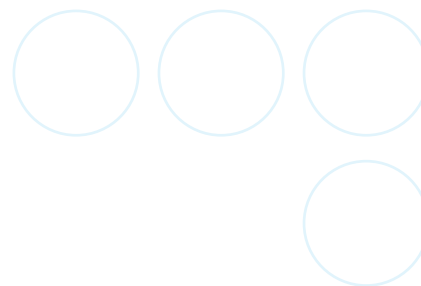


ANNUAL REPORT 2009

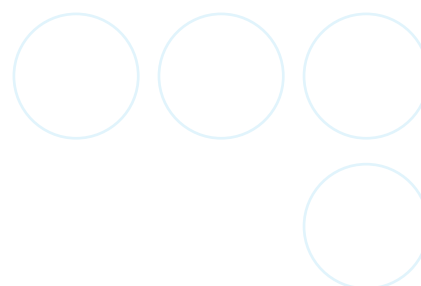


ANNUAL REPORT 2009



Highlights of 2009

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Financial Highlights

	2008 IFRS (€million)	2009 IFRS (€million)	% Variation
Operating Revenues & ADF*	420.7	419.5	-0.3%
Revenues from Airport Charges & ADF	252.4	250.4	-0.8%
Operating Revenues & ADF per pax	25.5	25.9	1.2%
Profit before Tax	149.4	264.5	77.0%
Cash & Cash Equivalents at the end of the Year	163.7	243.9	49.0%
Total Assets	1481.5	1565.5	5.7%
AVA**	75.3	125.5	66.7%

* 2009 Operating Revenues are recorded excluding once-off income, ADF: Airport Development Fund

** AVA: Added Value on Assets = Net Operating Profit after Tax – Cost of Capital x Net Asset Value

Traffic Highlights

	2008	2009	% Variation
Total Number of Passengers (million)	16.5	16.2	-1.5%
Domestic	5.9	6.1	5.2%
International	10.6	10.1	-5.1%
Business Passengers	33%	32%	
Connecting Passengers	24%	23%	
Total Aircraft Movements (thousand)	199	210	5.4%
Passenger and Combi Aircraft	167	183	9.1%
All-cargo Aircraft	11	9	-12.3%
Other Aircraft Movements	21	18	-15.4%
Total Cargo Uplift (thousand tonnes)	122.2	104.5	-14.5%
Freight	110.5	92.9	-15.9%
Mail	11.7	11.6	-0.8%

01. Joint Address by the Chairman and the CEO



Loukas K. Papazoglou - Chairman of the Board of Directors

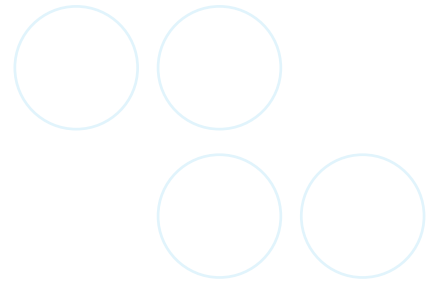
For the global aviation market, 2009 was another year of worldwide financial recession and turmoil, characterised by IATA as the worst ever for the airline industry. Global passenger demand was down by 3% compared to 2008, while Europe was the continent that suffered the sharpest decline, with an average -6% drop.

However, despite the challenging industry conditions and the Athens market's developments with the suspension of Olympic Airlines' operation and the launch of the privatized Olympic Air with a reduced network, Athens International Airport achieved a satisfactory end-year result outperforming most of its European counterparts, with the number of flights recording significant growth, and passenger traffic witnessing only a marginal loss. Based on sound planning, the Airport Company continued to implement consistently its airline and route development strategy, and pursued further its non-aeronautical and external business activities, in a spirit of cooperation and solidarity with its business partners. The solid revenue streams from both aeronautical and non-aeronautical activities, and the reinforced cost control applied in 2009, were the key contributors to AIA's positive financial results for the year. At the same time, Athens International Airport remained committed to social responsibility, focusing on the creation of value for all its stakeholders and society at large.

Traffic and Aviation Business Highlights

With 16.2 million passengers in 2009, Athens International Airport passenger traffic recorded a small decline (-1.5% as against 2008), placing the airport in the 2nd place amongst major European airports with the least passenger traffic decline in the year (European average at -5.9%). Results were mostly driven by the strong dynamics of the domestic carriers, registering an increase both in flights and capacity, including the introduction of Athens Airways, a new Greek carrier that entered dynamically the domestic market in February 2009. While the domestic sector posted a historical record with 6.1 million passengers (+5.2% vs. 2008), international traffic, despite suffering an annual decline of 5.1%, showed signs of recovery in the second half of the year. Furthermore, Athens International Airport was the only major European airport with an increase in flights in 2009. With the European average at -7.3%, Athens International Airport's total number of flights amounted to 210,000, recording a significant growth of +5.4% vs. 2008.

During 2009, AIA offered direct scheduled services to 113 destinations (80 international) in 52 countries, serviced by 70 airlines. The airport added to its network 6 new destinations



and 11 new airlines. Our airline support and developmental programmes continued throughout 2009 amid the general economic recession, with a package of competitive incentives to the carriers who invested through the introduction of additional and new services in Athens. AIA's consistent and active support to its airline-partners was widely acknowledged by the industry -especially in light of the ongoing crisis- and rewarded twice during 2009, with top positions at OAG-Routes Airport Marketing, both on European level during the 2009 European Routes conference in Prague, and globally during the 15th World Route Development Forum in Beijing. In the context of promoting travel, it is worth-mentioning that our free-press publication, "2Board", was honoured in 2009 with the Best Airport Magazine Award in the framework of the Urban Travel Awards of UCityGuides.com.

As regards the Airport Company's aviation business highlights for 2009, safe and efficient airport operations along with high-standard services to airport customers were guaranteed for another year. The transition to the new Olympic group of companies was successfully managed, while a number of special events such as the 17th Ministerial Council of the Organization for Security and Co-Operation in Europe and the Bilderberg Club meeting were efficiently handled with detailed planning and efficient co-ordination. The high level of safety, readiness, training and coordination of involved parties in emergency situations was tested through various simulations, including a series of snow removal exercises in preparation for potential adverse weather conditions. In addition, an Airport Pandemic Plan was developed in cooperation with the airport stakeholders in the framework of handling the H1N1 Pandemic in close co-operation with the competent health authorities.

Non-aeronautical activities

Performing under a customer-centric philosophy, Athens International Airport safeguarded for another year consumer satisfaction, by offering high quality standards in terminal and landside operations, at the same time generating high non-aeronautical revenues.

In the terminal areas, a number of new shops and refurbishments in the Airport Shopping Centre combined with new commercial facilities and concepts, improved aesthetics and increased passenger satisfaction. In the property domain, the main highlight for 2009 was the inauguration of the Metropolitan Expo, a major development for our "airport city". The brand new exhibition centre welcomed during the year a total of



Dr Yiannis N. Paraschis - Chief Executive Officer



3,000 exhibitors and 300,000 visitors, and hosted 15 exhibitions including events of international scale. Moreover, the Airport Retail Park recorded over 3,500,000 visitors, continuing its successful performance.

Besides securing smooth operations and introducing new e-services and system upgrades within the fence, AIA's information technology&telecommunications' team continued to pursue our external business of providing consulting and integrated services to other airports in Greece and abroad.

AIA's Internet site was enhanced, providing an improved, comprehensive and cohesive on-line information experience. Highlighting our effort in this respect, www.aia.gr was awarded with Flightglobal.com's "Webbies – Aviation Web Awards 2008", in the categories "Best Airport Website" and "Best Online Innovation".

Financial Performance

AIA's financial performance was positive for another year, proving AIA's value as a pole of economic development even during dire times. As previously mentioned, the solid revenue streams from both aeronautical and non-aeronautical activities, and the reinforced cost control applied, were the key profitability contributors in 2009, further enhanced by extraordinary profits through the release of impairment provisions recorded in previous years and the recognition of interest revenues based on the London Court of International Arbitration (LCIA) Decision regarding Olympic Group debts. The operating revenues of the Company increased by €92.8 million or 25.46% compared to the previous financial year, reaching the amount of €457.5 million. Operating expenses decreased by €7.2 million or 4.9% compared with 2008, standing at €141.5 million. Earnings before interest, tax, depreciation&amortisation (EBITDA) were increased in the year 2009 by €100.0 million or 46.4% compared to the previous year, reaching the level of €315.9 million. The net financial expenses decreased by €18.2 million or 36.2% versus 2008. The company recorded Profit before Tax of €264.5 million and a distribution of €168.0 million as dividend to its shareholders is proposed.

Corporate Responsibility

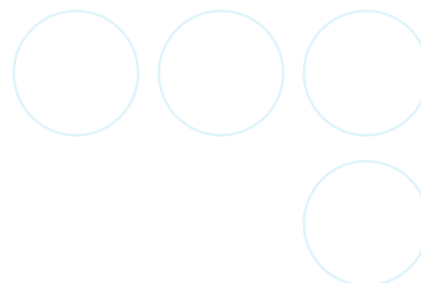
Serving its roles of a successful entrepreneur, an efficient airport manager, and a responsible provider of service, the Airport Company continuously enhances its governance framework by developing and introducing policies and systems that boost stakeholders' confidence in AIA's performance and prospects. In this framework, in 2009, we upgraded our Code of Business Conduct and established a new Anti-Fraud Policy. Most importantly, within the framework of alignment of Corporate Responsibility reporting with global best practice, AIA was ranked by the independent survey "Accountability Rating Greece" among the five most accountable corporations for the third consecutive year.

For an operationally responsible airport company, governance is a term deeply associated with preparedness. In 2009, we implemented a Business Continuity System in line with prevailing standards and industry best practice, allowing us to plan for prompt and efficient recovery for a variety of failure scenarios across the organisation.

In 2009, we remained firm to our commitment for active engagement with the local and greater society. We continued our regular cooperation with local stakeholders, undertook initiatives for local infrastructure development, and addressed effectively educational, cultural and other social needs of the area. Implementing consistently an attractive art and culture programme, we organised a series of events in cooperation with important Greek and International cultural foundations, such as the photographic exhibition "Miro of Majorca", and a special screen-projection on the occasion of the year of Biodiversity in cooperation with the "Goulandris Natural History Museum". Meanwhile, we consistently maintain a caring corporate profile by continuing our ongoing contribution to needy children through the support to non-profit organizations such as UNICEF, SOS Villages, and "The Smile of the Child".

As part of our environmental responsibility, recognising the growing importance of climate change, we stepped up our relative efforts in 2009, second year of implementation of our annual Climate Change Corporate Action Plan. In this context we continued the protection programme for the Vravra wetland with a clean-up operation involving 150 volunteers from AIA and the airport community, we converted 25 more vehicles to liquefied petroleum gas, and we made remarkable progress in the recycling rate (41%) that led to revising the long-term goal upwards from 40% to 50% by 2012. Last but not least, we undertook commitment to participate in the Airport Carbon Accreditation voluntary programme, launched last year by ACI EUROPE. It is worth noting that our company played a key role in the creation and design of the programme.

Aiming at lasting success, as a responsible employer, the company maintains a productive work environment, focusing on development through continuous training, aiming to enhance skills and competencies. Our 32 employees that graduated successfully from the "AIA-mBA-mini Business Administration Programme" is one of the year's highlights, while the company's overall training target was largely exceeded.



To create public awareness regarding the overall contribution of our airport to the Greek economy and society, in December 2009 we communicated to a variety of audiences the results of the relative Economic Impact Study conducted by the Athens University of Economics and Business. While pointing out the importance of the greater business community created due to airport activity, the study measures the airport's impact in terms of jobs generated and economic added value: the airport creates an annual total added value of €4.9 billion, corresponding to 2.14% of Greece's GDP, and more than 63,000 jobs in Greece, inside and outside its fence.

Other Corporate Projects & Developments

The outline design of the Satellite Utilisation Project was advanced during 2009. The project primarily addresses the ways to improve the utilisation of the Satellite Terminal Building and the enhancement of the commercial space both in the main terminal and satellite buildings.

To meet future requirements and facing increasing demand for passenger car parking products over the last years, we initiated the detailed design of a multi-storey car parking facility with total surface of approximately 100,000m², and a capacity of 3,700 parking spaces. The designed facility is a modern state-of-the-art car park that will offer high quality services to users.

As part of our environmental investments, we are planning the creation of a Photovoltaic Park (PV-Park) of 8.05MWp within airport premises, a project combining green energy with financial value added for our company. In this context, following provision of the Grid Manager and Provider License and the Electricity Production License, the International Call for Expression of Interest for the PV-Park was successfully concluded in 2009, paving the way for construction in 2010, subject to the final verification of the project's feasibility. The PV-Park shall cover more than 30% of the airport's power needs and shall contribute to the aversion of more than 10,000T of CO₂, equivalent to the absorption capacity of more than 1.5 million trees or to the needs of 3,000 homes.

2010 Outlook

The Greek economy is expected to remain in a state of recession throughout 2010, with no quick turnaround expected in domestic economic activity. The economic conditions are expected to have an effect on Greek residents' travel demand. On the other hand, the signs of recovery and exit from the recession in other parts of Europe are expected to have a positive impact on foreign travellers' demand.

In addition, following the previous year's developments in the Greek aviation sector, the strategic repositioning of Greek airlines that led to the cooperation between Olympic Air and Aegean Airlines will also have a significant impact on traffic and other areas of AIA's business.

As a result of the above, the Airport Company projects for 2010 an annual passenger throughput of 15.8 million, corresponding to estimated operating revenues of €353 million.

In 2010, the Airport Company will undertake a revision of its Business Plan, taking into account all recent developments in the corporate and wider environment, and focusing on re-affirming the projections for future growth. This business plan will also examine benefits for the Airport Company and its Shareholders arising from a potential concession period extension.

AIA will persist over the next years to apply successfully its strategy of value-for-money services aiming at profitable growth alongside high levels of safety and security, customer satisfaction, state-of-the-art technological applications, and corporate responsibility. In addition, further to a very successful record achieved so far in the domain of external business activities, AIA will continue to explore and pursue business opportunities at airport projects in Greece or abroad.

From the outset of the concession of this airport, AIA has demonstrated combined success in all aspects. During 2009, in contrast to the unfavourable macroeconomic situation in Greece and abroad, Athens International Airport was the source of the few exceptions of positive business news, reporting satisfactory end-of-year traffic with minimal losses, high profits and liquidity and a significant contribution to the national, regional and local economy. Resisting the negative 2010 economic forecast, AIA expects to remain a positive contributor of financial and non-financial value to all stakeholders, its shareholders and the Greek society and economy.

Loukas K. Papazoglou

Dr Yiannis N. Paraschis



02. The Airport Company

Board of Directors

Loukas K. Papazoglou (1971)

Chairman of the Board of Directors

Appointed to the Chairman's position in 2008

Member of AIA's Board of Directors since 2005

Former Secretary General of the Treasury & Privatisation,

Ministry of Economy & Finance

Dr jur. Harald Peipers (1928)

Vice-Chairman of the Board of Directors

Appointed Vice-Chairman in 1996

Partner of "Horlitz, von Menges, Keith & Partner" law firm

Former Member of the Board of Executive Directors of

HOCHTIEF AG

Dr Jacques F. Poos (1935)

Member of the Board of Directors

Appointed Member of AIA's Board of Directors in 2005

Former Member of the College of Quaestors of the European Parliament

Former Deputy Prime Minister and Foreign Minister of Luxembourg

Member of the Council of the Luxembourg Central Bank

Dr -Ing. Reinhard Kalenda (1952)

Member of the Board of Directors

Appointed Member of AIA's Board of Directors in 1996

CEO of HOCHTIEF AirPort GmbH until 31.12.2009

Mr Ioannis Karydas (1961)

Member of the Board of Directors

Appointed Member of AIA's Board of Directors in 2009

Chief Operations Officer of Copelouzos Group

Dr rer. pol. Peter Noé (1957)

Member of the Board of Directors

Appointed Member of AIA's Board of Directors in 2004

Member of the Executive Board of HOCHTIEF AG

Deputy Chairman Leighton Holdings Ltd., Australia

Mr Ioannis Sidiropoulos (1943)

Member of the Board of Directors

Appointed Member of AIA's Board of Directors in 2002

Former Secretary General, Ministry of Economy & Finance

Captain Panagiotis Tsakos (1936)

Member of the Board of Directors

Appointed Member of AIA's Board of Directors in 2009

Founder of Tsakos Group of Companies

Dr rer. pol. Hans-Georg Vater (1942)

Member of the Board of Directors

Member of AIA's Board of Directors from 1996 until 1999 and reappointed in 2000

Member of the Supervisory Board of Klöckner & Co. SE

Member of the Supervisory Board of MEDION AG

Board Committees

Composition of Board Committees as per Board of Directors' decision of 28 July 2009.

Audit Committee: Mr L. K. Papazoglou (Chairman)
Dr H.G. Vater (Member)
Mr S. Lorentziadis (Member)

Finance Committee: Dr H.G. Vater (Chairman)
Mr I. Karydas (Member)
Dr P. Noé (Member)
Mr L. K. Papazoglou (Member)
Dr J.F. Poos (Member)
Mr I. Sidiropoulos (Member)

Investment Committee: Dr R. Kalenda (Chairman)
Mr I. Sidiropoulos (Member)
Mr P. Tsakos (Member)
Dr H.G. Vater (Member)

Personnel Committee: Mr L. K. Papazoglou (Chairman)
Dr H. Peipers (Member)
Dr J.F. Poos (Member)

Board of Executives

Dr Yiannis N. Paraschis (1960)

Chief Executive Officer

Mr Alexandros M. Aravanis (1959)

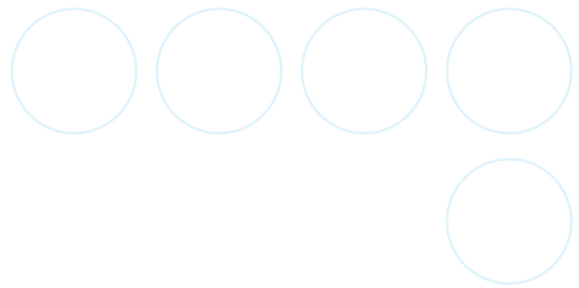
Chief Operations Officer

Mr George P. Eleftherakos (1969)

Chief Development Officer

Mr Basil I. Fondrier (1946)

Chief Finance & Administration Officer



Seating from left to right: Dr rer. pol. H. G. Vater, Captain P. Tsakos, Mr. L. K. Papazoglou, Dr jur. H. Peipers
 Standing from left to right: Mr I. Sidiropoulos, Mrs T. Stea (Secretary to the BoD), Dr rer. pol. P. Noé,
 Dr Y. N. Paraschis (CEO), Mr. I. Karydas, Dr J. F. Poos, Dr -Ing. R. Kalenda

Shareholder Structure

Shareholder	Number of Shares	%
Greek State	16,500,000	55%
Hochtief AirPort GmbH	8,000,004	26.667%
Hochtief AirPort Capital GmbH	4,000,002	13.333%
Copelouzos Dimitrios	599,997	2%
Copelouzou Kiriaki	299,999	1%
Copelouzos Christos	299,999	1%
Copelouzou Eleni-Asimina	299,999	1%
Total	30,000,000	100%

03. Market Overview



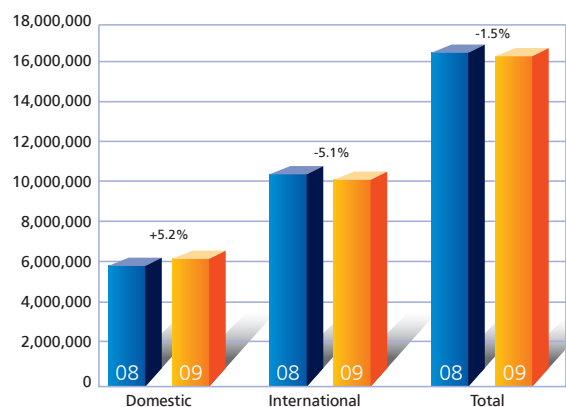
Key Developments 2009

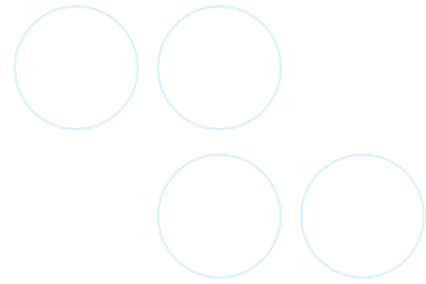
In a year that was described by IATA as the worst ever for the airline industry, Athens International Airport achieved a satisfactory end-year result outperforming most of its European counterparts, with the number of flights recording a significant growth (210,000 flights, +5.4%), and passenger traffic witnessing a marginal loss (16.2 million passengers, -1.5%). Results were mostly driven by the strong dynamics of the domestic market -which recorded an all-time best-, while international traffic was largely affected by the adverse global financial situation.

Analytically, in terms of passenger traffic, AIA presented an annual slight traffic decline of only 1.5% (significantly more limited than the major European airports average: -5.9%). These results were mostly driven by the favourable evolution of the domestic market, which, with 6.1 million passengers (+5.2%) in 2009, recorded a historical record, mainly due to the strong dynamics of the domestic carriers, registering an increase both in flights and capacity. On the contrary, the international sector, largely affected by the global economic conditions as well as by the significant

restructuring of Olympic's network on the basis of the EU-dictated downsizing, dropped by 5.1%, with 10.1 million passengers (see Chart 3.1).

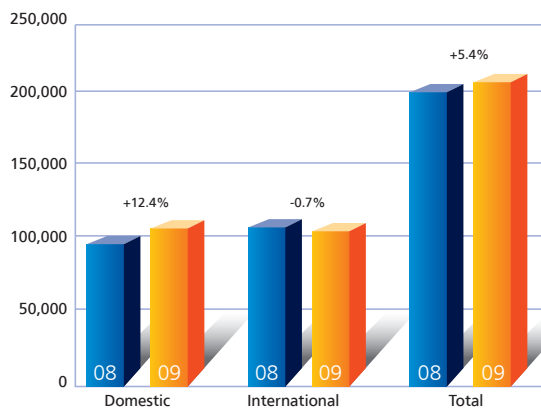
Chart 3.1
Passenger Traffic Development 2008–2009





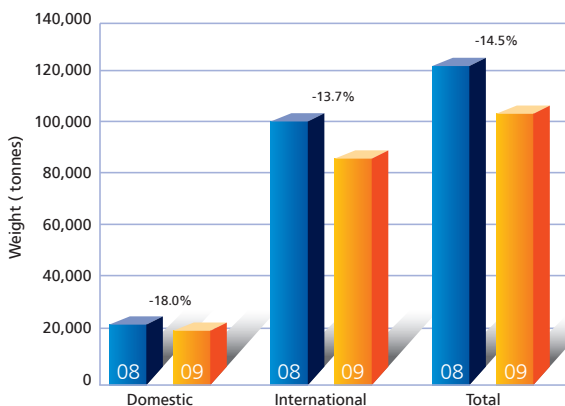
In terms of aircraft movements, AIA -with 210,000 flights- recorded a significant growth of 5.4%, with the major European airports' average at -7.3%. Domestic operations achieved a robust increase (+12.4%), with the entrance of Athens Airways -a new Greek carrier- in the domestic market in February 2009 playing a crucial role to this positive development. International services managed to be only slightly lower than the corresponding 2008 levels (-0.7%), despite the adverse global situation and the launch of operations of Olympic Air with 14 less international destinations than its predecessor, as of October 1st.

Chart 3.2
A/C Movements Development 2008-2009



Cargo traffic, a major indicator of the worldwide economic crisis, posted a 14.5% decrease reaching 104,521 tonnes (see Chart 3.3).

Chart 3.3
Cargo Uplift Development 2008-2009



In line with the worldwide decline in cargo volumes, 2009 was the most challenging year since airport opening. Nevertheless, despite the reduction in volumes, all-cargo operations versus combination operations, ie. cargo transported on cargo aircraft and not on passenger aircraft, increased by 3.7% achieving a market share of 34.4%.

In 2009, Athens International Airport offered direct scheduled services to 113 destinations (80 international) in 52 countries, serviced by 70 airlines. The airport added to its network 6 new destinations and 11 new airlines (see Table 3.1).

Table 3.1
New Airlines & Destinations 2009

New Airlines	New Destinations
Air Arabia	Abu Dhabi
Athens Airways	Izmir
Atlant Soyuz	Krasnodar
Cimber Sterling	Krakow
Etihad	Sharjah
Kuban Airlines	Tripoli
Libyan Arab	
Lviv	
Pegasus	
Sun Express	
Transavia	

Passenger Traffic

Focusing on passenger traffic development, a consistent improvement is observed throughout the year, with total passenger traffic returning to growth from the third quarter and presenting a 1.6% increase in the last three months of the year. The evolution of domestic traffic was the key driver for this development, with passengers travelling within Greece increasing their volumes since the second quarter and achieving high levels of increase towards the end of the year. International passengers showed clear signs of recovery in the course of the year, gradually minimizing the traffic loss (see Chart 3.4). It is important to note that international passenger developments in Q4 were significantly impacted by the fact that Olympic Air decreased their network by 14 foreign destinations, compared to former Olympic Airlines.

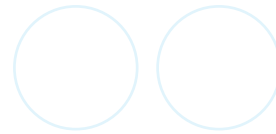
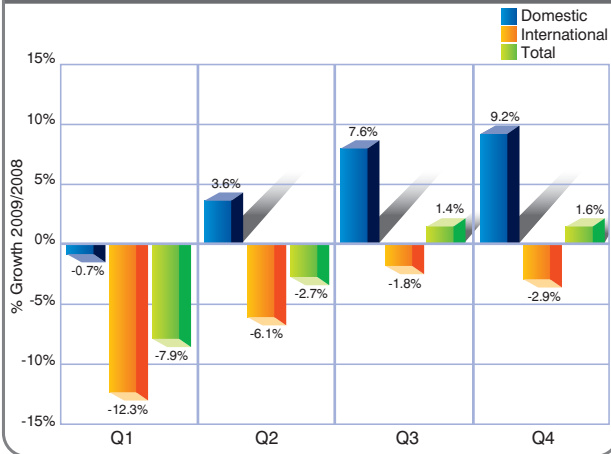
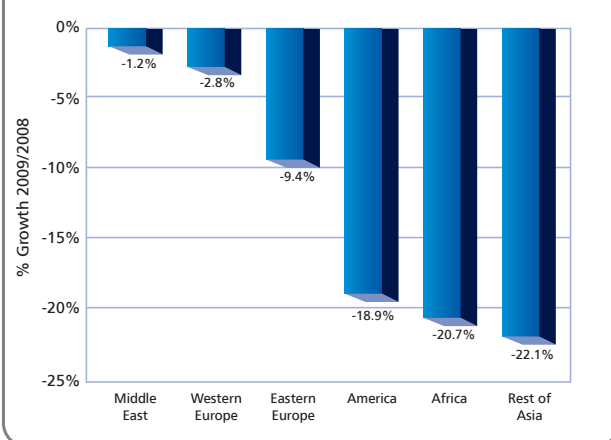


Chart 3.4
Quarterly Passenger Traffic Development 2009



Regarding international geographical regions, all markets experienced traffic decrease, with the Middle East suffering the least (-1.2%), followed by Western Europe (-2.8%) and Eastern Europe (-9.4%). All other regions outside Europe suffered double-digit levels of decline, with the cease of Olympic's long-haul routes playing an important role to this development.

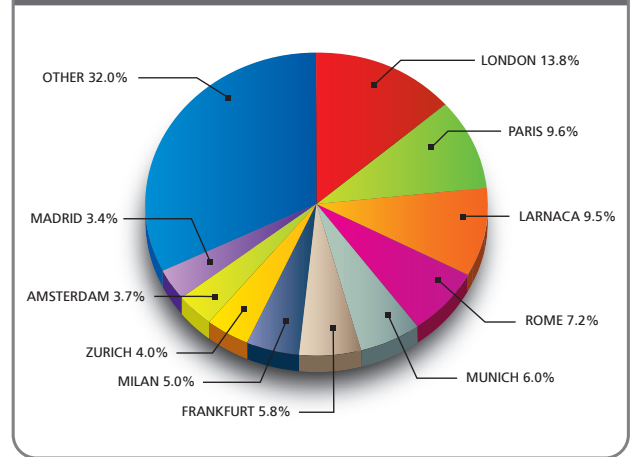
Chart 3.5
International Passenger Traffic Development per Region 2009



The major international routes out of Athens experienced overall a considerable traffic decrease, with few destinations resisting the overall trend. Within Europe, the robust traffic rise of Paris (+10%) should be highlighted, surpassing Larnaca and gaining the second place behind London, while Zurich, managing to slightly surpass prior-year levels,

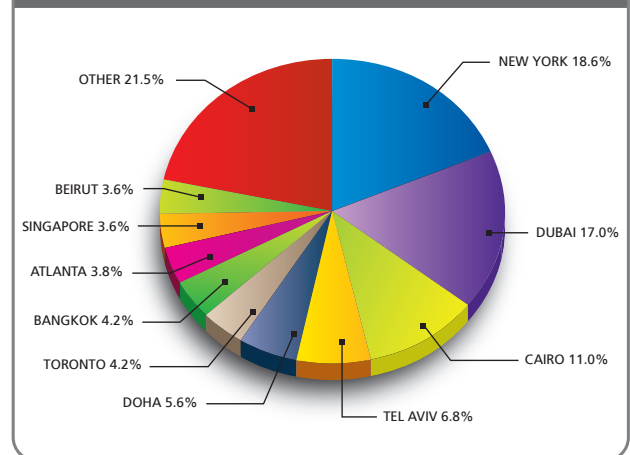
gained the 8th position in the expense of Amsterdam (see Chart 3.6).

Chart 3.6
Top 10 European International Scheduled Destinations



Outside Europe, the only destination with a dynamic performance was Dubai, which, experiencing a 10% increase, continued to rank 2nd but considerably closing up on New York. The other route that presented a traffic increase (+2%), and managed to gain a position in the top 10 was Beirut (see Chart 3.7).

Chart 3.7
Top 10 Non-European International Scheduled Destinations

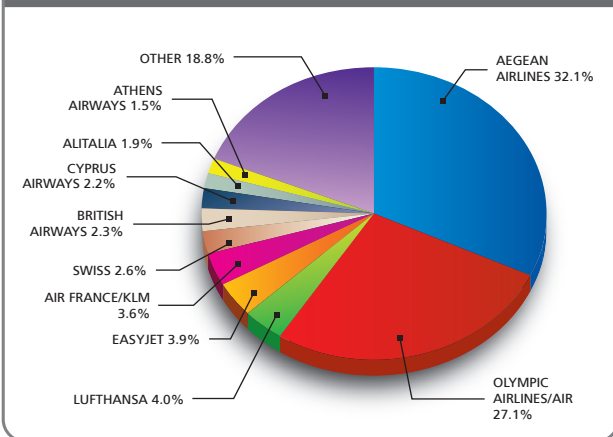


The diverse developments of the major carriers operating at Athens International Airport in the course of 2009 resulted to a reshuffling of the top 10 positions, with Aegean Airlines gaining the top notch, and Olympic Airlines/Air ranking second. Athens Airways, with a dynamic entrance to the Athens aviation market, gained the 10th position, to



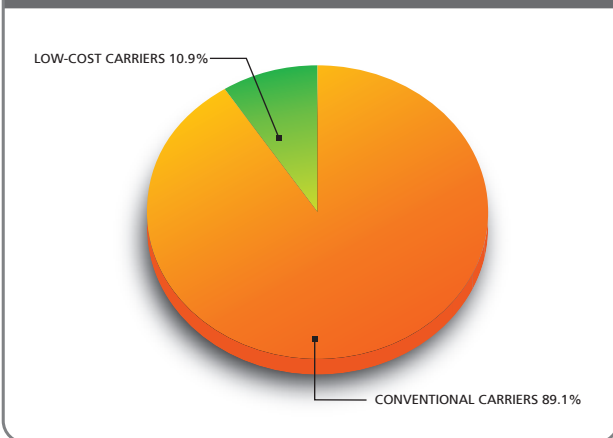
the expense of Iberia, with less than a year operation. The major European carriers complete the top 10 puzzle, with Lufthansa steadily in the 3rd place, easyJet climbing up to the 4th position, surpassing Air France/KLM, and British Airways dropping Cyprus Airways from the 7th place (see Chart 3.8).

Chart 3.8
Top 10 Airlines according to Total Passenger Traffic



Low-cost carriers were severely affected by the economic downturn, with respective traffic presenting a sharper decline than full-service carriers' traffic. In the course of 2009, the 16 low-cost carriers connecting Athens to 21 international destinations claimed 8.9% of the airport's international scheduled passengers (see Chart 3.9).

Chart 3.9
International Scheduled Passenger Traffic Conventional vs. Low-cost Carriers

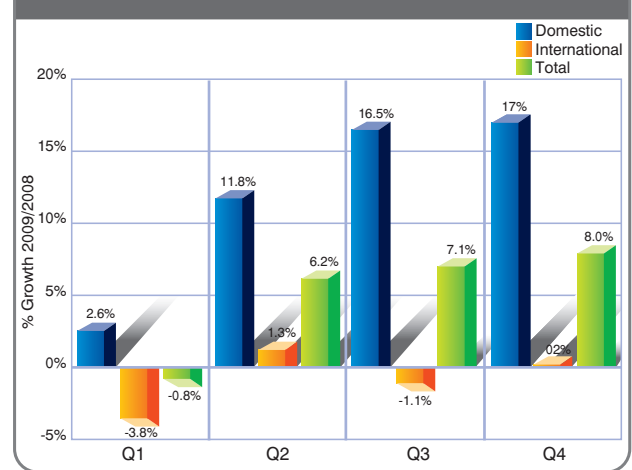


Aircraft Movements

The number of flights at Athens International Airport, showed -similarly with passenger traffic- a consistent

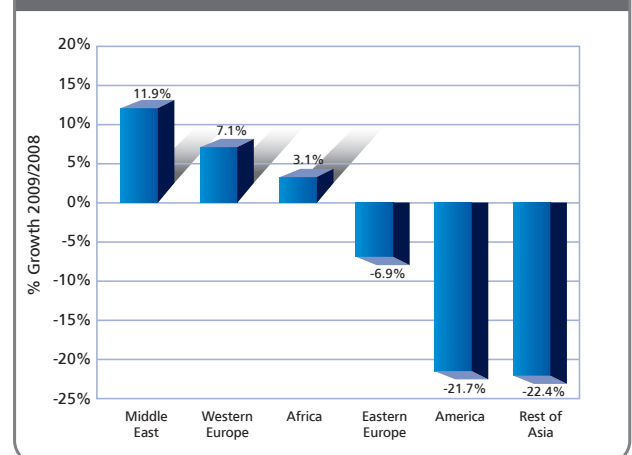
improvement trend during the year, turning from a small traffic decline of 1% in Q1 to a substantial growth of 8% in Q4. Domestic services not only presented an increase in all quarters, but saw an accelerated pace of growth, reaching the +17% in Q4, resulting in an overall +12.4%. International operations started with a considerable decrease in the first quarter, to end with a marginal increase in the last three months, signifying the gradual recovery in the specific sector (see Chart 3.10).

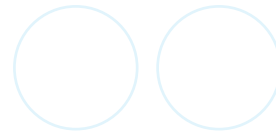
Chart 3.10
Quarterly Aircraft Movements Development 2009



The Middle East and Western Europe regions enjoyed considerable growth in the number of flights, largely contributing to the respective passenger volumes experiencing only a small decline. In addition, North Africa also experienced a small increase in flights (see Chart 3.11).

Chart 3.11
Development of International Flights per Region 2009





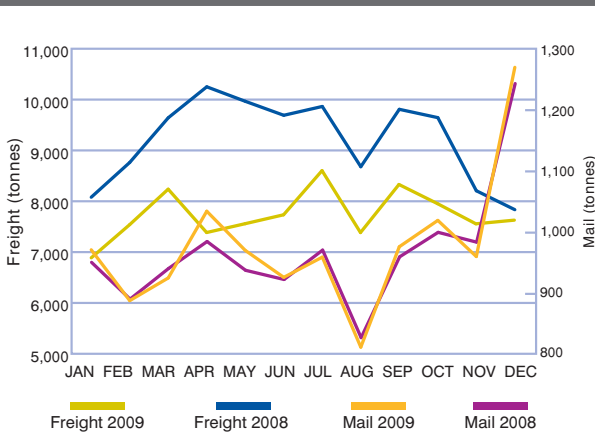
Cargo Uplift

In 2009, the Greek airfreight market was severely affected by the economic recession and the world trade slowdown. Total cargo volumes handled through the airport declined by 14.5% reaching merely 104,521 tonnes, thus affecting significantly the airport's steady growth since 2001.

The contraction in the international traffic is attributed mainly to the reduced consumption demand leading to a major cutback in the imported goods (17.1% decline of international import), and the lack of local manufacturing that is required in order to build a solid export basis. Therefore, export commodities consisting mainly of ship spares, pharmaceuticals and parts for various ad hoc construction projects demonstrated a 11.5% decrease compared to last year. Similarly, in the domestic sector, total volumes dropped by 18% due to lower demand.

Nevertheless, it is worth noting that the mail market remained at similar levels with 2008 throughout the year, not being affected by the overall adverse market conditions.

Chart 3.12
Freight & Mail Monthly Uplift 2008–2009

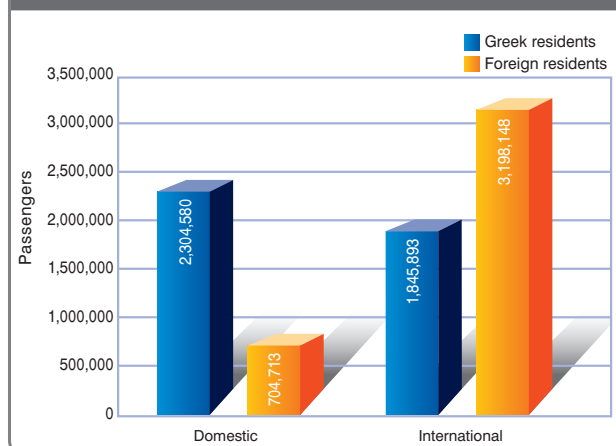


Passenger Profile

Greek residents estimated at approximately 4.1 million in 2009, were the passenger group that supported the development of the Athens International Airport traffic for a second consecutive year, presenting an overall increase of 4%. Greeks increased domestic air travel by a substantial 9%, mainly attributed to the outstanding growth of Greek

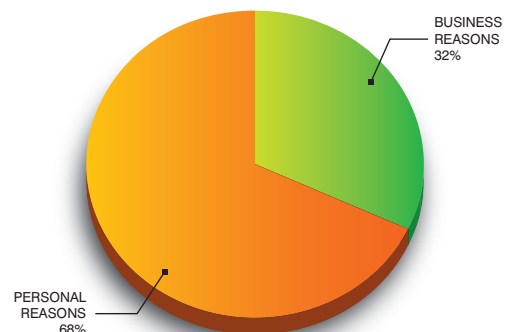
leisure traffic (+14%), while they saw only a minor increase of 1% in international travelling. Foreign residents, on the contrary, amounting to 3.9 million and travelling mostly internationally, experienced a noteworthy decline of 7%, with business travelling presenting a sharper decline (-12%) than leisure traffic (-5%).

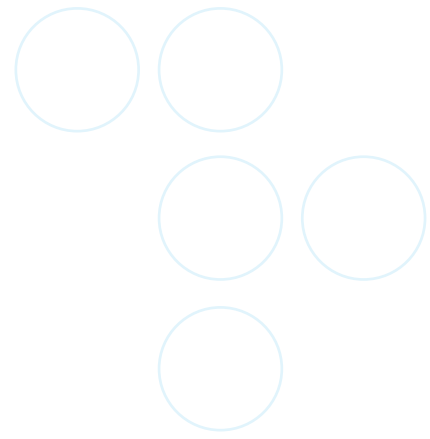
Chart 3.13
Main Residence vs. Final Destination



Overall, passengers travelling for leisure amounted to 5.5 million; remaining at similar levels with 2008, while business travellers were more severely affected by the unfavourable global conditions, experiencing a considerable drop of 5%, and consequently reducing their market share from 33% in 2008 to 32% in 2009 (see Chart 3.14).

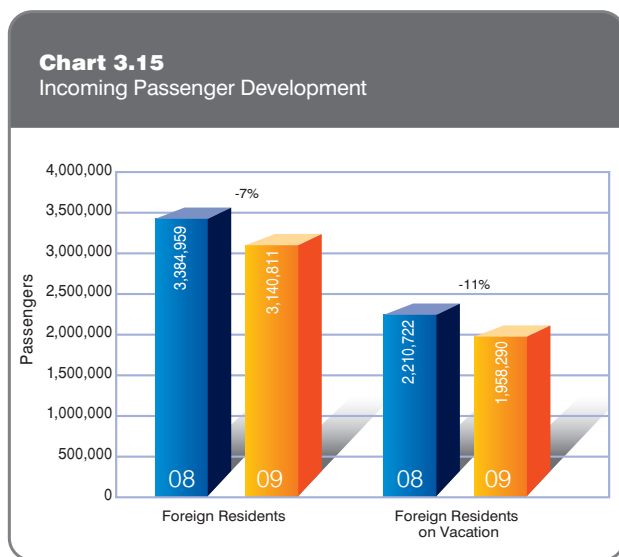
Chart 3.14
Purpose of Trip





Tourist Development 2008

Focusing on the development of incoming traffic and incoming tourism, 2009 was another year of unfavourable developments, mainly attributed to the global financial downturn. Foreign resident arrivals from an international destination amounted to 3.1 million, 7% lower than the equivalent 2008 levels, while foreign tourists travelling to Athens decreased even more sharply (-11%), signifying the strong impact of the recession on tourism (see Chart 3.15).



04. Financial Performance



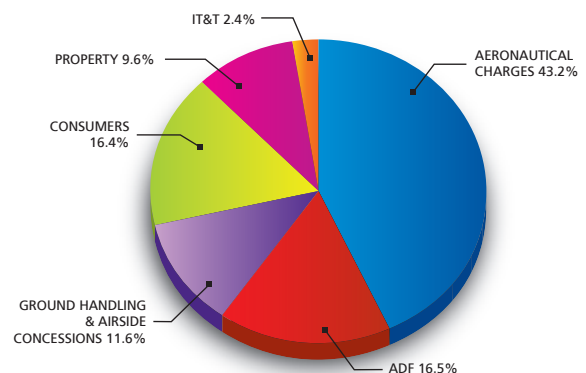
Athens International Airport managed to deliver outstanding financial results during a very challenging year for the aviation sector. The company recorded Profit before Tax of €264.5 million compared to €149.4 million in 2008. Of course, a decisive factor for this annual exceptional performance is attributed to a positive special effect related to the release of impairment provisions recorded in previous years and the recognition of interest revenues. However, even excluding this once-off extraordinary income, AIA managed to sustain high profits, supported by the reinforced cost control that was applied by management in 2009. The following section provides a review of the company's financial performance in 2009. For a better comparison of the revenue, interest and performance indicators development versus prior year, relevant figures for 2009 were adjusted for the extraordinary income.

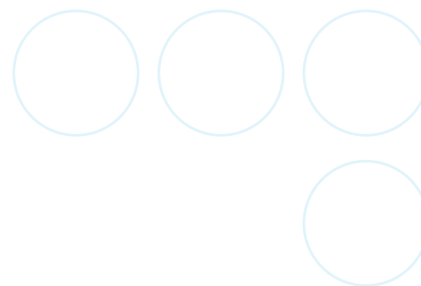
Operating Revenues & ADF

In 2009, AIA's operating revenues, inclusive of the company's share from the Airport Development Fund (ADF), showed

a marginal drop of 0.3%, from €420.7 million to €419.5 million. Chart 4.1 shows the revenue breakdown.

Chart 4.1
2009 Revenue Structure





Aeronautical revenues, inclusive of AIA's share from the Airport Development Fund, contribute the most to business with around 60% of total income. Revenue from airport charges recorded an increase of 2.5%, despite decreasing passengers' number (overall -1.5%), mainly as a result of the adjustment of security charge in July 2009. More specifically, in 2009 AIA's airport charges remained unchanged at 2008 levels with the exception of the security charge which increased from €4.11 to €5.0 per departing passenger to recover the additional costs due to stricter requirements imposed by EU. AIA's share from the Airport Development Fund (ADF) reached the level of €69.3 million, showing a decrease of 8.6%. Apart from the drop in the number of passengers and the unfavourable passenger traffic mix, this fall in revenue was caused by the once-off additional ADF amounts recorded in 2008.

Income from non-aeronautical segments reached €169.1 million, performing overall at prior year's levels with a marginal increase of 0.5%. Revenues from ground handling and airside concessions increased by 9.2%. This growth is mainly attributed to higher cost recovery revenue related to the provision of assistance services to disabled persons and persons with reduced mobility (PRM), introduced in September 2008, which, however, had an equivalent increase in the cost side. Revenues from commercial activities were below 2008 by 2.6%, with the passengers' decrease and the overall challenges in the economic environment affecting sales from terminal stores, especially in Duty Free and Travel Value units, and advertising revenues. Property

and real estate revenues grew by 1.1%. The benefit of the annual price adjustments of rentals and of the exhibition centre's full year operation was partially offset by reduced utilities recharges due to lower unit prices. Finally, IT&T revenues registered a decline of €2.0 million compared to the previous year, mainly due to the impact of the special project performed in 2008 (implementation of the CUTE system in five Greek regional airports).

Chart 4.2 presents the comparison of AIA's income streams vs. 2008.

Operating Expenses

Total operating expenses amounted to €141.5 million in 2009, decreased by 4.9% vs. 2008. The detailed breakdown of these operating expenses is as follows: a. The elements that drove operating costs upwards – these were the full year effect of the outsourcing cost associated with the provision of services for PRM passengers as well as with the increased requirements for security (EU requirements) and corrective maintenance (replacement of antiskid surface course in two runways), and the extraordinary contribution decided by the company to the employees pension programme, b. the benefit in terms of impairment provisions and the successful implementation of the cost saving actions implemented from the beginning of the year, which not only offset the aforementioned additional requirements, but also provided a reduction of €7.2 million in overall operating cost.

The 2009 operating expenses breakdown and comparison against 2008 are presented in Charts 4.3 & 4.4.

Chart 4.2
2009 vs. 2008 Revenues

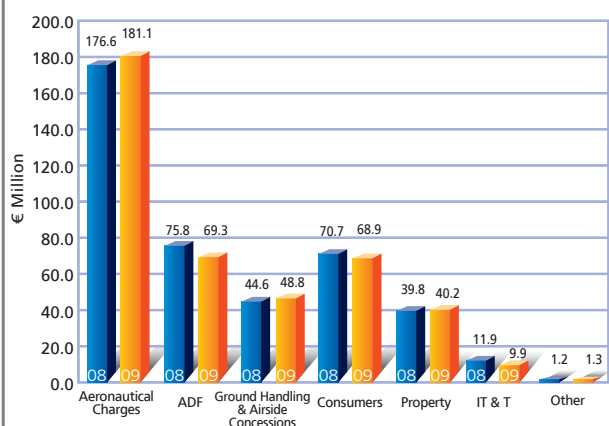


Chart 4.3
2009 Operating Expense Structure

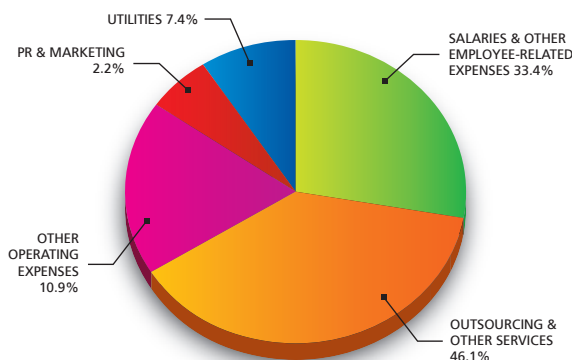
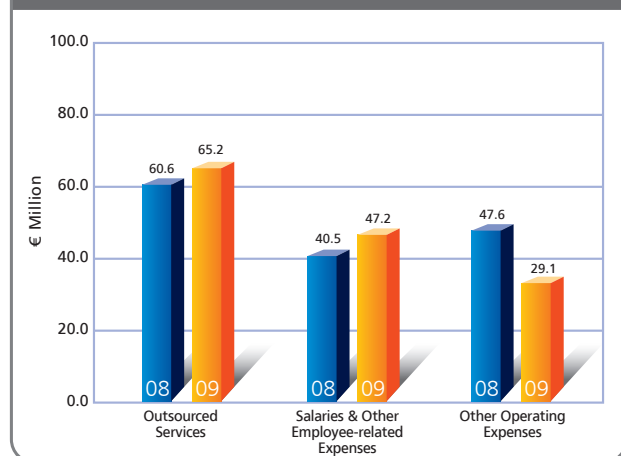




Chart 4.4
2009 vs. 2008 Operating Expenses



Profitability

AIA's EBITDA, inclusive of AIA's share from ADF and excluding the once-off impact from the release of provisions, rose by 2.3% to €278.0 million. Depreciation charges amounted to €72.9 million versus €72.2 in 2008. The net financial expenses excluding the effect of the extraordinary interest revenue were €52.5 million, representing a €2.3 million adverse variance vs. the previous financial period, attributed to lower interest revenues on cash due to the drop of interest rates, partly offset by the reduction of interest expenses due to the lower outstanding balance of bank loans.

After accounting for the extraordinary income from release of prior year provisions and interest revenue, Profit before Tax reached the level of €264.5 million, compared to €149.4 million the previous year. After the 2009 Income tax expense of €68.8 million and the €14.0 million special

Table 4.1
Highlights of the 2008–2009
Profit & Loss Statement

Financial Results (in million Euros)	2008	2009
Operating Revenues & ADF	420.7	419.5
Operating Expenses	(148.8)	(141.5)
EBITDA	271.9	278.0
Extraordinary Income		111.9
Amortisation & Depreciation	(72.2)	(72.9)
Financial Expenses	(50.2)	(52.5)
Profit (Loss) before Tax	149.4	264.5
Income Tax of the year	(32.1)	(68.8)
Special once off Tax contribution		(14.0)
Profit after Tax	117.3	181.7

once-off contribution, the net result for the year reached €181.7 million compared to €117.3 million in 2008. Table 4.1 presents a review of the 2008 & 2009 Profit & Loss Statement, restated to isolate the once-off impacts for comparison purposes.

Management's commitment for operating cost efficiency and productivity increase is depicted in the evolution of the company's key performance indicators.

Table 4.2
2009 vs. 2008 Key Performance Indicators

	2008	2009	Change	in
Revenues & ADF/PAX (€) ¹	25.5	25.9	1.2	%
Revenues & ADF/FTE ('000 €) ²	557.8	583.7	4.7	%
Revenues & ADF/Net Asset Value (%) ³	35.5%	37.3%	1.8	pp
Operating Cost/Pax (€)	9.0	8.7	-3.5	%
PBT margin (%) ⁴	35.5%	36.4%	0.8	pp
ROCE (%) ⁵	15.0%	14.9%	-0.1	pp
AVA (million €) ⁶	75.3	125.5		

¹ Net Turnover plus Subsidies / Passengers (excl. once-off income)
² Net Turnover plus Subsidies / Full Time Equivalents (excl. once-off income)
³ Net Turnover plus Subsidies / Net Asset Value (excl. once-off income)
⁴ Profit before Tax / Net turnover plus Subsidies (excl. once-off income)
⁵ Operating Profit before Interest & Tax (inclusive of subsidies) / Capital Employed (excl. once-off income)
⁶ AVA: Added Value on Assets = Net Operating Profit after Tax - Cost of Capital x Net Asset Value (incl. once-off income)

Based on the 2009 financial results after tax, and taking into account the Transfer to the Statutory Reserve of €9.1 million and the prior year's retained earnings of €7.9 million, there remains a distributable profit of €180.5 million. The amount of €168 million, i.e. €5.6 per share, has been proposed to be distributed to the shareholders as dividend.

Cash Flow

AIA retains a strong cash position, well above the minimum required level of debt service cover ratios, as these are defined in the EIB loan agreement.

The company's improved operating performance and efficient collection policy resulted in net cash flow from operating activities of €219.9 million, higher by €13.8 million compared to 2008. Net cash inflow from investing activities was €10.9 million, versus an outflow of €9.1 million in the prior year, attributed to once-off interest income. Finally, the net cash outflow for financing activities reached €150.6 million, €59.6 million lower than 2008, reflecting lower servicing of Bank Loans due to the full repayment of the Commercial Loans in 2008.

The closing cash position in 2009 reached the amount of €243.9 million, generating €80.2 million compared to the previous year.

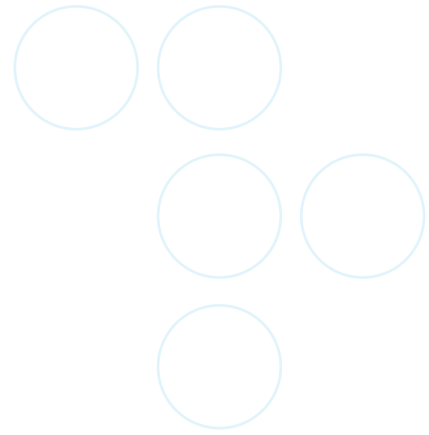
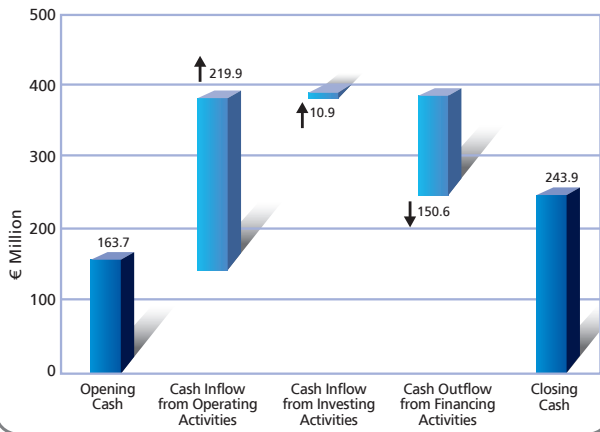


Chart 4.5

Cash Position Development 2008–2009



05. Our Business Units

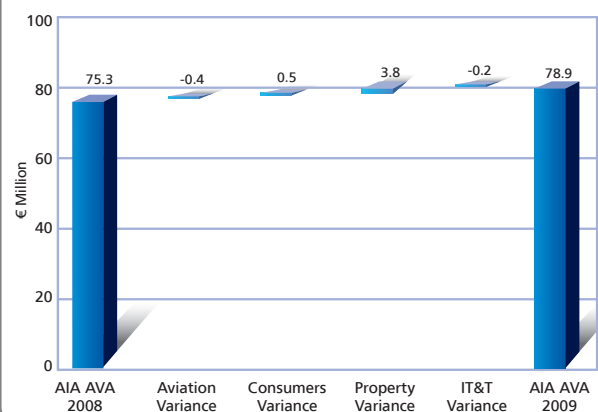


The four Business Units of AIA (Aviation, Consumers, Property and IT & Telecommunications) have a combined responsibility of operational excellence and business development. The performance of all units is measured through an established Value Based Management (VBM) methodology, which targets and measures achievements on both financial and non-financial metrics and parameters (e.g. quality of services, environmental responsibility, public image, personnel safety, etc.).

The financial performance of each Business Unit is presented in Charts 5.1 and 5.2 below, in terms of AVA (Added Value on Assets), the main metric that was selected for the measurement of financial value creation by the Business Units. AVA measures the value created from operating revenues and expenses, taking also assets and cost of capital into account, since airports are largely capital intensive business entities. Thus, we have allocated all revenues, costs and assets to the four Business Units and are able to measure the financial value creation of their individual business activities, taking also indirect expenses and asset-related costs into consideration. Excluding the 2009 once-off extraordinary profit, and focusing on the performance of the Business Units, the total Company AVA

grew further from €75.3 million to €78.9 million. This is the result of successful efforts for cost reduction and efficient asset utilisation, despite the revenue reduction which was due to less traffic vs. 2008.

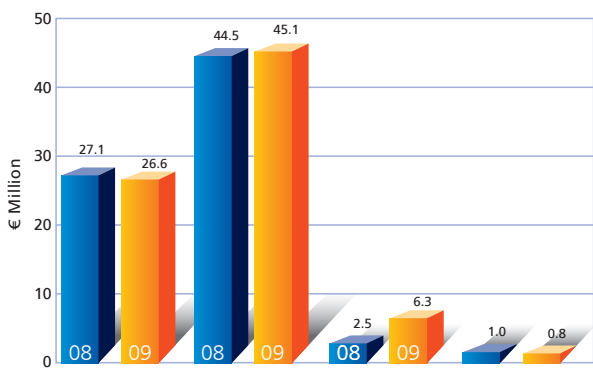
Chart 5.1
AIA AVA 2009 vs. 2008



Notes: 1. AVA = Net Operating Profit after Tax – Cost of Capital x Net Assets
2. 2009 AVA excluding once-off extraordinary profit



Chart 5.2
AVA per Business Unit

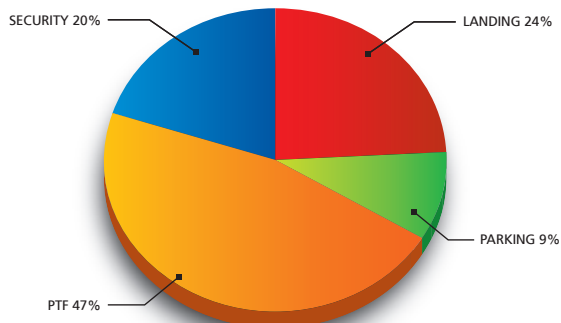


Notes: 1) The segmentation of the Business Units is for VBM purposes only and not related to regulatory Air/Non-Air Activities segmentation
2) Results do not include the 2009 once-off extraordinary profit

AVIATION BUSINESS UNIT

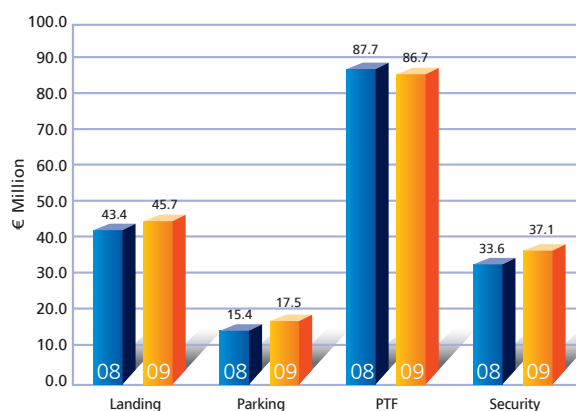
During 2009 the Aviation Business Unit (ABU) continued to guarantee safe and efficient operations with increased number of aircraft movements, while offering high-standard services to airport customers. A number of special events have been successfully managed with detailed planning and efficient co-ordination with the involved parties, while the transition to the new Olympic group of companies was successfully managed.

Chart 5.3
2009 Revenues from Airport Charges Breakdown



Despite a shortfall by 1.5% in 2009 traffic, revenues from airport charges increased by 2.5% versus 2008, reaching the amount of €181.1 million. Part of this revenue stream is allocated –for VBM purposes– to Consumers and Property Business Units. Revenues from ground handling activities and

Chart 5.4
2009 vs. 2008 Revenues from Airport Charges



airside concessions amounted to €48.8 million, demonstrating a growth rate of 9.2% vs. 2008.

Since airport operational safety has been recognised by the Airport Company as a top priority, during 2009 the number of serious incidents per 100,000 movements were maintained at a very low level of 66.14. In addition, there was a reduction in the total number of reported incidents compared to 2008, resulting to a decrease of -11.17% to the total number of incidents per 1000 movements.

Within the context of maintaining a high level of readiness and effectiveness for handling potential crises, the Airport Company conducted various scenario exercises for the purpose of attesting the high level of safety, readiness, training, and coordination of all parties involved in emergency situations and of testing the Airport Emergency Plan (AEP) and related emergency procedures. Four (4) emergency exercises took place during 2009, including an "Aircraft Accident on the Airport" exercise, in compliance with the airport company's obligations arising from the ICAO regulations. Participating parties to these exercises were, the Airport Company, Athens Airways, Swissport Hellas, Hellenic Civil Aviation Authority, Fire Corps, Airport Services of Emergency Medical Care, National Centre for Emergency Care (EKAV) and the Hellenic Police. Emergency response performance was also tested during the 134 real life situations throughout the year.



The Aviation Fuel Contingency Plan was established in 2009, incorporating the entire fuel supply chain from the refineries to the aircraft. Within this context, all emergency scenarios are being examined to develop an overall continuity plan with clear-cut responsibilities of all stakeholders involved in the fuel supply chain.

The Airport Company played an important role in handling the termination of operations of Olympic Airlines and Olympic Airways Services and the commencement of operations of Olympic Air, Olympic Handling and Olympic Engineering respectively. Special arrangements were introduced for the accommodation of the old fleet and the proper transition to the new one, contributing to the successful commencement of the home carrier's operation.

Following a detailed design and planning phase and a two months' trial, the new EU Regulation 2320/2002, regarding access to Critical Parts within security restricted airport areas, has come into effect in our Airport since July 2009. According to the new regulation, all airport staff, flight crews, support personnel and vehicles undergo the same level of screening as the passengers and their hand baggage, prior to being permitted entry into the Critical Parts area.

During 2009, a number of national and airport related events (17th Ministerial Council of the Organization for Security and Co-Operation in Europe and the Bilderberg Club meeting) were dealt with outmost efficiency. A close co-operation between involved parties resulted into accommodating special requirements while ensuring quick and efficient transfer of the visitors without interrupting the normal traffic flow.

As part of the Airport's preparation for handling the H1N1 Pandemic, a close co-operation with the Airport Health Check Station and the Public Health Authorities took place. An Airport Pandemic Plan was developed in cooperation with the airport stakeholders (airlines, handling agents, State Authorities & AOC), in order to handle a potential wide-spread impact to the Airport Community.

In preparation for the winter season and potential adverse weather conditions, a series of snow removal exercises were performed, while the newly acquired equipment has been successfully tested. Also, during 2009, the de-icing coordination centre (DECO) was established and is ready for operation in order to ensure the efficient co-ordination of Ground Handlers' de/anti-icing operations under severe winter weather conditions.

Within the context of introducing technological advances, thus optimising facility utilisation and passenger service, the Airport Company has increased by four (4) the available CUSS check-in stations with further CUSS stations to be installed for 2010. In addition we have

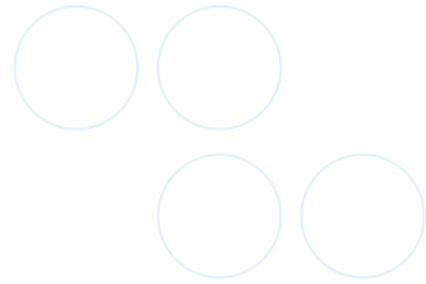
facilitated, with the provision of the required equipment, the airlines willing to provide to their passengers mobile check-in service. Following the completion of the test-pilot period, all airlines are facilitated to provide mobile check-in service to their passengers.

Since the introduction of the Baggage Reconciliation System the use by the airlines has been gradually increased to over 80% as a result of the system's offered benefit in handling passenger luggage. Overall, smooth Baggage Handling operations prevailed throughout the year, with the total annual throughput at 7.3 million bags and a high availability rate of 99.50%, while additional technical improvements have taken place (extension of Problem Baggage and Security Level 3 chutes, improvement of sorter carriers and tip-offs, etc.).

Operational excellence and value for money services are the cornerstones of AIA's aeronautical development strategy. Aeronautical pricing and airline support programmes are key drivers for this strategy. In response to EU regulation for the critical parts the security charge increased to 5€ per passenger. Landing & parking charges, as well as passenger terminal facility charges remained unchanged. An adjustment from €0.65 to €0.78 per pax applied on the PRM fee following an agreement with AIAUC.

Although the general economic recession has impacted heavily the passenger traffic and consecutively airlines and airports, AIA continued to offer its competitive incentives to those carriers which chose to invest in Athens, through the introduction of additional and new services. In particular, AIA's non-discriminatory Incentives' Scheme is highly characterized by a developmental approach, focusing on airlines that add new routes and/or frequencies in their network operated to/from Athens International Airport. It is worth mentioning that this Scheme has gradually been (and is continuously being built), based on the continuous feedback from the commercial departments of AIA's airlines-partners. In this respect, by enhancing our distinguished marketing programme and focusing this year in the electronic media we implemented targeted marketing actions, aiming to provide appropriate support, and to address airlines' individual needs. During 2009, 40 airlines benefited with a total value of €6 million in the form of incentives and marketing support.

In addition to the above, the continuous improvement of the Incentives' Scheme and the continuation, during 2009 and further elaboration of the marketing support programmes clearly demonstrated AIA's active engagement in supporting its airlines-partners during these critical times and in helping them reduce considerably their



operating costs. This consistent and active support to the airlines' through AIA's wide-scale and innovative marketing programme -especially during the ongoing economic crisis- became widely acknowledged by the airlines industry and rewarded twice during 2009. AIA received top positions at OAG-Routes Airport Marketing, both for Europe, during the '09 European Routes conference in Prague and globally during the 15th World Route Development Forum, in Beijing.

AIA, for the 6th consecutive year, acknowledged the airlines' contribution to the airport's performance in the course of 2009, by accrediting the airlines for the most successful passenger traffic development during 2009 (see Table 5.1). The awards were presented in February 2010 during AIA's 10th Airline Marketing Workshop, the major airline networking event of Athens International Airport, which this year attracted more than 180 airline representatives from local offices and headquarters.

Table 5.1
Airline Awards 2009

Category	Winner	
BEST PERFORMING NEW ENTRANT	Baboo	
BEST OF THE TOP 10 AIRLINES	Emirates	
FASTEST GROWING AIRLINE - THIN ROUTE	Bulgaria Air	
FASTEST GROWING AIRLINE - SEASONAL	Air Baltic	
FASTEST GROWING AIRLINE PER GEOGRAPHICAL REGION	Domestic	Aegean Airlines
	Western Europe	Aegean Airlines
	Eastern Europe	LOT Polish Airlines
	Middle East	Emirates
	America	Delta Airlines
	Africa	Aegean Airlines
	Overall	Aegean Airlines

CONSUMERS BUSINESS UNIT

Consumer Business Unit (CBU) provides a wide range of services to the airport passengers and visitors, varying from terminal and landside operations to retail, food & beverage, advertising, car parking and train services. Through its multi-dimensional role, CBU creates a pleasant and inviting environment with safe and efficient terminal and landside operations for passengers and visitors and ensures courteous passenger processing and value-for-money commercial services that meet the latest market trends.

CBU's service portfolio targets high consumer satisfaction, high revenue and actively supports airport's aeronautical development.

In 2009 direct revenues reached €68.9 million, experiencing a slight shortfall by 1.8%, mainly due to the traffic decrease and the overall challenges in the economic environment affecting sales from terminal stores.

The breakdown of CBU's commercial activities, representing the Unit's main revenue stream (€48.9 million, down by 1.7%), are broken down in Charts 5.7 and 5.8.

Chart 5.5
2009 Consumers Direct Revenues Breakdown

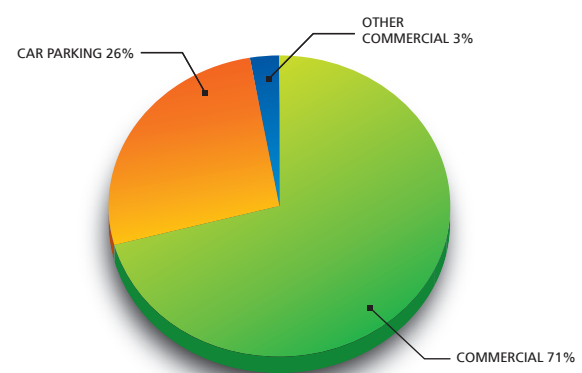
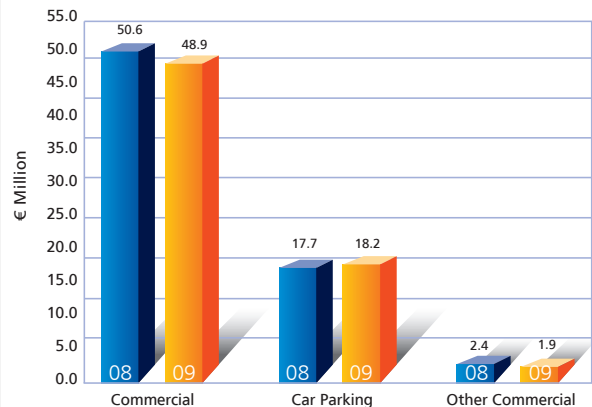


Chart 5.6
2009 vs. 2008 Consumers Direct Revenues



A significant number of enhancements, including new shops and major refurbishments, took place in the Airport Shopping Centre throughout 2009.

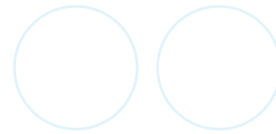


Chart 5.7
2009 Commercial Revenues Breakdown

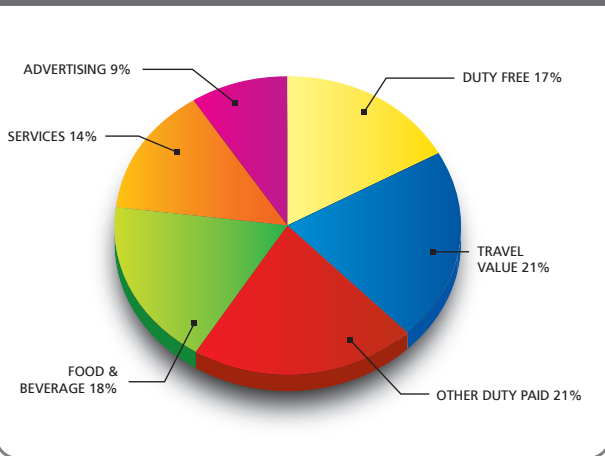
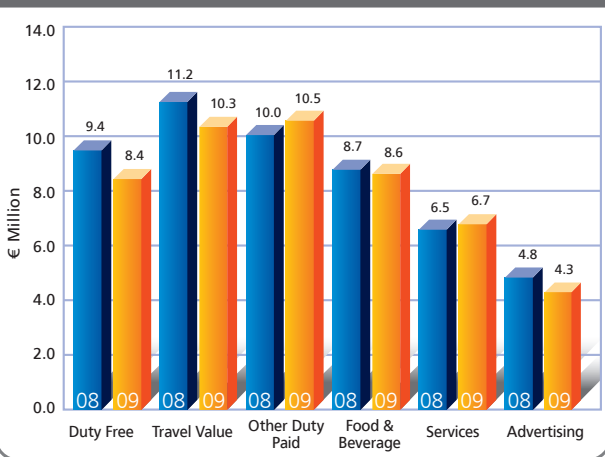


Chart 5.8
2009 vs. 2008 Commercial Revenues



In close co-operation with the terminal Concessionaires, fifteen (15) of the existing commercial facilities were refurbished, improving the airport aesthetics. Additionally, a new fashion store and four concept/brand changes in existing units were implemented, adjusting to changes in consumer needs and market trends.

In addition, new commercial facilities and concepts were added such as a shop at the Arrivals Level (baggage reclaim area), offering to arriving passengers best selling products (perfumes, liquor, confectionery etc.) at prices equal to those offered at Duty Free. In addition, the City of Athens Info Point was added providing all airport

users with relative information, thus contributing to the promotion of the city.

The Marketing and Communication Plan for the Shopping Centre was focused on marketing and co-promotional activities aiming to communicate the competitive prices of the Airport Shopping Centre. In this context, the "Best Price Guarantee" campaign, promoting the competitive prices of the Airport Shopping Centre, was enhanced in terms of exposure in the Airport premises and was also communicated in the Mass Media. As a result, the awareness of the "Best Price Guarantee" campaign was substantially raised.

With regards to airport car parking, the passenger car parking facilities generated €18.2 million revenues, presenting an increase of 2.7% versus previous year, while respective O&D passenger traffic presented a slight decrease of -0.7%.

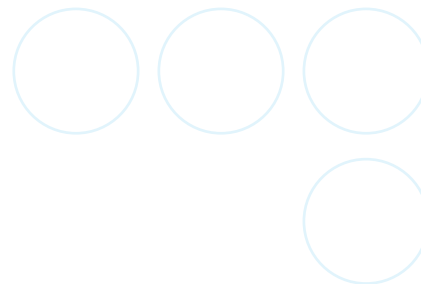
The long-stay, short-stay and executive valet parking products contributed to the overall growth revenue generation by 67%, 25% and 8% respectively, with the long-stay being the top-performing service in terms of revenues (9.7% growth) and transactions (5.8% growth). Car parking availability has been guaranteed to Airport users at all times, even when during 2009 Christmas holidays demand surpassed the previous historical peak by 15%, reaching 7,200 spaces.

It is important to highlight that car consistently remains the favourite means of transportation for airport users. Private car use has significantly increased, arising from 31% in 2008 to 35% in 2009, gaining share primarily from its main competitor, taxi transportation.

Towards that direction, the car parking facilities marketing campaign, focusing on value for money services, has been emphasized throughout the year, increasing awareness to the airport users and boosting car parking use, especially for long-stay and holiday users.

At the same time, in the process of effectively and timely planning of car parking capacity, and following the decision for the car parking facilities expansion through a high-quality covered multi-storey parking lot, the detailed design of the Multi-Storey Car Park for a 7-level facility at the existing P1 area commenced in 2009.

In 2009, terminal services staff continued to manage effectively the terminal operations and offered high quality services to the airport users. Terminal personnel served more than 1,192,500 airport users, while the Airport's Call Centre provided reliable information services to the public and efficiently handled more than 644,000 received calls. Quality of service reached high levels, since 97.2% of incoming calls were answered in less than one (1) minute. Additionally, the General Aviation Facility handled over 11,500 flights.



The Terminal staff handled successfully the peak periods of holidays as well as the commencement of the operations of the new Olympic Air & Handling in early October, while in co-operation with the Ministry of Health officials co-ordinated effectively the issues of the H1N1 virus by providing accurate and updated information to all airport users.

Focusing on passengers' convenience and satisfaction we have developed three new bus gates in the Intra Schengen, expanded the public washrooms in the Departures Concourse and enhanced the baby changing facilities.

In the field of the technological developments, the software & hardware of the "Call Centre" and "Back Up Call Centre" were upgraded offering a significant system capacity increase while the establishment of a "Remote Call Centre" has been implemented, enabling Terminal staff to remotely provide airport information services when access of employees to the airport is obstructed by adverse weather conditions. Last but not least, the Terminal Services personnel supported departing passengers using the newly launched mobile telephone check-in introduced by a number of airlines.

PROPERTY BUSINESS UNIT

During 2009, the Property Business Unit (PBU) successfully performing its core activities of the management of the airport's offices and space leases, assets and utilities, the commercial development of land and the cargo business development increased its revenues by 1.1% vs. 2008, reaching the amount of €40.2 million.

Chart 5.9
2009 Property Direct Revenues Breakdown

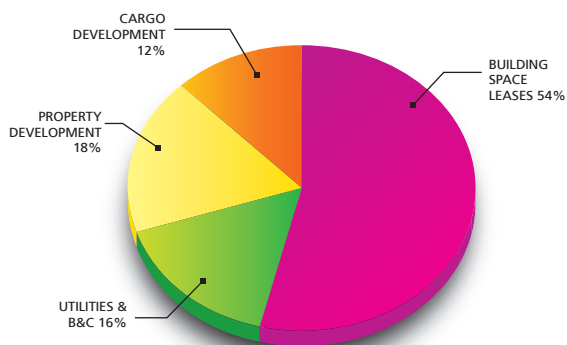
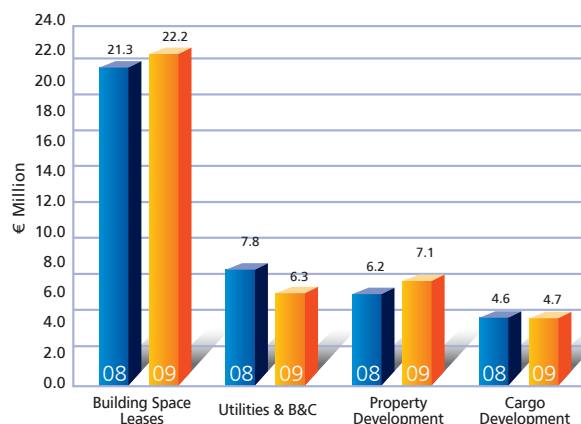


Chart 5.10
2009 vs. 2008 Property Direct Revenues



Offices and Space Leases, despite the stress in the particular market, maintained a high occupancy rate (93%) remaining the major revenue contributor to PBU.

The Metropolitan Expo during the first year of its operation welcomed a total of 3,000 exhibitors and 300,000 visitors. In 2009, 15 exhibitions were hosted including events of international magnitude such as the "International Boat Show" and the "International Food & Drink Technology Exhibition". Moreover, the Airport Retail Park welcomed over 3,500,000 visitors while the "Kotsovolos" outlet was fully refurbished presenting a new philosophy in selling high tech products.

In the field of Cargo development, AIA signed a Memorandum of Understanding with "Container Port Terminal", a subsidiary of the Chinese Cosco, the new Piraeus container port operator, in order to further develop the transit traffic, while Olympic Handling was welcomed as an integral member of the airport's "Airport Cargo Community Committee". Furthermore, AIA received for the second consecutive year the "Air Cargo Excellence Award" in the European Airport category of less than 500,000 tonnes annually.

Finally, AIA committed to its environmental policy, has succeeded in obtaining the official Electricity Production License, for the Photovoltaic Park (PV-Park) of 8.05MWp, thus completing the vertical integration of AIA's energy sector, alongside its Grid Manager's License and Provider's License and offering to AIA all the necessary tools to effectively

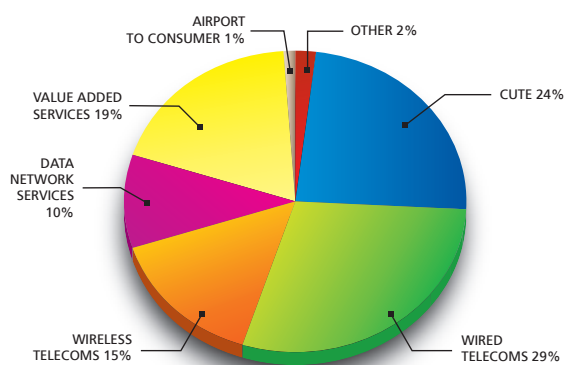


manage the energy market challenges as well as to expand its business opportunities. In this context, the International Call for Expression of Interest, for the PV-Park has been successfully concluded, paving the way to its implementation within 2010, subject to the final verification of the project's feasibility. The PV-Park shall cover more than 30% of the airport's power needs and shall contribute to the aversion of more than 10,000T of CO2, equivalent to the absorption capacity of more than 1.5 million trees or to the needs of 3,000 homes.

IT&T BUSINESS UNIT

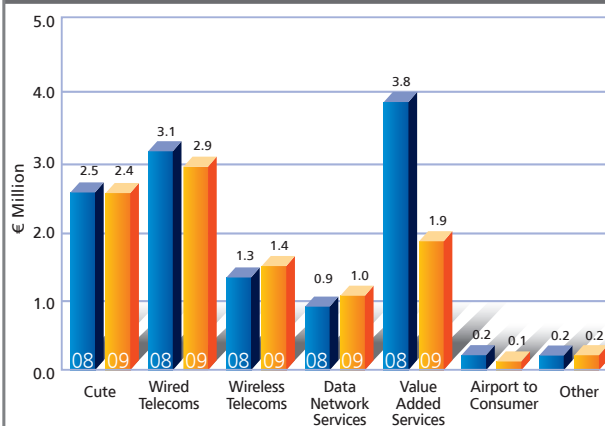
IT&T apart from its contribution to the effective operations of the airport's systems and commercial development, also provides its services, as a business unit, to a number of customers within and outside the airport. During 2009 IT&T generated revenues of €9.9 million, demonstrating a shortfall of 2.0 million vs. 2008 which is mainly the impact of the special CUTE project (implementation of the CUTE system in five Hellenic regional airports), performed in 2008.

Chart 5.11
2009 IT&T Direct Revenues Breakdown



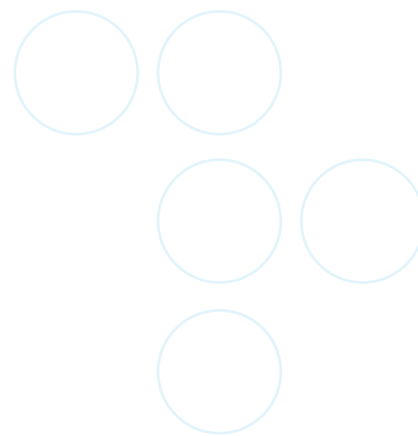
Throughout 2009, the IT & Telecommunications Business Unit, in line with AIA's corporate strategy, facilitated airport operations, contributed significantly in AIA's commercial growth and continued to place emphasis to consulting and integrated services offered to other airports in Greece and abroad. Various technological

Chart 5.12
2009 vs. 2008 IT&T Direct Revenues



advancements and services were introduced and numerous system upgrades were performed during 2009, in order to guarantee excellent performance and reliability, having as a main goal and desired outcome of smooth and technologically advanced airport operations, as well as latest technology services offered to users inside and outside the fence. At the same time, IT&T supports the efficiency improvement efforts through the introduction of corporate automation applications.

In order to ensure reliability and improve performance, we have continued to upgrade a number of systems during 2009, while taking measures for energy and space economy, a major contributor to the Green-IT concept. IT&T further developed external databases for UFIS and initiated the migration of Apronlive and Collaboration Decision Making (CDM) applications, from UFIS to the UFIS external database. Moreover, the final stage of the campus network homogenization was completed successfully, providing increased availability, faster fault convergence with minimum downtime and enhanced provision of new services such as IP telephony and video multicasting. The interconnection of the TETRA system with AIA's telephone system (PABX) was completed in addition to the MIS new report creation and infrastructure upgrade, while we have increased the Internet bandwidth from 34 to 100 Mbps. The development of the Information Security Strategy for the years 2009-2011 was also completed.



As part of AIA's Business Automation initiative, we have successfully deployed the electronic services portal Airpoint (<http://airpoint>) and commissioned a number of e-services improving decision time and reducing paper consumption. An improvement of the Internet site took place, addressing the "shopping centre" and "parking" sections, providing an improved, comprehensive and cohesive on-line information experience to the passengers and visitors.

Within the context of corporate process automation, the new Document Management System (DMS) was completed and put into operation, while the design of the new electronic invoicing application for AIA's customers was finalised. Four new applications have been finalised and are up and running within the Oracle e-Business Suite.

Devoted to the company's strategy of targeted and profitable business expansion, we continued to actively pursue external activities. We have successfully finalized the EU project "Simple Messaging Services (SMS)" and provided consulting services in the areas of Airport Operation Data Base (AODB) and "Resource Management System (RMS)" to Budapest International Airport. Additionally, agreements have been signed with the Hellenic Civil Aviation Authority (HCAA), for the provision of maintenance and support services for the CUTE system, installed by AIA in five Hellenic Airports. Also, an additional customer has been hosted at our Data Centre, for the provision of relevant services.

Quite importantly, in recognition of our external business outstanding performance, we were awarded by SITA the 2nd prize of the Sales Excellence Awards, amongst 12 Value Added Resellers from around the world.

Finally, the IT&T Business Unit has been successfully re-assessed for its ISO 9001:2000 certification.

06. Corporate Responsibility



AIA sets its objectives and consistently operates in line with the Corporate Responsibility Policy, fully committed to its dual role of running an efficient airport and acting on public interest. Objectives and activities are balanced across the four responsibility pillars, i.e. Airport Operator Responsibility, Corporate Citizenship, Environmental Responsibility and Employer Responsibility.

In 2009, we enhanced our governance framework by developing and introducing policies and systems that boost our stakeholders' confidence in our performance and prospects.

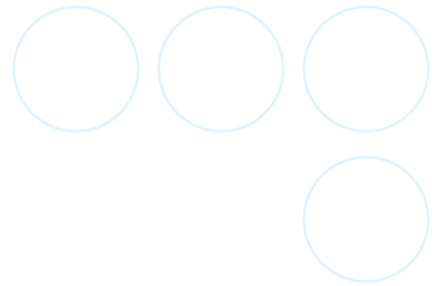
Acknowledging corporate culture as a critical element of sustaining success, we reviewed our business ethics tools in line with contemporary business practice. We have upgraded our Code of Business Conduct aiming to assist personnel at all levels, while maintaining our Company's good reputation, trust and confidence of its shareholders and stakeholders. In the same spirit and interrelated with the Code of Conduct, we have also established a new Anti-Fraud Policy, allowing us to identify and mitigate fraud risk effectively.

Committed to transparency, we continuously align our Corporate Responsibility reporting with global best practice. In 2009, we further enhanced our assurance practice by having external audit focused on stakeholder engagement and materiality considerations. Our lasting commitment to transparency was once more highly appreciated by the market, as AIA ranked according to the independent survey Accountability Rating Greece among the five most accountable corporations for the third consecutive year.

Recognizing AIA's expertise with Corporate Responsibility reporting issues, we were included in the international workgroup of 10 Airport Companies for the Global Reporting Initiative (GRI) project for producing the airport-specific sustainability standards. The 2-year project was presented at the ACI World conference in Kuala Lumpur.

Sustainability Context

As we evolve into a role model responsible company, it is of great significance that the approach and performance of AIA sustainability is acknowledged by its stakeholders. Our public presentation of the Socio-Economic impact study



conducted by the Athens University of Economics & Business communicated the airport's impact upon the local, regional and national economic and social context. The airport business community contribution of 2.14% of Greece's GDP and the creation of over 63,000 jobs were the key highlights of the study presented to airport community stakeholders, the local Press, and AIA employees.

6.1 Airport Operator's Responsibility

AIA looks after a safe, orderly and efficient operational environment, and delivers sustainable value for all airport users, business partners, service providers, and state authorities.

For a responsible Airport Company, the concept of governance is deeply associated with preparedness. In 2009, we put into effect a Business Continuity System in line with prevailing standards and industry best practice. The new system builds upon our Business Process Management system and allows us to plan for prompt and efficient recovery for a variety of failure scenarios across the organisation. In the new system, occurring experience is recorded and evaluated at corporate level through the "lessons learned" practice. Furthermore, continuity is tested through scheduled exercises, such as the failure simulation exercise carried out for the baggage handling system.

Preparations for winter operations included a series of exercises in order to test and evaluate the airport snow removal capabilities. Our full scale snow removal exercise involving 30 specialized vehicles and snow removal activities on both airside as well as landside, was closely monitored by the HCAA and other key stakeholder representatives.

A variety of crisis management exercises take place every year, in order to ensure preparedness and seamless cooperation among airport community parties. Such exercise was the simulation of a major fire eruption at the fuel farm facility, during which the RFFS (Rescue Fire Fighting Services) and all parties involved proved their ability to manage such a crisis event effectively. Furthermore, the Partial Scale Emergency Exercise of 2009 this time dealing with "Aircraft Accident on the Airport" once again confirmed the high level of safety, readiness, training, and coordination of all parties involved in aircraft emergency situations.

Responding to the demanding conditions caused by the outbreak of the H1N1 influenza, AIA supported the national health authorities by providing information to the travelling public, facilitating the screening of passengers and setting up a dedicated hold lounge facility. An Airport Pandemic Plan was developed in close cooperation with involved airport stakeholders.

Upon instigation of the Non-Smoking Law for public areas, AIA imposed a Non-Smoking status in the terminal buildings with the exception of 4 designated smoking areas. Furthermore, a specific public awareness programme was implemented. At the same time, to improve terminal facilities, numerous projects were carried out in 2009, such as the IT&T project for UFIS migration and the upgrade of the back-up call centre.

Continuously aiming to upgrade the level of services offered to our passengers, the nomination of our free-press magazine "2board" as "Best Airport Magazine" by the readers of the "Business Destinations Travel" magazine, came in the form of recognition for our efforts.

6.2 Corporate Citizenship

By aligning business objectives with the emerging needs of the local and greater society, AIA has established a strong citizenship profile over the years.

Local Communities

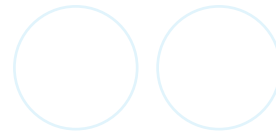
2009 was a remarkable year concerning our relations with Local Communities. A series of successful meetings with local stakeholders resulted in a better understanding of all common issues and contributed further to a balanced co-existence with our local neighbours.

Our achievements surpassed the goals defined in our annual Corporate Action Plan for Local Communities by responding to local needs for infrastructure projects, services, financial and material support, and social care. The most important initiatives undertaken this year, include:

- financing and technical support for the maintenance of the junior high school in the Municipality of Artemis and construction of a playground and small park in the "Prasinos Lofos" area of Artemis
- donation of computer equipment, photocopying machines and other hardware to schools in the Municipalities of Artemis, Spata and Koropi, and rewarding of Artemis schools for their recycling efforts
- participation and support in clean-up activities of green areas in Artemis
- support of various cultural, humanitarian, and public health causes in Spata and Artemis

Art & Culture and Social Sponsorships

In 2009, AIA continued its quality promotion of Greece's cultural heritage and contemporary art to the millions of our visitors, with a series of exhibition events organised in cooperation with important Greek and international



cultural foundations, such as the “City Streets” exhibition in cooperation with the British Council, and “Aegean from Above”, in cooperation with Militos editions. Furthermore, AIA’s consistent response to both cultural and social causes, position our company as an important contributor, maintaining a prominent corporate profile.

A highlight art event of 2009 was the photographic exhibition “Miró of Majorca”, presented at the airport in cooperation with Teloglion Foundation of Art of the Aristotle University of Thessaloniki. The exhibition is part of the biggest Miró exhibition ever staged in Greece.

In 2009, significant focus was placed on combining art with environmental consciousness, as part of our effort to raise awareness in this respect. We hosted the photographic exhibition “Travelling with Birds” in cooperation with the Hellenic Ornithological Society, featuring the works of 12 photographers supported by rich audiovisual background material, raising public awareness regarding the protection of bird wildlife and their ecosystem. In the same spirit, we engaged in cooperation with the “Goulandris Natural History Museum” with a special display projected on airport monitors on the occasion of the international year of biodiversity, as well as with the non-profit organization Ecocity for an exhibition titled “Ecomobility-Ecological Automation, Contribution to the Environment”, presenting creations of schoolchildren reflecting their “pollution-free dream city”.

Within our “Airport & Children” programme, in 2009 we were delighted to welcome 4,270 children in our creative entertainment area, as well as hosting children book presentations in the Terminal. Furthermore, we continued our ongoing contribution to needy young ones by supporting non-profit organizations such as UNICEF, SOS Villages and “The Smile of the Child”. In 2009, undertaking a significant initiative to support the latter, we provided the necessary construction and renovation works for the House in Kareas, in synergy with co-sponsors J&P and TOMI ABETE.

6.3 Environmental Responsibility

Sustainable development of the airport is a cornerstone of our corporate strategy and requires that all environmental aspects are dealt with in a timely and effective manner. Our efforts are guided by an Environmental Management System (EMS), which addresses all issues related to waste, water, noise, air quality, climate change, natural environment and wildlife control. In 2009, the certification of the Environmental

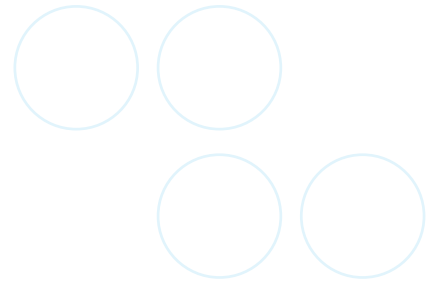
Services Department’s EMS according to EN ISO 14000:2004 was extended through 2012 following an extensive re-certification audit performed by an independent body.

To address the great challenge of climate change, AIA stepped up its efforts in implementing for a second year the Climate Change Corporate Action Plan. Key actions in 2009 were:

- Upgrade of AIA’s vehicle fleet to more environmentally-friendly by converting 25 additional vehicles to liquefied petroleum gas.
- Insertion of the “Green Design Principles Handbook for New Construction” in tenders issued in 2009 for new construction projects at the airport.
- Planting of a 10,000 m² area in the airport with trees and shrubs.
- Adoption of recycled materials for corporate publications, gifts, etc. continued in 2009.
- Long-term recycling goal revised upwards from 40% to 50% by 2012, given the remarkable progress in recycling. The recycling rate for 2009 was 41%.
- A “Carpooling Scheme” for AIA employees was implemented.
- Further to our adoption of the wetland area in Vravrona, a clean-up operation involving 150 volunteers from AIA and the greater airport community resulted in the removal of 2.4 tonnes of waste from the site.
- Following the construction and verification of AIA’s first-ever carbon footprint, the airport achieved Airport Carbon Accreditation (Level 1: Mapping). It is worth noting that AIA played a key role in the establishment of this programme, launched by ACI Europe.

Furthermore, undertaking a symbolic action, AIA participated in “Earth Hour 2009”. The lighting of one of the airport’s two runways was switched off entirely, while lighting in the terminal buildings and other areas was significantly reduced. AIA’s encouragement of other members of the airport community to participate in a joint action, resulted in estimated savings of 4,000 KWh, which translates into a substantial reduction in carbon dioxide emissions.

At the heart of the waste management system developed by the airport company is “The Polluter Pays” principle, which translates into financial incentives for our partners in the airport compound to recycle at the source. In 2009, 14,303 tonnes of Solid Non Hazardous Waste were collected, of which 5,872 tonnes were recycled (41%). In addition, 351 tonnes of Hazardous Waste and 317 kgr of medical/clinical waste were collected and transferred to licensed facilities.



Furthermore, airport employees brought 10.6 tonnes of recyclable materials to our Recycling Centre.

AIA is one of just a few international airports that owns and operates its own Sewage Treatment Plant (STP). In 2009, the STP treated approximately 370,000 m³ of sewage. In an effort to reduce water consumption, the treated effluent from the STP is used to irrigate non-public areas at the airport. In addition, a new, sticker-based campaign encouraged all airport visitors and airport personnel to limit their water consumption when using restrooms and kitchen facilities.

The efforts of our wildlife control team minimised the risks associated with wildlife strikes with aircraft. Our colleagues participated in the 4th Attica Bird Watching Competition and received the award for the observation of pallid harriers (*Circus macrourus*), one of the rarest species in Attica.

As part of our stakeholder active engagement process, we participated in the public consultation for the Strategic Noise Map and the revision of the Noise Management Action Plan. Furthermore, we organised several meetings to bring together all stakeholders (state authorities, local communities, airlines). Within this process, further measures for the reduction of aircraft noise nuisance were defined and have been brought forward for implementation.

6.4 Employer's Responsibility

AIA invests in its human capital, acknowledging its significant contribution to the lasting success of the company. We maintain a productive work environment based on the core principles selected by the employees themselves: effectiveness, respect, customer focus, accountability, and team spirit.

Our employees are involved, motivated, and develop on a systematic and continuous basis. As a direct result of our people's commitment, the company reports high productivity ratios (Revenues & ADF/Employee: €583,749 vs. €557,757 of 2008, Passengers/Employee: 22,576 vs 21,833 of 2008).

The Airport Company employs 702 people under open-ended contracts, with an average age of 39 years and a high educational background. It is worth noting that 29% of our personnel have been recruited from the local communities. In 2009, there was an increase in the turnover ratio, mainly attributed to recruitment opportunities with the developments in the local airline market (5% of open ended personnel in 2009 vs. 2.0% in 2008).

We focus on development, by introducing training cycles aiming to enhance both skills and competencies. Within the past year, 32 employees from various departments graduated successfully from "AIA-mBA – mini Business Administration Programme", an extensive 122-hour management course in collaboration with ALBA Graduate Business School.

In 2009, we participated in the Leonardo da Vinci (LdV) European training programme, exchanging professionals across European airports. The programme continues in 2010 and will fully cover the costs of a 1-week visit to Munich Airport for 20 employees. The first visit was realised in November 2009 with 6 participants.

Approximately 89% of AIA employees attended at least one training session, leading to approximately 13,018 training hours for 2009, a significant increase compared to 2008 (9,000 training hours). Training courses, mainly on airport operation issues, have also been delivered to our business partners within the airport community.

As a responsible employer aligned with market practices, the company maintains a group life and medical insurance programme for all permanent AIA employees and their dependants (a total of 1,790 persons), as well as a pension programme of matching contribution aiming to reduce the gap between State Pension and the last salary before retirement (95% participants).

Strongly believing in effective and modern corporate internal communication, we regularly upgrade our Intranet site to make information easier to access and share, while our quarterly newsletter "We@AIA" gives our people an insight into AIA's business activities, as well as the "lighter" side of our corporate life.

07. Future Prospects



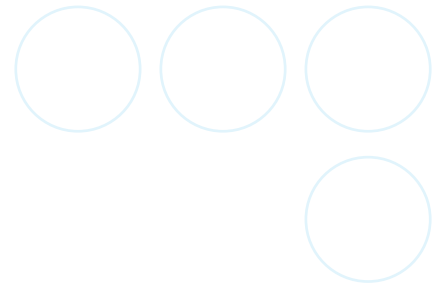
The past year has been a turning point for the Greek aviation sector with the successful privatisation of Olympic. At the same time, it was a year with critical developments in the macroeconomic environment witnessing the evolution of the economic crisis in Greece and worldwide. During this milestone year, AIA achieved traffic stability and high profitability. These crucial events of 2009 will have an important influence to AIA's traffic performance for 2010.

The Greek economy is expected to remain in a state of recession throughout 2010, with no quick turnaround expected in domestic economic activity. These economic conditions are expected to have an effect on Greek residents' travel demand. On the other hand, there are tangible signs that the traffic downturn is bottoming out in other parts of Europe and this is expected to have a positive impact on foreign travellers' demand.

At the same time, a rationalisation of the seat capacity currently provided by Greek airlines in the domestic market is expected in 2010. Also, following the 2009 developments in the Greek aviation sector, we can reasonably expect market share re-allocation and strategic repositioning from Greek airlines in the next years. The recently announced prospects of a merge between Olympic Air and Aegean Airlines will also have very important effects on traffic, but also in other areas of AIA's business.

As a result of the above, the Airport Company projects for 2010 an annual passenger throughput of 15.8 million, corresponding to estimated operating revenues of €353 million.

In 2010, the Airport Company will undertake a revision of its Business Plan, taking into account all recent developments in the corporate and wider environment, and focusing



on re-affirming the projections for future growth. Most importantly, this business plan will also examine potential options for a concession period extension, in order for this document to form a common basis for relevant discussions between the Airport Company and the Greek State in the near future.

In 2010, and with a continuous monitoring of any developments in the market and the wider macroeconomic environment, AIA will undertake the necessary steps of its future plans:

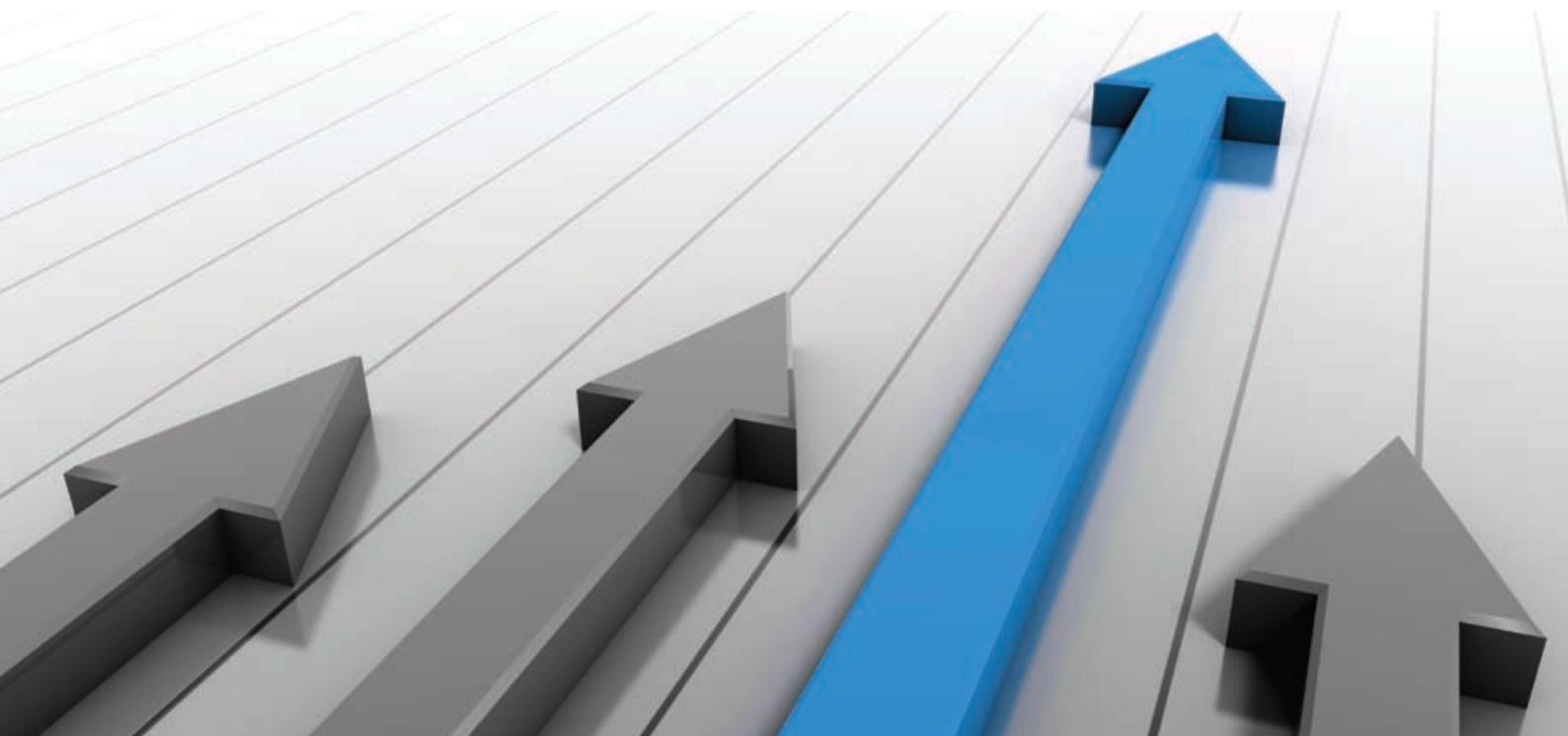
- Having completed the outline design study of the Satellite Terminal Building Utilisation Project, AIA shall proceed with the tender process of the detail design and construction of the project. It is envisaged that the construction will be finally decided upon within 2010. This project will mark the first major construction works in our terminal and airside facilities, ultimately achieving operational improvements, capacity enhancement and increased commercial value.
- Following a lengthy albeit successful licensing process, the company has launched the tender for the development of an 8MW Photovoltaic Park in the airport premises. According to our estimations and subject to final economic conditions and contractual agreement, construction and gradual electricity production will commence as of 2010. This investment enforces our efforts for reduction of carbon emissions and environmental concern, while it possesses very attractive financial prospects.
- With the detail design of a new multi-storey car parking facility expected for completion in 2010, AIA will make its best endeavours to fulfil all necessary conditions for the launching of the tender and the start of construction. The new parking facility will combine architectural aesthetics with high operational standards increasing customer satisfaction and providing financial value to the Airport Company.

AIA will persist over the next years to apply successfully its strategy of value-for-money services aiming at a profitable growth while ensuring high levels of safety and security, customer satisfaction, state-of-the-art technological applications and corporate responsibility. Over the previous years, AIA has also successfully exported its know-how to other airports around the world, thus further strengthening corporate profile and reputation, providing motivation to its personnel and creating incremental financial value.

Within the scope of developing such external activities, AIA will continue to pursue business opportunities at airport projects in Greece and abroad.

From the outset of the concession of this airport, AIA has demonstrated a combined success in all aspects. During 2009, in contrast to the unfavourable macroeconomic situation in Greece and abroad, Athens International Airport was the source of the few exceptions of positive business news, reporting satisfactory end-of-year traffic with minimal losses, high profits and liquidity and an unparalleled contribution to the national and local economy as proved by the study of the Athens University of Economics and Business. Resisting the negative 2010 forecast for the Greek economy, AIA expects to remain a positive contributor of financial and non-financial value to all stakeholders and the Greek State at large. The importance to the economy of AIA's business model and the incremental value residing in our company is truly substantial. This realisation is critical for the exploitation of the company's future potential through strategic decisions related to the concession period and the approach to the capital markets. The company is prepared to commence discussions with the Greek State and other stakeholders towards this end, and is confident that a successful outcome will provide immediate and direct benefit to all.

Financial Statements



as at 31 December 2009
in accordance with the
International Financial
Reporting Standards

The attached Financial Statements are those that were approved by the Board of Directors of ATHENS INTERNATIONAL AIRPORT S.A. on 26 February 2010 and have been published by posting on the Internet at the website address www.aia.gr

The Financial Statements and the Notes to the Financial Statements, as presented on pages 13 to 67, have been prepared in accordance with International Financial Reporting Standards, as adopted by the European Union, and have been signed, on behalf of the Board of Directors by:

Chairman of the Board of Directors	Loukas Papazoglou
Vice Chairman of the Board of Directors	Dr. Harald Peipers
Chief Executive Officer	Dr. Ioannis Paraschis
Chief Financial Officer	Basil Fondrier
Accounting Manager	Panagiotis Michalarogiannis

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CHAPTER 1

REPORTING BY THE BoD TO THE ANNUAL GENERAL MEETING OF THE SHAREHOLDERS

Dear Sirs,

It is a pleasure to welcome you today to the 14th Ordinary General Meeting of Shareholders of Athens International Airport S.A., during which we shall review the year 2009.

According to article 43a, paragraph 3 of Codified Law (C.L.) 2190/1920, as this was replaced by article 35 of Presidential Decree (P.D.) 409/1986, we submit herewith to your General Assembly the Company's Financial Statements for its 14th financial period. The present report includes the analysis of these statements and any supplementary information necessary or useful for the statements' appreciation and approval by the General Assembly, according to the proposal of the Board of Directors.

2009 was another year of worldwide financial recession and turmoil for the global aviation market, characterised by IATA as the worst ever for the airline industry. Global passenger demand was down by 3% compared to 2008, while Europe was the continent that suffered the sharpest decline, with an average -6% drop. In the mean time, the Greek aviation market entered a new era with the suspension of operation of Olympic Airlines and the launch of operations of the privatized Olympic Air, albeit with a significantly reduced international network.

Despite the challenging industry conditions and the Athens' specific adverse market developments, Athens International Airport achieved a satisfactory end-year result outperforming most of its European counterparts, with the number of flights recording a significant growth (210,000 flights, +5.4%), and passenger traffic witnessing a marginal loss (16.2 million passengers, -1.5%).

The solid revenue stream from both aeronautical and non-aeronautical activities, and the reinforced cost control that was applied in 2009, were the key contributors to AIA's profits in 2009, further enhanced by extraordinary profits through the release of impairment provisions recorded in previous years and the recognition of interest revenues based on the London Court of International Arbitration (LCIA) Decision regarding Olympic Group debts. The Company recorded Profit Before Tax of €264.5 million and a distribution of €168.0 million as dividend to its shareholders is proposed.

1. Traffic Highlights

As previously mentioned, AIA's traffic for the year 2009 amounted to 210,000 flights (+5.4% vs. 2008) and 16.2 million passengers (-1.5% vs. 2008), well above the major European airports' average (-7% in terms of flights and -6% in terms of passengers).

These results were mostly driven by the favourable evolution of the domestic market, which, with 6.1 million passengers (+5.2%) in 2009, recorded a historical record, mainly due to the strong dynamics of the domestic carriers, registering an increase both in flights and capacity; the dynamic entry of Athens Airways - a new Greek carrier - in the domestic market in February 2009 played also an important role to this positive development. On the contrary, the international sector, largely affected by the global economic conditions as well as by the significant restructuring of Olympic's network on the basis of the downsizing agreed with the EU as part of the privatization process, experienced a decline of 5.1%, with 10.1 million passengers. All international markets experienced traffic decrease in terms of passenger volumes, with the Middle East (-1.2%) and Western Europe (-2.8%) suffering the least traffic drop—largely supported by the considerable increase in the number of

flights - followed by Eastern Europe (-9.4%). All other regions outside Europe suffered double-digit levels of decline, with the cease of Olympic's long-haul routes playing an important role to this development.

In 2009, Athens International Airport offered direct scheduled services to 113 destinations (80 international) in 52 countries, serviced by 70 airlines. The airport added to its network 6 new destinations (Abu Dhabi, Izmir, Krasnodar, Krakow, Sharjah, Tripoli) and 11 new airlines (Air Arabia, Athens Airways, Atlant Soyuz, Cimber Sterling, Etihad, Kuban Airlines, Libyan Arab, Lviv, Pegasus, Sun Express, Transavia).

2. Business Highlights

The Airport Company's business highlights for 2009 are summarised below:

Airport Operations

Safe and efficient airport operations, together with high-standard services to airport customers were guaranteed for another year. A number of special events have been successfully managed with detailed planning and efficient co-ordination with the involved parties, while the transition to the new Olympic group of companies was successfully managed.

- Within the context of maintaining a high level of readiness and effectiveness for handling potential crises, the Airport Company conducted various scenario exercises for the purpose of attesting the high level of safety, readiness, training, and coordination of all parties involved in emergency situations and of testing the Airport Emergency Plan and related emergency procedures. Four emergency exercises took place during 2009, including an "Aircraft Accident on the Airport" exercise, in compliance with the airport company's obligations arising from the ICAO regulations. Emergency response performance was also tested during the 134 real life situations throughout the year.
- The Airport Company played an important role in handling the termination of operations of Olympic Airlines, Olympic Airways Services and the commencement of operations of Olympic Air, Olympic Handling and Olympic Engineering respectively. Special arrangements were introduced for the accommodation of the old fleet and the proper transition to the new one, contributing to the successful commencement of the home carrier's operation.
- As part of the Airport's preparation for handling the H1N1 Pandemic, a close co-operation with the Airport Health Check Station and the Public Health Authorities took place. An Airport Pandemic Plan was developed in cooperation with the airport stakeholders (airlines, handling agents, State Authorities & AOC), in order to handle a potential wide-spread impact to the Airport Community.
- A number of national and airport related events (17th Ministerial Council of the Organization for Security and Co-Operation in Europe and the Bilderberg Club meeting) were dealt with utmost efficiency. A close co-operation between involved parties resulted into accommodating special requirements while ensuring quick and efficient transfer of the visitors without interrupting the normal traffic flow.
- On May 18th, the new screening points for the security checks of airport employees entering the Critical Parts within Security Restricted areas were put into full operation, as per EU regulation 1138/2006.
- In preparation for the winter season and potential adverse weather conditions, a series of snow removal exercises were performed, while the newly acquired equipment has been successfully tested. Also, during 2009 the de-icing coordination centre was established and is ready for operation in order to ensure the efficient co-ordination of Ground Handlers' de/anti-icing operations under severe winter weather conditions.

Airport Marketing & Pricing

Aeronautical pricing and airline support programmes are key drivers for AIA's aeronautical development strategy.

- In order to recover costs incurred in line with the EU regulation for the Critical Parts, the security charge increased from €4.11 to €5 per departing passenger. Landing & parking charges as well as the passenger terminal facility charges remained unchanged. An adjustment from €0.65 to €0.78 per passenger was applied on the PRM fee following an agreement with AIAUC aiming at covering the expenses of the relevant service.
- Although the general economic recession has impacted heavily passenger traffic and consecutively the airlines and the airports, AIA continued to offer its competitive incentives to those carriers who invested through the introduction of additional and new services in Athens. Furthermore, by enhancing our distinguished marketing programme and focusing this year in the electronic media, we implemented targeted and marketing actions, aiming to provide appropriate support and to address airlines' individual needs. During 2009, the airlines benefited with a total value of €6 million in the form of incentives and marketing support.
- AIA's consistent and active support to the airlines' through its wide-scale and innovative marketing programme - especially during the ongoing economic crisis - became widely acknowledged by the airlines industry and rewarded twice during 2009. AIA received top positions at OAG-Routes Airport Marketing, both for Europe, during the '09 European Routes conference in Prague and globally during the 15th World Route Development Forum, in Beijing.
- AIA also received a number of distinctions reflecting its active role in promoting travel and its commitment to innovation. Our free-press publication, 2Board, was awarded the Best Airport Magazine Uward (Urban Travel Awards by UCityGuides.com), while Athens International Airport was voted by the readers of the Business Destinations Travel Magazine as Best Airport Europe. Finally, in the framework of Flightglobal.com's "Webbies – Aviation Web Awards 2008", our web-site was awarded with the bronze award in the "Best Airport Website" category, and the silver award in the category "Best Online Innovation", for offering airlines personalised customer communication through the innovative e-tools "Infogate" and "Autopilot", blending market intelligence with e-communication.

Consumers

AIA, performing under a customer centric philosophy, safeguarded for another year passenger and consumer satisfaction, by offering high quality standards in terminal and landside operations, as well as in commercial, advertising, car parking and rail services, while at the same time successfully generated high non-aeronautical revenues.

- Aiming to maximize passenger satisfaction and revenue growth, a number of enhancements, including new shops and major refurbishments, took place in the Airport Shopping Centre. New commercial facilities and concepts were added, such as the baggage reclaim area unit offering arriving passengers best selling products in Duty Free prices, and the City of Athens Info Point, contributing to the promotion of the city. Furthermore, fifteen of the existing commercial facilities were refurbished, improving the airport aesthetics. Additionally, a new fashion store and four concept/brand changes in existing units were implemented, adjusting to changes in consumer needs and market trends.

- Having the communication of the Airport's Shopping Centre competitive prices as a priority, the "Best Price Guarantee" campaign was drastically enhanced with high exposure in the Airport premises and in the Mass Media, resulting in a substantial rise of the specific campaign's awareness.
- Towards the direction of enhancing the airport information services, the Call Centre system was significantly upgraded resulting in additional incoming calls capacity for the sufficient coverage of spikes in call volumes, while the "Remote Call Centre" concept was developed, which will enable the provision of information services remotely, when access of employees to the airport is obstructed.

Property

During 2009, AIA continued to manage successfully the airport's offices and space leases, assets and utilities, as well as to develop commercial land and cargo business.

- The Metropolitan Expo opened in 2009 and welcomed a total of 3,000 exhibitors and 300,000 visitors. In 2009, 15 exhibitions were hosted including events of international magnitude such as the "International Boat Show" and the "International Food & Drink Technology Exhibition". Moreover, the Airport Retail Park welcomed over 3,500,000 visitors while the "Kotsovolos" outlet was fully refurbished presenting a new philosophy in selling high tech products.
- In the field of Cargo development, AIA signed a Memorandum of Understanding with "Container Port Terminal", a subsidiary of the Chinese Cosco, the Piraeus new container port operator, in order to further develop cargo transit traffic, while AIA received for the second consecutive year the "Air Cargo Excellence Award" in the European Airport category of less than 500,000 tonnes annually.

Information Technology & Telecommunications

Aiming towards smooth and technologically advanced airport operations, and the provision of latest technology services to users inside and outside the fence, AIA proceeded with various technological advancements, new e-services and system upgrades, while continued to place emphasis to consulting and integrated services offered to other airports in Greece and abroad.

- Devoted to the company's strategy of targeted and profitable business expansion, we continued to actively pursue external activities. We have successfully finalized the EU project "Simple Messaging Services (SMS)" and provided consulting services in the areas of Airport Operation Data Base (AODB) and "Resource Management System (RMS)" to Budapest International Airport. Additionally, agreements have been signed with the Hellenic Civil Aviation Authority (HCAA), for the provision of maintenance and support services for the CUTE system, installed by AIA in five Hellenic Airports.
- As part of AIA's Business Automation initiative, we have successfully deployed the electronic services portal Airpoint (<http://airpoint>) and commissioned a number of e-services improving decision time and reducing paper consumption, while the new Document Management System (DMS) was completed and put into operation, and the design of the new electronic invoicing application for AIA's customers was finalised.
- AIA's Internet site was enhanced, providing an improved, comprehensive and cohesive on-line information experience to the passengers and visitors, especially addressing the "shopping centre" and "parking" sections.

- In recognition of AIA's outstanding performance, the company was awarded by SITA the 2nd prize of the Sales Excellence Awards, amongst 12 Value Added Resellers from around the world.

Other Corporate Projects & Developments

With regards to major development projects, our company progressed throughout 2009 as follows:

- During 2009, the outline design of the Satellite Utilisation Project (SUP) was completed. The project primarily addresses the issue of the underutilisation of the Satellite Terminal Building (STB) and the consequential strain applied on the Main Terminal Building. Within this context, the concept foresees the efficient utilization of the STB as a dedicated Extra Schengen terminal, with improved passenger access by means of a pedestrian bridge and the enhancement of the commercial space.
- Facing increasing demand for car parking users over the last years, and within our plans to accommodate future needs, we initiated the detailed design of a multi-storey car parking facility to be constructed at the existing area of P1 short term parking area. The new facility will have a total surface of approximately 100,000m² and will accommodate 3,700 parking spaces. The design describes a modern parking facility targeting high quality services to the users using the latest technologies, while the project produces attractive financial returns.
- As part of our activities of environmental concern we are planning to invest in a Photovoltaic Park (PV-Park) of 8.05MWp within the airport's premises, which combines green energy with financial value added for our company. During 2009, we have succeeded in obtaining the official Electricity Production License, in addition to the already acquired Grid Manager and Provider License. In this context, the International Call for Expression of Interest, for the PV-Park has been successfully concluded, paving the way for construction in 2010, upon final verification of the project feasibility. The PV-Park shall cover more than 30% of the airport's power needs and shall contribute to the aversion of more than 10.000T of CO₂, equivalent to the absorption capacity of more than 1.5 million trees or to the needs of 3,000 homes.
- In the context of our financial strategy focusing on increased flexibility, reduction of financial expenses and optimization of liquidity, AIA and EIB concluded the Debt Restructuring, which involves the release of the Greek State Guarantee on the outstanding EIB Loan by 50%, with effective date the 31st July 2009, having obtained the consent and the signature of the relevant documents by the Greek State.
- As of July 15th, 2009, the company's new organizational structure, designed to address the new challenges and aiming to strengthen the Business Unit (BU) organization, became effective.
- On 6/5/2009, AIA purchased 335,495 shares of Athens Airport Fuel Pipeline Company S.A. (AAFPC) from Olympic Airways Services, corresponding to a 17% shareholding. Following this development, AIA currently holds a total of 34% of AAFPC's shares.
- Capitalising on the fact that airports are more than infrastructure providers, with a wider positive impact on the economy and society, AIA assigned a study to the Athens University of Economics and Business (AUEB) in order to assess, measure and demonstrate the impact of our airport. The study, which was conducted and presented to various audiences throughout 2009 measured this impact in terms of jobs generated and economic added value on a local (Mesogheia), regional (Attica) and national level. This dimension which was analyzed for the first time showed that Athens International Airport contributes substantially to the national economy with an annual total added value of €4.9 billion, corresponding to 2.14% of Greece's GDP. At the same time, the Airport is a powerful employment engine, having created more than 63,000 jobs in Greece, inside and outside its fence. The Airport's annual contribution amounts

to 3.2% of Attica's GDP (€4.1 billion), while 48,000 jobs were created on a regional level. More importantly, the airport is the most important business entity of the local Mesogheia area, representing 47% of the area's GDP and -through the airport community- 22% of the total number of jobs in the area. At the same time the airport has boosted local employment by creating 8,000 jobs for local residents (direct or indirect) and contributing annual value to the area of €693 million. Finally, in relation to relevant studies for other major European airports, the performance of Athens International Airport is in the upper range of the relevant benchmark. Conclusively, this study is a very valuable tool, demonstrating the importance of the airport for the country's economy and society.

3. Corporate Responsibility

Athens International Airport adopts a stance towards sustainable development by balancing its roles of a successful entrepreneur, an efficient airport manager and a responsible provider of service. The Airport Company continuously enhances its governance framework by developing and introducing policies and systems that boost our stakeholders' confidence in our performance and prospects. In order to assist personnel in conducting business activities in a proper, reputable and trustworthy manner, we have upgraded our Code of Business Conduct and we established a new Anti-Fraud Policy.

Transparency, being of paramount importance, is served with the alignment of Corporate Responsibility reporting with global best practice, such as the extensive assurance engagement for our sustainability disclosures. AIA was ranked by the independent survey Accountability Rating Greece among the five most accountable corporations for the third consecutive year.

Operational Responsibility: For a responsible Airport Company, governance is a term deeply associated with preparedness. In 2009, we implemented a Business Continuity System in line with prevailing standards and industry best practice. The new system allows us to plan for prompt and efficient recovery for a variety of failure scenarios across the organisation. Our preparedness and continuity level is tested through scheduled simulation exercises, such as simulation of winter operations, major fire eruption events and aircraft emergency situations. Furthermore, we responded effectively to emerging challenges such as the measures undertaken due to the outbreak of the H1N1 influenza and the instigation of the Non-Smoking Law for public areas.

Corporate Citizenship: In 2009, we remained firm to our commitment for active engagement with the local and greater society. We implemented our annual local community plan, continuing our regular cooperation with local stakeholders and undertaking initiatives for local infrastructure development and effectively addressing educational, cultural and other social needs of the area. In another aspect of our citizenship, AIA positions itself as an important contributor to cultural affairs. In cooperation with important Greek and International cultural foundations, we organised influential events: i.e. the photographic exhibition "Miro of Majorca", a special screen - projection on Biodiversity, in cooperation with the Goulandri Museum, etc. Meanwhile, we consistently maintain a caring corporate profile by continuing our on-going contribution to needy children through the support to non-profit organizations such as UNICEF, SOS Villages and "The Smile of the Child".

Environmental Responsibility: Sustainable development of the airport is a cornerstone of our corporate strategy. In recognition of the growing importance of climate change, AIA stepped up its efforts in 2009, starting with the airport-community-wide participation in Earth Hour 2009. The Airport Company pressed ahead with the second year of implementation of its Climate Change Corporate Action Plan. As part of this plan, we continued the engagement with the Vravrona wetland with a clean-up operation involving 150 volunteers from AIA and the greater airport community, we converted 22 more vehicles to liquefied petroleum gas and we made remarkable progress in recycling rate (41%) that led to revising the long-term goal upwards from 40% to 50% by

2012. More importantly, we announced our commitment to participate in the Airport Carbon Accreditation scheme at the launch of the new voluntary carbon emissions management programme at the 19th ACI EUROPE Annual Congress in Manchester.

Employer's Responsibility: Aiming at lasting success, the Company maintains a productive work environment based on the core principles selected by the employees themselves: effectiveness, respect, customer focus, accountability and team spirit. We focus on development, by introducing training cycles aiming to enhance both skills and competencies. 32 employees graduated successfully from the "AIA-mBA – mini Business Administration Program", while 85% of AIA employees attended at least one training session, leading to 13,000 training hours for 2009, largely exceeding the respective corporate target (7,500 man-hours, approximately). As a responsible employer aligned with market practices, the Company maintains a group life & medical insurance program for all permanent AIA employees and their dependants (a total of 1790 persons), as well as an employee pension programme with 95% participation, to which an extraordinary contribution was decided by the Company.

4. 2009 Financial Statements' Highlights

- The Financial Statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) and the Accounting Policies approved by the Board of Directors of the Company.
- The operating revenues of the Company increased by €92.8 million or 25.46% compared to the previous financial year, reaching the amount of €457.5 million, despite stagnant traffic, main contributor being the decrease of the provision for impairment losses created in previous years since the reason for creating allowance for impairment losses for specific financial assets was ceased, based on the LCIA decision on the arbitration between AIA and the Greek State regarding Olympic Group debt.
- In total, AIA's participation in the Airport Development Fund (ADF) reached the amount of €69.3 million, lower by €6.5 million or 8.6% in comparison to the prior financial year, as a result of the drop in passenger numbers, the unfavourable passengers mix and the once-off ADF amounts recorded in the prior year. In line with the previous year's practice, part of the ADF receipts covered interest expenses, i.e. €53.5 million versus €56.0 million in the previous year, and were therefore recorded as subsidies related to financial expenses, while the remaining, €15.8 million was transferred to other revenues, compared to €19.8 million in the previous year.
- Operating expenses decreased by €7.2 million or 4.9% compared with 2008, standing at €141.5 million. The year-on year decrease is mainly attributed to the lower impairment losses provisions in 2009, due to the fact that specific financial assets were re-estimated at their carrying amount at year end.
- Earnings before interest, tax, depreciation & amortisation (EBITDA) were increased in the year 2009 by €100.0 million or 46.4% compared to the previous year, reaching the level of €315.9 million.
- Depreciation charge was €72.9 million in 2009 versus €72.2 million in 2008.
- The net financial expenses decreased by €18.2 million or 36.2% versus 2008. This benefit is mainly attributed to the lower interest on the EIB Loan due to its gradual repayment and the recognition of interest revenue collected by past due debtors.
- Profit before Tax reached the amount of €264.5 million, €115.1 million or 77.0% higher than the previous year. After accounting for the accumulated income taxes of €68.8 million, the once off tax surcharge recently imposed by the Greek State of €14.0 million, the statutory reserve of €9.1

million, and the prior year's retained earnings of €7.8 million, there remains a distributable profit of €180.5 million. Of this amount, a sum of €168.0 million is proposed by the Board of Directors to be distributed to the shareholders as dividend.

- The Balance Sheet of December 31st, 2009 reflects Net Assets of €1.56 billion. The value of the Company's Non-Current Assets (€1.12 billion) represents 72% of Total Assets, indicating that AIA is a capital intensive company.
- All Fixed Assets are recorded in the Fixed Assets Register and are free of any encumbrances apart from the conditional assignment of the usufruct extended since 1996 in favour of the Lenders. Fixed Assets were depreciated at rates reflecting their estimated useful lives and the legal limitations on their use as provided by the ADA. The value of the usufruct of the land that was assigned by the Greek State for the development and operation of the Airport, the present value of the grant of rights fee and the value of the intangible assets are equally depreciated over the 25-year concession period. Investment in Associates consists of €3.25 million and represents the carrying amount of the Company's participation in the equity of Athens Airport Fuel Pipeline Company S.A.
- The Company is exposed to financial risk, such as market risk (fluctuations in exchange rates and interest rates and price risk), credit risk and liquidity risk. The general risk management program of the Company focuses on the unpredictability of the financial markets, and attempts to minimize their potential negative influence on the financial performance of the Company. The financial risk management of the Company is performed internally by a qualified Unit, which operates under specific rules that have been approved by the Board of Directors. Full details of the most significant financial risks which the Company is exposed to and how these are managed are fully disclosed in note 3 of the Financial Statements.
- Finally, the Company's Closing Cash position is €243.91 million. The cash surplus is invested in time deposits, in order to minimise the risk, while increasing investments' yield. As a result of this investment policy, AIA did not possess any investments in securities as of December 31st, 2009.

5. 2010 Outlook

The Greek economy is expected to remain in a state of recession throughout 2010, with no quick turnaround expected in domestic economic activity. The economic conditions are expected to have an effect on Greek residents' travel demand. On the other hand, the signs of recovery and exit from the recession apparent in other parts of Europe are expected to have a positive impact on foreign travellers' demand.

At the same time, a rationalisation of the seat capacity currently provided by Greek airlines in the domestic market is expected in 2010. Also, following the 2009 developments in the Greek aviation sector, we can reasonably expect market share re-adjustments and strategic repositioning from Greek airlines in the next years. The possibility of cooperation between Olympic and Aegean, which was recently made public, will also have very important effects on traffic -but also on other areas of AIA's business.

As a result of the above, the Airport Company projects for 2010 an annual passenger throughput of 15.8 million, corresponding to estimated operating revenues of €353 million.

In 2010, the Airport Company will undertake a revision of its Business Plan, taking into account all recent developments in the corporate and wider environment, and focusing on re-affirming the projections for future growth. This business plan will also examine benefits to the Airport Company and its Shareholders arising from a potential concession period extension.

AIA will persist over the next years to apply successfully its strategy of value-for-money services aiming at a profitable growth while ensuring high levels of safety and security, customer satisfaction, state-of-the-art technological applications and corporate responsibility. Over the previous years, AIA has also successfully exported its know-how to other airports around the world, thus further strengthening corporate profile and reputation, providing motivation to its personnel and creating incremental financial value. Within the scope of pursuing such external activities, AIA will continue to pursue business opportunities at Airport projects in Greece or abroad.

From the outset of the concession of this airport, AIA has demonstrated a combined success in all aspects. During 2009, in contrast to the unfavourable macroeconomic situation in Greece and abroad, Athens International Airport was the source of the few exceptions of positive business news, reporting satisfactory end-of-year traffic with minimal losses, high profits and liquidity and an unparalleled contribution to the national and local economy as proved by the 2009 study of the Athens University of Economics and Business. Resisting the negative 2010 forecast for the Greek economy, AIA expects to remain a positive contributor of financial and non-financial value to all stakeholders and the Greek State at large.

Spata, 26th February, 2010

For the Board of Directors of Athens International Airport S.A.

Loukas Papazoglou
Chairman

CHAPTER 2

INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2009

	Note	2009	2008
Operating revenues	4.1	349.789.647	344.451.041
Other revenues	4.1	107.704.066	20.200.413
Total operating revenues		457.493.713	364.651.454
Operating expenses			
Personnel expenses	4.2	47.223.026	40.549.575
Outsourcing expenses	4.2	65.200.355	60.614.244
Public relations & marketing expenses	4.2	3.086.080	3.921.685
Utility expenses	4.2	10.544.626	11.279.033
Insurance premiums	4.2	3.414.411	3.638.083
Impairment losses	4.2	4.242.119	26.518.030
Other operating expenses	4.2	7.834.431	2.267.172
Total operating expenses		141.545.047	148.787.822
EBITDA		315.948.666	215.863.632
Depreciation & amortisation charges	4.3	72.927.549	72.243.167
Operating profit		243.021.118	143.620.465
Net financial expenses	4.4	32.038.077	50.192.276
Subsidies received for borrowing costs	4.5	(53.540.082)	(56.008.859)
Profit before tax		264.523.122	149.437.048
Income tax expense	4.6	(82.782.970)	(32.129.720)
Profit after tax		181.740.152	117.307.328
Basic earnings per share	4.7	6.06	3.91

CHAPTER 3

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2009

	Note	2009	2008
Profit for the year		181.740.152	117.307.328
Other comprehensive income			
Fair value loss on available for sale financial asset	4.12,4.19	(359.806)	(248.476)
Total comprehensive income for the year		181.380.346	117.058.852

CHAPTER 4

BALANCE SHEET AS AT 31 DECEMBER 2009

ASSETS	Note	2009	2008
Non-current assets			
Property plant & equipment - owned assets	4.8,4.11	9.768.208	9.108.638
Property plant & equipment - leased assets	4.9	93.117	195.543
Intangible assets	4.10,4.11	1.109.884.884	1.161.993.700
Other non-current assets	4.12	3.405.753	1.600.411
Total non- current assets		1.123.151.962	1.172.898.292
Current assets			
Inventories	4.13	5.506.130	5.714.402
Construction works in progress	4.14	6.022.464	14.591.071
Trade receivables	4.15	146.041.307	88.468.037
Other receivables	4.16	40.823.089	36.205.758
Cash & cash equivalents	4.17	243.911.992	163.670.896
Total current assets		442.304.982	308.650.164
TOTAL ASSETS		1.565.456.944	1.481.548.456
EQUITY & LIABILITIES			
Equity			
Share capital	4.18	300.000.000	300.000.000
Statutory & other reserves	4.19	27.552.446	18.825.245
Retained earnings	4.20	180.521.098	112.867.952
Total equity		508.073.544	431.693.197
Non-current liabilities			
Bank loans	4.22	729.043.391	777.365.635
Employee retirement benefits	4.23	6.434.016	5.841.650
Provisions	4.24	19.958.143	16.881.825
Deferred tax liabilities	4.25	21.983.917	9.301.190
Other non-current liabilities	4.26	93.207.267	89.324.383
Total non-current liabilities		870.626.734	898.714.683
Current liabilities			
Bank & subordinated loans	4.22	54.586.910	68.227.511
Trade & other payables	4.27	53.471.509	36.573.684
Income tax payable	4.25	69.993.705	35.000.000
Other current liabilities	4.28	8.704.542	11.339.380
Total current liabilities		186.756.666	151.140.575
Total liabilities		1.057.383.400	1.049.855.258
TOTAL EQUITY & LIABILITIES		1.565.456.944	1.481.548.456

The notes on pages 18 to 67 are an integral part of these financial statements.

Financial Statements as at 31 December 2009 (Amounts in Euros unless otherwise stated)

CHAPTER 5

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2009

	Share Capital	Reserves	Retained Earnings	Total Equity
Balance as at 31 December 2007	300.000.000	13.208.354	91.425.991	404.634.345
Comprehensive Income				
Net profit for the year 2008	0	0	117.307.329	117.307.329
Other comprehensive Income:				
Fair value loss (net of tax) on available for sale financial asset	0	(248.476)	0	(248.476)
Total Comprehensive Income	0	(248.476)	117.307.329	117.058.852
Transactions with owners				
Dividends distributed to the shareholders	0	0	(90.000.000)	(90.000.000)
Total transactions with owners	0	0	(90.000.000)	(90.000.000)
Transfer to statutory reserves	0	5.865.366	(5.865.366)	0
Balance as at 31 December 2008	300.000.000	18.825.244	112.867.953	431.693.197
Comprehensive Income				
Net profit for the year 2009	0	0	181.740.152	181.740.152
Other comprehensive Income:				
Fair value loss (net of tax) on available for sale financial asset	0	(359.806)	0	(359.806)
Total Comprehensive Income	0	(359.806)	181.740.152	181.380.346
Transactions with owners				
Dividends distributed to the shareholders	0	0	(105.000.000)	(105.000.000)
Total transactions with owners	0	0	(105.000.000)	(105.000.000)
Transfer to statutory reserves	0	9.087.008	(9.087.008)	0
Balance as at 31 December 2009	300.000.000	27.552.446	180.521.098	508.073.544

CHAPTER 6

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2009

	Note	2009	2008
Operating activities			
Profit for the year before tax		264.523.122	149.437.048
Adjustments for:			
Depreciation & amortisation expenses	4.3	72.927.548	72.243.168
Impairment of financial assets	4.2,4.15	(89.863.787)	23.892.573
Net financial expenses	4.4	32.038.077	50.192.277
(Gain)/loss on PPE disposals	4.8,4.9,4.10	(1.290)	(609.097)
Increase/(decrease) in retirement benefits	4.23	592.366	744.816
Increase/(decrease) in provisions	4.24	2.968.443	(4.867.858)
Increase/(decrease) in other assets/liabilities		(554.228)	(687.781)
Increase/(decrease) in working capital		22.662.409	3.103.066
Cash generated from operations		305.292.660	293.448.213
Income tax paid	4.25	(35.000.000)	(30.000.000)
Interest paid	4.4	(50.427.049)	(57.333.474)
Net cash flow from operating activities		219.865.611	206.114.739
Investment activities			
Acquisition of PPE	4.8,4.9,4.10	(12.978.694)	(18.516.556)
Interest received	4.4	25.803.028	9.222.649
Purchase of equity interest in associate	4.12	(2.261.000)	0
Dividends received from associate		369.045	208.007
Net cash flow from investment activities		10.932.379	(9.085.900)
Financial activities			
Dividends paid	4.20	(105.000.000)	(90.000.000)
Repayment of bank loans	4.22	(45.516.927)	(120.038.200)
Repayment of finance lease obligations	4.26,4.28	(39.966)	(118.641)
Net cash flow from financial activities		(150.556.893)	(210.156.841)
Net increase/(decrease) in cash & cash equivalents		80.241.096	(13.128.002)
Cash & cash equivalents at the beginning of the year		163.670.896	176.798.897
Cash & cash equivalents at the end of the year		243.911.992	163.670.896

The notes on pages 18 to 67 are an integral part of these financial statements.
Financial Statements as at 31 December 2009 (Amounts in Euros unless otherwise stated)

CHAPTER 7

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1. Incorporation & Activities of the Company

Athens International Airport S.A. (the Company) is active in the financing, construction and operation of civil airports and related activities. As a civil airport operator the Company manages the Athens International Airport at Spata, Greece. The Company is a Societe Anonyme incorporated and domiciled in Greece. The address of its registered office is Spata, Attica 190 19.

The Company was established on 31 July 1995 by the Greek State & Private Investors for the purpose of the finance, construction, operation and development of the new international airport at Spata Attica. In exchange for the finance, construction, operation and development of the airport the Greek State granted the Athens International Airport S.A. a 30 year Concession commencing on 11 June 1996. At the end of the concession arrangement (11 June 2026) the airport with all usufruct additions will revert to the Greek State, which will enjoy all rights of ownership over these without payment of any kind and clear of any security, unless the concession arrangement is renewed.

The Airport Development Agreement (ADA) and the Articles of Association of the Company were ratified and put in legal force with the Law 2338/14/9/1995.

The Company commenced its commercial operations in March 2001 following a construction period of approximately 5 years initiated in September 1996.

The number of permanent staff employed at year-end was 702 employees, compared to 715 employees at the end of 2008.

2. Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented.

2.1 Basis of Preparation

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union, IFRIC Interpretations and the Companies Act 2190/1920 as applicable to companies reporting under IFRS. The Company's financial statements have been prepared under the historical cost convention, as modified by the revaluation of available for sale of financial assets.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies.

a) Standards, Amendments and Interpretations effective in 2009

- **IFRS 8 "Operating Segments"**

This standard supersedes IAS 14, under which segments were identified and reported based on a risk and return analysis. Under IFRS 8 segments are components of an entity regularly reviewed by the entity's chief operating decision maker and are reported in the financial statements based on this internal component classification. The Company is not obliged to disclose segment information neither under IAS 14 nor under IFRS 8, since its debt or equity instruments are not publicly traded and it has not filed for issuing any class of instrument in a public market

- **IAS 1 (Revised) " Presentation of Financial Statements"**

IAS 1 has been revised to enhance the usefulness of information presented in the financial statements. The revised standard prohibits the presentation of items of income and expenses (that is 'non-owner changes in equity') in the statement of changes in equity, requiring 'non-

owner changes in equity' to be presented separately from owner changes in equity. All 'non-owner changes in equity' are required to be shown in a performance statement. Entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income). The Company has elected to present two separate statements.

- **IFRS 7 (Amendment) "Financial Instruments-Disclosures"**

The amendment requires enhanced disclosures about fair value measurement and liquidity risk. In particular, the amendment requires disclosure of fair value measurements by level of a fair value measurement hierarchy. As these changes only result in additional disclosures, there is no impact on the Company's financial statements.

- **IFRS 2 (Amendment) "Share Based Payment"**

The amendment clarifies the definition of "vesting condition" by introducing the term "non-vesting condition" for conditions other than service conditions and performance conditions. The amendment also clarifies that the same accounting treatment applies to awards that are effectively cancelled by either the entity or the counterparty. This amendment does not impact the Company's financial statements.

- **IAS 23 (Revised) "Borrowing Costs"**

This standard replaces the previous version of IAS 23. The main change is the removal of the option of immediately recognising as an expense borrowing costs that relate to assets that need a substantial period of time to get ready for use or sale. The amendment did not impact the Company's financial statements.

- **IAS 32 (Amendment) "Financial Instruments: Presentation" and IAS 1 (Amendment) "Presentation of Financial Statements"**

The amendment to IAS 32 requires certain puttable financial instruments and obligations arising on liquidation to be classified as equity if certain criteria are met. The amendment to IAS 1 requires disclosure of certain information relating to puttable instruments classified as equity. This amendment does not impact the Company's financial statements.

- **IAS 39 (Amendment) "Financial Instruments: Recognition and Measurement"**

This amendment clarifies those entities should no longer use hedge accounting for transactions between segments in their separate financial statements. This amendment is not applicable to the Company as it does not apply hedge accounting in terms of IAS 39.

- **IFRIC 12 - Service Concession Arrangements (EU endorsed for periods beginning 30 March 2009)**

This interpretation applies to companies that participate in service concession arrangements. This interpretation did not impact the Company, since its existing Accounting Policy and disclosures for the airport concession already conforms to the requirements of IFRIC 12.

- **IFRIC 13 - Customer Loyalty Programmes**

This interpretation clarifies the treatment of entities that grant loyalty award credits such as "points" and "travel miles" to customers who buy other goods or services. This interpretation is not relevant to the Company's operations.

- **IFRIC 15 - Agreements for the construction of real estate**

This interpretation addresses the diversity in accounting for real estate sales. Some entities recognise revenue in accordance with IAS 18 (i.e. when the risks and rewards in the real estate

are transferred) and others recognise revenue as the real estate is developed in accordance with IAS 11. The interpretation clarifies which standard should be applied to particular. This interpretation is not relevant to the Company's operations.

- **IFRIC 16 - Hedges of a net investment in a foreign operation**

This interpretation applies to an entity that hedges the foreign currency risk arising from its net investments in foreign operations and qualifies for hedge accounting in accordance with IAS 39. The interpretation provides guidance on how an entity should determine the amounts to be reclassified from equity to profit or loss for both the hedging instrument and the hedged item. This interpretation is not relevant to the Company's operations.

- **IFRIC 18 – Transfers of assets from customers (Effective for transfers of assets received on or after 1 July 2009)**

This interpretation clarifies the requirements of IFRSs for agreements in which an entity receives from a customer an item of property, plant and equipment that the entity must then use to provide the customer with an ongoing supply of goods or services. In some cases, the entity receives cash from a customer which must be used only to acquire or construct the item of property, plant and equipment. This interpretation is not relevant to the Company's operations.

b) Standards, Amendments and Interpretations effective after year ended 31 December 2009

- **IFRS 3 (Revised) "Business Combinations" and IAS 27 (Amended) "Consolidated and Separate Financial Statements" (effective for annual periods beginning on or after 1 July 2009)**

The revised IFRS 3 introduces a number of changes in the accounting for business combinations which will impact the amount of goodwill recognized, the reported results in the period that an acquisition occurs, and future reported results. Such changes include the expensing of acquisition-related costs and recognizing subsequent changes in fair value of contingent consideration in the profit or loss. The amended IAS 27 requires that a change in ownership interest of a subsidiary to be accounted for as an equity transaction. Furthermore the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. The changes introduced by these standards must be applied prospectively and will affect future acquisitions and transactions with minority interests. The Company will apply these changes from their effective date.

- **IFRS 9 " Financial Instruments" (effective for annual periods beginning on or after 1 January 2013)**

IFRS 9 is the first part of Phase 1 of the Board's project to replace IAS 39. The IASB intends to expand IFRS 9 during 2010 to add new requirements for classifying and measuring financial liabilities, de-recognition of financial instruments, impairment, and hedge accounting. IFRS 9 states that financial assets are initially measured at fair value plus, in the case of a financial asset not at fair value through profit or loss, particular transaction costs. Subsequently financial assets are measured at amortized cost or fair value and depend on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. IFRS 9 prohibits reclassifications except in rare circumstances when the entity's business model changes; in this case, the entity is required to reclassify affected financial assets prospectively. IFRS 9 classification principles indicate that all equity investments should be measured at fair value. However, management has an option to present in other comprehensive income unrealized and realized fair value gains and losses on equity investments that are not held for trading. Such designation is available on initial recognition on an instrument-by-instrument basis and is irrevocable. There is no subsequent recycling of fair value gains and losses to profit or loss; however, dividends from such investments will continue to be recognized in profit or loss. IFRS 9 removes the cost exemption for unquoted equities and derivatives on unquoted equities

but provides guidance on when cost may be an appropriate estimate of fair value. The Company is currently investigating the impact of IFRS 9 on its financial statements. The Company cannot currently early adopt IFRS 9 as it has not been endorsed by the EU. Only once approved will the Company decide if IFRS 9 will be adopted prior to 1 January 2013.

- **IFRS 1 (Amendment) “First-time adoption of International Financial Reporting Standards” (effective for annual periods beginning on or after 1 January 2010)**

This amendment provides additional clarifications for first-time adopters of IFRSs in respect of the use of deemed cost for oil and gas assets, the determination of whether an arrangement contains a lease and the decommissioning liabilities included in the cost of property, plant and equipment. This amendment will not impact the Company’s financial statements since it has already adopted IFRSs. This amendment has not yet been endorsed by the EU.

- **IFRS 2 (Amended) “Share-based Payment” (effective for annual periods beginning on or after 1 January 2010)**

The purpose of the amendment is to clarify the scope of IFRS 2 and the accounting for group cash-settled share-based payment transactions in the separate or individual financial statements of the entity receiving the goods or services, when that entity has no obligation to settle the share-based payment transaction. This amendment is not expected to impact the Company’s financial statements. This amendment has not yet been endorsed by the EU.

- **IAS 24 (Amendment) “Related Party Disclosures” (effective for annual periods beginning on or after 1 January 2011).**

This amendment attempts to relax disclosures of transactions between government-related entities and clarify related party definition. More specifically, it removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities, clarifies and simplifies the definition of a related party and requires the disclosure not only of the relationships, transactions and outstanding balances between related parties, but of commitments as well in both the consolidated and the individual financial statements. The Company will apply these changes from their effective date. This amendment has not yet been endorsed by the EU.

- **IAS 32 (Amendment) “Financial Instruments: Presentation” (effective for annual periods beginning on or after 1 February 2010).**

This amendment clarifies how certain rights issues should be classified. In particular, based on this amendment, rights, options or warrants to acquire a fixed number of the entity’s own equity instruments for a fixed amount of any currency are equity instruments if the entity offers the rights, options or warrants pro rata to all of its existing owners of the same class of its own non-derivative equity instruments. This amendment is not expected to impact the Company’s financial statements.

- **IAS 39 (Amendment) “Financial Instruments: Recognition and Measurement” (effective for annual periods beginning on or after 1 July 2009).**

This amendment clarifies how the principles that determine whether a hedged risk or portion of cash flows is eligible for designation should be applied in particular situations. This amendment is not applicable to the Company’s operations as it does not apply hedge accounting in terms of IAS 39.

- **IFRIC 17 – Distributions of non-cash assets to owners (effective for annual periods beginning on or after 1 July 2009).**

This interpretation provides guidance on accounting for the following types of non-reciprocal distributions of assets by an entity to its owners acting in their capacity as owners: (a) distributions of non-cash assets and (b) distributions that give owners a choice of receiving either non-cash assets or a cash alternative. This interpretation is not expected to impact the Company's financial statements.

- **IFRIC 19 – Extinguishing Financial Liabilities with Equity Instruments (effective for annual periods beginning on or after 1 July 2010)**

This interpretation addresses the accounting by the entity that issues equity instruments to a creditor in order to settle, in full or in part, a financial liability. This interpretation is not relevant to the Company's operations. This amendment has not yet been endorsed by the EU.

- **IFRIC 14 (Amendment) - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction (effective for annual periods beginning on or after 1 January 2011)**

The amendments apply in limited circumstances: when an entity is subject to minimum funding requirements and makes an early payment of contributions to cover those requirements. The amendments permit such an entity to treat the benefit of such an early payment as an asset. This interpretation is not relevant to the Company's operations. This amendment has not yet been endorsed by the EU.

c) Amendments to standards that form part of the IASB's annual improvements project

The amendments set out below describe the key changes to IFRSs following the publication in July 2009 of the results of the IASB's annual improvements project. These amendments have not yet been endorsed by the EU. Unless otherwise stated the following amendments are effective for annual periods beginning on or after 1 January 2010. In addition, unless otherwise stated, the following amendments will not have a material impact on the Company's financial statements. (Bullets on the followings)

- **IFRS 2 "Share-Based payment" (effective for annual periods beginning on or after 1 July 2009)**

The amendment confirms that contributions of a business on formation of a joint venture and common control transactions are excluded from the scope of IFRS 2.

- **IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations"**

The amendment clarifies disclosures required in respect of non-current assets classified as held for sale or discontinued operations.

- **IFRS 8 "Operating Segments"**

The amendment provides clarifications on the disclosure of information about segment assets.

- **IAS 1 "Presentation of Financial Statements"**

The amendment provides clarification that the potential settlement of a liability by the issue of equity is not relevant to its classification as current or non-current.

- **IAS 7 "Statement of Cash Flows"**

The amendment requires that only expenditures that result in a recognized asset in the statement of financial position can be classified as investing activities.

- **IAS 17 "Leases"**

The amendment provides clarification as to the classification of leases of land and buildings as either finance or operating.

- **IAS 18 “Revenue”**

The amendment provides additional guidance regarding the determination as to whether an entity is acting as a principal or an agent.

- **IAS 36 “Impairment of Assets”**

The amendment clarifies that the largest cash-generating unit to which goodwill should be allocated for the purposes of impairment testing is an operating segment as defined by paragraph 5 of IFRS 8 (that is before the aggregation of segments).

- **IAS 38 “Intangible Assets”**

The amendments clarify (a) the requirements under IFRS 3 (revised) regarding accounting for intangible assets acquired in a business combination and (b) the description of valuation techniques commonly used by entities when measuring the fair value of intangible assets acquired in a business combination that are not traded in active markets.

- **IAS 39 “Financial Instruments: Recognition and Measurement”**

The amendments relate to (a) clarification on treating loan pre-payment penalties as closely related derivatives, (b) the scope exemption for business combination contracts and (c) clarification that gains or losses on cash flow hedge of a forecast transaction should be reclassified from equity to profit or loss in the period in which the hedged forecast cash flow affects profit or loss.

- **IFRIC 9 “Reassessment of Embedded Derivatives” (effective for annual periods beginning on or after 1 July 2009)**

The amendment clarifies that IFRIC 9 does not apply to possible reassessment, at the date of acquisition, to embedded derivatives in contracts acquired in a business combination between entities under common control.

- **IFRIC 16 “Hedges of a Net Investment in a Foreign Operation” (effective for annual periods beginning on or after 1 July 2009)**

The amendment states that, in a hedge of a net investment in a foreign operation, qualifying hedging instruments may be held by any entity within the group, including the foreign operation itself, as long as certain requirements are satisfied.

d) Significant Accounting Estimates and Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances

e) Critical Accounting Estimates and Assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will by definition, seldom equal the related actual results. The accounting estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next year are disclosed below:

The Company is subject to income tax, VAT and other taxes in Greece. Significant judgement is sometimes required in determining the Company's tax position for such taxes in certain instances due to the particular tax regime, under the Airport Development Agreement, applicable to the Company's operations, which is subject to challenge by the tax authorities on the grounds of ambiguity or different interpretation with tax laws. The Company recognises liabilities for anticipated

tax audit issues based on estimates of whether additional taxes will arise or tax losses reduced. Where that final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current tax, deferred tax and other tax assets and liabilities in the period during which such determination is made.

f) Critical Judgements in Applying Accounting Policies

There were no critical judgements necessary in applying the Company's accounting policies

2.2 Foreign Currency Translation

a) Functional and Presentation Currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The Company's financial statements are presented in EURO (€), which is the Company's functional and presentation currency.

b) Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

2.3 Property, Plant and Equipment

The items included under the heading "Property, Plant & Equipment" in the accompanying balance sheet are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate the cost of the various categories of property, plant and equipment to their residual values over their estimated useful lives, as follows:

Mechanical Equipment	6-15 years
Vehicles	5-9 years
Fixtures & Equipment	5-6 years
Hardware	3-4 years

Land, buildings, installations, fencing, aircraft ground power system, runways, taxiways, aircraft bridges and aprons held under the Service Concession Arrangement constitutes the total infrastructure that has been recognised as an intangible asset (refer to accounting policy 2.4).

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within other (losses)/gains – net, in the income statement.

2.4 Intangible Assets

a) Service Concession Arrangement

The Service Concession Arrangement is the right that has been granted by the Greek State to the Company for the purpose of the finance, construction, operation and development of the Athens International Airport. The above right has a finite useful life of approximately 25 years which is equal to the duration of the concession arrangement following the completion of the construction phase.

The Service Concession Arrangement has been accounted for as an intangible asset which comprises the fair value of acquiring the Service Concession which principally includes costs incurred to construct the infrastructure (net of government grants received) as well as the present value of future obligations for grant of the rights fees payable to the Greek Government as set out in the Service Concession Arrangement.

Amortisation is calculated using the straight-line method to allocate the cost of the right over the duration of the Service Concession Arrangement which is approximately 25 years.

Any subsequent costs incurred in maintaining the serviceability of the infrastructure is expensed as incurred unless such cost relate to major upgrades which increase the income generating ability of the infrastructure. These costs are capitalised as part of the Service Concession intangible asset and are amortised on a straight-line basis over the remaining period of the Concession Arrangement.

b) Trademarks and Licences

Acquired trademarks and licences are shown at historical cost. Trademarks and licences have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of trademarks and licences over their estimated useful lives.

c) Computer Software

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives (3 to 4 years).

Costs associated with developing or maintaining computer software programmes are recognised as an expense as incurred. Costs that are directly associated with the development of identifiable and unique software products controlled by the Company, and that will probably generate economic benefits exceeding costs beyond one year, are recognised as intangible assets. Costs include the employee costs incurred as a result of developing software and an appropriate portion of relevant overheads.

Computer software development costs that recognised as assets are amortised over their estimated useful lives (3 to 4 years).

2.5 Impairment of non-Financial Assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested annually for impairment. Assets, such as the Service Concession intangible asset, that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

2.6 Financial Assets

2.6.1 Classification

The Company classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables, and available for sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

a) Financial Assets at Fair Value through Profit or Loss

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are classified as held for trading unless they are designated as hedges. Assets in this category are classified as current assets.

b) Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. Loans and receivables are classified as trade and other receivables in the balance sheet.

c) Available-for-sale Financial Assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date.

2.6.2 Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade-date – the date on which the Company commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss is initially recognised at fair value, and transaction costs are expensed in the income statement. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the “financial assets at fair value through profit or loss” category are presented in the income statement within other (losses)/gains – net, in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the income statement as part of other income when the Company’s right to receive payments is established.

Changes in the fair value of monetary securities denominated in a foreign currency and classified as available-for-sale are analysed between translation differences resulting from changes in amortised cost of the security and other changes in the carrying amount of the security. The translation differences on monetary securities are recognised in profit or loss; translation differences on non-monetary securities are recognised in equity. Changes in the fair value of monetary and non-monetary securities classified as available for sale are recognised in equity.

When securities classified as available for sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the income statement as gains and losses from investment securities.

Interest on available-for-sale securities calculated using the effective interest method is recognised in the income statement as part of other income. Dividends on available-for-sale equity instruments are recognised in the income statement as part of other income when the Company's right to receive payments is established.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Company establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis and option pricing models, making maximum use of market inputs and relying as little as possible on entity-specific inputs.

2.6.3 Impairment

The Company assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired.

In the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in the income statement. Impairment losses recognised in the income statement on equity instruments are not reversed through the income statement.

A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the income statement within selling and marketing costs. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited in the income statement.

2.7 Derivative Financial Instruments and Hedging Activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in the income statement within other gains/(losses) – net, unless the derivatives are designated as hedging instruments. Derivatives that are designated as hedging instruments are classified as either fair value hedges or cash flow hedges and are accounted for in terms of the requirements of IAS 39 "Financial Instruments: Recognition and Measurement".

The Company does not have any derivative financial instruments at the year end date or during the current or prior periods presented.

2.8 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. Net realisable value is the estimated selling price in the ordinary

course of business, less applicable variable selling expenses. Costs of inventories include the transfer from equity of any gains/ (losses) on qualifying cash flow hedges purchases of raw materials.

2.9 Trade Receivables

Trade receivables are amounts due from customers for services rendered during the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets. Trade receivables are recognised initially at fair value and subsequently measured at amortized cost using the effective interest method less provision for impairment.

2.10 Cash and Cash Equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet. Cash and cash equivalents exclude any restricted cash that comprises deposits that are used in order to secure loan instalments. Such deposits may only be used for the purpose of loan repayments since they are restricted. Such deposits are classified as restricted cash under current or non-current assets, as appropriate.

2.11 Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.12 Trade Payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.13 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

2.14 Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to costs such as borrowing costs are recognised in the income statement to match them with the costs that they are intended to compensate.

Government grants received towards repayment of borrowing cost are recognised in the income statement in the year the qualifying borrowings are repaid.

Government grants relating to non-current assets are off-set against the cost of the relevant non-current asset. The grant is recognised as income over the life of the respective depreciable non-current asset by way of a reduction in the depreciation/amortisation charge.

Loans at nil or low interest rates received from Government are initially recognised at the amount of the proceeds received. Subsequently, the carrying amount of such loans is not adjusted to reflect benefits received through the imputation of interest.

2.15 Current and Deferred Income Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of Greek tax laws enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Company's financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit and loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.16 Employee Benefits

a) Pension Obligations

The Company has both defined benefit and defined contribution plans. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. The Company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. A defined benefit plan is a pension plan that is not a defined contribution plan. Typically, defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the

estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the Currency in which the benefits will be paid and that have terms to maturity approximating to the terms of the related pension liability.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions in excess of the greater of 10% of the value of plan assets or 10% of the defined benefit obligation are charged or credited to income over the employees' expected average remaining working lives.

Past-service costs are recognised immediately in income, unless the changes to the pension plan are conditional on the employees remaining in service for a specified period of time (the vesting period). In this case, the past-service costs are amortised on a straight-line basis over the vesting period.

For defined contribution plans, the Company pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

b) Other Post-employment Obligations

The Company does not provide any other post-employment benefits to employees upon their retirement. In the event that the Company decides to provide such benefits at some future date, these will be accounted for in terms of the pronouncements of IAS 19 "Employee Benefits".

c) Share-based Compensation

The Company does not provide any share-based compensation to employees. In the event that the Company decides to provide such benefits at some future date, these will be accounted for in terms of the pronouncements of IFRS 2 "Share-based Payment".

d) Termination Benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits when it is demonstrably committed to either: terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after the balance sheet date are discounted to present value.

e) Profit-sharing and Bonus Plan

The Company does not have any profit-sharing plans in place for employees. In respect of bonus plans that exist, the Company recognises a liability and an expense for bonuses when it is contractually obliged to pay bonuses or where there is a past practice that has created a constructive obligation.

2.17 Provisions

Provisions are recognised when: the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions include the obligations under the Service Concession Arrangement to maintain the serviceability of major infrastructure components, such as runways, taxiways, aprons, etc. which require major overhauls at regular intervals during the concession period. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2.18 Revenue Recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Company's activities. Revenue is shown net of value-added tax, returns, rebates and discounts.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below. The amount of revenue is not considered to be reliably measurable until all contingencies relating to the sale have been resolved. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

a) Sales of Goods

Revenue from the sales of goods is recognised in the income statement when the significant risks and rewards of ownership have been transferred to the buyer.

b) Sales of Services

Revenue from services rendered is recognised in the income statement when delivery of the services takes place. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or associated. Refer to note 4.1 for recognition of income from airport charges and IT & T services.

c) Rental Income

Rental income from operating leases entered into by the Company as a lessor is recognised on a straight-line basis over the lease term.

d) Interest Income

Interest income is recognised on a time-proportion basis using the effective interest method. When a receivable is impaired, the Company reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans and receivables is recognised using the original effective interest rate.

e) Dividend income

Dividend income is recognised when the right to receive payment is established.

2.19 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

2.20 Leases

Leases are classified as finance leases provided their conditions substantially transfer the risks and rewards of ownership to the Company and the lease offers the option of acquiring the asset at the end of the lease in accordance with the terms agreed when the contract is concluded. All other leases are classified as operating leases.

Financial leases are presented at the lower amount, of the fair value and the present value of the minimum future leased payments at the beginning of the lease, and decreased by the accumulated depreciation and any accumulated impairment losses.

The depreciable amount of a leased asset is allocated to each accounting period during the period of expected use, on a systematic basis, consistent with the depreciation policy the lessee adopts for similar assets that are owned. Should the useful life of any asset or its components exceed the concession period, then its economic life is revised accordingly that is, over the concession period.

2.21 Dividend Distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders.

2.22 Fair Value Estimation

The fair value of financial instruments traded in active markets (such as trading and available-for-sale securities) is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Company is the current bid price.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. Quoted market prices or dealer quotes for similar instruments are used for long-term debt. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments. The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows. The fair value of forward foreign exchange contracts is determined using quoted forward exchange rates at the balance sheet date.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Company for similar financial instruments.

2.23 Associates

Associates are all entities over which the Company has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are initially recognised at cost and subsequently at cost less any impairment losses. Dividend income is recognised when the right to such income is established.

The Company's investment in its associate amounts to €3,2m, as of 31 December 2009, and represents less than 1% of total assets at that date. This investment has not been accounted for under the equity method of accounting on the basis that it is not considered to be material to the Company's operations and the departure from IAS 28 is unlikely to influence the economic decision of the users of these financial statements.

3. Financial Risk Management

3.1 Financial Risk Factors

The Company is exposed to financial risk, such as market risk (fluctuations in exchange rates and interest rates and price risk), credit risk and liquidity risk. The general risk management program of the Company focuses on the unpredictability of the financial markets, and attempts to minimize their potential negative influence on the financial performance of the Company.

The financial risk management of the Company is performed internally by a qualified Unit, which operates under specific rules that have been approved by the Board of Directors.

a) Exchange Rate Risk

The main business associates of the Company, including customers, suppliers of goods, service providers and suppliers of funds, are established in the European Union and therefore the largest part of the transactions are performed in €. Hence the exchange rate risk of the Company is insignificant and relates only to some minor services and supplies provided for by entities established outside the European Union.

b) Cash Flow and Fair Value Interest Rate Risk

The Company has significant interest-bearing assets in the form of cash and cash equivalent (short term time deposits and other highly liquid investments), thus profits and cash flows from investment activities are dependent in market interest rates. During 2009 the Company's cash and cash equivalent (short term time deposits and other liquid investments) earned an effective interest rate amounting to 2,65% (2008: 4,77%). The impact from possible future interest rates on the Company's financial performance is presented below:

	2009		2008	
Interest rates fluctuation	+1%	-1%	+1%	-1%
Impact on interest receipts	2.472.997	(2.472.997)	1.714.904	(1.714.904)

The Company is also exposed to interest rate risk arising from its long-term borrowings. Borrowings issued at variable interest rates expose the Company to cash flow interest rate risk while borrowings issued at fixed interest rates expose the Company to fair value interest rate risk.

The Company's borrowings are borrowings with fixed interest rates. Hence the financial performance cannot be affected by fluctuations in interest rates with respect to such loans. The fair value interest rate risk of such loans is presented in note 4.22 "Bank loans and other borrowings".

The Company is exposed to fair value interest rate risk as a result of discounting liabilities and receivables of long term settlement. Such liabilities and receivables are discounted using the prevailing pre-tax Risk Free Rate which is affected by interest rates fluctuations. The impact from possible future interest rates on the Company's financial performance from liabilities of long term settlement is presented below:

	2009		2008	
Interest rates fluctuation	+1%	-1%	+1%	-1%
Grant of rights fee payable	(70.506)	22.730	(124.215)	72.449
Provision for major restoration expenses	(210.504)	243.582	(156.449)	179.138
Total impact on interest expenses	(281.010)	266.312	(280.664)	251.587

The impact from possible future interest rates on the Company's financial performance from the settlement of the financial assets is presented in note 4.4 "Net financial expenses".

c) Price Risk

The Company's exposure to equity securities price risk is limited to the investment in an unlisted entity which represents less than 1% of total asset. The Company is not exposed to commodity price risk.

d) Credit Risk

The Company has established a credit policy and implements credit control procedures aiming in minimizing collection losses by obtaining, where appropriate, securities extended by its customers. Credit control assesses the credit quality of the customers, taking into account their financial and credit standing position, past experience and other factors. Additional real or other securities are asked for where it is necessary.

Trade and other receivables are analysed as follows in terms of credit risk:

Trade and other receivables analysis	2009	2008
Fully performed	27.441.521	22.653.846
Past due but not impaired	7.621.985	4.231.278
Tested for impairment	107.728.975	153.587.981
Total trade and other receivables analysis	142.792.482	180.473.105

The aging analysis of the past, but not impaired amount is presented in the following table:

Aging analysis of past due but not impaired receivables	2009	2008
1-30 days	6.305.408	895.384
31-60 days	775.499	973.682
Over 60 days	541.078	2.362.212
Total of past due but not impaired receivables	7.621.985	4.231.278

• Credit Quality of Financial Assets

The Company has established a credit policy which requires the customers to extend securities for the use of airport's services and facilities. The securities held by the Company are in the form of cash

deposits, bank letter of guarantee and mortgages on aircrafts. The fair value of the collaterals held by the Company as at 31 December 2009 is analysed as follows:

Fair value of collaterals held	2009	2008
Letter of Guarantees	46.949.649	33.078.664
Cash deposits	25.440.124	23.749.243
Mortgage on aircrafts	29.123.282	36.397.931
Total fair value of collaterals held	101.513.055	93.225.838

The collaterals above have been received against the outstanding balance of all trade receivable accounts.

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to information about counterparty secured amounts:

	2009	2008
Group 1 – Fully secured	15.282.507	14.786.274
Group 2 – Partially secured	11.689.437	7.800.989
Group 3 – Not secured	469.577	66.583
Total	27.441.521	22.653.846

• Trade Receivables

As of 31 December 2009, trade receivables of €4.899.458 (2008: €110.988.918) were impaired and a provision for impairment loss of €3.938.111 (2008: €93.801.898), was recognized, in accordance with the Company's accounting policy, which represents the unsecured portion of the impaired customers' balance, including the time value of money for specific trade receivable accounts which are expected to be collected after 1 year from the balance sheet date.

Movements on the provision for impairment of trade receivables are as follows:

	2009	2008
At 1 January	93.801.898	69.909.325
(Release) / addition of provision for receivables impairment	(89.863.787)	23.892.573
At 31 December	3.938.111	93.801.898

The creation of provision for impaired receivables has been included in "Impairment losses" in the income statement. The release of provision for impaired receivables has been included in "Other revenue" in the income statement. The other classes within trade receivables do not contain impaired assets. The maximum exposure to credit risk at the reporting date is the gross carrying amount of trade receivables minus the value of the securities which have been received by the customers.

Please refer to note 4.15 for reversal of provision for impairment loss

e) Concentration of Credit Risk

The Company is exposed to concentration risk attributed to the concentration of the trade receivables and cash balances.

The Company has a high concentration of credit risk with respect to 2 domestic carriers (2008: 2 domestic carriers) which individually represent higher than 10% of its revenues.

Bank deposits' balances, are concentrated as follows:

Cash balances analysis	2009		2008	
	Credit Rating ⁽¹⁾	Outstanding Balance	Credit Rating ⁽²⁾	Outstanding Balance
UniCredit Bank AG	Aa3	28.759.193	Aa3	26.847.351
Alpha Bank	A2	66.187.390	A2	43.414.163
EFG Eurobank Ergasias	A2	78.431.348	A1	59.797.956
Emporiki Bank	A2	5.007.728	n/a	0
Piraeus Bank	A2	45.247.908	n/a	0
HSBC	Aa2	5.000.000	n/a	0
National Bank of Greece	A1	15.271.980	Aa3	33.604.266
Total cash balances		243.905.547		163.663.736

⁽¹⁾ Moody's credit rating for senior unsecured debt posted at Bloomberg on 19/2/2010

⁽²⁾ Moody's credit rating for senior unsecured debt posted at Bloomberg on 7/5/2009

According to the provision of the Master Facility Agreement between EIB and the Company, the Company could cooperate with banks or financial institutions that satisfy the following criteria:

- Long term unsecured and unguaranteed debt should be rated at:
 - a. A3 or higher by Moody's; or
 - b. A- or higher by S&P; or
 - c. A- or higher by Fitch
- Operates a branch in Greece (or such other places as may be agreed between the Company and EIB) and
- Is acceptable by EIB

f) Liquidity Risk

Liquidity risk is held at low levels through effective cash flow management and availability of adequate cash. Cash flow forecasting is performed internally by rolling forecasts of the Company's liquidity requirements to ensure that it has sufficient cash to meet operational needs, to fund scheduled investments and debt and to comply with loan covenants.

The table below analyses the financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

At 31 December 2009	Less than 1 year	Between 1 & 2 years	Between 2 & 5 years	Over 5 years
Borrowings	96.120.339	95.973.374	286.936.707	618.497.644
Trade and other payables	49.500.671	0	0	0
Total	145.621.010	95.973.374	286.936.707	618.497.644

At 31 December 2008	Less than 1 year	Between 1 & 2 years	Between 2 & 5 years	Over 5 years
Borrowings	115.758.615	96.120.339	287.422.762	713.984.963
Trade and other payables	33.380.786	0	0	0
Total	149.139.401	96.120.339	287.422.762	713.984.963

3.2 Capital Risk Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, use excess cash to repay its borrowings (subject to the termination provisions of the respective loan agreements) or sell assets not pledged as security, to reduce debt.

Consistent with others in the industry, the Company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including "Current and non-current borrowings" as shown in the balance sheet but excluding the subordinated loan) less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the balance sheet plus net debt.

During 2009, the Company's strategy, which was unchanged from 2008, was to further decrease the gearing ratio. The gearing ratios at 31 December 2009 and 2008 were as follows:

Gearing ratio	2009	2008
Total borrowings excluding subordinated loan	777.365.636	822.882.563
Less: Cash & cash equivalent	(243.911.992)	(163.670.896)
Net debt	533.453.644	659.211.667
Total capital – (equity plus net debt)	1.041.727.188	1.090.904.864
Gearing ratio	0,51	0,60

The decrease in the gearing ratio during 2009 resulted primarily from the repayment of borrowings and the strong operating cash flows for the year.

4. Notes to the financial statements

4.1 Operating revenues

Operating revenues were measured at the fair value of the consideration received or receivable, taking into account the amount of any trade discounts or tax-volume rebates.

The fair value of the consideration received or receivable is equal to the invoiced amount, since the Company doesn't provide any deferred credit terms to its customers, in the form of interest-free instalments or at below market interest rates.

The Company, in cases where it is likely, based on estimations, that the economic benefits related to a transaction are not expected to flow to the entity, does not recognise the revenue of the specific transaction.

a) Airport charges

Revenues related to airport charges are recognised in the Income Statement when the services are rendered. The criteria for the recognition of income related to airport charges is the aircraft's take off. Each arrival of an aircraft and its subsequent departure is considered as a cycle of movement/flight where all necessary services have been rendered.

Article 14 of law 2338/1995, the "Airport Development Agreement", sets the rules for defining the charges levied to the users of the airport with respect of the facilities and services provided at the airport.

According to the aforementioned article, the Company shall be free and at its discretion determine the level of airport charges in order to cover:

- all operating costs and expenses allocated to air activities for each period;
- the proportion of all overheads allocated to air activities for each period;
- depreciation of all assets allocated to air activities by applying the straight line depreciation method over the projected life of these assets;
- interest paid during the period on the proportion of the debt allocated to air activities;
- income tax paid during the period allocated to air activities; and,
- a compounded cumulative return on the air activities capital at the maximum level of 15% per annum.

"Air Activities" means the provision of facilities, services and equipment for the purpose of:

- Landing, parking of aircrafts;
- The servicing of aircrafts;
- The handling of passengers, baggage, cargo or mail on airport premises; and,
- The transfer of passengers, baggage, cargo or mail to and from aircrafts and trains.

Since the airport's opening the Company has never exceeded the cumulative equity return of 15% on the air activities capital, setting the airport charges at a level reasonably acceptable by the users of the airport.

b) Building space rentals

The Company rents properties -including building spaces and cargo- within the airport premises under the form of an operating lease.

Rental revenue from leased property is recognized in the income statement on a straight-line basis over the term of the lease agreement.

As at the balance sheet date the Company has contracted with tenants for the following minimum non-cancellable operating lease payments:

Analysis of minimum lease payments	2009	2008
Within one year	25.432.786	18.898.224
Between one and five years	87.308.145	62.014.314
More than five years	153.056.096	103.302.757
Total minimum lease payments	265.797.027	184.215.295

c) Concession agreements

The Company's business area has a total of 68 concession contracts, at the balance sheet date, concerning the performance of various commercial activities at the airport.

A concession involves granting of rights to a concession holder to operate and manage a commercial activity in a specific location designated by the Company. The concession rights are calculated according to an agreed scale as a percentage of the sales generated by the concession holder subject to an annual minimum guaranteed fee. A separate part of the concession contract is entered into for the space required for warehouses, for which a fixed rent is payable.

Concession revenues are recognised in the income statement on a monthly basis, while the settlement of the annual concession fees is finally recognised by the Company in the income statement, at year-end.

Concession fees earned for the year ended 31 December 2009 include over the contractual secured revenues amounting to €4.515.818 (2008: €6.413.631).

d) IT&T charges

IT&T services are offered to the Airport Community (airlines, handlers, passengers, concessionaires, governmental authorities etc) as well as to customers in Greece and/or abroad, for consulting and integrated IT&T services provided to private and public bodies.

The Company offers a complete range of telecommunications & information technology services through the operation and management of a Private Corporate Network. Service level agreements are established with the potential customers in order to safeguard the quality and the continuous provision of the services.

The offered service portfolio includes the provision of telecommunication products and services such as leased lines, voice, TETRA, Wide Area Network and Virtual Private Network services. At the same time the Company provides Wireless & Fixed Internet services. The Company is the single point of reference for the offered services to Airport Community.

IT&T revenues are recognised in the income statement at the time of completion of each service rendered. Sales of equipment are recognised in the income statement when the significant risks and rewards have been transferred to the buyer.

Operating revenues are analysed between air and non-air activities as follows:

Analysis of operating revenues	2009			2008		
	Operating revenues	Other revenues	Total Operating revenues	Operating revenues	Other revenues	Total Operating revenues
Air activities						
Landing, parking, passenger terminal fees, security charge, general aviation fees	181.528.933	0	181.528.933	177.097.497	0	177.097.497
Centralized infrastructure & ground handling	43.528.348	0	43.528.348	39.537.868	0	39.537.868
Railway station-access & usage fees	811.521	0	811.521	1.309.616	0	1.309.616
Building rentals	20.135.585	22.518	20.158.104	19.361.575	59.542	19.421.116
Ground rentals & concessions	12.335.624	0	12.335.624	12.184.600	0	12.184.600
Building services	5.822.240	0	5.822.240	6.006.749	0	6.006.749
IT&T charges	3.230.444	0	3.230.444	3.068.717	0	3.068.717
Other	0	107.650.951	107.650.951	0	19.802.918	19.802.918
Total air activity revenues	267.392.695	107.673.469	375.066.164	258.566.622	19.862.460	278.429.081
Non-air activities						
Commercial activities	44.142.961	0	44.142.961	45.001.123	0	45.001.123
Parking services	18.160.053	0	18.160.053	17.687.730	0	17.687.730
Advertising concessions	4.951.424	0	4.951.424	5.426.645	0	5.426.645
Railway station-commercial activities	383.332	0	383.332	785.466	0	785.466
Building rentals	927.298	30.597	957.895	839.193	8.315	847.508
Ground rentals & concessions	7.018.018	0	7.018.018	6.017.613	0	6.017.613
Building services	2.098.358	0	2.098.358	3.307.303	0	3.307.303
IT&T charges	4.515.093	0	4.515.093	6.682.513	1.007	6.683.520
Other non aeronautical services	200.416	0	200.416	136.834	328.631	465.465
Total non-air activity revenues	82.396.952	30.597	82.427.549	85.884.419	337.953	86.222.373
Total operating revenues	349.789.647	107.704.066	457.493.713	344.451.041	20.200.413	364.651.454

4.2 Operating expenses

The main categories of operating expenses are analysed as follows:

Analysis of operating expenses	2009	2008
Personnel expenses		
Payroll	28.159.210	27.477.418
Social security	6.314.395	6.263.638
Benefits & other staff expenses	12.397.811	6.236.809
Other staff expenses	351.610	571.710
Total personnel expenses	47.223.026	40.549.575
Outsourcing expenses		
Passenger's & hold baggage screening fees	14.787.825	14.368.374
Building & installation maintenance fees	13.509.213	13.260.983
Accessing & patrolling services	8.713.773	6.621.713
Airport fire corporation services	4.460.177	4.297.293
Cleaning fees	4.210.046	4.168.894
Hardware & software maintenance fees	3.415.989	3.141.689
PRM Assistance Services	5.891.659	2.888.067
Car parking operation services	3.005.826	2.815.329
Landscaping services	920.603	1.141.941
Other outsourcing expenses	6.285.244	7.909.961
Total outsourcing expenses	65.200.355	60.614.244
Public relations & marketing expenses		
Market research	404.540	596.929
Advertisements	755.559	1.170.562
Events	123.019	142.232
Co-promotion activities	763.110	756.622
Sponsorships-donations	588.378	791.927
Other	451.474	463.413
Total public relations & marketing expenses	3.086.080	3.921.685
Utility expenses		
Electricity	4.292.829	4.129.927
Telecommunications	3.153.007	3.116.801
Natural gas	1.366.162	2.276.993
Water	658.404	754.101
Waste management	1.008.044	963.898
Other related expenses	66.180	37.313
Total utility expenses	10.544.626	11.279.033
Insurance premiums		
Aviation liability premiums	834.862	933.093
Property damage & business interruption premiums	2.412.656	2.543.391
Other insurance premiums	166.893	161.598
Total insurance premiums	3.414.411	3.638.083
Provisions for impairment losses		
Provision for impairment of financial assets	1.726.518	23.892.573
Provision for impairment losses due to claims with respect to airport charges	1.247.173	2.590.457
Provision for the replacement of employees food service facilities	773.219	0
Provision for inventories impairment	283.823	0
Other provisions	211.386	35.000
Total provisions	4.242.119	26.518.030
Other operating expenses		
Cost of used spare parts & consumables used	1.449.094	3.493.581
Information systems rentals	2.030.347	1.946.026
Board of directors' fees & expenses	675.509	740.504
Office supplies & administration expenses	660.645	672.091
Operating supplies	985.262	933.768
Prior year's provisions and accruals releases	(2.334.990)	(10.136.751)
Miscellaneous expenses	4.368.564	4.617.953
Total other operating expenses	7.834.431	2.267.172
Total operating expenses	141.545.047	148.787.822

Benefits & other staff expenses include payments towards defined contribution plans for the year ended 31 December 2009 amounting to €5.439.012 (2008: €840.054).

An amount of €1.286 has been recognised in the income statement for the year end 31 December 2009 as a net foreign exchange loss (2008: €4.456 net loss).

Refer to note 4.24 for information regarding prior years' provisions and accruals release.

4.3 Depreciation & amortisation charges

Analysis of depreciation & amortisation charges	2009	2008
Depreciation of owned assets	4.851.841	5.015.282
Amortisation of cohesion fund related to owned assets	(3.046)	(5.242)
Depreciation of leased assets	28.462	55.351
Amortisation of intangible assets	83.127.060	82.259.383
Amortisation of cohesion fund related to intangible assets	(15.076.768)	(15.081.607)
Total depreciation & amortisation expenses	72.927.549	72.243.167

Refer to notes 4.8-4.11 for further information.

4.4 Net financial expenses

Analysis of net financial expenses	2009	2008
Financial expenses		
Interest expenses and related costs on bank loans	53.259.505	57.429.709
Unwinding of discount for long term liabilities	4.801.553	4.354.302
Other financial expenses	358.769	60.120
Financial expenses	58.419.827	61.844.130
Financial revenues		
Bank interest income	(5.901.182)	(9.175.915)
Interest income from trade receivables	(20.480.568)	(470.439)
Other financial revenues	0	(2.005.500)
Financial revenues	(26.381.750)	(11.651.854)
Net financial expenses	32.038.077	50.192.276

Interest and related expenses amounting to €50.427.049 (2008: €57.333.474) were paid during the year ended 31 December 2009. The interest income is increased in 2009 due to the recognition of interest revenue attributable to OA Group as a result of the positive outcome under the LCIA with respect to the domestic carrier's debts.

The weighted average interest rate earned by the Company on its cash surplus for 2009 was 2,65% (2008: 4,77%). The average maturity of the Company's time deposits for 2009 was 34 days (2008: 21 days).

The discounting effect on the financial assets would be lower by €1.332.192 in 2009 (€743.132 in 2008) if the discounting rate was 1% higher while the discounting effect would be higher by €1.364.241 in 2009 (€761.338 in 2008) if the discounting rate was lower by 1%.

4.5 Subsidies received funding borrowing cost

Airport Development Fund (ADF)

In accordance with law 2065/1992, as amended with law 2892/2001, the Greek State imposed a fee on passengers, departing from Greek Airports older than 5 years old, aiming to ensuring that airlines and passengers will share the responsibility for the development cost of the commercial aviation infrastructure in the Hellenic Republic.

A passenger fee is collected by the airlines and consequently refunded to the Hellenic Civil Aviation Authority on a monthly basis, through bank accounts opened with the Bank of Greece for each airport, in favour of the latter.

According to article 26.1 of law 2338/1995, the "Airport Development Agreement", the Greek State undertook the responsibility to collect the passenger fee over the period from 1/11/1994 to 1/11/2014. The Greek State also committed that article 40 of law 2065/1992 "will not be amended or modified in any respect which materially prejudices the financial return of the Airport Company".

Based on the provisions of article 26.2 of law 2338/1995, in conjunction with article 16 of law 2892/2001, the airport Company, at all times prior to airport opening and at all times after the airport opening, is entitled to make withdrawals from the Spata Airport Development Fund, in order to fund borrowing cost derived from loans received for infrastructure development.

For the year ended 31 December 2009 the Company was entitled to subsidies under the ADF amounting to €69.328.690 (2008: €75.811.777) as analysed below:

	2009	2008
Receivables meeting interest and related expenses	53.540.081	56.008.859
Excess over borrowing cost	15.788.609	19.802.918
Total subsidies receivable	69.328.690	75.811.777

Any subsidies receivable in excess of qualifying interest and related expenses for the year are shown as other revenues in line with the accounting policy 2.14. Part of this amount was actually collected, while the balance was accounted for as receivable in the balance sheet. (Refer to note 4.16)

4.6 Income tax expense

Domestic income tax is calculated at 25% (2008: 25%) on taxable income or on dividends declared for distribution in circumstance where the Company has tax losses carried forward.

The total income taxes charged to the income statement are analysed as follows:

	2009	2008
Income tax on dividends	(56.000.000)	(35.000.000)
Special once off tax contribution (L.3808/2009)	(13.993.705)	0
Deferred income tax	(12.789.265)	2.870.280
Total income tax expense for the year	(82.782.970)	(32.129.720)

The following is the reconciliation between income taxes as presented in the income statement, with those resulting from the application of the enacted tax rates:

Reconciliation of effective income tax rate	Rate	2009	Rate	2008
Profit before tax for the year		264.523.122		149.437.048
Income tax	25,00%	(66.130.781)	25,00%	(37.359.262)
Expenses not deductible for tax purposes	1,17%	(3.083.439)	1,06%	(1.581.383)
Revenues relieved from income tax	(0,03%)	92.261	(0,03%)	52.002
Special once off tax contribution	5,29%	(13.993.705)	0,00%	0
Effect of lower income tax rates	(0,14%)	332.694	(4,53%)	6.758.923
Total income tax expense for the year	31,29%	(82.782.970)	21,50%	(32.129.720)

The significant tax relief of €6,8m in 2008 relates to the effects on temporary differences as a result of a gradual change in income tax rates from 25% to 20% by year 2014 under a Tax Law enacted in November 2008.

Refer further to notes 4.25 and 4.31

4.7 Basic earnings per share

Basic earnings per share are calculated by dividing the Company's net profits after taxes by the weighted average number of shares during the year as follows:

Analysis of earnings per share	2009	2008
Profit of the year attributable to shareholders	181.740.152	117.307.328
Average No of shares during the year	30.000.000	30.000.000
Earnings per share for the year	6,06	3,91

There were no new shares issued or existing shares repurchased during the year. The average number of shares remained unchanged. The Company does not have any potential dilutive instruments.

4.8 Property, plant & equipment-owned assets

Property plant & equipment-owned assets						
Acquisition cost	Land & buildings	Plant & equipment	Vehicles	Furniture & fittings	Cohesion fund	Total
Balance as at 1 January 2008	40.000	1.576.930	31.347.064	66.773.374	(17.437.643)	82.299.725
Acquisitions	0	26.162	138.983	1.397.897	0	1.563.042
Disposals	0	0	(51.857)	(504.582)	0	(556.439)
Transfers	0	0	0	1.475.362	0	1.475.362
Reclassifications	0	0	1.590.190	(10.415)	0	1.579.775
Balance as at 31 December 2008	40.000	1.603.092	33.024.380	69.131.636	(17.437.643)	86.361.465
Balance as at 1 January 2009	40.000	1.603.092	33.024.380	69.131.636	(17.437.643)	86.361.465
Acquisitions	0	5.474	139.524	1.103.732	0	1.248.730
Disposals	0	0	(30.814)	(401.418)	0	(432.232)
Transfers	0	0	2.343.161	2.007.371	0	4.350.532
Reclassifications	0	0	424.497	0	0	424.497
Balance as at 31 December 2009	40.000	1.608.566	35.900.748	71.841.321	(17.437.643)	91.952.992

Depreciation of owned property plant & equipment						
Depreciation	Land & buildings	Plant & equipment	Vehicles	Furniture & fittings	Cohesion fund	Total
Balance as at 1 January 2008	0	845.391	29.936.037	57.641.521	(17.429.356)	70.993.593
Depreciation charge for the year	0	165.266	443.149	4.406.867	(5.242)	5.010.040
Disposals	0	0	(12.316)	(497.408)	0	(509.724)
Transfers	0	0	0	0	0	0
Reclassifications	0	0	1.499.795	259.123	0	1.758.918
Balance as at 31 December 2008	0	1.010.657	31.866.665	61.810.103	(17.434.598)	77.252.827
Balance as at 1 January 2009	0	1.010.657	31.866.665	61.810.103	(17.434.598)	77.252.827
Depreciation charge for the year	0	158.594	866.526	3.826.721	(3.046)	4.848.795
Disposals	0	0	(30.814)	(229.993)	0	(260.807)
Transfers	0	0	0	0	0	0
Reclassifications	0	0	343.969	0	0	343.969
Balance as at 31 December 2009	0	1.169.251	33.046.346	65.406.831	(17.437.644)	82.184.784

Carrying amount of owned property plant & equipment						
Carrying Amount	Land & buildings	Plant & equipment	Vehicles	Furniture & fittings	Cohesion fund	Total
As at 1 January 2008	40.000	731.539	1.411.027	9.131.853	(8.287)	11.306.132
As at 31 December 2008	40.000	592.435	1.157.715	7.321.533	(3.045)	9.108.638
As at 1 January 2009	40.000	592.435	1.157.715	7.321.533	(3.045)	9.108.638
As at 31 December 2009	40.000	439.315	2.854.402	6.434.490	1	9.768.208

The reclassification of vehicles concerns the transfer of assets under financial leasing to own assets upon the acquiring of asset (vehicle) at the end of the lease period.

Financial Statements as at 31 December 2009 (Amounts in Euros unless otherwise stated)

4.9 Property, plant & equipment-leased assets

Property plant & equipment-leased assets			
Acquisition cost	Vehicles	Furniture & fittings	Total
Balance as at 1 January 2008	2.132.743	259.122	2.391.865
Acquisitions	56.144	3	56.147
Disposals	0	0	0
Reclassifications	(1.590.190)	(259.125)	(1.849.315)
Balance as at 31 December 2008	598.697	0	598.697
Balance as at 1 January 2009	598.697	0	598.697
Acquisitions	6.564	0	6.564
Disposals	0	0	0
Reclassifications	(424.497)	0	(424.497)
Balance as at 31 December 2009	180.764	0	180.764

Depreciation of leased property plant & equipment			
Depreciation	Vehicles	Furniture & fittings	Total
Balance as at 1 January 2008	1.847.599	259.122	2.106.721
Depreciation charge for the year	55.351	0	55.351
Impairment losses	0	0	0
Disposals	0	0	0
Reclassifications	(1.499.796)	(259.122)	(1.758.918)
Balance as at 31 December 2008	403.154	0	403.154
Balance as at 1 January 2009	403.154	0	403.154
Depreciation charge for the year	28.462	0	28.462
Impairment losses	0	0	0
Disposals	0	0	0
Reclassifications	(343.969)	0	(343.969)
Balance as at 31 December 2009	87.647	0	87.647

Carrying amount of leased property plant & equipment			
Carrying Amount	Vehicles	Furniture & fittings	Total
As at 1 January 2008	285.144	0	285.144
As at 31 December 2008	195.543	0	195.543
As at 1 January 2009	195.543	0	195.543
As at 31 December 2009	93.117	0	93.117

4.10 Intangible assets

An intangible asset is an identifiable non-monetary asset which has no physical substance held for use in the production or supply of goods or services, for rental to others, or for administrative purposes.

Based on the Accounting Policies that have been adopted by the Company, the intangible assets consist of Service Concession Arrangement, trademarks, licences and computer software (Refer further to 2.4).

The Service Concession Arrangement is the right that has been granted by the Greek State to the Company for the purpose of the finance, construction, operation and development of the Athens International Airport. This intangible asset comprises the fair value of acquiring the Service Concession and it has a useful life equal to the duration of the concession arrangement following the completion of the construction phase. Amortisation is calculated using the straight-line method to allocate the cost of the right over the duration of the Service Concession Arrangement which is approximately 25 years. Any subsequent costs incurred in maintaining the service ability of the infrastructure are expenses as incurred unless such costs relate to major upgrades which increase the income generating ability of the infrastructure.

AIA has contractual obligations it must fulfil as a condition of its license (a) to maintain the infrastructure to a specified level of serviceability or (b) to restore the infrastructure to a specified condition before it is handed over to the Greek State at the end of the service arrangement, 11th of June 2026. Major overhaul for roads, runways, taxiways and airfield lighting equipment was calculated based on current estimations as at €39.958.650 (2008: €39.958.650). For annual provisions that concern these restoration expenses refer to note 4.24.

Trademarks and licences are shown at historical cost and have a finite useful life. Trademarks and licenses are carried at cost less accumulated amortisation which is calculated using the straight-line method to allocate the cost over their estimated useful lives.

Computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software and have a useful life of 3 to 4 years. Costs associated with developing or maintaining computer software programmes are recognised as an expense as incurred. Costs that are directly associated with the development of identifiable and unique software products controlled by the Company, and generate economic benefits, are recognised as intangible assets.

Intangible assets			
Acquisition cost	Concession assets	Software & other	Total
Balance as at 1 January 2008	1.656.582.411	10.682.384	1.667.264.795
Acquisitions	244.565	214.285	458.850
Disposals	(775.787)	0	(775.787)
Transfers	6.380.808	754.402	7.135.210
Reclassifications	269.540	0	269.540
Balance as at 31 December 2008	1.662.701.537	11.651.071	1.674.352.608
Balance as at 1 January 2009	1.662.701.537	11.651.071	1.674.352.608
Acquisitions	493.262	153.939	647.201
Disposals	0	0	0
Transfers	14.524.992	769.282	15.294.274
Reclassifications	0	0	0
Balance as at 31 December 2009	1.677.719.791	12.574.292	1.690.294.083

Depreciation of intangible assets			
Depreciation	Concession assets	Software & other	Total
Balance as at 1 January 2008	436.160.168	9.230.912	445.391.080
Depreciation charge for the year	66.176.406	1.001.370	67.177.776
Impairment losses	0	0	0
Disposals	(209.949)	0	(209.949)
Transfers	0	0	0
Reclassifications	0	0	0
Balance as at 31 December 2008	502.126.625	10.232.282	512.358.907
Balance as at 1 January 2009	502.126.625	10.232.282	512.358.907
Depreciation charge for the year	67.102.612	947.680	68.050.292
Impairment losses	0	0	0
Disposals	0	0	0
Transfers	0	0	0
Reclassifications	0	0	0
Balance as at 31 December 2009	569.229.237	11.179.962	580.409.199

Carrying amounts of intangible assets			
Carrying Amount	Concession assets	Software & other	Total
As at 1 January 2008	1.220.422.243	1.451.472	1.221.873.715
As at 31 December 2008	1.160.574.912	1.418.789	1.161.993.701
As at 1 January 2009	1.160.574.912	1.418.789	1.161.993.701
As at 31 December 2009	1.108.490.554	1.394.330	1.109.884.884

4.11 Government grants

A government grant relating to assets is recognised in the balance sheet initially as a deduction of the acquisition cost of the fixed assets when there is reasonable assurance that it will be received and that the Company will comply with the conditions attaching to it. Grants that compensate the Company for the cost of an asset are recognised in the income statement, as other operating income or deducted from reported amount of the related asset, on a systematic basis over the useful life of the asset.

Investment grants on owned & intangible assets: the Cohesion Fund

In accordance with paragraph 22.3 of the ADA, the Greek State undertook the responsibility to secure for the Company the grants from European Community of €400.000.000 for the financing of the construction cost of the airport. Following the signing off of the Identified Construction Contract, between the Company and the Consortium of the Constructors, the Greek State applied for the Cohesion Fund financing. The Company, having fulfilled all the conditions called for by the Cohesion Fund, was finally financed an amount of €398.124.115.

In accordance with IAS 20, government grants relating to assets are presented in the balance sheet either by setting up the grants as deferred income or by deducting the grants received, against the acquisition cost of the pertinent fixed assets. The Company adopted the second method of presentation that is, deducting the grants from the carrying amount of the assets. For the allocation of the cohesion fund grants received, refer to notes 4.8 & 4.10.

The cohesion fund grant is amortised using the straight-line method over the useful life of the assets, which were financed with this grant.

4.12 Other non-current assets

Other non-current assets are analysed as follows:

Analysis of other non-current assets	2009	2008
Investment in associates	3.245.439	0
Available for sale financial asset	0	1.450.783
Long term guarantees	160.314	149.628
Total other non current assets	3.405.753	1.600.411

The Company increased its equity interest in "Athens Airport Fuel Pipeline" to 34% in 2009. This investment was reclassified from "available for sale financial asset" to "investment in associates".

Long-term guarantees relate to guarantees given to lessors for operating lease contracts, and were measured at their present value, by discounting future cash flow transactions with the weighted average borrowing rate of the Company.

4.13 Inventories

Inventory items are analysed as follows:

Analysis of inventories per category	2009	2008
Merchandise	611.062	557.638
Consumables	800.556	771.103
Spare parts	4.819.300	4.905.192
Inventory impairment	(724.788)	(519.531)
Total inventories	5.506.130	5.714.402

Inventories consist of merchandise, consumables and spare parts and have been valued at the lower of cost and net realizable value. Cost is determined by using the weighted average method, which has been consistently applied since the establishment of the Company. During 2009, an addition of €205.257 was recognized in the income statement in order to increase the accumulated provision for certain obsolete and slow moving items to €724.788 which is their estimated net realizable value.

4.14 Construction works in progress

Analysis of construction works in progress	2009	2008
Construction works in progress	6.022.464	14.591.071
Total construction works in progress	6.022.464	14.591.071

Construction works in progress mainly refer to additions and improvements on the existing infrastructure assets such as technical works, building and facilities, roads etc. These assets will be returned to the Grantor at the end of the Concession Period, together with all other infrastructure assets as described in note 1. Upon the completion of the construction, such assets related to the infrastructure, will increase the cost of the concession intangible asset.

4.15 Trade receivables

Trade receivable accounts are analysed as follows:

Analysis of trade receivable accounts	2009	2008
Domestic customers	125.742.934	144.933.521
Foreign customers	932.520	344.013
Greek state & public sector	2.218.042	2.255.447
Accrued property rentals & other income	20.890.665	34.593.339
Impairment of financial assets	(3.938.111)	(93.801.898)
Other	195.257	143.615
Total trade receivable accounts	146.041.307	88.468.037

All receivables are initially measured at their fair value, which is equivalent to their nominal value, since the Company extends to its customers short-term credit. Should any of the trade receivable accounts exceed the approved credit terms, the Company charges such customers default interest, (that is, interest on overdue accounts) at 6 months Euribor interest rate plus a pre-determined margin, as stipulated in the respective customer agreements. Such interest is only recognised when it is probable that the income will be collected.

During 2009, an amount of €91.493.298 of the impairment loss provision was reversed since the impairment indicators identified in the past ceased to exist as a result of certain positive developments with respect to OA Group during the current year ended 31 December 2009. The outstanding balance from this customer is expected to be substantially settled within the short term. The impairment loss reversal is included in other revenues (refer to note 4.1). In addition an impairment loss of €1.629.511 was recognised at year end for specific trade receivable accounts resulting in an accumulated impairment loss as at 31 December 2009 of €3.938.111 (2008: €93.801.898).

The carrying amount of trade receivables closely approximates their fair value at balance sheet date.

4.16 Other receivables

Other receivable accounts are analysed as follows:

Analysis of other receivable accounts	2009	2008
Accrued ADF	36.393.313	32.164.622
Other	4.429.776	4.041.136
Total other receivable accounts	40.823.089	36.205.758

Accrued ADF represents the amount of the passengers' airport fee attributable to the Company, which had not been collected by the Company at year-end. This amount is estimated to be collected progressively in year 2010.

The carrying amount of other receivables closely approximates their fair value at balance sheet date.

4.17 Cash and cash equivalents

Cash and cash equivalents are analysed as follows:

Analysis of cash & cash equivalents	2009	2008
Cash on hand	6.445	7.160
Current & time deposits	243.905.547	163.663.736
Total cash & cash equivalents	243.911.992	163.670.896

Cash and cash equivalents consist of cash balances and cash deposits. For the purposes of presentation in the statement of cash flows, time deposits and other highly liquid investments with maturities of three months or less are considered to be cash equivalents.

4.18 Share capital

The issued Share Capital of the Company has been fully paid by the shareholders and comprises 30.000.000 ordinary shares of €10 each amounting to €300.000.000.

The shareholders' interests are as follows: (percentage rates have been rounded to the nearest 3 digit decimal component)

Shareholders	2009		2008	
	Issued Share Capital	Percent	Issued Share Capital	Percent
Greek State	165.000.000	55,000%	165.000.000	55,000%
Hochtief Airport GmbH Hochtief Airport Capital GmbH	80.000.040	26,670%	80.000.040	26,670%
Co. KgaA	40.000.020	13,333%	40.000.020	13,333%
Copelouzos Dimitrios	5.999.970	1,999%	5.999.970	1,999%
Copelouzou Kiriaki	2.999.990	0,999%	2.999.990	0,999%
Copelouzos Christos	2.999.990	0,999%	2.999.990	0,999%
Copelouzou Eleni-Asimina	2.999.990	0,999%	2.999.990	0,999%
Total income tax expense for the year	300.000.000	100,00%	300.000.000	100,00%

4.19 Statutory & other reserves

Under Greek Corporate Law it is mandatory to transfer 5% of the net after tax annual profits to form the legal reserve, which is used to offset any accumulated losses. The creation of the legal reserve ceases to be compulsory when the balance of the legal reserve reaches 1/3 of the registered share capital.

At 31 December 2009 the Company's legal reserve increased by an amount of €9.087.008 (2008: €5.865.366) and amounted to €27.544.913 (2008:€18.457.905).

In addition, there is a reserve, remaining from the distribution of tax preference income, amounting to €7.533.

During 2009 the Company reversed the fair value gain of €359.806 resulting from the re-measurement of an available for sale financial asset in 2008, as a result of the change in the classification of the investment (refer further to note 4.12)

Analysis of other reserves	2009	Movement	2008
Statutory reserves	27.544.914	9.087.008	18.457.905
AFS reserves	0	(359.806)	359.806
Other reserves	7.533	0	7.533
Totals	27.552.446	8.727.202	18.825.244

4.20 Retained earnings

In accordance with Greek Corporate Law, companies are required each year, to declare dividends of at least 35% of after tax profits, after allowing for the legal reserve.

In addition, the prevailing bank loan agreements impose specific conditions for the permitted dividend distribution, which have been fulfilled since 2003 when the Company was in the financial position to distribute dividends.

In June 2009, the Annual General Meeting of Shareholders approved the distribution of dividends amounting to €105.000.000 or €3,50 per share, which was fully paid to the shareholders in August 2009.

At the forthcoming Annual General Meeting of the Shareholders, the Board of Directors will propose a dividend distribution amounting to €168.000.000, or €5,60 per ordinary share, with respect to the current financial year. These dividends have not been provided for. Refer to notes 4.6 and 4.25 with respect to the income tax consequences on the proposed dividends distribution.

4.21 Foreign currency transactions

Assets and liabilities of the Company that are denominated in foreign currencies have been valued at the prevailing exchange rates at the date of the settlement or at year-end. Any difference arising from the settlement or the revaluation of monetary items other than euro, are recognised in the income statement for the period.

4.22 Bank loans and other borrowings comprise the following:

The financial liabilities measured at amortised cost at 31 December 2009 analysed as follows:

Analysis of loans	2009	2008
Long term loans		
EIB loan	729.043.391	777.365.635
Total long term loans	729.043.391	777.365.635
Short term loans		
EIB loan	48.322.245	45.516.928
Subordinated loan	0	19.646.465
Accrued interest & related expenses	6.264.665	3.064.118
Total short term loans	54.586.910	68.227.511
Total bank & subordinated loans	783.630.301	845.593.146

a) Bank loans

Following discussions held between AIA and EIB on the loan restructuring, both parties agreed to the partial release of the Greek State's Guarantee on the outstanding balance of EIB Loan. Specifically, under a supplemental agreement dated 19 December 2008 signed between AIA and EIB, both parties agreed to modify certain terms of the EIB Loan Agreement related to the loan guarantees and applicable interest rates. The modified terms were effective from 31 July 2009 includes the consolidation and division of the outstanding balance of the initial loan (€800.464.832) into two loans, Loan A and Loan B equal to €361.838.628 and €438.626.204 respectively.

EIB will benefit from a Greek State Guarantee in respect of Loan B only. EIB, has charged a step-up margin of 30bps on the initial interest rate applicable to the balance of Loan A.

The repayment instalments from December 2009 to December 2015 have been assigned against the Loan A outstanding balance, whereas the repayment of Loan B will be effected through the instalments of the period from June 2016 to June 2021.

The Company has the right to voluntarily prepay on a Repayment Date according to Article 4 of the Supplemental Agreement all or part of the EIB Loan A and following prepayment in full of Loan A, the full or part prepayment of Loan B in amounts of at least €20.000.000, subject to a Prepayment Indemnity. No prepayment was effected during the year ended 31 December 2009, since the applicable prepayment indemnity would not be beneficial for the Company.

Collaterals & restrictions derived from the restatement of the EIB loan agreement

Following the prepayment of Cargo and Commercial loans all the securities have been assigned to the EIB as the sole lender. More specific within this context the Airport Company and the EIB have signed the following security documents:

- The Accounts Pledge agreement
- Assignment of Claims under ADA
- The Contracts Assignment Agreement
- The Assignment and Transfer of Usufruct
- The Assignment of insurance Claims

Furthermore AIA is obliged to create a security interest over any asset of the company to the EIB under the finance documents.

b) Loans under ADA

According to article 13.4.3 of the ADA, if at any time between the airport opening and 31 December 2007, Olympic Airways defaults in payment of any airport charges for a period in excess of 60 days, the Company can request from the Greek State a subordinated and unsecured loan. Against the overdue balance of Olympic Airways, the Company had applied in June 2004 for advances of a subordinated loan for an aggregate amount of €21.387.063 representing the overdue charges in excess of 60 days for the period 1 September 2003 to 14 February 2004.

On 30th of December 2007, AIA received from OAW the amount of €14.040.752 against its past due billings. From the aforementioned payment, the amount of €1.740.598 concerned the Company's debt covered by the Subordinated loan under the Article 13.4.3 of the ADA was set-off with the existing overdue claim towards the Greek State regarding the excess municipal tax paid related to the previous years on January 2008 leaving an outstanding balance of €19.646.465. This loan has been repaid to the Greek State in September 2009.

The analysis of bank loans as at 31 December 2009 is presented below:

Type of loan	Provider	Balance as at 31 December 2009		Interest rate
		Short term	Long term	
EIB loan A				
1st Finance contract	European Investment Bank			
1st Tranche		1.596.356	9.893.293	7,40%
2nd Tranche		2.665.876	16.310.211	6,97%
3rd Tranche		1.847.553	10.921.092	5,88%
2nd Finance contract		14.632.917	88.497.212	6,60%
3rd Finance contract		1.533.647	8.990.297	5,58%
4th Finance contract		8.726.730	50.969.665	5,49%
5th Finance contract	17.319.166	104.835.416	6,64%	
EIB loan B				
1st Finance contract	European Investment Bank			
1st Tranche		0	15.727.185	7,10%
2nd Tranche		0	25.348.318	6,67%
3rd Tranche	0	16.038.255	5,58%	
2nd Finance contract	European Investment Bank	0	89.569.390	6,30%
3rd Finance contract	European Investment Bank	0	13.009.158	5,28%
4th Finance contract	European Investment Bank	0	73.412.312	5,19%
5th Finance contract	European Investment Bank	0	205.521.587	6,34%
Total loans		48.322.245	729.043.391	

The amortised cost of the long term financial liabilities at fixed interest rates (i.e. EIB Loan) is determined using the effective interest rate method, by discounting the future contractual cash flows with the effective interest rate applied to those liabilities. The fair value of the financial liabilities at fixed interest rates is determined by discounting the future contractual cash flows with the current mid-swap interest rate for the average loan life period of such liabilities.

Fair value of the borrowings	2009	2008
Carrying amount	777.365.635	822.882.563
Fair value	915.730.679	933.100.439
Excess of fair value over carrying amount	(138.365.044)	(110.217.876)

All borrowings are denominated in the functional currency.

4.23 Employee retirement benefits

In accordance with Greek labour law, employees are entitled to compensation payments in the event of dismissal or retirement with the amount of payment varying depending on the employee's compensation, length of service and manner of termination (dismissal or retirement). Employees who resign or are dismissed with cause are not entitled to termination payments. The amount payable in the event of retirement is equal to 40% of the amount which would be payable upon dismissal without cause.

The provision for employees' retirement benefits is reflected in the attached balance sheet in accordance with IAS 19 and is calculated, as at the balance sheet date (31 December 2009), based on an independent actuarial study performed by Hewitt. The net charge to the income statement of € 1.029.663 is reflected under the personnel expenses (included in benefits and other staff expenses – refer to note 4.2).

The results of the actuarial review of the provision for employee retirement benefits as computed by the actuary are shown below:

Actuarial study analysis	2009	2008
Principal actuarial assumptions at 31/12/2009		
Discount rate	5,25%	5,4%
Payroll increases	3,0%	4,4%
Average working life	18,86	19,43
Present value of obligations	5.849.526	4.370.620
Unrecognised actuarial net gain	1.553.452	1.471.030
Unrecognized Past Service Cost	(968.962)	0
Net liability in the balance sheet	6.434.016	5.841.650
Components of income statement charge		
Service cost	530.410	599.265
Interest cost	231.716	202.983
Amortization of unrecognised net gain/(loss)	(53.215)	(14.627)
Settlement/Curtailment/Termination Loss	320.752	46.650
Total income statement charge	1.029.663	834.271
Movements in net liability/(asset) in the balance sheet		
Net liability/(asset) at the beginning of the period	5.841.650	5.096.834
Benefits paid directly	(437.297)	(89.455)
Total expense recognised in the income statement	1.029.663	834.271
Net liability in the balance sheet	6.434.016	5.841.650
Reconciliation of benefit obligations		
DBO at start of the period	4.370.620	4.365.149
Service cost	530.410	599.265
Interest cost	231.716	202.983
Benefits paid directly by the Company	(437.297)	(89.455)
Extra payments or expenses/(income)	345.977	51.866
Obligation of past service cost	968.962	0
Actuarial gain	(160.862)	(759.188)
DBO at the end of the period	5.849.526	4.370.620

4.24 Provisions

Analysis of provisions					
Description	As at 1 Jan 2009	Additions	Utilisations	Releases	As at 31 Dec 2009
Compensation for employees food service facilities	0	773.219	0	0	773.219
Other	35.000	211.386	(5.072)	0	241.314
To be settled within 1 year	35.000	984.605	(5.072)	0	1.014.533
Claims on airport charges	8.738.059	1.247.174	0	0	9.985.233
Municipal tax	917.514	0	0	(917.514)	0
Restoration Expenses	6.657.005	2.101.592	(359.687)	0	8.398.910
Other	534.246	25.220	0	0	559.467
To be settled over 1 year	16.846.825	3.373.986	(359.687)	(917.514)	18.943.610
Total provisions	16.881.825	4.358.591	(364.759)	(917.514)	19.958.143

Compensation for employee food service facilities: The provision relates to Company's contractual obligation to compensate the contractor of employee food service facilities at the end of the term of the existing agreement. The cost of the compensation concerns the fixed investment of the contractor and has been valued by an independent estimator.

Claims on airport charges: The provision relates to the interim legal measures taken by airport users in the First Instance Court with respect to the legality of the pricing of certain airport charges. Despite the initial favourable outcome by the First Instance Court, management believes that there are risks and uncertainties associated with this matter that warrant continuing provisioning until a final legal resolution is reached. The recorded provision represents management's best estimate of the Company's exposure. The timing of the eventual settlement of this risk is uncertain and substantially depends on the timing and progress of the legal proceedings.

Municipal tax: The provision released in 2009 as there was a final legal decision that was in favour of the Company.

Restoration expenses: The provision relates to the future expenses that result from the Company's contractual obligations to maintain or restore the infrastructure. It is expected that an aggregate amount of €40 million will be spent on major restoration activities commencing in year 2017 through to 2023 based on management's current best estimates.

4.25 Income & deferred tax liabilities

Income tax liabilities

The amount reflects the income tax payable on the dividends declared for distribution, although the Company is in a tax loss position, in accordance with paragraph 1 of article 99 of law 2238/1994.

At the balance sheet date the recognition of the income tax liability amounting to €56.000.000 (2008: €35.000.000) was determined by applying the following formula:

Dividends declared for distribution * Income Tax Rate / (1- Income Tax Rate)

Also, at 31/12/2009 an amount of €13.993.705 has been recognized as income tax liability due to special once off tax contribution imposed by Law 3808/2009 on the profits generated by legal entities in year 2008 (refer to note 4.31).

Deferred tax assets and liabilities

The following are the primary deferred tax assets and liabilities recognised by the Company during the current and prior reporting periods:

Analysis of deferred tax assets & liabilities	2009	2008
Deferred tax assets		
Employee retirement benefits	1.128.572	953.574
Provisions	3.803.354	24.334.055
Cohesion fund	51.280.616	55.059.578
Long term liabilities	18.059.812	17.417.905
Other current liabilities	3.335.201	7.400.608
Other fixed assets	46.213	87.802
Other long term receivables	40.144	50.639
Tax losses recognised	156.767.323	158.492.928
Total deferred tax assets	234.461.235	263.797.089
Deferred tax liabilities		
Buildings & technical works	(247.879.838)	(263.923.660)
Other fixed assets	(185.213)	(97.294)
Usufruct of the site	(100.770)	(92.973)
Grant of rights fee	(8.279.331)	(8.888.130)
Available for sale financial assets	0	(96.223)
Total deferred tax liabilities	(256.445.152)	(273.098.280)
Net deferred tax asset/(liability)	(21.983.917)	(9.301.191)

At the balance sheet date the Company has unused tax losses of €748.736.613 available for offset against future taxable profits. A deferred tax asset amounting to €156.767.323 (2008: €158.492.928) has been recognised in respect to these tax losses. According to the provisions of article 25.1.2.(k) of the ADA, (law 2338/1995) tax losses can be carried forward to relieve future taxable profits without time limit.

Tax losses have primarily arisen from the application of the accelerated depreciation method as provided by paragraph 8 of article 26 of law 2093/1992. In addition, according to article 25.1.2.(j) of the ADA the accelerated depreciation method provided by law 2093/1992 refers to tax depreciation and constitutes an allowable deduction for tax purposes even though the depreciation in the annual statutory accounts of the Company may differ from year to year. At the balance sheet date the

Company recognised a deferred tax liability on the outstanding accelerated depreciation, net of the corresponding accelerated amortisation of the cohesion fund, amounting to €231.022.476 (2008: €243.636.545).

The Company's tax losses for the years 2004 to 2009 are still subject to audit and final assessment by the tax authorities.

4.26 Other non-current liabilities

Other long-term liabilities are analysed as follows:

Analysis of other non-current liabilities	2009	2008
Grant of rights fee payable	90.421.540	86.935.795
Long term securities provided by customers	2.744.601	2.314.354
Obligations under finance leases	41.126	74.234
Total other non-current liabilities	93.207.267	89.324.383

The airport Company shall pay a quarterly fee to the Greek State during the concession period for the rights and privileges granted in ADA. The carrying amount of the liability represents the present value of the future payment at the balance sheet date. In 2009 a finance charge amounting to €4.485.745 has been recorded as the unwind interest of the liability due to the passage of time (2008: €4.327.002). The amount payable within the next 12 months is included in the other current liabilities. The present value of total future payments at the time of airport opening has been included in the cost of the intangible concession asset which is amortised over the concession period. An amount of €2.435.104 is included in 2009 amortisation of the intangible concession asset with respect to the grant of rights fee (2008: €2.436.748).

Long-term securities relate to performance guarantees provided for by the lessees for long-term lease agreements. Long-term securities are measured at their net present value, by discounting the future cash flow payments with the weighted average borrowing rate, at the balance sheet date. The weighted average borrowing rate for the Company for 2008 was at the rate of 6,17%.

It is the Company's policy to lease certain assets under finance lease agreements with an average duration of 4 years. The Company's obligations under finance leases are secured by the lessors' title to the leased assets.

Upon the maturity of the lease agreements the Company holds the right to purchase the leased assets at €3 each. As at 31 December 2009 the average borrowing rate for the financial lease was at 6,50% (2008 at 6,84%).

Finance lease liabilities are payable as follows:

Minimum lease payments						
	2009			2008		
	Principal	Interest	Total	Principal	Interest	Total
Less than 1 year	33.108	3.840	36.948	39.965	6.103	46.068
Between 1 & 5 years	41.126	1.764	42.890	74.234	5.605	79.839
Total lease payments	74.234	5.604	79.838	114.199	11.708	125.907

4.27 Trade & other payables

Trade & other payable accounts are analysed as follows:

Analysis of trade & other payable accounts	2009	2008
Suppliers	14.677.088	12.292.691
Advance payments from customers	17.397.561	5.191.283
Beneficiaries of money – guarantees	16.285.732	14.861.021
Value added tax	1.734.941	926.535
Other taxes payable and payroll withholdings	2.235.897	2.266.364
Grants of rights fee payable	1.000.000	1.000.000
Other payables	140.290	35.790
Total trade & other payable accounts	53.471.509	36.573.685

The amount shown above for Suppliers represents the short term liabilities of the Company towards its trade creditors as at the corresponding year end for the goods bought and the services they had rendered in the respective year.

Advance payments from customers represent the prepayments effected by the airlines which have selected the “Rolling prepayment” method in settling their financial obligations to the Company for the use of the airport facilities.

Beneficiaries of money – guarantees represent the cash guarantees provided by the concessionaires for the prompt fulfilment of their financial liabilities arising from the signed concessions agreements. The cash guarantees are adjusted each year in accordance with the latest estimate of the expected sales forecast of the concessionaires for the subsequent year.

The carrying amount of trade payables closely approximates their fair value at balance sheet date.

4.28 Other current liabilities

Other current liabilities are analysed as follows:

Analysis of other current liabilities	2009	2008
Accrued expenses for services and fees	8.367.994	11.274.923
Other	303.439	24.490
Total accrued expenses and deferred income	8.671.434	11.299.413
Obligations under finance leases	33.108	39.965
Total other current liabilities	8.704.542	11.339.378

The carrying amount of other current liabilities closely approximates their fair value at balance sheet date. For obligations under finance leases refer to note 4.26.

4.29 Operating lease arrangements

The Company as a lessee

Operating lease payments represent rentals payable by the Company for certain of its vehicles. Leases are negotiated for an average term of 4 years and rentals are fixed for the same period.

In the current year, minimum lease payments under operating lease, amounting to €245.849, were recognised in the Income Statement, while the corresponding amount for the year 2008 was €244.383.

At the balance sheet date the Company has outstanding commitments under non-cancellable operating leases, which are presented in note 4.30.

The Company as a lessor

Refer to note 4.1.b

4.30 Commitments

As at 31 December 2009 the Company has the following significant commitments:

- a) Capital expenditure commitments amounting to approximately €3,5 million (2008: €6,6 million)
- b) Operating service commitments, which are estimated to be approximately to €117,0 million (2008: €77,0 million) mainly related to security, maintenance and cleaning services, to be settled as follows:

Analysis of operating service commitments	2009	2008
Within 1 year	36.448.578	34.600.000
Between 1 and 5 years	71.704.887	32.500.000
More than 5 years	8.874.076	10.000.000
Total operating service commitments	117.027.541	77.100.000

- c) Operating lease commitments are analysed as follows:

Analysis of operating lease commitments	2009	2008
Within 1 year	203.181	235.261
Between 1 and 5 years	365.110	220.941
Total operating lease commitments	568.291	456.202

4.31 Contingent liabilities

The Company has contingent liabilities comprising the following:

- a) The Company has not yet been audited by the Tax Authority for the fiscal years 2004 through to 2009. Consequently, the tax liability with respect to the fiscal years 2004-2009 has not been finalized yet. However, management does not expect any additional income taxes to be assessed in view of the existence of significant assessable tax losses available for carried forward (Refer to note 4.25).
- b) During 2005 a tax audit was performed by the Tax Authority for the fiscal years 1998-2003. Income tax and all other indirect taxes, except VAT, were levied and settled in 2006. With respect to VAT, the Tax Authority questioned the right of the Company to set off the total VAT of all goods purchased and services rendered, as provided by article 26 paragraph 7 of law 2093/1992, in combination with articles 25.1.1 & 25.1.2 (g) of law 2338/1995 (the Airport Development Agreement). The Tax Authority disputed the above right of the Company, and proceeded to impose VAT –including penalties- for the years 1998-2003 of €1,9m, which corresponds to VAT of non-exempt expenses, such as, entertainment and hospitality expenses. The Company appealed to the Athens Administrative Court of First Instance on 7 February 2006, against the decision of the Tax Authority to impose VAT on such expenses. The case has not been scheduled to be heard so far.

In addition, the Tax Authority issued a provisional VAT audit report, for the years 2001-2003, expressing reservation with respect to the right of the Company to set off VAT, which corresponds to activities not subjected to VAT i.e. property leases, without imposing any tax.

On this reservation, the Tax Authority requested the opinion of the Ministry of Economy and Finance, which however has not yet been given. No details of the possible extent of this contingency is disclosed. No provision has been recognised, based on Company's experts' opinion by reference to the specific legislation governing its tax affairs, since no significant liability will materialise.

- c) On 15 Nov 2009 the Mayor of Peania Municipality requested Company the payment of a total of €37m for the compensative municipal charges and penalties for the provision for waste, landscaping, cleanliness and lighting maintenance for the period 1 Jan 2004 to 31 Dec 2009. Management filed a petition with the Administrative Court of Athens versus the Municipality of Peania, accompanied by corresponding petitions for the deferment of payment, claiming that in accordance with the provisions of the ADA, AIA has been granted with the exclusive right to provide such services to airport users. Said deferment of payment has been provisionally granted by order of the competent judge of the Administrative Court of Athens until the issuance of a Court Decision. No provision has been recognised based on Company's experts' opinion by reference to the specific legislation governing its municipal tax affairs, since the case will be concluded at its favour.
- d) In accordance with the Law 3808/2009 the Greek State imposed a "special once off tax surcharge" on the profits generated by legal entities in year 2008. The Company was advised by the Tax Authorities that is liable to pay as special once off tax surcharge an amount of €25m which was higher by €11m than the amount that should be paid in accordance with the provisions of the law and the tax privileges that has been granted by the ADA. Should Tax Authorities not modify the assessment of the once off tax surcharge as requested, management will proceed with the legal actions to remedy the erroneous tax bill. No provision has been recognised based on Company's experts' opinion by reference to the specific legislation governing its tax affairs, since the case will be successfully concluded.
- e) There are a number of pending legal lawsuits against the Company amounting to approximately €6,3 million (2008: €6,3 million) for which management, following consultation with its Legal Counsel, believes that there is sufficient ground to successfully defend these claims. No provision for these claims has been recognised in these financial statements on the basis that no material liability is expected to arise.

4.32 Related parties transactions

a) Primary shareholders

The Company is jointly controlled by the Greek State (55% of the shares) and Hochtief Airport Group (40% of the shares). The remaining amount of shares is at the interest of Copelouzos family members. Refer to note 4.18 for details concerning the shareholding structure.

The Company has a related party relationship with its primary shareholders, by rendering or receiving services for the operation of the airport. More specifically, the Company provides either aeronautical or non aeronautical services to public sector controlled entities and receiving public or private services i.e. fire protection, medical, cleaning services etc. The significant transactions and balances of the services received or rendered are as follows:

Analysis of primary shareholder transactions	2009	2008
Net trade receivables	141.834.104	103.090.442
Other payables	4.156.049	611.257
Subordinated loan payable	0	19.646.465
Grant of rights fee payable	91.421.540	87.935.795
Air revenues	68.319.406	85.524.388
Non air revenues	1.130.496	3.230.765
Expenses	3.646.041	4.633.869
Greek State facility fee	3.298.311	4.263.970
Guarantees granted	781.102.186	826.511.513
Total primary shareholder transactions	1.094.908.133	1.135.448.464

b) Transactions with Board of Directors and Key Management

The Company provided compensation to its Board of Directors and Key Management as follows:

Analysis of BoD and key management compensation	2009	2008
Board of directors' fees	532.880	583.960
Key management	1.591.215	1.312.136
Total BoD and key management compensation	2.124.095	1.896.096

4.33 Events after the balance sheet date

No significant events have been incurred after the balance sheet, until the approval of the Financial Statements by the Board of Directors.

CHAPTER 8

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of ATHENS INTERNATIONAL AIRPORT S.A.

Report on the Financial Statements

We have audited the accompanying financial statements of ATHENS INTERNATIONAL AIRPORT S.A ("the Company") which comprise the balance sheet as of 31 December 2009 and the statements of income, comprehensive income, changes in equity and cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by European Union. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the system of internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's system of internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of 31 December 2009, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

Reference on Other Legal Matters

We verified the consistency of the Board of Directors' report with the accompanying financial statements, in accordance with the articles 43a and 37 of Law 2190/1920.

PRICEWATERHOUSECOOPERS 

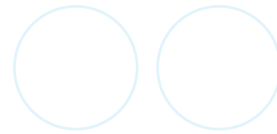
PricewaterhouseCoopers S.A.

268 Kifissias Avenue
152 32 Halandri
SOEL Reg. No 17701

Athens, 26 February 2010
The Certified Auditor – Accountant

Constantinos Michalatos
SOEL Reg. No. 17701

2009 Airport Moments



15th World Route Development Forum:
Our winning team, at the biggest gathering of airports and airlines held in Beijing!



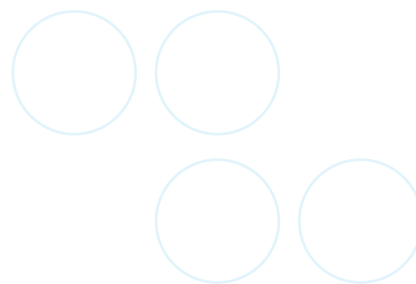
Olympic Air:
Ceremonial images from the launch of the new Olympic Air!



Positive impact on the Greek economy:
AIA and the Athens University of Economics and Business present the airport's key role in the national economy and society



Airlines awarded:
Athens International Airport awarded its airline partners for their passenger traffic development in 2009



From our Airline development:

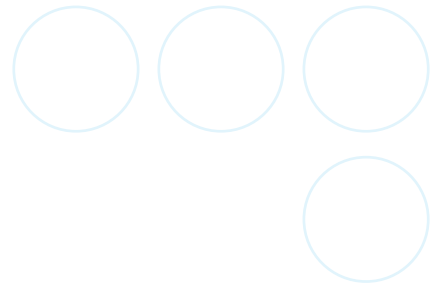
Air Arabia takes off to Athens -easyJet introduces its Athens-Rome flight- Etihad Airways first flight to Athens



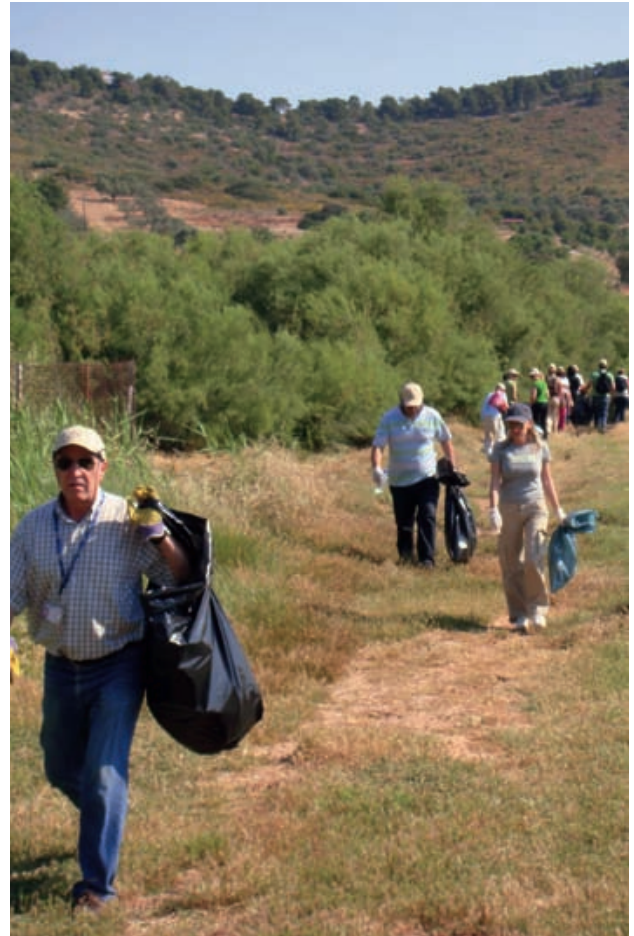
Children's book presentation:
A "journey in nature" inside the airport, prepared for children!



Local Communities:
Supporting the clean up of local forest area



AIA – ART:
"Aegean from Above" & "Miro of Majorca",
two art highlights at AIA!

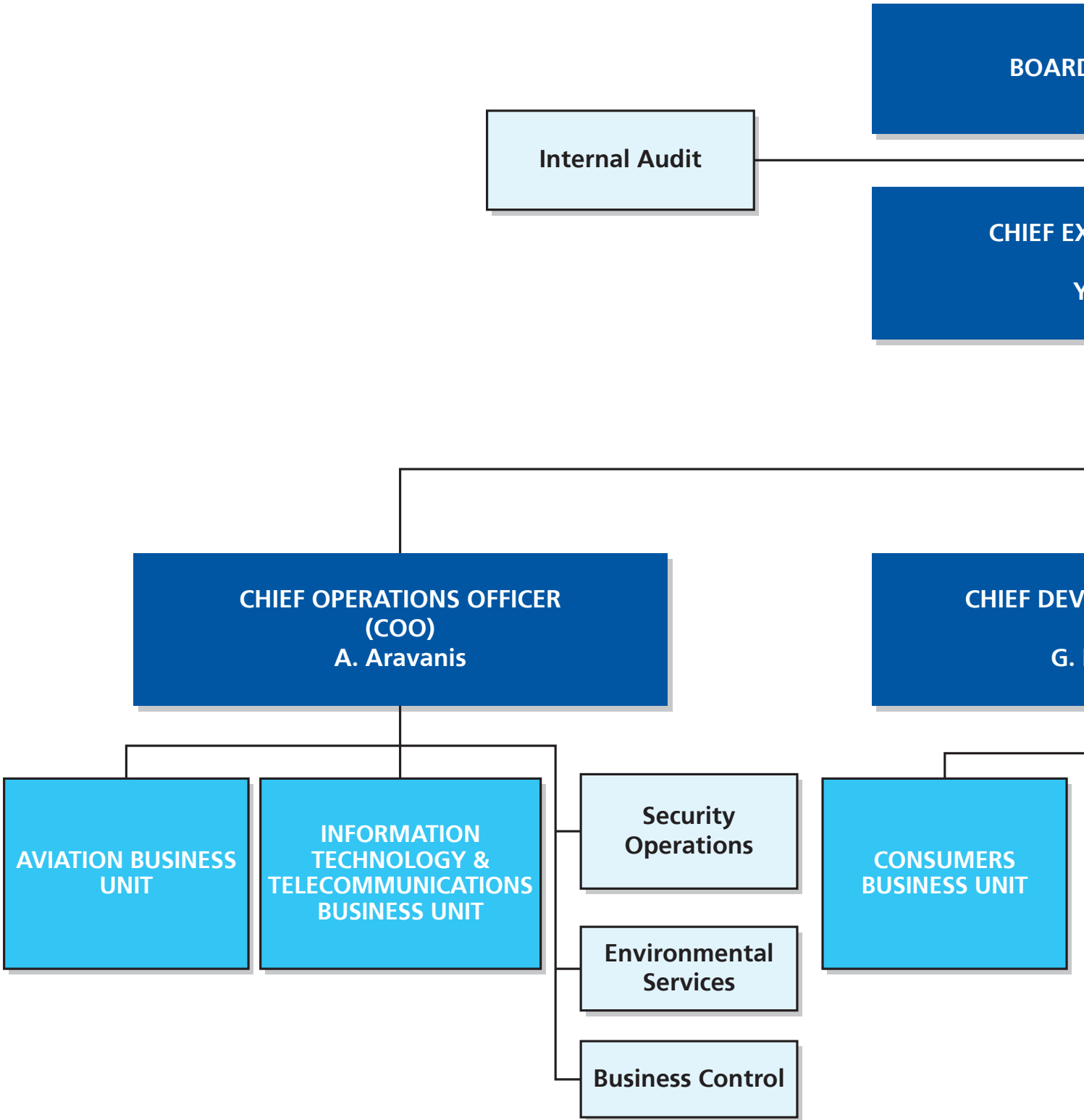


Wetlands cleaned:
The second voluntary clean-up of the Vravra wetlands,
removing approximately 2,400 kgs of waste!

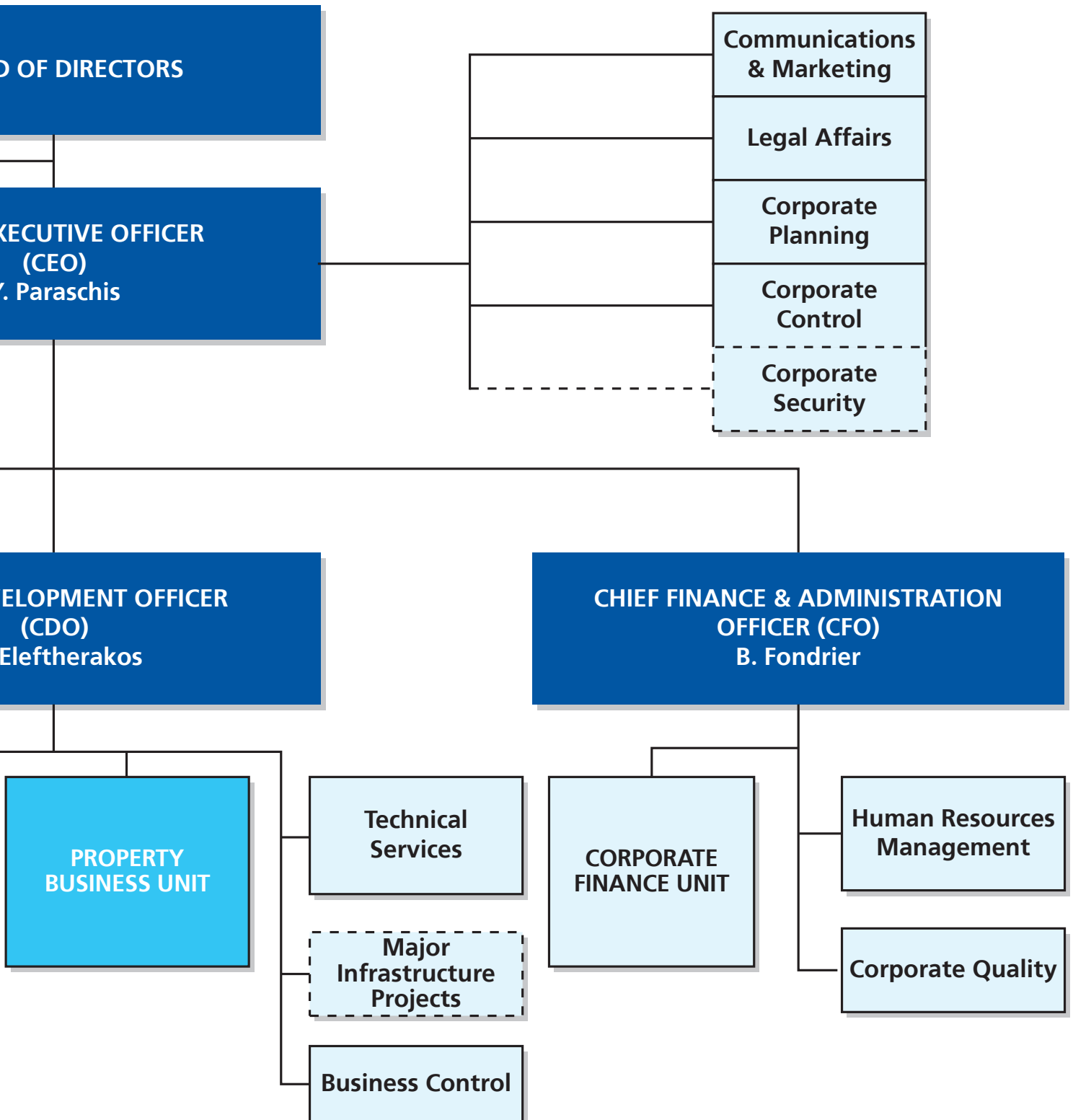


Home restored:
AIA restores the home of the children from the association "The Smile of the Child" in Kareas

ATHENS INTERNATIONAL AIRPORT
ORGANISATION



“ELEFTHERIOS VENIZELOS” ORGANIZATIONAL STRUCTURE





ELEMENTAL
CHLORINE
FREE
GUARANTEED



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ATHENS
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ELEFTHERIOS VENIZELOS

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