

ACS achieves financial closure of the N25 in Ireland

Madrid, 26 January 2016

Iridium, the concessionaire of the ACS Group, has achieved financial closure of the N25 New Ross Bypass. The Consortium held 50% by Iridium and BAM. The construction work, which will begin next February, will be carried out by their respective construction branches, Dragados and BAM Civil.

The contract awarded through Iridium in consortium with BAM, includes the funding, design, construction, operation and maintenance for 28 years of 14 km of road in southeast Ireland.

The financing of the project, for 146 million euros, has been structured through the issuance of bonds quoted in the Frankfurt market with a partial guarantee from the European Investment Bank through its Project Bond Credit Enhancement (PBCE) mechanism. The issue has earned a rating of Baa1 awarded by Moody's.

This stretch of the N25 will become a strategic element of the road network in Ireland, forming part of the trans-European transport network (TEN-T), allowing improved accessibility to the east of the island, and reducing congestion and accidents in the area. In total, the project will feature 13.6 km of new motorway (N25 and N30) and 1.2 km of conventional carriageways. It also includes the bridge over the river Barrow, an extradosed structure of 887 m that will be longest in its category in the world, a new milestone in the construction of iconic bridges by the Spanish firm.

Including this project, Iridium has won five concessions in Ireland, consolidating its presence in a strategic market where different companies of the ACS Group are currently operating.

Iridium has continuously occupied the top spot in the ranking of concessionaires for the past 15 years (according to the specialist publication Public Works Financing Magazine), and has been awarded projects for a total of 14 billion euros in the last three years in Europe, North America and South America. Iridium's current portfolio comprises 33 motorway concessions in a total of 10 countries, reaching a total investment volume of more than 30 billion euros.