

Press information

HOCHTIEF sets up joint venture in Qatar

Partners to jointly develop new city - Lusail designed for approximately 200,000 inhabitants

HOCHTIEF Construction, together with the Qatari company Lusail Real Estate Development Company - a subsidiary of the state-owned real estate investor and urban developer QatariDiar -, set up a joint company today. The contracts were signed in Qatar's capital Doha in the presence of the German Chancellor Angela Merkel and the Emir of Qatar, Hamad bin Khalifa Al-Thani.

The joint venture is to offer planning and construction services in Qatar and abroad. Its main task will be one of the biggest urban development projects in the world: The company will develop a site of approximately 35 square kilometers north of the city of Doha into a metropolis called Lusail. The new city for about 200,000 inhabitants is planned to comprise ten districts with residential areas, shopping streets, leisure facilities, schools, medical centers and two harbors. Specialists from HOCHTIEF ViCon had previously won a partial contract for planning Lusail: The Group subsidiary will coordinate the use of 3D technologies during the development phase.

"With the contract signature, we systematically continue our successful engagement in the Gulf region," says Henner Mahlstedt, Chairman of the Executive Board of HOCHTIEF Construction. In 2009, the subsidiary had signed the main contract for the construction of the more than 8-kilometer-long shopping mall Barwa Commercial Avenue in Qatar. The EUR 1.3 billion assignment was the biggest contract ever in HOCHTIEF Construction's history. In a joint venture, the company also planned the Qatar Bahrain Causeway, a 40-kilometer bridge link between the two countries.

COMMUNICATIONS

Dr. Bernd Pütter
Opernplatz 2
45128 Essen, Germany
Tel.: +49 201 824-2960
Fax: +49 201 824-4263
bernd.puetter@hochtief.de

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