



Rueil Malmaison, 18 February 2010

Press release

VINCI signs GSM-R public-private partnership contract

- The first PPP contract in France in the rail sector
- A 15-year contract valued at about €1 billion

Synerail, a company owned by VINCI (30%), SFR (30%), AXA (30%) and TDF (10%), signed the GSM-R (Global System for Mobile communications - Railway) public-private partnership contract with Réseau Ferré de France (RFF) on 18 February 2010.

The GSM-R system is a digital telecommunications network that enables conference mode communications between train drivers and teams on the ground. It will replace the old analogue RST (Radio Sol Train) communication network and will be both interoperable and compatible on a European scale.

The contract covers financing, building, operating and maintaining the GSM-R system. It will be rolled out gradually between now and 2015 over 14,000 km of conventional and high-speed railway lines in France.

The works, worth a total of about €520 million, will be executed by a company in which VINCI Energies has a 60% equity holding. They will take five years to complete.

Operation and maintenance of the GSM-R system will be carried out by a specially formed company owned 40% by VINCI Energies. These activities represent €430 million in total.

The project financing consists of shareholders' equity (€58 million), an RFF contribution (€160 million) and a non-recourse bank loan (€520 million).

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