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VINCI closes the financing and finalises the construction contract for sections 7 and 8 of the Moscow-Saint Petersburg motorway

Two Capitals Highway LLC, the concession company comprising VINCI Concessions (40%) and VTB Group (60%), has just closed the financing and finalised the construction contract for sections 7 and 8 of the Moscow-Saint Petersburg motorway.

On 18 November 2014, Two Capitals Highway LLC signed a public private partnership contract with the Russian Federation, represented by AVTODOR (the State Company that operates Russia's motorways). The 27-year contract (3 years of construction and 24 years of operation) covers financing, design, construction, operation and maintenance of a 138 km toll motorway originating at the Saint Petersburg ring road.

Investment during the construction period amounts to RUB 97.8 billion (about €1.6 billion). The Russian Federation will finance 75% of the cost of construction. The works, with a value of €1.1 billion, will be carried out by the ICA consortium (a joint venture bringing together the Turkish ICTAS and the Italian ASTALDI construction companies).

The private non-recourse financing amounts to RUB 23.2 billion (nearly €400 million). The concession company raised the entire debt through a bank loan from VTB Bank and project bonds. The concession company will receive remuneration through availability payments from the Russian Federation during the operating phase. The concession company is also in charge of collecting tolls for AVTODOR.

A company made up of VTB Group (55%) and VINCI Highways (45%) will operate and maintain the infrastructure. Major upkeep and repair works will remain the responsibility of the concession company.

About VINCI

VINCI is a global player in concessions and construction, employing more than 185,000 people in some 100 countries. We design, finance, build and operate infrastructure and facilities that help improve daily life and mobility for all. Because we believe in all-round performance, above and beyond economic and financial results, we are committed to operating in an environmentally and socially responsible manner. And because our projects are in the public interest, we consider that reaching out to all our stakeholders and engaging in dialogue with them is essential in the conduct of our business activities.

www.vinci.com

PRESS CONTACT

Paul-Alexis Bouquet

Tel.: +33 (0)1 47 16 31 82

paul-alexis.bouquet@vinci.com