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## PRESS RELEASE

### FIRST-HALF 2008 REVENUE

- **Half-year revenue grew 15%: €15.7 billion (up 6.1% in comparable data)**
- **Business remained brisk during the second quarter of 2008: 13.2% growth (up 5.0% in comparable data)**
- **Satisfactory renewal of order book: €22.7 billion at 30 June 2008 (up 5% from 31 December 2007)**
- **Full-year 2008 revenue expected to increase by around 10%**

#### **Consolidated revenue at 30 June 2008**

VINCI's consolidated revenue climbed to €15.7 billion during the first half of 2008, up 15% from the first half of 2007 (increasing 6.1% on a comparable consolidation scope basis).

It benefited from the contribution of acquisitions made in 2007. The most significant enabled the Group to build up its operations outside France in its specialised expertise business lines: Solétanche Bachy, Entrepose Contracting, Etavis and Nukem.

After a robust first quarter of 2008, which benefited from favourable calendar effects, business remained brisk in the second quarter, increasing 13.2% from the same period in 2007, including 5.0% organic growth (up 5.9% in contracting business lines and 3.5% in concessions).

**In France**, half-year revenue rose to €10.1 billion, i.e. increased 9.2% (up 5.7% on a comparable consolidation scope basis).

**Outside France**, half-year revenue rose to €5.6 billion, increasing 27% (up 6.9% on a constant consolidation scope and exchange rate basis).

## **Breakdown by business line**

### ***VINCI Concessions: €2,285 million (+ 6.4%)***

French motorway companies' revenue grew 5.2% to €1,874 million. Despite the negative impact of an unfavourable calendar effect and one-off events in the second quarter, traffic on a stable network grew 0.6% in the half (light vehicles up 0.5%; heavy vehicles up 1%). Furthermore, one has to add the positive effect of the opening of new sections that contributed 0.8% to traffic growth. All in all, total traffic grew 1.4%.

Automation continued to make ground during the first half of 2008 thanks to the further roll-out of the Liber-t remote toll transponder for light vehicles and the successful launch of the TIS electronic toll for trucks, which already counts around 500,000 subscribers. During the first half, automatic transactions accounted for 75% of total toll revenue for the three networks versus 67% in full year 2007.

- ASE saw its revenue climb to €1,077 million, primarily accounted for by toll revenue, up 5.0% to €1,054 million. Traffic posted 0.8% overall growth in the half. The opening in January of the Thenon-Terrasson section of the A89 motorway means the motorway now runs uninterrupted from Bordeaux to Clermont-Ferrand and Roanne. Moreover, the completion in late June of the A87's Roche-sur-Yon by-pass will ensure a direct link between Les Sables d'Olonne and Paris.

- Escota's revenue amounted to €286 million, including €281 million in toll revenue (+4%). Traffic grew 0.3%. The share of automatic transactions on this network now stands at nearly 80% of total transactions.

- Cofiroute's revenue amounted to €511 million, including €500 million in toll revenue that increased 6.1%. Traffic increased 3.7% in the half, including 0.7% on a stable network. It included the contribution of new sections: opening of the St Romain-Drueye section in December 2007 and of the northern bypass of the city of Angers in April 2008, which led to the addition of an amendment to the concession contract that notably granted a supplementary hike in 2009-2010 tariffs.

VINCI Park posted an increase in revenue of around 11%, up to €304 million (up 4.3% on a constant consolidation scope and exchange rate basis). In France, revenue (€203 million) rose 3.5%, entirely due to organic growth. Outside France, the sharp increase in business activity (up 28% to €102 million) benefited from the acquisitions made in North America and Eastern Europe.

Revenue posted by other infrastructure concessionaire subsidiaries grew by around 17% to €106 million. It includes the impact of new contracts (A4 motorway in Germany, street lighting in Rouen, and Clermont-Ferrand Auvergne airport).

### ***VINCI Energies: €2,222 million (+ 12.1%)***

In France, half-year revenue at VINCI Energies totalled €1,545 million, increasing 4.9% (up 2.8% on a comparable consolidation scope basis). Its growth reflected satisfactory performances by the infrastructure, industry and communications sectors, which was partly offset by a slowdown in business in the service sector.

Outside France, revenue grew by nearly 33% to €678 million. Most of its increase was due to external growth, and in particular the integration of Etavis in Switzerland. Excluding consolidation scope effects, business was patchy: brisk in Germany, Sweden, Belgium and Eastern Europe, but down in Spain, the United Kingdom and the Netherlands.

VINCI Energies' order book at 30 June 2008 increased to €2.6 billion, up 18% since 31 December 2007. It represented almost 7 months of average business activity.

***Eurovia: €3,642 million (+ 7.7%)***

In France, Eurovia's half-year revenue totalled €2,336 million, up by around 8% (up 4.4% on a comparable consolidation scope basis). Business increased at a satisfactory pace in most regions, despite the completion of several large projects (urban light trains in particular).

Outside France, revenue amounted to €1,307 million, up 7.8% on an actual consolidation scope basis and nearly 10% on a constant consolidation scope and exchange rate basis. With the exception of Spain, all business units enjoyed growth in business activity. This growth, however, was offset by negative trends in exchange rates in the United Kingdom and the United States.

Eurovia's order book at 30 June 2008 totalled €5.1 billion, a slightly higher level than at 31 December 2007 despite the negative impact of the French municipal elections held in March 2008. It represented almost 8 months of average business activity.

***VINCI Construction: €7,519 million (+ 24.3%)***

In France, VINCI Construction posted €4 billion first-half revenue, up 16%. Business continued to grow in all regions (up 9.4% on a comparable consolidation scope basis).

Outside France, revenue grew more than 35% to €3.5 billion, primarily because of the integration of Solétanche Bachy and Entrepouse Contracting. On a constant consolidation scope and exchange rate basis, revenue rose 7.2%. It benefited in particular from brisk business at the specialised civil engineering subsidiaries and dredging business.

VINCI Construction's order book at 30 June 2008 totalled €15 billion. It was up by around 5% from 31 December 2007, despite the high level of business activity in the first half of 2008, and represented almost 12 months of average business activity.

**Outlook**

Contracting subsidiaries (VINCI Construction, Eurovia and VINCI Energies) booked, during the first half, an inflow of orders that was larger than their business activity, despite its high level: the order book exceeded €22.7 billion at 30 June 2008, up 5% since 31 December 2007. It represented almost nearly 10 months of average business activity for the relevant divisions.

Thanks to the satisfactory performance in terms of business activity in the first half and the high level of the order book, growth in full-year 2008 consolidated revenue, taking into account the recent slowdown in motorway traffic, should remain close to 10%.

In a tougher economic environment, marked by a slowdown in demand in certain market segments and certain countries, VINCI thus demonstrates the solidity of its integrated concessionaire-construction company business model, drawing on the good fit and diversity of its geographical sites and of its various types of expertise.

VINCI will publish its interim financial statements on Friday 29 August 2008 at the close of trading.

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## CONSOLIDATED REVENUE AT 30 JUNE 2008- Provisional data

(in million of euros)

		30 June 2007	30 June 2008	2008/2007 change	
				Actual	Comparable
VINCI Concessions	1st quarter	980.5	1,069.8	9.1%	8.4%
	2nd quarter	<u>1,166.8</u>	<u>1,214.7</u>	<u>4.1%</u>	<u>3.5%</u>
		2,147.3	2,284.6	6.4%	5.7%
VINCI Energies	1st quarter	947.8	1,067.2	12.6%	3.6%
	2nd quarter	<u>1,035.2</u>	<u>1,155.1</u>	<u>11.6%</u>	<u>0.8%</u>
		1,983.1	2,222.3	12.1%	2.2%
Eurovia	1st quarter	1,356.0	1,487.0	9.7%	8.9%
	2nd quarter	<u>2,027.1</u>	<u>2,155.3</u>	<u>6.3%</u>	<u>4.5%</u>
		3,383.0	3,642.3	7.7%	6.3%
VINCI Construction	1st quarter	2,783.8	3,508.5	26.0%	8.4%
	2nd quarter	<u>3,263.6</u>	<u>4,010.3</u>	<u>22.9%</u>	<u>8.3%</u>
		6,047.4	7,518.7	24.3%	8.3%
S/T Contracting	1st quarter	5,087.6	6,062.6	19.2%	7.6%
	2nd quarter	<u>6,325.9</u>	<u>7,320.8</u>	<u>15.7%</u>	<u>5.9%</u>
		11,413.5	13,383.4	17.3%	6.7%
Eliminations and miscellaneous		104.3	48.6		
Total	1st quarter	6,106.9	7,158.6	17.2%	7.5%
	2nd quarter	7,558.3	8,558.0	13.2%	5.0%
<b>Total</b>		<b>13,665.2</b>	<b>15,716.6</b>	<b>15.0%</b>	<b>6.1%</b>
<b>o/w France</b>					
VINCI Concessions		2,023.8	2,134.2	5.5%	5.5%
VINCI Energies		1,472.5	1,544.8	4.9%	2.8%
Eurovia		2,170.5	2,335.6	7.6%	4.4%
VINCI Construction		3,446.5	3,998.9	16.0%	9.4%
S/T Contracting		7,089.6	7,879.2	11.1%	6.5%
Eliminations and miscellaneous		116.0	68.6		
<b>Total France</b>		<b>9,229.3</b>	<b>10,082.1</b>	<b>9.2%</b>	<b>5.7%</b>
<b>o/w International</b>					
VINCI Concessions		123.6	150.3	21.6%	9.9%
VINCI Energies		510.5	677.5	32.7%	0.6%
Eurovia		1,212.5	1,306.7	7.8%	9.9%
VINCI Construction		2,600.9	3,519.8	35.3%	7.2%
S/T Contracting		4,323.9	5,504.1	27.3%	6.9%
Eliminations and miscellaneous		(11.7)	(20.0)		
<b>Total Outside France</b>		<b>4,435.9</b>	<b>5,634.4</b>	<b>27.0%</b>	<b>6.9%</b>

## Traffic on motorway concessions at 30 June 2008

(in million of km travelled)

Network	30 June 2007	30 June 2008	Change
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### ASF

Light vehicles	Stable	10,258	10,318	+0.6%
	Actual	10,258	10,337	+0.8%
Heavy vehicles	Stable	2,287	2,302	+0.6%
	Actual	2,287	2,305	+0.8%
<b>Total km travelled</b>	<b>Stable</b>	12,545	<b>12,620</b>	<b>+0.6%</b>
	<b>Actual</b>	12,545	<b>12,642</b>	<b>+0.8%</b>

### ESCOTA

Light vehicles	Stable	2,779	2,791	+0.4%
Heavy vehicles	Stable	333	332	(0.5%)
<b>Total km travelled</b>	<b>Stable</b>	3,113	<b>3,123</b>	<b>+0.3%</b>

### Cofiroute

Light vehicles	Stable	3,844	3,855	+0.3%
	Actual	3,869	3,998	+3.3%
Heavy vehicles	Stable	822	844	+2.6%
	Actual	826	870	+5.4%
<b>Total km travelled</b>	<b>Stable</b>	4,666	<b>4,699</b>	<b>+0.7%</b>
	<b>Actual</b>	4,695	<b>4,868</b>	<b>+3.7%</b>

### Total French motorways

Light vehicles	Stable	16,881	16,965	+0.5%
	Actual	16,907	17,127	+1.3%
Heavy vehicles	Stable	3,443	3,477	+1.0%
	Actual	3,446	3,507	+1.8%
<b>Total km travelled</b>	<b>Stable</b>	20,323	<b>20,442</b>	<b>+0.6%</b>
	<b>Actual</b>	20,353	<b>20,634</b>	<b>+1.4%</b>