Top-world Ranking at IATA’s “Global Airport Monitor” for 2002

According to the annual results of IATA’s “Global Airport Monitor” independent survey (the main benchmarking tool measuring passenger satisfaction globally), ATH is the world-leader in its category for 2002. In the airport size category of up to 15 million passengers per year, “Eleftherios Venizelos” moved up not only to the 1st position in Europe, but to the 1st position in the world, scoring the highest in Overall Passenger Satisfaction. As indicated in IATA’s relevant report, this is the most competitive category, since it includes the largest number of participating airports. The passengers’ positive view of ATH reflects the Airport’s dynamic presence, as well as its contribution to the promotion of the image of Greece internationally.
I. ADDRESS BY THE CHAIRMAN OF THE BOARD OF DIRECTORS

The first Annual Report of AIA, circulated in 2002, focused on the major achievements of the Company during its founding and take-off periods. Written in a quite different environment, this year’s Annual Report addresses the demands and challenges faced by AIA in the light of momentous and often unforeseen changes in the aeronautical sector worldwide. How AIA addresses these challenges will be pivotal in determining its capacity for sustainable value creation and for fulfilling its role as a strategic public service provider.

In the Midst of Dramatic Changes

It is often said that one certainty in the air transport industry is that the unexpected will always occur. The period that began with 11 September 2001 and is still continuing has been marked by some of the most dramatic changes in the sector since the beginning of the jet age in the 1960’s. As a result, airlines and airports must now operate in an environment that differs in some fundamental ways from the one they have known.

At the most obvious, aviation security and safety have become paramount concerns for governments and for travellers across the globe. Whatever airlines and airports do in this area is subjected to close scrutiny by a nervous public and by the mass media. At a less obvious but more fundamental level, the events of the past year-and-a-half have unleashed a set of market forces that are truly re-shaping the airline industry and, by extension, the entire sector.

Overall, for two years in a row, passenger traffic worldwide has declined — and the first half of 2003 is offering no reprieve. More importantly, all the developed air travel markets have witnessed a clear shift in travel booking behaviour, with business passengers staying away from fares that had become increasingly expensive over the years. Not surprisingly, the airline industry is currently in the midst of what will probably amount to the most significant restructuring of its entire history. Major institutional and regulatory changes are also being brought about, creating a new context to match these unprecedented developments in the real economy of the industry. The implications of such key sector-wide evolutions on each participating corporation will depend on the latter’s capacity for adjustment, the quality of its business strategy and the effectiveness of its corporate practices and response initiatives.

AIA Has Done Remarkably Well So Far

Up to this point, AIA has performed remarkably well in this extremely difficult and fast-changing environment.

• In the area of security, we have re-configured the spatial deployment of our resources and expanded them in order to keep up with the most stringent processing requirements that we have to meet. Coupled with our state-of-the-art baggage-processing technologies and the high organisational standards applied, these developments have made Eleftherios Venizelos International Airport one of the European leaders in this field.

• Despite the exogenous factors that led to a sharp decline in the last part of 2001 and early 2002, our traffic has been recovering steadily, surpassing earlier forecasts. We ended 2002 by welcoming 11.8 million passengers, shipping 107 thousand tons of freight and mail and handling 160 thousand flights. The strength and growing share of our international traffic is a highly favourable development, both qualitatively and economically, as this is considered the most promising long-term aeronautical growth target for AIA.

• Growing passenger acceptance has resulted in the recognitions of AIA as the new world leader, according to IATA’s 2002 independent annual survey “Global Airport...
Monitor*, in overall passenger satisfaction for airports
with annual traffic up to 15 million passengers. This
reflects the complementary relationship between AIA
and more than 300 other companies constituting the Athens
Airport business family, as well as our mutual cooperation
in achieving high standards of service.
• Our financial results in 2002 offer clear evidence of
AIA’s high level of performance. Considering the size
and complexity of the investment required for developing the
new Athens Airport, and in light of the international
recession and uncertainty, the attainment of a positive
level of Retained Earnings in only our second period of
operations is a truly remarkable achievement.
• We have evolved into a strong airport management
organisation with a staff that sets standards of excellence
for the corporate world in Greece and is drawing
international recognition. Despite having operated our
airport for only two years, we have built up expertise in
practically every area of our business. Success in this area
has been driven by an active human resources strategy.
Our investment in human capital and in responsible
personal policies has generated a working environment
of quality, dedication and creativity that is conducive to
value creation for our customers and our shareholders.
This gives AIA a competitive advantage in adapting to
developments and change.
• Dedicated primarily to managing airport resources and
overseeing airport operations, our relatively small
organisation (of about 700 people) has demonstrated the
advantages of flexibility and sound business plan
development. As a result, we contribute directly to the
generation of direct employment which is many times
our size (about 14,000 people are presently reported
working within our airport business community) and,
indirectly, to the creation of many more jobs.
• As a responsible “corporate citizen” in Greece, AIA
sets high standards through a comprehensive policy
aiming at the continuous enhancement of environmental
protection. We also place great importance on social
well-being, active support of community relations,
contributions to human capital formation and the
protection of our cultural heritage.
Overall, AIA has been accepted as an active player in the
Greek economy and society. In so doing, our Company
contributes effectively to the country’s modernisation
process, and supports key sectors like the tourist industry
and related service activities. Furthermore, AIA has
achieved a high level of recognition and esteem in the
Greek business community as an example of proven
efficiency and successful corporate performance, while
also setting explicit targets for improving the quality of
life and overall the living standards of the country.
In all of the above, special recognition is due to AIA’s
former CEO, Dr M. Mitscherlich. After about three years
of significant contributions to the Company’s achievements,
Dr M. Mitscherlich left AIA on 15 October 2002, in order
to assume a leading position in the German industry. Mr
Alfred van der Meer, former Managing Director of
Schiphol International BV, with a long and successful
international career in the airport sector, became the
Chief Executive Officer of our Company.

Strategic Questions
Despite such success so far, there is clearly no room for
relaxation. At this point in time, AIA faces a number of
critical challenges and strategic issues. The future of our
undertaking will be determined by the soundness of
our decisions in tackling these challenges and the soundness
of our initiatives in resolving the corresponding issues.
Therefore, in our efforts toward shaping a promising future,
we will be reviewing our corporate strategy focusing mainly
on three critical areas of special importance:

- Targeted policies for expanding aeronautical and non-
aeronautical business opportunities and revenues
- Re-assessing our investment policy
- Redefining our strategic financial objectives and
restructuring our commercial debt instruments

Public-private Partnership
Overriding all of the above issues and business objectives
is a unique corporate characteristic. As a major infrastructural
effort, AIA operates under a novel— for European
practice— scheme based upon a unique international
private-public partnership. This scheme provides the
potential for enhancing significantly the scope and
prospect of value creation by drawing on the advantages of
the active pursuit of private-sector practices in the
provision of a critical public service. Suitsibly, the corporate
structure of AIA involves majority shareholding by the
Greek State, participating in a profit-making commercial
joint venture with the strong presence of private-sector
partners, in this case of German origin.

Nevertheless, we recognise that the desired advantages
from the synergies of private-public partnership cannot be
achieved automatically nor easily. AIA represents a
pilot case in the European Union for exploring the
possibilities of a close business cooperation among
shareholders differing as regards their constitution and
constituency. Furthermore, the whole venture imposes on the Company’s Board of Directors, as well as
its Management more exacting standards of leadership
and sophistication in business conduct. They are called
upon to develop an innovative, balanced and coherent
business context for the creation of sustainable value. So
far, this has indeed proven to be the case at Athens
International Airport.
2. ADDRESS BY THE CHIEF EXECUTIVE OFFICER

After only two years of operation, Athens International Airport has gained national and international recognition as a successful and well-established airport, and maintains a very positive image in the Greek business community. By joining AIA in 2002, I undertook the challenge of further pursuing our corporate mission to ensure sustainable value growth for the company’s stakeholders. To achieve this end, we have been restructuring AIA’s strategic development along four main objectives:

Preserving and Developing our Route Network
In light of the adverse conditions in the aviation industry, AIA adopted an aggressive marketing approach aiming to support all its airline partners to preserve low passenger volume routes, but also to offer opportunities for new route development. The cornerstone of our marketing approach was the incentive policy that we developed, which was highly welcomed by all airlines and acknowledged by IATA with the presentation to AIA of the “Eagle Award”. In 2002, we had the pleasure to welcome 6 new airlines, connect Athens with 5 new destinations and see the airlines add 70 weekly frequencies to existing routes. Furthermore, in our effort to enhance the airport’s attractiveness and upgrade the services offered to airlines and passengers, we have significantly improved our operational performance indicators, invested in the safety and security of the airport, and introduced new services.

Diversifying our Revenue Base
AIA has pursued from the first moment the increased contribution of non-aeronautical revenues to its revenue base. This is especially important in our effort of maintaining the competitiveness of the airport. During 2002, we witnessed an increase in the share of these revenue streams as a result of further developing our terminal commercial space and other business opportunities within the airport premises. Through our careful planning and successful implementation of our strategy, AIA’s financial results in 2002 have been positive, achieving a Profit before Tax of €143 million. Taking into account that it was the second year of operation, this has been a remarkable accomplishment thanks to the group effort of one of the most young and innovative workforces in the Greek market.

Enhancing the Company’s Corporate Citizen Role
Our success has also been the outcome of our close relationship with all the members of the airport community that have been genuine business partners in facing the challenges of the past year. Furthermore, we maintained our corporate citizenship role by working closely with our neighbouring communities, protecting the environment, actively promoting the country’s cultural heritage and enhancing our care for the society.

Company Development
AIA was established in 1996 and the first two milestones in its relatively short history are the on-time construction of the airport and the operational relocation from the old "Eleftherios" to the new airport at "Spata. The seamless completion of both projects has laid the foundation for our successful first two years of operation. Now it’s time to look ahead into the challenges of the future. The Company needs to further develop sustainable corporate values and broaden its foothold in its entire business environment ensuring a lasting value creation for all our stakeholders.

Our recent projections show that, despite the adverse conditions in the market (SARS, Iraq War etc), the traffic in 2003 will be sustained at the 2002 levels, while our net turnover & other operating income is projected at €279 million. Moreover, we are constantly monitoring the domestic and international developments in the aviation industry and are streamlining our strategy to take advantage of the opportunities that lay ahead. Given the solid foundations upon which our company has been built, we are confident that we shall face the challenges of the evolving market with success.
3. BOARD OF DIRECTORS / EXECUTIVES

Board of Directors

Professor Konits V. Vaitcos (1942)
Chairman of the Board of Directors
Appointed to the Chairman’s position in 2001
Former Alternate Minister of National Economy of the Greek Government
Former Chairman of the Board of Directors of the Commercial Bank of Greece (Emporiki)

Dr. jur. Harald Peipers (1928)
Vice Chairman of the Board of Directors
Appointed as Vice Chairman in 1996
Partner of the law firm “Horst, von Menges, Kehl & Partner”
Former Member of the Executive Board of Hochbahn AG

Mrs. Andronice Boumi
Member of the Board of Directors
Appointed Member of ABA’s Board of Directors in 2001
Chairperson of the Greek Postal Savings Bank
Member of the Board of Directors of the Commercial Bank of Greece

Mr. Fernand Braun (1925)
Member of the Board of Directors
Appointed Member of ABA’s Board of Directors in 1996
by mutual consent of the Greek State and Private Shareholders
Special advisor to the European Commission since 1990
Former Director General for Internal Market & Industrial Affairs of the European Commission

Dr.-Ing. Reinhard Kalenda (1952)
Member of the Board of Directors
Appointed Member of ABA’s Board of Directors in 1996
CEO of Flughafen Düsseldorf GmbH

Mr. Constantinou S. Maniatopoulos (1941)
Member of the Board of Directors
Appointed Member of ABA’s Board of Directors in 1996
Former Director General of Energy in the European Commission
Former Chairman of the Board of Directors of the Piraeus Port Authority

Dr. rep. pol. Hans-Georg Vater (1942)
Member of the Board of Directors
Member of ABA’s Board of Directors from 1996 until 1999
and re-appointed in 2000
Member of the Executive Board of Hochbahn AG
former Chairman of the Executive Board of MAN Gutehaffnungszuliege AG

Dr. Rainer Schwarz (1956)
Member of the Board of Directors
Appointed Member of ABA’s Board of Directors in 2002
CEO of Flughafen Düsseldorf GmbH
former Managing Director of Flughafen Nürnberg GmbH

Mr. Ioannis Sidiroopoulos (1943)
Member of the Board of Directors
Appointed Member of ABA’s Board of Directors in 2002
General Director of Economic Policy in the Ministry of Economy and Finance
Former Director Extraordinary of the Administrative Sector for Economic Policy in the Ministry of National Economy
BOARD OF DIRECTORS / EXECUTIVES

Board of Executives

Mr Alfred van der Meer (1948)
Chief Executive Officer
Appointed CEO of Athens International Airport A.E. in October 2002.
Former Managing Director of Schiphol International BV

Dr Yiannis N. Paraschis (1960)
Deputy Chief Executive Officer / Chief Business Development Officer

Mr Volker H. Wendefer (1948)
Chief Aviation Services Officer

Mr Basil I. Fondrier (1946)
Chief Finance & Procurement Officer

Mr Yiannis C. Tsapalas (1947)
Chief Human Resources & Administration Officer
4. MARKET OVERVIEW

In 2002, Athens International Airport welcomed 11.8 million passengers, uplifted 107 thousand tons of freight and mail and handled 160 thousand flights.

Network
57 scheduled airlines offered travellers a choice of 111 scheduled destinations out of Athens. More specifically, in 2002, Athens was linked with 78 international and 33 domestic airports. In parallel, a total of 43 charter passenger carriers connected Athens with the impressive number of 124 international destinations.

AIA’s international scheduled network covers destinations all around the globe, but is mainly focused on Europe, the Middle East and North Africa. On top of the 32 Western European destinations, 19 cities in Eastern/Central Europe were connected directly with Athens in 2002. Moreover, 12 Middle Eastern and 4 North African destinations were also served, signifying the potential of Athens International Airport to establish itself as Europe’s Southeast gateway to the Middle East and North Africa.

The cargo network of AIA consists of 9 domestic and 7 international destinations. Furthermore, during 2002, charter cargo flights connected Athens with another 89 destinations.

Passenger Traffic
The monthly traffic evolution of Athens International Airport in the course of 2003 showed a slow recovery for the period of April through September, while in the last three months of the year passenger traffic achieved double-digit growth, indicative of a healthy recovery process (see chart 4.3). International travel accounts for 65% of this airport’s total passenger traffic, the greater part of which (91%) being scheduled, while charter traffic accounts for the remaining 9% and has an increased presence mostly during the summer months (see chart 4.2).
**MARKET OVERVIEW**

**Chart 4.4**

**Top 10 International Scheduled Markets**

Focusing on international scheduled traffic, the top country for Athens in terms of scheduled passengers is Germany, followed by Italy, the UK and Cyprus. France ranks fifth, having however the first place in the charter market. More specifically, it accounts for half of the airport's international charter passenger traffic, illustrating the growth of Greek incoming tourism from the specific country (see charts 4.4, 4.5).

**Chart 4.7**

**Alliance Market Share in International Passenger Traffic**

Our top 10 customers in terms of passenger traffic are: our home carriers Olympic Airways (44%) and Aegean Airlines (14%), followed by Lufthansa, Alitalia, Cyprus Airways, British Airways, Air France, KLM, Swiss and easyjet (see chart 4.6).

Airline alliances do not have a strong presence in Athens International Airport, which is mainly attributable to the fact that our home-base carriers are not members of any of the established alliances. Allianz Skyteam and Star hold the highest market shares in international passenger traffic, with 13% and 11%, respectively, while Oneworld and Wings follow with 6% and 4% (see chart 4.7).

**Chart 4.8**

**Structure of A/C Movements Traffic**

Hall of the airport’s flights are operated with aircraft having a maximum take-off weight (MTOW) up to 55 tons, while aircraft with MTOW in the range of 55 to 120 tons account for 34% of the annual movements (see chart 4.9). In contrast to passenger traffic, the peaks for aircraft movements are driven by domestic traffic, and the busiest day of the year in terms of number of flights was Friday, 23 June, with 611 services.

**Chart 4.9**

**Number of Flights per MTOW Category (in tons)**

Cargo (Freight & Mail)

Total (inbound and outbound) cargo, i.e. freight and mail, handled through AIA in 2002 amounted to 106,133 tons, 7% of which accounts for mail. While overall cargo figures were significantly hit by the worldwide economic recession during the last two years, the month-by-month trend during 2002 was positive, signifying a further recovery prospect for the cargo market during 2003.

In 2002 outbound cargo, mostly perishables (e.g. flowers), garments, pharmaceutical and industrial products, almost levelled (44% versus 52%) inbound cargo, mainly telecom, perishables, pharmaceutical and industrial products. The outbound tonnage also includes transit cargo primarily from Turkey and the Balkans.

**Chart 4.10**

**Structure of Cargo Uplift**
Due to alternative means of transport, e.g. trucking and fast ferries, flown domestic cargo represents almost 20% of the total cargo uplift, primarily comprising courier material, mail, and press.

Freight and Mail was flown almost entirely on scheduled flights (99%), while 25% of the total cargo uplift was flown on cargo aircraft (see chart 4.10).

The main cargo operators included three major integrators, namely EAT, UPS and TNT, Greek cargo carrier Vernicos Aviation, as well as charter flights mainly from Africa. In respect to the operation of cargo carriers, it should be noted that the three integrators, EAT, UPS and TNT, connected Athens mainly with their European hubs, namely Brussels, Paris and Liege, respectively.

**Passenger Profile**

Business travellers account for 32% of the airport’s total traffic, a market share remaining reasonably stable throughout the years. Holiday-makers account for 37% of the airport’s total traffic, signifying the importance of tourism for Athens airport. A considerable part of Athens traffic is also travelling to visit friends and relatives (29%) (see chart 4.11).

The Athens Airport transfer product does not vary significantly from year to year. Transfer passengers in 2002 account for 20% of the total airport traffic. Connecting traffic is dominated (71%) by passengers transferring between a domestic and international destination, demonstrating a significant growth in 2002. This is mainly due to the increase of Greek residents travelling to international destinations. International-to-International transfer traffic remains at similar levels (17%) (see charts 4.12, 4.13).

Although 6 out of 10 AAE’s passengers use the Internet as a source of information, and Internet air ticket reservations are gradually increasing, travel agencies and tour operators for holiday packages are still by far the most popular means of booking (79%), followed by direct airline reservations (14%).
5. FINANCIAL PERFORMANCE

Our Company achieved positive financial results during the second year of operations, realising a profit before tax of €14.3 million, against a loss of €9.6 million in 2001. This is, to a large extent, the outcome of the sound business planning and prudent financial management that the Company has maintained so far. Furthermore, the pre-operating expenses no longer burden the 2002 financial year, since these were fully amortised in 2001.

The Company’s turnover in 2002 reached €208.1 million against €183.6 million in 2001. ABA realised another €63.4 million from other operating income sources, mainly originating from the Airport Development Fund (ADF), which amounted to €62.7 million. In the comparisons with 2001 figures, it must be taken into account that the previous financial year included only 9 months of operations, since the airport opened in late March 2001.

Representing 60% of the Company’s total revenue, the Airport Charges and ADF constitute the most significant source of income. The revenue from Airport Charges increased from €98.9 million in 2001 to €100.3 million in 2002. This small increase in relation to the increase in passenger traffic is mainly the result of the substantial reduction in the level of Airport Charges that ABA introduced in January 2002. Thus, the contribution to the Company’s financial results from income sources other than the Airport Charges and the ADF increased from 37% in 2001 to 40% in 2002. This fact denotes the importance of these revenue sources, and especially in the effort of maintaining the Airport Charges at a competitive level.

2002 Turnover

Regarding the operating expenses, the cost of sales reached the amount of €163.0 million, higher than 2001 by 33.5% (given a 12-month versus a 9-month operating period), whereas the administrative and selling expenses increased from €13.4 million to €25.6 million (see chart 5.1).

2002 Operating Expenses

As a result, the operating profit reached €32.8 million, higher by 20% against 2001, and the Company’s EBITDA was €179.2 million versus €152.9 million in 2001. The net interest expenses were €8.4 million against €7.4 million in 2001, and the profit before extraordinary items was shaped at €30.4 million (see chart 5.2).

Chart 5.1

2002 Turnover (in million Euro)

Chart 5.2

2002 Operating Expenses (in million Euro)
were €19.3 million from the amortisation of the Cohesion Fund grant, €7.3 million from the income of prior year’s provisions and €13.8 million from the provisions for extraordinary losses.

**Outlook of the 2002 and 2001 Profit & Loss Statement**

<table>
<thead>
<tr>
<th>Financial Results (in million Euro)</th>
<th>2001</th>
<th>2000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net turnover</td>
<td>208.1</td>
<td>183.4</td>
</tr>
<tr>
<td>Cost of Sales</td>
<td>(163.1)</td>
<td>(122.8)</td>
</tr>
<tr>
<td>Gross Operating Income</td>
<td>45.1</td>
<td>59.8</td>
</tr>
<tr>
<td>Other Operating Income</td>
<td>5.2</td>
<td>4.9</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>(25.4)</td>
<td>(11.3)</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>82.9</td>
<td>81.2</td>
</tr>
<tr>
<td>Financial Expenses</td>
<td>(82.4)</td>
<td>(47.4)</td>
</tr>
<tr>
<td>Profit before Extraordinary Items</td>
<td>0.6</td>
<td>1.8</td>
</tr>
<tr>
<td>Extraordinary Income &amp; (Expenses)</td>
<td>13.0</td>
<td>(23.4)</td>
</tr>
<tr>
<td>Profit (loss) before Tax</td>
<td>14.3</td>
<td>(9.6)</td>
</tr>
</tbody>
</table>

At the end of 2002, the Company’s cash balance was increased by €75.6 million against 31/12/2001, reaching the level of €122.1 million. This favourable development was the result of the Company’s financial performance from operating activities, and also of the purchase forfeit without recourse of part of Hellenic Civil Aviation Authority’s debt regarding the €48.0 million direct cost of the air navigation equipment. Thus, the Company managed to exceed the required levels of debt service cover ratios as these are defined in the existing financial agreements.

The resulting profit before tax of €14.3 million suffices to cover the €9.6 million loss of the previous financial period, leaving retained earnings at €4.7 million. Taking into consideration the size and complexity of the investment incurred for the development of the new airport, in conjunction with the international recession and uncertainty, the fact that the Company attained a positive retained earnings position is a noteworthy achievement. The Company will pursue its current business and financial strategy, which provides the flexibility to mitigate the consequences from the adverse global financial situations and the hardships of the airline industry, in order to continue its positive financial performance in the future.
6. CARING FOR OUR CUSTOMERS

Developing the Airline Business

Within the context of the Company’s aeronautical strategy, our 2002 route development activities moved along three directions:

- Promotion of Athens and the Airport’s business potential
- Development of an attractive incentive policy
- Marketing and support of ‘real’ route development opportunities

Pursuing the first direction and aiming at maximizing interaction with the airline community, AIA was present at all major international aviation events. However, the conference that provided us with an invaluable international exposure last year was the ROUTES 2002 World Route Development Forum hosted and officially sponsored by AIA. ROUTES 2002 attracted to Athens a record number of over 800 delegates from around the world, offering Greece a unique opportunity to promote the potential of the city of Athens and its new airport in view of the 2004 Olympic Games. At the same time, AIA presented its business potential to a worldwide audience comprising high-ranking airline representatives bearing the responsibility of critical route decisions. Acknowledging the difficulties that most of the airlines have faced since September 2001, we concentrated our efforts on developing supportive strategies that would work towards the preservation of the Airport’s existing traffic volume, the attraction of additional traffic, and the enhancement of the Airport’s competitiveness. AIA proceeded with the introduction of a powerful incentive policy, reflecting its commitment to stand by its airline partners especially under the adverse international market conditions. AIA’s supportive scheme comprised:

- The “2002 Supportive Programme” with discounts between 15% and 23% on Landing and Parking Charges for all airlines

- The “New International Route Incentive” with discounts of up to 100% on Landing and Parking Charges for new routes out of AIA

- The “Thin Route Incentive” with discounts of up to 50% for international routes with low passenger traffic

- The “Passenger Terminal Facility Charge Waiver” for the first batch of Public Service Routes out of AIA (Athyra, Karia, Milos, Skiros and Leros)

In recognition of its contribution to the aviation industry and its support towards airlines, Athens International Airport has been honoured with the 2003 Eagle Award of the International Air Transport Association (IATA).

Having prioritised the route development opportunities out of Athens, a series of sales missions were realised mainly to the USA, Canada and the Middle East, regions that represent strategically important business prospects for AIA. At the same time, the efforts of further developing the Airport’s traffic base through the enhancement of the existing carriers’ operation were continuous and fruitful. AIA initiated and successfully implemented a series of co-promotional activities, aiming at increasing the airlines’ awareness and penetration in the Greek market, as well as improving their image.

2002 has been a successful year for Athens International Airport and the three major outcomes can be summarised as follows:

- 5 new routes were inaugurated (Bari-Italy, Birmingham-UK, Islamabad-Pakistan, St. Petersburg, Russia, and Triolo-Italy), 6 new airlines were welcomed and approximately 70 weekly additional international frequencies were operated throughout the year

- A stronger relationship was nurtured and an even more constructive cooperation was established between AIA and the airlines

- Athens International Airport received the “Routes” Airport Marketing Award in the category of 5-15 million
passengers, based on the airline community’s acknowledgement of AIA’s marketing impact on the development of new routes. In addition, AIA received a Special Merit Award in recognition of its successful marketing efforts in overcoming big challenges since the airport opening.

Developing Cargo

During the second year of operation, the cargo flows have been streamlined and an ongoing quality-monitoring programme has been launched for further improvement of operations. In addition, efforts are being concentrated on the facilitation and simplification of inbound and outbound flows and procedures, especially in view of the upcoming challenge of the 2004 Olympic Games. New handling procedures aiming to accelerate transit cargo operations have been successfully tested and introduced. A working group comprising AIA, the Port Authority of Piraeus and the Association of International Greek Forwarders has been formed to investigate the potential of sea-air cargo generation and promote the cargo link between the port and the airport. The facilitation of sea-air cargo will substantially contribute to AIA’s development into a cargo gateway and its upgrading into a multimodal node.

Caring for our Passengers and Business Partners

Within the framework of AIA’s communication policy, based on the positioning of “Caring to Connect”, during 2002, specific marketing activities were planned and implemented, aiming at ensuring our corporate image building and strengthening the relationship with our passengers, visitors and business partners. More specifically, Athens International Airport communicated its brand, products and services in a new, modern and consistent way, using the Internet, printed material, television and the airport’s decoration as its key communication media. Furthermore, passengers and visitors were the recipients of attractive discount promotions from our restaurants, retail shops and services. The effectiveness of our image communication campaign was apparent in the results of the airport’s Image Study, which showed that not only users, but also non-users of the airport evaluated the airport highly overall (see chart 6.1). The airport is characterised as a “Gateway to modern Greece”, an airport that respects passengers, having an international flair.

Furthermore, we continued to improve the quality of our services taking into consideration our passengers’ and visitors’ direct feedback that is being monitored through our comment management process. During 2002, the infrastructure for collecting our customers’ comments was further expanded improving effectively both the response time and the customisation of the answers. Average response time was reduced by 33% to 28 days, while 88% of the responses were customised to the specific comments of our customers (see chart 6.2).

Considering care and support as vital factors that facilitate the development of our business partners, we provided marketing support and consulting for the planning and implementation of promotional activities and communication material. In addition, we encouraged entrepreneurial interrelationships within the airport community, aiming to exploit business synergies and generate new revenue streams.

The “Air Travel Information Expert”

Investing highly in effective information management and analysis, AIA managed to establish itself as a reliable source of an extensive range of quantitative and qualitative market information. Within this frame, we performed numerous comprehensive analyses and customised case studies, answered to numerous internal and external requests during 2002, and produced various reports (market trends, traffic statistics, passengers’ profile) achieving to become one of the key focal “information” sources for the Greek aviation market.
7. COMMITTED TO OPERATIONAL EXCELLENCE

During 2002 "Eleftherios Venizelos" airport reached full maturity and established its position as one of the world’s leading airports. Athens International Airport ensured safe aeronautical activities, while offering at the same time a reliable and functional operational environment, and award-winning services.

Caring for our Customers’ Security
Our airport has achieved high levels of security from the very first day of operations by being one of the few European airports to apply 100% Hold Baggage Screening and by employing specialised and highly skilled security companies for access, patrolling and passenger screening services. The overall airport security is the responsibility of the Hellenic Police.

Since the events of 11 September 2001, the issue of security in the aviation sector has become of paramount importance. At this an increasing level of our security standards, we have intensified the screening processes, increased the frequency of patrols, introduced additional state-of-the-art equipment and implemented 100% screening of all exported cargo. Through the introduction of a decentralised security concept, where the security points have been relocated next to the passenger waiting lounges, we have further increased the effectiveness of our screening process.

Combining Operational Excellence with Passenger Satisfaction
The airport’s performance in 2002, regarding its key operational parameters has shown an improvement compared to 2001. More specifically, punctuality ratings were satisfactory, with delayed departures over 15 minutes accounting for 34% of total flights, while delays attributed to the “Airport Facilities” accounted only for 0.8% of the total delayed departure flights (see chart 7.1).

Check-in, ticketing and security queuing time has been reduced mainly due to the enhanced management of passenger flow in the terminal facilities. Furthermore, the average baggage delivery times of 15-20 minutes were improved against 2001, especially during peak periods (August 2001 average: 21 minutes, August 2002 average: 19 minutes) demonstrating the successful cooperation between AIA and the airport’s ground handlers. IATA’s 2002 Global Airport Monitor further verifies this achievement by awarding AIA the first place in the world in the “Speed of Baggage Delivery Service” category (see charts 7.2, 7.3, 7.4).
COMMITTED TO OPERATIONAL EXCELLENCE

Within the context of continuously upgrading the product offer to our customers, AIA is in cooperation with its airport community partners introduced in 2002 new services, such as the Children’s Creative Entertainment Area, the Wireless Internet Zones, Valet Parking, new shopping and restaurant facilities etc. In order to enhance even further the passenger service within the terminal facilities, we have been providing terminal information services with our own staff. 200,000 passengers made use of this service in August 2002 alone.

Our success in passenger satisfaction is evidenced by the 2002 IATA Global Airport Monitor, where the passengers have awarded us the 1st place in the world in the categories of “Overall Passenger Satisfaction”, “Business International Passenger Satisfaction” and “Leisure International Passenger Satisfaction” for airports under 15 million passengers per annum.

AIA Ranking according to 2002 IATA Global Airport Monitor

<table>
<thead>
<tr>
<th>ATTRIBUTES</th>
<th>RANKING</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>AIA</td>
</tr>
<tr>
<td>Comfortable waiting area</td>
<td>1st</td>
</tr>
<tr>
<td>Speed of luggage delivery services</td>
<td>1st</td>
</tr>
<tr>
<td>Ease of finding the way through the terminal</td>
<td>2nd</td>
</tr>
<tr>
<td>Ease of making connections with other flights</td>
<td>3rd</td>
</tr>
<tr>
<td>Clarity of the airport terminal</td>
<td>1st</td>
</tr>
<tr>
<td>Ambience of the airport</td>
<td>1st</td>
</tr>
<tr>
<td>Business facilities</td>
<td>1st</td>
</tr>
<tr>
<td>Parking facilities</td>
<td>2nd</td>
</tr>
</tbody>
</table>
8. BUSINESS ACTIVITIES

Business activities for 2002 generated a significant revenue stream of €80 million, attracting not only passengers but also customers from the airport and local communities. The main contributors of these revenues include shops, restaurants, services, advertising, car parking, property & real estate, and IT&T. AIA considers the development of these activities as a shield against the volatility of the airline industry.

Commercial Activities

During 2002, annual revenues reached €36 million, with retail shops and food & beverage facilities comprising almost three quarters of these revenues. Sales per passenger of these facilities increased by 17% mainly due to the opening of new stores and the joint efforts with existing concessionaires to improve performance.

2002 AIA Commercial Revenues

Capitalising on the valuable experience gained from our first year of operations and aiming to further fulfil our customers’ needs, we introduced during 2002 new retail and restaurant areas increasing the total commercial space by 302 m².

- 6 new retail stores offering a product mix (home design, gadgets, watches, etc) complementary to the existing, and a discount store exclusive for employees of the Airport Community
- One new restaurant offering high-end Greek-Mediterranean cuisine in a relaxing environment

The improved financial performance is also linked to the increased passenger satisfaction verified by the 2002 IATA Global Airport Monitor report. AIA achieved to improve its standings and ranks 1st and 2nd in the categories of Eating and Shopping facilities, respectively, amongst all airports with annual passenger capacity up to 15 million. Shopping facilities with respect to “Value-for-Money” ranked first amongst all airports in Europe.

AIA Ranking according to 2002 IATA Global Airport Monitor

<table>
<thead>
<tr>
<th>Attributes</th>
<th>RANKING</th>
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</thead>
<tbody>
<tr>
<td>Restaurant / Eating Facilities</td>
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</tr>
<tr>
<td>Value for Money - Restaurant / Eating Facilities</td>
<td>2nd, 1st</td>
</tr>
<tr>
<td>Shopping Facilities</td>
<td>3rd</td>
</tr>
<tr>
<td>Value for Money - Shopping Facilities</td>
<td>1st, 1st</td>
</tr>
</tbody>
</table>

Overall revenues from services increased, since the impact of the introduction of the Euro at the Currency Exchange outlets was more than offset by the relocation of the outlets and the opening of a new unit to serve the needs of departing passengers.

Advertising sales and revenues were boosted during 2002, as a result of the increased number of clients (more than 65%) and the higher value of contracts.

Property Development

Annual income from these activities amounted to €40 million, with car parking, property rentals and land...
BUSINESS ACTIVITIES

Chart #2
2002 AIA Property Revenues

Car Parking 25%
Subsidies & Building & Communal Service Charges 15%
Lease & Land Concessions 4%
Others 1%

concessions being the main contributors.

The management of our passenger parking facilities is outsourced to our parking contractor, Central Parking System Athens S.A. The utilisation peaks in 2002 reached 73% and 95% for short and long-term parking, respectively. The long-term parking revenues accounted for more than 60% of the total parking revenues. During 2002, two new services were introduced for the facilitation of the Airport users:

- The “Executive Valet Parking”, which offers an innovative high-end service to the Airport’s customers. The success of this service was evidenced by the significant utilisation increase since its introduction.
- The “Tour Bus Parking”, which facilitates the tour bus traffic flow.

The occupancy rate of our lettable space increased from 91% to 93%, due to the relocation of the headquarters/administration offices of major airlines to the airport.

Total leased space currently amounts to 63,000 m².

Within the year 2002, Olympic Airways’ Homebase was completed, including a Plane Maintenance Hangar of 87,000 m² and Support Buildings of 17,000 m².

Sofitel Athens Airport established itself as one of the leading 5-star hotels in Athens and a major business meeting and conference centre.

Within the context of enhancing and diversifying overall revenue prospects, AIA continuously pursues its Real Estate portfolio opportunities by promoting the development of designated plots to Concessions for “preferred uses”, such as Retail, Exhibition & Conference, Leisure & Entertainment, and Business – Logistics centres.

The conclusion of the agreement in early 2003 for the development of an “REA” mega-store marks the implementation phase of establishing a “Power Centre” retail park in one of the available sites and creates considerable dynamics and momentum towards attracting new investor/developers in our premises.

The management of the airport utilities was significantly enhanced achieving lower costs through improved contract management and energy saving measures.

Within this context, AIA successfully developed and implemented a certified advanced Building & Communal Services Regulation & Allocation Model regulating the services provided by AIA to the airport community, their cost-allocation and reimbursement.

Information Technology & Telecommunications

For AIA, IT&T services constitute not only a key infrastructure for the airport operation, but also a substantial business activity generating an income of €4.4 million.

2002 AIA IT&T Revenues

AIA enriched its IT&T services to passengers and visitors with the introduction of the new Wireless Internet Zone service. This innovative service, the first application of wireless Internet access for the Greek public and one of the few offered in airports around the world, was designed and implemented by AIA’s resources. Wireless network services will be further developed for the airport community users.

During 2002, AIA implemented a sophisticated business intelligence corporate tool, the Management Information System (MIS), complemented by the smart networks and portals. The MIS allows the prompt, dynamic and accurate processing of information from multiple sources and facilitates the management decision-making.

Aiming at acquiring valuable know-how for the implementation of innovative services to the airport users, AIA also participates in a number of pioneer European Community programmes related to IT&T activities (Advanet, Asp-Net etc).

AIA’s achievements in Information Technology & Telecommunications have been acknowledged by the “Committed to Excellence” award of the European Foundation for Quality Management (EFQM). AIA is the first airport company to receive this award in recognition of our commitment to business excellence, as well as the development and implementation of quality management methods.
9. A RESPONSIBLE EMPLOYER

Our staff has been the driving force behind the continuous advancement and establishment of our airport as one of the most successful airports worldwide. Within a frame of good labour relations, 712 skilled professionals have supported and worked towards the attainment of our corporate goals for 2002 with creativity and devotion. We appreciate deeply the efforts of our people, who have delivered tireless enthusiasm and professionalism and have strived to maintain the operations of this airport unaffected, even during the most adverse external circumstances. We reaffirm our commitment to maintain the present positive and rewarding relationship of mutual trust and cooperation.

In Athens International Airport, we believe that maintaining a leading position in our industry can only be achieved by promoting respect, transparency, open communication and support towards our employees.

Consistent with our commitment to the above principles, we continued enhancing the wellbeing and prosperity of our people, in an anthropocentric environment characterised by mutual trust between management and employees, competitive remuneration and opportunities for development. This is further evidenced by the low staff turnover ratio of 5%, which is below the industry's average.

Aiming to encourage and support the initiatives of our employees, we have developed the “Creative Thinking Programme”. Through this programme we reward AIA's personnel who submit proposals and ideas that contribute to the improvement of procedures, processes or functions, resulting ultimately in the enhancement of our service levels.

Our permanent employees constitute an exceptionally flexible team of professionals with a high level of know-how, including experts possessing specialised skills in compliance with the HCAA standards and licensing requirements, as well as other international qualification standards.

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A RESPONSIBLE EMPLOYER

Training & Development
In 2002, we continued our corporate programme of developing and training our employees. Our training plan focused mainly on safety & security, customer service, and development of personal skills. All our employees participated in the training process, by attending either specialised conferences and training courses or corporate seminars. These seminars were materialised in a total of approximately 18,000 training hours, with the participation of more than 70% of our employees, and were organised in our own Training Centre.

AIA's Training Centre became fully functional in 2002 and hosted a significant number of external trainees from the airport community and other organisations in its 8 fully equipped training rooms. During 2002, we delivered 2,300 training hours for our external clients, with training modules, tailor-made to fit the needs of each participating group, conducted by in-house or external experts.

In recognition of our efforts and significant activity in the field of human resources’ training and development, our company was honoured with the KPMG “Award for Human Resources Best Initiative”.

ATHENS INTERNATIONAL AIRPORT A.E.
ELEFHERIOS VEZNELOS
OPERATING ORGANISATIONAL STRUCTURE

CEO
Alfred van der Meer

Deputy
Chief Executive Officer
Dr Y. Paraschis

Internal Audit Manager
P. Voulantis

Technical Audit Manager
M. Reda

Quality Management Head
P. Papademetriou

Legal Affairs Director
T. Stea

Press Office Manager
Dr J. Cheisi

Corporate Safety & Security
Director, T. Tassopoulo

Chief Aviation Services
Officer CAO
V. Wendefeur

Chief Business Development
Officer CDO
Dr Y. Paraschis

Chief HR & Administration
Officer CHR
Y. Tsapakis

Chief Finance & Procurement
Officer CFO
B. Fanderer

Safety & Security Director
T. Tassopoulo

Airfield Services Director
P. Gerasimis

Airport Maintenance
Director, Th. Dimitriou

Passenger Terminal Services
Manager, J. Roder

Airbus Commercial Services
& Ground Handling Manager
A. Katsiris

Environmental Manager
Dr P. Karanouso

IT & Telecommunications
Director, F. Karamis

Property Management & Development
Director, T. Y. Dakios

Business Development
Planning & Control
Manager, G. Ellinas

Design & Construction
Manager, M. Titus

Airport Planning Manager
T. Vegadakis

Marketing & Public Relations
Manager, G. Karamanis

Cargo Development Manager
A. Simis

Staffing & Training Manager
A. Antisenti

Employee Services & Labour Relations
Manager, F. Forakis

Compensation & Benefits
Manager, D. Nikolaidis

Facility & Administration
Services Manager
I. Polyxeni

ACCOUNTING UNIT
ACCOUNTING UNIT
SERVICE CENTRE
SERVICE CENTRE
10. CARING FOR OUR SOCIETY

Caring for the Environment
Committed to its major objective to effectively contribute to environmental protection and continuously monitor and control potential environmental impacts, AIA continued during 2002 to manage responsibly all the environmental aspects of airport operations. Based on the principles of sustainable development and continuous improvement and within the framework of the Environmental Management System, AIA focuses on the areas of aircraft noise, air quality and meteorology, resources monitoring, water management, natural environment, waste management, cultural heritage, and community projects.

ISO Certification
AIA’s Environmental Department, certified according to EN ISO 14001 since 2000, was successfully assessed for the second time in December 2002 by the certification body DQS (Deutsche Gesellschaft zur Zertifizierung von Managementsystemen mbH).

Air Quality
In the frame of the continuous assessment and monitoring of air quality in the vicinity of the airport, a study was performed by the Department of Physics of the University of Athens to determine the impact of the airport’s operation on the surrounding Mesogia region. The study compared air quality measurement results between the 15-month period before and the 15-month period after airport opening, and reached three main conclusions:

- The air quality in Mesogia is generally satisfactory and has not changed significantly.
- Pollutant concentrations data showed no consistent upward or downward trend following the commencement of airport operations.
- Athens International Airport “Eleftherios Venizelos” is just one of many sources of air pollution within the Mesogia region. Other sources, possibly of higher impact, include road traffic and the widespread development of the region.

Waste Management
AIA, as the responsible body for waste handling at the Airport site, has developed a comprehensive waste management system, based on the “polluter pays” principle.

In 2002, a new on-board weighing system was installed on a waste disposal vehicle. This system records automatically the weight of waste bins at their pick-up locations and, therefore, improves data collection and evaluation as well as the billing process for waste generators.

In 2003, Athens International Airport generated 7,824 tons of waste, of which 550 tons (7%) represented paper that was sent for recycling. A new policy of “zero charge” for paper waste from Third Parties has significantly contributed to the above achievement.

Environmental Information Centre
Athens International Airport created a new facility, the “Environmental Information Centre”, located in the airport’s Main Terminal Building. The main objective of the Environmental Information Centre – an area accessible to all passengers, visitors, and employees – is to inform the public about AIA’s environmental activities and increase environmental awareness. In addition, the Centre serves as a forum for the promotion of environmental initiatives of other organisations.

Aircraft Noise
The number of movements operated by the older
Caring for Social & Cultural Development
AIA has dynamically developed and pursued strategies and activities that reflect the Company’s strong commitment to promote and communicate socially sensitive issues and positive community involvement. Adhering to the Company’s social profile and image, we focused on the key issues of Culture, Youth, Children and Environment in a coherent and direct manner.


Caring for our Neighbours
We believe that our business prosperity is the direct result of cultivating trusting relationships and serenity with our partners and neighbours. We therefore support and contribute initiatives that promote and culturally enhance the communities in which we operate.

During 2002, meetings with representatives of the Local Authorities and Communities took place aiming to exchange views and information on common issues. This approach has not only produced positive results and appreciation by the parties involved, but has also set the grounds for stable and productive long-term neighbouring relationships.

Within the spirit of our ongoing cooperation and support towards our neighbouring communities, we provided material and financial aid towards public education, cultural events, sanitation etc. During 2002, we donated personal computers to the local schools, undertook the cleanup and sanitation of several areas, and commenced several infrastructure projects, such as maintenance and improvements of public buildings, roads, churches etc.

Furthermore, our priority towards community support is reflected in employment opportunities we offer to people living in the greater Megara area.
II. FUTURE PROSPECTS

Developing our Future Strategy

After two years of operation, and in combination with the rapid developments in the aviation industry, AIA has initiated the process of reviewing its short-term and long-term strategy, placing emphasis on the following three critical areas:

- Expanding aeronautical and non-aeronautical business opportunities and revenues
- Re-assessing our investment policy
- Redefining our strategic financial objectives

This will allow the Company to ensure its future financial prosperity and maintain a leading position in its sector and the European business environment.

Within the framework of developing the airport’s aeronautical activities, which represent the most significant revenue stream, we are designing the aeronautical strategy according to the following focal points:

- Identification and evaluation of potential incremental traffic growth beyond the macroeconomic trends that can produce additional revenues focusing mainly on the development of AIA as a regional gateway and on attracting low-cost carriers
- Support and build-up of the current traffic
- Development of a long-term airport charges policy

In an effort to increase the contribution of non-aeronautical revenues on the total turnover, the non-aeronautical strategy will aim at the development of AIA’s commercial activities focusing mainly on:

- Optimisation and expansion of the terminal’s commercial areas
- Capitalisation of the real estate competitive advantages provided by the Airport Development Agreement, i.e. land-use flexibility and implementation speed
- Expansion of the IT&T competitive business-to-business and business-to-consumer services to the airport community and export of the IT&T business-to-business solutions to external markets.

Within the strategic objectives of reducing financial expenses and improving the Company’s liquidity and flexibility, we will be investigating the alternative options of restructuring AIA’s debt, including the possible mid-term refinancing of all loans with the exception of the European Investment Bank loan.

Based on our operating experience so far on the resource implications of our novel business strategy parameters and on the resulting new operational and technical requirements, AIA needs to re-assess its 1995 Master and Development Plan. This strategic endeavour will then be translated into longer-term investment commitments. The latter must be responsive to asset management needs, in a business context characterised by a high fixed capital intensity, as well as to airport expansion prospects as to meet the requirements of adequate capacity growth.

Preparing for the Athens 2004 Olympic Games

One of the main challenges for 2003 has been the preparation of the airport for the Athens 2004 Olympic Games. AIA has already established a project team, working closely with the ATHENS 2004 Organising Committee (ATHOC) having as its main task to manage all planned activities in order to have the airport ready for the 2004 Olympic and Paralympic Games.

Focusing on AIA’s preparatory status, various working groups with the participation of all involved parties (e.g. ATHOC, HCAA, Airport users, etc) have been established. These groups will be dealing with the requirements necessary for accommodating the additional traffic and maintaining the high levels of services offered at the airport during the Games. Furthermore, a cluster of test events and a series of
FUTURE PROSPECTS

Familiarisation training sessions will take place during the year.

Services to the business aviation traffic will be significantly upgraded with the development of a dedicated General Aviation Terminal that will be operational prior to the Olympic Games.

As part of the infrastructure projects taking place in Athens in preparation of the Olympic Games, the airport’s accessibility will be significantly improved with the gradual completion of the construction of certain road sections of Attiki Odos, the peripheral highway of Athens. Two new motorway sections will have been added before the end of 2003 to the already existing road network.

Moreover, access to the airport will be further facilitated with the construction and operation of a suburban rail link system, which will run from Piraeus and the Athens city centre and will terminate at the Airport. The link is scheduled to commence its operation prior to the 2004 Olympic Games. In accordance with its agreement with the Greek State for the development of the Airport, the Airport Company has undertaken the design and construction of the terminal station.

Initial Projections for 2003

The first months of 2003 were marked by the war in Iraq and the SARS epidemic, severely affecting the global economy and the aviation industry. This had a toll on the air-travelling public confidence and, consequently, on the airlines’ and airports’ operation and performance. Although our initial estimates for 2003 anticipated a substantial drop in traffic, the current outlook shows that AIA’s passenger traffic will be sustained at the 2002 level, while our turnover is projected at €279 million.
I2. FINANCIAL STATEMENTS

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<table>
<thead>
<tr>
<th>ASSETS</th>
<th>Acquisitive Cost</th>
<th>Financial Year 2002</th>
<th>Acquisitive Cost</th>
<th>Financial Year 2001</th>
<th>Net Book Value</th>
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<td>326,379,469</td>
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<td>III. Buildings</td>
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<td>VI. Assets Other Construction and Improvement</td>
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<tr>
<td>Total Tangible &amp; Intangible Assets (I + II)</td>
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<tr>
<td>E. Participations and Other Long-term Financial Assets</td>
<td>1. Participating Interest in Other Companies</td>
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<td>Total Financial Assets (D + E)</td>
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<td>D. CURRENT ASSETS</td>
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<td>II. Receivables</td>
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<td>V. Current Liabilities</td>
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<td>VI. Cash at Bank and on hand</td>
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<td>VII. Current Liabilities (V + VI)</td>
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<td></td>
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</tbody>
</table>

Notes:
- This information was prepared in accordance with IAS 1 and IAS 39.1.
- The financials are presented in Euro (€).
- The revenues and expenses have been calculated in the manner set out in the Annual General Meeting of the Company.
- The financials are presented in Euro (€).
- The financials are presented in Euro (€).
- The financials are presented in Euro (€).
- The financials are presented in Euro (€).

**LAPIS E1**

**FINANCIAL YEAR 2002**

- Share Capital: 513,000,000 (65,527,042)
- Reserve Fund: 16,245,508.18
- Total Reserves: 16,245,508.18
- Statutory Reserve: 1,418,740.72
- Dividend Revenue: 84,500.00
- Dividend Income: 84,500.00
- Reinvested Earnings: 0.00
- Dividend: 0.00
- Dividends: 0.00
- Total Revenue: 513,000,000
- Total Earnings: 513,000,000

**FINANCIAL YEAR 2001**

- Share Capital: 513,000,000 (65,527,042)
- Reserve Fund: 16,245,508.18
- Total Reserves: 16,245,508.18
- Statutory Reserve: 1,418,740.72
- Dividend Revenue: 84,500.00
- Dividend Income: 84,500.00
- Reinvested Earnings: 0.00
- Dividend: 0.00
- Dividends: 0.00
- Total Revenue: 513,000,000
- Total Earnings: 513,000,000
# ANNUAL REPORT

**ATHENS INTERNATIONAL AIRPORT A.E.**

**ORGANISATION - DEVELOPMENT - OPERATION OF AIRPORTS**

**HEAD OFFICE: AT SPATA IN ATTICA - REG. No 35925/04/B/96/60**

**BALANCE SHEET AS OF 31 DECEMBER 2002**

7th FINANCIAL YEAR (1 JANUARY - 31 DECEMBER 2002) - (Amounts in Euro)

---

## PROFIT & LOSS ACCOUNT AS OF 31 DECEMBER 2002 (1 January - 31 December 2002)

<table>
<thead>
<tr>
<th>Description</th>
<th>Financial Year 2002</th>
<th>Financial Year 2001</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Result</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Turnover (Sales)</td>
<td>300,524,846,94</td>
<td>290,376,946,84</td>
</tr>
<tr>
<td>Minus: Cost of Sales</td>
<td>163,997,326,88</td>
<td>161,818,020,50</td>
</tr>
<tr>
<td>Gross Operating Profit</td>
<td>136,527,519,56</td>
<td>128,558,926,34</td>
</tr>
<tr>
<td>Plus: Other Operating Income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Subtotal</td>
<td>136,527,519,56</td>
<td>128,558,926,34</td>
</tr>
<tr>
<td>Minus: Administrative Expenses</td>
<td>28,064,846,96</td>
<td>24,149,581,15</td>
</tr>
<tr>
<td>Gross Operating Income</td>
<td>108,462,672,60</td>
<td>104,409,345,19</td>
</tr>
<tr>
<td>Operating Profit</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Minus: Sales &amp; Other Non-operating Expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pre-tax profit</td>
<td>108,462,672,60</td>
<td>104,409,345,19</td>
</tr>
<tr>
<td>Minus: Income from Financial Services</td>
<td>42,723,485,94</td>
<td>42,723,485,94</td>
</tr>
<tr>
<td>Net profit</td>
<td>65,739,186,66</td>
<td>61,685,860,25</td>
</tr>
</tbody>
</table>

---

## APPROPRIATION ACCOUNT

<table>
<thead>
<tr>
<th>Description</th>
<th>Financial Year 2002</th>
<th>Financial Year 2001</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-profit Current Financial Year</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating Profit</td>
<td>65,739,186,66</td>
<td>61,685,860,25</td>
</tr>
<tr>
<td>Plus: Taxation in Statutory Income</td>
<td>31,857,25</td>
<td></td>
</tr>
<tr>
<td>Plus: National Earnings</td>
<td>6,610,210</td>
<td></td>
</tr>
<tr>
<td>Net Profit for Appropriation</td>
<td>65,739,186,66</td>
<td>61,685,860,25</td>
</tr>
<tr>
<td>Less: Profit for Appropriation</td>
<td>31,857,25</td>
<td></td>
</tr>
<tr>
<td>Plus: Income from Financial Services</td>
<td>6,610,210</td>
<td></td>
</tr>
<tr>
<td>Appropriation Account</td>
<td>65,739,186,66</td>
<td>61,685,860,25</td>
</tr>
</tbody>
</table>

---

## Independent Auditors’ Report

We have audited the above financial statements of Athens International Airport A.E., as of 31 December 2002, and the notes thereto. Our audit was performed in accordance with article 37 of Codified Law 2160/1993 relating to “economy auditing” and included the audit procedures we considered appropriate taking into account the auditing standards adopted by the Institute of Certified Accountants (ICA). The books and records maintained by the Company were placed at our disposal and were provided with the necessary information and explanations for the purposes of our audit. The Company has properly applied the Greek General Code of Accounting. The accounting policies have been consistently applied. We certify that the contents of the Board of Directors’ Report to be submitted to the Annual General Meeting of the Shareholders agree with the included financial statements. The notes to the financial statements contain the information required under paragraph 4 of article 44 of Codified Law 2160/1993. Our audit revealed that the Company has not been audited by the tax authorities since its incorporation (ΗΠΑ) and consequently the information for the period has not been traded.

In our opinion, the above financial statements which are derived from the Company’s books and records, together with the notes thereto, after taking into consideration the matter described in the preceding paragraph, present fairly the Company’s financial position as of 31 December 2002 and its results for the year then ended in accordance with the applicable provisions and generally accepted accounting principles in Greece and have been applied in a consistent basis.

Athens, 30 April 2003

KPMG S.A. Certified Auditors A.E.

Nikolaos Vranas, Certified Auditor/Accountant

AIF (158-159)
ATHENS INTERNATIONAL AIRPORT A.E.

CASH FLOW STATEMENT

7th FINANCIAL YEAR (1 JANUARY - 31 DECEMBER 2002)

(Amounts in Euro)

<table>
<thead>
<tr>
<th>2002</th>
<th>2001</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CASH FLOW FROM OPERATING ACTIVITIES</strong></td>
<td></td>
</tr>
<tr>
<td>Net Profit (Loss) before Taxation</td>
<td>81,062,913.43</td>
</tr>
<tr>
<td>Adjustments for:</td>
<td></td>
</tr>
<tr>
<td>Depreciation of Tangible Fixed Assets</td>
<td>89,933,348.87</td>
</tr>
<tr>
<td>Amortisation of Intangible Assets</td>
<td>61,907,855.07</td>
</tr>
<tr>
<td>Amortisation of Intangible Assets (Standing)</td>
<td>4,082,910.63</td>
</tr>
<tr>
<td>Utilisation of Fixed Assets (Savings)</td>
<td>(82,057,971.10)</td>
</tr>
<tr>
<td>Utilisation of AFS</td>
<td>0.00</td>
</tr>
<tr>
<td>Profit on Sales of Fixed Assets</td>
<td>2,407.84</td>
</tr>
<tr>
<td>Interest and Other Expenses</td>
<td>83,832,122.79</td>
</tr>
<tr>
<td>Operating Cash Flow from working capital charges</td>
<td>99,310,259.16</td>
</tr>
<tr>
<td>(Increase) decrease in inventories</td>
<td>(1,872,702.82)</td>
</tr>
<tr>
<td>(Increase) decrease in Debtors</td>
<td>43,190,632.84</td>
</tr>
<tr>
<td>Business (Incurred in Costs)</td>
<td>(24,723,224.49)</td>
</tr>
<tr>
<td>Provision for Liabilities and Charges</td>
<td>8,717,751.48</td>
</tr>
<tr>
<td>Customer Guarantee Receivable</td>
<td>1,558,518.94</td>
</tr>
<tr>
<td>(Increase) decrease in Provisions and Accounts Receivable</td>
<td>(24,622,528.70)</td>
</tr>
<tr>
<td>Business (Incurred in Accounts and Debted Business)</td>
<td>(133,702,789.37)</td>
</tr>
<tr>
<td>Other long-term Assets</td>
<td>107,549,183.37</td>
</tr>
<tr>
<td>Cash generated from operations</td>
<td>(108,741,008.34)</td>
</tr>
<tr>
<td>Interest Paid</td>
<td>(21,081,022.09)</td>
</tr>
<tr>
<td><strong>NET CASH FLOW FROM OPERATING ACTIVITIES</strong></td>
<td>(110,702,731.95)</td>
</tr>
<tr>
<td><strong>CASH FLOW FROM INVESTING ACTIVITIES</strong></td>
<td></td>
</tr>
<tr>
<td>Capital Expenditure</td>
<td>64,933,348.87</td>
</tr>
<tr>
<td>Proceeds from Sale of Fixed Assets</td>
<td>(1,912,892.45)</td>
</tr>
<tr>
<td>Net Cash from Investing Activities</td>
<td>53,020,456.42</td>
</tr>
<tr>
<td><strong>NET CASH USED IN INVESTING ACTIVITIES</strong></td>
<td>(31,124,888.60)</td>
</tr>
<tr>
<td><strong>CASH FLOW FROM FINANCING ACTIVITIES</strong></td>
<td></td>
</tr>
<tr>
<td>Loan Repayment</td>
<td>(26,608,835.56)</td>
</tr>
<tr>
<td>Proceeds from Long-term Borrowings</td>
<td>16,300,725.60</td>
</tr>
<tr>
<td><strong>NET CASH FROM FINANCING ACTIVITIES</strong></td>
<td>(10,308,110.00)</td>
</tr>
<tr>
<td><strong>NET INCREASE (DECREASE) IN CASH AND CASH-EQUIVALENTS IN THE YEAR</strong></td>
<td>(104,702,731.95)</td>
</tr>
<tr>
<td>Cash and Cash Equivalents at the Beginning of the Year</td>
<td>219,102,233.17</td>
</tr>
<tr>
<td>Cash and Cash Equivalents at the End of the Year</td>
<td>323,804,965.11</td>
</tr>
</tbody>
</table>

Section 1

The Method of Compilation and Structure of the Financial Statements

Exceptions to present a true and fair view
(a) Article 42a paragraph 3: Exceptions from the provisions regarding the compilation of the year-end financial statements which are considered necessary to present a true and fair view in accordance with the provisions of this article. No exceptions.

(b) Article 42b paragraph 1: Exceptions from the principle of the compulsory format and presentation of the Balance Sheet and the Profit and Loss Account.

Not applicable.

(c) Article 42b paragraph 2: State accounts where the classification in the financial statements is based upon judgement due to the nature of the account involved.

Not applicable.

(d) Article 42b paragraph 3: Adjustment of the presentation and description of the financial statements with Arabic numerals when the nature of the Company activities requires that it be performed.

Not applicable.

(e) Article 42b paragraph 4: Setting off of financial statement items, corresponding to Arabic numerals – recording of unrelated items.

Not applicable.

(f) Article 42b paragraph 5: Redesignations of prior-year amounts to facilitate comparison with the current-year balances.

The comparative amounts of the Balance Sheet, the Profit and Loss Account have been reclassified so that they are comparable with the corresponding current-year balances, as follows:
1. An amount of Euro 82,062,290.59 has been transferred from the account “Assets under Construction” to the account “Sundry Debts”.
2. An amount of Euro 6,048,663.74 has been transferred from the “Cost of Sales” account to the “Provisions for Extraordinary Losses” account.

Section 2

Asset Valuation

(a) Article 43a paragraph 1-a: Method of asset valuation, depreciation and the method of providing for devaluations.
1. Tangible fixed assets have been recorded at acquisition value, including the amounts of additions and improvements.
2. The construction expenses are expenses realised in the previous financial years and are mainly related to the operating expenses of the pre-operating period, the interest and loan expenses for the acquisition of the Company’s fixed assets, the valuation exchange differences and the Company’s incorporation expenses.
3. During the current financial year, depreciation provided amounted to Euro 56,331,503.07, of which Euro 49,933,348.17 relates to depreciation of tangible fixed assets. The depreciation has been calculated for the
tangible fixed assets exceeding Euro 586.95 in accordance with the tax rates prescribed in the Presidential Decree 100/98 as they have been amended by Law 2956/2-I-2001 and for the tangible fixed assets less than Euro 586.95 with a 100% rate.

4. The participations have been valued at the lower of cost and net realisable value as of 31 December 2002.

5. The purchased inventory has been valued at the lower of cost and net realisable value as of 31 December 2002.

6. The acquisition value of all inventories has been determined based on the weighted-average-cost method, which is consistently applied since the establishment of the Company.

7. There was no provision for devaluation of fixed assets, participations in other companies or inventories.

(b) Article 43a paragraph 1-a: Conversion of foreign currency assets to Euro and the accounting treatment of foreign exchange differences.

The assets and liabilities of the Company, which are denominated in foreign currencies except for liabilities used for the acquisition of fixed assets, have been valued at the official exchange rates prevailing as of 31 December 2002, and the resulting foreign exchange differences are:

a) Debt Euro 9,764.24, which have been taken to the Profit and Loss account as the net amount by currency (GBP) was debt and b) Credit Euro 47,773.24, which have been taken to the account "Other Previsions" as the net amount by currency (USD) was credit.

(c) Article 43 paragraph 2: Exceptions from the accepted methods of valuation. Use of other valuation methods. Not applicable.

(d) Article 43 paragraph 7-b: Changes in the method of calculating acquisition cost, the production cost of inventory or tangible securities. Not applicable.

(e) Article 43 paragraph 7-c: Analysis of the difference between the valuation of inventories and tangible securities in comparison with their market value, if material. Not applicable.

(f) Article 43 paragraph 9: Analysis and explanation of fixed asset statutory revaluations performed during the year and the movement in the revaluation reserve account. Not applicable.

Section 3

Fixed Assets and Formation Expenses

(a) Article 42a paragraph 8: Analysis of changes in fixed assets and formation expenses. Attached is a table in Appendix I presenting the information required by the provisions of paragraph 8 of this article.

(b) Article 43 paragraph 5-d: Analysis of accelerated depreciation rates applied during the year. Not applicable.

(c) Article 43 paragraph 5-e: Provisions for write-down of fixed assets. Not applicable.

(d) Article 43 paragraph 3-e: Analysis and explanation of Incorportation Expenses and Start-up Costs relating to the year. Not applicable.

(e) Article 43 paragraph 3-c: The amounts and accounting policy followed with respect to foreign exchange differences resulting in the current year from the payment of loan instalments and/or the year-end translation of foreign currency loans obtained for the purchase of fixed assets. Not applicable.

(f) Article 43 paragraph 4 subparagraphs a and b: Analysis and explanation of Research and Development costs, Know-how and Goodwill.

The Balance Sheet caption "Useful of the Site" refers to the unuseful transferred by the Greek State to the Company, per article 7.2 of the ADA, and represents the total real estate (area of the Spata Airport) for the contractual period (30 years). This intangible asset will be depreciated on a straight-line basis during the operating period, that is 25 years.

Section 5

Inventory

(a) Article 43a paragraph 1-a: Departure from the valuation methods permitted by article 43 for tax-relief purposes. Not applicable.

(b) Article 43a paragraph 1-b: Differences resulting from the devaluations of current asset with explanations. Not applicable.

Section 6

Investments

(a) Article 43a paragraph 1-b: Analysis of participations in other companies in excess of 10%.

Participations in other companies: Euro 899,019.08
The balance of the account "Participating Interest in Other Companies" represents the Airport Company's participation of 17% in "Olympic Fuel Consortium S.A." (OFC), which for reasons of competition control (fuel duty), the Company's Board of Directors during its 48th meeting on 27th September 1999 made a decision to ratify this participation action.

(b) Article 43a paragraph 1-e: Preparation of consolidated financial statements, which include the Company's financial statements.

There is a possibility, based on Greek law, for one of the associated companies, namely HOG/TIET, which has its headquarters in Germany.

Up to the date of the preparation of these rates we have not been notified by the shareholders of the Company of a potential obligation or request on their part to prepare consolidated financial statements.
FINANCIAL STATEMENT

Section 7
Provisions and Liabilities
(a) Article 42e paragraph 14/4(d): Analysis of the account “Other Provisions” if material.

<table>
<thead>
<tr>
<th>Provision</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Provision for Write-off of Receivables</td>
<td>€ 7,832,437.15</td>
</tr>
<tr>
<td>from Aeronautical Equipment</td>
<td></td>
</tr>
<tr>
<td>Provision of Municipal Tax Payment 5% in Spata Municipality</td>
<td>€ 917,513.58</td>
</tr>
<tr>
<td>Provision for Potential Liabilities after the Permanent Receipt of Aeronautical Equipment</td>
<td>€ 5,000,000.00</td>
</tr>
<tr>
<td>Provision for Staff Costs</td>
<td>€ 3,650,016.92</td>
</tr>
<tr>
<td>Provision for Exchange Difference</td>
<td>€ 47,773.24</td>
</tr>
<tr>
<td>Provisions for Other Expenses</td>
<td>€ 2,683,167.00</td>
</tr>
<tr>
<td>TOTAL</td>
<td>€ 20,150,906.36</td>
</tr>
</tbody>
</table>

A provision for doubtful accounts of Euro 15,875,265.66 has been recorded net of the “Trade Debtors” account.

(b) Article 43a paragraph 1-1(a): Financial commitments due to contracts etc., which are not reported in the memorandum accounts. Obligations for payment of specific monthly services and financial commitments to related entities. Not applicable.

(c) Article 43a paragraph 1-4a: Potential significant tax liabilities and amounts of taxes that may possibly result, which relate to the current and previous financial years if not presented under liabilities or provisions. The Company has not been audited by the tax authorities since its establishment. It is anticipated that in the event of a tax audit, no significant tax differences will result.

(d) Article 43a paragraph 1-5c: Long-term liabilities over five years.

The long-term liabilities over 5 years represent loans obtained from the Banks and the shareholders in order to finance the construction of a new international airport in Athens. An analysis of these loans has as follows:

1. European Investment Bank Loan  € 977,010,864.41
2. Hermes Loan  € 220,072,537.36
3. Cargo Loan  € 11,514,418.35
4. Subordinated Loan  € 8,466,745.31

**TOTAL**  € 1,099,092,839.53

(c) Article 43a paragraph 1-5st: Liabilities secured by collateral securities. Liabilities towards banks are secured through the assignment of the usufruct on the Spata property, on all buildings, installations and other tangible and immovable property, which will be located on the site for the contractual period.

The aforementioned assignment and transfer, valued at Euro 359,840,236.57, is subject to the condition and shall be put in effect only on the occurrence of the deeds mentioned in article 35.1.4(c) of the OMA (Law 2339/85).

Section 8
Prepaid Expenses, Accrued Income and Accrued Expenses
(a) Article 42e paragraph 12: Analysis of Prepaid Expenses, Accrued Income and Accrued Expenses

Prepaid Expenses:
- Prepaid expenses amounting to Euro 808,283.66 are analyzed as follows:
  - Personnel insurance  € 41,994.19
  - Other insurance  € 7,513,577.40
  - Leasing  € 15,511.87
  **TOTAL**  € 808,283.66

Accrued income:
- Accrued income amounting to Euro 38,162,411.29 is analyzed as follows:
  - Revenues from Aeronautical Activities  € 12,715,365.60
  - Revenues from non Aeronautical Activities  € 2,463,074.00
  - Revenues from Airport Development Fund  € 22,867,431.00
  - Revenues from Interest  € 116,550.69
  **TOTAL**  € 38,162,411.29

Section 9
Memo Accounts
(a) Article 42e paragraph 11: Analysis of the memo accounts:

1. Guarantees and Real Securities:
   - Letters of Guarantee pledged by debtors  € 15,902,513.57
   - Letters of Guarantee for participation in bids  € 8,991.23
   - Letters of Guarantee taken as security for the good performance of suppliers’ agreements  € 109,168,118.90

Other Guarantees given by Third Parties  € 897,358.33

Letters of Guarantee issued to secure obligation of suppliers  € 265,056.86

SUBTOTAL  € 126,318,052.67

2. Other Memo Accounts

Value of Intra-Union Transactions  € 4,588,757.07

SUBTOTAL  € 4,588,757.07

GRAND TOTAL  € 130,906,809.75

Section 10
Guarantees and Collateral Security
(a) Article 42e paragraph 9: Guarantees and collateral security issued by the Company. Refer to paragraph 7c above with respect to guarantees and collateral security issued by the Company.

Section 11
Remuneration, Advances and Credits to Management
(a) Article 43a paragraph 1-1c: Remuneration to the Board and Management of the Company. The aggregate fees paid to the members of the Board of Directors for the 2002 financial year amounted to Euro 5,072,051.00. Included in these fees is an amount of Euro 11,326.00 representing travel and living expenses of BOD members in Greece for their participation in BOD Meetings. No credits have been granted to the Board and Management of the Company.

(b) Article 43a paragraph 1-1c: Obligations which result from or are accepted by the Company to assist departing members of the Board of Directors or Management.

Not applicable.

(c) Article 43a paragraph 1-1d: Advances or credit facilities granted to members of the Board.

Not applicable.
FINANCIAL STATEMENT

Section 12

Other Information Relating to the Results for the Year (a) Article 43a paragraph 1-b: Analysis of turnover (revenues) per activity and geographical area. The services are rendered by the Company from its registered office in the area of Spata.

Analysis of Turnover per Activity in Euro

1. AIR REVENUES

<table>
<thead>
<tr>
<th>Activity</th>
<th>€</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aeronautical Charges</td>
<td>105,501,027.41</td>
</tr>
<tr>
<td>Ground Handling</td>
<td>27,481,144.98</td>
</tr>
<tr>
<td>Building Rent</td>
<td>14,667,180.00</td>
</tr>
<tr>
<td>Ground Rental and Concessions</td>
<td>9,377,219.01</td>
</tr>
<tr>
<td>Building Services</td>
<td>4,123,063.44</td>
</tr>
<tr>
<td>IT &amp; Technical Services</td>
<td>2,624,979.48</td>
</tr>
<tr>
<td><strong>SUBTOTAL</strong></td>
<td>158,230,507.49</td>
</tr>
</tbody>
</table>

2. NON-AIR REVENUES

<table>
<thead>
<tr>
<th>Activity</th>
<th>€</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property &amp; Utility Services</td>
<td>4,993,303.50</td>
</tr>
<tr>
<td>Airlines of Related Commercial Revenues</td>
<td>3,181,024.48</td>
</tr>
<tr>
<td>Parking Activity</td>
<td>9,289,247.28</td>
</tr>
<tr>
<td>Other Commercial Activities</td>
<td>4,145,911.97</td>
</tr>
<tr>
<td><strong>SUBTOTAL</strong></td>
<td>49,040,613.37</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>207,271,120.86</td>
</tr>
</tbody>
</table>

(b) Article 43a paragraph 1-b: Average number of employees and their total cost.

- Average number of employees: 702
- Total number of employees as of 31 December 2002: 712
- Total staff costs (salaries, social security costs, other staff benefits): Euro 27,147,496.81

(c) Article 42e paragraph 1-b: Analysis of extraordinary and non-operating expenses and income.

1. Extraordinary and Non-operating Income

- Cessation Fund: € 19,302,057.40
- Other Extraordinary and Non-operating Income: € 605,676.34

**TOTAL** € 19,907,733.74

2. Extraordinary and Non-operating Expenses

- Losses from Exchange Differences: € 79,841.01
- Other Extraordinary and Non-operating Expenses: € 364,761.31

**TOTAL** € 444,602.32

(d) Article 43a par. 15-b: Analysis of "Prior-year Income", "Income from Prior-year Provisions", "Prior-year Expenses" and "Provisions for Extraordinary Losses".

1. Prior-year Income

- Income from OTE Dismant: € 432,817.60
- Other Income: € 917,111.11

2. Prior-year Expenses

- Provision for Taxes & Duty: € 463,881.30
- Other Expenses: € 640,562.60
- Provision for OPEX: € 1,033,384.15
- Provision from OTE Provision: € 7,200,026.76
- Provision from Prior-year Provision: € 77,632.44
- Provisions for Extraordinary Losses: € 3,020,000.00

**TOTAL** € 11,413,200.00

Other Information required which is considered necessary for better information and application of the principle of a true and fair view.

Art. 43a par. 1-b: Other information required by specific provisions and considered necessary for the information of the shareholders and third parties, and the application of the principle of a true and fair view. Not applicable.

Section 13