2002 Results

6 March 2003

2002: an excellent year

High level of sales:	€17.6 billion (up 2%, incl. 27% increase for Concessions and services)
Growth in operating income: 9%	€1,067 million, i.e. 6% of net sales
Net income *: up 5.4%	€478 million, i.e. 2.7% of net sales
Free cash flow**	
• before investments in new concessions: up 44%	€1.1 billion
• after investments in new concessions: x 5	€711 million
Net cash excl. concessions:	€480 million

(*) after tax and goodwill amortisation
(**) before dividends

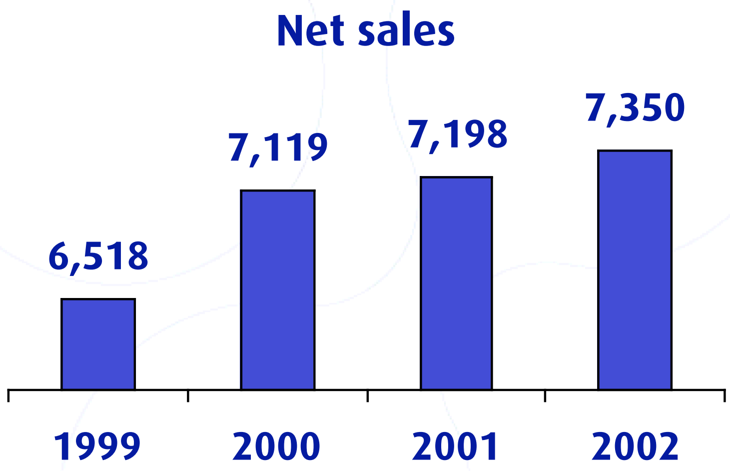
VINCI's business lines

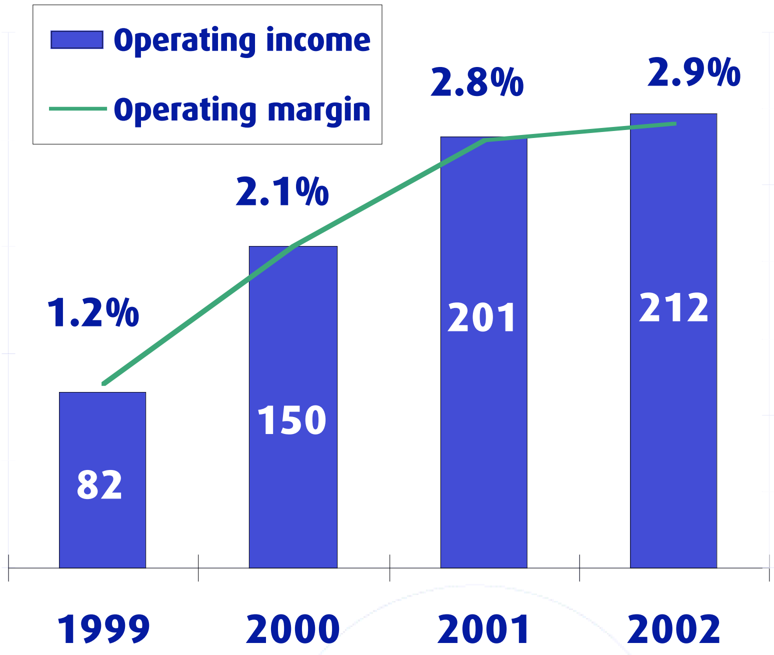
2002 key figures

- Net sales: €7.4 billion
- Operating income: €212 million, up 6%
- Operating margin: 2.9% of net sales
- Net income*: €151 million, up 5%
- Free cash flow**: €356 million, x 3 in 2002
- Net cash at 31 Dec. 2002: €995 million (vs €688 million in 2001)
- ROE: 34%

(*) after tax and goodwill amortisation
(**) before growth investments and dividends

Focus on profitability:





- Careful selection of contracts
- Constant search for productivity improvements
- Development of technical maintenance and services (2002 net sales: €778 million, i.e. over 10% of total net sales)

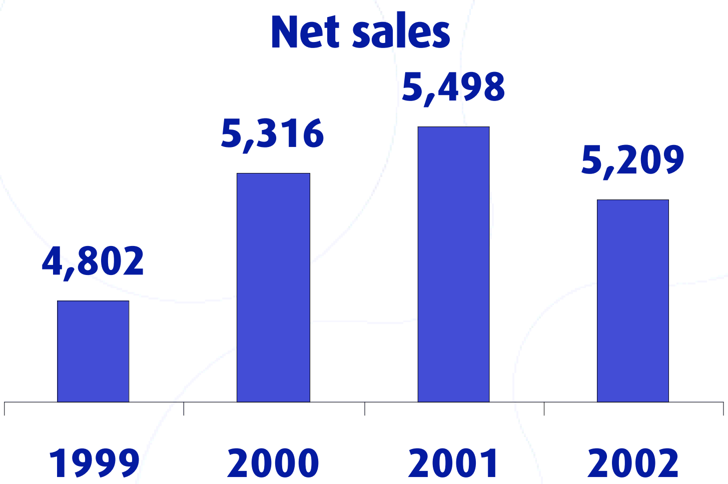
VINCI

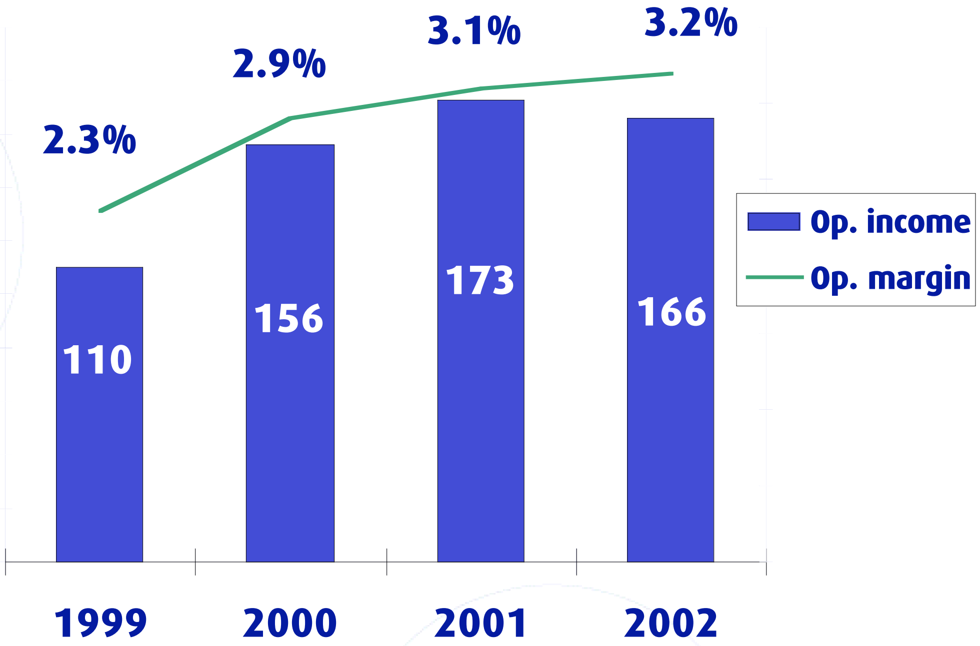
2002 key figures

- Net sales: €5.2 billion
- Operating income: €166 million, down 4%
- Operating margin: 3.2% of net sales
- Net income*: €96 million, up 10%
- Free cash flow**: €145 million, x 3 in 2002
- Net cash at 31 Dec. 2002: €198 million (vs €79 million in 2001)
- ROE: 16%

(*) after tax and goodwill amortisation
(**) before growth investments and dividends

Margins improved despite drop in volume





- Rationalisation of operating organisation
- Better use of production capacity
- Product innovation
- Position strengthened in emerging markets

Energy

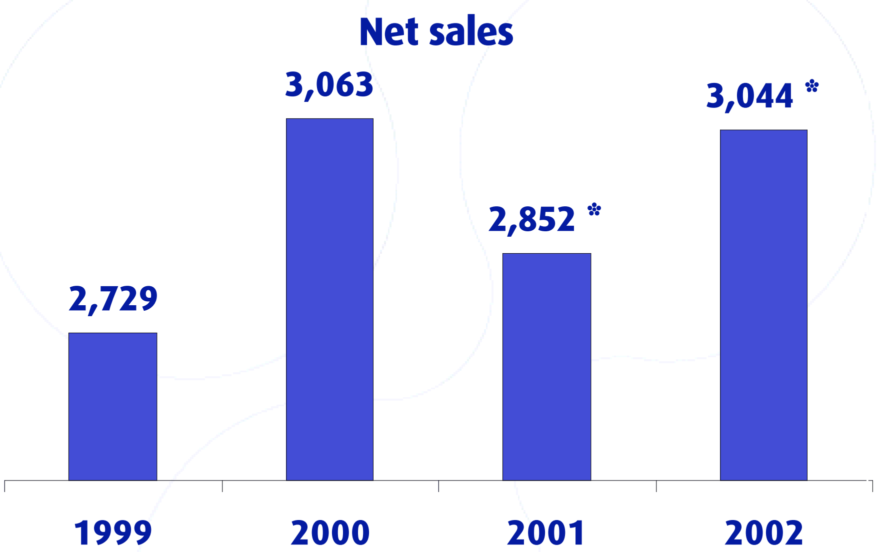
2002 key figures

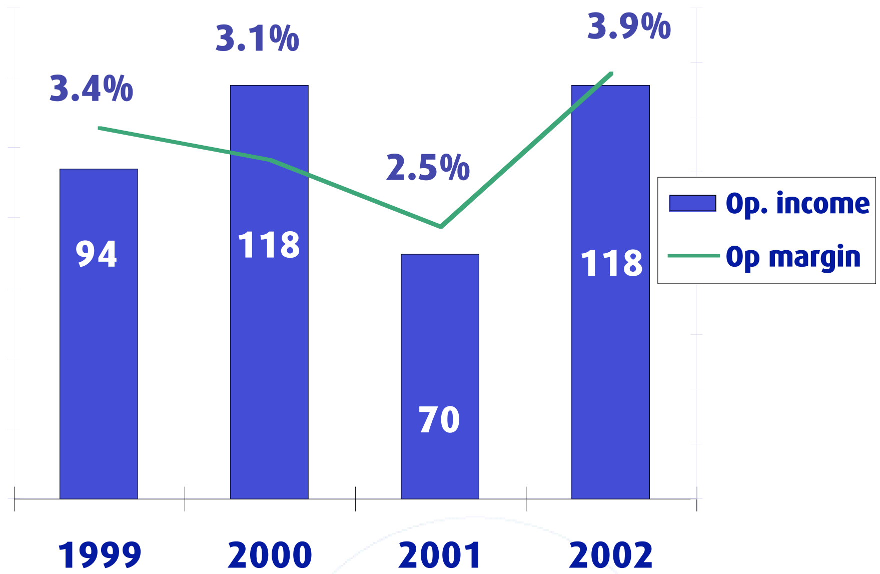
- Net sales: €3 billion
- Operating income: €118 million, up 68%
- Operating margin: 3.9% of net sales (vs 2.5% in 2001)
- Net income(*): €75 million, up 62%
- Free cash flow(**): €67 million, up 79%
- Net cash at 31 Dec. 2002: €391 million (stable year on year)
- ROE: 34%

(*) after tax and goodwill amortisation
(**) before growth investments and dividends

Energy

Turnaround of profitability





* *Excluding VNCI Bautec (€256m in 2001; €245m in 2002)*

- Cash drains in Germany addressed
- Resilience in France due to local presence
- Cautious growth outside France

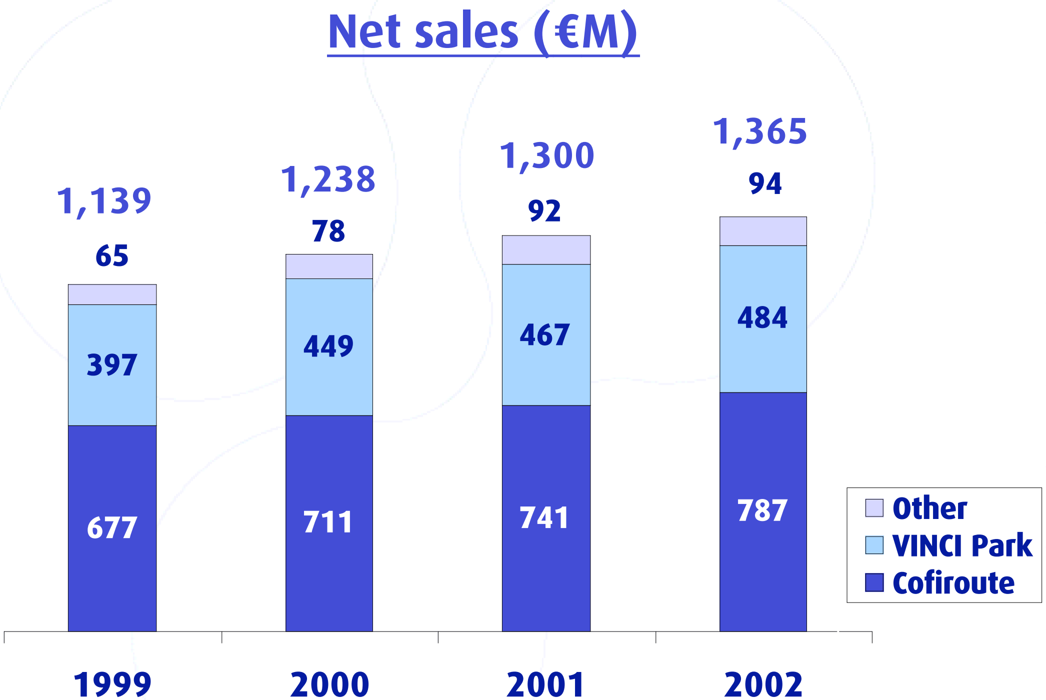
2002 key figures

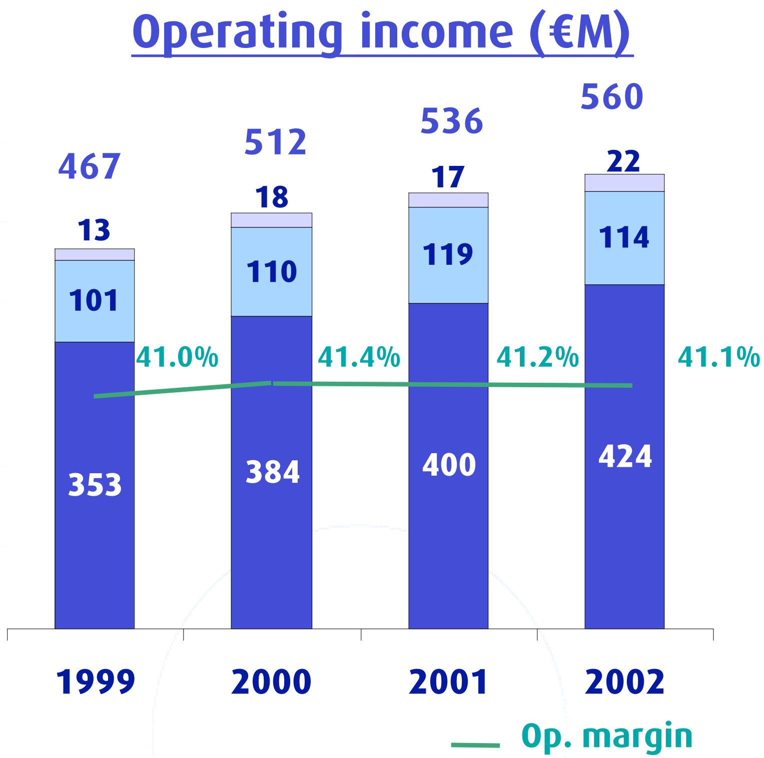
- **Net sales: €1.9 billion, up 27%**
- **Operating income: €567 million, up 8%**
- **Operating margin: 31% (41% excluding airport services)**
- **Net income*: €170 million, up 4%**
- **Free cash flow**: €473 million (€560 million in 2001)**
- **Net debt at 31 Dec. 2002***: €3 billion (stable year on year)**
- **ROE: 10%**

(*) after tax and goodwill amortisation
(**) before growth investments and dividends
(***) excluding acquisition of interest in ASF

Concessions and services: concessions

Continued growth in net sales and operating income

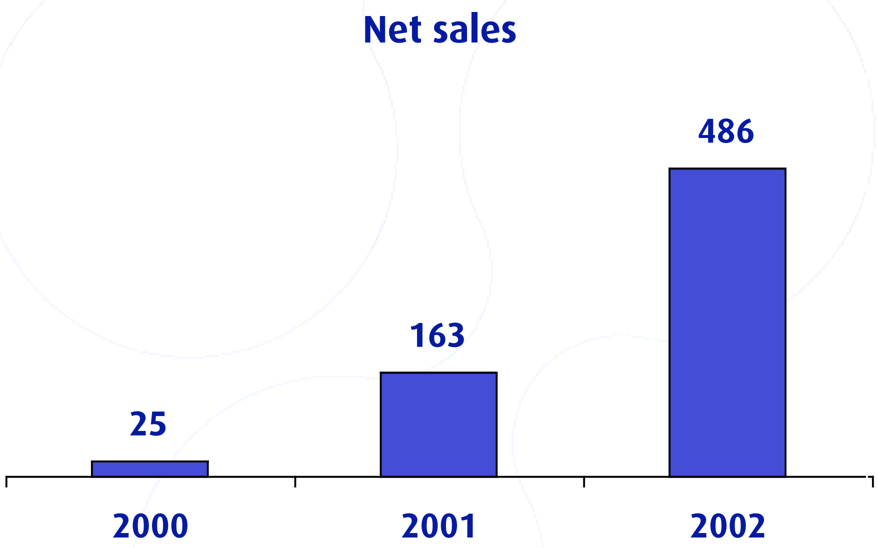


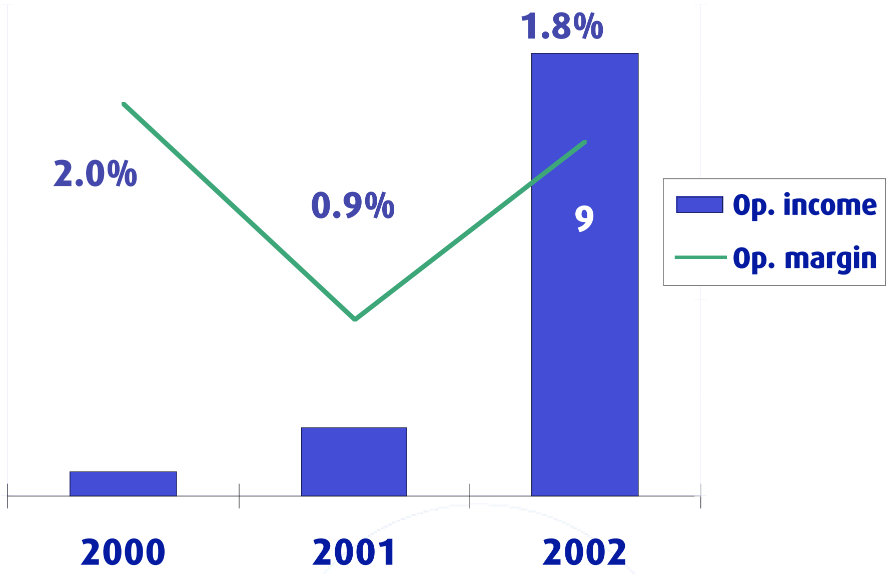


- Organic growth of Cofiroute and VINCI Park
- Gearing up of the other infrastructure concessions
- Maintenance of high level of profitability

Concessions and services: airport services

WFS + SEN: a leading player





- Turnaround of WFS's operating performance (operating margin 3%)
- 100% takeover of SEN
- Strengthening of cargo business

2002 Consolidated financial statements

Total net sales: positive trend in less favourable business climate

in €m	2001	2002	Change	Change like-for-like
Concessions and services	1,462	1,851	+26.6%	+5.0%
Energy	2,852	3,044	+6.7%	(1.1%)
Roads	5,498	5,209	(5.3%)	(5.4%)
Construction	7,199	7,350	+2.1%	+0.1%
Miscellaneous	161	100		
Total	**17,172**	**17,554**	**+2.2%**	**(1.6%)**

- **Moderate growth driven by performance of Concessions and external growth (WFS, TMS, Crispin & Borst)**
- **Maintenance of high level of activity in the construction business**

Significant increase in operating income

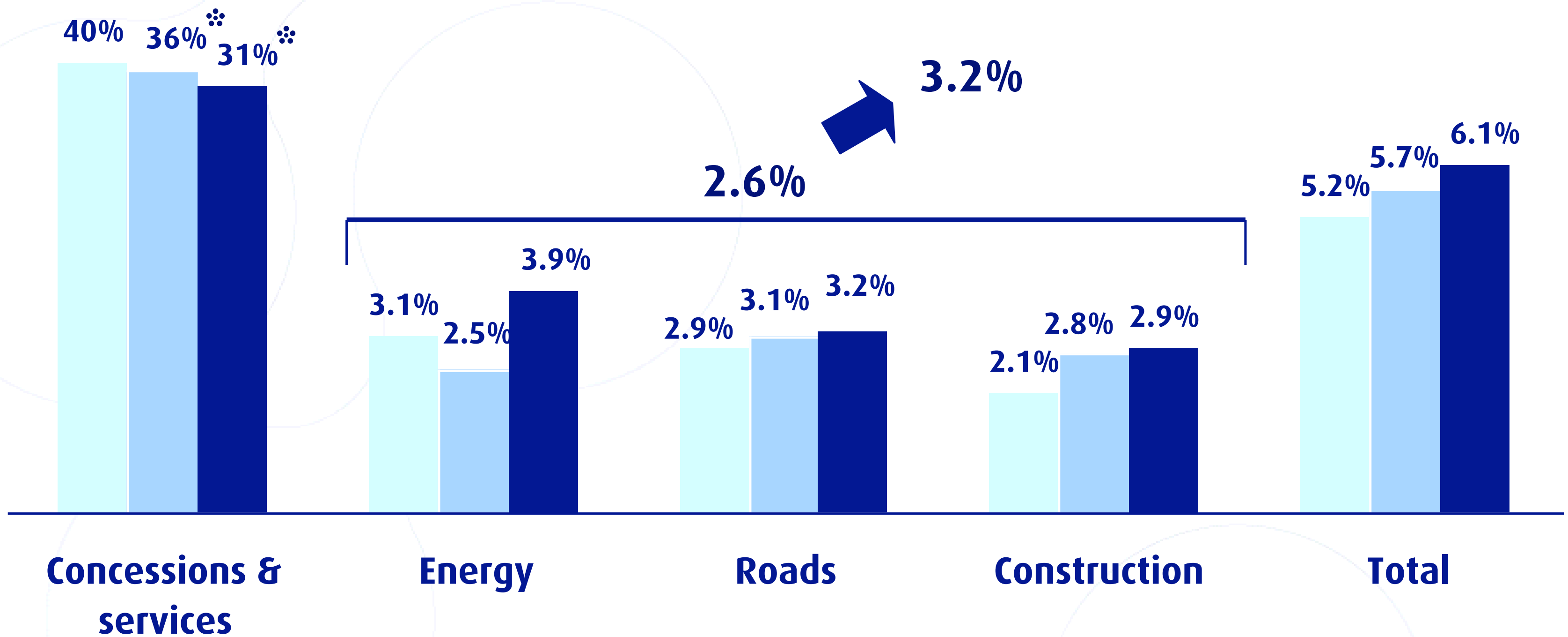
in €m	2001 pro forma	2002	Change
Concessions and services*	525	567	+8.0%
Energy	70	118	+68.0%
Roads	173	166	(4.2%)
Construction	201	212	+5.7%
Miscellaneous	11	4	
Operating income*	**980**	**1,067**	**+8.9%**
Operating margin	***5.7%***	***6.1%***	

- **Growth in Concessions**
- **Excellent result from VINCI Construction**
- **Strong improvement of VINCI Energies**
- **Eurovia resilient**

* *after reclassification of Cofiroute's special concession amortisation as operating result instead of net financial result*

Continued improvement in operating margins

Operating margin (Operating income/Net sales)

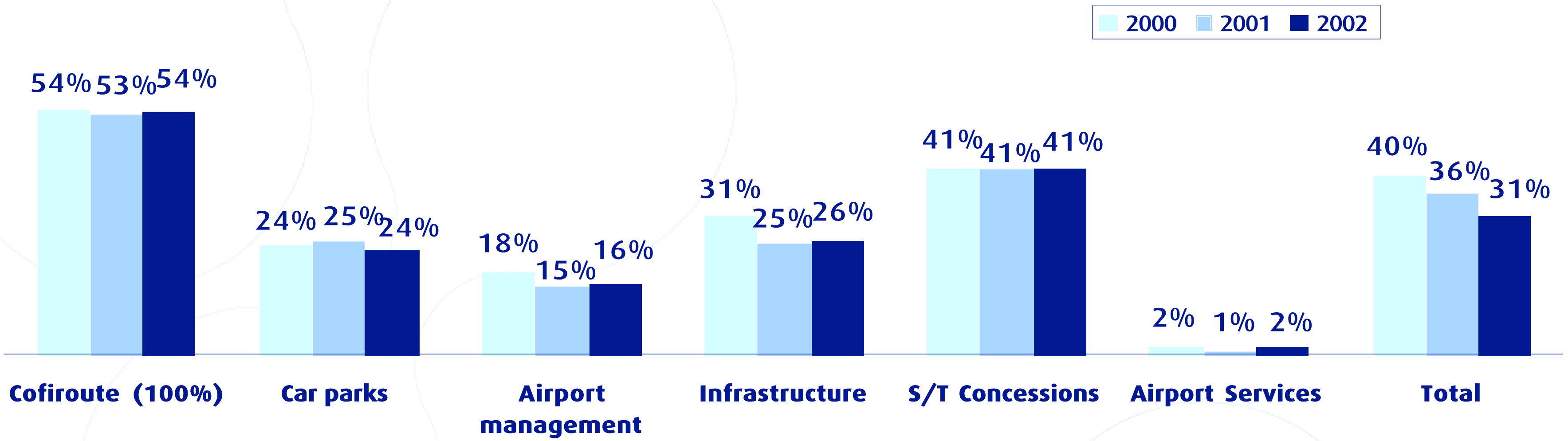


2002	Concessions & services	Energy	Roads	Construction	Total
Net sales	€1,851m	€3,044m	€5,209m	€7,350m	€17,554m
Op. income	€567m	€118m	€166m	€212m	€1,067m

(*) excluding airport services: 41% in 2001 and 2002

The trend in VINCI Concessions' margin reflects the consolidation of WFS

Operating margin (Operating income/Net sales)



2002	Cofiroute (100%)	Car parks	Airport management	Infrastructure	S/T Concessions	Airport Services	Total
Net sales	€787m	€484m	€18m	€76m	€1,365m	€486m	€1,851m
Op. income	€424m	€114m	€3m	€20	€561m	€9m	€567m

Income statement (1/2)

in €m	2001	2002	Change
Net sales	17,172	17,554	+2%
Gross operating surplus	1,557	1,664	+7%
as % of Net sales	*9.1%*	*9.5%*	
Operating income	**980**	**1,067**	**+9%**
as % of Net sales	*5.7%*	*6.1%*	
Net financial expense	(130)	(192)	
Operating income less net financial expense	**850**	**875**	**+3%**
as % of Net sales	*5.0%*	*5.0%*	

Growth in operating income less net financial expense despite increase in interest expense

Net income up despite increase in tax charge

Income statement (2/2)

in €m	2001	2002	Change
Operating income less net financial expense	**850**	**875**	**+3%**
Net exceptional income/(expense)	(7)	7	
Tax	(182)	(223)	+22%
Goodwill	(122)	(102)	
Companies accounted for by the equity method	2	1	
Minority interests	(87)	(80)	
Net income	**454**	**478**	**+5%**
Effective tax rate	***21.6%***	***25.3%***	

Cash flow statement: strong cash flow generation

in €m	2001	2002	Change
Cash flow from operations	**1,096**	**1,219**	**+11%**
Change in working capital requirement	155	353	
Net capital expenditure	(473)	(454)	
Free cash flow before concessions growth	**778**	**1,118**	**+44%**
Investment in infrastructure concessions	(637)	(407)	
Free cash flow after concessions growth	**141**	**711**	**x5**
Financial investment net of securities disposals	(202)	(1,162)	
Share buy-back programme	(82)	(26)	
Dividends paid	(165)	(182)	
Other financial items	213	91	
Cash flow for the year	**(95)**	**(568)**	

- Strong growth in operating cash flow
- Good control of capital expenditure
- Strategic investment in ASF (€1,045m)/selective investment in other business segments

Balance sheet: a sound financial situation

in €m		31 Dec. 2001	31 Dec. 2002	*Of which Concessions*
SOURCES OF FUNDS		**8,235**	**9,334**	***6,927***
Shareholders' equity		2,373	2,597	*2,688* *
Minority interests		511	512	*372*
	(A)	*2,884*	*3,109*	*3,060*
Subsidies and misc. LT liabilities		476	532	*513*
Provisions		2,134	2,120	*112*
Working capital requirement		669	1,080	*269*
Net indebtedness				
Debt excl. treasury stock		*2,428*	*2,681*	*2,973*
Treasury stock		*(356)*	*(188)*	
	(B)	2,072	2,493	*2,973*
USES OF FUNDS: Fixed assets		**8,235**	**9,334**	***6,927*** *
(including goodwill)		*(900)*	*(922)*	*(544)*
B/A gearing		*72%*	*80%*	

* incl. ASF: €1,045m

90% Group capital employed in concessions

Analysis of capital employed by business segment

in €m	Construction, Roads, Energy	Cofiroute (100%)	VINCI Park	Other concessions & services*	Total VINCI
Shareholders' equity	1,277	639	719	1,330	**2,597**
Minority interests	140	335	1	36	**512**
	1,417	974	720	1,366	**3,109**
Provisions & LT liabilities	905	114	151	520	**2,141**
Net indebtedness	(1,584)	1,636	518	819	**2,493**
Capital employed	738	2,724	1,389	2,705	**7,743**
as % of total	10%	35%	18%	35%	**100%**
ROE	*25%*	*22%*	*7%*	*ns*	***18%***

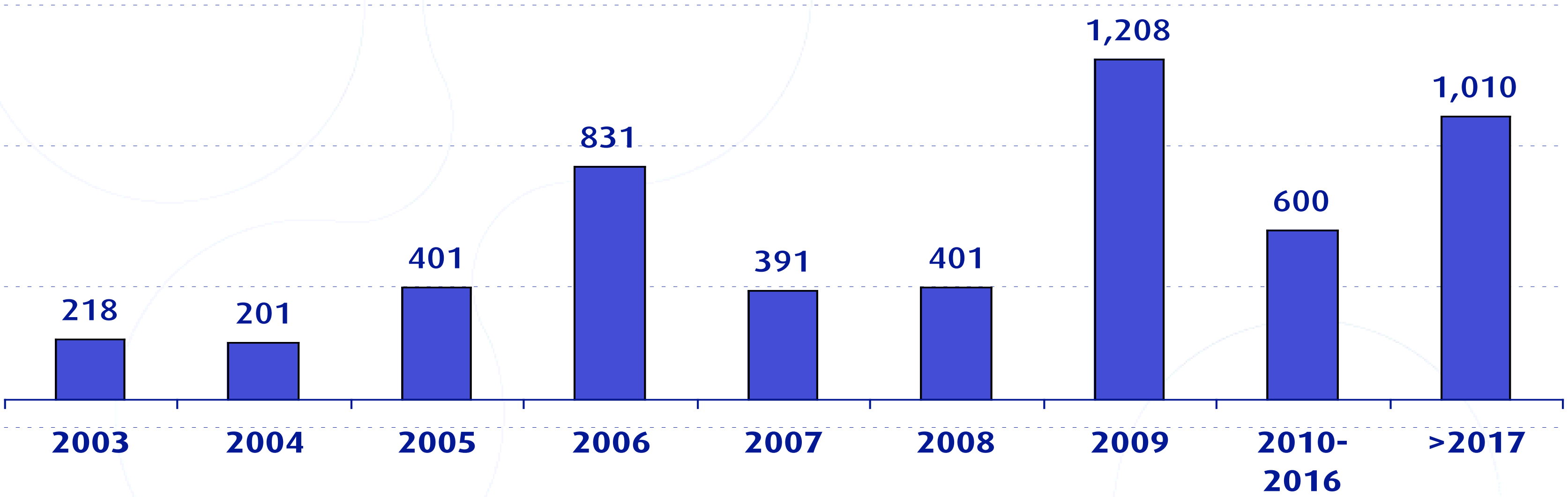
* incl. ASF: €1,045m

Average debt maturity of 8 years

Analysis of gross debt by maturity

- Net debt(*) €2,681m of which:
  - short-term net surplus (2,580)
  - gross debt over 1 year 5,261

- Gross long-term debt by maturity (€5,261m at 31 Dec. 2002)



- Confirmed unused credit lines: €1.4bn at 31 Dec. 2002
- Ratings: BBB+/A2 (S&P) and BAA1/P2 (Moody's) with stable outlook

(*) excluding treasury stock

VINCI net indebtedness entirely borne by concessions

Analysis of net debt by business

in €m	31 Dec. '01	31 Dec. '02	Change
Construction*, Energy, Roads	1,171	1,584	+413
Concessions & services (excl. ASF)	(2,907)**	(2,973)**	(66)
Holding companies & misc. (incl. ASF)	(692)	(1,292)	(600)
Net debt before treasury stock	**(2,428)**	**(2,681)**	**(253)**
Treasury stock	356	188	(168)
Net debt after treasury stock	**(2,072)**	**(2,493)**	**(421)**
(*) incl. PFI	*(69)*	*(61)*	*+8*
(**) incl. OCEANES / bonds	*(654)*	*(2,004)*	*(500)*

- Stability of Concessions debt
- Strong improvement in cash position of other segments & holding companies (excl. ASF): +€858m
- Strategic investment in ASF (€1,045m)

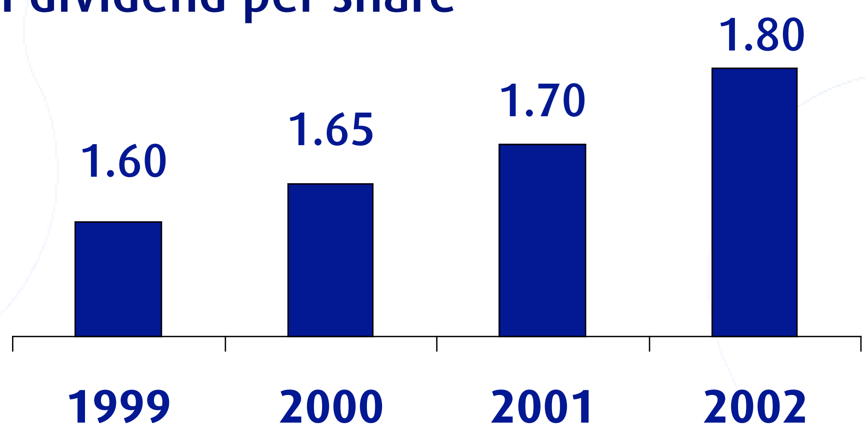
75% of Concessions debt is non recourse

Analysis of Concessions debt

in €m	31 Dec. '01	31 Dec. '02
Cofiroute	1,685	1,636
VINCI Park	507	518
VINCI Airports	275	302
Infrastructure concessions & misc.	440	517
Total Concessions	**2,907**	**2,973**
including project finance and financing non-recourse to VINCI	***77%***	***74%***

Growing dividend

- €1.80 per share (€2.70 including tax credit), up 5.9% over 2001
- Total dividend paid (€142 million*) up 8% year on year
- Total yield of ca. 5% based on share price of 28 February 2003 (€55.05)
- Dividend payable from 27 June 2003
- Steady growth in dividend per share



* taking into account treasury stock carrying no dividend entitlement

Outlook for 2003

Order intake

in €m	31 Dec. 2002	31 Dec. 2001	2002/2001 change
Energy	2,985	2,955	+1%
Roads	5,481	5,555	(1%)
Construction	7,708	7,508	+3%
Total	**16,174**	**16,018**	**+1%**
Compare with corresponding net sales for business lines (*)	*15,597*	*15,549*	
Business renewal rate	*104%*	*103%*	

(*) excluding Concessions

Very satisfactory renewal of order backlog volume and quality

Order backlog

in €m	31 Dec. 2002	In number of months of activity	Var. / 31 Dec. 2001
Energy	1,206	5.0	+3%
Roads	3,100	7.0	+9%
Construction	7,291	11.7	+7%
Total	**11,597**	**8.9**	**+7%**

Maintenance of high level of order backlog

Construction strategy

- Reinforce management model
- Continue selective order-taking policy
- Take advantage of public-private partnerships (PPP) and growth potential in services (facilities management)
- ==> Maintain current good performance level with long-term aim of 5% profit before tax
- 2003:
  - Net sales: no target for overall growth,
    but continue to develop services and recurring works
  - Operating income: improvement in units performing less well
- Order backlog at 31 Dec. 2002: €7.3bn, up 7%
  (11.7 months of business activity)

Roads strategy

- Develop maintenance and PPP
- Strengthen position in North America and Eastern Europe
- Improve sourcing independence
- Enhance product offering
- Strengthen transnational synergies
- 2003:
  - Net sales: France: stable or slight reduction
    International: growth
  - Operating income: France: maintain margins at high level
    International: growth
- Order backlog at 31 Dec. 2002: €3.1bn, up 9%
  (7 months of business activity)

Energy strategy

- Develop comprehensive offering through networking and more responsive regional organisation
- Increase services/maintenance component
- Continue to pursue growth in Europe
- 2003:
  - Net sales: Growth in France and international markets
  - Operating income: France: maintain margins at high level
International: growth
- Order backlog at 31 Dec. 2002: €1.2bn, up 3%
(5 months of business activity)

Concessions and services strategy

- Consolidate acquisitions and recent expansions (ASF, WFS, Toll Collect, Dartford, new car parks)
- Continue portfolio renewal through selective and geographically targeted expansion
- Gradually develop synergies between the business line units
- Control the growth of debt
- 2003: Growth in net sales and operating income

Concessions and related services: outlook by business segment for 2003

- Cofiroute: growth in traffic and revenue, start of work on new sections, steady progress on A86 light vehicle tunnel, launch Toll Collect

- VINCI Park: renewal of spaces under management, widespread implementation of new services, cost reduction

- VINCI Infrastructures: gearing up of recent investments (Canada, Chile), key year for preparing the opening of Rion-Antirion

- VINCI Airports: consolidation of existing concession partnerships, liberalisation of French market, confirmation of turnaround of services

Outlook for 2003

- Very high level of order book with very good quality contracts
- Net sales:
  - moderate overall growth
  - increase in services component in all segments
  - organic growth of concessions

Outlook for 2003

- A sound company
- A responsive company
- Strong fundamentals

➢ **2003 will not be a bad year**

Appendices

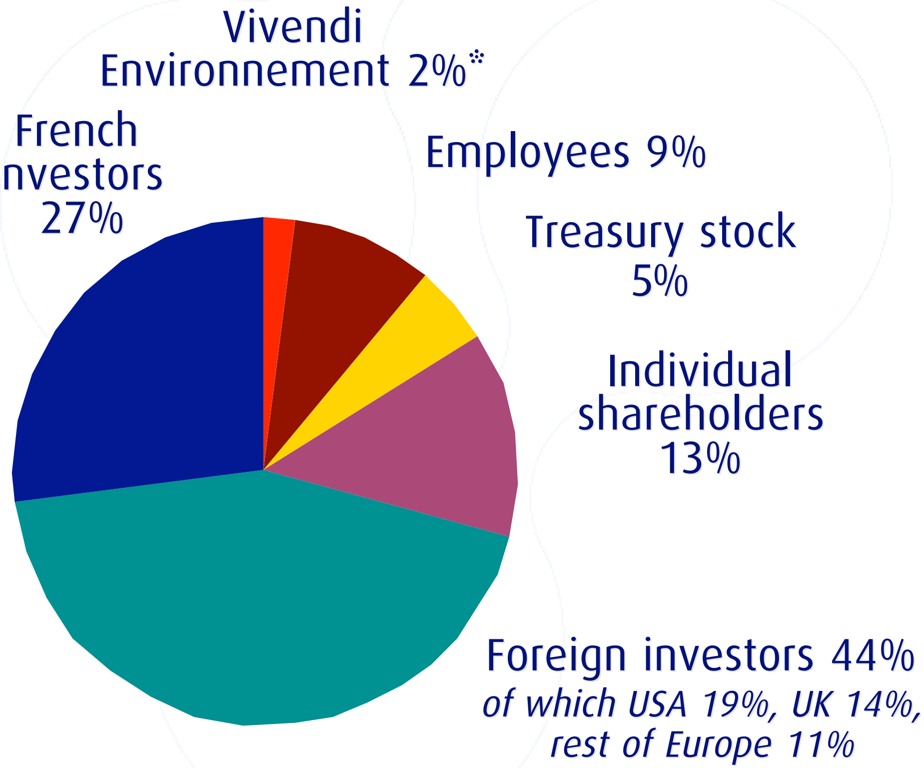
Appendices

2002, an eventful year

- Inclusion in CAC 40
- BBB+ ranking by Standard & Poor's and BAA1 by Moody's
- Acquisition of 17% interest in ASF (€1,045m)
- Issue of 16-year OCEANE bonds (€500m) and 7-year bonds (€850m)
- Completion of restructuring of VINCI's capital stock, and employee shareholding increased to 9%
- Creation of VINCI Concessions

An independent company
Shareholding structure diversified

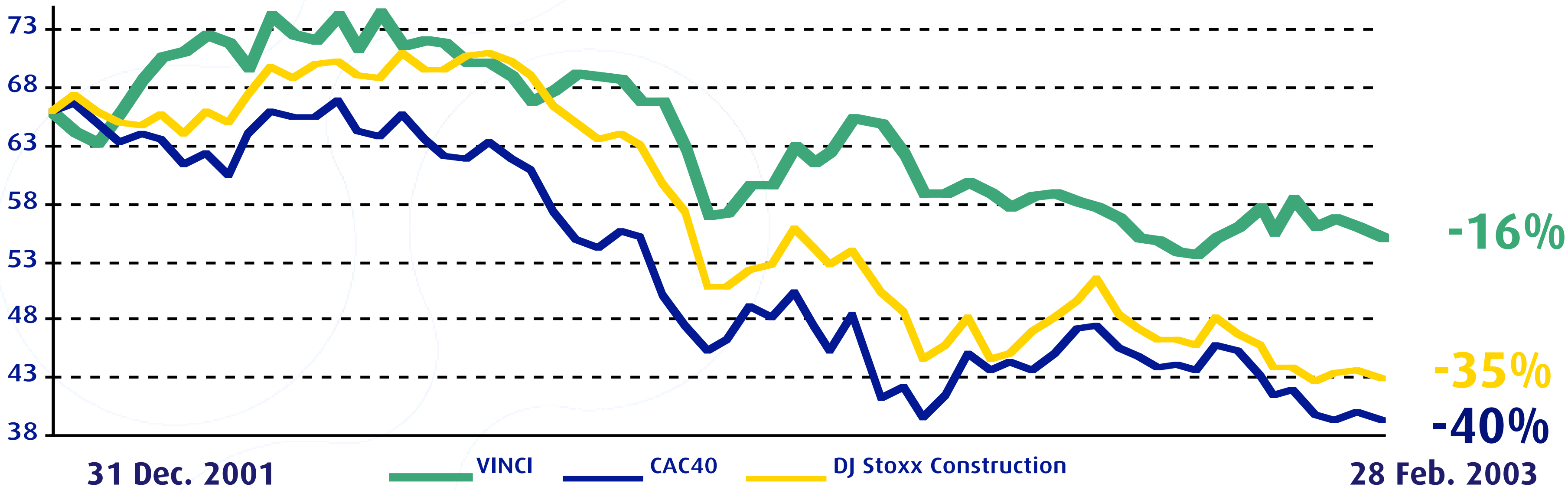
Shareholding structure at 31 Jan. 2003 (82.9 million shares)



- Almost 120,000 individual shareholders and 40,000 employee shareholders
- Institutional investors in 40 countries
- Pull-out of Suez

* Vivendi Universal issued bonds redeemable for VINCI shares covering its full interest in VINCI and maturing in March 2006

VINCI share resilient in depressed stock market



- 40% better than CAC 40 and 29% better than DJ Stoxx Construction index
- Highest market capitalisation in the sector in Europe, and 35th in the CAC 40 (€4.6 billion at 28 February 2003)
- Strong improvement in trading volumes: average of €30 million a day in 2002 (up 34% over 2001)

A sustainable profitability strategy

- Management structure focused on seeking value added
- Dynamic management of the portfolio of businesses
- Development of synergies between business segments
- Targeted internationalisation

Management structure focused on seeking value added

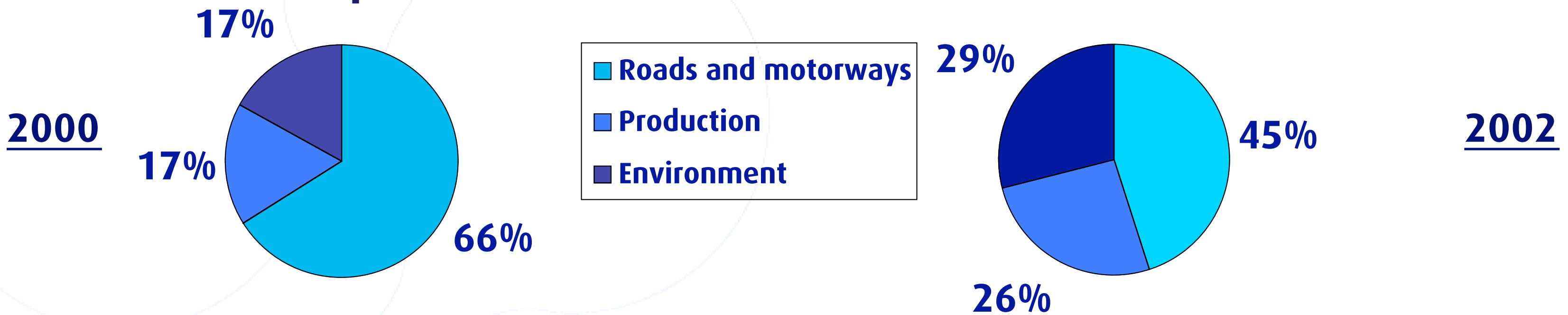
- Decentralised and empowering management structure
    - Independence
    - Bonus scheme related to earnings, not net sales

- A large number of small profit centres (over 2,500) …

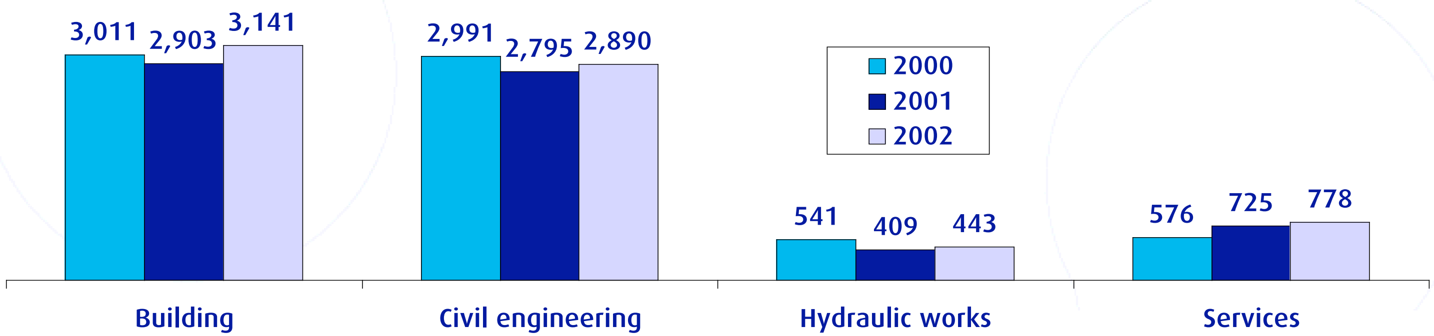
- … for entrepreneurs focused on:
    - Risk control
    - Margins as a priority rather than volume

Dynamic management of the portfolio

- Increase value added
- Adjust to market changes and customer needs
  = business segment/country/customer diversification
  ==> Roads example:



- Development of services in all business segments
  = increase in the importance of multi-year contracts
  ==> Construction example:



→ Reduced sensitivity to business cycles

Dynamic management of the portfolio: main acquisitions and disposals over 2000-2002

- **Disposal of non-core businesses**
- **Targeted expansion outside France in growth segments generating recurring revenue**

Disposals	Business segment	Net sales	Acquisitions*	Business segment	Net sales
Wanner	Insulation	65	WFS	Airport services	392
BMI	Construction	47	TMS	Industrial processes	229
Ingerop/Litwin	Engineering	114	Crispin & Borst	Building maintenance	115
Deritend	Motors	18	BSSI	Building maintenance	77
Germany	Building	24	Emil Lundgren	Electrical works	50
			Spark Iberica	Electrical works	42
			Gestipark & misc. car parks	Car park management	31
			CSK	Road building	21
		268			957

* excluding GTM €4bn

In million euros

Development of synergies

Considerable potential for synergies between VINCI's various business segments

- Operation as a network:
  - 2,500 subsidiaries in 80 countries sharing their best practices
  - ➢ Better market/country knowledge available for all units
- Competitive advantage of a sound, international company:
  - Reputation
  - Financial flexibility
  - Business segment fit
  - ➢ To offer customers comprehensive solutions: design/build/ financing/operation

Targeted internationalisation

- Consolidation of positions and deployment of skills
- Establishment of presence in markets with high growth potential
- Rationalisation of business in difficult markets

2001 net sales: €17.3bn
of which 38% outside France

2002 net sales: €17.6bn
of which 41% outside France

➢ Strategy of long-term growth through local operations in Europe
➢ Major projects: only if highly technical and in reliable markets

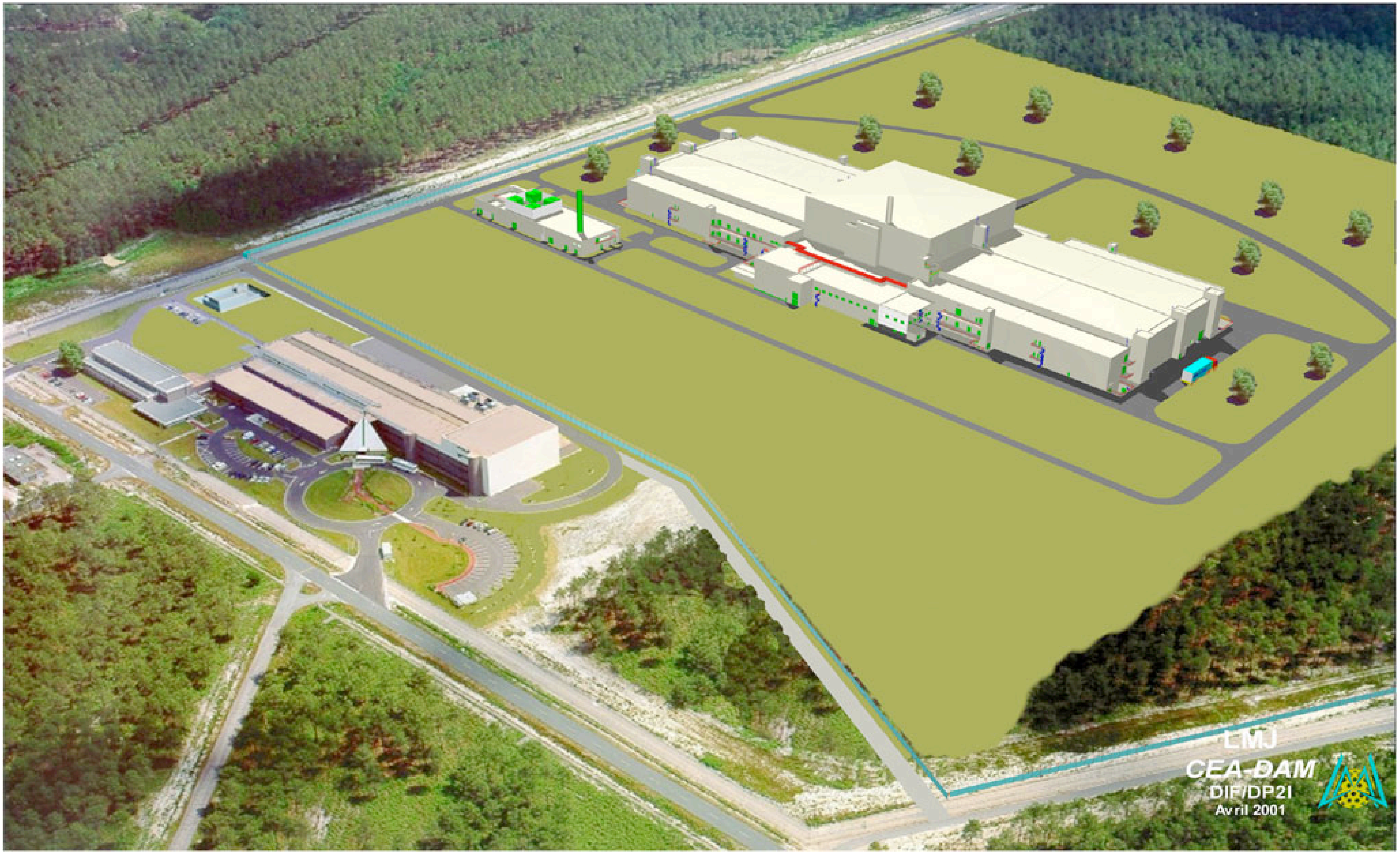
Rion-Antirion bridge

VINCI

2E Terminal in Roissy

D8 motorway in the Czech Republic

VINCI Energies wins LMJ contract

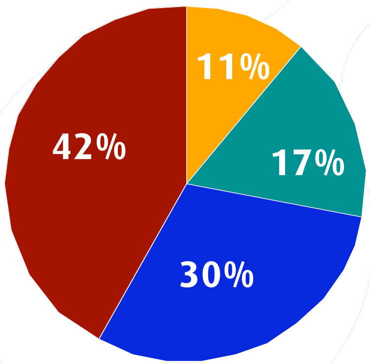


Cofiroute wins Toll Collect contract in Germany

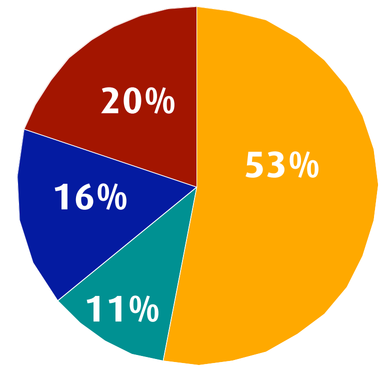
Thames crossing management contract

A well balanced business mix

Complementary activities offering strong resistance to cycles, good visibility and growth prospects

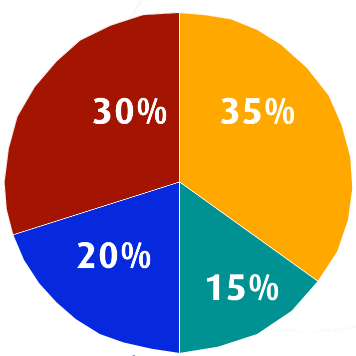


Net sales 2002
17.6 billion euros

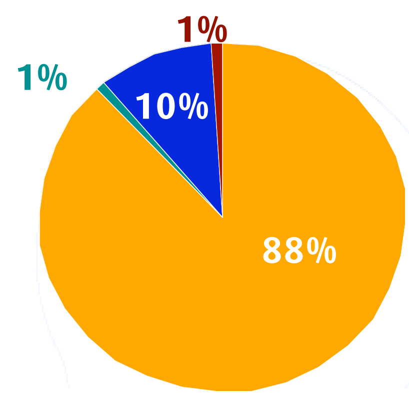


Operating income 2002
1.1 billion euros

Concessions
Energy
Roads
Construction



Net income 2002
478 million euros



Capital employed 2002
7.7 billion euros

Net sales in France (58.8% of total): contraction limited as a result of the company's good resilience

in €m	2001	2002	Change	Change like-for-like
Concessions & services	1,209	1,317	+8.9%	+4.7%
Energy	2,071	2,095	+1.2%	+1.2%
Roads	3,235	2,949	(8.8%)	(9.1%)
Construction	3,931	3,837	(2.4%)	(2.7%)
Miscellaneous	156	120		
Total	**10,602**	**10,318**	**(2.7%)**	**(3.2%)**

- **Growth in Concessions and services (Cofiroute up 6.2%)**
- **Decline in roads greater than fall in market (selectivity, synergies)**
- **Good resilience of Construction and Energy**

Net sales outside France (41.2% of total): increased business driven by construction and external growth

in €m	2001	2002	Change	Change like-for-like
Concessions & services	253	534 *	ns	+5.5%
Energy	781	949	+21.4%	(6.5%)
Roads	2,263	2,260	(0.2%)	(0.1%)
Construction	3,268	3,513	+7.5%	+3.4%
Miscellaneous	5	(20)		
Total	**6,570**	**7,236**	**+10.1%**	**+1.0%**
of which - excl. Germany	*5,094*	*5,729*	*+12.5%*	*+0.7%*
- Germany	*1,476*	*1,507*	*+2.1%*	*+2.1%*

- **Strong growth in Concessions and Construction**
- **Growth in facilities management in Germany and in the U.S**

(*) of which €354m from WFS

Improvement in gross operating surplus

in €m	2001 pro forma	2002	Change
Concessions & services	720	777	+8.0%
Energy	138	175	+26.7%
Roads	368	322	(12.6%)
Construction	340	395	+16.1%
Miscellaneous	(9)	(5)	
Gross operating surplus	**1,557**	**1,664**	**+6.9%**
% of Net sales	***9.1%***	***9.5%***	

- **Strong growth in Concessions & services, Energy and Construction**
- **Decline in Roads, in line with net sales**

Strong increase in financial charges, in line with projections

in €m	2001	2002
Net financial expense		
Net interest expense	(153)	(188)
Foreign exchange, dividends and other	23	(4)
	(130)	**(192)**

The increase in interest expense is due to growth investments in 2001 and 2002 (ASF and the airport segment)

Positive income from exceptional items

in €m	2001	2002
Net exceptional income/(expense)		
Capital gains on disposals	57 (1)	24
Restructuring costs	(18)	(65)
Other exceptional items	(46) (2) (3)	48 (3)
	(7)	**7**

(1) including capital gain on head office: €28m

(2) including TBI write-down: €34m

(3) including tax integration proceeds for previous years in the UK: €26m in 2001 and €35m in 2002

Goodwill amortisation

in €m	2001	2002
Goodwill amortisation		
Amortisation for the year	(53)	(65)
Exceptional write-downs	(69) [1]	(37)
	(122)	**(102)**

(1) including WFS (€45m)

Improvement in net income before tax
Rise in effective tax rate

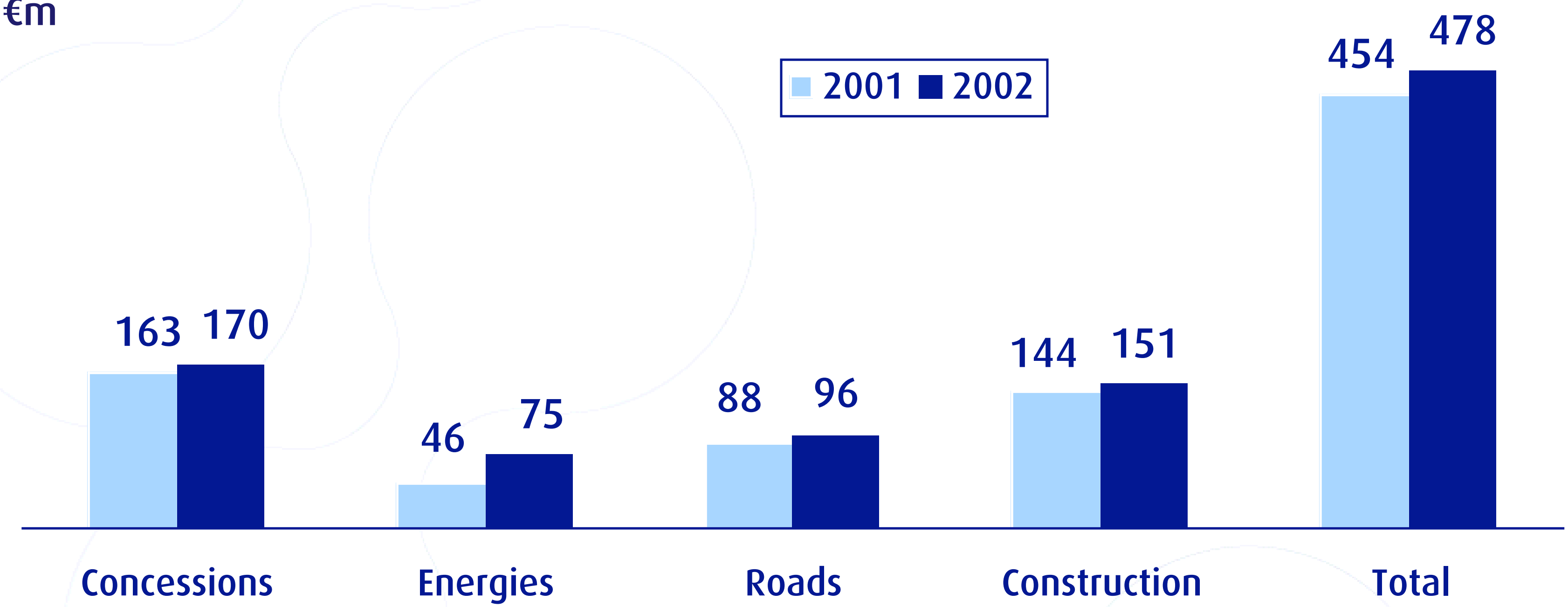
in €m	2001	2002	Var.
Net income	**454**	**478**	**+5%**
Tax	182	223	+22%
Share of tax in minority interests *	(44)	(45)	
Net income before tax, group share	**592**	**656**	**+11%**
Effective tax rate	*21.6%*	*25.3%*	

(*) Cofiroute and CFE

Net income up in all business lines

Net income by business line

in €m



	Concessions	Energies	Roads	Construction	Total
as % of Net sales	*9.2%*	*2.5%*	*1.8%*	*2.1%*	*2.7%*

No material impact of movements in provisions on 2002 net profit

in €m	31.12.01	Allocations/ (reversals)	Other movts without impact on net income (***)	31.12.02
Provisions for liabilities:				
Operating liability	1,180 *	(29)	17	1,168
Restructuring	81	(12)	3	72
Other provisions for liabilities	401	(2)	(11)	388
	1,662	(43)	9	1,628
Provisions for pension liabilities	472	10	10	492
Total provisions for liabilities	**2,134**	**(33)**	**19**	**2,120**
Asset depreciation **		**22**		
Net balance: positive but not material impact on net income		**(11)**		

(*) after reclassification of Cofiroute special concession amortisation as depreciation of fixed assets: €1,063 m
(**) exceptional depreciation and amortisation, long term assets depreciation
(***) including change in the scope of consolidation

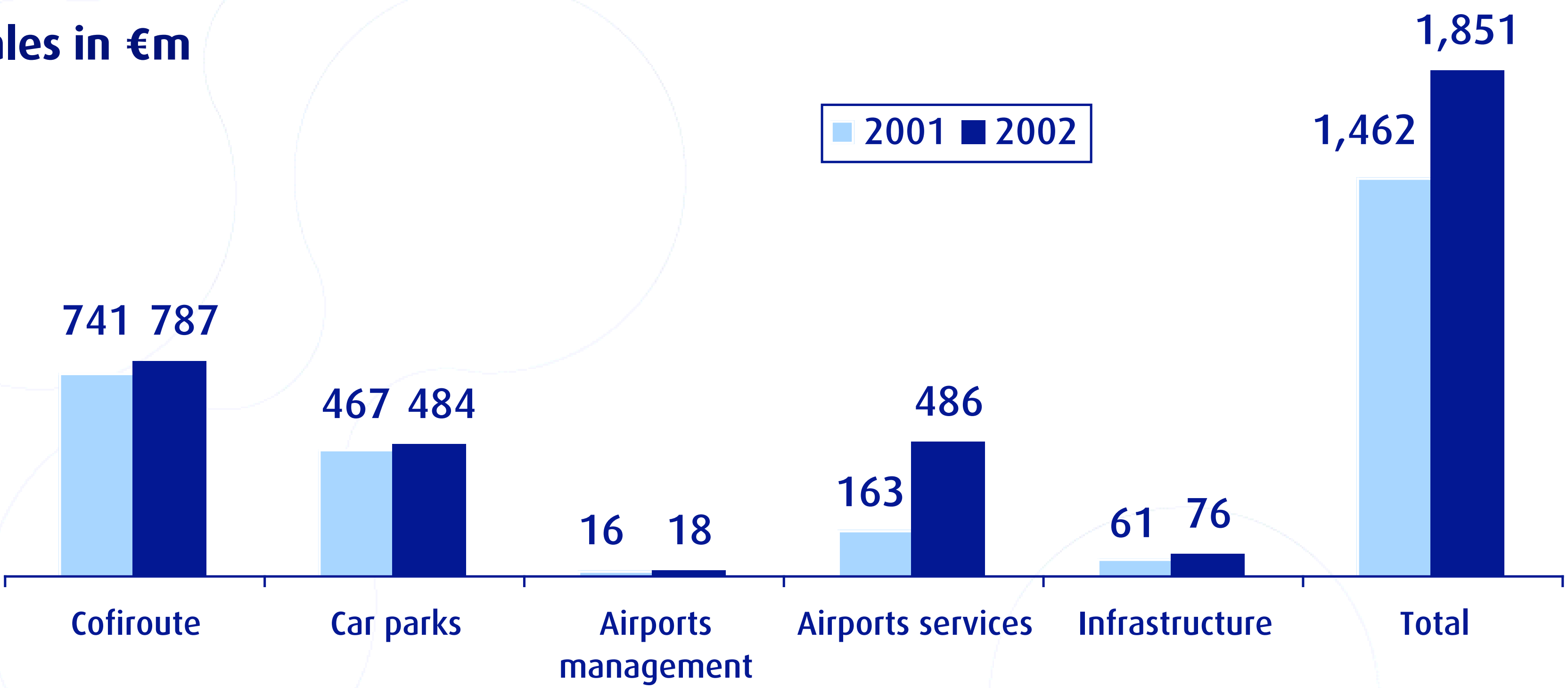
A clear and visible organisation by business line

- **VINCI**
  - **VINCI Construction**
  - **VINCI Energies**
  - **VINCI Roads**
  - **VINCI Concessions**
    - **Cofiroute** 65%
    - **ASF** 17%
    - **VINCI Park**
    - **VINCI Airports**
      - **ADPM** (Belgium, China)
      - **SETA** (Northern & Central Mexico)
      - **ITA** (Southern Mexico)
      - **SCA** (Cambodia)
    - **VINCI Infrastructures**
      - **Prado-Carenage tunnel** (France)
      - **Confederation bridge** (Canada)
      - **Severn River crossings** (UK)
      - **Tagus River crossings** (Portugal)
      - **Rion-Antirion bridge** (Greece)
      - **Chillan-Collipulli motorway** (Chile)
      - **Stade de France**
    - **VINCI Airport Services**
      - **WFS** (US)
      - **SEN** (France)

Concessions and Services: a growing business

Change in net sales from Concessions

Net sales in €m



2002/2001 change	Cofiroute	Car parks	Airports management	Airports services	Infrastructure	Total
	+6.2%	*+3.6%*	*+15.5%*	*x3 +1.5% lfl*	*+24%*	*+27%*

VINCI Infrastructures: a diversified portfolio

			Residual contract life (years)	% held
ROADS AND MOTORWAYS				
Fredericton-Moncton	200 km	Canada	26	12
Chillan-Collipulli	160 km	Chile	18	83
Don Muang	20 km	Thailand	12	5
Newport by pass*	10 km	Wales	38	50
BRIDGES & TUNNELS				
Rion-Antirion*	Peloponnesus - mainland bridge	Greece	37	53
Confederation	Prince Edward island - mainland bridge	Canada	30	50
Tagus	Two bridges over the Tagus in Lisbon	Portugal	28	31
Prado-Carénage	Tunnel in Marseilles	France	23	31
Severn	Two bridges over the Severn	UK	14	35
STADIUM				
Stade de France	80,000 seats	France	22	67

(*) Under construction

Airports concessions: a consolidating business area

VINCI

AIRPORTS		Residual contract life (years)	% held
Central and Northern Mexico	13 airports - 10 million PAX/year	□47	37 (1)
Southern Mexico	9 airports - 12 million PAX/year	46	25 (1)
Cambodia	2 airports - 1 million PAX/year	23	70
ADPM partnership	Liège, Beijing, 4 airports in Africa		34 (2)
TBI (UK, Ireland, Sweden, USA and Bolivia)	6 airports - 14 million PAX/year		15 (2)

Total investment of about €230 million

(1) VINCI's interest in the "strategic partner" that owns 15% of the airports

(2) Interest in ADP Management, strategic partner of airports including Liège and Beijing

Cofiroute: an excellent performance

	1999	2000	2001	2002
Traffic: km covered (billions)	7.9	8.0	8.4	8.7
Net sales	677	711	741	787
% growth	*6.9%*	*5.0%*	*4.2%*	*6.2%*
Operating income	353	384	400	424
Operating margin	*52%*	*54%*	*54%*	*54%*
Net income	175	189	195	216
Net debt	1,580	1,668	1,685	1,636
Gearing	*213%*	*199%*	*184%*	*160%*
Capital expenditure	279	317	317	237
including A86	*210* *	*88*	*93*	*69*

** Cumulated year-end 1999*

- **Steady growth of net sales**
- **Net income increasing**
- **Continuation of capital expenditure programme**

ASF: strong growth in sales and net income

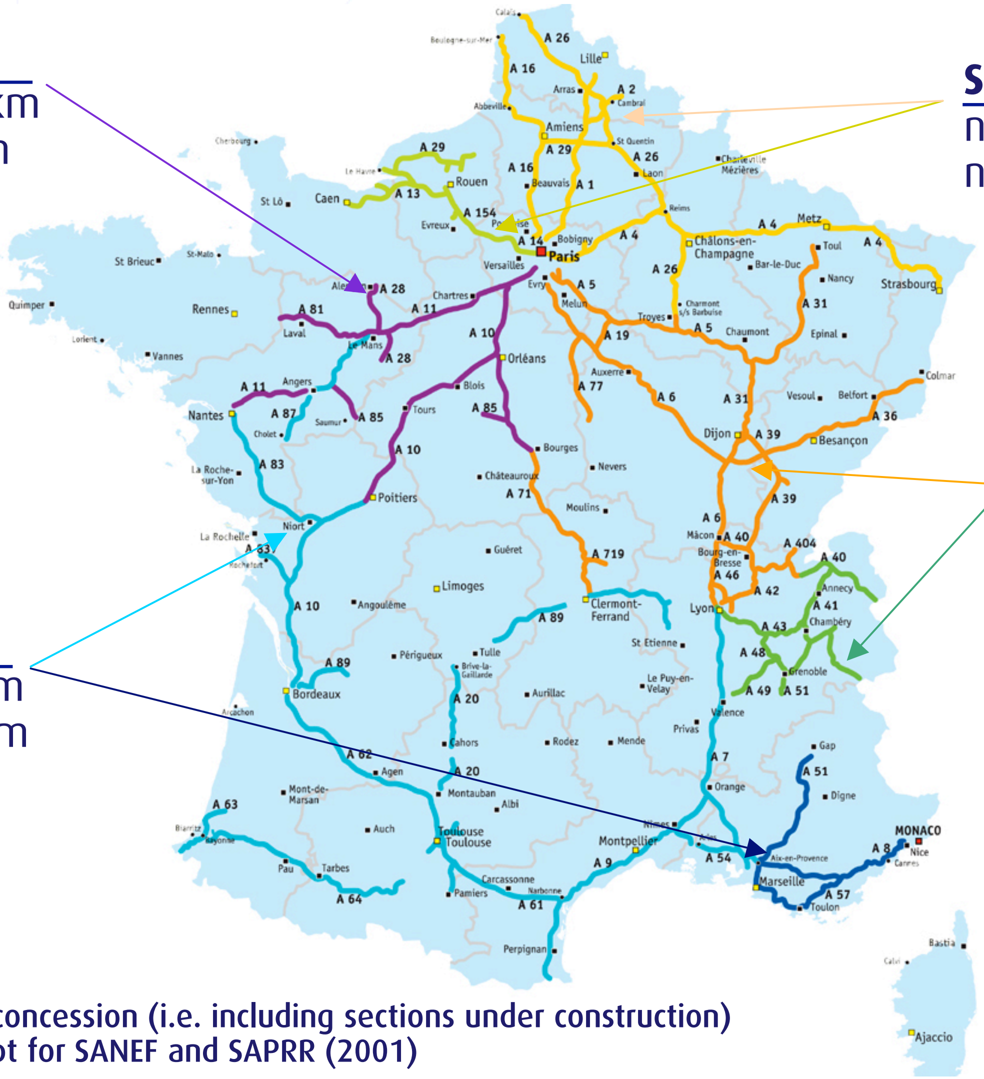
	2001 pro forma*	2002
Traffic: km covered (billions)	28.2	30.0
Net sales	1,930	2,104
% growth	*2.3%*	*9.0%*
Operating income	792	888
Operating margin	*41%*	*42%*
Net income	243	266
Net debt	8,349	7,731
Gearing	*419%*	*248%*
Capital expenditure	946	779

* In 2002 ASF has changed the accounting method for special concession amortisation

France's toll motorway network: 4 major players

Cofiroute
network: 1,126 km
net sales: €787m

SANEF+SAPN
network: 1,744 km
net sales: €927m



SAPRR+AREA
network: 2,244 km
net sales: €1,341m

ASF+Escota
network: 3,112 km
net sales: €2,104m

Notes:
- Total network under concession (i.e. including sections under construction)
- Net sales 2002, except for SANEF and SAPRR (2001)