



Rueil Malmaison, 5 August 2004

FIRST HALF 2004 CONSOLIDATED NET SALES

First half 2004:

- **First half consolidated net sales up 6.4% overall**
- **Strong growth of sales in France for all business lines (10%)**
- **Good performance by subsidiaries outside France, especially those in Central and Eastern Europe**

Excellent outlook:

- **Strong increase in order intake**
- **15% growth in order backlog year on year**

VINCI's consolidated sales for the first half of 2004 amounted to €9.1 billion, up 6.4% on a like-for-like basis compared with the same period in 2003 (1).

Growth was driven by **sales in France**, where there was an overall increase of 10% for the period. The main contributors were construction (up 12%) and roads (up 11%). Following the strong growth recorded in the first quarter (12.2%), which benefited from favourable weather conditions, the upward trend continued in the second quarter (8.4%).

Outside France, net sales amounted to €3.3 billion, up slightly on a like-for-like basis (0.7%), increased business from subsidiaries offsetting the projected downturn in major projects.

The outlook for the rest of the year is excellent, with almost 25% growth in orders taken during the first six months. The order backlog at 30 June 2004 amounted to €13.8 billion, representing approximately 10 months of average business activity and an increase of 15% over the past 12 months.

(1) Growth on an actual basis was similar: the positive impact of new acquisitions (0.9%) – principally in the energy, roads and construction business lines – offset the negative impacts of exchange rate fluctuations (0.6%) and asset disposals (0.3%).

Breakdown by business line

Concessions: €937 million (+4.6% like-for-like, +3% actual)

Cofiroute generated half-year sales of €403 million, up 5%. Toll receipts rose 4.3% to €393 million, of which 1.5% was due to traffic growth on a constant road network (1.2% for light vehicles and 2.8% for heavy vehicles), 0.6% to network extensions and 2.2% to toll increases. Heavy vehicle traffic improved following a slight decrease during the previous nine months. The highlight of the first half for Cofiroute was the agreement reached with the concession-granting authority on the terms of amendment 11 of the concession contract¹ and the master plan for 2004–2008. Together, these documents give the company excellent visibility on its future capital expenditure and the rules governing toll prices.

VINCI Park's net sales remained stable at €244 million, up almost 2% on a like-for-like basis. The unfavourable impacts of exchange rate fluctuations and changes in consolidation scope were entirely offset by growth of business in France – mainly outside Paris – and other countries.

Overall, business from other infrastructure concessions was positive due to the good performance of Stade de France and the ramp-up of traffic on the Chillan-Collipulli motorway in Chile. The outlook in this area for the rest of the year will reflect the commissioning of Charilaos Trikoupis Bridge between Rion and Antirion in Greece and the Newport bypass in Wales.

The performance of VINCI Airports continued to improve, with net sales of €243 million, up 8% on a like-for-like basis and at constant exchange rates.

Energy: €1 593 million (+4.5% like-for-like; +6.7% actual)

For VINCI Energies, net sales in France amounted to €1.1 billion, up 7% including the impact of recent acquisitions (up 5% on a constant consolidation basis).

Business in the telecommunications segment remained dynamic, driven by operators' investments in the deployment of UMTS. Net sales generated in energy infrastructure increased. They were, however, flat in the industry segment, where a definite improvement in the economic climate is now expected. In the service sector, following a period of brisk business, the slight downturn observed is attributable to the fact that recent orders are not yet reflected in the sales figures.

Outside France, most European subsidiaries confirmed the projected upturn, with an overall 3.5% increase on a like-for-like basis. On an actual basis, taking into account the effects of external growth (first consolidation of GFA, a fire protection company in Germany), growth was almost 6%.

In total, since the beginning of the year, VINCI Energies has made about 15 acquisitions in France and other countries, representing additional net sales of more than €100 million in a full year.

As a result of the good level of orders recorded during the first half, VINCI Energies' order backlog amounted to €1.4 billion at 30 June 2004, up 12% over a one-year period, despite the company's programme to refocus on its core business in the automotive sector.

Roads: €2,533 million (+9.9% like-for-like; +8.8% actual)

Eurovia's net sales in France amounted to €1.5 billion, up 12.5% (+11.3% on an actual basis).

¹ Published in the *Journal Officiel* of 1 August 2004

Having benefited from favourable weather conditions at the beginning of the year, business remained very brisk during the second quarter (up 9% on a constant consolidation basis) and included the start-up of several major projects (Grenoble and Clermont Ferrand tram systems). The level of projects under study and the current economic climate do not show any sign of weakening at present. Notwithstanding, the positive first half trend in terms of business growth compared to that of 2003 can not be extrapolated for the full year due to the relatively low sales achieved in the first half of 2003.

Net sales outside France reached €1 billion, up almost 8% on a like-for-like basis (up 3.7% on an actual basis due to the negative impact of exchange rate fluctuations).

Business was particularly brisk in the UK, where the long-term road maintenance market remained very dynamic, in the USA, where Eurovia secured several significant road widening and motorway repair contracts; and in Germany, where the stabilisation of the road market appears to be confirmed. Business activity in the Czech Republic was also very good.

Eurovia's order backlog increased 12% year on year to €3.9 billion, representing 8.4 months of average business activity at 30 June 2004.

Construction: €3,933 million (+4.6% like-for-like and actual)

VINCI Construction's net sales in France increased 13% (12% on a constant consolidation scope basis) to €2.3billion.

The Sogea Construction and GTM Construction local entity networks generated strong business all over France, extending the trend observed during previous quarters. In the building sector, business was particularly brisk in the residential segment, as well as in special purpose units for healthcare, teaching and sports facilities. In civil engineering, the investments made in motorway and railway infrastructure continued to boost business.

Outside France, net sales amounted to €1.7 billion, down 4% on a like-for-like basis and 5% on an actual basis).

This trend is attributable principally to the effect of reduced order taking in the major projects segment, as a result of the highly selective approach applied in that field. Subsidiaries in Central and Eastern Europe, meanwhile, secured some fine contracts and represent a bigger proportion of the company's traditional business.

VINCI Construction's order backlog increased 18% year on year to reach the record high of €8.5billion. It represented almost 13 months of average business activity at 30 June 2004.

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*This press release is available in French, English and German
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VINCI

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CONSOLIDATED NET SALES AT 30 JUNE 2004 (provisional figures) (in millions of euros)

		30 June 2004	30 June 2003	Variation 2004/2003	
				actual	like-for-like
Concessions and services	1st quarter	444.0	423.5	4.8%	6.3%
	2nd quarter	492.9	486.5	1.3%	3.2%
		936.9	909.9	3.0%	4.6%
Energy	1st quarter	749.3	706.1	6.1%	4.5%
	2nd quarter	843.8	787.1	7.2%	4.5%
		1,593.1	1,493.2	6.7%	4.5%
Roads	1st quarter	999.9	916.4	9.1%	13.2%
	2nd quarter	1,533.1	1,412.3	8.6%	7.8%
		2,533.0	2,328.7	8.8%	9.9%
Construction	1st quarter	1,815.4	1,730.3	4.9%	5.6%
	2nd quarter	2,117.6	2,028.5	4.4%	3.7%
		3,933.0	3,758.7	4.6%	4.6%
Miscellaneous and double counts		60.1	23.9		
Total	1st quarter	4,045.7	3,775.5	7.2%	8.3%
	2nd quarter	5,010.4	4,739.0	5.7%	4.9%
		9,056.1	8,514.5	6.4%	6.4%
<u>Of which France</u>					
Concessions and services		707.6	674.9	4.9%	4.9%
Energy		1,136.4	1,062.1	7.0%	5.0%
Roads		1,511.5	1,343.9	12.5%	11.3%
Construction		2,271.9	2,007.9	13.1%	12.0%
Miscellaneous and double counts		83.0	42.9		
Total		5,710.4	5,131.7	11.3%	10.1%
<u>Of which outside France</u>					
Concessions and services		229.2	235.1	(2.5%)	4.0%
Energy		456.7	431.1	5.9%	3.5%
Roads		1,021.5	984.8	3.7%	7.9%
Construction		1,661.0	1,750.8	(5.1%)	(4.1%)
Miscellaneous and double counts		(22.9)	(19.0)		
Total		3,345.6	3,382.8	(1.1%)	0.7%