



Rueil Malmaison, 4 November 2004

CONSOLIDATED NET SALES AT 30 SEPTEMBER 2004

- **Consolidated net sales up 6.3% at end September**
- **Strong growth in construction in France**
- **High order backlog**
- **Good outlook for 2004 confirmed**

VINCI's net sales for the first nine months of the year amounted to €14.2 billion, up 6.3% on an actual basis over the same period in 2003 (*5.8% on a like-for-like basis and at constant exchange rates*).

After the very good first-half performance, which benefited from a favourable comparison with the previous first half due to the relative weakness of the beginning of 2003, business remained brisk in the third quarter 2004. Net sales increased 5.5% over the quarter on an actual basis (*4.2% on a like-for-like basis and at constant exchange rates*).

Growth was driven by business **in France**, where net sales amounted to €8.8 billion, an increase of almost 10% on an actual basis (*8.8% on a like-for-like basis*) and represented 62% of total VINCI net sales. Business was particularly brisk in construction, which posted net sales growth of nearly 15% for the quarter.

Outside France, net sales rose slightly to €5.4 billion (*0.9% on an actual basis; 1.2% on a like-for-like basis*). As in the first half, the good performance of subsidiaries in the various business lines offset the decline in major projects.

With an order backlog of €13.9 billion, representing almost 10 months of average net sales and an increase of more than 15% over the year, **the business outlook** for the rest of 2004 and the new year remains very good.

Breakdown by business line

Concessions: €1,462 million (+2.3% actual; +3.8% like-for-like)

Cofiroute's net sales for the first nine months amounted to €667 million, up 4.6%. Toll receipts rose 4% to €652 million, including 1.1% due to traffic growth on a stable motorway network (*0.9% for light vehicles; 2.4% for heavy vehicles*), 0.6% to network extensions and 2.3% to toll increases. Although there was a slight decline in light vehicle traffic during the summer, heavy vehicle traffic continued its upward trend.

VINCI Park's net sales dropped slightly to €355 million due to the sale of non-strategic assets. On a like-for-like basis, sales increased 0.7%, the unfavourable impact of some old contracts coming to an end being entirely offset by organic growth and new contracts won, principally outside Paris.

Other infrastructure concessions showed a positive trend, with a very satisfactory start to operation of the Rion-Antirion bridge in Greece, and a continued improvement in traffic on the Chillan-Collipulli motorway in Chile.

In the airport sector, the economic climate remained difficult, especially for ground handling services. Despite this and the impact of the depreciation of the dollar, VINCI Airports maintained the level of its net sales at €365 million, representing a 5% increase on a like-for-like basis and at constant exchange rates.

Energy: €2,387 million (+3.9% actual; +1.6% like-for-like)

In France, VINCI Energies generated net sales of €1.7 billion, up 3.5%. This figure includes the impact of some ten acquisitions aimed at enhancing the company's market coverage and expertise. On a constant consolidation basis, there was 1.5% growth in net sales.

Following the good performance posted for the first half, business declined in the third quarter, reflecting a wait-and-see attitude in industry-related segments combined with an unfavourable comparison with the third quarter of 2003, which benefited from strong business in telecommunications infrastructure.

In international markets, net sales rose 5% including the effects of external growth, principally the first consolidation of GFA, a fire protection company in Germany.

On a like-for-like basis, net sales increased about 2%. The good performance achieved by most European subsidiaries offset the programmed fall in net sales achieved by TMS due to its restructuring. Excluding TMS, VINCI Energies' net sales outside France increased 7.7% (3.7% on a like-for-like basis).

Roads: €4,174 million (+6.4% actual; +6.2% like-for-like)

In France, Eurovia generated total net sales of €2.4 billion, up 9.2% (8.3% on a constant consolidation basis).

Following a first half that benefited from favourable weather conditions and despite the effects of a less favourable comparison with the third quarter of 2003, business remained brisk with 4.4% growth over the quarter (3.9% on a like-for like basis). The growth was due in particular to the full effects of new tramway system projects under way in Grenoble, Lyons and Clermont Ferrand, as well as increased quarry business.

Outside France, net sales amounted to almost €1.8 billion, representing growth of around 3% on an actual basis (3.3% on a constant consolidation and exchange rate basis).

The slowdown in the pace of growth compared with the first half is – as in France – due to good weather conditions at the beginning of the year and a less favourable comparison with the exceptional third quarter of 2003. It is also attributable to a decline in business in the USA caused by the hurricanes in Florida in September.

Business remained brisk in the UK, where the market is driven by long-term road maintenance contracts, as well as in the Czech Republic and Canada.

Construction: €6,104 million (+7% actual; +6.7% like-for-like)

In France, VINCI Construction's total net sales rose almost 14% (*12.6% on a constant consolidation basis*) to €3.5 billion.

The Sogea Construction and GTM Construction networks of local business units continued to generate strong growth all over France, extending the trend observed during several quarters. Sales were high in both building, which benefited in particular from a dynamic special purpose segment (healthcare, teaching and sports facilities) and public works, where the economic climate is driven by motorway and railway infrastructure investment programmes.

Outside France, total net sales were virtually flat at €2.6 billion (*-0.7% on an actual basis; -0.3% on a constant consolidation and exchange rate basis*).

Sales did, however, grow in the third quarter (*1.9% on a like-for-like basis*) due in particular to the good performance of maintenance business in Germany and building in the UK. Central and Eastern European subsidiaries continued to benefit from the development of infrastructure in the region (the M7 motorway in Hungary, for instance).

Lastly, SKE SSI in the US was sold in August, having contributed net sales of €17 million in the third quarter of 2003.

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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 SEPTEMBER 2004

(in millions of euros)

		30 September 2004	30 September 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%
	3rd quarter	524.7	518.8	1.1%	2.2%
		1,461.6	1,428.7	2.3%	3.8%
Energy	1st quarter	749.3	706.1	6.1%	4.5%
	2nd quarter	846.8	787.1	7.6%	4.8%
	3rd quarter	790.4	802.9	(1.6%)	(4.3%)
		2,386.5	2,296.2	3.9%	1.6%
Roads	1st quarter	999.9	916.4	9.1%	13.2%
	2nd quarter	1,531.2	1,412.3	8.4%	7.7%
	3rd quarter	1,642.8	1,592.8	3.1%	0.9%
		4,173.9	3,921.5	6.4%	6.2%
Construction	1st quarter	1,815.4	1,730.3	4.9%	5.6%
	2nd quarter	2,165.5	2,028.5	6.8%	6.0%
	3rd quarter	2,122.6	1,945.6	9.1%	8.4%
		6,103.5	5,704.3	7.0%	6.7%
Miscellaneous and double counts		99.0	34.2		
Total	1st quarter	4,045.7	3,775.5	7.2%	8.3%
	2nd quarter	5,039.9	4,739.0	6.3%	5.6%
	3rd quarter	5,138.9	4,870.3	5.5%	4.2%
		14,224.4	13,384.8	6.3%	5.8%
<u>Of which France</u>					
Concessions and services		1,111.2	1,072.4	3.6%	3.6%
Energy		1,695.6	1,638.1	3.5%	1.5%
Roads		2,420.0	2,216.2	9.2%	8.3%
Construction		3,491.3	3,073.6	13.6%	12.6%
Miscellaneous and double counts		130.1	54.6		
Total		8,848.2	8,054.9	9.8%	8.8%
<u>Of which outside France</u>					
Concessions and services		350.4	356.3	(1.6%)	4.3%
Energy		690.9	658.0	5.0%	1.8%
Roads		1,753.9	1,705.3	2.9%	3.3%
Construction		2,612.2	2,630.8	(0.7%)	(0.3%)
Miscellaneous and double counts		(31.1)	(20.4)		
Total		5,376.3	5,329.9	0.9%	1.2%