



General presentation of the VINCI Group September 2008

VINCI in brief

The VINCI business lines





VINCI in brief

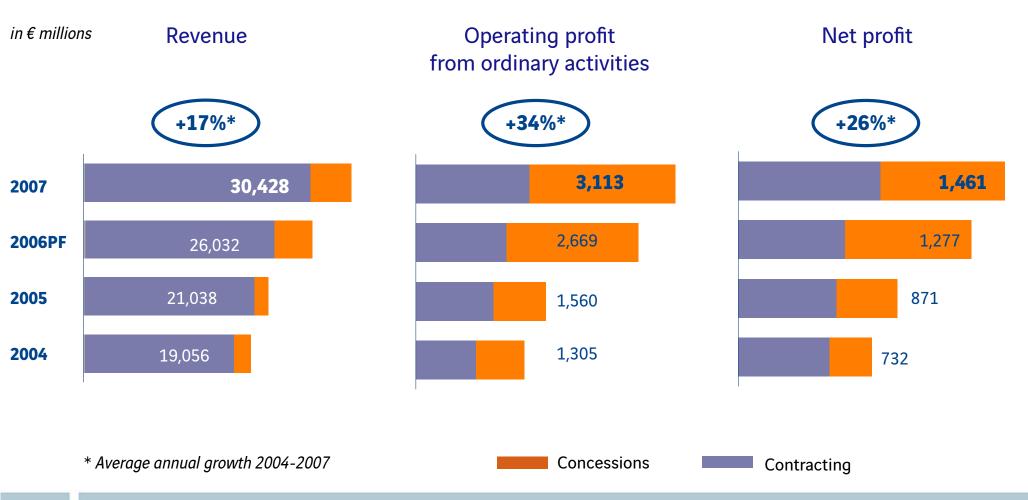
VINCI in brief

The VINCI business lines

VINCI: a long history of growth and focus on recurring business



- Strong growth in revenue and profitability
- Increasing weight of concessions

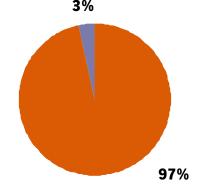


VINCI: the integrated concession-construction business model

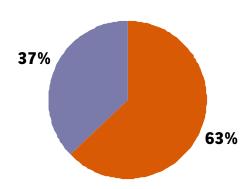


Two business lines with complementary financial profiles...

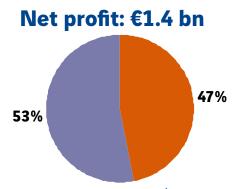
Capital employed: €25.7 bn

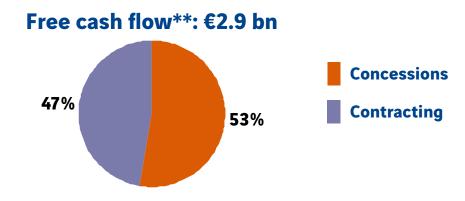


Cash flow from operations*: €4.5 bn



...generating a well-balanced contribution to net profit and free cash flow



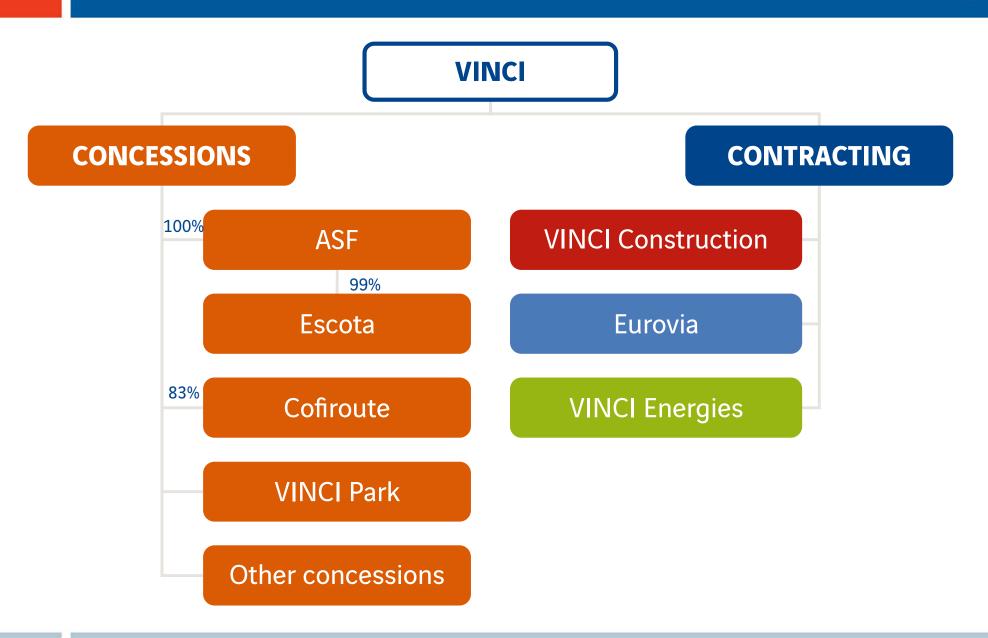


^{*} Cash flow from operations before tax and financing costs (equivalent of EBITDA under IFRS)

^{**} Net cash flows (used in)/from operating activities before growth investments in concession fixed assets

Simplified organisation chart





VINCI: integrated construction-concession model



Concessions

Transport infrastructure & public facilities



Contracting

Construction, roads, energy

Cycles

Long

Short and medium

Capital intensity

High

Low

Financing methods

- Project company financed with strong leverage effect and without recourse to shareholders
- Operating cash flow structurally positive

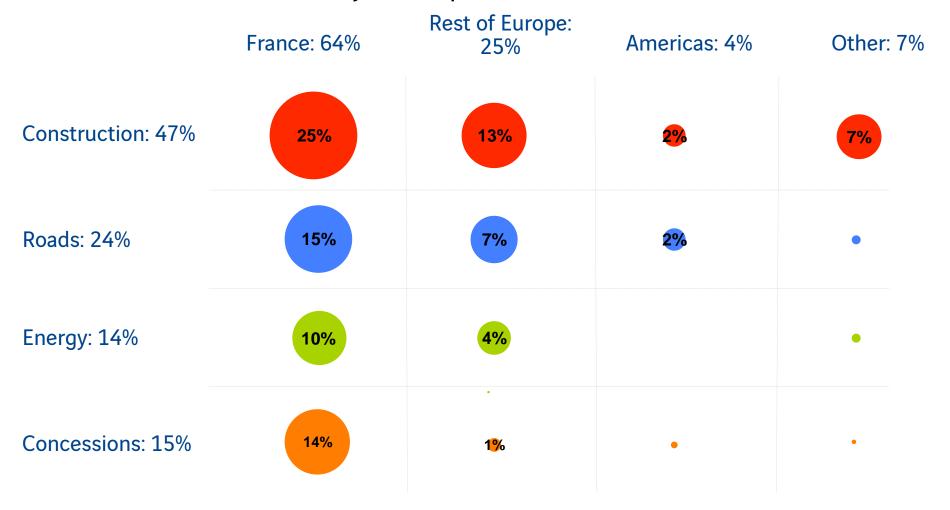
Expertise

- Project financing
- Long-term relationship management with concession grantor
- Service culture vis-à-vis end-customer
- Ability to design and build complex structures
- Strong local commercial presence

International growth under control: local operations and major export projects



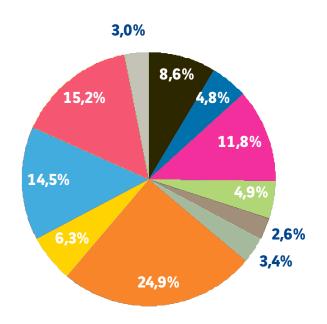
90% of business activity in Europe



Diversified shareholder base



Shareholder structure at 30 June 2008



	At 31 Dec. 2007	At 30 June 2008
Employees	8.7%	8.6%
Treasury shares	3.7%	4.8%
Individual shareholders	11.0%	11.8%
Artemis	5.0%	4.9%
Predica	2.5%	2.6%
Carlo Tassara	2.0%	3.4%
French institutionals	29.3%	24.9%
UK institutionals	8.8%	6.3%
Other European institutionals	12.3%	14.5%
North American institutionals	15.2%	15.2%
Rest of the world	1.5%	3.0%

- Almost 85,250 employees (54% of the Group's workforce) are VINCI shareholders
- Over 272,000 individual shareholders (up 12% since 31 December 2007)
- Top 20 institutional shareholders account for almost 30% of VINCI's share capital





The VINCI business lines

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VINCI Concessions

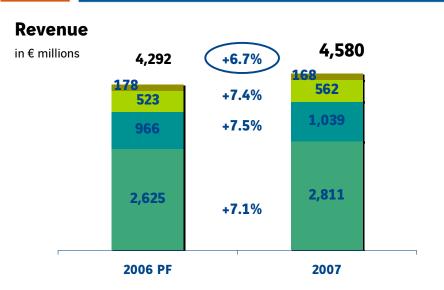


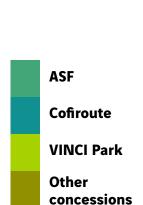


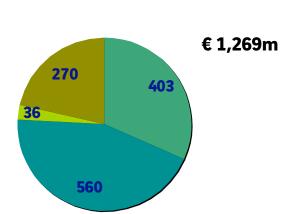
VINCI Concessions: key indicators 2007



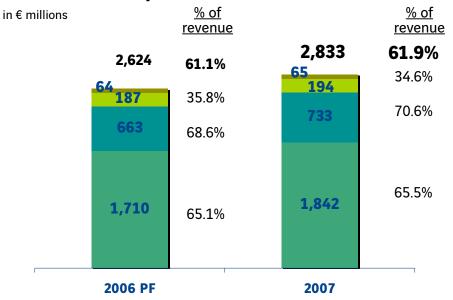
Growth investments



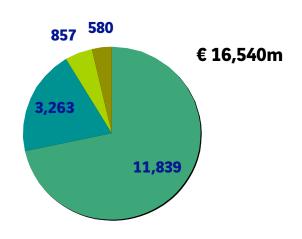




Cash flow from operations



Net financial debt at 31 Dec. 2007





Unique portfolio of concession contracts



- Sound base of mature or growth-phase assets:
 - Motorways in France: ASF, Escota, Cofiroute
 - VINCI Park
 - Lusoponte, Prado-Carénage Tunnel, Stade de France, Phnom Penh Airport
- Diversified portfolio of concessions in start-up or construction phase:
 - Start-up phase: Rion-Antirion bridge, Siem Reap Airport, Newport
 - Construction phase: Arcour (A19), A86 tunnel, A4 Horselberg in Germany, Lucitea (public lighting in Rouen), Sihanoukville Airport, Prado Sud Tunnel, stadium of Le Mans, Lyons airport railway, car rental complex in Nice, Greek motorways, Cœntunnel in Amsterdam
- 4 key sectors

Roads & motorways



Car parks



Airports



Major public facilities





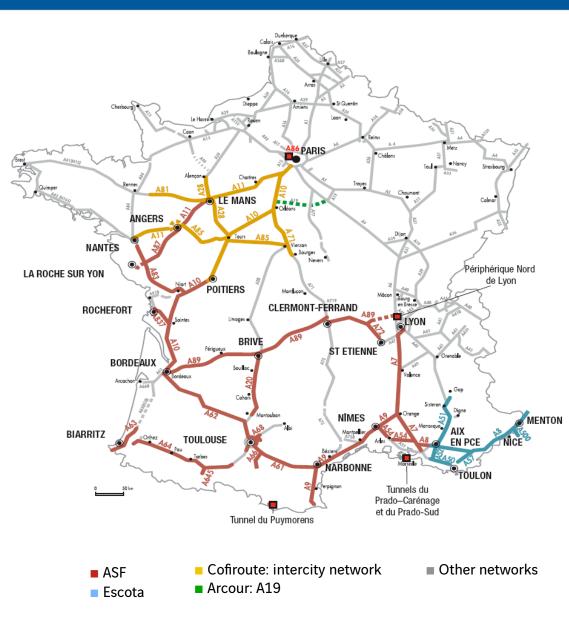
VINCI Autoroutes France



Europe's biggest motorway network

	ASF	Escota	Cofiroute
Network under concession (km)	2,713	459	1,101
No. of km in service	2,590	459	1,083
End of concession	2032	2026	2030
Millions of km travelled in 2007	27,943	6,596	10,375

- Very favourable position at the crossroads of Southern and Western Europe: border areas
- Varied traffic:
 - Urban network with significant daily traffic in areas with strong demographic growth
 - Major recurring tourism traffic
 - Strong growth in freight traffic (Spain-France-Italy)





VINCI Autoroutes France: clearly defined contractual tariff framework



	ASF	Escota	Cofiroute
End of concession	2032	2026	2030
Current contract	2007-2011 (signed June 07)	2007-2011 (signed June 07)	2004-2008
Confirmed tariff formulas			
- Current programme plan	85% x CPI + 0.825%	85% x CPI + 0.9%	85% x CPI
- 2009-2010	Application of programme plan	Application of programme plan	70 x CPI + 0.41%*
- 2012–2017	70% x CPI + 0.625%	70% x CPI	70% x CPI
- After 2017	70% x CPI	70% x CPI	70% x CPI
Increases applied from 1 Februar	y 2008**		
- Light vehicles	2.45%	2.53%	1.94%***
- Heavy vehicles	2.81%	2.81%	3.44%

^{*} Amendment 13 signed when northern Angers bypass opened

^{**} Based on French inflation (excluding tobacco products) at end-October 2007: 1.92%

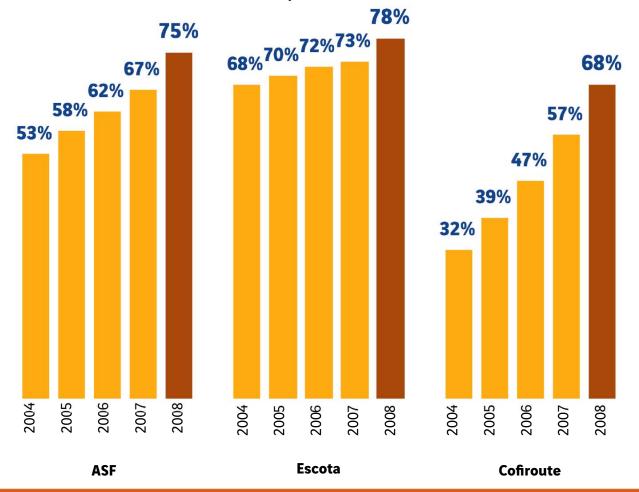
^{*** +1.94% = 85%} x CPI + 0.31% due to takeover of "orphan" sections







- Growth of Liber-t, the electronic toll collection system for light vehicles
- Successful launch of electronic toll collection system for heavy vehicles: almost 500,000 accounts opened
- Implementation of Liber-t in 150 car parks in France



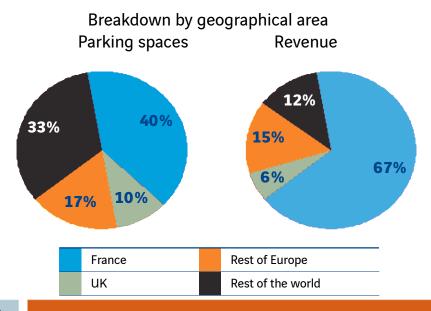


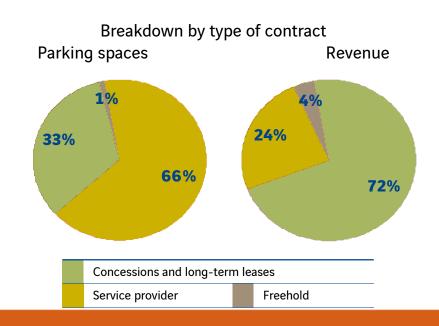
VINCI Park: key indicators 2007



in € millions	2007
Revenue	562
of which outside France	166
Operating profit from ordinary activities	131
as % of revenue	23.3%
Net profit	64
Cash flow from operations	194
as % of revenue	34.6%
Net financial debt	(857)

- Over 1.1 million spaces managed in 1,700 car parks and through 1,800 km of on-street parking
- Operations in 12 countries, 170 towns in France and 140 outside France
- Strong growth prospects in Western Europe and strengthening of our positions in Belgium, Germany and Spain
- Expansion in North America (LAZ Parking, Ideal Parking), Central Europe and Russia







VINCI Concessions in Greece



	Rion-Antirion bridge	Maliakos-Kleidi	Athens-Patras -Tsakona
Туре	2.9 km bridge	230 km of motorway	365 km of motorway
Status	Under way Ramp-up phase	Contract in force since March 2008	Contract in force since August 2008
End of concession	2039	2038	2038
VINCI share in concession operator	54.7%	14%	36%
Total invested (100%)	824	1,320	2,813
Of which works	-	885	2,122
Equity + subordinated debt**	8.4% [15.2%]	10.3% [19.3%]	7.4% [15.0%]
Average annual traffic 2007	13,200 veh/day	~ 20,000 veh/day***	~ 65,000 veh/day***
Consolidation method*	FC	EM	EM

^{*} FC: full consolidation; EM: equivalence method

^{**} As % of total value [as % of total equity and debt]

^{***} Current traffic on existing sections



Other concessions (1/2)



Country	Туре	Name	Description	End of con- cession	VINCI share	Con- solid- ation ¹
France	Motorway	Arcour (A19)	101 km en construction	2070	100%	FC
	Building	Car rental firms in Nice	Car rental complex	2047	100%	FC
	Tunnel	Prado-Carénage	Tunnel in Marseilles	2025	33%	EM
	Tunnel	Prado Sud	Tunnel in Marseilles	2054	58.5%	FC
	Light rail system	Leslys	15km of light rail in Lyons	2037	28%	-
	Stadium	Stade de France	80,000 seats	2025	67%	PC
	Stadium	MMArena in Le Mans	25 000 seats	2043	100%	FC
	Energy	Lucitea	Public lightening and and traffic lights in Rouen	2027	100%	FC
	Airport	Grenoble-Isère	Under management contract	2008	50%	PC
	Airport	Chambéry - Savoie	Under management contract	2011	50%	PC
	Airport	Clermont-Ferrand Auvergne	Under management contract	2014	50%	PC

Contracts signed in 2008

¹ FC: full consolidation; PC: proportionate consolidation; EM: equivalence method



Other concessions (2/2)



Country	Туре	Name	Description	End of con- cession	VINCI share	Con- solid- ation ¹
Germany	Motorway	A4 Horselberg	45 km (A-Modell)	2037	50%	PC
Netherlands	Tunnel	Cœntunnel	8 line road tunnel under water	2038	38,5%	-
Portugal	Pont	Bridges over the Tagus	Two bridges in Lisbon	2030	31%	EM
UK	Motorway	Newport	10 km	2042	50%	PC
	Bridges	Severn crossings	Two bridges	2016	35%	EM
Cambodia	Airports	Phnom Penh, Siem Reap, Sihanoukville	Three airports	2040	70%	PC
Canada	Bridge	Confederation Bridge	Prince Edward island-mainland	2032	19%	EM

Contracts signed in 2008

¹ FC: full consolidation; PC: proportionate consolidation; EM: equivalence method



Strong presence in France and the rest of Europe







Numerous PPP and concession projects under study in France





- Proposal under development
- Prequalification submitted or in preparation
- Other projects expected

North-Seine Canal

- Mont Saint-Michel
 Building 5,000 car spaces and managing a bus line
 to the site
- LGV Bretagne-Pays de Loire 180 km high-speed rail link
- Notre Dame des Landes Airport€ 0.5bn (Nantes airport)
- A831 € 0.6bn Fontenay Le Comte-Rochefort motorway (64 km)
- Sud Europe Atlantique € 8bn
 Tours-Bordeaux high-speed rail link

In addition:

- GSM Rail € 0.7bn
- Mobile phone network over 14,000 km of railway track

 Reunion Island light rail system € 2.5bn
 - 40 km system
- New Caledonia € 0.3bn
 - Express road: 28 km under construction; takeover of 44 km existing

RDIP, Ministry of Defence

Telecoms network for French Air Force bases

- CDG Express € 1.3bn Paris-Roissy airport rail link
- A355 € 0.4bn Strasbourg western bypass
- Mulhouse light rail system
 Extension and maintenance
- RN88 €0.4bn

Nîmes-Montpellier railway bypass (70km)



Numerous PPP and concession projects under study in the rest of Europe



United Kingdom

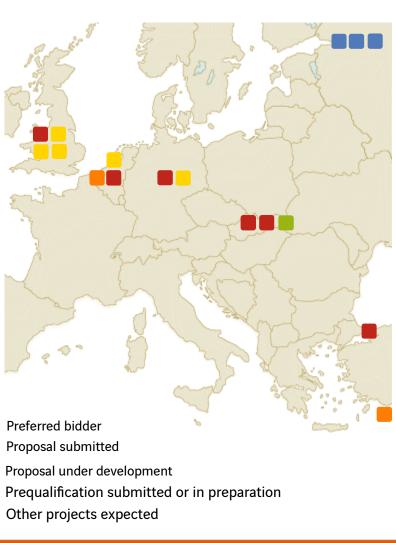
- Birmingham PFI € 0.9bn
 Repair, maintenance and management of road network
- Thames Gateway Bridge
- New Forth Bridge
- New Mersey Crossing

Netherlands

MAVA motorway, A15 (40km)

Belgium

- Antwerp ring road (10 km) € 2.7bn
- Liefkenshœk € 0.8bn Rail line to Port of Antwerp (16 km)



Russia

- Orlovsky Tunnel € 0.7bn
- Moscow-St Petersburg motorway€ 2.2bn
- St Petersburg metro € 1.1bn

Germany

- A5 (A-Modell) € 0.5bn Offenburg-Karlsruhe motorway (60 km)
- Waldeck-Frankenberg road

Slovakia

- D1 motorway € 2.2bn
- R1 express road € 0.9bn
- D1-2 motorway

Romania

Comarnic-Brasov motorway - € 1.7bn

Turkey

Bosphorus Tunnel - € 1.2bn 5 km tunnel + 10 km of access roads

Cyprus

Pafos – Polis motorway (31 km) – € 0.3bn VINCI preliminary preferred bidder





VINCI Energies



VINCI Energies













- Market leader in France and a major player in Europe in energy and information technology services
- Design and engineering, implementation, operation and maintenance in four sectors:
 - Infrastructure: power and public lighting networks
 - Industry: multi-technical maintenance
 - Service sector: electrical, lighting and fire protection networks
 - Telecommunications: fixed and mobile networks, business communications networks
- 80% of contracts are worth less than €1 million in revenue (about 200,000 projects a year)
- Tightly knit network of 760 business units with strong brands (Actemium, Axians, Citeos, Graniou, Omexom, Opteor)

Market trends and outlook:

- Increasing demand for energy efficiency
- Obsolescence of industrial infrastructure and tighter standards
- Modernisation of power production facilities (biofuel, nuclear, etc.)
- Growing needs for telecommunications infrastructure



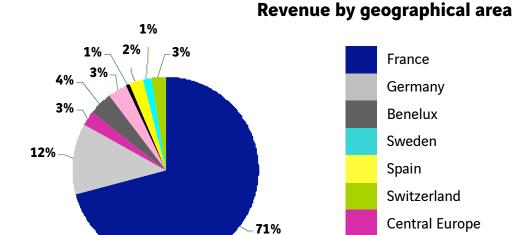
VINCI Energies: key indicators 2007



Rest of Europe

Rest of the world

in € millions	2006	2007
Revenue of which outside France	3,654 952	4,301 1,260
Operating profit from ordinary activities	192	229
as % of revenue	F 2 0/	= -0./
us 70 of revenue	5.2%	5.3%
Net profit	111	142
	0,270	
Net profit	111	142

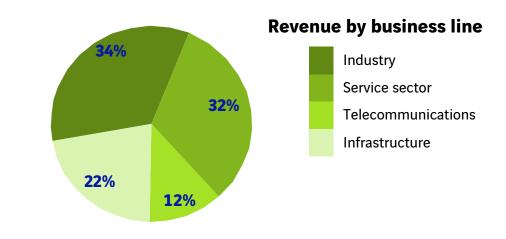


Order book

~7 months of business activity











Eurovia

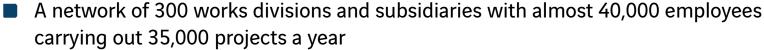




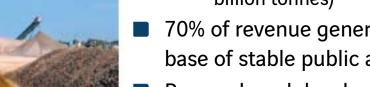
Eurovia: a European leader in road infrastructure and public spaces







- Strategy of vertical integration and strong positions in materials production and recycling
 - 295 quarries, 45 binder plants, 385 coating plants, 135 recycling facilities
 - Production of 62 million tonnes of aggregates a year, 30 years of reserves (> 2.1 billion tonnes)



- 70% of revenue generated through recurring maintenance contracts, a sound base of stable public and private customers
- Research and development investment strategy to develop new products and processes



Market trends and outlook:

- Major modernisation programmes for road and rail infrastructure in main European countries (with the support of European funds)
- Development of cross-border networks within the European Union
- Decentralisation of France's national road network
- Development of new sources of financing for major road and rail projects (A-Modell, PPP)

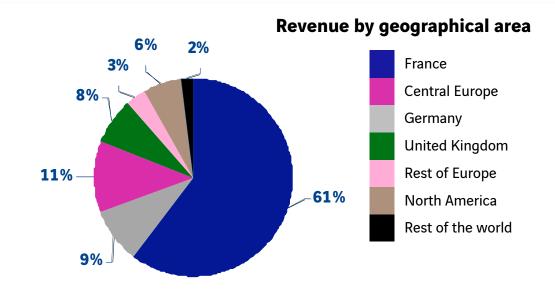




Eurovia: key indicators 2007



in € millions	2006	2007
Revenue of which outside France	7,235 3,016	7,706 2,957
Operating profit from ordinary activities	288	392
as % of revenue	4.0%	5.1 %
Net profit	202	263
Cash flow from operations	426	514
as % of revenue	5.9%	6.7 %
Net financial surplus	613	600



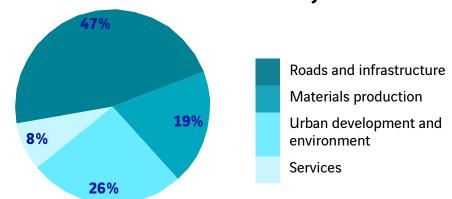
Order book

~8 months of business activity

in € billions



Revenue by business line







VINCI Construction







VINCI Construction: French market leader and world major in construction











- Unequalled array of capabilities in building, civil engineering and hydraulic engineering deployed worldwide:
 - Mainland France: network of 500 profit centres firmly rooted in local markets
 - A network of European subsidiaries under local management (United Kingdom, Germany, Belgium, Central Europe), longstanding operations in Africa and overseas France
 - Specialised activities in France and export markets: VINCI Construction Grands Projets, Freyssinet (civil engineering with high technical content), Solétanche (special foundations and soil technologies), DEME (dredging), Entrepose Contracting (oil and gas infrastructure)
- Over 70,000 employees in about 80 countries

Market trends and outlook:

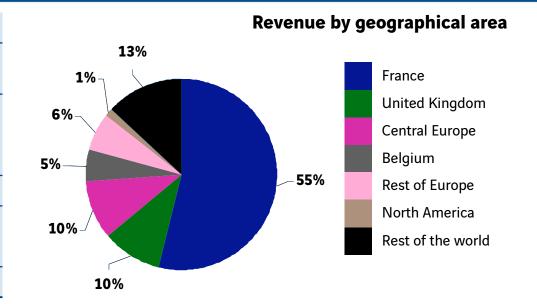
- Structural needs in infrastructure (transport, energy, communications) and public facilities (healthcare, education, legal, defence)
- Repair-refurbishment-maintenance: vectors for growth
- Expansion of PPPs
- Growing technical content of projects (design, financing, execution, etc.)
- Medium- and long-term opportunities: environment, nuclear, etc.



VINCI Construction: key indicators 2007

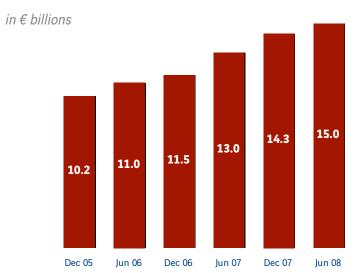


in € millions	2006	2007
Revenue of which outside France	10,617 4,580	13,653 6,265
Operating profit from ordinary activities	496	668
as % of revenue	4.7%	4.9%
Net profit	342	438
Cash flow from operations	680	895
as % of revenue	6.4%	6.6 %
Net financial surplus	1,492	1,478

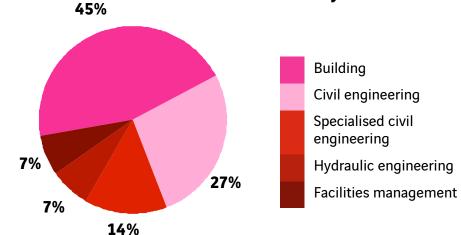


Order book

~12 months of business activity



Revenue by business line







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