



9 August 2000

Press release

Business volumes up 18.7% in the first half of 2000

Strong growth for concessions, electrical engineering
and roadworks

Favourable outlook

Vinci (formerly SGE) recorded total business of 4.8 billion euros in the first half of 2000, up 18.7% over the first half of 1999 (+6.4% on a like-with-like basis).

This increase, based on provisional data, reflects the group's strategic focus on developing activities with recurrent cash flow and growth potential and specifically the impact of the acquisition of Sogeparc in car parks and Teerbau in roadworks in the second half of 1999 and of Emil Lundgren in electrical engineering in early 2000. Vinci's sales also benefited from the continued strength of the economy in most of its business lines, especially in France where the increase was nearly 10% on a like-with-like basis.

Consolidated net sales, which unlike total business do not include the group's share in infrastructure concessions accounted for by the equity method, amounted to 4.7 billion euros, up 19% (+6.4% comparing like with like).

Sales outside France, which account for 37% of the total, were up 26% at 1.7 billion euros. The increase is a result of acquisitions made by the group which strengthened its presence in Europe.

The main changes by business line are as follows:

- Concessions and services (+44.6%)

The half-yearly sales figure for Sogeparc (which was not consolidated in the first half of 1999) was 109 million euros (excluding the impact of the recent acquisitions in Spain), up nearly 8% over the same period last year.

In infrastructure concessions, Cofiroute recorded sales of 113 million euros, up 5.7%. The two bridges over the Tagus in Lisbon and the Prado Carénage tunnel in Marseilles experienced an increase in sales of nearly 10%.

- Mechanical and Electrical engineering (+11.1% ; +7.1% comparing like with like)

Apart from the acquisition of the Swedish company Emil Lundgren, the highlight of the first half was the integration of Vinci's thermal and mechanical activities within GTIE.

Electrical engineering and information technologies (+19.8% ; +13.7% comparing like with like)

GTIE benefited from strong demand in the area of information technologies and telecommunications infrastructure, which account for more than 40% of its overall sales. The electrical engineering sector also grew as a result, in particular, of the additional business generated by the repair of electricity supply networks following last December's storms.

Outside France, sales were up 21.6% on a like-for-like basis, reflecting in particular the strong showing made by Controlmatic in Germany.

Orders booked in the first half of 2000 were up 17.5% over 1999 and should enable GTIE to pursue its growth strategy in the second half.

Thermal and mechanical activities (-4.2%)

Expansion in the fire protection sector (net sales + 25%; orders booked + 35%) partly offset the decline in climate-control engineering activities in Germany, where Nickel experienced a drop in sales of nearly 30% following the completion of several large projects in the service sector.

- Roadworks (+44.9% ; +5.4% comparing like with like)

In France, business activity increased by 15.4% on a like-for-like basis. With order bookings and backlog up by 18.5% and 20% respectively at end June, the outlook for the second half remains excellent for all regions.

In Germany, implementation of the Teerbau integration plan providing for rationalisation of operating facilities (combining of locations, disposal of non-strategic assets) resulted in a 15% reduction in sales.

- Construction (+9.4% ; +7.6% comparing like with like)

In France, sales were up 10.7% (+7.9% on a like-for-like basis), thanks to both ongoing sustained activity in building (+12%) and an improvement in civil engineering (+5%).

Outside France, sales increased by some 7%.

In the UK, Norwest Holst (+13.8% in real terms ; +6.1% on a constant exchange rate basis) recorded strong growth in civil engineering, driven by the expanded use of private financing for infrastructure. More than half the company's sales are now generated by partnership operations.

In Germany, Campenon Bernard reduced its exposure in traditional building activities (sales down by more than 20%) while continuing its expansion in facility management with the acquisition, by its subsidiary SKE, of the American company BSSI which is specialised in multi-service maintenance.

Finally in specialised civil engineering, Freyssinet posted an increase of more than 13% in its international sales, reflecting in particular an upturn in business activity in the Asia-Pacific zone.

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VINCI

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NET SALES TO JUNE 30, 2000
 (in millions of euros)

	2000	1999	Change on real basis 2000/1999	Change on like-to-like basis 2000/1999
CONSOLIDATED NET SALES				
Concessions and Services				
1st quarter	137.0	69.3	97.8%	
2nd quarter	171.3	143.9	19.1%	
	<u>308.4</u>	<u>213.2</u>	44.6%	ns
Mechanical and Electrical engineering				
1st quarter	723.4	633.1	14.3%	
2nd quarter	770.6	711.6	8.3%	
	<u>1,494.0</u>	<u>1,344.7</u>	11.1%	7.1%
Roadworks				
1st quarter	428.0	285.1	50.1%	
2nd quarter	647.4	456.9	41.7%	
	<u>1,075.4</u>	<u>742.0</u>	44.9%	5.4%
Construction				
1st quarter	900.4	822.1	9.5%	
2nd quarter	1,059.0	968.5	9.3%	
	<u>1,959.3</u>	<u>1,790.6</u>	9.4%	7.6%
Miscellaneous and double counts	(7.3)	(20.6)		
Total business to June 30, 2000	4,829.8	4,069.9	18.7%	6.4%
<i>Of which contribution of concessions (accounted for by the equity method)</i>	137.8	126.3	9.1%	9.1%
Consolidated net sales to June 30, 2000	4,692.0	3,943.6	19.0%	6.4%
In France				
Concessions and Services	277.4	206.1	34.6%	ns
Mechanical and Electrical engineering	993.1	887.1	11.9%	10.2%
Roadworks	746.1	639.0	16.8%	15.4%
Construction	1,068.1	964.8	10.7%	7.9%
Miscellaneous and double counts	(8.0)	(19.6)		
Total business to June 30, 2000	3,076.7	2,677.3	14.9%	9.6%
<i>Of which contribution of concessions (accounted for by the equity method)</i>	130.0	119.2	9.1%	9.1%
Consolidated net sales to June 30, 2000	2,946.7	2,558.1	15.2%	9.6%
Outside France				
Concessions and Services	30.9	7.1	ns	ns
Mechanical and Electrical engineering	500.9	457.6	9.5%	0.9%
Roadworks	329.3	102.9	219.9%	(11.8%)
Construction	891.2	825.8	7.9%	7.2%
Miscellaneous and double counts	0.7	(1.0)		
Total business to June 30, 2000	1,753.1	1,392.5	25.9%	1.2%
<i>Of which contribution of concessions (accounted for by the equity method)</i>	7.8	7.1	9.9%	9.9%
Consolidated net sales to June 30, 2000	1,745.3	1,385.4	26.0%	1.3%