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Press release

VINCI finalises financing for Isle of Wight roads PFI contract in the UK

Island Roads Services, a company owned 50% by VINCI Concessions and 50% by Meridiam Infrastructure, has finalised the financing for the partnership contract to repair and maintain the roads network in the Isle of Wight.

This is the second private finance initiative (PFI) contract won by VINCI in the urban roads repair and maintenance sector in the United Kingdom, following the London Borough of Hounslow's.

Awarded by the Isle of Wight Council in May (see press release of 30 May 2012), the 25,5-year contract covers the upgrade, repair and maintenance of 821 km of roads and 767 km of footpaths.

The project represents an initial investment of around £145 million (approximately €180 million). It will be financed by:

- an equity from the project company shareholders around £17 million (approximately €20 million),
- a bank loan of £95 million (approximately €120 million) with a maximum maturity of 24,5 years from BTMU, KfW IPEX, DZ Bank and SMBC,
- a subsidy provided by the concession grantor of £30 million (about €38 million).

The total value of the contract, including repair and maintenance, will be around of £730 million (approximately €920 million). Island Roads Services' remuneration will be in the form of a fee based on network availability.

Construction, operation and maintenance will be assigned to Ringway, a subsidiary of Eurovia, itself a subsidiary of VINCI. These tasks will start in April 2013.

*Contact:
Maxence Naouri
Tel: +33 1 47 16 31 82
maxence.naouri@vinci.com*