



Autumn Conference - Cheuvreux

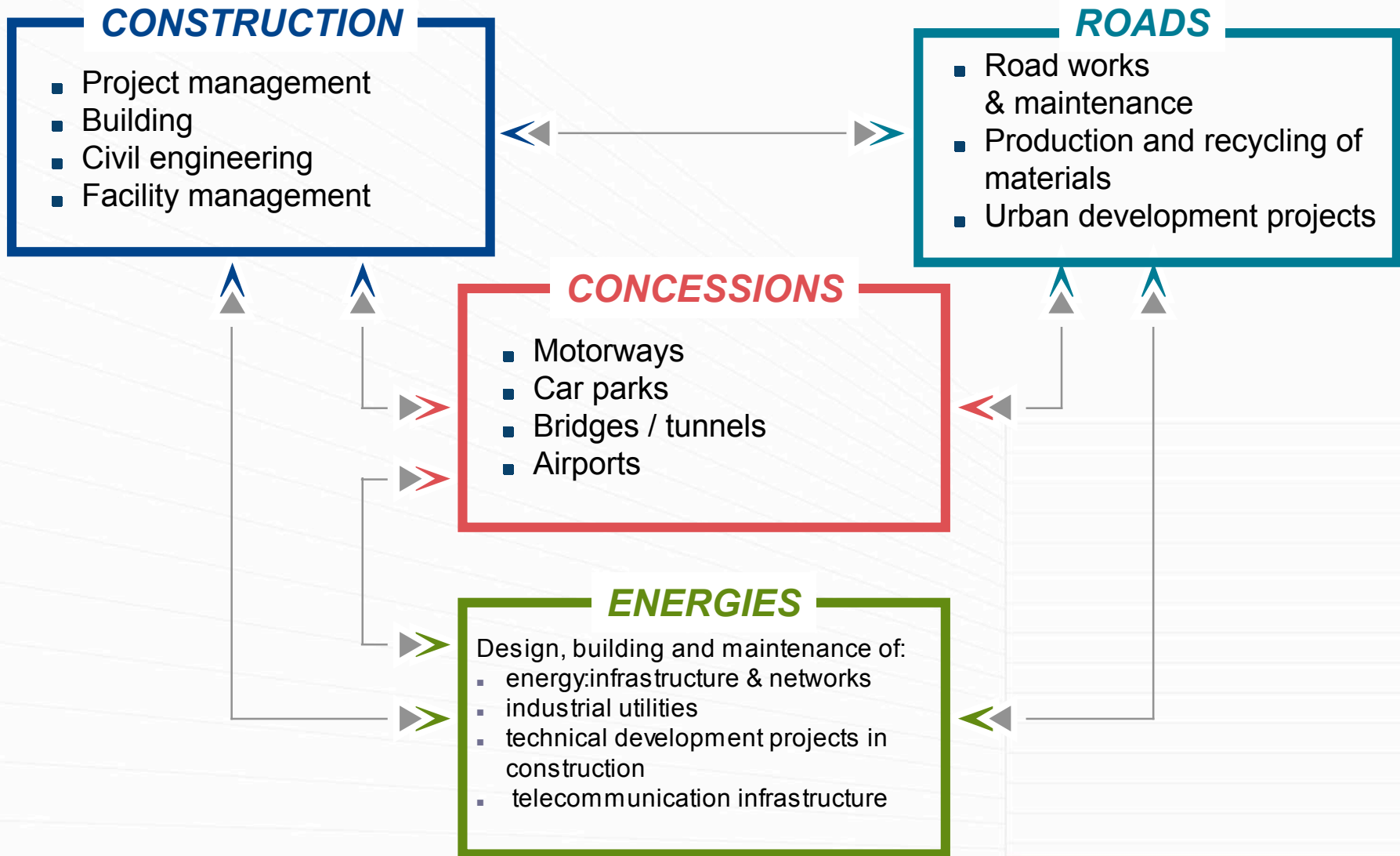
Xavier HUILLARD – COO
Christian LABEYRIE – CFO

Paris, 28 September 2005

The Rion-Antirion bridge

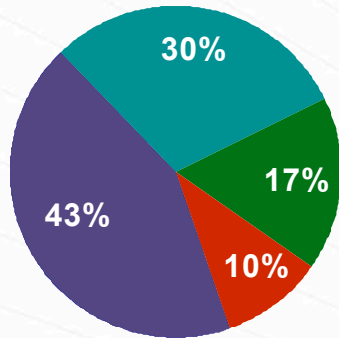


4 business lines operating in synergy

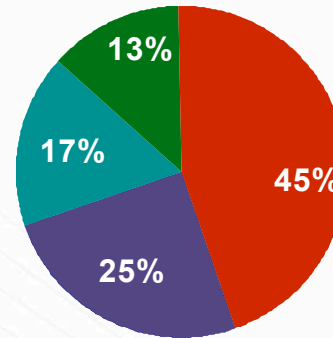


2004 figures

2004 sales: €19.5bn



2004 operating income: €1.3bn



Concessions

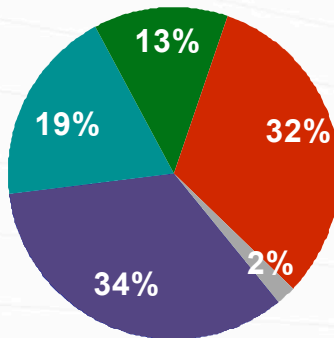
Energy

Roads

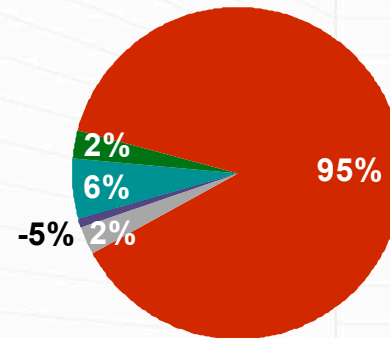
Construction

Other activities

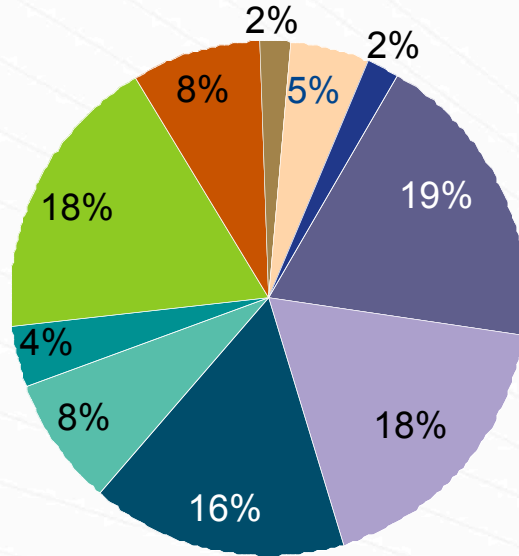
2004 net income: €732m



2004 capital employed: €7.4bn

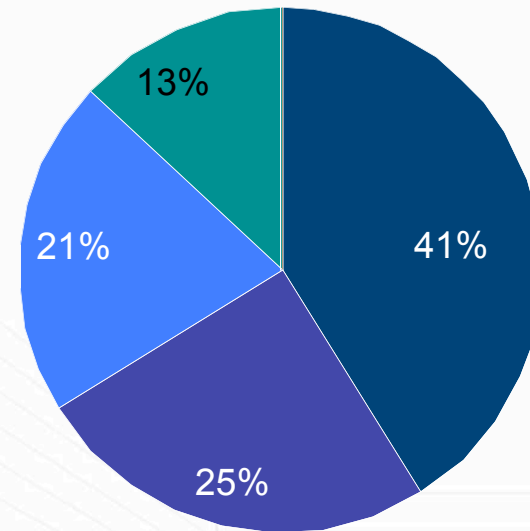


2004 sales by expertise



Civil engineering	19%
Construction	18%
Road works	16%
Urban development projects	8%
Road building materials	4%
Energy	18%
Concessions	8%
Infrastructure services	2%
Facility management	5%
Real estate	2%

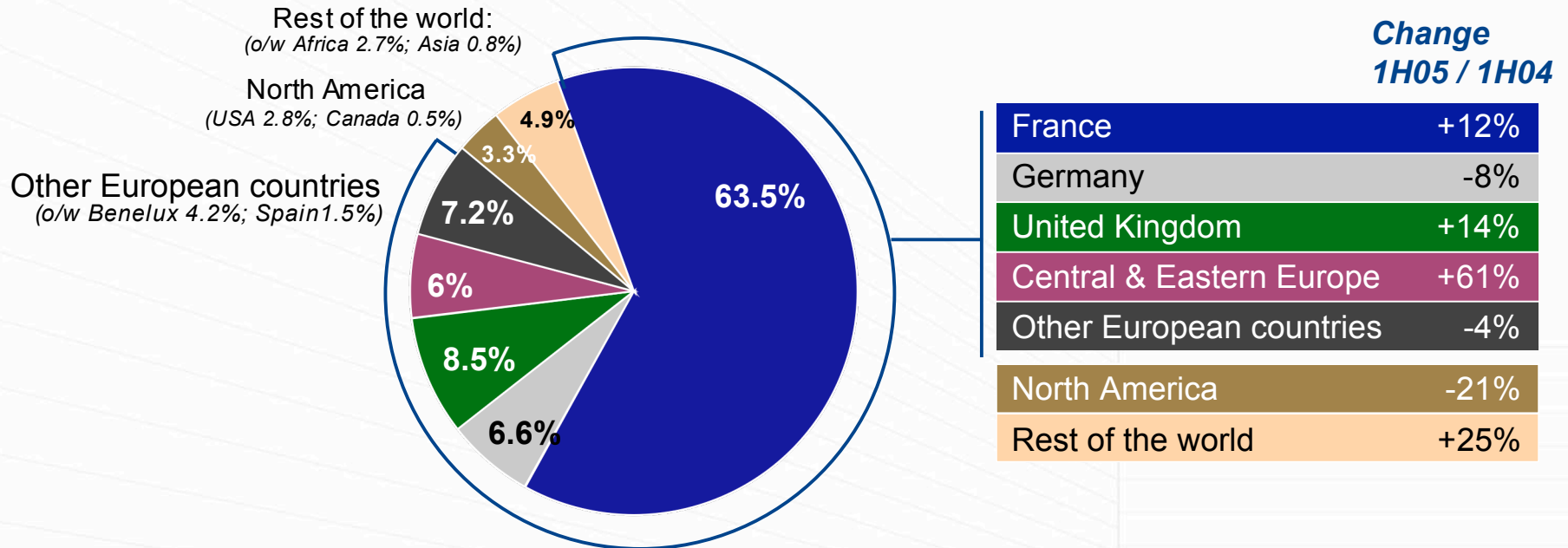
2004 sales by client base



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

2,500 profit centres
250,000 sites per year

Geographical breakdown of net sales in the 1st half of 2005





First-half 2005

Key figures

<i>In € millions</i>	1st half of 2004	1st half of 2005	Change 05/04
Net sales	9,086	10,051	+10.6%
Operating profit from ordinary activities <i>% net sales</i>	520 5.7%	629 6.3%	+21%
Net profit (Group share) <i>% net sales</i>	298 3.3%	356 3.5%	+19.4%
Cash flow from operations	811	918	+13.3%
Net debt at 30 June	(3,028)	(3,116)	(88)
<i>o/w: - concessions (*)</i>	(2,935)	(3,317)	(382)
<i>- other business lines & holdings</i>	(93)	201	+294

(*) Cofiroute, VINCI Park, other concessions

- Robust trading in construction business lines, in particular in France and Central and Eastern Europe
- Satisfactory order intake
- Signature by VINCI of the Artenay-Courtenay (A19) motorway concession contract
- Launch of the motorway privatisation process by the government
- Excellent stock market performance, stimulated by the 1:2 stock split

Order book at 31 July 2005

<i>In € millions</i>	31/07/05	<i>Number of months of average business</i>	Change/ Dec.04	Change / July 04
Energy	1,615	5.7	+22%	+13%
Roads	4,229	8.4	+15%	+9%
Construction	9,306	12.4	+5%	+9%
Total	15,151	10.0	+9%	+10%

- Substantial needs in construction and renovation of transport infrastructures in Europe
- Sustained demand for housing and public facilities
- Fresh wind of creativity in the contractual field and tapping of new financing sources
- Brisk demand in energy and telecom



DURABLY BUOYANT MARKETS



VINCI's business lines



CONCESSIONS

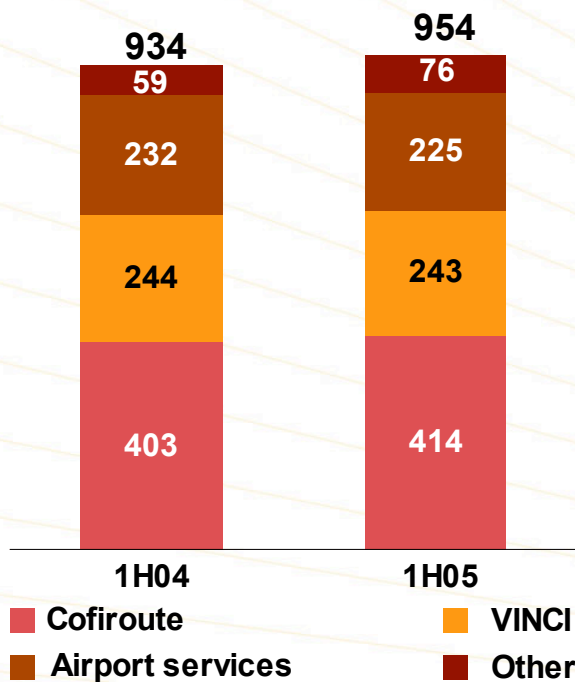
VINCI Concessions: key figures



In € millions

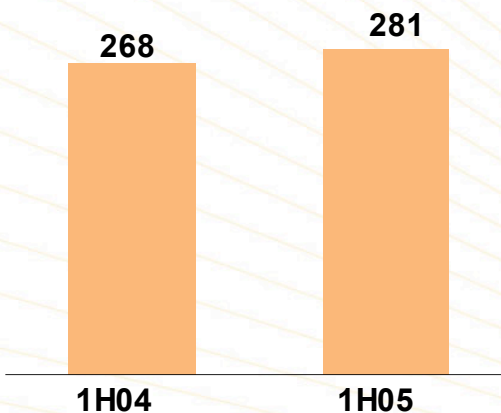
Net sales

↗ +2.1% 1H05/1H04



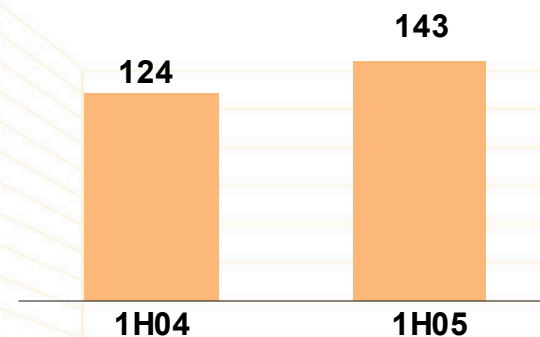
Operating profit from ordinary activities

↗ +4.6% 1H05/1H04



Net profit

↗ +15% 1H05/1H04





- Cofiroute
 - Large capex programme (intercity network, A86 tunnels)
 - Development of services to customers
- VINCI Park
 - 804,200 spaces managed at 30 June 2005 (o/w 330,000 under concession)
 - High renewal rate: 25,000 spaces renewed, i.e. more than 2 out of 3
 - Withdrawal from Chile / focus on Europe
- Other infrastructures
 - Rion-Antirion (Greece): satisfactory start to operation
 - A19: 65-year concession contract of the Artenay-Courtenay motorway (100 km) was signed
 - Disappointing traffic on the Newport by-pass
- Airport services
 - Cargo Handling: acquisition of France Handling
 - United States: further reduction in runway and ramp operations



- ASF: privatisation process launched by the government
- Cofiroute
 - Alençon-Tours-Le Mans link being fully brought into service
- VINCI Park
 - Commercial prospecting stepped up in France and Europe
 - Launch of a European parking fund with Bouwfonds
- Infrastructures
 - SMTPC: amendment to build the Louis-Rège tunnel being discussed
 - Several bids to be filed
 - Disposals of North Mexico



ENERGY

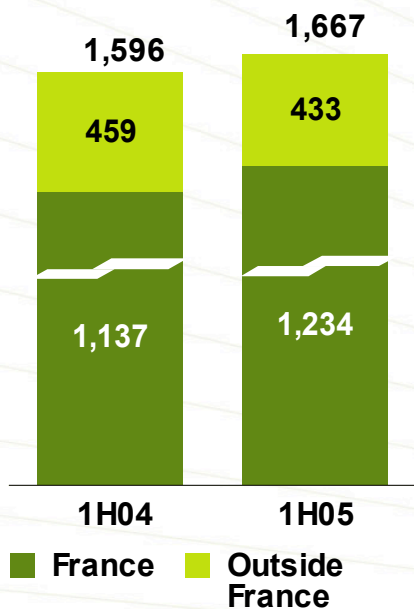


VINCI Energies: key figures

In € millions

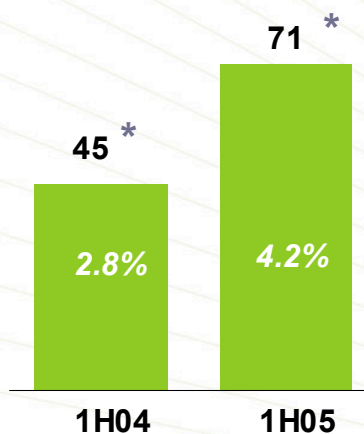
Net sales

↗ +4% 1H05/1H04



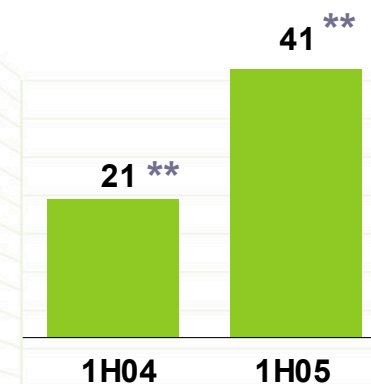
Operating profit from ordinary activities

↗ +58% 1H05/1H04



Net profit

↗ +97% 1H05/1H04



(*) o/w TMS: €(22m) in 1H04; €(12m) in 1H05

(**) o/w TMS: €(26m) in 1H04; €(20m) in 1H05



- Good prospects in France, in particular in services and telecoms
- Better visibility in Europe in the industrial sector
- Continuation of the external growth policy in France and in the rest of Europe, in all fields of activity
- TMS problem is being solved in line with the turnaround plan



ROADS

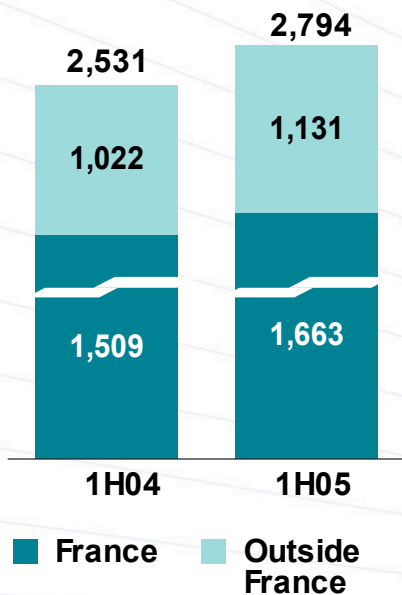


Eurovia: key figures

In € millions

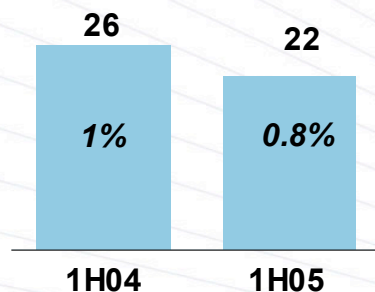
Net sales

↗ +10% 1H05/1H04



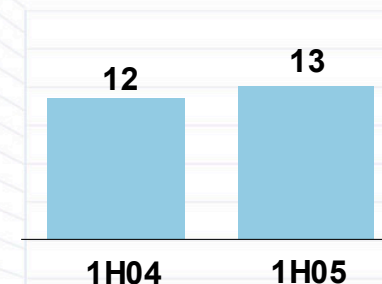
Operating profit from ordinary activities

↘ -14% 1H05/1H04



Net profit

↗ +8% 1H05/1H04



Interim results are not highly significant in view of the seasonality of business



Eurovia: 2005 prospects

- Satisfactory overall outlook in France
- Organic growth in Europe driven by new contractual schemes:
 - Launch of "A – Modell" in Germany (motorway widenings to be financed by "shadow toll")
 - Overall inter-city network maintenance contracts in the United Kingdom (PFI)
- Selective development in order to
 - Increase the density of Eurovia's network in Europe and North America
 - Reinforce the materials production capacity



CONSTRUCTION

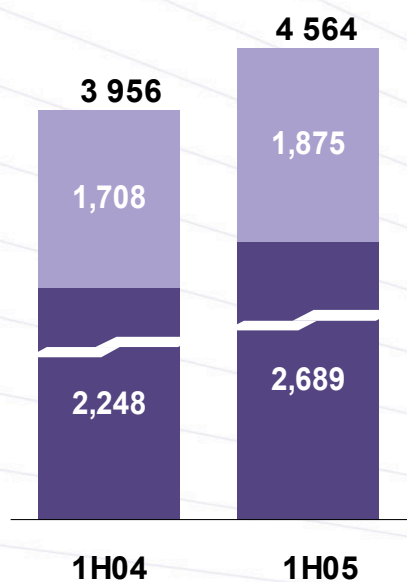


VINCI Construction: key figures

In € millions

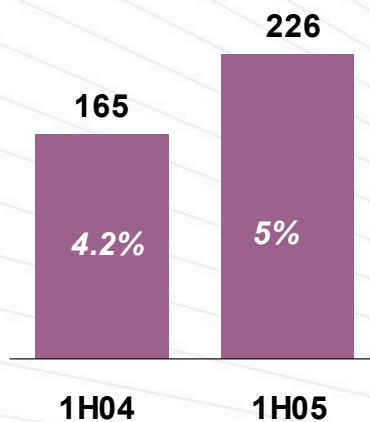
Net sales

↗ +15% 1H05/1H04



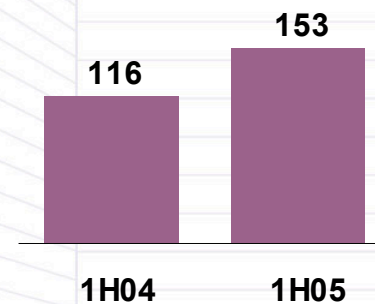
Operating profit from ordinary activities

↗ +37% 1H05/1H04

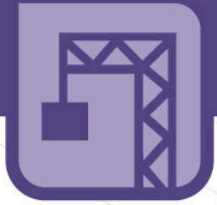


Net income

↗ +32% 1H05/1H04



■ France ■ Outside France



VINCI Construction: 2005 prospects

- Excellent visibility, thanks to record level in order book: more than one year trading at 30 June 2005
- Significant growth in business expected in the year, above all in France, the United Kingdom and Central Europe
- Margins set to perform well
- A few positive exceptional items

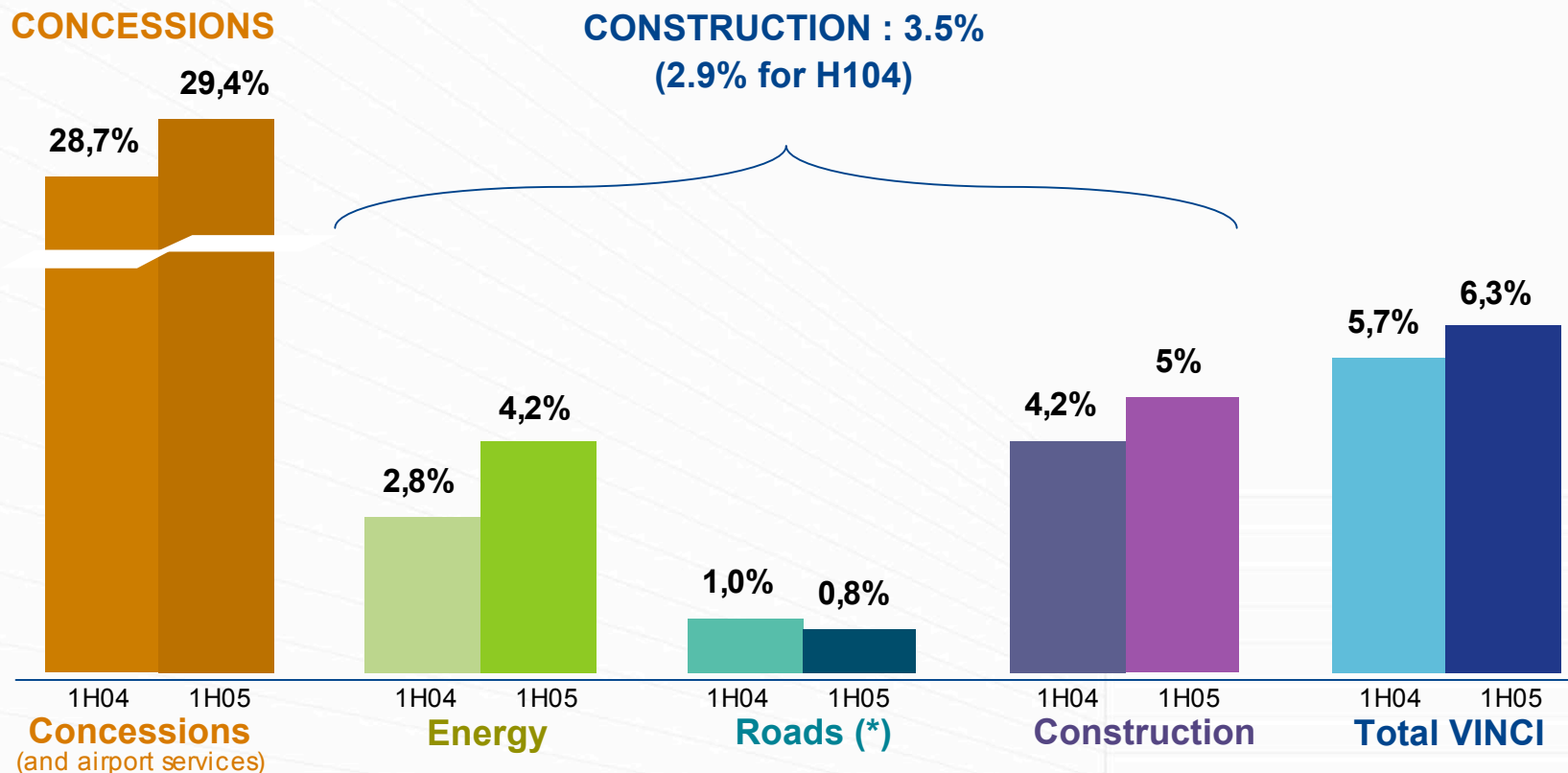


Financial statements at 30 June 2005

<i>In € millions</i>	1H04 IFRS	1H05 IFRS	Chg. 05/04 IFRS
Net sales	9,086	10,051	+10.6%
Operating profit from ordinary activities	520	629	+21%
% net sales	5.7%	6.3%	
Share-based payment (IFRS 2)	(7)	(26)	
Goodwill amortisation allocated	(5)	(1)	
Operating profit	508	602	+18.5%
% of net sales	5.6%	6%	

Operating margins from ordinary activities – by business line

Operating profit from ordinary activities / sales



1st half of 2005:

Sales	€954m	€1,667m	€2,794m	€4,564m	€10,051m
Operating profit from ordinary activities	€281m	€71m	€22m	€226m	€629m

(*) Roads: interim results are not highly significant in view of the seasonality of business

<i>In € millions</i>	1H04	1H05	Chg. 05/04
Operating profit	508	602	+18.5%
% net sales	5.6%	6%	
Cost of net borrowings	(117)	(70)	
Other financial income and expenses	142	22	
Income tax expense	(193)	(172)	
Effective tax rate	35.4%	29.6%	
Share of profit of associates	2	33	
Minority interests	(44)	(59)	
Net profit	298	356	+19.4%
Earnings per share (€ per share)	1.86	2.16	+16.5%

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

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

<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)

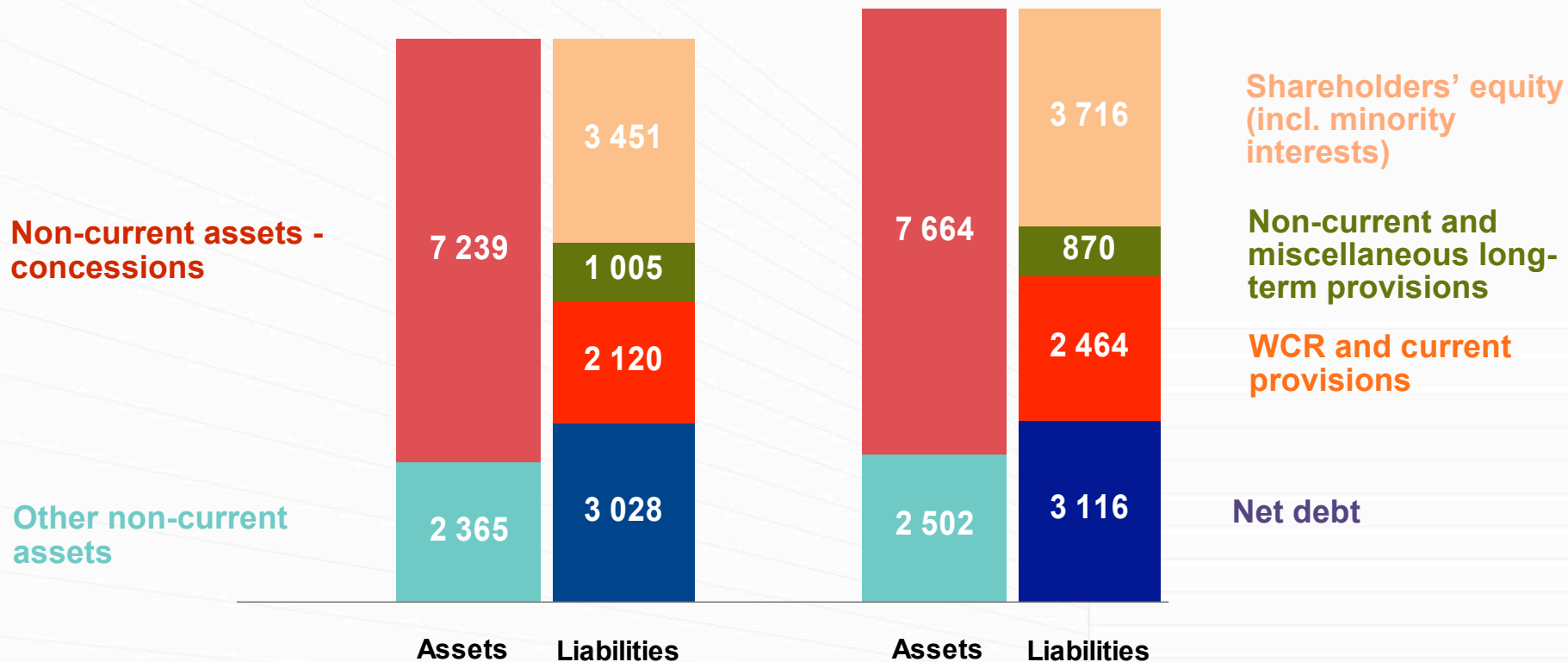
Balance sheet: reinforced financial structure



In € millions

30/06/2004 *

30/06/2005



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

Analysis by business line

<i>In € millions</i>	30/06/04[*]	30/06/05	Chg. / June 04
Construction, roads, energy	1,692	2,203	+511
Concessions	(2,935)	(3,317)	(382)
<i>o/w Cofiroute</i>	<i>(1,825)</i>	<i>(2,201)</i>	<i>(376)</i>
Holding companies and miscellaneous	(1,785)	(2,002)	(217)
Total	(3,028)	(3,116)	(88)

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



2005 prospects



Appendices

Net sales in the 1st half of 2005

<i>In € millions</i>	1H04	1H05	Chg.	Chg. at constant consolidation scope
Construction	3,956	4,564	+15.4%	+14.2%
Roads	2,531	2,794	+10.4%	+8%
Energy	1,596	1,667	+4.4%	+3.9%
Concessions and services	934	954	+2.1%	+2.5%
<i>Miscellaneous</i>	69	72	<i>N/M</i>	<i>N/M</i>
Total	9,086	10,051	+10.6%	+9.4%
<i>o/w France</i>	5,682	6,383	+12.3%	+11.2%
<i>o/w Outside France</i>	3,404	3,668	+7.8%	+6.5%

<i>In € millions</i>	1H04	1H05	Chg.	Chg. at constant consolidation scope
Construction	2,248	2,689	+19.6%	+17.2%
Roads	1,509	1,663	+10.2%	+9.2%
Energy	1,137	1,234	+8.5%	+8.5%
Concessions and services	707	709	+0.3%	+0.3%
Real estate	171	202	+18%	+18%
<i>Eliminations</i>	(90)	(114)	<i>N/M</i>	<i>N/M</i>
Total	5,682	6,383	+12.3%	+11.2%

<i>In € millions</i>	1H04	1H05	Chg.	Chg. at constant consolidation scope
Construction	1,708	1,875	+9.8%	+10.2%
Roads	1,022	1,131	+10.6%	+6.3%
Energy	459	433	-5.6%	-7.5%
Concessions and services	228	245	+7.6%	+9.3%
<i>Eliminations</i>	(12)	(16)	<i>N/M</i>	<i>N/M</i>
Total	3,404	3,668	+7.8%	+6.5%

Net profit by business line



<i>In € millions</i>	1H04	1H05	<i>Chg. 05/04</i>
Construction	116	153	+31.6%
Roads	12	13	+7.6%
Energy	21	41	+96.6%
Concessions and services	124	143	+14.9%
<i>o/w Cofiroute</i>	68	83	+20.8%
<i>VINCI Park</i>	37	38	+3.8%
<i>ASF</i>	32	27	-14.1%
Property & holding companies	25	7	N/M
<i>Total</i>	298	356	+19.4%

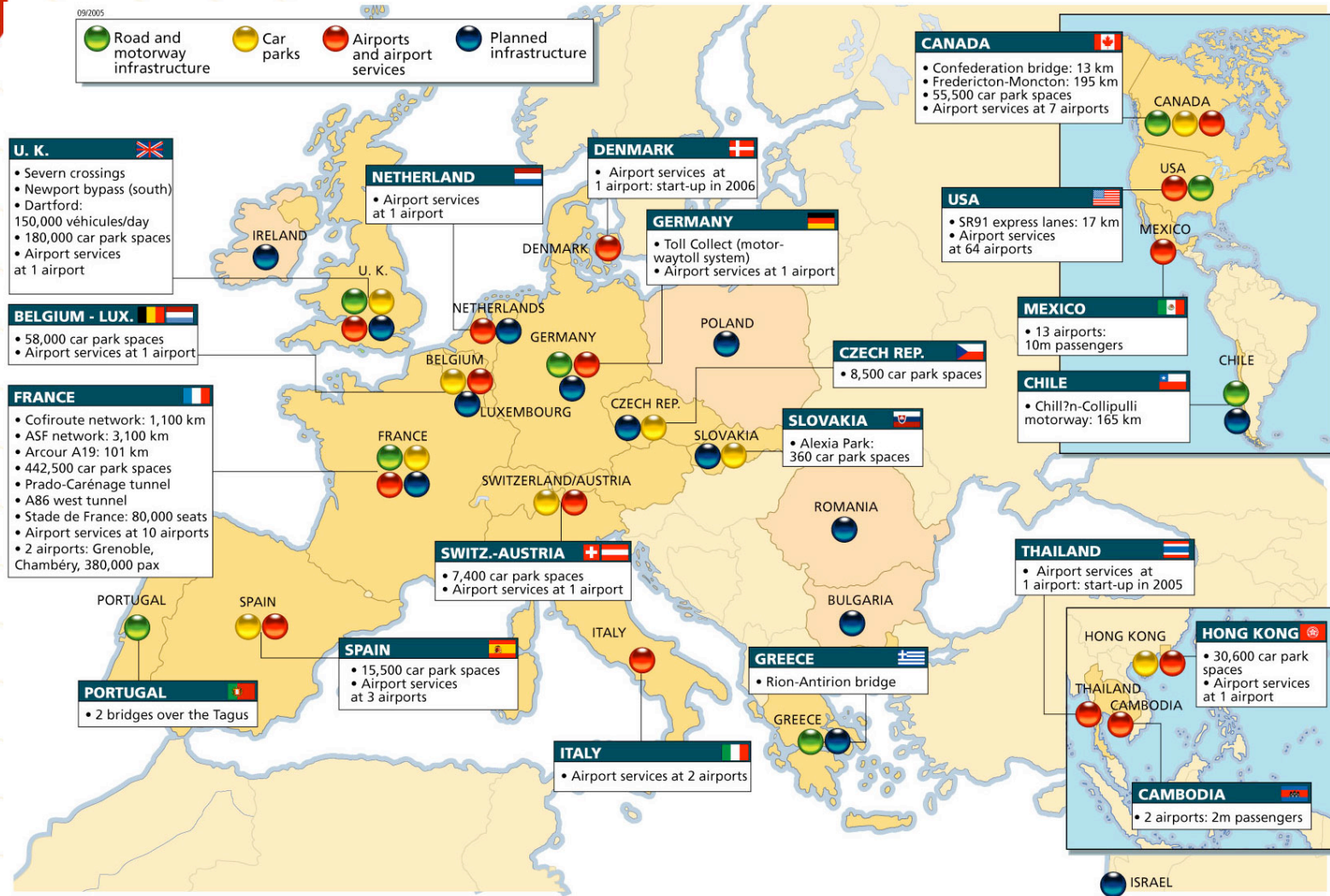
Cash flow from operations by business line (before tax and net financing costs)



<i>In € millions</i>	1H04	1H05	Var.
Construction	266	326	+22.6%
Roads	95	92	-3.2%
Energy	71	91	+28.2%
Concessions and services	364	399	+9.6%
<i>Other activities and Holding</i>	16	11	-31.3%
Total	811	918	+13.2%



VINCI Concessions: locations





Analysis by unit of operating profit from ordinary activities and net profit of VINCI Concessions

<i>In € millions</i>	1H04		1H05	
	Operating profit from ordinary activities	Net profit	Operating profit from ordinary activities	Net profit
Cofiroute	208	68 *	209	83**
ASF	N/A	32	N/A	27
VINCI Park	63	37	62	38
Other infrastructures	11	3	20	6
Airport services	0-	(1)	0+	(2)
Holding companies	(14)	(15)	(10)	(9)
Total Concessions	268	124	281	143

(*) Dividends received

(**) Contribution by affiliates



VINCI pre-qualified for about fifteen projects, mainly in Europe (1/2)

	Project	Country	Description	VINCI stake	Estimated cost
■ Bid filed or about to be filed	Leslys	France	Lyon Part-Dieu tramway / St Exupery airport	62%	>€80m
	Waterford	Ireland	Motorway + bridge (23 km)	80%	>€250m
	North Lyons ring road	France	Operation, maintenance and renovation work	N/A	>€80m <i>(stake in tolls)</i>
	Nice stadium	France	Design-construction – 32,000 seats	50%	>€90m
■ Bid under way	Rheims tramway	France	Building and operation of a new tramway line	33%	> €250m
	Birmingham PFI	UK	Maintenance and care of the Council's road network	33%	> €250m
	Antirion-loanina	Greece	Motorway (390 km)	50%	>€900m
	Tel Aviv underground	Israel	Underground	20%	>€1.4bn



VINCI pre-qualified for about fifteen projects, mainly in Europe (2/2)

	Project	Country	Description	VINCI stake	Estimated cost
■ Waiting for the launch of the call for tenders	Tyne tunnel	UK	Urban road tunnel (2.6 km)	33%	>€200m
	Athens-Patras	Greece	Motorway (360 km)	50%	>€1bn
	Antwerp ring road	Belgium	Ring Road (10 km)	35%	>€800m, 80% subs.
	A8 (A-Modell)	Germany	Widening(37 km) / maintenance (52 km) of the Munich-Ausburg motorway	47%	>€200m
■ Pre-qualification being prepared	Coentunnel	Netherlands	Widening of a tunnel of the Amsterdam ring road	19%	> €800m
	Motorway A1	Poland	Design-construction operation	50%	> €800m
	A4 (A-Modell)	Germany	Waltershausen- Herleshausen motorway (34 km)	50%	>€140m
	Bratislava airports	Slovakia	Privatisation of 2 existing airports (1m + 0,3m Mpax)	50%	N/A
	A88	France	Motorway (22 / 44 km)	N/A	>€130m

1H04 income statement

<i>In € millions</i>	French GAAP	ASF equity swap	Goodwill	Share-based payment	Other adjustments	<i>Total adjustments</i>	<i>Reclassifications</i>	IFRS
EBIT / Operating profit	520			(7)	(4)	(11)	(1)	508
Net financial income (loss)	(57)	54			2	56	26	25
Exceptional income	29						(29)	--
Income tax	(173)	(19)			(1)	(20)		(193)
Goodwill	(25)		21			21	4	--
Affiliates / minorities	(42)							(42)
Net profit	252	35	21	(7)	(3)	46	--	298



Autumn Conference - Cheuvreux

Xavier HUIILLARD – COO
Christian LABEYRIE – CFO

Paris, 28 September 2005