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PRESS RELEASE

ECB CELEBRATES TOPPING OUT OF ITS NEW PREMISES

Today, the European Central Bank (ECB) held a topping out ceremony to celebrate the completion of the main structural works for its new premises on the site of the Grossmarkthalle – the former wholesale market hall in Frankfurt am Main.

“The topping out ceremony marks another significant milestone for the ECB’s new home”, said Jörg Asmussen, member of the ECB’s Executive Board in charge of the building project, adding that “on behalf of all my colleagues on the Governing Council, I would like to thank everyone who has been involved in creating this unique building complex – from the planning phase to the current construction phase – for their commitment to this challenging project. The new premises will provide the ECB with a modern and functional headquarters, and I hope that they will be viewed by the people of Frankfurt, and beyond, as an enrichment of Frankfurt’s skyline and the landscape of Europe.”

After a welcome address from Mr Asmussen, speeches were given by Peter Feldmann, Lord Mayor of the City of Frankfurt am Main, and Klaus Pöllath, Member of the Board of Directors of Ed. Züblin AG, the company responsible for the main structural works. Members of the Executive Board, the Governing Council and the General Council of the ECB placed the flags of all 27 EU Member States and the flag of the European Union in the topping out wreath. The ceremony concluded with the raising of the topping out wreath and a traditional topping out toast by the construction foreman for the high-rise.

The high-rise will house the majority of the workstations. In addition to the high-rise, the building complex includes the Grossmarkthalle (hosting the conference area and a visitors’ centre), the entrance building and various ancillary buildings.

Works are progressing on all three of the main building elements. With regard to the high-rise, the work is proceeding according to plan, and the steel works for the technical areas and the antenna on top of the building will be finalised by the end of this year. The installation of the facades and the technical infrastructure, as well as the fit-out works, are also advancing according to plan. However, the construction works for the Grossmarkthalle and the entrance building are approximately six months behind schedule, owing to the complexity of the requisite restoration works on the original fabric of this listed building.

So far the ECB has spent approximately €30 million in construction and other costs, including the purchase of the site. In 2005 the overall investment cost was estimated at €50 million at 2005 constant prices. It is anticipated that increases in the price of construction materials and construction activities from 2005 until the completion of the project in 2014 will lead to a €200 million increase in the overall investment cost. In addition, there have been a number of unforeseen challenges that needed to be dealt with. The two major challenges unforeseen in 2005 were, first, that the original tender for a general contractor did not yield a satisfactory result and the ECB had to change to a different contractor model, and second, that the Grossmarkthalle – a large industrial heritage building from 1928 – presented a number of challenges that were not detected in the initial examination conducted prior to the acquisition: the foundations turned out to be insufficient and required additional support; the roof coverage was found to be contaminated and therefore could not be disposed of as envisaged; and parts of the concrete construction had insufficient steel support. These factors are likely to account for additional costs of about €100-150 million, or a 10-14% increase in the overall investment cost.

The ECB's relocation to its new headquarters remains scheduled, as planned, for 2014.

Further details on the new ECB premises, including the texts of the speeches given at the ceremony, can be found on the ECB's website at <http://www.ecb.europa.eu/newpremises>.

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