

Roadshow
September - October 2002

- **A major player in concessions, construction and related services**
- Satisfactory first-half results in line with full-year targets
- Targets confirmed for full-year 2002

A major player in concessions, construction and related services



VINCI Concessions:

- 65% of Cofiroute: sole private toll motorway concession company in France
- 100% of VINCI Park, the European leader in management of parking spaces
- A diversified portfolio of infrastructure concessions
- Top 3 provider of airport management services worldwide (WFS)

VINCI Energy and Information:

- French leader in electrical engineering
- One of the European leaders in information and communication technology services (design, installation and maintenance)

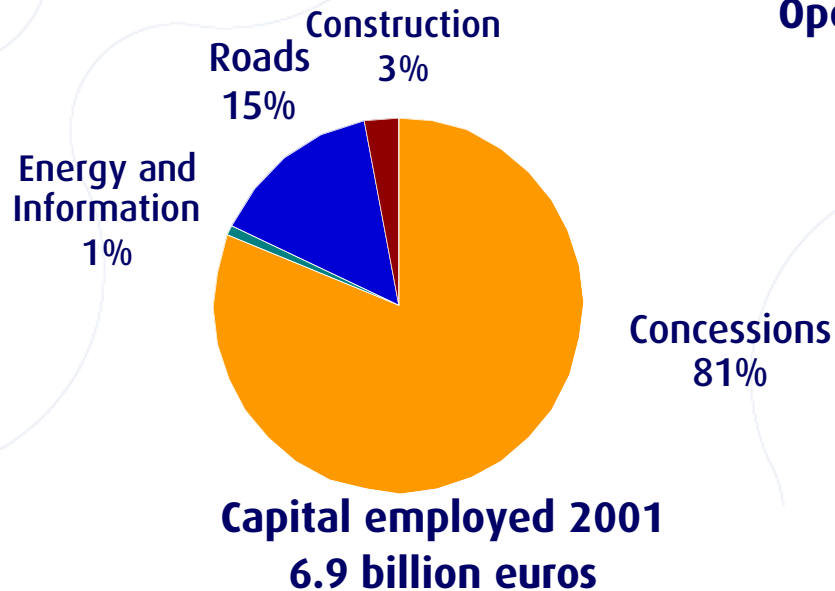
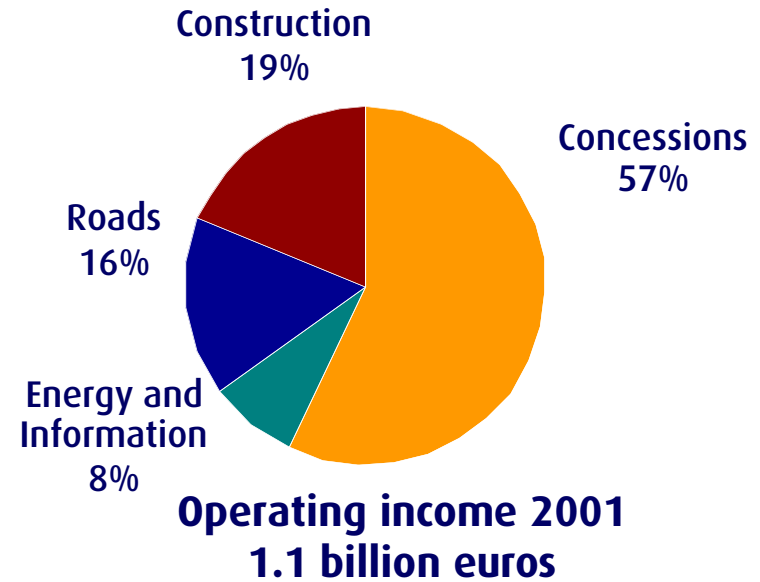
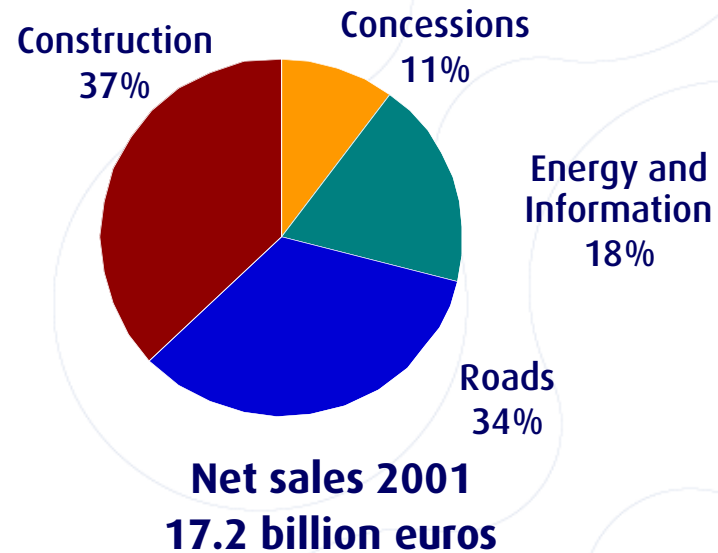
VINCI Roads:

- Europe's leading company in roadworks and road material production

VINCI Construction:

- Number 3 contractor in Europe
- Strong positions in facility management and high value-added business segments (design-and-build, specialised civil engineering, project management, technical maintenance)

A balanced business mix focusing on recurring activities, offering good visibility and growth prospects



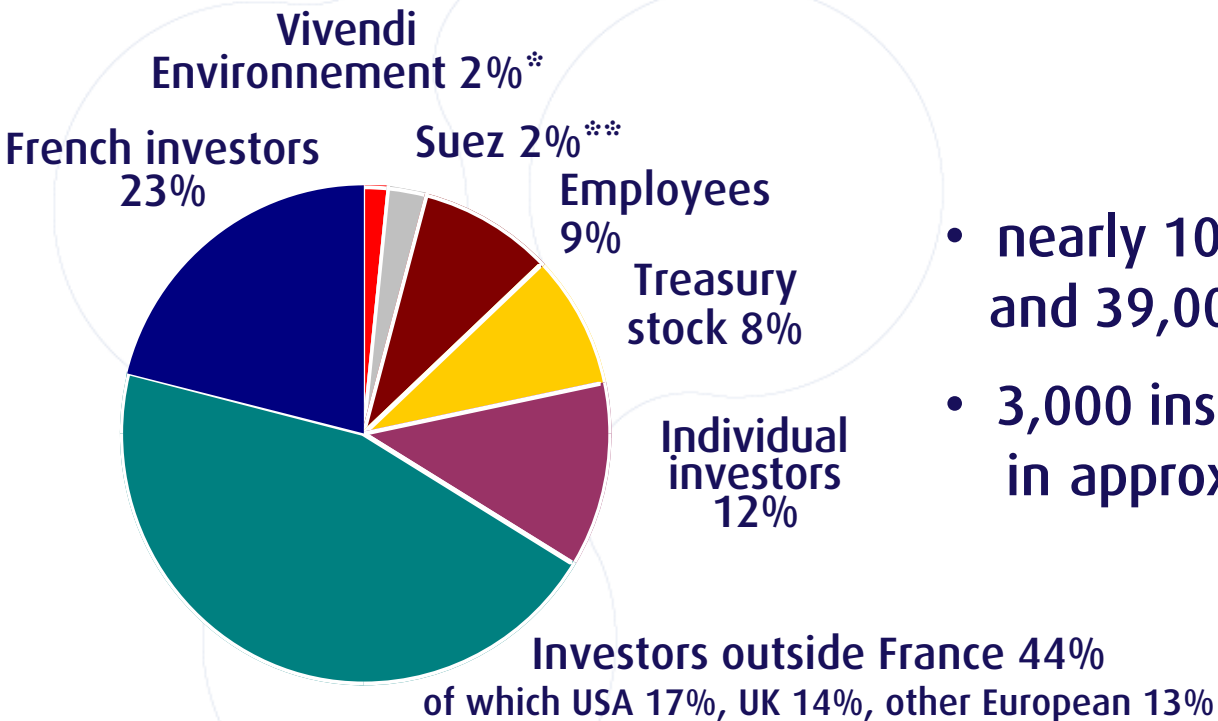
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- **Satisfactory first-half results in line with full-year targets**
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- **Entry into CAC 40**
- **BBB+ rating from Standard & Poor's and BAA1 from Moody's**
- **Acquisition of 17% of ASF (€1 billion)**
- **Issue of OCEANE convertible bonds (€500m at 16 years) and other bonds (€600m at 7 years)**
- **Completion of restructuring of VINCI's capital, and employee shareholding increased to 9%**

An independent group

A diversified shareholding structure

Shareholding structure at 31/07/02 (85.8 million shares)



- nearly 100,000 individual investors and 39,000 employee shareholders
- 3,000 institutional investors in approx. 40 countries

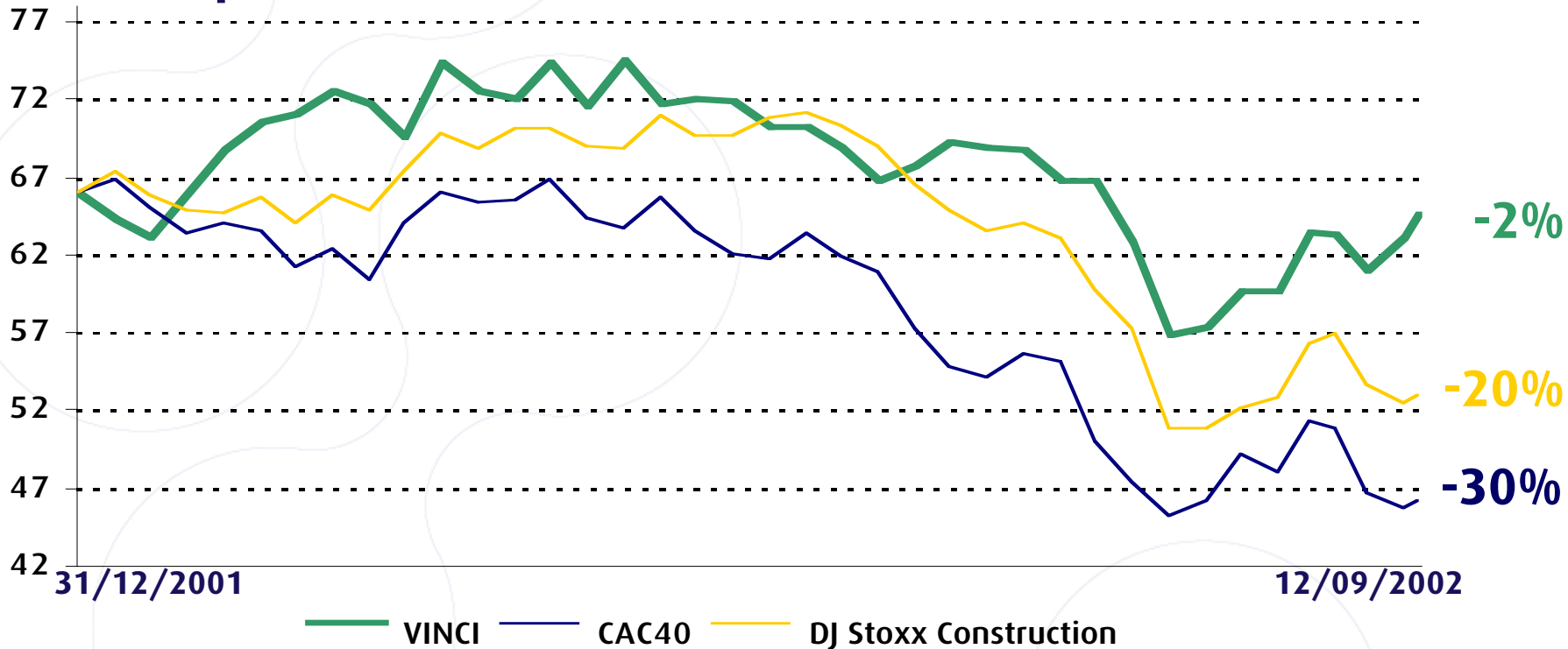
* Vivendi Universal has issued bonds convertible into VINCI shares covering the whole of its interest (maturity March 2006)

** Suez has issued bonds convertible into VINCI shares covering the whole of its interest (maturity November 2003)

The VINCI share shows resilience on a distressed stock market



VINCI out-performed the indexes



- Highest market cap. of the sector in Europe and ranked 33rd on CAC40 (5.5 billion euros at 12/09/2002)
- Strong improvement in liquidity: average of 35 million euros traded daily since beginning of 2002 (+56% compared with 2001)

Satisfactory half-year results in line with projections

- **Excellent performance from Concessions (Cofiroute) and VINCI Construction**
- **Clear improvement for GTIE**
- **Eurovia resilient**
- **Encouraging performance from airport services (WFS)**
- ➔ **Considerable improvement in gross operating surplus (+19%) and operating income (+10%)**

in millions of euros	1H 2001 pro forma	1H 2002	Var.
Net sales	8,239	8,466	+3%
Gross operating surplus	608	726	+19%
% net sales	7.4%	8.6%	
Operating income	378 *	415 *	+10%
% net sales	4.6%	4.9%	
Pre-tax income, group share	246	265	+8%
Net income	170	174	+2%

* after reclassification of Cofiroute's special concession amortisation in operating income

Improved net income despite the higher tax charge, as a result of the increase in operating income

Total net sales: in line with projections

in millions of euros

	1H 2001	1H 2002	Var.	Var. like with like
Concessions	658	882	+34.0%	+6.2%
Energy and Information	1,418	1,481	+4.4%	(3.0%)
Roads	2,534	2,382	(6.0%)	(6.2%)
Construction	3,575	3,633	+1.6%	+0.0%
Other	54	88		
Total	8,239	8,466	+2.8%	(1.2%)

Moderate improvement driven by concessions and external growth (WFS, TMS, Crispin & Borst)

- **Expansion outside France: 3 major acquisitions to strengthen presence in service activities with good visibility and growth (impact on net sales ~ €400m) :**
 - **WFS: North American leader in airport services**
 - **TMS: Austrian firm specialising in automated production systems for the automobile industry**
 - **Crispin & Borst : building maintenance in the UK**
- **Divestment of non-core businesses (impact on net sales ~ €100m), principally :**
 - **Wanner : insulation**
 - **Ingerop Litwin : petrochemical engineering**

in millions of euros

	1H 2001	1H 2002	Var.	Var. like with like
Concessions	575	617	+7.3%	+5.3%
Energy and Information	1,043	1,020	(2.2%)	(0.7%)
Roads	1,537	1,369	(11.0%)	(11.6%)
Construction	2,022	1,904	(5.8%)	(5.9%)
Other	57	99		
Total	5,234	5,009	(4.3%)	(4.2%)

- **Cofiroute up 7.7%**
- **Roads down**
- **selective approach strengthened in other businesses**

Net sales, outside France

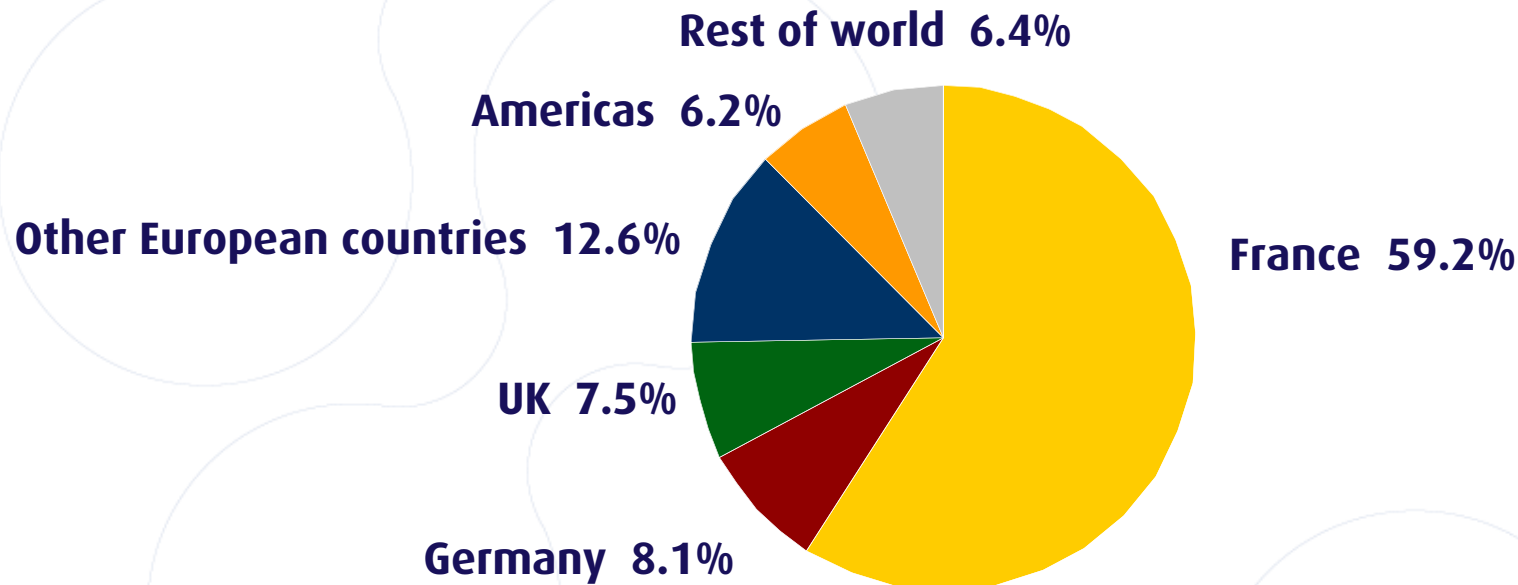
in millions of euros	1H 2001	1H 2002	Var.	Var. like with like
Concessions	84	265 [*]	na	+13.8%
Energy and Information	375	461	+22.8%	(9.1%)
Roads	997	1,013	+1.7%	+2.2%
Construction	1,553	1,729	+11.4%	+7.8%
Other	(4)	(11)		
Total	3,005	3,457	+15.0%	+4.0%
of which - excluding Germany	2,321	2,772	+19.4%	
- Germany	684	685	+0.1%	

- **strong growth in concessions and construction**
- **stability in Germany**

(*) of which WFS €180m outside France

A European group with a targeted presence in North America

Breakdown of net sales by geographic region: increase of international share



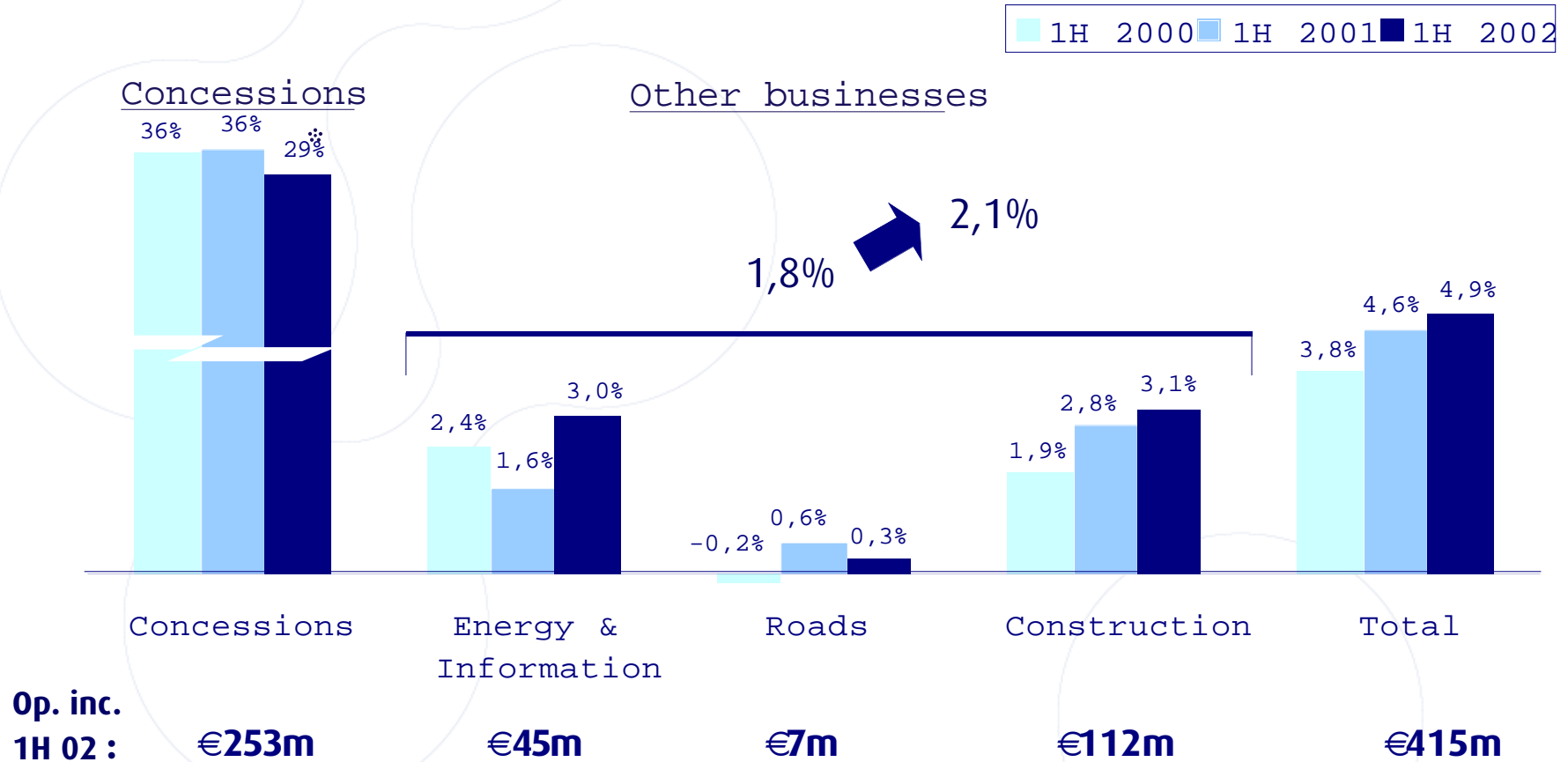
**Net sales for first-half 2002
8.5 billion euros
of which 41% outside France vs 38% in full-year 2001**

Further increase in operating income

in millions of euros	1H 2001 pro forma	1H 2002	Var.
Concessions	273	295	+ 8%
Energy and Information	22	45	+100%
Roads	15	7	ns
Construction	100	112	+12%
Other	5	(1)	
Sub-total	415	458	+10%
Special concession amortisations (Cofiroute)	(37)	(43)	
Op. inc. after SCA	378	415	+10%

- growth in concessions
- turnaround of Energy and Information
- Eurovia resilient
- excellent result from VINCI Construction

Operating margin (operating income / net sales)

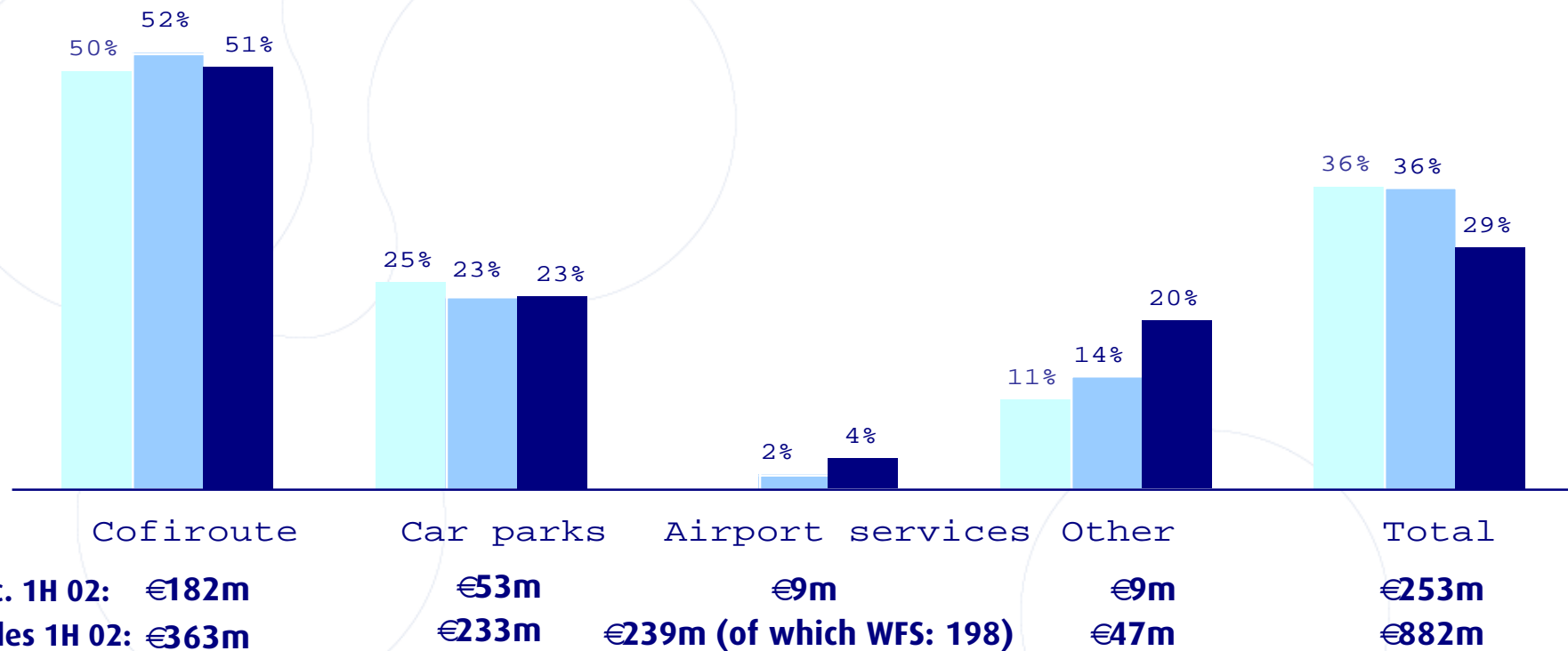


(*) 36% excluding WFS, consolidated in 2002

The change in margin for VINCI Concessions is a result of the change in business mix (consolidation of WFS in Airport services in 2002)

Operating margin (operating income / net sales)

1H 2000 1H 2001 1H 2002



Statement of income (1/2)

in millions of euros

	1H 2001	1H 2002	Var.
Net sales	8,239	8,466	+3%
Gross operating surplus	608	726	+19%
as % of net sales	7.4%	8.6%	
Operating income	378	415	+10%
as % of net sales	4.6%	4.9%	
Net financial expense	(53)	(84)	
Operating income less net financial expense	325	332	+2%
as % of net sales	3.9%	3.9%	

The growth in operating income entirely compensated for the increase in interest expense

Net income up despite increased tax charge

Statement of income (2/2)

in millions of euros	1H 2001	1H 2002	Var.
Operating income after net financial result	325	332	+2%
Net exceptional inc./ (expense)	(2)	19	
Tax	(94)	(111)	+18%
Goodwill	(30)	(32)	
Equity companies	4	2	
Minority interest	(30)	(36)	
Net income	170	174	+2%
Effective tax rate	29%	32%	

in millions of euros	1H 2001	1H 2002
Operating cash flow	385	528
Change in WCR	(324)	(324)
Net capital expenditure	(206)	(204)
Free cash flow	(145)	-
Concession investment	(348)	(221)
Acquisitions	116	(1,118)
Share buy-back	(64)	(25)
Dividends paid	(136)	(147)
Other financial items	88	88
Cash flow for the financial year	(489)	(1,347)

- **37% increase in operating cash flow**
- **Stable capital expenditure**
- **Strategic investment in ASF (€1bn)**

Sound balance sheet; moderate debt excluding concessions despite the investment in ASF

in millions of euros	30/06/2001	31/12/2001	30/06/2002	Of which concessions
Liabilities :	7,640	8,235	9,326	5,741
Shareholders' equity	1,989	2,373	2,488	1,605
Minority interest	495	511	505	360
	<u>2,484</u>	<u>2,884</u>	<u>2,993</u>	<u>1,965</u>
Subsidies and miscellaneous LT	488	476	484	468
Pension commitments	426	472	482	6
Provisions for liabilities	1,834	1,662	1,643	113
WCR	54	669	401	266
Net debt				
PFI / Concessions (excl. ASF)	2,546	2,976	2,984	2,923
	<u>(192)</u>	<u>(904)</u>	<u>339</u>	<u> </u>
Other businesses and holding company	2,354	2,072	3,323	2,923
	7,640	8,235	9,326	5,741
Fixed assets	(799)	(900)	(916)	(507)
Of which goodwill -net				

- A major player in concessions, construction and related services
- Satisfactory first-half results in line with full-year targets
- **Targets confirmed for full-year 2002**

Renewal of orders

in millions of euros	31/07/2002	31/07/2001	Var. / 07/2001
Energy and Information	1,859	1,737	+7%
Roads	3,255	3,147	+3%
Construction	4,343	4,297	+1%
Total	9,457	9,181	+3%
Reminder of sales in corresponding businesses (*)	8,861	8,895	
Business renewal rate	107%	103%	

(*) excluding concessions

Satisfactory renewal of orders in both volume and quality

Order backlog

in millions of euros	31/07/2002	In months of business activity	Var. / 12/2001	Var. / 07/2001
Energy and Information	1,314	5.4	+9%	+5%
Roads	3,158	7.3	+11%	+13%
Construction	6,989	11.4	+4%	+3%
Total	11,461	8.9	+6%	+6%

High level of order backlog maintained

ENERGY and INFORMATION: excellent overall performance in a less dynamic market

- Contribution from traditional businesses to remain high**
- Improvement of results from German companies**
- Integration of TMS**
- Operational network to be intensified by medium-size acquisitions in Europe**

ROADS: level of results maintained despite unfriendly marketplace

- Regional operations in France to show resilience**
- Pursuance of selective approach in Germany**
- Prudent expansion of European and American network**
- Growth of production capacities for aggregate depending on opportunities**

CONSTRUCTION : high level of performance in stable market

- In France, buoyant business activity in building; improved order-taking in public works**
- Business activity outside France to remain dynamic (UK, French-speaking Africa)**
- Strict control of risks on large contracts**
- Development of facility management (France, UK, Germany, USA)**

CONCESSIONS: a priority growth area (1/2)

ASF

- Strategic investment
- Attractive operation for both industrial and financial reasons

Cofiroute

- Growth in net sales and net income
- "Toll Collect" project in Germany

VINCI Park

- More dynamic business activity in France in second half
- Further expansion outside France
- Net balance of 6,000 new parking spaces acquired end July 2002*

* despite 10,000 spaces sold at request of French anti-monopoly authorities

CONCESSIONS: a priority growth area (2/2)

VINCI Airports

- **Airport services (WFS)**
 - Confirmation of improved income
 - Prudent growth strategy

- **Airport concessions**
 - Priority on management of existing concessions and development of synergies with the rest of the group
 - Optimisation of investment in TBI

Infrastructure

- Extreme prudence when studying new projects
- Operational optimisation of infrastructure concessions already in service

- **Moderate growth in net sales**
 - organic growth mainly from concessions and services
 - limited external growth, other than ASF
 - strengthening of selective approach and risk control
- **Continued improvement of operating income**

- **2002 net income of at least the same amount as in 2001, despite :**
 - **increase in interest expense**
 - **tax charge now nominal**
 - **less favourable market conditions**

VINCI

- **A consistent strategy**
- **Business activities with good visibility**
- **Long-term results**
- **Clear outlook**

Appendices

- **Group presentation:** n° 36 to 46
- **2001 results:** n° 47 to 51
- **Detail of H1 2002 results:**
 - **changes in net sales from concessions:** n° 52
 - **gross operating surplus:** n° 53
 - **change in pre-tax income:** n° 54
 - **net debt of concessions:** n° 55
- **Sogea : outlook 2002** n° 56

VINCI Concessions: a diversified and unrivalled portfolio

Carparks



728,000 spaces

Toll-paying motorways



Cofiroute (896 km) 7 bridges and tunnel
 17% of ASF (2,794 km)
 3 motorways outside France (380 km)

Large structures and facilities



26 airports under management
 Airport services over 100 airports

VINCI Concessions: an unrivalled portfolio

Long duration concession period

- Cofiroute 28 years (A86: 70 years)
- Stade de France 23 years
- Car parks avg. 30 years
- Bridges/tunnels avg. 30 years
- Airports > 40 years



Long term
visibility

Majority holdings

- Car parks 100%
- Cofiroute 65%
- Chillan motorway 83%
- Rion-Antirion bridge 53%



Operational and
financial control

Balanced profile of mature, cash-generating concessions and new growth projects

- Cofiroute 32 years of operation
- Tagus bridge 4 years of operation



Growth portfolio with
defensive
characteristics

Concessions portfolio(1/2)

MOTORWAYS

			Residual duration (years)	% ownership
Cofiroute	Motorways (896 km)	France	28	65%
Cofiroute	A86 ouest (17 km tunnels)	France	70	65%
Fredericton-Moncton	200 km	Canada	31	12%
Chillan-Collipulli	160 km	Chile	19	83%
Bangkok	20 km	Thailand	19	5%

BRIDGES & TUNNELS

Rion-Antirion	Peloponnese to mainland bridge	Greece	37	53%
Confederation	Prince Edward Island to mainland	Canada	30	50%
Tagus	2 bridges in Lisbon	Portugal	28	25%
Prado-Carénage	Tunnel in Marseilles	France	23	31%
Severn	2 bridges	UK	12	35%

STADIUM

Stade de France	80,000 seating capacity	France	23	66%
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Concessions portfolio(2/2)

			Residual duration (years)	% ownership
CAR PARKS				
VINCI Park	728,000 spaces	France & abroad	~30	100%
AIRPORTS				
Central & Northern Mexico	13 airports - 10 million PAX/year	Mexico	48	37% (1)
Southern Mexico	9 airports - 12 million PAX/year	Mexico	47	25% (1)
Cambodia	2 airports - 1 million PAX/year	Cambodia	18	70%
Beijing	24 million PAX/year	China	48	10% (2)
Liege	0.2 million PAX/year	Belgium	38	25% (2)
WFS	Airport services	USA	n.s.	100%
SEN	Airport services	France	n.s.	50%
PRIVATE FINANCE INITIATIVE				
Newport	Motorway (9 km)	UK	40	50%
Dorset Police	Divisional HQ and 4 police stations	UK	30	100%
Cardiff	Bute Avenue development project	UK	25	50%
Stafford schools	2 schools	UK	25	50%

(1) ownership of « strategic partner » that holds a 15% stake in the airports

(2) stake owned by ADP Management (34% VINCI, 66% ADP)

VINCI Concessions: motorways

Cofiroute (65.3% stake)

- Sole private toll motorway concession company in France
 - 896 km under operation
 - 200 km under construction, including 17 km A86 tunnels
- Long-term visibility
 - Main concession expires in 2030
 - 70-year concession for A86 tunnels
- Solid concession contract
 - Tariff increases inflation-linked
 - Protection against changes in tax regulations
 - Guaranteed financial equilibrium
- Outlook
 - Sales forecasted to grow (+ 8% H1 2002)
 - Further improvement in profitability
 - "Toll-Collect" project in Germany



VINCI Concessions: motorways

Autoroutes du Sud de la France (ASF)

- French leading motorway concession company with 2,794 km under operation (+ 318 km under construction)
- Acquisition of a 17% stake in April 2002, following the French government's initial sale of a 49% stake
- Strategic rationale: create a French champion in toll motorway concessions
 - ASF combined with Cofiroute would be No 1 in Europe with around 3,700 km under operation and 2.7 billion euro sales

(m euros)	2001		H1 2002
	Cofiroute	ASF	Cofiroute
Sales	741	1,930	363
EBITDA	512	1,151	242
% of sales	69%	60%	66%
Net income	195	218	88
% of sales	26%	11%	24%

VINCI Concessions: VINCI Park

Europe's leading car park management company

Long-term visibility

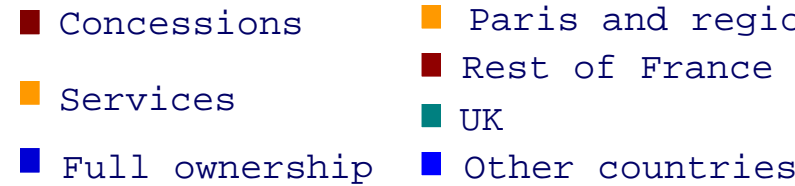
- Average residual duration of contracts: 30 years

Reinvestment of cash flow

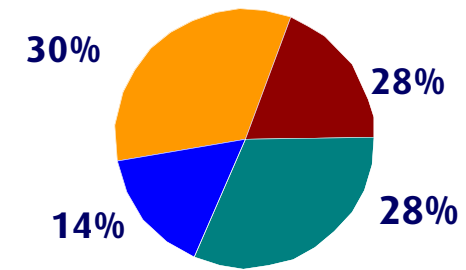
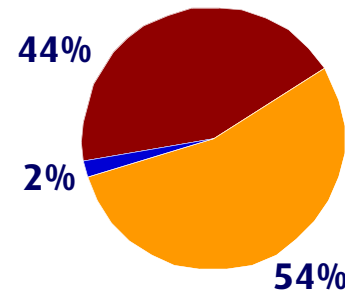
- Expiry of certain contracts more than offset by new contracts and external growth (net 30,000 new spaces acquired in 2001 ; net 6,000 spaces at end July 2002)

Outlook:

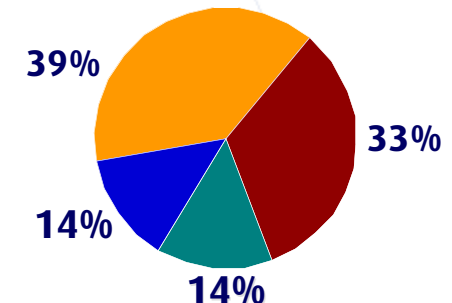
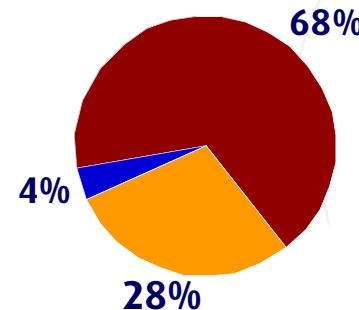
- Growth in Europe (acquisitions, new contracts)
- Development of new services
- Brand strengthening and application of the quality charter



728,000 spaces



Sales 2001: 466 m euros
(EBITDA: 39% of sales; EBITA: 25% of sales)



VINCI Concessions: Airport services (WFS)

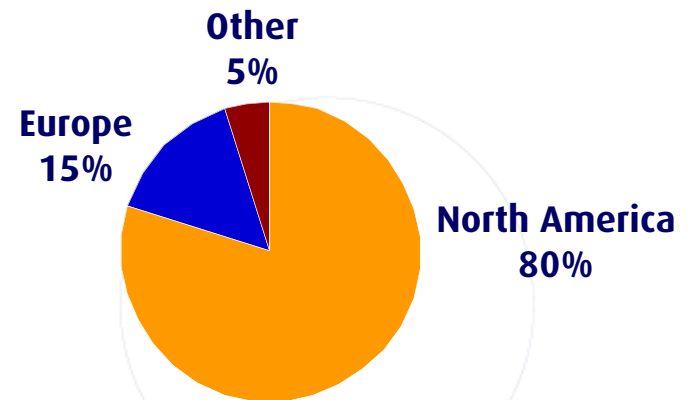
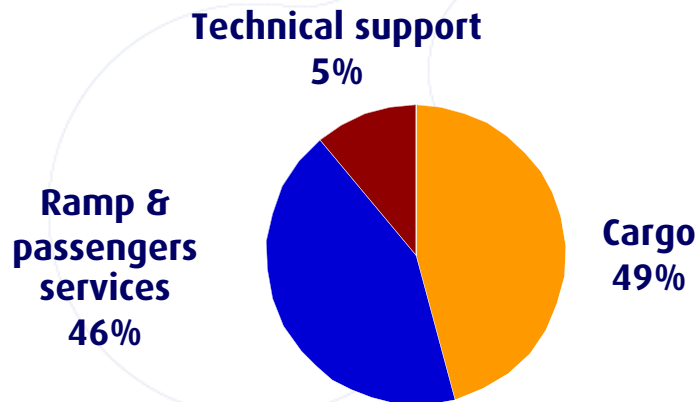
US number 1 and global top 3 provider of airport services

Serving more than 300 customers (airlines, freight carriers, airports)

Present in over 100 airports around the world

Outlook:

- **WFS profitability boosted**
- **A firm base for growth areas with high potential (cargo, technical maintenance)**
→ **consolidate positions through targeted acquisitions**



Sales 2001: 384 m euros
(EBITA target 2002: approx. 4% of sales)

VINCI Energy and Information

Number 1 in France for electrical engineering and works

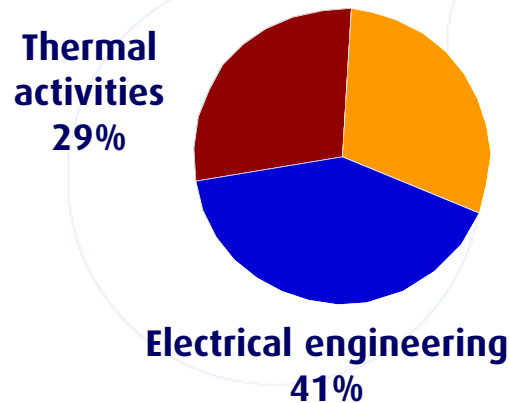
Strong positions in services related to new information and communication technologies (telecom infrastructure, manufacturing information systems, business communication systems)

A European network of 800 profit centres (design, installation and maintenance)

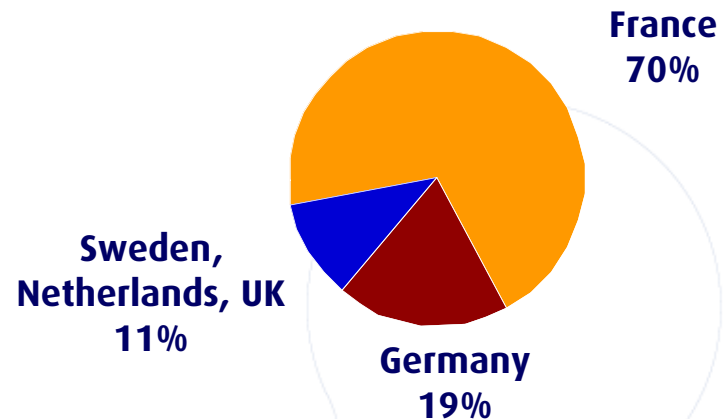
A diversified client base (46% industrial; 33% public; 21% service sector)

Large number of small contracts (20,000 € average size)

30% of sales generated in recurrent service contracts



Information and communication technologies
30%



Sales 2001: 2.9 bn euros
(EBITDA: 4.9% of sales; EBITA: 2.9% of sales)

VINCI Roads

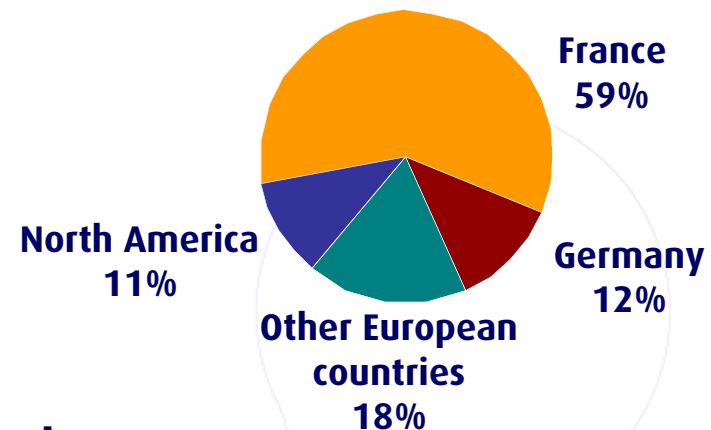
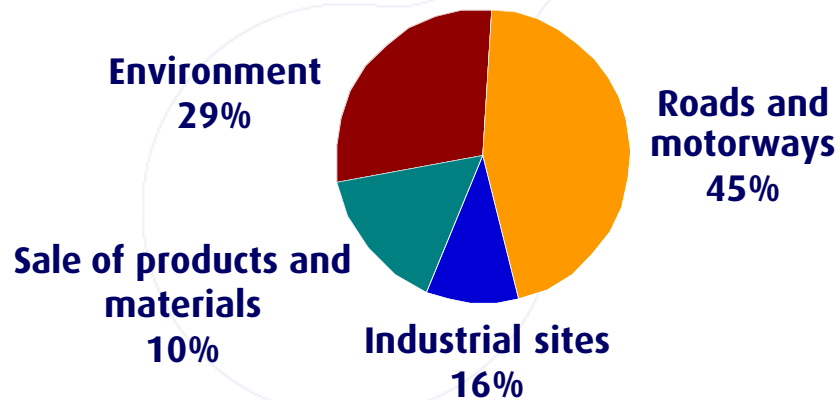
European leader in roadworks and one of the largest European producers of road construction materials (200 quarries, 400 coating plants, 95 binder plants)

Major player in demolition and construction waste recycling (90 recycling units)

A strong network of operations in Europe (France, Germany, UK, Spain, Belgium, Central Europe)

Significant operations in North America

Around 70% of sales generated in maintenance activities, through a large number of small contracts (120,000 € average size)



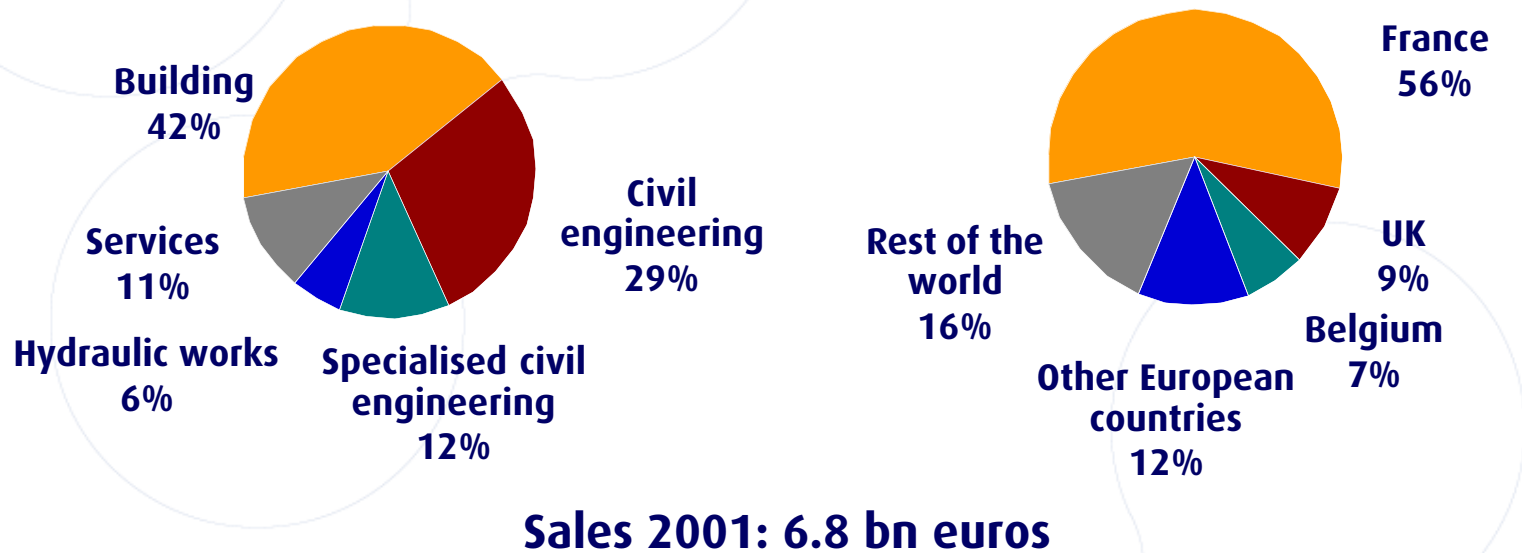
Sales 2001: 5.5 bn euros
(EBITDA: 6.7% of sales; EBITA: 3.1% of sales)

A very wide range of skills and capabilities

An exceptionally dense European network of local contractors

Outstanding expertise in design-and-build projects

Strong positions in added-value businesses (specialised civil engineering, project management, technical maintenance)



Sales 2001: 6.8 bn euros
(EBITDA: 4.9% of sales; EBITA: 2.9% of sales)

Excellent results in 2001

	million euros	var. 2001/2000
Net sales	17,172	stable concessions +16%
Operating income *	980	+15%***
Net income	454	+7%
Operating free cash flow ***	778	+54%
Net financial surplus excluding concessions	904	+35%

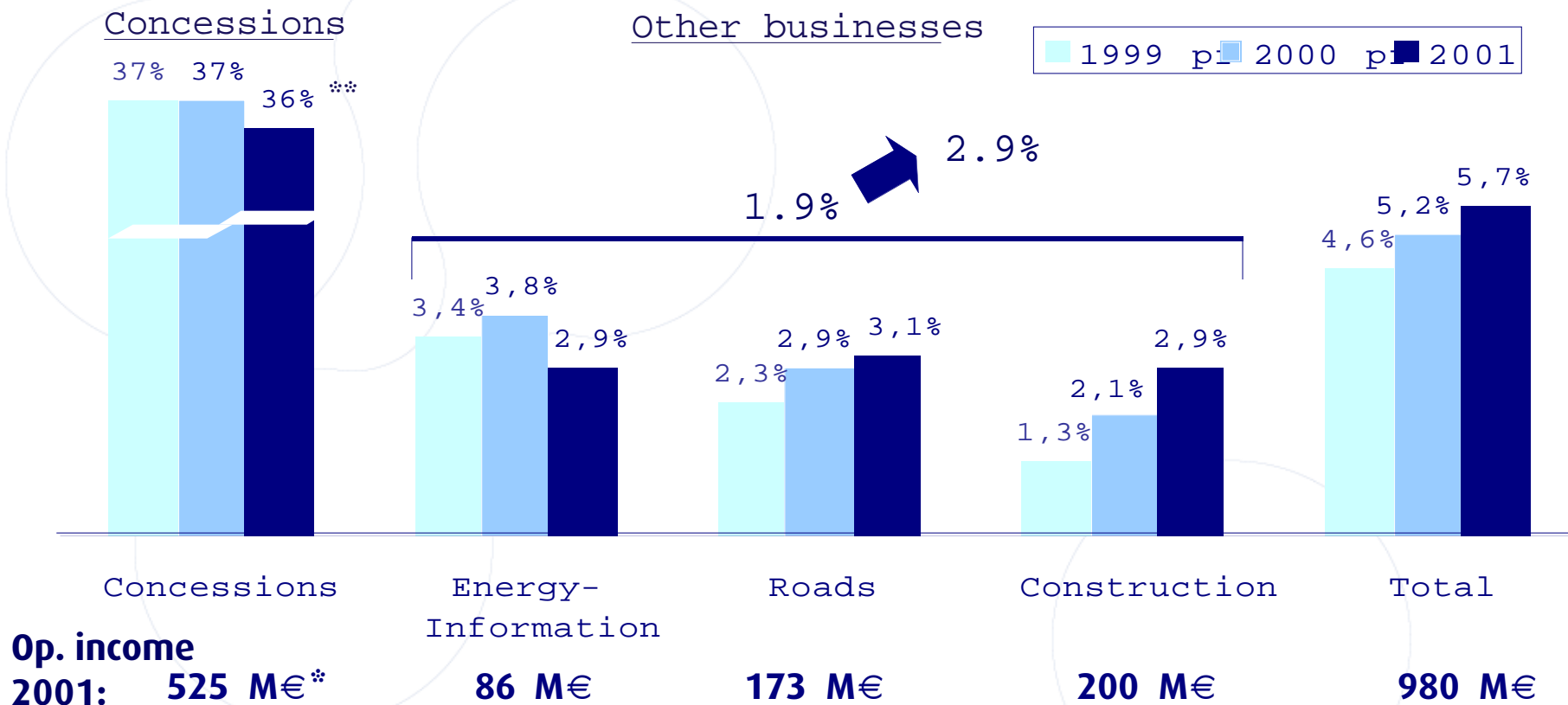
* of which Cofiroute's special amortisation : 78 M€ in 2001 ; 65 M€ in 2000

** excluding the impact of accounting harmonization following VINCI-GTM merger

*** before investment in concessions

Improvement in operating margins

Operating margin (operating income * / sales)

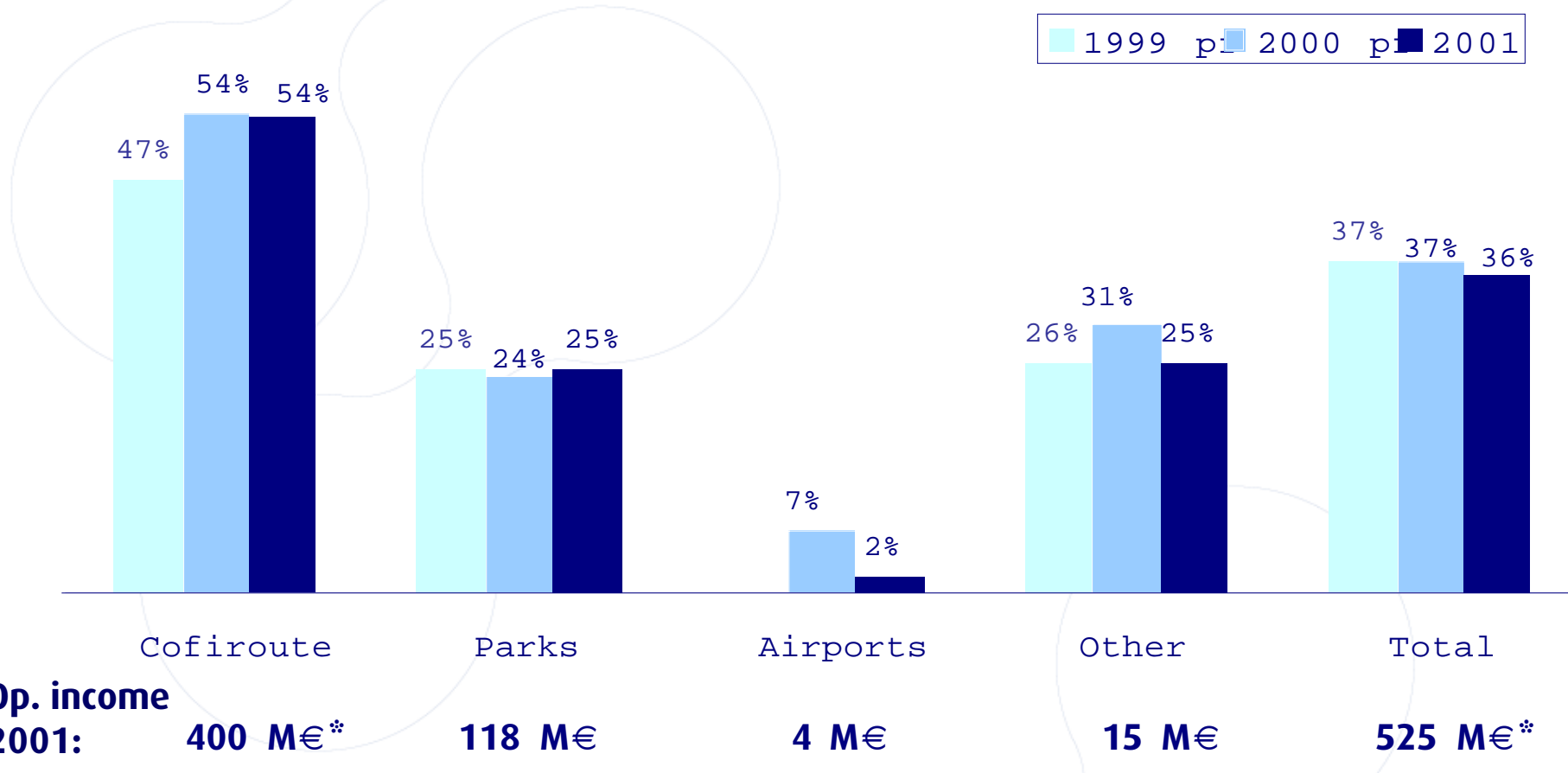


(*) of which Cofiroute's special concession amortisation : 78 M€ in 2001 ; 65 M€ in 2000 ; 61 M€ in 1999

(**) 38% excluding WFS, being consolidated since 1/10/2001

Concessions: breakdown by business line

Operating margin (Operating income * / sales)



(*) of which Cofiroute's special concession amortisation : 78 M€ in 2001 ; 65 M€ in 2000 ; 61 M€ in 1999

High level of free cash flow, financing development investments

milli€uros

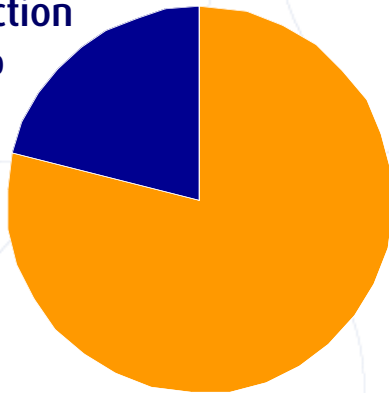
	2000 pro forma	2001	Var
Operating cash flow	1,079	1,096	
Change in WCR	(50)	155	
Net capital expenditure	(525)	(473)	
Free Cash Flow	504	778	+ 54%
Concession investment	(536)	(637)	
Acquisitions	(292)	(419)	
Disposals	462	217	
Dividends	(103)	(165)	
Other financial items	36	213	
Cash flow for the financial year (*)	71	(13)	

* before share buy-back

A group creating shareholder value and generating a high return on equity

Capital employed *

-Energy and
-Information,
-Roads,
-Construction
-22%



-Concessions
-78%

6.5 billions euros

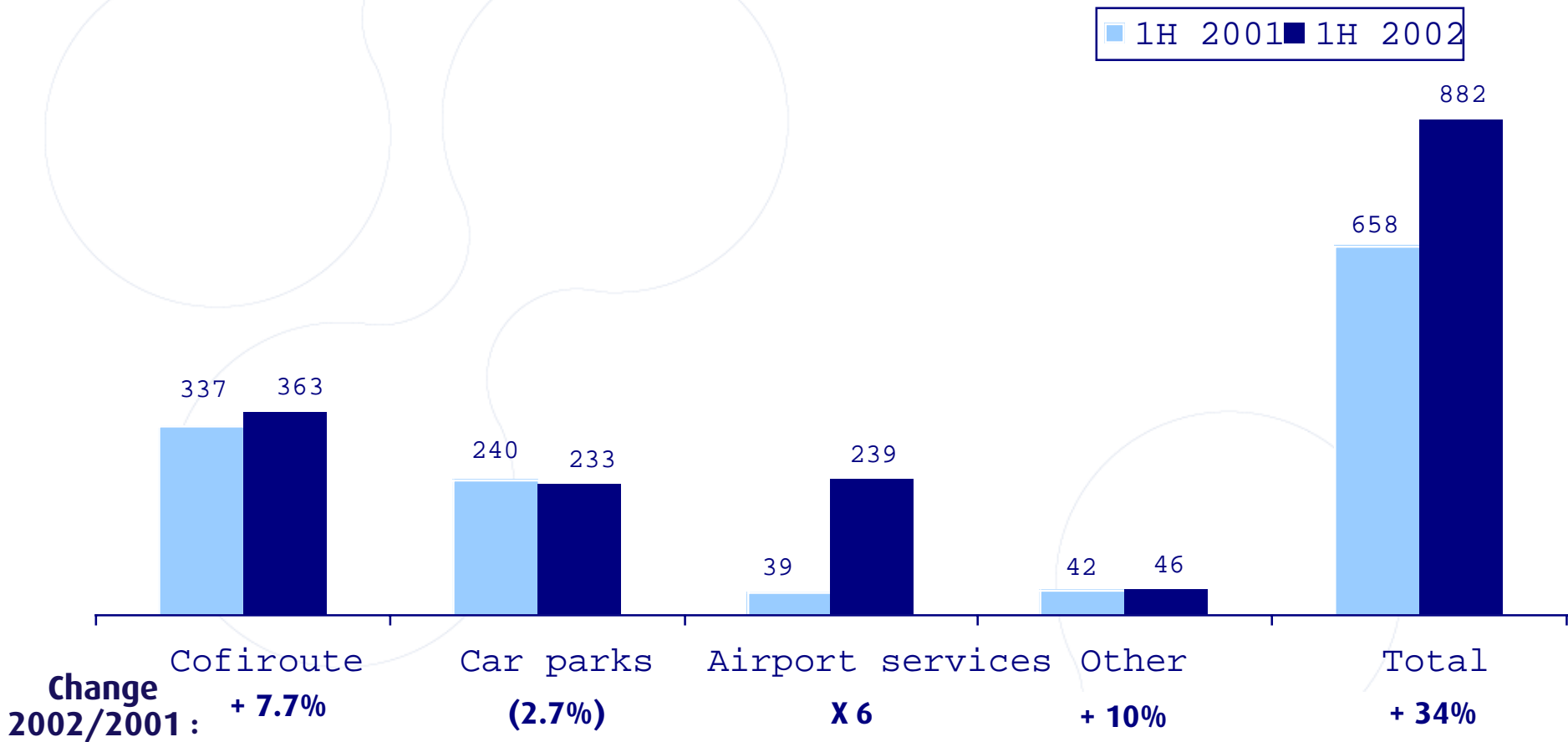
	ROCE** 2001	ROE 2001
Concessions	7.8%	10.3%
Other businesses	25,7%	36.6%
Group total	11.7%	19.1%
WACC	7.9%	

* average for 2000-2001

** operating result after tax (NOPAT) / average capital employed

Change in net sales from concessions in H1 2002

Net sales in millions of euros



Strong increase in gross operating surplus

in millions of euros

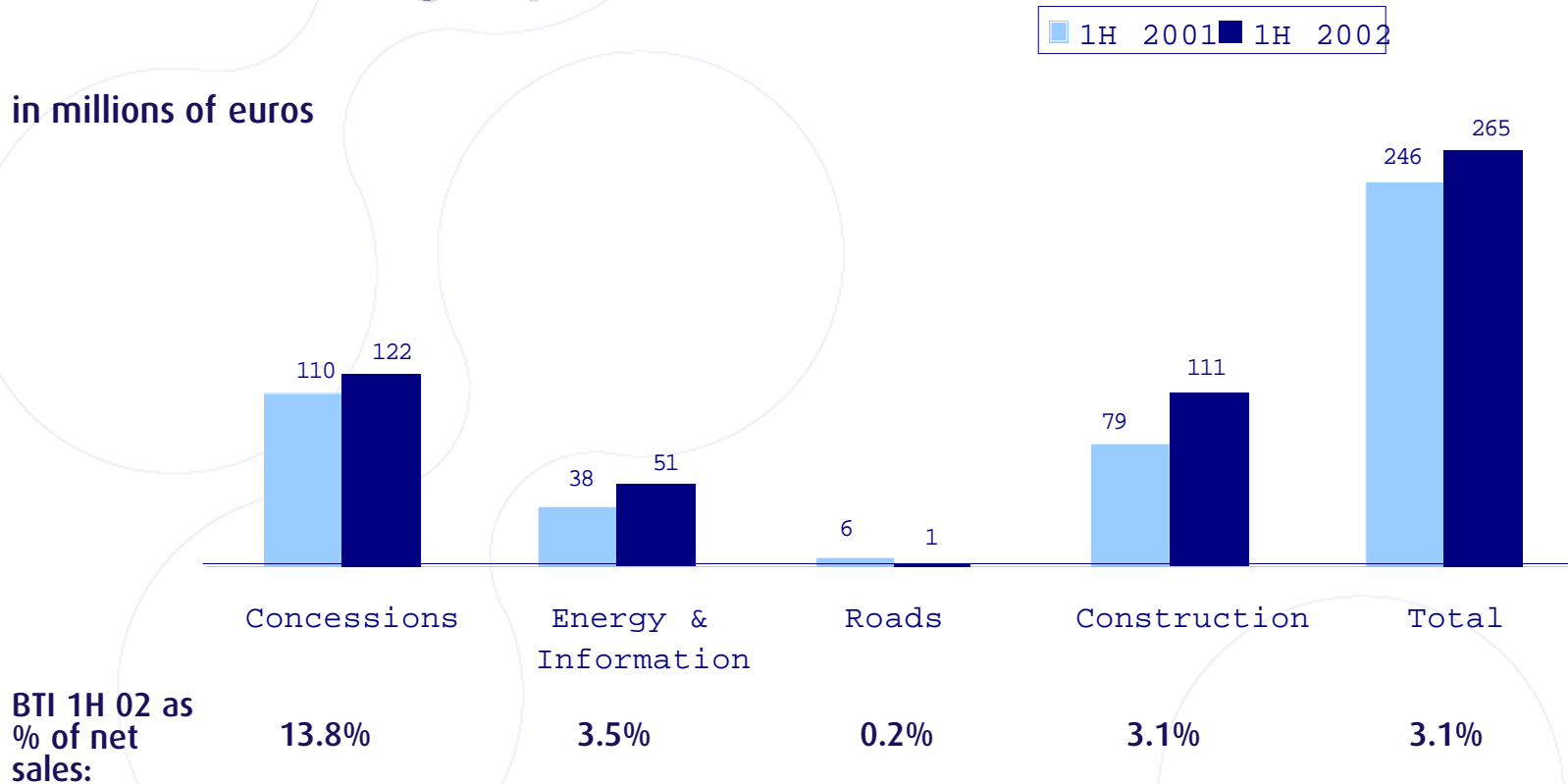
	1H 2001 pro forma	1H 2002	Var.
Concessions	328	357	+9%
Energy and Information	40	85	+110%
Roads	83	90	+8%
Construction	160	194	+22%
Other	(3)	-	
Gross operating surplus	608	726	+19%
% net sales	7.4%	8.6%	

All divisions improved their performance

Change in pre-tax income in H1 2002 (+8%)

Pre-tax income, group share

in millions of euros

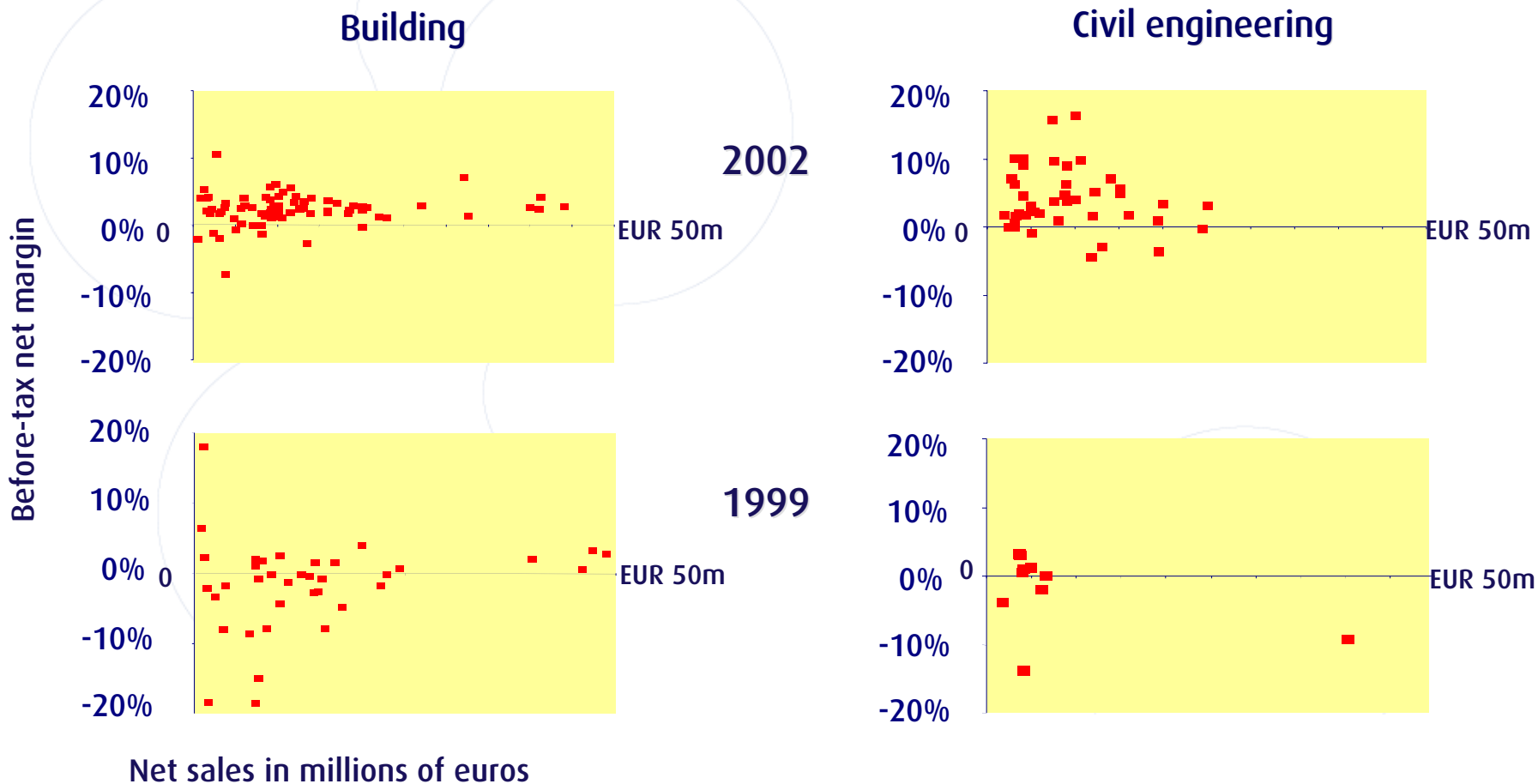


- increase for Construction, GTIE and Concessions
- Roads resilient

in millions of euros

	30/06/01	31/12/01	30/06/02
Cofiroute	1,599	1,685	1,613
VINCI Park	489	507	532
VINCI Airports	(1)	275	318
Other infrastructure concessions	408	440	460
PFI	59	69	61
Total concessions & PFI	2,554	2,976	2,984
of which non-recourse financing	81%	77%	75%

SOGEA CONSTRUCTION: Convergence of profit centres towards target of before-tax net margin of 5%



Roadshow
September - October 2002