



Athens International Airport S.A.

“The new Athens Airport”

Presentation to Hochtief Analysts

Dr Yiannis Paraschis

Athens, 28/6/02

The Agenda

- ❑ **The Airport Project**
- ❑ **The Business Approach**
- ❑ **Cost and Traffic**

The Airport Project

A Greenfield Development 19 km North-East of Athens



A Pioneer Project

- The first development (worldwide) of a greenfield airport with the participation of the private sector (at international level)
- The largest-ever infrastructure project in Greece (Euro 2.189 bn)
- The recipient of the largest single loan (Euro 997 mn) ever granted by the EIB
- Developed with less than 7% state (aid) budget funding



The New Airport

OWNER & OPERATOR: “ATHENS INTERNATIONAL AIRPORT S.A.”

COMMENCEMENT: 13 June 1996

CONCESSION PERIOD: 30 years - (BOT) BUILD - OPERATE - TRANSFER

CONSTRUCTION TIME: 51 months - 30 September 2000

TEST & TRIALS: 5 months - 27 March 2001

OPENING: 28 MARCH 2001

ANNUAL CAPACITY: 16 mn pax (Phase 1) - 60 mn pax (Phase 6)

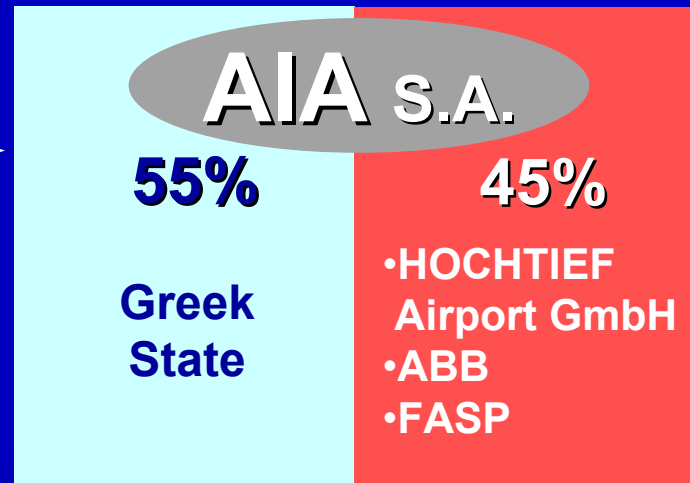
A/C MOVEMENTS: maximum 65/hour
600/day

Institutional Framework

**Airport
Development
Agreement**

**Construction
Contract**

**GREEK
STATE**



- HOCHTIEF AG
- ABB
- TKT KRANTZ



**Advisory
Contract**

FAG

Heavy Investment based on 60% Loans

EUROPEAN INVESTMENT BANK LOAN	EURO 997 million	45%
COMMERCIAL BANK LOAN	EURO 312 million	14%
AIRPORT DEVELOPMENT FUND	EURO 300 million	14%
EUROPEAN UNION GRANTS	EURO 250 million	11%
GREEK STATE GRANTS	EURO 150 million	7%
SHARE CAPITAL	EURO 133 million	6%
SECONDARY DEBT	EURO 44 million	2%
INTERESTS, DEPOSITS	EURO 26 million	1%

PROJECT COST	EURO 2,212 million	85%
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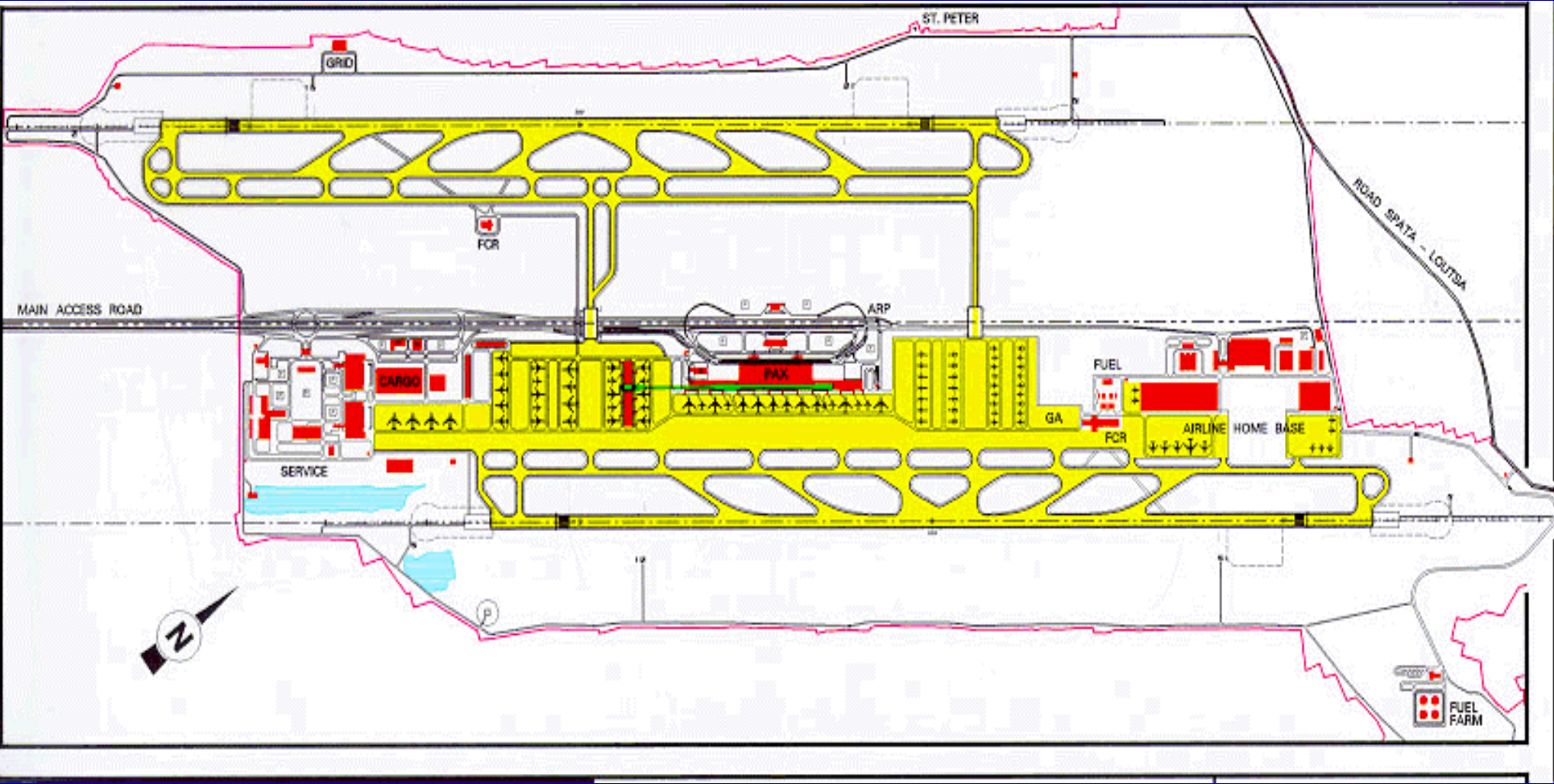
ADDITIONAL AIA INVESTMENTS	EURO 17 million	1%
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OA HOMEBASE INVESTMENTS	EURO 200 million	8%
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THIRD PARTIES INVESTMENTS	EURO 180 million	6%
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TOTAL PROJECT COST	EURO 2,609 million	100%
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MASTER PLAN - Phase T1



The Business Approach

According to the Company's "Articles of Association" (ADA), AIA is

- ❑ 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 an option to be listed in a stock exchange after opening,

- ❑ with a very wide corporate scope of commercial rights and services

The Challenges

- ❑ Construction of a Major Greenfield Facility
- ❑ Airport Transfer and Relocation of Homebase carriers
- ❑ Creation of an Effective Airport Company from scratch
- ❑ Operation under redefined roles in a privatised regime
- ❑ Airport competitiveness despite heavy financial burden

AIA's role definitions after a thorough evaluation of options

Infrastructure Manager

providing
“physical” services
through a network of
third party “experts”



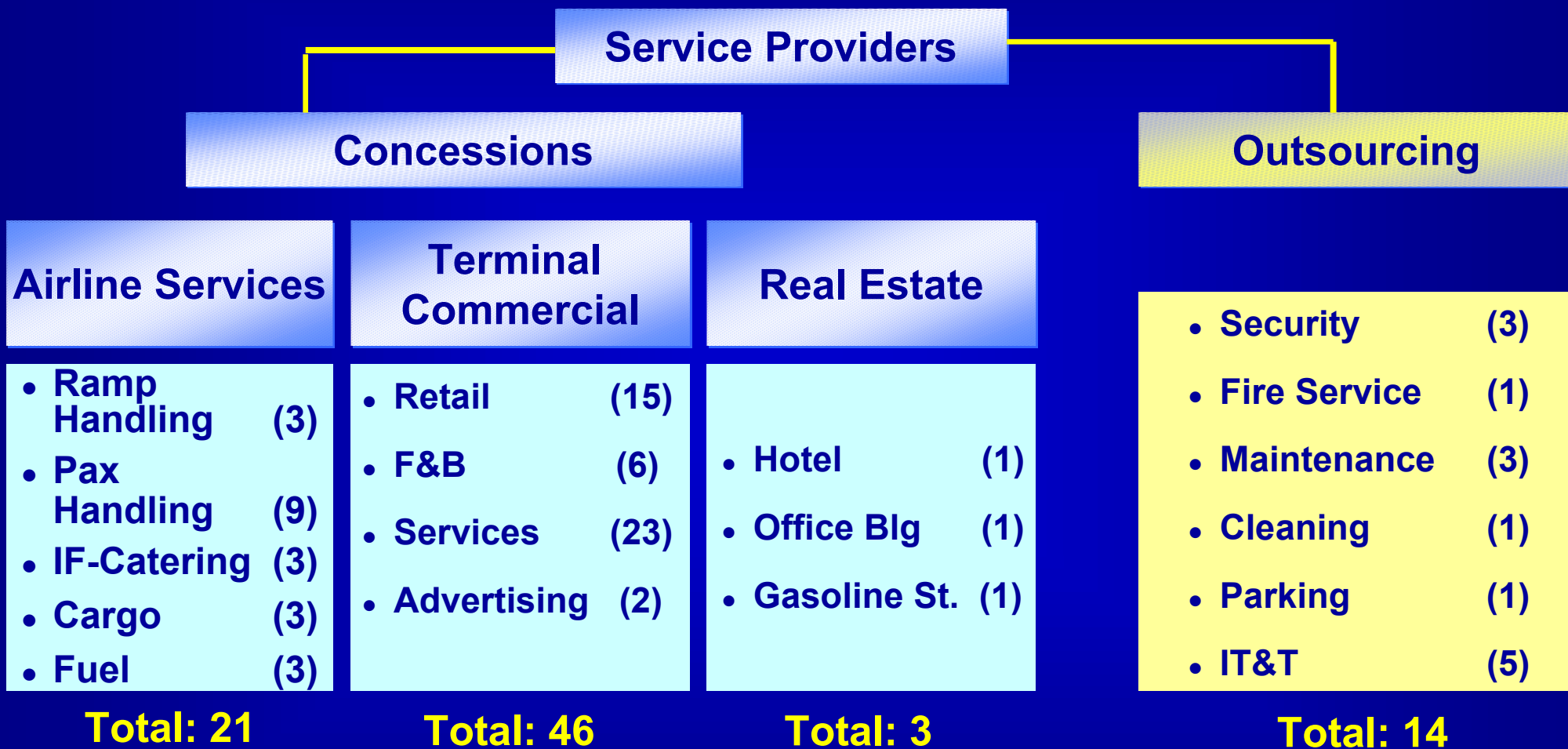
IT&T Provider

for Infrastructure
and services
to optimise control and
capitalise on future
business opportunities

Airport Marketing

Ensuring competitiveness
and accelerating growth

The network of Service Providers comprises 84 operators



A lean operational organisation designed under the principles of

- ❑ Results accountability
- ❑ Customer Orientation
- ❑ Concentration of functional skill



Payroll: 693

Outsourced: 1182

Concessed: 6000

Total: 7874

9%

15%

76%

100%

AIA's Airport Marketing is our tool to identify and address customer needs in order to . . .

stimulate and accelerate the airport's growth
resulting in more aviation and non - aviation revenues

Airport to **A**irline

- ❑ Expand current network
- ❑ Improve network connectivity
- ❑ Attract alternative traffic

Airport to **B**usiness

- ❑ Market the ancillary services and facilities of AIA
- ❑ Promote business opportunities at AIA
- ❑ Attract new partners and customers

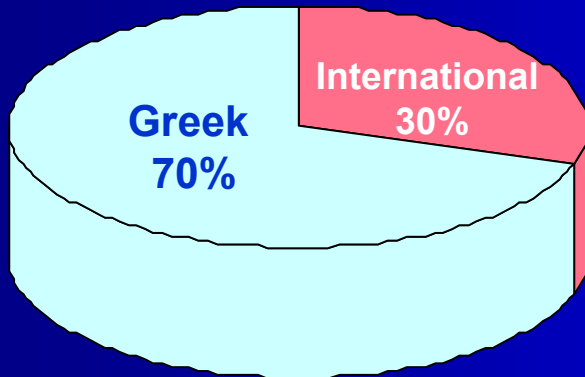
Airport to **C**onsumer

- ❑ Promote AIA's services and facilities
- ❑ Increase passenger penetration & encourage passenger spending
- ❑ Monitor and ensure passenger satisfaction

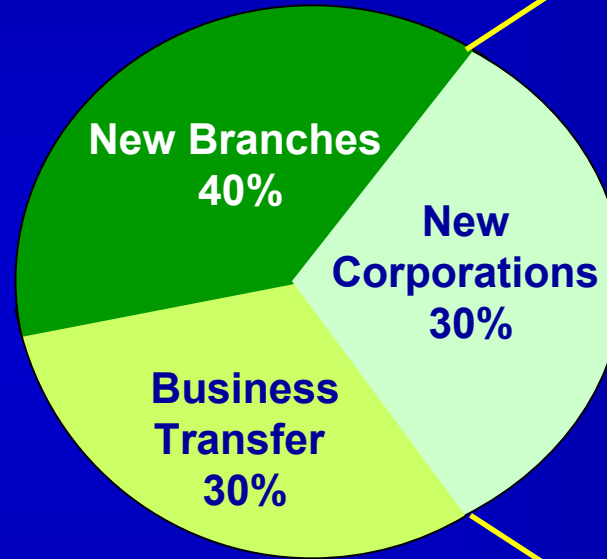
Athens: "Southeastern Europe's new World Hub"

The Airport as a catalyst of business development

84 OPERATORS



Companies by majority shareholding



Old vs. New Corporations

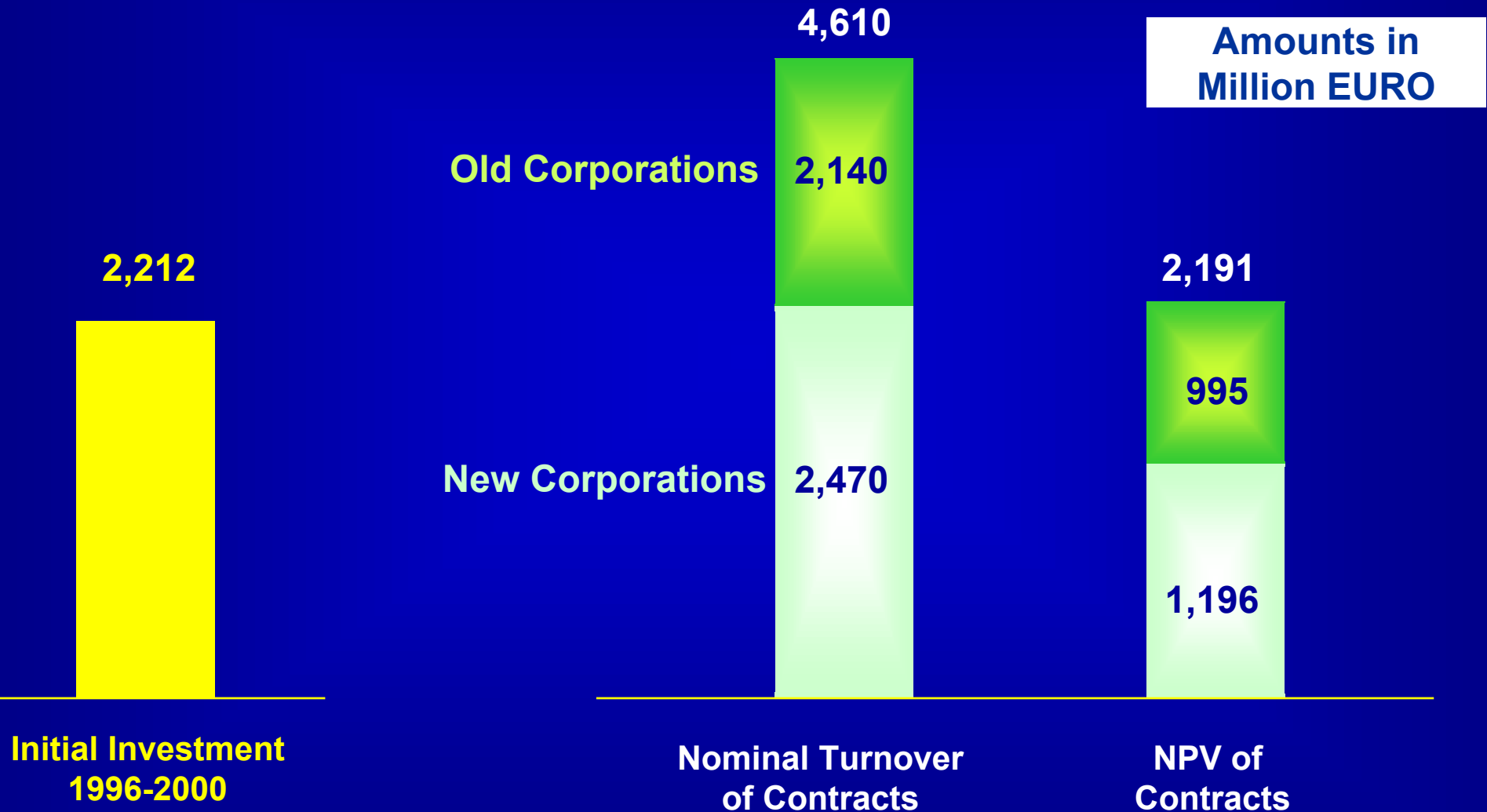
Total 28

International
3

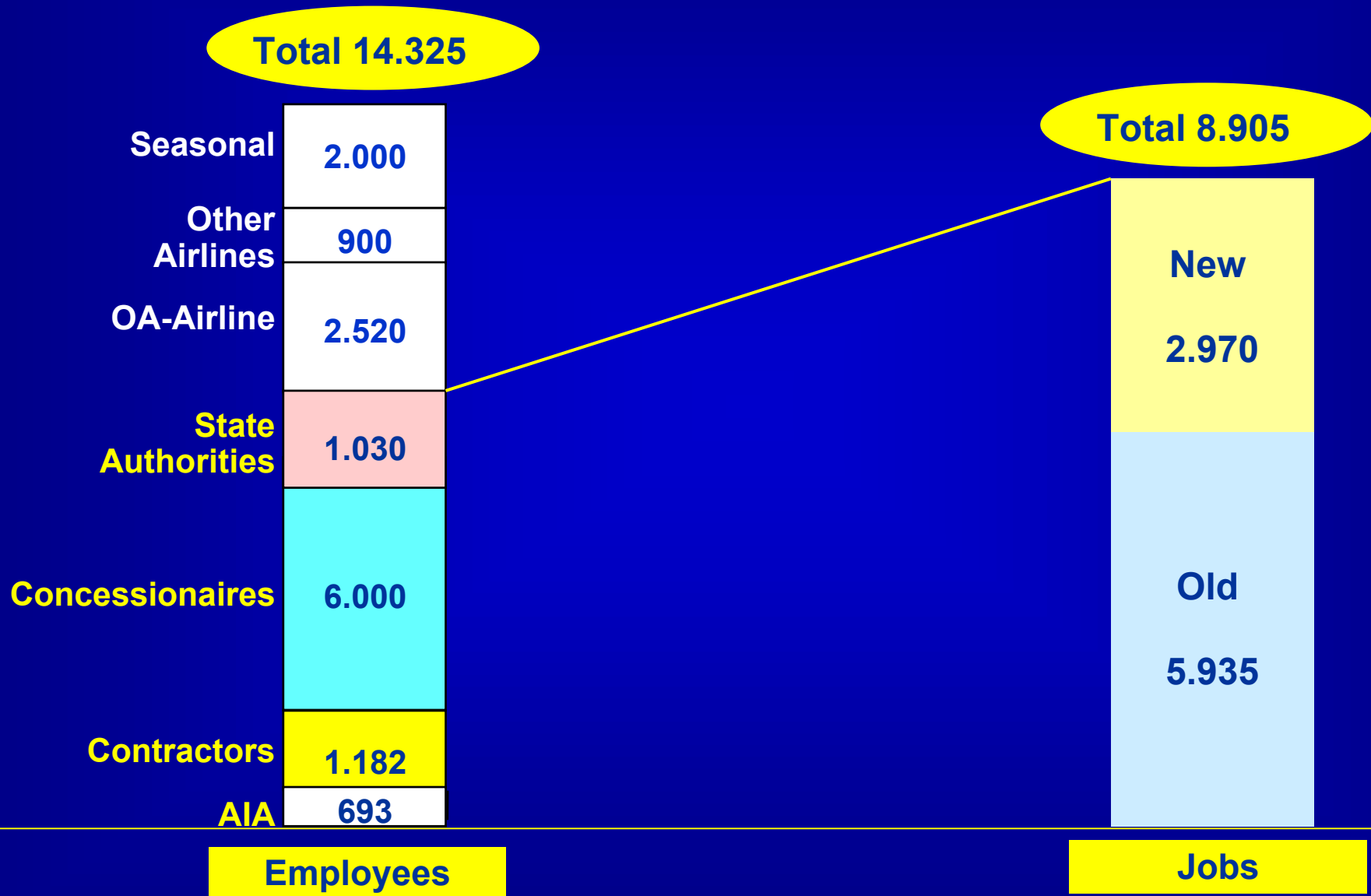
Greek
11

Greek/
International
14

A business venture rather than a construction project



The Airport as a Major Employment Engine

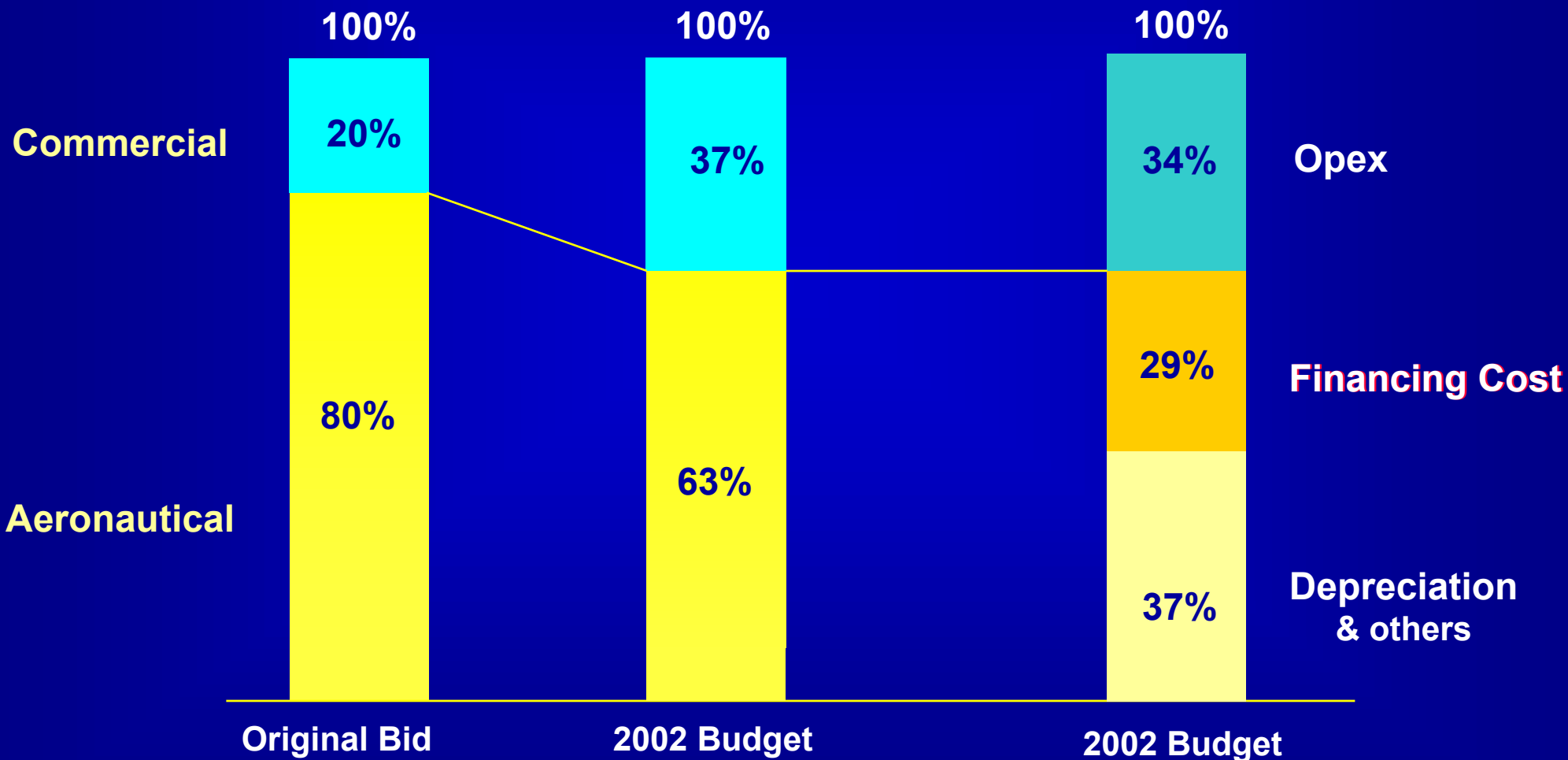


The Figures

Aeronautical Revenue directly related to Capital Cost

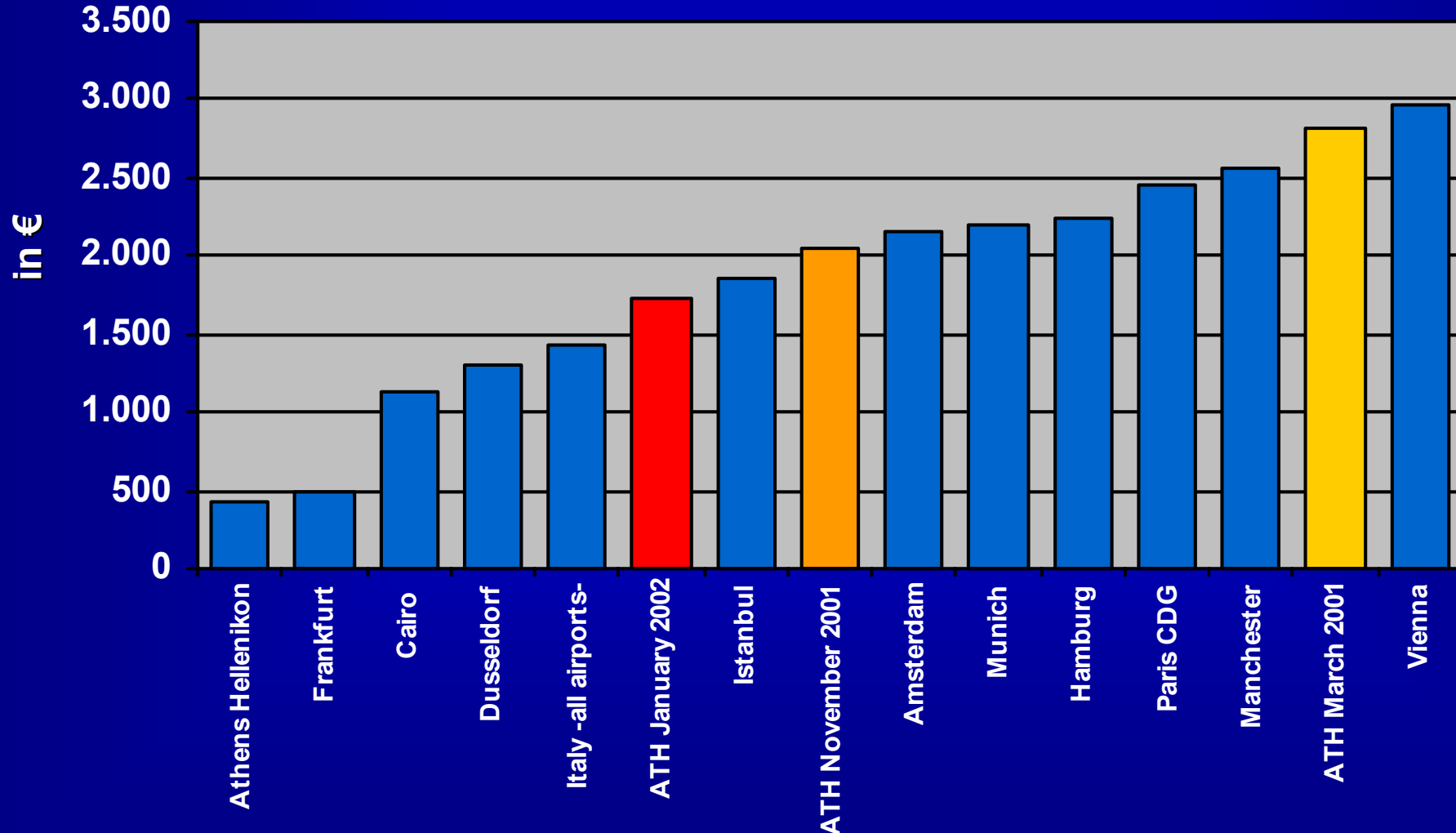
Annual Revenue

Annual Expenditure



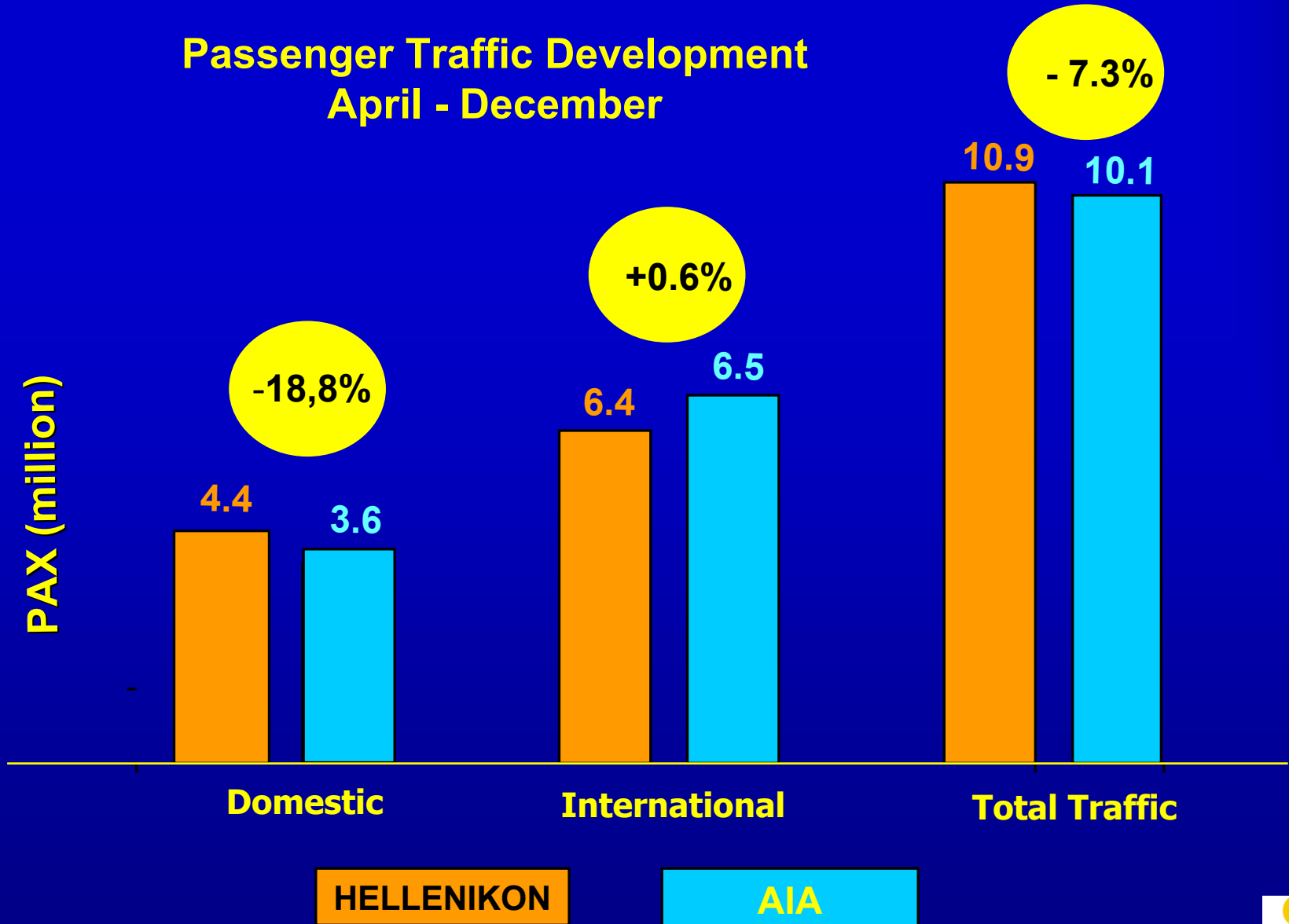
Significant increase in Airport Charges which have been partly revised

Competitive Analysis of Landing and Parking Charges AIRBUS A340-300



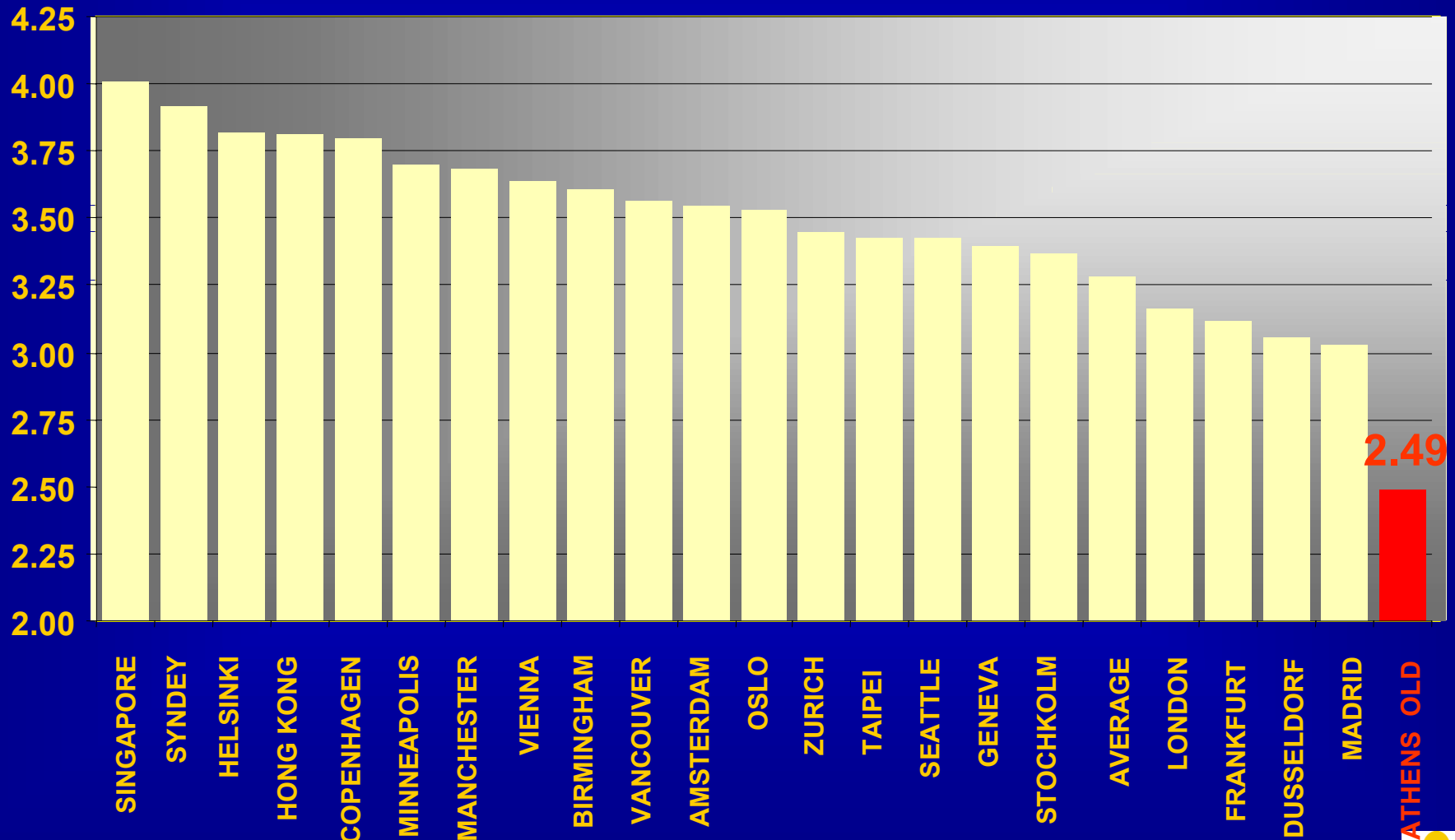
Positive development on Intl - Impact on domestic traffic

Passenger Traffic Development April - December



IATA-Global Monitor

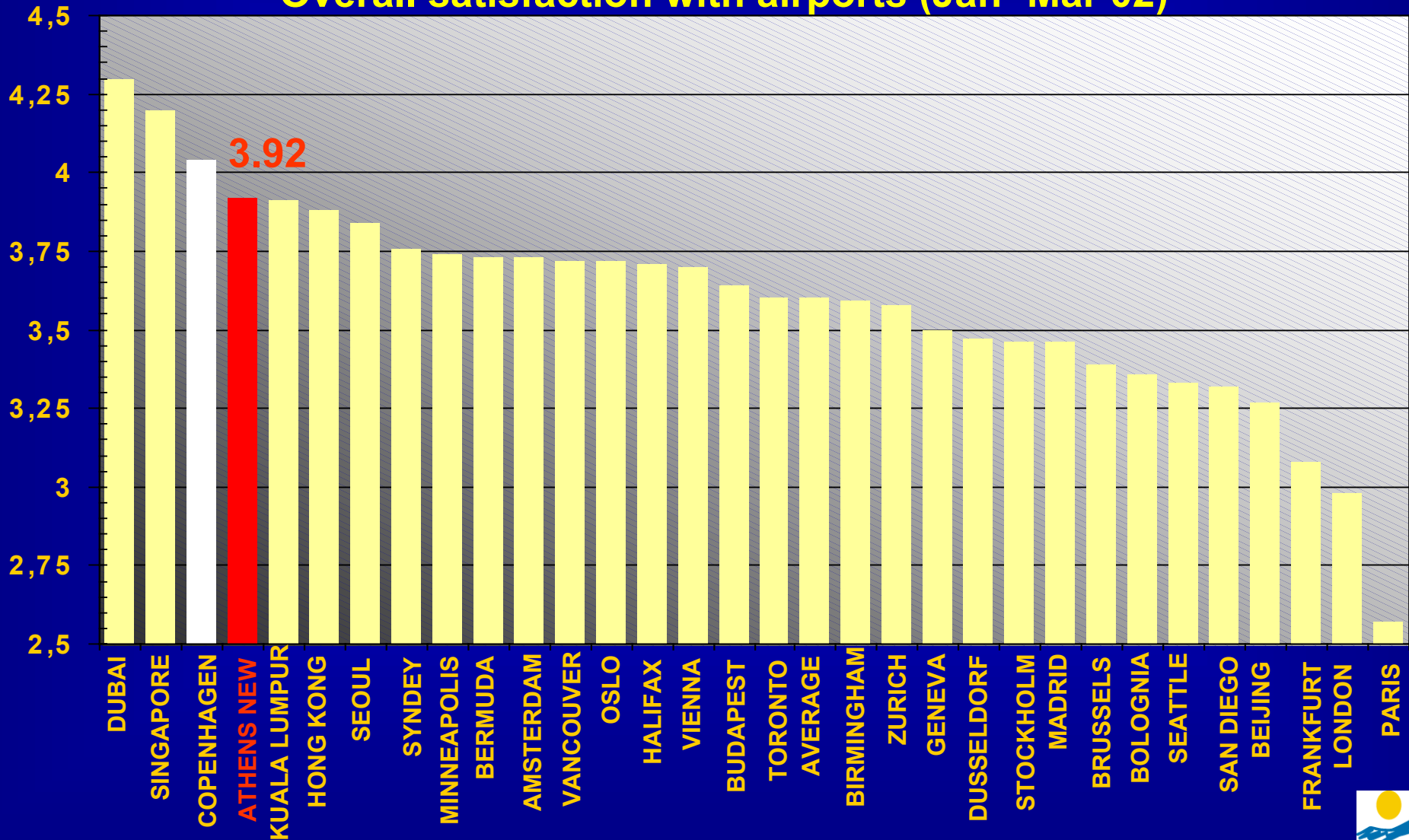
Overall satisfaction with airports (Jan-March 01)



A measurable improvement

IATA-Global Monitor

Overall satisfaction with airports (Jan- Mar 02)



Cooperation with Hochtief Group

- **Hochtief Hellas** **Cleaning Services Maintenance**
- **Hochtief Airports** **Consulting Suppliers & Partners**
- **Hochtief Development** **Real Estate**

Further Development

- ❑ **Airport Company Organisational Restructuring**
- ❑ **Strengthen Commercial Development**
- ❑ **Further Privatisation through IPO**
- ❑ **2007 - First Dividend to Shareholders**