



Rueil-Malmaison, 3 November 2005

Press Release

CONSOLIDATED REVENUE AT 30 SEPTEMBER 2005

- **Consolidated revenue up 10.5% at the end of September (at €15.7 billion), in particular in Construction (+14%)**
- **Brisk activity in the 3rd quarter in all business lines, in France and abroad**
- **Satisfactory renewal of order books, which remain at a very high level**
- **Good outlook for 2006**

VINCI's consolidated revenue for the first 9 months of the year amounted to €15.7 billion, up 10.5% against the same period last year (8.9% on a like-for-like basis).

The good pace of growth seen in the first half year was confirmed in the 3rd quarter, with revenue growing by 10.3% during the period (8% on a like-for-like basis).

In France, revenue for the first 9 months was up 10.9% at €9.8 billion (9.6% on a like-for-like basis). With overall growth of 8.4%, business was good in all business lines in the 3rd quarter.

Outside France, revenue at the end of September stood at €5.9 billion, up 9.7% (7.8% at constant consolidation scope and exchange rates). The pace of growth increased in the 3rd quarter (up 13% against the 3rd quarter of 2004), driven by strong performance from VINCI Construction and Eurovia.

Despite the strong level of activity during the period, order books are being renewed satisfactorily and stood at €15.3 billion at the end of September, which is close to 10 months' average activity for the business lines concerned (Construction, Roads, and Energy).

Combined with the usual revenue from the Concessions business line, this allows VINCI to expect revenue of more than €21 billion for 2005 and to start 2006 with good visibility over its level of activity.

Breakdown by business line

Concessions: €1,521 million (+4.3% on an actual basis; +2.7% like-for-like)

Cofiroute's consolidated revenue increased by 3.5% to €690 million. This includes toll income of €672 million, up by 2.9% of which 0.8% reflects the increase in traffic levels on a comparable network basis. The recovery in light-vehicle traffic seen during the summer period was confirmed in September, cancelling out the decline observed in the first half (LV: +0.8% over 9 months). Heavy-vehicle traffic remained at a good level, increasing by 1.1% over the first 9 months.

VINCI Park booked revenue of €360 million, up 1.2%. As a result of a 4.6% increase in activity in the 3rd quarter, the company is now reporting a positive trend again.

Revenue of other infrastructure concessions was strongly up, by 27%, at €115 million. This is due to the inclusion of the toll income from the Rion-Antirion bridge in Greece, which entered service in August 2004, and the continued improvement in traffic levels on the Chillan-Collipulli motorway in Chile.

Revenue of airport services was up by 3.3% at €361 million. This takes account, for €24 million, of France Handling, a company specialised in air-cargo ground handling services that has been consolidated since 1 July. On a like-for-like basis, revenue was down by 2% as a result of the decline in activities in the USA.

Energy: €2,533 million (+6.1% on an actual basis; +5.6% like-for-like)

In France, VINCI Energies' revenue amounted to €1.9 billion, up 10%. The good trend in VINCI Energies' activities in the services and telecommunications infrastructure sectors continued in the 3rd quarter, when revenue increased by nearly 14%. The trend also benefits from the favourable comparison with the 3rd quarter of 2004, which was marked by lacklustre activity levels.

Outside France, revenue was down 3% at €0.7 billion. This mainly reflects the effects of the restructuring of TMS, of which some international activities have been disposed of while others have been resized following the decline in their market.

Excluding TMS, VINCI Energies' international business grew by 2.5%.

VINCI Energies' order books at 30 September 2005 stood at €1.6 billion, an 11% increase over 12 months.

Roads: €4,671 million (+11.9% on an actual basis; +9% like-for-like)

In France, Eurovia booked revenue of €2.7 billion, up 10.8% (9.3% like-for-like). After a good first half year, business remained good in the 3rd quarter (+11.7%), benefiting in particular from major urban infrastructure projects.

Outside France, revenue was nearly €2 billion, an increase of 13.4% (8.4% at constant consolidation scope and exchange rates, after correcting for the first consolidation of the UK subsidiary TE Beach).

The strong increase in activity in the 3rd quarter (up 11.4% on a like-for-like basis) reflects a catching-up in Germany, following the adverse weather at the beginning of the year, and fine performance in the UK and the Czech Republic.

Eurovia's order book stood at €4.4 billion at 30 September 2005, a 10% increase over one year.

Construction: €6,909 million (+14% on an actual basis; +13% like-for-like)

In France, VINCI Construction's revenue was €4 billion, showing a strong increase of nearly 17% (14.8% like-for-like). The rate of revenue growth remained high in the 3rd quarter (+11%), with brisk activity by Sogea Construction and GTM Construction in the building sector in both the Ile-de-France Greater Paris region and in the rest of France.

Outside France, revenue increased by nearly 11% to €2.9 billion. This fine performance was achieved despite the decline in Germany in the fixtures and finishing business (down 5% to €160 million), which is being disposed of.

Excluding these activities, VINCI Construction's revenue outside France was up by 12% (of which nearly 15% in the 3rd quarter). Norwest Holst, the Central European subsidiaries and CFE's flourishing dredging activities were the main contributors to this growth.

At €9.4 billion, VINCI Construction's order book at 30 September 2005 showed 6% growth over 12 months and represents more than one year's activity for this division.

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

VINCI

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CONSOLIDATED REVENUE AT 30 SEPTEMBER 2005

(in millions of euros)

		30 September 2005	30 September 2004	Variation 2005/2004	
				actual	like-for-like
Concessions and services	1st quarter	457,8	442,5	3,5%	4,0%
	2nd quarter	496,0	491,6	0,9%	1,2%
	3rd quarter	567,7	525,2	8,1%	3,1%
		1 521,5	1 459,3	4,3%	2,7%
Energy	1st quarter	752,2	749,3	0,4%	(1,2%)
	2nd quarter	914,5	846,8	8,0%	7,6%
	3rd quarter	866,4	790,4	9,6%	8,9%
		2 533,1	2 386,5	6,1%	5,6%
Roads	1st quarter	1 030,3	999,9	3,0%	0,3%
	2nd quarter	1 764,0	1 531,2	15,2%	13,1%
	3rd quarter	1 876,3	1 642,8	14,2%	10,4%
		4 670,6	4 173,9	11,9%	9,0%
Construction	1st quarter	2 088,1	1 806,1	15,6%	14,9%
	2nd quarter	2 475,3	2 149,4	15,2%	15,3%
	3rd quarter	2 345,8	2 101,0	11,6%	10,7%
		6 909,2	6 056,6	14,1%	13,0%
Miscellaneous and double counts		82,4	148,3		
Total	1st quarter	4 407,7	4 045,7	8,9%	7,7%
	2nd quarter	5 643,3	5 039,9	12,0%	11,8%
	3rd quarter	5 665,7	5 138,9	10,3%	8,0%
		15 716,8	14 224,4	10,5%	8,9%
<u>Of which France</u>					
Concessions and services		1 145,1	1 108,9	3,3%	1,2%
Energy		1 865,2	1 695,6	10,0%	10,2%
Roads		2 681,2	2 420,0	10,8%	9,3%
Construction		4 017,3	3 445,8	16,6%	14,8%
Miscellaneous and double counts		107,8	178,0		
Total		9 816,6	8 848,2	10,9%	9,6%
<u>Of which outside France</u>					
Concessions and services		376,4	350,4	7,4%	7,6%
Energy		667,8	690,9	(3,3%)	(6,1%)
Roads		1 989,4	1 753,9	13,4%	8,4%
Construction		2 891,9	2 610,8	10,8%	10,7%
Miscellaneous and double counts		(25,4)	(29,7)		
Total		5 900,1	5 376,3	9,7%	7,8%