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Press release

VINCI inaugurates a highway PPP in Wales

On 15 December 2004, the 50/50 joint subsidiary formed by VINCI Concessions and Morgan Sindall Investments Ltd received authorisation to open the Southern Distributor Road at Newport, near Cardiff. The £55m (€79m) project was carried out within the framework of a Public-Private Partnership.

This dual carriageway, 10 km long southern bypass of Newport had been necessary for several years to ease traffic in the south of the city and to serve the port and industrial area.

Construction work was carried out jointly by Morgan Est plc and VINCI Construction Grands Projets. It included construction of a 195 metre bowstring arch bridge. Earthworks and roads used over 95% recycled materials, under an approach that, when the effects on four decades of maintenance are considered, deserves to be called sustainable.

The joint subsidiary is providing financing, design, construction and operation of this bypass which it will manage for 40 years, being paid through a "shadow toll" system. Bypass maintenance will be provided by Ringway, the UK roads subsidiary of VINCI's roads division Eurovia.

The project was financed primarily by a 38-year non-recourse loan.

Following the Public-Private Partnership construction of urban infrastructure, schools and public buildings (Bute Avenue in Cardiff, Stafford and Sandwell Schools, Dorset Police Western Division and Swindon Facilities Project), this project demonstrates VINCI's PPP capabilities, especially in the United Kingdom where the Group operates through its construction and roadworks subsidiaries.

VINCI in the United Kingdom

VINCI, world leader in construction, concessions and related services, operates all its business lines in the United Kingdom through its subsidiaries **VINCI plc**, **Lee Beesley**, **VINCI Park UK**, **Cofiroute UK** and **Ringway** and its **VINCI Construction Grands Projets UK** branch.

Construction

VINCI plc, VINCI's United Kingdom subsidiary, employs 2,500 people and generates net sales of €768m in a wide variety of activities, especially in the area of Private Finance Initiatives (PFIs) and Public-Private Partnerships (PPPs). Projects are carried out in the education, justice, business property and infrastructure maintenance sectors.

VINCI Construction Grands Projets UK generates net sales of €113m and has carried out large-scale projects such as the construction of the high-speed rail line linking the Channel Tunnel with London, the construction of tunnels for Terminal 5 at Heathrow airport, the extension of the Piccadilly Line and Heathrow Express underground lines and the construction of hotels.

Roads

Ringway, a subsidiary of Eurovia, operates throughout the country in all areas of roadworks (construction, support, maintenance). During the second half of 2004, Ringway, which generates net sales of €504m, took new orders worth more than £200m (€294m).

Energies

Lee Beesley, a VINCI Energies subsidiary organised around 14 profit centres, designs, installs and maintains systems, power supply networks and IT networks for industry. It generates net sales of €37m.

Concessions

Ranking third in the parking sector in the United Kingdom, **VINCI Park UK** generates net sales of €71m and operates 178,000 parking spaces. The company manages vehicle pound and surface parking services.

Cofiroute UK generates net sales of €25m and operates the toll collection on the two bridges over the Severn River (VINCI Group concession) between Bristol and Cardiff, handling 13 million transactions annually. In 2003 Cofiroute UK's 42.86% subsidiary, "Le Crossing Ltd", won a contract to operate the M25 Motorway Thames Crossing at Dartford, to the east of London, for a renewable three-year period. Ranking first among European toll operations in terms of traffic, the Thames crossing includes a bridge and two urban tunnels.

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This press release is available in French, English and German
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