

Athens International Airport

The Success Story



Dr. Yiannis Paraschis
Chief Executive Officer



The Innovative Concept of AIA is based on ...

✓ A pioneer “Public-Private Partnership” scheme



✓ A 2.2 billion Euro Project

- ➔ 60% funded by commercial debt
- ➔ User recovery principle

✓ An Airport Development Agreement (ADA)

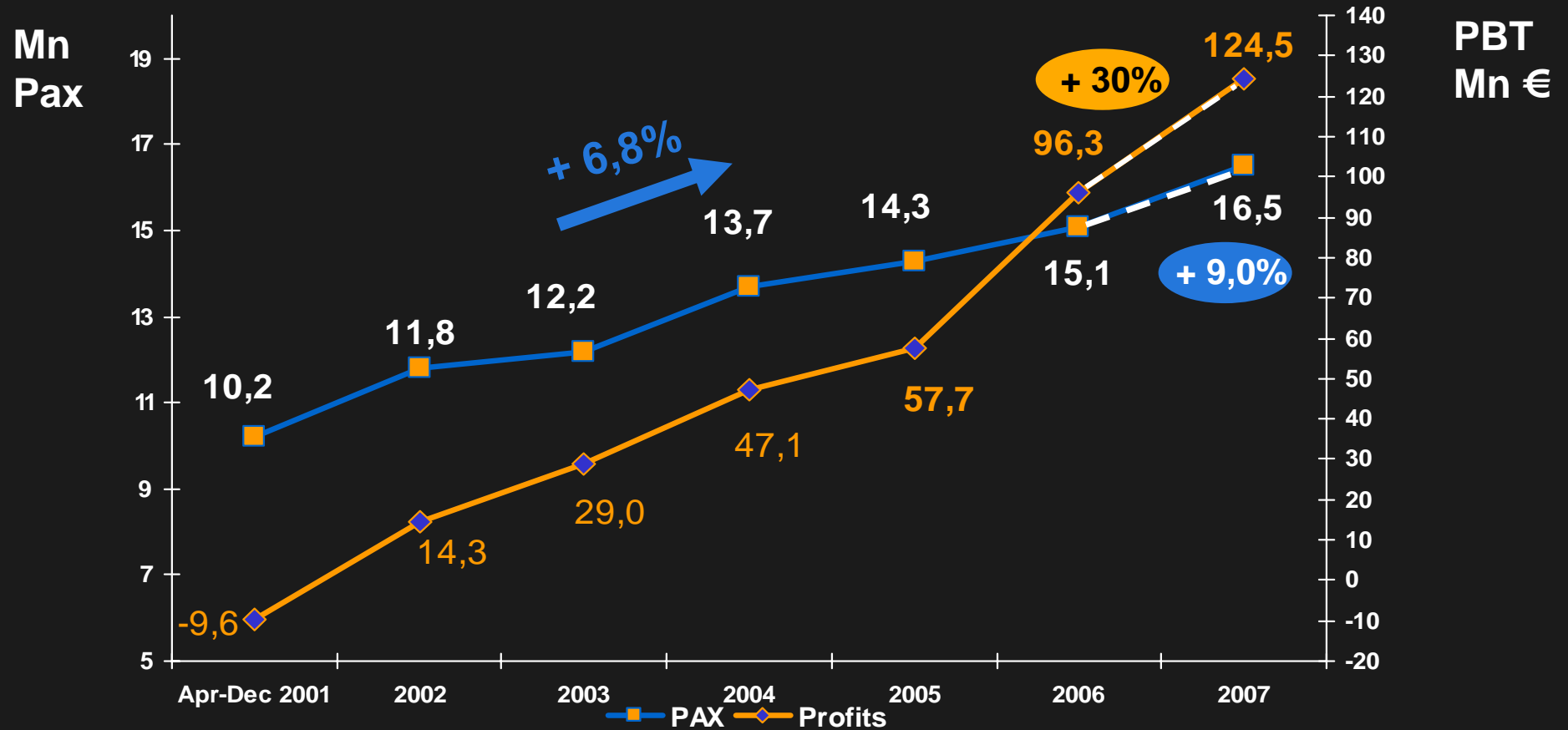
- ➔ 30 years of “usufruct” BOT contract
- ➔ Ratified by the Greek Parliament



...and a novel private sector governance

- ✓ a new airport company created from “zero base”
- ✓ a “commercial, profit-oriented company of the private sector”
 - run by a Board of Directors: (4) Private Shareholders, (4) Greek State , (1) Independent,
 - and CEO proposed by the private shareholders,
- ✓ with a very wide corporate scope of commercial rights and services,
- ✓ with a right to set Airport charges “under the Twin Till” principle,
- ✓ with an option to be listed in the stock exchange

... resulting in strong traffic and profit growth



2001: 10 month

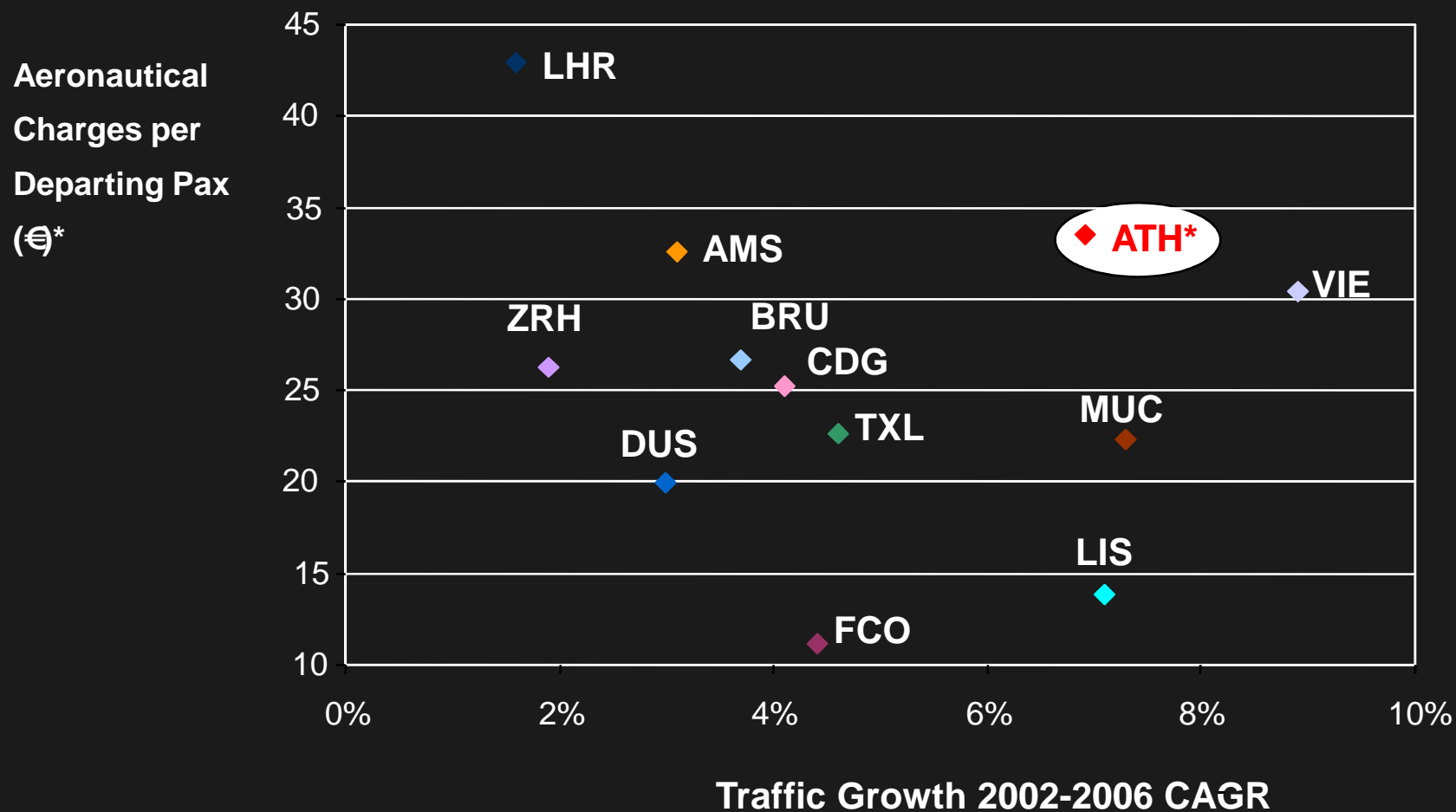
2001-2004 PBT is based on GAAP

2005-2007 PBT is according to IFRS

Source: AIA Management Information System



... being one of the best performers in Europe



* Includes 100% ADF – 2006 Charges comparison



...with unique features

Location/Market

- ✓ Greece is a premier leisure destination and Athens a revived tourism city
- ✓ Catchment area of 6 million inhabitants
- ✓ Strong O & D and Domestic Hub traffic (95%)

Robust Traffic Growth

- ✓ Growing by an CAGR of 6.8%
- ✓ 4th fastest growing large airport in Europe for 2007
- ✓ Mid-term objective to significantly outperform GDP



...operational excellence,

Aeronautical Operations

- ✓ **Best infrastructure and inter-modality in the Region**
- ✓ **“Value for Money” services for airlines:**
 - **24-hour operation - NO curfews**
 - **state-of the-art facilities and fast turnaround times**
- ✓ **Ample Capacity (21mn pax) with potential to expand up to 50 mn pax**
- ✓ **Effective aeronautical strategy voted for 3 consecutive years with the “OAG Best Airport Marketing Award” in the world**
- ✓ **Among best world airports in Passenger satisfaction**
- ✓ **Reduced exposure to OA**



...successful business model

Non-Aeronautical Operations

- ✓ Strong contribution of non-aeronautical Revenues (41%)
- ✓ 4th Airport in Europe in commercial revenues per passenger
- ✓ Strong upside in retail activities with new terminal commercial space in 2010
- ✓ Robust Real Estate revenues and new business opportunities to grow with possible concession extension
- ✓ International consulting on IT&T (Sydney, Dubai, Hyderabad, Dusseldorf, Budapest and others)

...and exceptional financial results

Financials

- ✓ **Healthy Balance Sheet**
- ✓ **Sound leverage; expressed market appetite for further financing**
- ✓ **1st position in Europe in EBITDA/pax**
- ✓ **EBITDA growth: + 20% by 2009 (6% CAGR)**
- ✓ **Low CapEx requirements in the mid-term**
- ✓ **Projection of PBT margins consistently around 30%**
- ✓ **ROCE >15% in 2009 and >20% in the long-term**
- ✓ **High historical dividend ratio**

Athens International Airport:

Location/Market

Traffic Growth

Aeronautical Operations

Non-Aeronautical Operations

Financials

**Strategy for
Sustainability**

An Attractive Investment Opportunity

