Very low exposure to emerging markets

2003 net sales: €18.1 billion
of which 39% generated outside France



- All VINCI business lines have a firm foothold in France and the rest of Western Europe
- A promising network in Central & Eastern Europe for Construction and Roads (net sales: €1 billion, up 15% over 2002)
- Targeted operations in the rest of the world (airport sector, high value added projects)

B. VINCI Concessions: 2003 highlights



- Cofiroute:
 - Opening of new sections
 - A86: breakthrough of VL1, preparatory work for VL2
 - Dartford: start of operations
 - Toll Collect: commitment and cautious provision made

- Rion–Antirion: ahead of schedule

- Airport management: contract won to manage Grenoble airport; disposal of southern Mexico airports under way

- Airport services: refocus on cargo handling

- VINCI Park: 800,000-space milestone passed

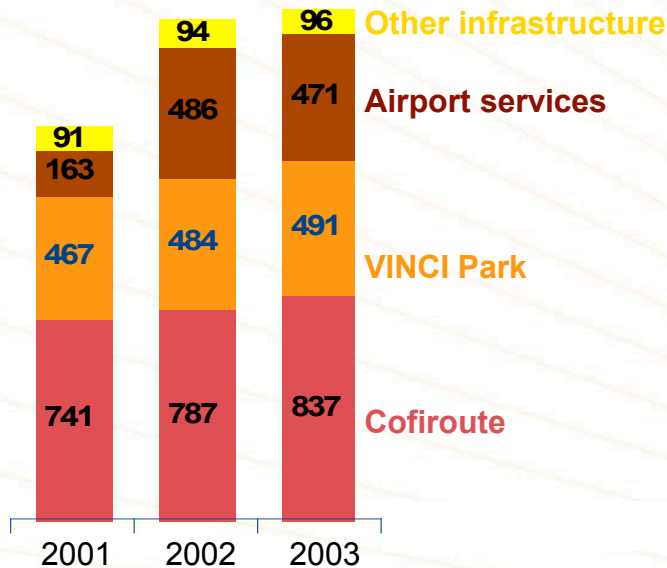
B. VINCI Concessions: key figures



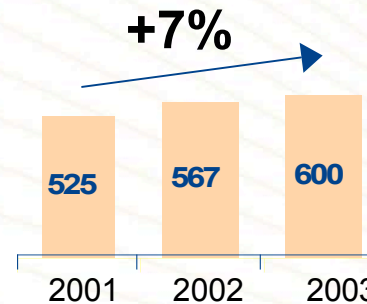
2003 net sales:
€1,895 million, +6.4%*

In € millions

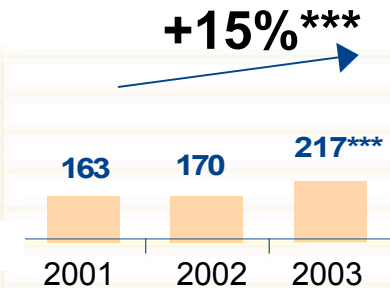
CAGR: Compound Annual Growth Rate



Operating income
CAGR 01-03:



Net income
CAGR 01-03:



- Cash flow from operations less net capital expenditure**: €471 million (up 10% over 2002)
- Net debt at 31/12/03: €3 billion (excl. ASF), stable compared with 31/12/02
- ROE: 8% (***)

(*) At constant exchange rates

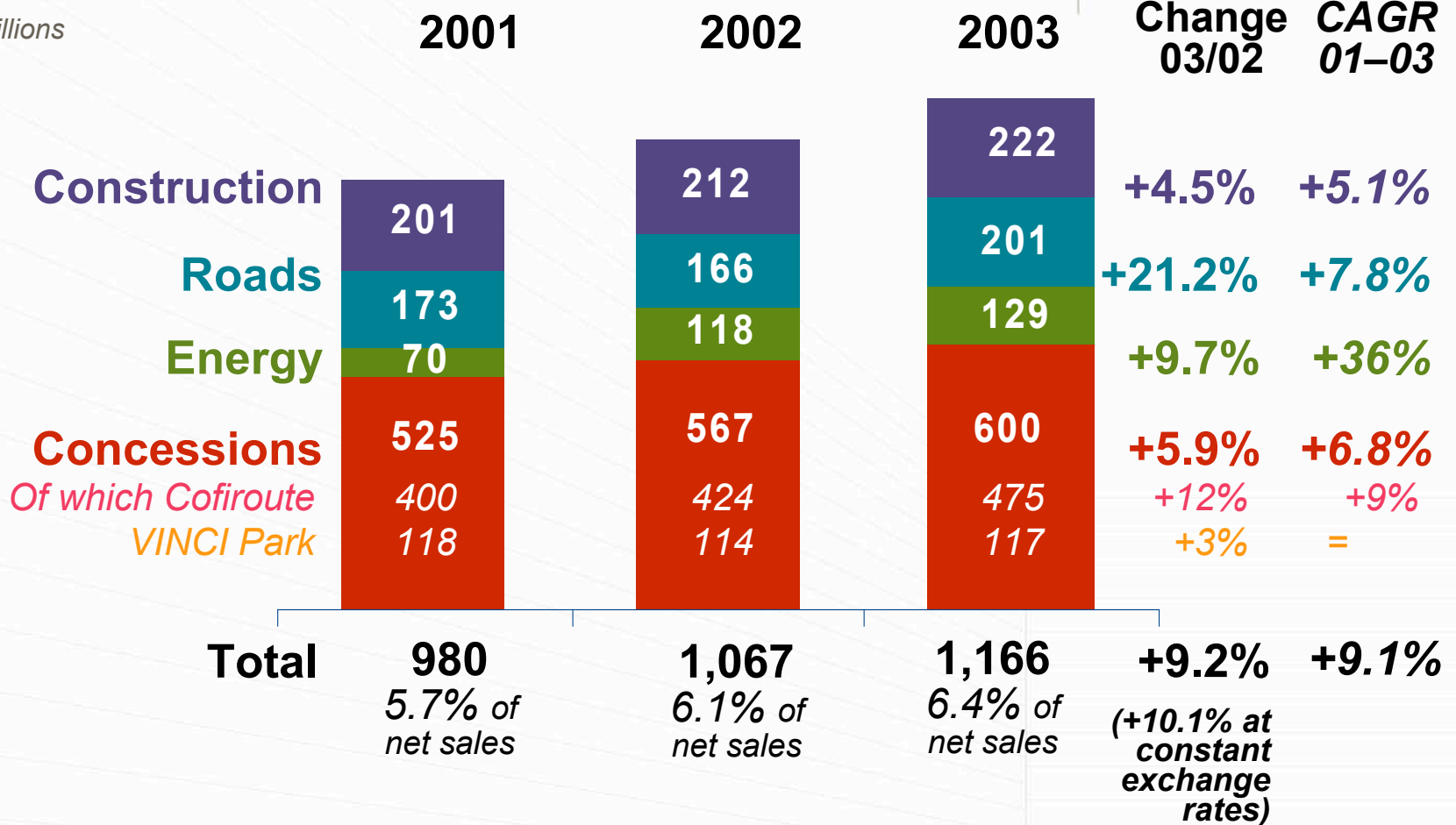
(**) Excluding growth investments

(***) Excluding exceptional write-down of WFS goodwill (€53 million after tax impact)

B. Concessions generate more than half of our operating income



In € millions



- Growth in all business lines despite adverse impact of exchange rates
- Strong growth at Eurovia, driven by international business

C. Strong performance in our traditional businesses



<i>In € millions</i>	2002	2003	Change	Change on like-for-like basis
Construction	7,350	7,716	+5%	+6.6%
Roads	5,209	5,338	+2.5%	+4.6%
Energy	3,044	3,115	+2.3%	+0.6%
Concessions and services	1,851	1,895	+2.4%	+3%
<i>Miscellaneous</i>	<i>100</i>	<i>47</i>	<i>ns</i>	<i>ns</i>
Total	17,554	18,111	+3.2%	+4.3%*
<i>of which France</i>	<i>10,318</i>	<i>10,999</i>	<i>+6.6%</i>	<i>+5.4%</i>

- Strong business in Construction and Roads
- Good resilience of VINCI Energies
- Concessions: satisfactory business level at Cofiroute (+3.6%) and VINCI Park (+2.6%)

(*) +5.5% at constant exchange rates

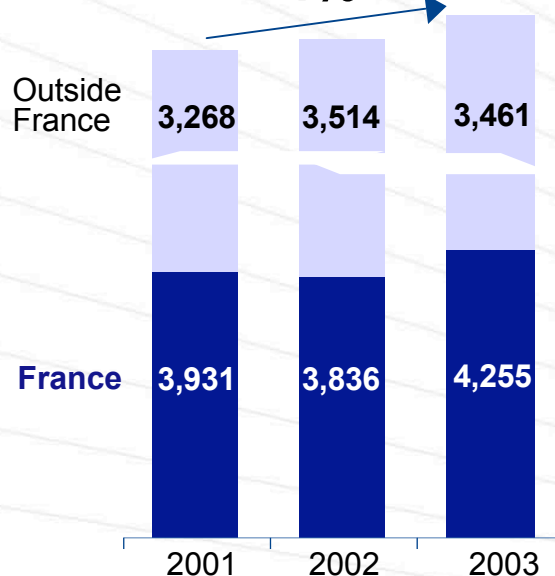
C1. VINCI Construction: key figures



In € millions **2003 net sales:**
€7,716 million, up 7.5%*

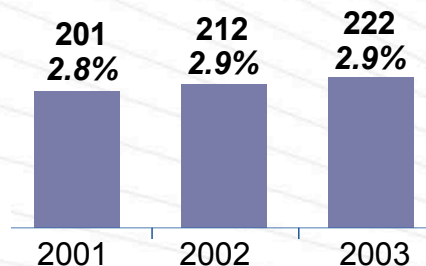
CAGR 01-03:

+4%



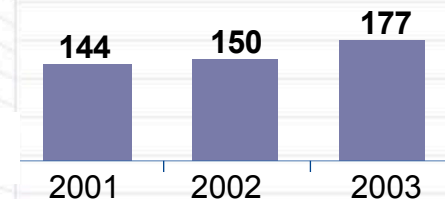
Operating income
CAGR 01-03:

+8%



Net income
CAGR 01-03:

+20%



- **Cash flow from operations less net capital expenditure: €180 million (up 59% over 2002)**
- **Net cash at 31/12/03: €1,137 million (up €142 million compared with 31/12/02)**
- **ROE: 40%**

(*) At constant exchange rates (France +11%; outside France +4%)

CAGR: Compound Annual Growth Rate

C2. VINCI Roads: key figures

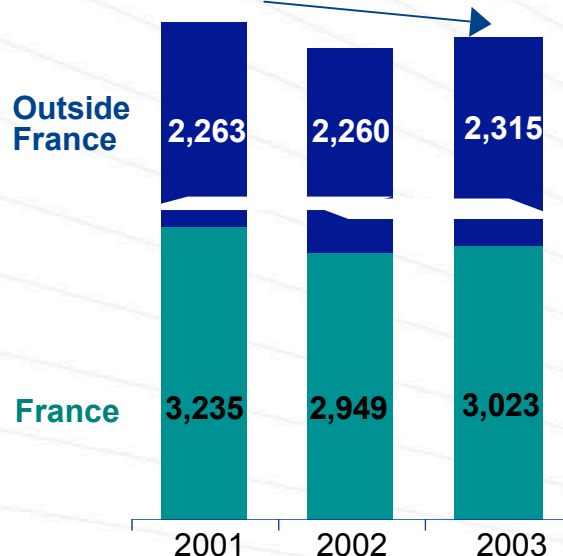


CAGR: Compound Annual Growth Rate

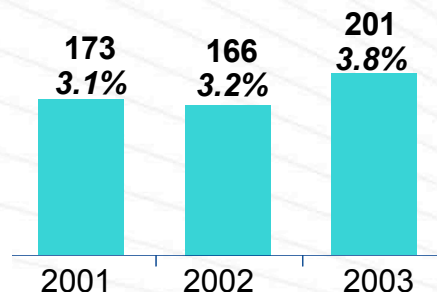
In € millions

2003 net sales:
€5,338 million, up +5%*

CAGR 01-03:
-1%

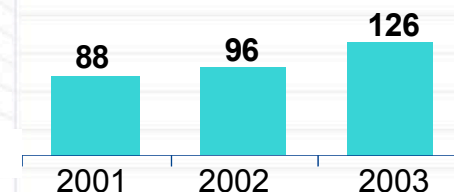


Operating income
CAGR 01-03:
+8%



Net income
CAGR 01-03:

+20%



- **Cash flow from operations less net capital expenditure: €170 million (up 38% over 2002)**
- **Net cash at 31/12/03: €476 million (up €280 million compared with 31/12/02)**
- **ROE: 21%**

(*) At constant exchanges rates (France +3%; outside France +9%)

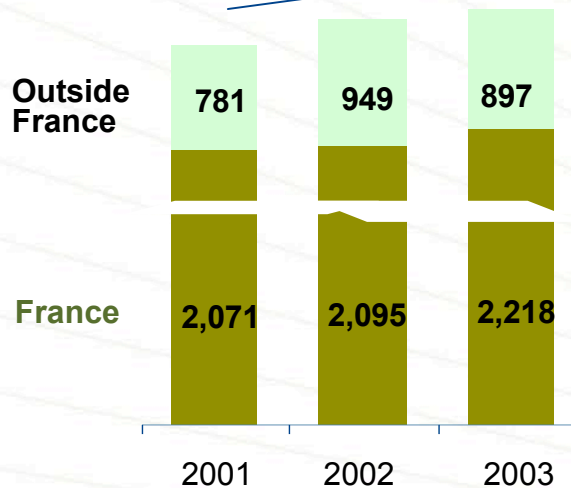
C3. VINCI Energies: key figures



In € millions

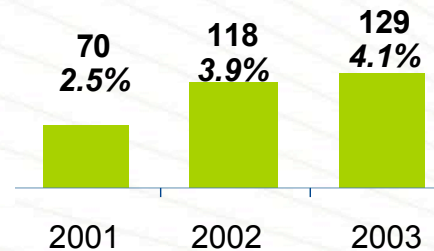
2003 net sales:
€3,115 million, +3%*
CAGR 01-03:

+5%



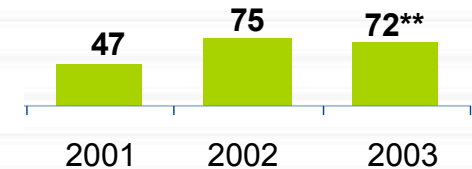
Operating income
CAGR 01-03:

+36%



Net income
CAGR 01-03:

+24%**



- **Cash flow from operations less net capital expenditure: €86 million (up 51% over 2002)**
- **Net cash at 31/12/03: €360 million (down €32 million compared with 31/12/02)**
- **ROE: 24%**

(*) At constant exchange rates (France +7%; outside France -5%)

(**) Excluding exceptional write-down of TMS goodwill (€18 million after tax impact)

CAGR: Compound Annual Growth Rate

- Risks spread very widely: more than 100,000 projects a year
- Large Projects Construction Division represent less than 4% of sales
- Risk control: centralised approval process – at division and holding company level – for major projects and acquisitions
- Continuous monitoring of operations through monthly cash reporting, quarterly results and budget update

- 2 key rating drivers are profitability and financial structure

- **A. Profitability**
 - 1. Operating margin: improvement across all business lines, especially for non concession activities
 - 2. Free cash flow growth: + 25% (*CAGR 2001-2003*)

- **B. Financial structure further strengthened in 2003**
 - 1. Leverage: in 2 years, VINCI has generated more cash flow, mainly from operations, than the acquisition cost of the interest in ASF
 - 2. Debt by maturity: well spread over time
 - 3. Significant amount of liquidities and unused confirmed credit lines

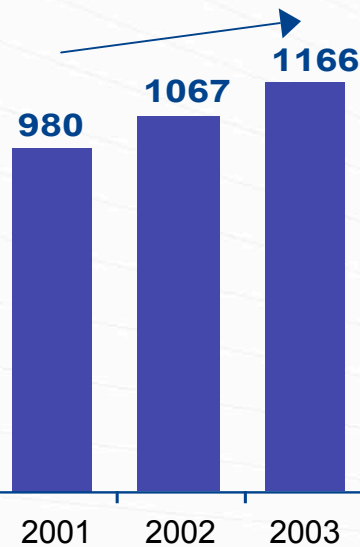
A. Profitability : high performance with steady growth of free cash flow

In € millions

Operating income

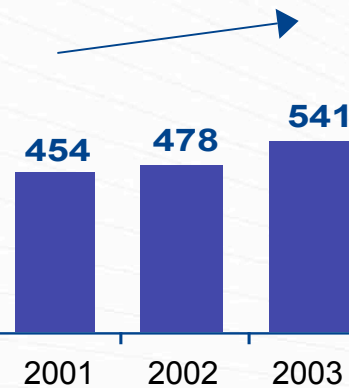
CAGR
2001–2003:

+9%



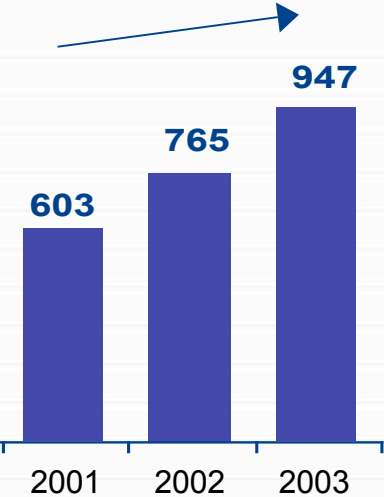
Net income

+8%



Cash flow from operations less capital expenditure

+25%



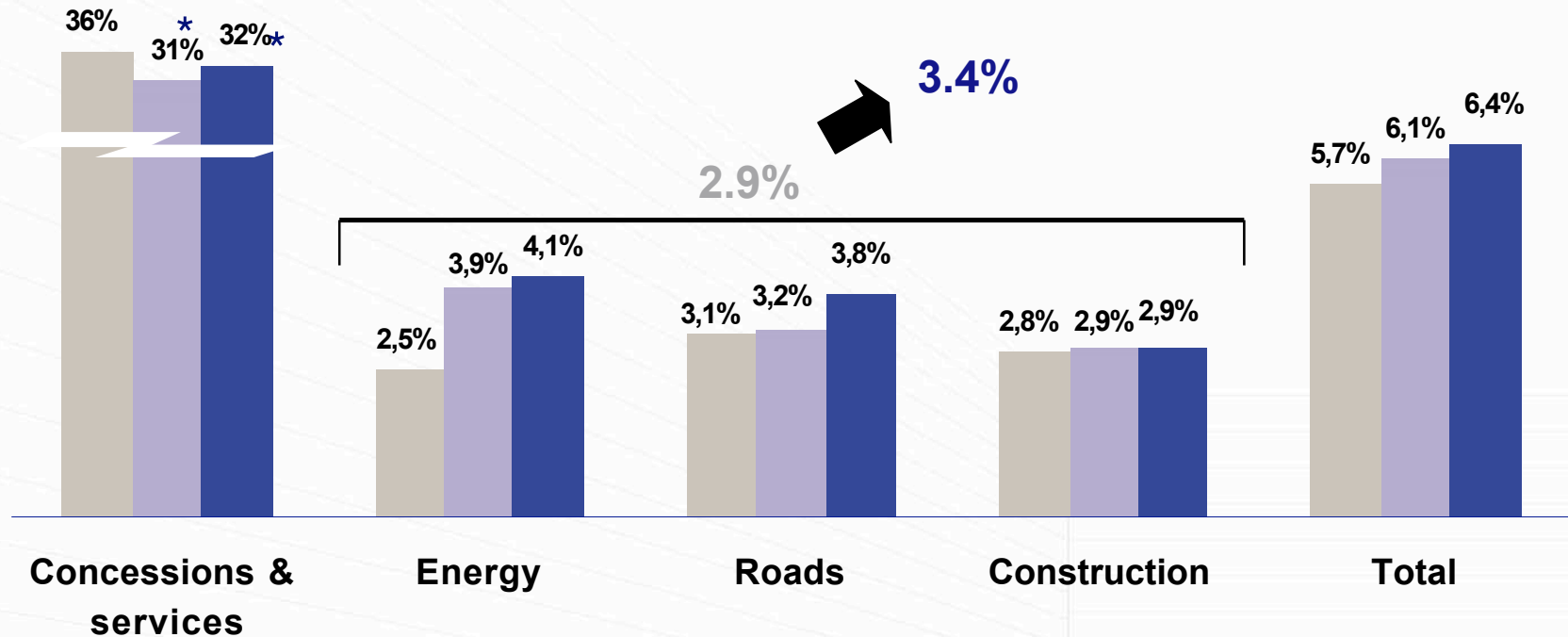
CAGR: Compound Annual Growth Rate

A1. Operating margin: improvement across all business lines, even in the non concession activities



2001 2002 2003

Operating income/Net sales



2003:		Energy	Roads	Construction	Total
Net sales	€1,895m	€3,115m	€5,338m	€7,716m	€18,111m
Op. income	€600m	€129m	€201m	€222m	€1,166m

(*) Excluding airport services: 41% of net sales in 2002 and 42% in 2003

A1. Strong growth of EBITDA in 2003



In € millions

	2001	2002	2003	Change 03/02	CAGR 01-03
Construction	323	395	449	+13.8%	+18%
Roads	366	322	364	+13%	=
Energy	138	175	196	+12%	+19%
Concessions and services	719	777	783	+0.8%	+4.4%
<i>of which Cofiroute</i>	512	537	577	+7.4%	+6.5%
<i>VINCI Park</i>	180	176	165	-6.4%	-4.3%
Miscellaneous	(5)	(5)	(14)		
Total	1,536	1,664	1,778	+6.8%*	+7.6%
% of net sales	8.9%	9.5%	9.8%		

- Strong growth of EBITDA in 2003 at VINCI Construction, Eurovia, VINCI Energies and Cofiroute
- Other concessions penalised by exchange rate fluctuations, economic climate in the airport segment and the end of some contracts (VINCI Park)

(*) up 8,1% at constant exchange rates

A2. Cash flow statement: strong cash flow generation



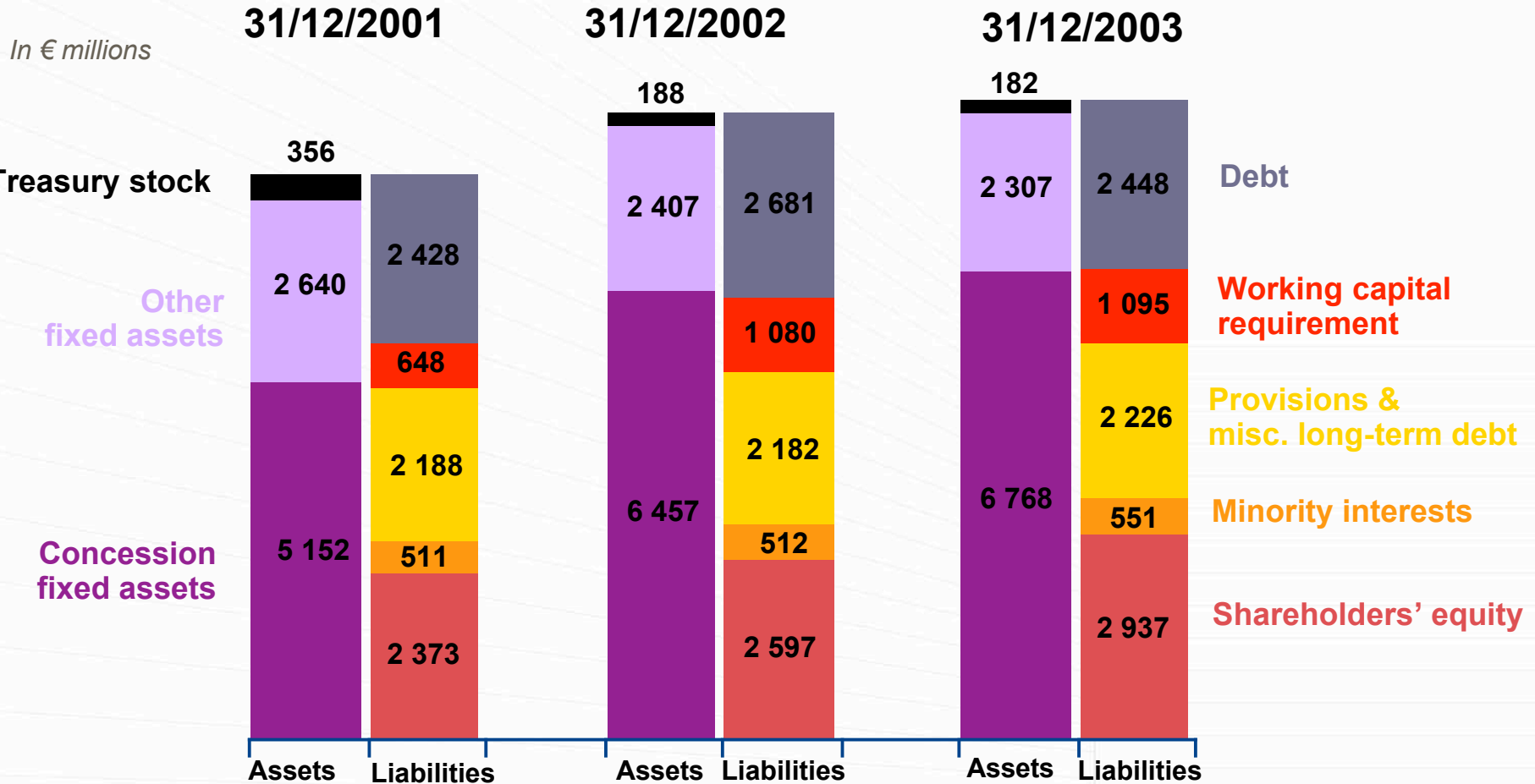
<i>In € millions</i>	2001	2002	2003	CAGR 01-03
Cash flow from operations	1,076	1,219	1,377	+13%
- Net capital expenditure	(473)	(455)	(430)	
Cash flow from operations less net capital expenditure	603	764	947	+25%
Change in working capital requirement	175	353	113	
Free cash flow for growth	778	1,117	1,060	+17%
- New concessions	(637)	(407)	(526)	
- Financial investment (*) (**)	(170)	(1,030)	(128)	
- Other financial items	15	(224)	(172)	
Cash flow for the year	(14)	(544)	234	
(*) of which ASF	--	(1,045)	(184)	

(**) Excluding share buy-back programme:
€82 million in 2001; €26 million in 2002; €36 million in 2003

B. Financial structure : further strengthened in 2003

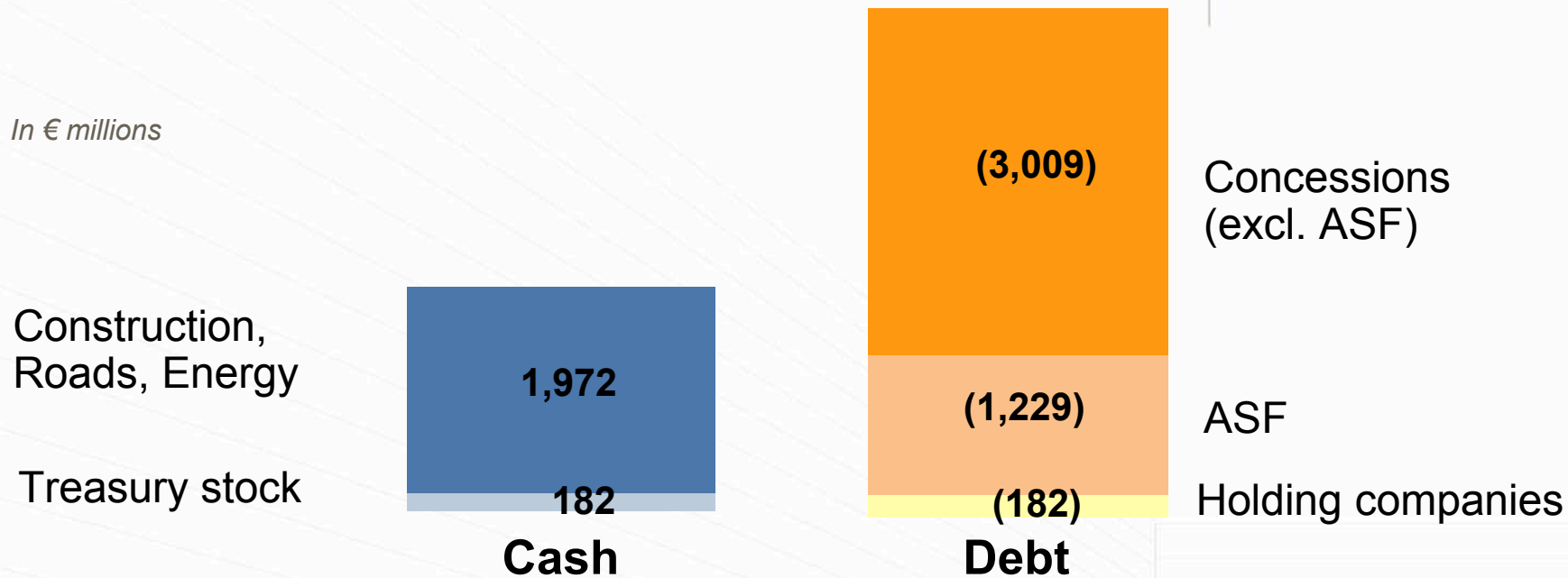


- Increase in shareholders' equity, provisions and working capital surplus
- Reduction of debt



B1. Consolidated net debt by business line at 31 December 2003

In € millions



Consolidated net debt: (2,266)

Of which: ■ >1 year: (6,171)
 ■ <1 year: 3,905

- All VINCI's debt is attributable to VINCI Concessions
- The financial surplus in the other business lines is significantly higher than the cost of acquiring the interest in ASF

B1. Concessions net debt

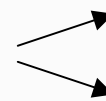


<i>In € millions</i>	% <i>contrôl</i>	Net financial debt 31/12/02	Net financial debt 31/12/03	EBITDA 2003	Debt/ EBITDA
Cofiroute (100%)	65%	1,636	1,691	577	x 2.9
<i>(of which A86)</i>	65%	410	469	-	<i>ns</i>
VINCI Park	100%	518	479	165	x 2.9
VINCI Airports	6% to 100%	302	272	21	x 13
OtHer concessions	12% to 83%	477	599	32	x 19
Holding companies	100%	-	(32)	(12)	n/a
Total (*)		2,933	3,009	783	x 3.8
« Mature » concessions		2,180	2,042	772	x 2.7
« Non-mature » concessions or those under construction (A86, Rion-Antirion, Chili, Newport)		753	967	11	<i>ns</i>
(*) of which non-recourse debt		2,200	2,276		
		75%	76%		

B2. LRA : Debt by maturity well spread over time / significant liquidities

■ Net debt *

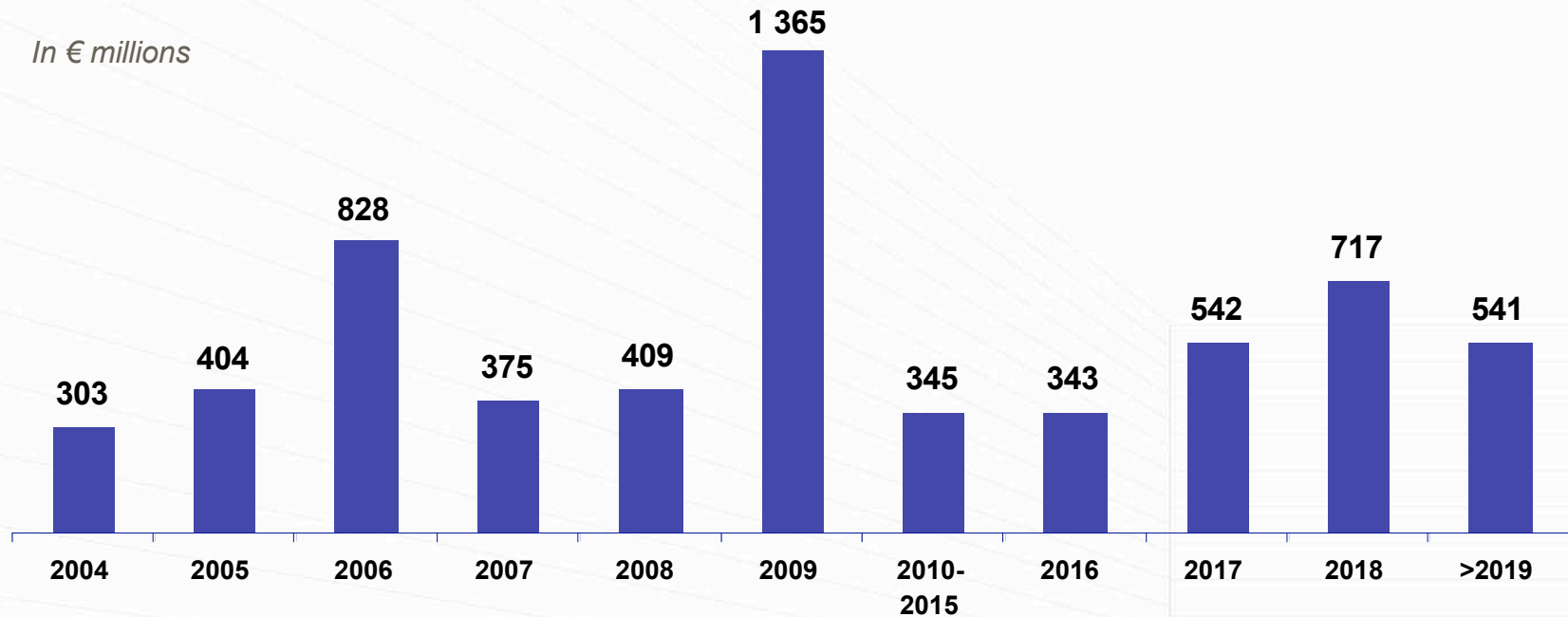
€2,266 million of which



short-term surplus (3,905)
debt of over 1 year 6,171

■ Analysis of debt of over one year by maturity

In € millions



(*) Excluding treasury stock

B3. Significant amount of liquidities and unused confirmed credit lines



In € millions

	31/12/03	31/12/02
1. Cash in hand	3,723 [*]	2,580 [*]
2. Treasury stock	182	188
3. Confirmed unused banking facilities	1,706	1,421
<i>o/w: Multi purposes facilities</i>	1,106	821
<i>Syndicated loans</i>	600	600
Total	5,611	4,189

() Net of short term borrowings*

VINCI's goals:

- To develop all business lines by combining organic growth with a targeted acquisition policy
- To pursue further improvement in financial results
- To continue emphasising cash flow generation
- To maintain a broadly shareholder-focused financial policy

- A solid order backlog in terms of both volume and quality, giving very good visibility for 2004

<i>In € millions</i>	31/01/04	In months of business activity	Year-on-year change
Construction	7,633	11.9	+5%
Roads	3,430	7.7	+6%
Energy	1,254	4.8	-2%
Total	12,317	9.1	+5%



- Cofiroute:
 - Agreement on the terms of amendment 11 and the 2004–2008 master contract: new dynamic in partnership with French Ministry for Infrastructure
 - Increased investment (A86; new sections on A28, A85, etc.)
- VINCI Park:
 - Resumption of growth in France (end of restrictions set by the country's competition commission)
 - Penetration of Eastern Europe by drawing on VINCI network
 - Continuation of policy to develop services
- VINCI Infrastructures:
 - Commissioning of Rion–Antirion bridge and Newport bypass
 - New developments in France (A19 and A41) and other areas where VINCI has operations (Greece, UK, Germany, Central & Eastern Europe, etc.)
- VINCI Airports:
 - Strengthening of leadership position in cargo handling (Frankfurt, Bangkok)
 - Growth in airport management as and when suitable opportunities arise



ASF

- Our initial project: a French company with a European footprint, market leader in concessions and construction
- The project was stopped by the interministerial committee decision of 18 December 2003
- As of 31/12/03, we hold a 20% interest in ASF:
 - We wish to set up industrial partnerships
 - We are seeking representation on the Board of Directors
 - Projected dividend growth will cover the cost of owning the shares
 - Increase in EPS of about 7% if interest accounted for by equity method

Rion-Antirion bridge: a major feat drawing on all VINCI's strengths



- Technical prowess
 - The biggest infrastructure site currently under construction in Europe: about €800m
 - Ahead of schedule and within budget
- Excellent financing :
 - equity €69m,
 - subsidy €335m,
 - EIB loan €362m (31-year maturity)
- A promising operation:
 - Break-even in 2005
 - Dividends from 2012

