

Undated Deeply Subordinated Bonds

January / February 2006

Introduction

Issuer	VINCI S.A.
Instrument	Undated Deeply subordinated Bonds (TSS)
Issue Size	Benchmark size
Coupon	Annual Fixed rate up to Call Date, with First Short Coupon Quarterly Floating rate + 100bp step-up from the Call Date
Optional Redemption	Issuer's Call option on Nov 2015 – and quarterly thereafter
Senior corporate rating	Baa1 (Stable) / BBB+ (NW*)
TSS Bond rating	Baa3 (Stable) / BBB- (NW*)
Denomination	EUR 50,000
Equity Credit	Basket C / Intermediate
Bookrunners	Merrill Lynch / Société Générale

() Negative watch to be revised to stable once announced common shares issuance has been completed*

The VINCI Group

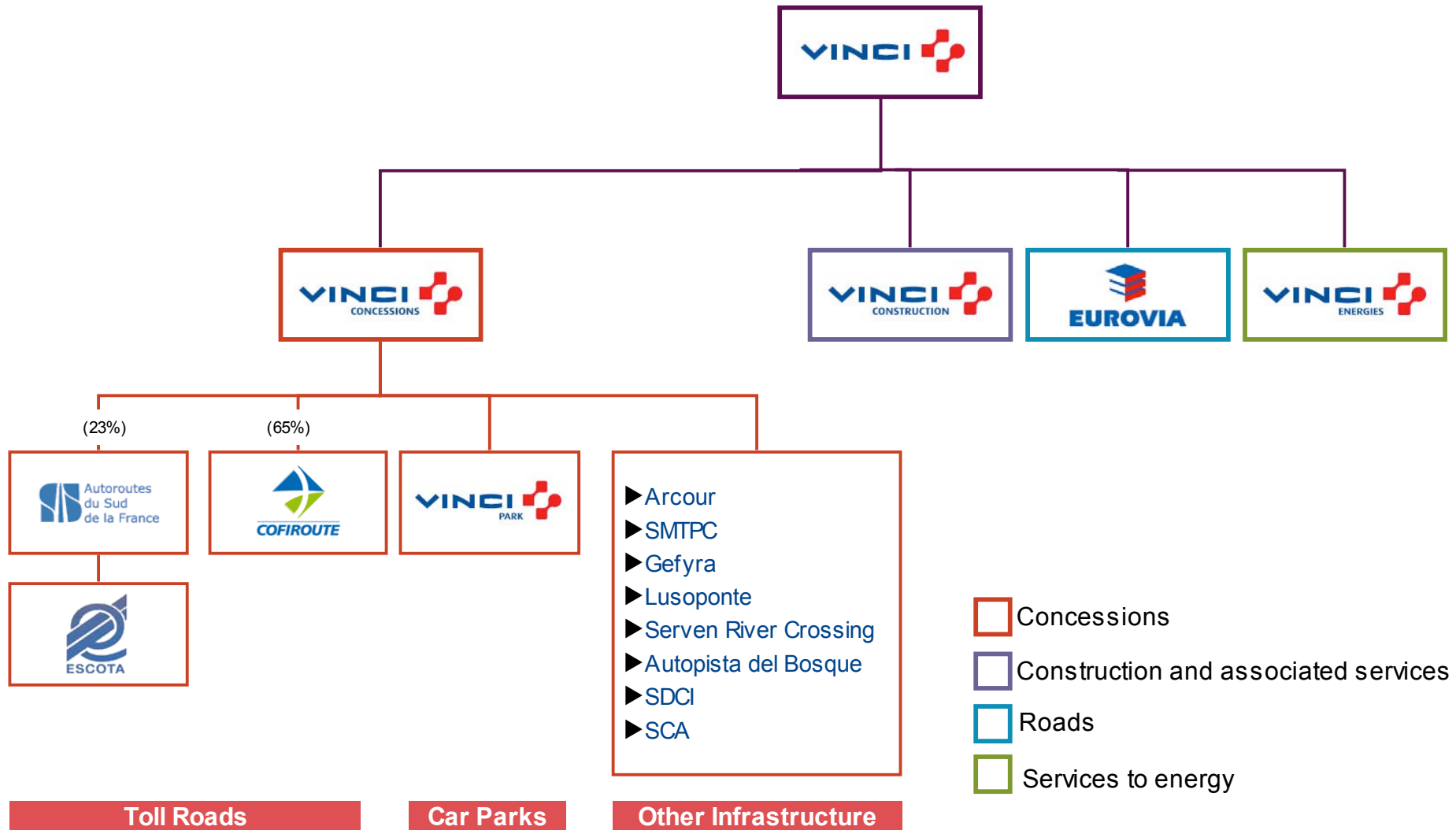
- VINCI is the largest company operating in concessions, construction and related services worldwide
- VINCI is present in 80 countries
- Revenue > €21bn*
- EBITDA > €2bn*
- Market capitalisation > €14bn*
- 128,000 employees*
- Over 100 years of experience in concessions and in construction

10. Engineering, Construction

2004/2003			SCORE
1	4	Vinci	6.52
2	1	Fluor	6.41
3	5	Shimizu	6.33
4	11	Bouygues	6.28
5	6	Obayashi	6.28
6	2	Takenaka	6.23
7	7	Kajima	6.07
8	3	Skanska	6.01
9	10	Sekisui House	5.71
10	8	Taisei	5.69
11	•	Hochtief	5.61
12	9	Daiwa House Industry	5.27
13	12	Tokyu	4.45

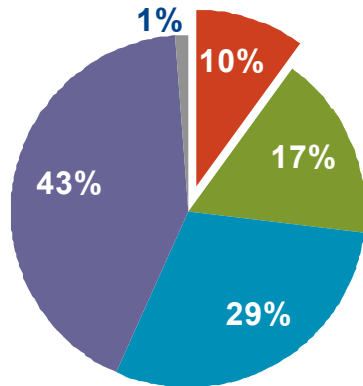


(*) Before ASF acquisition

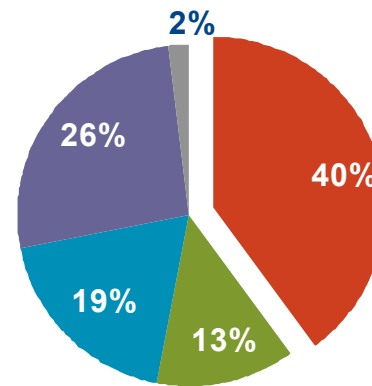


2004 figures (IFRS) – pre acquisition

2004 revenue: €19.5bn



2004 EBITDA: €2.0bn



Concessions

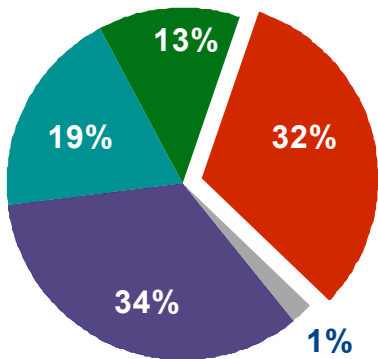
Energy

Roads

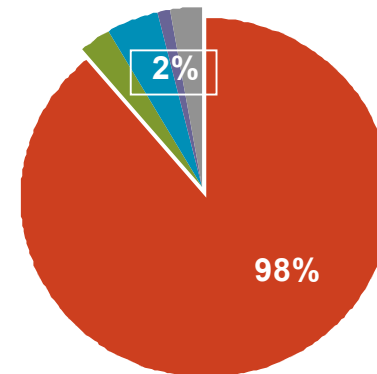
Construction

Other activities

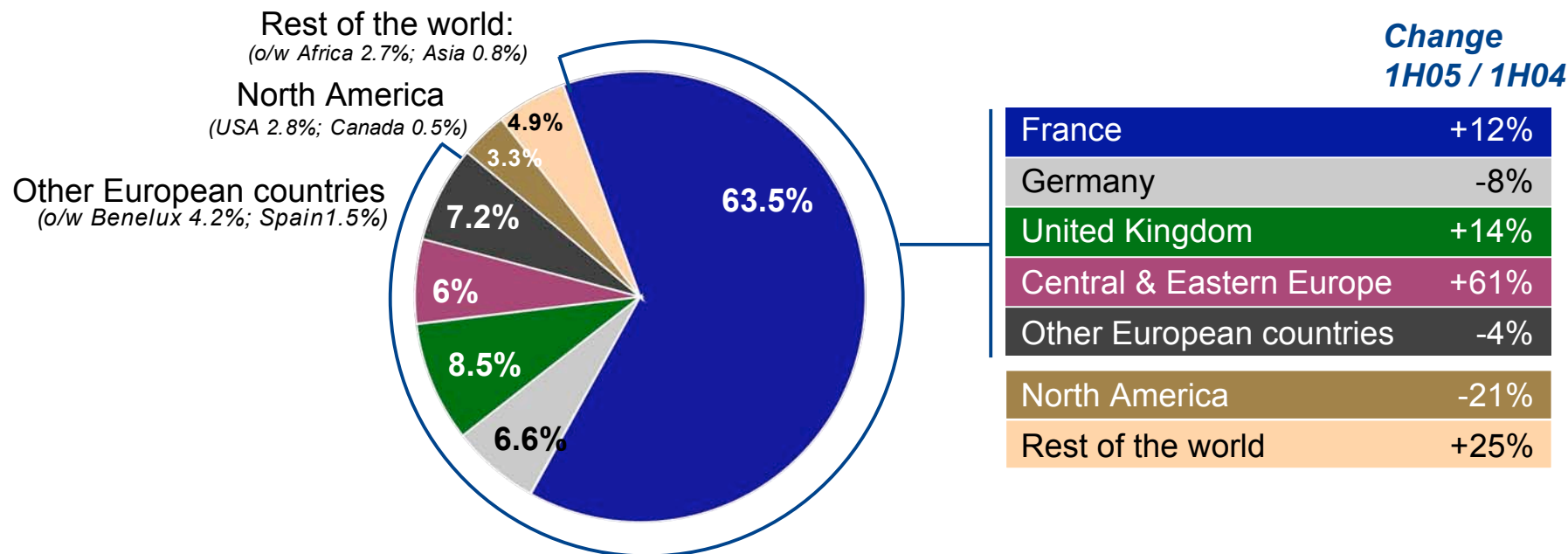
2004 net income: €732m



2004 capital employed: €7.6bn

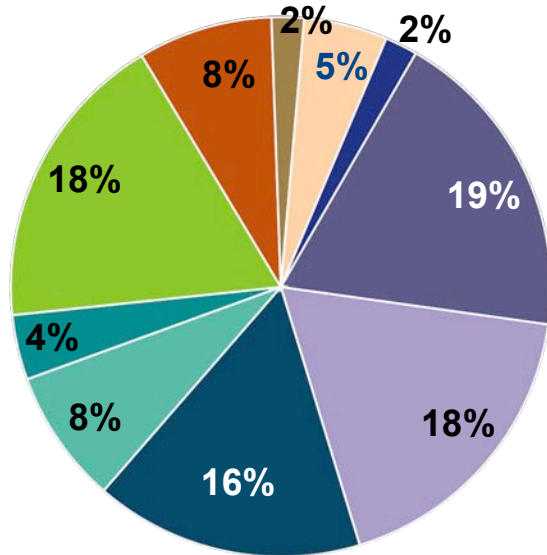


H1 2005 figures (pre acquisition)



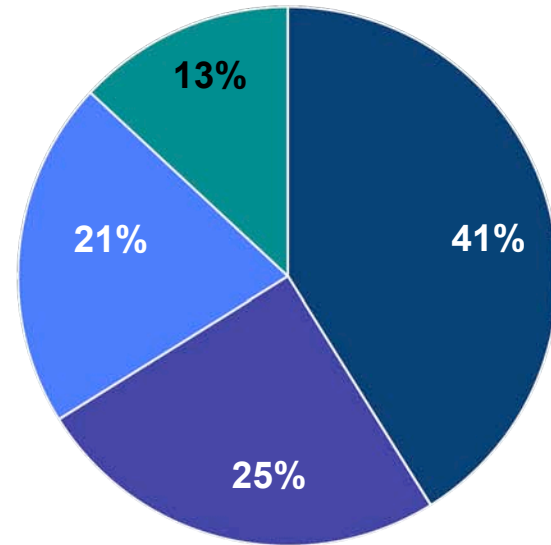
- 90% of sales in Europe
- Market leader within the French buoyant market
- Robust trading in Central and Eastern Europe
- Low exposure to emerging market

2004 sales by expertise (pre acquisition)



Civil engineering	19%
Building	18%
Road works	16%
Urban development projects	8%
Production of aggregates	4%
Energy services	18%
Concessions	8%
Infrastructure services	2%
Facility management	5%
Real estate	2%

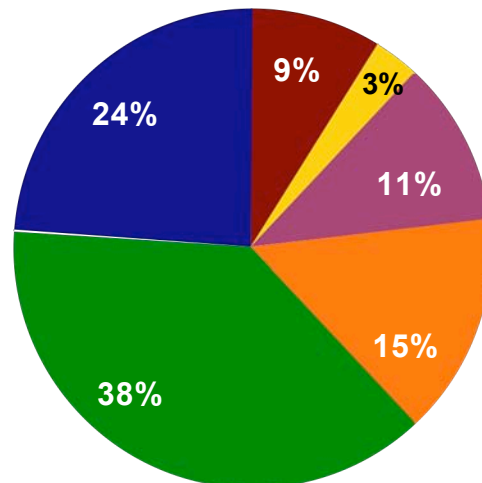
2004 sales by client base (pre acquisition)



Local authorities and public entities	41%
Industrial companies	25%
Private investors and service companies	21%
Mass market	13%

2,500 profit centres
250,000 projects per year

Shareholding at 31 Dec. 2005 (196.6 million shares)



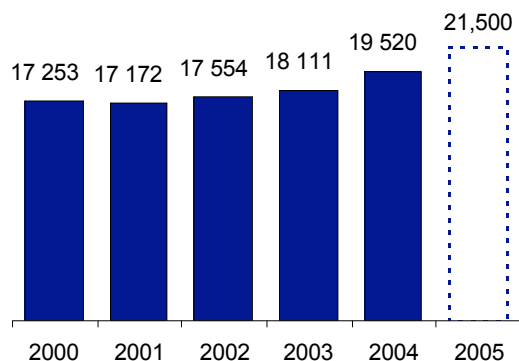
- Institutional investors: balanced breakdown between France, UK, rest of Europe and North America
- 108,000 individual shareholders
- 48,000 employee shareholders

- ...which come from the consistent improvement of operational performance achieved since the successful merger with GTM Group in 2000

Selected financials 2000/2005 (€ millions) – pre acquisition

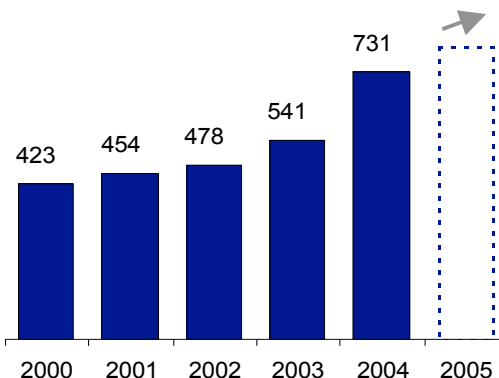
Revenue

CAGR: +4%/year



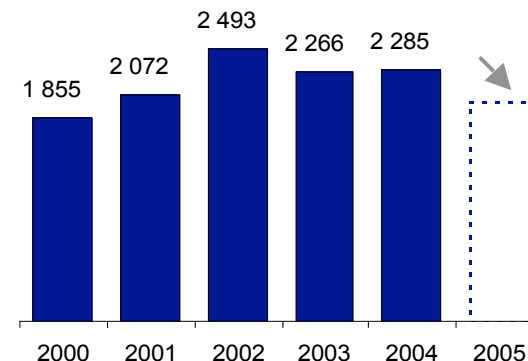
Net profit

CAGR: +14%/year



Net debt

CAGR: +2%/year



French GAAP, In € millions, except otherwise specified, 2005 estimated

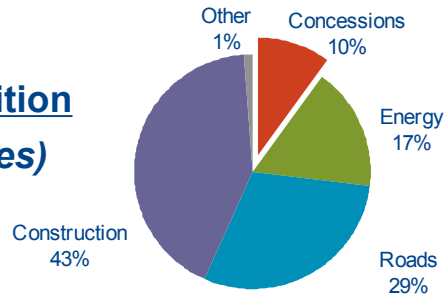
**ASF acquisition:
Creation of the world's leading integrated
concessions/construction group**

- Located at the crossroads of Mediterranean and Northern Europe
- In a dense population basin enjoying robust demographic growth (up 19% by 2030)
- Benefits from noticeably high seasonal traffic
- CPI-based tariff determined in a clear legal frame
- Maturity of contracts: 2032 (ASF) ; 2026 (ESCOTA)



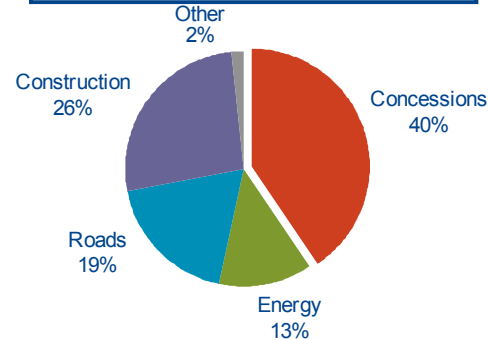
VINCI-ASF: a significant move to rebalance the Group profile

Revenue



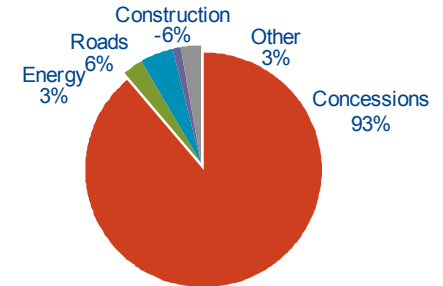
Revenue: €19.5bn

EBITDA



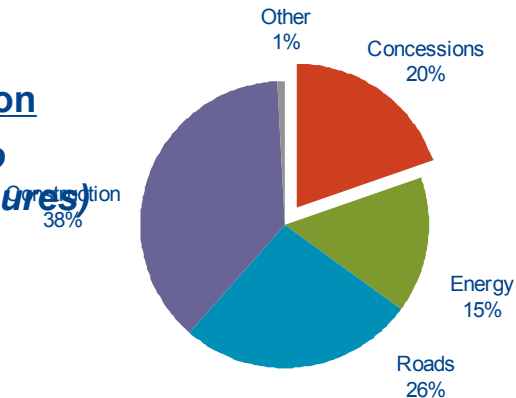
EBITDA: €2.0bn

Capital employed

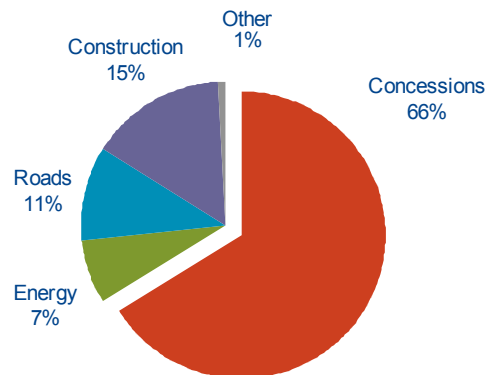


Capital employed: €7.6bn

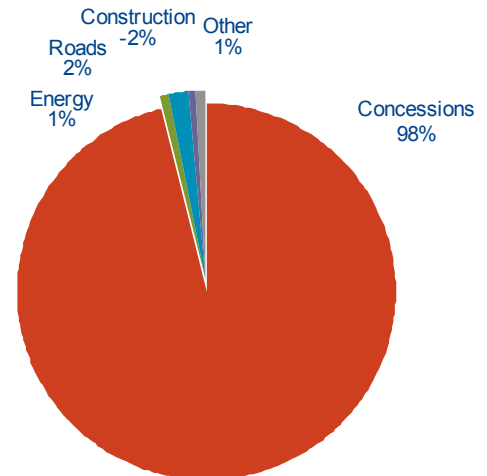
Post acquisition (2004 pro forma figures)



Revenue: €21.9bn



EBITDA : €3.5bn

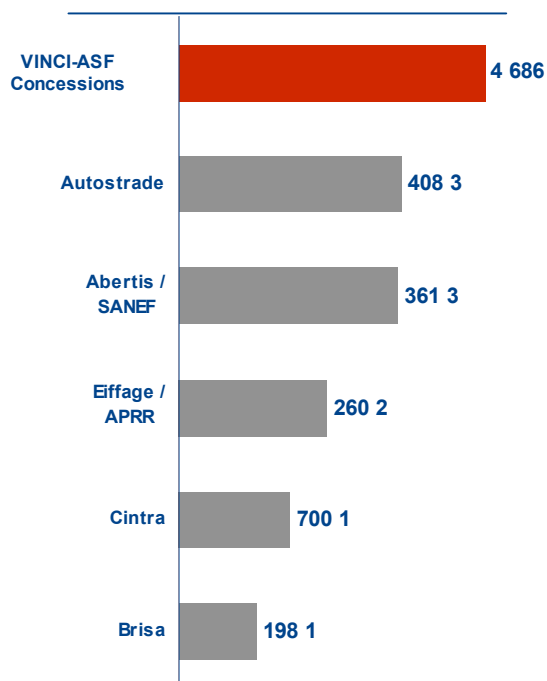


Capital employed: €25.9bn

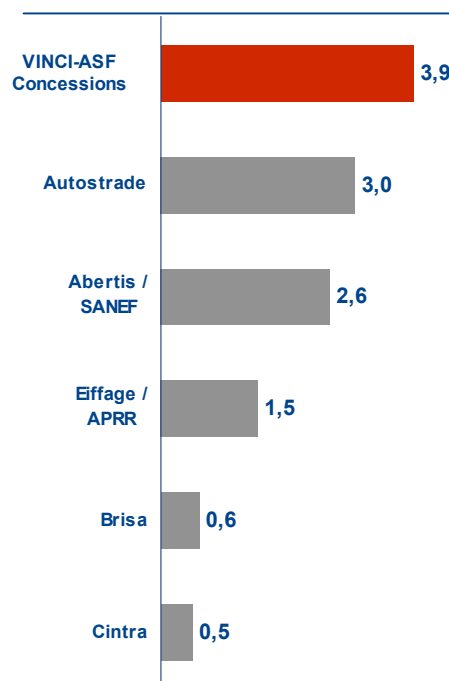
VINCI-ASF: new European leader in transport infrastructure concessions



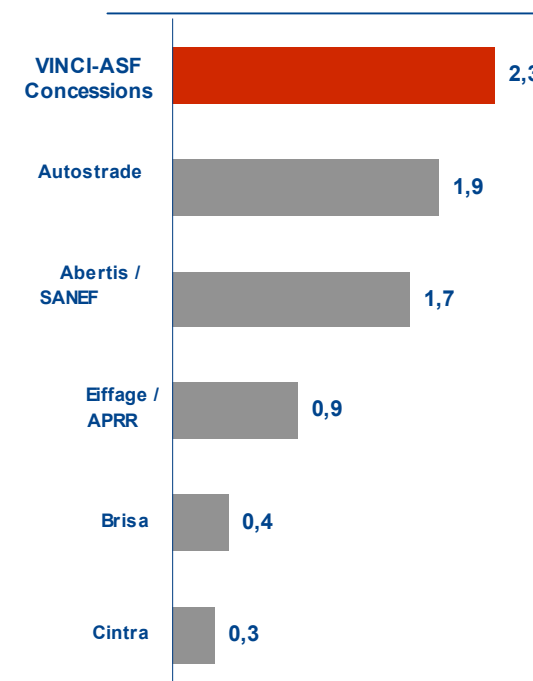
Motorway network under concession (in km)



2004 revenue (in € bn)



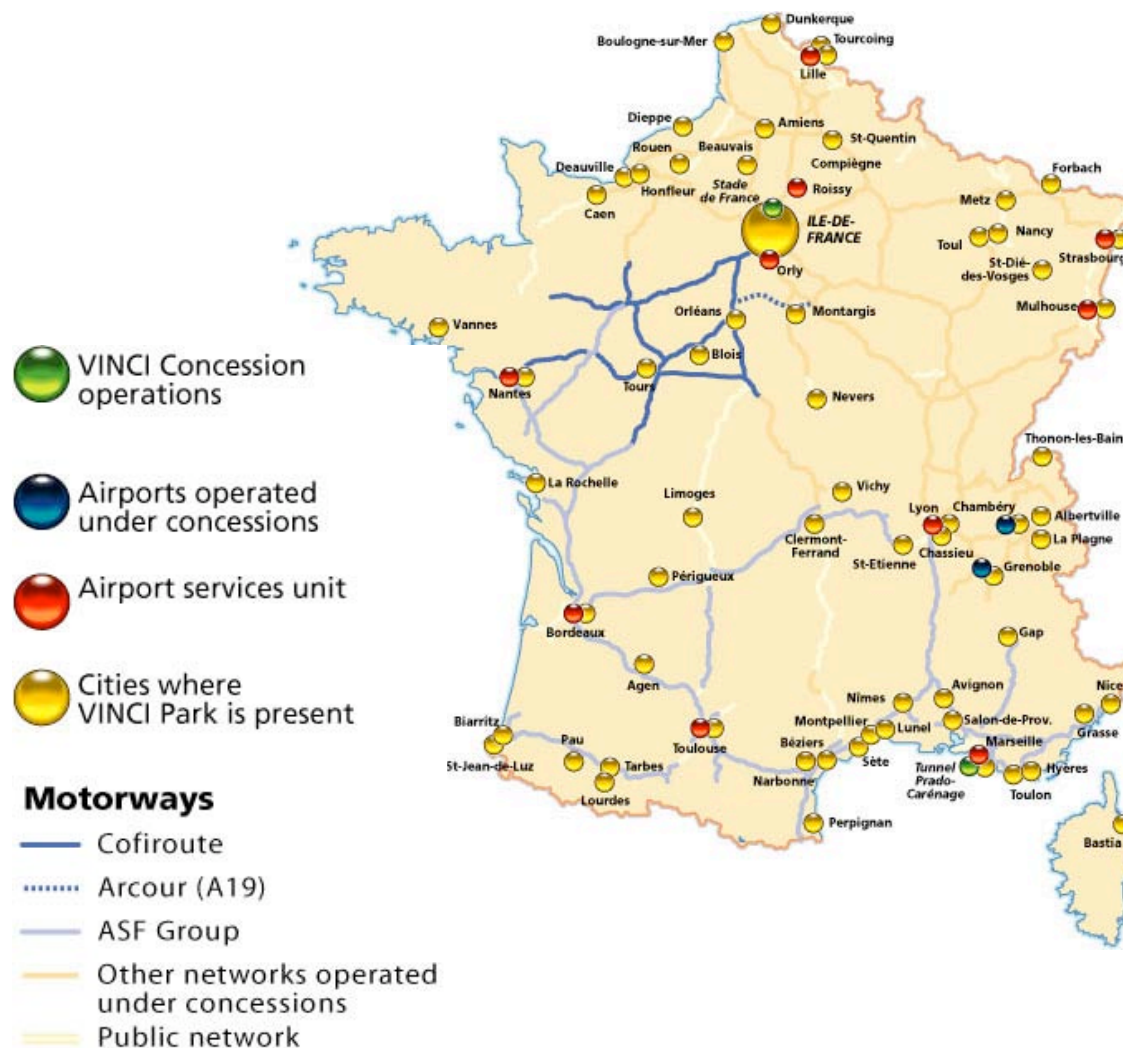
2004 EBITDA (in € bn)



Note: financial data under IFRS (unless not available).

Strong bases in France

- Largest motorway concessionaire (4,300 km)
- Largest car park operator with 447,000 space under management
- Closely-knit network throughout mainland France, in particular in the most dynamic and wealthiest regions



VINCI-ASF: new European leader in transport infrastructure concessions



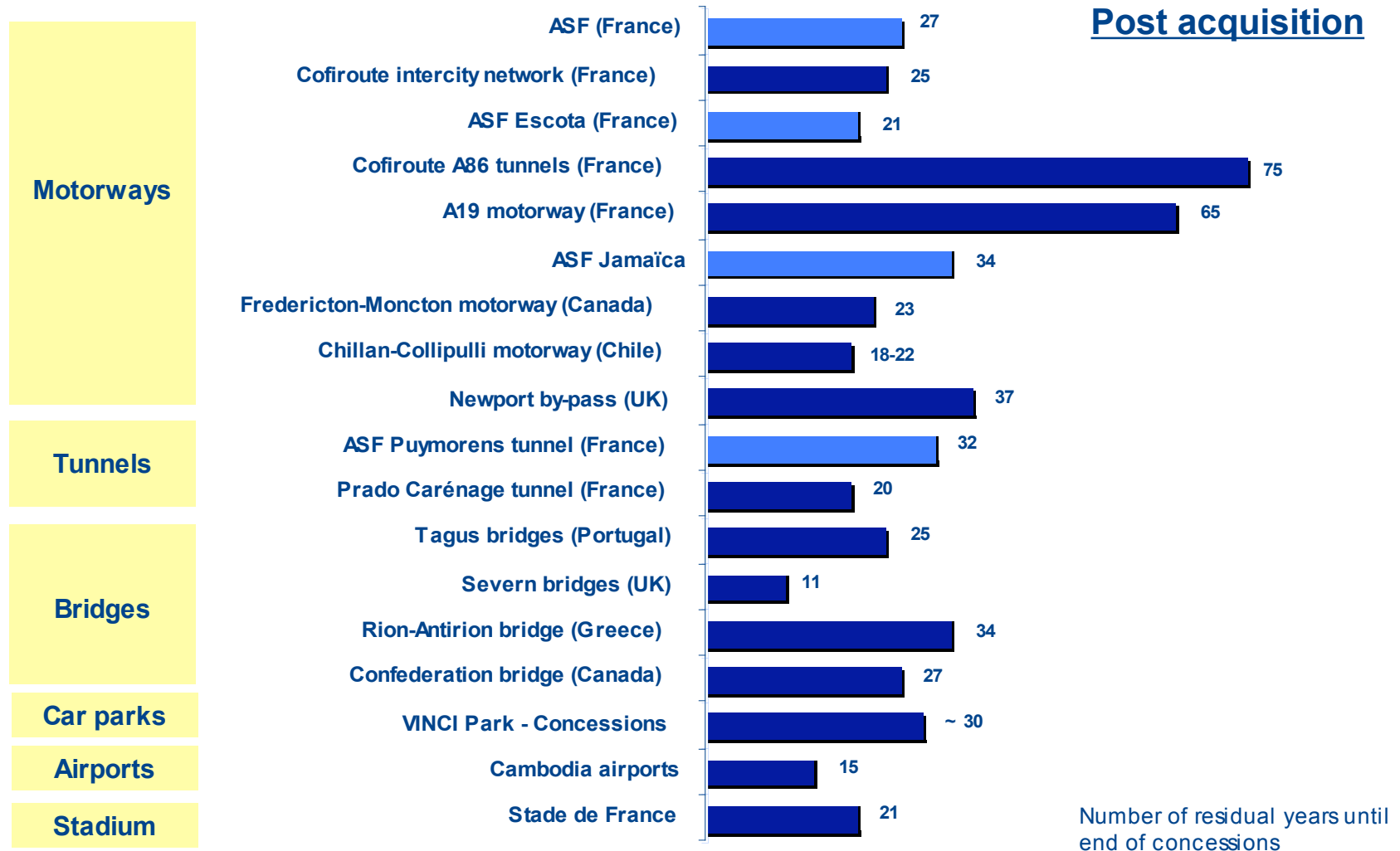
A diversified portfolio of concessions outside France (4,700 km in motorways under concession and 800,000 car park spaces under management), solidly rooted in Europe



VINCI-ASF: new European leader in transport infrastructure concessions



A peerless portfolio of concessions, positioned in complementary segments of activity that are different stages of maturity, with number of residual years ranging from 11 to 75



Summary of the offer

- VINCI intends to acquire 100% of ASF (23% already owned)
- Maximum amount of the transaction: €9.1bn (€51 per share), financed as follows:
 - €2.6bn: from existing resources
 - €4.2bn: from a 7-year acquisition term loan
 - €2.3bn: a 20-month bridge loan
- Capital increase with preferential rights for existing shareholders up to 30% of the total amount of the transaction within a maximum period of 20 months (bridge loan secured)
- Average acquisition cost: €46 per share (*)

() Taking into account the acquisition cost of the 23% stake already held by VINCI*

Timing

- Disposal of shares owned by the State (50.4%) after the clearance given by the French anti-trust authorities
- VINCI will launch a takeover bid on the remaining 26.6% in ASF (standing offer to buy all outstanding shares at the offer price)



Finalisation of the acquisition expected during the 1st half of 2006

Planned refinancing

At the level of the VINCI holding company

- VINCI has undertaken to maintain a sound investment-grade rating for the new VINCI-ASF Group (*)
 - Capital increase (issue of new shares with preferential rights) is planned within a maximum delay of 20 months
 - Once announced capital increase has been completed, S&P's *“expects to resolve the credit watch status [...] and revise the outlook to stable”*

At the level of concessionaire subsidiaries

- Partial reallocation of debt at the level of concessionaire subsidiaries during the next few year fiscal years
 - Towards ASF (within the limit set up by CNA covenants **)
 - Completed by a re-leveraging of VINCI Park

(*) Rating agencies have been closely involved upstream in the structuring of the transaction

(**) net debt/EBITDA < 7 ; EBITDA/net interest expenses > 2.2

2004 IFRS pro forma figures (post acquisition)

<i>In € billion</i>	VINCI	ASF	Pro Forma Impact of Transaction (*)	VINCI-ASF
Revenue	19.5	2.4	-	21.9
Operating profit from ordinary activities % revenue	1.3 6.7%	1.0 43.7%	-	2.3 10.7%
Net profit before goodwill amortisation	0.8	0.4	(0.2)	1.0
Free cash flow % revenue	2.0 10%	1.5 63.6%	-	3.5 15.8%
Net debt	2.4	7.9	9.7	20.0
Moody's rating	Baa1 (Stable)	NR		Baa1 (Stable)
S&P rating	BBB+ (W Neg.)	BBB+ (W Neg.)		BBB+ (W Neg. **)

(*) Non-audited VINCI estimates (before common shares issuance, hybrid issuance and synergies)

(**) Negative watch to be revised to stable once announced common shares issuance has been completed

Conclusion

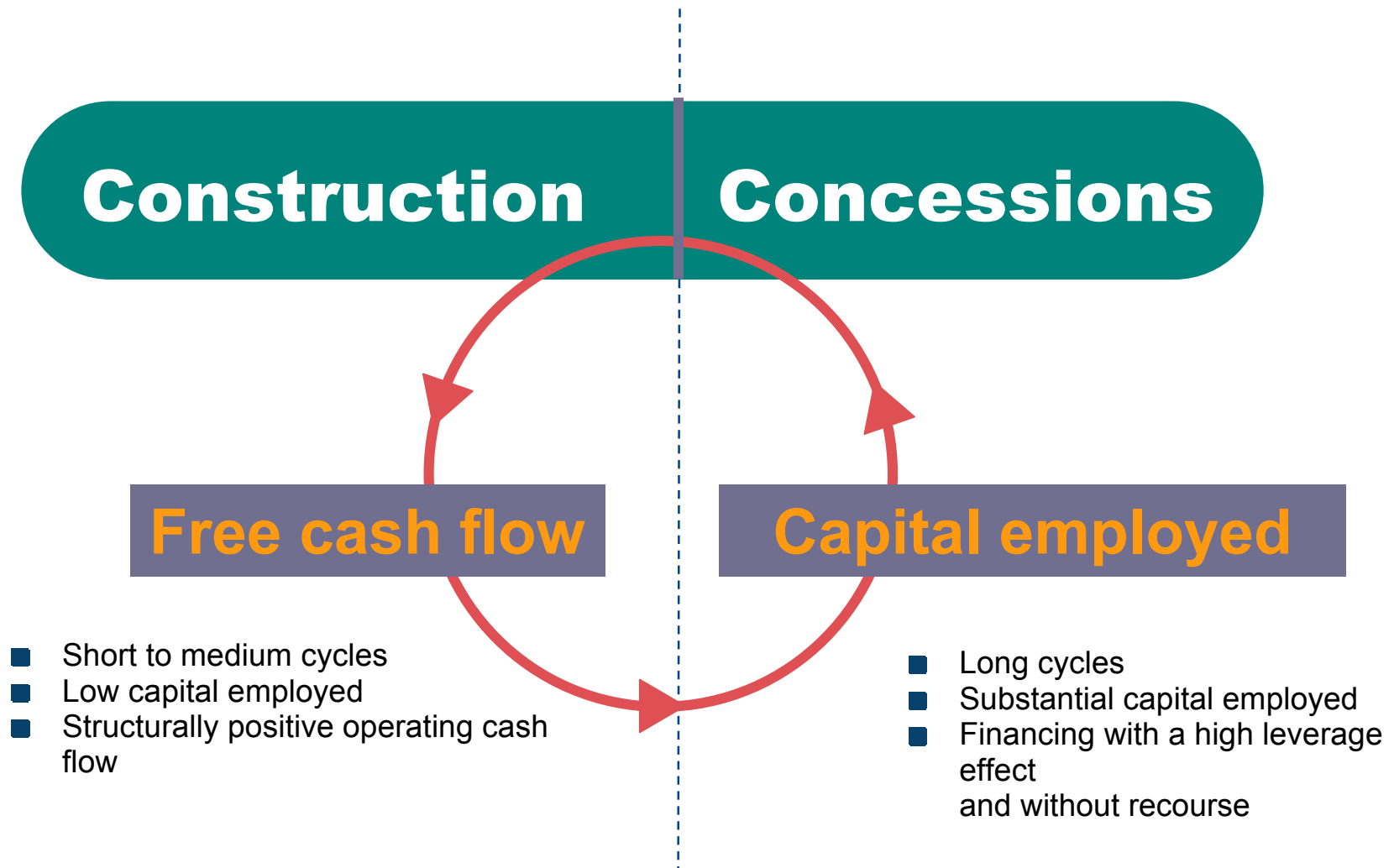
■ CONCESSIONS – Public-Private-Partnerships (PPP)

- Assets of great value
 - Good geographical location of VINCI's toll road and car park concessions
 - Well-balanced portfolio in terms of maturity with long average number of residual years
- Recognised know-how
 - Dual competencies as designer - builder and concession operator
 - Synergies with VINCI Construction's network allowing partnerships at an early stage of new projects
 - A capacity for innovation that is inherent in VINCI's position as leader
- to support cautious growth in promising European market

■ CONSTRUCTION – ROADS – ENERGY

- Good positioning of all Group's business lines
 - Very strong base in France, a sound, very profitable and buoyant market
 - Well established in the most dynamic countries of "new Europe"
 - Wide expertise in construction services
- Very reactive organisation
 - Efficient risk management
 - Decentralised and responsive management organisation
 - Strong corporate culture

Concessions / Construction: complementary businesses



Hybrid bond terms summary

- VINCI intends to issue a benchmark hybrid bond in order to:
 - Start refinancing at a very early stage the ASF acquisition
 - Confirm the Group's conservative financial strategy in reinforcing its capital structure
- This transaction will:
 - Lengthen the average maturity of its debt
 - Increase its financial flexibility

Issuer	VINCI S.A.
Instrument	Deeply Subordinated Bonds (TSS)
Ranking	Deeply subordinated / Senior only to any classes of shares
Issue Size	Benchmark size
Coupon	First fixed short coupon : [•] February 2006 to [•] November 2006 Annual fixed rate up to the First Call Date Quarterly Floating rate + 100bp step-up from the Call Date
Maturity	Perpetual
Optional Redemption	Issuer's Call option in [•] November 2015 – and quarterly thereafter

The information contained in this document are indicative and non exhaustive. A prospectus containing more detailed information will be submitted to the Luxembourg Stock Exchange. In the meantime, a preliminary prospectus is available upon request made to the Issuer or the banks in charge of the placement of the Notes.

Optional coupon deferral

Payment of interest will be optional on any interest payment date in relation to which

the Issuer has not, at the general meeting of shareholders immediately preceding such interest payment date, declared a dividend or more generally made a payment in respect of any Equity Securities

at any time during the 6-month period prior to such Interest payment date, neither the Issuer has redeemed, repurchased, repaid or otherwise acquired, or any of its subsidiaries has purchased or otherwise acquired, any equity securities of the Issuer (or any other securities ranking pari passu with the Notes)

Non cumulative

Any interest not paid on such date shall be forfeited and no longer be due and payable by the Issuer

Early redemption Event

In case of Tax Event or Accounting Event

The information contained in this document are indicative and non exhaustive. A prospectus containing more detailed information will be submitted to the Luxembourg Stock Exchange. In the meantime, a preliminary prospectus is available upon request made to the Issuer or the banks in charge of the placement of the Notes.

Senior Corporate Rating	Baa1 (Stable) / BBB+ (CWN*)
Bonds Rating	Baa3 (Stable) / BBB- (CWN*)
Equity Credit	Moody's: Basket C S&P: Intermediate
IFRS treatment	100% equity
Denomination	EUR 50,000
Listing	Luxembourg Stock Exchange
Governing Law	French law

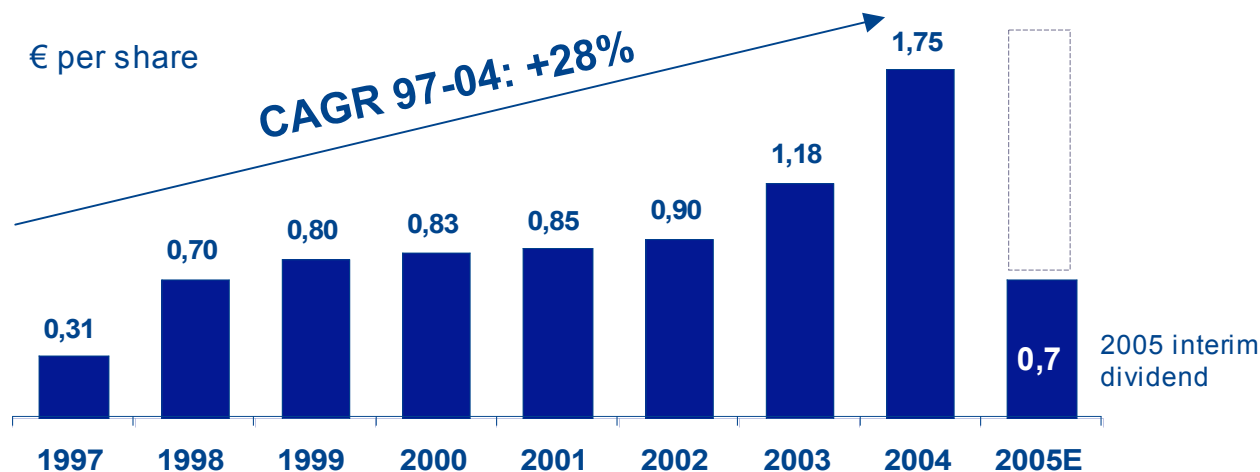
() Negative watch to be revised to stable once announced common shares issuance has been completed*

The information contained in this document are indicative and non exhaustive. A prospectus containing more detailed information will be submitted to the Luxembourg Stock Exchange. In the meantime, a preliminary prospectus is available upon request made to the Issuer or the banks in charge of the placement of the Notes.

■ Standard & Poor's

- —*“Standard & Poor's Ratings Services said today it assigned its 'BBB-' long-term rating to the proposed perpetual deferrable deeply subordinated hybrid bonds to be issued by France-based concession and construction company Vinci S.A. (BBB+/WatchNeg/A-2).”... “Standard & Poor's considers the notes to have an intermediate equity content ...”*
- *“This issue will enhance Vinci's financial flexibility, and its headroom at current rating levels for small to moderate sized acquisitions “*
- *“Standard & Poor's expects to resolve the CreditWatch status on the corporate credit rating and the issue ratings, including that on the proposed notes, and revise Vinci's outlook to stable, once a previously announced common shares issuance has been successfully completed; the latter is designed to refinance part of the ASF acquisition.”*

■ Moody's



- Steady and significant increase in dividend since 1997 (the year when previous controlling shareholder reduced its interest in SGE)
- The company publicly stated that “it intends to gradually increase the distribution rate in the future, in order to reflect the change in the Group’s profile after the acquisition of ASF” (Press conference 14 Dec. 2005)

The Rion-Antirion bridge (Greece)



The Stade de France (Paris)



Thank you for your attention

Questions & Answers

Appendices

-
- 1878 : Creation of business “Etablissements Gibault”, the Sogea predeceasing entity
-
- 1890 : Creation of DUMEZ
-
- 1891 : Creation of GTM (*Grands Travaux de Marseille*)
-
- 1898 : Creation of the construction and concessions company Girolou, which will become SGE, then VINCI
-
- 1905 : The Group obtains the concession of the Roubaix tramway
-
- 1908 : Creation of SGE (*Société Générale d’Entreprises*)
-
- 1920 : Creation of Campenon Bernard
-
- 1928 : Eugène Freyssinet invents the “pre-constraint”
-
- 1966 : CGE (*Compagnie Générale d’Electricité*) takes control of SGE
-

-
- 1970 : SGE enters the market of new concessions (Concorde car parks and Cofiroute)
-
- 1984 : Saint-Gobain becomes the majority shareholder after CGE withdrawal
-
- 1988 : SGE enters the *Compagnie Générale des Eaux* share capital and merges with Campenon Bernard
-
- 1998 : SGE is structured around four businesses : concessions, energy, roads and construction
-
- 1999 : Acquisition of Sogéparc, the leader in the French car parks sector
-
- 2000 : SGE becomes independent, is renamed VINCI and merges with GTM Group
-
- 2002 : VINCI takes a 17% stake in the ASF share capital
-
- 2005 : The French State agrees to sell its stake in ASF (50,4%) to VINCI
-

VINCI financial information (prior to the acquisition)

VINCI pre acquisition figures

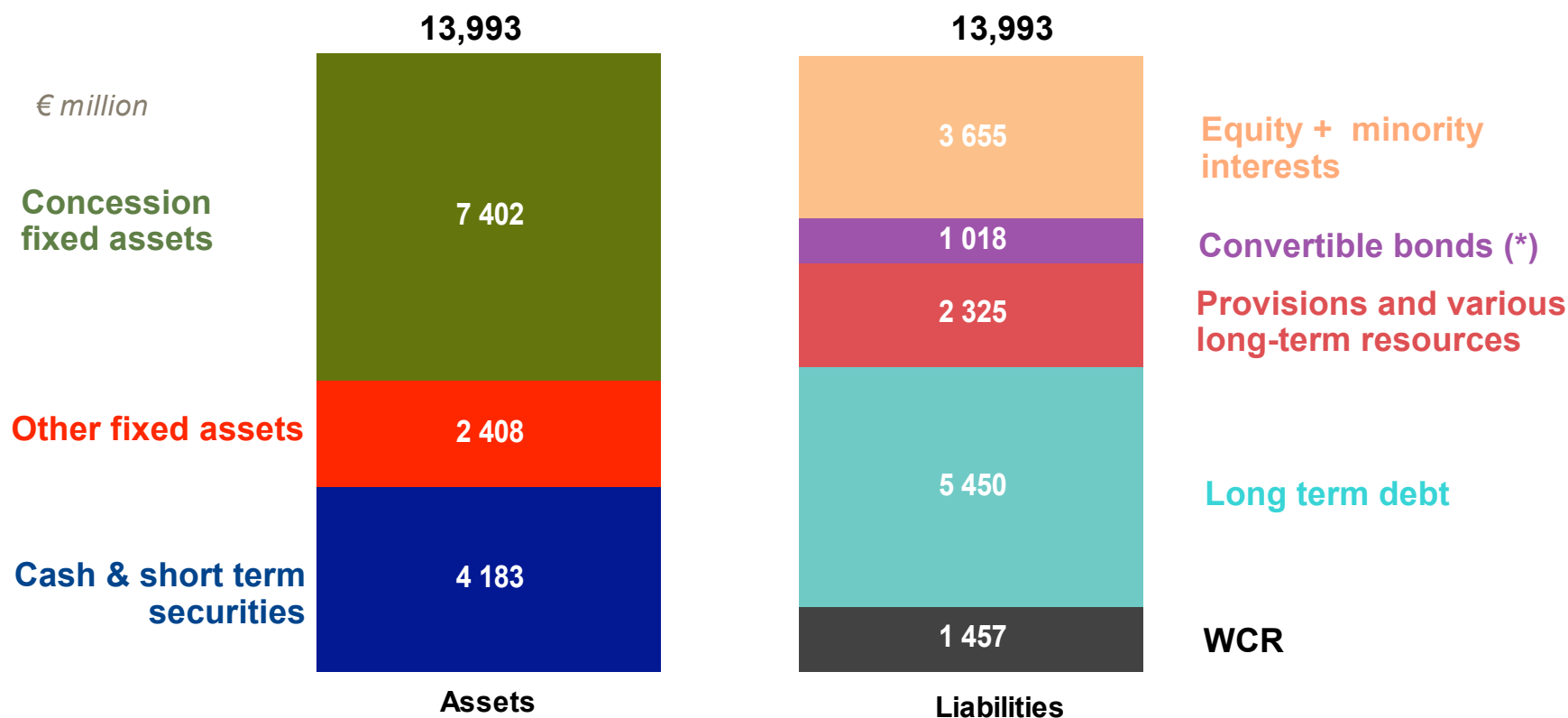
€ million	2001	2002	2003	2004
Cash flow from operations	1,076	1,219	1,377	1,561
Net investments in operating assets	(473)	(455)	(430)	(493)
Change in WCR	175	353	113	442
Operating cash flow	778	1,118	1,060	1,510
Investment in new concessions	(637)	(407)	(526)	(645)
Net acquisitions of investments *	(169)	(1,029)	(128)	(271)
Dividends and miscellaneous	(145)	(176)	(190)	(360)
Cash flows after dividends and before changes in capital	(173)	(494)	216	234
(*) o/w ASF	-	(1,045)	(185)	(254)

VINCI pre acquisition figures

€ million	2001	2002	2003	2004
<i>Cash flows in the period after dividends and <u>before</u> changes in capital</i>	<i>(173)</i>	<i>(494)</i>	<i>216</i>	<i>234</i>
Capital increases	160	148	53	260
Share buybacks	-	(196)	(35)	(492)
<i>Cash flows in the period <u>after</u> dividends and changes in capital</i>	<i>(13)</i>	<i>(542)</i>	<i>234</i>	<i>2</i>

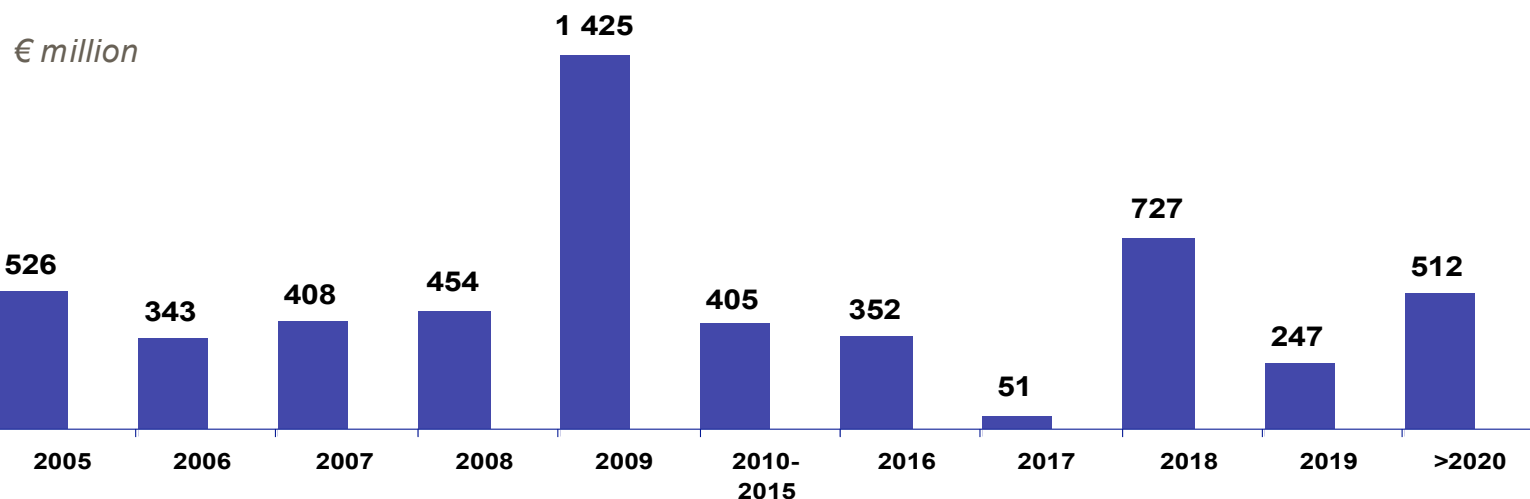
VINCI pre acquisition 2004 figures

- 75% of fixed assets invested in long-term infrastructure concessions generating recurrent and visible revenues ...
- ... and financed through equity and long term resources



(*) The 2 convertible bonds were converted in August and December 2005: €(1,018m)

■ Repayment schedule of long term debt (*):



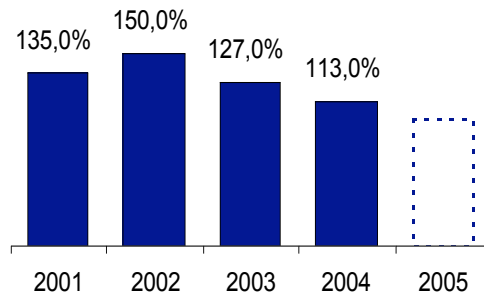
■ Availability of 4-year €3.9bn credit lines (+2 optional years)

■ €1.5bn CP programme (*billets de trésorerie*)

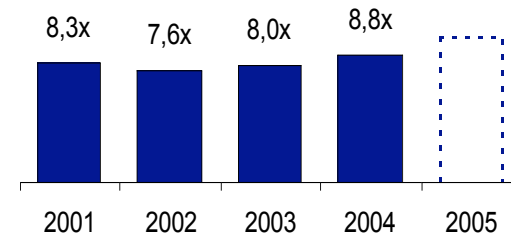
(*) After conversion of convertible bonds in 2005

Selected credit ratios 2001/2005 (VINCI pre acquisition)

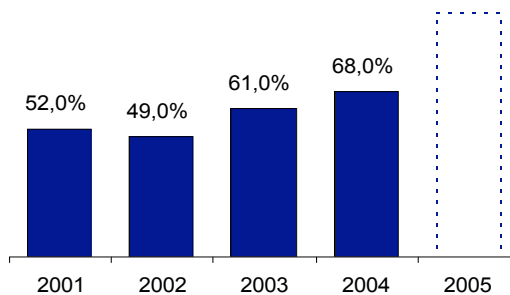
Net debt / EBITDA



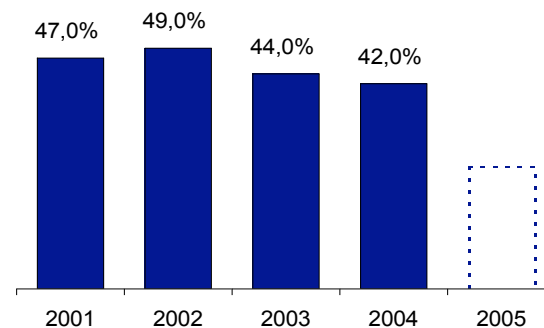
EBITDA/Net financial expense



Cash flow / Net debt



Net debt / Net debt + equity



2005 estimated

H1 2005 IFRS figures

<i>In € millions</i>	<i>1H04 *</i>	<i>1H05</i>	<i>Chg. 05/04</i>
<i>Cash flow from operations (before tax and financing cost)</i>	<i>811</i>	<i>918</i>	<i>+107</i>
Change in WCR	(306)	(351)	<i>(45)</i>
Income taxes and net interest paid	(259)	(323)	<i>(64)</i>
Net investments in operating assets	(192)	(269)	<i>(77)</i>
<i>Cash flow from operating activities</i>	<i>54</i>	<i>(24)</i>	<i>(78)</i>
Development of concessions	(270)	(357)	<i>(87)</i>
Net financial investments	(47)	(25)	<i>+22</i>
Other cash flow	36	96	<i>+60</i>
<i>Net cash flow before changes in capital stock</i>	<i>(227)</i>	<i>(310)</i>	<i>(83)</i>

(*) Provided for information purposes only (not published - Cf CESR recommendation taken over by the AMF)

H1 2005 IFRS figures

<i>In € millions</i>	1H04 *	1H05	Chg. 05/04
<i>Cash flow before changes in capital stock</i>	(227)	(310)	(83)
Net share buyback	(111)	(153)	
Dividends	(206)	(211)	
Miscellaneous	(51)	(9)	
<i>Change in net debt</i>	(595)	(683)	(88)

(*) Provided for information purposes only (not published - Cf CESR recommendation taken over by the AMF)

ASF financial information

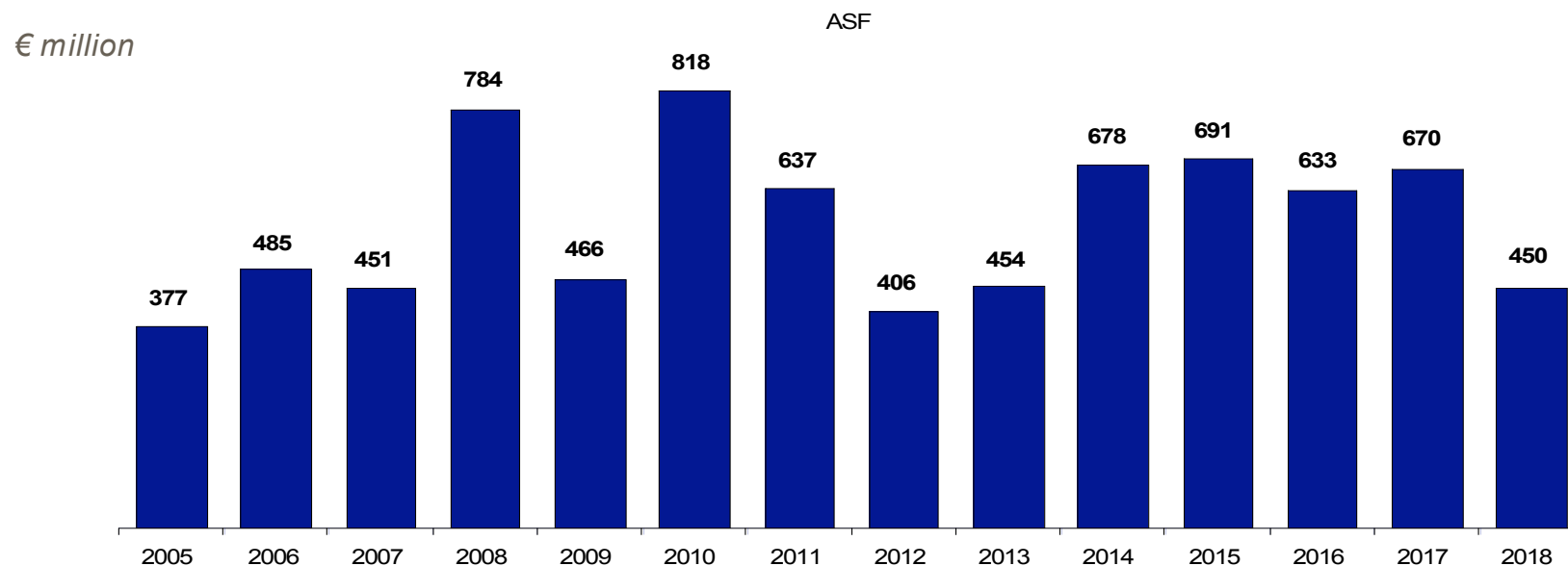
French Gaap, in € million

	2002	2003	2004
Cash flow from operations	745	801	898
Net change in operating working capital	(192)	(92)	(78)
<i>Net cash provided by operating activities</i>	553	709	820
Additions to property, plant and equipment and intangible assets	(729)	(725)	(657)
<i>Net cash used by investing activities</i>	(779)	(723)	(701)
Dividends paid to parent company shareholders and capital increase	858	(106)	(160)
Bond redemption and new bonds	462	(484)	(154)
<i>Net cash provided/(used) by financing activities</i>	1,310	(607)	(312)
<i>Net change in cash and cash equivalents</i>	1,085	(620)	(193)

French Gaap, in € million

Assets	2002	2003	2004
Gross concessions assets	15,612	16,284	16,895
<i>Fixed assets</i>	<i>11,533</i>	<i>11,809</i>	<i>11,981</i>
Cash & short-term securities	1,250	629	437
Other current assets	332	293	334
<i>Total assets</i>	<i>13,115</i>	<i>12,731</i>	<i>12,752</i>
<i>Liabilities and shareholder's equity</i>			
Shareholders' equity + minority interest	3,013	3,232	3,462
Other liabilities	1,122	1,012	980
Borrowings	8,980	8,487	8,310
<i>Total liabilities & shareholders' equity</i>	<i>13,115</i>	<i>12,731</i>	<i>12,752</i>

■ Repayment schedule of long term debt (*):



■ Credit line available: €1bn ASF (August 2012)

(*) As of Dec 31, 2004

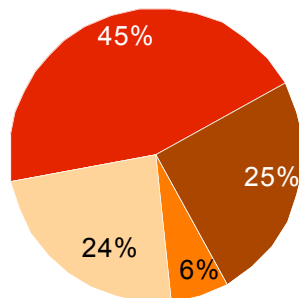
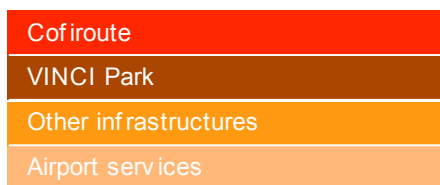


CONCESSIONS

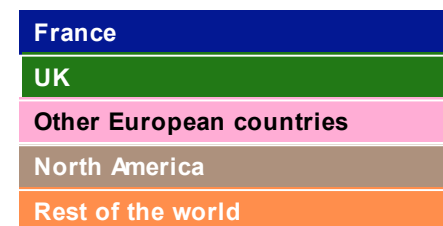
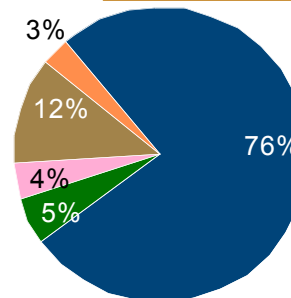


- The leading concession builder-operator in Europe:
 - A specialist in the construction of major public infrastructure assets under innovative forms of contracts (concessions, BOT, PFI, PPP)
 - An experienced operator of public-service concessions under long-term contracts
- Mainly present in France and western Europe

2004 revenue by business line



2004 revenue by area



2004 revenue: €1,900 million
(Operating profit from ordinary activities: 30% of revenue; Net income: €233m;
Cash flows from operations: €791m (41% of revenue))



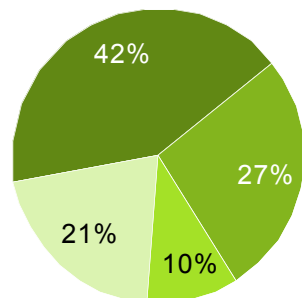
ENERGY



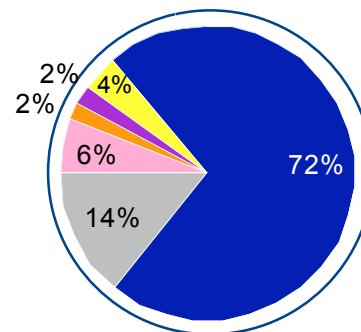
- N°1 in France
- A European network of 700 companies
- Diversified client base (industry, services, local authorities, telecom operators)
- Mainly recurrent business, spread over a large number of small contracts (*average size: €20,000*)
- High-potential markets: corporate communication systems, telecommunication infrastructure, maintenance & renewal of industrial utilities

2004 revenue per business line

Maintenance and services in industry
Maintenance and services in the service sector
Telecommunications
Energy infrastructure



2004 revenue per geographical zones



France
Germany
Other European countries
Netherlands
Sweden
Spain

2004 revenue: €3.3bn
(Operating profit from ordinary activities: 4.9% of revenue;
Net income: €95m)

Cash flow from operations: €221m (6.6% of revenue)



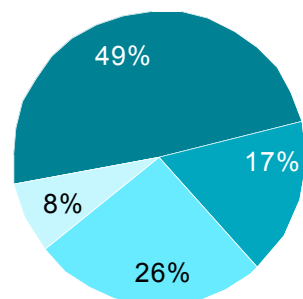
ROADS



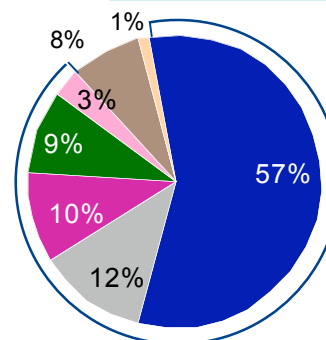
- Leader in Europe in road works, production and recycling of materials
 - 200 quarries, 400 coating plants, 95 binder plants and 90 recycling plants
 - Annual production: 50 million tons; 30 years of reserves (*1.5 billion tons*)
- 70% of sales generated by recurring repair and maintenance operations
- High number of small contracts (*average size: €120,000*)
- A stable base of clients

2004 revenue per business line

Road works
Production of materials
Quality of life and environment
Services



2004 revenue per geographical zone



France
Germany
Central & Eastern Europe
United Kingdom
Other European countries
North America
Rest of the world

2004 revenue: €5.7bn
(Operating profit from ordinary activities: 3.8% of revenue;
Net income: €139m)

Cash flow from operations: €368m (6.4% of revenue)



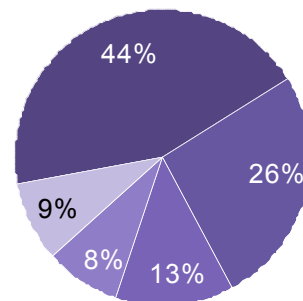
CONSTRUCTION



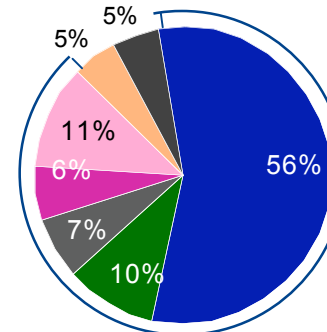
- N° 1 in France
- A tight-knit European network of local companies
- Wide-ranging and complementary skills: design, building and maintenance
- Large projects activity focused on Europe / on highly technical expertise (~ 6% of VINCI Construction's sales)

2004 revenue per business line

Building & public works
Civil engineering
Specialised civil engineering
Hydraulic engineering
Services



2004 revenue per geographical zone



France
United Kingdom
Belgium
Central and Eastern Europe
Other European countries
Africa
Rest of the world

2004 revenue: €8.3bn
(Operating profit from ordinary activities: 3.9% of revenue;
Net income: €248m)

Cash flows from operations: €516m (6.2% of revenue)

Undated Deeply Subordinated Bonds

January / February 2006

FY 2005 consolidated revenue

<i>In € millions</i>	FY 2004	FY 2005	Chg.	Chg. at constant consolidation scope
Construction	8,284	9,370	+13.1%	+11.9%
Roads	5,755	6,456	+12.2%	+9.1%
Energy	3,338	3,510	+5.1%	+3.8%
Concessions and services	1,943	2,053	+5.7%	+2.9%
Miscellaneous	200	116	<i>N/M</i>	<i>N/M</i>
Total	19,520	21,505	+10.2%	+8.3%
o/w France	12,118	13,285	+9.6%	+8.4%
o/w Outside France	7,402	8,220	+11%	+8.2%

Order book at 31 December 2005

<i>In € millions</i>	31 Dec. 2005	<i>Number of months of average business</i>	Change/ Dec.04
Energy	1,445	5.0	+9%
Roads	4,289	8.0	+16%
Construction	10,155	13.0	+14%
Total	15,857	9.8	+14%



Satisfactory outlook for 2006