



# MALIAKOS-KLEIDI MOTORWAY, GREECE

Aegean Motorway S.A. was established on June 12, 2007 in Larissa, Greece as a Concession Company. The exclusive purpose of the company is the design, construction, financing, operation and maintenance of the Maliakos-Kleidi Motorway. The motorway forms part of the PATHE Axis. With its 230 kilometers it is a major section connecting the capital of Athens with the regional metropolis Thessaloniki. The public-private partnership project has an investment volume of EUR 1.6 billion and a concession period of 30 years, during which tolls will be collected by Aegean Motorway S.A. until 2038. After the opening of three new tunnels with a total length of approximately 11 kilometers (twin tubes of 2 x 11 kilometers), the Maliakos-Kleidi Motorway was handed over for full operations in April 2017. For the proper operation of the motorway, Aegean Motorway S.A. has established various functions. The Operation and Maintenance function ensures the smooth operation of the motorway and is responsible for its routine and heavy maintenance works. The Motorway Management Center and the Customer Service functions operate on a 24/7 basis throughout the year.

Reliable schedules, stable costs, full transparency.

# Maliakos–Kleidi Motorway, Greece

## A unique project

In April 2017 the Aegean Motorway Concession Company, in which HOCHTIEF PPP Solutions GmbH owns a share of 38.89%, officially handed over the Maliakos-Kleidi Motorway for full operations. Finally, in August 2017, the overall completion certificate for the motorway was issued more than nine years after financial close and construction commencement in March 2008.

The excessive period required for completion of the motorway was caused by the prolonged deep recession into which the Greek economy entered in 2010. The first main Greek economic crisis led the project to a full reset at the end of 2013, resulting in a financial restructuring and a rescheduling of the entire construction plan. The second Greek crisis in 2015 further impacted the construction schedule.

The project investment amounts to EUR 1.6 billion, of which EUR 1.1 billion is related to construction. HOCHTIEF PPP Solutions GmbH's partners are VINCI, AKTOR and J&P Avax. Project finance comes from a pool of funds comprising equity and shareholder loans, commercial loans from domestic and international banks, funding from the Greek State co-financed by the European Union, and funds from tolls. Tolls were already levied during the construction period on the existing and rehabilitated part of the motorway (brownfield section).

## Sustainable upgrading

The project comprises the upgrade of around 205 kilometers of existing motorway, including 140 kilometers of double lane and 65 kilometers of triple lane in both directions. The construction of a greenfield motorway section of 25 kilometers includes two twin-tube tunnels at the Tempi Valley, one of 2 kilometers and one of 6 kilometers length under the Kyssavos Mountain, making it the longest tunnel in the Balkans region. A further twin-tube tunnel of 2.7 kilometers length was constructed in Platamonas. The existing National Road in Tempi Valley was rehabilitated over 30 kilometers for full traffic use until the new tunnels were opened. Other major constructions include 14 kilometers of new open road construction, 17 kilometers of secondary and service roads, 22 bridges and structures, five new interchanges, tunnel service buildings and 10 Motorist Service Stations.

## Tolling of the motorway

There are in total 12 toll plazas operating along the project road. Six of them are bi-directional frontal toll plazas and the remaining six are ramp toll stations allowing access or exit to or from the motorway. There are two means of payment at the toll plazas, cash payment or electronic tolling with the use of transponders. There is a discount scheme for users of electronic tolling for all vehicle categories.

## Key Data

### Project:

Planning, financing, construction and upgrading, operation and maintenance of the Maliakos-Kleidi Motorway

### Investment Volume:

EUR 1.6 bn

### Contract Period:

30 years (incl. construction time),  
2008–2038

### Client:

Ministry of Infrastructure, Transport and Networks

### Project Company:

Aegean Motorway S.A.

### Sponsors:

HOCHTIEF PPP Solutions GmbH  
(38.89%),  
AKTOR Concessions S.A. (22.22%)  
J&P Avax S.A. (23.61%),  
VINCI Concessions S.A.S. (15.28%)

### Construction Partners:

HOCHTIEF Solutions AG (39.50%),  
AKTOR S.A. (19.30%)  
J&P Avax S.A. (15.70%),  
VINCI Construction GP (10.50%),  
AEGEK S.A. (10%)  
ATHENA S.A. (5%)



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