



Rueil-Malmaison, 31 January 2006

Press release

2005 CONSOLIDATED REVENUE

- **2005 full-year revenue up 10% at €21.5 billion**
- **Sustained level of activity in the 2005 fourth quarter, both in France and abroad**
- **Order book: record level at 31 December 2005 (€15.8 billion, up 14% over 12 months) and very good visibility over 2006**

VINCI's 2005 consolidated revenue amounted to €21.5 billion, a 10% increase against 2004 (€19.5 billion).

Whereas in recent years the growth in VINCI's activities was driven by the French market, this year activity increased in a comparable manner in France and abroad.

Despite the high level attained in 2004, business continued to grow at a good pace in the fourth quarter, with an overall increase of 9%. As in the previous quarters, the Roads and Construction business lines reported strong growth both in France and abroad.

This good trend was mainly due to organic growth, with the positive effects of changes in consolidation scope and currency fluctuations accounting for only 2%.

New acquisitions had a limited impact, of €380 million, partially offset by that of disposals for €100 million.

In France, revenue increased by 9.6% to €13.3 billion (by 8.4% on a like-for-like basis).

Outside France, revenue increased by 11% to €8.2 billion (by 8.2% on a like-for-like basis) and accounted for 38% of the total activity.

ASF, in which VINCI had a 23% holding at 31 December 2005, is accounted for in the Group's consolidated financial statements using the equity method. In consequence, its revenue, which amounted to €2.4 billion in 2005, is not included in the data on activity published by VINCI in respect of this period.

Breakdown by business line

Concessions: €2,053 million (+5.7% actual; +2.9% like-for-like)

Cofiroute's revenue increased by 3.2% to €900 million. This trend reflects the increase in toll receipts, which benefited from the combination of an 0.9% increase in traffic (of which 0.1% is accounted for by the satisfactory start of operations on the Ecommoy-Tours section of the A28, which entered service on 14 December 2005) and of prices changes for 2.2%.

Following a first half year that was marked by the adverse effects of the calendar – 2004 was a leap year, Whit Monday was a working day in 2005 – light vehicle traffic has shown a favourable trend since the summer, ending the year with an 0.8% increase over the full twelve months. Heavy vehicle traffic increased regularly over the whole year, by 1.2%.

VINCI Park's revenue was €494 million, a 1.8% increase. This reflects the effects of organic growth in France (+0.9%) and a more sustained increase abroad (+4.2%), in particular due to new acquisitions.

Revenue from other infrastructure assets under concessions was strongly up, by 29%, at €161 million. This includes €41 million from a full year's operation of the Rion-Antirion bridge in Greece, which was opened in August 2004.

Airport services booked revenue of €505 million, the 7.9% increase being accounted for by the inclusion of France Handling, acquired during the year. At constant consolidation scope and exchange rates, revenue fell 2% despite a good level of activity in cargo services, as a result of the measures taken to reduce the activity in the USA.

Energies: €3,510 million (+5.1% actual; +3.8% like-for-like)

In France, VINCI Energies' revenue was €2.6 billion, an increase of 6.5% (6.6% like-for-like).

Activity was particularly dynamic in the telecommunication infrastructure sector, which benefited from telephone operators' investments, in the energy transport infrastructure sector and in the services sector (commercial property).

This good performance was achieved despite the unfavourable basis for comparison, the fourth quarter of 2004 having seen a peak in revenue.

Outside France, VINCI Energies' revenue remained almost stable (up 1.4%) at €942 million despite the very significant reduction from €162m to €101m in the activity of the Austrian subsidiary TMS, a 37% fall in a very badly hit automobile production engineering market.

The other foreign subsidiaries had a good year in 2005, reporting growth of approximately 10% in a European market where trading conditions were overall better.

VINCI Energies' order book at 31 December 2005 stood at €1.4 billion, up by more than 9% over 12 months.

Roads: €6,456 million (+12.2% actual; +9.1% like-for-like)

In France, Eurovia's revenue was more than €3.6 billion, reflecting growth of 10.6% (9.7% like-for-like).

Following a difficult start to the year, marked by unfavourable weather conditions, activity was at a strong level in the second half, in particular as a result of increased workloads on several major urban infrastructure projects, such as those for the tramways in Valenciennes, Nice, Montpellier and Marseille).

Outside France, revenue was €2.8 billion, a 14.2% increase, and included the contribution by the UK company TE Beach for the first time.

Foreign subsidiaries' growth remains high on a like-for-like basis, at 8.4%. In particular this reflects the excellent performances in the Czech Republic and the United Kingdom, and a recovery in Germany (up 3.5%), where business was brisk in the second half.

Eurovia's order book stood at €4.3 billion at 31 December 2005, a 16% increase over 12 months.

Construction: €9,371 million (+13.1% actual; +11.9% like-for-like)

In France, VINCI Construction's revenue was €5.4 billion, an increase of 14.2% (12.5% at constant consolidation scope).

Following a first half that saw very strong growth, business remained brisk in the second half of the year, but with a more moderate rate of growth. The network of Sogea Construction and GTM Construction enterprises, firmly based across the territory, benefited from growing markets, both in the Paris region and the rest of France, with in particular continuing strong demand in the building sector and prospects of new large-scale infrastructure projects. Business was also particularly dynamic in French overseas territories.

Outside France, revenue was up by 11.7% (11.2% like-for-like) at nearly €4 billion.

This good performance reflects the strong growth booked in Central and Eastern Europe and by Norwest Holst in the United Kingdom. The Belgian subsidiary CFE booked revenue of €935 million, up 13%, reflecting the good prospects of its dredging subsidiary Deme.

VINCI Construction's order book at 31 December 2005, up by more than 14% over 12 months, set a new record of €10.1 billion, which represents 13 months' average activity for this division.

2006 outlook

The order books of VINCI Construction, Eurovia and VINCI Energies taken together stood at €15.8 billion at 31 December 2005, an increase of more than 14% in one year.

This represents 10 months' average activity for these business lines – Construction, Roads, and Energies.

On this basis, and taking account of VINCI Concessions' recurrent business (motorways, car parks and infrastructure assets), VINCI already has very good visibility over its outlook for 2006.

The 2005 results will be published after the meeting of the Board of Directors on 28 February 2006.

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

VINCI

Public Limited Company ("Société Anonyme") with capital stock of 983,181,370 euros

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Company Register RCS Nanterre B 552 037 806

CONSOLIDATED REVENUE AT 31 DECEMBER 2005

(in millions of euros)

		31 December 2005	31 December 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%
	4th quarter	531,4	483,8	9,8%	3,4%
		2 052,9	1 943,1	5,7%	2,9%
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%
	4th quarter	976,5	952,1	2,6%	(0,7%)
		3 509,5	3 338,5	5,1%	3,8%
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%
	4th quarter	1 785,1	1 581,3	12,9%	9,6%
		6 455,7	5 755,2	12,2%	9,1%
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%
	4th quarter	2 461,3	2 227,2	10,5%	9,1%
		9 370,5	8 283,8	13,1%	11,9%
Miscellaneous and double counts		116,3	199,6		
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%
	4th quarter	5 788,0	5 295,8	9,3%	6,6%
		21 504,8	19 520,2	10,2%	8,3%
<u>Of which France</u>					
Concessions and services		1 538,3	1 468,1	4,8%	1,6%
Energy		2 568,0	2 410,4	6,5%	6,6%
Roads		3 649,4	3 298,4	10,6%	9,7%
Construction		5 387,5	4 719,2	14,2%	12,5%
Miscellaneous and double counts		141,9	221,6		
Total		13 285,1	12 117,6	9,6%	8,4%
<u>Of which outside France</u>					
Concessions and services		514,6	475,0	8,3%	6,9%
Energy		941,6	928,2	1,4%	(3,6%)
Roads		2 806,3	2 456,9	14,2%	8,4%
Construction		3 983,0	3 564,6	11,7%	11,2%
Miscellaneous and double counts		(25,6)	(22,0)		
Total		8 219,8	7 402,7	11,0%	8,2%