



5 February 2004

CONSOLIDATED NET SALES TO 31 DECEMBER 2003

- **€18.1 billion in net sales for 2003 up 4.3% (5.5% at constant exchange rates)**
- **Strong growth of business in France (up 10% at fourth quarter 2003)**
- **Satisfactory renewal of order backlog, which remains at high level**
- **Good visibility confirmed for 2004**

In line with VINCI's most recent projections, consolidated net sales exceeded €18 billion in 2003, a 4.3% increase over the previous year on a like-for-like basis (3.2% on an actual basis). Growth in net sales was 5.5%, after an adjustment of €375 million to neutralise the impact of the depreciation of the pound sterling, dollar and related currencies.

Following the strong recovery in the third quarter, business remained dynamic in the fourth quarter with VINCI recording overall growth in the order of 4% on a like-for-like basis. This figure includes an increase of almost 10% in net sales in France over the period (of which 14.4% for VINCI Construction and 8.3% for Eurovia).

In France, net sales amounted to €11 billion, up 5.6% for the year on a like-for-like basis and almost 7% on an actual basis taking into account acquisitions made principally in the airport services and energy sectors.

Outside France, net sales amounted to €7.1 billion, up 2.2% on a like-for-like basis (down 2% on an actual basis due to exchange rate fluctuations), and representing 39% of total net sales.

In a generally wait-and-see business environment as a result of the international events that occurred during the first half of the year and the mediocre industrial climate that prevailed in Europe, the good performance achieved by VINCI companies is noteworthy. It reflects the companies' firm local roots, as well as VINCI's ability to take advantage of the vectors for growth in its various markets and develop innovative offerings focused on customer service.

Concessions and services (like-for-like: +3.4% ; actual: +2.8%)

Net sales generated by VINCI Concessions amounted to €1.9 billion, up 3.4% on a like-for-like basis (2.8% on an actual basis).

Cofiroute posted net sales of €845 million, a 7.3% increase on an actual basis. This figure includes, for the first time, revenue from related services (sub-concessions and rental of telecommunications infrastructure) and the consolidation of operations subsidiaries outside France. Toll receipts rose 3.6% to €815 million in line with the trend observed during the previous

quarters. Traffic on a like-for-like network basis increased 1.3%. This growth was entirely attributable to light vehicles (1.4%), heavy vehicle traffic having recorded a more limited increase (0.6%).

VINCI Park recorded net sales of €491 million, up 2.3% on a like-for-like basis. In France, new contracts won, particularly in Paris, offset the declining demand at some shopping centre parks due to the current economic climate. Outside France, net sales rose sharply (7.6% on a like-for-like basis) to represent over 28% of total net sales.

In airport services, net sales generated by WFS were stabilised by the good resilience of the cargo business despite the crisis in the first half of the year. Moreover, the successful integration of wholly owned SEN at Roissy resulted in a 15% increase in net sales in France. Overall, VINCI Airports recorded net sales of €486 million (up 3% on a like-for-like basis).

Consolidated net sales of other structures under concession continued to grow (up 2.7% on a like-for-like basis), driven by the ramping up of the Chillan-Collipuli motorway in Chile.

Energy (like-for-like: +0.2% ; actual: +2.1%)

Net sales for VINCI Energies amounted to €3.1 billion (flat on a like-for-like basis, up 2.1% on an actual basis).

In France, following the recovery recorded in the previous two quarters, the year ended with a 4.8% increase overall on a like-for-like basis and 5.6% on an actual basis. VINCI Energies generated net sales of €2.2 billion by taking advantage of its sound position in the electrical infrastructure market, an upsurge in investments in the telecommunications sector, and the continuous efforts made by the companies in the business line to differentiate themselves from the competition and adapt to changes in their markets. In addition, VINCI Energies strengthened its leadership position in the buoyant fire protection sector.

Outside France, net sales declined 10%. Although the level of business in Germany was stable, the performance of subsidiaries in northern Europe (Sweden, Netherlands and the UK) reflected the postponement of investment programmes in the industry. Having adjusted its capacity in line with changes in the automotive industry, TMS, the Austrian subsidiary that specialises in automated industrial systems, stabilised its net sales at about €200 million. Meanwhile, recently consolidated Spark Iberica continued to benefit from the dynamic electrical and telephone equipment market in Spain (up 20%).

Roads (like-for-like: +4.5% ; actual: +2.3%)

Eurovia posted net sales of €5.3 billion in 2003, up 4.5% on a like-for-like basis over the previous year, but 2.3% on an actual basis due to unfavourable exchange rate fluctuations. Following a flat first half, there was strong growth in net sales in France and elsewhere in the second half, the improvement recorded in the third quarter (6.7% on a like-for-like basis) being confirmed in the fourth quarter (9% like-for-like).

In France, net sales rose 2.2% year on year to €3 billion. The sluggishness in the first part of the year was more than offset in the second quarter, favourable weather conditions at the end of the year boosting business to a very high level in the fourth quarter (up 8.3% from 2002).

The pace of growth in net sales outside France also picked up at the end of the year (up 10% in the fourth quarter) and totalled €2.3 billion for the full year, representing a 7.7% increase on a like-for-like basis. Business was driven in particular by strong growth in infrastructure in the Czech Republic (net sales up 13% to €488 million), the dynamic market in the UK for multi-year

renovation-maintenance contracts (net sales up almost 15% to €451 million) and the recovery in the United States (up 12% to €467 million). Lastly, the trend towards stable business in Germany was confirmed after several years of recession (down 1.2% to €615 million).

Construction (like-for-like: +6.5% ; actual: +4,9%)

With net sales of €7.7 billion, a 6.5% increase on a like-for-like basis, VINCI Construction's performance in 2003 was excellent, confirming the upward trend observed during the first half.

The situation was especially satisfactory in France, where net sales amounted to €4.3 billion and represented an increase of almost 10% for the full year. This performance, significantly better than the growth observed overall in the various building and civil engineering market segments, reflects the ability of VINCI Construction's networks to take full advantage of the diversity and complementarity of their offerings in Paris and the rest of France.

Outside France, where VINCI Construction generates 45% of its business, net sales for the year amounted to €3.4 billion, up 2.8% on a like-for-like basis (down 2% on an actual basis due to exchange rate fluctuations). Major projects business was buoyant in Europe (railway infrastructure in the UK and Benelux, and the Rion-Antirion bridge in Greece) and elsewhere (pumping stations in Libya, civil engineering works in Egypt), as was facilities management business (multi-year maintenance contracts for US military bases in Germany). Sales generated by non-French subsidiaries in Central and Eastern Europe in particular increased 37% on a like-for-like basis to €343 million, offsetting the slight decline recorded in Africa following completion of several projects in the oil sector.

Outlook for 2004

In parallel with net sales growth, commercial activity remained buoyant, leading to a globally satisfactory renewal of the order backlog in terms of both volume and quality by VINCI's business lines. At 31 December 2003, the backlog amounted to €11.8 billion, representing approximately nine months of average business activity and an increase of almost 4% for the full year after adjustment for exchange rate fluctuations. Based on this good visibility, VINCI confirms its favourable outlook for 2004 after a very good year in 2003.

The 2003 financial statements will be presented after the meeting of the Board of Directors on 2 March.

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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 31 DECEMBER 2003 (provisional figures)
 (in millions of euros)

		31 December 2003	31 December 2002	Variation 2003/2002	
				actual	like-for-like
Concessions and services	1st quarter	423,5	417,0	1,6%	4,1%
	2nd quarter	486,5	465,1	4,6%	2,3%
	3rd quarter	518,7	493,2	5,2%	6,3%
	4th quarter	474,3	475,4	(0,2%)	1,1%
		1 902,9	1 850,7	2,8%	3,4%
Energy	1st quarter	706,1	690,5	2,3%	1,6%
	2nd quarter	787,1	790,4	(0,4%)	(2,8%)
	3rd quarter	802,9	772,4	3,9%	1,9%
	4th quarter	811,0	790,6	2,6%	0,3%
		3 107,2	3 043,9	2,1%	0,2%
Roads	1st quarter	916,4	942,8	(2,8%)	(0,0%)
	2nd quarter	1 412,3	1 439,2	(1,9%)	1,2%
	3rd quarter	1 592,8	1 524,3	4,5%	6,7%
	4th quarter	1 409,1	1 303,0	8,1%	8,9%
		5 330,6	5 209,2	2,3%	4,5%
Construction	1st quarter	1 730,3	1 684,2	2,7%	3,9%
	2nd quarter	2 028,5	1 949,1	4,1%	7,4%
	3rd quarter	1 945,6	1 676,2	16,1%	13,5%
	4th quarter	2 004,7	2 040,7	(1,8%)	1,8%
		7 709,0	7 350,2	4,9%	6,5%
Miscellaneous and double counts		72,1	99,8		
Total	1st quarter	3 775,5	3 829,2	(1,4%)	(0,1%)
	2nd quarter	4 739,0	4 636,6	2,2%	3,9%
	3rd quarter	4 870,3	4 461,5	9,2%	8,7%
	4th quarter	4 736,9	4 626,5	2,4%	3,9%
		18 121,7	17 553,8	3,2%	4,3%
Of which France					
Concessions and services		1 412,5	1 316,7	7,3%	3,7%
Energy		2 211,8	2 095,2	5,6%	4,8%
Roads		3 023,4	2 949,4	2,5%	2,2%
Construction		4 264,6	3 836,5	11,2%	9,6%
Miscellaneous and double counts		115,0	119,8		
Total		11 027,3	10 317,6	6,9%	5,6%
Of which outside France					
Concessions and services		490,4	534,0	(8,2%)	2,7%
Energy		895,4	948,7	(5,6%)	(10,0%)
Roads		2 307,2	2 259,8	2,1%	7,7%
Construction		3 444,4	3 513,7	(2,0%)	2,8%
Miscellaneous and double counts		(42,9)	(20,0)		
Total		7 094,4	7 236,2	(2,0%)	2,2%