



Rueil-Malmaison, 13 May 2008

## **PRESS RELEASE**

### **QUARTERLY INFORMATION AT 31 MARCH 2008**

#### **\* Brisk sales in the first quarter of 2008:**

**Revenue grew 7.5% on a comparable consolidation basis to €7.2 billion (up 17.2% on an actual basis)**

#### **\* Order book remained at a high level:**

**€22.5 billion at 31 March 2008, up nearly 5% since 31 December 2007**

#### **Consolidated revenue at 31 March 2008**

VINCI's consolidated revenue amounted to €7.2 billion in the first quarter of 2008, up from €6.1 billion in the first quarter of 2007, growing 7.5% on a comparable basis.

Revenue increased 17.2% on an actual consolidation basis, taking into account the acquisitions made in 2007, and in particular those of Solétanche Bachy and Entrepose Contracting wrapped up in the second half of 2007.

**In France**, revenue grew 7.7% on a comparable basis (+11% on an actual basis) climbing to €4.7 billion from €4.2 billion in the first quarter of 2007. Despite unfavourable weather conditions in March 2008, business activity in the quarter continued to post significant growth in the quarter as a whole, in concessions as well as in contracting business lines.

**Outside France**, the noteworthy revenue growth, up 31% to €2.5 billion, was mainly accounted for by external growth, while currency effects (depreciation in the US dollar and sterling primarily) weighed negatively, lowering revenue by more than 3%. On a constant consolidation scope and exchange rate basis, revenue posted outside France rose 7%.

## **Breakdown by business line**

### ***VINCI Concessions: €1,070 million (+ 9.1%)***

The three motorway networks under concession to VINCI reported overall satisfactory performances in the first quarter of 2008. They reflected good traffic data, in particular for light vehicles, but also positive one-off calendar effects: 2008 is a leap year and the Easter weekend fell in March 2008.

ASF's quarterly revenue rose 8.4% to €497 million. Toll revenue grew 8.5% to €486 million. Traffic increased 4.3% at a stable network, with light vehicles up 5.1% and trucks up 1.1%, and 4.5% at an actual network.

Escota's revenue grew 5.6% to €134 million, of which €132 million in toll revenue, up 5.4%. Traffic increased 2.2% overall on this network despite a faltering in truck traffic.

Cofiroute's revenue jumped 8.8% to €233 million. Toll revenue climbed 9.6% to €229 million, of which 7.5% due to growth in traffic. 2.6% of the growth in traffic resulted in particular from the completion of the A85 motorway following the opening in December 2007 of the St Romain-Druye section (63 km).

VINCI Park's revenue grew nearly 10% to €149 million. Growth was primarily posted outside France where it benefited from the latest acquisitions made in North America and Eastern Europe as well as the good performance of organic growth up by nearly 5% at constant exchange rates.

Other infrastructure concession operator subsidiaries generated revenue of €58 million, up nearly 30% on a comparable basis (+25% on an actual basis) thanks to the robust growth in airport operations, the Stade de France and the Rion-Antirion bridge in Greece.

### ***VINCI Energies: €1,067 million (+12.6%)***

In France, VINCI Energies' revenue amounted to €753 million. It grew 6.2% on an actual basis (+4% on a comparable basis), reflecting robust organic growth in the electricity infrastructure and communications sectors.

Outside France, revenue surged by more than 30% to €314 million, mainly driven by external growth. It included the impact of the consolidation in the quarter of Swiss company Etavis acquired in June 2007. On a comparable basis, business grew nearly 3% in the period.

VINCI Energies' order book at 31 March 2008 was up 18% to €2.6 billion since 31 December 2007, and up 21% from 31 March 2007. It represented nearly 7 months of average business activity for the division.

***Eurovia: €1,487 million (+ 9.7%)***

In France, Eurovia's revenue rose by nearly 8% on an actual basis to €988 million, up 5.3% on a comparable basis). Business activity remained at a satisfactory level in most regions, despite mediocre weather conditions in March 2008.

Outside France, revenue amounted to €499 million, up 13.8% on an actual basis and 16.9% on a constant consolidation scope and exchange rate basis. With the exception of Spain, where the situation in the real estate market is weighing on the works business, all business units posted revenue growth.

Note that for this division, given seasonal factors, trends witnessed in the first half of the year cannot be extrapolated to the full year.

Eurovia's order book at 31 March 2008 was close to €5.2 billion. Despite the impact of municipal elections in France, it grew further, up 3% since 31 December 2007 and up 6.4% from 31 March 2007 and represented nearly 8 months of average business activity for the division.

***VINCI Construction: €3,508 million (+ 26%)***

In France, VINCI Construction's quarterly revenue rose 18% to €1.9 billion, up 11.6% on a comparable basis. Business activity remained brisk in all regions, as the Group benefits from its strong local roots in various market segments.

Outside France, revenue grew by nearly 37% to €1.6 billion, primarily thanks to the consolidation of the operations of Solétanche Bachy and Entrepose Contracting. On a constant consolidation scope and exchange rate basis, revenue was up by around 5%.

VINCI Construction's order book at 31 March 2008 totalled €14.8 billion. Despite the high level of business, it was up 3% since 31 December 2007 and 19.4% from 31 March 2007, and represents around 12 months of average business activity for the division.

## **Highlights**

### *Changes in the consolidation scope*

#### Concessions

On 2 January 2008, VINCI announced it had acquired a 3.3% stake in Aéroports de Paris. VINCI pointed out that it did not intend to increase its equity holding barring a possible change in the French state's stake.

For its part, VINCI Park pressed ahead with its growth strategy in North America by acquiring Ideal Parking and Master Park in Canada, and Sunset Parking in California in the United States, as well as a series of commercial leases and management contracts in Texas and New Mexico. All in all, these transactions amount to 72,400 additional spaces in car parks under management and additional full-year revenue of around €27 million.

In March, VINCI and Fortis signed a memorandum of understanding with a view to combining their respective activities in the public car park industry, currently carried out by VINCI Park, a VINCI Concessions subsidiary, and Interparking, a subsidiary of Fortis Real Estate. In this combination, both groups would share the equity of the new entity, which would be majority owned by VINCI, with Fortis retaining a significant holding. The new entity would manage 1.3 million car park spaces, in 16 countries worldwide.

## Contracting

The main transactions that affected the consolidation scope were as follows:

VINCI Energies acquired in January an 80% stake in Czech company Elektrotrans specialised in electricity infrastructure.

Eurovia signed in late December a partnership agreement with Signature (Plastic Omnium Group) which has resulted in the formation of the new leader in Europe in the field of (horizontal and vertical) road signage, with total revenue of around €240 million.

Accepting the offer to buy the company back from its former CEO, VINCI sold him its stake in Hungarian company Hidepítő, specialised in building facilities. VINCI continues to operate in Hungary in its other fields of expertise, and notably in major projects and specialised civil engineering.

## Significant projects awarded since the beginning of the fiscal year:

### Concessions/ Public-Private Partnerships

- A consortium with several companies of the VINCI Group among its members was declared preferred bidder for the so-called "Antwerp Ring". The project, which will take the form of a 39-year Public-Private Partnership agreement, relates to the design, financing, building and maintenance of 30 km of traffic lanes in the north-west of Antwerp. It will include the construction of a river tunnel, a two-level bridge, interchanges and a toll station, totalling 30 km all in all.

- The consortium formed by VINCI Concessions and Greek and Cypriot partners has been short-listed as the preferred bidder for the 30-year PPP contract to build and operate the 31-km long motorway section linking Paphos to Polis in western Cyprus. The project is worth a total of €470 million (of which 40% for the Group's share).

- VINCI Concessions (with a 58.5% stake) and Eiffage have won the 46-year concession for the Prado Sud tunnel in Marseille. The tunnel, some 1.5km in length, will be an extension to the Prado Carénage tunnel, and should begin operating in spring 2013. The total investment amounts to around €200 million.

- In April 2008, a consortium including several VINCI subsidiaries was awarded a contract for the financing, design and construction of a submerged road tunnel in Amsterdam, as well as renovating the existing "Coentunnel" tunnel and maintaining both tunnels under a 30-year PPP contract. The project is worth more than €500 million (of which about 40% for the Group's share).

- Cofiroute opened the northern bypass of the city of Angers on 24 April 2008. This section completed 4 months earlier than planned the Paris-Nantes connection via the A11 motorway.

On the same day, Cofiroute announced the postponement until June 2009 of the entry into service of the first section of the eastern tunnel of the A86 motorway linking Rueil-Malmaison to the A13 motorway. The concessionaire, whose objective is to offer users an optimal level of quality and safety, is carrying out the planned tests of the tunnel's equipment.

## Contracting

- The consortium led by Warbud, a Polish VINCI subsidiary, has signed the modernisation and extension contract for the Czajka water treatment plant in the north of Warsaw. This design-construction contract, for €500 million (of which 50% for the Group's share), will increase the plant's capacity to 435,000 m<sup>3</sup>/d, or 2.1 million inhabitant equivalents. Czajka is to become Poland's largest treatment plant.

- VINCI Construction Grands Projets and Entrepouse Contracting, two VINCI subsidiaries, were given, as members of a consortium, the contract to build a gas terminal in the port of Rotterdam in the

Netherlands. Worth €800 million in all, including around 30% for the Group's share, the contract includes the construction of three liquefied natural gas tanks with 180,000 m<sup>3</sup> unit capacity.

### Financial items

Against the backdrop of severe strains in the credit market, reflected by a rise in credit spreads and the drying up of liquidity, the Group managed to set up, under good conditions, two new long-term funding agreements:

- ASF obtained, in January 2008, a €250 million credit line from the European Investment Bank (EIB). Aimed at funding investments under way on the ASF and Escota networks, this credit line is to be used between now and the end of 2009 and to be repaid at the latest in 2028.

- Arcour, a concessionaire of the A19 motorway being built between Artenay and Courtenay signed, in March 2008, a financing contract worth €625 million with the European Investment Bank (EIB) and a group of 5 banks. The financing granted by the EIB is in the form of an amortising loan for €200 million with a maturity of 37 years, with a grace period of 10 years.

The loan granted by the group of commercial banks amounts to €425 million with a maturity of 10 years, payable on maturity.

These two operations have helped extend the average maturity of the Group's debt and improve its liquidity while diversifying its financing sources.

VINCI also continued to apply its policy of prudent hedging aimed at limiting its exposure to interest rate changes. At 31 March 2008, about a 100% of the Group's total net financial debt was made up of fixed rate or capped floating rate debt.

As part of its share buyback programme, VINCI has acquired 3 million shares since the beginning of the fiscal year (not including operations carried out as part of the liquidity contract). At 30 April 2008, the number of treasury shares totalled 20.8 million shares, or 4.25% of equity. 16.2 million shares have been allocated to the funding of external growth, as the remainder are to cover the instruments giving access to capital as part of the Group's profit-sharing scheme.

### **Outlook**

The order book at 31 March 2008, at €22.5 billion, remained at a high level. Despite the robust business activity recorded in the first quarter, it was up 4.6% since 31 December 2007 (up 16% year-on-year when taking into account the consolidation of acquisitions made in 2007) and represented around 10 months of average business for the relevant business lines: construction, roads and energy.

Order intake remained brisk overall in the first quarter of 2008 despite a rather demanding general business environment. This situation demonstrates the solidity of VINCI's concessionaire-construction company business model and the good positioning of the Group's companies in markets that boast bullish long-term growth prospects. Furthermore, its companies will benefit from the opportunities arising from the new challenges that are appearing in terms of protecting the environment.

Given the high level of its order book and the quality of its portfolio of concessions, the Group enjoys satisfactory visibility on its 2008 prospects and maintains its objective of overall revenue growth of around 10% in the full year.

### **Upcoming events**

- Annual shareholders meeting: 15 May 2008 at the Olympia.
- Publication of 2008 interim revenue: 31 July 2008 after the close of stock market trading.

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## CONSOLIDATED REVENUE AT 31 MARCH 2008

(€ millions)

	31 March 2007	31 March 2008	2008-2007 change	
			Actual	Comparable
VINCI Concessions	980.5	1,069.8	+9.1%	+8.4%
VINCI Energies	947.8	1,067.2	+12.6%	+3.6%
Eurovia	1,356.0	1,487.0	+9.7%	+8.9%
VINCI Construction	2,783.8	3,508.5	+26.0%	+8.4%
S/T Contracting	5,087.6	6,062.6	+19.2%	+7.6%
Eliminations and miscellaneous	38.8	26.2		
<b>Total</b>	<b>6,106.9</b>	<b>7,158.6</b>	<b>+17.2%</b>	<b>+7.5%</b>
<u>Of which France</u>				
VINCI Concessions	920.1	996.3	+8.3%	+8.3%
VINCI Energies	709.3	753.1	+6.2%	+4.1%
Eurovia	917.6	988.0	+7.7%	+5.3%
VINCI Construction	1,595.0	1,882.7	+18.0%	+11.6%
S/T Contracting	3,221.8	3,623.8	+12.5%	+8.2%
Eliminations and miscellaneous	51.7	36.7		
<b>Total France</b>	<b>4,193.6</b>	<b>4,656.8</b>	<b>+11.0%</b>	<b>+7.7%</b>
<u>Of which outside France</u>				
VINCI Concessions	60.4	73.5	+21.7%	+9.5%
VINCI Energies	238.6	314.1	+31.6%	+2.6%
Eurovia	438.4	499.0	+13.8%	+16.9%
VINCI Construction	1,188.8	1,625.7	+36.7%	+4.8%
S/T Contracting	1,865.8	2,438.8	+30.7%	+6.8%
Eliminations and miscellaneous	(12.9)	(10.5)		
<b>Total International</b>	<b>1,913.3</b>	<b>2,501.8</b>	<b>+30.8%</b>	<b>+7.0%</b>

## Traffic on motorways under concession at 31 March 2008

(In million km travelled)

Network		31 March 2007	31 March 2008	Change
<b>ASF</b>				
Light vehicles	Stable	4,352	4,575	+5.1%
	Actual	4,352	4,583	+5.3%
Heavy vehicles	Stable	1,132	1,145	+1.1%
	Actual	1,132	1,146	+1.3%
<b>Total km travelled</b>	<b>Stable</b>	<b>5,484</b>	<b>5,720</b>	<b>+4.3%</b>
	<b>Actual</b>	<b>5,484</b>	<b>5,729</b>	<b>+4.5%</b>
<b>ESCOTA</b>				
Light vehicles	Stable	1,266	1,302	+2.8%
Heavy vehicles	Stable	166	162	(2.3%)
<b>Total km travelled</b>	<b>Stable</b>	<b>1,432</b>	<b>1,463</b>	<b>+2.2%</b>
<b>Cofiroute</b>				
Light vehicles	Stable	1,610	1,696	+5.4%
	Actual	1,619	1,748	+8.0%
Heavy vehicles	Stable	408	421	+3.2%
	Actual	409	432	+5.5%
<b>Total km travelled</b>	<b>Stable</b>	<b>2,018</b>	<b>2,117</b>	<b>+4.9%</b>
	<b>Actual</b>	<b>2,028</b>	<b>2,180</b>	<b>+7.5%</b>
<b>Total France motorways</b>				
Light vehicles	Stable	7,229	7,572	+4.7%
	Actual	7,238	7,632	+5.4%
Heavy vehicles	Stable	1,706	1,727	+1.3%
	Actual	1,707	1,740	+1.9%
<b>Total km travelled</b>	<b>Stable</b>	<b>8,935</b>	<b>9,300</b>	<b>+4.1%</b>
	<b>Actual</b>	<b>8,945</b>	<b>9,372</b>	<b>+4.8% (*)</b>

(\*) Including calendar effects (leap year, Easter weekend in March 2008): +2.7%