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## **Changi Airports International in Joint Venture With Russian Company to Manage and Operate Terminal in Moscow's Airport**

Changi Airports International and Sheremetyevo International Airport Joint Stock Company of Moscow, the Russian Federation, today signed a General Agreement (GA) to form a Joint Venture Company (JVCo) to manage and operate a new 520,000 square feet Passenger Terminal Building (Terminal 1) which is currently under construction at the Sheremetyevo International Airport in Moscow. The newly constructed Terminal 1 will be leased by Sheremetyevo International Airport Joint Stock Company, which owns Sheremetyevo International Airport's Terminals 1 and 2, to the JVCo. Terminal 1, which is scheduled for completion in early 2007, is designed to handle 5 million passengers per year and expected to generate about S\$110 million in revenue annually.

The scope of the JVCo will extend beyond the management and operation of Terminal 1. The JVCo will also bid for the management and operation of Terminal 3 of the same airport which is owned by Terminal OAO, a subsidiary of Aeroflot Russian Airlines. In addition, there are also plans for the JVCo to eventually manage and operate Sheremetyevo Airport's Terminal 2 which is currently undergoing expansion and refurbishment. These works are expected to be completed by 2008.

The GA was signed in Singapore today by Mr Chow Kok Fong, Chief Executive Officer of Changi Airports International and Mr Mikhail Vasilenko, General Director of Sheremetyevo International Airport Joint Stock Company. The ceremony was witnessed by Mr Evdokimov Igor, Chargé d' Affaire of the Russian Embassy of Singapore, as well as other officials from IE Singapore.

Mr Chow said, "The signing of this General Agreement signifies the beginning of an exciting relationship between Singapore and the Russian Federation. Changi Airports International is honoured to play a part in strengthening the bilateral economic relationship, particularly on the aviation front, between our two countries. Moscow has seen consistent passenger growth in the order of 12 to 15 per cent per annum. This partnership is timely and its crystallisation will be fruitful and rewarding for both our countries and airports."

"Singapore Changi Airport is recognised as one of the best airports in the world. We have been impressed by the professional and constructive approach taken by the Changi team in developing the structure for this Joint Venture Company. We believe that this cooperation will accelerate the pace of development of civil aviation in the Russian Federation," added Mr Vasilenko.

## **About Changi Airports International**

Changi Airports International Pte. Ltd. (CAI) is the wholly-owned international airport investment and consultancy subsidiary of the Civil Aviation Authority of Singapore (CAAS). CAAS operates and manages Singapore Changi Airport, one of the most highly rated airports internationally. In 2005, Changi Airport handled 32.4 million passengers.

Changi Airport is known internationally for its retail management and service quality. It has won over 250 international awards and has one of the highest commercial retail revenue yield per passenger.

CAI together with its sister company, Singapore Changi Airports Enterprise Pte. Ltd. (SCAE) has investments in airports in Lima, Curacao and San Jose (Costa Rica). It also has representative offices in Delhi and Beijing.

## **About Sheremetyevo International Airport Joint Stock Company**

Sheremetyevo International Airport Joint Stock Company is a wholly-owned company of the Federal Government of the Russian Federation. It owns and operates Terminals 1 and 2 of Sheremetyevo International Airport, one of the key airports in the Russian Federation.

## **About Sheremetyevo International Airport**

Sheremetyevo International Airport is one of the key gateway airports to Russia. As the home base of Aeroflot Russian Airlines, Sheremetyevo has an extensive domestic Russian and Commonwealth of Independent States network serving over 12 million passengers in 2005.

To meet the demands of the rapidly growing Russian aviation sector, the airport is currently undergoing massive capital improvement works including the construction of a new Terminal 1 building, the expansion and refurbishment of Terminal 2 and the extension of the train link from downtown Moscow to the airport.