



Rueil-Malmaison, 3 February 2005

**VINCI RECORDS NET SALES
OF €19.56 BILLION IN 2004,
UP 8%**

- **Strong sales in fourth quarter 2004 (+13%)**
- **Very high order backlog at end December 2004, up 17% over 12 months**
- **Excellent visibility over 2005**

VINCI's consolidated net sales for 2004 amounted to €19.56 billion, representing an increase of 8% compared with the 2003 figure. External growth accounted for net sales of around €320 million, offset partially by the sale of non-core businesses and the negative impact of exchange rate variations (€180 million). On a like-for-like basis, the increase was 7.3%.

Sales in France and international business were strong in the fourth quarter, with total growth of 12.8%. High growth was recorded by VINCI Energies, Eurovia and VINCI Construction.

In France, net sales amounted to €12.2 billion, up 10.7% (9.2% like-for-like). Activity was brisk across all business lines, but especially in construction where net sales increased 12.6%.

Outside France, net sales reached almost €7.4 billion, representing 38% of VINCI's total net sales. The 3.8% increase (4.1% like-for-like) is attributable to the dynamism of local construction and roads subsidiaries.

Breakdown by business line

Concessions: €1,948 million (+2.8% actual; +4.6% like-for-like)

Cofiroute recorded 2004 net sales of €872 million, including a 4.2% increase in toll receipts. Traffic on a stable motorway network rose 1.4% (light vehicles: +1.3%; heavy vehicles: +2.1%). Network extensions accounted for a 0.6% increase in toll receipts, while 2.2% was attributable to higher toll prices. These figures confirm the upturn in heavy vehicle traffic observed during the financial year. In addition to defining the schedule for network extension, amendment 11 to the concession contract and the 2004-2008 master plan signed with the French government in last May set a clear framework for future toll increases.

VINCI Park's net sales stabilised at €486 million due to the divestment of non-strategic assets. On a like-for-like basis, slight growth (0.6%) was recorded both in France – despite the unfavourable impact of several contracts reaching their term – and other countries.

Other infrastructure concession companies performed well, with net sales of €126 million, up 32% year-on-year. In addition to the Stade de France's very good year (+9%), operation of the Rion-Antirion bridge in Greece, which was opened to traffic in August, got off to an encouraging start, receipts from the Chillan-Collipulli motorway in Chile improved and the airports in Cambodia recorded a strong increase in sales.

In the airport services sector, WFS maintained a satisfactory level of sales at €467 million, despite the impact of the depreciation of the dollar and the difficult market for ground handling services in the USA. On a like-for-like basis and at constant exchange rates, net sales rose 4.2% (10.1% in France).

Energy: €3,336 million (+7.1% actual; +4.6% like-for-like)

VINCI Energies integrated some 20 acquisitions during the year, representing annual net sales of around €100 million.

In France, VINCI Energies recorded net sales of €2.4 billion, up 8.7%. On a like-for-like basis, growth was 6.7%.

Following a somewhat slack third quarter, there was an upsurge of sales in the fourth quarter, which rose 21% on a like-for-like basis. This pattern was particularly noticeable in the telecommunications infrastructure segment.

Outside France, net sales amounted to €926 million, up 3.2% over the 2003 figure.

Despite the decline in sales caused by the restructuring programmes launched in 2003 in Germany and Sweden, VINCI Energies' international business – excluding TMS – rose 7.4% on an actual basis. This trend reflects strong growth in Spain and an upturn in the UK and Netherlands, as well as the impact of external growth.

The main acquisitions in 2004 were GFA, a fire protection company in Germany, and Netlink in the Netherlands, a communications network specialist. On a like-for-like basis, VINCI Energies' net sales increased 2.7%.

At TMS, the implementation of the recovery plan led to a 12% decline in sales.

VINCI Energies' order backlog at 31 December 2004 stood at €1.3 billion, up almost 15% year-on-year.

Roads: €5,763 million (+8% actual; +7.1% like-for-like)

In France, Eurovia posted net sales of €3.3 billion, up 9.2% (7.1% like-for-like).

Following a good start to the year due to favourable weather conditions, sales remained brisk during the second half. The dynamism in the urban development segment is noteworthy, with several tram projects under way (Grenoble, Clermont-Ferrand and Lyons). There was also growth in the quarry segment, which is one of Eurovia's priority areas for expansion.

Outside France, net sales amounted to €2.5 billion, up 6.4% over the 2003 figure (7.1% like-for-like).

The pace of growth in net sales picked up during the fourth quarter (17.6% on a constant consolidation basis) driven by an upward trend in the UK and Czech Republic. In the USA, despite the negative effects of the September hurricanes in Florida, net sales increased over the full year.

Trabit, the Spanish company acquired at the end of 2004, will be consolidated in 2005.

Eurovia's order backlog stood at €3.7 billion at 31 December 2004, up 14% over 12 months.

Construction: €8,356 million (+8.3% actual; +7.7% like-for-like)

In France, VINCI Construction's net sales amounted to €4.8 billion, up 12.6% (11.3% like-for-like), bringing the total increase in net sales over two years to almost 25%.

Following strong first-half growth, sales generated by French subsidiaries continued to climb steeply in the second half (10.1% in the fourth quarter on an actual basis; 7.8% like-for-like).

Both Sogea Construction and GTM Construction posted increases in net sales throughout France in 2004 (10.3% and 17.2% respectively). This trend reflects strong demand in the residential and special purpose sectors (healthcare, education, sports facilities). Civil engineering benefited from investments made in the fields of motorway and rail infrastructure.

Outside France, net sales reached €3.6 billion, up 3% (3.3% like-for-like).

Business was brisk in the fourth quarter, with growth of about 15%. This reflected the dynamism of the subsidiaries in Central and Eastern Europe, which benefited from the development of infrastructure in that region.

Net sales for VINCI Construction outside France were also driven by a good level of business in the UK building market and in the German maintenance segment, which offset the temporary decline in major projects.

VINCI Construction's order backlog at 31 December 2004 stood at €8.9 billion, up 19% over 12 months.

Outlook for 2005

Excluding concessions, VINCI's order backlog at 31 December 2004 stood at almost €14 billion, up 17% over 12 months. This represents 9.6 months of average business activity for construction, roads and energy, as against 8.1 months the previous year.

With the added benefit of recurring sales from the concessions business line, VINCI has excellent visibility over 2005.

The 2004 financial statements will be presented after the meeting of the Board of Directors on 1 March.

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

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 Company Register RCS Nanterre B 552 037 806

CONSOLIDATED NET SALES AT 31 DECEMBER 2004 (provisional figures)
 (in millions of euros)

		31 December 2004	31 December 2003	Variation 2004/2003	
				actual	like-for-like
Concessions and services	1st quarter	444,0	423,5	4,8%	6,3%
	2nd quarter	492,9	486,5	1,3%	3,2%
	3rd quarter	524,7	518,8	1,1%	2,2%
	4th quarter	466,0	466,4	4,2%	7,2%
		1 947,6	1 895,1	2,8%	4,6%
Energy	1st quarter	749,3	706,1	6,1%	4,5%
	2nd quarter	846,8	787,1	7,6%	4,8%
	3rd quarter	790,4	802,9	(1,6%)	(4,3%)
	4th quarter	949,9	818,9	16,0%	13,1%
		3 336,4	3 115,0	7,1%	4,6%
Roads	1st quarter	999,9	916,4	9,1%	13,2%
	2nd quarter	1 531,2	1 412,3	8,4%	7,7%
	3rd quarter	1 642,8	1 592,8	3,1%	0,9%
	4th quarter	1 589,2	1 416,5	12,2%	9,6%
		5 763,1	5 338,0	8,0%	7,1%
Construction	1st quarter	1 815,4	1 730,3	4,9%	5,6%
	2nd quarter	2 165,5	2 028,5	6,8%	6,0%
	3rd quarter	2 122,6	1 945,6	9,1%	8,4%
	4th quarter	2 252,6	2 011,2	12,0%	10,6%
		8 356,1	7 715,6	8,3%	7,7%
Miscellaneous and double counts		153,4	47,1		
Total	1st quarter	4 045,7	3 775,5	7,2%	8,3%
	2nd quarter	5 039,9	4 739,0	6,3%	5,6%
	3rd quarter	5 138,9	4 870,3	5,5%	4,2%
	4th quarter	5 332,1	4 726,0	12,8%	11,3%
		19 556,6	18 110,8	8,0%	7,3%
<u>Of which France</u>					
Concessions and services		1 473,1	1 412,5	4,3%	4,3%
Energy		2 410,4	2 218,1	8,7%	6,7%
Roads		3 300,1	3 023,4	9,2%	7,1%
Construction		4 791,3	4 254,8	12,6%	11,3%
Miscellaneous and double counts		200,3	90,1		
Total		12 175,1	10 998,9	10,7%	9,2%
<u>Of which outside France</u>					
Concessions and services		474,5	482,6	(1,7%)	5,6%
Energy		926,0	896,9	3,2%	(0,5%)
Roads		2 463,0	2 314,6	6,4%	7,1%
Construction		3 564,7	3 460,7	3,0%	3,3%
Miscellaneous and double counts		(46,9)	(43,0)		
Total		7 381,4	7 111,9	3,8%	4,1%