

PRESS RELEASE

Consortium Via Brugge and Via-Invest reach contract and financial close on the A11 PPP-project



Consortium with strong local roots is ready to start the construction works for the A11 Brugge-Knokke highway

The special purpose company Via A11 N.V., a public-private partnership between the consortium Via Brugge (consisting of Ondernemingen Jan De Nul, Algemene Aannemingen Van Laere, Franki Construct, Aswebo, Aclagro and DG Infra (the infrastructure fund managed by Gimv and Belfius)) and Via-Invest are proud to announce that they have reached contract close and financial close for the PPP-project A11 Bruges.

The project A11 Bruges is one of the six major 'missing links' in the Flemish road network and the largest DBFM road project (Design-Build-Finance-Maintain) up to now in Flanders. It consists of the realization of a 12 km stretch of the trunk road link A11 between the regional roads N49 (Natiënlaan, at the housing district Westkapelle in Knokke-Heist) and the N31 (at the Blauwe Toren in Bruges). The contract includes a 30 years maintenance period.

The new motorway will establish a smooth link between Bruges-Zeebrugge Seaport and the hinterland. By separating the harbour traffic from the local traffic, the road safety and the quality of life in the region will be substantially improved.

The project will be realised by consortium Via Brugge through a PPP (public-private partnership) in the form of a DBFM contract. The private partner will be responsible for the building, the financing and the long-term maintenance of the project.

Internationally the project is getting specific attention for the way in which it is financed. Financing will include equity injected into the project by private partner Via Brugge and public partner Via-Invest, in combination with bond financing of an amount of EUR 578 million. The financing is fully committed by Allianz Global Investors and the European Investment Bank at the beginning of the project, but in an innovative development for a project bond, funds will only be drawn down over time during the

construction of the project. The bonds will be publicly listed, and benefit from the innovative Project Bond Credit Enhancement support mechanism, that was created by the European Investment Bank and the European Commission in order to promote the realisation of infrastructure projects. The transaction is the first transaction involving both construction and operation of an asset to benefit from the PBCE mechanism.

The consortium Via Brugge was advised by Grontmij (technical), Stibbe and Clifford Chance (legal), Deloitte (financial) and Vanbreda (insurance).

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Bond placement was arranged by a consortium consisting out of Deutsche Bank, Belfius and BayLaBa, with Freshfields as their legal advisor.

Legal counsel to the European Investment Bank for the PBCE mechanism was White & Case.

In addition the funders were advised by Steer Davies Gleave (technical), NautaDutilh (legal) and Marsh (insurance).

Via-Invest and the Flemish government were advised by Technum / Arcadis (technical), Allen & Overy (legal) and Rebel (financial).

Construction works will start immediately. The construction period is planned to be 3,5 years with a planned availability of the road in September 2017.

Via-Invest is a strategic partnership between the Flemish investment company ParticipatieMaatschappij Vlaanderen (PMV) and the Flemish Region, represented by the Agency for Roads and Traffic (AWV). The main objective of Via-Invest is to accelerate the construction of missing links in the Flemish road network through PPPs. Thereto Via-Invest combines the technical knowledge of AWV with the PPP and financial expertise of PMV (www.pmv.eu).

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