



2004 annual accounts

Analysts' meeting held on 2 March 2005

- Significant growth in results
- Noticeably robust growth in Construction & Public Works, Road and Electrical Works
- Further reinforcement of VINCI's financial position
- Order book up to an all-time high
- Successes add credence to VINCI's integrated development model in Construction & Concessions
- Another step towards tie-up with ASF

Key figures

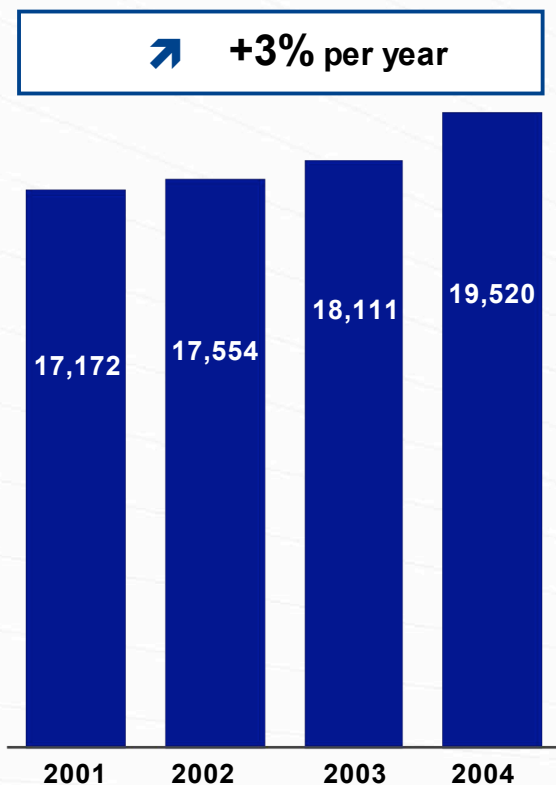
€ million	2003	2004	04/03 change
Sales	18,111	19,520	+8%
Operating income % sales	1,166 6.4%	1,373 7%	+18%
Net income (<i>after</i> tax and goodwill)	541	731	+35%
Cash flow from operations	1,377	1,561	+13%
Operating cash flow *	1,060	1,610	+ 42%
Net debt	(2,266)	(2,285)	€ (19m)
<i>Of which net financial surplus, ex concessions **</i>	540	885	€345m

(*) Cash flow from operations – net investments in operating assets + change in WCR

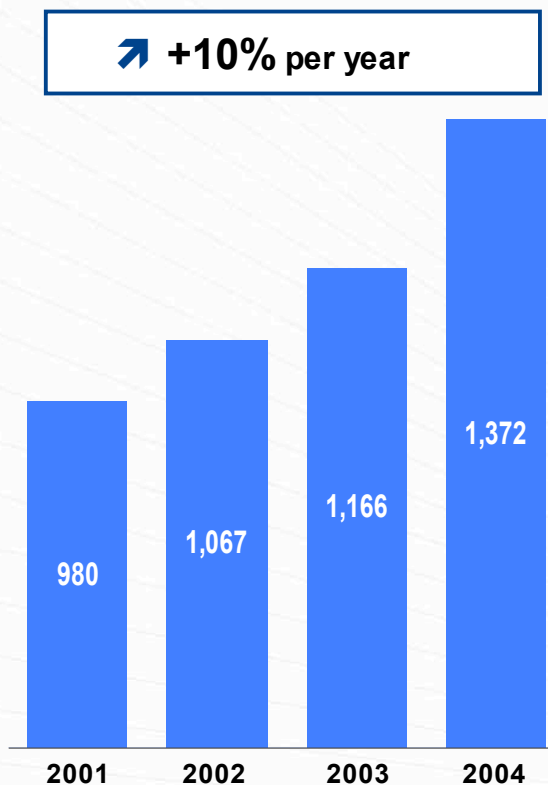
(**) Cofiroute, VINCI Park, Infrastructures

€ million

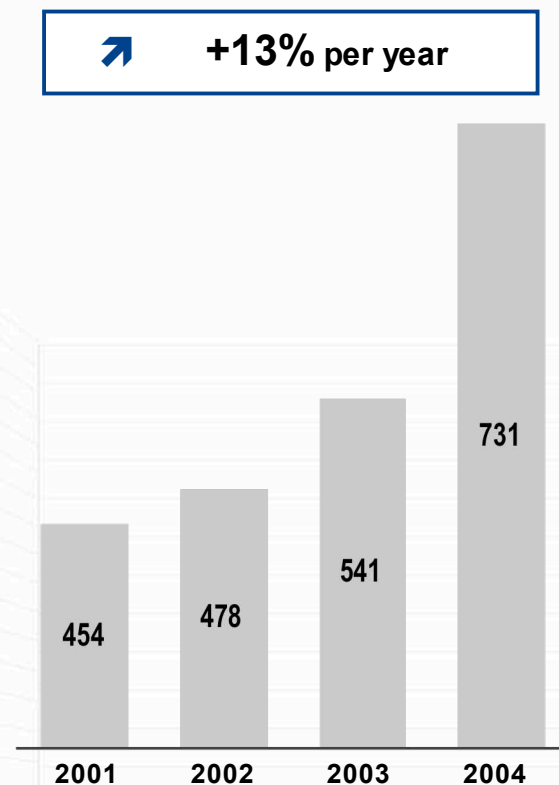
2000-2004 sales



2000-2004 operating income



2000-2004 income



All business lines contributed to improvement in results

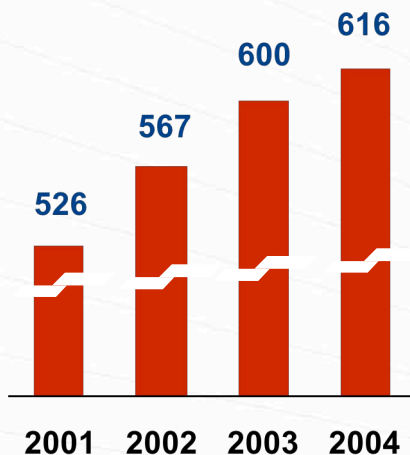


Change in operating income in 2001/2004

€ million

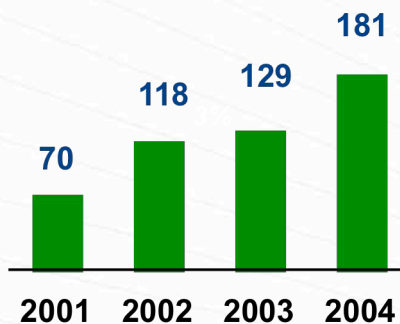
Concessions

↗ +5.5% per year



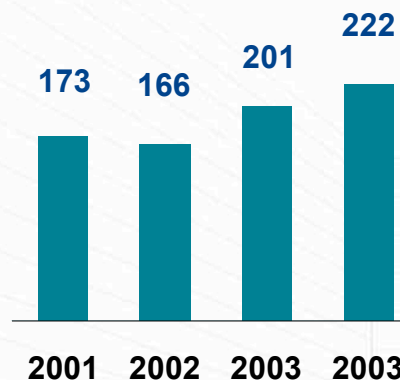
Energy

↗ +37% per year



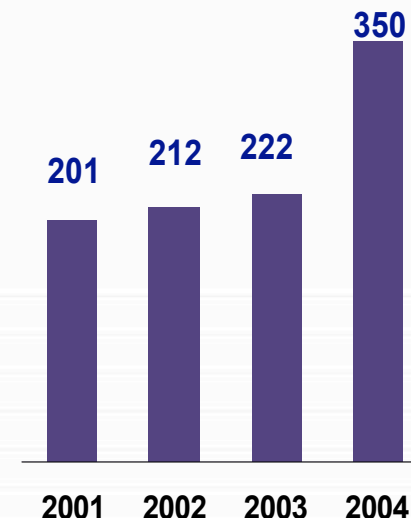
Roads

↗ +9% per year

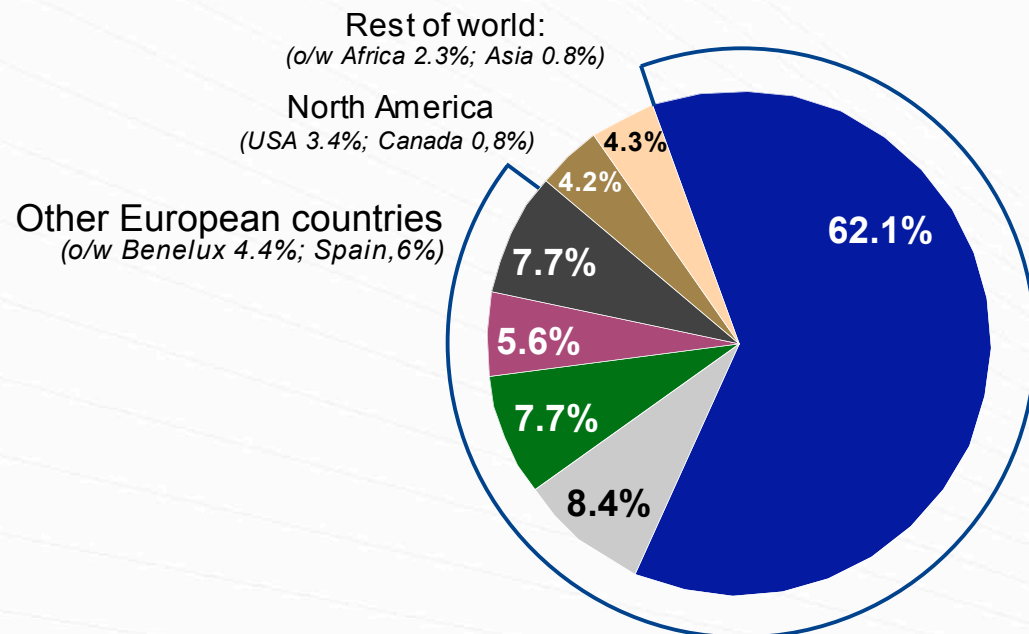


Construction

↗ 20% per year



Geographical breakdown of 2004 sales



2004/2003 change

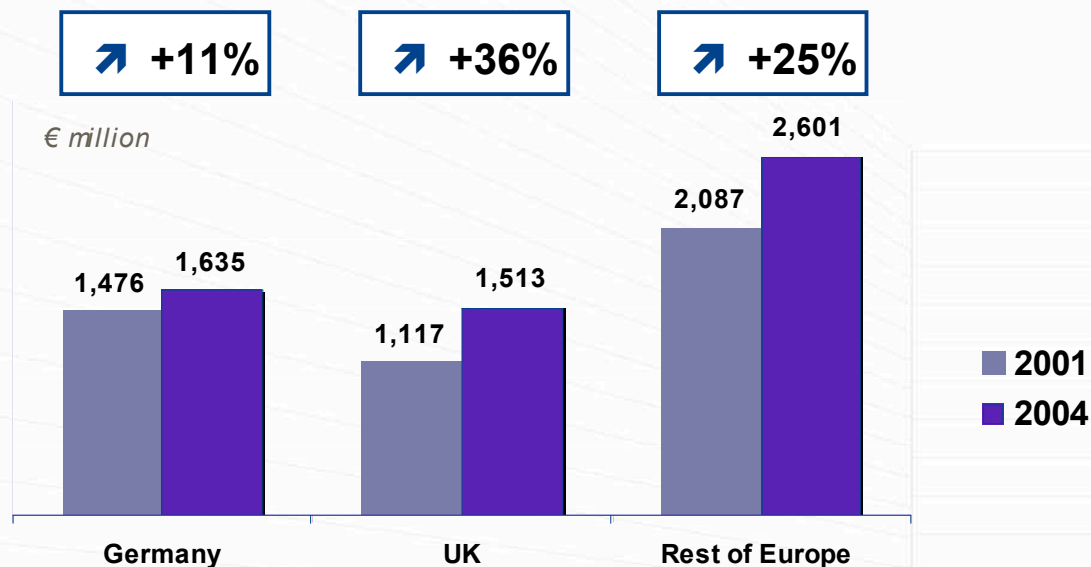
France	+10%
Germany	+12%
United Kingdom	+5%
Central & Eastern Europe	+13%
Other European countries	+1%
North America	-11%
Rest of world	+1%

■ Sales growth in Europe (ex France)

■ Organic growth

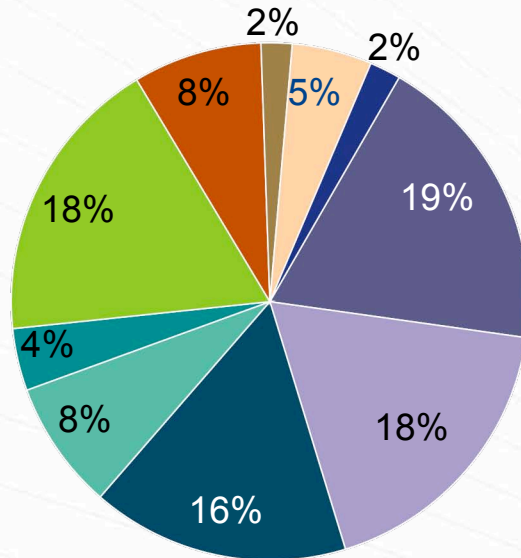
■ Acquisitions:

- 4 companies in 2003 with total sales of €63 million
- 12 companies in 2004 with total sales of €81 million



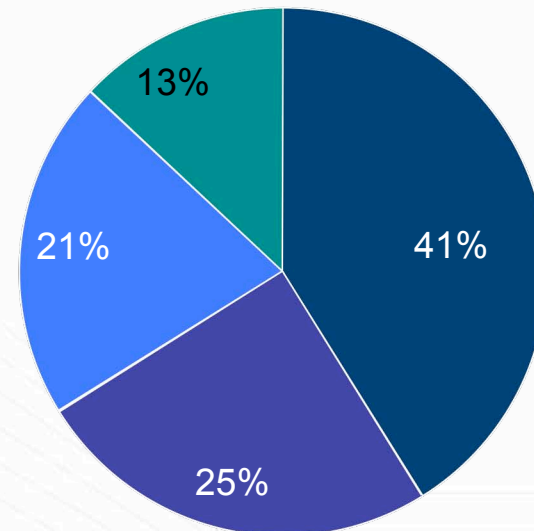
■ Targeted development outside Europe

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%

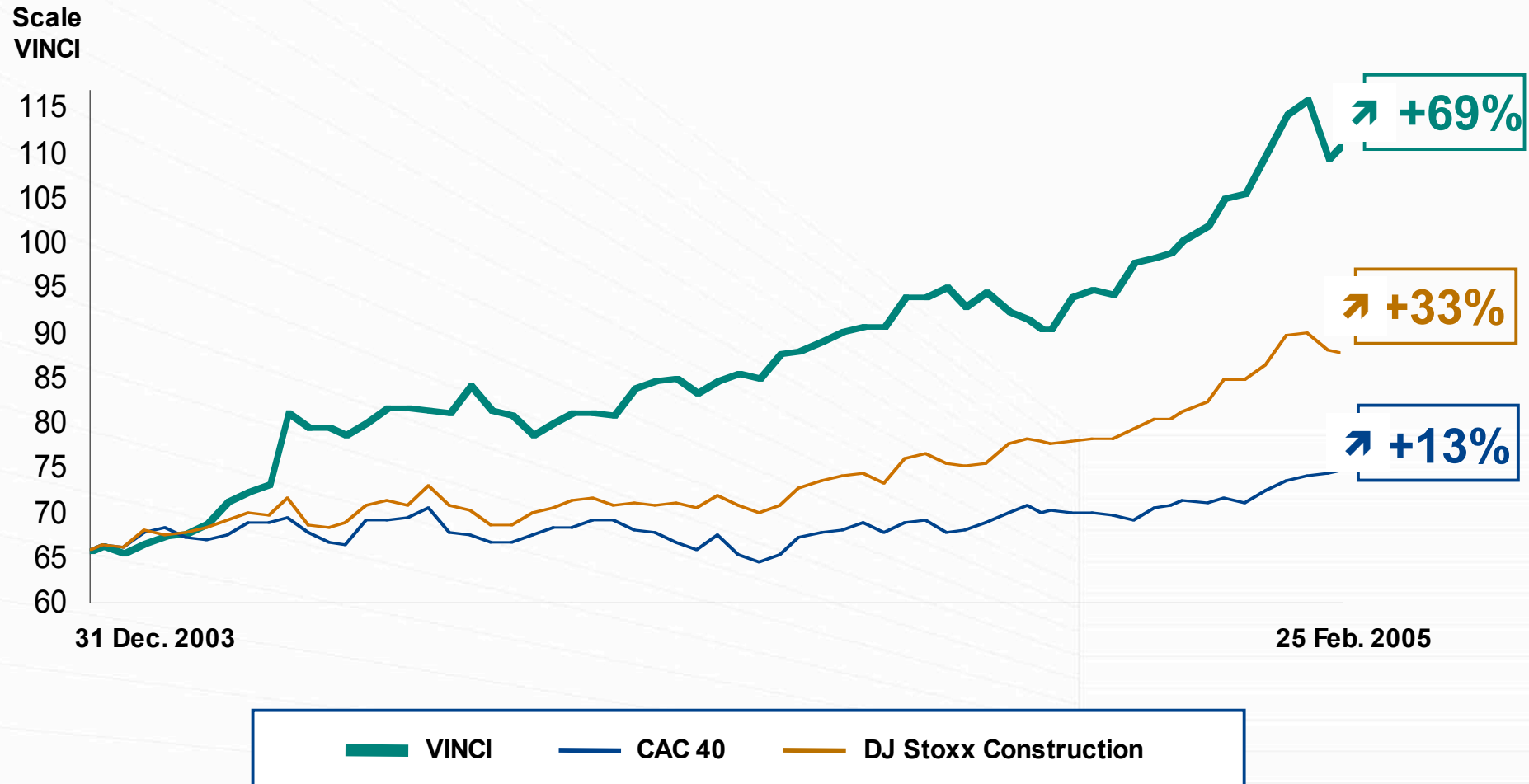
2004 sales by client base



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

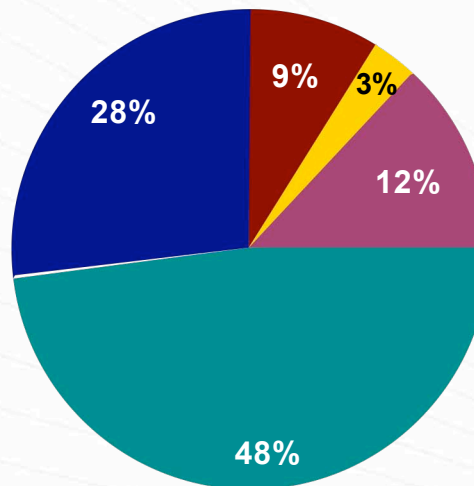
2,500 profit centres
250,000 sites per year

VINCI best performance of CAC40 in 2004



Shareholding structure at 31/12/04 (83.81 million shares)

Employees	9%
Treasury shares	3%
Individual shareholders	12%
Foreign institutions <i>Of which: UK 20%, USA 17%, other Europe 11%</i>	48%
French institutions	28%



- Employees are the largest category of VINCI shareholder (46,000 persons)
- 80,000 individual shareholders (ex employees)
- Foreign institutions account for nearly half of the total, with a satisfactory breakdown by geographical zone

- In 2004:
 - 5.9 million shares bought on the market
 - 5.4 million shares were cancelled

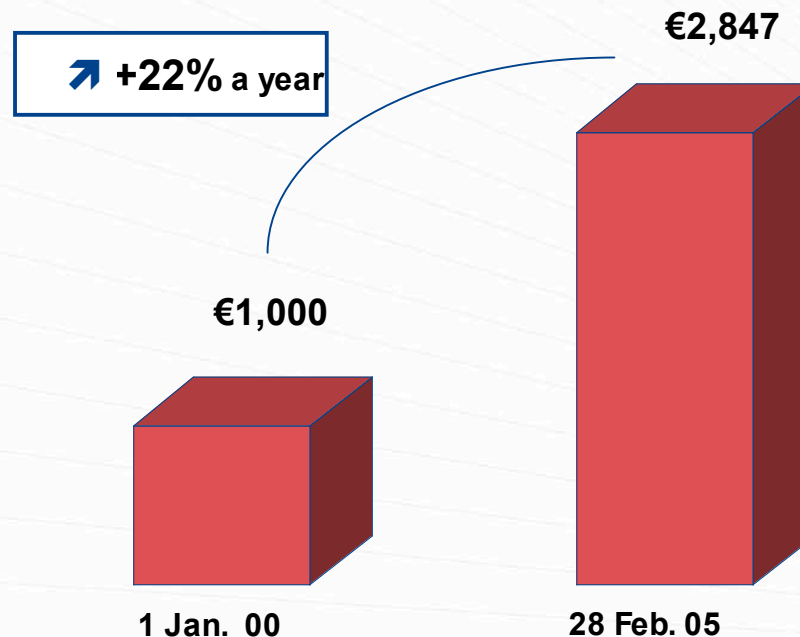
- A new share buyback programme will be proposed to the AGM held on 28 April 2005

- Dividend proposed to AGM held on 28 April 2005:
€3.5 per share, i.e. up 48% from 2003
 - ➡ 40% distribution rate
 - ➡ return of around 3%

- The balance of €2.30 per share became payable on 6 May 2005
(taking into account the €1.20 per share advance paid on 21 December 2004)

Shareholder return on investment since 2000

- An investor who invested €1,000 in VINCI shares on 1 January 2000 and reinvested all dividends collected (including tax credit) in the purchase of further VINCI shares would have an investment worth €2,847 on 28 February 2005.
- This represents an average annual return of 22%



- A proposal according to which the nominal stock price should be split by 2 is to be put to the AGM held on 28 May 2005
- ➔ Increase in the stock's liquidity



VINCI's business lines





CONCESSIONS

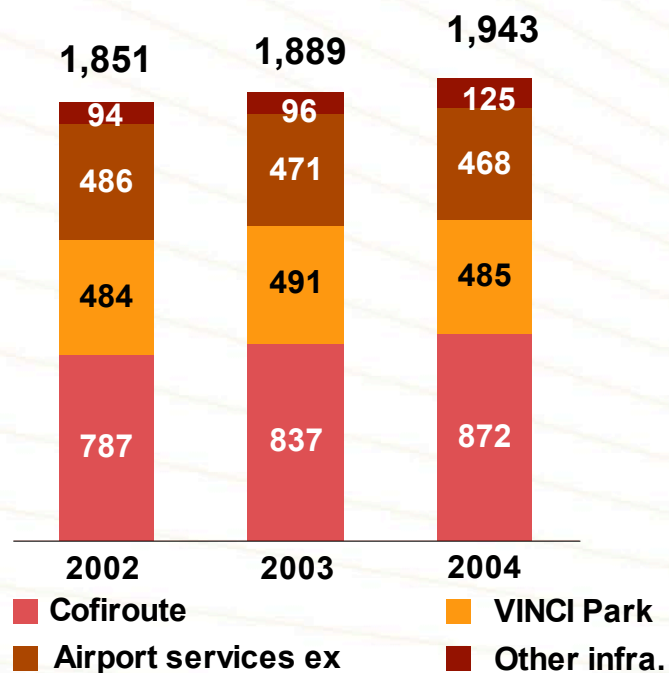


VINCI Concessions: key figures

€ million

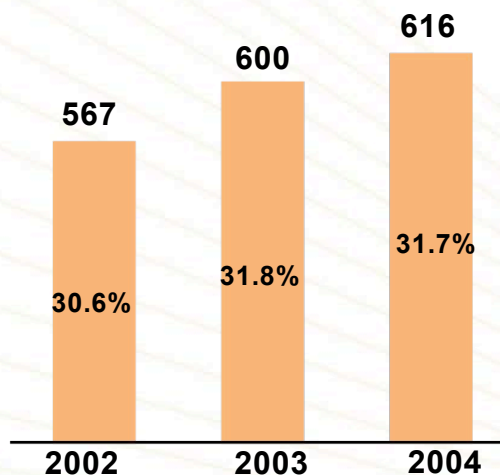
Sales

↗ +4.7% 2004/2003



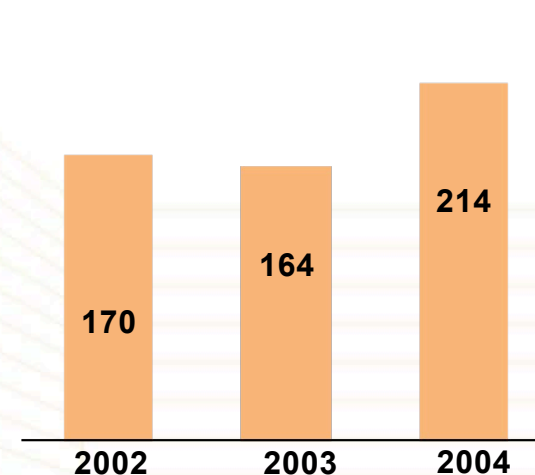
Operating income

↗ +2.7% 2004/2003



Net income

↗ +31% 2004/2003





Success in concessions



Saint-Arnoult toll booths



Rion-Antirion bridge



VINCI Park anf VINCI Airport



Grenoble airport

Champs Elysées car parks





VINCI Concessions: 2004 highlights

- ASF
 - Cooperation agreement
 - State/VINCI shareholder pact
 - One director on Board
 - 23% stake

- Cofiroute
 - Intercity network: 11th amendment
 - A86: transitional agreement between State and Cofiroute
 - Toll Collect brought into service on 1 January 2005

- VINCI Park
 - France: end of application of Gallot decree
 - Initial acquisitions in Eastern Europe



VINCI Concessions: 2004 highlights

- Other infrastructures
 - Opening of Rion-Antirion
 - IPO of SMTPC
 - Cambodian airports: robust growth in traffic / refinancing
 - Disposals of non-core businesses

- New developments
 - France: Signing of A19
 - Romania: Comarnic-Predeal contract completed
 - Chile: VINCI grouping preferred bidder for Chiloé bridge
 - Pre-selection for 12 new projects in Europe



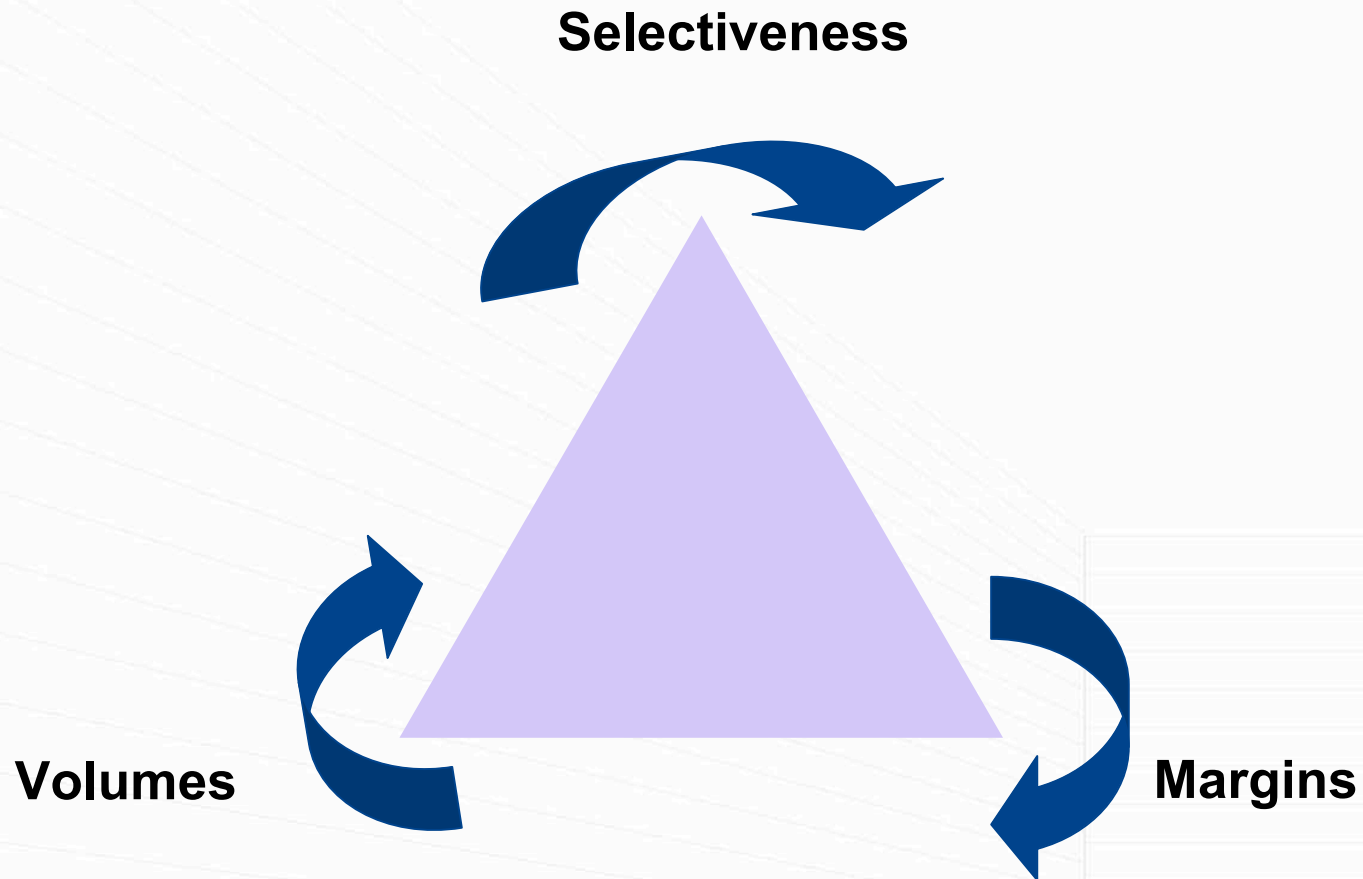
VINCI Concessions: outlook for 2005

- ASF
 - Consolidation of links between ASF and VINCI
- Cofiroute
 - Launch of the 11th amendment investment programme
 - Emphasis put on quality and services
- VINCI Park
 - Growth picked up again
 - Development of services
- Infrastructures
 - Many projects are being studied, in synergy with construction, mainly in France and Europe
- Airport operations
 - Refocusing on cargo
 - Monitoring of developments with respect to platforms

- 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





ENERGY

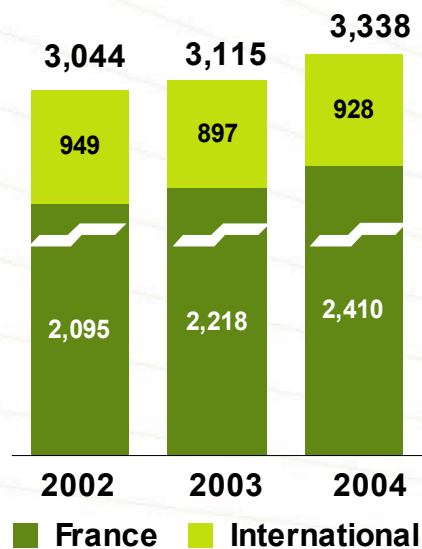


VINCI Energies: key figures

€ million

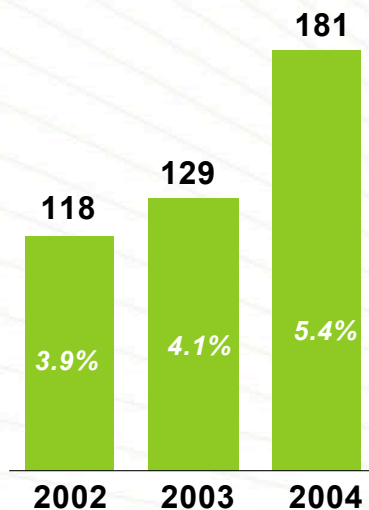
Sales

↗ +5% 2004/2003



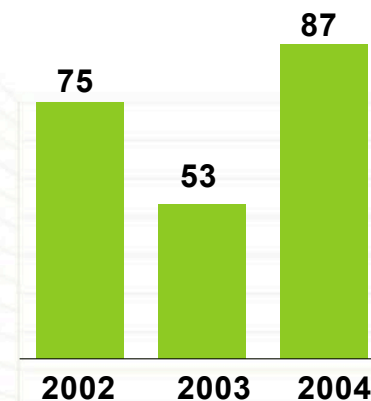
Operating income

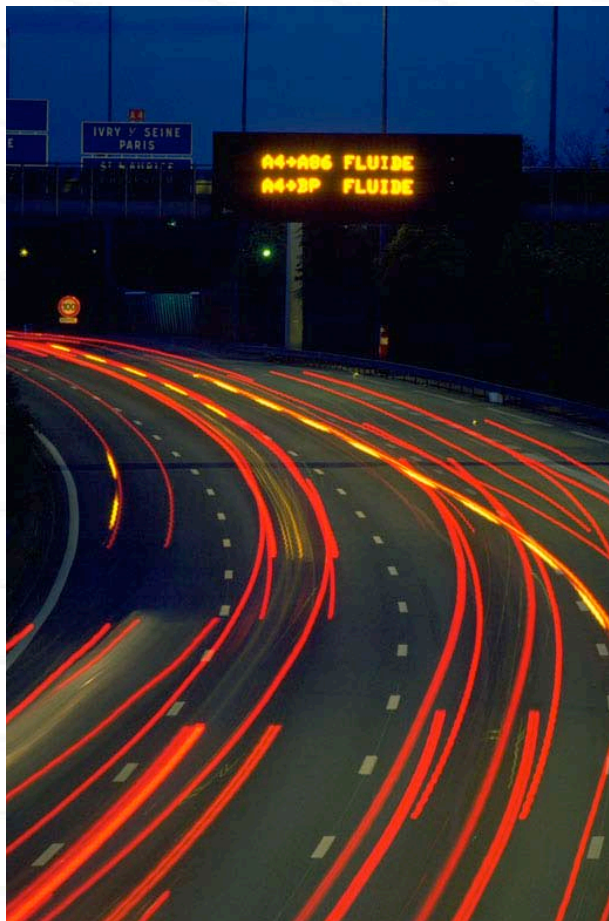
↗ +40% 2004/2003



Net income

↗ +63% 2004/2003





Fire protection



VINCI Energies: 2004 highlights

- A very good year in France:
 - Sustained investment in energy and telecom infrastructures
 - VINCI Energies held up well in industry
 - Order books were filled up again in services
- Noteworthy improvement in Germany's performances: all units were profitable
- Sweden recovered
- In-depth restructuring of TMS
- Robust pace of external growth in France and Europe:
 - 22 companies or businesses acquired in 2004
 - Additional full-year sales: *circa* €150m



VINCI Energies: 2005 prospects

- Markets to perform well in Europe, in particular in France
- External growth policy to be continued in France and the rest of Europe, in all fields of activity
- Ongoing restructuring at TMS



ROADS

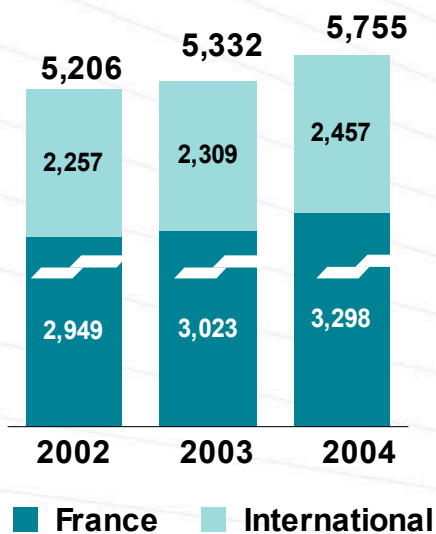


VINCI Roads: key figures

€ million

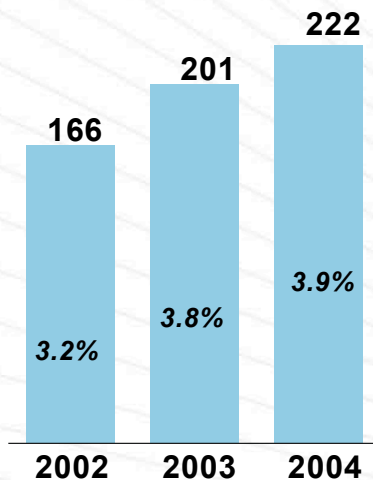
Sales

↗ +7% 2004/2003



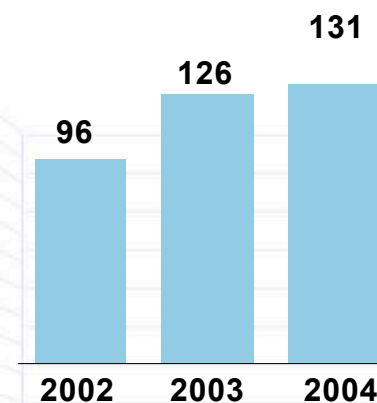
Operating income

↗ +11% 2004/2003



Net income

↗ +5% 2004/2003





VINCI Routes





Eurovia: 2004 highlights

- In France
 - Market performed well in the field of urban development, in particular in complex urban operations: around ten street car sites under way
 - Production of materials business performed well, benefiting from robust demand in construction sector

- International operations
 - United Kingdom, Czech Republic: still vigorous
 - Germany's recovery firmed, despite mediocre environment
 - Reinforcement of Group's European positions: acquisitions in Spain (Trabit) and the United Kingdom (TE Beach)
 - Reorganisation of units performing the least well

- Financial position was bolstered (WCR)



Eurovia: Outlook for 2005

- Good prospects in France
- Further development in the recycling business line
- Organic growth in Europe driven by new contractual models:
 - Launch of the so-called "A – Modell" in Germany (motorway widening operations financed by "shadow toll")
 - Overall maintenance contracts for urban networks in the United Kingdom (PFI)
- Integration of latest acquisitions
- Strategy giving priority to development in the materials segment and to strengthening Eurovia's corporate network in Europe and North America



CONSTRUCTION



Rion-Antirion bridge



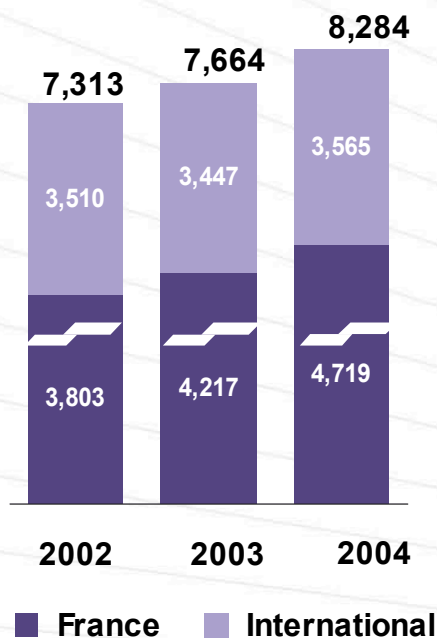


VINCI Construction: key figures

€ million

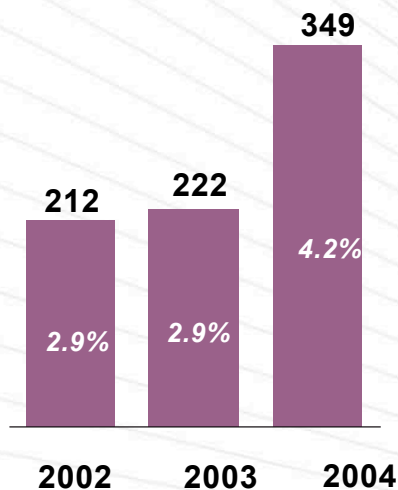
Sales

↗ +8% 2004/2003



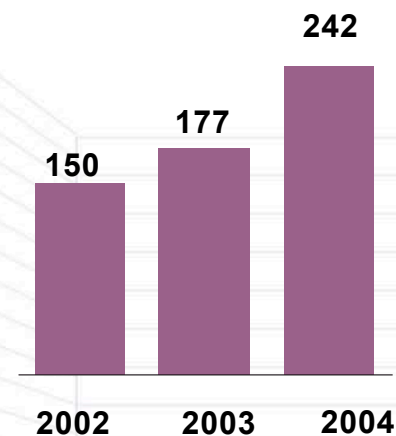
Operating income

↗ +57% 2004/2003



Net income

↗ +36% 2004/2003





Major contracts in the world



Soumagne Tunnel (Belgium)



Naga Hammadi barrage (Egypt)



Major contracts in France



Sioule Viaduct

« 9 Place Vendôme »





VINCI Construction: 2004 highlights

- France:
 - Sustained trading in all market segments: residential construction and building of utilities (health, education, sports facilities), civil engineering (Cofiroute, LGV East)
 - Improvement in operating margins
- Satisfactory level of business in the UK (construction) and Germany (maintenance), notably due to PPP contracts:
 - Schools in Derby (€220m over 25 years)
 - Schools in Offenbach (€295m over 15 years)
- Business growth gathered momentum in Central and Eastern Europe (Hidepitö sales in Hungary: x2)
- Major projects: order book filled up in the 2nd half



VINCI Construction: Outlook for 2005

- Very high level of order book: more than one year of sales at end-2004
- Significant growth in trading expected in 2005 in France, Central Europe and Major Projects
- Development
 - Sustained organic growth
 - Targeted external growth
 - completing meshing of networks in France
 - completing regional locations in the UK and Central Europe
- Growing importance of PPP model
- Stepping-up of synergies with other divisions (A19 with VINCI Concessions and Eurovia, Ste Anne hospital in Toulon with VINCI Energies, etc.)

Order book at 31 December 2004

<i>€ million</i>	31/12/04	Number of months of average trading	Change / Dec. 03
Energy	1,322	4.8	+15%
Roads	3,694	7.7	+14%
Construction	8,880	12.8	+19%
Total	13,896	9.6	+17%

➡ Excellent visibility on 2005

- VINCI hires the most on the French market
 - 7,000 hires per year
 - 1,500 managers
 - 1,000 so-called “insertion contracts” supervised by tutors

- Training drive stepped up
 - 1,420,000 vocational training hours provided, accounting for 11 hours vocational training per employee, i.e. nearly 2% of the payroll

- Emphasis put on preventing occupational injuries
 - 20% decline in road accidents
 - 25% decline in occupational injuries

- Good fit between business lines
- Increase in the number of projects giving rise to synergies: A19, Tour Granite, prisons in Chile, hospital in Toulon, etc.
- Sharing good practices
 - Development of clubs
 - International twinning operations
 - Sharing of knowledge
- Our methods are successful in Europe

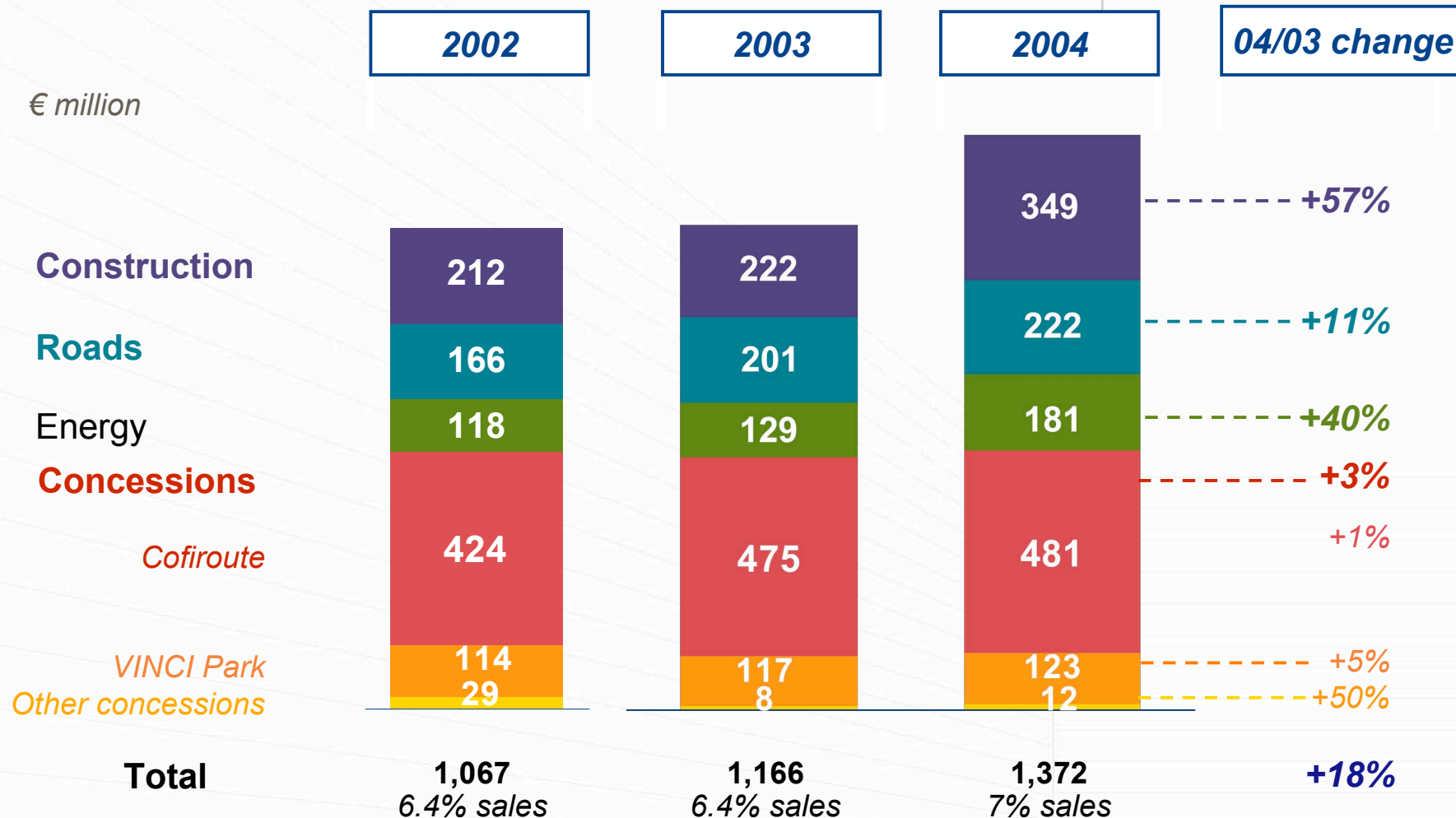


Financial statements at 31 December 2004

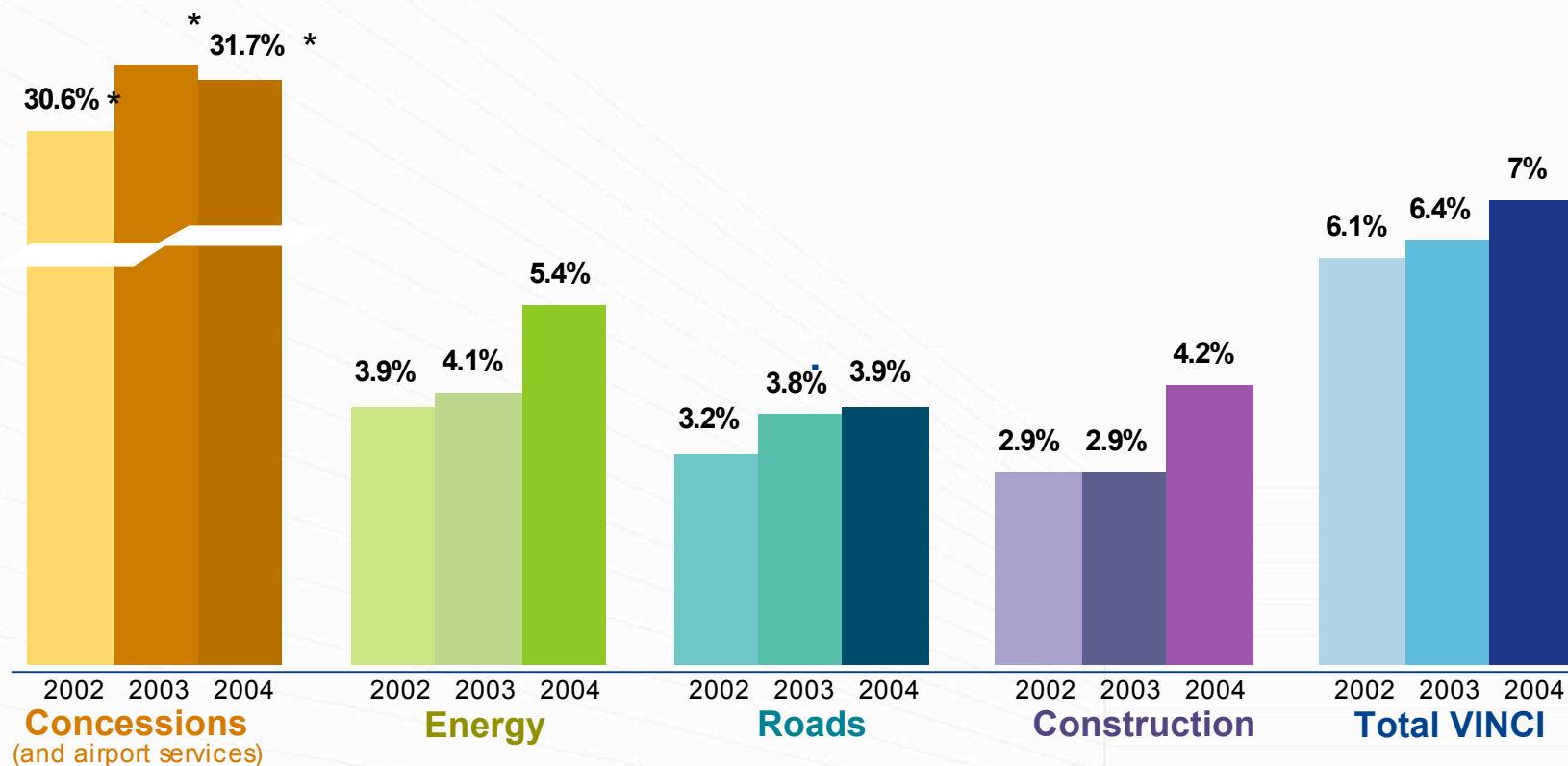
<i>€ million</i>	2002	2003	2004	<i>04/03 change</i>
Sales	17,554	18,111	19,520	+8%
EBITDA	1,664	1,778	2,021	+14%
% sales	9.5%	9.8%	10.4%	
<i>Operating income</i>	1,067	1,166	1,373	+18%
% sales	6.1%	6.4%	7%	
Net financial expenses	(192)	(124)	(24)	
<i>Operating income after net financial income</i>	875	1,042	1,348	+29%
% sales	5%	5.8%	6.9%	

<i>€ million</i>	2002	2003	2004	04/03 change
Construction	395	449	532	+18.5%
Roads	322	364	376	+3.5%
Energy	175	196	257	+31.4%
Concessions and services	777	782	821	+4.9%
<i>Of which Cofiroute</i>	537	577	584	+1.1%
<i>VINCI Park</i>	176	165	176	+6.9%
<i>Real estate / holdings</i>	(5)	(13)	35	
Total	1,664	1,778	2,021	+13.7%
% sales	9.5%	9.8%	10.4%	

2004 operating income by business line



Operating income / Sales



2004:					
Sales	€1,943 m	€3,338m	€5,755m	€8,284m	€19,520m
Operating income	€616m	€181m	€222m	€349m	€1,373m

(*) Operating income ex airport services: 42% of sales in 2002, 2003 and 2004

€ million	2003	2004	04/03 change
Net financial expenses	(153)	(151)	+2
Of which Concessions	(100)	(96)	+4
Other business lines & holdings	(53)	(55)	(2)
Dividends received	34 (a)	42 (a)	+8
Foreign exchange gain/loss, provisions and miscellaneous	(5)	85 (b)	+90
Net financial expenses	(124)	(24)	+100

(a) o/w ASF: €19m in 2003, €32m in 2004

(b) o/w equity swap: €95m

<i>€ million</i>	2003	2004	<i>04/03 change</i>
Disposal gains	65	18	(47)
Restructuring costs	(48)	(48)	--
Other exceptional items	(3)	(23)	(20)
<i>Exceptional result</i>	14	(53)	(67)

<i>€ million</i>	2003	2004
Current amortisation	(59)	(57)
Exceptional amortisation	(125)	(23)
<i>Goodwill amortisation</i>	<i>(184)</i>	<i>(80)</i>

Significant improvement in net income despite the increase in tax charge



Income statement (2/2)

<i>€ million</i>	2002	2003	2004	04/03 change
<i>Operating income after net financial income</i>	875	1,042	1,348	+29%
Exceptional result	7	14	(53)	(67)
Tax	(223)	(234)	(388)	(154)
<i>Effective tax rate</i>	25%	22%	30%	
Goodwill amortisation	(102)	(184)	(80)	+104
Companies accounted for by equity method and minority interests	(79)	(96)	(96)	+1
<i>Net income</i>	478	541	731	+35%
<i>Earnings per share (€ per share)</i>	5.62	6.49	8.76	+35%
Diluted earnings per share (€ per share)	5,21	5.93	7.80	+32%

<i>€ million</i>	2002	2003	2004	04/03 change
Construction	150	177	242	+36%
Roads	96	126	131	+5%
Energy	75	53	87	+63%
Concessions and services	170	164	214	+31%
<i>Of which Cofiroute</i>	141	151	168	+11%
<i>VINCI Park</i>	48	47	50	+6%
<i>Real estate / holdings</i>	(13)	21	57	
Total	478	541	731	+35%

Cash flow statement (1/2): substantial generation of cash flow



€ million	2003	2004	04/03 change
Cash flow from operations	1,377	1,561	+13%
Net investments in operating assets	(430)	(493)	
Change in WCR	113	442	
Operating cash flow	1,060	1,510	+42%
New concessions	(526)	(645)	
Net acquisitions of investments and securities *	(128)	(271)	
Dividends and miscellaneous	(190)	(360)	
Cash flows <u>before</u> changes in capital	216	234	
(*) o/w ASF	(185)	(254)	

€ million	2003	2004
<i>Cash flows in the period <u>before</u> changes in capital</i>	216	234
Capital increases	53	260
Share buybacks	(35)	(492)
<i>Cash flows in the period <u>after</u> changes in capital</i>	234	2

<i>€ million</i>	Concessions	Construction	Energy	Roads	Holdings and other
Cash flow from operations	553	447	179	304	78
Investments in operating assets	(78)	(180)	(52)	(157)	(27)
Change in WCR	(22)	265	(22)	169	53
<i>Operating cash flow</i>	453	532	105	316	104

Total Group: €1,510m

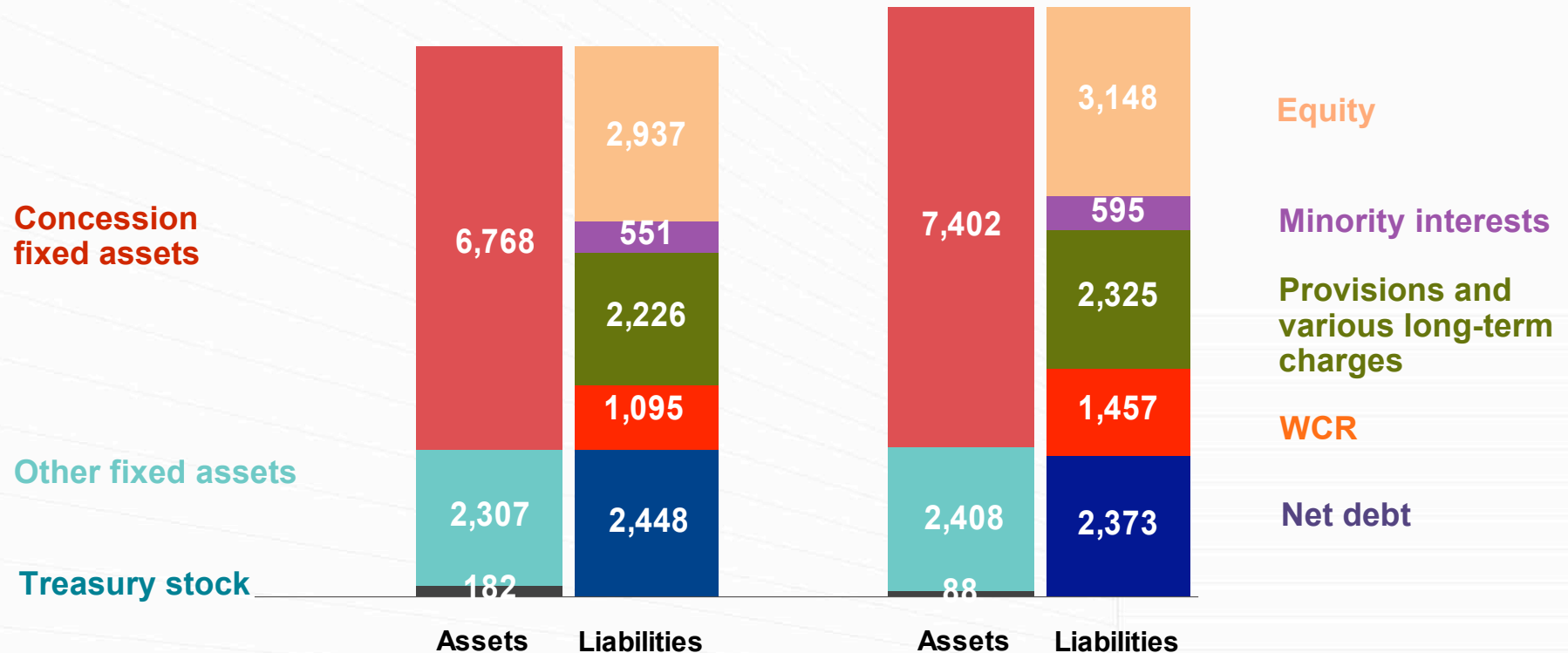
Balance sheet: reinforced financial structure



€ million

31/12/2003

31/12/2004



Return on capital employed and Return on equity by business line



€ million		Concessions	Construction	Roads	Energy	Total Group
Capital employed at 01/01/2004		6,765	(175)	567	172	7,596
Capital employed at 31/12/04		7,439	(399)	470	223	7,959
Average	(a)	7,102	(287)	518	197	7,778
NOPAT	(b)	417	266	160	114	1,031
ROCE	(b)/(a)	5.9%	N/A	30.8%	57.6%	13.3%
Equity at 01/01/2004	(c)	2,724	525	690	270	2,937
Net income	(d)	214	242	131	87	731
ROE	(d)/(c)	7.9%	46.1%	19.1%	32.3%	24.9%

Breakdown by business line

€ million	31/12/2003	31/12/2004	04/03 change
Construction	1,136	1,506	+370
Roads	477	661	+184
Energy	360	422	+62
Sub-total: construction, roads and energy	1,973	2,589	+616
Cofiroute	(1,691)	(1,989)	(298)
VINCI Park	(479)	(478)	+1
Other concessions	(636)	(703)	(67)
Airport services	(305)	(129)	+176
Sub-total: concessions and airport services	(3,111)	(3,299)	(188)
Holdings and miscellaneous	(1,128)	(1,575)	(447)
Total	(2,266)	(2,285)	(19)

■ Available cash:

- Vinci SA	2,817
- Cofiroute	640
- Other subsidiaries	<u>638</u>

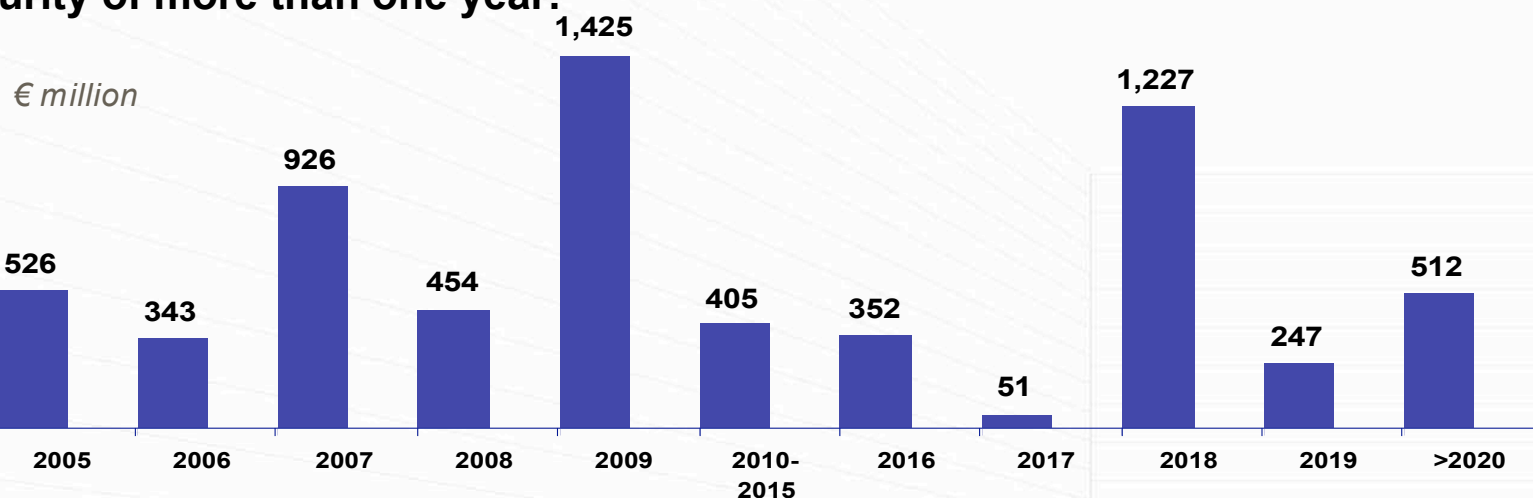
Total Group €4,095m

■ Repayment schedule of debt with maturity of more than one year:

■ External debt with maturity of more than one year:

- Vinci SA	2,313
- Cofiroute	2,629
- Other subsidiaries	<u>1,526</u>

Total Group €6,468m



■ Rating: BBB+/A2 (S&P) and BAA1/P2 (Moody's) with stable outlook

■ Setting-up of a 5-year €1,5bn credit line(+2 optional years)



Outlook for 2005

Order book at 31 December 2004

<i>€ million</i>	31/12/04	<i>Number of months of average trading</i>	Change / Dec. 03
Energy	1,322	4.8	+15%
Roads	3,694	7.7	+14%
Construction	8,880	12.8	+19%
<i>Total</i>	13,896	9.6	+17%

- Very high level of order book
 - Good quality of business
 - Excellent cyclical visibility

- Very high level and good quality of order book
- Good visibility
- Markets boosted by:
 - Demand,
 - Contractual innovation
 - New financing models
- Growth prospects in Europe
- VINCI's ambitions:
 - Build our European network via organic growth and targeted acquisition policy
 - Press ahead with the improvement in the profitability of our business lines
 - Continue to give priority to generating cash flow



In 2005, VINCI should do at least as well as in 2004!



Appendices

Total sales: France & international	68 to 70
Detailed breakdown of concessions:	
<i>Map of locations</i>	71
<i>Operating income by entity</i>	72
A19	73
<i>List of development projects</i>	74-75

€ million	2003	2004	Change	Change at constant consolidation scope
Construction	7,664	8,284	+8.1%	+7.5%
Roads	5,332	5,755	+7.9%	+7%
Energy	3,115	3,339	+7.2%	+4.7%
Concessions and services	1,889	1,943	+2.9%	+4.7%
Miscellaneous	111	199	N/M	N/M
Total	18,111	19,520	+7.8%	+7.1%
o/w France	10,999	12,118	+10.2%	+8.7%
o/w International	7,112	7,402	+4.1%	+4.4%

<i>€ million</i>	2003	2004	Change	Change at constant consolidation scope
Construction	4,217	4,719	+11.9%	+10.6%
Roads	3,023	3,298	+9.1%	+7%
Energy	2,218	2,410	+8.7%	+6.7%
Concessions and services	1,410	1,468	+4.1%	+4.2%
Real estate	274	428	+56%	+56%
<i>Eliminations</i>	<i>(143)</i>	<i>(205)</i>	<i>N/M</i>	<i>N/M</i>
Total	10,999	12,118	+10.2%	+8.7%

<i>€ million</i>	2003	2004	Change	Change at constant consolidation scope
Construction	3,448	3,565	+3.4%	+3.7%
Roads	2,309	2,457	+6.4%	+7%
Energy	897	928	+3.5%	-0.2%
Concessions and services	478	475	-0.7%	+6.4%
<i>Eliminations</i>	(20)	(22)	N/M	N/M
Total	7,112	7,403	+4.1%	+4.4%



VINCI Concessions' operating income by activity

€ million	2003		2004		Change as%
	€ m	% sales	€ m	% sales	
Cofiroute	475	56.7%	481	55.2%	+1.3%
VINCI Park	117	23.9%	123	25.3%	+4.8%
Other infrastructures	21	21.8%	34	27%	+60%
Airport services	6	1.2%	1	0.2%	N/M
Holdings	(19)		(23)		N/M
Total Concessions	600	31.8%	616	31.7%	+2.7%



VINCI granted A19 contract

- 100% VINCI
- 101-km motorway section between Artenay and Courtenay (south of Paris)
- Cost of project: *circa* €600m (*ex financing*)
- Duration of concession: 65 years (*after publication in Journal Officiel*)
- Forecast traffic at opening: > 8,000 vehicles per day
- Schedule
 - Signing: Q1 2005
 - Start of work: Q1 2007
 - Opening: Q3 2009





Proactive prospecting (1/2): 9 projects for which a bid has been tendered or are at a more advanced stage

	Project	Country	Description	VINCI's share	Estimated cost
■ Successful bids:	A19	France	Motorway (101 km)	100%	> €600m
	Comarnic-Predeal (*)	Romania	Mountain motorway (36 km)	49%	> €450m
	Chiloe bridge	Chile	Suspended bridge (2,6 km)	27%	> €400m
■ VINCI prequalified / bids submitted:	A41	France	Annecy-Geneva motorway (19 km)	50%	> €450m
	Leslys	France	Lyon Part-Dieu / St Exupery airport street car	50%	> €80m
	Waterford	Ireland	Motorway + bridge (23 km)	80%	> €250m
	Thessalonica	Greece	City road tunnel (4 km)	50%	> €350m
	Burgas & Varna airports	Bulgaria	Privatisation of 2 existing airports (2.5m pax)	100%	> €100m
	Limerick tunnel	Ireland	Tunnel + motorway (10 km)	30%	> €250m

(*) subject to financing being obtained



Proactive prospecting(2/2): 7 projects at pre-selection stage

■ Prequalification achieved:

Project	Country	Description	VINCI's share	Estimated cost
Tyne tunnel	UK	City road tunnel(2.6 km)	33%	> €200m
Antwerp ring	Belgium	Ring road (10 km)	35%	> €800m, 80% subsidized
Athens-Patras	Greece	Motorway (360 km)	50%	> €1,000m
Antirion-Loanina	Greece	Motorway (390 km)	50%	> €900m
Birmingham PFI	UK	Upkeep & maintenance of Council road network	33%	> €250m
"Package 1" – Austria	Austria	City and intercity motorways – NE Vienna (51 km)	<50%	> €700m

■ Prequalification under way:

A-Modell*	Germany	Widening of motorways (200 km)	50%	12 projects of ~ €300m each
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* Imminent release of pre-selection application form for the A8, in Bavaria



2004 annual accounts

Analysts' meeting held on 2 March 2005