

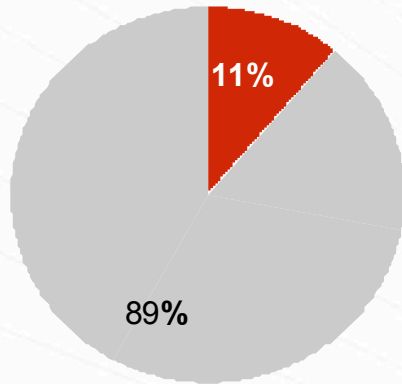


European Motorways Forum Oddo Securities

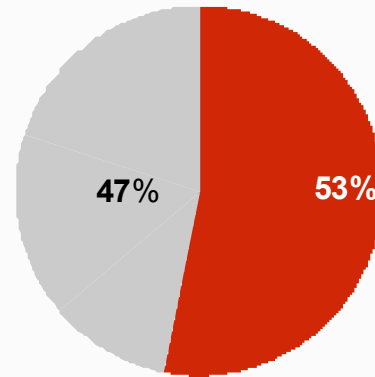
23 October 2003

- VINCI, a construction and concessions company where concessions are:
 - A key asset
 - A growth business
- VINCI Concessions: a major player in Europe due to its wide range of complementary skills in concessions business
- VINCI Concessions: an undisputed benchmark in roads and motorways
 - Cofiroute, A86, Toll Collect, Prado-Carénage, Rion-Antirion, etc.
- VINCI Concessions: goals and outlook
 - In France
 - Outside France

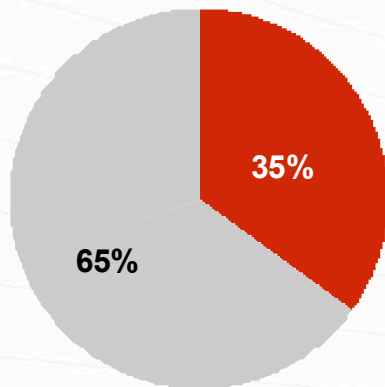
VINCI: a construction and related services, and concessions company



2002 net sales
€17.6 billion

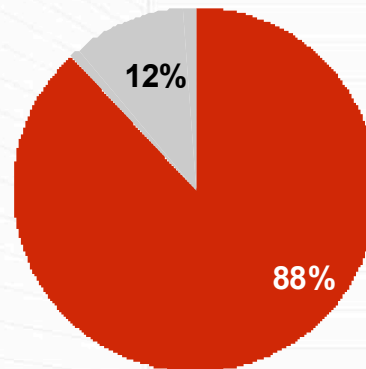


2002 operating income
€1.1 billion



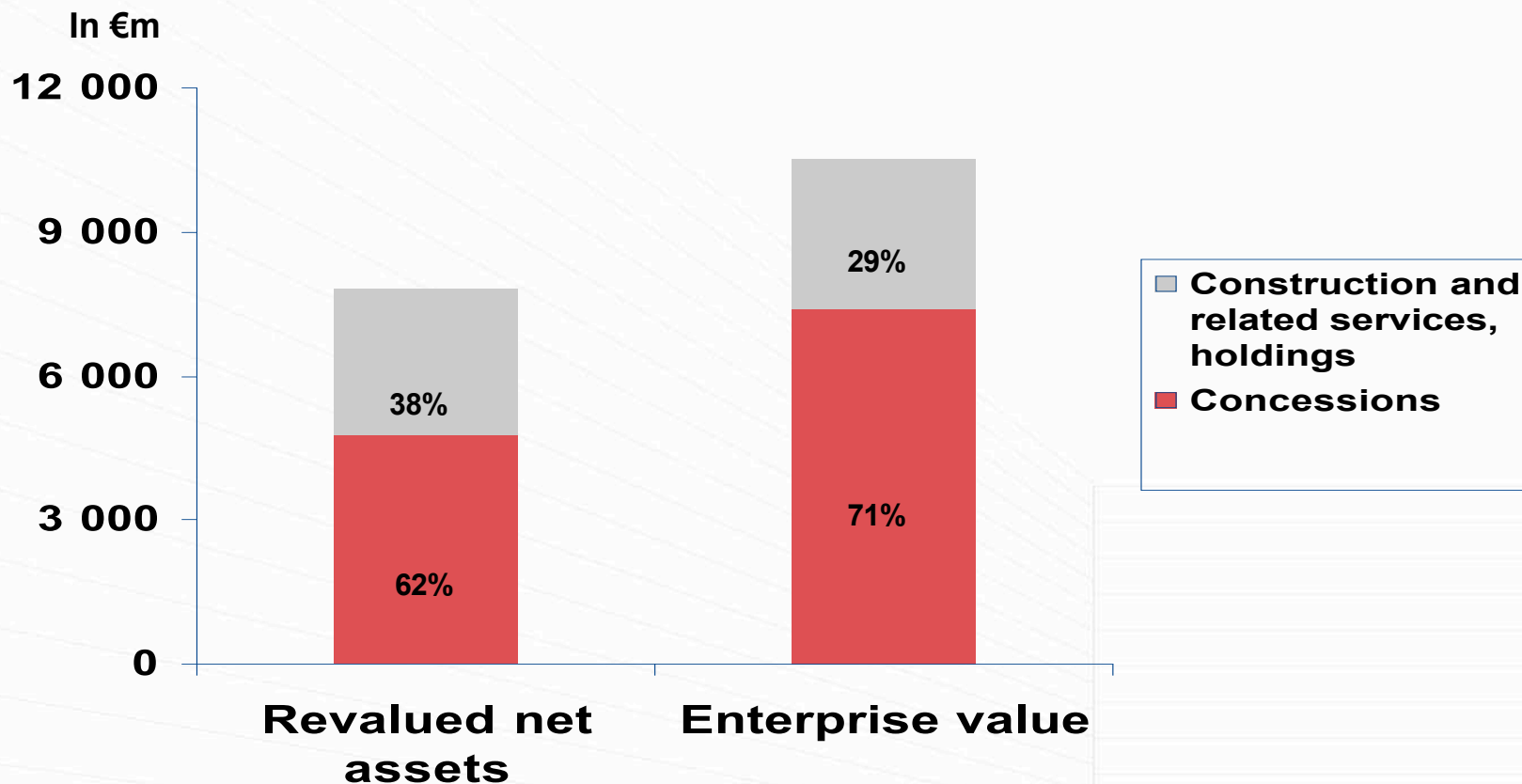
2002 net income
€478 million

 **Concessions**
 **Construction and related services**



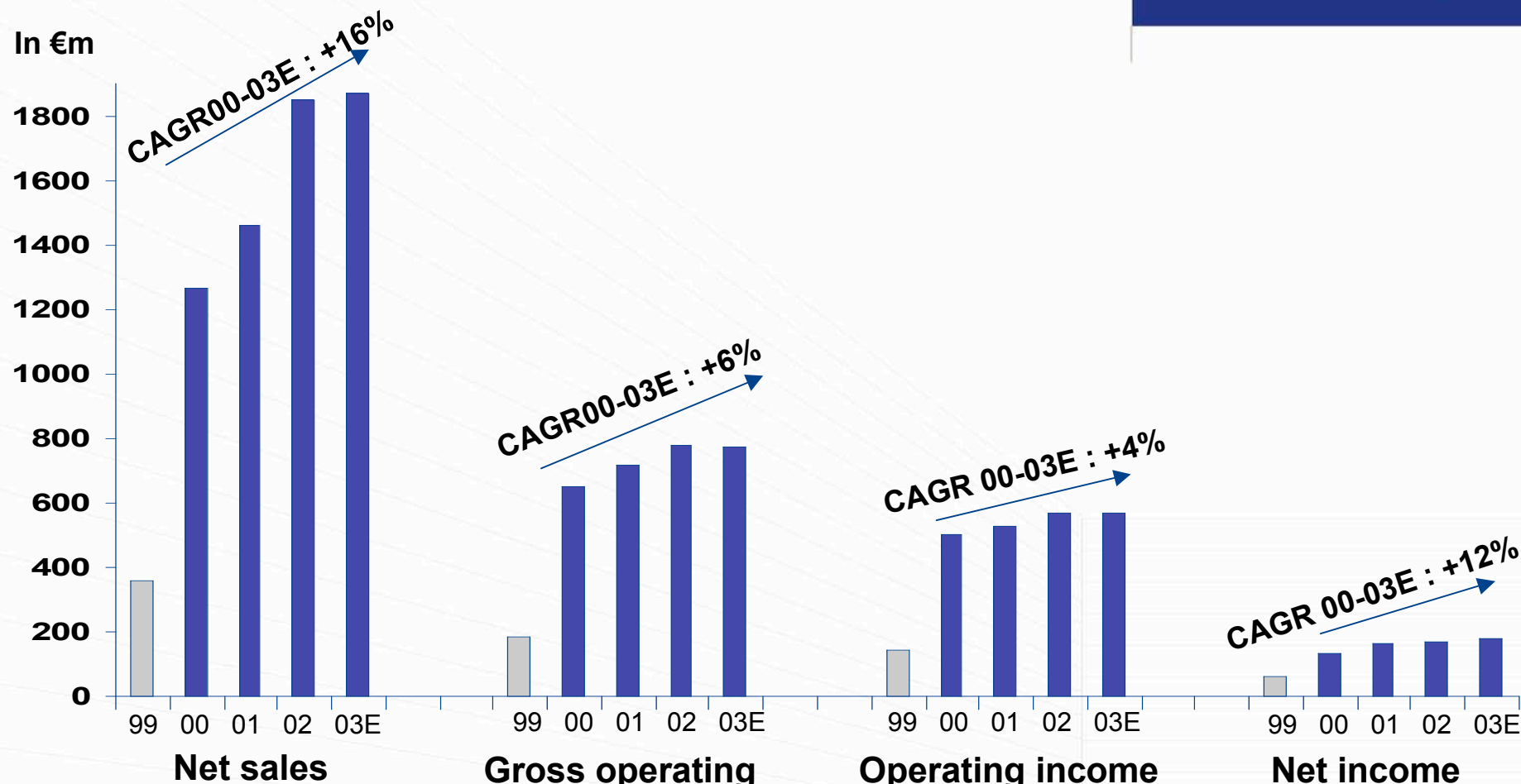
2002 capital employed
€7.7 billion

Concessions: a key asset for VINCI



(*) Source: analyst studies of VINCI published in 2003

VINCI Concessions: a growth business in an expansion strategy



Change over first half 2003:

- Net sales: +3% (+4% excluding airport services)
- Operating income: +2% (+5% excluding airport services)
- Operating margin: 28% (38% excluding airport services)
- Net income: +23% (+24% excluding airport services)

- Construction: 1994 to 1998
- Concession: until 2030



- Strong presence in France and the rest of Europe
- Diversified portfolio, mainly in the transport sector
- Developments based on the strengths of a construction company
- A company that considers concessions as a business in its own right

VINCI Concessions in France: a major player in motorways and car parks



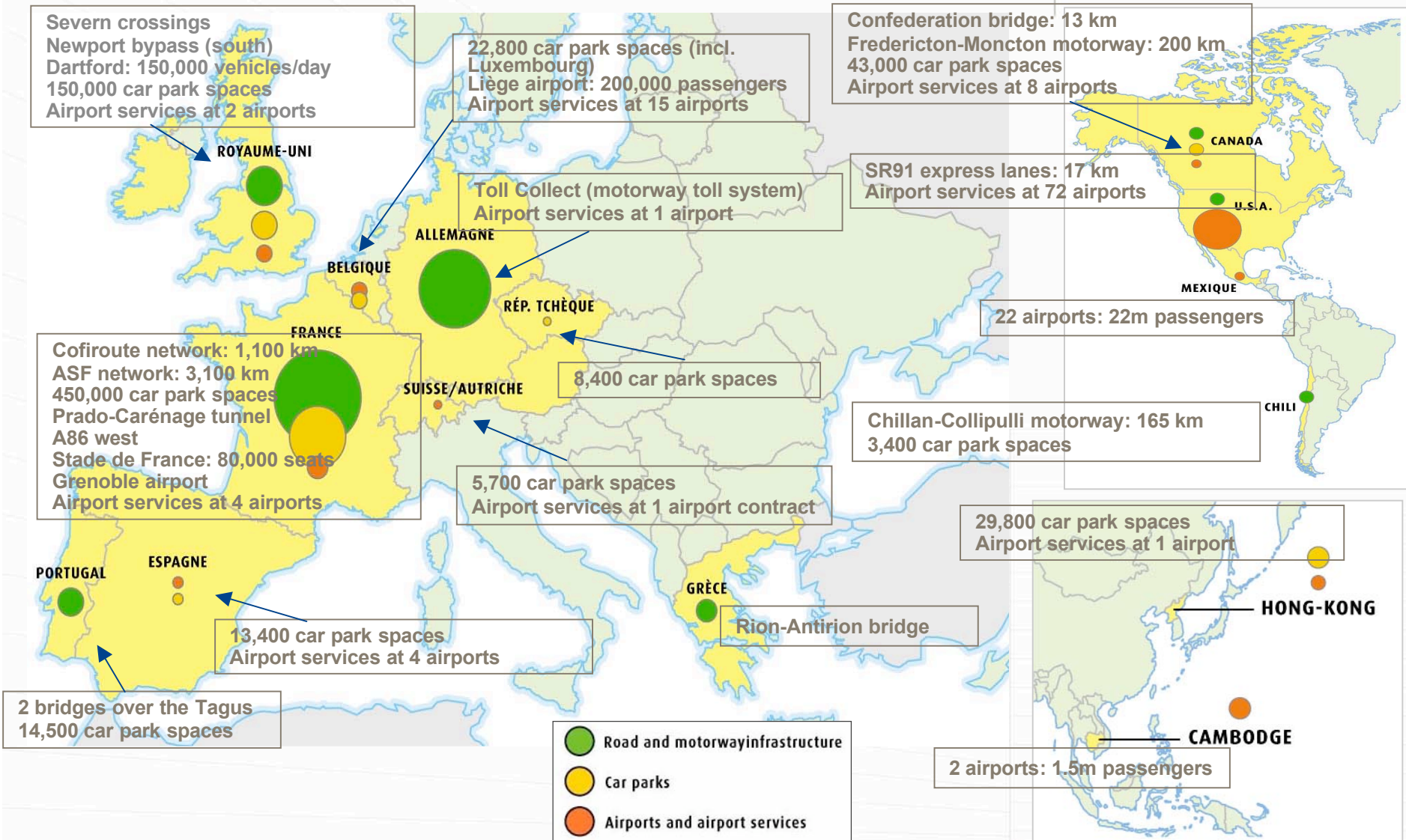
No. 1 in car parks:
450,000 spaces managed
(30 June '03)

No. 4 in motorways:
1,100 km under concession
(Cofiroute)

-  Cofiroute network (65%)
-  ASF network (18%)
-  VINCI Park car parks
-  Airports



VINCI Concessions: principally a European player but with operations in the rest of the world



Car parks

1960



- 750,000 spaces

Motorways

1970



- 65% of Cofiroute (1,100 km)
- 18% of ASF (3,100 km)
- 3 motorways outside France (380 km)

Structures

1980



- 7 bridges and tunnels
- Stade de France
- A86

1990

Airports

2000



- 26 airports under concession
- 1 airport managed
- Airport services in over 120 airports

- Growth parallels trends in modes of transport

- An entrepreneurial culture:
 - Decentralised management
 - Customer focus
 - Profit and risk control culture
- Direct access to essential technical skills:
 - Cost and delivery schedule control
 - Project management know-how
 - Service know-how
- A company with operations world wide:
 - Brand image and financial soundness
- Network of operations in potential markets:
 - Commercial presence in over 80 countries

Cofiroute: Saint-Arnoult en Yvelines toll booths



Cofiroute: historical overview and network



- 1970: creation of Cofiroute
- 1980: 700 km* of which 476 km built
- Today: 1,100 km* of which 900 km built
- No. of km-lanes: 4,280 km at 30 June '03

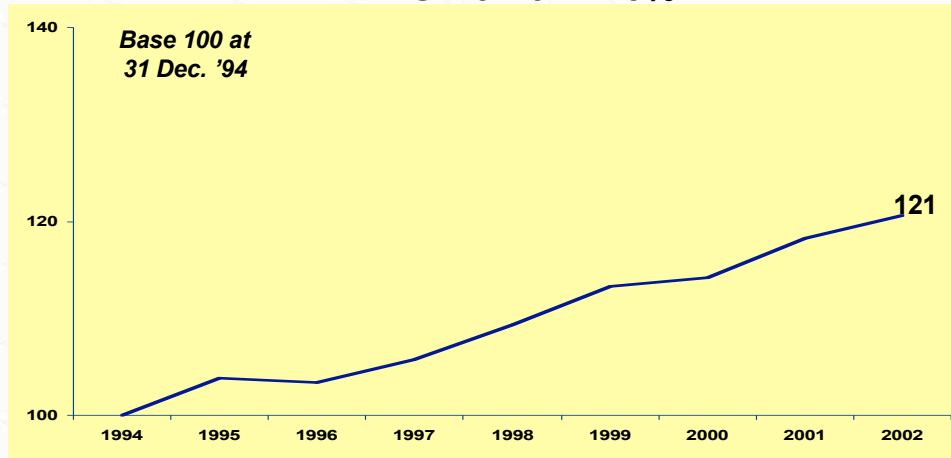
(*) Under concession



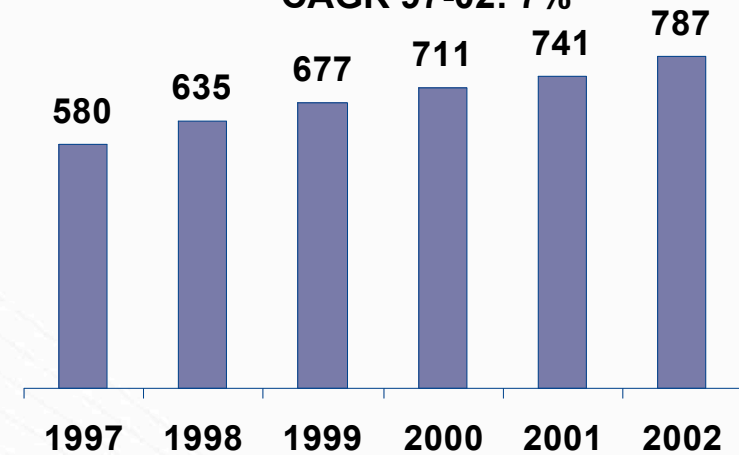
Cofiroute: a fine track record



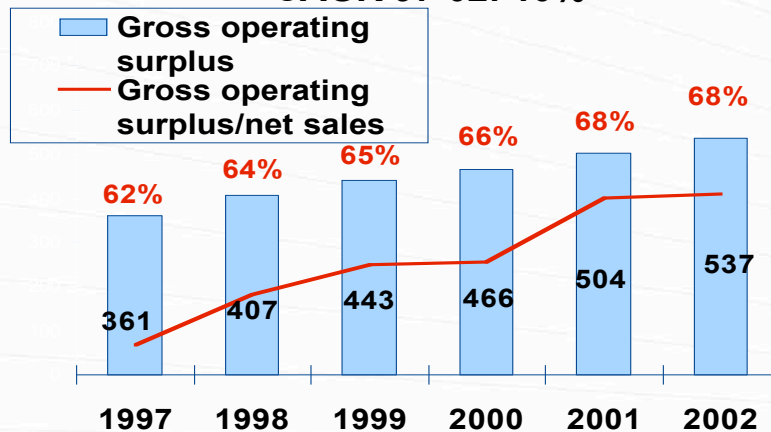
Traffic growth
CAGR 94-02: 2.6%



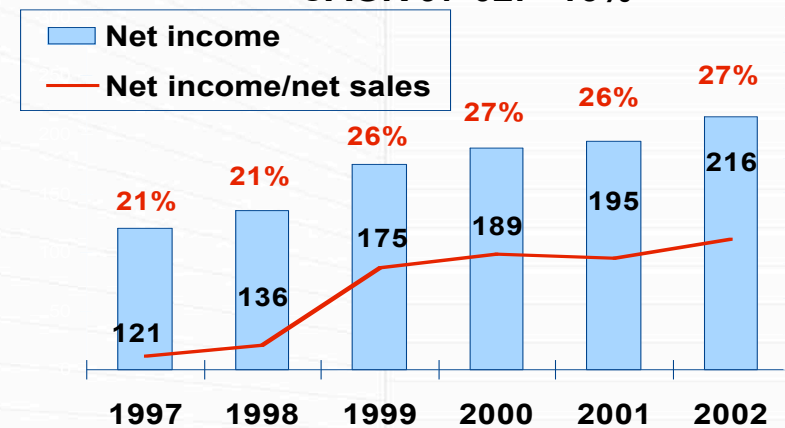
Net sales (toll receipts)
CAGR 97-02: 7%



Gross operating surplus
CAGR 97-02: 10%



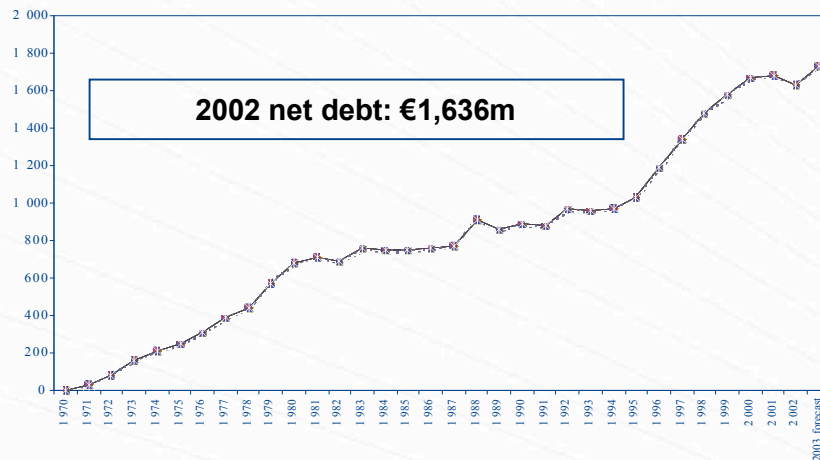
Net income
CAGR 97-02: +16%



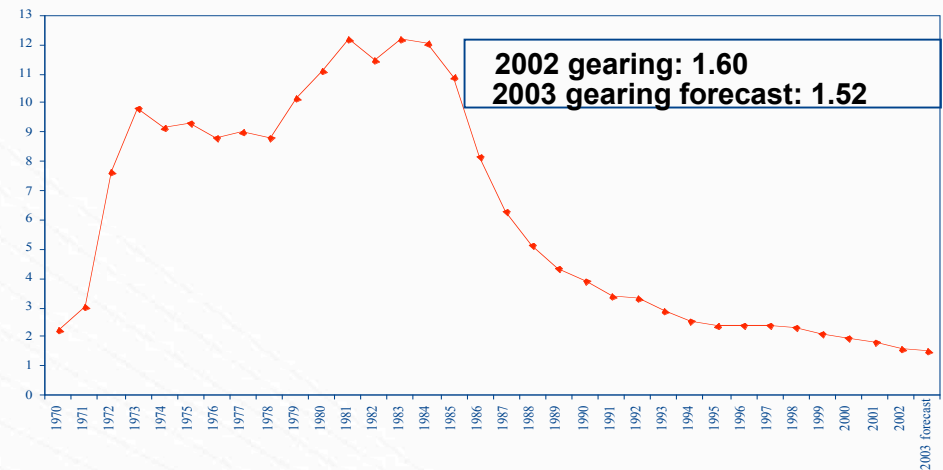
Cofiroute: active and effective debt management



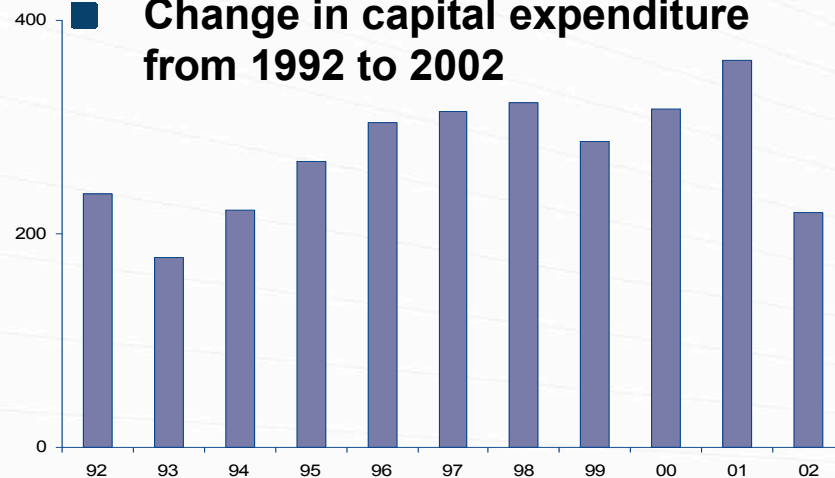
Change in net debt since 1970 (€m)



Change in gearing since 1970



Change in capital expenditure from 1992 to 2002



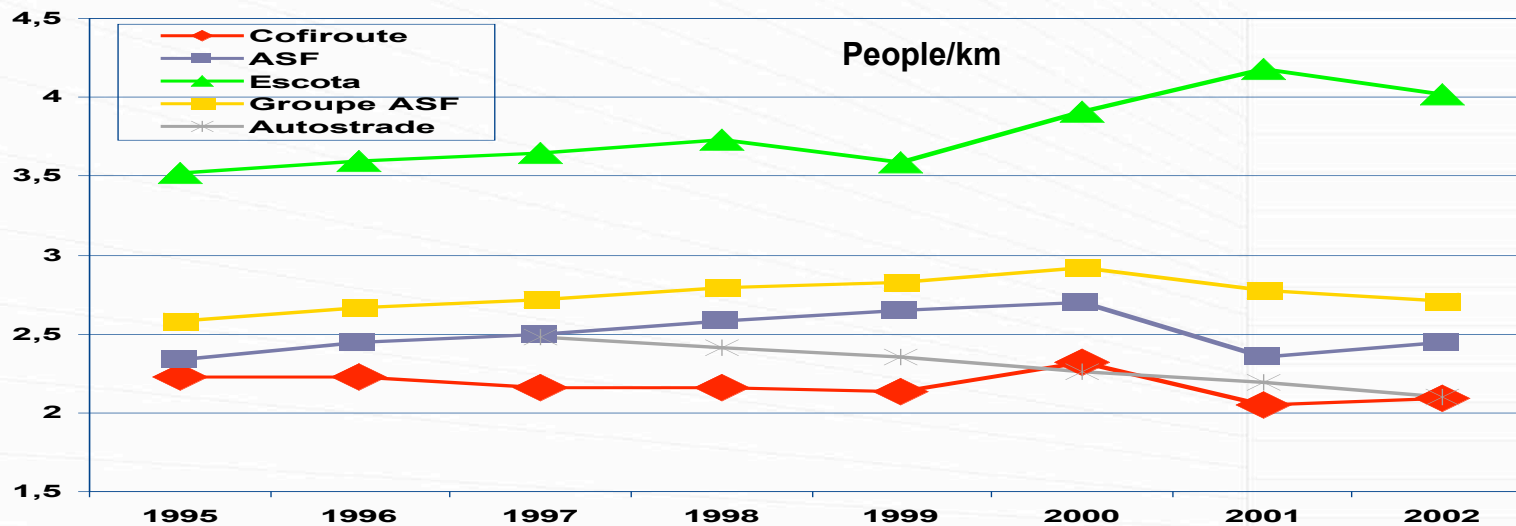
Active debt management

- €2.5 bn gross long-term debt at 30 Sept. '03
- 53% at fixed rate
- Average cost of debt (after hedging): 4.91% at 30 Sept. '03
- Rating: A+ (S&P)

■ Peaceful workforce factor

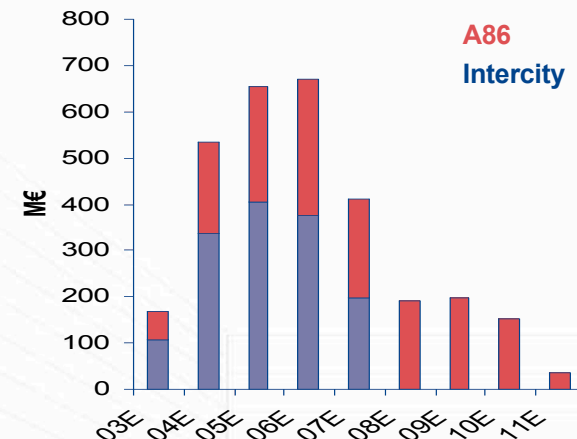
Year	1995	1996	1997	1998	1999	2000	2001	2002
Strike days	0	4	0	0	0	5	2	4
Participation	-	NS	-	-	-	30%*	NS	NS
NS: not significant, national strike order								
* RTT negotiations								

■ Productivity factor



- A young, multidisciplinary management team (men and women)
- A mushrooming network
 - 200 km under construction
 - €3 bn capital investment to 2010
 - Road opening schedule:
 - Dec. '05: Tours–Montabon
 - Aug. '06: Ecommoy–Montabon
 - Oct. '06: Langeais northern bypass
 - Oct. '07: Angers northern bypass
 - Oct. '07: A86–VL1
 - Nov. '07: Saint Romain–Esvres
 - Feb. '08: Esvres–Druye
- Constant quest for innovation
 - Aida (on-board signalling and vehicle tracer)
 - Diva (CCTV detection of stationary vehicles)
 - Average speed verification (Allainville 2003)
 - IVHW (inter-vehicle hazard warning)

Forecast capital investment
(excl. widening & maintenance)



A86: an innovative, ambitious development for Cofiroute



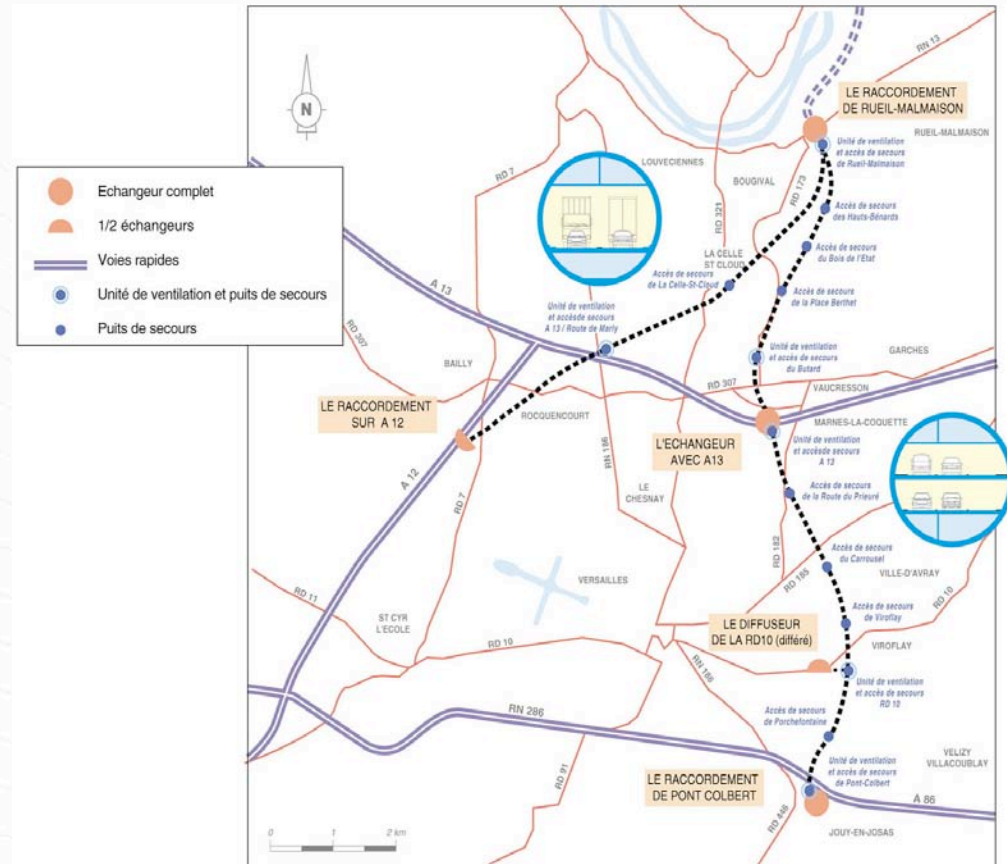
■ Project history:

- 1972: route studies by French government
- 1990: government awarded the concession to Cofiroute
- 1994: public inquiry
- 1998: *Conseil d'Etat* decision; work suspended; European tender
- 1999: work re-started
- 25 Aug. '00: government issued tunnel safety circular
- 14 Oct. '03: exit of tunnel boring machine from VL1

■ Innovative project:

- Stringent safety requirements
- Unique toll-setting approach

- Concession period: 70 years from opening of final section





A86: a vector for growth as traditional concessions reach maturity



■ Estimated capital investment

In € bn

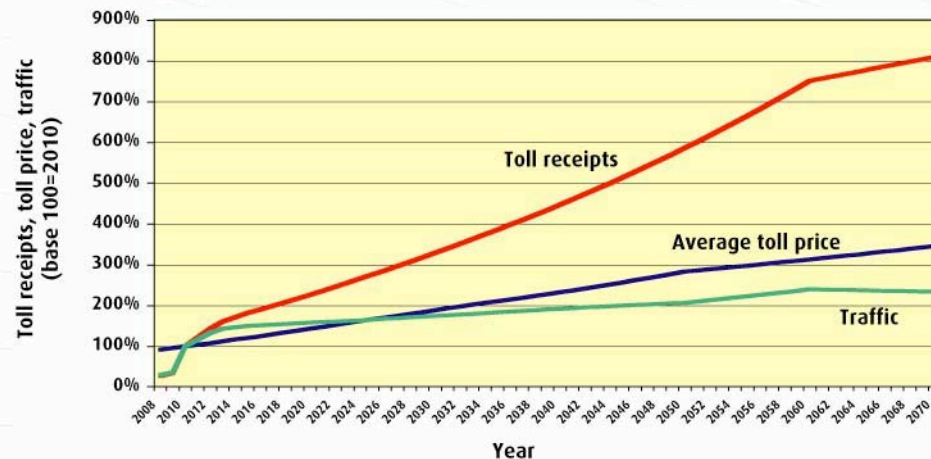
East 1	0.9
East 2	0.5
West	0.4
Total	1.8

■ Road opening schedule

East 1	2007
East 2	2009
West	2011

■ Projected toll receipts

- Growth in toll receipts, traffic and toll prices (contract)



■ Outlook for sales and profits

- Net sales in 2020: over €110m
- Margin in 2020: gross operating surplus/net sales > 75%

- A few contracts in progress
 - SR91 in California, USA
 - Severn crossings, UK
 - 165 km in Chile
 - Dartford tunnel and bridge, UK
 - Toll Collect, Germany
- Potential business that draws broadly on the development of VINCI Concessions
 - Ireland, Greece, etc.
 - Eastern Europe, North America
- A profitable complement to the core concession business:
 - Contribution to Cofiroute's operating income within 3 years: almost €15m, i.e. 3% of total operating income

■ Principle:

- A toll of €0.124/km for HGV > 12 tonnes (app. 1.4 million HGV/year)
- Toll charged on 12,000 km of German motorways
- An automatic system (vehicle tracking by GPS, data transmission by GSM)
- A manual route reservation system at 3,600 points of sale, through a call centre or over the Internet

■ Financial terms:

- Tolls received by the German government over 12 years: €52 bn
- Collection costs paid by the government over 12 years: €7.0 bn
- Expected profit of about €9m a year for Cofiroute from 2008

■ An adaptable system that can be implemented:

- In countries with or without existing toll infrastructure
- In the form of a concession or outsourced management contract
- With a flat rate or variable toll based on period, section or vehicle
- In major cities (huge potential)



One of the 3,600 reservation points



One of the 450,000 OBU



Reservation over the Internet at toll-collect.de

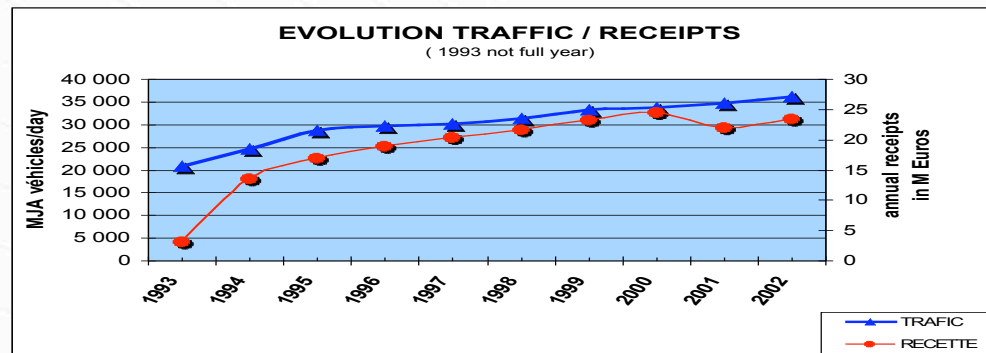


One of the 280 control vehicles



One of the 150 control gantries

- A benchmark tunnel in Europe in terms of safety
- Traffic
 - 115 million vehicles since 1993
 - 9 million since the beginning of 2003, i.e. up 5.3% on 2002
 - Change:



- Financial performance
 - Total investment: €173m, of which €116m construction
 - Concession period: 32 years, i.e. until 2025
 - Main financial indicators:
 - 2002 net sales: €24m
 - 2002 operating income: 50%
 - First profit expected in 2003

■ Technical prowess:

- The biggest infrastructure site currently under construction in Europe: €800m project
- Seismic constraints, sea floor at a depth of 65 metres
- On schedule and within budget

■ Excellent financing:

- EIB loan: €362m
- Greek government subsidy: €335m, i.e. 43% of total cost
- Equity: €69m, o/w VINCI 53%

■ Operating prowess:

- Expected traffic: 11,000 crossings/day, i.e. will take over ferry traffic from first year of operation
- Break even in 2005
- Dividends from 2012



- Continue to pursue growth of concessions through:
 - A diversified portfolio
 - From the Stade de France and VINCI Airports to road infrastructure and car parks
 - Recognised legal and financial expertise
 - A dozen financial engineering specialists
 - Legal teams experienced in negotiations with partners and concession awarding authorities
 - VINCI's visibility and reputation
 - Portfolio with many flagship projects
 - Capacity to promote realistic forms of PPP
 - Quality of service image projected by VINCI Park
 - Its experience as an operator
 - Cofiroute, Prado-Carénage Tunnel, Dartford Crossing

- To become a major player in the emerging mobility market
 - Two observations:
 - The car park and motorway businesses share the same customers: motorists
 - Concession awarding authorities are pushing increasingly towards a more global approach to the geographical mobility market
 - Our strategy:
 - Define products and services targeted at motorists: Infotrafic
 - Innovate to meet the expectations of local authorities:
 - Toll Collect
 - Use of unique car park/motorway payment methods
 - Our strengths:
 - Sound customer references in urban and suburban areas
 - Good knowledge of the fabric of local authorities

- VINCI Concessions is participating in two projects in France:
 - A19 Artenay–Courtenay: 100 km motorway (100% VINCI)
 - A41 Annecy–Geneva: 19 km motorway (25% VINCI, with Ferrovial and ASF)
- Synergies between our motorway and car park businesses: development of products/services by adopting an integrated approach

Examples include:

 - Infotrafic
 - Sales of Liber-t in Orléans and Tours car parks
 - Common payment technology
- Perpignan–Figueras high speed train line
- ... while awaiting the privatisation of motorway concession companies in France

- Capitalise on our know-how as an operator
 - Toll Collect
 - SR91 in California
 - BATA: management of toll bridges in San Francisco

Development of greenfield concessions:

- PFI in the UK
- Motorway widening in Germany
- Motorway construction in Eastern Europe
- Greece:
 - Motorways
 - Thessalonica tunnel

Rion-Antirion: a flagship project in a country offering good prospects for concessions





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