

VINCI CONCESSIONS

Consolidated financial statements
2004

Key figures

These financial statements have been prepared by the Company's Management applying the VINCI Group's accounting rules and policies. They reflect the contribution made by the Companies of the Concessions and Services business line of VINCI (see list on page 6) and included in the VINCI consolidated financial statements.

(in millions of euros – on basis of contribution to VINCI's consolidated financial statements)

	2002 ACTUAL AT 31 DECEMBER	2003 ACTUAL AT 31 DECEMBER	2004 ACTUAL AT 31 DECEMBER
NET SALES	1,851	1,889	1,943
France	1,317	1,410	1,468
International	534	478	475
GROSS OPERATING SURPLUS	777	783	821
as % of net sales	42.0%	41.4%	42.2%
OPERATING INCOME	567	600	616
as % of net sales	30.6%	31.8%	31.7%
OPERATING INCOME AFTER NET FINANCIAL INCOME / (EXPENSE)	410	509	516
NET INCOME	170	164	214
CASH FLOW FROM OPERATIONS	474	536	553
Net investments in operating assets	(43)	(65)	(78)
Change in Working Capital Requirement	42	69	(22)
FREE CASH FLOW AFTER CHANGE IN WCR	473	540	453
GROWTH INVESTMENTS IN CONCESSIONS	(407)	(522)	(645)
Shareholders' equity plus minority interest	3,060	3,128	3,329
Provisions	112	146	113
Capital employed	6,348	6,765	7,439
NET FINANCIAL DEBT	(2,973)	(3,233)	(3,697)

Balance sheet

(in millions of euros – on basis of contribution to VINCI's consolidated financial statements)

	2002 ACTUAL AT 31 DECEMBER	2003 ACTUAL AT 31 DECEMBER	2004 ACTUAL AT 31 DECEMBER
Net intangible fixed assets	119.7	93.0	73.7
Net tangible fixed assets	281.1	299.7	323.7
Net concession fixed assets	4,703.5	5,017.3	5,561.2
Investment subsidies	(469.8)	(512.2)	(580.5)
Concession fixed assets net of subsidies	4,233.7	4,505.1	4,980.7
Gross goodwill	686.0	633.9	1,331.4
Financial fixed assets	1,278.5	1,449.5	925.3
of which:			
shares in subsidiaries and affiliates and other fixed asset securities	1,145.6	1,325.4	52.3
investments accounted for by the equity method	86.1	80.6	823.9
other long-term receivables	46.8	43.5	49.1
FIXED ASSETS	6,599.0	6,981.2	7,634.8
Working capital requirement	(155.1)	(137.5)	(126.4)
Provisions for operating liabilities	(96.0)	(79.1)	(69.1)
CAPITAL EMPLOYED	6,347.9	6,764.6	7,439.3
Amortisation of goodwill	(141.8)	(212.1)	(232.5)
Deferred tax	(114.3)	(87.5)	(92.7)
TOTAL APPLICATIONS OF FUNDS	6,091.8	6,465.0	7,114.1
Shareholders' equity	2,688.0	2,723.6	2,881.2
Minority interest	371.7	404.4	448.2
Shareholders' equity plus minority interest	3,059.7	3,128.0	3,329.4
Provisions for retirement commitments	6.8	8.7	10.1
Provisions for liabilities	9.1	57.8	34.0
Other long-term liabilities	43.6	37.1	43.9
TOTAL SOURCES OF FUNDS	3,119.2	3,231.6	3,417.4
NET FINANCIAL DEBT	(2,972.7)	(3,233.4)	(3,696.7)

Statement of income

(in millions of euros – on basis of contribution to VINCI's consolidated financial statements)

	2002 ACTUAL AT 31 DECEMBER	2003 ACTUAL AT 31 DECEMBER	2004 ACTUAL AT 31 DECEMBER
NET SALES	1,850.7	1,888.6	1,943.1
Net sales - France	1,316.6	1,410.3	1,468.1
as % of net sales	71.1%	74.7%	75.6%
Net sales outside France	534.1	478.3	475.0
as % of net sales	28.9%	25.3%	24.4%
Other revenue	64.8	45.0	665.5
External operating expenses	(1,138.6)	(1 151.1)	(1,787.7)
GROSS OPERATING SURPLUS	776.9	782.5	820.9
as % of net sales	42.0%	41.4%	42.2%
Amortisation and depreciation	(206.2)	(197.0)	(210.0)
Operating provisions	(4.1)	14.3	5.0
OPERATING INCOME	566.6	599.8	615.9
as % of net sales	30.6%	31.8%	31.7 %
NET FINANCIAL INCOME / (EXPENSE)	(156.5)	(91.1)	(100.2)
of which cost of financing	(141.2)	(100.1)	(95.8)
OPERATING INCOME AFTER NET FINANCIAL INCOME / (EXPENSE)	410.1	508.7	515.7
as % of net sales	22.2%	26.9%	26.5%
NET EXCEPTIONAL INCOME / (EXPENSE)	(5.6)	(55.0)	3.2
Tax	(150.2)	(146.4)	(203.6)
Overall effective rate	37.1%	32,3%	39.2%
Amortisation of goodwill	(24.3)	(116.6)	(29.9)
NET INCOME AFTER TAX OF CONSOLIDATED ENTITIES	230.0	190.7	285.4
Share in earnings of companies accounted for by the equity method	(2.5)	4.7	9.7
Minority interest	(72.5)	(78.7)	(89.2)
ADJUSTMENTS AND RECLASSIFICATIONS WITHIN VINCI	14.9	47.2	8.3
NET INCOME	169.9	163.9	214.2
as % of net sales	9.2%	8.7%	11.0%

Cash flow statement

(in millions of euros – on basis of contribution to VINCI's consolidated financial statements)

	2002 ACTUAL AT 31 DECEMBER	2003 ACTUAL AT 31 DECEMBER	2004 ACTUAL AT 31 DECEMBER
OPERATING ACTIVITIES			
Gross operating surplus	776.9	782.5	820.9
Financial and exceptional transactions	(158.5)	(95.5)	(78.0)
Current tax	(144.8)	(151.0)	(190.1)
Cash flow from operations	473.6	536.0	552.8
Investments in operating assets	(49.6)	(77.5)	(80.7)
Disposals of fixed assets	6.4	12.7	2.4
Net investments in operating assets	(43.2)	(64.8)	(78.3)
Net cash flow from operations after investments in operating assets	430.4	471.2	474.5
Net change in working capital requirement	42.4	69.2	(21.9)
Free cash flow before investment in concessions	472.8	540.4	452.6
Growth investments in concessions (net of subsidies received)	(407.0)	(522.0)	(645.0)
CASH FLOW FROM OPERATING ACTIVITIES BEFORE FINANCIAL TRANSACTIONS [I]	65.8	18.4	(192.4)
FINANCIAL TRANSACTIONS			
Acquisition of investments and securities	(1,114.8)	(204.5)	(357.1)
Proceeds from the disposal of securities and non operating property	20.3	2.6	146.9
	(1,094.5)	(201.9)	(210.2)
Change in financial fixed assets	12.5	(0.6)	3.8
TOTAL FINANCIAL TRANSACTIONS [II]	(1,082.0)	(202.5)	(206.4)
FINANCING ACTIVITIES			
Capital increase	997.2	35.0	
Minority interest in capital increases of subsidiaries	2.4		
Dividends paid	(135.1)	(107.3)	(73.1)
Dividends paid to minority interest in subsidiaries	(38.8)	(44.9)	(45.2)
Dividends received from companies accounted for by the equity method	1.9	1.5	
Other long-term liabilities	(4.2)	(3.7)	9.5
	823.4	(119.4)	(108.8)
TOTAL CASH FLOWS FOR THE PERIOD [I + II + III]	(192.8)	(303.5)	(507.6)
Net financial debt at the start of the period	(2,907.5)	(2,972.7)	(3,233.4)
Other changes (in exchange rates, consolidation scope, etc)	127.7	42.8	44.3
NET FINANCIAL DEBT AT THE END OF THE PERIOD	(2,972.7)	(3,233.4)	(3,696.7)

Main companies

	CONSOLIDATION METHOD	VINCI GROUP HOLDING
COFIROUTE	FC	65.34
Cofiroute Participations	FC	65.34
Cofiroute Corporation (USA)	FC	65.34
Cofiroute UK (United Kingdom)	FC	65.34
Toll Management Company (United Kingdom)	FC	74.00
Operadora Autopista Del Bosque (Chile)	FC	86.14
AUTOROUTES DU SUD DE LA FRANCE	EQ	22.99
VINCI PARK	FC	100.00
Sogeparc France	FC	99.99
Sogeparc CGST	FC	100.00
Sepadef (Société d'exploitation des parcs de la Défense)	FC	100.00
VINCI Park Services Ltd (United Kingdom)	FC	100.00
VINCI Park Espana (Spain)	FC	100.00
VINCI Park Belgium (Belgium)	FC	100.00
Gestipark (Canada)	FC	84.25
Zeson Management Ltd (Hong Kong)	FC	100.00
CONCESSIONS		
Stade de France	PC	66.67
Stade de France Production	PC	66.53
SMTPC (Prado-Carénage tunnel)	EQ	34.27
Lusoponte (Bridges across the Tagus, Portugal)	EQ	30.85
Severn River Crossing (Bridges across the Severn, United Kingdom)	EQ	35.00
VINCI Concessions Canada	FC	100.00
Strait Crossing Development Inc (Confederation Bridge, Canada)	PC	49.90
Gefyra (Rion-Antirion bridge, Greece)	FC	53.00
Gefyra Litourgia (Greece)	FC	34.63
Autopista Del Bosque (Chillan-Collipulli motorway, Chile)	FC	82.95
VINCI Newport DBFO (Newport bypass, South Wales, UK)	FC	100.00
Morgan VINCI Ltd (Newport bypass, South Wales, UK)	PC	50.00
Arcour	FC	100.00
Société Concessionnaire de l'Aéroport de Pochentong - SCA (Cambodia)	PC	70.00
Servicios de Tecnología Aeroportuaria - SETA (Mexico)	EQ	37.25
Société d'Exploitation de l'Aéroport de Grenoble	PC	50.00
Société d'Exploitation de l'Aéroport de Chambéry	PC	50.00
AIRPORT SERVICES		
VINCI Airports US (WFS)	FC	100.00
SFS UK	FC	100.00
SPA TRANS	FC	100.00
EFS (formerly SEN)	FC	100.00
VINCI Airports Services	FC	100.00
VINCI Services Aéroportuaires	FC	100.00
VINCI Airport UK	FC	100.00
VINCI CONCESSIONS		
VINCI CONCESSIONS SA	FC	100.00
VINCI INFRASTRUCTURES	FC	100.00
VINCI AIRPORTS	FC	100.00

FC: full consolidation; PC: proportionate consolidation; EQ: equity method



1, cours Ferdinand-de-Lesseps, 92851 Rueil-Malmaison Cedex - France
Tel.: +33 1 47 16 35 00 – Fax: +33 1 47 51 91 02 – www.vinci.com