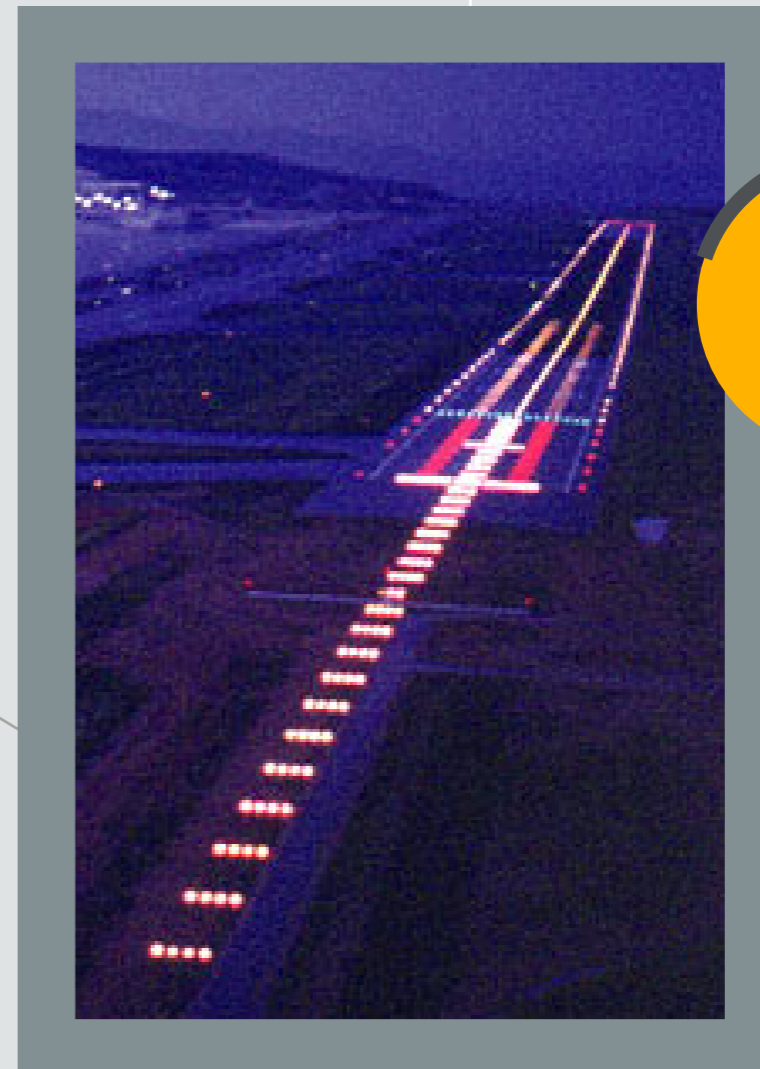


AIA Athens International Airport

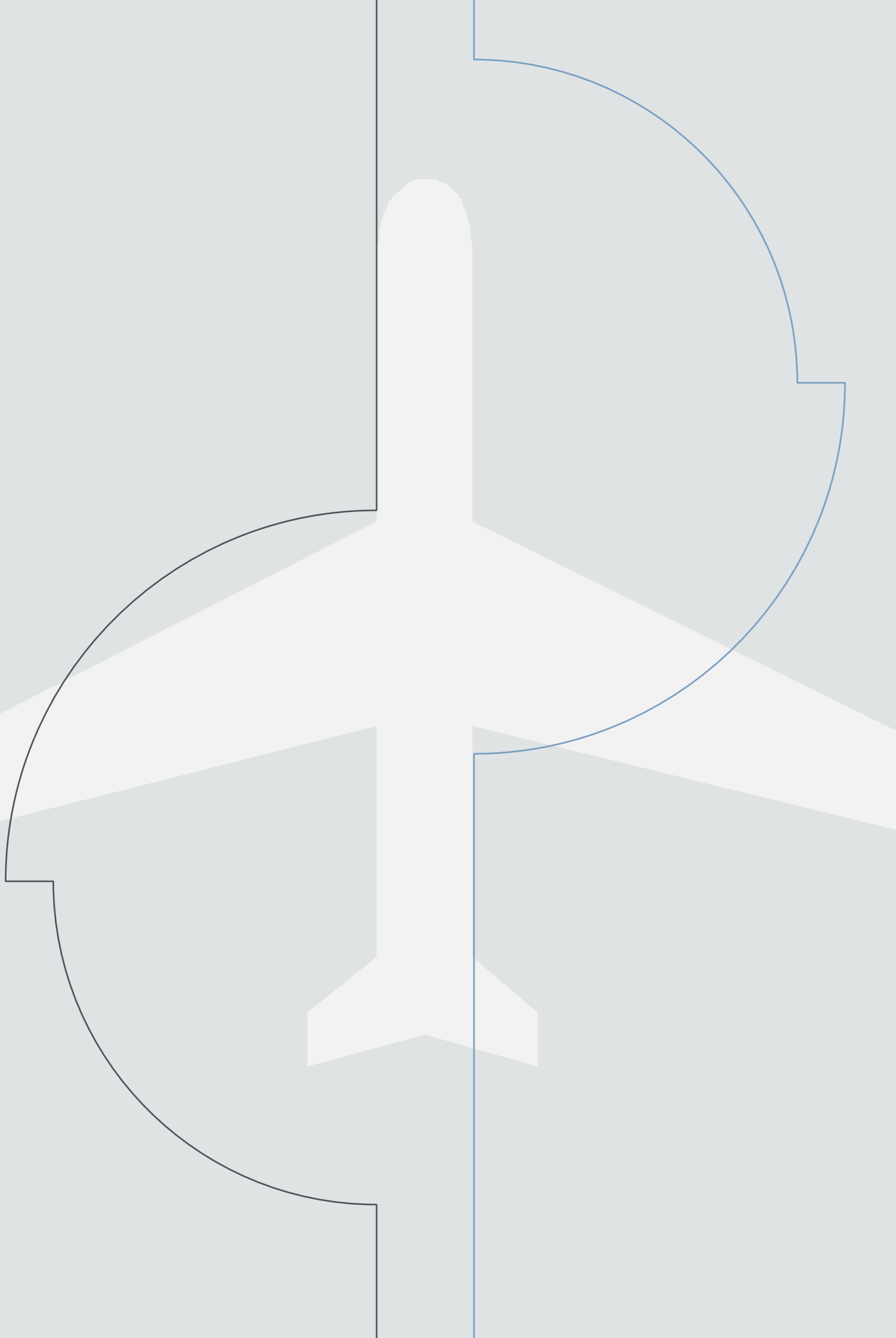


2001
ANNUAL
REPORT

Eleftherios Venizelos

ATHENS INTERNATIONAL AIRPORT S.A.
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We Care to Connect

*By establishing Athens International Airport as Europe's Southeastern Gateway, **we connect** people and destinations through the airport's strategic position that acts as a natural transport node.*

*By operating a first-class, modern airport, **we connect** nations and cultures respecting the human need for travel, safety, convenience and comfort.*

*By providing a state-of-the-art operational infrastructure and ensuring a development potential, **we connect** airport-related businesses to a profitable "business" community, we invite new partners and contribute to Greece's economic growth and development.*

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I. Joint address by the Chairman of the BoD and the CEO

The main determinant of the company's wealth-creating capability rests on the quality and commitment of its human capital.



Prof. Kostis V. Vaitzos



The airport project represents a real contribution in successfully implementing a key policy decision taken by the Greek government in its own economic development strategy.

The year 2001 proved to be a uniquely exceptional one for the Athens International Airport (AIA) Company.

► In a record time of 51 months, one of the largest greenfield infrastructure development projects in Europe during recent periods was successfully completed, well ahead of its scheduled date. Fully integrated and stand-alone simulation trials confirmed the attainment of cogent operational readiness and state-of-the-art technological standards.

► Through detailed planning and careful organisation, a timely and seamless transition from Hellenikon Airport was achieved. This highly complex logistical endeavour amounted to an unprecedented moving exercise in modern Greek history. Shortly thereafter all remaining teething problems were expediently overcome, thus achieving full functionality. It has been acknowledged that the whole endeavour led to the most successful international airport opening of the last decade.

► In less than a month after the opening on 28 March 2001 and during the April Easter week, the whole project was rapidly put to a close-to-capacity 'stress' test under real operational conditions. The airport proved capable of efficiently accommodating heavy traffic of almost 50,000 passengers per day immediately after commencing its services to the general public.

► During its first nine months of operations (28 March 2001 - 31 December 2001) AIA accommodated 10.2 million passengers and handled 137,996 movements of commercial aircraft, as well as, 82,300 tons of freight and mail. The airport's record so far has been recognised as highly distinguished by competent international institutions. Of particular relevance to AIA's acknowledged quality performance have been the official passenger surveys conducted worldwide by IATA. Based on the official

IATA annual results of the Global Airport Monitor Programme for 2001, "Eleftherios Venizelos" Airport ranked 2nd best in Europe and 3rd best worldwide among airports with less than 15 million passengers per annum. The application of specific evaluation criteria such as user-friendliness and comprehensive security services, confirmed high customer satisfaction and in fact placed our airport at the top of all participating airports.

A successful innovative public-private partnership

It is essential to underline that such performance attainments were pursued in the context of a fundamental business policy orientation transcending AIA's overall corporate philosophy. This orientation is founded on the successful implementation of a **strategic public-private partnership** that takes advantage of mutually supportive contributions of each party. Such an innovating partnership scheme is closely followed at European level. It represents a test case for the use of structural support funds from the Community budget to help materialise priority integration projects. Furthermore, the implementation of this joint venture activated large-scale, long-term development funding of close to €1 billion, from the European Investment Bank. Finally, the sovereign guarantee provides ultimate financial security for this agreement.

Even more, this project represents a real showcase for successfully implementing a key policy decision taken by the Greek Government in its own economic development strategy. This decision gives priority to attracting top managerial, technological, and investment partners from the international markets to join Greek productive forces in major business undertakings. The overall aim of such initiatives focuses on the needs to accelerate the modernisation process of the country's

Joint address by the Chairman of the BoD and the CEO

The Company's overall financial position which fully achieved its targets for 2001 is the result of a Sound Business Plan.



Dr Matthias A. Mitscherlich



We believe that the first year of operation has been very successful, and that solid business foundations have been laid for a bright future of Athens International Airport.

productive fibre and, thus, promote effective convergence with the members of the European economic space.

Two founding principles, defined by the shareholders in the very conception of this project, set the stage upon which all future initiatives are being conditioned:

First, it was decided that the entire AIA cost for the development of the new Athens airport, involving initial commitments in the order of €2.2 billion, will be provided in competitive terms and covered over a long period of time by its users, hence not burdening the tax payer. As a result, the sources of the required funds included a series of loan agreements that amounted to about 64% of total cash investment needs. This strategic decision is conditioning, through the adequate servicing of AIA's outstanding debt, the overall context within which AIA can pursue a competitive pricing policy for the airport's aeronautical services.

Second, a modern approach to airport management was followed, focusing, in line with European regulations, on competitive outsourcing of a wide range of inputs instead of burdening the company's operating performance with a heavy overhead load. The chosen option adds significant degrees of business flexibility while also providing opportunities to materialise already evident market-based benefits. Such benefits can be generated from the advantages of appropriate specialisation and competition practices. At the same time, total coordination and supervision of the airport's commercial and operational performance are maintained under the control of our core corporate functions.

Sound business practices and social responsibility

The fundamentals of key corporate practices of AIA

are founded on a number of sound business principles whose implementation was actively pursued from the very beginning of our operation. To start with, it has been explicitly recognised that the main determinant of the company's wealth-creating capability rests on the quality and commitment of its **human capital**. Our recruitment strategy focused, therefore, on attracting almost 700 highly skilled professionals. Throughout 2001, we continuously invested in the development of our human resources aspiring to establish a comprehensive and integrated process of continuous learning. The high level of dedication demonstrated by our employees, their knowledge-based work efforts and the attainment of uninterrupted labour peace were clearly reflected in the effectiveness and contribution of our work force to the company's overall performance. We reaffirm our pledge that we will continue to cater to our employees' needs, and we thank them for standing by us.

Also critical in our corporate practices is the understanding that the creation of real sustainable growth in the business we are involved in is closely interlinked with the explicit development of corporate capabilities that empower us to carefully programme future entrepreneurial and managerial initiatives. Such capabilities mainly relate to the continuous creation of wealth-generating business options, as well as proactive response in a permanently evolving external environment that offers not only attractive opportunities but also elements of global and sectoral risks.

In our corporate system, and consistent with our Articles of Association, we have always placed great emphasis on strategic planning and have intensified our efforts in 2001 by introducing explicit mechanisms therefore. Critical target areas for such a strategic

approach to AIA's business environment refer to:

- ▶ our efforts to develop Athens International Airport into the Southeastern Hub of Europe taking advantage of our location at the crossroads of three continents, Greece's membership in the European Union, and its geopolitical links in the Balkan and Middle East areas;
- ▶ our commitment to diversify our revenue base by providing significant yield from our approximately 500,000 square metre property currently commercially developed by the further upgrading of profitable commercial and retail activities on the airport premises and by promoting real estate development in the prime land we have at our usufruct;
- ▶ our business presence in a critical area of public utility in which major corporate, national and international concerns are at stake with respect to security and safety conditions, health-related concerns, cultural advancement, and critical human and social needs as they might arise in diverse emergency situations;
- ▶ our need to continue exercising an active role as
 - *the major direct and indirect employment generator in the Mesogaia and greater Athens area through the diverse activities of AIA, as well as the activities of our customers and clients,*
 - *a responsible corporate citizen promoting social solidarity through explicit programme developments, thus contributing to the wellbeing of our neighbours and the overall society,*
 - *a model professional activist in managing a comprehensive environmental policy by addressing all relevant issues including noise reduction, air and water quality monitoring, waste management and resource monitoring.*

International Traffic was the main contributor to traffic development

The reported figures of overall passenger, cargo and commercial aircraft traffic during the nine-month period April through December 2001 were heavily impacted by the events of 11 September 2001. Prior to September, the international passenger traffic of the Athens airport was enjoying a healthy growth averaging 6% between April and August 2001 compared to the previous year. Immediately reacting to the September events and the resulting industry downturn, AIA introduced additional security measures aiming at expanding the security staff, enhancing the frequency of patrols and increasing the sensitivity of the security equipment. Moreover, a tightly monitored and prudent strategy was followed with respect to cost and investment outlays so as to safeguard against the adverse financial effects of the overall traffic slowdown.

The domestic aviation market in 2001 was further affected by the abolition of dumping prices that has led to substantially higher average fares. The move is seen to be a vital precondition for the long-term health of the industry, but it has naturally turned many passengers to other less expensive means of transportation following a worldwide development. At the present time, improved sea transport facilities and, in the future, the completion of modern motorway and railroad infrastructures in Greece are certain to alter the fundamentals of domestic transportation and the key intra-sector market shares between the main means of transport.

The Financial and Commercial targets were fully achieved

AIA's twelve-month performance for 2001 in terms of Income and Balance Sheet items are fully and clearly analysed in detail in the relevant section that follows in

the Annual Report. What need to be underlined here, are some general issues that have a major impact on the financial accounts being presented.

- ▶ The company's overall financial position is the result of sound business planning. The latter has produced financial and commercial targets that we have been able to fully achieve even from the first year of our operation.
- ▶ The successful return achieved on commercial activities has provided us with the leverage to maintain lower aeronautical charges than originally anticipated. Furthermore, in order to promote our competitive position internationally, and despite the adverse external conditions that led other airports to increase their charges, AIA introduced further reductions in airline-related charges since the last quarter of 2001. This has placed Athens airport well within the middle range of the corresponding European airports with regard to charges.
- ▶ Both Income and Balance Sheet performances for 2001 reflect the full amortisation of formation and start-up costs since 1996 inclusive of the operating and financial expenses incurred during the construction period. As a consequence, future financial accounts will be free from such accounting allocations of sunk costs and, therefore, will reflect more accurately real operational performance. They will also provide capital markets with a more potent message with respect to the company's business prospects.
- ▶ Operational results for 2001 are only beginning to reflect the fruits of major initiatives undertaken during that year in the critical areas of route development and the enrichment of our traffic base. Also the upgrading of "letable" building space for retail business, as well as the inauguration of new facility operations, like the Sofitel first class hotel, are only partially making their financial

presence in AIA's accounts during the first year of business operations.

Looking into the future with confidence

For AIA's prospects during 2002, we conclude by signaling out some key determinants. The rate of global recovery expected for the current year combined with the continuing process of consolidation and readjustment of the European aviation industry, lead us to prudently plan for a total traffic of 11.6 million passengers for the whole year and to forecast a turnover of € 268.7 million. Apart from continuing to maintain and strengthen operational initiatives, we have already set in motion new activities to bring airlines to Athens, so as to improve performance in aeronautical related revenues. Furthermore, a more complete picture will emerge in commercial and retail activities, as well as in real estate business development. This will contribute to both improving and diversifying our overall revenue prospects.

Finally, during 2002 we are intensifying our initiatives and coordination with other key participants in anticipation of the 2004 Olympic Games together with our longer-term strategic objective to advance Athens Airport as the Southeastern Hub of Europe.

All in all, we believe that the first year of operation has been very successful, and that solid business foundations have been laid for a bright future of Athens International Airport.

2. Presentation of the Board of Directors/ Executives



From left to right:
Mr C. Maniatopoulos
Mr F. Braun
Mr A. Vgontzas
Dr H. Vater
Ms A. Boumi
Mr H. Kohler
Professor K. V. Vaitzos
Dr M. A. Mitscherlich
Mrs T. Stea
(Director of Legal Affairs and Company Secretary)
Dr Jur. Peipers
Dr-Ing. R. Kalenda

2.1 Board of Directors' Curricula Vitae

Professor Kostis V. Vaitzos *Chairman of the Board of Directors*

- ▶ Born in Athens, Greece in 1942
- ▶ His academic background includes the following degrees: • *BA in Economics, Yale University* • *MBA, MA, Ph.D. (Economics), Harvard University*
- ▶ **Professor Vaitzos** has held numerous posts of responsibility including serving as Alternate Minister of National Economy of the Greek Government in charge of industrial policies, public procurement and international economic relations and Vice-Minister of National Economy in charge of national planning and related macroeconomic policies. Professor Vaitzos has acted as the Chairman of the Board of Directors of the Commercial Bank of Greece, Chairman of the National Council of Science and Technology and Chairman of the Department of Economics at the University of Athens. He has also held international consulting positions in large-scale investment and development projects and in economic policy matters.
- ▶ Appointed to the Chairman's position at AIA in June 2001.

of Executive Directors of Hochtief until his retirement on 31.12.1994. He has been awarded the Cross of Merit First Class of the Federal Republic of Germany.

- ▶ Appointed as Vice Chairman of AIA Board of Directors in 1996.

Mrs Andronice Boumi *Member of the Board of Directors*

- ▶ She holds a *Master's degree in Finance and Control from the University of Manchester. Fellow of the Eisenhower Exchange Fellowships (USA) and associate member of the University of Manchester Institute of Science and Technology, in Management Sciences.*
- ▶ **Mrs Boumi** is currently the Chairlady of the Board of the Greek Postal Savings Bank. She is also a member of the Board of Directors of the Foundation of Economic and Industrial Research (IOBE), the Commercial Bank of Greece, the Hellenic Steel Company and the ETEVA Emerging Markets and Real Estate Funds. In the past she has served as top advisor to the Minister of National Economy.
- ▶ Appointed Member of the AIA Board of Directors in June 2001.

Dr Jur. Harald Peipers *Vice Chairman*

- ▶ Born in Bremen, Germany in 1928
- ▶ His academic background *is in Economics and Law (Universities of Mannheim, Frankfurt and Heidelberg - first law degree 1950 - Doctor of Law 1952 - second law degree 1955).*
- ▶ **Dr Peipers** is currently a partner of the Law Firm Horlitz, von Menges, Keith & Partner. He was a non-executive Director of Keller plc, Dames and Moore Inc, the Arab Banking Corporation Daus and Co GmbH and a member of international arbitration tribunals and dispute resolution boards. Dr Peipers was a member of the Board

Mr Fernand Braun *Member of the Board of Directors*

- ▶ Born in Esch-sur-Alzette, Luxembourg in 1925
- ▶ His academic background *is in Political Science (Université de Paris).*
- ▶ **Mr Braun** has been a special advisor to the European Commission since 1990 and has acted as the Director General for Internal Market and Industrial Affairs of the European Commission from 1973 to 1990 and, since 1990, as a member of various Boards of Directors (industrial service and academic).

- ▶ Appointed Member of the AIA Board of Directors in 1996 by mutual consent of the Greek State and Private Shareholders.

Dr –Ing. Reinhard Kalenda
Member of the Board of Directors

- ▶ Born in Recklinghausen, Germany in 1952
- ▶ He holds a *doctorate degree in Civil Engineering (Technical University of Munich)*.
- ▶ **Dr Kalenda** has been Managing Director of HOCHTIEF Projektentwicklung GmbH, in charge of large airport development and infrastructure projects and was appointed CEO of the new established HOCHTIEF AirPort GmbH in 1998. He is also a member of the Board of Directors of the Dusseldorf International Airport.
- ▶ **Appointed Member of the AIA Board of Directors in 1996.**

Mr Hubert Kohler
Member of the Board of Directors

- ▶ Born in Brackenheim, Germany in 1939
- ▶ His academic background is in *Business Economics*.
- ▶ **Mr Kohler** has been engaged in commercial functions in the field of timber import and electrical infrastructure business. He has been representing ABB and Krantz-TKT as private shareholder of AIA and as of September 1996 he has been Managing Director of ABB Airport Technologies GmbH.
- ▶ **Appointed Member of the AIA Board of Directors in 1996.**

Mr Constantinos S. Maniopoulos
Member of the Board of Directors

- ▶ Born in Patras, Greece in 1941
- ▶ His academic background is in *Engineering, Business Administration and Operations Research (University of*

Athens and Paris).

- ▶ He has acted as Director General for Energy in the European Commission, as Chairman of the Board of Directors of the Piraeus Port Authority, as Chairman of the Management and Organisation Unit for the Community Support Framework for Greece, as well as Chairman or Member or Advisor of various institutions.
- ▶ **Appointed Member of the AIA Board of Directors in 1996.**

Dr Hans-Georg Vater
Member of the Board of Directors

- ▶ Born in Mährisch-Neustadt, Germany in 1942
- ▶ He holds a *doctorate degree in Business Administration (Freiburg/Breisgau University)*.
- ▶ He has been a member of the Executive Board of HOCHTIEF AG since 1996, while he previously held the position of Chairman of the Executive Board of MAN Gutehoffnungshütte AG and acted as a member of the Executive Board of Pegulan Werke AG.
- ▶ **Appointed Member of the AIA Board of Directors from 1996 until 1999 and re-appointed in 2000.**

Mr Antonis N. Vgontzas
Member of the Board of Directors

- ▶ Born in Athens, Greece in 1946
- ▶ His academic background is in *Law and Economics (Law School of Athens)*.
- ▶ In recent years he has served as member of numerous law-drafting committees on a variety of issues, while he has acted as Senior Legal Advisor to the Prime Minister. He has acted as Secretary General of the Ministry of Public Health and Secretary General of Co-funded Public Works of the Ministry of Environment, Zoning and Public Works.
- ▶ **Appointed Member of the AIA Board of Directors in June 2001.**

2.2 Executives' Curricula Vitae

Dr Matthias A. Mitscherlich
Chief Executive Officer

- ▶ Born in Konstanz, Germany in 1949
- ▶ His academic background is in Legal Studies.
- ▶ **Dr Mitscherlich** acquired significant management experience assuming responsibilities in various senior positions in Europe, America, Asia and Africa. His last assignment, prior to his present appointment with the Airport Company, was with Klöckner INA GmbH, Duisburg, where he held the position of Chairman of the Board and Managing Director of NUKEM GmbH, Alzenau.
- ▶ **Joined AIA in January 2000.**

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

- ▶ Born in Athens, Greece in 1960
- ▶ His academic background is in Industrial Engineering and Management Sciences.
- ▶ **Dr Paraschis** has acquired significant experience in the field of project and management consulting abroad and in Greece. His assignments prior to joining the Airport Company were with AT Kearney, Dusseldorf and Deloitte & Touche, Athens, where he served as Head of the Strategy & Organisational Consulting Division.
- ▶ **Joined AIA in October 1996.**

Mr Volker H. Wendefeuer
Chief Aviation Services Officer

- ▶ Born in Hamburg, Germany in 1948
- ▶ His professional background is in the Aviation Sector.
- ▶ **Mr Wendefeuer** acquired significant experience in the Aviation Industry where he held several senior

positions in Lufthansa at different stations in Germany and abroad. His last assignment prior to joining the Airport Company was with Hanover Airport, where he served as Director of Operations and Managing Director in two of its subsidiaries.

- ▶ **Joined AIA in November 1998.**

Mr Basil I. Fondrier
Chief Finance & Procurement Officer

- ▶ Born in Cairo, Egypt in 1946
- ▶ His academic background is in Accounting, Financial and Banking studies.
- ▶ **Mr Fondrier** acquired significant experience in various managerial positions in Greece and abroad. His last assignment prior to joining the Airport Company was with Inchcape Holdings Hellas S.A., where he served as Group Finance and Administration Director & Managing Director of Financial services.

- ▶ **Joined AIA in December 1998.**

Mr Yiannis C. Tsapalas
Chief Human Resources & Administration Officer

- ▶ Born in Athens, Greece in 1947
- ▶ His academic background is in Finance & Business studies.
- ▶ **Mr Tsapalas** acquired significant experience in various managerial positions in Greece and abroad. His last assignment, prior to joining the Airport Company was with Dow Chemical Company, where he served as Regional Human Resources Manager for Greece, Middle East and Africa and as Operations Manager for Greece.
- ▶ **Joined AIA in December 1998.**



Dr Yiannis Paraschis



Mr Volker Wendefeuer



Mr Basil Fondrier



Mr Yiannis Tsapalas



3. Chronicle and Milestones



In June 1996 Athens International Airport S.A. was established with the participation of the Greek State (55%) and the private consortium led by Hochtief Aktiengesellschaft (45%).

Key milestones in the development of the new Athens International Airport project

- 1975** Decision of the Greek Government to build a new airport in the greater Athens area
- 1975-1978** Assessment of alternative locations for the new airport
- 1978** Selection of Spata as the location of the new airport
Establishment of 'Athens Airport S.A.', a 100% state-owned company with the aim to develop the new Athens airport
- 1978-1991** Slow progress in expropriations and planning works
- 1991-1993** Tendering procedure **under a BOOT (Build-Own-Operate-Transfer) scheme** – a private consortium led by HOCHTIEF Aktiengesellschaft declared winner of the tender
- 1993 September:** Change of Government – Tender procedure suspension
- 1994** Re-negotiation of tender and selection of the private consortium led by HOCHTIEF Aktiengesellschaft as a partner of the Greek State in developing the project
- 1995 July:** Airport Development Agreement (ADA) signed between the Greek State and the private consortium led by HOCHTIEF Aktiengesellschaft
September: Ratification of the ADA by the Greek Parliament through Law 2338
- 1996 June:** Establishment of Athens International Airport S.A. (AIA) with **participation 55% Greek State and 45% private consortium**
June: 'Identified Construction Contract' (ICC) signed between AIA and the General Contractor, and loan agreements signed between AIA and the European Investment Bank, and the Commercial Banks consortium, under the leadership of Bayerische Vereinsbank
September: Foundation Stone Laying Ceremony
- 2000 September:** Project under ICC contract delivered to Athens International Airport S.A. by the General Contractor
October: Commencement of operational test and trials period
- 2001 February:** Termination of operational test and trials period
15-28 March: Relocation project: transfer from the Hellenikon Airport
27 March: Opening Ceremony: Inauguration of Airport by Prime Minister Mr K. Simitis in the presence of the President of the Hellenic Republic Mr K. Stefanopoulos
28 March: Olympic Airways flight 424 from Montreal marks the commencement of operations at 'Eleftherios Venizelos'

4. Highlights of 2001



During the period 28 March through 31 December 2001 we have welcomed 10.2 million passengers and uplifted 82,300 tons of freight and mail, safely handling 137,996 movements of commercial aircraft in total.

Operational Highlights (28/3/01-31/12/01)

Total Passengers Carried	10.2 million
Total Commercial Flight Movements	137,996
Total Cargo Carried	82,300 tons
% Transfer Traffic	24%
Employees	682

Financial Highlights (01/01/01-31/12/01)

Net Turnover & Other Operating Income	€ 227.5 million
Turnover from Airport Charges and Income from Airport Development Fund	€ 142.6 million
Total Operating Result	€ 7.7 million
Profit (Loss) before Tax	€ (9.6) million
Cash and Cash Equivalents at the end of year	€ 53.5 million
Total Assets	€ 2,162.5 million

5. Building the 21st-Century Airport

AIA is considered a pioneer international Public-Private Partnership of its type in the world, being the first major greenfield airport with the participation of the private sector.



The new Airport acted as a catalyst for long-term business development, by creating a business platform for more than 200 enterprises directly related to the Airport's operation. More than 14,000 people work at the Airport compound, making AIA one of the biggest employment engines in Greece.

5.1 The Athens Airport Project

The Long Development History

Similar to most large-scale infrastructure projects of this kind, the Foundation Stone Laying Ceremony on 5 September 1996 that marked the official commencement of the construction works for the new Athens International Airport, was preceded by a project development history of more than 20 years.

In the mid 70's, it became obvious that the Hellenikon Airport was lacking space for expansion in order to cope with the rapid growth of air traffic in Greece and Athens in particular. Numerous studies were undertaken whereby no less than 19 different locations were considered candidates for the new airport's site. A 16 km² area, in the vicinity of the town of Spata, 33 km to the northeast of the city of Athens was finally identified as the most suitable location. 'Athens Airport S.A.', a 100% state owned company, was established in 1978 to take up the role of the project developer.

After a decade of slow development, the project was revived in 1991, when the Greek State decided to launch an international tender for the selection of a strategic equity partner that would undertake the airport project using a BOOT (Build, Own, Operate and Transfer) scheme. From the two bidders that were short-listed, the private consortium led by HOCHTIEF Aktiengesellschaft was initially selected. Following the change in government, the tender was suspended in September 1993 and a new round of negotiations started in 1994 whereby the selection of the private consortium was finally confirmed.

On 31 July 1995, the Government of the Hellenic Republic and the private consortium entered the Airport

Development Agreement (ADA) with the joint aim to develop the new international airport at Spata by means of a Public-Private Partnership (PPP). The ADA establishes a 30-year concession ratified by Greek Law 2338/95 granting the Airport Company the exclusive right to occupy and use the site for the purpose of the 'design, financing, construction, completion, commissioning, maintenance, operation, management and development of the airport.'

The concession period was initiated in 1996 upon the establishment of 'Diethnis Aerolimenas Athinon A.E.', a private legal entity formed under Greek company law as a société anonyme that trades as 'Athens International Airport S.A.' (AIA) and 'is managed and operated as a private sector company.'

The Public-Private Partnership

AIA is considered a pioneer international Public-Private Partnership of its type in the world, being the first major greenfield airport constructed with the participation of the private sector.

The Greek State holds 55% of AIA's shares. The State's interests are jointly represented by the Ministers of Economy, Transport and Communications, and Environment, Zoning and Public Works.

The private sector partner comprises three private shareholders, under the leadership of HOCHTIEF AirPort GmbH, who collectively hold 45% of the Airport Company's shares:

- HOCHTIEF AirPort GmbH (a 100% subsidiary of HOCHTIEF Aktiengesellschaft) - currently holding 39.875% of the shares
- ABB Calor Emag Schaltanlagen AG (5% stake)

• Flughafen Athen-Spata Projektgesellschaft mbH (FASP) with a 0.125% stake (owned 54.55% by HOCHTIEF AirPort GmbH and 45.45% by FRAPORT AG).

As of July 2000, Krantz-TKT GmbH, an initial shareholder in the consortium, sold its 3.75% stake to HOCHTIEF AirPort GmbH.

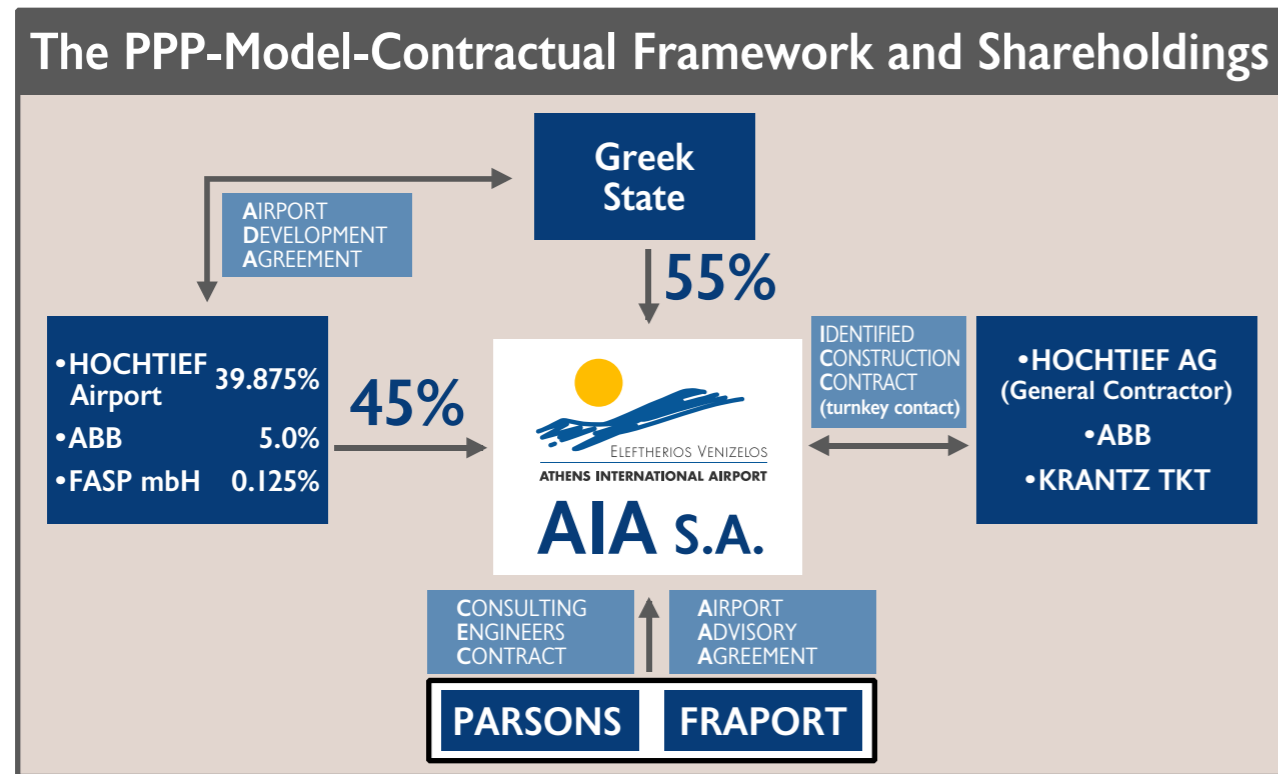


Chart 5.1

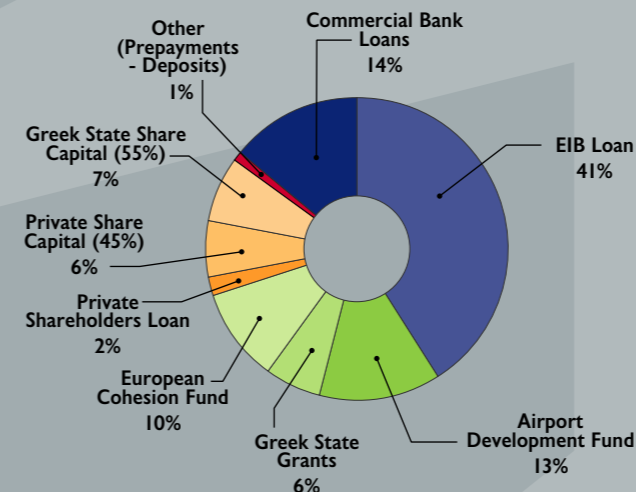
Note: During the construction period, Parsons was appointed as a Consulting Engineer to provide the day-to-day supervision of the design, construction, commissioning and the completion of the Airport. Frankfurt Airport (Flughafen Frankfurt Main AG) provided advisory services on airport operations.

5.2 Pre-operational Challenges

This innovative partnership scheme was successful in funding, setting up and running an organisation capable of managing the largest ever infrastructure project in Greece.

The business potential of this joint venture succeeded in securing a grant from the European Union's Cohesion Fund, as well as large-scale long-term financing from the European Investment Bank (EIB), and a consortium of commercial banks that represent 55% of the capitalisation and financing structure and 64% of the total cash injection. Supplemented by the Airport Development Fund (state airport passenger tax, of which a certain amount relating to the Athens traffic is allocated to AIA), the Greek State Grant, the Share Capital and other smaller sources of funds, the entire resource cost for the development of the new Athens Airport reached the order of € 2.2 billion.

(Chart 5.2.1)
Capitalisation & Financing Structure



Having secured the funding of this pioneer project, AIA was called to meet the unique managerial challenges of:

- Completing the construction on time and within budget
- Building up a new Airport Company
- Ensuring operational readiness and organising the

Airport Transfer

- Achieving competitiveness despite the heavy financial burden

Completing the Construction on Time and within Budget

The task of delivering the airport on time and within budget was three-fold since it required that the Airport Company would:

- assume the role of overseeing the construction, by managing the 'Identified Construction Contract' (ICC), the guaranteed maximum price turnkey contract for the provision of the airport's core infrastructure, which was successfully completed in 51 months (five months ahead of schedule) and within budget;
- complete and enhance the infrastructure with additional modules that would further boost the airport's functionality and competitiveness. More specifically, AIA awarded to third parties, following relevant tender procedures, the remainder of the airport's infrastructure (fuel storage and distribution system, in-flight catering facilities, airport hotel, gasoline stations, etc) on a BOOT basis, without further increasing the Airport Company's debt burden. Furthermore, in order to fully exploit the freight and mail potential, AIA invested in the construction of advanced cargo facilities that are currently leased to third-party and self-handling cargo companies;
- support the set-up of the home-base of its biggest airline client, Olympic Airways at the new airport, by leasing land, buildings and office space, as well as providing general utilities, and Information Technology and Telecommunications infrastructure.

Building up an Effective Airport Company

AIA had to create a brand new airport company that would operate under redefined roles in an environment that up to that time was totally state-owned. AIA adopted a very modern approach to airport management, which focuses on competition and outsourcing, by creating a lean operational organisation based on results accountability, customer orientation, and full control of the essential activities.

In the context of this management philosophy, AIA defined its own strategic position within the airport's operational environment, by undertaking three distinct roles:

- *The role of the infrastructure manager, ensuring the provision of a series of 'physical' services through a network of concessionaires and outsourcing partners,*
- *The role of the information technology & telecommunications provider, aiming to optimise control and foster future business opportunities,*
- *The role of the airport 'marketer', ensuring the airport's competitiveness and accelerating its growth.*

The above clearly specified roles, together with the airport's management philosophy, resulted in an organisational structure that employs directly nearly 700 employees representing 5% of the entire 14,000 airport staff. The Airport Company is structured in two business units undertaking the aviation services and the business development activities, while it also maintains two service centres for the human resources & administration and the finance functions.

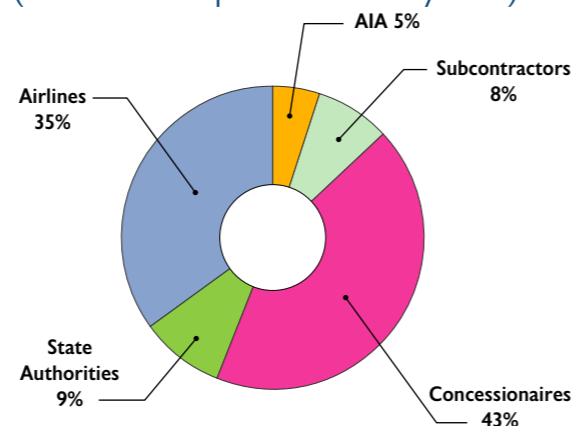
Having focused on full control of the essential activities, AIA has subcontracted a number of functions

for the smooth airport operation to 18 operators who are responsible for providing high quality services under international and AIA standards. In fact, the functions that have been outsourced (Fire Service, Maintenance, Cleaning, Parking, and part of Security) account for 8% of the total staff employed by companies of the Airport Community.

To ensure high service standards and quality for the airport user, AIA has granted concessions in the areas of airline services (e.g. ramp and passenger handling), terminal commercial services (e.g. retail, food and services) and real estate management (e.g. airport hotel) to highly experienced parties. Seventy operators, representing 43% of the airport's labour force, provide their services for agreed periods of time in return for concession fees, while AIA secures competition among the service providers and acts as the 'process guardian'.

Finally, within the role of the 'infrastructure manager', AIA is the focal coordination point of the airport activities among all the aforementioned groups, as well as the airlines and the state authorities that represent 35% and 9% respectively of the airport community.

Chart 5.2.2
Segmentation of the Airport Community
(% of Total Airport Community Staff)



Ensuring Operational Readiness and Organising the Airport Transfer

The experience from other airports that faced severe operational problems on their opening days triggered AIA to instigate in 1998 the EMORAT (Evaluation and Monitoring of Operational Readiness & Airport Transfer) programme that established an integrated platform for all Airport Users aiming to ensure the operational readiness of the entire airport on its first day of operation and the smooth transfer from the old airport.

The first part of the programme focused on:

- ▶ *The development of AIA's Standard Operating Procedures (SOPs), guaranteeing the appropriate and consistent handling of all routine and emergency situations*
- ▶ *The implementation of extensive training programmes for all airport users*
- ▶ *The implementation of the Testing & Commissioning Programme, ensuring the timely availability of facilities and systems*
- ▶ *The familiarisation of third parties with the new airport, and*
- ▶ *The formulation of the Trial Operations and Airport Transfer Concept*

The completion of the first part signalled the commencement of a unique five-month complex Trial Operations programme, during which all airport users had the opportunity to practice their individual roles and duties within the new airport environment in various scenarios. The programme ranged from basic to advanced and finally fallback and emergency exercises, aiming at identifying

potential issues that required appropriate corrective actions prior to airport opening. During the 31 trial sessions, a total of 5,000 'virtual' passengers were handled through the new passenger facilities, thousands of bags were processed through the baggage handling system, while an aircraft emergency exercise also took place at the end of the trial period.

The relocation project aimed to guarantee the functionality of both airports during the whole airport transfer period, whilst all parties of the airport community moved smoothly into the new facilities, following all security, safety, and legislative regulations. Approximately 189 entities including airlines, ground handling companies, state authorities and other service providers were involved in the relocation either moving from Hellenikon Airport or being newcomers at the new airport.

The relocation commenced on 15 March 2001 and was the first airport transfer to be completed ahead of schedule. Up to 28 March 2001, 85% of the office furniture, IT equipment and stocks had already been relocated necessitating together with new deliveries more than 1,000 truck movements. Furthermore, a total of 120 platform trucks were used for the gradual transfer of the Ground Service Equipment (GSE). At midnight of 28 March 2001, 90% of the total GSE volume had already been relocated. Finally, with regard to aircraft relocation, 40 ferry flights took place between the two airports on 28 and 29 March. With this extensively pre-planned and organised approach, a successful relocation of the major airport operations from

Hellenikon to the new airport had taken place literally overnight.

Olympic Airways flight 424 from Montreal, Canada successfully marked the opening of 'Eleftherios Venizelos' Airport on 28 March 2001, indeed one of the most successful openings of the last decade. The airport was in full operation by 6.00 am the following day signalling the cease of all commercial operations at Hellenikon airport.

The challenge of establishing and running a functioning organisation, capable of managing the airport development project, while acquiring all the skills expected of a competent airport operator had been met. Teething problems were rapidly overcome and shortly all users and service providers entered routine operations, ready to accommodate the heavy Easter traffic during April 2001, days only after the opening.

Achieving Competitiveness despite the Heavy Financial Burden

The financing of the airport relied heavily on bank loans (i.e. €997 million from the European Investment Bank and €328 million by commercial banks) accounting for approximately 64% of the investment on a cash basis. Considering this high gearing of the Airport Company and always maintaining the stipulations of the ADA, AIA has to charge at a level that allows the generation of sufficient income and cash flow, in order to cover its operating and financial costs. Particularly, during the early years of operation, the need to repay interest

and capital of the loans put significant pressure on the Airport Company's cash flow.

At the same time, in view of AIA's effort to constantly improve its competitiveness during its first years of operation and support its vision of becoming Southeast Europe's Hub, a corporate decision was taken to set the lowest possible aeronautical charges after having sufficiently covered all operating expenses and debt service requirements.

By adopting an aggressive commercial policy, AIA was able to significantly improve its commercial revenues (non aeronautical), increasing their contribution to the total revenue from 20% of the original business plan to 37%. This revenue surplus allowed AIA to set aeronautical charges at airport opening at 25% lower than the original business plan, and 38% lower than the maximum allowed level as per the ADA. Furthermore, during 2001, the Airport Company proceeded with further reductions in order to improve the airport's competitiveness and to support its airline customers.

5.3 The New Airport as a Business and Employment Engine

The new airport development was a major business and employment driver for the region during the 5-year construction period. More specifically, it engaged more than 35 major construction companies, subcontracted more than 200 small and medium-sized companies, and employed 4,500 people on average.

More importantly, however, based on the Airport Company's management approach, the new airport acted as a catalyst for long-term business development, by creating a business platform for more than 200 enterprises directly related to the airport's operation. The airport is one of the major business communities in Greece, characterised by a strong multinational flavour. Approximately, 30% of the operating companies have an international majority shareholding, while the remaining 70% are dominated by Greek shareholders. Furthermore, the fact that 30% of the total operators are new corporations, and another 40% represent new branches of already existing enterprises, reflects the business development boost that accompanied the commencement of AIA's operation.

More than 14,000 people work at the airport compound, making AIA one of the biggest employment engines in Greece, which already at its opening generated approximately 3,300 new jobs. According to international airport benchmarking, it is estimated, that for every job generated at the airport, two additional working positions are created in the greater area, verifying the airport's importance for the region's development.

The construction of the airport prompted the upgrade of the profile for the whole region, e.g. by the realisation of large infrastructure projects, such as the construction of the Attica Ring Road, the development of new commercial zones and the overall increase of real estate prices in the greater vicinity of the airport. This regional upgrade is expected to continue, not the least in light of the 2004 Olympic Games.



6. An International Airport Becoming Popular

AIA's vision is the development of the Athens International Airport into the Southeastern Hub of Europe.



Our success is reflected in a significant 24% of all passengers that make use of our airport as a transfer point to other destinations.

6.1 An Emerging Hub for Southeast Europe

Our vision is the development of Athens International Airport into the Southeastern Hub of Europe, connecting East Europe, the Middle East, the Balkans and Africa –through Greece– with European and long-haul destinations.

Athens' strategic position at the crossroads of three continents offers access to numerous short-haul and medium-haul markets, thus promoting our airport as the natural connecting point of the region. A major player in the Balkans and Southeast Europe, Greece also maintains strong relationships with all neighbouring countries of the region, including the Middle East.

Athens' catchment area of 6 million people in conjunction with its growing commercial profile, not the least in view of the 2004 Olympic Games, offers a strong 'feeding' customer base to airlines, a significant factor towards a sustainable success as a hub.

Our efforts are focused on expanding to new markets and increasing frequencies on existing routes, while continuously upgrading our transfer product and developing incentive strategies to support new and thin routes, i.e. routes with low passenger traffic. Furthermore, we work on developing synergies with all Greek carriers, particularly the two major home-based operators Olympic Airways and Aegean/Cronus, placing an indispensable value towards their contribution to our vision.

In synthesising our hub image, we have developed an operational concept successful in delivering a modern

and efficient transfer product to all passengers, ensuring smooth and expedient connections. Along the same strategic lines, we offer a state-of-the-art infrastructure, competitive minimum connecting times, no capacity restrictions or curfews allowing the airlines to enjoy a most effective aircraft utilisation.

Our success is reflected in an already significant 24% of all passengers that make use of our airport as a transfer point to other destinations.

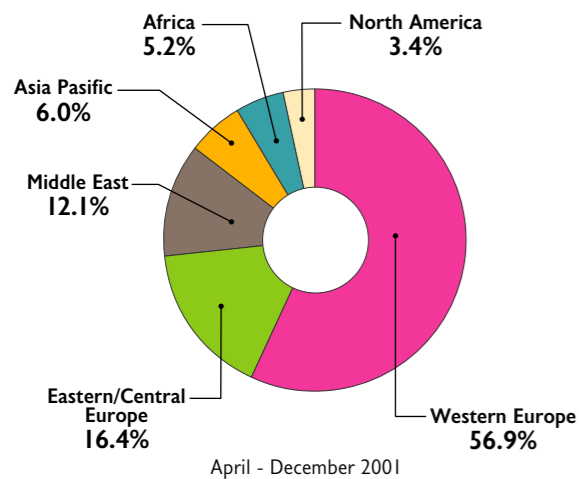
Our pricing policy, geared towards strengthening our case of becoming a hub, is continuously reviewed, in order to improve the airport's competitiveness and to further support its airline-customers. In light of the worst crisis in aviation history, the Airport Company proceeded with a reduction of landing and parking charges in November 2001. A further reduction for 2002 was announced in December 2001.

Consequently, regarding parking and landing charges, AIA strategically places itself, in the European and neighbouring arena, in the middle pricing range for medium and small aircraft, while offering some of the most competitive prices for large aircraft. Our strategy leads to attracting long-haul routes, while maintaining a competitive line for the majority of our customers, i.e. airlines operating short to medium-haul routes, thus bringing us closer to our development as a hub.

Our Network

59 airlines operated scheduled flights to/from Athens during AIA's first nine months of operation serving 116 international and domestic destinations. Western Europe was served most in terms of destinations, with 31 cities and 33 airports in total. AIA serves more than 40 destinations in the targeted regions of East Europe, the Middle East and North Africa, demonstrating its capacity to develop into the area's main hub.

Chart 6.1
International Destinations
by Geographical Region



6.2 Traffic

During the period 28 March through 31 December 2001 we have welcomed 10.2 million passengers and uplifted 82,300 tons of freight and mail, safely handling 137,996 movements of commercial aircraft in total.

Passenger Traffic

(SEE CHART 6.2.1)

More specifically, 3.6 million domestic and 6.6 million international passengers (65% of total) were welcomed at the airport. International traffic succeeded to surpass the corresponding nine months of 2000 levels by almost 1%, despite the adverse aviation market developments. In contrast, domestic traffic saw a substantial drop of 18.8% in comparison to the corresponding period in 2000, mainly due to the higher average fares, following the abolition of domestic fares dumping policy, a measure that will assist the long-term viability of the domestic aviation market. Overall and similar to most European Airports impacted by the September 11th events, Athens Airport experienced a 7% decline in passenger traffic in comparison to the nine-month period of 2000.

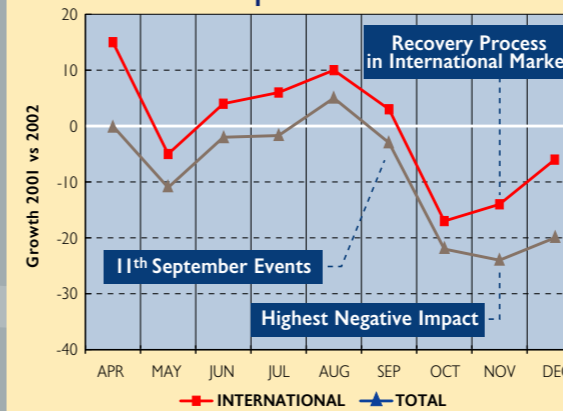
Our efforts towards becoming a hub are already seeing fruition, as transfer traffic increased within the last year by a significant 26%, from 19% in 2000 to 24% in 2001.

(SEE CHART 6.2.2)

Prior to September, Athens airport's international traffic was enjoying a healthy growth averaging at 6% from April through August 2001. However, the strong growth observed during the summer period was not retained following 11th September and the subsequent

negative implications on travellers' confidence in the safety and security of air travel were observed. The month most affected was October, while in November a gradual recovery process started, accelerating during December and the Christmas holiday period.

Chart 6.2.5
Traffic Development Pre and Post
11th September events



Athens Airport projection for 2002 shows a quick recovery in international traffic that is in accordance to IATA's interim forecasts. IATA anticipates that in 2002 international and especially European traffic will be marginally above the 2001 levels by 0.5-1.5%, while 2003 will see strong growth reaching 6-8%. On the other hand, domestic traffic is expected to stabilise and start recovering during the last quarter of 2002.

In spite of the adversities during the course of the year, we have seen a passenger mix which forms a promising base for future development. In fact, a significant number of passengers are business travellers, and their share has been increasing considerably from October through December. In terms of frequency of travel, the significant majority represents passengers who travel more than three times a year, determining the most profitable market segment.

Chart 6.2.6
Purpose of trip

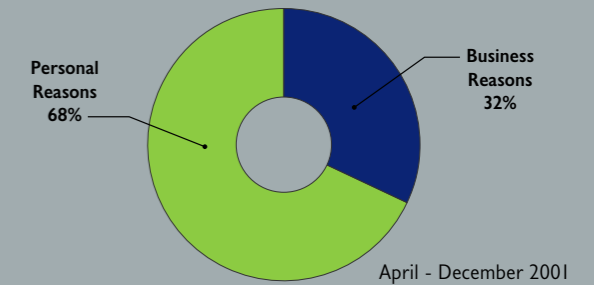
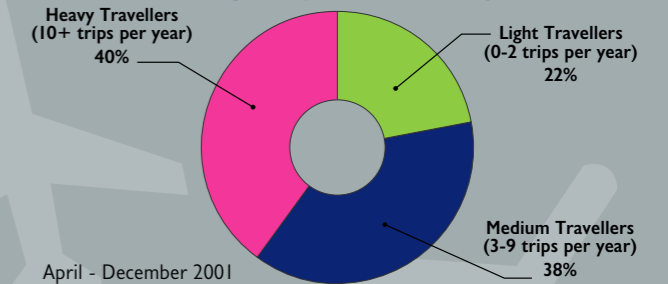


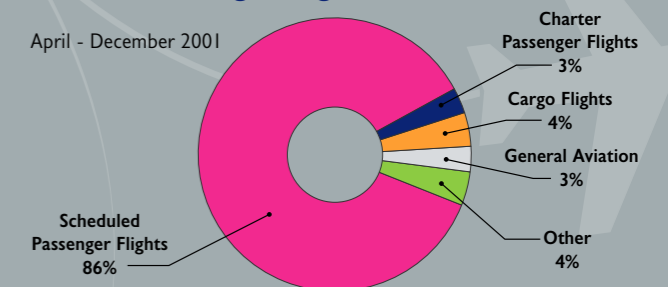
Chart 6.2.7
Frequency of Travelling



Airline and aircraft movements profile

A total of 196 airlines landed at our airport during 2001. Specifically, 59 airlines operated scheduled services, while 104 carriers operated charter flights representing 86% and 3% of the total traffic respectively. Moreover, 33 airlines performed purely cargo flights accounting for 4% of the total traffic.

Chart 6.2.8
Flight Segmentation

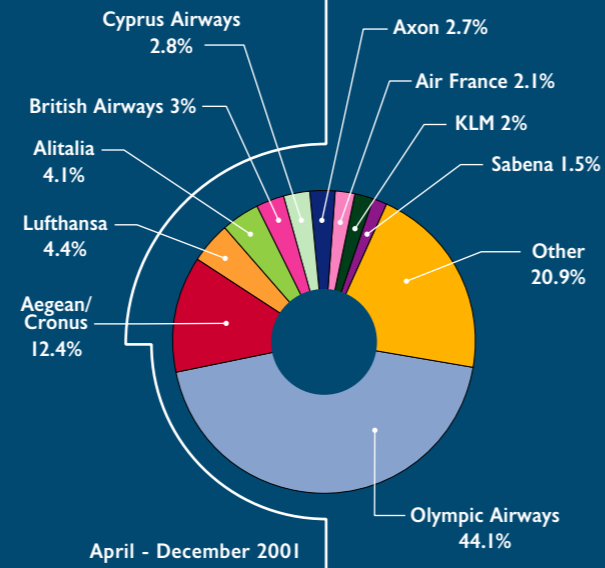


Greek carriers (Olympic Airways, Aegean/Cronus, Axon [which ceased operations in November 2001]) accounted for 59.1% of passenger volume, 67.2% of aircraft movements and 42.5% of freight tonnage. Apart from the Greek carriers, the top-ten list of airlines operating at Athens Airport in relation to passenger volume comprises Lufthansa, Alitalia, British Airways, Cyprus Airways, Air France, KLM and Sabena.

(SEE CHARTS 6.2.3 & 6.2.4)

Chart 6.2.3

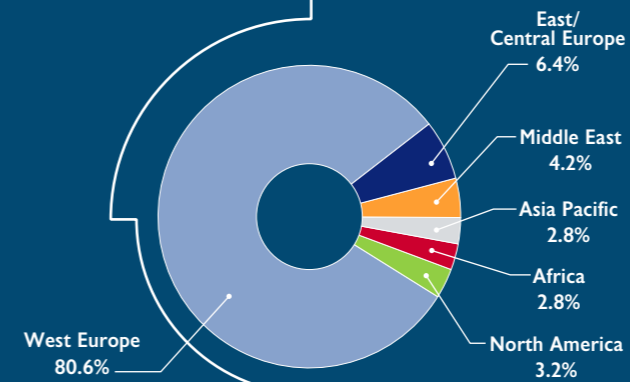
Top 10 Airlines Ranking by Passengers' Traffic Share



April - December 2001

Chart 6.2.1

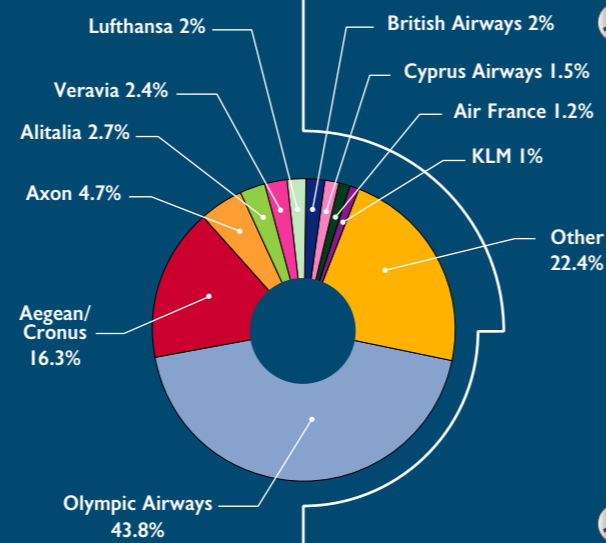
International Direct Passenger Traffic by Geographical Region



April - December 2001

Chart 6.2.4

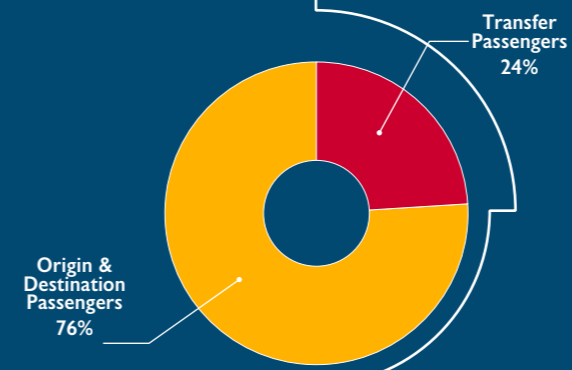
Top 10 Airlines Ranking by a/c Movements' Traffic Share



April - December 2001

Chart 6.2.2

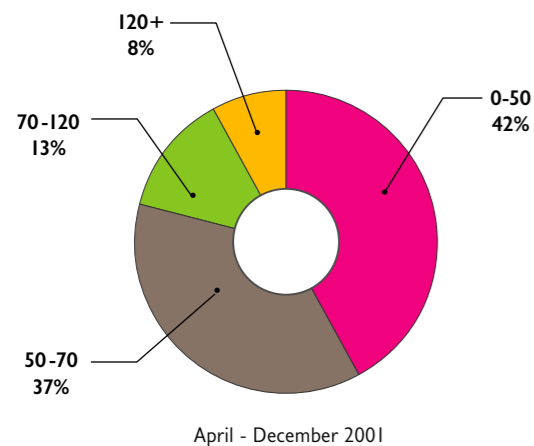
Origin & Destination vs Transfer



April - December 2001

Furthermore, the total Maximum Take-off Weight (MTOW) of the aircraft that visited our airport, based on which the landing and parking charges are calculated, reached 4.1 million tons. Clearly regional and medium-sized aircraft represent the largest proportion of aircraft movements.

Chart 6.2.10
Distribution of Aircraft Movements based on MTOW Category (in tons)



Cargo Traffic

Out of the 82,300 tons of cargo uplift in 2001, 60% represents inbound freight, originating mainly from the USA and the Far East. Mail traffic corresponds to 8% of total tonnage, while the rest comprises outbound freight, mainly wearing apparel and handicrafts to the USA and ship spares to ports worldwide.

6.3 Marketing and Promotion

Developing AIA as Europe's Southeastern Hub requires more than a first-class infrastructure and a strategic geographical position. To this aim, AIA is constantly promoting and building relationships with the three key groups of Airport users, Airlines, Passengers and other Businesses, employing actions that revolve around four major axes:

Developing Customer Relationships

Focal to our marketing strategy is the build-up of close interactive relationships with all our customers, in order to meet their specific needs. To this direction, we developed a dedicated Airline Account Management Approach, enabling us not only to keep ourselves constantly updated and in close contact with our Airline customers, but also to actively support them in the areas of operational and commercial development. Towards this direction, AIA proceeded with a significant range of co-promotional activities (co-advertising campaigns, sponsorships, etc), increasing the awareness and building up the image of our collaborating carriers.

In developing an interactive relationship with our passengers and visitors, we have implemented a comments' management process, ensuring that customer feedback constitutes an important guide towards improving quality of service. All comments requiring replies were indeed responded within 28 days, a response time in line with the Airport Council International (ACI) guidelines.

AIA is constantly in direct communication with all the businesses operating at the airport, with a view to smoothen out day-to-day operational issues and jointly exploit new business opportunities.

Focusing on our Airline Customers

Our marketing strategy towards airlines concentrates on actions, in support of our vision towards becoming the Southeastern hub of Europe. To this end we organised a series of sales missions, introducing our airport and presenting its business potential around the world, thus developing the airport's network. Furthermore, we facilitated bilateral agreements to support airlines and developed an incentive strategy that encourages new routes and supports 'thin routes'.

In our effort to increase awareness in the aviation industry for our airport, AIA was present at all major international events, exhibitions and conferences. Furthermore, we have succeeded in being selected as the host for the 'Routes 2002' event, a conference expected to attract a record number of airlines and other aviation-related professionals, resulting in invaluable international exposure of our airport to our key-target group.

Our marketing effort was commended at this very early stage by the industry, by AIA's nomination for 'Best Airline Marketing Campaign of 2001' among medium-sized airports.

Caring for our Passengers

Our customer-focused marketing strategy aims at promoting our services and facilities to passengers and visitors, while also encouraging them to use the airport's commercial facilities. With this in mind, we have designed a modern and user-friendly Internet site, and created a wide range of printed material in order to educate and familiarise our customers with the new airport. In cooperation with our concessionaires, we have implemented a co-promotional programme, offering special benefits to both passengers and visitors.

Establishing ourselves as the 'Air Travel Information Expert'

Athens International Airport offers high quality information services in the dynamic environment of the airport industry. Investing heavily in collecting and analysing a wide spectrum of market information ranging from Athens Airport Traffic data to passenger characteristics and behaviour, we aim to become the 'Air Travel Information Expert' in Greece.

7. Focus on Operation and Service Excellence

Our highest priority remains the safety and security of the passengers, employees, clients and organisations that make use of our airport.



AIA was ranked 2nd in Europe and 3rd in the world for 2001 in relation to overall passenger satisfaction.

7.1 Welcoming the Aircraft to our Airport

The Airport Company ensures orderly, expeditious and safe airport operations, in compliance with ICAO standards and recommended practices, as well as national rules and regulations. In its effort to match excellence at the level of operational efficiency and safety of the airfield, AIA works closely with a number of public entities including the Hellenic Civil Aviation Authority (HCAA), the Hellenic Fire Corps, the Hellenic Police etc.

In order to support and coordinate airport operations, AIA established a special operations centre that concentrates all day-to-day tasks into one facility, with the latest electronic operations management equipment available. The Airport Services Operation Centre (ASOC) constitutes one of the few facilities in the world that can accommodate airport operations control under a single umbrella. ASOC, in close cooperation with AIA's Airside Monitoring and Inspection Specialists (AMIS), ensures operational efficiency, undertaking activities such as the optimal allocation of the passenger gates, check-in counters and aircraft parking stands, while at the same time guaranteeing high operational quality of the runways through continuous monitoring, regular inspections and maintenance.

The airport provides ample capacity as a result of the two independent runways and the unrestricted access for 24-hour operations. Furthermore, the Airport Company has succeeded in developing a modern and efficient operational environment by optimising the use of the state-of-the-art infrastructure and setting up a framework that enhances competition for the provision of services among multiple suppliers.

Healthy competition in the ground handling activities, in line with EU and national ground handling regulations, has been ensured through the tender and

appointment for the award of the rights to experienced third-party handlers, thus capturing both optimal prices and high-quality services; as a result of this competitive environment, ground handling charges have been significantly reduced compared to the corresponding charges at the old Athens airport.

An efficient management aircraft parking-stand allocation succeeds in matching over 70% of the Airlines' positioning requests.

In recognition of the fact that an uninterrupted fuel supply system at competitive prices is critical for the airport operations, an open access, cost-effective and equal treatment aviation fuel supply system has been installed.

Fuelling Infrastructure

A hydrant refuelling system is in place, guaranteeing safe and expedient fuel distribution according to the highest international standards. Constructed through a BOOT scheme by Olympic Fuel Consortium (a consortium of Olympic Airways S.A., Motoroil (Hellas) S.A., Avinoil, Belgian Fuelling & Services Company S.A. [BFSC] and HANSACONSULT GmbH), the system serves all parking stands at the airport.

As of the end of 2002, the 52 km-long pipeline, connecting the refineries of Aspropyrgos with the airport's 24,000 m³ fuel tank farm, is expected to be operational. The construction of the project, for a total cost of €22 million, is undertaken by the Athens Airport Pipeline Company, a joint venture of the Airport Company, Olympic Airways and the three refineries operating in the region of Attica (Hellenic Refineries of Aspropyrgos, Petrola and Motor Oil).

In-flight Catering Services

The modern in-flight catering facilities, expanding over an area of 29,000 m² and featuring a capacity of 40,000 meals a day, are operated by three catering companies that have also undertaken the construction and financing of these facilities through an international tender.

7.2 Expedient and Efficient Cargo Services

The airport plays a key role as an economic driver of trade between Greece and the rest of the world with almost 82,300 tons of cargo carried through it in the past year. The forecast for the Greek airfreight market growth is expected to exceed 3% per annum up to 2003.

In line with EU and Greek ground handling legislation, AIA awarded seven-year multiple freight and mail-handling concessions and is now placing emphasis on streamlining the airside and cargo terminal shipment flows in cooperation with the ramp and the cargo handlers to achieve the fastest possible shipment through the terminals.

Taking advantage of this competitive and efficient environment, several world-renowned cargo operators and courier services have established their operations at 'Eleftherios Venizelos'.

Focal, however, to our strategy is the development of Europe's Southeastern air-cargo hub, connecting Western & Central Europe with Africa, the Middle East, Eastern Europe and the ex-Soviet republics.

The airport is also expected to develop into a multi-modal hub, as new roads and railways are being built in proximity to it, facilitating cargo flows to the port of Piraeus and feeding freight to other parts of Greece and the Balkans by road and rail.

3rd Party Ramp and Baggage Handlers	3rd Party Freight and Mail Handlers	Into-Plane Fuel Service Providers	In-Flight Catering Service Providers
Goldair Handling	Goldair Handling	Olympic Into-Plane Consortium	Abela Hellas
Olympic Airways	Olympic Handling	Spata Airport Fuel Company	Eurest Inflight Services Hellas
Swissport Hellas	Swissport Hellas Cargo		Olympic Catering

The third-party service providers for the main ground handling categories are shown in the above table. As mentioned, these were selected through international tenders, ensuring high level of services at a competitive environment.

Cargo Infrastructure

AIA organised the cargo business by undertaking itself the finance and construction of three of the front-line facilities with access to the apron (while the fourth facility has been developed and is operated by Olympic Cargo). The commitment to the development of world-class facilities to meet the growing needs of this sector is reflected in the four bonded cargo terminals providing a 24-hour service, with a combined capacity of 275,000 tons per annum and a total operational floor of 30,000 m².

An AIA-owned Airmail Centre, a Border Inspection Post for veterinary and phyto-sanitary control and the Cargo Community Administration Building housing, among others, the Customs Headquarters and the State Chemistry, complement the facilities.

7.3 Welcoming the Passenger to our Airport

We are proud to maintain one of the best airport terminals in Europe equipped with state-of-the-art technical systems, featuring a most user-friendly orientation, comfortable waiting areas and adhering to the highest cleanliness standards. This commendation constitutes the uniform view as expressed by the IATA 2002 Global Airport Monitor (as demonstrated in the table below), and our own passengers in the context of our 2001 Passengers' Survey and Quality

Quality of services provided to our customers has been one of our success factors. Our service extends to all groups of passengers:

- For our passengers with special needs, we offer the necessary conveniences for proper guidance and flexible mobility within the airport facilities;
- For our passengers with children we offer a children's creative entertainment area and our baby rooms to suit their needs;

ATTRIBUTES	RANKING	
	All Airports with up to 15m pax per annum	All European Airports
Ease of finding the way through the terminal	2 nd	1 st
Availability of flights to city in the same continent	2 nd	3 rd
Availability of flights to city in another continent	2 nd	2 nd
Ease of making connections with other flights	2 nd	1 st
Confortable waiting areas	2 nd	1 st
Cleanliness of airport terminal	2 nd	1 st
Parking facilities	3 rd	1 st
Ambience of the airport	2 nd	2 nd
Business / Executive lounges	2 nd	1 st

Monitor Survey. According to the annual findings of the IATA Global Airport Monitor, our airport ranks 2nd in Europe and 3rd in the world for 2001 in relation to passenger satisfaction, concerning airports serving up to 15 million passengers while, according to the Quality Monitor Survey, a significant 89% of the passengers have a positive impression about the airport.

Furthermore, according to the same IATA report, our airport has been rated first in Europe as regards the ease of connectivity. The minimum connecting time* is 45 minutes, thus establishing the basis for this airport in providing first class services.

*The minimum connecting time from international / extra-Schengen to domestic / intra-Schengen destinations is 55 minutes.

For the business passenger we offer the luxury of eight business lounges, a fully equipped business centre and three express check-in counters for a most expedient service. According to IATA Annual Report, business travellers have rated our airport 2nd in Europe and 3rd in the world with regard to the services and facilities offered at our airport.

Our Terminal Information Agents both at the Info Centres and at the Call Centre ensure that all passenger requests and comments are taken into consideration speedily and courteously. The airport's Call Centre handles up to 100,000 calls per month.

Terminal Facilities Designed for the Convenience and Safety of the Passenger

The Main Terminal and Satellite Buildings of the Airport are designed specifically to provide maximum comfort and convenience. Spread over an area of 180,000 m², the Terminal Buildings have a current capacity of 16 million passengers per year. The maximum capacity including the future terminal development is estimated at 50 million passengers per year.

Through CUTE, a modern system for passenger check-in service, airlines have direct access to their corporate systems anywhere in the world from the airport. The airlines can make use of any of the available 144 check-in counters, 48 gates and 30 transfer and lost-and-found points, thus reducing significantly queuing times.

The fully automated Baggage Handling System combines effectiveness and efficiency in the handling of baggage, thus contributing to minimal mishaps and mismatches.

On top of the Baggage Handling System, AIA operates a 100% hold baggage screening system, which screens all baggage up to 3 different security levels, using state-of-the-art equipment. The system is operated by a consortium of specialised private security companies under the supervision of AIA.

7.4 Catering to the Safety and Security of our Customer

Our highest priority remains the safety and security of the passengers, employees, clients and organisations that make use of our airport.

Safety

AIA has moved to the forefront of airport safety by implementing a distinctive Airport Safety Management System (ASMS) that identifies hazards, assesses the associated risks, and defines and audits the implementation of the relevant safety requirements. The ultimate goal of the ASMS is to focus on the airport operational environment, where the majority of aircraft incidents and accidents occur internationally, and to establish a functioning Mishap Prevention Programme by coordinating the efforts of all involved entities (airlines, ground-handlers, air-traffic controllers and others).

The development and revision of safety procedures and safety training programmes, as well as permanent risk assessments, inspections and audits are the basis for continuous improvement.

Security

The Hellenic Police maintains the overall responsibility for the airport security in line with Greek legislation. Its main tasks include policing, law enforcement and supervision of the overall security system, with emphasis on issues relating to immigration, public order and state security.

AIA ensures a high security level in the areas of patrolling and access control, passenger & hand-baggage screening, while it is the only continental European airport to have 100% hold-baggage screening. In fulfilling these tasks, we have established cooperations with local and international private security companies, maintaining a security team of 650 well-trained professionals.

Furthermore, AIA has installed a fully automated access-control system which covers the buildings, as

well as the gates leading to restricted areas, supported by security guards where necessary.

In response to the events of 11 September 2001, additional security measures were implemented expanding the security staff, enhancing the frequency of patrols and increasing the sensitivity of security equipment.

7.5 Facilitating Access to our Airport

The airport is located 33 km east of the city of Athens in proximity to the ports of Rafina and Lavrio with direct access to the northeastern suburbs of Athens via the six-lane motorway 'Attiki Odos'.

During 2001, the majority of the Athens airport passengers reached the Airport either by taxi or by car, while a considerable 23% of passengers used public transportation means.

The regular public transportation services to and from Athens, the southern suburbs, Piraeus and the port of Rafina captured a significant portion of traffic to the Airport in comparison to the former airport, Hellenikon.

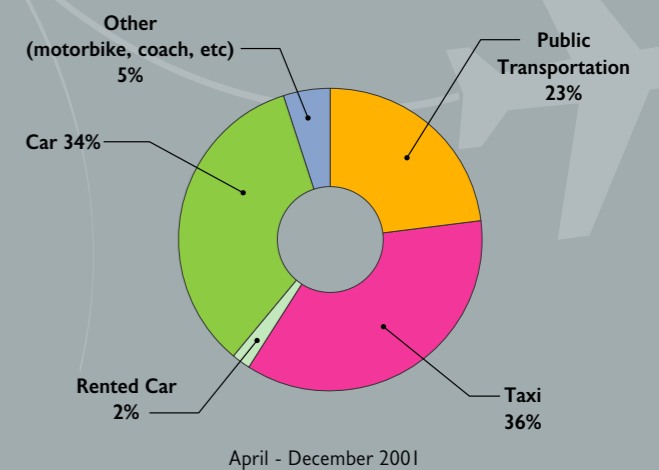
Currently, large infrastructure projects are under way, which are expected to further facilitate the access to the airport via different transportation modes:

The completion of the peripheral motorway 'Attiki Odos' will improve the connectivity of the airport with the city of Athens, the port of Piraeus and the two national highways (by 2004).

The public transport to the airport will be further

enhanced with the operation of the high-speed suburban rail (planned to commence operations in 2004) and the new planned bus routes.

Chart 7.1
Modal Split of Transportation to the Airport





8. An Airport with an Entrepreneurial Spirit

AIA has managed to increase the contribution of commercial revenues from 20% in the original business plan to 37% of its total revenues.



AIA considers IT&T as a strategic business area, offering state-of-the-art infrastructure and quality of services that has been recognised by the 'Committed to Excellence' award.

8.1 Commercial Activity

With more than 35 top-quality shops, ten restaurant-bars and other service stores catering to the passenger needs, and spreading over a 7,000 m² area, the airport creates a highly attractive commercial environment. Through the extensive planning and development of the commercial activities, AIA has managed to increase the contribution of commercial revenues from 20% in the original business plan to 37% of its total revenues.

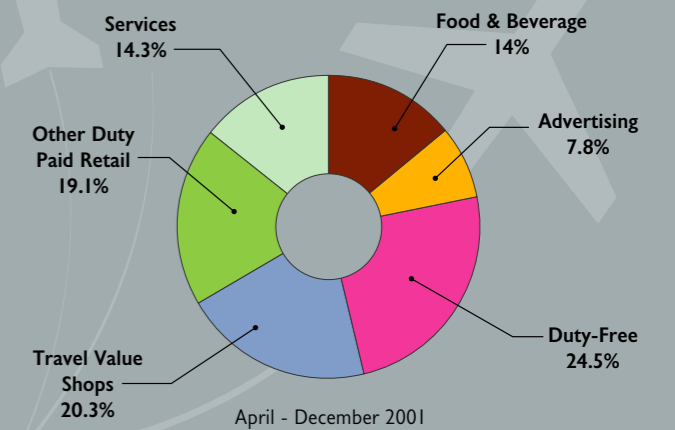
The 2002 IATA Global Airport Monitor verified the high-level standing of AIA's terminal commercial facilities. AIA ranked 1st in Europe and 2nd worldwide for its 'Value for Money-Restaurant/Catering facilities', 'Value for Money-Shopping' 'Restaurant/Catering facilities', and is considered amongst the top five airports with regard to 'Shopping Facilities'.

ADDITIONAL ATTRIBUTES	RANKING	
	All Airports with up to 15m pax per annum	All European Airports
Value for money - Restaurant / eating facilities	2 nd	1 st
Value for money - Shopping	2 nd	1 st
Restaurant / eating facilities	2 nd	1 st
Shopping facilities	4 th	5 th

Business Activities

AIA's efforts towards an optimum product mix are reflected in the continuous improvement in revenue growth during the nine-month period of operations.

Chart 8.1 Revenues Contribution per Category



Duty-Free and Travel Value Shops

The Hellenic Duty-Free Shops S.A. (HDFS) operates a monopoly in Greece for duty-free sales. In addition to the main duty-free shops in each terminal, HDFS operates a number of other stores, including the Travel Value Shops, a concept developed following the intra-EU duty free abolition.

Retail

AIA has succeeded in securing agreements with a number of prestigious concessionaires for the retail facilities, some of which are Tie Rack, Reebok, The Nuance Group (operating among others the Olympic Store with licensed products promoting the 'Athens 2004' Olympic Games).

Services

Present are all services expected of a first-class airport such as banking, car rental, currency exchange, baggage storage, travel related services and business centre. The operators of the commercial services are well-established companies such as Hertz, Avis, and American Express.

Food and Beverage

The food and beverage concessionaires represented at the airport include Olympic Catering, McDonalds, Host International, Louis Sbarro and Grigoris.

Advertising

Clear Channel Haidemenos Media S.A. has been awarded the right to operate the advertising space in the Terminal area. There are currently 470 locations with scrolling light boxes, banners, promotional points, exterior advertising etc. New advertising spaces will be added to the existing concept, following market dynamics and introducing new and innovative means of advertising (outdoor, electronic, etc).

8.2 Property and Real Estate Management

The airport manages considerable real-estate property, of which approximately 500,000 m² have already been commercially developed.

The Airport Company made available the land for the development of several facilities such as two maintenance hangars, two fuel service stations, a food-court (opening in mid-2002), an office building housing cargo related tenants, parking premises, etc. The Airport Company provides 1,600 parking spaces for the Airport community, 1,400 spaces for short-term parking and 3,400 spaces for long-term parking. Utilisation peaks reached 70% and 63% for short and long-term parking, respectively. The management of the facilities is outsourced to Central Parking System, a world leader in the area.

Sofitel Hotel was strategically constructed opposite the Main Terminal Building. This 5-star hotel was developed under a BOOT scheme by a consortium of investors. Sofitel offers 345 rooms distributed over 9 floors, as well as business facilities, restaurants, recreation facilities, etc.

The Airport Company leases office space of 54,000 m² to third-parties. Major players in the airline business have relocated their headquarters/administration offices to the airport, taking advantage of the location, accessibility and the variety of services offered within one of the best-equipped facilities in Greece.

During 2002, within the context of enhancing and diversifying our overall revenue prospects, real estate development will be further promoted in the prime land we have at our usufruct.

8.3 Information Technology and Telecommunications (IT&T)

AIA considers IT&T as a strategic business area and places special focus on its quality of service. The results of this effort have been recently recognised through the 'Committed to Excellence' award presented to our IT&T by the prestigious European Foundation of Quality Management programme.

AIA's 51 highly skilled professionals join their experience to ensure business continuity, providing state-of-the-art airport-wide IT&T services on a 24-hour basis at competitive prices.

The needs of the Airport Community were identified, and a common infrastructure for all users was designed, ranging from airlines to third-party handlers, concessionaires and state entities. All users enjoy access to the unified data and voice system of the airport, thus having guaranteed connectivity and seamless exchange of information.

Through agreements with leading organisations (such as OTE, SITA etc), AIA is granted the right to resell IT and Telecommunication services to airport users at competitive prices.

In promoting its state-of-the-art image and enhancing customer satisfaction, AIA cooperates with Cosmote to provide real-time flight information through the myCosmos voice portal, soon to be available by other service providers as well.

Systems Infrastructure

The continuous and smooth operation of the airport is supported by our modern systems infrastructure:

- For the timely distribution of all flight-related information we maintain an airport-wide Flight Information Display System (FIDS);
- For the latest technology in voice communications, we are the second airport in Europe to have implemented the terrestrial digital trunked radio system (TETRA), providing all professional voice mobile activities; TETRA constitutes an airport-wide tool for commercial mobile communication and offers high data transmission security;
- For a secure Internet access, our network security system, installed since day one, guarantees protection to the end-user from external threats and malicious attacks, while at the same time maintains transparency without hindering performance;
- For the integration of the multiple information sources available, the Management Information System (MIS) will shortly offer advanced reporting and data processing capabilities for an even more effective management, while a Corporate Business Information System (CBIS) is in place to support the company's financial activities and transactions.



9. A Responsible Employer

Our vision and commitment is to create an environment in which people and technology blend to offer the highest level of service to our customers.



Within our broader concept of being a responsible employer, we believe that personnel relations and development are directly linked to learning by working and by continuous training.

Our People: Our Success and International Recognition

Our vision and commitment is to create an environment in which people and technology blend to offer the highest level of service to our customers. To this end we have concentrated our recruitment efforts on highly-skilled professionals, a labour force characterised by a strong common background. Our people share the same vision: to succeed in making –and maintaining– the airport one of the best enterprises in its industry and Greece.

We have proceeded to establish, enhance and deliver a flawless working environment with pleasant, safe and healthy working conditions. We also offer competitive pay, top-quality benefits and opportunities for growth.

Our recruitment, training and performance management procedures aim to enable and motivate our employees to face successfully the challenges involved in the airport's operations.

A result of these efforts has been the establishment of trustworthy relations between Management and the employees and a labour-peace environment. At all times the Management caters to the needs of the employees, providing them with information and assistance on issues regarding compensation and payroll, additional insurance, employee health, union regulations etc.

It is also worth noting that despite the industry problems after the 11th September events and in contrast to most aviation businesses, the lean operational organisation structure of the Airport Company did not require any staff reductions.

Recruitment

The focus of AIA rests on the principle of outsourcing, thus obtaining top-notch services by third-party specialists at competitive prices. Under the constant supervision of AIA, functions such as security, maintenance, waste management and fire fighting are assigned to the experts, thus reducing the size of our labour force.

As a result of this careful organisational planning and development, we are able to fully operate with about 700 highly skilled and specialised professionals. The employee pool includes a diverse and versatile multitude of experts, in compliance with the HCAA airport licensing requirements and other International Qualification Standards.

Chart 9.1 Educational Background

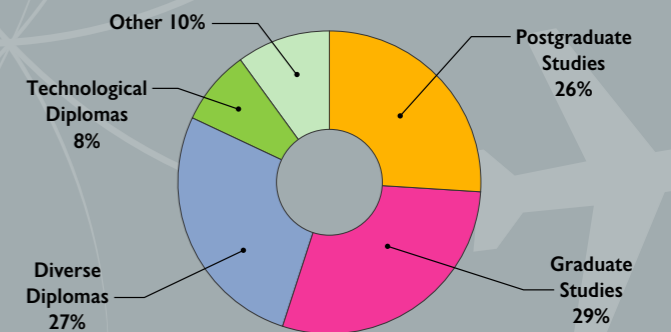
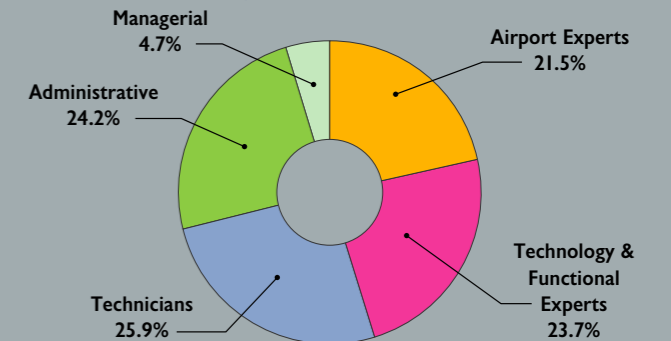


Chart 9.2 Job Families



The screening process adopted is a rigorous series of steps, involving job-specific testing, assessment centres and external consulting, designed to process and benefit from the overwhelming number of received applications, exceeding 18,000!

During the spring and summer period of the past year, we have accommodated for seasonal needs by recruiting 42 temporary employees to assist in our passenger terminal activities. This practice is expected to continue in the future whenever considered necessary.

Training

The Airport Company invests in the development of its employees and has established a comprehensive and integrated process for continuous learning, linked in a balanced way with the operational needs. Within our broader concept of being a responsible employer, we believe that personnel relations and development are directly linked to learning by working and by continuous training.

With a remarkable training budget set at 7% of our total annual payroll, we have created an in-house training centre with seven training rooms, equipped with top technological equipment facilities. Our trainers range from numerous in-house experts to external consultants. In 2001, we have delivered training in excess of 32,500 hours to our employees, dedicated to Aviation Operations and Services with specific focus on Standard Operating Procedures, safety issues, professional specialisation etc.

Return on Ongoing Human Investment

We are proud of our people who are always committed to the company:

During the challenging first month of operations, a significant number of internal volunteers supplemented and supported our operational teams.

During the unprecedented snowstorms of last winter, a good number of employees exerted extraordinary efforts to maintain the airport open.

Such enthusiasm is not only encouraging but also 'contagious' and it is the main characteristic of our operating spirit.

We reaffirm our pledge that we will continue to cater to their needs and we thank them for standing by us!

ATHENS INTERNATIONAL AIRPORT S.A. 'ELEFThERIOS VENIZELOS' OPERATING ORGANISATIONAL STRUCTURE



10. A Corporate Citizen of the Country

AIA is a model professional activist in managing a comprehensive environmental policy.



The wellbeing of our surrounding local communities is an important precondition to our own wellbeing, hence it is considered of utmost importance to us.

10./ Environment Friendliness

AIA is the first Greek airport with an Environmental Department certified according to EN ISO 14001 (December 2000). The Environmental Management System in place sets up the framework for the achievement of relevant targets, leads to continuous improvements, and ensures compliance with legislation and our own strict policy.

Natural Environment

Primarily AIA regulates and minimises the possible flora and fauna alterations in the airport by means of the bio-monitoring programme in place. A landscaping design has been implemented, providing not only the proper operational conditions for the airport (e.g. soil stabilisation from jet blasts), but also blending the non-operational areas of it to the surroundings. To this aim, over 2 million new endemic plants decorate the airport.

Noise

The flight noise is doubtless the greatest, though unfortunately unavoidable, environmental issue for the communities surrounding the airport. AIA strives to keep the impact as low as possible. Noise Abatement Procedures for the airport have been established in co-operation with Hellenic Civil Aviation Authority and include measures for runway use, night-movement restrictions, engine testing, etc. A NOise MOonitoring System (NOMOS) has been installed in the local municipalities for recording flight-noise emissions and flight paths. Comment and complaint management is implemented through a special telephone line, the 'We Listen' line, where citizens can address their complaints or enquiries regarding noise issues.

Air Quality Monitoring and Meteorology

The assessment of the atmospheric environment in the vicinity of the airport is one of our priorities. Air quality is monitored by an extensive network, installed and operated in the neighbouring area of Messogaia. Data are collected, processed and evaluated, in order to examine the prevailing atmospheric conditions of the area.

Waste Management

The Airport Company provides, through a waste contractor, proper waste handling on the airport site and proposes and promotes recycling strategies and initiatives for minimisation of waste. Emphasis is placed on residual waste, recyclables (e.g. paper, aluminum/metal cans) and hazardous waste. Training for waste management is provided both to AIA staff and third parties.

Water Quality Monitoring

AIA emphatically devotes time and resources in protecting surface and ground water through specific monitoring programmes. Systematic potable water sampling and analysis is performed in collaboration with the Public Water and Sewage Company (EYDAP). Ground water is monitored through a selected number of wells, strategically installed across the airport site. The surface water-monitoring programme monitors discharges to off-site sensitive receptors. AIA is one of the few airports worldwide to have their own Sewage Treatment Plant.

Environmental Auditing

The Airport Company is monitoring the environmental performance of third parties operating at the airport. The implementation of an extensive environmental audit programme ensures compliance with environmental legislation for wastewater disposal and consistency with the implementation of a Third Party's Environmental Management Plan. Since the airport opening, 80 environmental audits have been performed. A spill response and clean-up programme is developed to combat all fuel spills on-site.

Resources Monitoring

AIA has developed an Eco-mapping programme in order to continuously monitor energy, fuel and water consumption, evaluate the utilisation of resources and examine the relative contribution to the greenhouse effect.

Cultural Heritage

In the broader context of environmental preservation, AIA maintains a focus on safeguarding the historical and cultural heritage in the surrounding areas. Seventeen archaeological areas have been excavated on the airport site. A permanent exhibition of archaeological findings of the area will be established in the Main Terminal building within 2002.

10.2 An Airport with a Social Image

For all of us working at AIA, the airport is not only viewed as a platform for the movement of a great number of passengers and cargo; it also constitutes a crossroads of people from different countries, civilisations, religions and traditions.

The wellbeing of our surrounding local communities is an important precondition to our own wellbeing, hence it is considered of utmost importance to us. AIA is committed to minimising the potential impact on the local communities due to the construction and operation of the airport.

We have concluded a series of meetings with the representatives of the local communities and citizens, aiming at building a constructive interaction within an environment of common understanding. The local Municipal authorities as well as the Prefecture of East Attika have been greatly cooperative since the beginning of the airport project, thus marking the commencement of a long-term fruitful relationship.

Our priority towards community support is reflected in the employment opportunities we offer to candidates from the surrounding areas. More than 150 of our employees (23% of the total workforce) come from the neighbouring Messogaia area. We also promote business opportunities related to the airport activities for local suppliers and subcontractors. This approach strengthens our ties with our neighbours and builds a solid and healthy foundation for any future cooperation.

Our diverse initiatives take multiple forms ranging from sponsorships such as the Vellimezis Collection in the Benaki Museum and the Flight Safety Conference to cooperations with organisations such as the 'Doctors of

the World' and 'Médecins Sans Frontières'. At the same time we place emphasis on promoting our historical heritage, by sponsoring events such as the 'Byzantine Hours' and the 'Eleftherios Venizelos' exhibitions.

With full consciousness of our social role and within the framework of rapid changes, we shall continue to aim at the promotion of social solidarity within our society, while we shall continue to contribute to the promotion of our national culture and civilisation.

Local Parks

AIA initiated and proceeds with the construction of five city parks in the municipalities in the vicinity of the airport, two of which are already completed. The project forms part of the airport's commitment to contribute to the preservation and enhancement of the natural environment in the local communities.



II. Financial Information



The Company's overall financial position, is a result of sound business planning; the latter has produced financial targets that we have been able to fully achieve even from the first year of our operation.

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ATHENS INTERNATIONAL AIRPORT S.A.

ORGANISATION - DEVELOPMENT - OPERATION OF AIRPORTS

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

BALANCE SHEET AS OF 31 DECEMBER, 2001

6th FISCAL YEAR (1 JANUARY - 31 DECEMBER, 2001) - 1st OPERATING PERIOD (Amounts in Euro)

ASSETS	Acquisition Cost	2001 Depreciation	Net Book Value	Acquisition Cost	2000 Depreciation	Net Book Value
B. FORMATION EXPENSES						
1. Incorporation expenses & start-up cost	328,378,041.69	328,378,041.69	0.00	372,320,689.94	0.00	372,320,689.94
C. FIXED ASSETS						
I. Intangible fixed assets						
So.Usufruct of the site	159,488,554.73	4,784,656.65	154,703,898.08	159,488,554.73	0.00	159,488,554.73
II. Tangible fixed assets						
1. Land	89,942.83	0.00	89,942.83	0.00	0.00	0.00
3. Buildings & technical works	1,746,167,573.20	56,338,310.85	1,689,829,262.35	3,409,319.32	1,082,615.05	2,326,704.27
4. Machinery, technical, installation & other mechanical equipment	192,818.40	24,131.50	168,686.90	4,151.18	0.00	4,151.18
5. Transportation equipment	30,024,830.04	4,757,377.81	25,267,452.23	1,192,183.37	462,450.21	729,733.16
6. Furniture & fixtures	47,408,897.49	10,241,243.98	37,167,653.51	7,199,748.44	2,546,806.73	4,652,941.71
7. Assets under construction and advances	103,693,812.26	0.00	103,693,812.26	1,808,522,404.29	0.00	1,808,522,404.29
Total tangible & intangible assets (CI+CII)	1,927,577,874.22	71,361,064.14	1,856,216,810.08	1,820,327,806.60	4,091,871.99	1,816,235,934.61
III. Financial assets	2,087,066,428.95	76,145,720.79	2,010,920,708.16	1,979,816,361.33	4,091,871.99	1,975,724,489.34
2. Participating interest in other companies			898,019.08			898,019.25
7. Other long-term receivables			445,223.22			445,127.13
Total fixed assets (CI+CII+CIII)			1,343,242.30			1,343,146.38
D. CURRENT ASSETS			2,012,263,950.46			1,977,067,635.72
I. Inventories						
1. Goods			34,282.21			0.00
4. Consumables & spare parts			1,924,532.23			12,465.30
5. Stock advance payments			210,208.68			198,582.18
II. Receivables			2,169,023.12			211,047.48
1. Trade debtors			48,451,423.05			1,719,795.18
10. Overdue trade debtors			330,251.25			0.00
11. Sundry debtors			18,759,223.64			22,829,175.34
12. Other advances & receivables			9,263.13			29,800.65
IV. Cash at banks and on hand			67,550,161.07			24,578,771.17
1. Cash on hand			3,875.10			0.00
3. Current and time deposits			53,475,653.84			129,466,699.56
Total current assets (DI+DII+DIV)			53,479,528.94			129,466,699.56
E. PREPAYMENTS & ACCRUED INCOME			123,198,713.13			154,256,518.21
1. Deferred expenses			496,066.84			425,454.67
2. Accrued income			26,563,000.00			113,899.98
3. Other interim accounts			0.00			116,116.43
TOTAL ASSETS (B+C+D+E)			2,162,521,730.43			2,504,300,314.95
MEMO ACCOUNTS						
2. Debit accounts for guarantees & real securities			108,049,683.26			5,215,444,280.43
4. Other memo accounts			4,258,843.71			0.00
TOTAL ASSETS (B+C+D+E)			112,308,526.97			5,215,444,280.43

Notes:

I. Under the suspense condition of article 35.1.4 c of the Airport Development Agreement (ADA) L. 2338/95, the Company has assigned to its lenders for the purpose of providing security for the Loan Agreements entered into the company, the outstanding balance of which, together with the accrued interest, was as of 31 December 2001 Euro 1,312,753,349.93, the usufruct of the site at

LIABILITIES	2001	2000
A. EQUITY		
I. Share capital (30,000,000 shares of 10 Euro each)		
1. Subscribed	300,000,000.00	300,000,000.00
III. Subsidies & Revaluation Reserves		
3. Fixed assets subsidies	383,647,425.31	398,124,114.06
3a. Airport development fund	0.00	294,096,518.10
V. Retained Earnings		
Losses of current fiscal year	(9,639,386.57)	0.00
Total shareholders equity (AI+AIII+AV)	674,008,038.74	992,220,632.16
B. PROVISION FOR LIABILITIES AND CHARGES		
1. Severance indemnity provision	877,043.12	537,964.44
2. Other provisions	22,506,332.36	0.00
LIABILITIES (B+C+D)	23,383,375.48	537,964.44
C. LIABILITIES		
I. Long term liabilities		
2. Bank loans	1,267,227,283.58	1,289,488,016.15
4. Liabilities to affiliated companies	75,867,357.73	67,436,244.97
8. Other long term liabilities	9,602,680.47	0.00
II. Short term liabilities	1,352,697,321.78	1,356,924,261.12
1. Suppliers	49,238,845.63	91,409,174.62
4. Advances from customers	5,822,498.21	581.85
5. Taxes & duties	1,621,183.51	824,916.79
6. Social security	844,569.52	655,439.89
7. Long term liabilities payable in subsequent financial year	38,601,159.00	19,300,580.00
11. Sundry creditors	37,759.70	4,944,391.90
Total liabilities (CI + CII)	96,166,015.57	117,135,085.05
D. ACCRUALS & DEFERRED INCOME	1,448,863,337.35	1,474,059,346.17
2. Accrued expenses	16,266,978.86	6,904,822.50
3. Other accruals & deferred income	0.00	30,577,549.68
TOTAL LIABILITIES (A+B+C+D)	16,266,978.86	37,482,372.18
MEMO ACCOUNTS		
2. Credit accounts for guarantees & real securities	108,049,683.26	5,215,444,280.43
4. Other memo accounts	4,258,843.71	0.00
TOTAL LIABILITIES (A+B+C+D)	112,308,526.97	5,215,444,280.43

Spata as such constituted by the Greek State.

2. The Company concluded with the airport construction, including the test period, on 27 March, 2001 and the operational activity began on 28 March, 2001. As a result, the operational results for the fiscal year 2001 concern the period of 28 March to 31 December, 2001.

PROFIT & LOSS ACCOUNT AS OF 31 DECEMBER, 2001 (1 January - 31 December, 2001)						
	2001		2000			
I. Operating results						
Net turnover (sales)		183,591,804.13				0.00
Less: Cost of sales		138,003,217.66				0.00
Gross operating profit		45,588,586.47				0.00
Plus: Other operating income		43,855,659.35				0.00
Total		89,444,245.82				0.00
Less: 1. Administrative expenses		12,285,835.19				0.00
3. Sales expenses		2,004,086.67	14,289,921.86			0.00
Sub - Total		75,154,323.96				0.00
Plus:						
4. Interest income & other related income		2,570,438.41				0.00
Less:						
3. Interest expense & other related expense		69,980,494.29	(67,410,055.88)			0.00
Total operating result (profit)		7,744,268.08				0.00
II. PLUS (or less): Extraordinary results						
1. Extraordinary & non-operating income		324,043,764.59				0.00
2. Extraordinary gains		20,573.82				0.00
3. Prior year's income		4,007,991.00				0.00
		328,072,329.41				0.00
Less:						
1. Extraordinary & non operating expenses		331,089.42				0.00
2. Extraordinary losses		23,188.04				0.00
3. Prior year's expenses		41,764.91				0.00
4. Provision for extraordinary losses	16,681,900.00	17,077,942.37	310,994,387.04			0.00
Operating & extraordinary results (profit)		318,738,655.12				0.00
LESS:						
Fixed assets depreciation		400,070,593.41				0.00
Less: Depreciation charged to the operating cost		71,692,551.72	328,378,041.69			0.00
NET RESULTS (LOSSES) FOR THE FISCAL YEAR before taxes		(9,639,386.57)				0.00

APPROPRIATION ACCOUNT

	2001	2000
Net results (losses) for the year	(9,639,386.57)	0.00

Syata 30/4/2002

The Chairman of the Board	The Vice Chairman of the Board	The Chief Executive Officer	The Chief Financial Officer	The Accounting Manager
Prof. Kostis Vaitos	Dr Harald Peipers	Dr Matthias Mitscherlich	Basil Fondrier	Panagiotis Michalarogiannis

Certified Auditor Accountant's Report To the Shareholders of Athens International Airport S.A.

We have audited the above financial statements and the notes thereto of Athens International Airport S.A. as of 31 December 2001. Our audit was performed in accordance with article 37 of Codified Law 2190/1920 relating to Sociétés Anonymes and included the procedures we considered appropriate taking into account the auditing standards adopted by the Institute of Certified Auditors Accountants and which are consistent with the basic principles of International Auditing Standards. The books and records maintained by the Company were placed at our disposal and we were provided with the necessary information and explanations for the purpose of our audit. The Company properly applied the Greek General Chart of Accounts. The accounting policies have been consistently applied. We verified that the Board of Directors Report to be submitted to the Annual General Meeting of the Shareholders agrees with the related financial statements. The notes to the financial statements contain the information required under paragraph 1 of article 43a of Codified Law 2190/1920. In our opinion, the above financial statements, which are derived from the Company's books and records, together with the notes thereon, present fairly the Company's financial position as of 31 December 2001 and the results for the year then ended, in accordance with the applicable provisions and generally accepted accounting standards in Greece which have been consistently applied.

Athens, 30 May 2002
KPMG Kyriakou Certified Auditors S.A.

Marios T. Kyriakou, Certified Auditor Accountant
A.M. SOEL 11121

ATHENS INTERNATIONAL AIRPORT S.A.

ORGANISATION - DEVELOPMENT - OPERATION OF AIRPORTS
HEAD OFFICE: AT SPATA IN ATTICA - REG. No 35925/04/B/96/60

CASH FLOW STATEMENT

6th FISCAL YEAR (1 JANUARY - 31 DECEMBER, 2001) - 1st OPERATING PERIOD

(Amounts in Euro)

CASH FLOW FROM OPERATING ACTIVITIES		
Net profit / (loss) before taxation	(9,639,386.57)	
Adjustments for:		
Depreciation of tangible fixed assets	66,907,895.07	
Amortisation of establishment costs	328,378,041.69	
Amortisation of intangible assets (Usufruct)	4,784,656.65	
Utilisation of fixed assets subsidies	(14,476,688.56)	
Utilisation of ADF	(294,096,518.10)	
Profit on sales of fixed assets	(1,488.28)	
Interest and related income	(2,570,438.41)	
Interest and related expenses	69,980,494.29	
Operating Cash Flow before working capital changes	149,266,567.78	
(Increase) / Decrease in inventories	(1,957,975.64)	
(Increase) / Decrease in debtors	(49,020,053.74)	
Increase / (Decrease) in creditors	(40,269,648.48)	
Provisions for Liabilities and Charges	28,894,074.78	
Customer guarantees received	9,602,680.47	
(Increase) / Decrease in prepayments and accrued income	(26,340,516.37)	
Increase / (Decrease) in accruals and deferred income	(6,370,728.79)	
Cash generated from operations	63,804,400.01	
Interest paid	(76,032,845.09)	
NET CASH FLOW FROM OPERATING ACTIVITIES	(12,228,445.08)	
CASH FLOW FROM INVESTING ACTIVITIES		
Capital Expenditure	(118,402,360.45)	
Proceeds from sales of fixed assets	55,096,429.46	
Interest received	2,507,359.02	
NET CASH USED IN INVESTING ACTIVITIES	(60,798,571.97)	
CASH FLOW FROM FINANCING ACTIVITIES		
Loan repayment	(19,300,579.57)	
Proceeds from long-term borrowings	16,340,426.00	
NET CASH FLOW FROM FINANCING ACTIVITIES	(2,960,153.57)	
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS IN THE YEAR	(75,987,170.62)	
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	129,466,699.56	
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	53,479,528.94	

The Chairman of the Board	The Chief Executive Officer	The Chief Financial Officer	The Manager of Treasury & Financial Risk Mgt
Prof. Kostis Vaitzos	Dr Matthias Mitscherlich	Basil Fondrier	Evangelos Georgiou

Certified Auditor Accountant's report
To the Shareholders of Athens International Airport S.A.

We have audited the above Cash Flow Statement of Athens International Airport S.A. for the year 2001 which is derived from the financial statements upon which we issued our audit report dated 30 May 2002. In our opinion the above Cash Flow Statement presents fairly the cash inflows and outflows for the year.

Athens, 4 June 2002
KPMG Kyriacou Certified Auditors S.A.

Marios T. Kyriacou
Certified Auditor Accountant
AM SOEL 11121

ATHENS INTERNATIONAL AIRPORT S.A.

Société Anonyme Registration No. 35925/04/B/96/60

Addendum to the Financial Statements for the sixth Corporate Financial Year ended December 31, 2001
1st Operating Period (January 1, 2001 – December 31, 2001) (In accordance with the provisions of Law 2190/1920)

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 paragraph 2 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 42 b, paragraph 4: Setting off of financial statement items, corresponding to Arabic numerals - recording of unrelated items.

Not applicable.

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

The comparative amounts of the Balance Sheet are subject to reclassifications set out below so that they are comparable with the corresponding current year balances.

I. Elements BIa "Operating expenses of the construction period" amounting to €146,671,714.31, BIb "Foreign exchange differences of valuation" amounting to €11,206,081.31 and B3 "Loan interest and expenses of the construction period", amounting to

€201,249,595.31, have been transferred and appear in BI "Incorporating Expenses and Start-up Cost", with total amount €372,320,689.94.

2. Element DIIIa "Greek State – VAT" which amounts to €19,258,727.50 has been transferred and appears in DII II "Sundry debtors" with total amount €22,829,175.34.

3. From the balance which results from element CI 2 "Bank loans", that amounts to €1,289,488,016.15, the amount of €19,300,580 has been transferred and appears in CI 7 "Long Term Liabilities Payable in Subsequent Financial Year".

(g) Article 43b, paragraph 2 (as required by art. 6 of Presidential Decree 325/1994): Drachma-EURO exchange rate in the case that financial statements are prepared in EURO.

According to article 12.3.3 of the Development Agreement for the new Athens International Airport in Spata (ADA), which was ratified by Law 2338/1995, the Company is entitled to determine and maintain its share capital, accounting records and other financial information in a currency which it considers appropriate. In addition, the Board of Directors has unanimously decided, in its meeting of 13 June, 1996, that the accounting records of the Company be maintained in the currency which the competent departments consider as the most appropriate.

Based on the above, the Company resolved that its accounting records be maintained in German Marks (DEM) until the corporate financial year ended on 31 December, 2000. As of 1 January, 2001, the Company, following the above decision of the Board of Directors, maintains its accounting books in EURO.

For the conversion of the Balance Sheet's amounts of 31 December, 2000 from German Marks (DEM) to EURO, the steady parity of 1 German Mark = €1.95583 has been used.

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 current and 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 €400,070,593.41 of which €71,692,551.72 relates to depreciation of tangible fixed assets. The depreciation has been calculated for the tangible fixed assets exceeding €586.95 in accordance with the tax rates prescribed in the Presidential Decree 100/98 as they have been amended by Law 2954/2-11-2001 and for the tangible fixed assets less than €586.95 with a 100% rate. The incorporation expenses and start-up costs which amount to €328,378,041.69 have been fully depreciated in the financial year 2001, which is the Company's first operational year.

4. The participations have been valued at the lower of cost and net realisable value as of 31 December, 2001.

5. The purchased inventory has been valued at the lower of cost and net realisable value as of 31 December, 2001.

6. The acquisition value of all inventories has been determined based on the weighed 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, 2001, and the resulting foreign exchange differences are: a) Debit €15,697.78 and b) credit €667.92, which have been taken to the profit and loss account at the net amount by currency.

(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 42e, 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 Incorporation Expenses and Start-up Costs relating to the year.

Construction period operating expenses: €85,886,778.38.

Represents operating costs (personnel remuneration, third-party and professional fees, depreciation and other sundry expenses) incurred during the pre-operating period.

Exchange differences on revaluation: €11,206,081.31.

Represents exchange differences arising on the revaluation, at year end, of the Company's assets and liabilities incurred during the pre-operating period.

Interest and loan expenses during the pre-operating period: €231,305,182.00

Represents interest charges on loans and other related expenses for the financing of the project.

(e) Article 43, paragraph 3-c: The amounts and accounting policy followed for foreign exchange differences resulting from the payment of loan instalments and/or the year-end translation of foreign currency loans obtained for the purchase of fixed assets.

No exchange differences resulted on the instalment payments and revaluation at the end of the financial year on loans or credit facilities, exclusively used for fixed assets acquisition since the loans or credit facilities have been denominated in DEM and their conversion to EURO has been made with the irrevocable steady parity of the German Mark and EURO.

(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 "Usufruct of the Site" refers to the usufruct 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, being 25 years.

Section 4

Investments

(a) Article 43a, paragraph 1-b: Analysis of

participation in other companies in excess of 10%. Participation in various businesses. €898,019.08.

The balance of the account "participating interest in other companies" represents the Airport Company's participation of 17% in "Athens Airport Fuel Pipeline S.A." which for reasons of competition control (fuel duty) the Company's Board of Directors during its 48th meeting on 29th September, 1999 made a decision to ratify this participation action.

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

There is a possibility for one of the parent companies, namely HOCHTIEF Airport GmbH, which has its headquarters in Germany.

Up to the date of the preparation of these notes 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.

Section 5

Inventory

(a) Article 43a, paragraph 1-k: Departure from the valuation methods permitted by article 43 for tax relief purposes.

Not applicable.

(b) Article 43a, paragraph 1-j: Differences resulting from the devaluations of current asset with explanations.

Not applicable.

Section 6

Share Capital

(a) Article 43a, paragraph 1-d: Analysis by number and type of shares issued.

The share capital of the Company amounts to EURO three hundred million (€300,000,000) and consists of thirty million (30,000,000) common and registered shares with a nominal value of EURO ten (€10) each.

No other share categories exist.

(b) Article 43a, paragraph I-c: Analysis of shares issued during the year.

Not applicable.

(c) Article 43a, paragraph I-e and Article 42e, paragraph 10: Securities issued and analysis of the rights borne by these securities.

Not applicable.

(d) Article 43a, paragraph I-p: Own shares purchased during the year.

Not applicable.

Section 7

Provisions and Liabilities

(a) Article 42e, paragraph 14/4: Analysis of the account "Other provisions" if material.

Provision for non collection of receivables from the sale of Aeronautical equipment	€	20,266,479.12
Provision of municipal tax payment 5% in Spata Municipality	€	917,513.58
Provision for doubtful accounts	€	6,048,663.74
Provisions for various expenses	€	1,322,339.66
TOTAL	€	28,554,996.10

(b) Article 43a, paragraph I-g/I: Financial commitments due to contracts etc, which are not reported in the memorandum accounts. Payments and financial restrictions for related entities.

Not applicable.

(c) Article 43a, paragraph I-l: 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 from the tax authorities since its establishment. It is anticipated that in the event of a tax audit, no significant differences will result.

(d) Article 43a, paragraph I-f: Long term liabilities over five years.

Caption CI2 Bank Loans €1,267,227,283.58

Caption CI4 Amounts owed to related companies €75,867,357.73

(e) Article 43a, paragraph I-f: Liabilities secured by collateral guarantees.

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 €159,488,554.73, 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 ADA (Law 2338/95).

Section 8

Accrued Expenses, Prepayments and Income Receivable

(a) Article 42e, paragraph 12: Analysis of Interim Accounts.

Interim debit balances

Prepaid expenses:

Prepaid expenses amounting to €496,066.84 are analysed as follows:

Personnel insurance	€ 31,185.94
Other insurance	€ 464,550.34
Other expenses	€ 330.56
TOTAL	€ 496,066.84

Accrued income:

Accrued income amounting to €26,563,000.00 is analysed as follows:

Revenues from Aeronautical Activities	€ 6,642,120.53
Revenues from subsidies (OAED)	€ 41,086.00
Revenues from Airport Development Funds	€ 15,503,400.71
Revenues from interest	€ 4,313,313.37
Investment income	€ 63,079.39
TOTAL	€ 26,563,000

Interim Credit Balances:

Accrued Expenses:

Accrued expenses which amount to €16,266,978.86 are analysed as follows:

Compensation of Aéroport de Paris as per 7.2.2. ADA	€ 1,176,000.00
Personnel remuneration (Bonus 2001)	€ 1,639,354.56
Professional fees and expenses (FIRST AID-FIRE STATION)	€ 525,801.00
Telecommunication (OTE-COSMOTE)	€ 637,639.29
Electricity	€ 408,154.54
Interest and expenses of long-term liabilities	€ 8,697,712.02
Commission payable for letters of guarantee	€ 2,762,699.03
Other accrued expenses	€ 419,618.42
TOTAL	€ 16,266,978.86

Section 9

Memo Accounts

(a) Article 42e, paragraph 11: Analysis of the memo accounts.

I. Guarantees and Real Securities:

Letters of guarantee pledged by debtors	€ 15,206,145.02
Letters of guarantee for participation in bids	€ 882,171.68
Letters of guarantee taken from debtor agreements as security for the execution of creditor agreements	€ 84,187,821.35
Letters of guarantee taken as security for the exe-cution of agreements	€ 5,984,708.89
Other guarantees given by third parties	€ 1,526,440.43
Letters of guarantee issued to secure obligation of suppliers	€ 262,395.89
SUBTOTAL	€ 108,049,683.26

2. Other Memo Accounts

Value of intraunion transactions € 4,258,844.00

GRAND TOTAL € 112,308,527.26

Section 10

Guarantees and Collateral Security

(a) Article 42e, paragraph 9: Guarantees and collateral security issued by the Company.

Refer to paragraph 7e above with respect to guarantees and collateral security issued by the Company.

Section 11

Remuneration, Advances and Credits to Management

(a) Article 43a, paragraph I-m: Remuneration to the Board and Management of the Company.

The aggregate fees paid to the members of the Board of Directors for the 2001 financial year amounted to €376,755.28. No credits have been granted to the Board and Management of the Company.

(b) Article 43a, paragraph I -m: 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 I-n: Advances or credit facilities granted to members of the Board.

Not applicable.

Section 12

Other information relating to the results for the year

(a) Article 43a, paragraph I-h: Analysis of turnover (revenues) per activity and geographic area.

Presented below is the turnover analysis per activity. The company's services are exclusively offered at its promises in the area of Spata.

Analysis of turnover per activity in €

1) AIR REVENUES		
Aeronautical charges		€ 98,856,896.16
Ground Handling		€ 23,526,250.21
Building rentals		€ 11,096,003.07
Ground rentals and concessions		€ 6,961,104.07
Building services		€ 5,435,682.19
IT&T Services		€ 3,122,899.11
SUBTOTAL		€ 148,998,834.81
2) NON-AIR REVENUES		
Property & utility services		€ 2,509,732.36
Analysis of retail commercial revenues		
i) Commercial Activities	€ 22,369,188.74	
ii) Parking Activity	€ 7,080,107.81	
iii) Other Commercial Activities	€ 2,140,795.54	€ 31,590,092.09
Other services		€ 493,144.87
SUBTOTAL		€ 34,592,969.32
TOTAL		€ 183,591,804.13

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

Average number of employees during the fiscal year: 690

The total number of employees at year end, all being part of administrative personnel: 684

Total staff costs (salaries, social security costs, other staff benefits) € 25,529,845.24

(c) Article 42e, paragraph 15-b: Analysis of extraordinary and non-operating expenses and income.

1. Extraordinary and non-operating income

Cohesion fund	€ 14,476,688.56
Airport Development Fund	€ 309,312,534.66
Other extraordinary and non operating income	€ 275,115.19
TOTAL	€ 324,064,338.41

2. Extraordinary and non-operating expenses

Losses on disposal of fixed assets	€ 23,188.04
Other extraordinary and non-operating expenses	€ 331,089.42
AANE Provisions	€ 16,681,900.00
TOTAL	€ 17,036,177.46

(d) Article 42e par. 15-b: Analysis of "income of previous periods", "income from previous period provisions" and "expenses of previous periods".

1. Income of previous periods

Income from AANE interest € 4,007,991.00

2. Expenses of previous periods

Other expenses € 41,764.91

3. Income from previous periods

Not applicable.

Section 13

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

Art. 43a par. 1-q: Other information required from special provisions and are judged to be necessary for the information of the shareholders and third parties and the application of the principle of a true and fair view.

The Company has completed the airport's construction including the test period on 27/03/2001 and commenced its productive operation on 28/03/2001. Therefore the results of operations for the year 2001 concern the period from 28/03/2001 to 31/12/2001.

Athens, 30/04/02

The Chairman of the Board The Vice-Chairman of the Board The Accounting Manager The Chief Executive Officer The Chief Financial Officer

Prof. Kostis V. Vaitos Dr Harald Peipers Panagiotis Michalarogiannis Dr Matthias A. Mitscherlich Basil E. Fondrier

CONFIRMATION

I confirm that this addendum to the financial statements, which comprises 8 pages, is the addendum which I refer to in my audit report of 30/05/02.

The Certified Auditor Accountant
KPMG Kyriacou Certified Auditors S.A.

Marios T. Kyriacou
Certified Auditor Accountant
AM SOEL I I I 2 I

APPENDIX I SCHEDULE OF MOVEMENTS IN FIXED ASSETS & PREOPERATING COSTS

	Balance 31-12-2000	Additions	Disposals	Balance 31-12-2001	Balance 31-12-2000	Depreciation Charge for the year	Disposals	Balance 31-12-2001	Net Book Value 31-12-2001
PREOPERATING COSTS									
* Incorporation Expenses & Start-up cost	372,320,689.94	0.00	43,942,648.25	328,378,041.69	0.00	328,378,041.69	0.00	328,378,041.69	0.00
Total Preoperating Costs	372,320,689.94	0.00	43,942,648.25	328,378,041.69	0.00	328,378,041.69	0.00	328,378,041.69	0.00
FIXED ASSETS									
Intangible Assets									
* Usufruct of the Site	159,488,554.73	0.00	0.00	159,488,554.73	0.00	4,784,656.65	0.00	4,784,656.65	154,703,898.08
Total Intangible Assets	159,488,554.73	0.00	0.00	159,488,554.73	0.00	4,784,656.65	0.00	4,784,656.65	154,703,898.08
Tangible Assets									
* Land	0.00	89,942.83	0.00	89,942.83	0.00	0.00	0.00	0.00	89,942.83
* Buildings & installations	3,409,319.32	1,742,758,253.88	0.00	1,746,167,573.20	1,082,615.05	55,255,695.80	0.00	56,338,310.85	1,689,829,262.35
* Machinery-Technical installations and other mechanical equipment	4,151.18	188,667.22	0.00	192,818.40	0.00	24,131.50	0.00	24,131.50	168,686.90
* Transportation means	1,192,183.37	29,086,715.77	254,069.10	30,024,830.04	462,450.21	4,294,927.60	0.00	4,757,377.81	25,267,452.23
* Furniture & equipment	7,199,748.44	40,264,661.14	55,512.09	47,408,897.49	2,546,806.73	7,694,437.25	0.00	10,241,243.98	37,167,653.51
* Assets under construction and prepayments	1,808,522,404.29	0.00	1,704,828,592.03	103,693,812.26	0.00	0.00	0.00	0.00	103,693,812.26
Total Tangible Assets	1,820,327,806.60	1,812,388,240.84	1,705,138,173.22	1,927,577,874.22	4,091,871.99	67,269,192.15	0.00	71,361,064.14	1,856,216,810.08
Total Intangible & Tangible Assets	1,979,816,361.33	1,812,388,240.84	1,705,138,173.22	2,087,066,428.95	4,091,871.99	72,053,848.80	0.00	76,145,720.79	2,010,920,708.16
Investments & other Noncurrent Receivables									
* Participation in other companies	898,019.25	0.00	0.17	898,019.08	0.00	0.00	0.00	0.00	898,019.08
* Other noncurrent receivables	445,127.13	96.09	0.00	445,223.22	0.00	0.00	0.00	0.00	445,223.22
Total Investments & other Noncurrent Receivables	1,343,146.38	96.09	0.17	1,343,242.30	0.00	0.00	0.00	0.00	1,343,242.30
Total Fixed Assets	1,981,159,507.71	1,812,388,336.93	1,705,138,173.39	2,088,409,671.25	4,091,871.99	72,053,848.80	0.00	76,145,720.79	2,012,263,950.46

12. Master Plan

Airport Layout

Runway System

Curfew	H 24 landing and take-off: No restriction for stage III aircraft
Runway data	Two parallel runways, separation 1,575 m for independent operation Runway 1: 03R/21L/4,000m x 45m/ ILS Cat II Runway 2: 03L/21R/3,800m x 45m/ILS Cat II

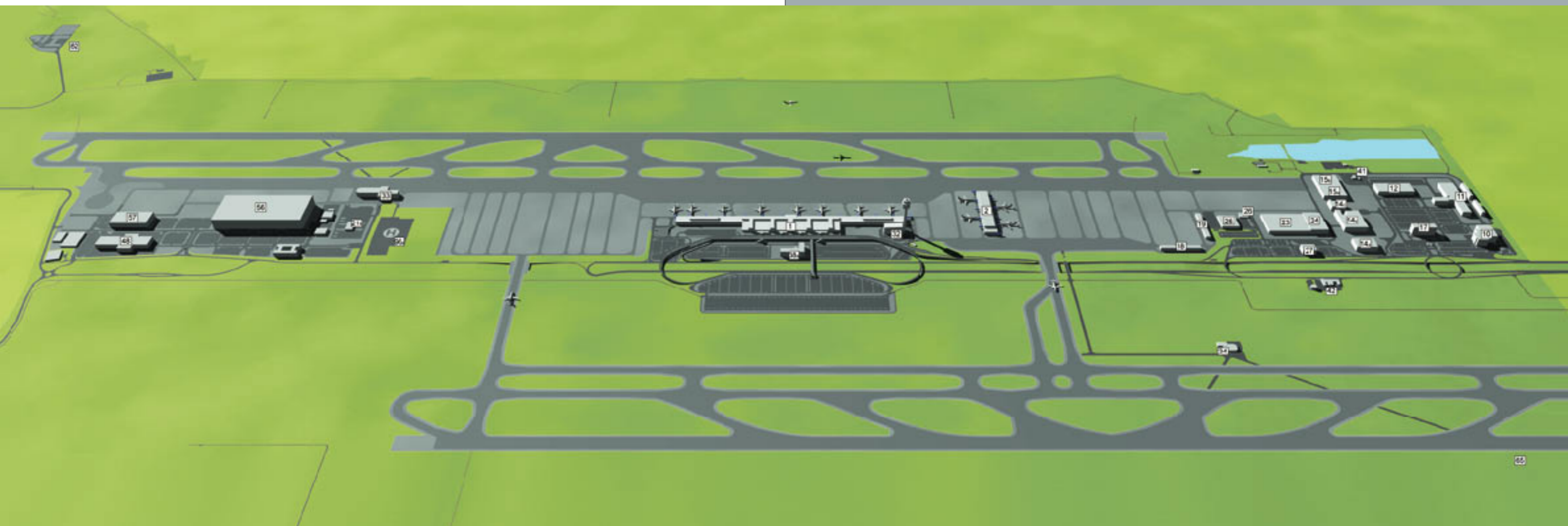
Elevation	94m
Approach	S-Band radar
Ground equipment	ILS/DME Cat II (later III on 03R/21L) DGPS PAPI, ASDE radar DVOR-DME Weather station
Taxiways	23m/44m width, 12 rapid runway exits

Aircraft parking stands	Remote parking stands: 65 Contact parking stands (air bridges): 24
Power in - Power out remote stands	(Not requiring a push back): 18 remote parking stands to accommodate A 321 or smaller aircraft

Capacity	Phase 6	: 50m PAX/year
MTB/STB Distribution	Intra Schengen/ Extra Schengen	
PAX Access/MTB/STB	Contact stands	: 24
APRON	PAX transportation on apron	: specialised bus
PAX gates All with gate check-in		Total: 65

Terminal

Terminal	Phase I (2001)	: 16m PAX/year
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- 1 Main Terminal Building
- 2 Satellite Terminal Building
- 10 Police Building
- 11 Buildings & Ground Maintenance
- 12 Mobile Equipment Workshop
- 14a Abela Hellas
- 14b Olympic Catering
- 14c Eures Inflight Services Hellas
- 15a EAT/DHL
- 15b Swissport Cargo
- 17 Airport Administration Headquarters

- 18 Ramp Services Station 1
- 19 Ramp Services Station 2
- 21b Fuel Service Station
- 23 Olympic Airways Cargo
- 24 Goldair Cargo
- 25 Airmail Building
- 26 Veterinary & Phytogenic Control Building
- 27 Forwarders Building
- 32 Control Tower Complex
- 33 Fire / Rescue Main Station
- 34 Fire / Rescue Substation

- 38a Sofitel Hotel
- 41 Gasoline Station for Apron Vehicles (Shell)
- 42 Public Gasoline Station (Shell)
- 48 Olympic Airways Airline Mobile Equipment Maintenance
- 56 Olympic Airways Maintenance Hanger
- 57 Olympic Aviation Hanger
- 62 Fuel Tank Farm
- 65 20 KV Switchgear Building
- 96a Heliport