Autumn Conference - Cheuvreux

Xavier Huillard – Board Director and CEO
Christian Labeyrie – Executive Vice-President and CFO
Paris, 27 september 2006

A group in good marching order

- Separation of the functions of Chairman and CEO of VINCI
- Broader and younger Executive Committee

- Integration of ASF and Escota
- VINCI Construction’s networks in France combined
- Development of new concessions, reporting directly to senior management

- A clear strategy

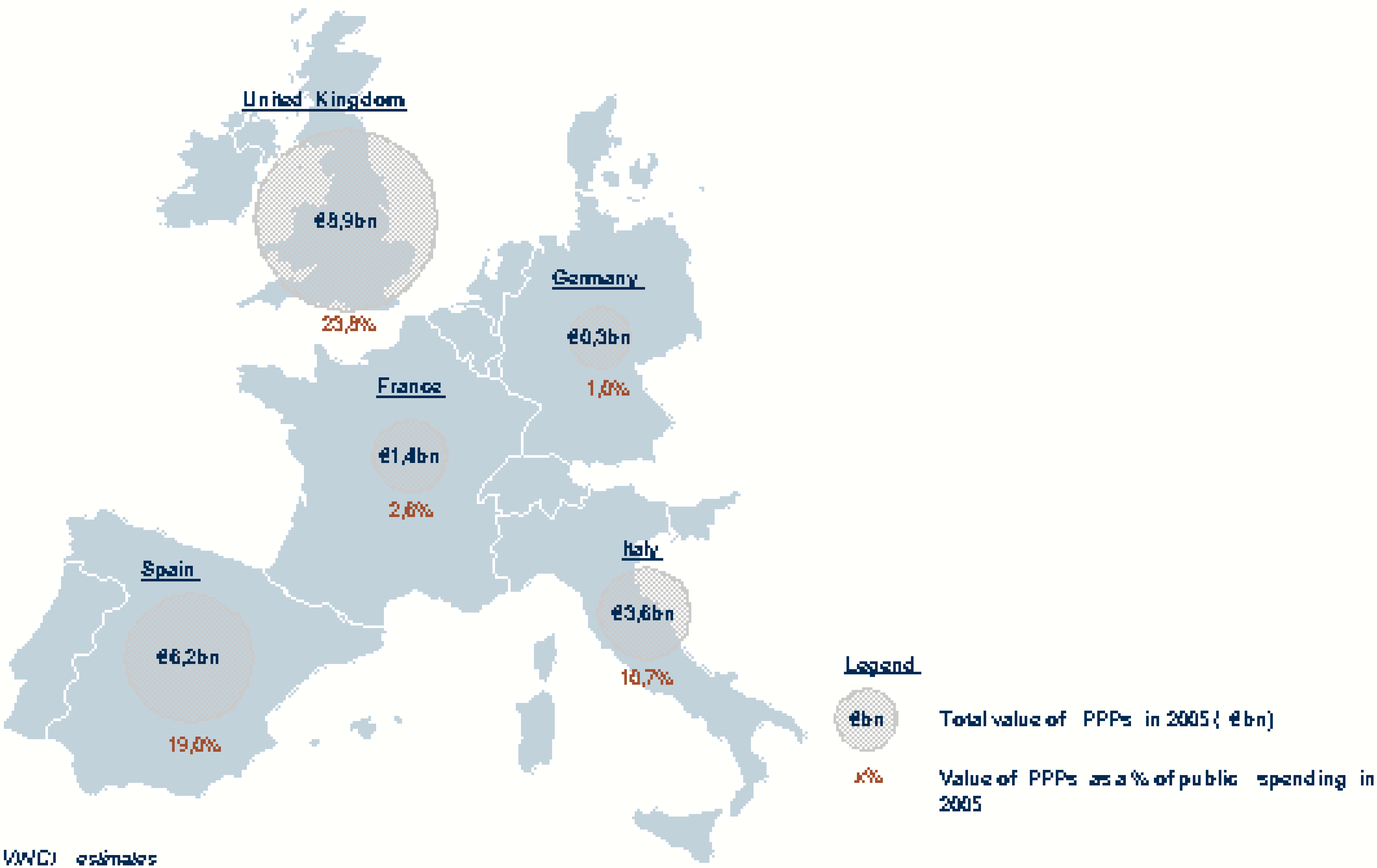
VINCI's markets buoyant through time

New financing and management approaches for public infrastructure:

- Growth of PPP projects in Europe
- Extension of road charging culture, particularly in the United States
- Increasing complexity of projects a good fit with our business model

VINCI's markets buoyant through time

- Estimated total value of PPPs in Europe and as a % of public spending



Source : VINCI estimates

VINCI's markets buoyant through time

In our current fields of operation in Europe:

- New momentum in railway infrastructure
- Growth in road infrastructure
- Revival of major energy production and transmission programmes
- Strong investment in telecommunications
- Modernisation of public infrastructure (education, sport, law, health care)

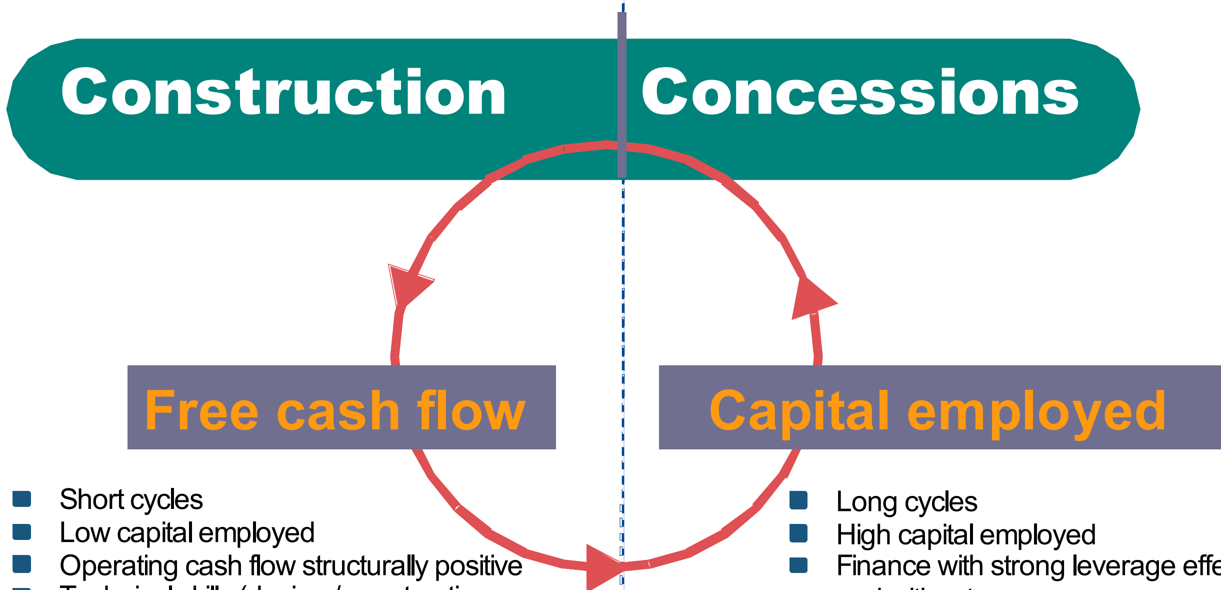
VINCI's markets buoyant through time

New horizons:

- Deployment towards Eastern Europe
- Expansion in oil-rich countries
- Opportunities in North America

Against this backdrop, VINCI's strategy remains unchanged:

- Build concessions and engineering businesses (construction, roads, energy) in synergy
- Strengthen each business line's "service" component and recurring revenue streams



- Short cycles
- Low capital employed
- Operating cash flow structurally positive
- Technical skills (design / construction, maintenance)
- Marketing network

- Long cycles
- High capital employed
- Finance with strong leverage effect and without recourse
- Skills in project organisation and operation
- Legal and financial know -how

➡ The VINCI business model: integrated concessions and construction

Our priorities

- A margins culture
- Constant quest for recurring revenue streams
- ➡ Growth objectives

Financial statements at 30 June 2006

- **Income statement**
  - For comparison purposes, a pro forma (PF) income statement has been drawn up on the basis of the acquisition of ASF (at 98.4%) and its financing (capital increase, hybrid bond issue, additional debt) taking place on 1 January 2005
  - In accordance with IFRS 5, WFS-related income statement items are presented on a separate line
- **Cash flow statement, balance sheet**
  - The data presented corresponds to the actual 2005 and 2006 figures
  - In accordance with IFRS 5, the assets and liabilities of businesses sold or being sold (WFS, Chilean motorways) are presented on a separate line in the balance sheet

Excellent half-year performance

Key figures

Consolidated data (actual)

In € millions	H1 05 actual	H1 06 actual	*Δ 06/05 actual*
Revenue	9,827	**11,500**	*+17%*
Revenue excluding ASF	9,827	**10,688**	+9%
Operating profit from ordinary activities (*)	628	**1,124**	*+79%*
as % of revenue	*6.4%*	***9.8%***	
Operating profit from ordinary activities excluding ASF	628	***765***	+22%
as % of revenue	*6.4%*	***7.2%***	
Net profit attributable to Group	356	**517**	*+45%*
as % of revenue	*3.6%*	***4.5%***	
Net profit attributable to Group excluding ASF	329	**452**	+38%
as % of revenue	*3.3%*	***4.2%***	
Cash flow from operations	911	**1,472**	*+62%*
Cash flow from operations excluding ASF	911	**952**	*+4%*
Net financial debt at 30 June	(3,116)	**(15,712)**	
Net financial debt excluding ASF	(3,116)	**(1,837)**	

(*) Before ASF goodwill amortisation: €(84) million

Excellent half-year performance

Key figures

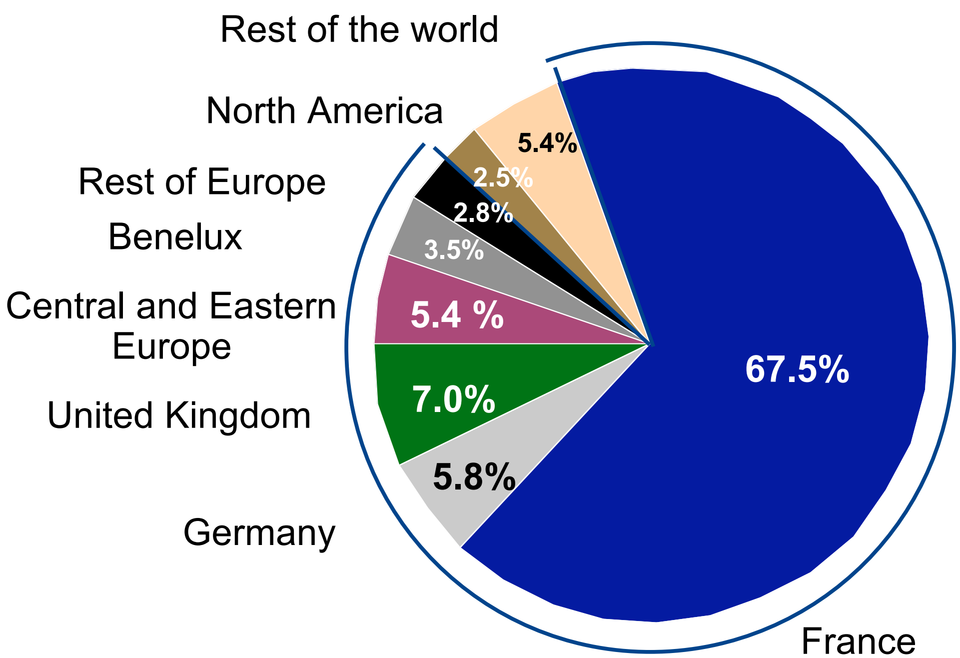
Consolidated date (pro forma*)

In € millions	H1 05 PF*	**H1 06 PF***	*Δ 06/05 PF**
Revenue	10,973	**11,898**	*+8%*
Operating profit from ordinary activities (**)	1,097	**1,263**	*+15%*
as % of revenue	*10.0%*	***10.6%***	
Net profit attributable to Group	392	***518***	*+32%*
as % of revenue	*3.6%*	**4.4%**	
Cash flow from operations	1,634	**1,715**	*+5%*
Net financial debt at 30 June		**(15,712)**	
of which Concessions (**)		***(11,926)***	

(*) Consolidation of ASF at 98.4% since 1 January; €2.5 billion capital increase and €0.5 billion hybrid bond issue taken into account on 1 January 2005
(**) Before ASF goodwill amortisation: €(134) million
(***) ASF, Cofiroute, VINCI Park, other concessions

PF = pro forma

Pro forma (ASF 6 months)



In € billions	H1 06 Pro forma	Δ /H1 05 Pro forma
France	8,035	+8.1%
Germany	693	+5.5%
United Kingdom	833	(0.4%)
Central and Eastern Europe	645	+6.2%
Benelux	419	+8.1%
Rest of Europe	331	+17.7%
Total Europe	*10,956*	*+6.9%*
North America	303	+30.7%
Rest of the world	639	+30.3%
Total revenue	***11,898***	***+8.4%***
of which outside France	***3,863***	***+9.2%***

Net profit by business line

In € millions	**H1 05 actual**	**H1 05 PF**	**H1 06 PF**	***as % of revenue***	***H1 06PF/ H1 05PF change***
Construction	152	152	**159**	***3.2%***	*+4%*
Roads	12	12	**16**	***0.5%***	*+31%*
Energy	40	41	**53**	***3.0%***	*+32%*
Concessions and services	142	232	**266**	***13.3%***	*+14%*
of which ASF	*27*	*118*	***122***		
Cofiroute	*83*	*83*	***85***		
VINCI Park	*38*	*38*	***38***		
Infrastructure	*7*	*6*	***28***		
Services & holding companies	*(13)*	*(13)*	***(7)***		
Property	5	5	**24**	***9.7%***	*+373%*
Holding companies & misc.	5	(51)	**0**		
Total	***356***	***392***	***518***	***4.4%***	***+32%***

PF = pro forma

Cash flow statement (1/2)

In € millions	H1 05 actual	H1 06 actual	*H1 06/ H1 05 change*
Cash flow from operations	*911*	***1,472***	***+561***
Changes in working capital requirement	(357)	**(618)**	*(261)*
Income taxes and net interest paid	(320)	**(598)**	*(278)*
Net investments in operating assets	(254)	**(223)**	*+31*
Free cash flow	*(20)*	***33***	***+53***
Purchases of concession fixed assets	(357)	**(537)**	*(180)*
Net financial investments	(25)	**(8,940)**	*(8,915)*
Other cash flows	96	**863**	*+767*
Net cash flows before movements in share capital	*(306)*	***(8,581)***	***(8,275)***

Cash flow statement (2/2)

In € millions	H1 05 actual	H1 06 actual	*H1 06/ H1 05 change*
Net cash flows before movements in share capital	*(306)*	***(8,581)***	***(8,275)***
Movements in share capital	(153)	**180**	*+333*
Issue of deeply subordinated bonds		**491**	*+491*
Capital increase		**2,509**	*+2,509*
Dividends paid	(212)	**(299)**	*(87)*
Other cash flows (used in)/from financing activities	29	**10**	*(19)*
Net cash flows for the period	***(642)***	***(5,690)***	***(5,048)***
Effect of changes in consolidation scope	(41)	**(8,443)**	
Change in net financial debt	*(683)*	***(14,133)***	

Balance sheet

	30/06/05 actual	31/12/05 actual	**30/06/06 actual**
ASSETS			
Non-current assets – concessions	7,664	8,103	**25,642**
Other non-current assets	2,502	2,629	**2,699**
Other current financial assets	32	39	**218**
Net cash managed	3,402	4,820	**3,897**
Total assets	**13,600**	**15,591**	**32,456**
EQUITY AND LIABILITIES			
Equity (incl. minority interest)	3,716	5,319	**9,166**
Non-current provisions and miscellaneous long-term	869	829	**1,053**
Long-term financial debt and others	6,518	6,399	**19,609**
WCR and current provisions	2,497	3,044	**2,628**
Total equity and liabilities	**13,600**	**15,591**	**32,456**

Net financial debt	***3,116***	***1,579***	***15,712***

Net financial debt

Net financial debt by business line

In € millions	**30/06/05 actual**	**31/12/05 actual**	**30/06/06 actual**	***June 06/ June 05 change***
Construction, roads, energy	2,203	2,761	**1,932**	*(271)*
Concessions	(3,317)	(3,638)	**(11,927)**	*(8,610)*
of which ASF			***(7,969)****	*(7,969)*
Cofiroute	*(2,201)*	*(2,544)*	***(2,751)***	*(550)*
VINCI Park	*(445)*	*(391)*	***(866)***	*(421)*
Infrastructure	*(671)*	*(703)*	***(341)***	*+330*
Holding companies & misc.	(2,002)	(702)	**(5,718)****	*(3,716)*
Total	***(3,116)***	***(1,579)***	***(15,712)***	***(12,596)***

(*) Of which revaluation on entry into the consolidation scope: €(315) million

(**) Of which ASF acquisition debt: €(3,730) million

Reallocation of debt within the Group

- Objectives:
  - Rapidly reduce the debt of the holding company, which is carrying ASF's acquisition debt
  - Increase the debt of concessionaire subsidiaries based on their capacity to generate recurring cash flows

- Means:
  - Exceptional dividends paid by:
    - VINCI Park: €0.5 billion (June 2006)
    - ASF: €3.3 billion (first half 2007)
  - Sale of VINCI Concessions' stake in ASF (23%) to a new holding company, ASF Holdco, with debt of €1.2 billion (Q4 2006)

⇨ In total, €5 billion paid by concessions subsidiaries to VINCI SA

Outlook

Order book at 31 July 2006

- Very high level reflects good momentum in order taking (+19%)

In € millions	**31 July 2006**	***Number of months of average business activity***	**Change / July 05**	**Change / Dec. 05**
Energy	**1,800**	***6.0***	*+11%*	*+25%*
Roads	**4,693**	***8.2***	*+11%*	*+9%*
Construction	**11,561**	***14.0***	*+24%*	*+14%*
Total (*)	***18,040***	***10.6***	***+19%***	***+14%***
of which outside France	***8,458***	***12.4***	***+23%***	

Excellent visibility

(*) Post-elimination

2009 objectives

- Revenue > €30 billion (*)
- EBITDA > €5 billion (*)
- Concessions contribution to EBITDA > 60% throughout the 2006–2009 period

(*) Excluding major strategic acquisitions

Construction, roads, energy by 2009

- Revenue and operating profit from ordinary activities in 2009:
  at least 30% more than in 2005 (*), representing average annual growth of about 7% over the 2006–2009 period

- The objective is to grow twice as quickly internationally as in France over the 2006–2009 period

(*) Including steady and consistent external growth

Concessions by 2009

- ASF, Cofiroute:
  - Average annual growth of revenue, including new sections brought into service, of about 5% over the 2006–2009 period
  - EBITDA/revenue margin: “heading towards 70%”
    - Intermediate 2009 objectives:
      - ASF: 67%
      - Cofiroute: 69%
- VINCI Park:
  - Average annual growth of revenue and EBITDA of at least 6% over the 2006–2009 period
- New concessions:
  - From 2007, win new concession/PPP projects representing a total financial investment (equity + financing) of about €1 billion a year for VINCI

Growth and financial policy

- Growth:
  - The Group's growth will be financed firstly by cash flow from operations
  - Acquisitions of a structuring nature (strategic acquisitions) will be financed mainly by leveraging concessions and/or by dynamic portfolio management
- Dividend:
  - Pay-out ratio increased to 50% from 2006
- Share buy-back programme:
  - Buy back and cancel shares
- Balance sheet optimisation :
  - Sale and lease-back of certain fixed assets (notably buildings used for business purposes)

Growth and financial policy

- VINCI's consolidated net financial debt will be maintained at a level compatible with our business model:
  - in the order of €17 billion in 2009, i.e. approximately 7 times net cash flow after investments in operating assets
  - it will be borne essentially by concessions
  - the programme to reduce the debt of holding companies will be implemented rapidly

- These measures should make it possible to maintain a sound investment grade rating with a view to optimising conditions for refinancing the Group's debt

Decisions of the Board of Directors on 5 September 2006

- Interim dividend increased to €0.85 per share (+21%) payable on 21 December 2006
- Immediate cancellation of available treasury shares: 4.8 million shares. The number of shares making up VINCI's capital is reduced from 238.9 million to 234.1 million
- Share buy-back programme: use of the authorisation from the Shareholders Meeting of 16 May 2006 to buy back 12 million shares by the end of 2007
- A review will be carried out at the end of 2007 based on progress made on the Group's growth plan

Revenue by business line - Total

In € millions	**H1 05 actual**	**H1 06 actual**	***H1 06/ H1 05 change***	***H1 06/ H1 05 change*** *excl. ASF*
Construction	4,564	**4,928**	*+8%*	*+8%*
Roads	2,794	**3,122**	*+12%*	*+12%*
Energy	1,667	**1,740**	*+4%*	*+4%*
Concessions and services	730	**1,602**	*+119%*	*+8%*
Property	202	**247**	*+22%*	*+22%*
Eliminations	*(130)*	***(139)***		
Total	***9,827***	***11,500***	***+17%***	***+9%***

Revenue by business line - Total

In € millions	**H1 05 PF**	**H1 06 PF**	***H1 06/ H1 05 change***
Construction	4,564	**4,928**	*+8%*
Roads	2,794	**3,122**	*+12%*
Energy	1,667	**1,740**	*+4%*
Concessions and services	1,875	**2,000**	*+7%*
Property	202	**247**	*+22%*
Eliminations	*(129)*	***(139)***	
Total	***10,973***	***11,898***	***+8%***

PF = pro forma

Income statement (1/2)

In € millions	**H1 05 actual**	**H1 05 PF**	**H1 06 PF**	***H1 06PF/ H1 05PF change***
Revenue	9,827	10,973	**11,898**	*+8%*
Operating profit before goodwill amortisation on ASF contracts	628	1,097	**1,263**	*+15%*
as % of revenue	*6.4%*	*10.0%*	***10.6%***	
Goodwill amortisation on ASF contracts	-	(134)	**(134)**	
Share-based payment (IFRS 2), and miscellaneous non-recurring items	(27)	(27)	**(35)**	
Operating profit	*601*	*936*	***1,093***	*+17%*
as % of revenue	*6.1%*	*8.5%*	***9.2%***	

PF = pro forma

Operating profit from ordinary activities by business line

In € millions	H1 05 actual	*as % of 05 revenue*	H1 06 actual	*as % of 06 revenue*	*H1 06/ H1 05 change*
Construction	235	*5.2%*	**224**	***4.5%***	*(5%)*
Roads	27	*1.0%*	**30**	***1.0%***	*+10%*
Energy	78	*4.7%*	**86**	***4.9%***	*+11%*
Concessions and services (*)	281	*38.5%*	**666**	***41.6%***	*+137%*
excl. ASF	*281*	*38.5%*	***307***	***38.9%***	*+9%*
Property	10	*4.9%*	**41**	***16.8%***	*+315%*
Holding companies & misc.	(3)		**77**		
Total (*)	***628***	*6.4%*	***1 124***	***9.8%***	*+79%*
excl. ASF	***628***	*6.4%*	***765***	***7.0%***	*+22%*

(*) Before ASF goodwill amortisation: €(84) million

Operating profit from ordinary activities by business line

In € millions	**H1 05 PF**	***as % of 05 PF revenue***	**H1 06 PF**	***as % of 06 PF revenue***	***H1 06/ H1 05 PF change***
Construction	235	*5.2%*	**224**	***4.5%***	*(5%)*
Roads	27	*1.0%*	**30**	***1.0%***	*+10%*
Energy	78	*4.7%*	**86**	***4.9%***	*+11%*
Concessions and services (*)	750	*40.0%*	**805**	***40.2%***	*+7%*
Property	10	*4.9%*	**41**	***16.8%***	*315%*
Holding companies & misc.	(3)		**77**		
Total (*)	***1,097***	*10.0%*	***1,263***	***10.6%***	*+15%*

(*) Before ASF goodwill amortisation: €(134) million

PF = pro forma

Financial income and expense

In € millions	H1 05 actual	H1 05 PF	H1 06 PF	*H1 06PF/ H1 05PF change*
Net financial income/(expense)	(66)	(314)	**(317)**	***(3)***
Concessions and services	(81)	(245)	**(246)**	*(1)*
Other businesses & holding companies	15	(69)	**(71)**	*(2)*
Other financial income and expenses	22	31	**55**	***+24***
Capitalised borrowing costs	29	37	**38**	*+1*
Dividends received	7	7	**6**	*(1)*
Gain/(loss) on sales of shares	(4)	(4)	**24**	*+28*
Cost of discounting retirement obligations, translation differences, provisions and miscellaneous	(10)	(9)	**(14)**	*(5)*
Net financial income/(expense)	***(44)***	***(283)***	***(262)***	***+21***

PF = pro forma

Income statement (2/2)

In € millions	H1 05 actual	H1 05 PF	H1 06 PF	*H1 06PF/ H1 05PF change*
Operating profit	*601*	*936*	***1,093***	***+17%***
as % of revenue	*6.1%*	*8.5%*	***9.2%***	
Financial income/(expense)	(44)	(283)	**(262)**	
Income tax expense	*(172)*	*(205)*	***(260)***	
Effective tax rate	*29.4%*	*30.2%*	***30.0%***	
Share of profit/(loss) of associates	33	5	**7**	
Minority interest	(59)	(58)	**(62)**	
Net profit before impact of airport services	*359*	*395*	***515***	***+30%***
Impact of airport services business, disposal under way	(3)	(3)	**3**	
Net profit	*356*	*392*	***518***	***+32%***
Diluted earnings per share (in €)	*1.82*	*1.69*	***2.17***	***+28%***

+ 19%

PF = pro forma

Cash flow from operations by business line

In € millions	H1 05 actual	H1 06 actual	*H1 06/ HA 05 change*
Construction	326	**317**	*(3%)*
Roads	92	**93**	*+1%*
Energy	91	**98**	*+8%*
Concessions and services	392	**944**	*+141%*
excl. ASF	*392*	***424***	*+8%*
Property	10	**41**	*+333%*
Holding companies & misc.	0	**(21)**	
Total	***911***	***1,472***	*+62%*
excl. ASF	*911*	***952***	*+4%*

Cash flow from operations by business line

In € millions	**H1 05 PF**	**H1 06 PF**	***H1 06/ HA 05 change***
Construction	326	**317**	*(3%)*
Roads	92	**93**	***+1%***
Energy	91	**98**	***+8%***
Concessions and services	1,114	**1,188**	***+7%***
Property	10	**41**	***+333%***
Holding companies & misc.	0	**(21)**	
Total	***1,634***	***1,715***	***+5%***

PF = proforma

Capital employed by business line

In € millions	30/06/05 actual	31/12/05 actual	30/06/06 actual	As % of capital employed
Construction, roads, energy	742	305	**1,134**	*4.3%*
Concessions	7,717	8 171	**25,245**	*95.5%*
of which ASF (*)	*1,461*	*1,510*	***18,936***	*71.7%*
Cofiroute	*3,673*	*4,067*	***4,406***	*16.7%*
VINCI Park	*1,352*	*1,304*	***1,303***	*4.9%*
Holding companies & misc.	21	5	**46**	*0.2%*
Total	***8,480***	***8,481***	***26,425***	***100%***

(*) Accounted for using the equity method in 2005

VINCI business lines

CONCESSIONS

Key figures

In € millions	H1 05 actual	H1 05 PF	H1 06 PF	06PF/05PF change
Revenue	730	1,876	**2,000**	*+6%*
of which outside France	113	113	**124**	*+9%*
Operating profit from ordinary activities	281	*750* *	**805** *	*+7%*
as % of revenue	*38.5%*	*40.0%*	***40.2%***	
Net profit attributable to Group	142	232	**266**	*+14%*
as % of revenue	*19.5%*	*12.4%*	***13.3%***	
Cash flow from operations	392	1,114	**1,188**	*+7%*
Net financial debt at 30 June **	(3,317)		**(11,926)**	

(*) Before ASF goodwill amortisation : €(134) million
(**) Excluding WFS and holding company

PF = pro forma

Immediate synergies

- Pooling of business development resources
- Rationalisation of head offices
- Saving of costs associated with ASF listing

Structural synergies

- Benchmarking identified performance differences between ASF, Escota and Cofiroute that can be reduced

- Introduction of “Confluences”, a joint Cofiroute, ASF, Escota and VINCI Park programme aimed at exchanging best practices and implementing synergies identified:
  - Productivity gains
  - Rationalisation of organisational structures
  - Development of services
  - Opportunities for additional revenue

Areas where synergies have been identified

- Purchasing:
  - External goods and services worth €250 million (excl. works) a year
- Exchange of best practices:
  - Operations support systems
  - Call centres
  - Network maintenance
  - Electronic toll collection (ETC): increased market penetration and search for additional revenue associated with new services
- Optical fibre:
  - Optimise value of optical fibre networks towards communications operators
- Motorway radio stations:
  - Advertising and editorial synergies

Example of light vehicle ETC

Growth of light vehicle ETC

- At end-2005, 20% of transactions were carried out by ETC through over 600,000 transponders installed and used principally for short journeys (home-work)

- Target for end-2007: increase payments by ETC to 30% of total by:
  - Implementing an integrated marketing policy and, in particular, a combined motorway-car park programme
  - Enhancing after-sales service (transponder exchanges, renewals, etc.)
  - Providing complementary services (insurance, traffic information, etc.)

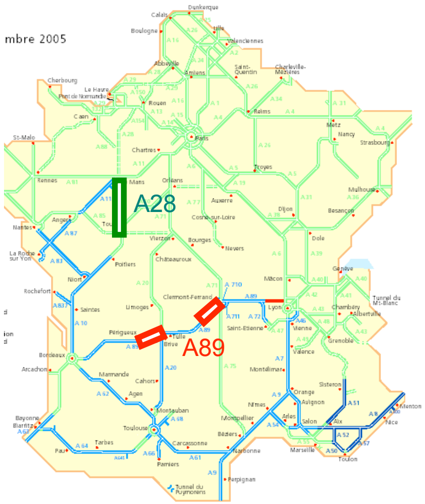
- Synergies expected from 2007: minimum of €70 million a year, confirmed target
- Development of a “Performance” plan to set new targets by 2009

Motorway networks: change in toll revenue at the end of July 2006

	ASF	ESCOTA	COFIROUTE
Traffic on constant network	+1.4%	+2.0%	+2.7%
New sections	+0.5%		+1.8%
Price effect	+3.7%	+2.6%	+2.1%
Change in toll revenue	***+5.6%***	***+4.6%***	***+6.6%***

Motorway networks: half-year highlights

- Network changes
  - ASF
    - On A89, Sancy–A71 (52 km) brought into service on 11 January 2006
    - On A89, Terrasson–Brive Nord (11 km) brought into service on 11 January 2006
  - Cofiroute intercity network
    - On A28, Tours–Ecommoy (58 km) brought into service on 14 December 2005
- A86 West (Cofiroute)
  - Works progressing satisfactorily
  - Rueil–A13 section scheduled to be brought into service in autumn 2007
- A19 (Arcour)
  - Archaeological survey nearing completion
  - Start-up of works



Motorway networks: half-year highlights

- A89 contract amendment Lyons–Balbigny
  - 6 March 2006: law including Lyons–Balbigny in ASF concession
  - Investment of €1.4 billion projected over the period 2006–2013

- ASF-Escota 2007–2011 master plans under discussion with concession granting authority

VINCI Park: half-year highlights

- 840,000 spaces managed at end-June 2006 (up 6% over 6 months), of which 347,000 under concessions
  - In France (73% of total revenue):
    - +30,000 spaces (concessions: +3,800 spaces)
    - including new facilities under concession in Cagnes sur Mer and La Ciotat
  - Outside France (27% of total revenue):
    - +20,000 spaces (concessions: +2,300 spaces)
    - with significant strengthening in the UK, Canada and Hong Kong
- Policy of targeted growth continued in:
  - the hospital segment (32,400 spaces managed in 38 facilities)
  - on-street parking in France and elsewhere

VINCI Park: penetration of German market

Karstadt Quelle contract:

- 15-year commercial lease
- 70 car parks in 40 towns
- 20,000 spaces
- €40 million investment in modernisation
- Annual revenue of about €45 million

➡ Total number of spaces managed by VINCI Park, at the end of July : 860,000, of which 382,000 outside France, representing 8.6% growth since the beginning of 2006

Other concession assets: half-year highlights

- Operation of Lyons north ring road (10 km) since 4 January 2006 for a period of eight years
- Start of work on Prado Carénage tunnel extension with the development of an access road to Rue Louis Rège
- Jamaica: new Kingston–Portmore section (11 km) brought into service on 15 July 2006
- Grenoble-Isère airport: opening of new regular low-cost lines
- Amendment to Cambodia airport concession contract covering the construction and operation of Sihanoukville airport, in addition to Phnom Penh and Siem Reap (Angkor temples); duration of concession extended to 2040 (+20 years)

Changes in business portfolio

WFS

- Agreement to sell 100% to LBO France
- Price: €315 million (enterprise value)
- Closing to take place in September

SCDI
Confederation Bridge, Canada

- Sale of 31.1% to Borealis (30 June 2006)
- VINCI Concessions' holding reduced to 18.8% (from 49.9%)
- Capital gain of €18 million
- Debt reduction: approximately €100 million

ADB
Motorways, Chile

- Sale agreement signed
- Due diligence under way
- Sale scheduled for Q4 2006
- Debt reduction: approximately €200 million

Key figures

In € millions	H1 05 actual	H1 06 actual	H1 05 PF	H1 06 PF
% owned by VINCI	*23%*	*90%(*)*	*98.4%*	***98.4%***
Reporting method	*EM*	*FC*	*FC*	*FC*
Revenue	-	812	1,146	**1,210**
Operating profit from ordinary activities (**)	-	359	469	**498**
as % of revenue		*44.2%*	*40.9%*	***41.1%***
Net profit attributable to Group	27	102	118	**122**
as % of revenue		*12.6%*	*10.3%*	***10.1%***
Cash flow from operations	-	520	722	**764**
Net financial debt at 30 June (***)	-	(7,969)	-	**(7,969)**

(*) Average holding between 9 March and 30 June 2006
(**)Before ASF goodwill amortisation: H1 06 actual, €(84) million
H1 05 and 06 PF, €(134) million
(***) Of which revaluation on entry into the consolidation scope: €(315) million

PF = pro forma
EM = equity method
FC = full consolidation

Impact on Group performance

In € millions	H1 05 actual	H1 06 actual	H1 05 PF	H1 06 PF
ASF net profit – VINCI share	***-***	***143***	***183***	***187***
Goodwill amortisation (*)	-	(84)	(134)	**(134)**
Interest expense (restatement of debt at fair value) (**)	-	22	35	**35**
Tax on consolidation restatements	-	21	34	**34**
Contribution to Group net profit (excluding acquisition interest expense)	***27***	***102***	***118***	***122***
Acquisition interest expense net of tax	-	(37)	(56)	**(56)**
Net contribution	***27***	***65***	***62***	***66***

(*) Amortisation over 25 years and 9 months of the €6.9 billion intangible asset allocated to ASF contracts
(**) Amortisation of revaluation of ASF's financial debt: €(0.3) billion

PF = pro forma

ENERGY

Key figures

In € millions	H1 05 actual	H1 06 actual	*06/06 change*
Revenue Of which outside France	1,667 433	**1,740** **440**	*+4%* * *+2%* **
Operating profit from ordinary activities *as % of revenue*	78 *4.7%*	**86** ***4.9%***	*+11%*
Net profit attributable to Group *as % of revenue*	40 *2.4%*	**53** **3.1%**	*+32%*
Cash flow from operations	91	**98**	*+8%*
Net financial surplus at 30 June	367	**445**	

(*) Excluding TMS: +8%
(**) Excluding TMS: +14%

VINCI Energies: half-year highlights

- France:
  - Good first half in France, particularly in the tertiary and telecoms sectors
  - Renewal of overhead line framework contracts for RTE (design and engineering): about €150 million over 30 months
- Outside France:
  - Brisk business in Northern Europe, especially Sweden
  - Organic growth continued in Spain in energy infrastructure
  - Good first half in Germany
- Expansion:
  - 12 acquisitions since the beginning of the year in France, Belgium, Germany and Sweden, in all VINCI Energies' areas of expertise (additional full-year revenue of €80 million)
  - Sale of TMS finalised

VINCI Energies: 2006 outlook

- First PPP contract won by VINCI Energies: urban lighting in Thiers, France, for 15 years
- Signature of several major contracts for energy production, in particular in Germany
- Completion of biofuel marketing programme
- Continued external growth in France and the rest of Europe

➡ Two-year target: €100 million revenue to be generated in Central and Eastern Europe

ROADS

Key figures

In € millions	H1 05 actual	H1 06 actual	*06/05 change*
Revenue Of which outside France	2,794 1,131	**3,122** **1,216**	*+12%* *+8%*
Operating profit from ordinary activities *as % of revenue*	27 *1.0%*	**30** ***1.0%***	*+10%*
Net profit attributable to Group *as % of revenue*	12 *0.4%*	**16** ***0.5%***	*+31%*
Cash flow from operations	92	**93**	*+1%*
Net financial surplus at 30 June	276	**189**	

- **NB: half-year figures at 30 June are not representative of Eurovia's performance due to the seasonal nature of its business**

Eurovia: half-year highlights

- France:
  - Strong sales driven by urban development projects (bus rapid transport systems in particular)
  - Increase in oil and transport product costs
- Outside France:
  - Principal markets robust (UK, Central Europe)
  - Business in Germany and Central Europe penalised by bad weather during first quarter, improvement in second quarter
  - Favourable change in the United States
- Operating margins maintained despite increased costs
- Aggregates: increase in reserves up 80 million tonnes (Canada, Germany) and production capacity strengthened up 2 million tonnes per year

Eurovia: 2006 outlook

- Brisk business expected to continue in France, more moderate outside France, in improving markets
- Organic growth in Europe driven by new contractual arrangements:
  - A-Modell in Germany (motorway widening financed by shadow tolls): first bids submitted
  - Comprehensive urban network maintenance contracts in the UK (PFI)
- Completion of restructuring of Spanish and US subsidiaries
- Expansion of materials production capacity and network coverage by agencies in Central Europe

CONSTRUCTION

Key figures

In € millions	**H1 05 actual**	**H1 06 actual**	***06/05 change***
Revenue	4,563	**4,928**	*+8%*
Of which outside France	1,875	**2,091**	*+12%*
Operating profit from ordinary activities	235	**224**	*(5%)*
as % of revenue	*5.2%*	***4.5%***	
Net profit attributable to Group	152	**159**	*+5%*
as % of revenue	*3.3%*	***3.2%***	
Cash flow from operations	326	**317**	*(3%)*
Net financial surplus at 30 June	1,560	**1,298**	

- **NB: the difference in margins between the two financial years is due principally to non-recurring items recorded during the first half of 2005 ; when corrected for these effects, VINCI Construction's operating margin is slightly improved.**

VINCI Construction: half-year highlights

- France: SOGEA and GTM networks combined
  - Better allocation of resources, in particular for complex project engineering (PPP)
  - Better coverage of domestic market
  - Increased recruitment efforts (5,000 new hires planned in France in 2006)
- Outside France:
  - External growth in the UK: Granby (revenue of €29 million) and PEL (revenue of €73 million) in building-related services
  - Continued increase in business in Central and Eastern Europe (+13%)
  - Good momentum in dredging activity of CFE (DEME) outside France
  - Strong business in Africa
- Major projects: good renewal of order book (30 months of average business activity)
- Strong increase in Freyssinet's sales (+20%) and order book (+42%)

VINCI Construction: 2006 outlook

- Excellent visibility and continued growth on the basis of record order book: 14 months of average business activity at 30 June 2006
- Growth of PPPs in France (gendarmeries, hospitals, government buildings, sports facilities, prisons)
- Buoyant markets in Europe, notably due to investment in transport infrastructure and public infrastructure (Benelux, Central and Eastern Europe, Greece)
- Major projects outside France: strict adherence to selective and targeted order taking policy (geographical areas with good track record, structures with high technical value added)

Main concession/PPP projects at study stage (1/2)

	Project	Country	Description	Estimated total cost
Bids submitted				
	Nimes airport	France	Management for five years	ND
	Car hire facilities at Nice airport	France	60,000 sq.m. car park for car hire companies	> €50m
	Lesly	France	Light rail system between Lyon Part-Dieu station and St Exupery airport	> €80m
	Birmingham PFI	UK	Maintenance & repair of City of Birmingham's road network	> €250m
	Coentunnel	Netherlands	Widening of a tunnel on the Amsterdam ring road	> €800m
	A8 (A-Modell)	Germany	Widening (37 km) / maintenance (52 km) of the Munich–Augsburg motorway	€250m
	Tel Aviv metro	Israel	1 metro line (22 km)	> €1.4bn
Bids in preparation				
	Antwerp ring road	Belgium	Ring road (10 km) / viaduct + tunnel	> €1bn
	A4 (A-Modell)	Germany	Waltershausen–Herleshausen motorway (34km)	> €100m
	Athens–Patras	Greece	Motorway (360 km)	> €1bn

Main concession/PPP projects at study stage (2/2)

Project	Country	Description	Estimated total cost
Awaiting publication of tender documents			
A88	France	Falaise–Sées motorway (22 or 44 km)	~ €100m
Rouen lighting	France	Urban lighting and traffic management	> €100m
M25	UK	Widening of 100 km and maintenance of the M25, London	> €1.8bn
A5 (A-Modell)	Germany	Offenburg–Karlsruhe motorway (60 km)	> €200m
A1 (A-Modell)	Germany	Bucholz–Bremer Kreuz motorway (75 km)	> €500m
Prequalification in progress			
A150	France	Croix Mare–Barentin motorway (18 km)	~ €100m
A63	France	Belin Beliet–St Geours motorway (105 km)	ND
CDG Express	France	Paris–Roissy airport rail link	> €600m
GSM Rail	France	Railway communication system	ND
Vincennes zoo	France	Modernisation/renovation	ND
Liefkenshoek	Belgium	Port of Antwerp rail link (16 km)	> €600m

New concession/PPP projects expected

- Launch of programmes during the second half:
  - Nimes–Montpellier bypass
  - Sud Europe Atlantique high-speed rail link
  - A535 (Alsace)
  - RN 88 (Aveyron)
  - Reunion Island tram-train
  - Moscow–St Petersburg motorway (Russia)
  - A30 Canada

Autumn Conference - Cheuvreux

Xavier Huillard – Board Director and CEO
Christian Labeyrie – Executive Vice-President and CFO
Paris, 27 september 2006