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Press release

Further growth for VINCI Concessions in Greece

The Greek government has decided to award the concession for one of the country's most important road corridors to the Aegean Motorway Group consortium.

VINCI Concessions has a 13.75% interest in the consortium, which is led by the German contractor Hochtief. Several major Greek companies are consortium members, including Elliniki Technodomiki and J&P-Avax.

The 30-year concession contract covers the upgrade, construction, financing and operation of a 230 km section of existing motorway between Athens and the country's second biggest city, Thessaloniki. The project will be financed by revenue from current traffic (about 20,000 vehicles a day), equity from the concessionaire shareholders, Greek government funding and a project-specific bank loan.

The works consist of improving about 205 km of the existing motorway between the Gulf of Maliakos and Thessaloniki, as well as building 25 km of new sections – including almost 10 km of twin-tube tunnels – in the mountains. Construction will take approximately 4.5 years and is worth about €720 million (under 2005 economic conditions).

The contract is expected to be signed by the end of 2006 with a view to starting the works immediately.

Coming after the success of the Rion–Antirion bridge, this contract strengthens VINCI Concessions' position in Greece.

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