



6 November 2003

CONSOLIDATED NET SALES TO 30 SEPTEMBER 2003

Strong growth in third quarter net sales (8.7%), bringing total increase for the first nine months of the year to 4.4%

High level of order backlog, providing good visibility for 2004

During the first nine months of 2003, VINCI's consolidated net sales amounted to €13.4 billion, up 4.4% over the same period in 2002 on a like-for-like basis.

On an actual basis, growth of 3.5% was achieved, the positive impact of changes in consolidation scope having offset most of the negative impact of exchange rate fluctuations (depreciation of the pound sterling and currencies linked to the US dollar).

The significant upturn in VINCI Concessions and VINCI Construction business in the second quarter of 2003 became more pronounced during the third quarter. It was accompanied by a recovery at Eurovia, which benefited from good operating conditions during the summer. As a result, consolidated net sales for the third quarter of 2003 were up 8.7% on a like-for-like basis (9.2% on an actual basis) on the third quarter of 2002.

In France, quarterly net sales rose 9.4% (10.5% on an actual basis) reflecting the good performance of all VINCI business lines. Overall, net sales generated in France during the first nine months of the year amounted to more than €8 billion, up 4.1% on a like-for-like basis (5.2% on an actual basis).

Outside France, quarterly net sales also rose sharply (7.8% on a like-for-like basis, 7.2% on an actual basis) due to steady business in construction and roadworks. At 30 September, net sales outside France amounted to €5.3 billion, up 4.8% on a like-for-like basis (1.1% on an actual basis due to the impact of exchange rates), representing 40% of total net sales.

This achievement illustrates the soundness and relevance of VINCI's business model, which is based on a portfolio of diversified recurring construction and infrastructure concession business executed by companies with strong local roots operating in a network. It also illustrates that a policy of selective order taking is perfectly compatible with increasing net sales.

Concessions and services (like-for-like: +4.3%; actual: +3.9%)

Net sales for VINCI Concessions for the first nine months of the year amounted to €1.4 billion, up 4.3% on a like-for-like basis (6.3% growth during the third quarter).

Cofiroute recorded net sales, including related services, of €638 million, up 5.2% on an actual basis. Toll revenue increased 3.5%, the growth in the third quarter being in the same order as

that for the first half of the year. This data takes into account a 1.1% increase in traffic on a like-for-like network basis, the growth being attributable entirely to light vehicles as heavy vehicle traffic remained stable.

VINCI Park's net sales amounted to €360 million, up 3.7% on a like-for-like basis. Organic growth in France was limited due to the impact of contracts coming to an end and declining demand at some commercial centre car parks because of the current economic climate. The 3.5% growth in net sales on an actual basis was driven by new developments. Outside France, net sales continued to rise sharply (up 11% to €104 million on a like-for-like consolidation basis and at constant exchange rates).

In the airport segment, VINCI Airports recorded an increase of more than 5% in net sales during the first nine months, with 12% growth in the third quarter. The service business benefited from SEN's expansion at Roissy airport, and WFS managed to limit the decline in its net sales in a still difficult economic climate in North America.

Net sales generated by other structures under concession rose 7.1% to €68 million, attributable to the Stade de France's excellent third quarter.

Energy (like-for-like: +0.2%; actual: +1.9%)

VINCI Energies' net sales of €2.3 billion to the end of September were flat on a like-for-like basis and slightly up on an actual basis.

In France, net sales amounted to €1.6 billion, up 5% on a like-for-like basis. This good performance, secured in a market where numerous industrial customers continued to adopt a wait-and-see policy, reflects VINCI Energies' capacity to adapt and the soundness of its customer bases. The company was, for instance, able to take advantage of renewed dynamism in the telecommunications infrastructure sector, as well as growth in fire protection segment, while demand in electricity networks remained at a good level.

Outside France, net sales declined 10.6% to €658 million on a like-for-like basis. This trend reflects the postponement of capital expenditure programmes in Germany and Sweden in particular pending an upturn in the European economic climate. In addition, Austrian subsidiary TMS started reducing capacity in order to avoid the current pressure on margins in the automotive industry. Spark Iberica continued to benefit from the dynamic electricity and telephone infrastructure market in Spain.

Roads (like-for-like: +3%; actual: +0.4%)

Eurovia's net sales to 30 September amounted to €3.9 billion, up 3% on the same period in 2002 on a like-for-like basis. Although business remained stable in the first half of 2003, it increased strongly in the third quarter (6.7% on a like-for-like basis) in France and other markets.

In France, sales for the first nine months remained steady due to a good third quarter (up 3.3%), benefiting from favorable weather conditions. Based on the satisfactory renewal of the order backlog, the current trend is expected to be strengthened for the rest of the year.

Outside France, the pace of growth in net sales accelerated (up 11% for the third quarter) bringing the total for the first nine months to €1.7 billion (up 7.1% on a like-for-like basis). Significant developments in the Czech Republic (up 21% to €363 million), new contracts won in the UK (up 15% to €338 million) and the upturn in business in the USA (up 9% to €275 million) more than offset the 5% decline in Germany to €435 million.

Construction (like-for-like: +8.2% ; actual: +7.4%)

VINCI Construction's performance confirmed and strengthened the trends observed during the first half of 2003. The company recorded a sharp increase in net sales in the third quarter (13.5% on a like-for-like basis and 16.1% on an actual basis) to €5.7 billion to the end of September (up 8.2% on a like-for-like basis and 7.4% on an actual basis).

In France, net sales for the first nine months amounted to €3.1 billion, up 8%, and included a 14.5% increase in the third quarter. This excellent performance is due to the high level of work scheduled by Sogea Construction and GTM Construction in building, which remains buoyant, and public works, where the upturn is becoming stronger.

Outside France, where VINCI Construction achieves 46% of its business, net sales increased 8.5% on a like-for-like basis (12% for the third quarter) to €2.6 billion. Business is particularly buoyant in major projects (railway infrastructure in the UK, the Rion-Antirion bridge in Greece and pumping stations in Libya) and in facilities management in the UK and Germany. The dynamism of the company's Central European subsidiaries is also to be underlined.

Order backlog and outlook

VINCI's growth in net sales is accompanied by an overall satisfactory renewal of its business lines' order backlog in terms of both volume and quality. At 30 September, the order backlog amounted to €11.9 billion, up 6% year on year, representing approximately nine months of average business activity.

These factors strengthen the full-year consolidated net sales forecast, with the target increased by almost €18 billion, and give VINCI better visibility for 2004.

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

Public Limited Company ("Société Anonyme") with capital stock of 840,901,540 euros

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CONSOLIDATED NET SALES AT 30 SEPTEMBER 2003

(in millions of euros)

		30 September 2003	30 September 2002	Variation 2003/2002	
				actual	like-for-like
Concessions and services	1st quarter	423.5	417.0	1.6%	4.1%
	2nd quarter	486.5	465.1	4.6%	2.3%
	3rd quarter	518.7	493.3	5.2%	6.3%
		1,428.6	1,375.4	3.9%	4.3%
Energy	1st quarter	706.1	690.5	2.3%	1.6%
	2nd quarter	787.1	790.4	(0.4%)	(2.8%)
	3rd quarter	802.9	772.4	3.9%	1.9%
		2,296.2	2,253.3	1.9%	0.2%
Roads	1st quarter	916.4	942.8	(2.8%)	(0.0%)
	2nd quarter	1,412.3	1,439.2	(1.9%)	1.2%
	3rd quarter	1,592.8	1,524.3	4.5%	6.7%
		3,921.5	3,906.2	0.4%	3.0%
Construction	1st quarter	1,730.3	1,684.2	2.7%	3.9%
	2nd quarter	2,028.5	1,949.1	4.1%	7.4%
	3rd quarter	1,945.6	1,676.2	16.1%	13.5%
		5,704.4	5,309.4	7.4%	8.2%
Miscellaneous and double counts		34.3	82.9		
Total	1st quarter	3,775.5	3,829.2	(1.4%)	(0.1%)
	2nd quarter	4,739.0	4,636.6	2.2%	3.9%
	3rd quarter	4,870.3	4,461.5	9.2%	8.7%
		13,384.9	12,927.3	3.5%	4.4%
<u>Of which France</u>					
Concessions and services		1,072.4	974.4	10.1%	5.7%
Energy		1,638.1	1,545.7	6.0%	5.0%
Roads		2,216.2	2,211.3	0.2%	0.1%
Construction		3,073.6	2,821.4	8.9%	8.0%
Miscellaneous and double counts		54.6	101.0		
Total		8,054.9	7,653.8	5.2%	4.1%
<u>Of which outside France</u>					
Concessions and services		356.2	401.0	(11.2%)	0.2%
Energy		658.0	707.6	(7.0%)	(10.6%)
Roads		1,705.3	1,694.9	0.6%	7.1%
Construction		2,630.8	2,488.0	5.7%	8.5%
Miscellaneous and double counts		(20.3)	(18.0)		
Total		5,329.9	5,273.4	1.1%	4.8%