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## PRESS RELEASE

### QUARTERLY CONSOLIDATED REVENUE AT 30 SEPTEMBER 2007

- **Consolidated revenue for the first nine months of 2007 up 15.5% (€21.7 billion)**
- **Business remained very brisk in the third quarter**
- **Order book at 30 September 2007 up 20% over a 12-month period (€21.7 billion)**
- **Full-year revenue for 2007 projected to be in the order of €30 billion, up about 15%**

#### **Consolidated revenue at 30 September 2007**

VINCI's consolidated revenue for the first nine months of the year was €21.7 billion, up 15.5% compared with the pro forma figure for the same period in 2006<sup>1</sup>.

*Based on actual 2006 data, which includes ASF and ESCOTA from 9 March 2006, revenue growth at 30 September 2007 was 18%.*

It includes the impact of the first consolidation of Soletanche Bachy and Entrepouse Contracting: about €300 million, of which €240 million generated outside France. Excluding this impact, growth in revenue was almost 14%, reflecting the momentum in the Group's main markets in France and other countries.

Revenue for the third quarter of 2007 amounted to €8.1 billion. It continued to rise sharply: 16.6% on an actual basis (of which 4.4% contributed by Soletanche Bachy and Entrepouse Contracting).

**In France**, revenue at 30 September increased 14.3% to €14.4 billion. Sales remained brisk in all business lines during the third quarter.

**Outside France**, revenue at 30 September was €7.3 billion, an increase of 17.8%, of which almost 8% was due to external growth. Business growth in international markets was driven by VINCI Construction (up 32%) and VINCI Energies (up 28%), over half of which was attributable to organic growth in both divisions.

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<sup>1</sup> Pro forma revenue for 2006 included revenue generated by ASF and ESCOTA, acquired on 9 March 2006, from 1 January 2006. Moreover, in accordance with IFRS 5, *Non-Current Assets Held for Sale and Discontinued Operations*, it excluded revenue from airport services, which were sold by the Group in October 2006.

## **Breakdown by business line**

### ***VINCI Concessions: €3,506 million (+6.7%<sup>1</sup>)***

Continuing the trend of previous quarters, the three motorway networks operated by VINCI under concession contracts posted strong growth in revenue in the third quarter of 2007: ASF 7%, ESCOTA 7.2% and Cofiroute 5.9%. This reflects generally buoyant traffic, both heavy and light vehicles.

ASF's revenue for the first nine months of 2007 rose 7.5% to €1,732 million, with toll revenue also up 7.5% to €1,694 million. Traffic on a stable ASF network increased 3.3%.

ESCOTA generated revenue of €445 million, a 6.4% increase. Of this, toll revenue amounted to €439 million, up 6.3%. Traffic on the network increased 2.7%.

Cofiroute's revenue amounted to €793 million, up 7.6%. Toll revenue, at €778 million, rose 8.4%, of which 4.8% was attributable to traffic growth. This includes 1% in respect of additional traffic resulting mainly from the completion of the northern Langeais bypass on the A85, which was brought into service in January 2007.

VINCI Park's revenue increased 7.2% to €408 million. In France, the 4.9% growth was attributable to satisfactory car park use. Outside France, the 13% growth in revenue was due principally to new developments in Germany and Eastern Europe.

Other infrastructure concession subsidiaries recorded revenue growth of almost 5% on a like-for-like basis, driven by the very good performance of the Cambodian airports and the Rion–Antirion bridge. On an actual basis, revenue declined 11% to €129 million due to the disposal in 2006 of holdings in Autopista Del Bosque in Chile and the Confederation Bridge in Canada.

### ***VINCI Energies: €3,089 million (+17.6%)***

VINCI Energies' very good performance overall was due to:

- dynamic organic growth both in France and other countries, with revenue increasing almost 12% on a comparable consolidation scope basis;
- a faster rate of external growth, especially outside France: about 20 acquisitions were made during the period, including that of Etavis in Switzerland.

In France, VINCI Energies' revenue amounted to over €2.2 billion, an increase of 14%. Business was particularly brisk during the third quarter (up 15.4%).

Outside France, revenue was almost €860 million, up 28%. Sales in Germany were boosted by the investments made in the energy production sector and there was strong growth in Central Europe (50% on a constant consolidation scope basis).

VINCI Energies' order book at 30 September 2007 was €2.4 billion, up 31% over a 12-month period. It represents 6.8 months of average business activity for the division.

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### ***Eurovia: €5,513 million (+5.5%)***

In France, Eurovia's revenue rose almost 13% to €3.4 billion. Sales activity held firm at a very good level during the third quarter in most regions, increasing more than 10% overall.

Outside France, revenue was €2.1 billion, down approximately 4% on a comparable consolidation scope basis and at constant exchange rates. This change was due mainly to the decision to improve operational profitability in Spain, the United States and United Kingdom by being more selective in order taking. This negative impact was partially offset by the growth of sales generated by subsidiaries in Eastern Europe and Chile.

Eurovia's order book at 30 September 2007 was almost €5 billion, up 7% over a 12-month period and representing about eight months of average business activity for the division.

### ***VINCI Construction: €9,522 million (+25.9%)***

In France, VINCI Construction's revenue amounted to €5.3 billion, up 22% over the first nine months of 2006. Sales activity during the third quarter followed the same trend, with regional divisions continuing to benefit from the momentum in their markets.

Outside France, revenue increased almost 32% to €4.2 billion. Excluding Soletanche Bachy and Entrepose Contracting, which accounted for €194 million (two months of business activity) and €46 million (one month of business activity) respectively, revenue rose 24%. Central European subsidiaries, VINCI Construction Grands Projets and Freyssinet in particular continued to post very high growth rates during the third quarter.

VINCI Construction's order book at the end of September 2007 was €14.4 billion, of which €1.4 billion was attributable to recent acquisitions. It increased 23% over a 12-month period and represents 12.2 months of average business activity for the division.

## **Highlights**

### External growth

The acquisition of Soletanche Bachy, world leader in special foundations, was finalised at the end of July following approval by the European merger control authority. The company has been fully consolidated in the Group's financial statements since 27 July 2007.

Following its takeover bid for Entrepose Contracting, VINCI holds 77.24% of that company's share capital. A specialist in the design and construction of oil and gas equipment and of laying pipelines, Entrepose Contracting has been fully consolidated in the Group's financial statements since 5 September 2007.

VINCI also continued its European expansion strategy aimed at increasing the density of its network of local companies. This led to the acquisition by VINCI Energies of Etavis, a Zurich-based company that specialises in the installation of electrical equipment and telecommunications systems. Eurovia, meanwhile, strengthened its aggregate production capacity in Scandinavia with a view to better serving the markets in Northern Europe.

### Main contracts

#### *In July 2007:*

- The Greek government awarded a consortium comprising VINCI, Hochtief (Germany) and some Greek companies the concession for the motorway between Athens and Tsakona, in the Peloponnese, via Corinth and Patras. The project involves financing, designing, building and/or repairing 365 km of toll motorway, and then operating it for 30 years.

- A consortium including several VINCI companies was designated preferred concession operator for Coentunnel in Amsterdam, Netherlands. The project calls for building an underwater tunnel and repairing an existing tunnel, as well as operating both for 30 years.

*In September 2007:*

- VINCI and Bouygues Construction, in a 50/50 partnership, signed a contract with the Ukrainian authorities to build a confinement shelter for the existing Chernobyl sarcophagus. The contract is worth €500 million and the work will take 53 months to complete, of which 18 months for studies.
- A consortium of companies headed by Eurovia won a contract to build a runway and taxiways at the new Berlin-Brandenburg international airport. Work on this contract, worth €215 million, will be carried out between September 2007 and April 2011.
- VINCI Concessions and Hochtief signed the A-Modell contract for the A4 Horselberg motorway. The contract calls for financing, designing, building and/or repairing a 45 km section of motorway between Gotha and Eisenach in Thuringia, then operating it for 30 years.

Financial items

The crisis in the credit market during the summer had no significantly unfavourable impact on the Group's financial situation.

Following the success of its first issue of 15-year bonds for €1.5 billion at the beginning of July, ASF launched two further bond issues (15 years and 20 years) for a total of €125 million in August. These issues are part of the programme to refinance ASF's debt which, to date, had consisted of Caisse Nationale des Autoroutes loans and bank loans.

Cofiroute, meanwhile, reopened its 2006-2021 bond issue for €350 million to help finance its investment programme.

These transactions extended the average maturity of the Group's debt and strengthened its liquidity while diversifying its sources of financing.

VINCI also continued to apply its policy of prudent hedging aimed at limiting its exposure to interest rate changes. At the end of September 2007, about 90% of the Group's total net financial debt was made up of fixed rate or capped floating rate debt.

During the third quarter, VINCI continued its share buy-back programme in accordance with the decision of the Shareholders Meeting of 10 May 2007. This led to the net purchase of 4 million of its own shares<sup>2</sup>. During the same period, VINCI cancelled 3.8 million shares. At 30 September 2007, the parent company's capital was made up of 483,816,544 shares. At the same date, the Group held 17,701,831 treasury shares, representing 3.7% of its capital. These are used mainly to finance external growth operations and cover incentive schemes giving employees access to the company's capital.

**Outlook**

The total order book for contracting activities (VINCI Construction, Eurovia and VINCI Energies) at the end of September 2007 amounted to €21.7 billion, up almost 20% over a 12-month period and representing over 10 months of average business activity for these subsidiaries.

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<sup>2</sup> Excluding purchases and sales of shares carried out within the framework of the liquidity contract.

The continued sound organic growth in the third quarter of 2007 demonstrates the good positioning of Group companies in dynamic markets (France, Central and Eastern Europe, and the Mediterranean Basin in particular). This is strengthened by a policy of targeted acquisitions in new geographical areas and complementary areas of expertise, which are vectors for further growth. Lastly, the relevance of VINCI's business model, combining construction with infrastructure management under long-term contracts, is illustrated by the major successes in concessions and public-private partnerships (PPPs) in several European countries.

Against this backdrop, VINCI is projecting 2007 revenue in the order of €30 billion, an increase of about 15% over that of 2006.

VINCI will publish its annual revenue after the close of stock market trading on 31 January 2008.

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on VINCI's website: [www.vinci.com](http://www.vinci.com)*

## CONSOLIDATED REVENUE AT 30 SEPTEMBER 2007

(in € millions)

		30 September 2006 Actual (*)	30 September 2006 Pro forma (**)	30 September 2007	2007/2006 change	
					Actual	Pro forma (**)
VINCI Concessions	1st quarter	504.6	902.6	980.5	94.3%	8.6%
	2nd quarter	1,097.2	1,097.2	1,166.8	6.3%	6.3%
	3rd quarter	<u>1,287.2</u>	<u>1,287.2</u>	<u>1,358.5</u>	<u>5.5%</u>	<u>5.5%</u>
		2,889.0	3,287.0	3,505.9	21.4%	6.7%
VINCI Energies	1st quarter	851.5	851.5	947.8	11.3%	11.3%
	2nd quarter	888.5	888.5	1,035.2	16.5%	16.5%
	3rd quarter	<u>885.4</u>	<u>885.4</u>	<u>1,105.4</u>	<u>24.9%</u>	<u>24.9%</u>
		2,625.4	2,625.4	3,088.5	17.6%	17.6%
Eurovia	1st quarter	1,164.3	1,164.3	1,356.0	16.5%	16.5%
	2nd quarter	1,957.7	1,957.7	2,027.1	3.5%	3.5%
	3rd quarter	<u>2,103.9</u>	<u>2,103.9</u>	<u>2,129.7</u>	<u>1.2%</u>	<u>1.2%</u>
		5,225.8	5,225.8	5,512.8	5.5%	5.5%
VINCI Construction	1st quarter	2,290.0	2,290.0	2,783.8	21.6%	21.6%
	2nd quarter	2,638.2	2,638.2	3,263.6	23.7%	23.7%
	3rd quarter	<u>2,633.3</u>	<u>2,633.3</u>	<u>3,474.8</u>	<u>32.0%</u>	<u>32.0%</u>
		7,561.5	7,561.5	9,522.2	25.9%	25.9%
VINCI Immobilier	1st quarter	96.2	96.2	134.6	40.0%	40.0%
	2nd quarter	150.8	150.8	130.1	(13.7%)	(13.7%)
	3rd quarter	<u>119.2</u>	<u>119.2</u>	<u>113.0</u>	<u>(5.2%)</u>	<u>(5.2%)</u>
		366.2	366.2	377.7	3.2%	3.2%
Eliminations		(236.6)	(236.6)	(261.5)		
Total	1st quarter	4,834.3	5,232.4	6,106.9	26.3%	16.7%
	2nd quarter	6,665.2	6,665.2	7,558.3	13.4%	13.4%
	3rd quarter	6,931.8	6,931.8	8,080.4	16.6%	16.6%
<b>Total</b>		<b>18,431.3</b>	<b>18,829.4</b>	<b>21,745.6</b>	<b>18.0%</b>	<b>15.5%</b>

(\*) Actual data: in 2006, consolidation of ASF and ESCOTA from 9 March 2006, the date on which VINCI acquired control. Moreover, in accordance with IFRS 5, *Non-Current Assets Held for Sale and Discontinued Operations*, these figures exclude the revenue from airport services, which were sold by October 2006.

(\*\*) Pro forma data: includes full-year revenue of ASF and ESCOTA for 2006.

## Breakdown of consolidated revenue: France/rest of the world

	30 September 2006 Actual (*)	30 September 2006 Pro forma (**)	30 September 2007	2007/2006 change	
				Actual	Pro forma (**)
<b>France</b>					
VINCI Concessions	2,701.8	3,099.9	3,317.3	22.8%	7.0%
VINCI Energies	1,957.4	1,957.4	2,231.4	14.0%	14.0%
Eurovia	3,051.3	3,051.3	3,442.2	12.8%	12.8%
VINCI Construction	4,344.2	4,344.2	5,282.2	21.6%	21.6%
VINCI Immobilier	365.9	365.9	377.5	3.2%	3.2%
Eliminations	(208.1)	(208.1)	(231.7)		
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<b>Total France</b>	<b>12,212.6</b>	<b>12,610.7</b>	<b>14,418.9</b>	<b>18.1%</b>	<b>14.3%</b>
<b>International</b>					
VINCI Concessions	187.2	187.2	188.5	0.7%	0.7%
VINCI Energies	668.0	668.0	857.1	28.3%	28.3%
Eurovia	2,174.5	2,174.5	2,070.5	(4.8%)	(4.8%)
VINCI Construction	3,217.3	3,217.3	4,240.0	31.8%	31.8%
VINCI Immobilier	0.3	0.3	0.2		
Eliminations	(28.5)	(28.5)	(29.8)		
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<b>Total International</b>	<b>6,218.7</b>	<b>6,218.7</b>	<b>7,326.6</b>	<b>17.8%</b>	<b>17.8%</b>
<b>Total</b>	<b>18,431.3</b>	<b>18,829.4</b>	<b>21,745.6</b>	<b>18.0%</b>	<b>15.5%</b>

(\*) Actual data: in 2006, consolidation of ASF and ESCOTA from 9 March 2006, the date on which VINCI acquired control. Moreover, in accordance with IFRS 5, *Non-Current Assets Held for Sale and Discontinued Operations*, these figures exclude the revenue from airport services, which were sold by October 2006.

(\*\*) Pro forma data: includes full-year revenue of ASF and ESCOTA for 2006.

## Motorway concessions traffic at 30 September 2007

(in millions of kilometres travelled)

Network	30 September 2006	30 September 2007	Change
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### ASF

Light vehicles	Stable	17,743.6	18,357.9	3.5%
	Actual	17,836.5	18,464.3	3.5%
Heavy vehicles	Stable	3,233.7	3,312.7	2.4%
	Actual	3,245.8	3,329.0	2.6%
<b>Total km travelled</b>	<b>Stable</b>	<b>20,977.3</b>	<b>21,670.5</b>	<b>3.3%</b>
	<b>Actual</b>	<b>21,082.3</b>	<b>21,793.3</b>	<b>3.4%</b>

### ESCOTA

Light vehicles	Stable	4,491.4	4,611.4	+2.7%
Heavy vehicles	Stable	473.7	489.4	+3.3%
<b>Total km travelled</b>	<b>Stable</b>	<b>4,965.0</b>	<b>5,100.7</b>	<b>+2.7%</b>

### Cofiroute

Light vehicles	Stable	6,361.6	6,568.9	3.3%
	Actual	6,477.0	6,751.3	4.2%
Heavy vehicles	Stable	1,110.0	1,187.0	6.9%
	Actual	1,129.7	1,219.7	8.0%
<b>Total km travelled</b>	<b>Stable</b>	<b>7,471.6</b>	<b>7,755.9</b>	<b>3.8%</b>
	<b>Actual</b>	<b>7,606.7</b>	<b>7,971.0</b>	<b>4.8%</b>