



Press release

Sèvres, 8 November 2004

Cofiroute enters into a €1 billion credit facility agreement to finance major construction programme

- **€1.020 billion: the biggest loan facility in Cofiroute's history**
- **With A+ rating and stable outlook, Cofiroute takes advantage of excellent market conditions to set up a club deal with partner banks**

Cofiroute has launched an ambitious investment programme: its intercity network – currently comprising 928 km of motorway – will be extended to 1,091 km by August 2008, representing an increase of 18%. The extension work, now under way, makes Cofiroute one of France's biggest project owners today: the cost of the new sections amounts to about €1.4 billion¹.

During the same period (2005–2008), in line with Cofiroute's commitments to the French government, significant additional investment in the order of €500 million will be made in the network of motorways already in service. This investment includes road widening, providing emergency refuge areas that are accessible by people with reduced mobility, building an additional 934 parking spaces for heavy goods vehicles, and installing new electronic information signs. All this equipment aims to make Cofiroute's network even safer, more comfortable and better able to satisfy customer expectations.

The terms and conditions for carrying out the investment programme (extension of the intercity network and additional investment) are laid out in the eleventh amendment to the concessions contract and the master plan signed by the French government and Cofiroute, and published in the *Journal Officiel* of 31 July 2004.

With its A+ rating and stable outlook, recently confirmed by S&P's, Cofiroute was able to take advantage of currently favourable conditions in the credit market to finance a substantial part of its programme. A revolving credit facility in the amount of €1.020 billion, arranged by six banks – BNP Paribas, Calyon Corporate & Investment Bank, IXIS-CIB, Natexis Banques Populaires, SG Corporate & Investment Banking and The Royal Bank of Scotland plc – was signed on 28 October 2004.

The five-year credit facility agreement, in the form of a club deal, was put together in partnership with Cofiroute's banks, with each bank making an equal contribution to financing the facility and acting as loan arranger and book runner. It includes an option for each bank to extend the term of its contribution for two years, at its discretion.

¹ This figure does not include the work to complete the A86 link with tunnels to the west of Paris, which Cofiroute will operate under a specific concession contract.



This credit facility, the biggest ever secured by Cofiroute since its creation in 1970, is consistent with the company's financial strategy, aimed at diversifying its sources of financing and providing a sound base for growth.

Press contact:
Pierre Duprat, +33 1 41 14 73 78



Additional information

In-service dates scheduled for new intercity motorway sections

A28 (Alençon–Tours) Ecommoy–Montabon and Montabon–Tours	30 April 2006
A85 (Angers-Vierzon) Langeais north bypass	31 August 2007
Esvres–Saint Romain sur Cher	31 January 2008
Esvres–Druye	30 April 2008
A11 Angers north bypass	31 August 2008

Cofiroute

Cofiroute has 2,000 employees and operates 928 km of motorways in central and western France (A10, A11, A28, A71, A81, A85), representing about 12% of the French network under concession. The company is also in charge of completing the A86 link to the west of Paris. Its know-how in managing tolled infrastructure is recognised internationally (USA, UK, Chile and Germany). Cofiroute's main shareholders are VINCI (65.35%), Eiffage (17%) and Colas (16.66%).

2003 key figures (in millions of euros)

- Net sales	829
- Gross operating surplus	574
- Net profit	220
- Net debt at 31 December	1,699
