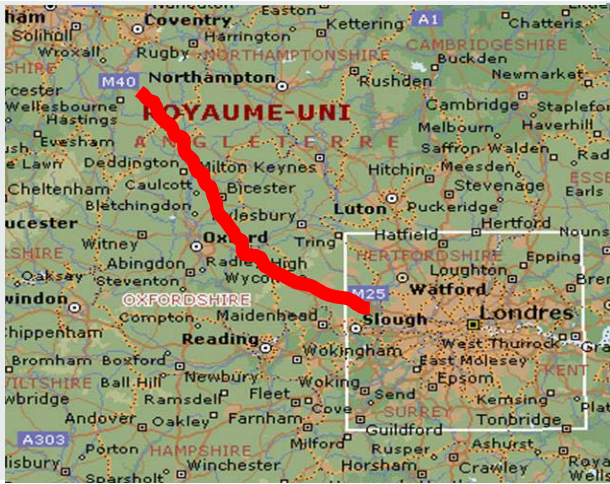




M40 Motorway London-Birmingham



PROJECT DEVELOPMENT



EQUIPMENT



OPERATIONS

CLIENT

Highways Agency - UK Department of Transport

CONCESSION COMPANY

UK Highways Plc
and its subsidiary UK Highways M40 Ltd

FINANCING

Banks loan
Shareholders equity

SCHEDULE

Award:	May 1996
Financial closing:	October 1996
Take over of Operation:	January 1997
Works completion:	January 1999

PROJECT DESCRIPTION

- 126 km of existing 2 x 3 lanes motorway
- 24 km of widening to 2 x 4 lanes for £ 90 m
- 30-year contract to operate and maintain the motorway
- Shadow toll payments from Highways Agency

ROLE OF EGIS PROJECTS/EGIS ROAD OPERATION

- 20 % shareholder in UK Highways jointly with its parent company Caisse des Dépôts
- Supplier of shadow toll and other operating equipment
- Main shareholder of the operating company UK Highways Services Ltd

