Rueil-Malmaison, 14 December 2004

Sales and income projections for 2004 confirmed
Excellent outlook for 2005
Share cancellation
Payment of interim dividend of €1.20 per share on 21 December 2004

VINCI's Board of Directors, chaired by Antoine Zacharias, met on 14 December and read the latest projections for 2004.

The projections confirm that consolidated net sales should reach €19 billion, up some 6% compared with 2003. Operating income is expected to increase much more strongly than net sales, reflecting a further improvement in the operating margins of all business lines.

At €13.8 billion, the order backlog at the end of October remained very high and, excluding concessions, represented about ten months of average business activity. During the past 12 months, all business lines recorded higher orders, leading to a 17% increase for the Group.

These good indicators validate VINCI's strategy and positioning in Europe's long-term buoyant markets for construction, concessions and related services. The company is moving into 2005 confident that it will see growth in both net sales and income.

In addition, in line with the commitment made to shareholders to eliminate the dilution effect due to the creation of shares as a result of subscriptions made under the Group Savings Scheme and the exercise of stock options granted to managers, the Board of Directors decided to carry out a further reduction in capital involving 2,300,000 shares. In total, 5,361,500 shares have been cancelled since 1 January 2004. Following the latest transaction, VINCI's capital stock comprises 83,813,470 shares. Employees hold 9.32% of the capital through the Group Savings Scheme, while treasury stock amounts to 3.13%.

Lastly, as announced and for the first time, VINCI will pay an interim dividend of €1.20 per share on 21 December.

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This press release is available in French, English and German
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