



2004 ANNUAL REPORT



Services first



VINCI Park - Company profile

Net sales	485.2 million euros
Net income	49.6 million euros
Workforce at 31 december 2004	5,060
Number of spaces operated	800,000
Number of car parks managed	1,300
Number of cities	240
Number of countries	12

Board of Directors

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



Main departments

Denis GRAND

Laurent CANIARD
 Stéphane DE BARROS
 Frédéric DEMAZEAU
 Patrick JOURDAN
 Emmanuel LAPOSTOLLE
 Renaud LAROCHE
 François LE VERT
 Philippe PRINCET

Chairman and CEO

Resources Manager
 Legal department Director
 Vice President France Regions
 Marketing and Sales Manager
 Vice President Paris
 Chief Administrative and Financial
 Corporate communication Manager
 Vice President International

VINCI Park

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 92000 Nanterre
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Editorial



In 2004 VINCI Park confirmed its status as the European leader in parking; with over 800,000 spaces under management worldwide, it refocused its expansion on sectors with high growth potential, such as hospital car parks, and on geographic areas, such as certain Eastern European countries, where parking capacity is currently insufficient and where the market is expected to expand substantially with increasing numbers of vehicles and living standards.

2004 also saw the end of the interministerial decree that had restricted our expansion in the French market since 2001. We are now free to provide all local authorities with the service offering that we have been working on for four years, which constitutes our main appeal to motorists.

The focus on service in the parking sphere has created new momentum in the parking business. High-quality infrastructure and equipment are no longer sufficient to provide the service that the customer needs. The human touch, long neglected as the parking sector turned its attention to automatic operations, is now foremost and central in customer service. For this reason we set up the VINCI Park School.

Our policy of providing high-quality facilities and services to motorists, on which we have built our brand, received a further distinction in 2004 when our 34 London car parks won the "Secured Car Park Award" recognising those facilities in which the most exemplary measures have been taken to ensure customer security. It is a mark of confidence and it rewards us for our commitment.

Denis GRAND



VINCI Park at the heart of its business



The VINCI Park School was set up in 2004. The company's business activity has been based, from its inception, on the values of quality and service. Both values require total commitment by car park staff, supported by impeccable training.

Taking this on board, VINCI Park opened the first training centre completely dedicated to parking businesses. The School was set up to meet the challenges of a sector which is becoming more professional and to provide a coherent response to the expectations of both customers and employees.

Based on this approach, a common project was devised to support a corporate culture focused on service values. It concentrates on two essential themes - sales and marketing strategy and management. The VINCI Park School is more than a technical training institute. It is the parking business school.

VINCI Park's sales and marketing effort was further stepped up in 2004 with an advertising campaign. Over 5,000 billboards in 34 french cities and hundreds of radio commercials significantly enhanced public awareness of VINCI Park's free services. Backing up the "parking reflex", the campaign

also strengthened motorists' identification of VINCI Park with the service that has always been its hallmark. Information about service offerings goes hand-in-hand with our policy of improving the quality of facilities; it is strategically important: it has been demonstrated that customer acceptance of prices increases with increasing awareness of the services offered by the brand.

In its ongoing endeavour to support its customers by making life easier for them, VINCI Park introduced, in 300 of its car parks, parking payment by TOTAL GR card. It is the first European car park operator to offer such payment. The card, used in France by 1.5 million business cardholders, makes it possible to include most expenses related to the use of the automobile on the same invoice. It has been a great success with users because it saves them considerable time. The new offering proved very effective within months of its introduction and nearly 1.5 million transactions are expected to be paid by TOTAL GR card in 2006.





Dynamism in Europe - VINCI Park heads to east

During 2004, VINCI Park consolidated its positions in France by obtaining, renewing or extending 22 public service outsourcing contracts covering over 19,300 parking spaces. In particular, it won two new concessions, which will entail major works, from the City of Paris, as well as renewal of the railway station car park concession in Melun. With regard to private-sector customers, VINCI Park renewed the contracts covering management of the Gaité-Montparnasse car park and the Méridien-Etoile car park in Paris for periods of 15 and 7 years respectively. In other additions to its productive assets, VINCI Park acquired a 600-space car park under full ownership in Lille and commissioned two recently built car parks, in Biarritz and Disney Village in Marne-la-Vallée, under long-term contracts.

Business activity carried out on a service provision basis was also boosted with 35 contract awards and renewals representing 30,550 parking spaces.

Outside France, VINCI Park operates in 11 countries, where it continues to apply a policy of refocusing on areas with strong potential and of reinforcing its positions in countries where the brand already holds substantial market share. This sets the stage for future expansion in countries where there is a large potential for growth in parking activities.

This policy has prompted VINCI Park to make changes in its activity portfolio, selling its minority interest in the Emparque company in Portugal, increasing its holding in the Gestipark company in Canada and the Compex company in the United Kingdom and taking control of the Parking Simplon-Gare company in Lausanne.

VINCI Park also demonstrated its momentum in the main countries where it operates by winning a large number of significant contracts, notably in Liverpool, Aberdeen, Cardiff and London in the United Kingdom and in Soria, Spain, where VINCI Park won its first contract in that country to manage on-street parking.

In Belgium, VINCI Park's activities were boosted by recent legislation under which it has been possible, since 2003, for private-sector companies to enforce paid on-street and blue zone parking under a decriminalised system. As a consequence, VINCI Park won new contracts in Malines and Ath.

VINCI Park continued to make progress in Central and Eastern Europe, with the acquisition in 2004 of a 50 % interest in the recently created and rapidly growing Austrian Citypark company, which is already operating 1,200 parking spaces in Austria. The acquisition gives VINCI Park a bridgehead in Central Europe, enabling it to expand into several countries with very good potential due to rapidly rising standards of living among the urban population and the resulting growth in the number of automobiles.



VINCI Park. Place au service.



2004 VINCI Park Highlights

- January** United Kingdom: Contract won in Liverpool to operate 6,000 parking spaces as part of the redevelopment of the old docks.
-
- February** France: Operation of Camille Jullian car park taken on in Bordeaux [344 spaces],
United Kingdom: Award for "Best On-street Operation" presented at the British Parking Awards.
-
- March** France: New 15-year concession awarded for the Magenta car park in Paris [812 spaces],
Canada: First contract signed in Toronto [388 spaces],
United Kingdom: Contract won to manage the car park at Aberdeen Hospital [2,000 spaces].
-
- April** France: Nation-wide advertising campaign launched,
France: Contract won for the creation and operation of a 180-space car park near the TGV station in Tours - Saint-Pierre-des-Corps,
Canada: Contract signed to manage a 1,757-space car park at the University of Montreal,
United Kingdom: 25 % interest in the Compex company acquired by VINCI Park, which thereby becomes the sole shareholder.
-
- May** France: Long-term lease contract won for two car parks [1,124 spaces] in Amiens,
Belgium: Contract obtained to manage 550 on-street spaces in Ath.
-
- June** France: New outsourcing contract won for paid parking in the city of Saint-Maurice [628 spaces],
Austria: 50 % interest in the Citypark GmbH company acquired.
-
- July** France: New 20-year concession won for the Champerret-Yser car park in Paris [1,535 spaces],
Belgium: Contract signed to manage 2,100 on-street parking spaces in Menen.



August

Chile: Contract signed to operate a 1,100-space car park at the Las Condes hospital in Santiago,
Switzerland: Purchase document signed by VINCI Park for a majority share in the Parking Simplon-Gare company car park [410 spaces] in Lausanne.

September

France: New 7-year contract won to manage the car park at the Méridien-Etoile hotel in Paris [493 spaces].

October

France: VINCI Park "Parking Business School" opened at the head office in Nanterre,
France: Tanneurs car park acquired as an asset under full ownership in Lille [600 spaces],
Canada: Additional 34.25 % interest acquired in the Gestipark Inc. group,
United Kingdom: Contract with Silverlink [4,800 spaces] renewed.

November

France: New 20-year concession contract signed, covering modernisation and management of the railway station car park in Melun [664 spaces],
Luxembourg: Contract won to manage on-street parking in the city of Esch-sur-Alzette [2,000 spaces].

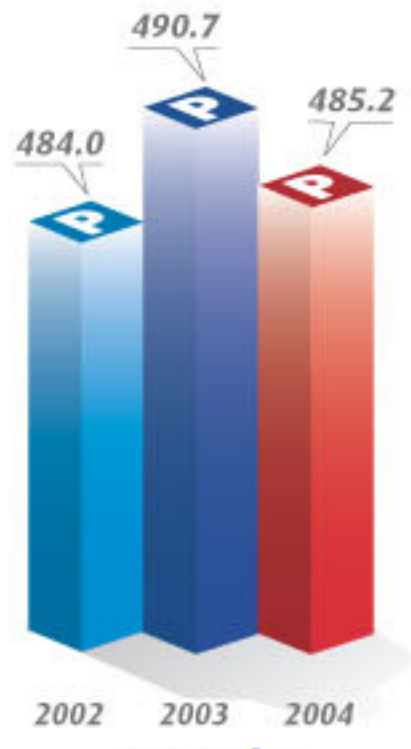
December

France: Commercial lease for the Gaité-Montparnasse car park in Paris [2,289 spaces] renewed for a period of 15 years,
France: Disney Village car park [1,370 spaces] in Marne-la-Vallée opened to the public,
France: Public service outsourcing contract won to operate the Carémeau hospital car park in Nîmes [891 spaces] for a period of 10 years,
Spain: Major contract won in Soria [860 spaces] covering the operation of a "truck" car park and paid on-street parking, and another contract won in Barcelona covering the management of two car parks [1,200 spaces].

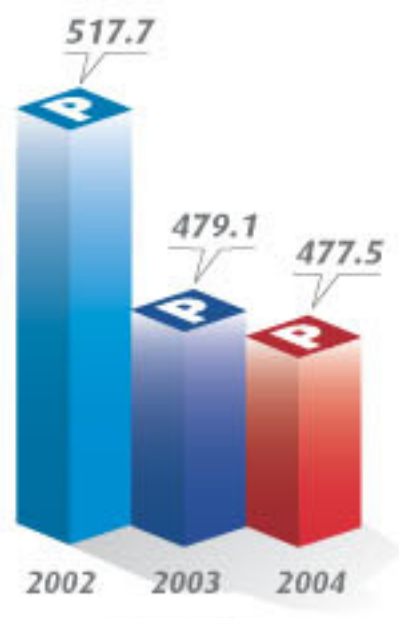




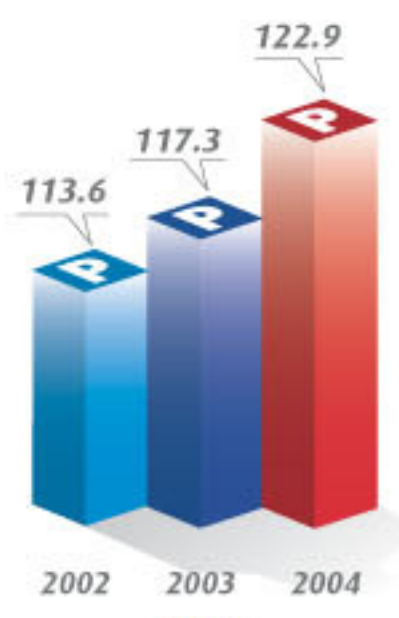
VINCI Park - Pro forma key figures [in millions of euros]



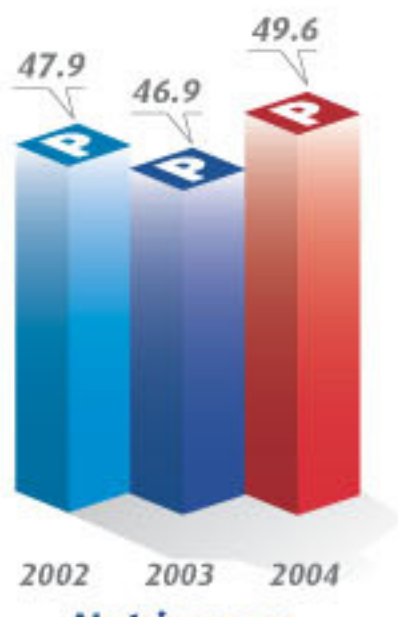
Net sales



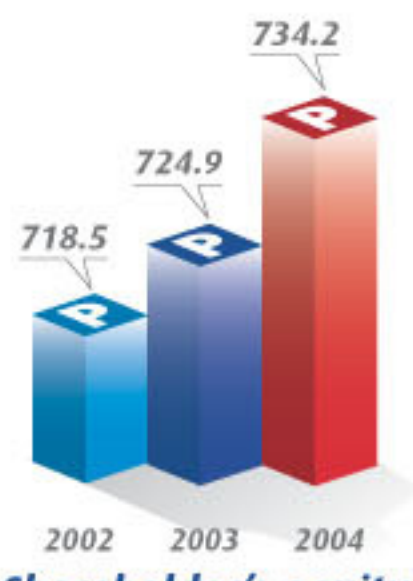
EBITDA



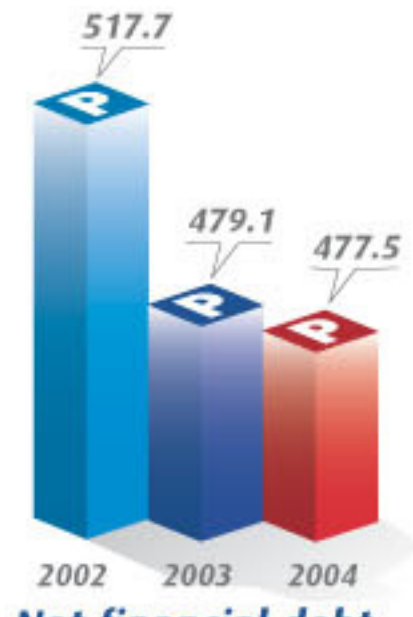
EBIT



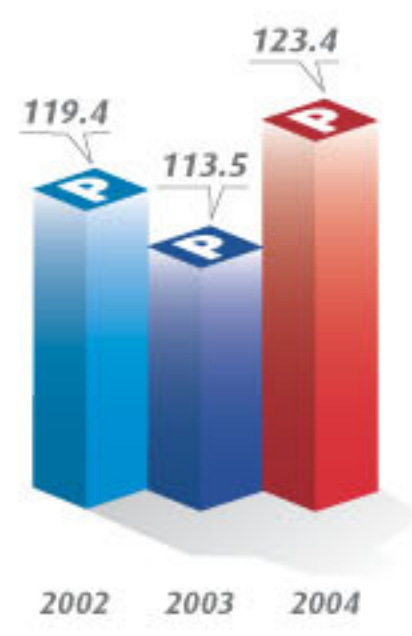
Net income



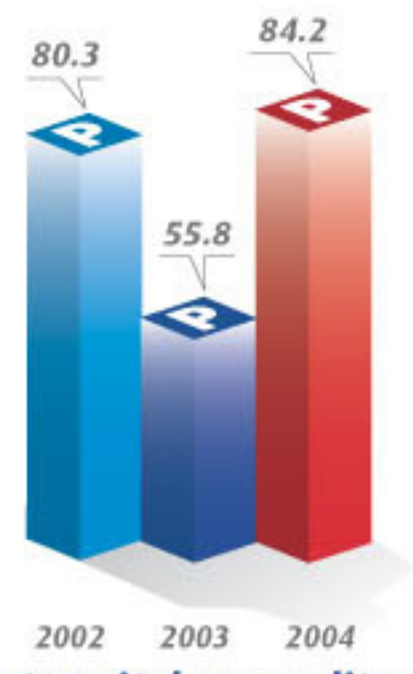
Shareholder's equity



Net financial debt



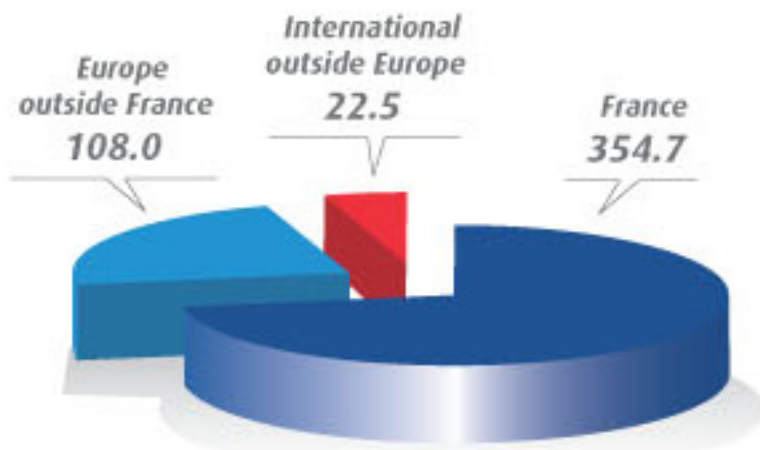
Operating cash flow



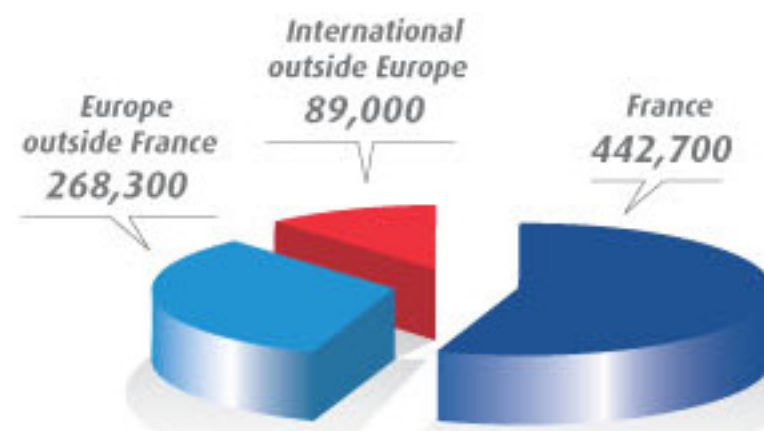
Net capital expenditure and investment



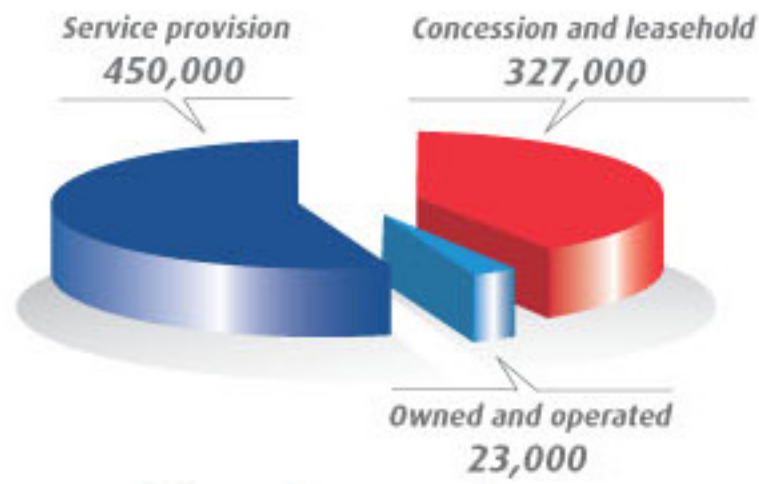
VINCI Park - Key figures



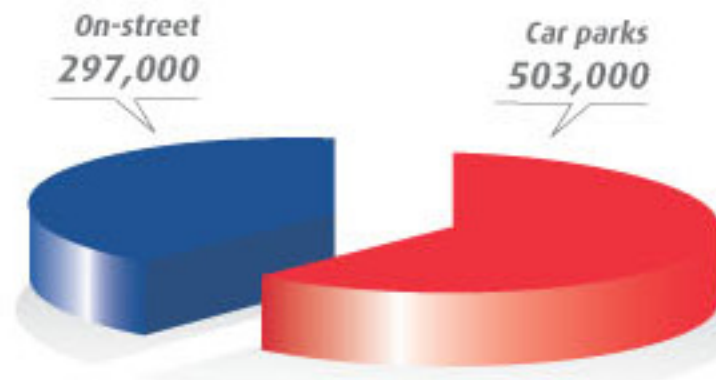
Net sales pro forma:
485.2 M €



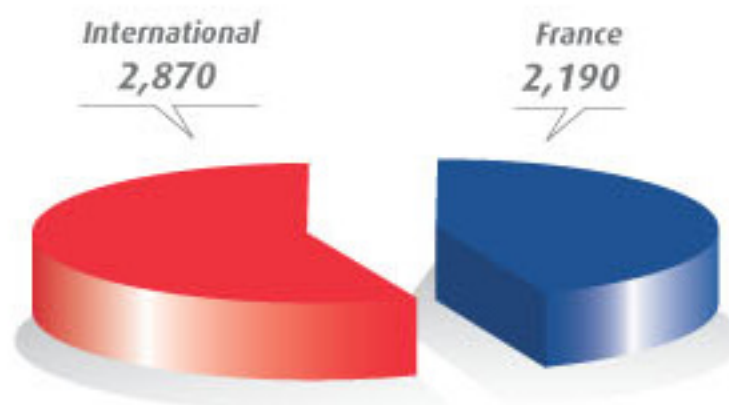
800,000 spaces managed



Breakdown by type of contracts
[number of spaces]



Breakdown by type of facility



Workforce: 5,060 employees
at 31 December 2004



VINCI Park - Consolidated statement of income pro forma

<i>[in thousands of euros]</i>	2004	2003	Change 2004/2003
Turnover	485 151	490 716	-5 565
Other revenue	45 108	23 605	21 503
Gross operating incomes	530 259	514 321	15 938
Operating charges	-353 856	-349 344	-4 512
Operating income before depreciation and amortization	176 403	164 977	11 426
Operating amortization, depreciation and provisions	-53 548	-47 727	-5 821
Operating income	122 855	117 250	5 605
Financial charges and income	-19 803	-17 147	-2 656
Financial depreciation and provisions	-693	-980	287
Financial income	-20 496	-18 127	-2 369
Operating income plus financial income	102 359	99 123	3 236
Exceptional items	-1 877	3 251	-5 128
Exceptional amortization, depreciation and provisions	-3 361	-8 472	5 111
Exceptional income	-5 238	-5 221	-17
Income tax paid	-31 011	-30 467	-544
Amortization of goodwill	-16 379	-16 440	61
Net income of consolidated companies	49 731	46 995	2 736
Share in net earnings of companies accounted for by the equity method	70	68	2
Minority interest	-152	-138	-14
Net income	49 649	46 925	2 724



VINCI Park - Consolidated Balance Sheet pro forma

	2004	2003	Change 2004/2003
ASSETS [in thousands of euros]			
Net intangible fixed assets	5 669	6 867	-1 198
Net consolidated goodwill	356 022	368 252	-12 230
Net concessions fixed assets	822 960	789 424	33 536
Net tangible fixed assets	216 876	208 892	7 984
Long-term investments	2 875	15 466	-12 591
Total fixed assets	1 404 402	1 388 901	15 501
Stocks and work-in-progress	2 999	5 032	-2 033
Trade accounts receivables and related accounts	105 183	146 526	-41 343
Financial receivables	4 829	2 430	2 399
Marketable securities		3 029	-3 029
Cash	31 183	35 338	-4 155
Deffered tax	12 786	11 223	1 563
Total current assets	156 980	203 578	-46 598
TOTAL ASSETS	1 561 382	1 592 479	-31 097

	2004	2003	Change 2004/2003
SHAREHOLDERS' EQUITY AND LIABILITIES [in thousands of euros]			
Share capital	192 533	192 533	0
Consolidated reserves	495 538	488 216	7 322
Currency translation adjustment - attributable to shareholders	-3 566	-2 784	-782
Net income for the year	49 649	46 925	2 724
Shareholder's equity	734 154	724 890	9 264
Minority interest	290	388	-98
Provisions for retirement commitments	7 835	6 357	1 478
Provisions for employee benefits	1 425	1 467	-42
Provisions for liabilities	21 057	20 697	360
Long-term financial debt	418 666	462 272	-43 606
Short-term financial debt	94 875	57 608	37 267
Debt	513 541	519 880	-6 339
Other long-term liabilities	714	4 665	-3 951
Tax and others operating creditors	222 309	253 205	-30 896
Deffered tax	60 057	60 930	-873
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1 561 382	1 592 479	-31 097

Services first

