

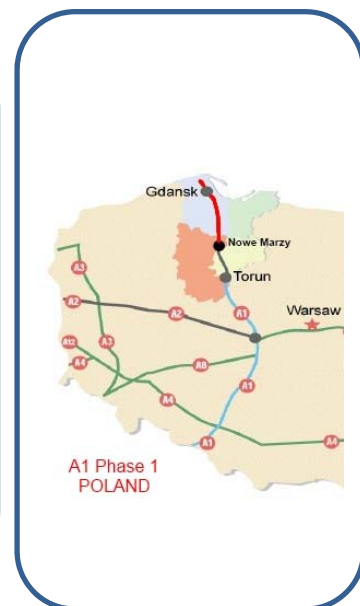
A1 PHASE 1, POLAND – INVESTMENT IN CONCESSION



GROUP FIVE
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Discipline: DBFOM

Sector: Infrastructure (Motorways)



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|---------------------------|---|
| Client: | Minister of Infrastructure |
| Value: | Euro 675 million |
| Commercial Close: | August 2004 |
| Financial Close: | September 2005 |
| Concession Period: | 35 years |
| Description: | Investment |
| Debt:Equity: | 95:5 |
| Lenders: | European Investment Bank (EIB) €500 m Nordic Investment Bank (NIB) €132 m |

The A1 Motorway in Poland extends from Gdansk in northern Poland to the Slovakian border and is part of European Road E75 which provides access to Southern Europe. Intertoll had a pivotal role in the successfully signing of the Concession Agreement in 2004 and achieving financial close in 2005.

Phase 1 comprises the design, build, financing, operations & maintenance of 90 km of tolled motorway between Gdansk and Nowe Marzy.

Intertoll Infrastructure Developments BV is a 15% shareholder in the Concession Company GTC (Gdansk Transport Company).

Intertoll provided the Project Director up to financial close and was instrumental in satisfying the EIB funding criteria in respect of EIRR and, together with the State Treasury, the environmental issues.

Intertoll led the team that negotiated the Concession Agreement and Finance Contracts.

The government of Poland agreed to provide a state treasury guarantee to the Lenders to facilitate financial close of the project.

