

Press release

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Erste Group finances the extension of the third largest airport in Croatia - Dubrovnik

Erste Group financed the extension of the Dubrovnik airport; Croatia's third largest airport. Terminal B, inaugurated today, doubles the airport's size from 6.320 m² to 13.740 m² which will help to accommodate the anticipated increase in the number of passengers expected in 2010.

The construction of Terminal B was funded by direct private financing, which is still quite a rare financing instrument in Croatia, although it is currently gaining momentum. The total project volume amounted to EUR 23.5 million, whereof Erste Group financed approximately EUR 19 million and the rest was covered by the Dubrovnik airport's own funds.

"Our strategy, to support the development of infrastructure in Central and Eastern Europe, is to focus on those sectors that are crucial for the countries' economic growth. Tourism in Croatia accounts for roughly one-fifth of their GDP, which makes investing in it a key priority for us. Dubrovnik is especially important, as it is Croatia's holiday hot spot and particularly attractive for foreign tourists. As Croatia is best reached by air and tourists come from all over Europe, it is vital that the airports size and capacity can match it's international demand. By helping double the airport size, we have now achieved this," explained Werner Weihs-Raabl, Head of Infrastructure Finance and Public Sector at Erste Group.

Dubrovnik is a very popular tourist city in Croatia, positioned as a premium location that mainly attracts high-spending tourists from Western European countries. Thus, the largest number of tourists come from Great Britain, France, Germany, Spain, Italy and Ireland. *"We noticed that the latest tourism trends shift more and more towards multiple holidaymakers, who prefer short trips to one single long-haul trip. This trend will especially favour Dubrovnik as a tourist destination, which is one more reason for Erste Group to invest in infrastructure in the region"*, Weihs-Raabl concluded.



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