Rueil Malmaison, 29 August 2008

Press release

2008 INTERIM FINANCIAL STATEMENTS

- **Sound half-year performance:**
  - **Revenue: €15.7 billion, up 15%**
  - **Operating profit from ordinary activities: €1,460 million, up 12%**
  - **Consolidated net profit: €731 million, up 19%**
- **Interim dividend: €0.52 per share, up 11%**
- **2008 targets confirmed:**
  - **Business growth of about 10%**
  - **Operating margins maintained**
  - **Net financial debt well managed**
- **Further growth in order book, up 8% and favourable outlook for the coming years**

VINCI's Board of Directors, chaired by Yves-Thibault de Silguy, met on 29 August 2008 to finalise the interim financial statements at 30 June 2008. The Board also examined the outlook for 2008 and approved the payment of an interim dividend in respect of 2008.

With its portfolio of high quality long-term concessions and its leadership positions in all its business lines, VINCI has the benefit of good visibility into the future of its activities.

VINCI's business activities will be driven in the medium and long term by the considerable needs for transport, energy and communications infrastructure, and for public facilities, both new construction and refurbishment. Increased usage of public-private partnerships (PPPs) and ever more stringent environmental standards are also additional vectors for growth.

Strong revenue growth

VINCI's consolidated revenue for the first half of 2008 was €15.7 billion, up 15.2% against revenue for the first half of 2007 (6.3% on a comparable basis).

In France, half-year revenue amounted to €10.1 billion, up 9.4% (5.9% on a comparable consolidation scope basis).

Outside France, revenue stood at €5.6 billion, up 27.2% on an actual consolidation scope basis (6.9% based on comparable scope and exchange rates), and represented almost 36% of total revenue.

Revenue by business line

(in € millions)	H1 2007	H1 2008	*Δ 08/07*
Concessions	2,147	2,285	*+6.4%*
Contracting	11,413	13,391	*+17.3%*
VINCI Energies	1,983	2,222	*+12.1%*
Eurovia	3,383	3,639	*+7.6%*
VINCI Construction	6,047	7,530	*+24.5%*
Eliminations and miscellaneous	105	62	
Total	**13,665**	**15,737**	***+15.2%***

Solid operating margins and increased net profit

Operating profit from ordinary activities amounted to €1,460 million for the first half of 2008, up 11.7% against that of the same period in 2007.

Operating profit from ordinary activities by business line

(in € millions)	H1 2007	% of revenue	H1 2008	% of revenue
Concessions	789	36.7%	899	39.3%
Contracting	477	4.2%	548	4.1%
VINCI Energies	105	5.3%	111	5.0%
Eurovia	90	2.7%	76	2.1%
VINCI Construction	282	4.7%	362	4.8%
Holding companies and miscellaneous	40		13	
Operating profit from ordinary activities	**1,306**	**9.6%**	**1,460**	**9.3%**
Share-based payments and miscellaneous (*)	(36)		(30)	
Operating profit	**1,270**	**9.3%**	**1,430**	**9.1%**

(*) Including share of profit/(loss) of associates

VINCI Concessions is the biggest contributor to the Group's operating profit from ordinary activities (62% of the total). The growth in its operating profit reflects generally satisfactory trend in motorway revenue, despite the drop in traffic recorded in June, and good control of operating expenses. The result also includes non-recurring income deriving from the renegotiation of some employee commitments.

VINCI Energies achieved higher operating profit from ordinary activities despite the impact of the start-up of several major projects.

Eurovia's half-year figures are affected by seasonal factors. It recorded operating profit from ordinary activities lower than in the half-year 2007 figure, when it included capital gains on property.

VINCI Construction recorded a sharp rise in operating profit from ordinary activities and an increase in operating margin thanks to the positive impact of acquisitions made in 2007 and the improvement of the performance of most of the business line's entities.

The cost of net financial debt was €395 million, compared with €363 million for the first half of 2007. The change is due to the full-period impact of financing the acquisitions and share buybacks carried out in 2007. The increase in interest rates, however, had little impact on the cost of financing thanks to the hedging policy set in place earlier. At 30 June 2008, almost all the net financial debt was at fixed or capped rates.

Net profit attributable to equity holders of the parent was €731 million for the first half of 2008, up 19% against that of the first half of 2007.

Net earnings per share (diluted) improved 19.7% to €1.52.

Net profit by business line

(in € million)	H1 2007	H1 2008
Concessions	298	343
Contracting	324	362
VINCI Energies	64	67
Eurovia	62	45
VINCI Construction	198	250
Holding companies and miscellaneous	(8)	26
Total	**614**	**731**

Cash flow and investments

Cash flow from operations (before tax and financing costs) increased 10.5% to €2,182 million, and represented 13.9% of revenue for the period.

VINCI Concessions, the main contributor to the Group, increased its cash flow to almost €1.4 billion (€1.3 billion for the first half of 2007).

The contracting divisions' cash flow from operations rose almost 28% to €799 million, representing 6% of revenue (€625 million and 5.5% of revenue at 30 June 2007).

The change in working capital requirement (a net outflow of €392 million), due mainly to seasonal factors, is similar to that of the first half of 2007.

Net investments in operating assets amounted to €473 million, compared with €310 million for the first half of 2007. This change accompanied an increase in business activity and includes the investments of companies acquired in 2007.

Growth investments in concession fixed assets amounted to €529 million (against €604 million for the first half of 2007).

Net financial investments declined sharply to €102 million, against €1.1 billion for the first half of 2007, when it included €802 million in respect of the acquisition of 18% of Cofiroute's minority interest.

Well-managed net financial debt

Net financial debt stood at €16.7 billion, a limited increase of €0.4 billion compared with the 31 December 2007 figure but down on that of 30 June 2007 (€16.8 billion). Most of the debt is accounted for by the Concessions business line (€17.1 billion) where it is backed up by long-term contracts with good visibility. The contracting subsidiaries recorded a net financial surplus of €2 billion.

The average maturity of the Group's debt is 7.1 years. Moreover, VINCI has maintained its strong liquidity (over €10 billion, which includes €3 billion of free cash flow and more than €7 billion of confirmed medium-term credit facilities).

Since the beginning of the year, despite the depressed credit market, VINCI has obtained new long-term financing for its existing concession contracts (ASF, Cofiroute, Arcour-A19) and finalised financing packages for the major concession and PPP contracts won recently (Coentunnel in Amsterdam, Athens–Patras–Tsakona motorway in Greece).

Order book

The order book for the contracting business lines (construction, roads and energy) continued to grow, reaching €23.2 billion by the end of July, up 8% compared with 31 December 2007. This represents about 10 months of average business activity for these divisions.

Outlook for 2008

VINCI is maintaining its 2008 target of about 10% growth in revenue and the consolidation of the contracting divisions' operating margins.

The continued rigorous management of working capital requirement and careful selection of investments aim at stabilising the level of debt.

This good performance and the satisfactory replenishment of the order book allow the Group to look to the future with serenity.

Dividend payment

The Board of Directors decided to pay an interim dividend of €0.52 per share in respect of 2008. This dividend will be paid in cash on 18 December (ex-dividend date: 15 December).

Parent company net profit

The parent company's net profit for the first half of 2008 amounted to €434 million, compared with €4,034 million for the first half of 2007, when it included the impact of the exceptional dividends paid by the concessions division.

Press relations: Estelle Ferron-Hugonnet
Tel: +33 1 47 16 32 81
Fax: +33 1 47 16 33 88
e-mail: estelle.ferron@vinci.com

Investor relations: Marie-Amélia Folch
Tel: +33 1 47 16 45 39
e-mail: marie-amelia.folch@vinci.com

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

2008 INTERIM ACCOUNTS

In € millions	H1 2007	H1 2008	*Change 08/07*
Revenue	13,665	15,737	*+15.2%*
of which France	*9,229*	*10,093*	*+9.4%*
of which Outside France	*4,436*	*5,644*	*+27.2%*
Operating profit from ordinary activities (1)	1,306	1,460	*+11.7%*
as % of revenue	*9.6%*	*9.3%*	
Operating profit (2)	1,270	1,430	*+12.6%*
as % of revenue	*9.3%*	*9.1%*	
Net profit (Group share)	614	731	*+19.0%*
Diluted earnings per share (in €) (3)	1.27	1.52	*+19.7%*
Interim dividend (en €)	0.47	0.52	*+10.6%*
Cash flow from operations (4)	1,975	2,182	*+10.5%*
Net investments in operating assets	310	473	*+163*
Free cash flow (5)	448	504	*+12.5%*
Investments in concessions	604	529	*(75)*
Equity (6)	7,586	8,588	
Net financial debt	(16,756)	(16,737)	

(1) After amortisation of asset valuation surplus on ASF and ESCOTA contracts: € (134) million
(2) Includes share of profit/(loss) of associates
(3) After taking account of dilutive instruments outstanding (share subscription options)
(4) Before tax and financing costs
(5) Free cash flow = Cash flow from operations - changes in working capital requirement and current provisions - income taxes and net interest paid - net investments in operating assets
(6) Including minority interests