



Rueil-Malmaison, 29 April 2004

CONSOLIDATED SALES FIRST QUARTER 2004

- **Strong growth of net sales in the first quarter (up 8.3% at constant scope and exchange rates), reflecting:**
 - **the sustained level of activity in France in all the Group's business lines (up 12%)**
 - **the dynamism of our foreign subsidiaries**
- **Order books remain at a high level**

VINCI's consolidated net sales for the first quarter of 2004 amounted to €4 billion, up 8.3% against the same period in 2003 on a comparable consolidation scope basis (up 7.2% on an actual basis).

This excellent performance confirms the favourable trend seen in the second half of 2003, which in particular resulted in an improvement for the Energy division and in a strong recovery of activity in roads and civil engineering.

These factors were accentuated by the clement weather conditions in the first months of 2004, which contrasted with those of the first quarter of 2003.

In France, net sales for the period amounted to €2.6 billion, an increase of 12.2% against the first quarter of 2003 on a comparable consolidation scope basis (13.6% on an actual basis). All business lines showed significant increases, the most notable being those of Eurovia (up 14.4%) and VINCI Construction (up 12%).

Outside France, net sales increased by 2% on a comparable consolidation scope basis to €1.45 billion. For VINCI Construction, this reflects the expected slowdown in major projects, partially offset by the growth reported by subsidiaries in Western Europe, all the other business lines booking increased levels of business. In Germany, sales increased by 9% following several years of recession.

VINCI Concessions: €444 million (like-for-like: +6.3%, actual: +4.8%)

At Cofiroute, net sales increased by 5.6% against the first quarter of 2003, to €176 million. Toll revenues increased by 6.5% to €172 million, reflecting a 4% increase of traffic on a constant road network basis – breaking down to 4.3% for light vehicles and 2.7% for heavy vehicles – combined with the effect of price increases, for 1.9%, and the impact of the opening of new sections of road, for 0.6%.

VINCI Park's net sales increased by 2.6% on a comparable consolidation scope basis to €121 million. Despite several long-standing contracts arriving at the end of their term, net sales continued to grow in France, by 2.3%. Outside France, where the company continues to strengthen its presence, growth was greater, at 3.4%.

Net sales from the VINCI Airports ground assistance services grew 8% at constant exchange rates to €117 million. Despite economic conditions that remained difficult, the Group has continued its development at Roissy and increased its repositioning in foreign markets towards the activities and sites with the greatest added value.

Net sales from the other infrastructure concession operations showed overall growth of 20% at constant exchange rates, reflecting improved traffic levels.

VINCI Energies: €749 million (like-for-like: +4.5%, actual: +6.1%)

In France, net sales of VINCI Energies amounted to €531 million, up 4.5% on a comparable consolidation scope basis. Recent acquisitions to increase the density of the company's network brought this to 5.6%. In a continuation of the trends observed in 2003, VINCI Energies has been able to benefit from the high level of investments in the telecommunications infrastructure sector and from the dynamism of the commercial and service sector.

Outside France, in comparison with the "wait-and-see" attitude of 2003, most of the foreign subsidiaries saw a recovery of activity, with growth of 4.6% to €218 million. On an actual consolidation scope basis, taking the latest acquisitions into account, growth was 7.5%. Business remains at a very strong level in Spain, is stabilising in Germany and is growing in the countries of Northern Europe. In the automotive engineering sector, after the changes made to adapt in 2003, TMS is also showing a recovery.

Eurovia: €1 billion (like-for-like: +13.2%, actual: +9.1%)

In France, net sales amounted to €632 million, an increase of 14.4% against the first quarter of 2003 (up 16% in actual terms). This excellent figure reflects the company's good commercial performance and its strong local presence, of which the effects were heightened by the weather conditions, which were more favourable than in the start of the previous period.

Outside France, net sales increased by more than 11% on a comparable consolidation scope basis to €367 million, but were slightly down on an actual basis due to exchange rate fluctuations. In Germany, business levels showed a recovery with sales up 11% at €73 million, confirming the forecasts made in 2003. Activity remains at a very good level in the UK (up 16% at €117 million) and in the Czech Republic (up 17% at €45 million), as well as in the USA (up 12% at constant exchange rates at €76 million).

VINCI Construction: €1.8 billion (like-for-like: +5.6%, actual: +4.9%)

In France, business was very strong, with sales of €1.1 billion, an increase of 12% on a comparable consolidation scope basis, or 13.3% when the effects of external growth are taken into account.

While activity in the building sector, which was exceptional in 2003, is tending to stabilise at a high level, civil engineering activities have been very dynamic both at regional level and in connection with several infrastructure projects such as the TGV Est high-speed rail line and the A89 motorway.

Outside France, net sales amounted to €762 million, showing a slight (2%) decrease on a comparable consolidation scope basis. This trend is mainly due to the decrease in major projects, following the completion of several large contracts in the first half of 2003. This has been partially offset by the continued development of operations in Central Europe, and the favourable trends shown by maintenance activities, in particular in Germany.

At the end of March, VINCI's order books remain at a high level, at €12.7 billion, which represents more than nine months of average activity, an increase of 5% against March 2003.

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*This press release is available in French, English and German
on VINCI's website: www.vinci.com*

VINCI

Public Limited Company ("Société Anonyme") with capital stock of 845,097,800 euros

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Company Register RCS Nanterre B 552 037 806

CONSOLIDATED NET SALES AT 31 MARCH 2004

(in millions of euros)

	31 March 2004	31 March 2003	Variation 2004/2003	
			actual	like-for-like
Concessions and services	444.0	423.5	4.8%	6.3%
Energy	749.3	706.1	6.1%	4.5%
Roads	999.9	916.4	9.1%	13.2%
Construction	1,815.4	1,730.3	4.9%	5.6%
Miscellaneous and double counts	37.1	(0.7)		
Total	4,045.7	3,775.5	7.2%	8.3%
<u>Of which France</u>				
Concessions and services	326.8	301.3	8.5%	6.9%
Energy	531.3	503.4	5.6%	4.5%
Roads	632.4	544.9	16.1%	14.4%
Construction	1,053.0	929.2	13.3%	12.1%
Miscellaneous and double counts	49.3	4.4		
Total	2,592.9	2,283.3	13.6%	12.2%
<u>Of which outside France</u>				
Concessions and services	117.1	122.1	(4.1%)	4.5%
Energy	218.0	202.7	7.5%	4.6%
Roads	367.4	371.5	(1.1%)	11.2%
Construction	762.4	801.1	(4.8%)	(2.1%)
Miscellaneous and double counts	(12.1)	(5.2)		
Total	1,452.8	1,492.2	(2.6%)	2.0%