

Press release

A great day for the art world, a great day for Luxembourg

LE FREEPORT LUXEMBOURG celebrates its grand opening on the 17th September 2014 at 17h00

Exactly 671 days after the ground-breaking ceremony of 14th November 2012, the LE FREEPORT Luxembourg celebrates its opening today and becomes operational tomorrow. The spectacular, 4 storied facility of 22,000m² sets new standards in preservation, storage and management of art works and valuable goods. LE FREEPORT is expected to create about 80 direct jobs and a multiple thereof indirect jobs in logistics, art advisory and various services and support industries. Following the most stringent sustainable development standards and achieving the lowest possible energy consumption were architectural priorities.

LE FREEPORT Luxembourg combines 4 features which makes it unique in Europe:

- **An ideal location:** in Luxembourg, a politically stable, triple AAA rated country, adjacent to one of the busiest air cargo terminals in Europe offering air lift to all major cultural cities in the world and direct access to the Western European highway network.
- **A purpose built facility:** highly secure, specifically designed to offer the best available conditions to preserve, store and display artworks and other valuables.
- **A stunning building** featuring a spectacular lobby and state of the art showrooms.
- **A one stop shop** for end customers who can source on site a variety of services with respect of their valuables stored in the Freeport.

LE FREEPORT Luxembourg represents an investment of over 50 million Euros, signalling a high degree of confidence of lead investor Yves Bouvier and co-shareholder Olivier Thomas in Luxembourg and its infrastructures.

Says **Yves Bouvier**, principal investor in LE FREEPORT Luxembourg: *"we did not simply import our successful business models implemented in Geneva and Singapore but significantly improved on them. LE FREEPORT Luxembourg squarely addresses the exacting demands of the globalised art world. For collectors and investors there is no better place to store, show and trade their artworks and other valuables."*

Adds **Etienne Schneider**, Vice Prime Minister, Minister of the Economy *"LE FREEPORT Luxembourg will significantly contribute to the diversification of the Luxembourg economy, enriching and complementing both its logistics platform and its financial centre"*.

Pierre Gramenga, Minister of Finance stresses that *"Luxembourg has implemented a robust legal framework to guarantee a total traceability of all goods stored at LE FREEPORT and to ensure that all activities strictly comply with international standards. I am convinced that this project will add a new branch of excellence to our financial sector and enhance its wealth management capabilities"*.

Maggy Nagel, Minister of Culture expects *"LE FREEPORT Luxembourg to attract players of the creative industries to Luxembourg and contribute to creating an art cluster"*.

The interest in the Freeport is reflected in the occupancy of the facility: over 60% of the storage capacity was taken up before the opening. *"We warmly welcome our first customers Brandl, Brink's, Fine Art Logistics NLC, Link Management, Luxembourg Telecom, Mana Contemporary and MT Art. We will help them in any way we can to establish and develop their respective businesses at LE FREEPORT Luxembourg. Potential customers should not sit on the side lines indefinitely because we will be full before too long"* comments **David Arendt**, Managing Director of LE FREEPORT Luxembourg.

The inauguration ceremony to take place at 17:00 will be attended by HRH the Grand Duke of Luxembourg, members of the government, including Ministers Schneider, Gramenga and Nagel, members of Parliament and numerous dignitaries.

LE FREEPORT Luxembourg wishes to extend its thanks and gratitude to all involved political decision makers, the Administration des Douanes et Accises, Luxembourg for Finance, CDCL and its suppliers, Luxair Cargo, the Commune of Niederanven and all others who contributed to the on time and on budget delivery of this project.

Members of the public are invited to view the artwork created in situ by Alexander Farto aka VHILS during "Privat Art Kirchberg" on Sunday, September 28, 2014.

Embargo: 14:00 (Luxembourg time)
- 17 September 2014 -