Roadshow in Nordic regions

January 2005

VINCI's model: an excellent combination of complementary skills in concessions and construction related businesses

VINCI

CONSTRUCTION

- Design-build/project management
- Building
- Civil engineering
- Facility management

ROADS

- Roadworks & maintenance
- Production of road materials
- Quality of life & environment

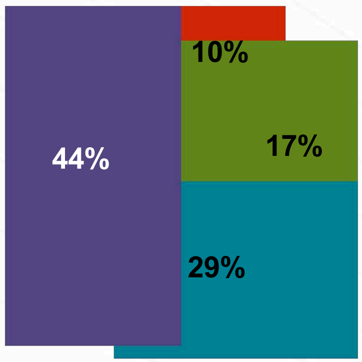
CONCESSIONS

- Motorways
- Car parks
- Bridges / tunnels
- Airports

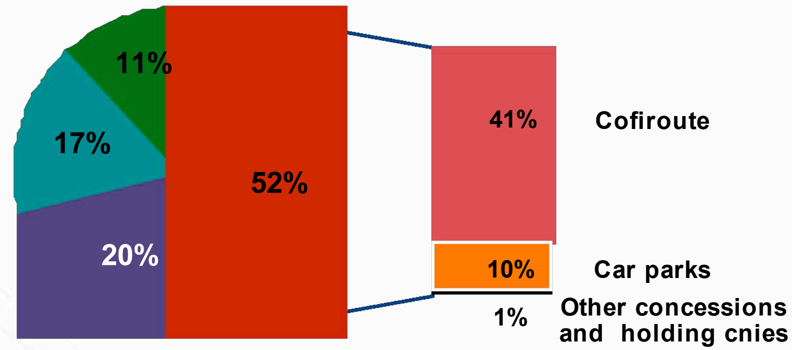
ENERGY

- Electrical infrastructure
- Industrial services
- Commercial building services
- Telecom infrastructure

Construction and concessions: excellent financial complementarity

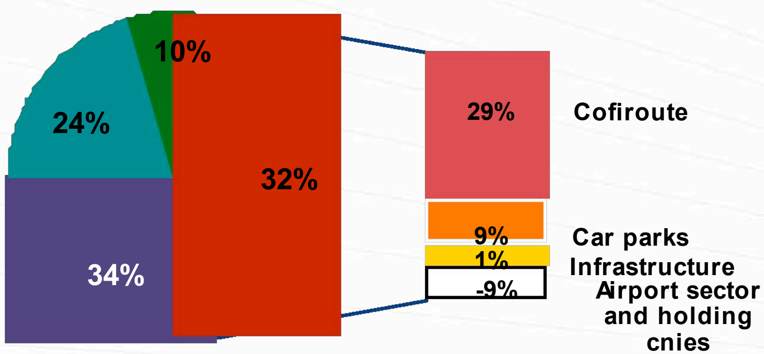


Net sales 2003
€18.1 billion

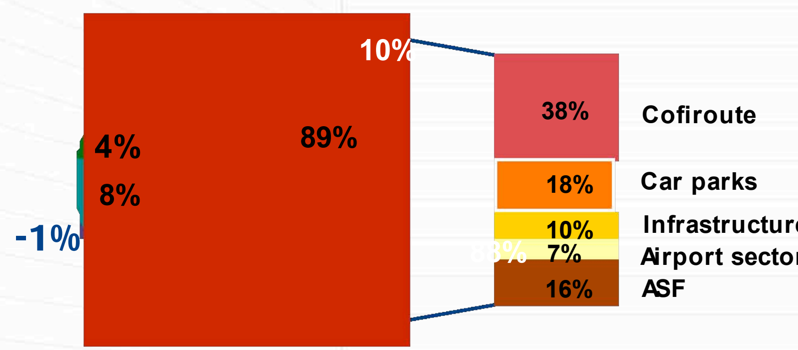


Operating income 2003
€1.2 billion

Concessions
Energy
Roads
Construction



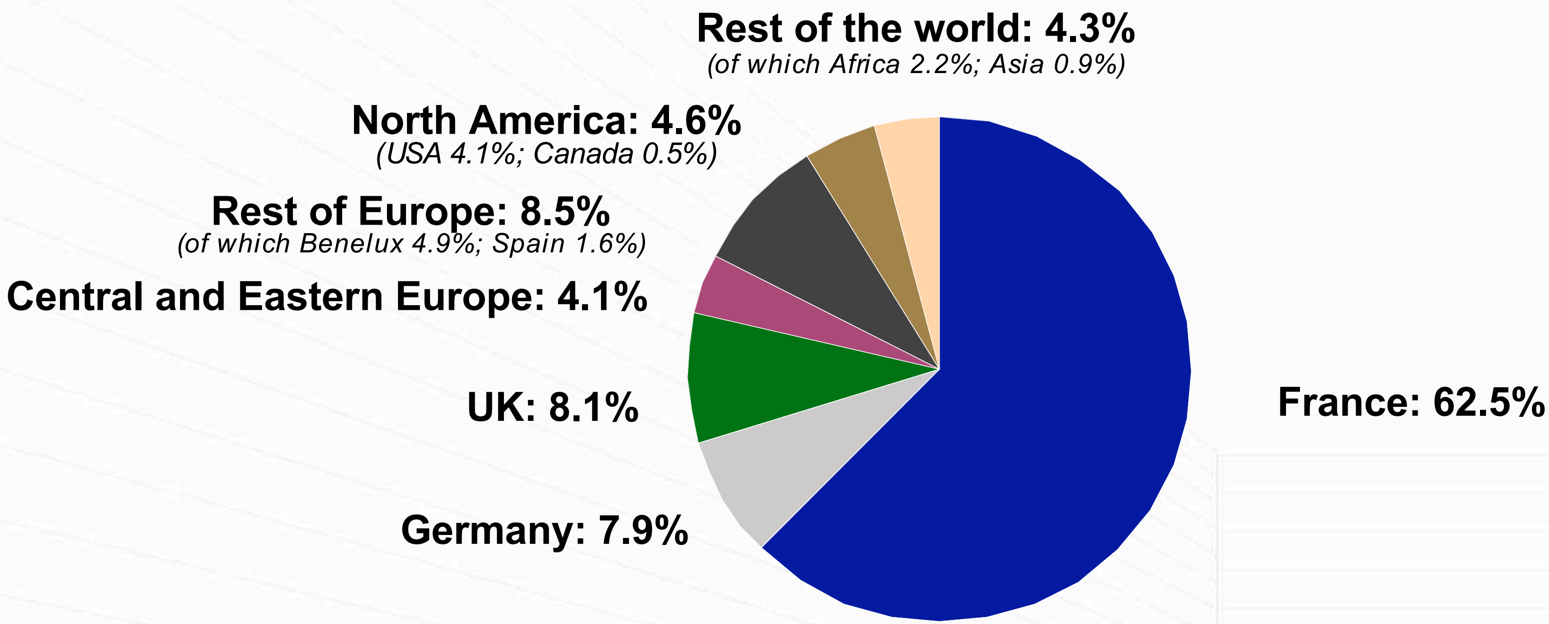
Net income 2003
€541 million



Capital employed 2003
€7.6 billion

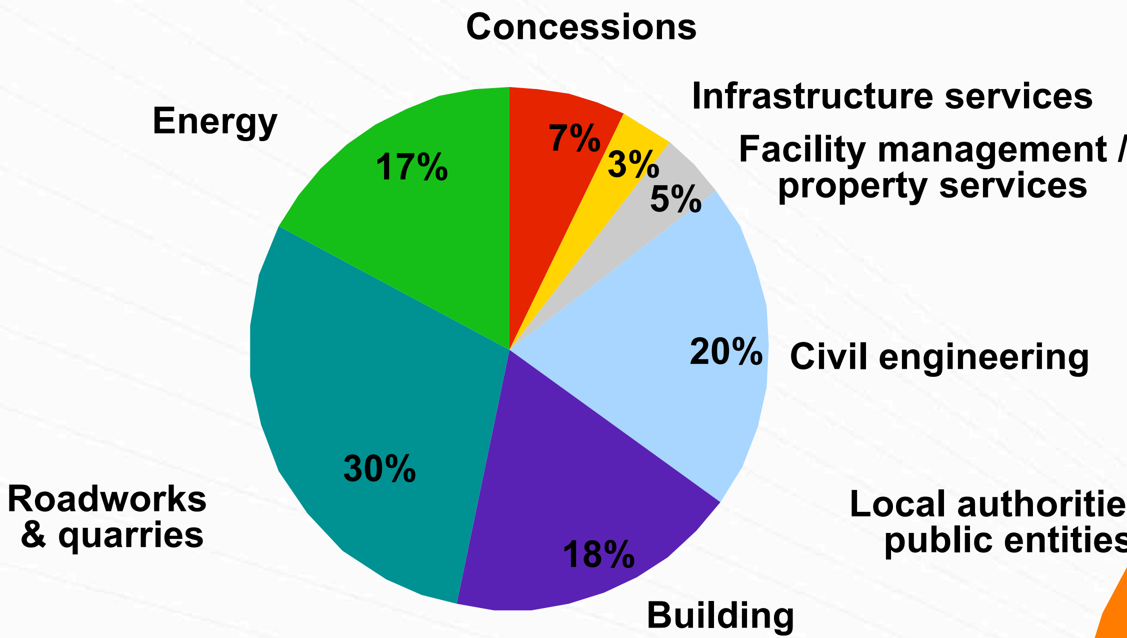
A leader in Europe with operations in main countries

Geographical breakdown of first half 2004 sales:



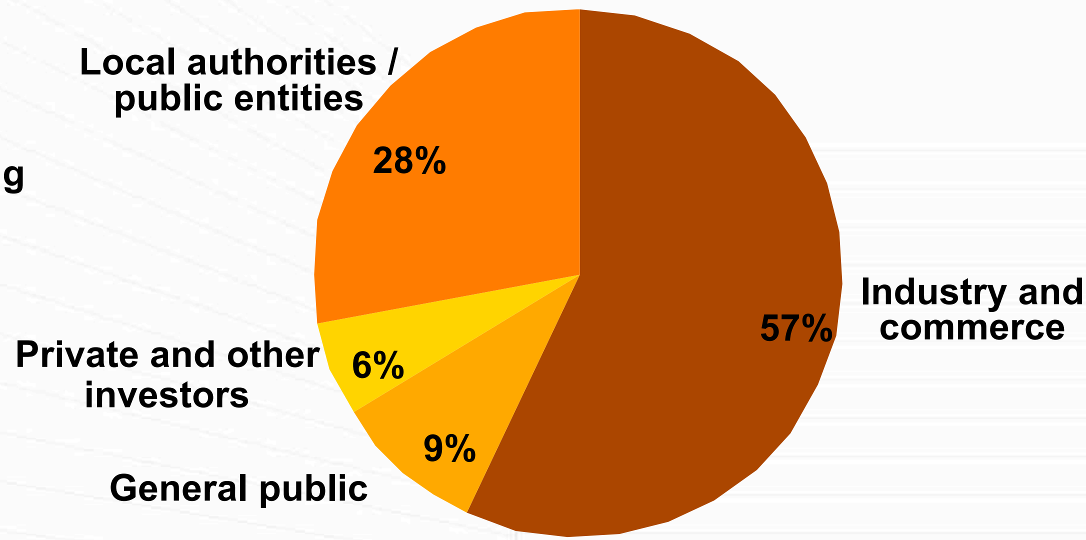
- Increased proportion of net sales generated in France
- Central and Eastern Europe remain dynamic
- Growth in Germany and Benelux
- Business in UK maintained at good level

Risks well spread due to diversification of know-how and customer bases



KNOW-HOW

CUSTOMERS



<u>2003 sales: €18.1 billion</u>

<u>2,500 profit centres</u>

<u>250,000 projects per year</u>

VINCI Concessions: a diversified, logical portfolio focused on transport infrastructure

Car parks	Motorways	Infrastructure	Airports

1960 — 1970 — 1980 — 1990 — 2000

- Over 800,000 spaces

- 65% Cofiroute (1,100 km)
- 23% ASF (3,100 km)
- 3 motorways outside France (380 km)
- Preferred bidder on A19 (100 km motorway South of Paris)

- 7 bridges and tunnels
- Stade de France
- A86 west tunnel

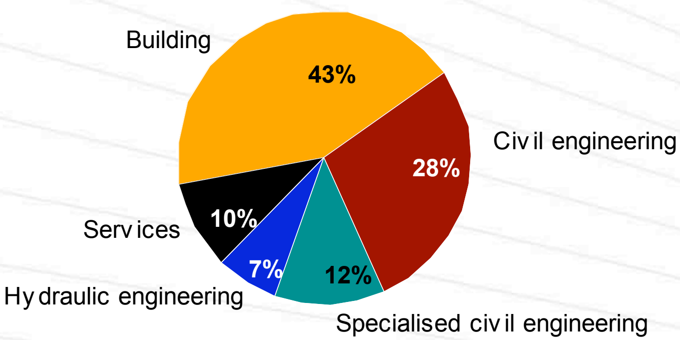
- 25 airports under concession
- 1 airport under management
- Airport services in over 120 airports
- Cargo handling

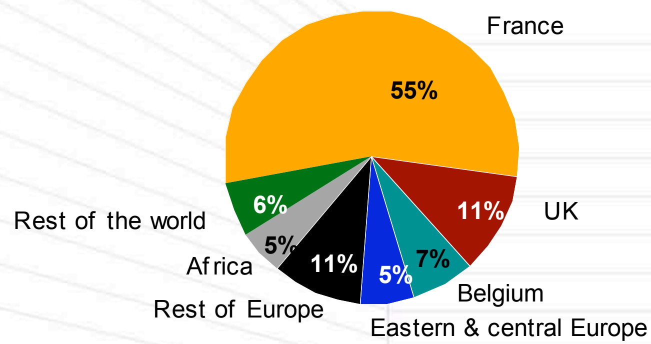
- Strong presence in France (75% of sales) in motorways and car parks
- Good prospects of growth in Europe

VINCI

VINCI Construction: a European leader

- No 1 in France, one of Europe's largest and most profitable market
- Limited exposure to economic cycles due to:
  - Broadly diversified customer base (mostly local) and geographical presence
  - Large range of skills
- Good synergy with concession business:
  - Identification of commercial opportunities through our local network
  - Design and build capacity



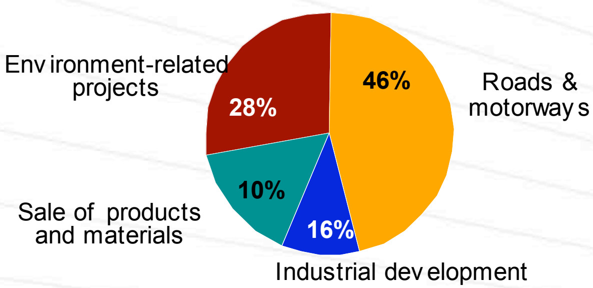


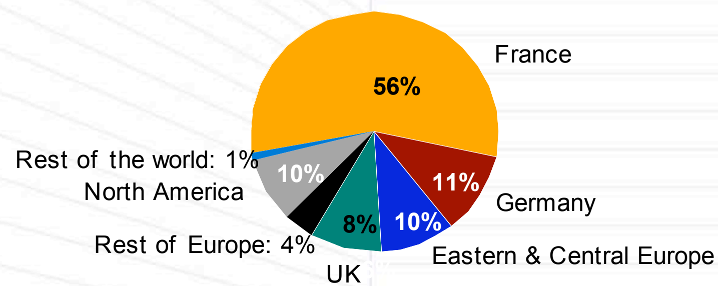
2003 net sales: €7.7 billion
(EBITDA: 5.8% of net sales; Operating income: 2.9% of net sales)

Cash flow from operations less capital expenditure: €180 million
ROE: 40%

Eurovia

- No. 1 in Europe for roadworks and the production of materials
  - 200 quarries, 400 coating stations, 95 binder plants
  - 50 million tonnes produced a year; 30 years of reserves (1.5 billion tonnes)
- About 70% of net sales generated by repair and maintenance work through many small contracts (average value €120,000)
- Very large customer base, mostly local authorities
- Network giving dense coverage of Europe (France, Germany, UK, Eastern Europe, Spain, Belgium)
- Major player in demolition and waste recycling (90 recycling units)



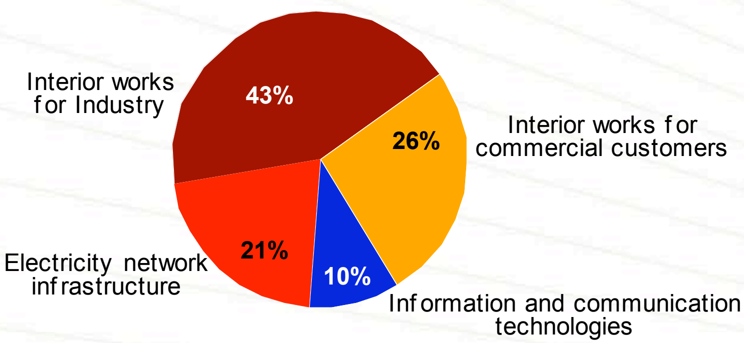


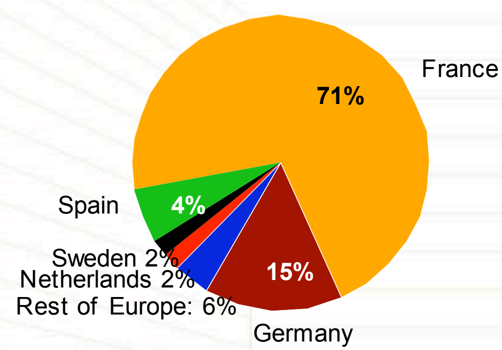
2003 net sales: €5.3 billion
(EBITDA: 6.8% of net sales; Operating income: 3.8% of net sales)

Cash flow from operations less capital expenditure: €170 million
ROE: 21%

VINCI Energies: French leader for electrical and thermal engineering works and services

- A network of 700 companies in Europe
- A diversified customer base (industry, tertiary sector, local authorities, telecom operators)
- Largely recurring business (about 30% of net sales), spread over a significant number of contracts (average value €20,000)
- Attractive growth potential: business communication systems, telecommunications infrastructure, continuous maintenance or renewal of existing equipment





2003 net sales: €3.1 billion
(EBITDA: 6.3% of net sales; Operating income: 4.1% of net sales)

Cash flow from operations less capital expenditure: €86 million
ROE: 24%

First half 2004

Generally improved economic environment

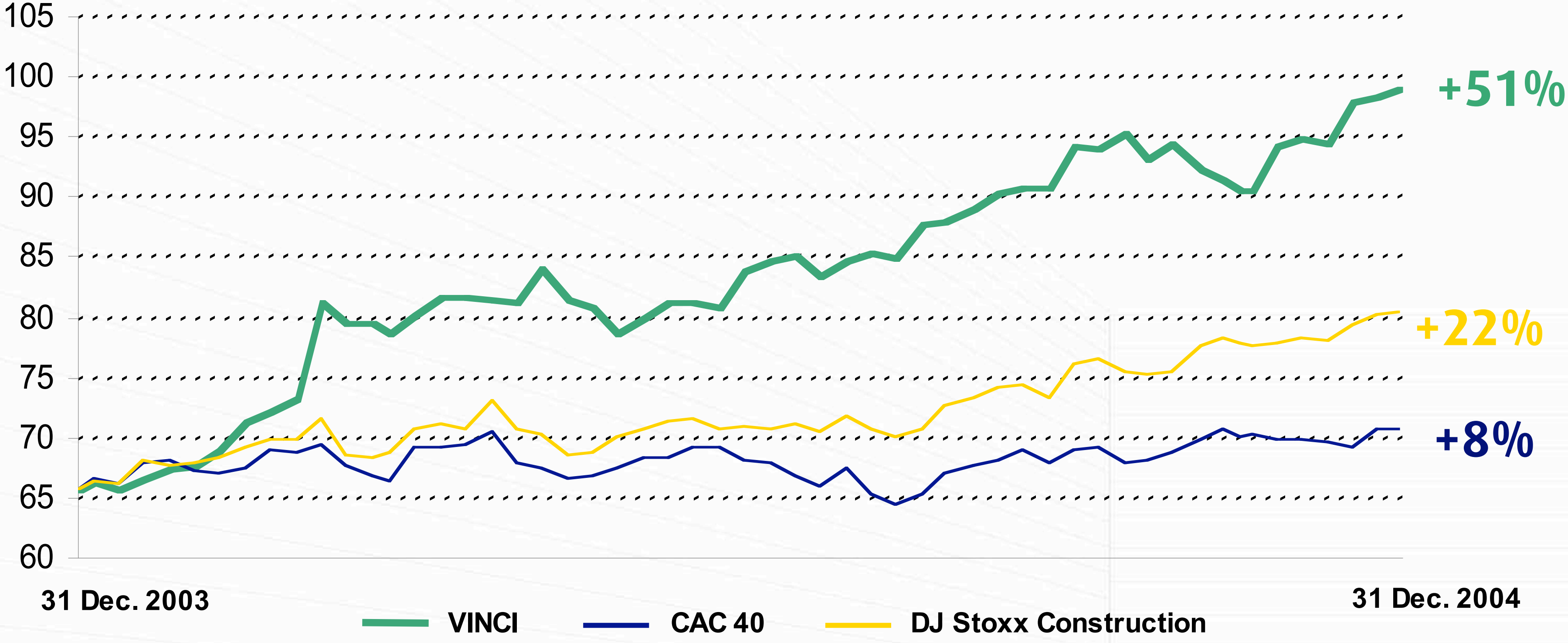
- Strong sales in construction in France
- Many infrastructure projects in “new Europe”
- Growth in public-private partnerships

An eventful first half for VINCI

- Concessions
  - Cofiroute: new amendment to concession contract
  - ASF: industrial cooperation agreement
  - Rion–Antirion bridge in service five months ahead of schedule
  - Airport sector: disposal of non-core assets

- Construction
  - Strong sales in France
  - PPP:
    - Legal framework introduced in France
    - SKE won first German PPP contract (€295m on 15 years)
  - Continued growth in Eastern Europe

VINCI share outperformed the market in 2004



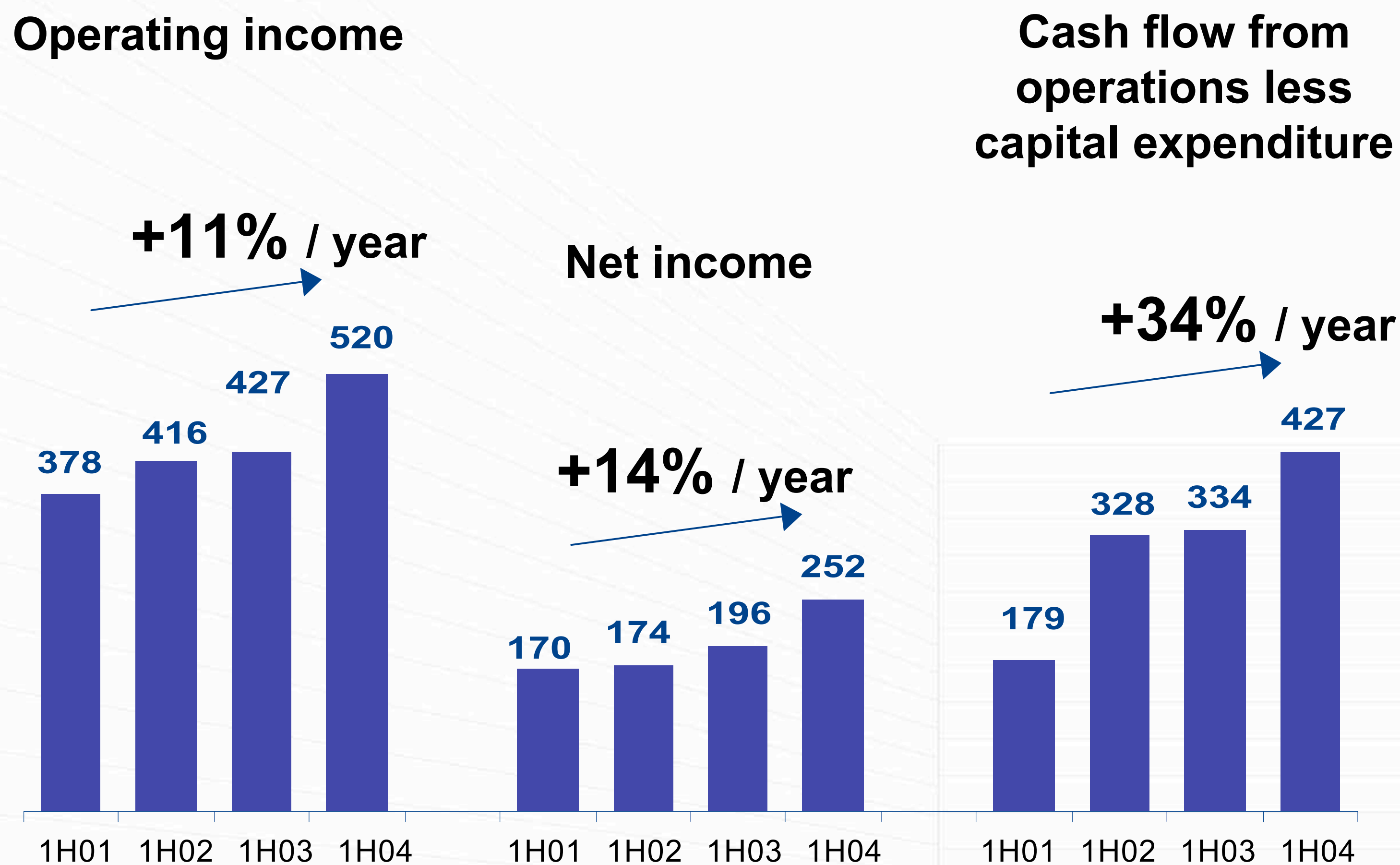
Key figures

In € millions	Full year 2003	1st half 2003	1st half 2004	Change June 04 / June 03
Net sales	18,111	8,515	9,086	+6.8% *
Operating income	1,166	427	520	+22%
% of net sales	*6.4%*	*5%*	*5.7%*	
Operating income less net financial expense	1,042	363	498	+37%
Net income (after tax and goodwill)	541	196	252	+28%
Cash flow from operations	1,377	494	607	+23%
Net debt	(2,266)	(2,994)	(2,835)	+€159m
of which net debt excluding concessions	*743*	*(111)*	*199*	*+€310m*

(*) At constant scope and exchange rates

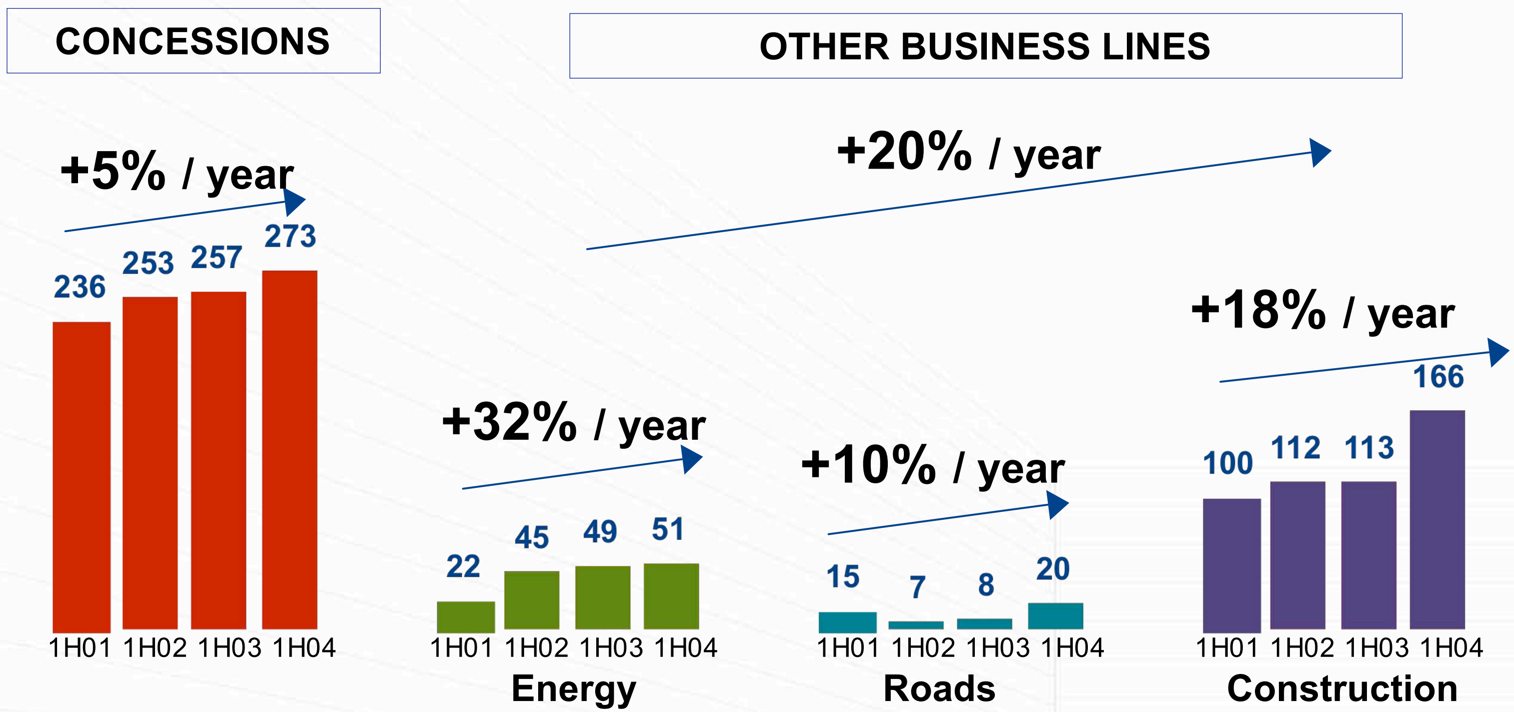
VINCI confirms capacity to generate sustainable income growth

In € millions



All business lines contributed to the improvement in results

Change in half year operating income



The VINCI "business model": develop complementary business lines in synergy (concessions-construction)

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

- The largest infrastructure recently built in Europe:
  - Cost: €800 million
  - Length: 2.9 km
  - Sea depth: 65 metres
  - Strong seismic constraints
- Excellent financing:
  - Equity €69 million (VINCI 53%)
  - Greek government subsidy: €335 million
  - EIB loan, maturity 31 years: €362 million
- Promising operation:
  - Opening date: 12 August 2004, 5 months ahead of schedule
  - 13,500 crossings./day on average since the opening
- End of concession: 2039

Outlook

Net sales at 30 September 2004

In € millions

	9 months 2003	9 months 2004	Change actual	Change like-for-like
Construction	5,704	6,103	+7%	+6.7%
Roads	3,922	4,174	+6.4%	+6.2%
Energy	2,296	2,386	+3.9%	+1.6%
Concessions and services	1,429	1,462	+2.3%	+3.8%
Miscellaneous	*34*	*99*	*ns*	*ns*
Total	**13,385**	**14,224**	**+6.3%**	**+5.8%**
of which France	***8,055*** *60% of total*	***8,848*** *62% of total*	***+9.8%***	***+8.8%***
International	***5,330***	***5,376***	***+0.9%***	***-0.3%***

- Sales growth driven mainly by construction in France

Order backlog at record high at 30 November 2004

In € millions	30/11/04	*Months of average business activity*	Change / Dec. 03	Change / Nov. 03
Energy	1,395	*5.2*	+18%	+17%
Roads	3,645	*7.7*	+12%	+12%
Construction	8,597	*12.5*	+15%	+15%
Total	**13,637**	***9.5***	**+15%**	**+15%**

- Orders booked with good terms and conditions
- Good visibility for 2005

VINCI Concessions: outlook

- Favourable changes in ASF situation:
  - Industrial cooperation agreement signed on 29 June 2004
    - development of common services
    - joint project evaluation (A41)
  - VINCI has a seat on ASF's Board of Directors
    - consolidation in 2005 using equity method: impact of approximately €30 million on 2005 earnings
  - VINCI holds 23% of ASF's capital
  - Unwinding of the hedge position taken at the end of 2003 to cover 4.2% of ASF's capital
    - Impact on 2004 net income: > €60 million

VINCI Concessions: outlook

- Cofiroute:
  - Continuation of construction work on intercity network (163 km) and A86 (2 tunnels totalling 17.5 km)
  - A86: progress on finalisation of agreement with the French government
- Rion-Antirion:
  - In service since 12 August
  - Promising start to operation
- VINCI Park:
  - Return of growth following the end of restrictions imposed by French competition commission
  - Operation of 21,000 new spaces gained since the beginning of the year
- VINCI Airports:
  - Reorganisation of airport services in the USA, a market that remains very difficult
- Growth:
  - Some 20 projects under study, including a dozen at prequalification or more advanced stage

A19: VINCI preferred bidder

- 100% VINCI
- 101 km of motorway between Artenay and Courtenay (to the south of Paris)
- Cost of project: approx. €600m (excl. financing)
- Concession term: 65 years (from official announcement in government bulletin)
- Traffic forecast on opening: 8,000 vehicles/day
- Schedule:
  - signature: end 2004
  - start of work: early 2007
  - opening: 3rd quarter 2009

Illustration of synergies between VINCI companies' skills: design/build, financial engineering, operation/maintenance

Dynamic prospecting activity (1/2): 8 projects at proposal submission stage

	Project name	Country	Description	VINCI share	Estimated cost
Tenders won:	A19	France	Motorway (101 km)	100%	>€600m
	Comarnic-Predeal (*)	Romania	Mountain motorway (36 km)	49%	>€450m
Proposal submission under way:	A41	France	Annecy-Geneva motorway (19 km)	50%	>€450m
	Leslys	France	Lyons tram line from Part-Dieu to St Exupery airport	50%	>€80m
	Waterford	Ireland	Motorway + bridge (23 km)	80%	>€250m
	Thessaloniki	Greece	Urban road tunnel (4 km)	50%	>€350m
	Burgas & Varna airports	Bulgaria	Privatisation of 2 existing airports (2.5 mpax)	100%	>€100m
	Sea to sky Highway	Canada	Vancouver-site of 2010 Olympics (100 km)	33%	>C$400m

(*) subject to financing being secured

Dynamic prospecting activity (1/2): 11 projects at prequalification stage

	Nom du projet	Pays	Description	QP VINCI	Coût estimé
Prequalified:	• Limerick tunnel	Ireland	Tunnel + motorway (10km)	30%	>€250m
	• Tyne tunnel	UK	Urban road tunnel (2.6 km)	33%	>€200m
	• Antwerp Ring	Belgium	Ring road (10 km)	35%	>€800m, 80% subsidy
	• Athens-Patras	Greece	Motorway (360 km)	50%	>€1,000m
	• Antirion-Loanina	Greece	Motorway (390 km)	50%	>€900m
	• E18 Muurla-Lohja	Finland	Motorway (50 km) + structures	To be defined	>€300m
	• Golden Ears Bridge	Canada	6-lane bridge + corridor (13 km)	>20%	Approx. C$600m
Prequalification under way:	• Birmingham PFI	UK	Renovation & maintenance of urban roads	33%	>€250m
	• A-Modell (*)	Germany	Motorway widening (200 km)	50%	12 projects of approx. €300m each
	• « Package 1 » - Austria	Austria	Motorways in the north-east of Vienna (51 km)	<50%	>€700m
	• Biokovo tunnel	Croatia	Tunnel (4 km)	45-50%	>€60m

(*) sortie imminente du dossier de préqualification pour l'A8, en Bavière

VINCI Construction: outlook

- Strong business throughout France across all market segments
- Operating margin satisfactory
- Order backlog maintained at very high level
- Good contracts won in Central and Eastern Europe
- Reduction in major projects business outside France due to VINCI's selective order taking policy
- Start-up of PPP in France

Eurovia: outlook

- France:
  - Brisk business: favourable weather conditions, start-up of several major urban infrastructure contracts (principally tram lines)
  - Good margin
- International:
  - Dynamic business in the UK (multi-year maintenance contracts) and USA
  - Strong growth in Central Europe (Czech Republic, Slovakia)
- Germany:
  - Better outlook
  - A Modell: partnership agreement with Hochtief
- Growth:
  - Strengthening of aggregate production capacity
  - Intensifying European network’s market coverage

VINCI Energies: outlook

- France:
  - Good level of business in telecommunications and energy infrastructure
  - Wait-and-see attitude in industry
  - Improvement expected in service sector
- Northern Europe/Germany:
  - Better visibility in industry
  - Performance improvements
- Spain:
  - Still very dynamic
- TMS:
  - Restructuring programme well under way
- Continuation of external growth:
  - Some 20 acquisitions in France and the rest of Europe representing full-year net sales of around €150m

Appendices No 1:
Financial statements at 30 June 2004

Strong growth in operating income less net financial expense

Income statement (1/2)

In € millions	Full year 2003	1st half 2003	1st half 2004	*Change 1H04/1H03*
Net sales	18,111	8,515	9,086	*+7%*
Gross operating surplus	1,778	686	785	*+14.5%*
% of net sales	*9.8%*	*8.1%*	*8.6%*	
Operating income	**1,166**	**427**	**520**	***+22%***
% of net sales	*6.4%*	*5%*	*5.7%*	
Financial expense (*)	(124)	(63)	(22) *	
Operating income less net financial expense (*)	**1,042**	**363**	**498 ***	***+37%***
% of net sales	*5.8%*	*4.3%*	*5.5%*	
Operating income less net financial expense published	***1,042***	***363***	***463***	***+28%***

(*) __before__ reclassification of €34.5m Toll Collect provision in H1 2004

Net income up despite decline in exceptional income and heavier tax

Income statement (2/2)

In € millions	Full year 2003	1st half 2003	1st half 2004	*Change 1H04/1H03*
Operating income less net financial expense *	1,042	**363**	**498**	***+37%***
Exceptional income/(expense)	13	32	(6) *	
Tax	(234)	(111)	(173)	
Effective tax rate	*22%*	*28%*	*35%*	
Goodwill	(184)	(46)	(25)	
Companies accounted for by equity method and minority interests	(96)	(42)	(42)	
Net income	541	**196**	**252**	***+28%***
Earnings per share *(€/share)*	*6.49* **	***2.36*** **	***2.99*** **	***+27%***

(*) <u>before</u> reclassification of €34.5m Toll Collect provision in H1 2004
(**) Diluted EPS: €2.20 at 30/06/03 and €2.71 at 30/6/04 (+23%)

Operating income

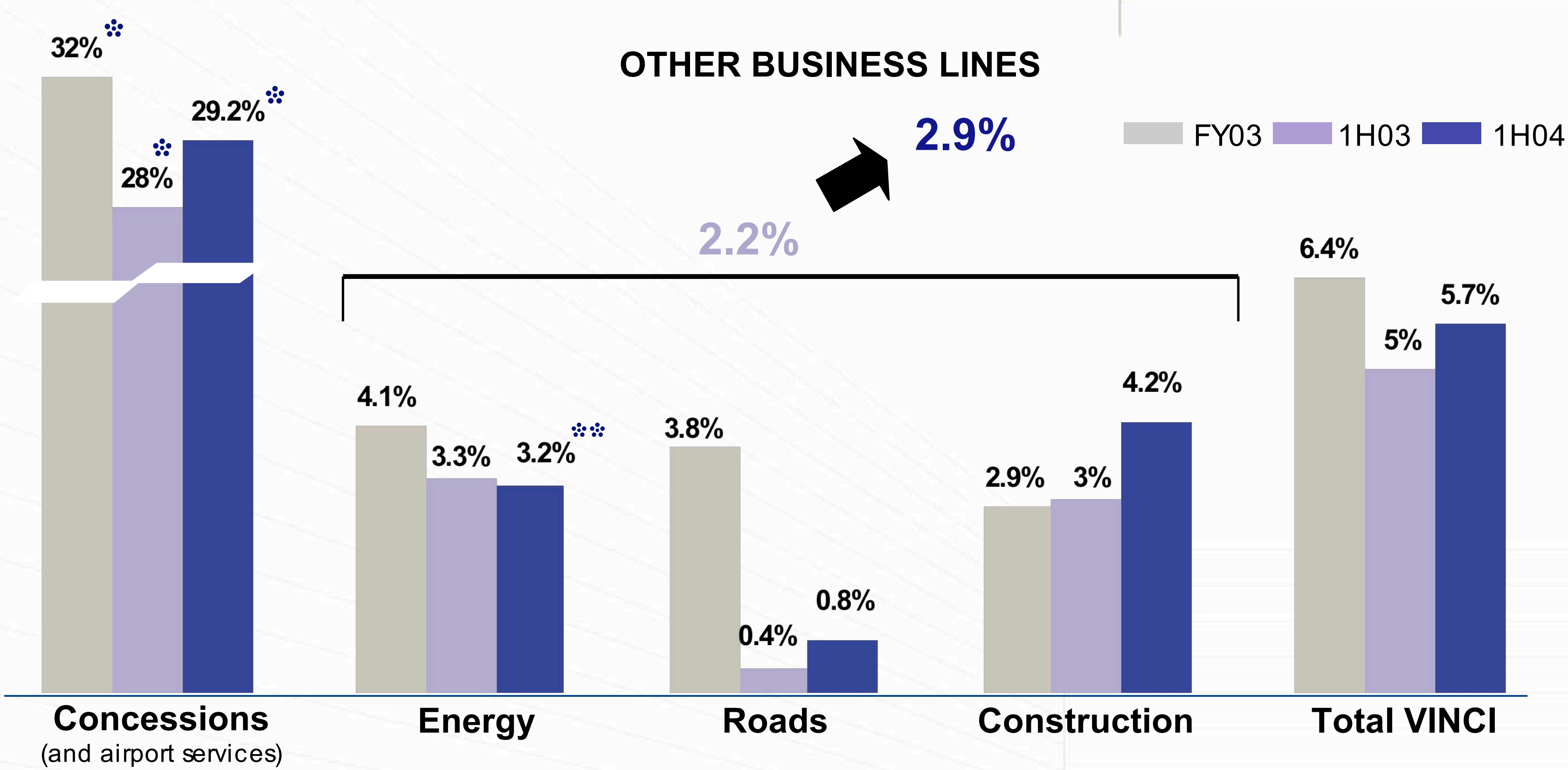
In € millions

	Full year 2003	1st half 2003	1st half 2004	*Change 1H04/1H03*
Construction	222	113	166	*+47%*
Roads	201	8	20	*+135%*
Energy	45	45	49	*+4%* *
Concessions	600	257	273	*+7%*
Of which Cofiroute	*475*	*198*	*210*	*+6%*
VINCI Park	*117*	*57*	*61*	*+8%*
Total	**1,166** *6.4% of net sales*	**427** *5% of net sales*	**520** *5.7% of net sales*	***+22%***

- Improved operating performance across all business lines

(*) excl. TMS: +41%

Operating margins (EBIT/net sales): improvement across all business lines



1st half 2004:					
Net sales	€937m	€1,596m	€2,531m	€3,981m	€9,086m
Op. income	€273m	€51m	€20m	€166m	€520m

(*) Margins excluding airport services: 42% for full year 2003, 38% for 1st half 2003; 40% for 1st half 2004

(**) Excl. TMS: 4.8% of net sales

Cash flow statement (1/2): strong cash flow generation

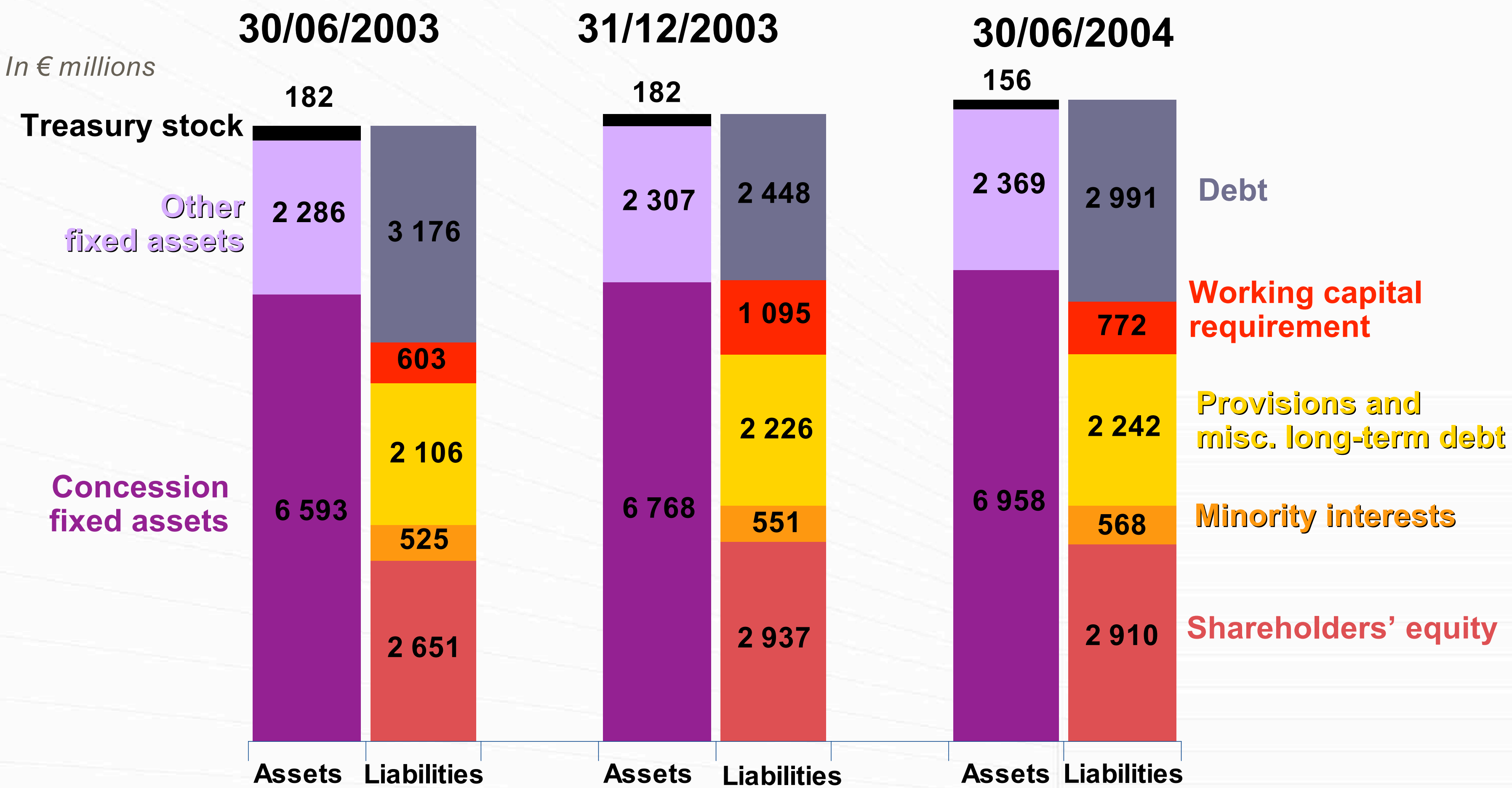
In € millions	Full year 2003	1st half 2003	1st half 2004	Change 1H04/1H03
Cash flow from operations	**1,376**	**494**	**607**	***+113***
- Net capital expenditure	(429)	(160)	(180)	*-20*
Cash flow from operations less net capital expenditure	**947**	**334**	**427**	***+93***
Change in working capital requirement	113	(456)	(310)	*+146*
Free cash flow for growth	**1,060**	**(122)**	**117**	***+239***
- New concessions	(526)	(203)	(304)	
- Financial investment (*)	(128)	(67)	(65)	
- Other financial items	(190)	(160)	(194)	
Cash flow for the period before capital stock movements	**216**	**(552)**	**(446)**	***+106***
(*) of which ASF	***(184)***	***(58)***	***(2)***	

Cash flow statement (2/2): share buy-back policy strengthened

In € millions

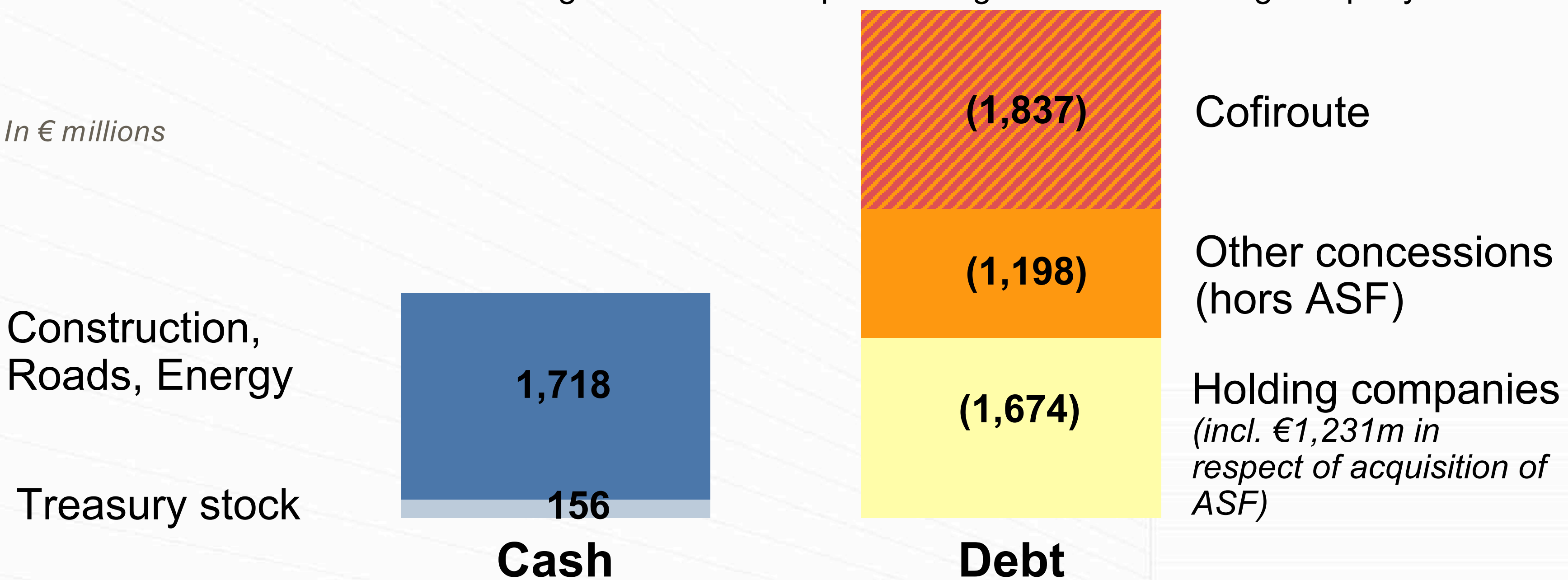
	Full year 2003	1st half 2003	1st half 2004	*Change 1H04/1H03*
Cash flow for the period before capital stock movements	**216**	**(552)**	**(446)**	***+106***
Capital stock movements:				
- Capital increase	53	26	125	*+99*
- Share buy-back programme	(35)	--	(236)	*-236*
Cash flow for the period after capital stock movements	**234**	**(526)**	**(557)**	***-31***

Financial structure still very sound



Consolidated debt by business line at 30 June 2004

- Almost all VINCI's debt is attributable to VINCI Concessions (consolidation of Cofiroute)
- 80% of debt is non-recourse financing
- The acquisition of the stake in ASF accounts for most of the holding companies' debt
- The other business lines have significant cash surpluses lodged with the holding company



Consolidated debt: (2,835)

of which:
- **debt over 1 year: (6,105)**
- **cash –1 year: 3,270**

Excellent liquidity: €1.4 billion bank loans confirmed

Financial policy: VINCI honours commitments to its shareholders

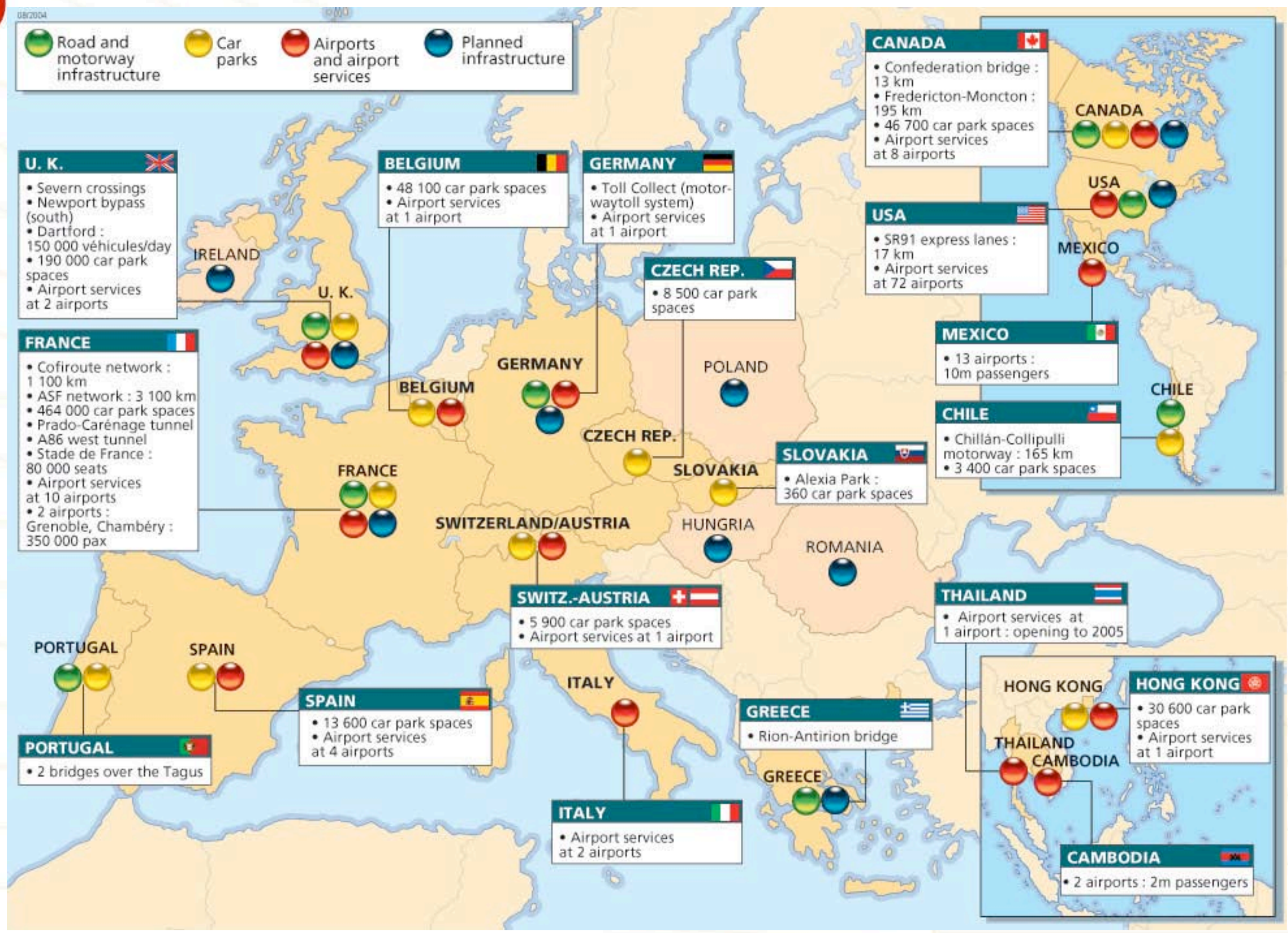
- Share buy-back programme
  - 5.9 million shares bought back in 2004
  - 5.4 million shares cancelled

→ No dilution for existing shareholders due to stock options and Group Savings Scheme (GSS)

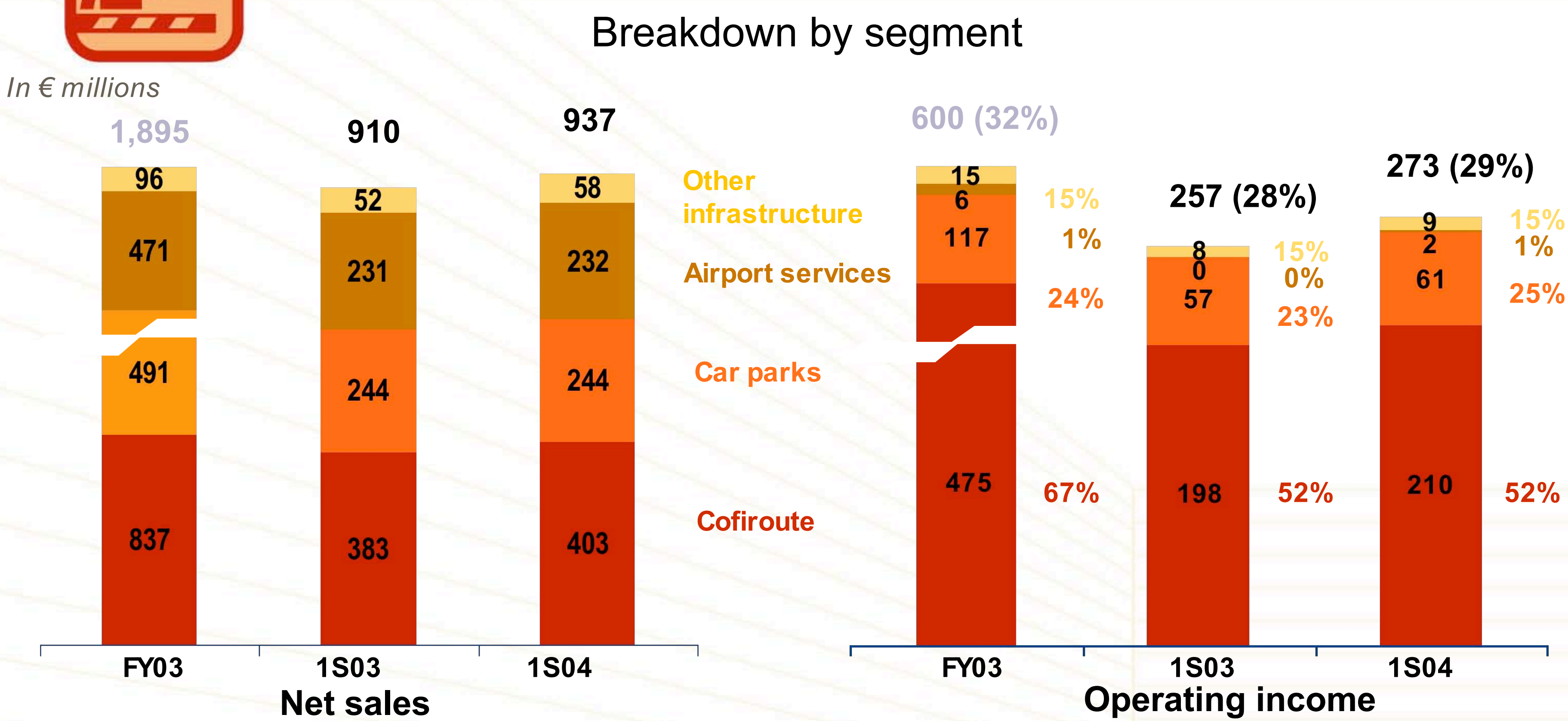
- Interim dividend
  - 2004:
    - €1.20 per share, paid in December 2004
  - Future years:
    - Decision in principle to pay an interim dividend at the end of the calendar year based on half year results

Appendices No 2:
Details for concessions

VINCI Concessions: overview of portfolio



VINCI Concessions net sales and operating income



- Increase in the already high contributions from Cofiroute and VINCI Park

VINCI Concessions net debt

	% control	Debt 31/12/03	Debt 30/06/04	*O/w non recourse*	EBITDA 2003	Debt as at 06.04 / EBITDA 03
• Cofiroute (100%)	65%	1,691	1,837	*1,837*	577	X 3.2
O/w A86 and sections under construction	*65%*	*657*	*932*	*932*	-	*ns*
• VINCI Park	100%	479	466	--	165	X 2.8
• VINCI Airports	6% to 100%	272	152 *	*3*	21	X 7.2
• Other concessions	12% to 83%	599	626	*626*	32	X 19
• Holding companies (excl. ASF)	100%	(32)	(46)	--	(12)	N/a
• **Total, of which:**		**3,009**	**3,035**	***2,466 *****	**783**	**X 3.9**
« Mature » concessions		*2,042*	*1,860*		*772*	*X 2.4*
« Non mature » or under construction concessions (Cofiroute network, A86, Rion, Chile, Newport) concessions)		*1,155*	*1,462*		*11*	*ns*

(*) After €130m recapitalisation by VINCI   *(**) i.e. 81% of total debt*

VINCI Concessions: stable business models

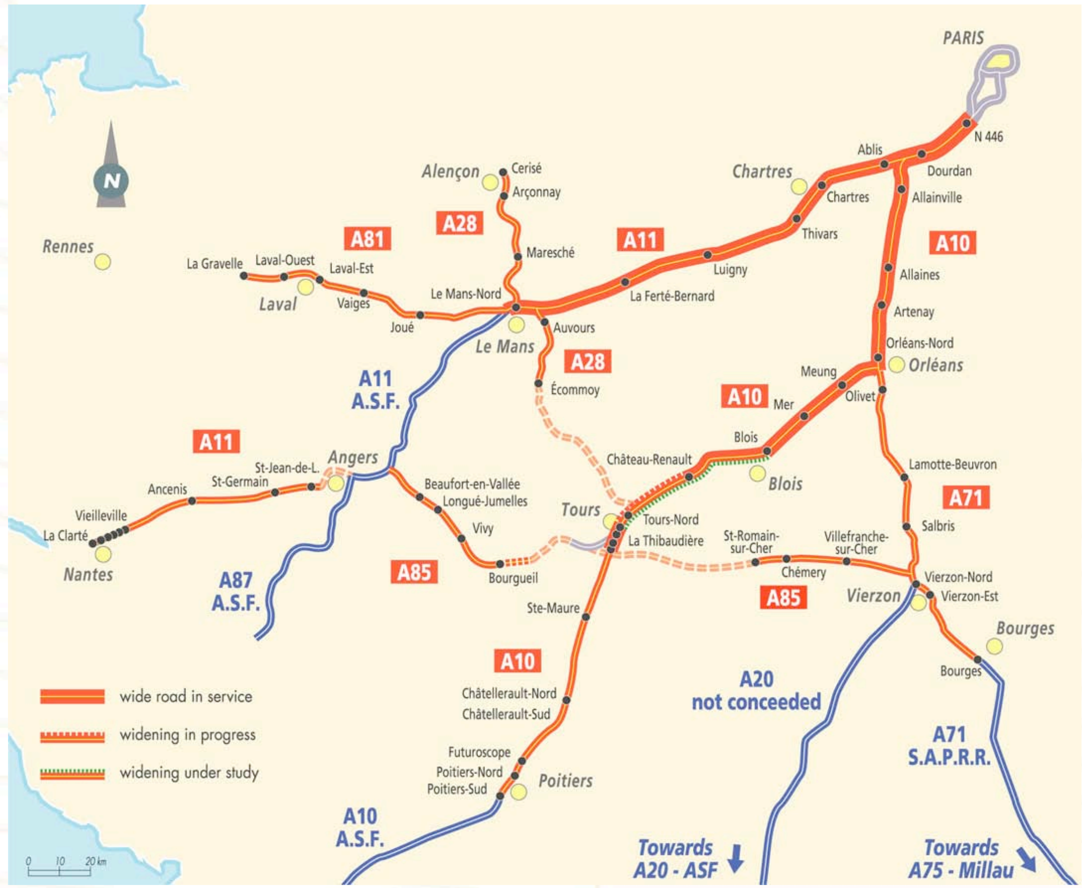
	Motorways Cofiroute	Car parks: Concessions & full ownership	Car parks: Services	Infrastructure (bridges, tunnels …)	Airport management	Airport services
Country / main location	France	Mainly France	France & Western Europe	Europe, Americas	France, Mexico, Cambodia	USA, France, Far East
Sales (*)	€787m	€363m	€128m	€81m	€18m	€471m
Size	1,100 km	346,900 spaces Total car parks: €1.3bn	464,100 spaces	Ns	> 50m pax/year	100 airports serviced / 300 customers
Capital employed (*)	€2.9bn			€0.8bn	€0.1bn	€0.4bn
EBITDA margin (*)	69%	45%	13%	40%	39%	4%
Grantor	State	Local authorities	Local authorities	Local authorities	Local authorities	Airport authorities
Customers	Individual / trucks	Individuals	Local authority / owner	Individuals / trucks	Individuals	Airlines / airports
Residual duration	27 years (intercity) 70 years (A86 tunnels)	31 years on average	3-5 years generally renewable	15 / 40 years	22 / 47 years	~ 1 year generally renewable
Revenue	Toll receipts	Toll receipts	Lump sum + incentive	Toll receipts / tickets	% of airport revenue (airline companies, shops)	Lump sum + volume
Tariff indexation	5 year contract %CPI-based + depends on capex programme	Unrestricted with a ceiling	CPI-based	CPI-based	Regulated rev.: no indexation (>80%) Regulated rev.: CPI-based	Competition
Key growth drivers	Traffic / new sections / tariff	Traffic / City environmental constraints, fines	Traffic / City environmental constraints, fines	Traffic	Leisure or business traffic / avg. consumption / user	Airport traffic / outsourcing trend

(*) Consolidated 2003 figures

Cofiroute

Cofiroute: history and network

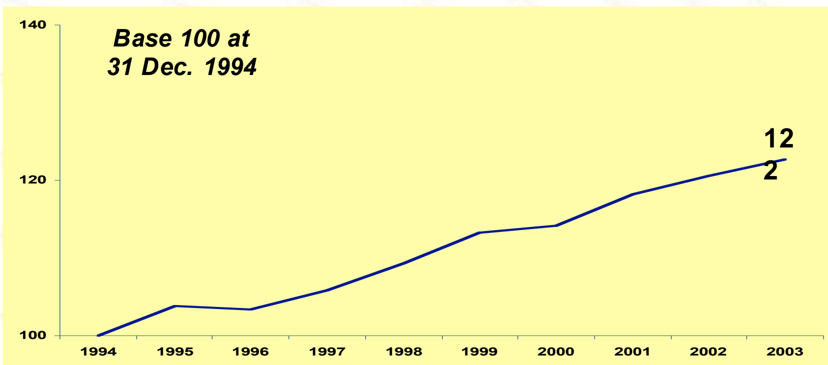
- 1970: creation of Cofiroute
- Shareholders: VINCI (65,34%), Eiffage (16,99%), Colas (16,67%), banks (1%)
- 1980: 700 km under concession, of which 508 km built
- Today: 1,100 km under concession, of which 900 km built
- Number of lane-km: 4,400 km at 31 Dec. 2003
- Residual term of contracts:
  - Intercity network: end in 2030
  - A86 tunnels: 70 years after commissioning
- Tariff formula: CPI-based
  - 90% x CPI in 2004
  - 85% x CPI until 2009
  - 70% x CPI from 2010 on



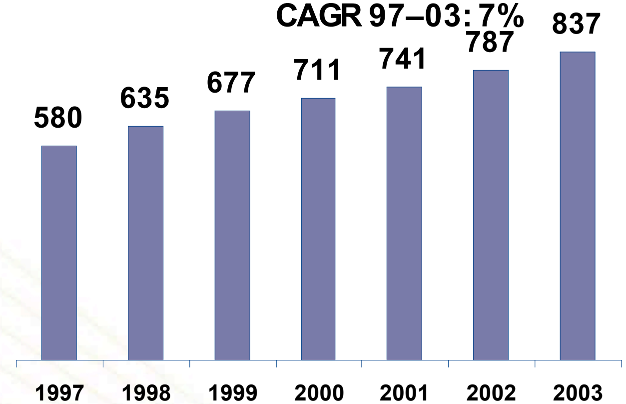
VINCI

Cofiroute: a very fine track record

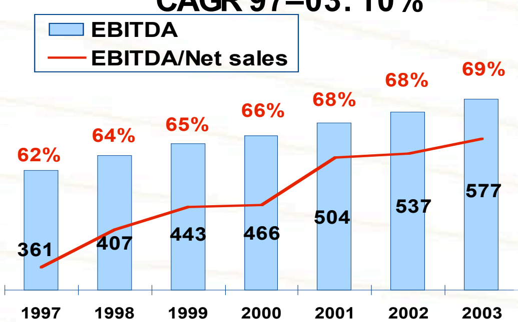
Traffic growth:
CAGR 94–03: 2.5%



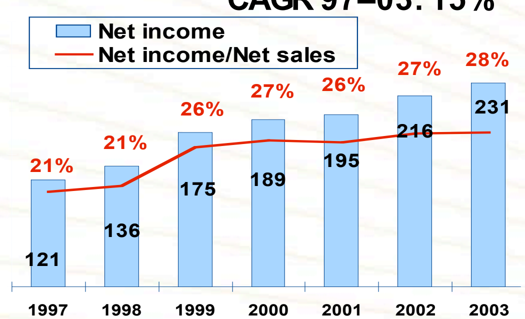
Net sales:
CAGR 97–03: 7%



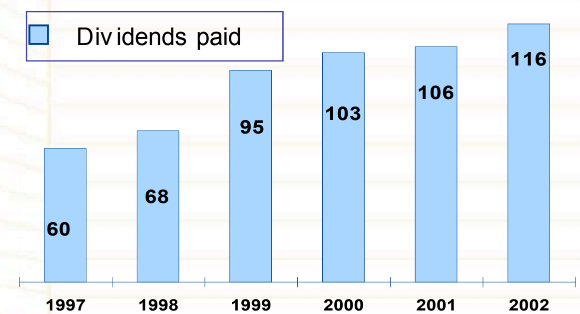
EBITDA:
CAGR 97–03: 10%



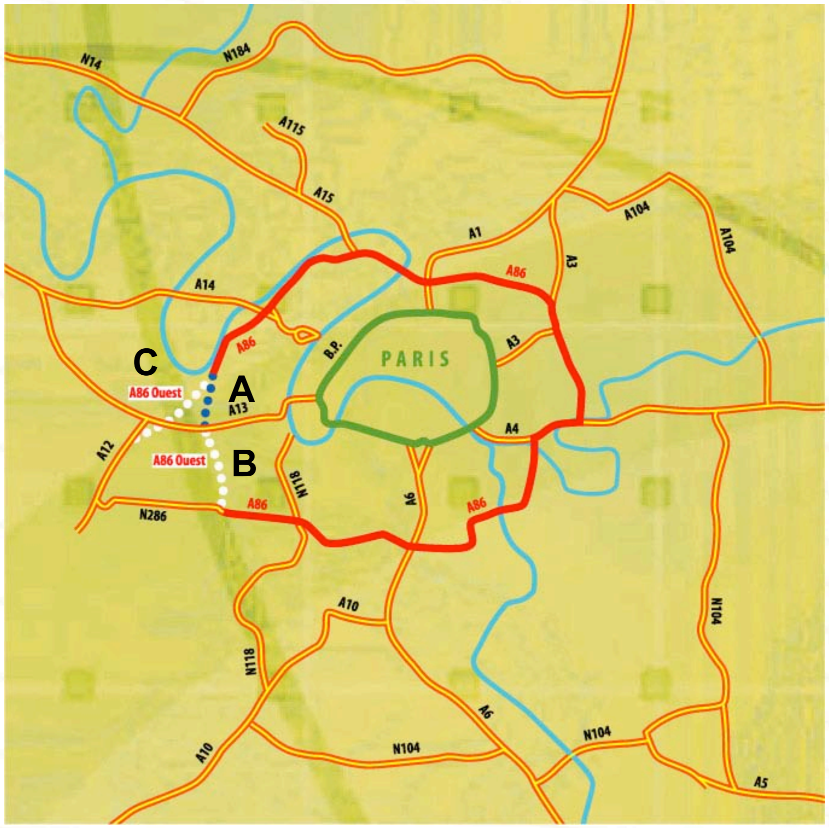
Net income:
CAGR 97–03: 15%

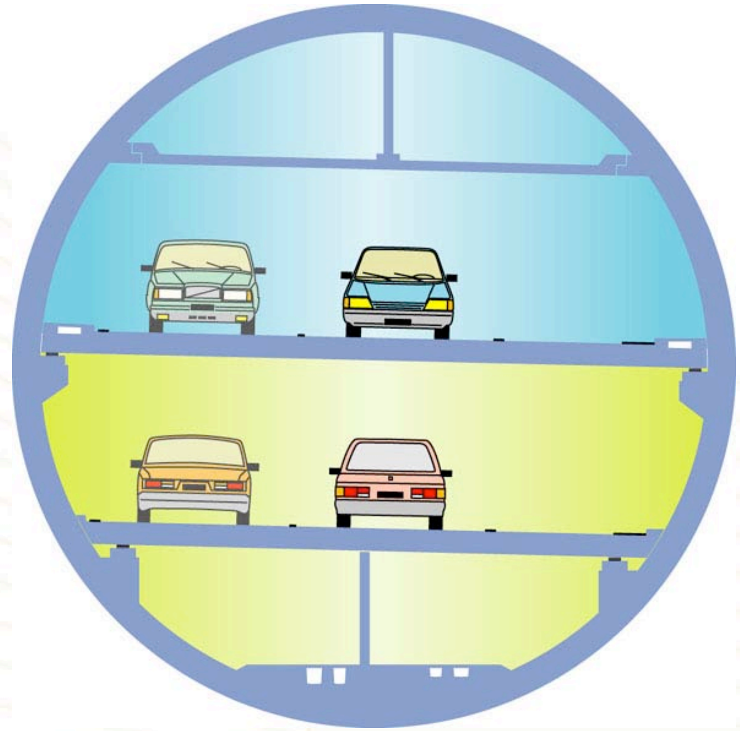


Dividends paid:
CAGR 97–02: 14%



A86 west tunnels: an innovative, ambitious solution in an urban environment





- A86 West tunnels: **17.5 km**
  - A: East 1 tunnel (Rueil-A13): 4.5 km
  - B: East 2 tunnel (A13-Pt Colbert): 5.5 km
  - C: West tunnel (Rueil-A12): 7.5 km

VINCI

A86 West tunnels: a vector for growth when intercity concessions reach maturity

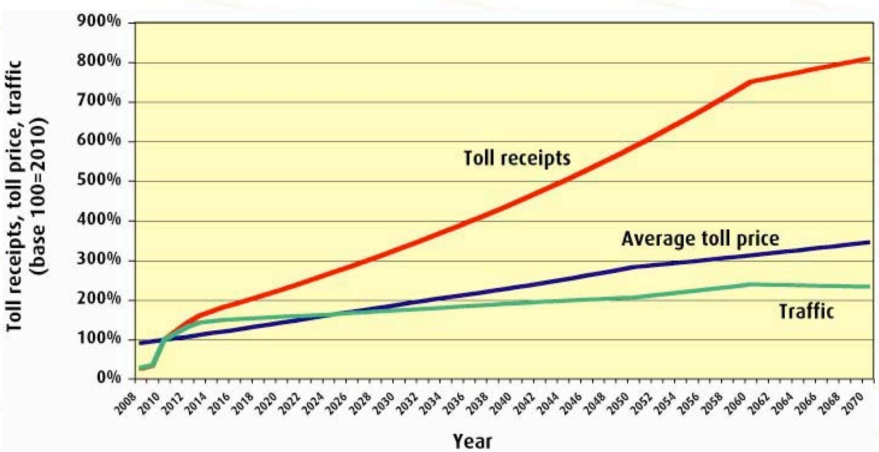
- **Estimated capital expenditure**

In € bn	Total est.	To end 2003
East 1 tunnel	0.9	0.40
East 2 tunnel	0.5	0.06
West tunnel	0.4	0.04
Total	**1.8**	**0.50**

- **Scheduled opening dates**

East 1 tunnel	End-2007
East 2 tunnel	End-2009
West tunnel	Discussions under way

- **Projected toll receipts**
  - Growth in toll receipts, traffic and toll prices (contract)
  - Tariff based on congestion charge principles

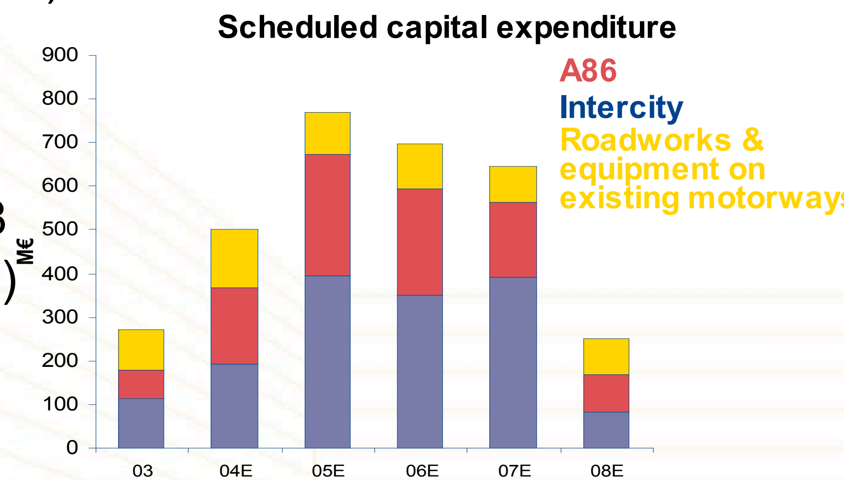


- **Projected data for 2020:**
  - Net sales > €130m
  - Around 9% of Cofiroute's total revenue
  - EBITDA/Net sales > 72%

- **End of concession 70 years after opening of West tunnel**

Cofiroute: a very valuable asset

- A good example of value creation (for 100%):
  - Capital invested in 1970: €61 million ➔ Equity at 31/12/03: €1.1 billion
  - Internal valuation: €5 billion (equity value)
- Network undergoing rapid expansion:
  - 163 km under construction
  - €2.9 billion capital expenditure by 2008
  - 32 km opened in December 2003 (A85)



- Agreement finalised with French government:
  - Amendment 11 to intercity contract and 5-year master contract (2004-2008)
- A86: assessment of additional costs under way in view of preparing the 1st amendment

Cofiroute: very high expected cashflows improvement in the medium term

- Cofiroute cash contribution to VINCI amounts to €75 million p.a. through dividends
- Cofiroute committed to a complementary CAPEX programme of €2.9 billion over the 2004-2008 period
- Sharply reduced capex starting in 2008
- A86 tunnels: as of 2007 (first section), A86 will contribute EBITDA.

→ Strong free cash flow generation after 2007

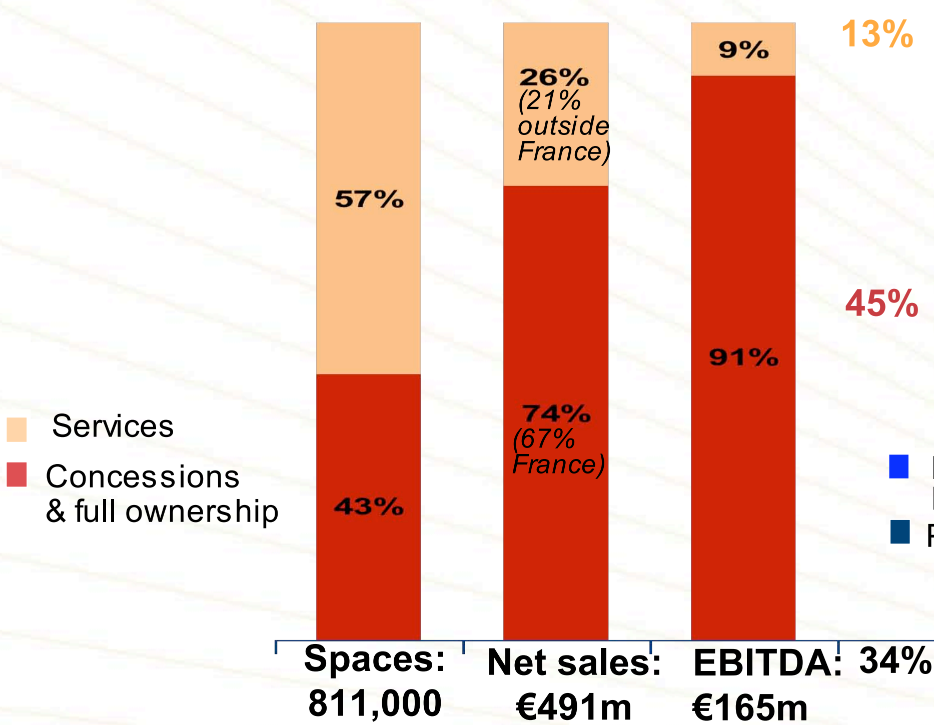
- End of concession is 2032 (intercity network) and 2082 est. (A86 tunnels)

VINCI Park

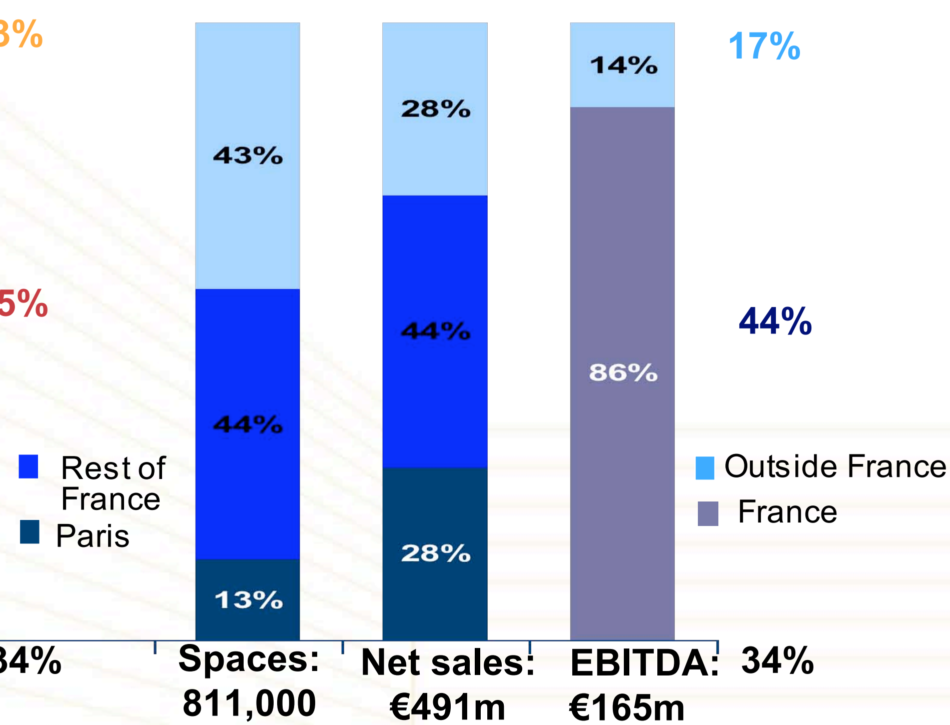
VINCI

VINCI Park: No. 1 car park operator in Europe (2003 figures)

Type of contract | **EBITDA/ Net sales**



Geographical area | **EBITDA/ Net sales**



- **Net income before goodwill: 12.5% of sales (€61m)**
- **Significant number of contracts: 1,250 parks managed in 240 towns**
- **Average residual duration of concession contracts: 31 years** (incl. full ownership)

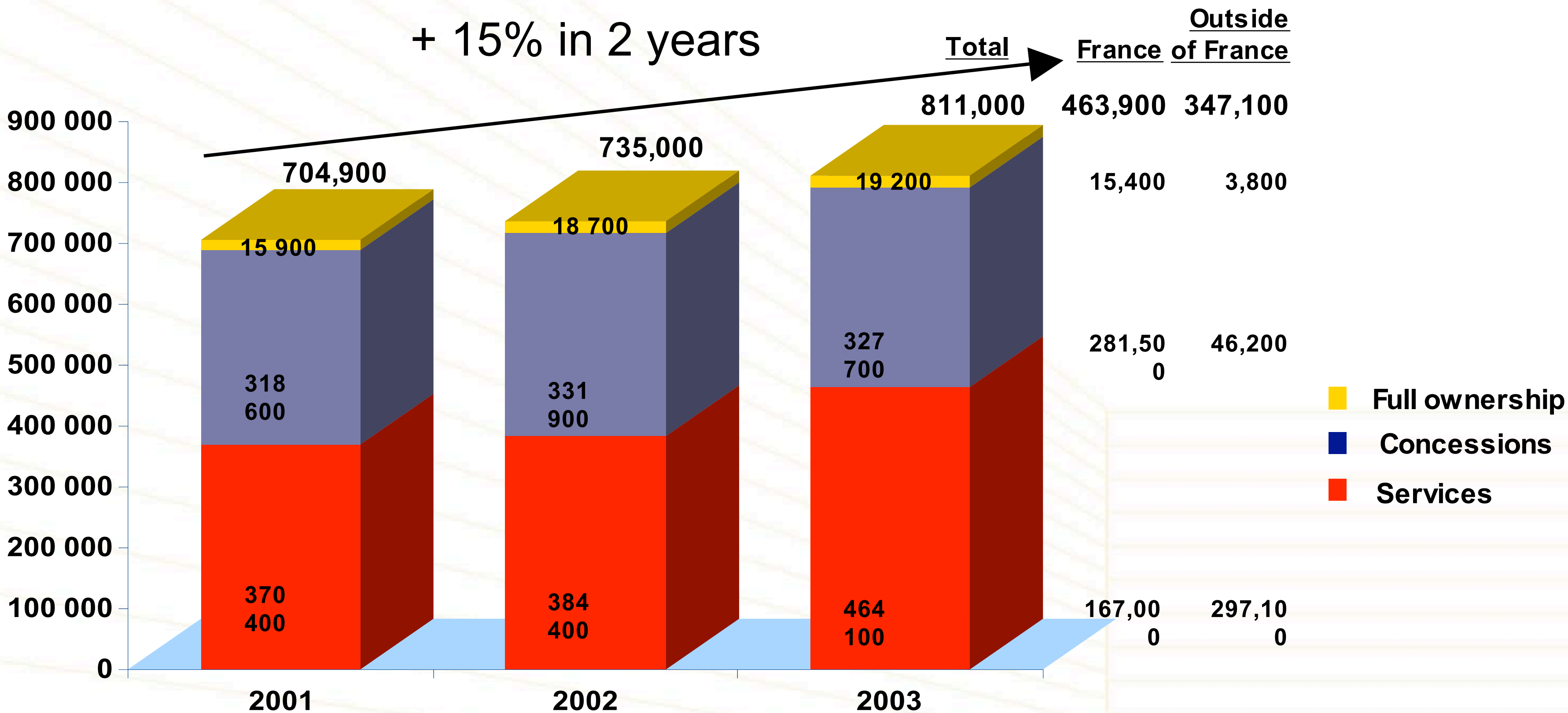
VINCI Park in France: strongly connected to other VINCI Concessions activities (motorways, airport …)

- 464,000 spaces under management (31/12/03)
- No 1 in parking in France
- Operating in 165 cities
- Complementing the motorway network in which VINCI is involved (ASF, Escota, Cofiroute)

- Cofiroute network (65% stake)
- ASF network (20% stake)
- VINCI Park car parks
- Airports

VINCI

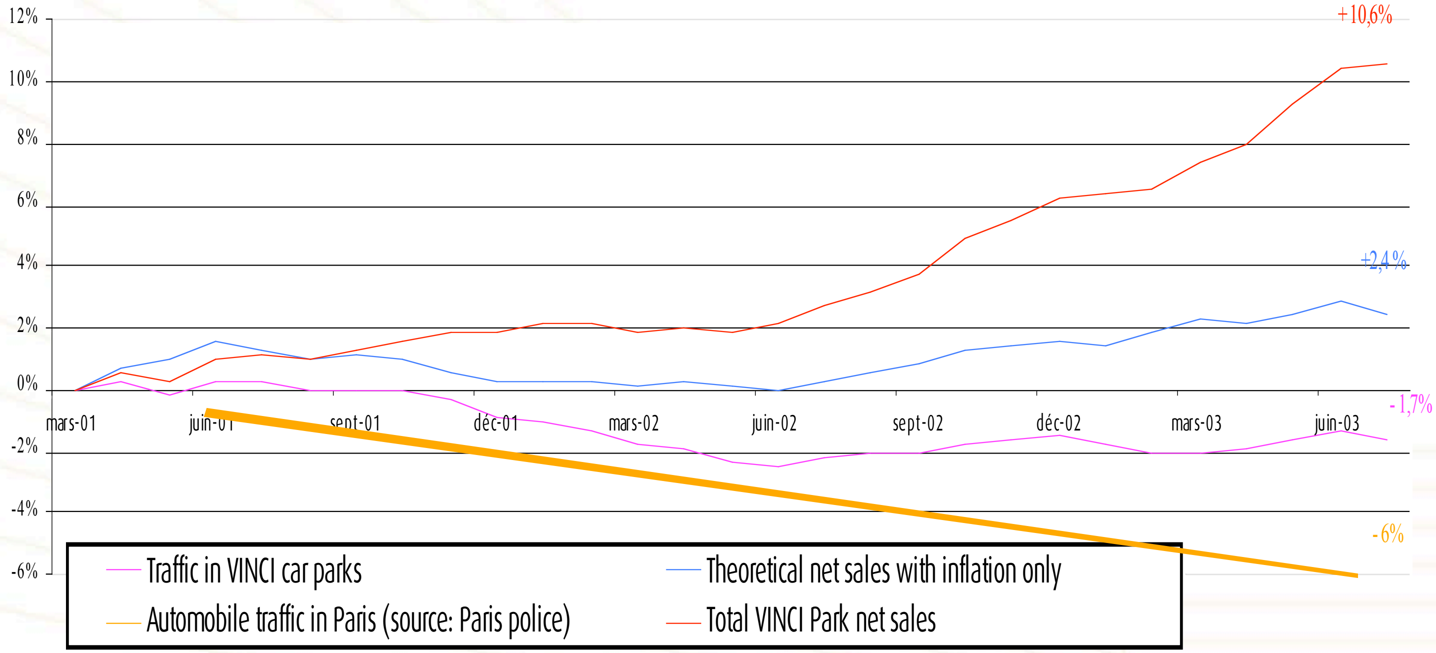
VINCI Park: continuous growth in the number of spaces managed



- Until 2004, growth mainly coming from new management contracts outside of France
- As of June 2004, VINCI Park will be allowed again to compete for new concessions contracts in France

VINCI Park: a dynamic marketing strategy
The example of Parisian car parks

Sample: 80 Parisian car parks – statistics between March 2001 and July 2003
11 million hourly customers – net sales: €65m



- **VINCI Park managed to increase its net sales significantly above CPI**
  - despite a context of generally poor economy and restrictions on automobile traffic,
  - thanks to a services-oriented strategy (creation of the VINCI Park brand, renovation of car parks,launch of new services)
- **Tariffs remain low compared to other European major cities**

Infrastructure concessions

VINCI Infrastructures: 2003 key figures (contribution to VINCI)

- Net sales: €81 million, up 6% over 2002
- EBITDA: €32 million (40% of net sales)
- Net debt: €599 million, essentially non recourse (project financing) *(1)*
- Estimated equity value: about €250–300 million, for a total investment of approx. €140 million

(1) Of which infrastructure under construction: €330m (Rion-Antirion bridge, Newport by-pass)

Portfolio of infrastructure concessions

	Name	Description	Country	Residual term of contract	% held	Consolidation method (1)
	ROADS & MOTORWAYS:					
•	Chillan-Collipulli	160 km	Chile	17 years	83%	FC
•	Newport	10 km	Wales	38 years	50%	PC
•	Fredericton-Moncton	200 km	Canada	25 years	12%	Invest.
	BRIDGES & TUNNELS:					
•	Rion-Antirion	3 km - Peloponnesus-continent	Greece	36 years	53%	FC
•	Tagus bridges	2 bridges over the Tagus in Lisbon	Portugal	27 years	31%	EM
•	Prado-Carénage Tunnel	Tunnel in Marseilles	France	22 years	31%	EM
•	Severn bridges	2 bridges over the Severn	UK	13 years	35%	EM
•	Confederation bridge	Prince Edward Island-continent	Canada	29 years	50%	PC
	STADIUM:					
•	Stade de France	80,000 seats	France	21 years	67%	PC

(1) FC: full consolidation; PC: proportional consolidation; EM: equity method

VINCI

VINCI Infrastructures: Detail of 2003 operational data at 100%

	Trafic *(in million of passengers)*	Net sales *(in €m)*	EBITDA *(as % of net sales)*	Debt *(in €m)*
Chillan-Collipulli motorway	5.8	13	34%	167
Confederation bridge	0.7	19	46%	170
Rion-Antirion bridge *	na	na	na	295
Tagus crossings	39.6	69	86%	375
Prado-Carénage tunnel	13.9	26	80%	114
Severn crossings	12.5	93	84%	(647)
Stade de France	na	87	17%	62
Newport by-pass *	na	na	na	35

(*) Under construction in 2003

VINCI

Airport sector

Airport sector: a strategic area for growth

- Key characteristics of the airport sector:
  - Increasing deregulation
  - Key growth drivers: traffic, outsourcing trend, partnering with airline companies
- A valuable asset for VINCI:
  - Expertise in managing long-term contracts (airport management, cargo handling)
  - Good track-record in management-intensive businesses
  - Synergies with other VINCI's businesses (car parks, electrical works, construction …)
- A strategy focused on 2 segments:
  - Management of medium size platforms (up to 15/20 million PAX/year)
  - Providing high value services to airlines companies

Airport concessions:
2003 key figures (contribution to VINCI)

- Net sales: €15 million, down 14% over 2002 *
- EBITDA: €2 million (10% of net sales)
- Net cash: €33 million (*)
- A total investment of about €100 million, the value of which has been preserved despite the crisis in the sector

(*) Essentially due to currency effect

Portfolio of airport concessions:
Detail of 2003 operational data at 100%

	Trafic *(in million of passengers)*	**Net sales** *(in €m)*	**EBITDA** *(as % of net sales)*	**Debt / (cash)** *(in €m)*	**% held**	**Consoli-dation method** (*)
Central & Northern Mexico	9.7	83	43%	(68)	6% (1)	EM
Cambodia	1.4	22	39%	16	70%	PC
Beijing - China	37	na	na	na	3%	Not consolidated
Grenoble – France (2)	0.2	6	7%	-	50%	PC
Chambery – France (2)	0.2	2	7%	-	50%	PC

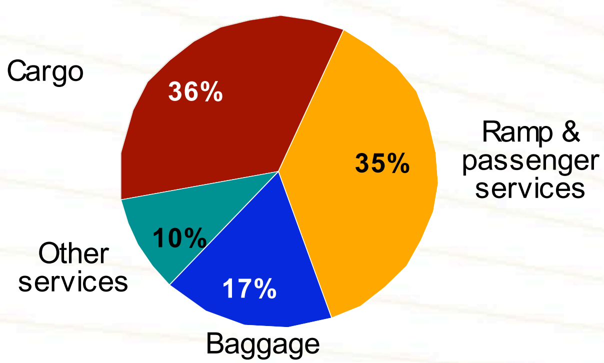
(1) Final holding: VINCI has a 37% interest in the "strategic partner" that owns 15% of the airports

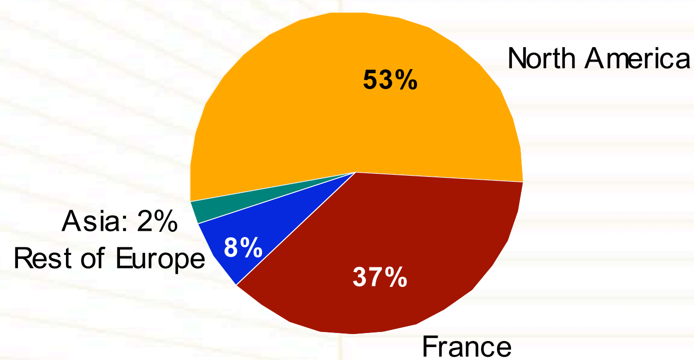
(2) First consolidation in 2004. Estimated 2004 figures

(*) FC: full consolidation; PC: proportional consolidation; EM: equity method

Airport services: a key player in ground services, principally in cargo handling

- A major player in ground services (North America, France):
  - Over 300 customers (airlines, airports)
  - All ground services: ramp, passenger, equipment maintenance, fuelling, etc.
  - 1 million aircraft movements and 50 million units of baggage handled a year
- World leader in cargo handling:
  - Operations in 43 airports, partner to over 100 airlines and 80 freight forwarders
  - A wide range of services including storage and handling, comprehensive cargo solutions (road transport, receiving, delivery); pallet rental and container leasing
  - 1.8 million tonnes of cargo a year





2003 net sales: €471 million.

Airport services: programme started to refocus on cargo and Europe

- Refocus on cargo
  - Stronger growth
  - Limited exposure to geopolitical risks
  - Higher margins due to real barriers to entry (control of storage sites)
- A customer portfolio rebalanced towards Europe
  - In 2001: leading customer = American Airlines, with 20% of net sales
  - In 2003: main customers =
    - Air France (12% of net sales)
    - ADP (11% of net sales)
    - American Airlines (8% of net sales)
- Restructuring in course of the ramp & pax business in the USA

Roadshow in Nordic regions

January 2005