



Rueil Malmaison, 2 May 2007

FIRST QUARTER 2007 CONSOLIDATED REVENUE

- **Consolidated first-quarter revenue up 16.7% to €6.1 billion¹**
- **Strong growth of sales in all business lines: 16.3% in France and 17.7% in international markets**
- **High level of order book up 8% over the last quarter (+10% over 12 months)**
- **2007 revenue projections revised upwards**

VINCI generated consolidated revenue of €6.1 billion during the first quarter of 2007, representing a 16.7% increase over pro forma revenue¹ for the first quarter of 2006.

(On an actual basis, with ASF and ESCOTA consolidated from 10 March 2006, the date on which VINCI acquired control, the increase in revenue was 26.3%).

This excellent performance is due mainly to the organic growth of the Group's business lines² in both France and international markets. It confirms the positive trend observed at the end 2006.

In France, revenue increased 16.3%¹ to €4.2 billion. Growth at VINCI Construction and Eurovia was particularly strong, at 19% and 21% respectively. VINCI Energies and VINCI Concessions also performed very satisfactorily, achieving 11% and 10% growth respectively.

Outside France, revenue rose 17.7% to €1.9 billion and represented 31.3% of total revenue. The growth is attributable mainly to the very high level of sales generated by VINCI Construction's foreign business operations.

¹ Data for the first quarter of 2006 is restated on a pro forma basis to include full-quarter revenue for ASF and ESCOTA. Furthermore, in accordance with IFRS 5 "Non-Current Assets Held for Sale and Discontinued Operations", the pro forma data excludes revenue from airport services operations, which the Group disposed of in October 2006.

² The positive impact of changes in consolidation scope and exchange rate fluctuations amounted only to 1.7% during the first quarter of 2007.

Breakdown by business line

VINCI Concessions: €981 million (+8.6%¹)

VINCI three motorways networks revenue increased noticeably benefiting from people returning from Christmas holidays in January and first departures for school spring holidays in March.

ASF and ESCOTA generated total revenue of €584 million during the first quarter of 2007. Toll revenue, up 9%, amounted to €573 million, of which €448 million for ASF (9.8% increase) and €125 million for ESCOTA (7.8% increase).

On both networks, traffic rose overall 5.4% (+5.3% on a constant network). It was up 5.5% on ASF's network and 4.4% on ESCOTA's network. The period was marked by the finalisation of discussions with the Direction Générale des Routes (French Department of Infrastructure and Transportation) on the 2007-2011 Programme Plan for ASF and ESCOTA. These specify the investment programmes to be carried out and the pricing rules to be applied.

Cofiroute's revenue amounted to €214 million, a 10.9% increase over the same period last year. At €209 million, toll revenue rose almost 12%, of which 7.3% was due to traffic growth on a constant network. Recent network extensions – a 58 km section of the A28 between Le Mans and Tours opened in December 2005 and the north Langeais bypass on the A85 opened in January 2007 – had a positive impact of 1% on traffic. On the extended network, traffic growth was 8.3%. VINCI increased its interest in Cofiroute to 82.4% in March by acquiring Eiffage's holding.

VINCI Park's revenue increased 6.1% to €136 million. Business in France rose 4.6%, benefiting from good occupancy of its parking facilities. The pace of growth outside France accelerated, particularly in Germany and Spain.

On a constant structure basis, other infrastructure concessions recorded near 20% growth in revenue due mainly to the very good performance of the airports in Cambodia and the Stade de France. On an actual basis, revenue declined 4% following VINCI's withdrawal in 2006 from Autopista Del Bosque in Chile and the reduction in its holding in the Confederation Bridge in Canada.

Highlights of the quarter included, in France, the finalisation of the concession contract for the Lyon Part-Dieu/Saint Exupery airport rail link (Leslys), jointly with Vinci other business lines, and abroad, the preferred bidder status achieved by consortium in which VINCI Concessions is participating to build and operate 365 km of motorway, connecting Athens to the Peloponnese. This 30 years project will permit the motorway network conceded in Greece in which VINCI is a stakeholder, to reach almost 600 km - including in 2006 the success for the motorway between Athens and Thessalonica (230 km).

VINCI Energies: €948 million (+11.3%)

In France, revenue increased 11.3% to €709 million, driven mainly by a very buoyant service sector. The signature of major orders in the biofuel industry and the vitality of the electricity infrastructure market also had a positive impact on revenue.

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Outside France, revenue amounted to €239 million, up 11.4%. Business was particularly brisk in Germany, where the division continues to benefit from a positive economic climate on its industrial markets. Revenue for the quarter also includes the contribution of recent acquisitions in Belgium, the Netherlands and the Czech Republic.

VINCI Energies' order book at 31 March 2007 stood at €2.1 billion, up 22% for the quarter and almost 27% over 12 months. It represents 6.8 months of average business activity for the division. The commercial success of the quarter was winning a significant "contrat de partenariat" (a French public-private partnership) for public lighting and traffic management in Rouen for 20 years.

Eurovia: €1,356 million (+16.5%)

In France, revenue increased 21.5% to €918 million, benefiting from the excellent weather during the period.

Outside France, revenue rose 7.2% to €438 million. A strong improvement was recorded in Germany and the Czech Republic, where operations at the beginning of 2006 were disrupted by severe weather, offsetting the slight decline in business in the United Kingdom.

Eurovia's order book at 31 March 2007 stood at €4.9 billion, up 5.5% for the quarter and representing almost eight months of average business activity for the division.

VINCI Construction: €2,784 million (+21.6%)

In France, VINCI Construction's revenue increased 19% to €1,595 million. This excellent performance reflects the very high level of activity in the building sector and is a continuation of the trend observed since the end of 2006. The creation of VINCI Construction France by combining Sogea Construction and GTM Construction gives the new entity the best resources to expand in its very buoyant domestic market. The quarter was marked by the signature of the division's first major public-private partnership (PPP) contract for the renovation of France's National Institute for Sport and Physical Education (INSEP).

Outside France, VINCI Construction generated revenue of €1,189 million, an increase of more than 25% (20% on a constant consolidation basis). Business remained very brisk in all geographical areas, but especially in Central and Eastern Europe. It was also brisk for Freyssinet and DEME, CFE's dredging subsidiary.

VINCI Construction's order book at 31 March 2007 stood at €12.4 billion, more than 13 months of average business activity for the division. It increased 7% for the quarter and 13% over 12 months. The highlight of the quarter was the acquisition of Soletanche, a world leader in special foundations. The transaction, currently being examined by the competition authorities, should be finalised during the second half of the year. Soletanche has 4,000 employees and operations in about 100 countries. The company will give VINCI Construction additional full-year revenue of over €1 billion, generated in high growth markets.

Outlook for 2007

At 31 March 2007, the Group's order book stood at over €19 billion, up 8.3% for the quarter and more than 10% over 12 months. It represents 10.6 months of average business activity for the business lines concerned (construction, roads, energy).

Based on the strong increase in revenue for the quarter and the fact that the order book has been maintained at a very high level, it is possible that VINCI will raise its 2007 growth targets.

Shareholders Meeting

VINCI's Shareholders Meeting will start at 11 a.m. on Thursday, 10 May, at the Olympia (28 boulevard des Capucines, 75009 Paris).

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

CONSOLIDATED REVENUE AT 31 MARCH 2007

(in millions of euros)

	31 March	31 March	31 March	<i>Change 2007/2006</i>	
	2006	2006		2007	<i>Actual</i>
	Actual (*)	Pro forma (**)			(**)
VINCI Concessions	504.6	902.6	980.5	94.3%	8.6%
VINCI Energies	851.5	851.5	947.8	11.3%	11.3%
Eurovia	1,164.3	1,164.3	1,356.0	16.5%	16.5%
VINCI Construction	2,290.0	2,290.0	2,783.8	21.6%	21.6%
VINCI Immobilier	96.2	96.2	134.6	40.0%	40.0%
Eliminations	(72.2)	(72.2)	(95.9)		
Total	4,834.3	5,232.4	6,106.9	26.3%	16.7%
<u>Of which France</u>					
VINCI Concessions	441.6	839.6	920.1	108.4%	9.6%
VINCI Energies	637.3	637.3	709.3	11.3%	11.3%
Eurovia	755.3	755.3	917.6	21.5%	21.5%
VINCI Construction	1,340.3	1,340.3	1,595.0	19.0%	19.0%
VINCI Immobilier	96.2	96.2	134.6	40.0%	40.0%
Eliminations	(62.1)	(62.1)	(82.9)		
Total	3,208.5	3,606.6	4,193.6	30.7%	16.3%
<u>Of which outside France</u>					
VINCI Concessions	63.0	63.0	60.4	(4.1%)	(4.1%)
VINCI Energies	214.2	214.2	238.6	11.4%	11.4%
Eurovia	409.0	409.0	438.4	7.2%	7.2%
VINCI Construction	949.7	949.7	1,188.8	25.2%	25.2%
VINCI Immobilier					
Eliminations	(10.1)	(10.1)	(12.9)		
Total	1,625.8	1,625.8	1,913.3	17.7%	17.7%

(*) On an actual basis, with ASF and ESCOTA consolidated from 10 March 2006, the date on which VINCI acquired control

(**) Pro forma: data for the first quarter of 2006 is restated on a pro forma basis to include full-quarter revenue for ASF and ESCOTA

Motorway concessions traffic at 31 March 2007
(in millions of kilometers travelled)

Network	31 March 2006	31 March 2007	Change
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ASF

Light vehicles	Comparable	4,087.8	4,329.9	5.9%
	Actual	4,104.5	4,352.4	6.0%
Heavy vehicles	Comparable	1,083.9	1,126.8	4.0%
	Actual	1,087.2	1,132.0	4.1%
Total distance travelled	Comparable	5,171.7	5,456.7	5.5%
	Actual	5,191.7	5,484.4	5.6%

ESCOTA

Light vehicles	Stable	1,213.9	1,266.5	4.3%
Heavy vehicles	Stable	157.5	165.7	5.3%
Total distance travelled	Stable	1,371.4	1,432.2	4.4%

Cofiroute

Light vehicles	Stable	1,470.2	1,576.5	7.2%
	Evolutif	1,496.3	1,618.1	8.1%
Heavy vehicles	Stable	370.2	398.8	7.7%
	Evolutif	376.0	409.1	8.8%
Total distance travelled	Stable	1,840.4	1,975.3	7.3%
	Evolutif	1,872.3	2,027.2	8.3%