Conférence d'Automne Cheuvreux

Bernard HUVELIN – COO
Christian LABEYRIE – CFO

30 September 2004

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

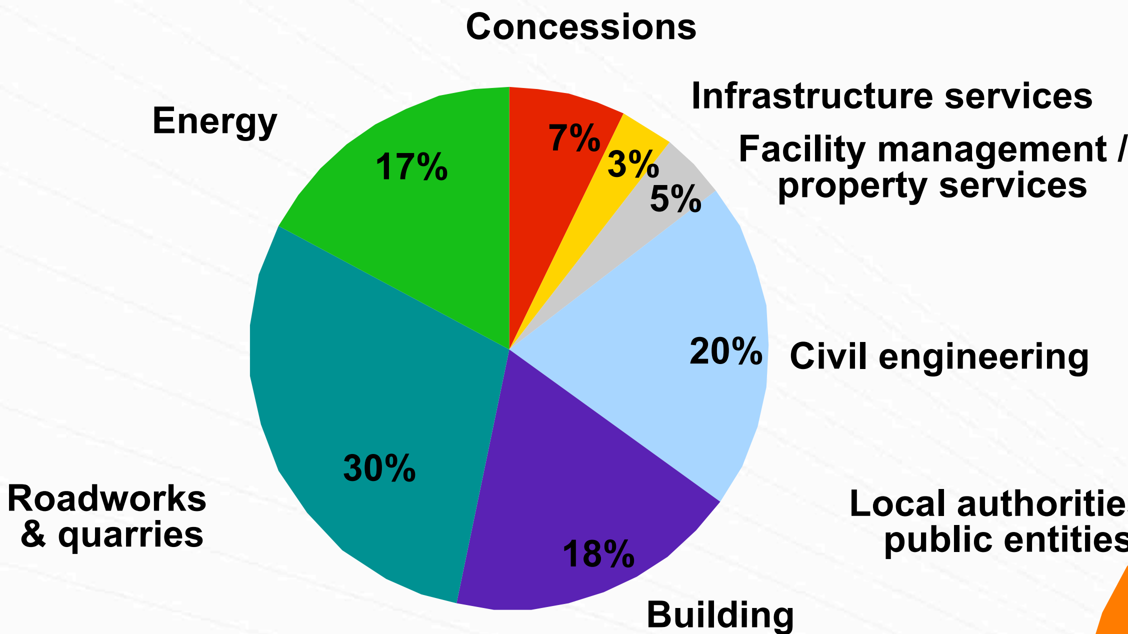
CONCESSIONS

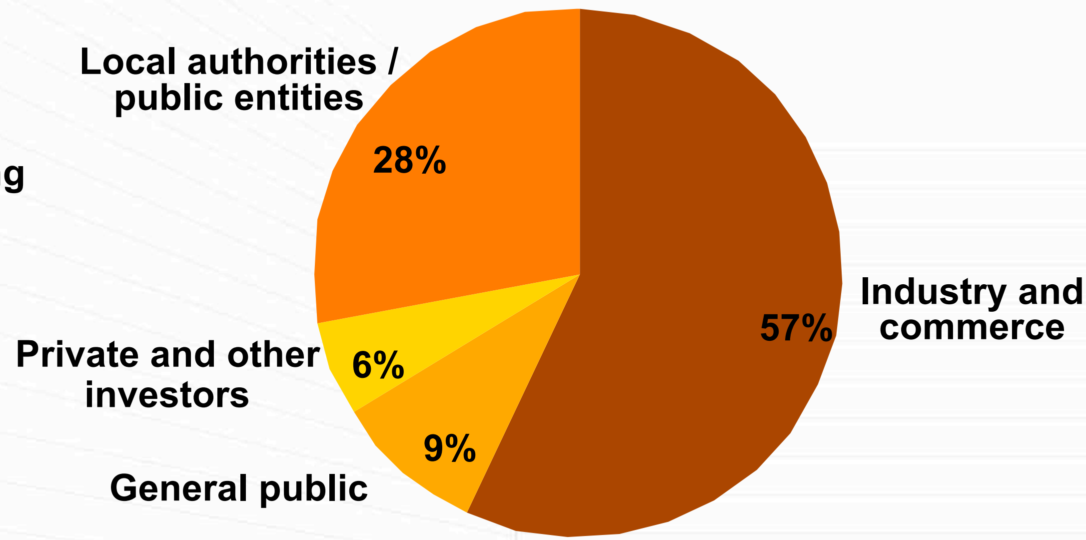
- Motorways
- Car parks
- Bridges / tunnels
- Airports

ENERGIES

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

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





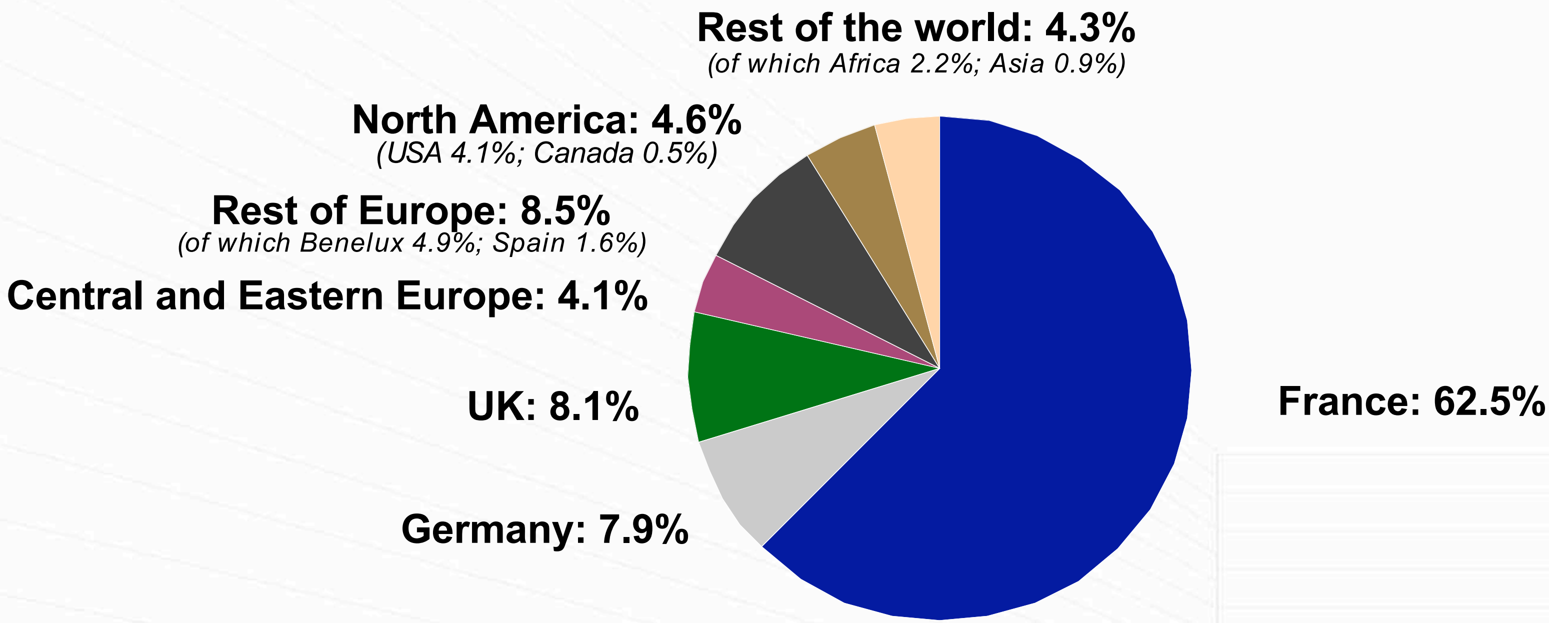
2003 sales: €18.1 billion

2,500 profit centers

250,000 worksites per year

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

First half 2004

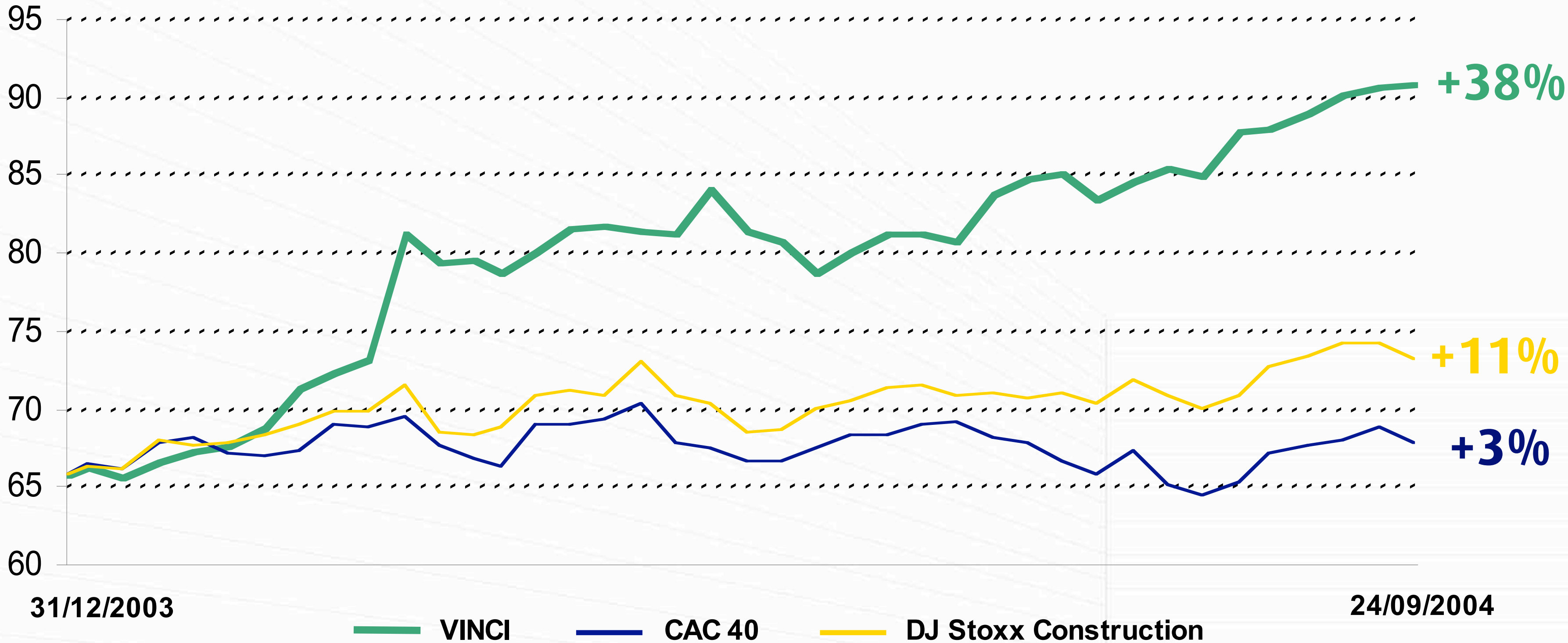
Generally improved economic environment

- Strong sales in construction in France
- Signs of industrial recovery in Europe
- Many infrastructure projects in “new Europe”
- Growth in public-private partnerships in France and other European countries

Very good first half 2004 for VINCI

- Brisk sales: +7% (of which France: +10%)
- Sharp increase in operating income (+22%) and net income (+28%)
- First half performance can not be extrapolated to full year

VINCI share outperformed the market



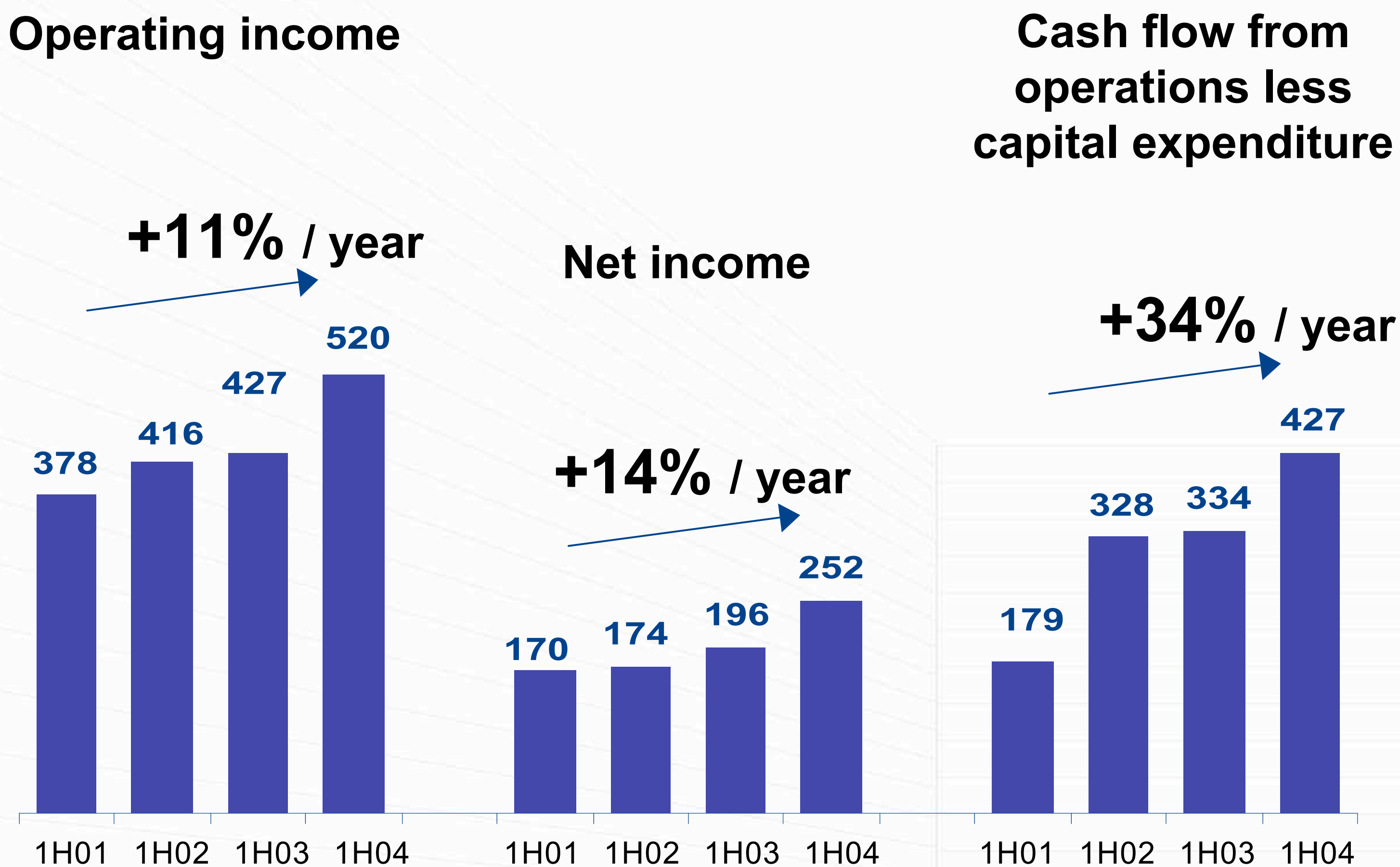
Key figures

In € millions	1st half 2002	1st half 2003	1st half 2004	***Change June 04 / June 03***
Net sales	8,466	8,515	9,086	*+6.8%* *
Operating income *% of net sales*	416 *4.9%*	427 *5%*	520 *5.7%*	*+22%*
Operating income less net financial expense	332	363	498 **	*+37%*
Net income (after tax and goodwill)	174	196	252	*+28%*
Cash flow from operations	524	494	607	*+23%*
Net debt	(3,323)	(2,994)	(2,835)	*+€159m*
of which net debt at 30 June excluding concessions	*(400)*	*(111)*	*199*	*+€310m*

(*) At constant scope and exchange rates (**) After Toll Collect restatement

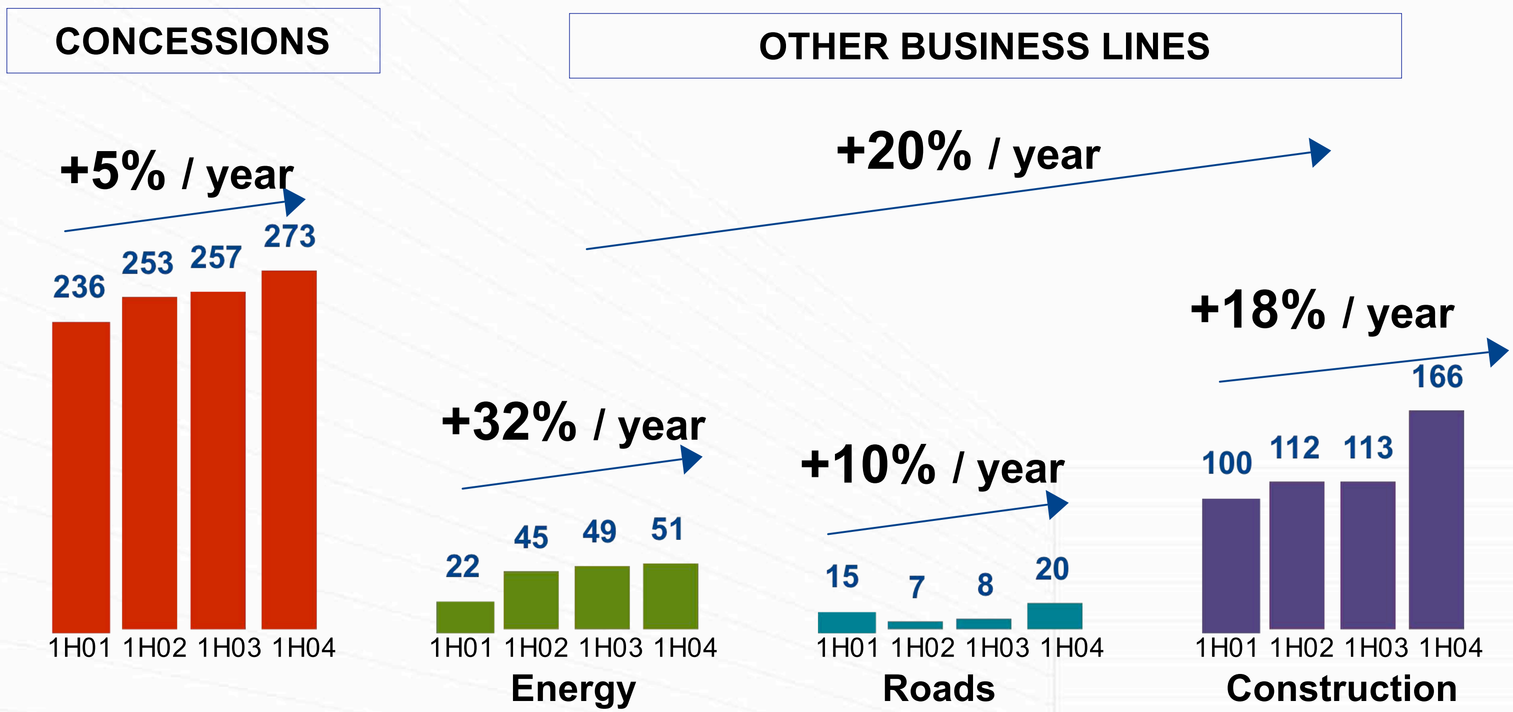
VINCI confirms capacity to generate sustainable income growth

In € millions



All business lines contributed to the improvement in results

Change in half year operating income



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

An eventful first half for VINCI

- Concessions
  - Cofiroute: new amendment to concession contract
  - ASF: industrial agreement concluded
  - 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
  - Continued growth in Eastern Europe

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

- The larges infrastructure site recently built in Europe :
  - cost: €800m
  - length: 2.9 km
  - depth: -65 meters
  - strong seismic constraints
- Excellent financing:
  - equity €69m (VINCI 53%)
  - Greek government subsidy: €335m
  - EIB loan, maturity 31 years: €362m
- Promising operation:
  - opening date: 12 August 2004, 5 months ahead of schedule
  - 20,000 crossings./day in average since the opening
- End of concession: 2039

Financial statements at 30 June 2004

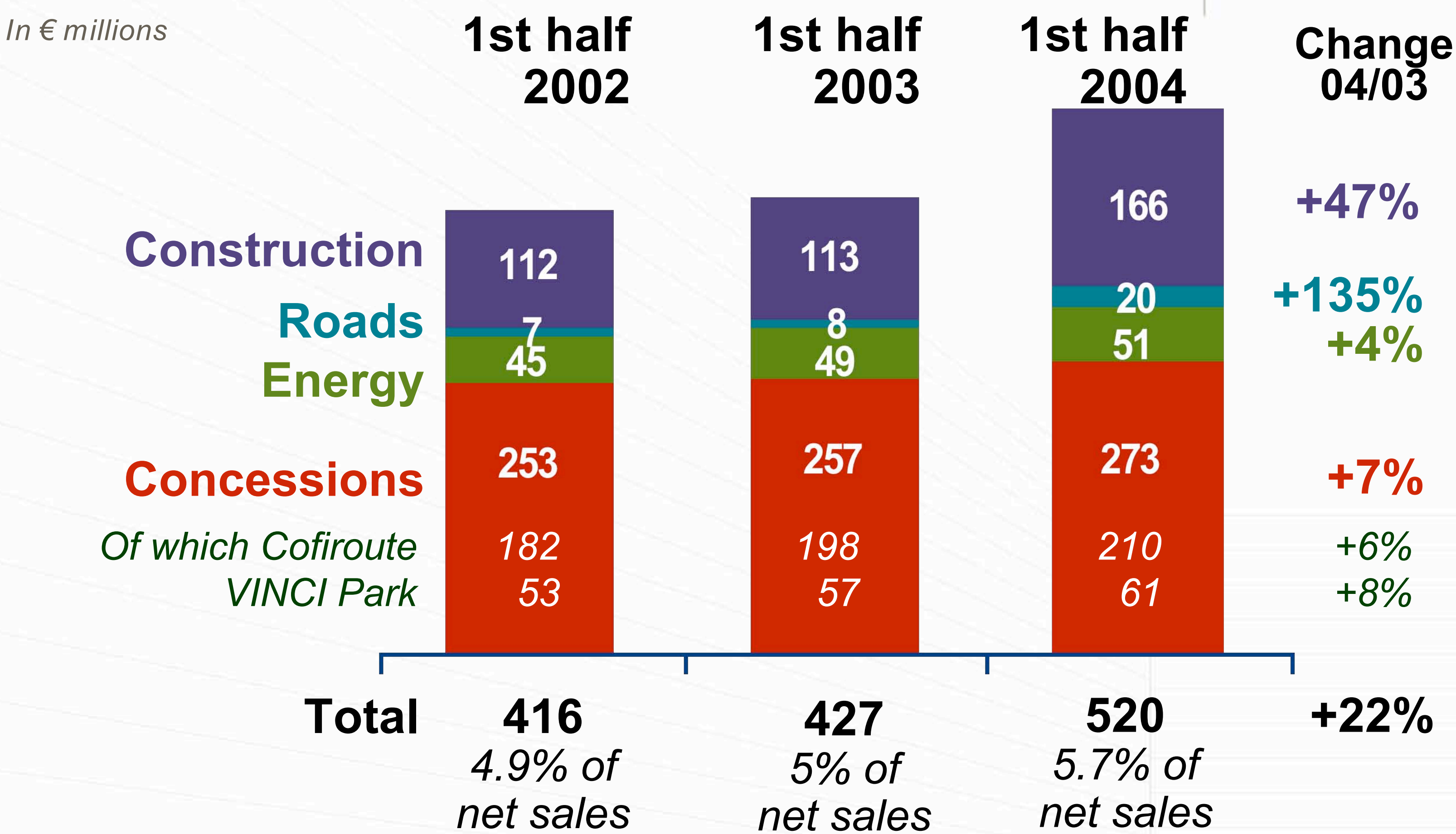
Strong growth in operating income less net financial expense

Income statement (1/2)

In € millions	1st half 2003	1st half 2004	Change
Net sales	8,515	9,086	+7%
Gross operating surplus	686	785	+14.5%
% of net sales	*8.1%*	*8.6%*	
Operating income	**427**	**520**	**+22%**
% of net sales	*5%*	*5.7%*	
Financial expense (*)	(63)	(22) *	
Operating income less net financial expense (*)	**363**	**498** *	**+37%**
% of net sales	*4.3%*	*5.5%*	
Operating income less net financial expense published	***363***	***463***	***+28%***

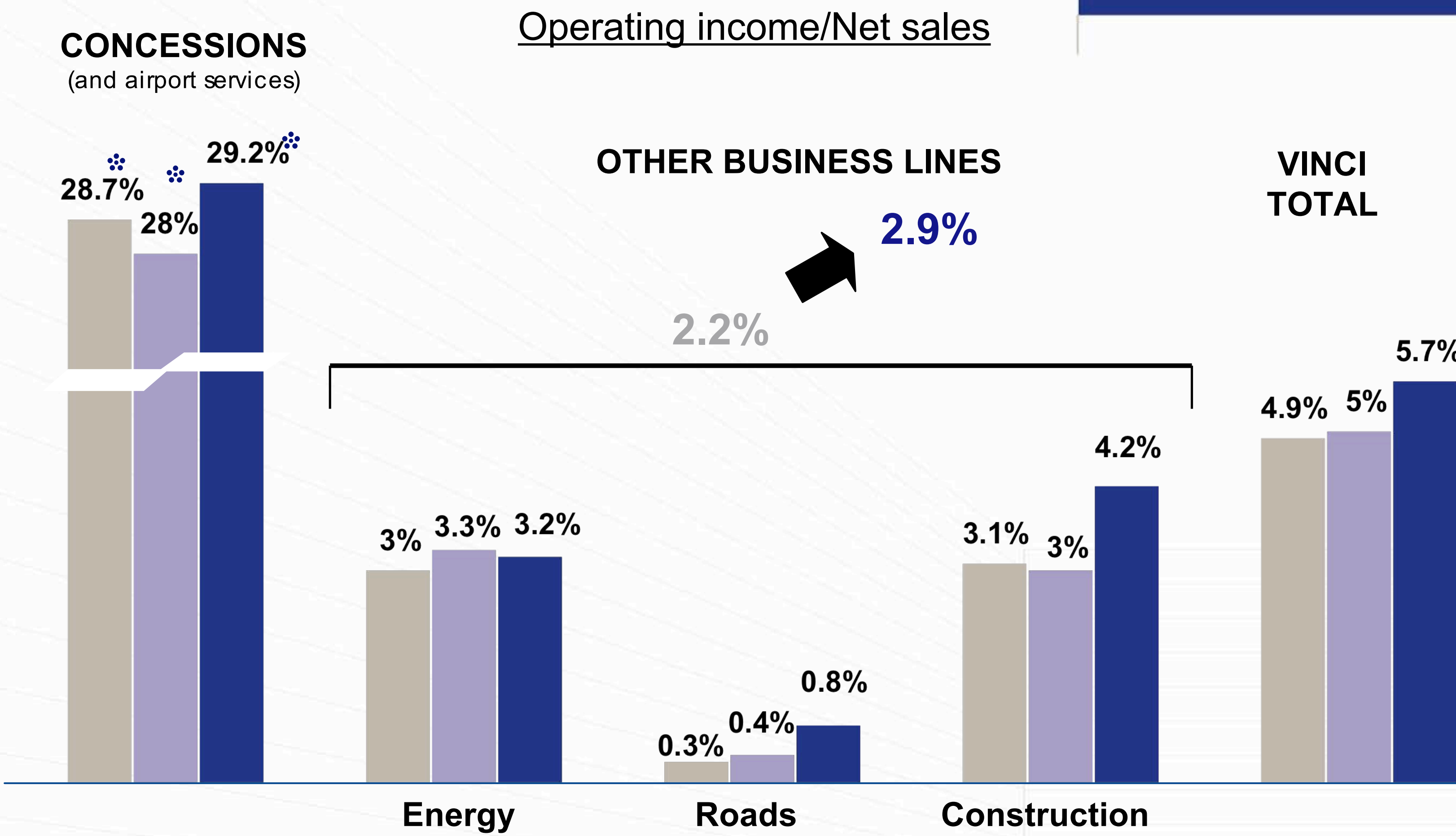
*(*) **before** reclassification of €34.5m Toll Collect provision*

Operating income



- Improved operating performance across all business lines
- VINCI Energies' operating income affected by TMS operating loss of €21m

Operating margins: 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: 38% for 1st half 2002 and 1st half 2003; 40% for 1st half 2004

Income statement (2/2)

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

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

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

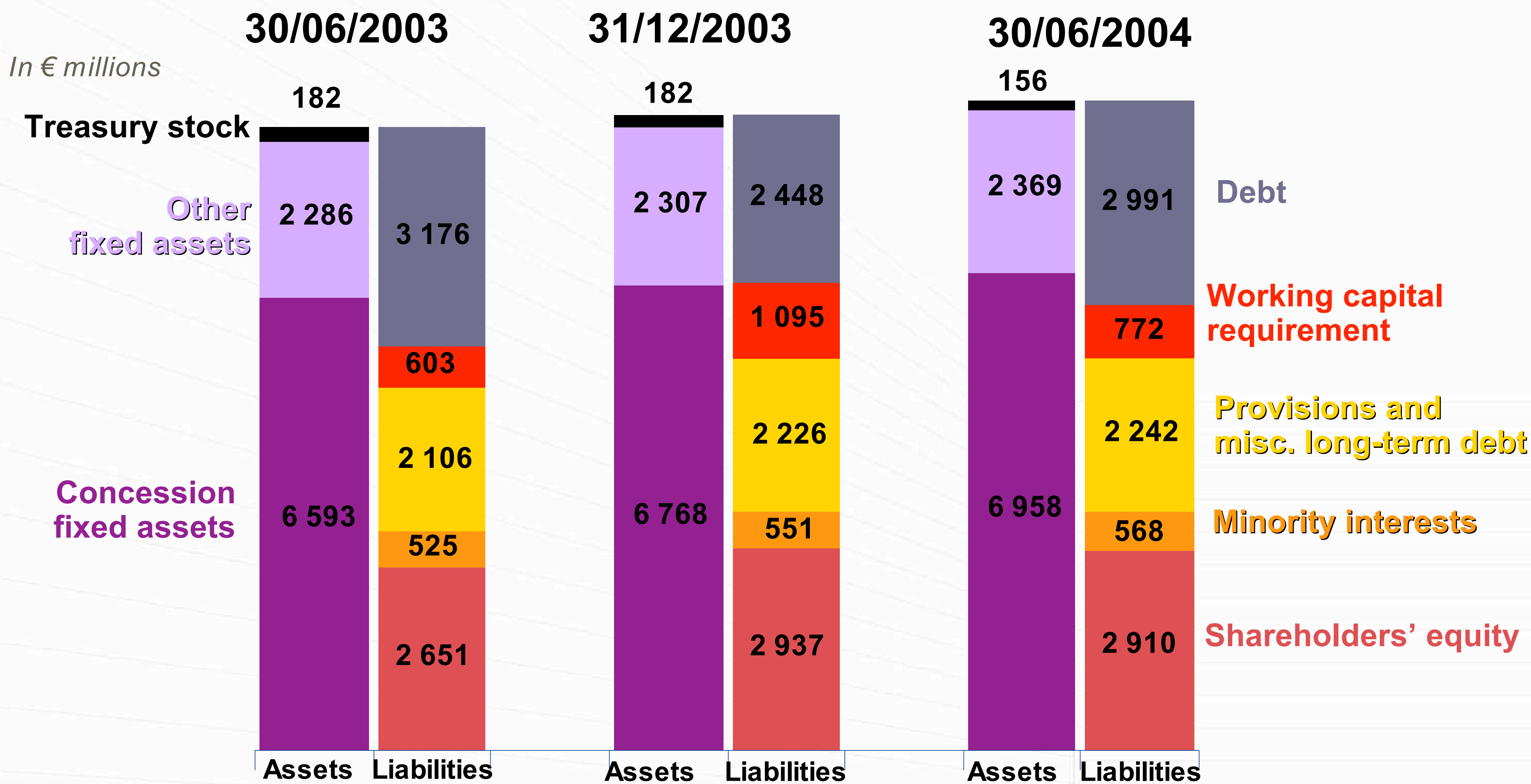
In € millions	1st half 2002	1st half 2003	1st half 2004	*Change 1H04/1H03*
Cash flow from operations	**524**	**494**	**607**	***+113***
- Net capital expenditure	(196)	(160)	(180)	*-20*
Cash flow from operations less net capital expenditure	**328**	**334**	**427**	***+93***
Change in working capital requirement	(323)	(456)	(310)	*+146*
Free cash flow for growth	**5**	**(122)**	**117**	***+239***
- New concessions	(221)	(203)	(304)	
- Financial investment (*)	(1,093)	(67)	(65)	
- Other financial items	(147)	(160)	(194)	
Cash flow for the period <u>before</u> capital stock movements	**(1,456)**	**(552)**	**(446)**	***+106***
(*) of which ASF	***(1,045)***	***(58)***	***(2)***	

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

In € millions

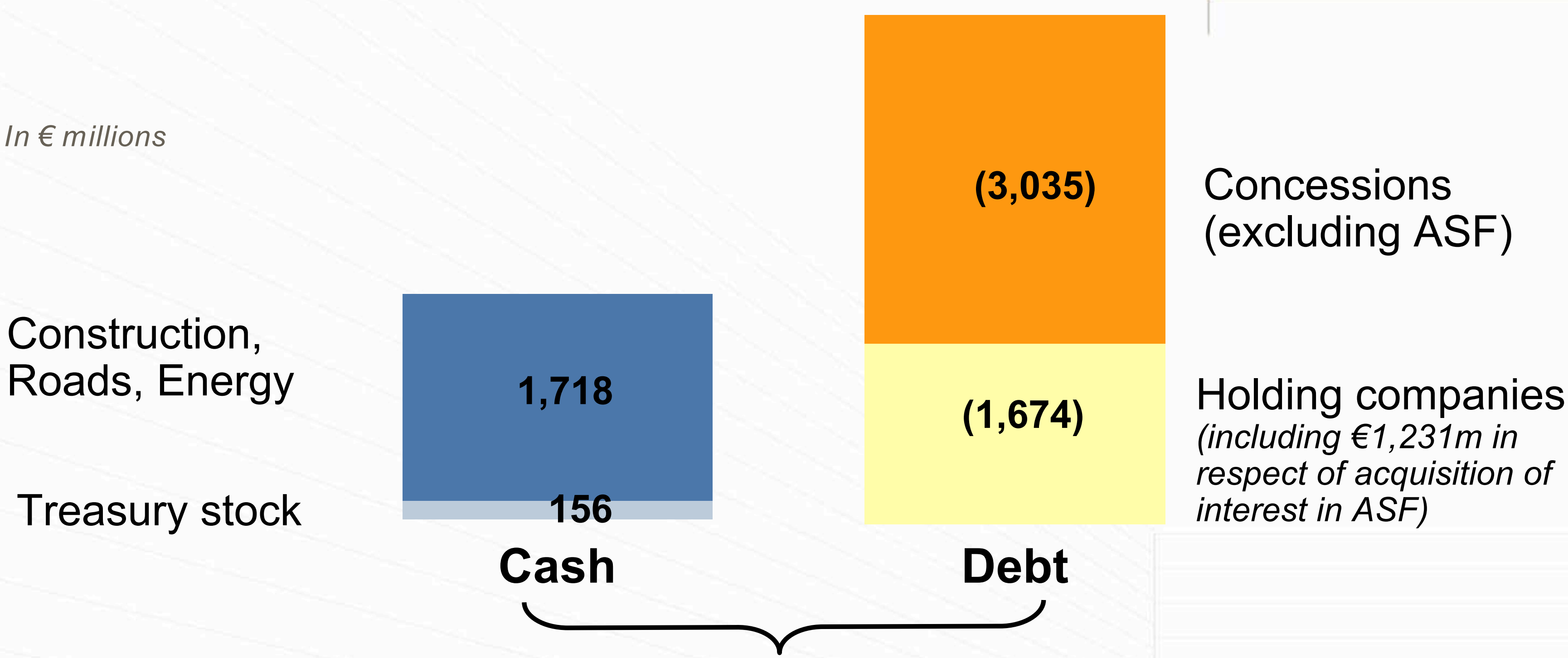
	1st half 2002	1st half 2003	1st half 2004	*Change 1H04/1H03*
Cash flow for the period before capital stock movements	**(1,456)**	**(552)**	**(446)**	***+106***
Capital stock movements:				
- Capital increase	134	26	125	*+99*
- Share buy-back programme	(25)	--	(236)	*-236*
Cash flow for the period after capital stock movements	**(1,347)**	**(526)**	**(557)**	***-31***

Financial structure still very sound



Consolidated debt by business line at 30 June 2004

In € millions



Consolidated debt: (2,835)

Of which:
- >1 year: (6,105)
- <1 year: 3,270

- Almost all VINCI's debt is attributable to VINCI Concessions
- 81% of debt is non-recourse financing
- 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

Financial policy: VINCI honours commitments to its shareholders

- Share buy-back programme
  - 4.4 million shares bought back since 1 January 2004
  - 3.1 million shares cancelled

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

- Interim dividend
  - 2004:
    - €1.20 per share
    - Payment 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

Outlook for 2004

Order backlog up sharply at 30 June 2004, reaching an historically high level

In € millions	30/06/04	Number of months of average activity	Change / Dec. 03	Change / June 03
Energy	1,434	5.4	+24%	+11%
Roads	3,874	8.0	+20%	+12%
Construction	8,443	12.7	+13%	+18%
Total	**13,751**	**9.9**	**+15%**	**+15%**

- Projects in the order book are of good quality
- No noticeable slowdown for the moment

→ Good visibility over second half 2004 and full year 2005

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