Rueil-Malmaison, 5 September 2006

Press release

2006 INTERIM RESULTS

- **Performance for the half-year strongly up:**
  - **Revenue (1): €11.9 billion (up 8.4%)**
  - **Operating profit from ordinary activities (1): €1,129 million (up 17%) (2)**
  - **Consolidated net profit (1): €518 million (up 32%)**

- **Excellent outlook:**
  - **Further increase in order book: €18 billion at 31 July 2006 (up 19% over 12 months)**

- **Financial policy:**
  - **Interim dividend of €0.85 per share (up 21%)**
  - **Cancellation of 4.8 million shares**
  - **Use of share buy-back programme: 12 million shares to be acquired between now and the end of 2007**

- **Strategic priorities re-affirmed:**
  - **Development of new concessions and public-private partnerships**
  - **Acceleration of the Group's presence in international markets**
  - **Reinforcement of the recurrent nature of earnings in all the Group's business lines**
  - **Ambitious objectives for sustainable and profitable growth**

VINCI's Board of Directors, chaired by Yves-Thibault de Silguy, met on 5 September 2006 to approve the financial statements for the six months to 30 June 2006. The Board of Directors also approved the plan setting out the objectives for the next three years presented by Xavier Huillard, Director and Chief Executive Officer.

(1) Pro forma data including ASF/ESCOTA for six months for the two periods under consideration
(2) After amortisation of goodwill allocated to ASF / ESCOTA contracts for €134 million

Business strongly up in all business lines, both in France and in international markets

VINCI's pro forma consolidated revenue (3) amounted to €11.9 billion for the first half of 2006, up 8.4% against the first half of 2005 restated on the same basis. This figure includes revenue of ASF and ESCOTA for 6 months for €1.21 billion (against €1.15 billion in the first half of 2005).

Excluding ASF and ESCOTA, revenue growth was 8.8%.

In France, pro forma revenue was €8 billion, up 8.1% (or 8.5% excluding ASF and ESCOTA). Business was brisk in all business lines, and particularly at Eurovia (up 14.6%).

Outside France, revenue was €3.9 billion, up 9.2%, and accounted for 32.5% of total revenue.

Revenue by business line

(in millions of euros)	**H1 2006** Pro forma	**H1 2005** Pro forma	***Change 2006/2005*** *at actual consolidation and exchange rates*	*at constant consolidation scope and exchange rates*
Concessions and services	2,000	1,876	*+6.6%*	*+6.4%*
of which ASF / ESCOTA	*1,210*	*1,146*	*+5.6%*	*+5.6%*
Energy	1,740	1,667	*+4.4%(*)*	*+2.8%*
Roads	3,122	2,794	*+11.7%*	*+10.2%*
Construction	4,928	4,564	*+8.0%*	*+6.1%*
Miscellaneous and eliminations	108	72	*n/s*	*n/s*
Total	**11,898**	**10,973**	***+8.4%***	***+7.0%***

(*) +7.9% excluding TMS

Results (4)

First, it should be repeated that the statutory consolidated financial statements (not pro forma) published by the Group at 30 June 2006 fully consolidate ASF from 9 March 2006 only, this being the date when VINCI acquired control of ASF. Before that date, ASF's income statement was accounted for in these financial statements using the equity method on the basis of a 23% share.

In order to allow an analysis to be made on a comparable basis, pro forma financial statements have been prepared restating the data given for the first half of 2006 and of 2005 for the impact of a full six months of consolidation of ASF on the basis of the holding at 30 June 2006, which was 98.4%.

Furthermore, the airport services operations, which are in course of being sold, are shown on a separate line in both the statutory and pro forma financial statements, in accordance with IFRS 5 Non-Current Assets Held for Sale and Discontinued Operations.

(3) Pro forma data including ASF/ESCOTA and excluding airport services, which is being sold
(4) Accounting treatment of concession contracts: pending completion of the work being done by the IFRIC, VINCI has retained the accounting policies applied to concession contracts until now in preparing the 2006 interim financial statements

Net profit

On an actual basis, the net profit for the first six months of 2006 was €516.9 million, up 45% against the first six months of 2005 (€356 million). Diluted earnings per share rose 31% to €2.39.

The pro forma net profit attributable to Group shareholders stood at €518.4 million, an increase of 32% against the pro forma profit for the first half of 2005 (€391.6 million).

Net profit by business line

a) Actual data (statutory accounts)

(in millions of euros)	**H1 2006 actual**	**H1 2005 actual**	***Change***
Concessions	247	142	*+73.8%*
Energy	53	41	*+31.7%*
Roads	16	12	*+31.1%*
Construction	159	152	*+4.5%*
Property	24	5	*n/s*
Holding companies	18	4	
Total	**517**	**356**	***+45.2%***

b) Pro forma data

(in millions of euros)	**H1 2006 Pro forma**	**H1 2005 Pro forma**	***Change***
Concessions	266	232	*+14.4%*
Energy	53	41	*+31.7%*
Roads	16	12	*+31.1%*
Construction	159	152	*+4.5%*
Property	24	5	*n/s*
Holding companies	-	(50)	
Total	**518**	**392**	***+32.4%***

All parts of the Group improved their contribution to consolidated net profit.

Operating profit from ordinary activities by business line/ Operating profit

Pro forma *operating profit from ordinary activities* was €1,129 million, up 17% against the 2005 first half year (€963 million). This includes a charge of €134 million representing the half-year amortisation of the goodwill allocated to the ASF and ESCOTA concession contracts. After restating for this consolidation effect, operating profit from ordinary activities was €1,263 million, representing 10.6% of revenue (compared with €1,097 million in the first half of 2005, which was 10% of revenue).

Operating profit, which takes account in particular of expenses related to share-based payments (IFRS 2), was €1,093 million (9.2% of revenue), up 16.8% against 2005 (€936 million, 8.5% of revenue).

Operating profit from ordinary activities by business line/ Operating profit

(in millions of euros)	**H1 2006 Pro forma**	***% revenue***	**H1 2005 Pro forma**	***% revenue***	***Change H1 2006 / H1 2005***
Concessions and services	671	*33.6%*	616	*32.8%*	*+9%*
of which amortisation ASF/ESCOTA contracts	*(134)*		*(134)*		
Energy	86	*4.9%*	78	*4.7%*	*+11%*
Roads	30	*1.0%*	27	*1.0%*	*+10%*
Construction	224	*4.5%*	235	*5.2%*	*-5%*
Property	42	*16.8%*	10	*4.9%*	*n/s*
Holding company and miscellaneous	76		(3)		
Operating profit from ordinary activities	**1,129**	***9.5%***	**963**	***8.8%***	***+17%***
IFRS 2 expense and miscellaneous	(36)		(27)		
Operating profit	**1,093**	***9.2%***	**936**	***8.5%***	***+17%***

In a context of strong levels of activity, VINCI's business lines returned a fine overall performance.

The contribution made by VINCI Concessions increased by €55 million as a result of a good first half at ASF and Cofiroute and the build-up of operations by the recent concessions.

VINCI Energies and Eurovia have improved their contributions. The apparent slight fall-off of operating profit at VINCI Construction was mainly due to the effect of non-recurrent income booked at the beginning of 2005. When corrected for this effect, VINCI Construction's operating margin improved slightly.

It should be noted that holding companies' operating profit includes the gain on disposal of a property at Nanterre.

Finance and balance sheet

Pro forma cash flows from operations [(5)] for the first half of 2006 was €1,715 million, up 5%, mainly attributable to the concessions (up 6.6%). Including ASF, the concessions account for nearly 70% of the Group's total cash flow from operations.

Growth investments in the concessions have also increased strongly as a result of capital investment programmes in progress, especially at Cofiroute. These amounted to €660 million (up €91 million against the first half of 2005 on a pro forma basis), of which €358 million was at Cofiroute and €246 million at ASF.

Net financial investments in the period were nearly €9 billion, mainly relating to the acquisition of 75.4% of ASF at a price of €51 per share.

This transaction was financed from the Group's resources and by debt for €5.9 billion, by an increase in share capital for €2.5 billion last April and by the issuance of perpetual subordinated bonds for nearly €500 million.

(5) Under IFRS, cash flows from operations is calculated before tax and cost of debt. It corresponds fairly well to the definition of gross operating profit (Ebitda)

As a result, financial debt has increased strongly, standing at €15.7 billion at 30 June 2006 (against €1.6 billion at 31 December 2005), including ASF's debt of €8 billion at the date of first consolidation.

In parallel, equity has strengthened, rising from €5.3 billion at 31 December 2005 to €9.2 billion at 30 June 2006, giving a debt/equity ratio of 1.7 which is consistent with the new profile of VINCI's business lines resulting from the integration of ASF.

Concessions now account for more than 95% of consolidated capital employed.

Parent company's results

At 30 June 2006, the profit of the parent company, VINCI SA, was €467 million (€222 million at 30 June 2005).

Excellent outlook

Following a further increase in July (of €600 million), the order book for the Construction, Roads, and Energy business lines stood at €18 billion at 31 July 2006. Showing an increase of 19% over 12 months, the order book represents nearly 11 months' average business (and 14 months at VINCI Construction). As the order book continues to be renewed well, VINCI has excellent visibility over the financial year a whole. In this context, the revenue forecast of €25 billion will be exceeded, despite the disposal of WFS, which will result in approximately €500 million less revenue.

Financial policy

Having examined the Group's financial position and outlook, the Board of Directors decided to implement the following measures:

- Propose to increase the payout ratio to 50% as from 2006. An interim dividend in respect of the current financial year of €0.85 per share will therefore be paid, representing an increase of 21%. Given the increase between the two years in the number of shares in issue, this distribution represents an increase in the amount paid out as an interim dividend of nearly 50%. It will be paid on 21 December 2006.

- Immediately cancel the 4.8 million treasury shares available, thus reducing the number of shares representing the share capital to 234.1 million at 4 September 2006.

- Use the share buy-back programme authorised by the Shareholders General Meeting of 16 May 2006 in respect of 12 million shares to be acquired between now and the end of 2007.

- Transfer the major part of the borrowings used to acquire the ASF Group, which is currently located in the holding company, to the subsidiaries in the concessions division given the visibility of their cash flows.

Strategic priorities re-affirmed

Lastly, the Board of Directors has approved the corporate strategy, which in particular aims to increase the Group's growth while ensuring maintenance of its margins and increasing the recurrent business in all its divisions.

In this connection, the Board has emphasised the need for VINCI to focus on its international development and to seek new concession operations, taking advantage in particular of the opportunities offered by the opening up of the market for public-private partnerships in many European countries and in North America.

Within this framework, VINCI has set itself objectives for sustainable and profitable growth, which should allow it, excluding major growth transactions, in 2009, to reach revenue of at least €30 billion and EBITDA of more than €5 billion, of which more than 60% will be generated by the concessions.

The performance for 2006 will be fully in line with the trends of this progress plan.

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

2006 INTERIM FINANCIAL ACCOUNTS
(in millions of euros)

Statutory accounts (*)	H1 06 actual	H1 05 actual	*Change 06/05*
Revenue	**11,500**	**9,827**	***+ 17.0%***
of which France	*7,638*	*6,290*	*+ 21.4%*
of which outside France	*3,862*	*3,537*	*+ 9.2%*
Operating profit from ordinary activities (1)	**1,040**	**628**	***+ 65.5%***
as % of revenue	***9.0%***	***6.4%***	
Operating profit	**1,004.1**	**601.0**	***+ 67.1%***
as % of revenue	***8.7%***	***6.1%***	
Net profit (Group share)	**516.9**	**356.0**	***+ 45.2%***
Earnings per share (2)	**2.39 €**	**1.82 €**	***+ 31.3%***
Cash flow from operations (3)	**1,472**	**911**	***+560***
Net investments in operating assets	222	254	*(32)*
Investments in concessions	537	357	*+180*
Equity (4)	9,196	3,716	*+5,480*
Net financial debt, of which	**(15,712)**	**(3,116)**	***(12,596)***
ASF Group	*(7,969)*	*0*	*(7,969)*
Concessions excluding ASF	*(3,957)*	*(3,317)*	*(640)*

(*) ASF accounted for using the equity method in 2005 and until 9 March 2006 on the basis of VINCI's 23% holding; fully consolidated from 10 March 2006

(1) after godwill amortisation on ASF and ESCOTA contracts
(2) Including the impact of current dilutive instrumen
(3) before income taxes and cost of debt
(4) including minority interest

2006 INTERIM FINANCIAL ACCOUNTS
(in millions of euros)

Pro forma accounts (**)	H1 06	H1 05	*Change 06/05*
Revenue	**11,898**	**10,973**	***+ 8.4%***
of which France	*8,036*	*7,436*	*+ 8.1%*
of which outside France	*3,862*	*3,537*	*+ 9.2%*
Operating profit from ordinary activities (1)	**1,129**	**963**	***+ 17.2%***
as % of revenue	***9.5%***	***8.8%***	
Operating profit	**1,092.9**	**936.0**	***+ 16.8%***
as % of revenue	***9.2%***	***8.5%***	
Net profit (Group share)	**518.4**	**391.6**	***+ 32.4%***
Earnings per share (2)	**2.17 €**	**1.69 €**	***+ 28.4%***
Cash flow from operations (3)	**1,715**	**1,634**	***+82***
Net investments in operating assets	225	258	*(33)*
Investments in concessions	660	569	*+91*

(**) consolidation of ASF at 98,4% since January 1, 2005

(1) after godwill amortisation on ASF and ESCOTA contracts
(2) Including the impact of current dilutive instrumen
(3) before income taxes and cost of debt