



Rueil Malmaison, 27 April 2005

FIRST QUARTER 2005 CONSOLIDATED NET SALES

- **Net sales increased 9% in the first quarter:**
 - **continued brisk business in France across all divisions (+11%)**
 - **good momentum in roads and construction outside France**
- **Further growth in order backlog**

VINCI's consolidated net sales amounted to €4.4 billion in the first quarter of 2005, up 8.9% compared with the first quarter of 2004 (7.7% on a constant consolidation basis).

This good performance, obtained despite the bad weather that affected road business and the voluntary reduction in net sales by entities undergoing restructuring, continues the growth curve – particularly strong in construction – observed in 2004.

In France, net sales amounted to €2.9 billion, up 11% year on year (9.7% like-for-like). Eurovia's business, which is sensitive to weather conditions, remained flat; that of the other divisions increased, with almost 20% growth in VINCI Construction's net sales over the period.

Outside France, net sales rose 5.4% (4.1% at constant consolidation scope and exchange rates) to €1.5 billion, representing 34.7% of VINCI's total net sales. This growth is attributable mainly to the momentum of Eurovia's subsidiaries outside France and VINCI Construction in the United Kingdom and Central Europe.

Breakdown by business line

VINCI Concessions: €458 million (+3.5% actual; +4 % like-for-like)

Cofiroute achieved first quarter net sales of €186 million, up 5.5%. This figure includes a 4.7% increase in toll receipts. The overall traffic growth on a stable network was 3% (3.8% growth for light vehicles and 0.5% decline for heavy vehicles). The higher tolls had a positive impact of 1.7%. The effects of the calendar year (leap year in 2004; Easter weekend in the second quarter of 2004 and the first quarter of 2005) are more evenly balanced.

VINCI Park's net sales remained flat overall at €121 million, new contracts and organic growth having entirely offset the impact of older contracts coming to the end of their term.

Other concessions recorded strong growth in net sales (31%) to €39 million, attributable to the first toll receipts from the Rion–Antirion bridge, which opened to traffic in August 2004, and a good level of business in the airport management sector.

Net sales in the airport services sector were similar to those of the first quarter 2004 (€114 million), the growth in European operations offsetting the business refocusing programme under way in the United States.

VINCI Energies: €752 million (+0.4% actual; -1.2% like-for-like)

In France, VINCI Energies' net sales rose 5.9% to €563 million, driven by brisk business in the service and telecommunications sectors. The network infrastructure sector was negatively affected by bad weather conditions.

Outside France, the 13.9% decline in net sales (on a constant consolidation scope and exchange rate basis) to €189 million is attributable mainly to the restructuring of TMS and the weaker economic climate for some business activities in Germany. The impact of these factors was offset by the growth recorded in Spain and the United Kingdom.

At 31 March 2005, VINCI Energies had an order backlog of €1.6 billion, up almost 20% over the quarter and 16% over 12 months.

Eurovia: €1,030 million (+3% actual; +0.3% like-for-like)

In France, despite the bad weather in March, net sales remained at the high level achieved in the first quarter of 2004 (+0.8% to €638 million) due to brisk business in urban development projects (the Lyons, Grenoble and Clermont Ferrand tramway construction sites, in particular) and some positive effects of changes in consolidation scope.

Outside France, net sales for the first quarter rose 6.8% to €393 million (1.1% on a constant consolidation scope and exchange rate basis). This figure includes the impact of the first consolidation of TE Beach, a highways maintenance company operating in the London area, acquired at the beginning of the year.

Business activity remained robust in the United Kingdom and Czech Republic.

Eurovia's order backlog at 31 March 2005 stood at €4.1 billion, up 11% over the quarter and 13% over 12 months.

VINCI Construction: €2,088 million (+15.6% actual; +14.9% like-for-like)

VINCI Construction recorded very strong growth in France, with quarterly net sales of €1,252 million, representing an increase of 20% (18.3% on a comparable basis). This situation reflects the good positioning of its business units in markets that remain buoyant, especially the building and transport infrastructure sectors.

VINCI Construction also performed well outside France, with net sales increasing 10% to €836 million. Business was particularly brisk in the United Kingdom and Central Europe, where its subsidiaries are carrying out significant building (shopping centres) and civil engineering works (M7/M8 motorways in Hungary). In the export sector, there was a substantial upturn in major dredging operations carried out in the Middle East by DEME, a CFE subsidiary.

VINCI Construction's order backlog at 31 March 2005 exceeded €9 billion, up 3% over the quarter and 19% over 12 months. This represents more than one year's business activity.

Outlook for 2005

Overall, VINCI's order backlog – excluding concessions – amounted to almost €15 billion at 31 March 2005, up 6% over the quarter and 17% over 12 months. This represents 10 months of average business activity for the divisions concerned (construction, roads and energy), and compares with 9.3 months the previous year and 9.6 months at the start of 2005.

Shareholders Meeting

VINCI's Shareholders Meeting will take place from 11 a.m. on Thursday, 28 April in the Amphithéâtre Léonard de Vinci at CNIT-La Défense.

Press contact: Karima Ouadia

Tel: +33 1 47 16 31 82 / Fax: +33 1 47 16 33 88

Email: kouadia@vinci.com

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

VINCI

Public Limited Company ("Société Anonyme") with capital stock of 842,667,650 euros
 Head Office: 1, cours Ferdinand de Lesseps - 92851 Rueil Malmaison Cedex - France
 Company Register RCS Nanterre B 552 037 806

CONSOLIDATED NET SALES AT 31 MARCH 2005

(in millions of euros)

	31 March 2005	31 March 2004	Variation 2005/2004	
			actual	like-for-like
Concessions and services	457.8	442.5	3.5%	4.0%
Energy	752.2	749.3	0.4%	(1.2)%
Roads	1,030.3	999.9	3.0%	0.3%
Construction	2,088.1	1,806.1	15.6%	14.9%
Miscellaneous and double counts	79.3	47.9		
Total	4,407.7	4,045.7	8.9%	7.7%
<u>Of which France</u>				
Concessions and services	336.1	326.3	3.0%	3.0%
Energy	562.9	531.3	5.9%	4.0%
Roads	637.7	632.4	0.8%	(0.2)%
Construction	1,252.3	1,044.8	19.9%	18.3%
Miscellaneous and double counts	87.9	58.1		
Total	2,876.9	2,592.9	11.0%	9.7%
<u>Of which outside France</u>				
Concessions and services	121.7	116.2	4.8%	6.8%
Energy	189.3	218.0	(13.2)%	(13.9)%
Roads	392.6	367.4	6.8%	1.1%
Construction	835.9	761.4	9.8%	10.1%
Miscellaneous and double counts	(8.6)	(10.2)		
Total	1,530.9	1,452.8	5.4%	4.1%