Rueil Malmaison, 28 April 2005

PRESS RELEASE

VINCI SHAREHOLDERS MEETING

- **2004 was an excellent year:**
  - **growth in net sales and income**
  - **48% increase in dividend**
- **Good earnings visibility for 2005**
- **Two-for-one share split**

The Ordinary and Extraordinary Meeting of the Shareholders of VINCI was held on 28 April 2005, chaired by Antoine Zacharias.

The meeting approved the consolidated and parent company financial statements for 2004, as well as the renewal of the appointments of Mr Huvelin and Mr Faure. It also approved a new share buy-back programme totalling a maximum of €1.2 billion and a two-for-one share split.

I. 2004 financial statements

Net sales

VINCI's consolidated net sales amounted to €19.5 billion in 2004, representing an 8% increase over the previous year. More than 90% of net sales are generated in Europe, with 62% in France.

Net sales by business line *

	2004	2003	Change 2004/2003	
(in millions of euros)			*at actual consolidation scope*	*at constant consolidation scope*
Concessions	1,943	1,889	2.9%	4.7%
Energy	3,338	3,115	7.2%	4.7%
Roads	5,755	5,332	7.9%	7.0%
Construction	8,284	7,664	8.1%	7.5%
Property	428	274	*56.2%*	*56.2%*
Eliminations	*(228)*	*(163)*		
Total	19,520	18,111	7.8%	7.1%

* *total for each business line before elimination of transactions between business lines*

Earnings

Consolidated net income after minority interests amounted to €731 million, up 35% from the previous year. Operating income amounted to €1,373 million, increasing 18% against 2003, and representing 7% of net sales (compared with 6.4% in 2003). All business lines improved their contribution to operating income, the most significant progress being made by VINCI Construction and VINCI Energies.

Operating income by business line

(in millions of euros)	2004	% of net sales	2003	% of net sales	Change 2004/2003
Concessions	616	31.7%	600	31.8%	+3%
Energy	181	5.4%	129	4.1%	+40%
Roads	222	3.9%	201	3.8%	+11%
Construction	349	4.2%	222	2.9%	+57%
Holding co. & misc.	*5*		*14*		
Total	1,373	7.0%	1,166	6.4%	+18%

Strong generation of operating cash flow and stronger financial structure

Free cash flow to finance growth increased 42% from 2003 to €1.5 billion due to the 13% rise in cash flow from operations and a further significant improvement in working capital requirements. The concessions business line contributed 40% of free cash flow.

II. Dividend

The Shareholders Meeting decided to increase the dividend to €3.50 per share, representing 48% more than 2003. Given that a €1.20 interim dividend was paid in December 2004, the balance payable on 6 May 2005 will be €2.30. On the basis of the current price of the VINCI share, the yield is higher than 3%.

III. Two-for-one share split

The Shareholders Meeting also approved dividing the nominal value of the VINCI share by two in order to ensure greater liquidity. This will take effect no later than 31 May 2005 after completing the required formalities.

IV. Good outlook for 2005

A good start to the year:

- Consolidated net sales for the first quarter, announced on 27 April, amounted to €4.4 billion, representing an 8.9% increase over the first quarter of 2004 (7.7% on a constant consolidation scope basis). Despite mediocre weather conditions during part of the quarter, all business lines showed growth, with construction in France recording an increase of almost 20%, stepping up the pace from the previous year.

- The order backlog at 31 March 2005 stood at almost €15 billion, up 6% over the quarter and 17% over 12 months. It is now at a record high, which gives VINCI every reason to believe that 2005 will be a good year in terms of business volume and margins.

Referring to the outlook for 2005, Antoine Zacharias said that, with quarterly net sales showing strong growth, "*our markets are driven by significant structural needs, which seem to shield them from severe fluctuations in the economic climate. Demand is bolstered by innovative contracts, which are creating new financing methods, and by major infrastructure needs in housing and public works: we believe these represent excellent prospects for sustainable and profitable growth.*"

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