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PRESS RELEASE

CONSOLIDATED NET SALES FOR 2002

- **Sales increase in 2002 despite the global economic downturn:**
 - **Growth in concessions**
 - **Healthy resistance in construction and energy**
 - **International development**
- **Good prospects for 2003**

On the basis of provisional figures, VINCI recorded consolidated net sales of 17.6 billion euros in 2002, an increase of 2.4% over the previous year.

This result reflects a sustained level of activity within the Group in construction related businesses following a year in which several business segments turned in record performances. At constant scope and exchange rates, net sales thus remained almost stable (-1.4%).

Highlights of the Group's performance in France were an increase of 9% in sales recorded by Concessions and services (more than half of which is attributable to organic growth), stability in VINCI Energies, despite a more difficult situation in industry and the healthy resistance of VINCI Construction. Overall sales of 10.4 billion euros in France however were slightly below those of 2001 (-2.9%) due mainly to a fall of 9% in road building.

Outside France, sales amounted to a total of 7.2 billion euros, an increase of 10% over 2001 (0.8% on a like-for-like basis) and represent 41 % of the total (compared to 38% in the previous year). These figures include the recent acquisitions in airport services (WFS), information technology (TMS) and building maintenance (Crispin & Borst). On a comparable basis, sales increase in Concessions and services (+6%) and in VINCI Construction (+3%) offset the slight fall in sales in roads and energy in Germany.

Concessions and services (actual: +26.5%; like-for-like: + 5%)

Sales of this business line amounted to more than 10% of total sales at 1.9 billion euros, of which about 330 million euros came from recently acquired companies in airport services (WFS in the United States; SEN in France). Organic growth was 5%.

Net sales for Cofiroute were up by 6.2% at 787 million euros, on account of an increase in traffic of almost 3%, including the full year impact of the new sections (A28, A85) opened in 2001.

VINCI Park recorded sales growth of nearly 3% on a like-for-like basis (483 million euros) due to a further increase in its business outside France. Sales in France remained at the same level as in 2001 with a recovery in the second half offsetting an unusually slow start to the year.

Sales of VINCI Airports exceeded 500 million euros, mainly in ground support services. On a comparable basis, this business line recorded a rise of more than 2%, thus confirming that the aftermath of September 11, 2001 has now been overcome.

Sales for other infrastructure concessions grew by 30% to reach 77 million euros due to a good performance by the Stade de France and the gradual increase in traffic on the Chillan-Collipulli motorway.

Energy and Information (actual: +6.7%; like-for-like: -0.9%)

VINCI Energies recorded net sales of 3 billion euros, an increase of 6.7%, including the impact of the first consolidation of TMS (229 million euros). On a like-for-like basis, sales remained almost stable.

In France, sales increased slightly, illustrating the ability of these companies to attract a steady flow of business, particularly in their historical business lines of electrical and thermal engineering (climate control and fire protection). In addition, by diversifying its offerings to industry and focussing more on maintenance and services, VINCI Energies has shown its ability to adapt to the downturn in the investment cycle of its customers. In telecommunications, a recovery is in the offing driven by demand for new infrastructure in mobile telephony.

Outside France, sales increased by over 20% on an actual basis but fell by 6.5% on a like-for-like basis due to a downturn in markets in Northern Europe (mainly Sweden and the Netherlands). By contrast, in Germany and the United Kingdom, VINCI Energies companies maintained their overall levels of business by rejecting a drive for top-line growth and concentrating on their core skills.

In a less favourable business climate for the automotive industry, TMS, the newly acquired subsidiary specialised in the design and installation of automated production systems showed resilience, particularly in Spain, where it succeeded in winning contracts in other industries.

Roads (actual: -5.2%; like-for-like: -5.4%)

Eurovia recorded net sales of 5.2 billion euros in 2002, down by 5.4% compared to 2001.

This fall in sales was due to a fall of 9% of road building in France following two successive years of strong growth. Overall market weakness was compounded by bad weather conditions at the start of the year and during the fourth quarter, as well as Group companies' focus on profitability rather than top line growth. These trends had been anticipated by restructuring in 2001 which resulted in an adjustment of operating capacity, corporate support functions and capital spending.

Outside France, net sales remained stable at 2.3 billion euros amounting to 43% of the total.

In Germany, where economic activity remained flat, the fall in sales, due partly to the closure of some non-core activities, was limited (-4.3% at 623 million euros). A new GPS based toll scheme for trucks is due to be introduced at the end of 2003 and should bring with it a revival in demand in this sector as a proportion of toll revenues will be spent by government agencies on road building.

Sales in countries other than France and Germany increased slightly to 1.6 billion euros, with ongoing buoyant activity in the United Kingdom, the Czech Republic and Canada compensating for a downturn in the United States.

Construction (actual: +2%; like-for-like: stable)

Net sales of VINCI Construction, which exceeded 7.3 billion euros, were stable on a like-for-like basis compared to 2001 and up slightly on an actual basis due to the integration of Crispin & Borst.

In France, net sales of 3.8 billion euros were very similar to those of the previous year (-2.6%) with the completion of the large Telia contract being largely offset by a continuing high level of activity in building and a substantial improvement in civil engineering, including several large contracts for transportation infrastructure, a port extension and environment related works.

Outside France net sales amounted to 3.5 billion euros, an increase of 7.2% over the previous year (+3% on a like-for-like basis) representing 48% of total net sales. Business was buoyant in the United Kingdom (+10%) both in building and civil engineering (rail link between London and the Channel Tunnel) as well as in Germany where the Group's main business lies in providing services to American bases. In Africa, Sogea-Satom's strong positions enabled it to stabilise sales at a high level despite the completion of the major contract for Esso in Cameroon and Chad. Finally, VINCI Construction Grand Projets has continued to win profitable contracts and increased its sales by 4.4% to 621 million euros.

Results

The 2002 accounts will be published after the meeting of the Board of Directors on March 5.

Initial estimates confirm that consolidated net income for 2002 will be higher than that of the previous year.

Prospects for 2003

With orders already booked worth about 11.6 billion euros, the equivalent of almost 9 months of activity (excluding concessions), an increase of 7% on a like-for-like basis, VINCI confirms its good prospects for 2003.

In particular, the company has a clear visibility over its workload for 2003, and even beyond, in construction related business in which the backlog amounts to 12 months.

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*This press release is available in French, English and German
on the VINCI web site: www.vinci.com*

VINCI

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CONSOLIDATED NET SALES AT 31 DECEMBER 2002 (provisional figures)

(in millions of euros)

	31 December 2002	31 December 2001	Variation 2002/2001	
			actual	life-for-like
<u>CONSOLIDATED NET SALES</u>				
Concessions and services	1,849.6	1,462.1	26.5%	5.0%
Energy and information	3,044.1	2,851.9	6.7%	(0.9%)
Roads	5,213.4	5,498.4	(5.2%)	(5.4%)
Construction	7,340.1	7,198.5	2.0%	(0.1%)
Miscellaneous and double counts	129.9	161.6		
Total	17,577.1	17,172.4	2.4%	(1.4%)
<u>Of which France</u>				
Concessions and services	1,315.9	1,208.7	8.9%	4.6%
Energy and information	2,095.3	2,070.7	1.2%	1.2%
Roads	2,954.4	3,235.1	(8.7%)	(9.0%)
Construction	3,838.7	3,931.0	(2.3%)	(2.6%)
Miscellaneous and double counts	149.7	156.5		
Total	10,354.0	10,601.9	(2.3%)	(2.9%)
<u>Of which outside France</u>				
Concessions and services	533.8	253.4	ns	5.9%
Energy and information	948.8	781.2	21.5%	(6.5%)
Roads	2,259.1	2,263.3	(0.2%)	(0.2%)
Construction	3,501.3	3,267.5	7.2%	3.0%
Miscellaneous and double counts	(19.7)	5.1		
Total	7,223.2	6,570.5	9.9%	0.8%