Rueil-Malmaison, 24 May 2005

PRESS RELEASE

2004 CONSOLIDATED FINANCIAL STATEMENTS 2004 UNDER IFRS

- **Sales remain unchanged at €19.5 billion**
- **Overall neutral impact of IFRS restatements on net income — IFRS net income: €732 million**
- **Operational income(*)defined according to new standards, at €1.300 million or 6.7% of sales, is hardly different from operating income under French GAAP**
- **Cash flow from operations, at €2.018 million, similar to gross operating surplus under French GAAP**
- **Net debt and shareholders' equity barely impacted by the new standards**

Proviso

VINCI's 2004 consolidated financial statements have been restated under IFRS on the basis of the standards defined to date.

Uncertainty persists with respect to some standards and interpretations that will have to be applied in the financial statements closed at 31 December 2005. In particular, the treatment of concession contracts under IFRS is being studied by the IFRIC, the body in charge of interpreting new standards. Against this backdrop, VINCI has decided to maintain unchanged, for the time being, the accounting rules drawn from French GAAP applicable in this field.

Key figures

(in € million)	*2004 – French standards*	*2004 - IFRS standards*
Sales	19,520,	19,520,
Operating income	1,373,	,
% sales	7.0%	
Profit from operations (*)		1.300
% sales	,,	6.7%
Net income (Group share)	731,	732
Gross operating surplus	2,021	
Cash flow		2,018
Cash flow from operations (**)(**)	1,510	1,368
Shareholders' equity (incl. minority	,3,744	3,615
Net debt	2,285,	2,433,

(*) Profit from operations before share-based payment, goodwill amortisation and non-recurring items

(**) Cash flows linked to operations net of investments in operating assets, before growth investments

Sales

VINCI's consolidated sales are not modified by the application of the new standards: they thus remain unchanged at €19.5 billion for 2004.

Net income

FY 2004 consolidated net income (Group share) under IFRS comes in at €732 million.

This amount is comparable to the net income published under French GAAP, i.e. €731 million. The opposing effects of the various restatements more or less offset one another, as is shown by the Table below.

The main restatement with a positive effect on net income concerns, for an amount of €47 million, the cessation of amortisation of goodwill on acquisition, as such goodwill has not been allocated to specific assets: quarries of aggregates and concession contracts.
Conversely, net income under IFRS is lowered by €32 million after tax by the application of IFRS2 related to share-based payment: stock options and corporate savings schemes.

Net income: changeover from French GAAP to IFRS standards

(in € million)	**2004**
Net income (French GAAP)	**731**
Cessation of amortisation of goodwill on acquisitions	+47
Expenses connected to "share-based payment" (IFRS 2)	(36)
Restatement of financial expenses connected to Oceane	(15)
Cessation of amortisation of actuarial gains and losses on pension	+10
Other miscellaneous restatements	(15)
Tax effect of restatements and minority interests	10
Total restatements	*1*
Net income (IFRS standards)	**732**

Operating income

Operating income now takes into account exceptional income and expense — with the exception of capital gains or losses on the disposal of financial assets, included in net financial income / (expense) — as well as amortisation of goodwill on acquisition that might be recognised following impairment tests.

All in all, after taking into account these various operational reclassifications and restatements listed above, i.e. share-based payment and cancellation of the amortisation of actuarial gains and losses on pension commitments, IFRS operational income comes in at €1,208 million. It accounts for 6.2% of sales.

To make a more fine-tuned assessment of operational performances possible, VINCI has decided to present, in its IFRS income statement, an intermediate item, i.e. "**profit from operations":** it excludes amortisation of goodwill on acquisition, significant non-recurring income and expenses, as well as the effect of share-based payment.

On these bases, FY 2004 profit from operations came in at €1,300 million, or 6.7% of sales. It is hardly different from operating income as determined according to French GAAP, i.e. €1.372 million, or 7% of sales.

Net financial expense

Net financial expense totals €3 million under IFRS, versus €24 million under French GAAP.

This improvement results from the taking into account in net financial income / (expense) under IFRS of the exceptional results linked to disposals of financial assets. They generated net revenue of €24 million, to which one has to add the reversal of a €36 million Toll Collect provision at Cofiroute. These positive effects are partly offset by the reclassification in net financial income / (expense) of the cost of discounting provisions for pension commitments, previously included in operating expenses.

Cash flow from operations

Cash flow from operations is presented under IFRS, in contrast with French GAAP, before tax and interest expense. It totals €2,018 million, a similar amount to that of gross operating surplus under French GAAP, or €2,021 million in 2004.

Operating cash flow

Free cash flow before growth comes in at €1,368 million under IFRS, versus €1,510 million under French GAAP. The difference with respect to French GAAP is primarily accounted for several reclassifications carried out within the consolidated cash flow statement in order to comply with the new presentation rules.

Net debt

Net debt came in at €2,433 million at 31 December 2004 under IFRS, i.e. a difference of €148 million with net debt calculated according to French GAAP, or €2.285 million.

This difference is primarily accounted by the fact that Treasury shares, now excluded from the definition of free cash flow, are directly deducted from shareholders' equity under IFRS.

In comparison with 1 January 2004, net debt is improved by €59 million under IFRS, to be compared with a deterioration of €19 million under French GAAP.

Shareholders' equity

Consolidated shareholders' equity under IFRS totalled €3.615 million at 31 December 2004, versus €3.744 million under French GAAP. This sum includes minority interests, in accordance with the new presentation rules.

This negative difference of €129 million between the two sets of standards, which is less significant than appeared in the opening balance sheet at 1 January 2004, i.e. €271 million, can be analysed in the following manner:

Shareholders' equity: changeover from French GAAP to IFRS standards

(in € million)	**31/12/04**	***Reminder 01/01/04***
Shareholders' equity (French GAAP)	3,744	*3, 488*
Financial instruments	+29	*+30*
Change in the method used to calculate capitalised interest	+58	*+60*
Discounting of provisions for liabilities	+27	*+30*
Goodwill on acquisition and intangible assets	+16	*(31)*
Treasury shares	(88)	*(182)*
Deduction of actuarial gains and losses on pension commitments	(123)	*(132)*
Other restatements	(8)	*(3)*
Tax effect of restatements and miscellaneous	(40)	*(43)*
Total restatements	*(129)*	*(271)*
Shareholders' equity (IFRS standards)	3 ,615	*3, 217*

Next publication

VINCI's interim consolidated financial statements closed at 30 June 2005, presented under IFRS, will be published once approved by the Board of Directors, on 6 September.

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

Consolidated IFRS income statement

(in € millions)	**2004**
NET SALES	**19,520**
Other revenue from ancillary activities	255
expensescharges	(18,475)
Profit from operations	**1,300**
Share-based payment (IFRS 2)	(36)
Write-down of goodwill	(46)
Non-recurrent items	(10)
PROFIT FROM OPERATIONS	**1,208**
Gross financing cost	(300)
Financial income from cash investments	59
Net financing cost	**(242)**
Other financial income and expenses	238
Income tax	(380)
Share in equity affiliates	14
Net income (incl. minority interests)	**838**
Minority interests	(107)
NET INCOME (GROUP SHARE)	**732**

IFRS consolidated balance sheet

Assets

(in € millions)	**31 Dec. 2004**	**1 Jan. 2004**
Non-current assets		
Intangible fixed assets	82	71
Goodwill on acquisition	777	782
Concession tangible fixed assets	5,024	4,550
Other property, plant and equipment and investment property	2,049	1,957
Shares in equity affiliates	1,558	100
Other non-current financial assets	288	1,578
Fair value of derivatives - assets	349	242
Non-current deferred tax assets	167	166
Total non-current assets	**10,294**	**9,447**
Current assets		
Inventories and work in progress	543	511
Trade receivables and other operating receivables	7,280	6,895
Other current assets	157	162
Current deferred tax assets	81	29
Current financial assets	130	105
Cash management financial assets	3,687	3,506
Available cash	831	663
Total current assets	**12,709**	**11,870**
TOTAL ASSETS	**23,003**	**21,317**

IFRS consolidated balance sheet

Liabilities

(in € millions)	31 Dec. 2004	1 Jan. 2004
Equity		
Capital stock	838	838
Treasury shares	(131)	(190)
Consolidated reserves	1,577	2,014
Net income	732	
Shareholders' equity - Group share	**3,016**	**2,662**
Minority interests	599	555
Total shareholders' equity	**3,615**	**3,217**
Non-current liabilities		
Provisions for pension commitments and other employee benefit obligations	678	641
Provisions for non-current liabilities	165	202
Non-current financial debt	5,987	5,754
Fair value of derivatives - liabilities	80	135
Deferred tax and other non-current liabilities	184	213
Total non-current liabilities	**7,094**	**6,945**
Current liabilities		
Provisions for current liabilities	1,383	1,300
Trade and other operating payables	9,414	8,667
Current deferred tax liabilities	219	133
Current financial debt	1,278	1,056
Total current liabilities	**12,294**	**11,155**
TOTAL LIABILITIES	**23,003**	**21,317**