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Long-term Financing Agreement Signed for the New International Terminal at Manila Airport

Frankfurt, Germany (ots) -

The PIATCO (Philippine International Air Terminals Co., Inc.) project company - in which Fraport AG Frankfurt Airport Services Worldwide is a shareholder -- and an international banking consortium have agreed on a long-term financing arrangement for the new International Passenger Terminal 3 at Ninoy Aquino International Airport (NAIA) in Manila, the Philippines. Respective documents have been signed recently. The banking consortium includes ABB Structured Finance, the Asian Development Bank, Dresdner Kleinwort Wasserstein, the International Finance Corporation, Kreditanstalt für Wiederaufbau, Landesbank Hessen-Thüringen and Norddeutsche Landesbank, and will provide funding in the amount of \$440 million for this project, with terms ranging between 12 and 15 years.

Fraport AG holds a direct 30-percent share in PIATCO, which is financing, planning, constructing and operating the new terminal as a Build, Operate, and Transfer (BOT) project. In 1997, PIATCO was awarded the operating concession, that runs for 25 years. After that period, the ownership of the terminal building will be transferred to the Philippine government. Construction of the new terminal started on June 15, 2000, on a 65-hectare site previously used by the Philippine Air Force. The topping-out ceremony took place on July 24, 2001, attended by representatives of the Philippine government. Scheduled to open by the end of 2002, the new terminal building will have a design capacity of 13 million passengers per year.

A team of 10 Fraport AG specialists, on site in Manila since 1999, is tasked with planning and coordinating architectural and operational procedures. In addition, Fraport experts based at Frankfurt Airport provide support to the specialist team in Manila. Fraport AG's consulting activities include support during the project period and the start-up of operations. "This is a further important step in making this international project a success," said Fraport AG's Johannes Endler, Member of the Executive Board and Executive Director for Finance and Traffic and Retail.

Manila's new airport terminal plays a vital role as an important showcase for BOT projects and as the major national infrastructure project of the Philippines. It will be the primary international gateway to the Philippines and a magnet for business and investment in the future.

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