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PRESS RELEASE

VINCI wins new concession in Wales

VINCI has just been announced the successful bidder, in a 50/50 joint venture with UK company Miller Civil Engineering, for the 40 year PFI road project at Newport, south Wales. The choice was made by Newport County Borough Council after two years of negotiation.

The contract will comprise the construction of a 9km rapid transit dual carriageway around the town of Newport and a 190 metre bowstring bridge over the river Usk.

The works, worth 92 million Euros, will be carried out by VINCI Construction Major Projects in joint venture with Miller, starting in early 2002 for a period of two and half years.

The concession company will be paid through a so-called shadow toll system, using annualised payments calculated according to lane availability and road traffic performance criteria.

Under the British PFI system, central government and local authorities can entrust the management of a public service to a private operator, for a pre-determined length of time, in exchange for its refurbishment, construction or maintenance. VINCI's UK subsidiary Norwest Holst has already concluded a number of PFIs, in particular for the refurbishment of former industrial neighbourhoods in Cardiff and 3,000 buildings in Liverpool.

Press contact :

Pierre COPPEY

Phone. : 01 47 16 30 07

Fax : 01 47 16 33 88

e-mail : pcoppey@groupe-vinci.com

www.groupe-vinci.com

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