

2006 interim financial statements

Presentation to analysts – 6 September 2006

- Separation of the functions of Chairman and CEO of VINCI
- Broader and younger Executive Committee

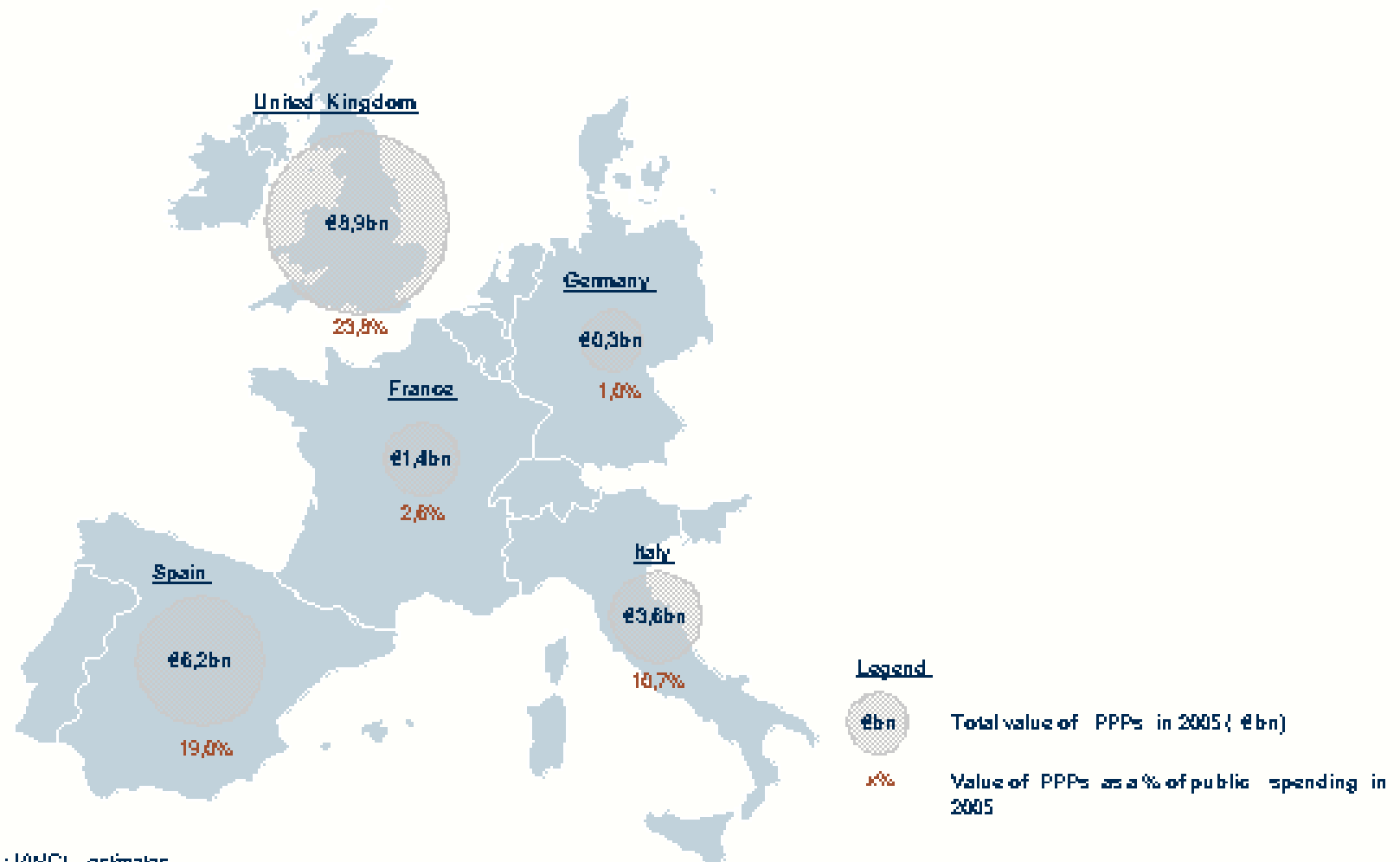


- Integration of ASF and Escota
- VINCI Construction's networks in France combined
- Development of new concessions, reporting directly to senior management
- A clear strategy

New financing and management approaches for public infrastructure:

- Growth of PPP projects in Europe
- Extension of road charging culture, particularly in the United States
- Increasing complexity of projects a good fit with our business model

- Estimated total value of PPPs in Europe and as a % of public spending



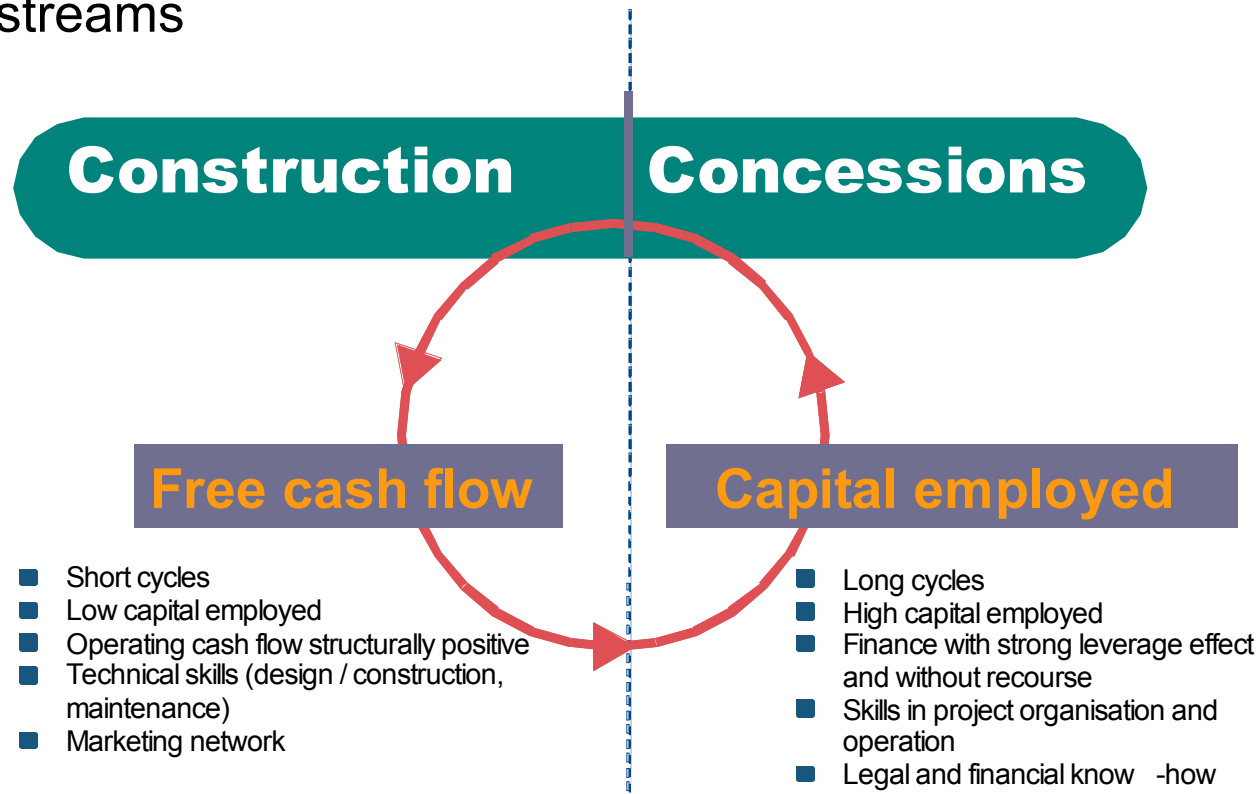
In our current fields of operation in Europe:

- New momentum in railway infrastructure
- Growth in road infrastructure
- Revival of major energy production and transmission programmes
- Strong investment in telecommunications
- Modernisation of public infrastructure (education, sport, law, health care)

New horizons:

- Deployment towards Eastern Europe
- Expansion in oil-rich countries
- Opportunities in North America

- Build concessions and engineering businesses (construction, roads, energy) in synergy
- Strengthen each business line's "service" component and recurring revenue streams



➔ The VINCI business model: integrated concessions and construction

- A margins culture
- Constant quest for recurring revenue streams

➔ Growth objectives

- 9 March 2006: acquisition of French government's stake in Autoroutes de France (50.4%)
- April 2006: public offer to purchase minority shares
- Since May 2006: public offer of withdrawal followed by squeeze out (delisting)
- Squeeze out procedure on hold pending decision of Paris Appeals Court, expected by the end of 2006
- First refinancing operations
 - February 2006: deeply subordinated bond issue – €500 million
 - April 2006: capital increase – €2.5 billion
 - June 2006: VINCI Park debt push-down – €500 million
 - c. €700 million of sold assets: Nanterre headquarters, WFS, SCDI, ADB

Key figures

Consolidated data (actual)

<i>In € millions</i>	H1 05 actual	H1 06 actual	Δ 06/05 actual
Revenue	9,827	11,500	+17%
Revenue excluding ASF	9,827	10,688	+9%
Operating profit from ordinary activities (*)	628	1,124	+79%
as % of revenue	6.4%	9.8%	
Operating profit from ordinary activities excluding ASF	628	765	+22%
as % of revenue	6.4%	7.2%	
Net profit attributable to Group	356	517	+45%
as % of revenue	3.6%	4.5%	
Net profit attributable to Group excluding ASF	329	452	+38%
as % of revenue	3.3%	4.2%	
Cash flow from operations	911	1,472	+62%
Cash flow from operations excluding ASF	911	952	+4%
Net financial debt at 30 June	(3,116)	(15,712)	
Net financial debt excluding ASF	(3,116)	(1,837)	

(*) Before ASF goodwill amortisation: €(84) million

Key figures

Consolidated date (pro forma*)

<i>In € millions</i>	H1 05 PF*	H1 06 PF*	Δ 06/05 PF*
Revenue	10,973	11,898	+8%
Operating profit from ordinary activities (**)	1,097	1,263	+15%
<i>as % of revenue</i>	<i>10.0%</i>	10.6%	
Net profit attributable to Group	392	518	+32%
<i>as % of revenue</i>	<i>3.6%</i>	4.4%	
Cash flow from operations	1,634	1,715	+5%
Net financial debt at 30 June		(15,712)	
of which Concessions (**)		(11,926)	

(*) Consolidation of ASF at 98.4% since 1 January; €2.5 billion capital increase and €0.5 billion hybrid bond issue taken into account on

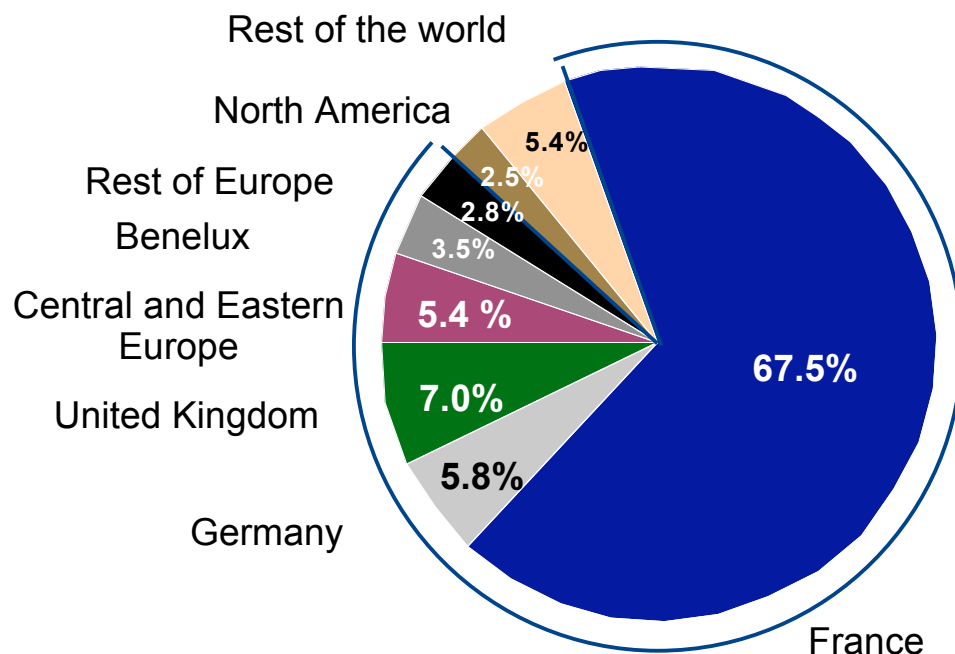
1 January 2005

(**) Before ASF goodwill amortisation: €(134) million

(***) ASF, Cofiroute, VINCI Park, other concessions

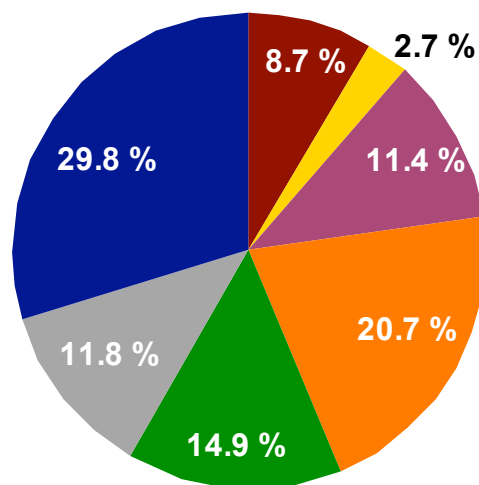
PF = pro forma

Pro forma (ASF 6 months)



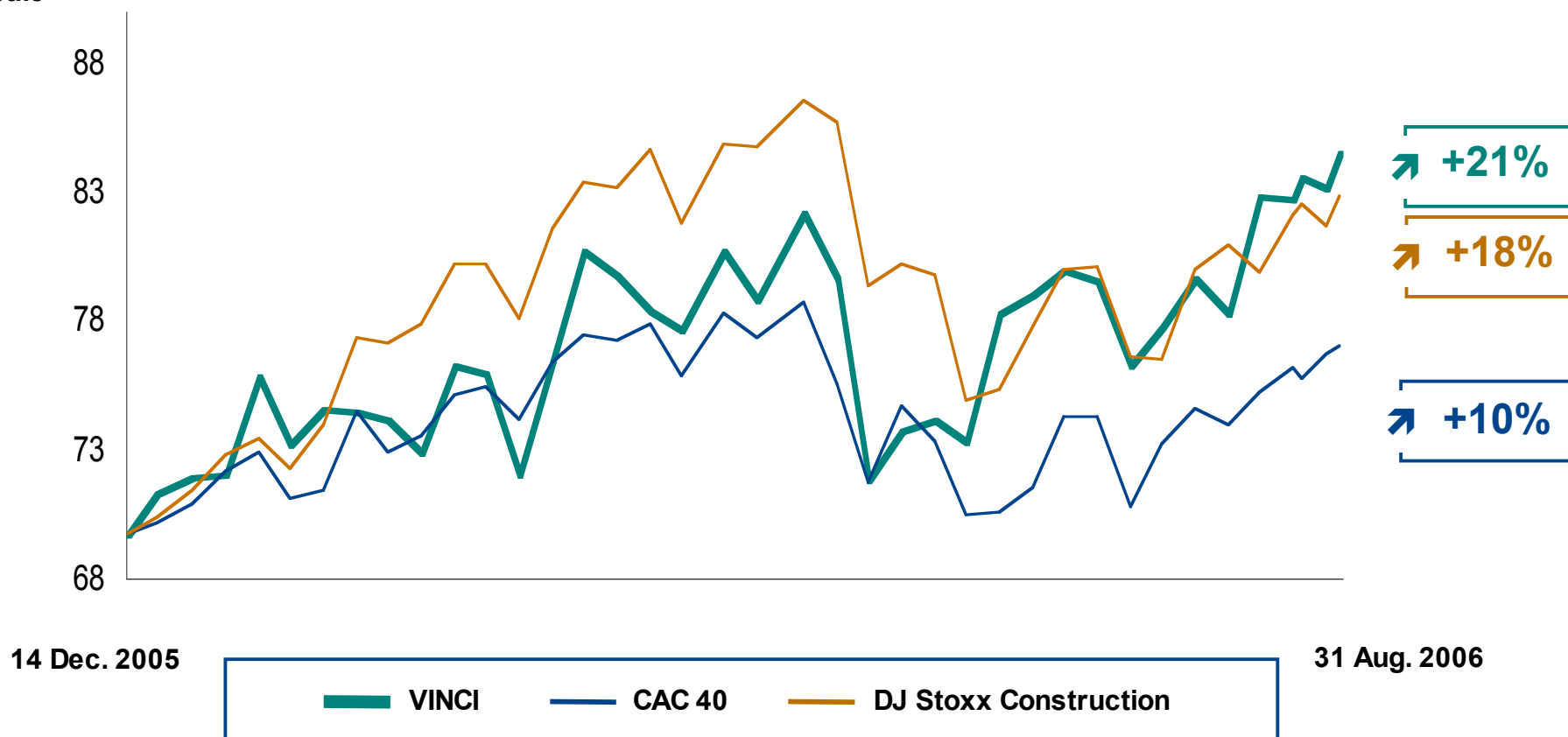
<i>In € billions</i>	H1 06 Pro forma	Δ/H1 05 Pro forma
France	8,035	+8.1%
Germany	693	+5.5%
United Kingdom	833	(0.4%)
Central and Eastern Europe	645	+6.2%
Benelux	419	+8.1%
Rest of Europe	331	+17.7%
Total Europe	10,956	+6.9%
North America	303	+30.7%
Rest of the world	639	+30.3%
Total revenue	11,898	+8.4%
of which outside France	3,863	+9.2%

Shareholder structure at 30 June 2006 (237 million shares)



- Together, almost 62,000 employees form VINCI's biggest shareholder (Group Savings Scheme)
- 167,000 individual shareholders (up 60,000 from 31 December 2005)
- Balanced spread between French, other European and North American institutional investors
- The top 10 institutional shareholders, most with holdings dating back over five years, represent 23% of VINCI's capital and have increased their holdings

VINCI
scale



- VINCI share price movement since the acquisition of ASF does not yet reflect the change in the Group's business mix, with concessions representing a larger proportion

The slide features a background with a grid of colored rectangles: a blue rectangle at the top left, a light blue rectangle at the top right, a large light gray rectangle in the center, a red horizontal bar at the bottom, and a light blue rectangle at the bottom left. A small rectangle with diagonal lines is located at the bottom center.

VINCI business lines



CONCESSIONS

Key figures

<i>In € millions</i>	H1 05 actual	H1 05 PF	H1 06 PF	06PF/05PF change
Revenue	730	1,876	2,000	+6%
of which outside France	113	113	124	+9%
Operating profit from ordinary activities <i>as % of revenue</i>	281 38.5%	750* 40.0%	805* 40.2%	+7%
Net profit attributable to Group <i>as % of revenue</i>	142 19.5%	232 12.4%	266 13.3%	+14%
Cash flow from operations	392	1,114	1,188	+7%
Net financial debt at 30 June **	(3,317)		(11,926)	

(*) Before ASF goodwill amortisation : €(134) million

(**) Excluding WFS and holding company

PF = pro forma



Immediate synergies

- Pooling of business development resources
- Rationalisation of head offices
- Saving of costs associated with ASF listing



Structural synergies

- Benchmarking identified performance differences between ASF, Escota and Cofiroute that can be reduced

- Introduction of “Confluences”, a joint Cofiroute, ASF, Escota and VINCI Park programme aimed at exchanging best practices and implementing synergies identified:
 - Productivity gains
 - Rationalisation of organisational structures
 - Development of services
 - Opportunities for additional revenue



- Purchasing:
 - External goods and services worth €250 million (excl. works) a year
- Exchange of best practices:
 - Operations support systems
 - Call centres
 - Network maintenance
 - Electronic toll collection (ETC): increased market penetration and search for additional revenue associated with new services
- Optical fibre:
 - Optimise value of optical fibre networks towards communications operators
- Motorway radio stations:
 - Advertising and editorial synergies



Growth of light vehicle ETC

- At end-2005, 20% of transactions were carried out by ETC through over 600,000 transponders installed and used principally for short journeys (home-work)
- Target for end-2007: increase payments by ETC to 30% of total by:
 - Implementing an integrated marketing policy and, in particular, a combined motorway-car park programme
 - Enhancing after-sales service (transponder exchanges, renewals, etc.)
 - Providing complementary services (insurance, traffic information, etc.)



- ➔ Synergies expected from 2007: minimum of €70 million a year, confirmed target
- ➔ Development of a “Performance” plan to set new targets by 2009



	ASF	ESCOTA	COFIROUTE
■ Traffic on constant network	+1.4%	+2.0%	+2.7%
■ New sections	+0.5%		+1.8%
■ Price effect	+3.7%	+2.6%	+2.1%
<i>Change in toll revenue</i>	+5.6%	+4.6%	+6.6%



■ Network changes

■ ASF

- On A89, Sancy–A71 (52 km) brought into service on 11 January 2006
- On A89, Terrasson–Brive Nord (11 km) brought into service on 11 January 2006

■ Cofiroute intercity network

- On A28, Tours–Ecommoy (58 km) brought into service on 14 December 2005

■ A86 West (Cofiroute)

- Works progressing satisfactorily
- Rueil–A13 section scheduled to be brought into service in autumn 2007

■ A19 (Arcour)

- Archaeological survey nearing completion
- Start-up of works





- A89 contract amendment Lyons–Balbigny
 - 6 March 2006: law including Lyons–Balbigny in ASF concession
 - Investment of €1.4 billion projected over the period 2006–2013

- ASF-Escota 2007–2011 master plans under discussion with concession granting authority



- 840,000 spaces managed at end-June 2006 (up 6% over 6 months), of which 347,000 under concessions
 - In France (73% of total revenue):
 - +30,000 spaces (concessions: +3,800 spaces)
 - including new facilities under concession in Cagnes sur Mer and La Ciotat
 - Outside France (27% of total revenue):
 - +20,000 spaces (concessions: +2,300 spaces)
 - with significant strengthening in the UK, Canada and Hong Kong
- Policy of targeted growth continued in:
 - the hospital segment (32,400 spaces managed in 38 facilities)
 - on-street parking in France and elsewhere



Karstadt Quelle contract:

- 15-year commercial lease
- 70 car parks in 40 towns
- 20,000 spaces
- €40 million investment in modernisation
- Annual revenue of about €45 million

➔ Total number of spaces managed by VINCI Park, at the end of July: 860,000, of which 382,000 outside France, representing 8.6% growth since the beginning of 2006



- Operation of Lyon north ring road (10 km) since 4 January 2006 for a period of eight years
- Start of work on Prado Carénage tunnel extension with the development of an access road to Rue Louis Rège
- Jamaica: new Kingston–Portmore section (11 km) brought into service on 15 July 2006
- Grenoble-Isère airport: opening of new regular low-cost lines
- Amendment to Cambodia airport concession contract covering the construction and operation of Sihanoukville airport, in addition to Phnom Penh and Siem Reap (Angkor temples); duration of concession extended to 2040 (+20 years)



WFS

- Agreement to sell 100% to LBO France
- Price: €315 million (enterprise value)
- Closing to take place in September

SCDI

Confederation
Bridge, Canada

- Sale of 31.1% to Borealis (30 June 2006)
- VINCI Concessions' holding reduced to 18.8% (from 49.9%)
- Capital gain of €18 million
- Debt reduction: approximately €100 million

ADB

Motorways,
Chile

- Sale agreement signed
- Due diligence under way
- Sale scheduled for Q4 2006
- Debt reduction: approximately €200 million



ENERGY



Key figures

<i>In € millions</i>	H1 05 actual	H1 06 actual	06/06 change
Revenue	1,667	1,740	+4% *
Of which outside France	433	440	+2% **
Operating profit from ordinary activities <i>as % of revenue</i>	78 4.7%	86 4.9%	+11%
Net profit attributable to Group <i>as % of revenue</i>	40 2.4%	53 3.1%	+32%
Cash flow from operations	91	98	+8%
Net financial surplus at 30 June	367	445	

(*) Excluding TMS: +8%

(**) Excluding TMS: +14%



- France:
 - Good first half in France, particularly in the tertiary and telecoms sectors
 - Renewal of overhead line framework contracts for RTE (design and engineering): about €150 million over 30 months
- Outside France:
 - Brisk business in Northern Europe, especially Sweden
 - Organic growth continued in Spain in energy infrastructure
 - Good first half in Germany
- Expansion:
 - 12 acquisitions since the beginning of the year in France, Belgium, Germany and Sweden, in all VINCI Energies' areas of expertise (additional full-year revenue of €80 million)
 - Sale of TMS finalised



- First PPP contract won by VINCI Energies: urban lighting in Thiers, France, for 15 years
 - Signature of several major contracts for energy production, in particular in Germany
 - Completion of biofuel marketing programme
 - Continued external growth in France and the rest of Europe
- ➔ Two-year target: €100 million revenue to be generated in Central and Eastern Europe



ROADS



Key figures

<i>In € millions</i>	H1 05 actual	H1 06 actual	06/05 change
Revenue	2,794	3,122	+12%
Of which outside France	1,131	1,216	+8%
Operating profit from ordinary activities <i>as % of revenue</i>	27 1.0%	30 1.0%	+10%
Net profit attributable to Group <i>as % of revenue</i>	12 0.4%	16 0.5%	+31%
Cash flow from operations	92	93	+1%
Net financial surplus at 30 June	276	189	

- NB: half-year figures at 30 June are not representative of Eurovia's performance due to the seasonal nature of its business



- France:
 - Strong sales driven by urban development projects (bus rapid transport systems in particular)
 - Increase in oil and transport product costs
- Outside France:
 - Principal markets robust (UK, Central Europe)
 - Business in Germany and Central Europe penalised by bad weather during first quarter, improvement in second quarter
 - Favourable change in the United States
- Operating margins maintained despite increased costs
- Aggregates: increase in reserves up 80 million tonnes (Canada, Germany) and production capacity strengthened up 2 million tonnes per year



- Brisk business expected to continue in France, more moderate outside France, in improving markets
- Organic growth in Europe driven by new contractual arrangements:
 - A-Modell in Germany (motorway widening financed by shadow tolls): first bids submitted
 - Comprehensive urban network maintenance contracts in the UK (PFI)
- Completion of restructuring of Spanish and US subsidiaries
- Expansion of materials production capacity and network coverage by agencies in Central Europe



CONSTRUCTION



Key figures

<i>In € millions</i>	H1 05 actual	H1 06 actual	06/05 change
Revenue	4,563	4,928	+8%
Of which outside France	1,875	2,091	+12%
Operating profit from ordinary activities	235	224	(5%)
<i>as % of revenue</i>	5.2%	4.5%	
Net profit attributable to Group	152	159	+5%
<i>as % of revenue</i>	3.3%	3.2%	
Cash flow from operations	326	317	(3%)
Net financial surplus at 30 June	1,560	1,298	

- **NB:** the difference in margins between the two financial years is due principally to non-recurring items recorded during the first half of 2005 ; when corrected for these effects, VINCI Construction's operating margin is slightly improved.



- France: SOGEA and GTM networks combined
 - Better allocation of resources, in particular for complex project engineering (PPP)
 - Better coverage of domestic market
 - Increased recruitment efforts (5,000 new hires planned in France in 2006)
- Outside France:
 - External growth in the UK: Granby (revenue of €29 million) and PEL (revenue of €73 million) in building-related services
 - Continued increase in business in Central and Eastern Europe (+13%)
 - Good momentum in dredging activity of CFE (DEME) outside France
 - Strong business in Africa
- Major projects: good renewal of order book (30 months of average business activity)
- Strong increase in Freyssinet's sales (+20%) and order book (+42%)



- Excellent visibility and continued growth on the basis of record order book: 14 months of average business activity at 30 June 2006
- Growth of PPPs in France (gendarmeries, hospitals, government buildings, sports facilities, prisons)
- Buoyant markets in Europe, notably due to investment in transport infrastructure and public infrastructure (Benelux, Central and Eastern Europe, Greece)
- Major projects outside France: strict adherence to selective and targeted order taking policy (geographical areas with good track record, structures with high technical value added)

Financial statements at 30 June 2006

■ **Income statement**

- For comparison purposes, a pro forma (PF) income statement has been drawn up on the basis of the acquisition of ASF (at 98.4%) and its financing (capital increase, hybrid bond issue, additional debt) taking place on 1 January 2005
- In accordance with IFRS 5, WFS-related income statement items are presented on a separate line

■ **Cash flow statement, balance sheet**

- The data presented corresponds to the actual 2005 and 2006 figures
- In accordance with IFRS 5, the assets and liabilities of businesses sold or being sold (WFS, Chilean motorways) are presented on a separate line in the balance sheet

<i>In € millions</i>	H1 05 actual	H1 05 PF	H1 06 PF	<i>H1 06PF/ H1 05PF change</i>
Revenue	9,827	10,973	11,898	+8%
Operating profit before goodwill amortisation on ASF contracts	628	1,097	1,263	+15%
<i>as % of revenue</i>	<i>6.4%</i>	<i>10.0%</i>	<i>10.6%</i>	
Goodwill amortisation on ASF contracts	-	(134)	(134)	
Share-based payment (IFRS 2), and miscellaneous non-recurring items	(27)	(27)	(35)	
<i>Operating profit</i>	<i>601</i>	<i>936</i>	<i>1,093</i>	<i>+17%</i>
<i>as % of revenue</i>	<i>6.1%</i>	<i>8.5%</i>	<i>9.2%</i>	

PF = pro forma

<i>In € millions</i>	H1 05 actual	H1 05 PF	H1 06 PF	<i>H1 06PF/ H1 05PF change</i>
Net financial income/(expense)	(66)	(314)	(317)	(3)
Concessions and services	(81)	(245)	(246)	(1)
Other businesses & holding companies	15	(69)	(71)	(2)
Other financial income and expenses	22	31	55	+24
Capitalised borrowing costs	29	37	38	+1
Dividends received	7	7	6	(1)
Gain/(loss) on sales of shares	(4)	(4)	24	+28
Cost of discounting retirement obligations, translation differences, provisions and miscellaneous	(10)	(9)	(14)	(5)
Net financial income/(expense)	(44)	(283)	(262)	+21

PF = pro forma

<i>In € millions</i>	H1 05 actual	H1 05 PF	H1 06 PF	<i>H1 06PF/ H1 05PF change</i>
<i>Operating profit as % of revenue</i>	601 6.1%	936 8.5%	1,093 9.2%	+17%
Financial income/(expense)	(44)	(283)	(262)	
Income tax expense <i>Effective tax rate</i>	(172) 29.4%	(205) 30.2%	(260) 30.0%	
Share of profit/(loss) of associates	33	5	7	
Minority interest	(59)	(58)	(62)	
<i>Net profit before impact of airport services</i>	359	395	515	+30%
Impact of airport services business, disposal under way	(3)	(3)	3	
<i>Net profit</i>	356	392	518	+32%
<i>Diluted earnings per share (in €)</i>	1.82	1.69	2.17	+28%

PF = pro forma

+ 19%

<i>In € millions</i>	H1 05 actual	H1 05 PF	H1 06 PF	<i>as % of revenue</i>	<i>H1 06PF/ H1 05PF change</i>
Construction	152	152	159	3.2%	+4%
Roads	12	12	16	0.5%	+31%
Energy	40	41	53	3.0%	+32%
Concessions and services	142	232	266	13.3%	+14%
of which ASF					
Cofiroute	27	118	122		
VINCI Park	83	83	85		
Infrastructure	38	38	38		
Services & holding companies	7 (13)	6 (13)	28 (7)		
Property	5	5	24	9.7%	+373%
Holding companies & misc.	5	(51)	0		
Total	356	392	518	4.4%	+32%

PF = pro forma

<i>In € millions</i>	H1 05 actual	H1 06 actual	H1 06/ H1 05 change
<i>Cash flow from operations</i>	911	1,472	+561
Changes in working capital requirement	(357)	(618)	(261)
Income taxes and net interest paid	(320)	(598)	(278)
Net investments in operating assets	(254)	(223)	+31
<i>Free cash flow</i>	(20)	33	+53
Purchases of concession fixed assets	(357)	(537)	(180)
Net financial investments	(25)	(8,940)	(8,915)
Other cash flows	96	863	+767
<i>Net cash flows <u>before</u> movements in share capital</i>	(306)	(8,581)	(8,275)

<i>In € millions</i>	H1 05 actual	H1 06 actual	<i>H1 06/ H1 05 change</i>
<i>Net cash flows <u>before</u> movements in share capital</i>	<i>(306)</i>	<i>(8,581)</i>	<i>(8,275)</i>
Movements in share capital	(153)	180	+333
Issue of deeply subordinated bonds		491	+491
Capital increase		2,509	+2,509
Dividends paid	(212)	(299)	(87)
Other cash flows (used in)/from financing activities	29	10	(19)
<i>Net cash flows for the period</i>	<i>(642)</i>	<i>(5,690)</i>	<i>(5,048)</i>
Effect of changes in consolidation scope	(41)	(8,443)	
<i>Change in net financial debt</i>	<i>(683)</i>	<i>(14,133)</i>	

	30/06/05 actual	31/12/05 actual	30/06/06 actual
ASSETS			
Non-current assets – concessions	7,664	8,103	25,642
Other non-current assets	2,502	2,629	2,699
Other current financial assets	32	39	218
Net cash managed	3,402	4,820	3,897
Total assets	13,600	15,591	32,456
EQUITY AND LIABILITIES			
Equity (incl. minority interest)	3,716	5,319	9,166
Non-current provisions and miscellaneous long-term	869	829	1,053
Long-term financial debt and others	6,518	6,399	19,609
WCR and current provisions	2,497	3,044	2,628
Total equity and liabilities	13,600	15,591	32,456
Net financial debt	3,116	1,579	15,712

Net financial debt by business line

<i>In € millions</i>	30/06/05 actual	31/12/05 actual	30/06/06 actual	June 06/ June 05 change
Construction, roads, energy	2,203	2,761	1,932	(271)
Concessions	(3,317)	(3,638)	(11,927)	(8,610)
of which ASF			(7,969)*	(7,969)
Cofiroute	(2,201)	(2,544)	(2,751)	(550)
VINCI Park	(445)	(391)	(866)	(421)
Infrastructure	(671)	(703)	(341)	+330
Holding companies & misc.	(2,002)	(702)	(5,718)**	(3,716)
Total	(3,116)	(1,579)	(15,712)	(12,596)

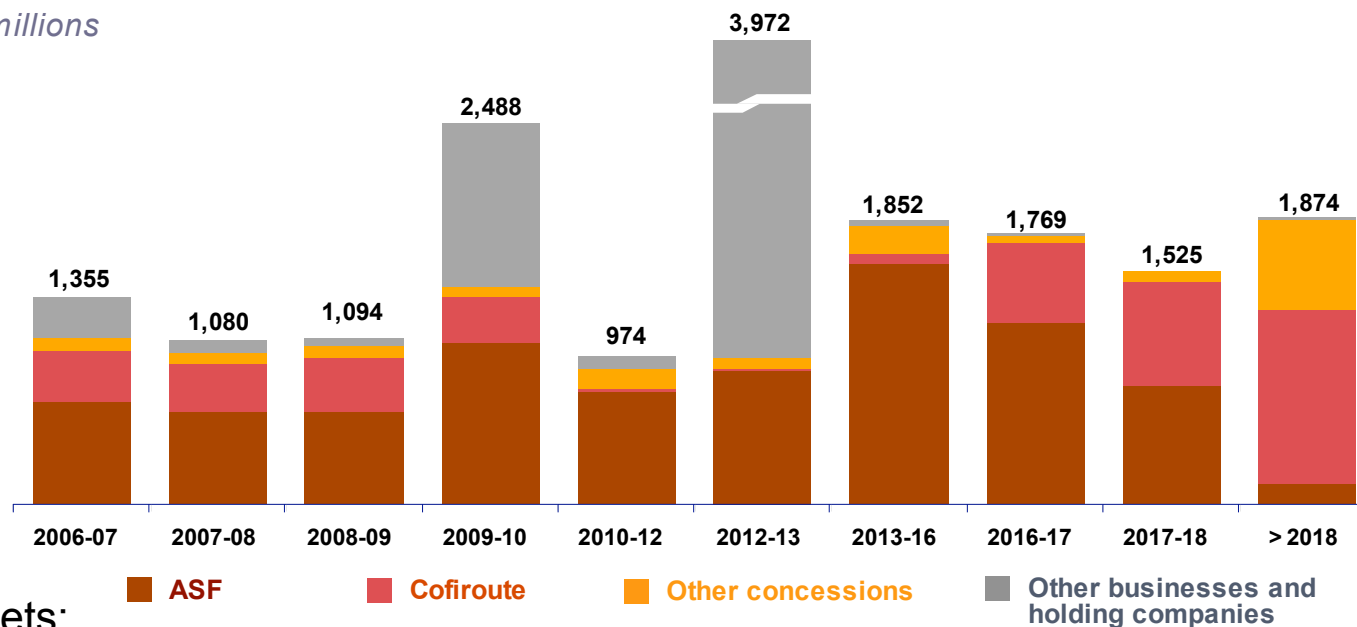
(*) Of which revaluation on entry into the consolidation scope: €(315) million

(**) Of which ASF acquisition debt: €(3,730) million

Maturity of debt at more than one year and liquid assets

■ Maturity of gross debt at more than one year (€18.4 billion):

In € millions



■ Liquid assets:

- Net cash managed: €3.9 billion at 30 June 2006 (of which VINCI holding company: €1.6 billion)
- Unused credit facilities: €4.9 billion (of which VINCI holding company: €2.9 billion) at five years (+1 optional)
- Commercial paper issuance programme increased to €1.9 billion (at 30 June 2006, €1.2 billion had been drawn)

■ Credit ratings:


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

■ Objectives:

- Rapidly reduce the debt of the holding company, which is carrying ASF's acquisition debt
- Increase the debt of concessionaire subsidiaries based on their capacity to generate recurring cash flows

■ Means:

- Exceptional dividends paid by:
 - VINCI Park: €0.5 billion (June 2006)
 - ASF: €3.3 billion (first half 2007)
- Sale of VINCI Concessions' stake in ASF (23%) to a new holding company, ASF Holdco, with debt of €1.2 billion (Q4 2006)

 In total, €5 billion paid by concessions subsidiaries to VINCI SA

Outlook

- Very high level reflects good momentum in order taking (+19%)

<i>In € millions</i>	31 July 2006	<i>Number of months of average business activity</i>	Change / July 05	Change / Dec. 05
Energy	1,800	6.0	+11%	+25%
Roads	4,693	8.2	+11%	+9%
Construction	11,561	14.0	+24%	+14%
<i>Total (*)</i>	18,040	10.6	+19%	+14%
<i>of which outside France</i>	8,458	12.4	+23%	



Excellent visibility

(*) Post-elimination

- Revenue > €30 billion^(*)
- EBITDA > €5 billion^(*)
- Concessions contribution to EBITDA > 60% throughout the 2006–2009 period

() Excluding major strategic acquisitions*

- Revenue and operating profit from ordinary activities in 2009: at least 30% more than in 2005 (*), representing average annual growth of about 7% over the 2006–2009 period
- The objective is to grow twice as quickly internationally as in France over the 2006–2009 period

() Including steady and consistent external growth*

- ASF, Cofiroute:
 - Average annual growth of revenue, including new sections brought into service, of about 5% over the 2006–2009 period
 - EBITDA/revenue margin: “heading towards 70%”
 - Intermediate 2009 objectives:
 - ASF: 67%
 - Cofiroute: 69%
- VINCI Park:
 - Average annual growth of revenue and EBITDA of at least 6% over the 2006–2009 period
- New concessions:
 - From 2007, win new concession/PPP projects representing a total financial investment (equity + financing) of about €1 billion a year for VINCI

- Growth:
 - The Group's growth will be financed firstly by cash flow from operations
 - Acquisitions of a structuring nature (strategic acquisitions) will be financed mainly by leveraging concessions and/or by dynamic portfolio management
- Dividend:
 - Pay-out ratio increased to 50% from 2006
- Share buy-back programme:
 - Buy back and cancel shares
- Balance sheet optimisation :
 - Sale and lease-back of certain fixed assets (notably buildings used for business purposes)

- ➔ VINCI's consolidated net financial debt will be maintained at a level compatible with our business model:
 - in the order of €17 billion in 2009, i.e. approximately 7 times net cash flow after investments in operating assets
 - it will be borne essentially by concessions
 - the programme to reduce the debt of holding companies will be implemented rapidly

- ➔ These measures should make it possible to maintain a sound investment grade rating with a view to optimising conditions for refinancing the Group's debt

- Interim dividend increased to €0.85 per share (+21%) payable on 21 December 2006
- Immediate cancellation of available treasury shares: 4.8 million shares. The number of shares making up VINCI's capital is reduced from 238.9 million to 234.1 million
- Share buy-back programme: use of the authorisation from the Shareholders Meeting of 16 May 2006 to buy back 12 million shares by the end of 2007
- A review will be carried out at the end of 2007 based on progress made on the Group's growth plan

Appendixes

<i>In € millions</i>	H1 05 actual	H1 06 actual	<i>H1 06/ H1 05 change</i>	<i>H1 06/ H1 05 change</i> <i>excl. ASF</i>
Construction	4,564	4,928	+8%	+8%
Roads	2,794	3,122	+12%	+12%
Energy	1,667	1,740	+4%	+4%
Concessions and services	730	1,602	+119%	+8%
Property	202	247	+22%	+22%
<i>Eliminations</i>	<i>(130)</i>	<i>(139)</i>		
<i>Total</i>	9,827	11,500	+17%	+9%

<i>In € millions</i>	H1 05 actual	H1 06 actual	<i>H1 06/ H1 05 change</i>	<i>H1 06/ H1 05 change</i> <i>excl. ASF</i>
Construction	2,688	2,837	+6%	+6%
Roads	1,664	1,906	+15%	+15%
Energy	1,234	1,300	+5%	+5%
Concessions and services	616	1,478	+140%	+8%
Property	202	247	+22%	+22%
<i>Eliminations</i>	<i>(114)</i>	<i>(130)</i>		
<i>Total</i>	6,290	7,638	+21%	+9%

<i>In € millions</i>	H1 05 actual	H1 06 actual	<i>H1 06/ H1 05 change</i>	<i>H1 06/ H1 05 change</i> <i>excl. ASF</i>
Construction	1,876	2,091	+12%	+12%
Roads	1,131	1,216	+8%	+8%
Energy	433	440	+2%	+2%
Concessions and services	113	124	+9%	+9%
Property				
<i>Eliminations</i>	<i>(16)</i>	<i>(9)</i>		
Total	3,537	3,862	+9%	+9%

<i>In € millions</i>	H1 05 PF	H1 06 PF	<i>H1 06/ H1 05 change</i>
Construction	4,564	4,928	+8%
Roads	2,794	3,122	+12%
Energy	1,667	1,740	+4%
Concessions and services	1,875	2,000	+7%
Property	202	247	+22%
<i>Eliminations</i>	<i>(129)</i>	<i>(139)</i>	
<i>Total</i>	10,973	11,898	+8%

<i>In € millions</i>	H1 05 PF	H1 06 PF	<i>H1 06/ H1 05 change</i>
Construction	2,688	2,837	+6%
Roads	1,664	1,906	+15%
Energy	1,234	1,300	+5%
Concessions and services	1,762	1,876	+7%
Property	202	247	+22%
<i>Eliminations</i>	<i>(114)</i>	<i>(130)</i>	
<i>Total</i>	<i>7,436</i>	<i>8,036</i>	<i>+8%</i>

<i>In € millions</i>	H1 05 PF	H1 06 PF	<i>H1 06/ H1 05 change</i>
Construction	1,876	2,091	+12%
Roads	1,131	1,216	+8%
Energy	433	440	+2%
Concessions and services	113	124	+9%
Property			
<i>Eliminations</i>	(16)	(9)	
Total	3,537	3,862	+9%

Operating profit from ordinary activities by business line

<i>In € millions</i>	H1 05 actual	as % of 05 revenue	H1 06 actual	as % of 06 revenue	H1 06/ H1 05 change
Construction	235	5.2%	224	4.5%	(5%)
Roads	27	1.0%	30	1.0%	+10%
Energy	78	4.7%	86	4.9%	+11%
Concessions and services (*)	281	38.5%	666	41.6%	+137%
<i>excl. ASF</i>	281	38.5%	307	38.9%	+9%
Property	10	4.9%	41	16.8%	+315%
Holding companies & misc.	(3)		77		
Total (*)	628	6.4%	1 124	9.8%	+79%
<i>excl. ASF</i>	628	6.4%	765	7.0%	+22%

(*) Before ASF goodwill amortisation: €(84) million

Operating profit from ordinary activities by business line



<i>In € millions</i>	H1 05 PF	as % of 05 PF revenue	H1 06 PF	as % of 06 PF revenue	H1 06/ H1 05 PF change
Construction	235	5.2%	224	4.5%	(5%)
Roads	27	1.0%	30	1.0%	+10%
Energy	78	4.7%	86	4.9%	+11%
Concessions and services (*)	750	40.0%	805	40.2%	+7%
Property	10	4.9%	41	16.8%	315%
Holding companies & misc.	(3)		77		
Total (*)	1,097	10.0%	1,263	10.6%	+15%

(*) Before ASF goodwill amortisation: €(134) million

PF = pro forma

<i>In € millions</i>	H1 05 actual	H1 06 actual	<i>H1 06/ HA 05 change</i>
Construction	326	317	(3%)
Roads	92	93	+1%
Energy	91	98	+8%
Concessions and services	392	944	+141%
<i>excl. ASF</i>	392	424	+8%
Property	10	41	+333%
Holding companies & misc.	0	(21)	
Total	911	1,472	+62%
<i>excl. ASF</i>	911	952	+4%

<i>In € millions</i>	H1 05 PF	H1 06 PF	<i>H1 06/ HA 05 change</i>
Construction	326	317	(3%)
Roads	92	93	+1%
Energy	91	98	+8%
Concessions and services	1,114	1,188	+7%
Property	10	41	+333%
Holding companies & misc.	0	(21)	
<i>Total</i>	1,634	1,715	+5%

PF = proforma

Capital employed by business line

<i>In € millions</i>	30/06/05 actual	31/12/05 actual	30/06/06 actual	<i>As % of capital employed</i>
Construction, roads, energy	742	305	1,134	4.3%
Concessions	7,717	8 171	25,245	95.5%
<i>of which ASF (*)</i>	1,461	1,510	18,936	71.7%
Cofiroute	3,673	4,067	4,406	16.7%
VINCI Park	1,352	1,304	1,303	4.9%
Holding companies & misc.	21	5	46	0.2%
Total	8,480	8,481	26,425	100%

(*) Accounted for using the equity method in 2005

Key figures

<i>In € millions</i>	H1 05 actual	H1 06 actual	H1 05 PF	H1 06 PF
% owned by VINCI	23%	90%(*)	98.4%	98.4%
Reporting method	EM	FC	FC	FC
Revenue	-	812	1,146	1,210
Operating profit from ordinary activities (**) as % of revenue	-	359 44.2%	469 40.9%	498 41.1%
Net profit attributable to Group as % of revenue	27	102 12.6%	118 10.3%	122 10.1%
Cash flow from operations	-	520	722	764
Net financial debt at 30 June (***)	-	(7,969)	-	(7,969)

(*) Average holding between 9 March and 30 June 2006

(**) Before ASF goodwill amortisation: H1 06 actual, €(84) million
H1 05 and 06 PF, €(134) million

(***) Of which revaluation on entry into the consolidation scope: €(315) million

PF = pro forma
EM = equity method
FC = full consolidation

Impact on Group performance

<i>In € millions</i>	H1 05 actual	H1 06 actual	H1 05 PF	H1 06 PF
ASF net profit – VINCI share	-	143	183	187
Goodwill amortisation (*)	-	(84)	(134)	(134)
Interest expense (restatement of debt at fair value) (**)	-	22	35	35
Tax on consolidation restatements	-	21	34	34
Contribution to Group net profit (excluding acquisition interest expense)	27	102	118	122
Acquisition interest expense net of tax	-	(37)	(56)	(56)
Net contribution	27	65	62	66

(*) Amortisation over 25 years and 9 months of the €6.9 billion intangible asset allocated to ASF contracts

(**) Amortisation of revaluation of ASF's financial debt: €(0.3) billion

PF = pro forma

	Project	Country	Description	Estimated total cost
Bids submitted				
	■ Nimes airport	France	Management for five years	ND
	■ Car hire facilities at Nice airport	France	60,000 sq.m. car park for car hire companies	> €50m
	■ Lesly	France	Light rail system between Lyon Part-Dieu station and St Exupery airport	> €80m
	■ Birmingham PFI	UK	Maintenance & repair of City of Birmingham's road network	> €250m
	■ Coentunnel	Netherlands	Widening of a tunnel on the Amsterdam ring road	> €800m
	■ A8 (A-Modell)	Germany	Widening (37 km) / maintenance (52 km) of the Munich–Augsburg motorway	€250m
	■ Tel Aviv metro	Israel	1 metro line (22 km)	> €1.4bn
Bids in preparation				
	■ Antwerp ring road	Belgium	Ring road (10 km) / viaduct + tunnel	> €1bn
	■ A4 (A-Modell)	Germany	Waltershausen–Herleshausen motorway (34km)	> €100m
	■ Athens–Patras	Greece	Motorway (360 km)	> €1bn

Project	Country	Description	Estimated total cost
Awaiting publication of tender documents			
■ A88	France	Falaise–Sées motorway (22 or 44 km)	~ €100m
■ Rouen lighting	France	Urban lighting and traffic management	> €100m
■ M25	UK	Widening of 100 km and maintenance of the M25, London	> €1.8bn
■ A5 (A-Modell)	Germany	Offenburg–Karlsruhe motorway (60 km)	> €200m
■ A1 (A-Modell)	Germany	Bucholz–Bremer Kreuz motorway (75 km)	> €500m
Prequalification in progress			
■ A150	France	Croix Mare–Barentin motorway (18 km)	~ €100m
■ A63	France	Belin Beliet–St Geours motorway (105 km)	ND
■ CDG Express	France	Paris–Roissy airport rail link	> €600m
■ GSM Rail	France	Railway communication system	ND
■ Vincennes zoo	France	Modernisation/renovation	ND
■ Liefkenshoek	Belgium	Port of Antwerp rail link (16 km)	> €600m

- Launch of programmes during the second half:
 - Nimes–Montpellier bypass
 - Sud Europe Atlantique high-speed rail link
 - A535 (Alsace)
 - RN 88 (Aveyron)
 - Reunion Island tram-train
 - Moscow–St Petersburg motorway (Russia)
 - A30 Canada

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