Paris, 16 June 2011

Press release

High-speed rail between Tours and Bordeaux
Réseau Ferré de France and VINCI sign world's biggest rail concession contract

- **A 50-year concession contract signed between Réseau Ferré de France and LISEA, a company run by VINCI**
- **Total investment of €7.8 billion includes €6.2 billion of construction works**
- **A key economic issue for south-west France and the French high-speed rail network**

The concession contract for the future South Europe Atlantic high-speed rail (SEA HSR) between Tours and Bordeaux was signed today by the concession company LISEA, represented by Xavier Huillard, chairman and CEO of VINCI, and French railway infrastructure manager Réseau Ferré de France (RFF), represented by its chairman and CEO, Hubert du Mesnil, following a competitive bidding process launched in 2007 by RFF. This signing follows both the French Prime Minister's confirmation that the French government wanted to see this project move forward before the end of this month and RFF's board of directors meeting of 9 June 2011.

LISEA's shareholders are VINCI Concessions (leader) and VINCI SA (33.4%), CDC Infrastructure, a wholly owned subsidiary of *Caisse des Dépôts* (25.4%), SOJAS, a dedicated investment entity (22%), and investment funds managed and advised by AXA Private Equity (19.2%).

The new Tours–Bordeaux high-speed rail project

The HSR project is 302 km long, with 38 km of connecting line to the conventional rail network. It represents a total investment of €7.8 billion and is the biggest public-private partnership (PPP) contract ever signed in France's rail sector as well as one of the world's largest infrastructure projects launched over the last decade.

The HSR, which will take six years to design and build, will reduce the journey time between Paris and Bordeaux to 2 hours 5 minutes.

Key figures:

- 340 km and 17 connecting lines
- 117 communities, 6 *départements*, 3 regions;
- About 400 civil engineering structures, including 19 viaducts and 7 cut-and-cover tunnels;
- 4,500 jobs for construction companies at peak site activity , including 1,300 net new jobs;
- After construction has been completed, 150 permanent jobs for commercial service (operation and maintenance);
- 10% of the hours spent on infrastructure works will be carried out as part of a social integration program;
- Taking account of impacts on natural assets will result in implementing 2,000 hectares of compensatory measures.

The Tours–Bordeaux SEA HSR project is part of an overall regional development scheme that came out of the Grenelle Environment Forum decisions, which opened the door to high-speed rail projects towards Limoges, Toulouse and Spain. It will boost the growth of freight and regional services on the existing line between Tours and Bordeaux, and should provide a significantly positive response to

economic development issues for the regions crossed, the Bordeaux metropolitan area and all cities in south-west France.

Europe's biggest rail concession contract at the center of an integrated rail network

The 50-year contract covers the financing, design, construction, operation and maintenance of the Tours–Bordeaux SEA HSR. It represents a total investment of €7.8 billion for Europe's longest HSR ever financed under a public-private partnership (PPP).

The design and civil engineering works included within LISEA's project management have been awarded to COSEA, a consortium of companies led by VINCI Construction which includes Eurovia and VINCI's Energies business line, as well as BEC, NGE, TSO, Ineo, Inexia, Arcadis and Egis Rail.

The design-build contract covers 73 months. The works will start in the first half of 2012. MESEA, owned by VINCI Concessions (70%) and Inexia (30%), will be in charge of operation and maintenance of the line.

LISEA will be remunerated in the form of traffic-related fees paid by users operating trains capable of travelling on the new HSR.

Public-private financing totalling €7.8 billion

Financing for the Tours–Bordeaux SEA HSR will come from both public and private sources.

LISEA is providing €3.8 billion of the financing, to wit:

- €772 million of equity contributed by LISEA shareholders, pre-financed by commercial banks and the European Investment Bank (EIB);
- €1,060 million of bank debt guaranteed by the French government;
- €612 million of non-guaranteed bank debt;
- €757 million provided by *Fonds d'Epargne*, managed by the *Caisse des Dépôts* and guaranteed by RFF;
- €400 million of EIB credit guaranteed by the French government;
- €200 million of non-guaranteed EIB credit.

The EIB is contributing €1.2 billion via the combination of the senior debt, the portion of the equity bridge loan financed by the EIB and the Loan Guarantee on TEN-T projects (LGTT), an instrument put in place jointly with the European Commission. This is the largest loan ever awarded in France by the EIB.

The *Fonds d'Epargne's* contribution of €757 million over 40 years is the largest loan of its kind ever made to-date by the *Caisse des Dépôts*.

This financing is also the first to benefit from the French government guarantee mechanism put in place under the 2009 French stimulus package designed to encourage PPP financing for large priority projects.

The concession financing also includes public subsidies made by the French government, local communities and the European Union for a total amount approaching €3 billion plus a contribution from RFF of around €1 billion.

RFF, as the operator of the French national rail network, will benefit from the additional revenues which the new HSR will provide on adjacent lines through traffic growth along the entire Paris-Bordeaux rail link. Furthermore, RFF is investing close to €1 billion to develop the existing rail infrastructure (linking the concession to the existing network, capacity development leading to the Bordeaux train station, traffic control center, electric power modification, etc.).

Press contacts:

Maxence Naouri
+33 (0)1 47 16 31 82
maxence.naouri@vinci.com

Manon Hérail
+33 (0)6 42 07 99 53
manon.herail@rff.fr

Philippe Chadeyron
+33 (0)6 21 91 01 81 / +33 (0)5 49 11 86 75
philippe.chadeyron @lisea.fr

Philippe Joyeux
+33 (0)1 58 50 40 00
philippe.joyeux@caissedesdepots.com

Estelle Guillot Tantay / Flore Larger
+33 (0)1 53 70 74 93 / +33 (0)1 53 70 74 95
egt@image7.fr / flarger@image7.fr