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VINCI closes funding for Malsch-Offenburg section of A5 Autobahn in Germany

Via Solutions Südwest, the concession-holder for the A-Modell section of the A5 Autobahn, held by VINCI Concessions (lead shareholder with 50%), MERIDIAM Infrastructure and Kirchhoff (a subsidiary of STRABAG SE), has closed the funding for the A5 Autobahn section, for which the company was officially designated as concession-holder by the German Government in February 2009.

The funding is structured as follows:

- €400 million of bank loans arranged for the project, with a maximum maturity of 28.5 years, including €200 million from a syndicate of four commercial banks (BBVA, Santander, KBC and NIBC), and €200 from the European Investment Bank (EIB); and
- approximately €110 million in equity and quasi-equity subscribed by the shareholders.

This already robust funding is further reinforced by a €25 million LGTT guarantee (Loan Guarantee Instrument for Trans-European Transport Network Projects), a new financial instrument recently introduced by the EIB to secure bank funding for traffic projects comprising a revenue risk.

The project entails the design, financing, renovation and widening (over 41.5 km), and the operation and maintenance for a 30-year duration of the 60-km Autobahn section between Malsch and Offenburg in Southwestern Germany.

The concession's remuneration will be based on the volume of heavy goods vehicle (over 12 tonnes) traffic, to be collected by the Toll Collect satellite toll system (one of whose shareholder's is Cofiroute).

The concession began on 1 April 2009. The work, scheduled to last 5 years, has been awarded to a consortium of contractors led by Eurovia Germany, a subsidiary of VINCI (50%), in tandem with Kirchhoff and Reif Bauunternehmen.

This contract is the last of four pilot A-Modell concession projects launched by the German Government in 2005. It is the second project awarded to VINCI Concessions, coming after the A4 (Thuringia) project in 2007, making VINCI no. 1 in Autobahn concessions in Germany. The success also consolidates VINCI's presence in Germany, where its 2008 revenues exceeded €1.7 billion.

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