

## HOCHTIEF: Athens Airport completed

Alfredstrasse 236  
45133 Essen, Germany  
Tel.: +49 201 824-1237  
Fax: +49 201 824-1838  
presse@hochtief.de

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After just 51 months, the work on Athens International Airport Eleftherios Venizelos has been completed. Now come five months of trial operations before the airport is opened on March 1, 2001. The general contractor for the turnkey construction project was a consortium led by HOCHTIEF, with its partners ABB and Krantz-TKT. "The airport will be a hub between West and East, between Europe and Asia. It is creating jobs and will have a positive impact on tourism in the region", says Dr. Hans-Peter Keitel, HOCHTIEF CEO.

The four-storey main terminal with its satellites is designed in the first construction phase for a capacity of 16 million passengers a year. By expanding the central handling facilities, this can be increased to an annual volume of 25 million passengers.

At peak periods, some 5,000 people a day were employed on the construction site. 80 percent of the subcontractors, who executed a large proportion of the work, are Greek. The airport is the country's biggest infrastructure project. The fixed price agreed for the contract was around EUR 1.67 billion.

For HOCHTIEF, the involvement with Athens International Airport – consisting of design and planning, construction and financing – is far from over. The company is also responsible for operating the new airport. Worldwide, this is the first and so far only example of a successful public-private partnership in the airport market in which construction and operation come from one source. In 1991, the Greek government put the airport out to tender as a B.O.O.T project, standing for "Build – Own – Operate – Transfer". This means that the private company plans and builds a project, acquires a stake in it, then operates it for a contractually agreed length of time before it is transferred to the public authorities.

HOCHTIEF will operate Athens International Airport Eleftherios Venizelos with its partner ABB and the Greek state for a period of 25 years. An operating company, Athens International Airport S.A. (AIA), has been founded for this purpose. The private partners hold 45 percent of this, the Republic of Greece the remaining 55 percent.

Athens Airport is a milestone for HOCHTIEF on its way to a globally active airport manager. "Involving private partners at an early stage enabled this complex airport project to be realized faster and more cost-efficiently than would have been possible otherwise. We are convinced that public-private partnerships of this kind will become established in Europe and beyond", says Dr. Karl Rönning, member of the HOCHTIEF Executive Board.

Note for editorial offices: you can download photographs from our homepage  
[www.hochtief.de](http://www.hochtief.de). We will however gladly send them to you if required.

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