



Rueil Malmaison, 1 February 2007

## **CONSOLIDATED REVENUE AT 31 DECEMBER 2006**

- **Consolidated 2006 revenue up 11% to €26 billion<sup>(1)</sup>**
- **Pace of growth accelerated in fourth quarter 2006: up 16%<sup>(1)</sup>**
- **Excellent outlook for 2007:**
  - **order book at very good level: €18 billion (up 13% over 12 months)**
  - **favourable market conditions**
  - **growth of public-private partnerships**

VINCI generated consolidated revenue of €26 billion in 2006, up 10.7% compared with 2005<sup>(1)</sup>.

This increase is attributable mainly to organic growth of the company's business lines, with changes in exchange rates and consolidation scope having a positive impact of 1.2%.

Business was particularly brisk during the fourth quarter of 2006, increasing 15.7% over the same period last year. In addition to favourable weather conditions, this excellent performance reflects a high level of business activity at VINCI Construction (up 23%) in France and abroad, and the vitality of Eurovia (up 12%) and VINCI's motorway companies (ASF up 8%; Escota up 6.5%; Cofiroute up 9%), which recorded a significant rise in traffic at the end of the year, as well as the good level of business sustained by VINCI Energies (+5%).

**In France**, revenue rose 10.7% to €17.2 billion<sup>(1)</sup> and accounted for 66% of total revenue. All business lines contributed to this growth.

**Outside France**, revenue amounted to €8.8 billion<sup>(1)</sup>, up 10.9%, the biggest increases being recorded by VINCI Construction (14%) and Eurovia (7.4%).

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(1) Pro forma data including full-year revenue of ASF and Escota and excluding revenue of airport services assets (sold in October 2006), in application of IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, for both 2006 and 2005.

On an actual basis, including ASF and Escota from 10 March 2006 when they were acquired by VINCI, revenue was €25.6 billion, up almost 22% (11.3% excluding ASF and Escota) compared with the 2005 figure of €21 billion. On this same basis, growth in the fourth quarter was 27% (16.4% excluding ASF and Escota). In application of IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, revenue from airport services assets is excluded for both 2005 and 2006 as these were sold in October 2006.

## **Breakdown by business line**

### **VINCI Concessions: €4,292 million (up 7%)(<sup>1</sup>)**

ASF and Escota generated total revenue of €2,625 million in 2006, reflecting a 6% increase in toll receipts to €2,572 million. ASF accounted for €2,036 million (up 6.2%) and Escota for €536 million (up 5.1%).

On a comparable network basis, traffic increased 2.1% on the ASF network, with light vehicles up 2.2% and heavy vehicles up 1.6%; on the Escota network, traffic increased 2.5%, with both light and heavy vehicles up 2.5%. Extensions to the ASF network (the 52 km Le Sancy-Combronde and 11 km Terrasson-Brive Nord sections opened on the A89 in January 2006) had a positive impact on toll receipts (0.5%). Traffic was particularly brisk during the last quarter (up 4% overall for ASF and Escota), pushing toll receipts up by about 8% over the period.

Cofiroute's revenue amounted to €966 million, which includes €940 million in toll receipts and represents an increase of 7.4%. On a comparable network, traffic grew 3.1%, with light vehicles up 3% and heavy vehicles up 3.9%. The opening of the Le Mans-Tours link increased traffic by almost 2%. Traffic growth accelerated at the end of the year, leading to an increase of more than 9% in toll receipts for the fourth quarter.

VINCI Park generated revenue of €523 million, up 6%. This growth, 5.6% in France and 6.8% abroad, reflects the good level of car park occupancy and the increased pace of international development, particularly in Germany, Spain and Canada.

Other concessions (bridges, tunnels, airports and the Stade de France) recorded revenue of €183 million, up 13.4% despite the impact of disposals during the year (Autopista Del Bosque in Chile and reduction of VINCI's holding in the Confederation Bridge in Canada from 50% to 19%). This growth is attributable mainly to the very good performance of the airports in Cambodia, where traffic increased 27% to almost 2.7 million passengers, and the Stade de France stadium, where revenue rose 33% with 25 events managed in 2006.

In application of IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, revenue from airport services assets, which were sold in October 2006, is no longer included in the consolidated revenue figure published. To facilitate comparisons, 2005 revenue from airport services assets, which amounted to €505 million, has been entirely eliminated from the 2005 data.

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***VINCI Energies: €3,653 million (up 4%)***

VINCI Energies generated 2006 revenue of almost €3.7 billion, up 4.1% despite the sale of TMS<sup>(\*)</sup>, which generated revenue of almost €100 million in 2005. Excluding this impact, VINCI Energies' revenue increased 7%.

In France, revenue amounted to €2.7 billion, up 4.3%. Business was buoyant in the tertiary sector, but there was a slight decline in the industrial sector.

Outside France, revenue was €975 million, representing a rise of 13% excluding TMS. The growth is attributable to particularly brisk business in Germany (up 11% excluding the effect of external growth) and Poland, as well as recent acquisitions in Germany, Portugal, Belgium and the Netherlands.

VINCI Energies' order book was €1.7 billion at 31 December 2006, up 21% over the year, and represented 5.7 months of average business activity for the division.

(\*) A specialist in the automation of car assembly lines

***Eurovia: €7,235 million (up 12%)***

In France, revenue amounted to €4.2 billion, up 15.6%. Business growth was brisk across all regions, accelerating in the fourth quarter due to good weather conditions at the end of the year. The growth in revenue reflects both an increase in business volume and the rise in price of raw materials, especially for oil, which was significant during the first half of the year.

Outside France, revenue was €3 billion, up 7.4%, representing 42% of the division's total revenue. At constant exchange rates and a comparable consolidation scope, the strongest growth was recorded in the United States (17%), Poland (17%), Slovakia (15%) and Canada (7%). To a lesser degree, Germany confirmed its recovery with an increase of 6%; other countries maintained their good level of business.

Eurovia's order book was €4.6 billion at 31 December 2006, up 7% over the year, and represented 7.6 months of average business activity for the division.

***VINCI Construction: €10,617million (up 13%)***

In France, revenue generated by VINCI Construction amounted to €6 billion, up almost 12%. Continuing the trend observed over recent years, there was very strong demand in the building segment across all regions. The performance achieved in the fourth quarter was particularly remarkable, with revenue increasing more than 20%.

Outside France, revenue rose more than 14% to €4.6 billion, representing 43% of the division's total revenue. This growth is attributable to the excellent performance of Central European subsidiaries, Freyssinet, VINCI Construction Grands Projets and CFE's dredging activities. These entities posted annual growth rates of close to or more than 20%.

VINCI Construction's order book at 31 December 2006 exceeded €11.5 billion, up almost 14% over the year, and represented 13 months of average business activity for the division.

## ***Outlook for 2007***

New orders continued to be taken at a sustained rate, growing at the same pace in 2006 as revenue. Despite the high level of business activity recorded in the third quarter of the year, VINCI's order book stood at €17.9 billion at 31 December 2006, up almost 13% compared with 31 December 2005. On the basis of 2006 data, it represents 10 months of average business activity for the construction, roads and energy divisions.

Against this backdrop, and based on the particularly favourable market conditions in France and most of the markets where VINCI operates, the company's outlook for 2007 is excellent.

In addition, VINCI expects to benefit from a continued increase in public-private partnerships in France and numerous other European countries where it has operations.

Customer references recognised worldwide, the density of its market coverage and its expertise as a constructor and concessionaire-operator are all strengths that will enable VINCI to play a leading role in this promising market.

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*This press release is available in French, English and German  
on VINCI's website: [www.vinci.com](http://www.vinci.com)*

**VINCI**

Public Limited Company ("Société Anonyme") with capital stock of 1,176,557,325 euros  
Head Office: 1, cours Ferdinand de Lesseps - 92851 Rueil Malmaison Cedex - France  
Company Register RCS Nanterre 552 037 806

**CONSOLIDATED REVENUE AT 31 DECEMBER 2006 - PRO FORMA**

(in millions of euros)

Pro forma (1)	31 December 2006	31 December 2005	Change 2006/2005
VINCI Concessions	4 291,6	4 024,1	6,6%
VINCI Energies	3 653,1	3 508,5	4,1%
Eurovia	7 234,5	6 457,0	12,0%
VINCI Construction	10 616,9	9 398,9	13,0%
VINCI Immobilier	563,2	409,3	37,6%
Eliminations	-320,3	-285,5	
<b>Total</b>	<b>26 039,0</b>	<b>23 512,3</b>	<b>10,7%</b>
<u>Of which France</u>			
VINCI Concessions	4 042,7	3 785,3	6,8%
VINCI Energies	2 678,3	2 568,1	4,3%
Eurovia	4 218,3	3 648,3	15,6%
VINCI Construction	6 024,9	5 384,6	11,9%
VINCI Immobilier	507,5	409,3	24,0%
Eliminations	-276,5	-256,9	
<b>Total</b>	<b>17 195,2</b>	<b>15 538,7</b>	<b>10,7%</b>
<u>Of which outside France</u>			
VINCI Concessions	248,9	238,8	4,2%
VINCI Energies	974,8	940,4	3,7%
Eurovia	3 016,2	2 808,7	7,4%
VINCI Construction	4 592,0	4 014,3	14,4%
VINCI Immobilier	55,7		
Eliminations	-43,8	-28,6	
<b>Total</b>	<b>8 843,8</b>	<b>7 973,6</b>	<b>10,9%</b>

(1) Pro forma data including full-year revenue of ASF and Escota and excluding revenue of airport services assets (sold in October 2006), in application of IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, for both 2006 and 2005.

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## CONSOLIDATED REVENUE AT 31 DECEMBER 2006 (\*) (in millions of euros)

		31 December 2006	31 December 2005	Change 2006/2005	
				actual	actual excl. ASF
VINCI Concessions	1st quarter	504,6	344,3	46,6%	6,9%
	2nd quarter	1 097,2	384,5	185,4%	9,8%
	3rd quarter	1 287,2	432,2	197,8%	8,4%
	4th quarter	1 004,5	388,9	158,3%	4,8%
		3 893,5	1 549,9	151,2%	8,4%
VINCI Energies	1st quarter	851,5	752,2	13,2%	13,2%
	2nd quarter	888,5	914,5	-2,8%	-2,8%
	3rd quarter	885,4	866,4	2,2%	2,2%
	4th quarter	1 027,7	975,4	5,4%	5,4%
		3 653,1	3 508,5	4,1%	4,1%
Eurovia	1st quarter	1 164,3	1 030,3	13,0%	13,0%
	2nd quarter	1 957,7	1 764,0	11,0%	11,0%
	3rd quarter	2 103,9	1 876,3	12,1%	12,1%
	4th quarter	2 008,7	1 786,4	12,4%	12,4%
		7 234,5	6 457,0	12,0%	12,0%
VINCI Construction	1st quarter	2 290,0	2 088,1	9,7%	9,7%
	2nd quarter	2 638,2	2 475,3	6,6%	6,6%
	3rd quarter	2 633,3	2 345,8	12,3%	12,3%
	4th quarter	3 055,4	2 489,7	22,7%	22,7%
		10 616,9	9 398,9	13,0%	13,0%
VINCI Immobilier	1st quarter	96,2	126,5	-24,0%	-24,0%
	2nd quarter	150,8	75,3	100,4%	100,4%
	3rd quarter	119,2	84,6	40,8%	40,8%
	4th quarter	197,0	122,8	60,3%	60,3%
		563,2	409,3	37,6%	37,6%
Eliminations		-320,3	-285,5		
Total	1st quarter	4 834,3	4 294,2	12,6%	9,4%
	2nd quarter	6 665,2	5 531,8	20,5%	8,3%
	3rd quarter	6 931,8	5 530,2	25,3%	10,5%
	4th quarter	7 209,6	5 681,8	26,9%	16,4%
<b>Total</b>		<b>25 640,9</b>	<b>21 038,1</b>	<b>21,9%</b>	<b>11,3%</b>
<u>Of which France</u>					
VINCI Concessions		3 644,6	1 311,1	178,0%	8,1%
VINCI Energies		2 678,3	2 568,1	4,3%	4,3%
Eurovia		4 218,3	3 648,3	15,6%	15,6%
VINCI Construction		6 024,9	5 384,6	11,9%	11,9%
VINCI Immobilier		507,5	409,3	24,0%	24,0%
Eliminations		-276,5	-256,9		
<b>Total</b>		<b>16 797,1</b>	<b>13 064,5</b>	<b>28,6%</b>	<b>11,5%</b>
<u>Of which outside France</u>					
VINCI Concessions		248,9	238,8	4,2%	4,2%
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<b>Motorway concessions traffic at 31 december 2006</b>
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in millions of kilometers travelled	Network	31 december 2005	31 december 2006	Change
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ASF				
Light vehicles	Comparable	22 071,3	22 551,2	2,2%
	Actual	22 105,0	22 708,2	2,7%
Heavy vehicles	Comparable	4 241,8	4 311,0	1,6%
	Actual	4 244,1	4 330,6	2,0%
Total distance travelled	Comparable	26 313,1	26 862,3	2,1%
	Actual	26 349,1	27 038,8	2,6%

Escota				
Véhicules légers	Comparable	5 657,9	5 799,9	2,5%
Poids lourds	Comparable	612,8	628,3	2,5%
Total km parcourus	Comparable	6 270,7	6 428,1	2,5%

Cofiroute				
Light vehicles	Comparable	7 982,7	8 220,8	3,0%
	Actual	7 988,4	8 372,7	4,8%
Heavy vehicles	Comparable	1 438,3	1 494,5	3,9%
	Actual	1 439,0	1 522,4	5,8%
Total distance travelled	Comparable	9 421,0	9 715,3	3,1%
	Actual	9 427,4	9 895,1	5,0%