



Rueil-Malmaison, 2 November 2006

CONSOLIDATED REVENUE AT 30 SEPTEMBER 2006

- **Consolidated revenue at €18.4^(*) billion, up 20% (up 9.4% excluding ASF and Escota)**
- **Brisk activity in the 3rd quarter in all business lines**
- **Excellent outlook**

VINCI's consolidated revenue for the first nine months of 2006 amounted to €18.4 billion^(*), up 20% against the same period last year.

This includes revenue of €1,630 million of ASF and Escota, which have been fully consolidated since 10 March 2006, when VINCI acquired control of those companies.

Excluding ASF and Escota, revenue growth was 9.4%.

Business was brisk in the third quarter, in particular at Eurovia and VINCI Construction, with an overall increase of 25% (or 10.5% excluding ASF and Escota).

In France, revenue for the first nine months was €12.2 billion, up 26.5% (or 9.6% excluding ASF and Escota) and accounted for 66.3% of total revenue. Activity levels were up in all business lines.

Outside France, revenue was €6.2 billion, up 9.1%. Apart from VINCI Energies, where activity levels remained stable following the disposal of TMS at the beginning of the year, all business lines saw marked increases.

Breakdown by business line

VINCI Concessions: €2,889 million (up 149% on an actual basis; up 8.4% excluding ASF and Escota)

ASF and Escota booked revenue of €2,028 million during the first nine months of 2006^(**), reflecting a 5.4% increase in toll receipts to €1,988 million. Traffic grew by 1.7% on a comparable network basis, with light vehicles up 1.7% and heavy vehicles up 1.3%. Extensions to the network accounted for a 0.4% increase in receipts.

^(*) Excluding revenue of the airport services operations, disposed of on 31 October 2006, in application of IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*. Data for 2005 has been restated accordingly.

^(**) The revenue of ASF and Escota consolidated by VINCI is that booked since 10 March 2006, which was €1,630 million.

Revenue at Cofiroute was €737 million, including €718 million of toll receipts, up nearly 7%. Traffic grew by 2.8% on a comparable network basis, with light vehicles up 2.7% and heavy vehicles up 2.9%. The opening of the Tours-Le Mans link at the end of 2005 had a positive impact on revenue of 1.8%.

Revenue at VINCI Park was €380 million, up nearly 6%. The trends in revenue seen in the first half continued, as a result of a good level of use of car parks in France and the increased pace of development in France and abroad, particularly in Germany and Spain.

The other concessions (bridges and tunnels, airports and the Stade de France stadium) reported revenue of €145 million, up 26%. This reflects in particular the dynamic performance of the airport platform operations and the Stade de France stadium.

In application of IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*, revenue of the airport services division, which has been disposed of on 31 October 2006, is no longer included in the consolidated revenue figure published.

VINCI Energies: €2,625 million (up 3.6%)

VINCI Energies' revenue amounted to €2.6 billion during the first nine months of 2006, up nearly 7% (after adjusting to exclude revenue of TMS, sold at the beginning of the year).

In France, revenue was up by nearly 5% at €2 billion, in particular as a result of good performance in the services segment, which remains buoyant, and despite some slackening off in the industry segment.

Outside France, the external growth deals completed in Germany in the business telecommunications segment (NK Networks) and in Portugal in the electrical installation segment (Sotécnica) have allowed an increase of nearly 13% in revenue to be booked, excluding TMS. On an actual basis, revenue remained stable over the period, at €668 million.

VINCI Energies' order book stood at €1.8 billion at 30 September 2006, up by 16% over the last twelve months and by 25% since the beginning of the year, and represented six months' average business for this division.

Eurovia: €5,226 million (up 11.9%)

In France, revenue to the end of September was €3.1 billion, up 13.8% against 2005. After a good first half, business remained brisk in the third quarter (up 13%). This trend, increased by the rise in oil prices, reflects a good performance from all regions.

Outside France, revenue was up 9.3% at €2.2 billion. The good level of business in the third quarter (up 12%) confirms the recovery in business seen in the USA (up 20% at constant exchange rates) and Spain (up 4% despite the restructurings that led to the closure of some sites). The recovery in activity levels in the German subsidiaries (up 4%) should also be noted, as should the continued sustained level of business at SSZ in the Czech Republic (up 8%, or 2% at constant exchange rates).

Eurovia's order book at the end of September stood at more than €4.6 billion, up by 6% over the last twelve months and by 8% since the beginning of the year, and represented eight months' average activity for this division.

VINCI Construction: €7,562 million (up 9.4%)

In France, VINCI Construction's revenue was €4.3 billion. This was up by 8% against the same period in 2005. Activity levels were high in all regions in the third quarter and were up by 13.4%.

Outside France, revenue was €3.2 billion, up by 11.3% over the period. Levels of activity increased by nearly 11% in the third quarter, confirming in particular the dynamic performance of the Central European subsidiaries, VINCI Construction Grands Projets and Freyssinet.

VINCI Construction's order book at the end of September 2006 stood at nearly €11.7 billion, representing nearly fourteen months' average activity, and showing an increase of 24% over the last twelve months and of 15% since the beginning of the year.

Outlook

At the end of September 2006, the order book stood at €18 billion, up by 18% over twelve months and by 14% since the beginning of the year. Orders represented 10½ months' average activity for the Construction, Roads, and Energies business lines.

New orders have continued to be taken at a sustained rate both in France and abroad – the high level of activity seen in the VINCI group's various component parts since the beginning of the year has therefore not affected the size of the order book unfavourably.

As VINCI moreover benefits from the recurrent nature of its concession operations, the Group has excellent visibility not only over the last part of 2006 but also already over a good part of next year.

In this favourable environment, despite the deconsolidation of the airport services operation (which in a full year accounted for revenue of some €500 million), the Group's revenue for the whole of 2006 will, as previously announced, be more than €25 billion.

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

VINCI

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CONSOLIDATED REVENUE AT 30 SEPTEMBER 2006

(in millions of euros)

		30 June 2006	30 June 2005	Change 2006/2005	
				actual	actual excl. ASF
VINCI Concessions	1st quarter	504,6	344,3	46,6%	6,9%
	2nd quarter	1 097,2	384,5	185,4%	9,8%
	3rd quarter	1 287,2	432,2	197,8%	8,4%
		2 889,0	1 161,0	148,8%	8,4%
VINCI Energies	1st quarter	851,5	752,2	13,2%	13,2%
	2nd quarter	888,5	914,5	-2,8%	-2,8%
	3rd quarter	885,4	866,4	2,2%	2,2%
		2 625,4	2 533,1	3,6%	3,6%
Eurovia	1st quarter	1 164,3	1 030,3	13,0%	13,0%
	2nd quarter	1 957,7	1 764,0	11,0%	11,0%
	3rd quarter	2 103,9	1 876,3	12,1%	12,1%
		5 225,8	4 670,6	11,9%	11,9%
VINCI Construction	1st quarter	2 290,0	2 088,1	9,7%	9,7%
	2nd quarter	2 638,2	2 475,3	6,6%	6,6%
	3rd quarter	2 633,3	2 345,8	12,3%	12,3%
		7 561,5	6 909,2	9,4%	9,4%
VINCI Immobilier	1st quarter	96,2	126,5	-24,0%	-24,0%
	2nd quarter	150,8	75,3	100,4%	100,4%
	3rd quarter	119,2	84,6	40,8%	40,8%
		366,2	286,4	27,9%	27,9%
Eliminations		-236,6	-204,0		
Total	1st quarter	4 834,3	4 294,2	12,6%	9,4%
	2nd quarter	6 665,2	5 531,8	20,5%	8,3%
	3rd quarter	6 931,8	5 530,2	25,3%	10,5%
Total		18 431,3	15 356,3	20,0%	9,4%
<u>Of which France</u>					
VINCI Concessions		2 701,8	984,8	174,3%	8,8%
VINCI Energies		1 957,4	1 865,3	4,9%	4,9%
Eurovia		3 051,3	2 681,2	13,8%	13,8%
VINCI Construction		4 344,2	4 017,3	8,1%	8,1%
VINCI Immobilier		365,9	286,4	27,8%	27,8%
Eliminations		-208,1	-178,6		
Total		12 212,6	9 656,4	26,5%	9,6%
<u>Of which outside France</u>					
VINCI Concessions		187,2	176,2	6,3%	6,3%
VINCI Energies		668,0	667,8	0,0%	0,0%
Eurovia		2 174,5	1 989,4	9,3%	9,3%
VINCI Construction		3 217,3	2 891,9	11,3%	11,3%
VINCI Immobilier		0,3			
Eliminations		-28,5	-25,4		
Total		6 218,7	5 699,9	9,1%	9,1%

Motorway concessions traffic at 30 september 2006

in millions of kilometers travelled

Network	30 september 2005	30 september 2006	Change
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ASF				
Light vehicles	Comparable	17,426.7	17,712.7	1.6%
	Actual	17,453.4	17,836.5	2.2%
Heavy vehicles	Comparable	3,194.7	3,231.8	1.2%
	Actual	3,196.4	3,245.8	1.5%
Total distance travelled	Comparable	20,621.4	20,944.4	1.6%
	Actual	20,649.9	21,082.3	2.1%

Escota				
Véhicules légers	Comparable	4,397.2	4,491.2	2.1%
Poids lourds	Comparable	463.8	473.6	2.1%
Total km parcourus	Comparable	4,861.0	4,964.8	2.1%

ASF et Escota				
Light vehicles	Comparable	21,823.8	22,203.9	1.7%
	Actual	21,850.6	22,327.6	2.2%
Heavy vehicles	Comparable	3,658.5	3,705.4	1.3%
	Actual	3,660.2	3,719.4	1.6%
Total distance travelled	Comparable	25,482.4	25,909.2	1.7%
	Actual	25,510.8	26,047.1	2.1%

Cofiroute				
Light vehicles	Comparable	6,191.8	6,360.7	2.7%
	Actual	6,191.8	6,477.0	4.6%
Heavy vehicles	Comparable	1,078.5	1,109.9	2.9%
	Actual	1,078.5	1,129.7	4.8%
Total distance travelled	Comparable	7,270.3	7,470.6	2.8%
	Actual	7,270.3	7,606.7	4.6%