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## PRESS RELEASE

### CONSOLIDATED NET SALES TO 30 SEPTEMBER 2002

- **Continued growth in concessions**
- **Improvement in energy and construction business in France for third quarter**
- **High order backlog**
- **Financial targets confirmed**

VINCI had consolidated net sales of 12.9 billion euros during the first nine months of 2002, up 2.5% year on year.

Changes in consolidation scope account for a net amount of around 500 million euros, including the recent acquisitions aimed at strengthening the company's international operations in the services segment (Worldwide Flight Services, market leader in North America for airport services; TMS, a European specialist in automated production systems for the automotive industry; and Crispin & Borst, a British facilities management company).

On a like-for-like basis, net sales were slightly down (1.6%), due principally to road business in France. Net sales decreased less, in France, however, during the third quarter than during the first half of the year.

In France, net sales amounted to 7.6 billion euros for the first nine months, representing only a 3% fall (3.5% on a like-for-like basis), in line with the trend projected for the full year. Construction and Energy & Information posted organic growth of over 3% in the third quarter following a decline during the first half of the year. In Concessions, business remained buoyant for Cofiroute and the upturn expected for VINCI Park was confirmed.

Outside France, net sales for the first nine months amounted to 5.3 billion euros, up 12% (1.5% on a like-for-like basis). Business remained buoyant in concessions during the third quarter. In addition, there was an increase in net sales in energy and construction-related services in Germany, and stable performance in the road segment outside France.

#### **Concessions and services (actual: +33.5%; like-for-like: +6.1%)**

For VINCI Concessions, cumulated net sales to 30 September came to 1.4 billion euros against 1 billion euros for the same period in 2001. This amount included almost 300 million euros attributable to changes in consolidation scope, due for the most part to WFS, which was acquired by VINCI Airports in the fourth quarter of 2001. Growth on a like-for-like basis exceeded 6%.

Net sales for Cofiroute rose 7% to 606 million euros at end September, due to three factors: an increase of around 2% in the volume of traffic on a like-for-like network basis, the opening of new sections on the A28 and A85 in France during the previous year and tariff increases during the period.

Following weaker demand at the beginning of the year, VINCI Park has recorded growth since the summer. In line with projections, net sales increased 6.5% during the third quarter (of which 5.4% in France). The trend in cumulated net sales returned to positive (348 million euros).

In airport services, where the early part of the year was marked by the impact of the 11 September 2001 attacks, WFS confirmed its turnaround. The company recorded cumulated net sales of 292 million euros, an increase on the previous year, including 94 million euros in the third quarter (up 9%).

Infrastructure concessions posted 34% growth in net sales to 75 million euros, including the impact of the complete commissioning of the Chillan-Collipulli motorway.

### **Energy and Information (actual: +7.6%; like-for-like: -0.7%)**

GTIE recorded net sales of 2.3 billion euros for the first nine months of the year, up 7.6%. Excluding the effects of changes in consolidation scope (principally the inclusion of TMS), cumulated business remained virtually stable (-0.7%) due to the stronger performance in the third quarter (+4% on a like-for-like basis).

In France, although the wait-and-see attitude still prevails in many industrial sectors, business was promising in the third quarter. This illustrated the soundness of GTIE's traditional activities, in particular in electricity networks, as well as the beginning of an upturn in mobile telephony. Cumulated net sales to end September amounted to 1.5 billion euros (+0.7%).

Outside France, while the situation in the major markets of northern Europe remained difficult, slight improvements were recorded by some subsidiaries, in particular Controlmatic (industrial engineering) and Calanbau (fire protection systems) in Germany.

New subsidiary TMS, consolidated since 1 January, increased its net sales to 176 million euros. The company improved its position further in a strongly competitive automotive market due to dynamic sales in Spain.

### **Roads (actual: -5.2%; like-for-like: -5.6%)**

Eurovia's net sales for the first nine months amounted to 3.9 billion euros, representing a decline of 5.2% year on year.

The reduced level of business was principally in France, where net sales to end September amounted to 2.2 billion euros, down 9.7% on a like-for-like basis. In line with projections, however, the decline in business slowed during the third quarter (-6.4% compared with -12.3% for the first half).

Following an exceptional performance in 2001, this trend, augmented at the beginning of 2002 by unfavourable economic conditions, marks the French market's return to a more normal level. It also reflects the selective order-taking policy which Eurovia consistently applies, giving priority to protecting margins rather than business volume. This policy is illustrated by the Eurovia-Jean

Lefebvre merger carried out successfully in 2001, which has allowed the early realignment of operating structures to the market.

Outside France, cumulated net sales to end September remained stable at 1.7 billion euros, representing 43% of total net sales.

In Germany, business became stable in the third quarter, limiting the decline recorded since the beginning of the year (-1.5%), and representing cumulated net sales of 500 million euros.

Excluding Germany, net sales amounted to 1.2 billion euros, up 1%, with sustained business volumes in the UK, Czech Republic and Canada offsetting a downturn in the United States due to poor weather conditions.

### **Construction (actual: +1.3%; like-for-like: stable)**

VINCI Construction's net sales remained stable over the period at 5.3 billion euros, the decline in France being offset by growth elsewhere.

In France, net sales increased 3.3% on a like-for-like basis during the third quarter, with strong growth for Sogea and GTM Construction in building and an upturn in civil engineering. Cumulated net sales amounted to 2.8 billion euros, down 3.1% due principally to the completion in 2001 of the major Telia contract.

Outside France, cumulated net sales rose 3.6% to 2.5 billion euros, representing almost half of total net sales. In the UK, Norwest Holst's business continues to be well-focused (up 6% on a like-for-like basis) in both building and civil engineering, with increased contributions from several projects (including the rail link between London and the Channel Tunnel). Similarly, business in technical maintenance for the US Army in Germany and the United States continued to grow. In Africa, although the major Esso contract in Cameroon has ended, new contracts resulted in growth in net sales. Lastly, the temporary decline in business for VINCI Construction Grands Projets is attributable to the completion of several contracts (Olympic stadium in Istanbul, Hong Kong metro) pending the start-up of new contracts won, in particular in Libya and Egypt.

### **Outlook**

The order backlog remains high at 11.3 billion euros, representing almost nine months of average business activity (about one year in construction). It has increased 4% since the beginning of the year, illustrating continued good sales performance despite more difficult market conditions.

The situation at end September confirms the net sales projections for the full year, which aimed at slight growth on an actual basis. In addition, VINCI is maintaining its growth target for full-year operating income compared with 2001, which will enable it to sustain its level of net income despite a heavier tax charge and financial charges associated with the acquisition of a 17% stake in Autoroutes du Sud de la France.

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*This press release is available in French, English and German  
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**VINCI**

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**CONSOLIDATED NET SALES at 30 SEPTEMBER 2002**

(in millions of euros)

	30 September 2002	30 September 2001	Variation 2002/2001	
			actual	like-for-like
<b><u>CONSOLIDATED NET SALES</u></b>				
Concessions and services	1,375.4	1,030.0	33.5%	6.1%
Energy and Information	2,253.3	2,095.0	7.6%	(0.7%)
Roads	3,906.2	4,121.3	(5.2%)	(5.6%)
Construction	5,309.4	5,242.1	1.3%	(0.1%)
Miscellaneous and double counts	83.0	118.1		
<b>Total</b>	<b>12,927.3</b>	<b>12,606.5</b>	<b>2.5%</b>	<b>(1.6%)</b>
<b><u>Of which France</u></b>				
Concessions and services	974.4	905.4	7.6%	4.5%
Energy and Information	1,545.7	1,533.7	0.8%	0.7%
Roads	2,211.3	2,433.3	(9.1%)	(9.7%)
Construction	2,821.4	2,912.2	(3.1%)	(3.1%)
Miscellaneous and double counts	101.0	113.1		
<b>Total</b>	<b>7,653.8</b>	<b>7,897.7</b>	<b>(3.1%)</b>	<b>(3.5%)</b>
<b><u>Of which outside France</u></b>				
Concessions and services	401.0	124.6	ns	18.8%
Energy and Information	707.6	561.3	26.1%	(4.5%)
Roads	1,694.9	1,688.0	0.4%	0.3%
Construction	2,488.0	2,329.9	6.8%	3.6%
Miscellaneous and double counts	(18.0)	5.0		
<b>Total</b>	<b>5,273.5</b>	<b>4,708.8</b>	<b>12.0%</b>	<b>1.5%</b>