Rueil Malmaison, 27 February 2008

Press release

2007 FINANCIAL STATEMENTS

VINCI AHEAD TARGET IN ITS GROWTH PLAN

- **Outstanding performance in 2007:**
  - **Revenue: €30.4 billion (+17%)**
  - **Operating profit from ordinary activities: €3,113 million (+17%)**
  - **Consolidated net profit: €1,461 million (+14%)**
    +23% excluding exceptional items in 2006
  - **Dividend: 50% pay-out ratio, representing €1.52 per share (+14.7%)**

- **Excellent outlook for 2008 across all business lines:**
  - **Order book at 31 December 2007: €21.5 billion (+20% over 12 months)**
  - **Good visibility of motorway concessions**
  - **Buoyant markets**

VINCI's Board of Directors, chaired by Yves-Thibault de Silguy, met on 27 February 2008 to approve the financial statements for the 12 months to 31 December 2007, which will be submitted for approval to the next Shareholders Meeting on 15 May 2008 (first notice). The Board also examined the outlook for 2008.

Ahead of the target in its growth 2006-2009 plan, VINCI generated revenue of more than €30 billion in 2007, up 17%[1] over the 12-month period. Organic growth was 12% reflecting the vitality of the Group's markets and the ability of its companies to make best use of that momentum. External growth continued apace, with the increase in VINCI's holding in Cofiroute and major acquisitions made by VINCI Construction and VINCI Energies. All VINCI's divisions improved their profitability over the year.

VINCI's business activities will remain driven for the long term by the considerable needs for transport, energy, telecommunication infrastructure and public equipments (education, healthcare…), in markets with complementary profiles combining new build programmes and the renovation of existing infrastructure. A growing proportion of this business will be carried out in future under public-private partnerships. The increasing impact of new environmental standards is another vector for long-term growth, through the development of solutions that provide high environmental value added in the construction and transport infrastructure operation businesses. VINCI's profile -- based on a first-class portfolio of long-term concessions and leadership positions in all its business activities -- gives it one of the highest levels of visibility of any its peers in Europe.

[1] Changes calculated on 2006 pro forma data, which assumed full consolidation of ASF and ESCOTA from 1 January

Strong organic and external growth of revenue, both in France and international markets

VINCI generated 2007 revenue of €30.4 billion, up 16.9% [1] against 2006. On a comparable consolidation scope basis, revenue growth was +11.7%, reflecting the vitality of the Group's markets. Companies acquired during 2007 generated revenue of €1.5 billion, of which 75% outside France.

In France, revenue for the year was €19.7 billion, up 14.5% [1], reflecting strong organic growth across all business lines.

Outside France, revenue amounted to €10.7 billion, up 21.6%. On constant consolidation scope and exchange rate basis, revenue rose more than 10%.

Revenue by business line

(in € millions)	2006 pro forma	2007	*Δ 07/06 PF Actual*	*Δ 07/06 PF Comparable*
Concessions	4,292	4,580	*+6.7%*	*+6,9%*
Contracting	21,505	25,660	*+19,3%*	*+13,0%*
VINCI Energies	3,654	4,301	*+17,7%*	*+10,5%*
Eurovia	7,234	7,706	*+6,5%*	*+6,4%*
VINCI Construction	10,617	13,653	*+28,6%*	*+18,5%*
Eliminations and misc.	236	188		
Total	**26,032**	**30,428**	***+16,9%***	***+11.7%***

Profit

Operating profit from ordinary activities was €3,113 million, up almost 17% [1] against that of 2006.

Operating profit from ordinary activities by business line

(in € millions)	2006 pro forma	% of revenue	2007	% of revenue	*Δ 07/06PF*
Concessions	1,580	36.8%	1,747	38.1%	*+10.5%*
Contracting	976	4.5%	1,289	5.0%	*+32.2%*
VINCI Energies	192	5.2%	229	5.3%	*+19.6%*
Eurovia	288	4.0%	392	5.1%	*+35.9%*
VINCI Construction	496	4.7%	668	4.9%	*+34.8%*
Holding companies and misc.	113		76		
Operating profit from ordinary activities	**2,669**	**10.3%**	**3,113**	**10.2%**	***+16.6%***
Share-based payment expenses (IFRS 2) and misc. (*)	(91)		(107)		
Operating profit	**2,578**	**9.9%**	**3,006**	**9.9%**	***+16.6%***

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

[1] Changes calculated on 2006 pro forma data, which assumed full consolidation of ASF and ESCOTA from 1 January

VINCI Concessions' operating profit from ordinary activities increased 10.5% [1] and contributes to 56% of the Group's total. This improvement reflects mainly the good performance of ASF, Cofiroute and ESCOTA in terms of traffic and controlling operating costs.

VINCI Energies' strong organic and external growth was accompanied by improved profitability, which was more than 5%.

Eurovia's operating margin increased from 4% to 5%. This remarkable growth is attributable to the very steady level of business in France and the turnaround of several subsidiaries outside France.

VINCI Construction improved its profitability, benefitting from strong organic and external growth on buoyant markets, both in France and elsewhere.

The 2006 profit of the holding companies included the positive impact of the sale of a property complex in Nanterre.

Net profit attributable to equity holders of the parent was €1,461 million, up 14.4% [1]against the 2006 figure restated on a comparable basis. Excluding exceptional items in 2006, net profit rose 23.6% [1].

Earnings per share amounted to €3.02, up 13.5% [1].

Net profit by business line

(in € millions)	2006 pro forma	2007	*Δ 07/06 PF*
Concessions	694	680	*-2.1%*
Contracting	654	843	*+28.9%*
VINCI Energies	111	142	*+28.4%*
Eurovia	202	263	*+30.3%*
VINCI Construction	342	438	*+28.2%*
Holding companies and misc.	(72)	(62)	
Total	**1,277**	**1,461**	***+14.4%***

The increase in net profit of the contracting business lines reflects the growth of operating profit.

The slight decline in VINCI Concessions' contribution to net profit is due to the debt push-downs carried out within the Group, therefore an internal transfer of the cost of financing.

Financing and balance sheet items

Cash flow from operations increased 13% [1] to €4.5 billion (14.8% of revenue). The concessions business line's cash flow from operations represented 63% of the total and amounted to €2.8 billion, up 8%. That of the contracting business lines (energy, roads and construction) increased 24%, i.e. a higher pace than that of revenue, to 6.5% of revenue.

Net cash flow from operating activities increased €915 million to €3,584 million. This growth, higher than that of cash flow from operations before tax and financing costs, reflects the strengthening of current provisions and the strong improvement in working capital requirement (€687 million) as a result of the excellent level of customer payments received.

Growth investments in concessions amounted to €1.3 billion, of which €560 million at Cofiroute, €230 million at ASF, €173 million at ESCOTA and €234 million at Arcour (A19).

[1] Changes calculated on 2006 pro forma data, which assumed full consolidation of ASF and ESCOTA from 1 January

Net financial investments amounted to €2 billion. They concerned both concessions (including about €800 million for the acquisition of 18% of Cofiroute) and contracting business lines (acquisitions of Soletanche Bachy, Entrepose Contracting and Nukem in specialist construction activities, and Etavis, which installs electrical equipment).

Treasury share transactions (including share buy-backs) net of capital increases (Group Savings Scheme and the exercising of share subscription options) represented a total net amount of about €600 million.

Net financial debt rose €1.5 billion to €16.3 billion at 31 December 2007, against €14.8 billion at 31 December 2006.

Capital employed at end-2007 represented €25.7 billion, compared with €24.5 billion at end-2006. The concessions business line accounted for over 95% of the total amount.

Equity, including minority interest, was €8.2 billion, compared with €8.6 billion at 31 December 2006.

Parent company results

The parent company's 2007 net profit was €4,513 million, against 1,435 million in 2006. This improvement is due to the strong increase in dividends received, including in particular the exceptional dividend paid by ASF.

Dividend

The Board of Directors has decided to propose a dividend of €1.52 per share in respect of 2007 to the Shareholders Meeting. This represents a 14.7%[1] increase over the previous year's dividend.

Taking account of the interim dividend of €0.47 paid in December, the final dividend payable on 19 June will be €1.05 per share. Shareholders will also be offered the option of receiving their dividend in the form of new shares.

Board of Directors

The Board of Directors will ask the next Annual General Meeting to renew as directors the term of office of Dominique Bazy, Vice-Chairman Europe of UBS Investment Bank, and Quentin Davies, member of Parliament, United Kingdom, and to approve the election of the director representing employee shareholders.

Outlook for 2008

VINCI's order book is at a very high level: €21.5 billion at 31 December 2007, up 20% over the 12-month period. It represents 10 months of average business activity for the contracting business lines (construction, roads and energy).

Furthermore, revenue in 2008 will benefit from the full-year effect of companies acquired in 2007. Revenue from motorway concession operators will also increase due to higher traffic following the recent opening of new sections.

The above information, the Group's good positioning in markets that are structurally buoyant for the long term and the relevance of its integrated concession-construction business model give VINCI good visibility for 2008 and beyond.

Against this backdrop, VINCI is expecting further business growth of about 10% in 2008.

[1] Changes calculated on 2006 pro forma data, which assumed full consolidation of ASF and ESCOTA from 1 January

Press relations: Estelle Ferron-Hugonnet
Tel: +33 1 47 16 32 41
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 and the presentation to analysts are available in French and English on VINCI's website: www.vinci.com

Agenda

Analysts Meeting

08.30 on Thursday, 28 February at Pavillon Ledoyen, 1 avenue Dutuit, 75007 Paris

A simultaneous telephone conference is scheduled on the following numbers:

+33 1 72 28 25 85 (in French) and +33 1 72 26 01 65 (in English).

Shareholders Meeting

11.00 on 15 May at the Olympia, Paris

2007 FINANCIAL ACCOUNTS

In € million	2006 actual (1)	2006 pro forma (2)	2007	*Δ 07/06 PF*
Revenue	25,634	26,032	30,428	*+16.9%*
of which France	*16,825*	*17,223*	*19,717*	*+14.5%*
of which Outside France	*8,809*	*8,809*	*10,711*	*+21.6%*
Operating profit from ordinary activities (3)	2,580	2,669	3,113	*+16.6%*
as % of revenue	*10.1%*	*10.3%*	*10.2%*	
Operating profit (4)	2,494	2,578	3,006	*+16.6%*
as % of revenue	*9.7%*	*9.9%*	*9.9%*	
Net profit (Group share)	1,270	1,277	1,461	*+14.4%*
*Net profit –excl. exceptional items**	*1,175*	*1,182*	*1,461*	*+23.6%*
Diluted earnings per share (in €) (5)	2.77	2.66	3.02	*+13.5%*
Dividend per share (in €)	1.325	1.325	1.52	*+14.7%*
Cash flow from operations (6)	3,755	3,999	4,515	*+12.9%*
Investments in operating assets	772	775	816	
Free cash flow (7)	1,919	2,093	2,900	*+38.6%*
Investments in concessions	1,205	1,329	1,269	
Equity (8) (9)	8,570	8,570	8,197	
Net financial debt	(14,796)	(14,796)	(16,303)	*(1,507)*

(1) Actual data: ASF 23% equity-accounted until 9 March 2006 then fully consolidated as from 10 March 2006
(2) Pro forma: ASF fully consolidated as from 1 January 2006
(3) After amortisation of asset valuation surplus on ASF and ESCOTA contracts: €(268) million
(4) Includes share of profit/(loss) of associates
(5) After taking account of dilutive instruments outstanding (share subscription options)
(6) Before tax and financing costs
(7) 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
(8) Including minority interests
(9) In connection with the revision in progress of IFRS 3 Business Combinations, VINCI has decided to apply the approach adopted by the IASB, which considers acquisitions or disposals of non-controlling interests as transactions with the Group's shareholders. Application of this change in accounting method has led the Group to reduce its equity by €1 billion at 31 December 2006. This amount corresponds to the goodwill arising on the acquisition of supplementary shareholdings in companies that were already controlled (mainly ASF). Similarly, the goodwill arising on the acquisition of 18% of Cofiroute has been set against equity at 31 December 2007 for €0.5 billion, in application of this accounting method.

** 2006 exceptional items = €95 million (mainly disposal gains)*