

30 October 2024

FM Conway to be acquired by VINCI Construction

VINCI Construction has signed a share purchase agreement in relation to the acquisition of FM Conway, one of the UK's leading infrastructure services businesses.

FM Conway delivers essential construction and maintenance for public transportation networks and community spaces. The business is an important producer of highways materials in the UK, pioneering the use of high recycled asphalt on the local and strategic road networks. FM Conway acquired independent surfacing contractor Toppesfield in 2021, and bought specialist drainage operator Flowline in 2023.

Following completion of this transaction, FM Conway and its entities will join the network of VINCI Construction to support the further growth of FM Conway and strengthen VINCI Construction's position in the UK market.

Completion is subject to any necessary regulatory approvals and is expected in early 2025. FM Conway's turnover in the financial year ending March 2024 was £580 million. The value of the deal has not been disclosed.

Commenting on the acquisition, Joanne Conway, Executive Group Chair at FM Conway, said:

"We're a proud family business that has grown considerably through sheer hard work and determination to become an industry leader and a significant part of the UK's critical infrastructure delivery. The time is now right for the next chapter of our growth story. Beyond the obvious operational and commercial synergies, we share a set of values with VINCI and an approach to business that's about putting people first, doing great work, and respecting the communities we operate in."

Scott Wardrop, chief executive of the UK division of VINCI Construction, said: "This acquisition is a clear indication of our ambition to strengthen our business, through greater self-delivery and grow the circular economy in our UK market sectors. FM Conway is an excellent commercial and cultural fit for us, especially for Ringway, Eurovia and Taylor Woodrow. It has a powerful heritage and we are privileged to be in a position to build on the Conway family's legacy. We're looking forward to working alongside the FM Conway team to take the business to the next stage."

In 2023, VINCI Construction's UK division generated a total revenue of £2.2 billion – with a total workforce of 6,700 employees – through its five business lines: Eurovia (road construction), Ringway (maintenance services), Taylor Woodrow (civil engineering), VINCI Building (building) and VINCI Facilities (facility management).

ENDS

Notes to editors

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About FM Conway

FM Conway is a leading infrastructure services company. We inspect, design, build, enhance and maintain essential infrastructure services for the public sector and community.

With over 60 years' experience, we pride ourselves on being an industry leader and innovator, especially in recycling and reuse. We have a network of asphalt and aggregate recycling

manufacturing plants serving London and the wider regions throughout the UK, as well as a Thames-side wharf and our own research and development laboratory.

We recycle 98% of highway arisings, including kerbs, paving and concrete and we have the ability to produce asphalt with a high recycled content and a low carbon footprint.

We are British Standards Institute (BSI) PAS 2080:2030 certified for management and reduction of whole-life carbon in infrastructure and the built environment. We are a member of the British Safety Council, the Civil Engineering Contractors' Association, and the Quarry Products Association, as well as being BSI registered for environmental and quality management.

We are multi-award winning in our approach to road safety and were the first company in the UK to have achieved British Standard ISO 39001, which provides a framework to help organisations reduce the incidence and adverse effects of road traffic accidents.

Please visit www.fmconway.co.uk

About Vinci

VINCI Construction is one of the world's leading construction companies, providing solutions for transport infrastructure, buildings, networks and urban development. VINCI Construction relies on a network of local business units, speciality networks and specific expertise in major infrastructure projects. VINCI Construction is involved throughout the entire life cycle of a project (design, construction and maintenance). Operating across over 100 countries, VINCI Construction's 1,300 business units employ almost 120,000 people, who together carried out almost 70,000 projects and generated revenue of €31.5 billion in 2023. www.vinci-construction.com/en/