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Press release

VINCI and Hochtief sign first A-Modell contract in Germany

The Via Solutions Thuringia consortium, comprising VINCI Concessions and Hochtief PPP Solutions (50/50), has signed the A-Modell contract for the A4 Horselberg motorway in Germany between Gotha and Eisenach in Thuringia. The contract calls for the financing, design, construction and/or refurbishment of a 45 km section of motorway, followed by its operation under a public-private partnership (PPP) for 30 years. The contract, worth €300 million, will help to ease congestion on one of the most important east-west corridors in Germany.

The refurbishment (road widening) and construction work will take four years to complete by a consortium comprising Eurovia, project leader (1/3), Hochtief Construction (1/3) and several German SME (1/3).

The findings of the Federal Government's initial project feasibility study suggested public sector funding of close to 50% of the cost of the project. This was reduced significantly in the final contract as a result of the financing proposed by the consortium. The project's funding is covered by the combination of a European Investment Bank (EIB) structured finance facility and a senior syndicated loan facility underwritten by Dexia Credit Commercial ("Dexia") and Halifax Bank of Scotland ("HBoS"). The banks have also provided an equity bridge.

The VINCI-Hochtief consortium is also competing for other A-Modell projects in respect of the A1 (Breem-Hamburg) and A5 (Rastatt-Offenburg) motorways.

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