



Rueil-Malmaison, 3 August 2006

## FIRST HALF 2006 CONSOLIDATED REVENUE

- **Half-year revenue of €11.7 billion, up 16.4%**
- **Brisk sales for all business lines**
- **Excellent visibility over the rest of the year as a result of a high level of order bookings**

VINCI generated consolidated revenue of €11.7 billion during the first half of 2006, representing an increase of 16.4% over the same period in 2005.

This figure includes €812 million in revenue from Autoroutes du Sud de la France (ASF) and ESCOTA, fully consolidated from 10 March 2006 when VINCI assumed control.

Excluding the impact of this consolidation, revenue grew by +8.3%.

**In France**, revenue amounted to €7.7 billion, up 21.3% over the first half of 2005 (+8.6% excluding ASF and Escota). Brisk business continued over all business lines, with Eurovia (+14.2%) and VINCI Concessions (+12.9% excluding ASF and Escota) recording the strongest growth.

**Outside France**, revenue rose 7.8% to €4 billion, representing 33.8% of total revenue. All business lines recorded growth with the exception of VINCI Energies, where business activity remained flat as a result of the divestment of TMS at the beginning of the year.

### **Breakdown by business line**

***VINCI Concessions: €1,878 million (+ 96.9% on an actual basis; + 11.7% excluding ASF and Escota)***

ASF and ESCOTA recorded revenue of €1.2 billion for the half year. Toll receipts increased by nearly 6% to €1,186 million. Traffic increased by 2.2% (of which 0.3% due to network extensions). On a constant network basis, light vehicle traffic increased by 2.1% and heavy goods vehicle traffic by 0.7%.

Cofiroute generated revenue of €442 million during the first half of 2006, including €430 million in toll receipts, representing 7% growth. Traffic increased by nearly 5%, as a result of growth in light vehicle traffic (+3.2% on a constant network basis), a favourable trend in heavy goods vehicle traffic (+2.1% on a constant network basis) and the positive effect of network extensions (+1.9%).

VINCI Park's revenue rose 6% to €256 million. It benefited from good occupancy of car parks in France and accelerated growth, both in France and in other countries (notably Spain and Canada).

Other infrastructure concessions (bridges, airports, Stade de France) recorded revenue of €94 million, up 24% (+20% at constant exchange rate).

Last but not least, revenue generated by airport services, now being divested, rose by 23% to €276 million, primarily as a result of the consolidation of France Handling, a company acquired in the second half of 2005.

***VINCI Energies: €1,732 million (+ 3.9%)***

Excluding the effect of the sale of TMS at the beginning of the year, VINCI Energies' total revenue was up by 7% during the half year (revenue outside France: +12%).

In France, following strong revenue growth at the beginning of the year, business activity stabilised in the second quarter, with strong momentum in the service and telecommunications infrastructure sector contrasting with the slow-down in industrial business lines. Over the half year as a whole, revenue came in at €1.3 billion, up 5.3%.

Outside France, revenue remained flat during the half year at €433 million, with the acquisition of NK Networks in Germany and Sotécnica in Portugal offsetting the effect of the sale of TMS.

VINCI Energies' order book at 30 June 2006 stood at €1.7 billion, up 10% over 12 months. It represents nearly 6 months of average activity for the division.

***Eurovia: €3,115 million (+ 11.5%)***

In France, following a good start to the year, business activity remained at a high level in the second quarter, coming in at €1.9 billion for the half year as a whole, an increase of 14%. This increase reflects the strong market momentum in all regions; it also factors in the effect of higher prices for raw materials, especially oil.

Outside France, revenue rose 7.4% to €1.2 billion, with the high level of business activity in the second quarter (+9%) making it possible to offset the decline at the beginning of the year due to harsh weather, especially in Eastern Europe. Germany's favourable performance (+7%) is noteworthy; it confirms the recovery that has been under way for several months now; also noteworthy is the favourable economic situation in the United States, where Eurovia subsidiaries continued their turnaround, and in the Czech Republic.

Eurovia's order book remains at a high level: it rose 9% in one year to €4.7 billion at 30 June 2006, representing more than eight months of average business activity.

***VINCI Construction: €4,892 million (+ 7.2%)***

In France, VINCI Construction's revenue rose nearly 6% to €2.8 billion. Following several consecutive quarters of high growth, the trend remains favourable, with very high levels of business activity across all parts of the division.

Outside France, VINCI Construction recorded revenue of €2.1 billion, up 9.4% for the half year. Business activity is brisk in the Central European locations and there is strong momentum in major projects and in dredging, particularly in the Middle East.

VINCI Construction's order book at 30 June 2006 stood at €11 billion, representing almost 14 months of average business activity. It increased by more than 18% over 12 months.

### **Outlook for 2006**

VINCI's order backlog amounted to more than €17 billion at 30 June 2006. Up 10% for the half year and 14.5% over 12 months, it represents 10.4 months of average business activity for the divisions concerned; and in view of the favourable trend in concession activities, VINCI has excellent visibility for coming months. Against this favourable backdrop, the €25 billion revenue forecast for the year as a whole will be exceeded.

VINCI will publish its half-year financial statements on 5 September 2006.

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**VINCI**

Public Limited Company ("Société Anonyme") with capital stock of 1,187,375,845 euros

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Company Register RCS Nanterre B 552 037 806

**CONSOLIDATED REVENUE FOR THE FIRST HALF OF 2006** *(provisional figures)*  
(in millions of euros)

		<b>30 June 2006</b>	<b>30 June 2005</b>	<b>Change 2006/2005</b>	
				<b>actual</b>	<b>actual excl. ASF</b>
<b>Concessions and services</b>	1st quarter	644.1	457.8	40.7%	10.8%
	2nd quarter	1,233.6	496.0	148.7%	12.6%
		<b>1,877.7</b>	<b>953.8</b>	<b>96.9%</b>	<b>11.7%</b>
<b>Energy</b>	1st quarter	851.5	752.2	13.2%	13.2%
	2nd quarter	880.7	914.5	(3.7%)	(3.7%)
		<b>1,732.1</b>	<b>1,666.7</b>	<b>3.9%</b>	<b>3.9%</b>
<b>Roads</b>	1st quarter	1,164.3	1,030.3	13.0%	13.0%
	2nd quarter	1,950.3	1,764.0	10.6%	10.6%
		<b>3,114.6</b>	<b>2,794.3</b>	<b>11.5%</b>	<b>11.5%</b>
<b>Construction</b>	1st quarter	2,290.0	2,088.1	9.7%	9.7%
	2nd quarter	2,601.9	2,475.3	5.1%	5.1%
		<b>4,891.9</b>	<b>4,563.5</b>	<b>7.2%</b>	<b>7.2%</b>
<b>Miscellaneous and double counts</b>		81.4	72.9		
<b>Total</b>	1st quarter	<b>4,973.8</b>	<b>4,407.7</b>	<b>12.8%</b>	<b>9.7%</b>
	2nd quarter	<b>6,723.8</b>	<b>5,643.3</b>	<b>19.1%</b>	<b>7.2%</b>
<b>Total</b>		<b>11,697.6</b>	<b>10,051.1</b>	<b>16.4%</b>	<b>8.3%</b>
<b>Of which France</b>					
Concessions and services		1,612.3	709.0	127.4%	12.9%
Energy		1,299.4	1,233.5	5.3%	5.3%
Roads		1,899.8	1,663.6	14.2%	14.2%
Construction		2,840.6	2,688.4	5.7%	5.7%
Miscellaneous and double counts		91.5	88.5		
<b>Total</b>		<b>7,743.5</b>	<b>6,382.9</b>	<b>21.3%</b>	<b>8.6%</b>
<b>Of which outside France</b>					
Concessions and services		265.4	244.8	8.4%	8.4%
Energy		432.8	433.2	(0.1%)	(0.1%)
Roads		1,214.7	1,130.7	7.4%	7.4%
Construction		2,051.3	1,875.1	9.4%	9.4%
Miscellaneous and double counts		(10.1)	(15.6)		
<b>Total</b>		<b>3,954.1</b>	<b>3,668.2</b>	<b>7.8%</b>	<b>7.8%</b>