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**PRESS RELEASE**

# CONSOLIDATED REVENUE AT 31 DECEMBER 2007

- **Consolidated 2007 revenue up 17% to €30.4 billion**
- **Brisk sales during fourth quarter 2007**
- **Good visibility over 2008**

VINCI generated consolidated revenue of €30.4 billion in 2007, up 16.8% against that of 2006[1].

New acquisitions accounted for revenue of €1.4 billion over the year, of which 75% from business outside France.

On a comparable consolidation scope basis, revenue growth was 11.7%, reflecting the good momentum in the Group's markets.

Sales remained brisk across all business lines during the fourth quarter of 2007, with organic growth 10% higher than for the same period in 2006 (20% organic growth on an actual consolidation basis).

In France, revenue for the year was €19.7 billion, up 14.4% (12.4% on an unchanged consolidation scope basis). Organic growth was strong in all divisions.

Outside France, revenue was €10.7 billion (up 21.4%), reflecting the positive impact of acquisitions made by VINCI Construction (Soletanche Bachy, Entrepose Contracting, Nukem) and VINCI Energies (Etavis). On a constant consolidation scope and exchange rate basis, revenue increased more than 10%.

[1] To facilitate comparison of 2007 and 2006, pro forma 2006 revenue included full-year revenue generated by ASF-ESCOTA, acquired by VINCI on 9 March 2006. Moreover, in accordance with IFRS 5, *Non-Current Assets Held for Sale and Discontinued Operations*, it excluded revenue from airport services, which were sold by the Group in October 2006.

Based on actual 2006 data, which included ASF-ESCOTA revenue from 9 March 2006, when VINCI acquired control, 2007 revenue increased 18.6%.

**Breakdown by business line**

***VINCI Concessions: €4,580 million (+ 6.7% [1])***

The three motorway networks under concession to VINCI achieved an excellent performance in 2007, benefitting from brisk traffic – especially heavy vehicles – throughout the year.

ASF's revenue rose 7.3% to €2,234 million (of which €2,184 million toll revenue, up 7.3%). Traffic increased 3.3%.

ESCOTA's revenue rose 6.3% to €578 million (of which €569 million toll revenue, up 6.1%). Traffic increased 2.6%.

Cofiroute's revenue amounted to €1,039 million, up 7.5%. At €1,018 million, toll revenue increased 8.3%, of which 4.9% was due to traffic growth. This included the impact of extensions to the network, in particular the opening of the Langeais northern bypass on the A85 motorway.

VINCI Park's revenue rose 7.5% to €562 million. In France, the 4.9% increase was attributable to goo car park use, especially in the Paris region. Outside France, the 14% growth was driven new developments, particularly in Germany and Eastern Europe.

Other infrastructure concession operator subsidiaries generated revenue of €168 million, an increase of approximately 5% on a comparable basis, due mainly to the good performance of airport management business activities and the Rion–Antirion Bridge. On an actual basis, however, revenue declined 8% as a result of disposals in 2006 (holdings in a motorway in Chile and in the Confederation Bridge in Canada).

***VINCI Energies: €4,298 million (+17.6%)***

Organic growth of VINCI Energies was very strong (10%) both in and outside France. Moreover, the division increased its growth by making about 20 acquisitions, the main one being that of Etavis, a Swiss company that was consolidated in the second half of the year.

In France, VINCI Energies' revenue rose 12% to more than €3 billion, benefitting from the upward trend of subsidiaries operating in the service sector.

Outside France, revenue was almost €1.3 billion, up 32% on a current consolidation scope basis and 14% on a comparable consolidation scope basis. In Germany, sales activity was driven by the investments made in the energy and chemicals sectors. The pace of growth in Central Europe accelerated under the impact of strong organic growth and the integration of new acquisitions in Romania and Slovakia.

VINCI Energies' order book at 31 December 2007 was €2.2 billion, up 25% over a 12-month period. It represents almost six months of average business activity for the division.

[1] To facilitate comparison of 2007 and 2006, pro forma 2006 revenue included full-year revenue generated by ASF-ESCOTA, acquired by VINCI on 9 March 2006. Moreover, in accordance with IFRS 5, *Non-Current Assets Held for Sale and Discontinued Operations*, it excluded revenue from airport services, which were sold by the Group in October 2006.

### *Eurovia: €7,706 million (+ 6.5%)*

In France, Eurovia's revenue increased strongly (12.6%) to over €4.7 billion, due mainly to organic growth. Sales activity during the fourth quarter, in line with the trend over the year, held firm at a high level in most regions.

Outside France, revenue was almost €3 billion, down 1.5% on a comparable consolidation scope basis and at constant exchange rates. This change reflects the Group's determination to improve its operational profitability in several countries, which led to greater selectivity in order taking. For the most part, the negative impact was offset by progress made in Central Europe and Chile.

Eurovia's order book at 31 December 2007 was over €5 billion, up more than 9% over a 12-month period. It represents about eight months of average business activity for the division.

### *VINCI Construction: €13,622 million (+ 28.3%)*

VINCI Construction recorded organic growth of 18%, which was as pronounced in France as in international markets. It was amplified by the impact of external growth (+10%).

In France, VINCI Construction's revenue increased 22% over the previous year to €7.4 billion. No downturn in sales activity was observed during the fourth quarter, the regional operations continuing to benefit from good momentum in their markets.

Outside France, revenue rose 37% to over €6.2 billion. Half of this increase was due to the impact of acquisitions, mainly those of Soletanche Bachy, Entrepose Contracting and Nukem. Internal growth was very good in all the division's subsidiaries.

VINCI Construction's order book at 31 December 2007 was €14.3 billion, up 24% over the 12-month period (+11% excluding the impact of acquisitions mentioned above). It represents almost a full year of average business activity for the division.

## Outlook

The total order book for contracting divisions (VINCI Construction, Eurovia and VINCI Energies) at the end of December 2007 was €21.5 billion, up more than 20% over a year and representing almost 10 months of average business activities for these divisions.

The ASF and Cofiroute networks will benefit in 2008 from traffic growth due to the opening of the final sections on the A85 and A89 motorways that will complete the Angers–Tours–Vierzon and Bordeaux–Clermont Ferrand links respectively.

On this basis, VINCI has good visibility over all its business activities for the coming year. This is expected to mark a new phase in the Group's growth, due mainly to the full-year impact of acquisitions made and to the start-up of work on the concession and PPP contracts won in 2007.

VINCI will publish its annual results after the close of stock market trading on 27 February 2008.

*Press relations: Estelle Ferron-Hugonnet*
*Tel: +33 1 47 16 32 41 / Fax: +33 1 47 16 33 88*
*Email: estelle.ferron@vinci.com*

*Investor relations: Marie-Amélia Folch*
*Tel: +33 11 47 16 45 39*
*Email: marie-amelia.folch@vinci.com*

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

**CONSOLIDATED REVENUE AT 31 DECEMBER 2007- PROVISIONAL**
(in € millions)

| | | 31 December 2006 Actual (*) | 31 December 2006 Pro forma (**) | 31 December 2007 | *2007/2006 change* | |
|---|---|---|---|---|---|---|
| | | | | | *Actual* | *Pro forma (**)* |
| VINCI Concessions | 1st quarter | 504.6 | 902.6 | 980.5 | *94.3%* | *8.6%* |
| | 2nd quarter | 1,097.2 | 1,097.2 | 1,166.8 | *6.3%* | *6.3%* |
| | 3rd quarter | 1,287.2 | 1,287.2 | 1,358.5 | *5.5%* | *5.5%* |
| | 4th quarter | 1,004.5 | 1,004.5 | 1,074.4 | *7.0%* | *7.0%* |
| | | 3,893.5 | 4,291.6 | 4,580.2 | *17.6%* | *6.7%* |
| VINCI Energies | 1st quarter | 851.5 | 851.5 | 947.8 | *11.3%* | *11.3%* |
| | 2nd quarter | 888.5 | 888.5 | 1,035.2 | *16.5%* | *16.5%* |
| | 3rd quarter | 885.4 | 885.4 | 1,105.4 | *24.9%* | *24.9%* |
| | 4th quarter | 1,028.3 | 1,028.3 | 1,209.6 | *17.6%* | *17.6%* |
| | | 3,653.7 | 3,653.7 | 4,298.1 | *17.6%* | *17.6%* |
| Eurovia | 1st quarter | 1,164.3 | 1,164.3 | 1,356.0 | *16.5%* | *16.5%* |
| | 2nd quarter | 1,957.7 | 1,957.7 | 2,027.1 | *3.5%* | *3.5%* |
| | 3rd quarter | 2,103.9 | 2,103.9 | 2,129.7 | *1.2%* | *1.2%* |
| | 4th quarter | 2,008.7 | 2,008.7 | 2,193.3 | *9.2%* | *9.2%* |
| | | 7,234.5 | 7,234.5 | 7,706.0 | *6.5%* | *6.5%* |
| VINCI Construction | 1st quarter | 2,290.0 | 2,290.0 | 2,783.8 | *21.6%* | *21.6%* |
| | 2nd quarter | 2,638.2 | 2,638.2 | 3,263.6 | *23.7%* | *23.7%* |
| | 3rd quarter | 2,633.3 | 2,633.3 | 3,474.8 | *32.0%* | *32.0%* |
| | 4th quarter | 3,055.7 | 3,055.7 | 4,099.3 | *34.2%* | *34.2%* |
| | | 10,617.2 | 10,617.2 | 13,621.5 | *28.3%* | *28.3%* |
| VINCI Immobilier | 1st quarter | 96.2 | 96.2 | 134.6 | *40.0%* | *40.0%* |
| | 2nd quarter | 150.8 | 150.8 | 130.1 | *(13.7%)* | *(13.7%)* |
| | 3rd quarter | 119.2 | 119.2 | 113.0 | *(5.2%)* | *(5.2%)* |
| | 4th quarter | 198.6 | 198.6 | 178.2 | *(10.3%)* | *(10.3%)* |
| | | 564.8 | 564.8 | 555.9 | *(1.6%)* | *(1.6%)* |
| Eliminations | | (329.4) | (329.4) | (360.0) | | |
| Total | 1st quarter | 4,834.3 | 5,232.4 | 6,106.9 | *26.3%* | *16.7%* |
| | 2nd quarter | 6,665.2 | 6,665.2 | 7,558.3 | *13.4%* | *13.4%* |
| | 3rd quarter | 6,931.8 | 6,931.8 | 8,080.4 | *16.6%* | *16.6%* |
| | 4th quarter | 7,203.0 | 7,203.0 | 8,656.2 | *20.2%* | *20.2%* |
| **Total** | | **25,634.3** | **26,032.4** | **30,401.8** | ***18.6%*** | ***16.8%*** |

(*) Actual data: in 2006, consolidation of ASF and ESCOTA from 9 March, the date on which VINCI acquired control. Moreover, in accordance with IFRS 4, *Non-Current Assets Held for Sale and Discontinued Operations*, these figures exclude the revenue from airport services, which were sold by VINCI in October 2006.
(**) Pro forma data: includes full-year revenue of ASF and ESCOTA for 2006.

## Breakdown of consolidated revenue: France/rest of the world

| | 31 December 2006 Actual (*) | 31 December 2006 Pro forma (**) | 31 December 2007 | *2007/2006 change* | |
|---|---|---|---|---|---|
| | | | | *Actual* | *Pro forma (**)* |
| France | | | | | |
| VINCI Concessions | 3,644.5 | 4,042.6 | 4,320.9 | *18.6%* | *6.9%* |
| VINCI Energies | 2,701.7 | 2,701.7 | 3,037.7 | *12.4%* | *12.4%* |
| Eurovia | 4,218.4 | 4,218.4 | 4,748.7 | *12.6%* | *12.6%* |
| VINCI Construction | 6,037.2 | 6,037.2 | 7,371.0 | *22.1%* | *22.1%* |
| VINCI Immobilier | 509.1 | 509.1 | 555.4 | *9.1%* | *9.1%* |
| Eliminations | (286.1) | (286.1) | (325.0) | | |
| **Total France** | **16,824.8** | **17,222.9** | **19,708.8** | ***17.1%*** | ***14.4%*** |
| International | | | | | |
| VINCI Concessions | 249.0 | 249.0 | 259.3 | *4.1%* | *4.1%* |
| VINCI Energies | 952.0 | 952.0 | 1,260.4 | *32.4%* | *32.4%* |
| Eurovia | 3,016.1 | 3,016.1 | 2,957.4 | *(1.9%)* | *(1.9%)* |
| VINCI Construction | 4,580.0 | 4,580.0 | 6,250.5 | *36.5%* | *36.5%* |
| VINCI Immobilier | 55.7 | 55.7 | 0.4 | | |
| Eliminations | (43.3) | (43.3) | (35.0) | | |
| **Total International** | **8,809.5** | **8,809.5** | **10,693.0** | ***21.4%*** | ***21.4%*** |
| **Total** | **25,634.3** | **26,032.4** | **30,401.8** | ***18.6%*** | ***16.8%*** |

(*) Actual data: in 2006, consolidation of ASF and ESCOTA from 9 March, the date on which VINCI acquired control. Moreover, in accordance with IFRS 4, *Non-Current Assets Held for Sale and Discontinued Operations*, these figures exclude the revenue from airport services, which were sold by VINCI in October 2006.
(**) Pro forma data: includes full-year revenue of ASF and ESCOTA for 2006.

**Motorway concessions traffic at 31 December 2007**
(in millions of kilometres travelled)

| | Network | 31 December 2006 | 31 December 2007 | *Change* |
|---|---|---|---|---|
| **ASF** | | | | |
| Light vehicles | Stable | 22,589.8 | 23,351.0 | *3.4%* |
| | Actual | 22,708.2 | 23,485.4 | *3.4%* |
| Heavy vehicles | Stable | 4,313.7 | 4,436.1 | *2.8%* |
| | Actual | 4,330.6 | 4,458.0 | *2.9%* |
| Total km travelled | Stable | 26,903.4 | 27,787.1 | *3.3%* |
| | Actual | 27,038.8 | 27,943.4 | *3.3%* |
| **ESCOTA** | | | | |
| Light vehicles | Stable | 5,800.1 | 5,948.3 | *+2.6%* |
| Heavy vehicles | Stable | 628.3 | 648.1 | *+3.2%* |
| Total km travelled | Stable | 6,428.3 | 6,596.4 | *+2.6%* |
| **Cofiroute** | | | | |
| Light vehicles | Stable | 8,221.7 | 8,492.1 | *3.3%* |
| | Actual | 8,372.8 | 8,737.8 | *4.4%* |
| Heavy vehicles | Stable | 1,494.5 | 1,591.7 | *6.5%* |
| | Actual | 1,522.4 | 1,637.6 | *7.6%* |
| Total km travelled | Stable | 9,716.2 | 10,083.8 | *3.8%* |
| | Actual | 9,895.2 | 10,375.4 | *4.9%* |