



VINCI
PARK



VINCI Park – Company profile

● Net sales	490.7 million euros
● Net income	46.9 million euros
● Workforce	6,006
● Number of spaces operated	811,000
● Number of car parks managed	1,250
● Number of cities	240
● Number of countries	12

Today VINCI Park, the European parking lot leader, is confirming its role as forerunner, the legacy of 40 years' experience in its service industry.

It is this know-how that VINCI Park offers its clients in response to the issues facing cities which aim to maintain a balance between mobility and respect for the environment.

Parking one's car becomes an act of everyday life, simple, practical and pleasant, fully integrated into the chain of urban transport. It is towards this end that VINCI Park is constantly enhancing its range of services, and made innovation the keyword for 2003: Segway, Moneo, TOTAL GR Card... so many attentions that contribute to creating the "Parking Lot Reflex" by inciting people to explore the city in a user-friendly way.

Board of Directors:

David AZEMA
 Denis GRAND
 Xavier HUILLARD
 Bernard HUVELIN
 Christian LABEYRIE
 Roger MARTIN
 Jean-Luc POMMIER
 Antoine ZACHARIAS



Main departments:

Laurent CANIARD	Resources Manager
Stéphane DE BARROS	Legal department Director
Frédéric DEMAZEAU	Marketing and Sales Manager
Denis GRAND	Chairman and CEO
Emmanuel LAPOSTOLLE	Vice President Paris
Renaud LAROCHE	Chief Administrative and Financial
François LE VERT	Corporate communication Manager
Philippe PRINCET	Vice President International

Chairman's message



The year 2003 gave VINCI Park the opportunity to undertake unprecedented work, wholly focused on client satisfaction, conducting surveys and reorganizing its range of services. After interviewing more than 8,000 motorists, we decided to re-create a personal link between car owners and their parking lot, through the medium of the service provided and the personal attention given to each customer.

Creating a range of services, and providing these services within a highly identity-linked space and reaching out to the client means changing his or her perspective on parking. It is no longer simply a matter of providing the client with a place to park his or her car, but rather of bringing a true service dimension to this function of city life, which creates value in the chain of daily urban travel.

Our surveys have shown that this value translated in economic terms into increased customer loyalty and better acceptance of our rates, which cease to be perceived as a constraint and become, in the motorist's mind, remuneration for a real and clearly identified provision of service.

Thus by adding new value to its service every day VINCI Park is winning motorists back through the power of persuasion and is strengthening its identity by being ever more appealing.

Denis GRAND



VINCI Park ... services first

After two years devoted to development of the VINCI Park range of services, the company reaped the benefits of the effort in 2003.

A survey of 1,300 people, taken by the ADVIR polling institute in October 2003, measured the image enhancement produced by the VINCI Park services revolution – bicycle loan, umbrella loan, birthday special, shopping bag loan, repair kit loan and staff to accompany people to their cars, etc. Customers appreciate these services which make life easier for them. Spontaneous and prompted name recognition grew substantially, with very high levels – 72% and 93% respectively – of positive responses recorded at the end of 2003.



Given this encouragement, VINCI Park is today focusing, as a priority, on maintaining constant quality of service and making constant improvements in customer service.

With this priority as its goal, VINCI Park is now exploring recent technologies that make parking a simple, practical and natural part of the urban transport scene, improving

convenience for city-dwellers. The range of services on offer at VINCI Park was therefore expanded in 2003 with a new-generation offering based on innovation.

The first of these new services is Segway rental, developed in partnership by VINCI Park and Keolis, which was a great hit with the public and the media. This mode of transport is resolutely novel and is designed to make it easier to get around cities. It is now on offer at the Champs-Élysées and La Défense car parks and continues to astonish as an object that is both fascinating and fun to use.

In addition, VINCI Park participated in the electronic money innovations, contributing by developing the Moneo electronic wallet from its inception and particularly in 2003, especially by enabling it to be used in its parking meters. In the same spirit VINCI Park and TOTAL joined forces in 2003 to make possible the use of the TOTAL GR card in more than 300 car parks. This will enable card-holders - motorists using their vehicles frequently for business purposes - to more flexibly access the car parks and it will simplify the management of their expense accounts. By introducing these new technologies, VINCI Park is constantly seeking to promote time-saving solutions that are a priority for car park customers.

All these innovations and the great attention paid to customer well-being were widely publicised to the public at large. They are all part of the strategy aimed at changing city-dwellers' perception of parking, highlighting the service aspects of parking and lending it the comfortable, personal allure associated with that value.



A strategy of action

The three-year period during which VINCI Park was obliged under competition law to restrict its growth on the French market for public service car park operation ends in June 2004. The company has made profitable use of this period to review its management systems by making its organisation clearer, to create an unprecedented type of service in the parking sector, and to place emphasis on international development and operation of fully-owned properties.



The operational structure has been lightened by removing three regional management divisions, to enhance responsiveness and consistency of approach. The role and responsibility of operating staff in the field has been increased to take account of the close relations they maintain with cities and drivers.

On the commercial side, in 2003 VINCI Park finalised development of a standard offer for local authorities for the 21st century, firmly backed by both service and quality. The attractiveness of this model to local authorities has been demonstrated in particular by successful offers at Toulouse for the Capitole car park concession, at Chambéry for the renewal of a major contract for 3,260 spaces, and at Nice for the tenancy of the Mozart car park.

The acquisition of the freehold of the Etoile-Wagram car park in Paris extended VINCI Park's network in the vicinity of the Arc de Triomphe, an area with strong economic potential.

On international markets, the unfavourable impact on operations of exchange rates, SARS and a generally dull world economic situation, was offset by substantial growth from new contracts in countries that are now the company's major target for development outside its domestic markets, namely Canada and European, in particular Eastern European, countries.

The acquisition of Gestiparc, comforted by the winning of two spectacular contracts in Quebec, was a sign of the significant increase in VINCI Park's North American activities. In Europe, a first acquisition in Slovakia should be followed by other growth opportunities expected in the countries soon to join the European Union.

The UK subsidiary VINCI Park comforted its return to profitability by winning two major contracts, at Wigan, for more than 4,600 spaces, and with British Airport Authority for the management of 20 car parks at London's Heathrow and Gatwick airports.



VINCI Park highlights in 2003

January

- **Canada:** Acquisition of 50% of the Gestiparc company (40,000 spaces managed as a service provider).

February

- **Paris:** Establishment of a Segway rental service in Paris, the only such service in France.

July

- **Chambéry:** New concession for three car parks (1,250 spaces) and municipal on-street parking (2,011 spaces).
- **Narbonne:** Médiathèque car park opening (235 spaces).

August

- **Wigan (UK):** 5-year contract for the management of 6 car parks (2,500 spaces), 13 parking lots (1,780 spaces) and on-street parking (300 spaces).

September

- **Switzerland:** The Centre car park in Lausanne won the 2003 EPA Award (Prize for the most beautiful European car park awarded by the European Parking Association).

Focus on Canada

VINCI Park experienced spectacular growth in Canada in 2003, with the acquisition of 50% take in the Gestiparc company, one of leading parking operators on the country's east coast with locations primarily in Quebec. VINCI Park is now, through this subsidiary, managing over 43,000 spaces in 120 car parks. It now hopes to increase its expansion both through organic growth – as in several contracts obtained during the year, especially from the “Agence Métropolitaine des Transports de Montréal” transport authority in Montreal (18 car parks with 6,500 spaces) and through acquisitions. This will enable VINCI Park to extend its operations to other regions where the brand does not yet have locations.



VINCI Park highlights in 2003

October

- **Belgium:** Opening of the Grootte Markt car park concession in Malines (155 spaces).
- **Belgium:** Opening of the Veemarkt car park concession in Malines (129 spaces).
- **Eurodisney:** Signature of a long-term lease for the car park at the new Disney Village (1,370 spaces).

November

- **BAA (UK):** Contract to manage 20 car parks at Heathrow and Gatwick airports (17,000 spaces).
- **China:** Sale of the ASF (security company) and ACS (tolls maintenance) companies (900 employees).

December

- **Paris:** Acquisition in freehold of the Etoile-Wagram car park.
- **Slovakia:** First location in Slovakia, in the historic city centre of Bratislava with the signature of a 50-year lease for the Alexia car park (358 spaces).
- **Toulouse:** New concession for the Capitole car park (940 spaces).
- **Tours:** Anatole France car park opening (400 spaces).
- **Vincennes:** Cœur de Ville car park opening (265 spaces).

Let the future transport you...

In January 2003, for the first time in France, VINCI Park and Keolis joined forces to offer the Segway, the new alternative mode of transport, and an object which fascinates people as a result of its allure and its operation.

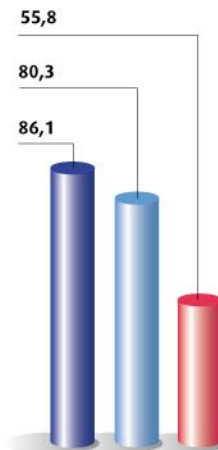
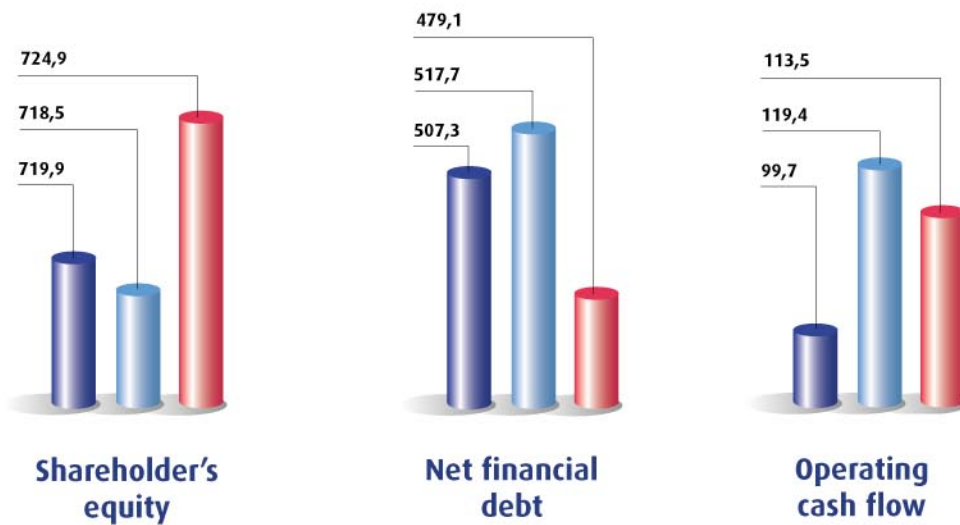
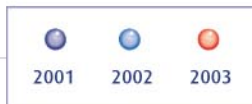
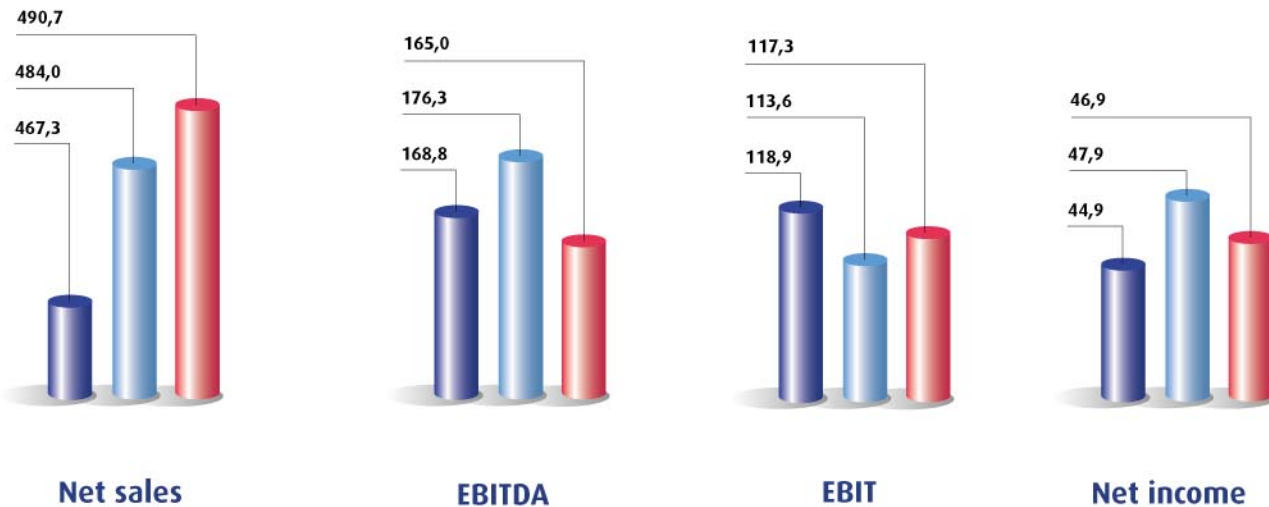
This technological marvel takes only a few minutes of practice to master: the Segway moves forward when the rider leans forward, and reverses when the rider leans backward. It is astonishingly easy to ride and surprising in its use.



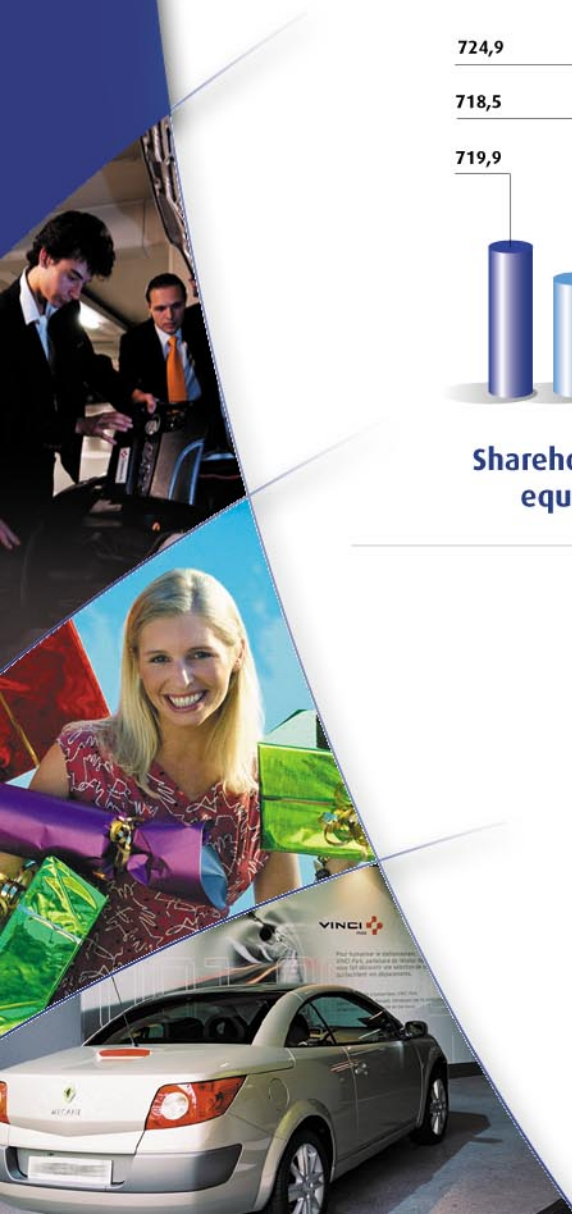
The Segway can be rented at the Champs-Élysées and La Défense car parks. It is associated with the VINCI Park image and it enchanted the public at large in 2003, with heavy press and media coverage throughout the year.



VINCI Park - Pro forma key figures (in millions of euros)



Net capital expenditure and investment

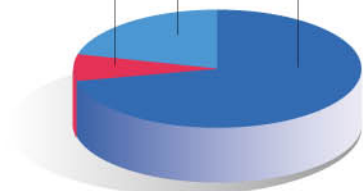


VINCI Park - Key figures

France
352.6

Europe
outside France
106.4

International
outside Europe
31.7

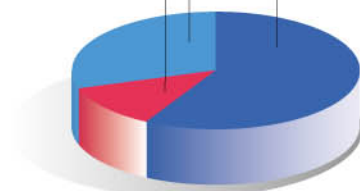


Net sales pro forma:
490.7 M€

France
464,000

Europe
outside France
266,000

International
outside Europe
81,000

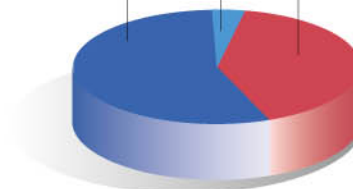


811,000 spaces
managed

Concession and leasehold
330,000

Owned and operated
17,000

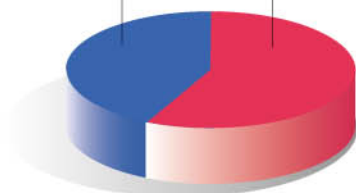
Service provision
464,000



Breakdown by type
of contracts
(number of spaces)

Car parks
493,000

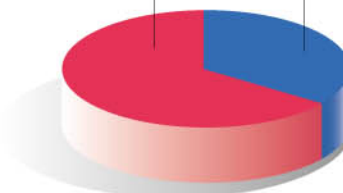
On-street
318,000



Breakdown by type
of facility

France
2,138

International
3,868



Workforce:
6,006 employees



VINCI Park - Consolidated Statement of Income pro forma

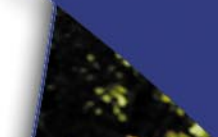
in thousands of euros	2003	2002
Gross operating incomes	514 321	522 431
Turnover	490 716	484 029
Other revenue	23 605	38 402
Operating charges	-349 344	- 346 136
Purchases used	-24 823	-25 111
Other purchases and outside expenses	-161 622	-165 374
Taxes, levies and similar expenses	-19 128	-18 447
Payroll costs and taxes	-141 797	-135 707
Employee profit-sharing	-1 975	-1 497
Operating income before depreciation and amortization	164 977	176 295
Depreciation, amortization and provisions	-47 727	-62 733
Operating income	117 250	113 562
Financial charges and income	-17 147	-26 844
Financial depreciation and provisions	-980	40
Financial income	-18 127	-26 804
Operating income plus financial income	99 123	86 758
Income from sale of assets	2 220	5 068
Other exceptional items	-7 441	-2 511
Exceptional income	-5 221	2 557
Income tax paid	-30 467	-25 773
Amortization of goodwill	-16 440	-15 414
Net income of consolidated companies	46 995	48 128
Share of results of companies accounted for using the equity method	68	292
Total net income	47 063	48 420
Minority interest	-138	-480
Net income	46 925	47 940

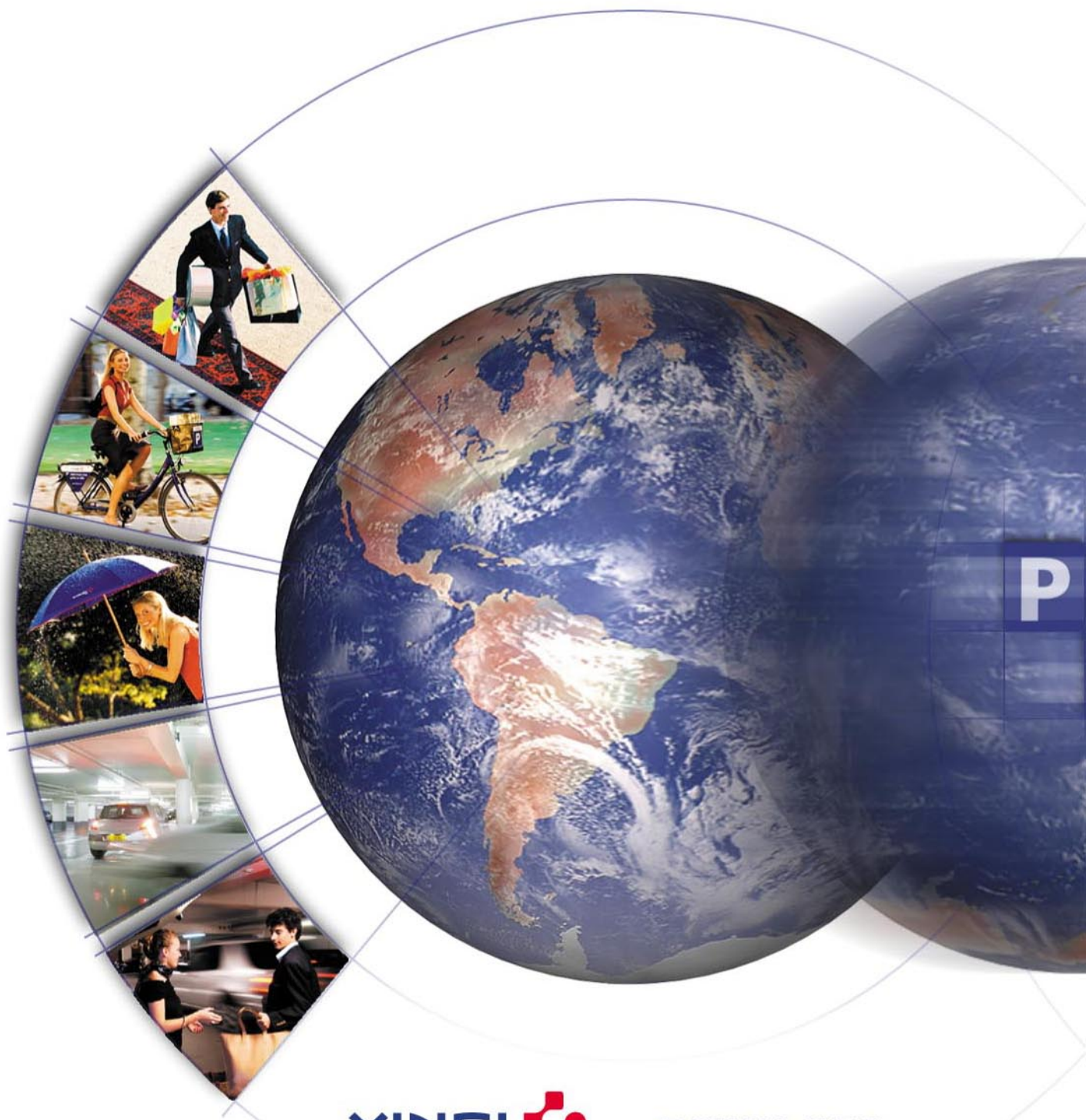


VINCI Park - Consolidated Balance Sheet pro forma

ASSETS (in thousands of euros)	Net at 31/12/2003	Net at 31/12/2002
Net Intangible fixed assets	6 867	10 734
Net consolidated Goodwill	368 252	380 722
Net fixed assets - concessions	789 424	802 363
Tangible assets		
Tangible assets	203 959	205 820
Assets under construction	4 933	1 392
Long term investments	14 627	9 696
Investment accounted for using the equity method	839	860
Total fixed assets	1 388 901	1 411 587
Stocks and work-in-progress	5 032	5 754
Trade accounts receivables and related accounts	146 526	142 135
Financial securities		
Marketable securities	3 029	9 518
Financial receivables	2 430	5 886
Cash	35 338	34 189
Assets tax deferred	11 223	10 601
Total current assets	203 578	208 083
TOTAL ASSETS	1 592 479	1 619 670

SHAREHOLDERS'EQUITY AND LIABILITIES (in thousands of euros)	Net at 31/12/2003	Net at 31/12/2002
Share capital	192 533	192 533
Consolidated reserves	488 216	478 023
Profit for the period	46 925	47 940
Translation adjustment - attributable to shareholders	-2 784	46
Shareholders'equity	724 890	718 542
Minority interests	388	1 395
Provisions for liabilities and charges	28 521	31 449
Long term financial debt	519 880	567 288
Tax and others operating creditors	253 205	238 777
Others long term debts	4 665	521
Deferred tax liabilities	60 930	61 698
Total liabilities	838 680	868 284
TOTAL SHAREHOLDERS'EQUITY AND LIABILITIES	1 592 479	1 619 670





VINCI
PARK

SERVICES FIRST