

Analysts Meeting – 5 September 2007

2007 interim financial statements

Half-year highlights

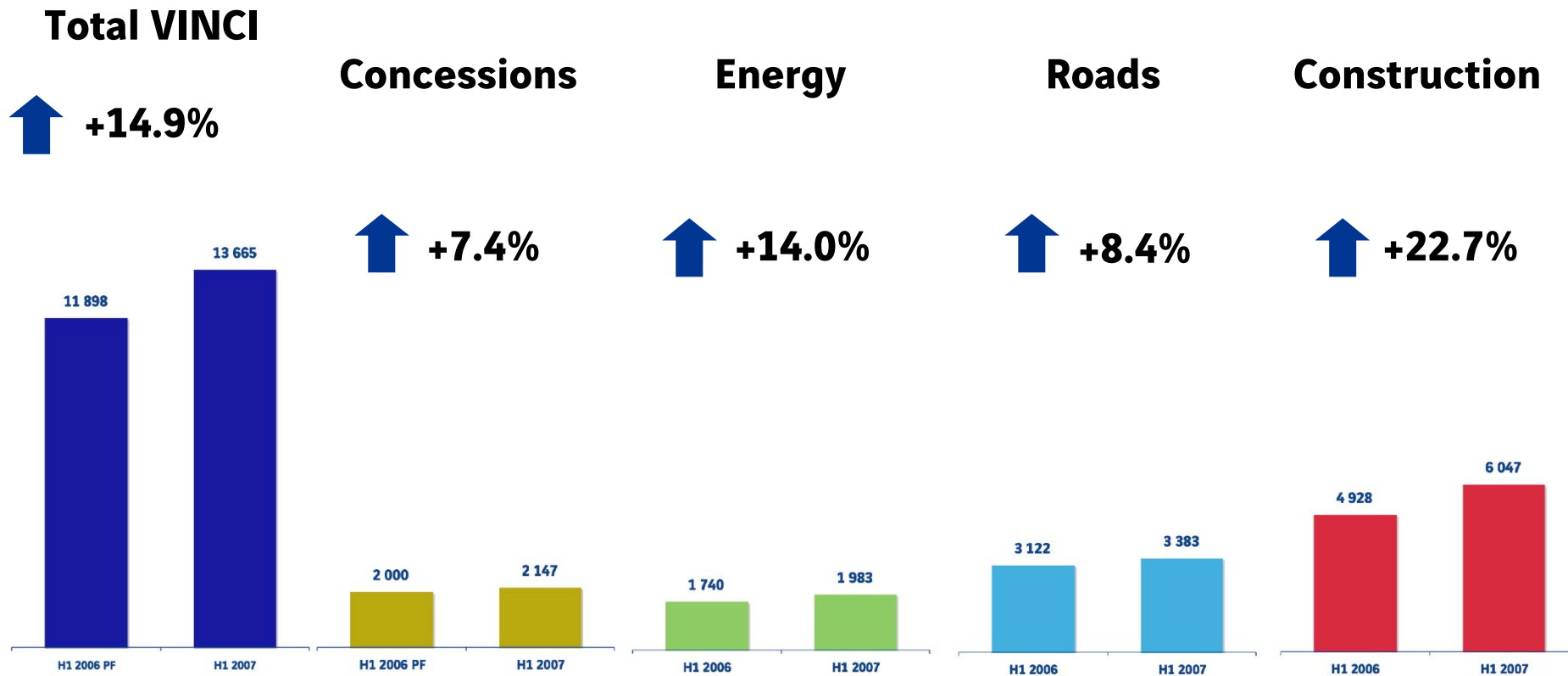
Half-year highlights

Presentation of consolidated financial
statements at 30 June 2007

VINCI business lines and outlook

Appendixes

Strong revenue growth across all business lines during first half 2007



PF = pro forma: full consolidation of ASF from 1 January 2006

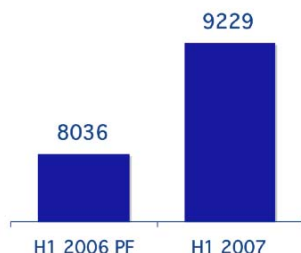
VINCI: a growth share

Dynamic business activity in France and Central and Eastern Europe



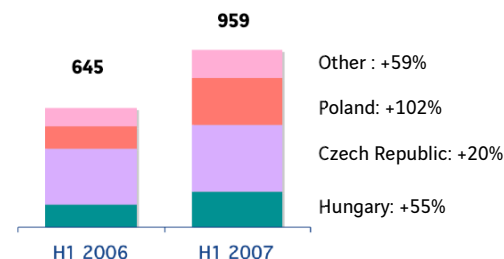
France

+15%

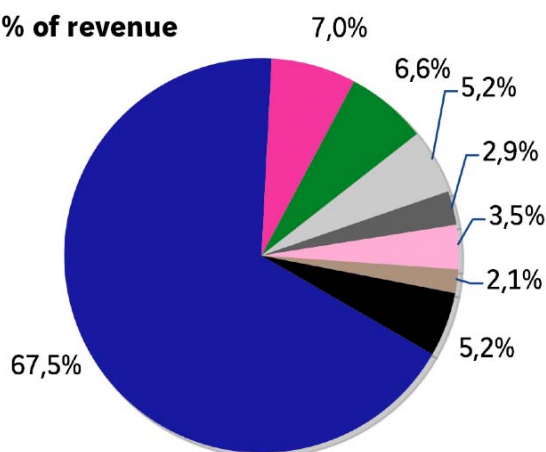


Central and Eastern Europe

+48%



% of revenue



In € millions

	H1 2007	Δ 07/06
France	9,229	+14.9%
Central and Eastern Europe	959	+48.5%
United Kingdom	898	+7.8%
Germany	706	+1.8%
Belgium	399	+21.0%
Rest of Europe	470	+12.4%
Total Europe	12,661	+15.6%
North America	287	(5.3%)
Rest of the world	717	+12.4%

PF = pro forma: full consolidation of ASF from 1 January 2006

Total revenue	13,665	+14.9%
of which outside France	4,436	+14.9%

Firmly rooted in Europe

■ Motorway networks:

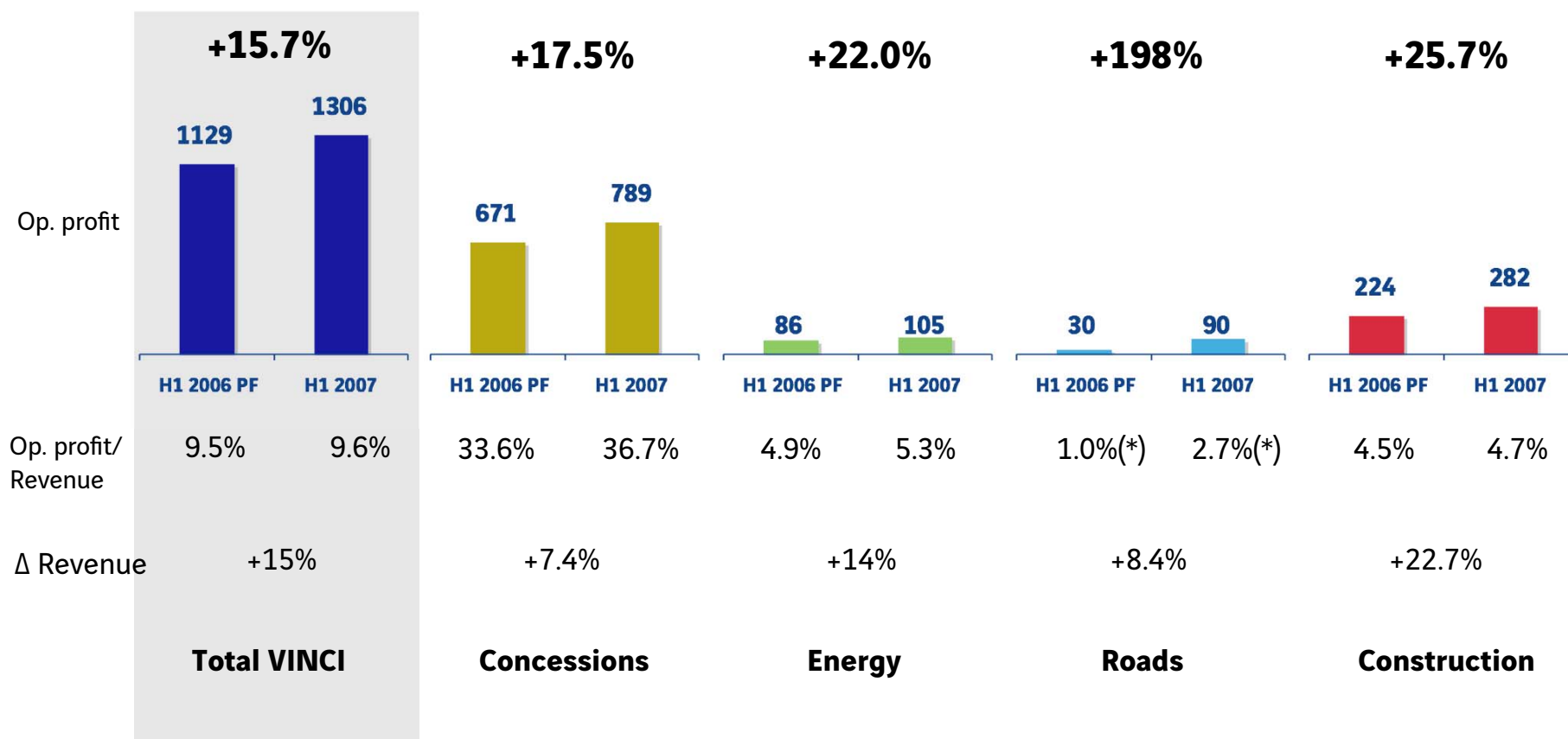
At end July 2007	ASF	ESCOTA	Cofiroute
Traffic on stable network	+3.0%	+2.4%	+3.6%
New sections	+0.1%	-	+0.9%
Toll prices	+4.5%	+3.4%	+4.0%
Toll revenue	+7.6%	+5.8%	+8.5%

Revenue

Δ 07/06

■ VINCI Park	+7.3%	France: +4.4%; outside France: +15.2%
■ SMTPC	+7.3%	of which traffic: +2.8%
■ Rion–Antirion (Greece)	+11.3%	of which traffic: +7.6%
■ Cambodian airports	+22.6%	>1.2 million passengers in H1 2007
■ Grenoble & Chambéry	+32%	560,000 passengers in H1 2007 (+15%)
■ Stade de France	+14.3%	12 events organised in H1 2007

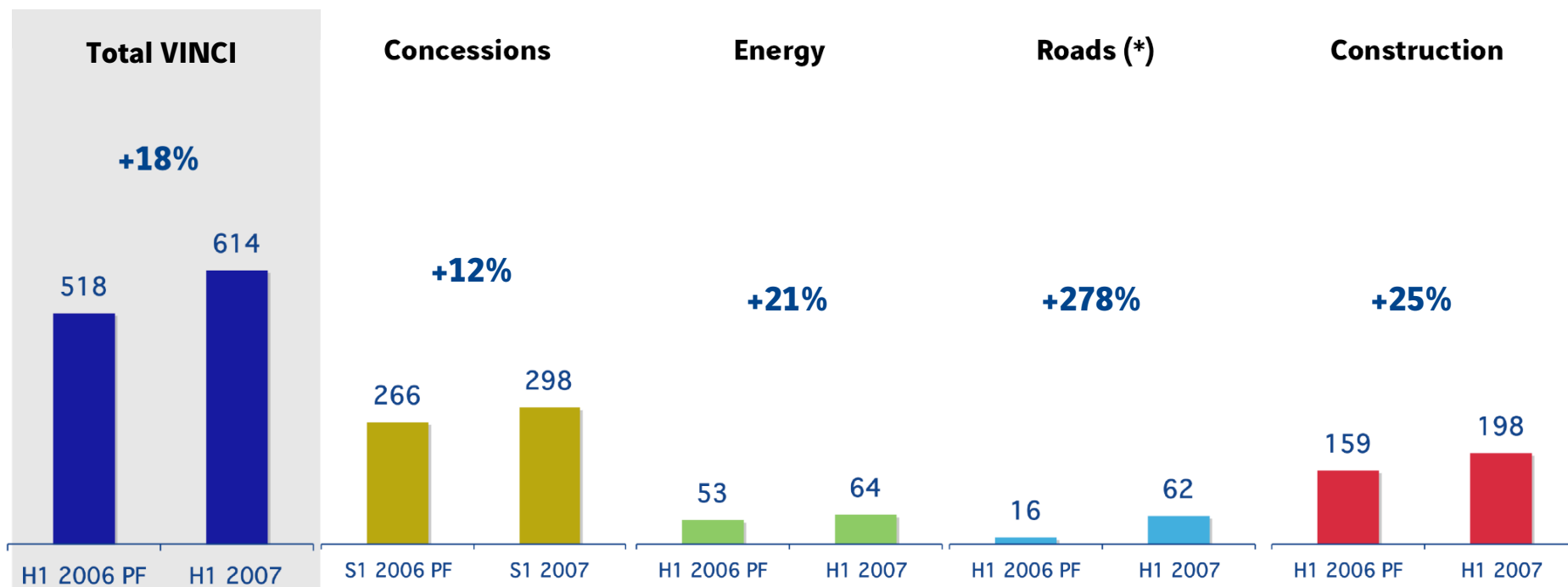
- Growth of operating profit from ordinary activities ("Op. profit") higher than revenue growth



PF = pro forma: full consolidation of ASF from 1 January 2006

(*) Half-year results at 30 June are lower than half of the annual performance due to the seasonal nature of its business

Improvement in VINCI's operating profitability



PF = pro forma: full consolidation of ASF from 1 January 2006

(*) Half-year results at 30 June are lower than half of the annual performance due to the seasonal nature of its business

Improvement in all financial indicators

<i>In € billions</i>	H1 2006 PF	H1 2007	Δ 07/06 PF
■ Revenue	11.9	13.7	+14.9%
■ Cash flow from operations	1.7	2.0	+15.1%
■ Operating profit from ordinary activities	1.1	1.3	+15.7%
<i>as a % of revenue</i>	9.5%	9.6%	
■ Net profit attributable to equity holders of the parent (€m)	518	614	+18.4%
<i>as a % of revenue</i>	4.4%	4.5%	
■ Net financial debt	(15.7)	(16.8)	€(1) bn

PF = pro forma: full consolidation of ASF from 1 January 2006

Profitability increasing as VINCI grows

VINCI Concessions

- Cofiroute: shareholding increased to 83.3%

VINCI Construction

- Soletanche: acquisition of world leader in special foundations and soil improvement
- Entrepouse Contracting: specialist in design-build of turnkey industrial projects for the oil and gas industry
- Nukem: nuclear facility decommissioning in the United Kingdom
- Prumstav: building in the Czech Republic
- Weaver: building in the United Kingdom



Geographical coverage and business line offerings broadened

Eurovia

- Quarries in Scandinavia
- New implementations in Romania and Croatia
- Partnership agreement with Plastic Omnium on SIGNATURE (road markings and signage)

VINCI Energies

- Etavis: Swiss electrical installation and telecommunications company

Total:

- ⇒ €800 million invested in external growth *
- ⇒ Additional full-year revenue of approximately €2.5 billion (10% of total revenue)

** Excluding increased shareholding in Cofiroute (€802 million)*

Increased density of business unit networks in Europe

Greece: motorway networks

- Approximately 600 km of motorway to build or modernise, operate and finance
 - Athens–Patras–Tsakona (365 km)
 - Maliakos–Kleidi (230 km)
- ➡ Total investment: €4 billion
(VINCI share: €1.2 billion)



Greek motorways

Netherlands: Coentunnel

- Financing, renovation and/or construction and operation of two urban tunnels in Amsterdam
- ➡ Total investment: €570 million
(VINCI share: €220 million)



Coentunnel

Success of integrated concession and construction business model

France: finalisation of several partnership contracts (French PPP)

- Railway: Leslys
- Public lighting: Rouen, Thiers, Hérouville Saint Clair and Saumur
- Building: INSEP (France's National Institute of Sport and Physical Education), gendarme stations

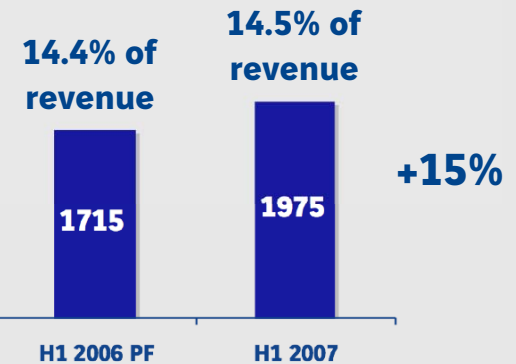
➡ Total investment: €300 million

United Kingdom and Germany: construction of schools and administrative buildings under PPPs (total investment > €200 million)

Czech Republic and Russia: new developments for VINCI Park

Success of integrated concession and construction business model

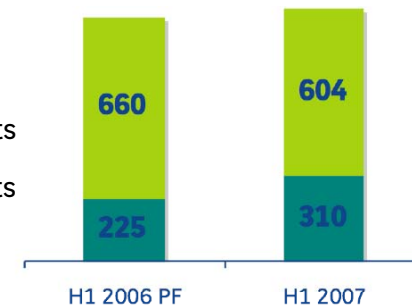
■ Improved cash flow from operations



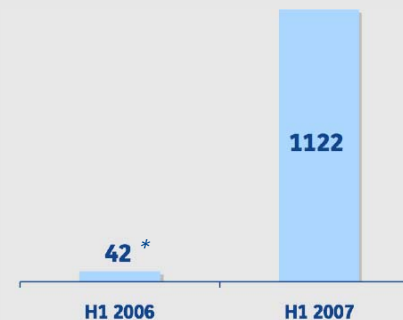
PF = pro forma: full consolidation of ASF from 1 January 2006

■ Investments maintained at a high level

Purchases of concession fixed assets
Net investments in operating assets



■ Financial investments: new external growth momentum



** Excluding €8.9 billion in respect of acquisition of 77% of ASF's share capital in 2006*

Strong cash generation capacity
Ambitious growth policy

■ Shareholder yield: commitments met

In € millions

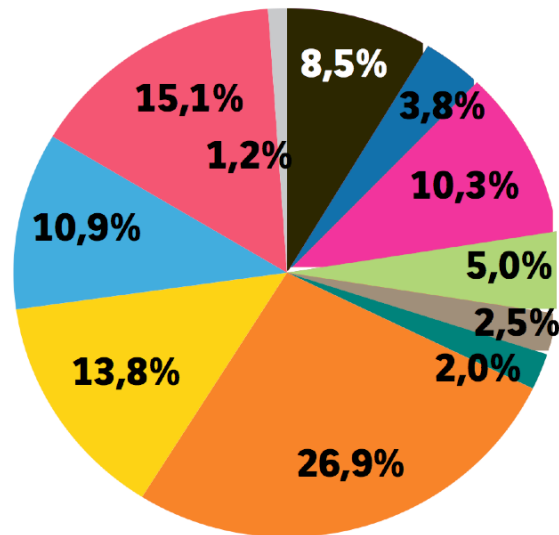


■ Net financial debt: up €1 billion compared with 30 June 2006



■ Maintained credit ratings: «solid investment grade»

Shareholder structure at 30 June 2007



	At 31 Dec. 2006	At 30 June 2007
Employees	8.8%	8.5%
Treasury shares	0.9%	3.8%
Individual shareholders	10.1%	10.3%
Artemis	3.4%	5.0%
Predica	-	2.5%
Carlo Tassara	-	2.0%
French institutional shareholders	31.7%	26.9%
UK institutional shareholders	13.4%	13.8%
Other European institutional shareholders	10.8%	10.9%
North American institutional shareholders	19.8%	15.1%
Other institutional shareholders	1.1%	1.2%

- Over 75,000 employees are VINCI shareholders (67,300 at 31 December 2006)
- Artemis, Predica (Crédit Agricole) and Carlo Tassara are now VINCI shareholders
- Over 200,000 individual shareholders: up 24% compared with 31 December 2006 (165,000)
- Top 20 institutional shareholders own 30% of VINCI's capital

Diversification and consolidation of shareholder structure

Presentation of consolidated financial statements at 30 June 2007

Half-year highlights

Presentation of consolidated financial statements at 30 June 2007

VINCI business lines and outlook

Appendixes

<i>in € millions</i>	H1 2006 actual	H1 2006 PF	H1 2007	<i>Δ 07/06PF</i>
Revenue	11,500	11,898	13,665	<i>+14.9%</i>
Operating profit from ordinary activities	1,040	1,129	1,306	<i>+15.7%</i>
<i>as a % of revenue</i>	<i>9.0%</i>	<i>9.5%</i>	<i>9.6%</i>	
Share-based payment expense (IFRS 2) and miscellaneous non-recurring items	(36)	(36)	(46)	
Operating profit	1,004	1,093	1,261	<i>+15.4%</i>
<i>as a % of revenue</i>	<i>8.7%</i>	<i>9.2%</i>	<i>9.2%</i>	

PF = pro forma: full consolidation of ASF from 1 January 2006

<i>In € millions</i>	H1 2006 actual	H1 2006 PF	H1 2007	Δ <i>07/06PF</i>
Cost of net financial debt	(231)	(318)	(363)	(45)
Concessions	(187)	(246)	(326)	
Other business lines	20	20	33	
Holding companies	(64)	(91)	(70)	
Other financial income	52	55	67	12
Capitalised borrowing costs	37	38	60	
Dividends received	6	6	12	
Financial income on share disposals	24	24	11	
Cost of discounting retirement benefit obligations, exchange rate fluctuations, provisions and miscellaneous	(15)	(14)	(16)	
Net financial expense	(179)	(263)	(296)	(33)

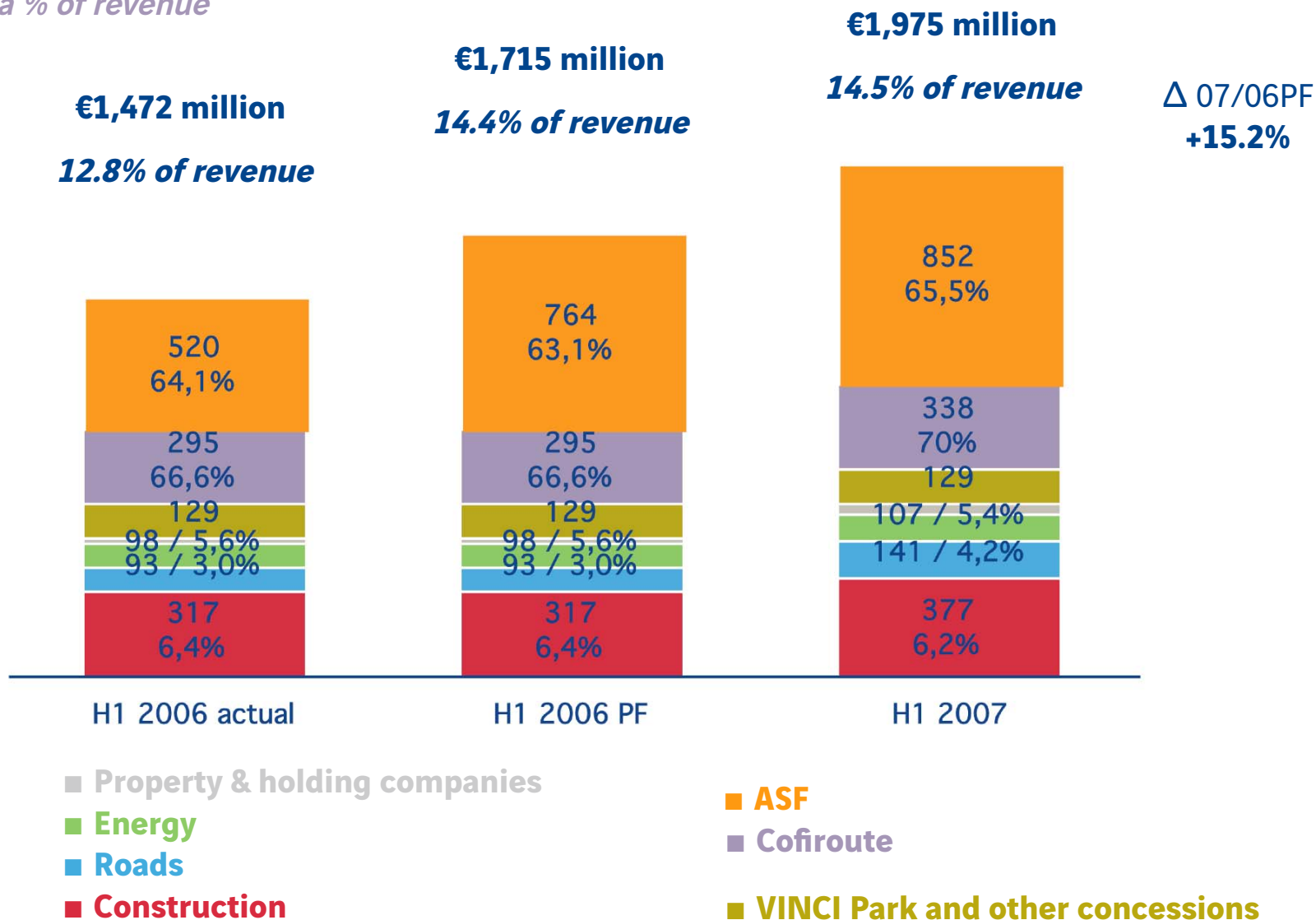
<i>In € millions</i>	H1 2006 actual	H1 2006 PF	H1 2007	<i>Δ 07/06PF</i>
Operating profit	1,004	1,093	1,261	<i>+15.4%</i>
Financial expense	(179)	(263)	(296)	
Tax expense	(258)	(260)	(300)	
<i>Effective tax rate</i>	<i>30.0%</i>	<i>30.0%</i>	<i>29.7%</i>	
Share of profit of associates	17	7	9	
Minority interest	(70)	(62)	(60)	
Net profit before impact of operations sold	514	515	614	<i>+19.1%</i>
Impact of operations sold	3	3		
Net profit attributable to equity holders of the parent	517	518	614	<i>+18.4%</i>

PF = pro forma: full consolidation of ASF from 1 January 2006

Improvement in cash flow from operations



In €m & as a % of revenue



<i>In € millions</i>	H1 2006 actual	H1 2006 PF	H1 2007
Cash flow from operations	1,472	1,715	1,975
Change in working capital requirement and current provisions	(618)	(564)	(400)
Income taxes and net interest paid	(598)	(717)	(817)
Net investments in operating assets	(223) ^(a)	(225) ^(a)	(310)
Free cash flow	33	210	448
Purchases of concession fixed assets	(537)	(660)	(604)
Net financial investments	(8,940) ^(b)	(42)	(1,122)
Other cash flows	863	22	68
Net cash flows <u>before</u> movements in share capital	(8,581)	(470)	(1,210)

(a) Including €86 million in respect of sale of GTM's former head office building in Nanterre

(b) Including €8.9 billion in respect of acquisition of 77% of ASF's share capital

<i>In € millions</i>	H1 2006	H1 2007
Net cash flows <u>before</u> movements in share capital	(8,581)	(1,210)
Dividends	(299)	(433)
Capital increase	2,689	409
Share buy-backs	-	(900)
Issue of deeply subordinated bonds	491	-
Other cash flows	10	8
Movements in equity	2,891	(915)
Net cash flows for the period	(5,690)	(2,125)
Other changes and impact of consolidation	(8,443) ^(*)	165
Change in net financial debt	(14,133)	(1,960)
Net financial debt	(15,712)	(16,756)

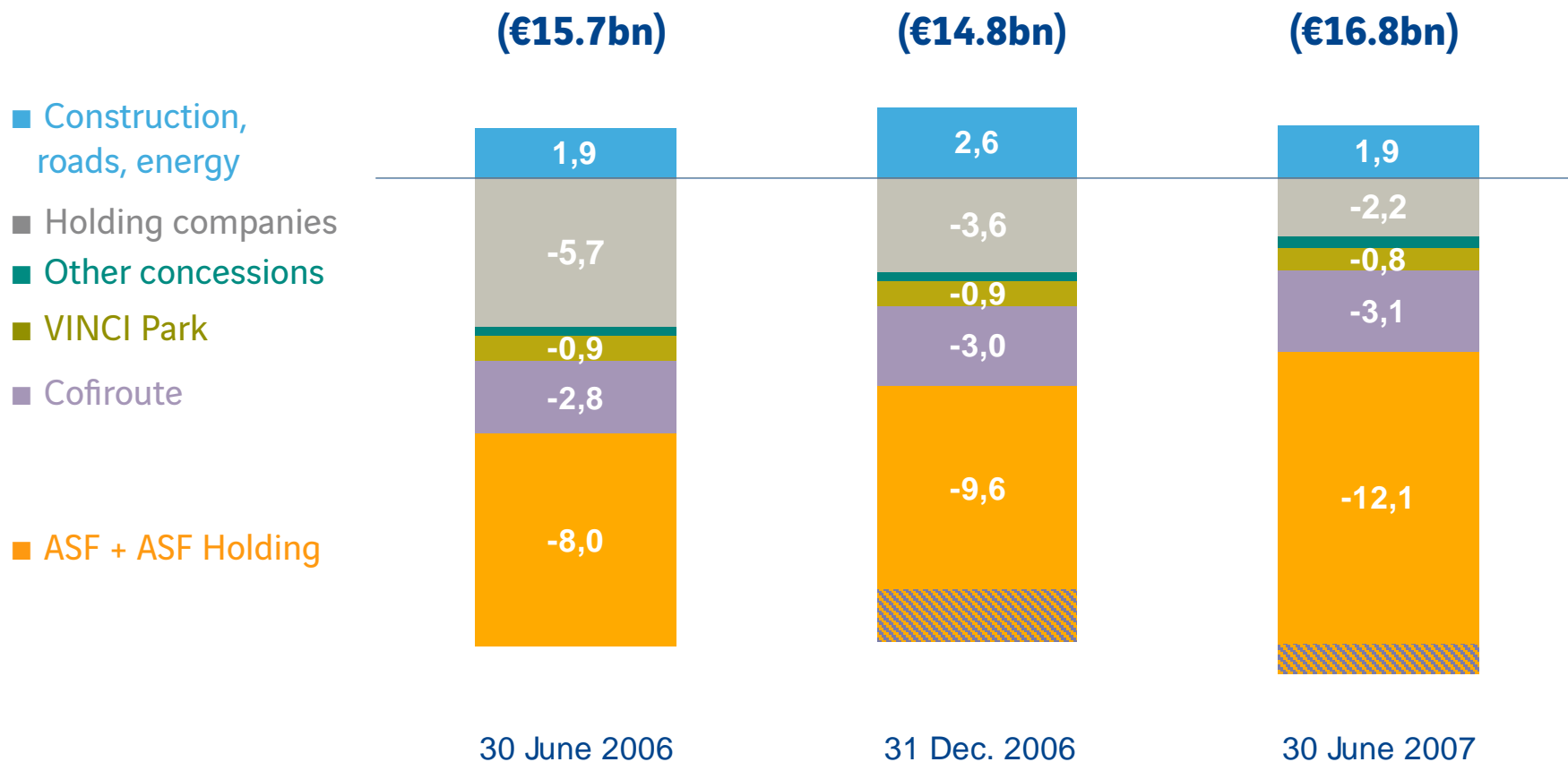
() Including first consolidation of ASF's debt: €8,484 million*

In € millions

	30 June 2006	31 Dec. 2006	30 June 2007
ASSETS			
Non-current assets – concessions *	24,685	25,000	25,200
Other non-current assets *	2,695	2,913	3,285
Other current financial assets	218	42	46
Net cash	3,360	4,275	3,954
Total assets	30,958	32,230	32,485
EQUITY AND LIABILITIES			
Equity *	8,204	8,569	7,586
Non-current provisions and miscellaneous long-term	1,157	1,161	1,285
Financial debt	19,072	19,071	20,710
WCR and current provisions	2,525	3,429	2,904
Total equity and liabilities	30,958	32,230	32,485
Net financial debt	(15,712)	(14,796)	(16,756)

() Restated to take account of the amendment to IFRS 3 on the acquisition or sale of non-controlling interests (previously minority interest) : €(1,0)bn as of 30 June 2006 and 31 December 2006 and €(1.5)bn as of 30 June 2007*

In € billions



Optimisation of the cost of capital

■ Reallocation of debt to concessions

- January: payment of €3.3 billion exceptional dividend by ASF

■ Higher leverage in concessions to finance Group development

■ Share buy-backs

- 14.9 million shares purchased during first half of 2007 (€ 0.8 bn) and 4 million shares purchased during July-August 2007
- 6.8 million call options purchased to cover share purchase options, free share allocation plans and Group savings scheme (€0.1bn)
- Number of treasury shares increased from 4.2 million at 31 December 2006 (0.9% of share capital) to 18.6 million at end August (3.85% of share capital) after cancellation of 3.8 m shares in July 2007

■ Ratings giving to VINCI access to good conditions in credit market

- Moody's: BAA1/P2 (stable)
- S&P: BBB+/A2 (negative outlook)
- Fitch: BBB+/F2 (stable)

■ Extension of maturity of the Group's financial debt

- Introduction of €6 billion EMTN programme for ASF
- June: success of first ASF bond issue (€1.5 billion, maturity 2022)
- July: reopening of Cofiroute's 2006 bond issue (€350 million, maturity 2021)
- August: reopening of ASF's 2022 bond issue and the company's private placement maturing in 2027 (€125 million)
- Average maturity of debt:

In years	31 Dec. 2006	31 August 2007
ASF+ASF Holding	6.3	7.1
Cofiroute	9.4	10.4
Total Groupe	6.8	7.4

■ Increasing the Group's liquidity

- Unused credit facilities: €6.3 billion at end August 2007
- Net cash managed: €3.95 billion at end June 2007 (including VINCI SA: €2.1bn)
- Exposure to dynamic monetary products negligible (<€10 million)

■ Management of interest rate risk

- Fixed-rate debt at 30 June: 63%, increased to 69% at end August
- Capped floating rate debt at 30 June: 83%, increased to 93% at end August

<i>(en millions d'euros)</i>	31 Dec. 2006	30 June 2007	30 June 2007 *	% of total
Fixed rate	10,337	10,512	11,486	69%
Capped floating rate + indexed to inflation	2,483	3,478	3,998	24%
"Protected" debt	12,820	13,990	15,484	93%
Floating rate	1,976	2,766	1,272	7%
Net financial debt	14,796	16,756	16,756	100%

* after financial operations realised during summer 2008

VINCI business lines and outlook

First-half highlights

Presentation of consolidated financial
statements at 30 June 2007

VINCI business lines and outlook

Appendixes



CONCESSIONS



<i>In € millions</i>	H1 2006 PF	H1 2007	Δ 07/06
Revenue	2,000	2,147	+7.4%
<i>of which outside France</i>	124	124	
Op. profit from ordinary activities (*)	671	789	+17.5%
<i>as a % of revenue</i>	33.6%	36.7%	
Net profit	266	298	+12.1%
<i>as a % of revenue</i>	13.3%	13.9%	
Cash flow from operations	1,188	1,319	+11.1%
<i>as a % of revenue</i>	59.4%	61.4%	
Net financial debt (**)	(11,926)	(16,432)	(4,506) ^(a)

(a) Including ASF/ASF Holding's €4.5 billion debt push down

Cash flow from operations (EBITDA)

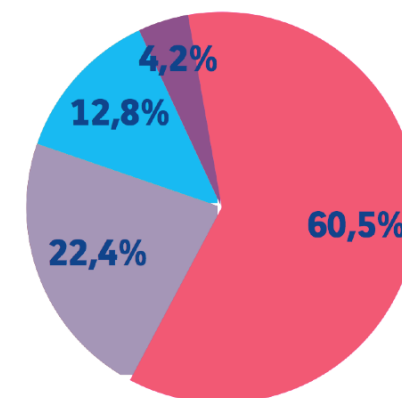
<i>In € millions</i>	H1 2006 PF	% of revenue	H1 2007	% of revenue
ASF	764	63.1%	852	65.5%
Cofiroute	295	66.6%	338	70.3%
VINCI Park	94	36.5%	94	34.2%
Other concessions	35		35	
Total	1,188	59.4%	1,319	61.4%

PF = pro forma: full consolidation of ASF from 1 January 2006

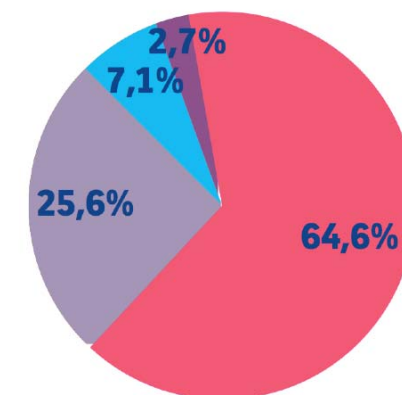
(*) After amortisation of goodwill on ASF's and ESCOTA's contracts (€134 million)

(**) Including ASF Holding

Breakdown of revenue



Breakdown of EBITDA



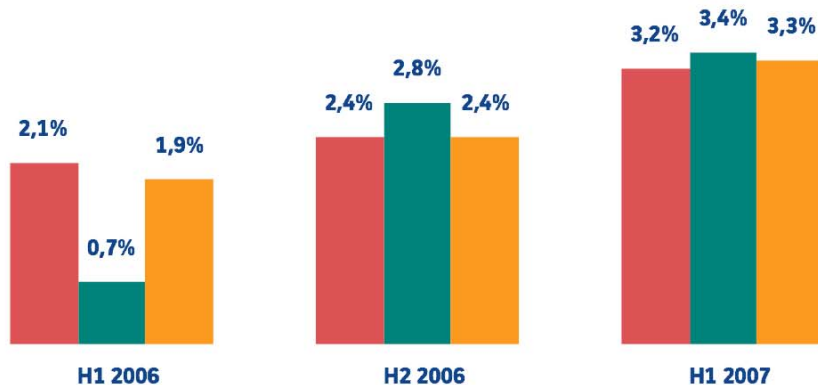


Strong growth in light and heavy vehicle (LV/HV) traffic and revenue

ASF and ESCOTA

Change in traffic on stable network

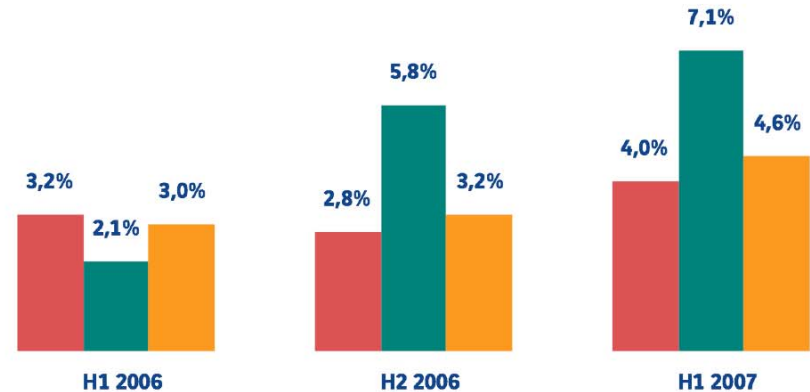
■ LV ■ HV ■ Total



Cofiroute

Change in traffic on stable network

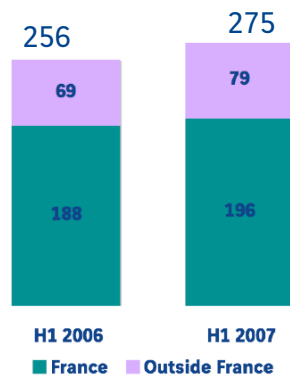
■ LV ■ HV ■ Total



VINCI Park

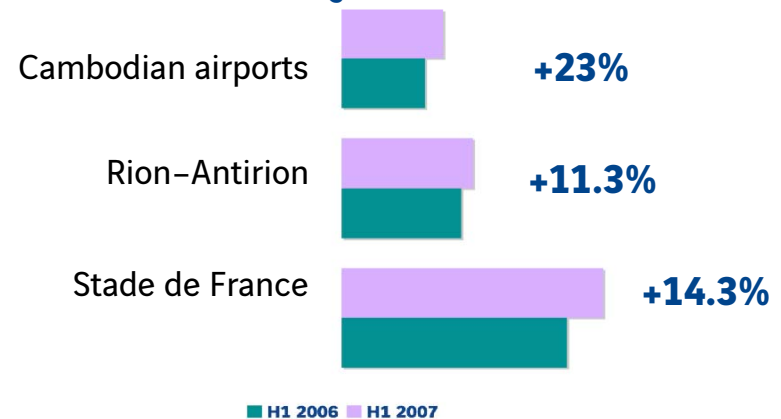
Change in revenue 07/06:

+7.3%



Other concessions

Change in revenue 07/06





A well-defined contractual framework and promising growth prospects



- ASF and ESCOTA
 - Signature of ASF's and ESCOTA's 2007–2011 master plan
 - Successful integration of ASF within VINCI
 - Synergies confirmed
- Cofiroute
 - Opening of northern Langeais bypass at the end of January 2007 (25 km)
 - Signature of amendment 12 (transfer of 10 km of motorway to the west of Tours as of 1 June 2007)
 - Scheduling of opening procedures for the Rueil–A13 section of the A86 Est tunnel
- Progress made on toll automation
 - Cofiroute: 56% of transactions, up 10% year on year
 - ASF and ESCOTA: 69% of transactions, up 8% year on year
- VINCI Park: good usage of car parks in France, new operations in Belgium and Central Europe, start of business activities in Germany and Russia



VINCI Concessions: a good crop of new PPP and concession projects



■ Seven new concession or PPP contracts secured or finalised

	Status	Total amount to be invested	VINCI share
Athens–Patras–Tsakona motorway	Contract signed, awaiting ratification by Greek parliament	€2,780 m	€1,000 m
Maliakos–Kleidi motorway	Contract signed and ratified	€1,220 m	€170 m
Cøentunnel	Preferred bidder	€570 m	€220 m
A4 A-Modell (Germany)	Preferred bidder	€280 m	€140 m
Leslys	Contract signed	€110 m	€30 m
Nice airport car rental firm complex	Contract signed	€50 m	€50 m
Rouen public lighting	Contract signed	€30 m	€30 m
Total value (debt + equity, 100%)	approximately	€5,040 m	€1,640 m
	of which VINCI equity		app. €150 m

■ 20 projects currently under study or in negotiation



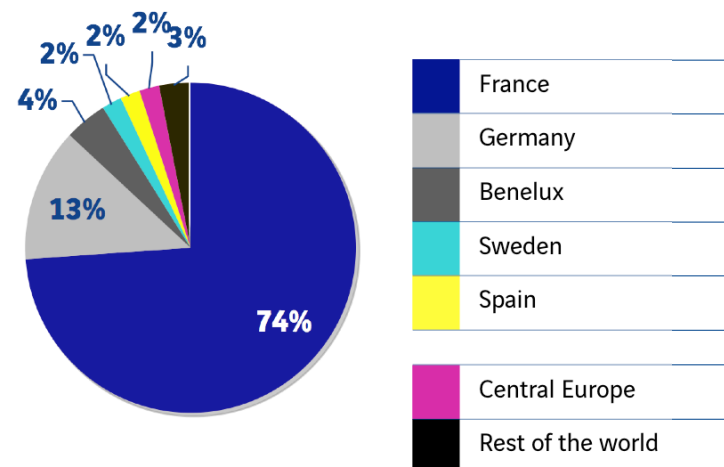
ENERGY



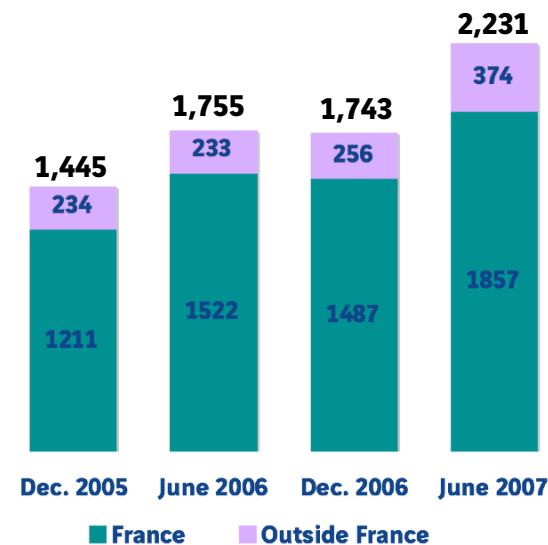
In € millions

	H1 2006	H1 2007	Δ 07/06
Revenue	1,740	1,983	+14.0%
of which outside France	440	510	+16.0%
Op. profit from ordinary activities	86	105	+22.0%
as a % of revenue	4.9%	5.3%	
Net profit	53	64	+20.5%
as a % of revenue	3.1%	3.2%	
Cash flow from operations	98	107	+10.0%
as a % of revenue	5.6%	5.4%	
Net financial surplus	445	518	

Revenue by geographical area



Change in order book





- Good prospects in the infrastructure market in France and other European countries
 - Energy: power production, transformation and distribution
 - Transport: roads, light and heavy rail systems
- Winning new PPP contracts
- Good positioning in growth industries (biofuels, fine chemicals, nuclear)
- Service sector: tailored offering for buoyant segments (health care, retail, education)
- Continued external growth in France and other European countries
 - Since the beginning of 2007, 18 acquisitions representing full-year revenue of €300 million, of which €230 million outside France, notably Germany, Portugal, Romania, Slovakia, Switzerland and the United Kingdom

New growth momentum



ROADS

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
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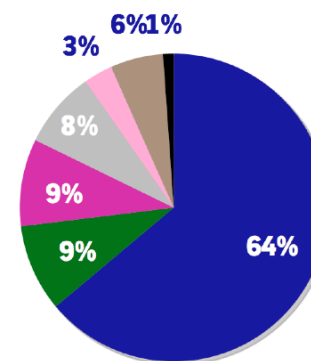


In € millions

	H1 2006	H1 2007	Δ 07/06
Revenue	3,122	3,383	+8.4%
of which outside France	1,216	1,212	(0.3%)
Op. profit from ordinary activities	30	90	+198%
as a % of revenue	1.0%	2.7%	
Net profit	16	62	+278%
as a % of revenue	0.5%	1.8%	
Cash flow from operations	93	141	+51.5%
as a % of revenue	3.0%	4.2%	
Net financial surplus	189	253	

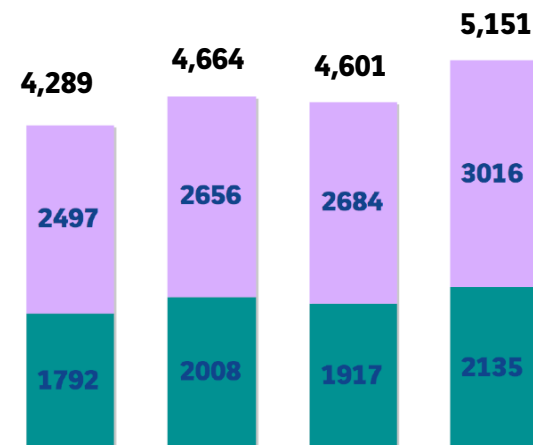
NB: Eurovia's half-year results at 30 June are lower than half of the annual performance due to the seasonal nature of its business

Revenue by geographical area



France
Central Europe
Germany
United Kingdom
Rest of Europe
North America
Rest of the world

Change in order book



Dec. 2005 June 2006 Dec. 2006 June 2007

■ France ■ Outside France



France

- Continued dynamic commercial activity

Outside France

- New PPP projects under study in the United Kingdom and Germany (A-Modell)
- Continuation of external growth strategy, mainly in Europe
- Very distinct turnaround in Spain and the United States
- Strengthening of materials production capacity
 - At end July 2007: reserves of 2 billion tonnes, representing 30 years of production (Group share)



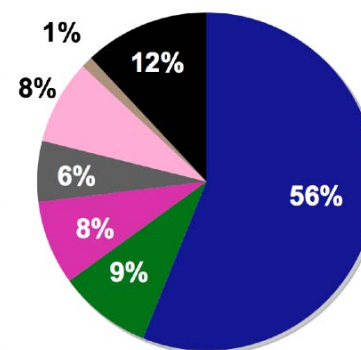
CONSTRUCTION



Revenue by geographical area

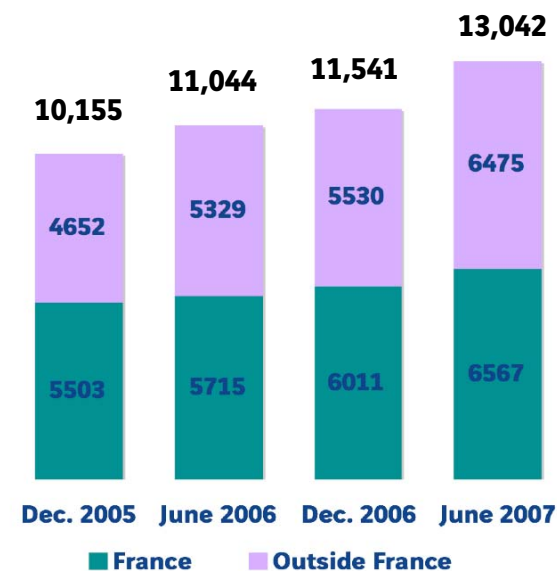
In € millions

	H1 2006	H1 2007	Δ 07/06
Revenue	4,928	6,047	+22.7%
of which outside France	2,091	2,601	+24.4%
Op. profit from ordinary activities	224	282	+25.7%
as a % of revenue	4.5%	4.7%	
Net profit	159	198	+24.5%
as a % of revenue	3.2%	3.3%	
Cash flow from operations	317	377	+18.9%
as a % of revenue	6.4%	6.2%	
Net financial surplus	1,298	1,228	



France
United Kingdom
Central Europe
Belgium
Rest of Europe
North America
Rest of the world

Change in order book





- France
 - Successful integration of the Sogea and GTM networks within VINCI Construction France
 - Increased popularity of PPP approach
- Outside France
 - Presence strengthened by acquisitions (Soletanche Bachy, Nukem, Prumstav, Weaver)
 - Oil & gas industry: successful takeover of Entrepouse Contracting
- Finalisation of major contracts under way (Greek motorways, Cøentunnel, Chernobyl, Egypt, Libya) and preparation of teams
- Record order book level: 13 months of average business activity at 30 June 2007 (up 18% over 12-month period)
- Hiring new employees a priority
- Integration of recent acquisitions

VINCI business lines and outlook

First-half highlights

Presentation of consolidated financial
statements at 30 June 2007

VINCI business lines and outlook

Appendixes

<i>In € millions</i>	30 June 2006	30 June 2007	Months of average business activity	Δ 07/06
Energy	1,755	2,231	6.8	27%
Roads	4,664	5,151	8.2	11%
Construction	11,044	13,042	13.5	18%
Total	17,428	20,411	10.8	17%
of which: France	9,210	10,547	9.4	+15%
outside France	8,218	9,864	12.7	+20%

- Interim dividend increased to €0.47/share payable on 20 December 2007
- Full-year 2007: distribution of 50% of consolidated net profit

- 2007 revenue:

10% growth excluding Soletanche and Entrepouse Contracting

- EBITDA of ASF and Cofiroute on the right path

- New PPP and concession contracts won:

VINCI share amounted to €1,600 million at the end of August 2007

Appendixes

Half-year highlights

Presentation of consolidated financial
statements at 30 June 2007

VINCI Business lines and outlook

Appendixes

Appendixes

- Financial statements at 30 June 2007
- Maturity of debt at 30 June 2007
- Table of hedging instruments at 30 June 2007
- PPP projects under study
- VINCI Concessions: key figures by subsidiary
- New PPP and concession projects: fact sheets

<i>In € millions</i>	H1 2006 PF	H1 2007	<i>Δ 07/06</i>
Concessions	2,000	2,147	<i>+7.4%</i>
ASF	1,210	1,301	<i>+7.5%</i>
Cofiroute	442	481	<i>+8.7%</i>
VINCI Park	256	275	<i>+7.3%</i>
Other infrastructure	92	90	
Energy	1,740	1,983	<i>+14.0%</i>
Roads	3,122	3,383	<i>+8.4%</i>
Construction	4,928	6,047	<i>+22.7%</i>
Property	247	265	<i>+7.2%</i>
Eliminations	(139)	(160)	
Revenue	11,898	13,665	<i>+14.9%</i>
France	8,036	9,229	<i>+14.9%</i>
Outside France	3,862	4,436	<i>+14.9%</i>

PF = pro forma: full consolidation of ASF from 1 January 2006

<i>In € millions</i>	H1 2006 PF	H1 2007	<i>Δ 07/06</i>
Concessions	1,876	2,024	<i>+7.9%</i>
ASF	1,210	1,301	<i>+7.5%</i>
Cofiroute	437	478	<i>+9.4%</i>
VINCI Park	188	196	<i>+4.4%</i>
Other infrastructure	41	50	
Energy	1,300	1,473	<i>+13.3%</i>
Roads	1,906	2,171	<i>+13.9%</i>
Construction	2,837	3,447	<i>+21.5%</i>
Property	247	265	<i>+7.1%</i>
Eliminations	(130)	(148)	
Consolidated revenue – France	8,036	9,229	<i>+14.9%</i>

PF = pro forma: full consolidation of ASF from 1 January 2006

<i>In € millions</i>	H1 2006	H1 2007	Δ 07/06
Concessions	124	124	+0.0%
ASF	0	0	
Cofiroute	6	3	-44.2%
VINCI Park	69	79	+15.2%
Other infrastructure	49	41	
Energy	440	510	+16.0%
Roads	1,216	1,212	-0.3%
Construction	2,091	2,601	+24.4%
Property	0	0	
Eliminations	(9)	(12)	
Consolidated revenue – outside France	3,862	4,436	+14.9%

+15.0% *

* Excluding exchange rate fluctuations

Operating profit from ordinary activities by business line



<i>In € millions</i>	H1 2006 PF	% of revenue	H1 2007	% of revenue	Δ 07/06
Concessions	671	33.6%	789	36.7%	+17.5%
ASF *	364	30.1%	437	33.6%	+20.2%
Cofiroute	224	50.6%	258	53.7%	+15.3%
VINCI Park	63	24.8%	61	22.3%	-3.1%
Other infrastructure	20		32		
Energy	86	4.9%	105	5.3%	+22.0%
Roads	30	1.0%	90	2.7%	+198%
Construction	224	4.5%	282	4.7%	+25.7%
Property	41	16.8%	39	14.9%	-5.0%
Holding companies	76 **		1		
Op. profit from ordinary activities *	1,129	9.5%	1,306	9.6%	+15.7%

PF = pro forma: full consolidation of ASF from 1 January 2006

*After amortisation of goodwill on ASF's and ESCOTA's contracts (€134 million)

** including €53m capital gain on sale in 2006 of GTM's former office building in Nanterre

<i>In € millions</i>	H1 2006 PF	% of revenue	H1 2007	% of revenue	Δ 07/06
Concessions	266	13.3%	298	13.9%	+12.1%
ASF	122	10.0%	125	9.6%	
Cofiroute	86	19.3%	121	25.1%	
VINCI Park	38	14.9%	27	9.9%	
Other infrastructure	20		25		
Energy	53	3.1%	64	3.2%	+20.5%
Roads	16	0.5%	62	1.8%	+278%
Construction	159	3.2%	198	3.3%	+24.5%
Property	24	9.8%	24	9.2%	-0.1%
Holding companies	0 *		(32)		
Net profit attributable to equity holders of the parent	518	4.4%	614	4.5%	+18.4%

PF = pro forma: full consolidation of ASF from 1 January 2006

* including €47m capital gain on sale in 2006 of GTM's former office building in Nanterre

Cash flow from operations by business line



<i>In € millions</i>	H1 2006 PF	% of revenue	H1 2007	% of revenue	Δ 07/06
Concessions	1,188	59.4%	1,319	61.4%	+11.1%
ASF	764	63.1%	852	65.5%	+11.6%
Cofiroute	295	66.6%	338	70.3%	+14.7%
VINCI Park	94	36.5%	94	34.2%	+0.5%
Other infrastructure	36		35		
Energy	98	5.6%	107	5.4%	+10.0%
Roads	93	3.0%	141	4.2%	+51.5%
Construction	317	6.4%	377	6.2%	+18.9%
Property	41	16.8%	39	14.8%	-5.8%
Holding companies	(21)		(8)		
Cash flow from operations *	1,715	14.4%	1,975	14.5%	+15.1%

* Before tax and financing costs
Equivalent of EBITDA under IFRS

Investments in operating assets and purchases of concession fixed assets

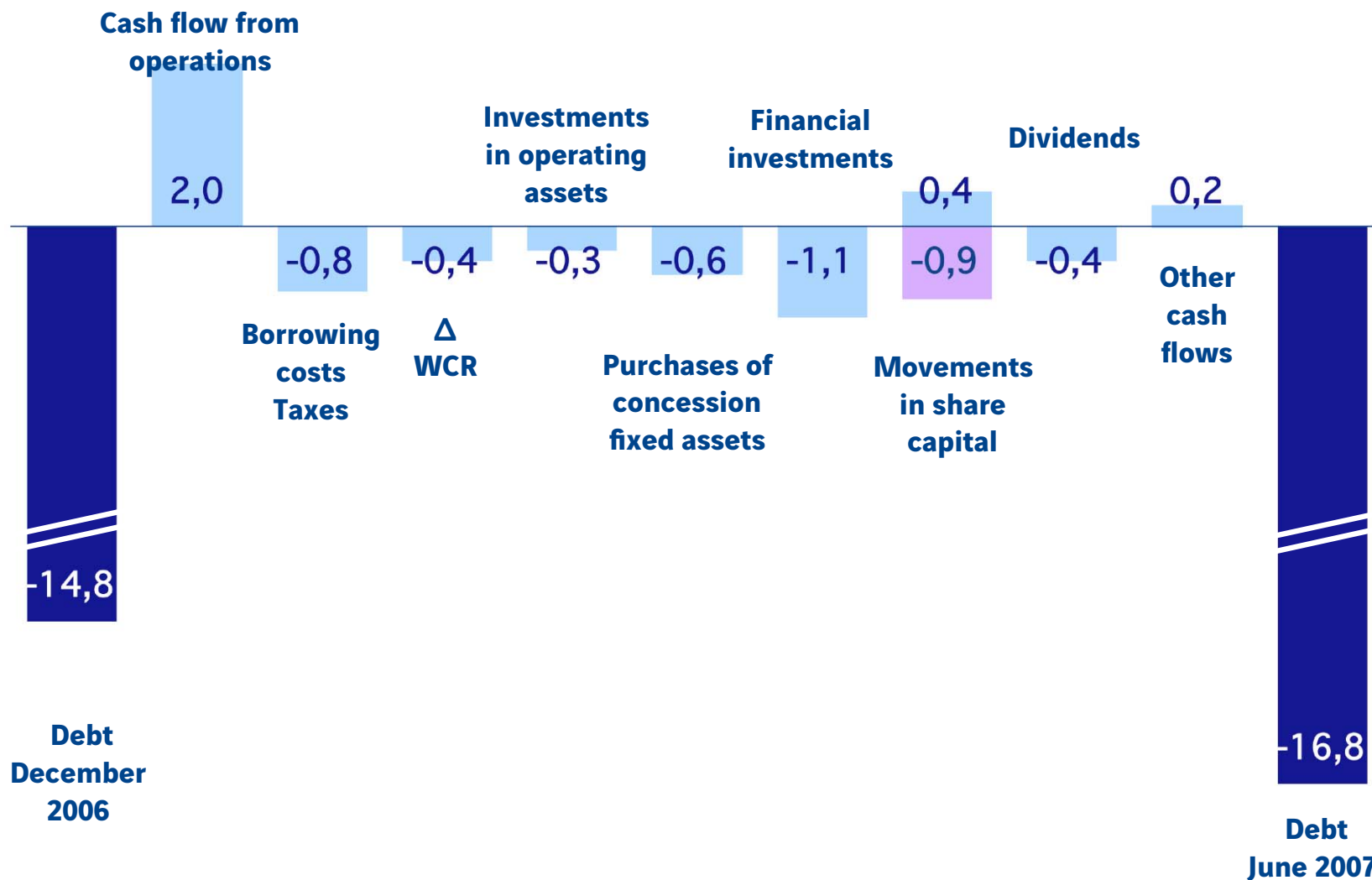


<i>In € millions</i>	H1 2006 actual	H1 2006 PF	H1 2007
Investments in operating assets	352	354	361
Construction	207	207	202
Roads	94	94	114
Energy	31	31	28
Concessions	18	20	14
Property and holding companies	2	2	3
Proceeds from sales of property, plant and equipment, and intangible assets	(129) ^(a)	(129) ^(a)	(51)
Purchases of concession fixed assets	537	660	604
ASF and ESCOTA	122	245	214
Cofiroute	358	358	300
VINCI Park	24	24	11
A19	17	17	70
Other concessions	16	16	9
Total	760	885	914

(a) Including €86 million in respect of the sale in 2006 of GTM's former head office building in Nanterre

First-half change in net financial debt

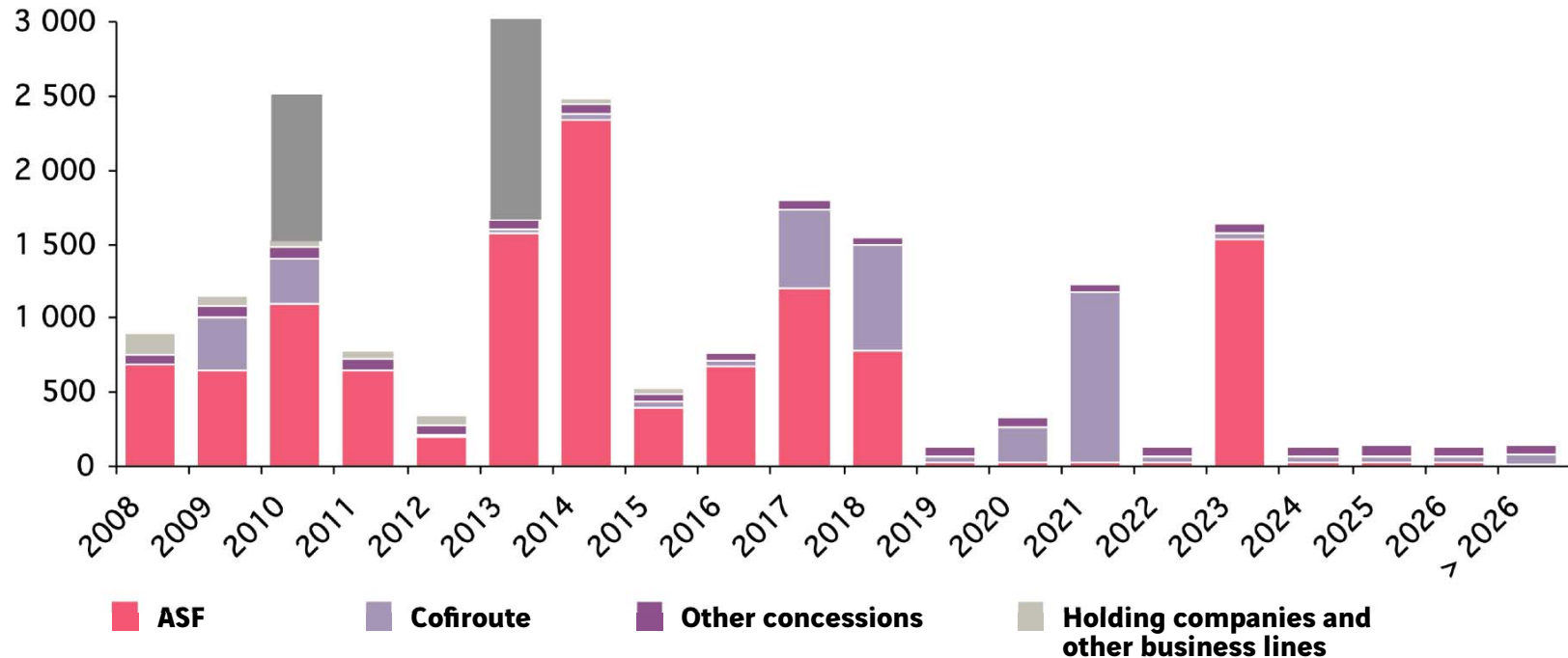
In € billions



<i>In € millions</i>	30 June 2006	31 Dec. 2006	30 June 2007
Concessions	(11,926)	(13,852)	(16,432)
<i>ASF + ASF Holding</i>	<i>(7,969)</i>	<i>(9,569)</i>	<i>(12,088)</i>
<i>Cofiroute</i>	<i>(2,751)</i>	<i>(3,006)</i>	<i>(3,098)</i>
<i>VINCI Park</i>	<i>(866)</i>	<i>(874)</i>	<i>(833)</i>
<i>Other infrastructure</i>	<i>(341)</i>	<i>(404)</i>	<i>(413)</i>
Energy	445	536	518
Roads	189	613	253
Construction	1,298	1,492	1,228
Property	(49)	(31)	(93)
Holding companies	(5,670)	(3,554)	(2,229)
Net financial debt	(15,712)	(14,796)	(16,756)
<i>Of which long term debt</i>	<i>(18,397)</i>	<i>(19,015)</i>	<i>(20,738)</i>
<i>Of which net cash managed</i>	<i>3,360</i>	<i>4,275</i>	<i>3,954</i>

■ Maturity of gross financial debt at more than one year: (€20,7bn)

In € millions



■ Credit ratings

- Moody's: BAA1/P2 (stable)
- S&P: BBB+/A2 (negative outlook)
- Fitch: BBB+/F2 (stable)

Project	Country	Description	Estimated value at 100%
Bids submitted			
■ A1 (A-Modell)	Germany	Bucholz–Bremer Kreuz motorway (75 km)	> €500 m
■ Antwerp ring road	Belgium	Viaduct and tunnel (total 10 km)	> €1.5 bn
■ Liefkenshoek	Belgium	Antwerp port rail link (16 km)	> €600 m
■ Pafos–Polis	Cyprus	Motorway (31 km)	> €150 m
■ Motorway sections	Spain	Widening and upgrading of 6 sections	> €850 m
■ A88	France	Falaise–Sées motorway (44 km)	> €200 m

Project	Country	Description	Estimated value at 100%
Bids in preparation			
■ A5 (A-Modell)	Germany	Offenburg–Karlsruhe motorway (60km)	> €350 m
■ CDG Express	France	Paris–Roissy CDG rail link	> €600 m
■ GSM Rail	France	Railway communications system	> €500 m
■ Lille stadium	France	25 to 35-year concession	> €300 m
■ Puy de Dôme train	France	Puy de Dôme summit service	> €75 m
■ Val de Seine lighting	France	Renovation and additional lighting at Sèvres and Boulogne	> €50 m
■ M6 motorway	Hungary	80 km	> €800 m
■ M25	United Kingdom	Widening of 100 km and maintenance of M25 London Orbital	> €1.5 bn
■ Birmingham PFI	United Kingdom	Maintenance and repair of Birmingham's road network	> €250 m

Project	Country	Description	Estimated value at 100%
Prequalification in progress			
■ LGV Sud Europe Atlantique	France	Tours–Bordeaux high-speed rail link	> €4.5 bn
■ A831	France	Fontenay le Comte– Rochefort motorway (64 km)	> €500 m
■ RN88	France	PPP	> €400 m
■ A355	France	Construction and operation of 24 km of 2-lane dual carriageway (A4 north–A35)	> €350 m
■ Prado Sud tunnel	France	Extension of Prado–Carénage tunnel (Marseilles)	> €150 m
■ RDIP Ministry of Defence	France	Telecommunications network for Air Force	> €100 m
■ Mulhouse light rail system	France	Extension and maintenance	> €50 m
■ Dejean barracks	France	Refurbishment of Dejean barracks in Amiens (PPP)	> 15 m
■ Bosphorus tunnel	Turkey	5 km tunnel + 10 km of access roads	> €1.5 bn
Prequalifications in preparation			
■ Reunion Island light rail system	France	Construction–operation of light rail link between St Paul and Ste Marie (40 km)	> €1.3 bn
■ A63	France	Bordeaux–Bayonne motorway	> €400 m

Project	Country
Other concession and PPP projects expected	
■ North Seine canal	France
■ Nimes–Montpellier railway bypass (70 km)	France
■ Notre Dame des Landes Airport (new Nantes airport)	France
■ Moscow–St Petersburg motorway	Russia
■ New Forth Bridge	United Kingdom
■ Thames Gateway Bridge	United Kingdom
■ D3 motorway PPP	Slovakia
■ D1 motorway PPP	Slovakia
■ Orlovski tunnel	Russia
■ I-595 Florida	United States
■ Midtown Tunnel Corridor	United States

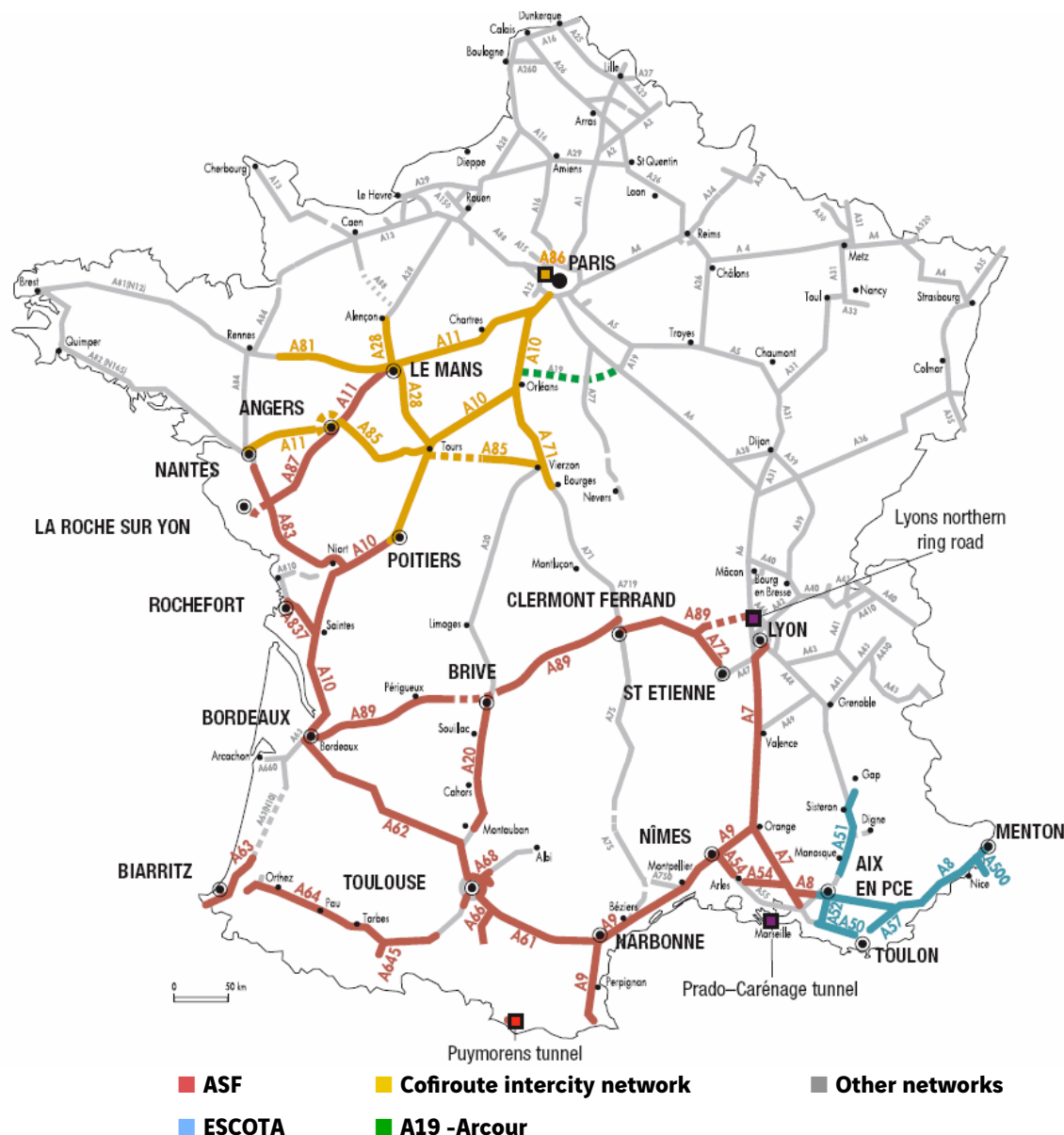


VINCI Concessions: motorway networks in France



<u>Network under concession</u>	<u>km</u>
ASF	2,695
ESCOTA	459
Puymorens tunnel	6
Total ASF group	3,160
Cofiroute	1,101
A19 (Arcour) (*)	101
SMTPC	3
Total VINCI	4,365
APRR	1,895
AREA	384
Total APRR	2,279
Millau viaduct	3
SANEF	1,393
SAPN	379
Total SANEF	1,772
A'liénor (A65) (*)	150
ALIS	125
ATMB	118
SFTRF	80
Total	8,892

(*) Under construction





<i>In € millions</i>	H1 2006 PF	H1 2007	Δ 07/06
Revenue	1,210	1,301	+7.5%
Operating profit from ordinary activities ^(a)	364	437	+20.2%
<i>as a % of revenue</i>	30.1%	33.6%	
Net profit	122	125	+3.0%
<i>as a % of revenue</i>	10.0%	9.6%	
Cash flow from operations	764	852	+11.6%
<i>as a % of revenue</i>	63.1%	65.5%	
Net financial debt ^(b)	(7,969)	(12,088)	(4,119) ^(c)

PF = pro forma: full consolidation of ASF from 1 January 2006

(a) After amortisation of goodwill on ASF's and ESCOTA's contracts (€134 million)

(b) Including ASF Holding's €1,135 million debt at 30 June 2007

(c) Debt push down: €4.5bn



■ Toll prices applicable to class 1 vehicles (*)

	2007	2008–2011
ASF	$85\% i$ $+ 1.0925\%$	$85\% \times i$ $+ 0.825\%$
ESCOTA	$85\% \times i + 0.9\%$	

i = inflation excl. tobacco products

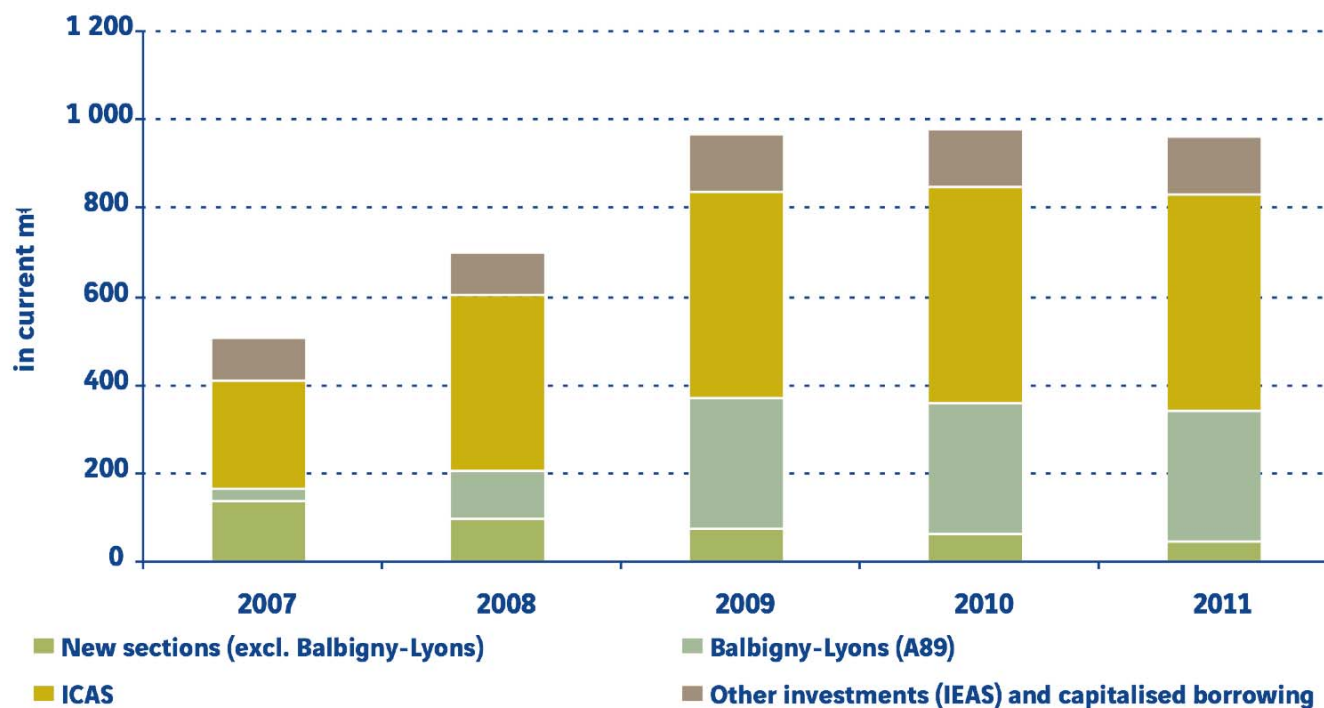
() Class 1 = light vehicles*

- Price increase for class 1 vehicles in 2007 calculated on the basis of inflation excluding tobacco products between October 2005 and October 2006, i.e. 1.07%
 - ASF: average toll price increase for class 1 vehicles in 2007: +2%
 - ESCOTA: average toll price increase for class 1 vehicles in 2007: +1.81%
- Prices for other vehicle classes are calculated using coefficients (increasing between 2007 and 2011) applied to class 1 prices:

	ASF network	ESCOTA network
2007: class 4 coefficient (heavy vehicles)	x 2.85	x 2.89
2011: class 4 coefficient (heavy vehicles)	x 2.95	x 3.06



- Planned investments for the period 2007–2011 total €3.6 billion, of which €1.4 billion for new sections (current euros)



ICAS: investments in roadworks on existing motorways

IEAS: investments in operating equipment for existing motorways



<i>In € millions</i>	H1 2006	H1 2007	Δ 07/06
Revenue	442	481	+8.7%
Operating profit from ordinary activities	224	258	+15.3%
<i>as a % of revenue</i>	50.6%	53.7%	
Net profit at 100%	131	154	+17.5%
<i>as a % of revenue</i>	29.6%	31.9%	
Cash flow from operations	295	338	+14.6%
<i>as a % of revenue</i>	66.6%	70.3%	
Net financial debt	(2,751)	(3,098)	(347)



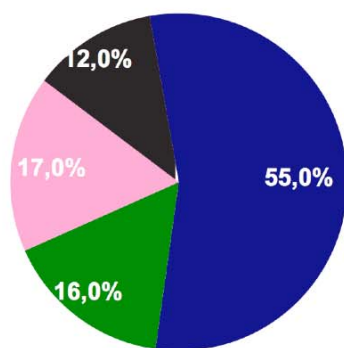
In € millions

	H1 2006	H1 2007	Δ 07/06
Revenue	256	275	+7.3%
of which outside France	69	79	+15.2%
Operating profit from ordinary activities	63	62	-3.1%
as a % of revenue	24,8%	22,3%	
Net profit	38	27	-28.3%
as a % of revenue	14,9%	9,9%	
Cash flow from operations	94	94	+0.5%
as a % of revenue	36,5%	34,2%	
Net financial debt	(866)	(833)	

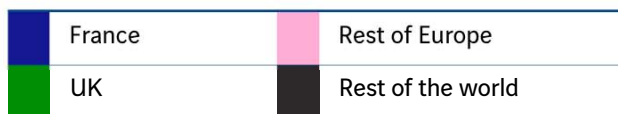
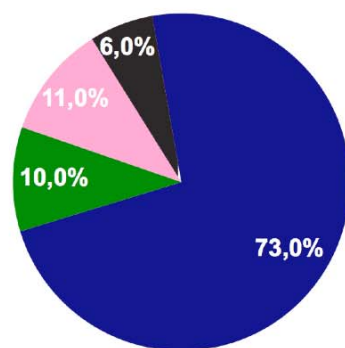
- 836,000 spaces managed, of which 373,000 under concession or freehold
- 25,500 spaces won during first half of 2007. Renewal rate outside France >90%
- Good usage rate of car parks in France
- New operations in Belgium and Central Europe
- Start of operations in Germany and Russia

Breakdown by geographical area

No. of spaces

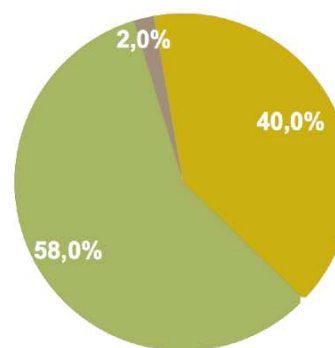


Revenue

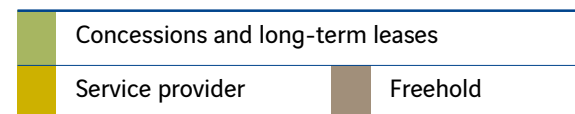
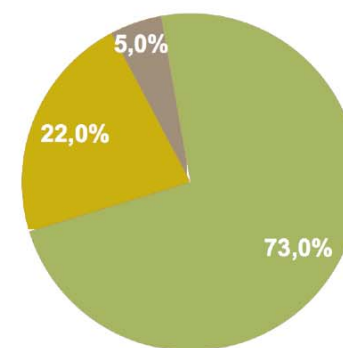


Breakdown by type of contract

No. of spaces



Revenue





Other infrastructure under concession



Country	Type	Name	Description	End of concession	% capital held	Consolidation method ¹
France	Motorway	Arcour (A19)	101 km	2070	100%	FC
France	Tunnel	Prado–Carénage	Marseilles	2025	33%	EM
France	Stadium	Stade de France	80,000 seats	2025	67%	PC
France	Airport	Chambéry	194,000 PAX/year	2011 (*)	50%	PC
France	Airport	Grenoble	433,000 PAX/year	2008 (*)	50%	PC
Cambodia	Airports	Cambodian airports	3 airports 3.3 million PAX/year	2040	70%	PC
Greece	Bridge	Rion–Antirion	3 km; Pelopponese to mainland	2039	54%	FC
Portugal	Bridges	Tagus crossings	2 bridges over River Tagus, Lisbon	2030	31%	EM
UK	Motorway	Newport	10 km	2042	50%	PC
UK	Bridge	Severn Crossing	2 bridges over the Severn	2016	35%	EM
Canada	Bridge	Confederation Bridge	Prince Edward Island–mainland	2032	19%	EM

FC: full consolidation; PC: proportionate consolidation; EM: equity method; NC: not consolidated

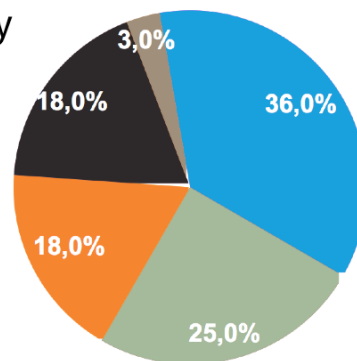
() under management only*



Greece: Athens–Tsakona motorway

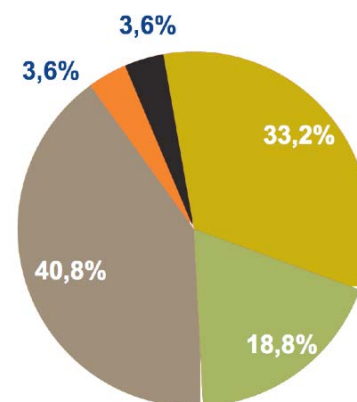


- Financing, design-build and/or renovation, and operation for 30 years of 365 km of toll motorway between Athens and Tsakona, via Corinth and Patras (82 km of existing motorway, 120 km to renovate and widen, 163 km to build)
- Status: contract signed 24 July 2007; awaiting ratification by Greek parliament
- Key dates:
 - Works: 01/01/2008–31/12/2013
 - Concession: 01/01/2008–31/12/2037
- Financing by cross-subsidy mechanism:
 - Inclusion of existing toll section to finance renovation and construction of new sections
- Project combines several Group skills:
 - Works carried out by VINCI Construction Grands Projets in a consortium
 - Concession put together by VINCI Concessions
- Motorway links to Rion–Antirion bridge
- Annual revenue by 2014: €250 million



Partners in Apion Kleos

	Construction	Concession
VINCI	36%	36%
Hochtief	23%	25%
Elliniki Technodomiki	18%	18%
J&P Avax	18%	18%
Athena	5%	3%
TOTAL	100%	100%



Project financing

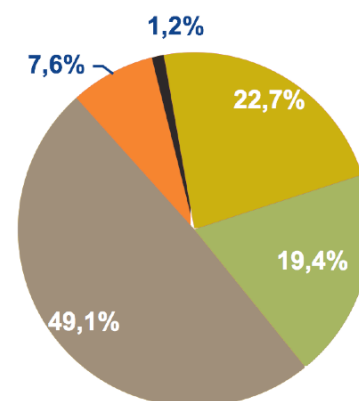
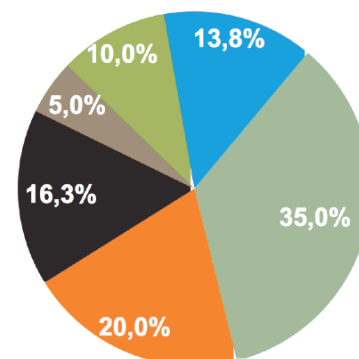
Revenue during construction phase	33.2%
Subsidy	18.8%
Bank loans	40.8%
Subordinate debt	3.6%
Equity	3.6%
TOTAL	€2,780 m
of which Works	€2,100 m



Greece: Maliakos–Kleidi motorway



- Financing, design, construction and operation for 30 years of 230 km of toll motorway between Maliakos and Kleidi linking Athens to Thessaloniki
- Status: contract signed 28 June 2007 and ratified by Greek parliament on 1 August 2007
- Key dates:
 - Works: 01/01/2008–31/12/2011
 - Concession: 01/01/2008–31/12/2007
- Annual revenue expected by 2012: €100 million



Partners in Aegan Motorway Group (*)

	Construction	Concession
VINCI	10,5%	14%
Hochtief	39,5%	35%
Elliniki Technodomiki	19%	20%
J&P Avax	16%	16%
Athena	5%	5%
Aegek	10%	10%
TOTAL	100%	100%

(*) Following merger of two consortiums

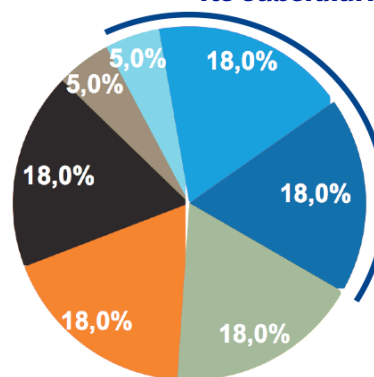
Project financing

Revenue during construction phase	22.7%
Subsidy	19.4%
Bank loans	49.1%
Credit facilities	7.6%
Equity	1.2%
TOTAL	€1,220 m
of which works	€800 m



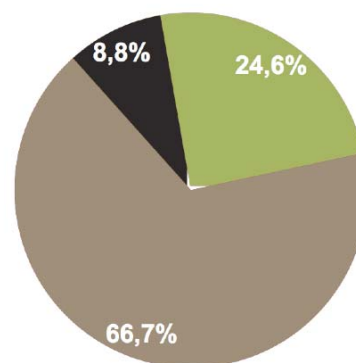
- Financing, design, construction of second Coentunnel, renovation of existing tunnel, extension of A8 and A10 sections, upgrade and integration of traffic management system, maintenance of both tunnels
- Status: contract signature expected September 2007
- Key dates:
 - Works: 01/10/2007–31/12/2011
 - Concession: 30/09/2007–30/09/2036
- Project illustrates Group synergies:
 - Works carried out by CFE and VINCI Construction Grands Projets in a consortium
 - Concession put together by VINCI Concessions
- Annual revenue: app. €50 million plus inflation (availability-based payment mechanism)

VINCI and its subsidiaries



Partners in Coentunnel project

	Construction	Concession
VINCI	19%	18%
CFE	19%	18%
Dredging Int.	5%	5%
Besix	19%	18%
Dura Vermeer	19%	18%
TBI	19%	18%
Arcadis		5%
TOTAL	100%	100%

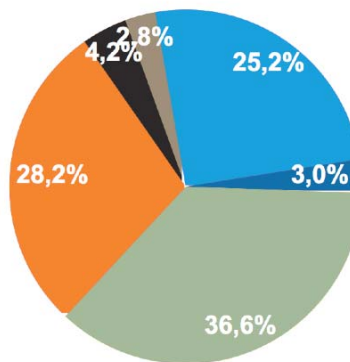


Project financing

Subsidy	24.6%
Bank loans	66.7%
Equity	8.8%
TOTAL	€570 m
of which Works	€470 m

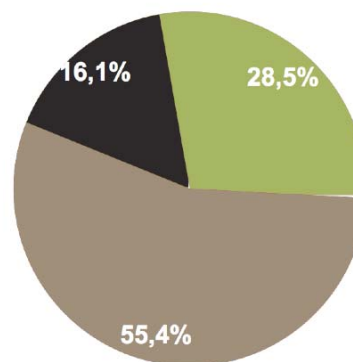


- Express light rail system between Lyons' Part Dieu railway station and Saint Exupéry airport: financing and construction of a 9 km section and the maintenance centre, operation of the 23 km link (including a 14 km section of existing network)
- Status: contract signed 8 January 2007
- Key dates:
 - Works: 2007-2010
 - Concession: land acquisition + 30 years
- Cost of works: €63million (63.3% VINCI)
- Application of concession-construction business model in public transport sector
- Estimated annual traffic by 2010: 1 million passengers
- Estimated annual revenue by 2010: €10 million



Partners in Leslys project

Concession	
VINCI Concessions	25%
Other VINCI subsidiaries	3%
CDC	37%
Veolia Transport	28%
Vossloh	4%
Cegelec	3%
TOTAL	100%

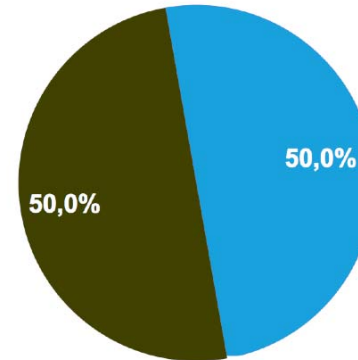


Project financing

Subsidy	28.5%
Bank loans	55.4%
Equity and subordinated debt	16.1%
TOTAL	€110 m
of which	
Works and infrastructure	€90 m

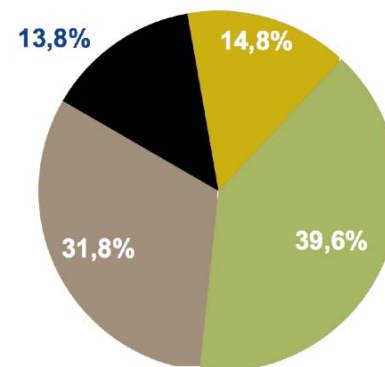


- Financing, design, construction and/or renovation of 45 km of motorway over 30 years between Gotha and Eisenach (20 Km of existing motorway et 25 Km to build)
- Status: preferred bidder
- Key dates:
 - Works: 15/10/2007 – 30/12/2010
 - Concession : 15/10/2007-31/12/2007
- Application of concession-construction business model:
 - Works carried out by Eurovia (33%)
 - Concession put together by VINCI Concessions
- Revenue based on heavy vehicle traffic achieved (vehicles > 12 t) measured by the satellite toll system Toll Collect



Partners in Hörselberg project

	Construction	Concession
VINCI Concessions		50%
Eurovia	33.3%	
Hochtief	33.3%	50%
German SME	33.3%	
TOTAL	100%	100%



Project financing

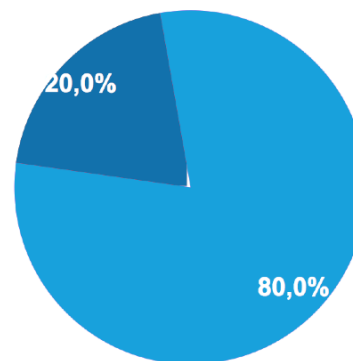
Revenue during construction phase and refundable advance from government	14.8%
Bank loans	39.6%
BEI loans	31.8%
Equity and subordinated debt	13.8%
TOTAL	283 m€
Of which works	183 m€



Lucitea: public lighting in Rouen

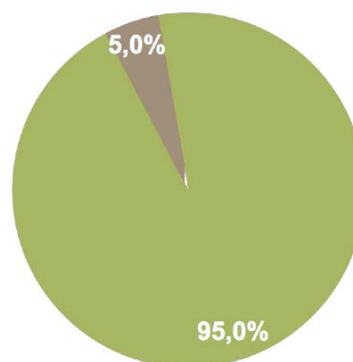


- 1st partnership contract (French PPP) signed in energy services sector in France: financing, design, construction, operation and supply of energy for public lighting and traffic management facilities in Rouen
- Status: contract signed 5 March 2007
- Key dates:
 - Works: 2007–2011
 - Operation: 01/03/2007–28/02/2027
- Estimated annual revenue: €5 million



Partners in Lucitea project

VINCI Concessions	80%
VINCI Energies Normandie	20%
TOTAL	100%

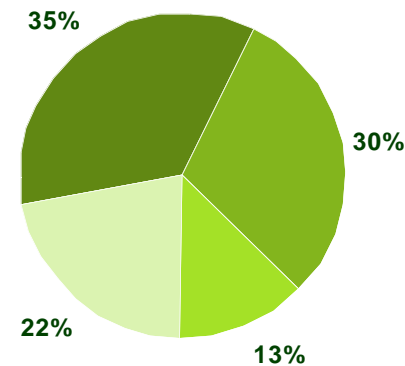
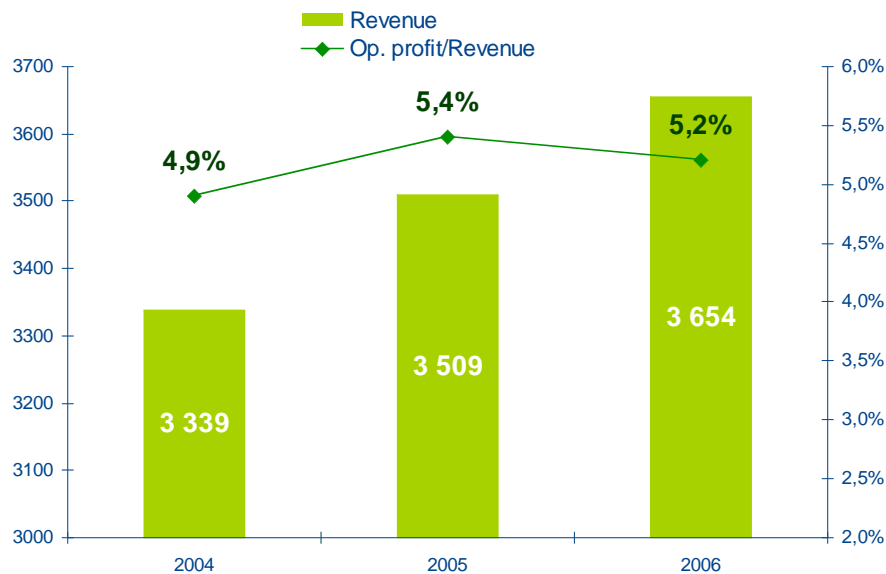


Project financing

Bank loans	95%
Equity and subordinated debt	5%
TOTAL	€31 m
of which, Works	app. €30 m



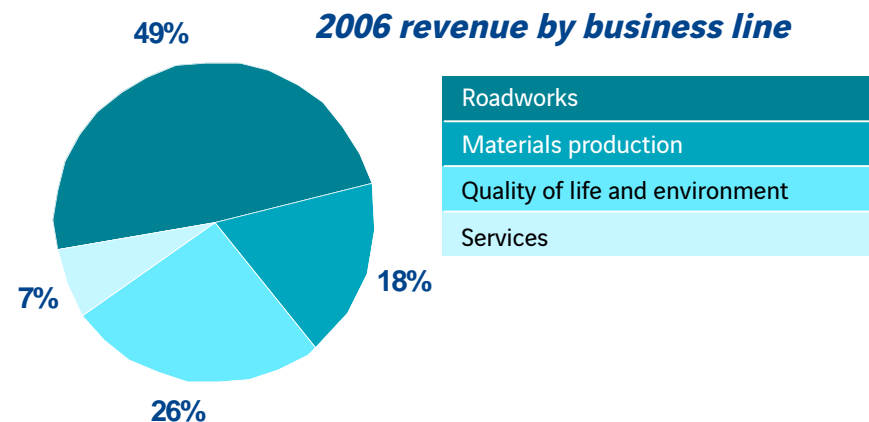
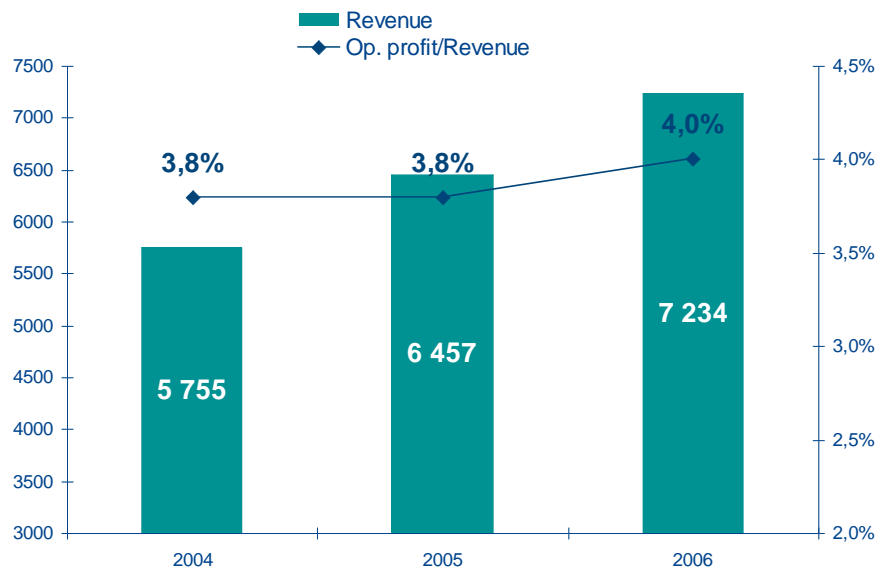
- No. 2 in France for electrical engineering and installation of communication networks and HVAC systems
- 700 business units in Europe networked through six brands: Actemium (solutions for industry), Axians (voice-data-image communication), Citéos (urban lighting), Graniou (telecommunications infrastructure), Omexom (high voltage power transmission and transformation), Opteor (industrial and service sector maintenance)
- Diversified customer base (industry, service sector, local authorities, telecommunications operators)
- Largely recurring business activity spread over a high number of small contracts; over 350,000 managed in 2006



Industry
Service sector
Telecommunications
Infrastructure

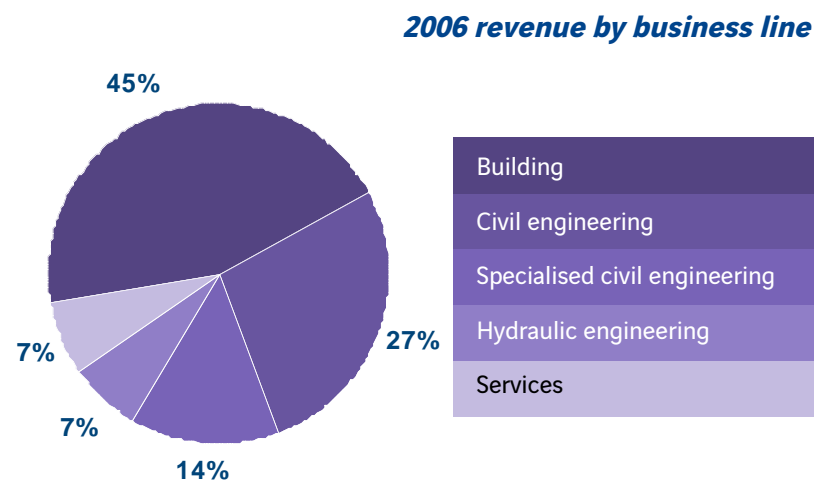
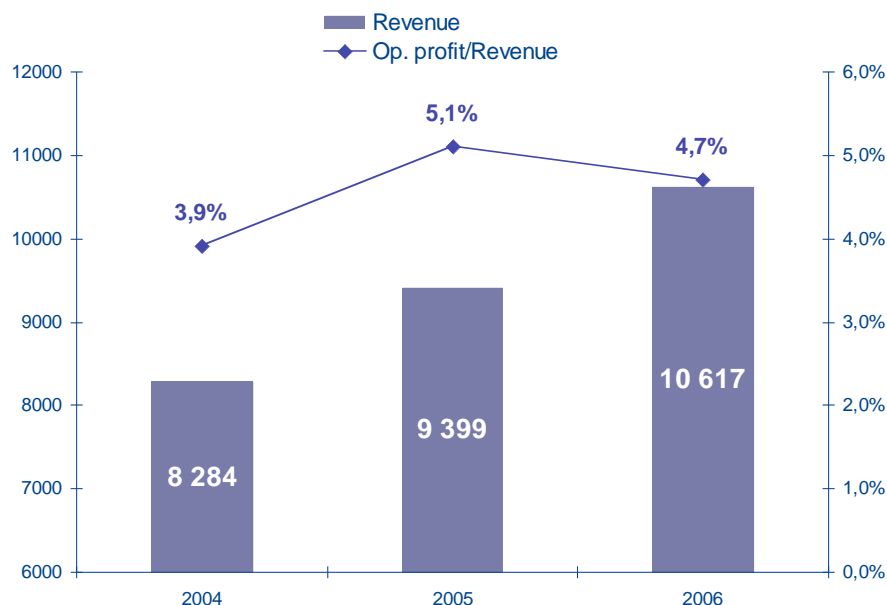


- Europe's market leader in roadworks and materials production and recycling
 - 210 quarries, 385 coating plants, 60 binder plants, 135 recycling facilities
 - Annual production: 62 million tonnes (Eurovia share)
 - Over 30 years of reserves: 2.0 billion tonnes
- 70% of revenue generated through recurring maintenance contracts
- Solid and stable base of public and private customers; approximately 40,000 medium-sized contracts a year





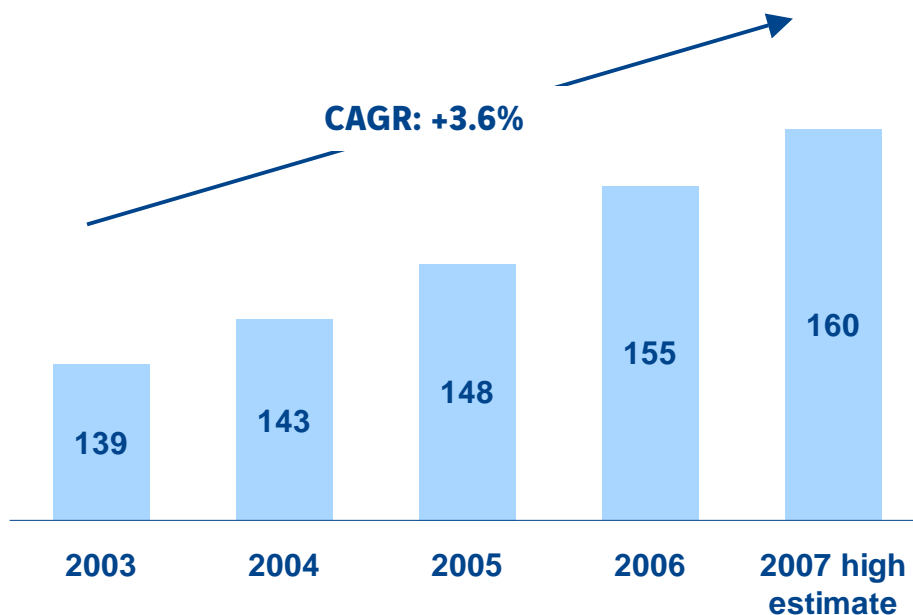
- No. 1 in building and civil engineering in France
- A European network of local subsidiaries (370 profit centres in France)
- Offering covers the entire value chain: design, construction, maintenance
- Operations outside Europe target major projects and those calling for technical expertise (prestressed concrete, stay cables, special foundations)



- Construction: continuation of PPP growth
- Concessions: strong increase in motorway traffic

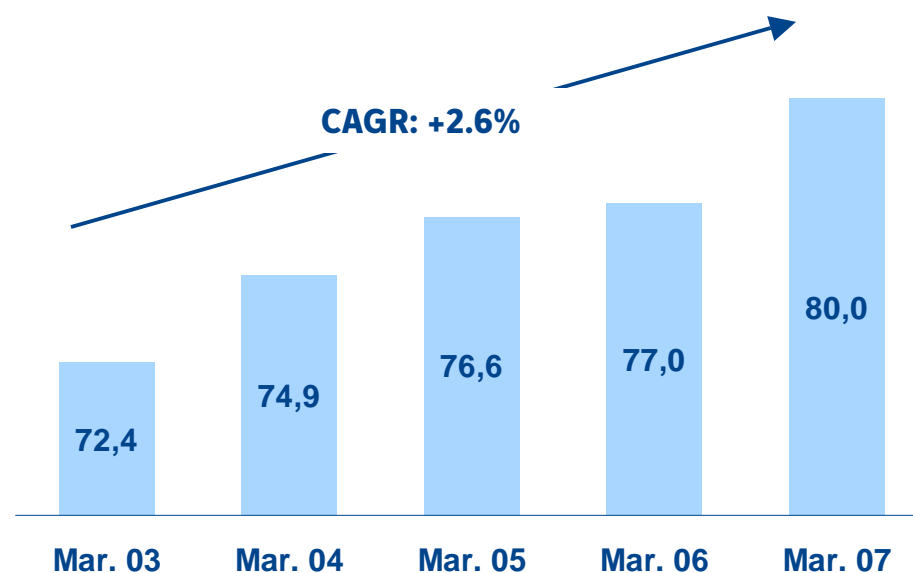
Construction business in France

In € billions



Motorway traffic in France

In billions of km covered in a 12-month period

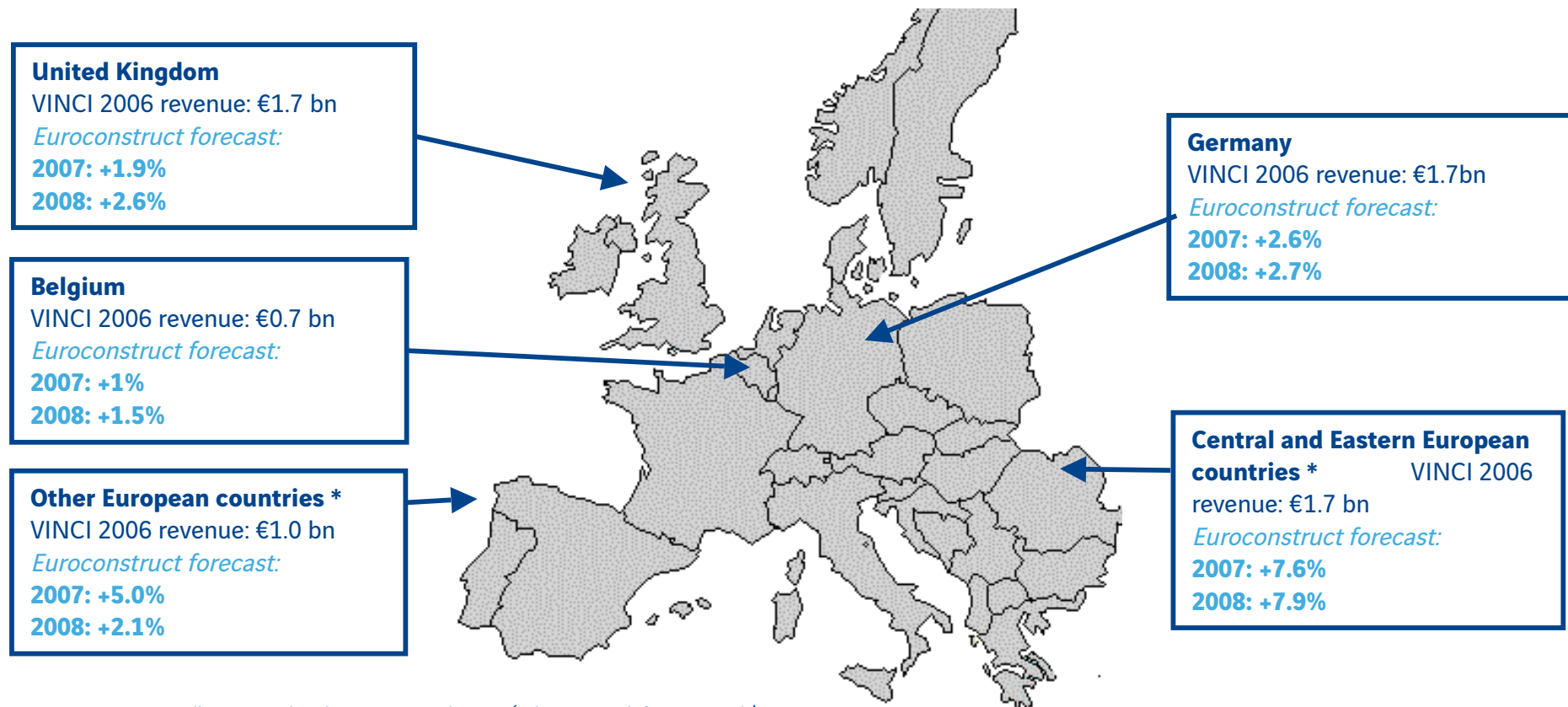


Source: Ministry of the Environment and Sustainable Development, industry analysis report, May 2007

Source: Ministry of the Environment and Sustainable Development ASFA (Federation of French motorway and toll facility companies), March 2007

Europe: positive trend driven by infrastructure needs

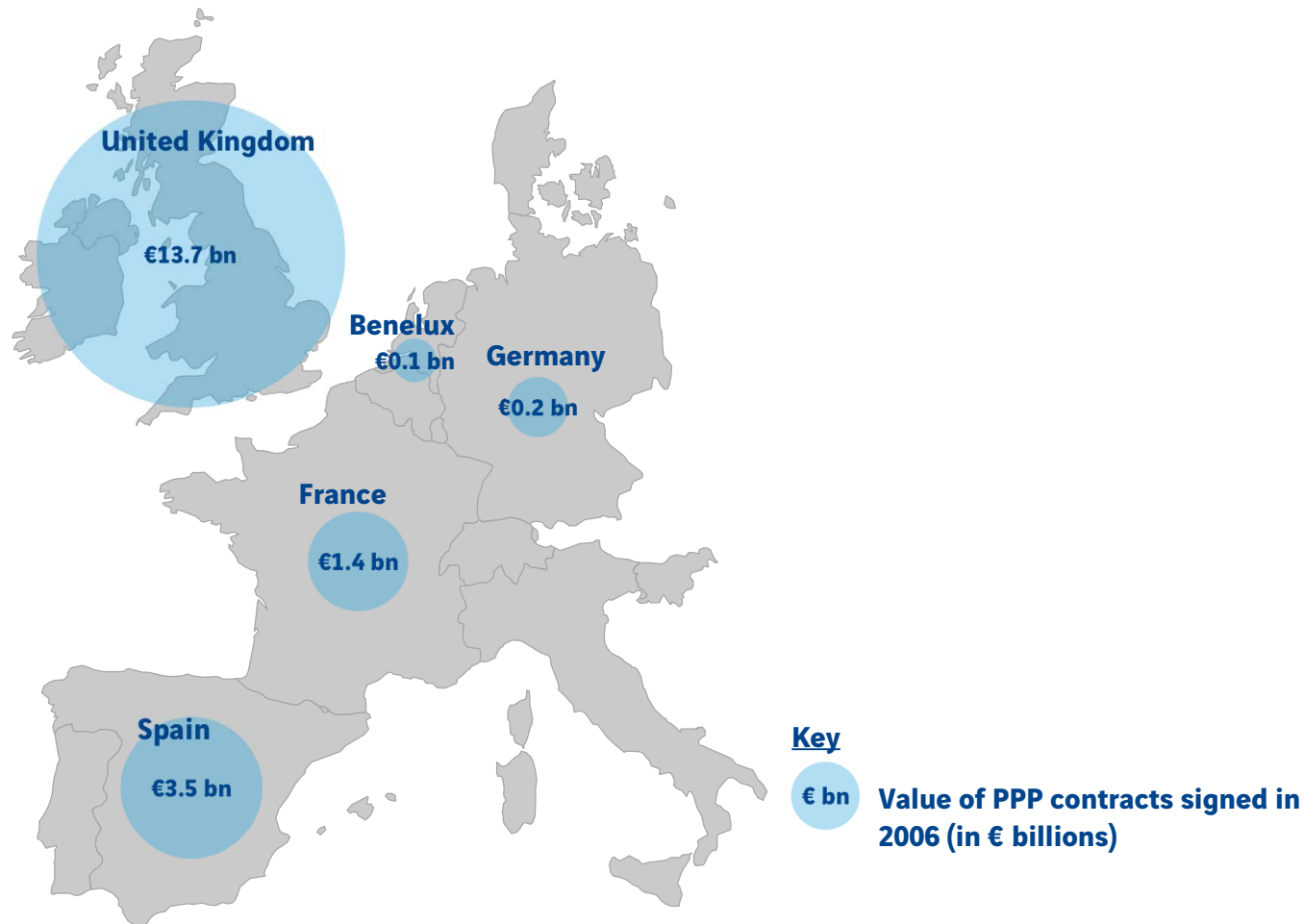
- Western Europe
 - Markets generally positive
 - Increasing popularity of PPP approach
- Strong growth in Central and Eastern European countries



Source: Euroconstruct, Bulletin Européen du Moniteur, July 2007 (volume growth forecasts only)

* Weighted average for country groups: "Central and Eastern Europe" = Poland, Czech Republic, Hungary and Slovakia; "Other European countries" = Spain, Netherlands and Sweden

■ Estimated value of European PPP and concession market



Source: VINCI estimates

Analysts Meeting – 5 September 2007

2007 interim financial statements