



Rueil-Malmaison, 4 August 2005

## Press Release

### **VINCI GENERATED NET SALES OF €10 BILLION, UP 11%, IN THE FIRST HALF OF 2005.**

- **Dynamic business activity in the 2<sup>nd</sup> quarter (+12%), in France and outside France**
- **Further increase in order backlog**
- **Good outlook confirmed**

VINCI's consolidated net sales amounted to €10 billion in the first half of 2005, up 10.6% from the first half of 2004.

On a like-for-like basis, the increase is 9.4% after adjustment for changes in scope of consolidation (positive impact of acquisitions amounting to €160 million, partly offset by impact of divestments amounting to €60 million).

Following the good performance in the 1<sup>st</sup> quarter, which was achieved despite the bad weather that adversely impacted roadworks activities in particular, the increase in net sales accelerated in the 2<sup>nd</sup> quarter, especially at VINCI Construction and Eurovia.

**In France**, net sales increased by 13.5% in the 2<sup>nd</sup> quarter and amounted, for the half year as a whole, to 6.4 billion, up 12.3% from the 1<sup>st</sup> half 2004 (+11.2% like-for-like). While overall net sales remained stable in concessions, there were high growth rates in the other business lines.

**Outside France**, net sales were up 7.7% at nearly €3.7 billion (+6.4% at constant scope of consolidation and exchange rates), driven by Construction and Roads. Business activity was brisk in the United Kingdom and growth in the countries of Central Europe continued to be strong (+62% for the half-year, at over €600 million).

#### **Breakdown by division**

##### ***VINCI Concessions: €953 million (+2.1% on an actual basis; +2.4% like-for-like)***

Cofiroute generated net sales of €414 million in the first half, up 2.8%. Toll income increased by 2.2% despite unfavourable calendar effects accounting for an overall negative impact of 1.2% on traffic (leap year in 2004; elimination of the Whit Monday public holiday in 2005). Apart from these effects, traffic on a comparable network basis rose by nearly 1% (of which: light vehicles +0.4%; heavy vehicles +1.9%).

VINCI Park's net sales were slightly down for the half year (-0.5%) at €242 million, with the new contracts won and organic growth in activity, especially in France, offsetting the negative impact of the expiry of a number of concessions.

Other infrastructure concessions recorded net sales of €76 million, up 30%, including toll receipts from the Rion-Antirion bridge, which opened to traffic in August 2004.

The airport services activity remained close to its level in the 1<sup>st</sup> half of 2004 (€225 million, i.e. -0.8%), with the good performance of European activities mitigating the effect of the decline in the American subsidiaries.

***VINCI Energies: €1,667 million (+4.4% on an actual basis; +3.9% like-for-like)***

In France, VINCI Energies did a very brisk business in the 2<sup>nd</sup> quarter (+12% like-for-like), especially in the services sector and in telecommunications infrastructure. Over the half year, the net sales of the French subsidiaries came in at €1.2 billion, up 8.2%.

Outside France, net sales stood at €435 million, a decline of 7% like-for-like. This change takes account of the restructuring of TMS, which involved divestments and closures. Conversely, activity remained very buoyant in Spain and trends were more positive in Northern Europe.

The VINCI Energies order backlog at 30 June 2005 was €1.6 billion, up 20% for the half year and 11% over 12 months.

***Eurovia: €2,796 million (+10.5% on an actual basis; +8.1% like-for-like)***

After a 1<sup>st</sup> quarter heavily affected, especially in France, by bad weather, Eurovia had a good 2<sup>nd</sup> quarter (+15%).

In France, net sales were up 9.3% for the half year at constant scope and exchange rates, amounting to €1.7 billion. Activity was notably driven by urban development works (tram projects).

Outside France, net sales for the half year increased by 6.4% like-for-like, coming in at €1.1 billion. Very good performance was recorded in the United Kingdom (+17%, at €316 million) and the Czech Republic (+24%, at €232 million). The recent acquisition of TE Beach in the United Kingdom and Trabit in Spain brought the increase to 10.6% on an actual basis.

Eurovia's order backlog amounted to €4.3 billion at 30 June 2005, up 16% for the half year and 10% for the 12 month period.

***VINCI Construction: €4,561 million (+15.3% on an actual basis; +14.2% like-for-like)***

In France, VINCI Construction's net sales increased by nearly 20% to €2.7 billion. This excellent performance reflects the good position of the Group's business units on particularly buoyant local markets.

Outside France, net sales for the half year amounted to €1.9 billion, an increase of 10% like-for-like. Activity was particularly strong in the United Kingdom (+26%) in building and multi-technical services, and in Central Europe (+80%), especially in Hungary in transport infrastructure construction.

At €9.4 billion, VINCI Construction's order backlog at 30 June 2005 continues its upward trend (+5% for the half year; +11% for 12 months). It amounts to more than one year of business activity for the division.

### **Outlook for 2005**

Overall, the Group's order backlog, excluding concessions, stood at €15,2 billion on 30 June 2005. It has increased by 10% for the half year and for the 12-month period, and constitutes 10 months of average activity in the business lines concerned (construction, roads, energy).

These good indicators confirm the excellent overall visibility of the Group's business units in 2005 and beyond.

### **Interim financial statements**

The consolidated financial statements for the 1<sup>st</sup> half of 2005, prepared according to the IFRS standards, will be published following the meeting of the Board of Directors on 6 September.

### **Early redemption of the 1% July 2001 / January 2007 bonds**

VINCI has decided to undertake the early redemption of all the outstanding 1% July 2001 / July 2007 Oceane bonds convertible into and/or exchangeable for new and/or existing shares.

The early redemption will be made on 22 August 2005 at a price of €103.76 per bond, including interest accrued. Owners of the bonds may exercise their right to the allocation of VINCI shares, in the proportion of two shares per bond, until the end of the business day on Thursday 11 August.

The bonds will be delisted from Eurolist at the end of the stock exchange session of 8 August 2005.

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*This press release is available in French, English and German  
on the VINCI website: [www.VINCI.com](http://www.VINCI.com)*

## VINCI

Public Limited Company ("Société Anonyme") with capital stock of 861,990,780 euros

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Company Register RCS Nanterre B 552 037 806

### CONSOLIDATED NET SALES AT 30 JUNE 2005 (in millions of euros)

		30 June 2005	30 June 2004	Variation actual	2005/2004 like-for-like
<b>Concessions and services</b>	1st quarter	457.8	442.5	3.5%	4.0%
	2nd quarter	495.5	491.6	0.8%	1.1%
		<b>953.3</b>	<b>934.0</b>	<b>2.1%</b>	<b>2.4%</b>
<b>Energy</b>	1st quarter	752.2	749.3	0.4%	(1.2%)
	2nd quarter	914.3	846.8	8.0%	8.6%
		<b>1,666.5</b>	<b>1,596.1</b>	<b>4.4%</b>	<b>3.9%</b>
<b>Roads</b>	1st quarter	1,030.3	999.9	3.0%	0.3%
	2nd quarter	1,766.1	1,531.2	15.3%	13.2%
		<b>2,796.4</b>	<b>2,531.1</b>	<b>10.5%</b>	<b>8.1%</b>
<b>Construction</b>	1st quarter	2,088.1	1,806.1	15.6%	14.9%
	2nd quarter	2,473.2	2,149.4	15.1%	13.5%
		<b>4,561.3</b>	<b>3,955.5</b>	<b>15.3%</b>	<b>14.2%</b>
<b>Miscellaneous and double counts</b>		69.4	68.8		
<b>Total</b>	1st quarter	<b>4,407.7</b>	<b>4,045.7</b>	<b>8.9%</b>	<b>7.7%</b>
	2nd quarter	<b>5,639.2</b>	<b>5,039.9</b>	<b>11.9%</b>	<b>10.7%</b>
		<b>10,047.0</b>	<b>9,085.6</b>	<b>10.6%</b>	<b>9.4%</b>
<b>Of which France</b>					
Concessions and services		709.2	706.5	0.4%	0.4%
Energy		1,231.1	1,137.3	8.2%	8.3%
Roads		1,665.9	1,509.1	10.4%	9.3%
Construction		2,693.5	2,248.1	19.8%	17.4%
Miscellaneous and double counts		83.1	80.9		
<b>Total</b>		<b>6,382.8</b>	<b>5,681.9</b>	<b>12.3%</b>	<b>11.2%</b>
<b>Of which outside France</b>					
Concessions and services		244.1	227.5	7.3%	9.0%
Energy		435.4	458.8	(5.1%)	(7.0%)
Roads		1,130.5	1,022.0	10.6%	6.2%
Construction		1,867.8	1,707.4	9.4%	9.8%
Miscellaneous and double counts		(13.6)	(12.1)		
<b>Total</b>		<b>3,664.2</b>	<b>3,403.7</b>	<b>7.7%</b>	<b>6.4%</b>