



Rueil Malmaison, 4 May 2006

## Press release

### FIRST QUARTER 2006 CONSOLIDATED REVENUE

- **Quarterly revenue of €5 billion, up 12.8%**
  - **brisk sales in France for all business lines (up 9.1% excluding ASF)**
  - **ASF revenue included from 10 March 2006 (€137 million)**
  - **good international momentum (up 10.9%)**
- **Increase in order book / excellent visibility over the rest of the year**

VINCI generated consolidated revenue of €5 billion during the first quarter of 2006, representing a 12.8% increase over the same period in 2005.

This good performance, achieved by all VINCI business lines, is in line with the trend set in previous quarters.

The figure includes €137 million in revenue from Autoroutes du Sud de la France (ASF), consolidated from 10 March 2006 following VINCI's acquisition of the French government's 50.4% holding in that company.

Excluding the impact of ASF, consolidated revenue rose 9.7% (9.1% in France and 10.9% elsewhere).

**In France**, revenue amounted to €3.3 billion, up 13.9% over the first quarter of 2005 (9.1% excluding ASF). Brisk business continued at VINCI Construction (up 7%), and there was strong growth at VINCI Energies (13.2%) and Eurovia (18.4%). Excluding ASF, VINCI Concessions' revenue increased by almost 11%.

**Outside France**, revenue rose 10.9% to €1.7 billion, representing 34.1% of total revenue (35.1% excluding ASF's contribution). This growth is attributable mainly to the good level of business generated by non-French construction subsidiaries.

## **Breakdown by business line**

### ***VINCI Concessions: €644 million (+40.7% on an actual basis; +10.8% excluding ASF)***

VINCI Concessions' revenue includes the €137 million contribution from ASF, which has been fully consolidated since 10 March 2006, when VINCI acquired control.

Excluding ASF's contribution, revenue would have been €507 million, up 10.8% over the first quarter of 2005 (€458 million).

Cofiroute generated revenue of €193 million during the first quarter of 2006, representing 3.8% growth. The increased traffic due to the extension of the network (opening of the final 58 km section of the A28 between Le Mans and Tours in December) and higher tolls more than offset the adverse impact of Easter falling during the second quarter, instead of the first as last year. There was also an upturn in heavy goods vehicle traffic during the quarter.

VINCI Park's revenue rose 6% to €128 million, due mainly to good usage rates.

Other infrastructure concessions (bridges, tunnels, airports and the Stade de France) recorded strong growth (23% to €48 million).

Revenue generated by airport services, up 23% to €140 million, includes the contribution of France Handling, a company acquired during the summer of 2005. On a constant consolidation and exchange rate basis, the level of business was identical to that of the first quarter of 2005.

### ***VINCI Energies: €852 million (+13.2%)***

In France, VINCI Energies' revenue rose 13.2% to €637 million, benefiting from the positive trend in the service sector and telecommunications infrastructure market.

Outside France, revenue amounted to €214 million, up 13.1%. Business was brisk in most geographical areas. In addition, recent acquisitions – NK Networks in Germany and Sotecnica in Portugal – offset the impact of divesting the remaining TMS business activities at the beginning of the year.

VINCI Energies' order book at 31 March 2006 stood at €1.7 billion, up 16% for the quarter and more than 6% over 12 months. It represents 5.6 months of average business activity for the division.

### ***Eurovia: €1,164 million (+13%)***

In France, Eurovia recorded first quarter revenue of €755 million, representing a very substantial 18.4% increase over the €638 million generated during the first quarter of 2005, when bad weather had an adverse impact on business.

Outside France, revenue rose 4.2% to €409 million. The growth includes the favourable impact of exchange rate fluctuations, in particular those of the US dollar and Czech koruna. On a constant consolidation and exchange rate basis, revenue outside France declined slightly, due mainly to the harsh weather in Germany and the Czech Republic in March. Conversely, business in the United Kingdom remained positive and it improved in the United States.

Eurovia's order book amounted to €5 billion at 31 March 2006, up 16% for the quarter and 21% over 12 months. It represents more than nine months of average business activity for the division.

## **VINCI Construction: €2,290 million (+9.7%)**

In France, VINCI Construction's revenue rose 7% to €1,340 million. This performance, achieved despite the reduced volume of earthworks business following the completion of the LGV high-speed train infrastructure project, confirms the good positioning of VINCI companies in sectors offering attractive growth prospects.

Outside France, VINCI Construction recorded revenue of €950 million, representing an increase of 13.6%. Business remained brisk in the United Kingdom and Central Europe. In export markets, the division benefited from the momentum of VINCI Construction Grands Projets and new dredging contracts won by DEME, the CFE subsidiary.

VINCI Construction's order book at 31 March 2006 stood at €10.9 billion, representing almost 14 months of average business activity for the division. It was up more than 7% for the quarter and 20% over 12 months.

## **Outlook for 2006**

Overall, VINCI's order book (excluding the concessions division) amounted to more than €17.5 billion at 31 March 2006. Up 10.5% for the quarter and 18% over 12 months, it represents 10.6 months of average business activity for the divisions concerned (construction, roads and energy), compared with 10 months the previous year.

## **Shareholders Meeting**

VINCI's Ordinary and Extraordinary Shareholders Meeting will be held at 11 a.m. on Tuesday, 16 May 2006 at the Carrousel du Louvre.

*Press contact: Virginie Christnacht  
Tel: +33 1 47 16 39 56 / Fax: +33 1 47 16 33 88  
Email: vchristnacht@vinci.com*

*Investor relations: Véronique Gillieron  
Tel: +33 1 47 16 45 39  
Email: vgillieron@vinci.com*

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

**VINCI**

Public Limited Company ("Société Anonyme") with capital stock of 1,172,808,160 euros

Head Office: 1, cours Ferdinand de Lesseps - 92851 Rueil Malmaison Cedex - France

Company Register RCS Nanterre B 552 037 806

**CONSOLIDATED REVENUE AT 31 MARCH 2006**

(in millions of euros)

	31 March 2006	31 March 2005	Change 2006/2005	
			actual	actual excl. ASF
<b>Concessions and services</b>	644.1	457.8	40.7%	10.8%
<b>Energy</b>	851.5	752.2	13.2%	13.2%
<b>Roads</b>	1,164.3	1,030.3	13.0%	13.0%
<b>Construction</b>	2,290.0	2,088.1	9.7%	9.7%
<b>Miscellaneous and double counts</b>	24.0	79.3		
<b>Total</b>	<b>4,973.8</b>	<b>4,407.7</b>	<b>12.8%</b>	<b>9.7%</b>
<b><u>Of which France</u></b>				
Concessions and services	508.8	336.1	51.4%	10.7%
Energy	637.3	562.9	13.2%	13.2%
Roads	755.3	637.7	18.4%	18.4%
Construction	1,340.3	1,252.3	7.0%	7.0%
Miscellaneous and double counts	34.0	87.9		
<b>Total</b>	<b>3,275.7</b>	<b>2,876.9</b>	<b>13.9%</b>	<b>9.1%</b>
<b><u>Of which outside France</u></b>				
Concessions and services	135.3	121.7	11.2%	11.2%
Energy	214.2	189.3	13.1%	13.1%
Roads	409.0	392.6	4.2%	4.2%
Construction	949.7	835.9	13.6%	13.6%
Miscellaneous and double counts	(10.1)	(8.6)		
<b>Total</b>	<b>1,698.1</b>	<b>1,530.9</b>	<b>10.9%</b>	<b>10.9%</b>