First half 2003 results

11 September 2003
Despite a mediocre business environment

- First-half marked by exceptional events:
  - International tension
  - War in Iraq
  - SARS

- A generally poor business climate aggravated by the effects of unfavourable exchange rates due to the strength of the euro

- The building sector adversely affected by:
  - Bad weather conditions
  - Weaker market for office buildings
  - Reduction in capital investment in Europe
By drawing on its strengths

- Good capacity for anticipation
- A business mix that is not too sensitive to the economic climate
- Responsive business units and organisational structure adapted to the market
- Teams focused entirely on operations
- A sound financial base
# VINCI achieved good quality results

## First half 2003 key figures

<table>
<thead>
<tr>
<th></th>
<th>1st half 2002</th>
<th>1st half 2003</th>
<th>Change</th>
</tr>
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<tbody>
<tr>
<td>Net sales</td>
<td>8,466</td>
<td>8,515</td>
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<td>Operating income</td>
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<td>174</td>
<td>196</td>
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</tr>
<tr>
<td>Net debt (excluding treasury stock)</td>
<td>3,706</td>
<td>3,176</td>
<td>(529)</td>
</tr>
</tbody>
</table>

(*) On a like-for-like basis
### Order backlog at 30 June 2003

<table>
<thead>
<tr>
<th></th>
<th>30 June 2003</th>
<th>In number of months of average activity</th>
<th>Change/ Dec. 2002</th>
<th>Change/ June 2002</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Energy</strong></td>
<td>1,285</td>
<td>5.3</td>
<td>+7%</td>
<td>-1%</td>
</tr>
<tr>
<td><strong>Rocks</strong></td>
<td>3,456</td>
<td>7.8</td>
<td>+11%</td>
<td>+6%</td>
</tr>
<tr>
<td><strong>Construction</strong></td>
<td>7,092</td>
<td>11.4</td>
<td>-4%</td>
<td>+1%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>11,833</td>
<td>9.0</td>
<td>+1%</td>
<td>+2%</td>
</tr>
</tbody>
</table>

- Growth of order backlog despite negative impact of exchange rates
- The orders in the backlog are of good quality
CONCESSIONS
VINCI Concessions: First half 2003 highlights

ASF

- More in-depth exploration of VINCI-ASF merger project with ASF’s management
- Acquisition of Eiffage’s 0.8% stake
VINCI Concessions: First half 2003 highlights

Cofiroute: a very eventful period

- Intercity network: start of work to complete the A28 (Le Mans–Tours)
- A86: ministerial decisions needed to continue work obtained (tunnel safety)
- Settlement of tax dispute (period opening VAT credit)
- Progress in negotiations on new 5-year plan
- €600 million 15-year bond issue
- Quality/safety:
  - Implementation of commitments made in January
  - Road safety campaign
- Dartford Crossing: start of operations
VINCI Concessions: First half 2003 highlights

VINCI Park:

- Increased business in France
- New services:
  - Traffic information, car rental, "Segway", "pick up points"
- Quality improvement actions: local call rate telephone number, installation of sound systems in 60 parks (under way)
- Acquisition of 50% of Gestiparc, operator with 40,000 spaces in Quebec
- Continued expansion in rest of Europe (UK, Spain, Benelux)
- 750,000 spaces managed at 30 June 2003 (inc. 363,000 concession)
- Half-year change:
  - +14,000 spaces net (5,000 concession, 9,000 management)
    - 70,000 new spaces won
    - 56,000 lost (end of contract)
    - 23,000 spaces renewed
VINCI Infrastructures:

- Satisfactory progress on Rion-Antirion site
- Prado-Carénage: record traffic and successful refinancing (€110m)
- Severn, Canada: traffic levels maintained but impact of unfavourable exchange rates
- Tagus crossings, Autopista del Bosque: traffic affected by economic climate
VINCI Concessions: First half 2003 highlights

VINCI Airports:

■ Market:
  ■ War in Iraq and SARS had strong impact on business
  ■ Slow recovery of North American airlines from crisis

■ Airport management:
  ■ Inauguration of Phnom-Penh international terminal
  ■ Bid for outsourced management of Grenoble airport (under way)

■ Airport services:
  ■ Good resilience of WFS in a very difficult market
  ■ Redemption of high yield bonds
  ■ SEN: generated profit for the first time
VINCI Concessions: First half 2003 key figures

- **Net sales:** €910m: +3%*
- **Operating income:** €257m: +2%*
- **Net income:** €89m (a): +23%*

- Operating margin: 28% (38% if net sales of airport services excluded)
- Net debt at 30 June 2003: €3 bn, stable compared with 30 June 2002

(*) 1st half 2002/1st half 2003 change (actual scope)
(**) As % of VINCI total

(a) Of which Cofiroute €65 million (+11%)
VINCI Concessions: Outlook for 2003

- Cofiroute
  - Continuation of discussions with concession awarding authority on the development of new add-ons (intercity, A86) and 5-year plan contract
  - Intercity network: opening of Villefranche–Saint Romain (A85)
  - A86: tunnelling equipment out of VL1 tunnel soon
  - Launch of Toll Collect on 31 August 2003

- VINCI Park
  - Continuation of commercial and expansion actions
VINCI Concessions: Outlook for 2003

- VINCI Infrastructures
  - New projects being studied
  - Chillàn Collipulli: renegotiation of concession contract (guaranteed revenue mechanism)

- VINCI Airports: gradual upturn in the market
VINCI Energies:
First half 2003 highlights

- Implementation of new operating organisation: 14 smaller and more responsive divisions with better foothold in their markets
- Commercial dynamism in most business activities in France, reflecting good resilience of customer bases
- Upturn in telecoms infrastructure business, continued expansion of fire protection
- More varied situation outside France:
  - Decline in business volume in Germany, Sweden and automotive activities (TMS)
  - Satisfactory integration of Spark Iberica
  - Stabilisation in the UK and Netherlands
VINCI Energies: First half 2003 key figures

Net sales: €1,493m: +1%*

Operating income: €49m: +11%*

Net income: €30m***: -11%

(*) 1st half 2002/1st half 2003 change (actual scope)
(**) As % of VINCI total

- Operating margin: 3.3%, compared with 3% for first half 2002
- Net cash at 30 June 2003: €0.3 bn

(*** Before exceptional asset write-down)
VINCI Energies: Outlook for 2003

- Firmness in commercial sector and business with local authorities; buoyant business in telecoms and fire protection
- No real signs yet of an upturn in industry
- Careful examination of growth opportunities in France and in Europe
- Thermal activities: focus on core business and emphasis on margins
ROADS
Eurovia:
First half 2003 highlights

France:
- Difficult start to the year due to bad weather / improvement in second quarter in most regions
- Completion of several showcase contracts: tramway routes, RN 286, A380 roadworks
- Consolidation of supplies (materials, coatings)

International:
- Steady business in
  - UK and Spain, especially maintenance
  - Czech Republic and Slovakia, new roads and refurbishment
- Eurovia Deutschland ready to attack in still depressed German market / positive signs at the end of the period
- Improvement in situation of subsidiaries in the United States
- Impact of unfavourable exchange rates (£, $)
Eurovia: First half 2003 key figures

Net sales: €2,329m: -2%*

Operating income: €8m: +22%*

Net income: €1m (compared with net loss of €9m in first half 2002)

27% **

2%**

0.2%**

(*) 1st half 2002/1st half 2003 change (actual scope)
(**) As % of VINCI total

- Operating margin: 0.4% (0.3% for first half 2002)
- Net cash at 30 June 2003: at break-even (-€0.2 bn at 30 June 2002)
Eurovia: Outlook for 2003

- France:
  - Slight increase in business volumes studied
  - Good outlook

- International:
  - Improvement in Germany (western Länder in particular): profit expected
  - More upbeat business climate in North America
  - Growth policy focused on:
    - Consolidation of industrial activities (quarries)
    - Extension of networks in Europe (central and eastern Europe) and North America
VINCI Construction:
First half 2003 highlights

- France: commercial dynamism
  - Strong business in building
  - Upturn in civil engineering
    - Transport infrastructure: motorways, TGV Est, Port 2000
    - Environment-related segment: water treatment and household waste

- International: more varied situation
  - Soundness of customer bases in Europe (UK, central Europe), Africa and French overseas territories
  - Belgian market still difficult
  - Major projects: steady business driven by infrastructure projects
  - Freyssinet: focus on most efficient facilities

- Satisfactory renewal of order backlog
VINCI Construction: First half 2003 key figures

- **Net sales:** €3,759m: +3%*
  - 44%**

- **Operating income:** €113m: +1%*
  - 26%**

- **Net income:** €76m: -3%*
  - 39%**

(*) 1st half 2002/1st half 2003 change (actual scope)
(**) As % of VINCI total

- Operating margin: 3%, stable compared with first half 2002
- Net cash at 30 June 2003: €0.9 bn (€0.7 bn at 30 June 2003)
VINCI Construction: Outook for 2003

- France:
  - Excellent visibility in both building and civil engineering
  - Diversification of offering to continue: facilities management, environment-related businesses
  - Careful monitoring of regulatory context of PPP (public-private partnerships)

- International:
  - Rigid adherence to selective order taking policy, in particular in the most competitive markets
  - Expansion of European network through medium-sized acquisitions that may arise

- Major projects:
  - Redeployment of commercial effort in the most dynamic geographical areas near our basis (eastern Europe, Mediterraneaean basin)
  - Outside Europe, emphasis on project management
Financial statements at 30 June 2003
First half net sales at 30 June 2003

<table>
<thead>
<tr>
<th></th>
<th>1st half 2002</th>
<th>1st half 2003</th>
<th>Change</th>
<th>Change like-for-like</th>
</tr>
</thead>
<tbody>
<tr>
<td>Concessions &amp; services</td>
<td>882</td>
<td>910</td>
<td>+3.2%</td>
<td>+3.1%</td>
</tr>
<tr>
<td>Energy</td>
<td>1,481</td>
<td>1,493</td>
<td>+0.8%</td>
<td>-0.7%</td>
</tr>
<tr>
<td>Roads</td>
<td>2,382</td>
<td>2,329</td>
<td>-2.2%</td>
<td>+0.7%</td>
</tr>
<tr>
<td>Construction</td>
<td>3,633</td>
<td>3,759</td>
<td>+3.5%</td>
<td>+5.7%</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>88</td>
<td>24</td>
<td>ns</td>
<td>ns</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>8,466</strong></td>
<td><strong>8,515</strong></td>
<td><strong>+0.6%</strong></td>
<td><strong>+2.1%</strong></td>
</tr>
</tbody>
</table>

- Overall growth in sales despite significant negative impact of exchange rates (approximately €200m)
- Steady business in concessions and construction
- Good resilience of VINCI Energies and Eurovia in difficult markets
First half 2003 net sales: breakdown by geographical area

Total net sales: €8.5 billion of which 40% outside France
## Gross operating surplus: high level maintained

<table>
<thead>
<tr>
<th>In millions of euros</th>
<th>1st half 2002</th>
<th>1st half 2003</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Concessions &amp; services</td>
<td>356</td>
<td>358</td>
<td>+0.4%</td>
</tr>
<tr>
<td>Of which</td>
<td>Cofiroute</td>
<td>242</td>
<td>255</td>
</tr>
<tr>
<td></td>
<td>VINCI Park</td>
<td>81</td>
<td>85</td>
</tr>
<tr>
<td>Energy</td>
<td>85</td>
<td>70</td>
<td>-17.6%</td>
</tr>
<tr>
<td>Roads</td>
<td>89</td>
<td>76</td>
<td>-14%</td>
</tr>
<tr>
<td>Construction</td>
<td>191</td>
<td>178</td>
<td>-6.8%</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>1</td>
<td>4</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>722</strong></td>
<td><strong>686</strong></td>
<td><strong>-5%</strong></td>
</tr>
<tr>
<td><strong>% of net sales</strong></td>
<td><strong>8.5%</strong></td>
<td><strong>8.1%</strong></td>
<td></td>
</tr>
</tbody>
</table>

- Negative impact of exchange rates (€10m), especially in concessions
- Comparison between periods reflects impact of non-recurring items in other business lines
Continued growth in concessions
Excellent results in construction
Growth of roads outside France
Improvement in VINCI Energies in France and Germany
Continued improvement in the operating margin

Operating margin (operating income/net sales)

<table>
<thead>
<tr>
<th></th>
<th>1st half 2001</th>
<th>1st half 2002</th>
<th>1st half 2003</th>
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<tbody>
<tr>
<td>Concessions &amp; services</td>
<td>36%</td>
<td>29%</td>
<td>28%</td>
</tr>
<tr>
<td>Energy</td>
<td>1,6%</td>
<td>3%</td>
<td>3,3%</td>
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<tr>
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<td>0,6%</td>
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<tr>
<td>Construction</td>
<td>2,8%</td>
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</tr>
<tr>
<td>Total</td>
<td>4,6%</td>
<td>4,9%</td>
<td>5%</td>
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1st half 2003:
- Net sales: €910m
- Op. income: €257m

1st half 2002:
- Net sales: €1,493m
- Op. income: €49m

1st half 2003:
- Net sales: €2,329m
- Op. income: €8m

€3,759m
€113m

€8,515m
€426m

(*) Excluding airport services: 38% of net sales at 1st half 2002 and 1st half 2003
Breakdown of concessions operating margin by segment: high level maintained

Operating margin (operating income/net sales)

- Cofiroute (100%)
- Car parks: 50%, 50%, 52%
- Airport management: 23%, 23%, 23%
- Infrastructure: 8%, 9%, -7%
- S/T Concessions: 25%, 24%, 19%
- Airport services: 38%, 38%, 38%
- Total: 36%, 29%, 28%

1st half 2003:
- Net sales: €383m, €244m, €231m
- Op. income: €198m, €57m, €8m
- (€0.5m)
- Total: €910m, €257m

- The good performance of Cofiroute and VINCI Park offset the decline in the airport segment due to the economic climate.
### Clear improvement in financial expense

<table>
<thead>
<tr>
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<th>1st half 2003</th>
</tr>
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<tbody>
<tr>
<td><strong>Net interest expense</strong></td>
<td>(90)</td>
<td>(90)</td>
</tr>
<tr>
<td><strong>Dividends</strong></td>
<td>10</td>
<td>29</td>
</tr>
<tr>
<td><strong>Foreign exchange and other</strong></td>
<td>(4)</td>
<td>(2)</td>
</tr>
<tr>
<td><strong>Net financial expense</strong></td>
<td>(84)</td>
<td>(63)</td>
</tr>
</tbody>
</table>

- Interest expense well under control
- Includes dividend from ASF (€19m)
### Income statement (1/2)

<table>
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</tr>
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<td>363</td>
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<tr>
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<td>3.9%</td>
<td>4.3%</td>
<td></td>
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</table>

Strong increase in operating income less financial expense
<table>
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<tr>
<th></th>
<th>1st half 2002</th>
<th>1st half 2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital gains on disposals</td>
<td>8</td>
<td>14*</td>
</tr>
<tr>
<td>Restructuring costs</td>
<td>(13)</td>
<td>(17)</td>
</tr>
<tr>
<td>Other exceptional items</td>
<td>24</td>
<td>35</td>
</tr>
<tr>
<td><strong>Exceptional income</strong></td>
<td><strong>19</strong></td>
<td><strong>32</strong></td>
</tr>
</tbody>
</table>

(* Indicates €11m from the sale of the former head office of Entreprise Jean Lefèbre)
### Income statement (2/2)

**In millions of euros**

<table>
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<th>1st half 2002</th>
<th>1st half 2003</th>
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</tr>
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<td>Operating income less net financial expense</td>
<td>332</td>
<td>363</td>
<td>+9.5%</td>
</tr>
<tr>
<td>Exceptional income</td>
<td>20</td>
<td>32</td>
<td></td>
</tr>
<tr>
<td>Tax</td>
<td>(111)</td>
<td>(111)</td>
<td></td>
</tr>
<tr>
<td>Effective tax rate</td>
<td>32%</td>
<td>28%</td>
<td></td>
</tr>
<tr>
<td>Goodwill</td>
<td>(32)</td>
<td>(45)*</td>
<td></td>
</tr>
<tr>
<td>Companies accounted for by the equity method</td>
<td>(34)</td>
<td>(43)</td>
<td></td>
</tr>
<tr>
<td>Net income</td>
<td>174</td>
<td>196</td>
<td>+13%</td>
</tr>
<tr>
<td>Earnings per share (€/share)</td>
<td>2.06</td>
<td>2.35</td>
<td>+14%</td>
</tr>
</tbody>
</table>

(*) Including exceptional write-down of €15m
Operations continue to generate strong cash flow
- Reduction in capital expenditure
- Seasonal downturn in working capital requirement explains the change in debt
Very sound balance sheet structure

- Increase in shareholders’ equity
- Reduction in debt (€529m in 12 months)

In millions of euros

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Treasury stock</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Assets</td>
<td>382</td>
<td>188</td>
<td>182</td>
</tr>
<tr>
<td>Liabilities</td>
<td>2,521</td>
<td>2,407</td>
<td>2,286</td>
</tr>
<tr>
<td>Other fixed assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Assets</td>
<td>3,705</td>
<td>2,681</td>
<td>3,176</td>
</tr>
<tr>
<td>Liabilities</td>
<td>382</td>
<td>1,080</td>
<td>603</td>
</tr>
<tr>
<td>Concession fixed assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Assets</td>
<td>6,786</td>
<td>6,927</td>
<td>7,087</td>
</tr>
<tr>
<td>Liabilities</td>
<td>2,609</td>
<td>2,652</td>
<td>2,600</td>
</tr>
<tr>
<td>Increase in shareholders’ equity</td>
<td>529m</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reduction in debt</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Analysis of debt at 30 June 2003

In millions of euros

Concessions: 2,981
ASF: 1,103
Holding companies: 234

Debt: 2,994
Net debt: 2,994
Cash: 1,142
Treasury stock: 182

Construction, roads, energy: Of which:
- >1 year: 6,117
- <1 year: (3,123)

All of VINCI’s debt is attributable to concessions
### Concessions debt

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cofiroute</td>
<td>1,613</td>
<td>1,636</td>
<td>1,639</td>
</tr>
<tr>
<td>VINCI Park</td>
<td>532</td>
<td>518</td>
<td>485</td>
</tr>
<tr>
<td>VINCI Airports</td>
<td>318</td>
<td>302</td>
<td>302</td>
</tr>
<tr>
<td>Other concessions &amp; holding companies</td>
<td>460</td>
<td>517</td>
<td>555</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>2,923</strong></td>
<td><strong>2,973</strong></td>
<td><strong>2,981</strong></td>
</tr>
</tbody>
</table>

- Concessions debt stable overall despite continued growth investment
- 75% of concessions debt is non-recourse
Outlook for 2003
A company confident in its future

- Exposure to risks and business environment reduced
- Sound, controlled operation
- Debt under control
- Plentiful cash
- Good social climate

Management can focus on improving results
Outlook for 2003
An independent company, with a diversified and balanced shareholder structure

Shareholder structure at 30 June 2003 (83.5 million shares)

Veolia Environnement 2%
Employees 9%
Treasury stock 5%
Individual shareholders 11%
Non-French investors 45%
of which USA 21%, UK 12%, rest of Europe 11%

French investors 28%
Individual shareholders 11%
### Net sales in France at 30 June 2003
(60% of total net sales)

<table>
<thead>
<tr>
<th>In millions of euros</th>
<th>1st half 2002</th>
<th>1st half 2003</th>
<th>Change</th>
<th>Change like-for-like</th>
</tr>
</thead>
<tbody>
<tr>
<td>Concessions &amp; services</td>
<td>617</td>
<td>675</td>
<td>+9.4%</td>
<td>+3.5%</td>
</tr>
<tr>
<td>Energy</td>
<td>1,020</td>
<td>1,062</td>
<td>+4.1%</td>
<td>+3.4%</td>
</tr>
<tr>
<td>Roads</td>
<td>1,369</td>
<td>1,344</td>
<td>-1.8%</td>
<td>-1.8%</td>
</tr>
<tr>
<td>Construction</td>
<td>1,904</td>
<td>2,008</td>
<td>+5.5%</td>
<td>+4.8%</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>99</td>
<td>43</td>
<td>ns</td>
<td>ns</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>5,009</strong></td>
<td><strong>5,132</strong></td>
<td>+2.5%</td>
<td>+1.3%</td>
</tr>
</tbody>
</table>

- Growth in sales in most VINCI business lines
- Limited decline at Eurovia, penalised by bad weather at the beginning of the year
### Net sales outside France

*40% of total net sales*

<table>
<thead>
<tr>
<th>In millions of euros</th>
<th>1st half 2002</th>
<th>1st half 2003</th>
<th>Change</th>
<th>Change like-for like</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Concessions &amp; services</strong></td>
<td>265</td>
<td>235</td>
<td>-11.4%</td>
<td>-2%</td>
</tr>
<tr>
<td><strong>Energy</strong></td>
<td>461</td>
<td>431</td>
<td>-6.4%</td>
<td>-9.8%</td>
</tr>
<tr>
<td><strong>Rocks</strong></td>
<td>1,013</td>
<td>985</td>
<td>-2.8%</td>
<td>+4.4%</td>
</tr>
<tr>
<td><strong>Construction</strong></td>
<td>1,729</td>
<td>1,751</td>
<td>+1.2%</td>
<td>+6.7%</td>
</tr>
<tr>
<td><strong>Miscellaneous</strong></td>
<td>(11)</td>
<td>(19)</td>
<td>ns</td>
<td>ns</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>3,457</td>
<td>3,383</td>
<td>-2.2%</td>
<td>+3.2%</td>
</tr>
<tr>
<td><strong>Of which: Germany</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Excluding Germany</td>
<td>2,772</td>
<td>2,725</td>
<td>-1.7%</td>
<td></td>
</tr>
</tbody>
</table>

- Sales maintained at high level despite impact of unfavourable exchange rates
- Dynamism of Eurovia and VINCI Construction
- VINCI Energies affected by wait-and-see attitude of industrial customers
First half 2003 results

11 September 2003