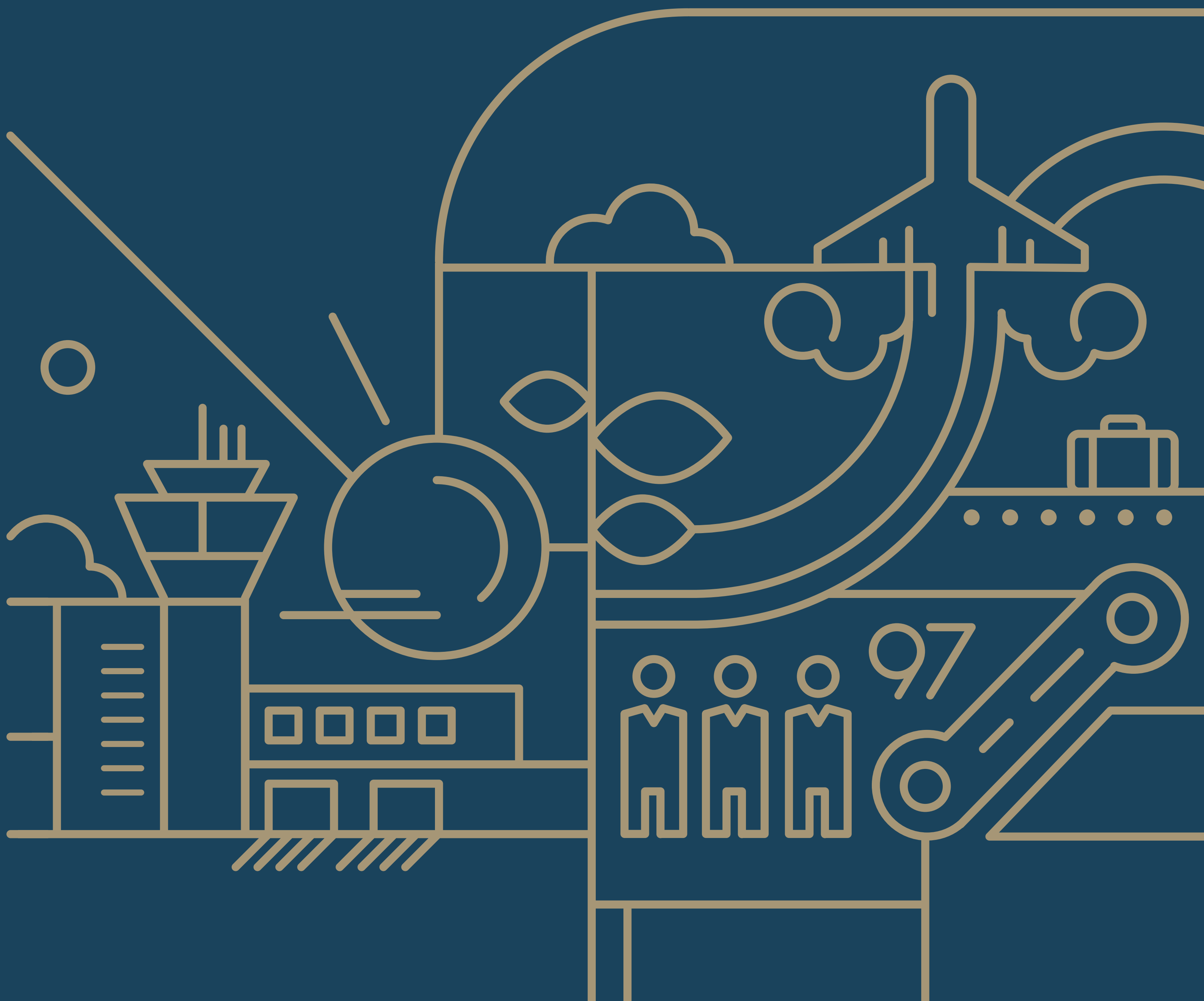
Annual Report
2015

ATHENS
INTERNATIONAL AIRPORT
ELEFTHERIOS VENIZELOS



Athens International Airport Eleftherios Venizelos

Annual Report 2015

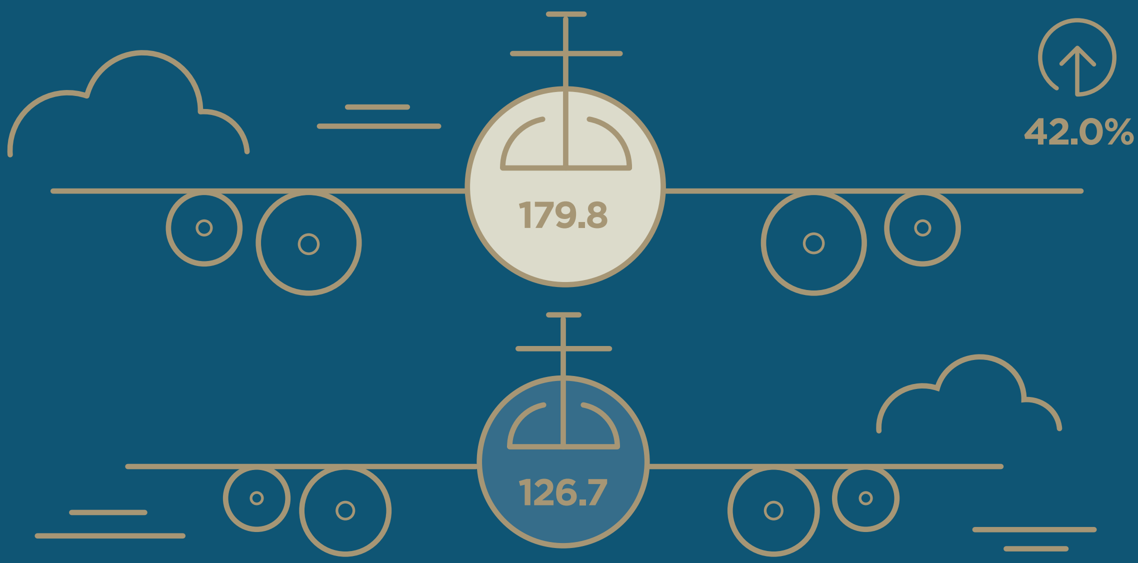
Contents

Financial Highlights

Financial Highlights according to IFRS

2015 IFRS | 2014 IFRS

Profit before Tax — €million



Operating Revenues & ADF — €million

403.4 | 14.7% | 351.7

Revenues from Airport Charges & ADF — €million

245.2 | 14.3% | 214.5

Operating Revenues & ADF per pax — €

22.3 | -3.6% | 23.1

Operating Expenses — €million

110.6 | -0.8% | 111.5

Cash & Cash Equivalents at the end of the Year* — €million

336.4 | 22.1% | 275.6

Total Assets — €million

1,215.7

1,207.5

0.7%

AVA** — €million

99.7 | 41.5% | 70.5

ADF: Airport Development Fund

* Cash equivalents for 2015 and 2014 results include €213.1 and €250.8 million of held to maturity Euro Securities respectively

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

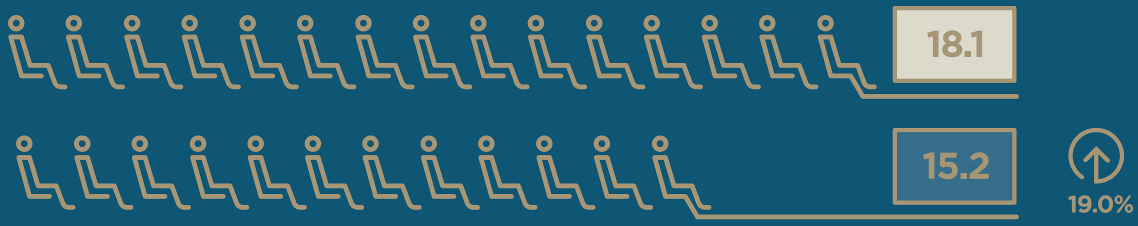
Traffic Highlights

Passenger Traffic

2015 2014

Total Number of Passengers

million



Domestic

6.4 | 22.1% | 5.3

International

11.7 | 17.4% | 9.9

Business Passengers

26% | 28%

Connecting Passengers

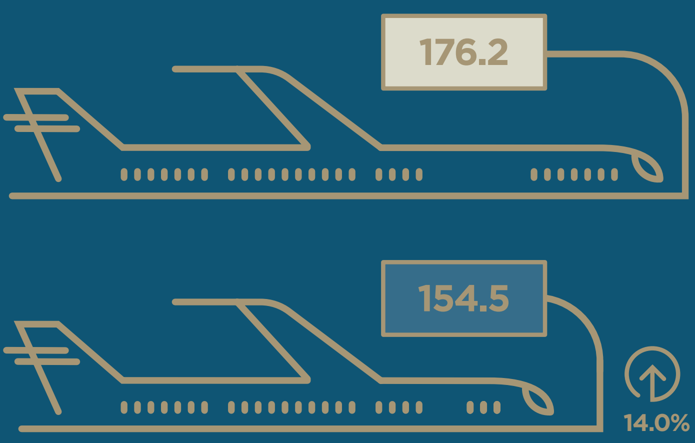
23% | 20%

Aircraft Movements

2015 2014

Total Aircraft Movements

thousand



Passenger & Combi Aircraft

thousand

152.6 | 15.5% | 132.2

All-cargo Aircraft

thousand

5.7 | -0.1% | 5.7

Other Aircraft Movements

thousand

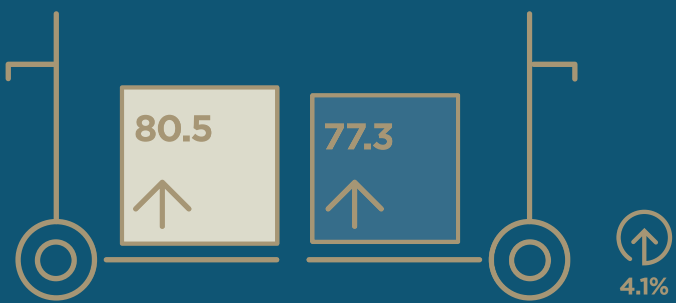
17.9 | 7.1% | 16.7

Cargo Uplift

2015 2014

Total Cargo Uplift

thousand tonnes



Freight

thousand tonnes

71.8 | 5.6% | 68.0

Mail

thousand tonnes

8.7 | -7.1% | 9.3

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Joint Address by the Chairman and the CEO

Despite weak economic growth, 2015 witnessed a surge of global demand for air travel, supported by lower fares assisted by low fuel prices but also reflecting new market dynamics, strong demand for aviation connectivity and changing consumer behaviour. Air travellers worldwide increased by more than 6%, the strongest growth level in the last five years, while according to ACI EUROPE passenger traffic across the European airport network rose by 5.2%. With a 5.6% growth, EU airports outpaced European average, with airports in a number of countries such as Ireland, Portugal and Greece achieving double-digit growth.

For our airport 2015 was a milestone year.

In spite of the economic and political developments in the country, not only did the airport's traffic enjoy strong growth but also reached record levels, an outcome attributed to a number of important air travel growth drivers including the dynamic expansion of the Greek home-based carrier's international network; the strengthening of the low-cost home based carrier's position, also leading to lower air ticket prices and promotional fares which helped Greeks increase their air travel despite the ongoing economic crisis; lastly, the increase of inbound tourism to Greece and Athens to record levels, with the city of Athens not only reinforcing its position as a popular destination per se, but also being increasingly selected by foreign visitors as an intermediate stop during their visit in Greece.

As a result of all the above, further supported by the Airport's marketing and pricing approach towards Airlines, Passengers and Athens as a destination, in 2015 airport's passenger traffic reached the record level of 18.1 million, exceeding prior-year level by 2.9 million which corresponds to a considerable increase of 19%. Nine new airlines and ten new routes were added to AIA's network, with an equally important increase (29%) of destinations being served by LCCs. Overall in 2015 the number of flights amounted to 176.2 thousands representing a 14% rise compared to prior year. AIA was directly connected with scheduled services with 118 destinations – out of which 85 international - in 46 countries, operated by a total of 64 carriers.

Despite very challenging macroeconomic conditions in the country, AIA's strong growth in 2015 led to significantly higher revenues vs. 2014, while the airport's cost base remained at prior year levels, driven by strong productivity improvements.

In 2015, AIA recorded Profit before Tax of € 179.8 million; a distribution of € 114.6 million as dividend to its shareholders is proposed.

In addition, notwithstanding growth, AIA sustained costs at low levels further strengthening efficiency and productivity.

This year again we continued our dynamic marketing strategy and incentives policy as part of an integrated pricing strategy, in order to encourage traffic growth in a targeted manner assisting airlines to enhance their operations at the extent possible, while maintaining all charges unchanged without any increase for the seventh consecutive year. This freezing of charges was complemented by the continuous development and fine-tuning of our incentives' schemes which comprised growth and targeted incentives.

In total, fourteen different incentives for both development and sustainability were in effect during 2015. More than 80% of the operating carriers made use of one or more targeted incentives and more than 40 of our airline partners enjoyed benefits from AIA's traditional developmental incentives and marketing support to a significant degree. Our support to our airline partners was once more appreciated during this year's "Routes Europe", the largest airline and airport networking route development forum in Europe; AIA was voted by the airlines and was awarded the top distinction in the '4-20 million passengers' category, a distinction which renders our airport the most awarded with 15 distinctions in 11 years.

Regarding airport operations, during 2015 Athens airport continued pursuing its main goal to further enhance operational performance while maintaining aviation safety and airport emergency management preparedness.

Throughout the year smooth and efficient operations were once more ensured, offering excellent services and a high level of safety to aircraft operators, ground-handlers, and passengers. Aiming at maintaining constant readiness and responsiveness to emergency situations, seven emergency exercises took place during the year, including the Partial Scale Emergency Exercise "Aircraft Accident on Airport" in November with the participation of the involved emergency response stakeholders, the annual full-scale winter operations exercise and the annual de/anti-icing exercise in December, which demonstrated the operational readiness of all stakeholders to deal with winter operations. In the domain of ground handling and in accordance with the European and national legislation, AIA tendered and awarded the restricted third-party rights for Baggage & Ramp, In-Flight Catering Ramp transportation, Freight & Mail and Fuel Into-plane services for the next seven years.

AIA's retail activities for consumers included a wide spectrum of value added services that range from shopping and dining to parking, landside and terminal services, all aiming to deliver a unique airport experience to passengers and visitors, generating, at the same time, revenues for the airport company. The airport's shopping centre indeed demonstrated a remarkable performance as a result of traffic growth and the outstanding performance of the fully renovated and expanded Extra-Schengen retail area. Main design characteristics included the centralisation of the security screening facilities at the entrance of the Extra-Schengen area, which allowed passengers to visit the retail units stress-free from relevant procedures, the creation of a duty free walk-through concept and the creation of approximately 500 square metres of additional retail space. New retail and catering units were developed in the renovated area, incorporating elements from the prevailing new contemporary design approach as a result of a close cooperation between AIA and the individual concessionaires operating therein. The product range offered to passengers through the new commercial facilities was equally updated and aligned with the latest market trends and customer needs. These interventions produced remarkable results as witnessed by total sales and the average passenger spending index.

Despite the ongoing Greek economy crisis causing major financial losses across all market grounds, AIA's property business, with a wide portfolio of activities, performed equally well compared to 2014, exploiting the one-stop-shop airport concept. Traffic-dependant property developments benefited from the historical traffic increase noted within the year.

As every year, our focus remained on efficiency, service improvement, operations and customer experience. Regarding the latter, we set a strategy to improve the experience our airport offers through more digitalised services for passengers, airlines and users of the terminal and airport infrastructure and elicit passenger interaction by using mobile solutions, thus creating a personalised experience for each passenger. Within this context, we noted the emerging demand for Wi-Fi access at the Main Terminal Building and upgraded "ATH Free", our user-friendly free wireless internet service. In addition, taking advantage of new digital channels, we used social media to their fullest potential, providing personalised information to users and customers and enhancing awareness. AIA claims an international first for introducing flight airport information through Facebook Messenger, an already awarded service branded as "ATH Messenger" which provides real time, accurate information on flight status, Airport Shops, Food & Beverage, as well as available offers to mobile, tablet or laptop users.

With the aim to promote digital innovation and young entrepreneurship in the air-transport and tourism industry, in April 2015 we introduced the "Digital Gate" airport initiative in cooperation with the Athens University of Economics and Business and the scientific support of the Laboratory of Electronic Commerce and Business. The initiative included a contest for the best digital ideas with potential for implementation at the airport and resulted in an impressive participation with 162 entries and 83 proposals. Six winners will have the chance to implement their proposal in the Athens airport environment while one more will receive specialised guidance from the University.

In recognition of the innovation implemented for the continuous enhancement of service quality, significant distinctions were awarded for both 'i-mind', our original service quality motivation tool that offers to all AIA employees the opportunity to experience airport services through the eyes of the passenger.

As a result of our commitment to contribute to the cultural life of the city, more than 250,000 people visited the airport permanent and periodical exhibitions or enjoyed a unique entertainment experience through the "Fly me to the Moon" artistic programme which hosts live performances of distinguished artists and groups, such as the Athens State Orchestra, the Greek National Opera and numerous contemporary artists.

As a responsible Neighbour, our 2015 Local Communities Action Plan focused primarily on educational and social issues in light of the on-going economic recession, thus underlining AIA's role as a social partner. In addition, our strong environmental performance was honoured with a number of important distinctions, while we renewed our certification for Environmental Management & Services in accordance with the ISO 14001:2004 standard.

With regard to our environmental role, AIA's Airport Carbon Accreditation was renewed at Level 3 (Optimisation) further to the inclusion in its carbon footprint of indirect emission sources and its work to engage other members of the airport community in the fight against climate change. In fact, the airport company managed to reduce its carbon footprint by 42% between 2005 and 2015 following the implementation of a series of measures to reduce consumption of electricity, natural gas and fuel.

By implementing a waste management concept based on the "Polluter Pays" principle, AIA managed to maintain a recycling rate of 52%. Of course, AIA's environmental profile is also bolstered by the 8.05 MWp Photovoltaic Park which helps avoid nearly 12,000 tonnes of CO2 annually.

Destination Athens

As part of the initiatives undertaken each year for the promotion of Athens, AIA has implemented a series of destination marketing targeted actions and initiatives by forging strong relations and strategic co-operations and synergies with tourism organisations and associations. The fact that foreign visitors with Athens as their final destination significantly increased during last year denotes the effectiveness of such strategic synergies and highlights the necessity for all industry organisations to continue their cooperation with the long-term strategic aim to establish Athens as one of the most appealing tourist destinations worldwide.

In this light, Athens International Airport hosted the 3rd Airport Chief Executives' Symposium (ACES-Athens) in November 2015. This AIA initiative which takes place in Athens on an annual basis aims on one hand to highlight the impact of the air transport industry and airports, in particular, on the development of the destinations they serve and, on the other, to undertake initiatives for the strengthening of Athens as a tourism destination. This year's event served as an ideal platform for the synthesis of ideas and opinions at the highest level and was attended by more than 100 top executives from air transport, the financial sector and the tourism industry.

On this occasion we presented the new, highly creative campaign 'Speak AΘenian. Be an AΘenian', designed following a survey conducted by Marketing Greece and AIA on the Athens' tourism product. The campaign followed through last year's successful "I'm an Athenian, too" campaign and once more ran under the auspices of the City of Athens with the support of the Athens-Attica & Argosaronic Hotel Association and Aegean Airlines.

The challenge of enhancing Athens' connectivity and developing its hubbing potential has been for many years among AIA's strategic goals and a focal point of the common efforts of the airport and its airline partners. To this end, AIA launched the "TAG Athens" Project, in order to incentivize airlines to establish attractive pricing as on routes where Athens is the intermediate point and passengers in order to select Athens as their intermediate point. With the slogan "TAG Athens – TAGs you to the World" AIA aimed at attracting passengers from the Balkans, Central and Eastern Europe with Asia/Pacific and Africa regions as their final destination.

Overall, 2015 was a year of very positive traffic and financial results, with 2016 being a year expected to offer plenty of opportunities, amidst a series of critical challenges.

- Major challenges include the aggravation of the refugee crisis, terrorism and the continuing geo-political issues in Middle East. Although these are mostly pan-European or even universal issues with the decision-making and potential consequences far beyond our control, we are constantly monitoring all recent developments for any potential decisions on new regulations or processes that may affect the airport's operation and of course its business performance. In this respect we are in close cooperation with the involved authorities and ACI Europe.

- With regard to passenger traffic, the already announced developmental plans of the two home carriers but also of other visiting carriers demonstrate an increase in seat capacity and additional flights. Indeed, demand on one side for travelling to Athens and Greece in general continues to be strong, while on the other airline and airport cost structure remains competitive resulting in attractive yields for air carriers. As a very significant positive aspect on the traffic potential, we cannot emphasise enough the importance of the presence in Athens of two healthy and expanding home carriers.

- Consistent to our strategic aim to constantly provide value-for-money services to airlines, business partners and passengers, we implement an annual investment programme which includes expenditures in most areas of airport business and operations. In 2016 the most prominent of these investments is the operational, aesthetic and commercial upgrade of the Intra-Schengen section of the main terminal. The project includes the upgrade of the security screening concept in the area and a series of significant operational improvements with the aim to improve passengers' service level and expand commercial space.

- The privatisation of the 14 Greek regional airports is a development of immense significance for the Greek aviation market. We understand that the relevant concession will commence towards the end of 2016. We believe that healthy industry competition introduced through the operation of the regional airports by a strategic investor, together with the required presence of regulatory authorities, will have a positive impact on the Greek aviation market and consequently on AIA.

- Following a relevant invitation from the competent Greek authorities and in accordance with the ADA, AIA has agreed to enter into a new round of discussions with the Greek State on the potential extension of AIA's concession period.

In March 2016 AIA celebrates 15 years of airport operation.

Over this period we have witnessed spectacular developments in the aviation industry but also dramatic changes in our country. During this time, however, AIA has managed to steadily perform as an operator of exemplary services, a centre for healthy business development and competition, a responsible citizen and employer and a creator of significant financial value for the Greek State and private shareholders. This has been the result of a sound business strategy and a corporate model which proved prudent, visionary and resilient. We are thus confident that AIA will successfully address future challenges and maintain its course of both financial and non-financial value performance.

Prof. (Em.) Panagiotis Roumeliotis
Chairman

Dr Ioannis N. Paraschis
CEO

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The Airport company

Corporate Profile

Athens International Airport S.A. (AIA) was established in 1996 as a public-private partnership with a 30-year concession agreement, the Airport Development Agreement (ADA). Ratified by Greek Law 2338/95, the ADA grants the right to use the airport site for the purpose of the 'design, financing, construction, completion, commissioning, maintenance, operation, management and development of the airport'. AIA is a privately managed company with the Greek State holding 55% of shares (25% Greek State and 30% Hellenic Republic Asset Development Fund-HRADF), while the private shareholders collectively hold 45%.

AIA is internationally considered a pioneer public-private partnership, being the first major greenfield airport with the participation of the private sector. The cost for the development of the airport was financed mainly from bank loans - with European Investment Bank being the major lender, while the remaining funding was provided through private shareholders equity and EU and Greek State grants.

With a corporate goal to create sustainable value to all stakeholders by offering value for money services, AIA has implemented a successful development strategy in both its aeronautical and non-aeronautical sectors. Offering one of the most advanced incentives and marketing support schemes, AIA ensures the sustainability and development of domestic, regional and international traffic, working closely with home carriers and international carriers, legacy airlines and LCCs. In the non-aeronautical sector, AIA boasts advanced and extensive development initiatives ranging from high-quality consumer-related products offered at its commercial terminals, up to its real estate assets. In addition, AIA's IT & T system and business activities are stellar examples of technological and business expertise. True to its industry, AIA exports the company's pioneering know-how to aviation partners around the world.

Board of Directors

Professor (Em.) Panagiotis Roumeliotis
Chairman of the Board of Directors

- Elected Chairman of AIA's Board of Directors in May 2015
- Emeritus Professor at Panteion University of Athens since 2013
- Professor at the Master's degree programme of International and European Studies at Panteion University of Athens, 2013 - today
- Vice Chairman of BoD at Piraeus Bank S.A., 2012-2015
- Chairman of the Risk Management Committee at Piraeus Bank S.A., 2012-2015
- Member of the Strategic Planning Committee and Advisor to Management regarding the Piraeus Bank Group's international financial relations, 2012-2015
- Alternative Executive Director at the International Monetary Fund (IMF) in Washington 2010-2011
- Minister of Economy, 1988 -1989
- Minister of Trade, 1987
- Deputy Minister of Economy and Finance, 1981 -1986
- Member of the European Parliament, 1989
- EU Special Representative for the Stability and Good Neighbourliness Process in the Balkans, 1997 – 1999
- Chairman of the Working Table on Democratisation, Human Rights and the Rights of the Minorities of the Stability Pact for South Eastern Europe 1999 – 2002.

Holger Linkweiler
Vice-Chairman of the Board of Directors

- Elected Vice-Chairman of AIA's Board of Directors in May 2012 and Member of AIA's Board of Directors since June 2011
- Managing Director of AviAlliance GmbH (formerly HOCHTIEF AirPort) and AviAlliance Capital GmbH & Co. KGaA (formerly HOCHTIEF AirPort Capital)
- Chairman of the Administrative Council of Tirana International Airport
- Member of the Supervisory Board of Flughafen Düsseldorf GmbH

Dr. Jacques F. Poos
Member of the Board of Directors

- Elected 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
- Governor of the Asia-Europe Foundation (ASEF)
- Member of the Board of Bank of China (Luxembourg) S.A.

Dr. Dimitrios Dimitriou
Member of the Board of Directors

- Elected Member of AIA's Board of Directors in May 2015
- Assistant Professor at Department of Economics, Democritus University of Thrace (DUTh)
- Assistant Professor in postgraduate educational programmes on Planning, Management, Decision-making and Economics in Transport and Infrastructure development:
  - MBA DUTh
  - MSc in Hydrocarbon Exploration and Exploitation, (AUTh, DUTh and others)
  - MSc in Environmental Planning of Infrastructures, (Hellenic Open University)
- Chairman and CEO at Athens Urban Transport Authority, 2010-2012
- Member of BoD at Educational Institute of Engineers, 2004-2008

Charalampos Kakavas
Member of the Board of Directors

- Elected Member of AIA's Board of Directors in May 2015
- Member of the Tripartite Audit Committee of OPAP S.A.
- Mathematician – IT Engineer

Dr. Evangelos Peter Poungias
Member of the Board of Directors

- Elected Member of AIA's Board of Directors in May 2015
- Executive Director Commercial and Property Activities of AviAlliance GmbH (formerly HOCHTIEF AirPort)
- Member of the Board of Directors of Budapest Airport Zrt.

Nikolaos Protonotarios
Member of the Board of Directors

- Elected Member of AIA's Board of Directors in May 2015
- Electrical Engineer

Gerhard Schroeder
Member of the Board of Directors

- Elected Member of AIA's Board of Directors in May 2012
- Managing Director of AviAlliance GmbH (formerly HOCHTIEF AirPort)
- Chairman of the Board of Directors of Budapest Airport Zrt.
- Vice-Chairman of the Supervisory Board of Flughafen Düsseldorf GmbH
- Vice-Chairman of the Supervisory Board of Flughafen Hamburg GmbH
- Former Member of the Supervisory Board of Lufthansa Technik Budapest Ltd.

Dr. rer. pol. Hans-Georg Vater
Member of the Board of Directors

- Member of AIA's Board of Directors between 1996 and 1999; re-elected in 2000
- Member of the Supervisory Board of Klöckner & Co. SE

Professor Nickolaos G. Travlos
Former Chairman of the Board of Directors

- *Chairman of AIA's Board of Directors between October 2012 and April 2015*

George Kalamaras
Former Member of the Board of Directors

- *Member of AIA's Board of Directors between October 2012 and April 2015*

Michael Kefalogiannis
Former Member of the Board of Directors

- *Member of AIA's Board of Directors between 2008 and 2009 re-elected in October 2012 until April 2015*

Constantine Michalos
Former Member of the Board of Directors

- *Member of AIA's Board of Directors between October 2012 and April 2015*

Loukas Papazoglou
Former Member of the Board of Directors

- *Member of AIA's Board of Directors between 2005 and 2010 re-elected in January 2012 until April 2015*

Seating from left to right: Dr. J. Poos, Ms E. Papathanasopoulou (Secretary to the BoD), Prof. (Em.) P. Roumeliotis, Mr. H. Linkweiler, Dr. H.G. Vater.
Standing from left to right: Mr. Ch. Kakavas, Dr. D. Dimitriou, Mr. G. Schroeder, Dr I.N. Paraschis (CEO), Dr. E.P. Poungias, Mr. N. Protonotarios.

Board Committees

Composition of Board Committees as per Board of Directors' decision of 28th May 2015.

Audit Committee:

Prof. (Em.) P. Roumeliotis (Chairman)
Dr. H.G. Vater (Member)
Mr. S. Lorentziadis (Member)

Finance Committee:

Dr. H.G. Vater (Chairman)
Mr. H. Linkweiler (Member)
Dr. J. Poos (Member)
Mr. Ch. Kakavas (Member)
Dr. D. Dimitriou (Member)

Investment Committee:

Mr. H. Linkweiler (Chairman)
Mr. N. Protonotarios (Member)
Mr. G. Schroeder (Member)

Personnel Committee:

Dr. J. Poos (Chairman)
Mr. H. Linkweiler (Member)
Dr. D. Dimitriou (Member)

Shareholder Structure

The shareholder structure of Athens International Airport, according to the relevant Books of Shares and Shareholders, is:

Shareholder	Number of Shares	%
Hellenic Republic Asset Development Fund (HRADF)	9,000,000	30
AviAlliance GmbH	8,000,004	26.667
Greek State	7,500,000	25
AviAlliance Capital GmbH & Co. KGaA	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

Chief Officers

Dr Ioannis N. Paraschis
CEO

Mr. Alexandros M. Aravanis
Chief Operations Officer

Mr. George P. Eleftherakos
Chief Development Officer

Mr. Panagiotis K. Michalarogiannis
Chief Finance & Administration Officer

3

Market Overview

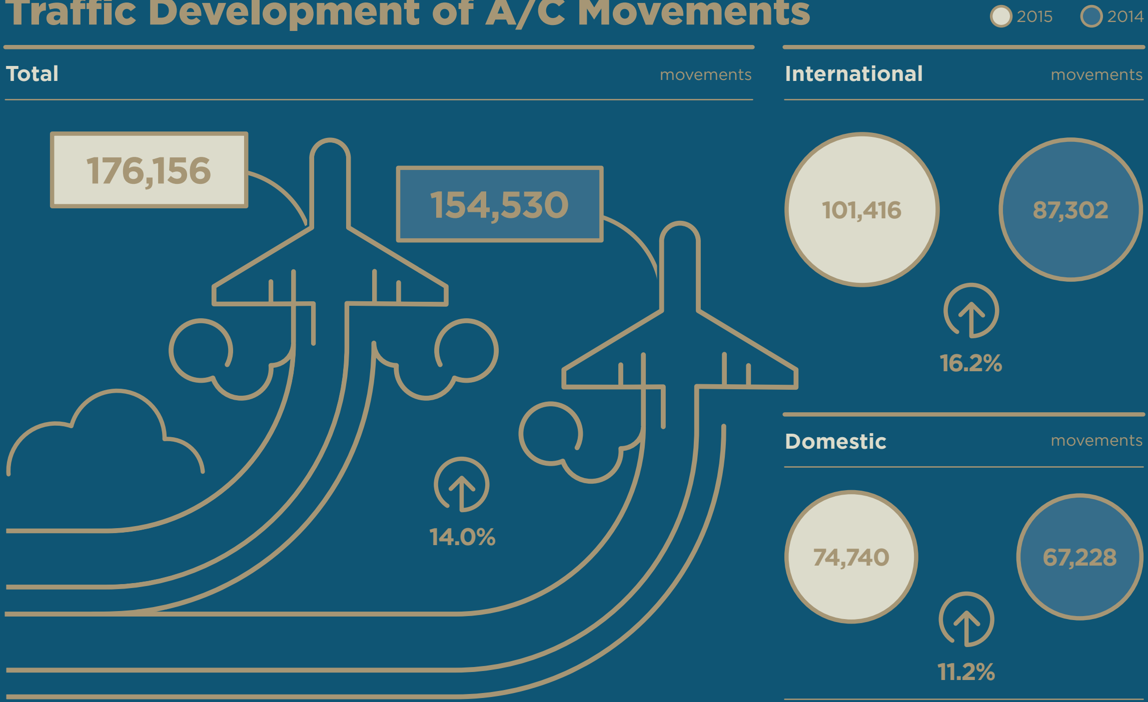
2015 was a milestone year, since despite the economic and political developments in the country, Athens International Airport not only enjoyed strong traffic growth, but also recorded an all-time high passenger traffic performance, with 18.09 million passengers, surpassing previous year traffic by 2.9 million (+19%) and by 1.55 million (+9.4%) the previous best, which was the pre-crisis year 2007.

This favourable outcome was created by the positive evolution of a number of important air travel growth drivers: the dynamic expansion of Aegean Airlines' international network and the strengthening of Ryanair's position; both carriers expanded their network and attracted an increasing number of passengers, while the competition between these two main carriers especially in the domestic sector led to lower air ticket prices and promotional fares and helped Greeks increase their air travel despite the ongoing economic crisis; the increase of inbound tourism of Greece and Athens to record levels, with the city of Athens not only strengthening its position as a popular destination per se but also being increasingly selected by foreign visitors as an intermediate stop during their visit in Greece. As a result, both domestic and international passengers achieved record levels, reaching 6.4 million and 11.7 million, demonstrating a strong growth of 22.1% and 17.4% respectively.

Overall, for 2015 the airport's number of flights amounted to 176.2 thousands and demonstrated a rise of 14% compared to prior year levels. Both domestic and international flights grew by 11.2% and 16.2% respectively.

During 2015, nine new airlines and ten new routes were added to the Athens International Airport's network, with an equally important increase (+29%) of destinations served by LCCs. Overall, in 2015 Athens was directly connected with scheduled services with 118 destinations, 85 of which international, in 46 countries, operated by a total of 64 carriers.

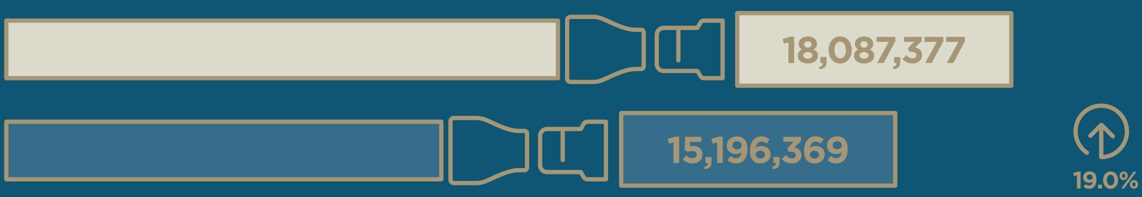
Traffic Development of A/C Movements



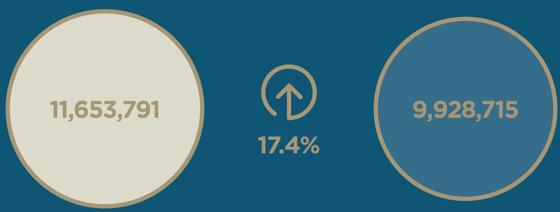
Passenger Traffic Development 2015-2014

2015 2014

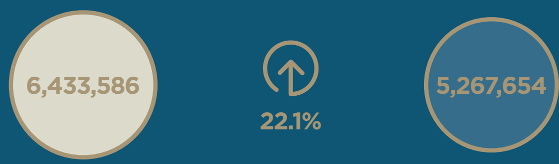
Total



International



Domestic



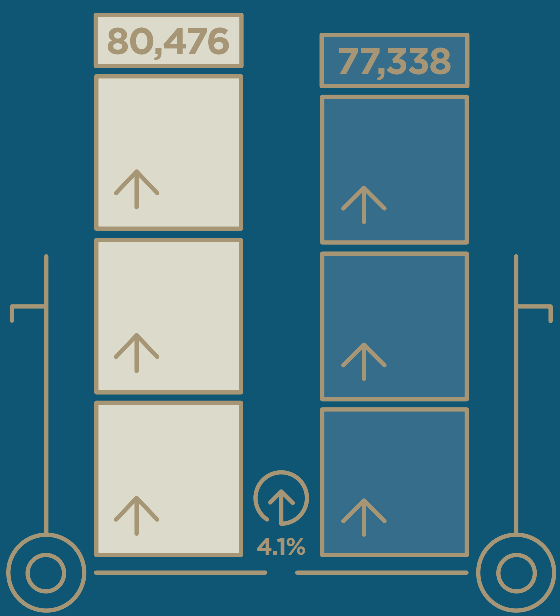
Cargo Uplift

2015 2014

In 2015 the local airfreight market continued to witness considerable growth despite the notable financial developments in Greece. Cargo volumes posted a healthy 4.1% increase compared to the previous year exceeding both the European and the global average (-0.1% and 2.2% respectively as per IATA statistics) and reached a total uplift of 80,476 tonnes. This was the second consecutive year that air freight volumes expanded benefiting mainly from the improved positive performance of international traffic (+5.3%). On the other hand, domestic sector suffered a further sharp decline by 6.2% despite a considerable improvement of the inbound traffic (+4.7%). Finally, cargo carried on freighter flights increased by almost 2% in 2015 while passenger flights transported 5.5% more volumes compared to 2014.

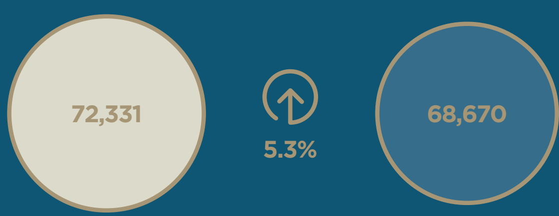
Total Cargo Uplift

tonnes



International

tonnes



Domestic

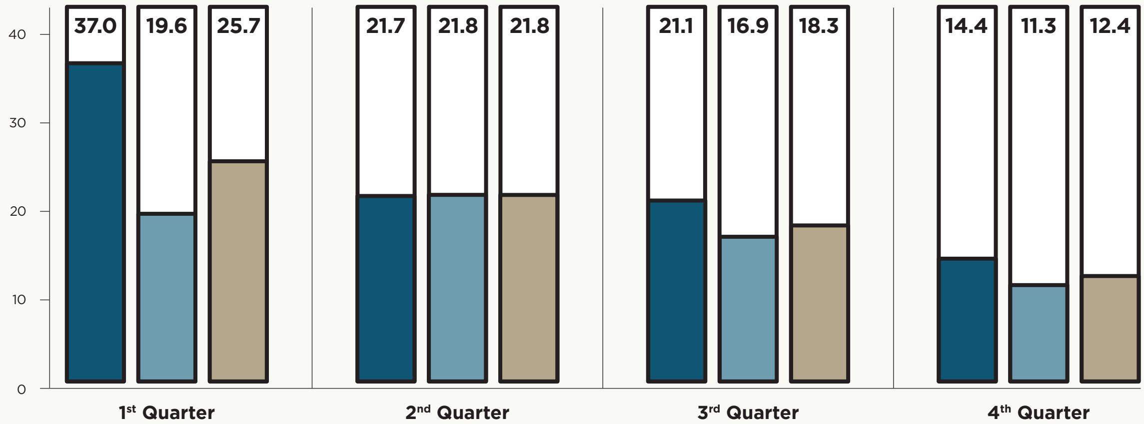
tonnes

Passenger Traffic

Quarterly Passenger Traffic Development

% Growth 2015/2014 — Domestic, International, Total

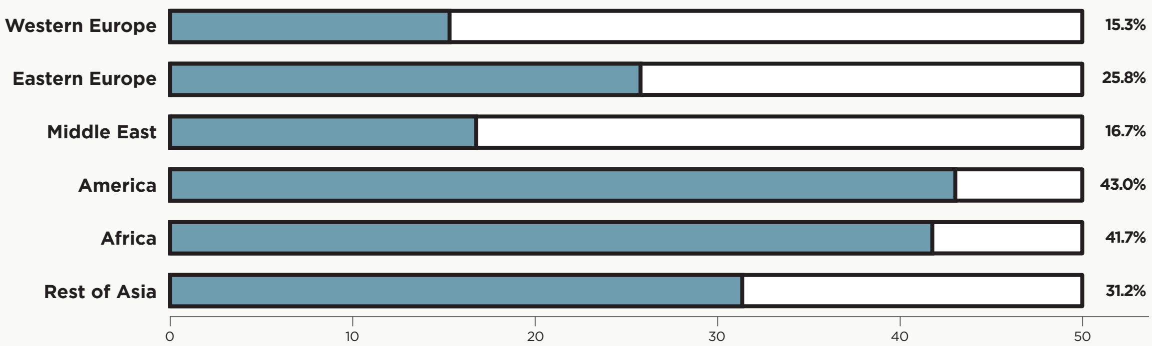
The sharp rise of the airport's passenger traffic was the result of the robust evolution of both domestic and international markets throughout the year. Following a very strong first quarter which continued the trend of the last months of 2014, the period April to September witnessed passenger traffic both domestically and internationally growing fast and achieving growth rates approaching or even surpassing the 20% mark, although compared to a strong 2014 summer period. As expected, the last three months of the year demonstrated a growth slowdown, yet achieving double-digit growth rates, indicative of the favourable developments of the winter 2015/2016 period.

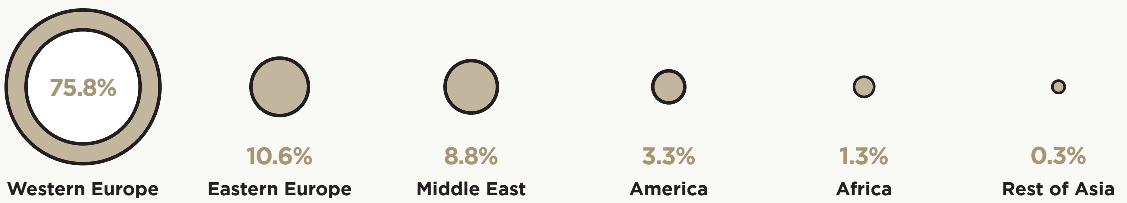


International Passenger Traffic Development per Region

% Growth 2015/2014 — % Pax Market Shares by region

Focusing on the international passenger traffic development, it is important to note that all regions enjoyed strong increase of passenger demand. Europe achieved a significant growth with Western Europe rising by 15% and Eastern Europe by 26%, while the Middle East also grew at a high 17%. The continents of America and Africa were supported by enhanced and expanded services and witnessed rapid growth, namely 43% and 42% respectively, while the rest of Asia also saw a robust traffic development of 31%.

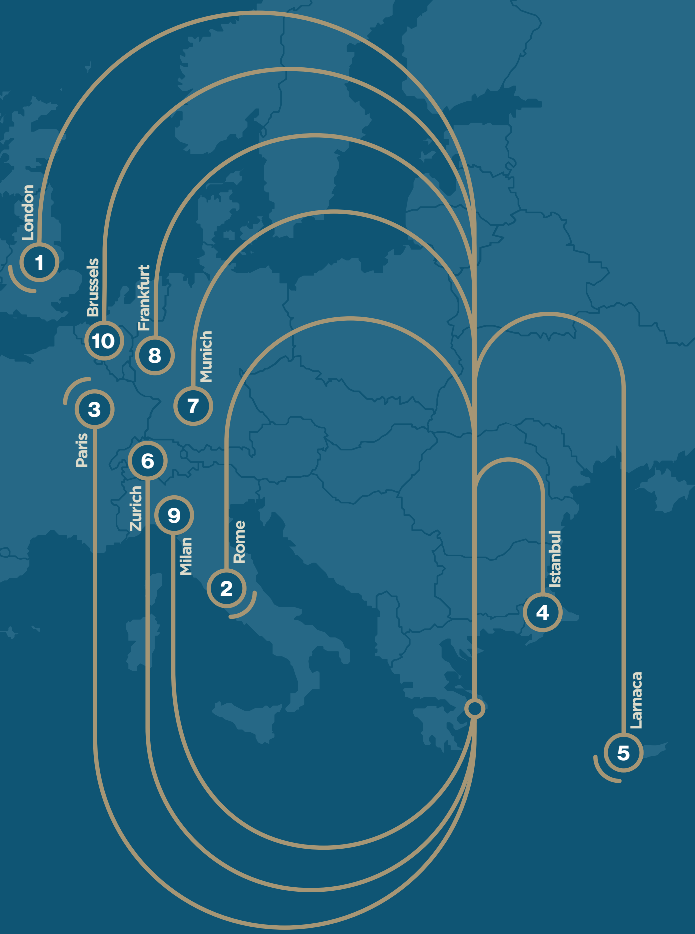




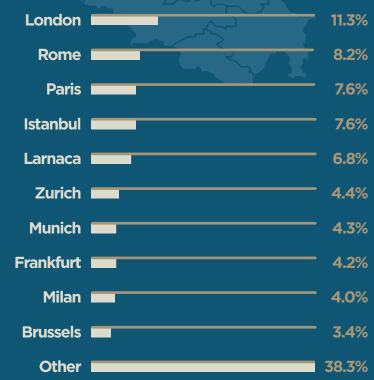
Passenger Traffic

Top 10 European Scheduled Destinations

% Market Share



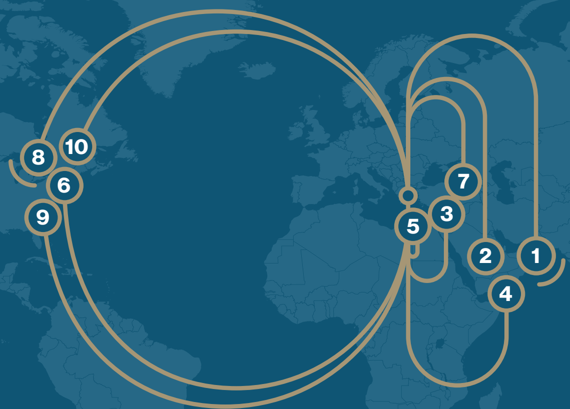
Within Europe, the airport's major international market, London keeps the title of the most popular destination, followed by Rome, Paris, Istanbul and Larnaca. All top 5 routes enjoyed strong growth in 2015, with London, Rome and Istanbul demonstrating double-digit increase and Istanbul approaching Paris. Zurich climbed-up from 8th to 6th position taking the place of Frankfurt that climbed down 2 positions. Frankfurt was the only airport in the top 10 that saw a drop in its passenger base, while slow rise was also observed in Munich. Milan and Brussels complete the top 10, presenting strong passenger increase.

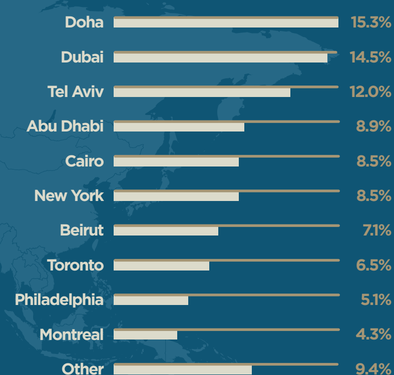


Top 10 Non-European International Scheduled Destinations

% Market Share

Beyond the European borders, we witnessed diverse traffic evolution and reshuffling in the top places. The top 5 places are covered by eastbound destinations, with Doha gaining the top position from Dubai, which together with Abu Dhabi were the only two destinations suffering decline. Tel Aviv and Cairo complete the top 5. Beirut almost doubled its passenger traffic driven by the additional services to the route and climbed form 9th to 7th position. The remaining places in the top 10 are occupied by the American destinations of New York, Toronto, Philadelphia and Montreal, which all enjoyed remarkable growth driven by the extended and additional services to the US and Canada in summer 2015.

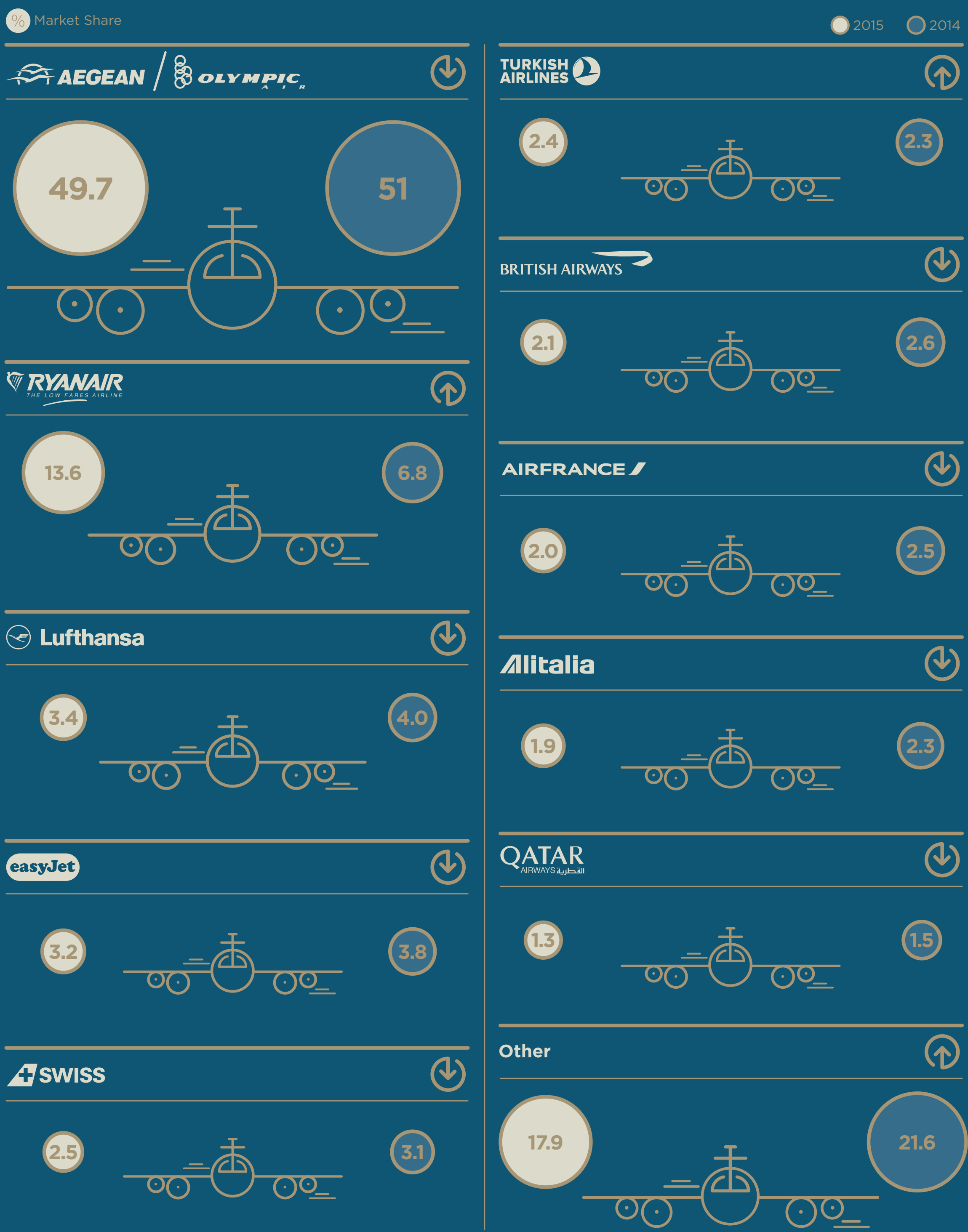




Passenger Traffic

Top 10 Airlines According to Total Passenger Traffic

It is no surprise that our two home-base carriers, Aegean Airlines/Olympic Air and Ryanair, hold the top two places in the airlines' ranking in terms of passenger traffic. Aegean and Olympic achieved to retain almost 50% of the airport's passenger traffic despite the strengthening of Ryanair's position, which in 2015 doubled its market share, from 7% in 2014 to 14% in 2015. Actually, the growth of these carriers explained the largest part of the airport's total passenger increase. Lufthansa, easyJet and Swiss follow in the next three places, while the successful development of Turkish Airlines placed it in the 6th place, three positions up compared to 2014. The European legacy carriers, British Airways, Air France and Alitalia, hold the next three places, while the top 10 is completed with Qatar Airways, which through the successful evolution of the Doha route achieved to climb up three places.

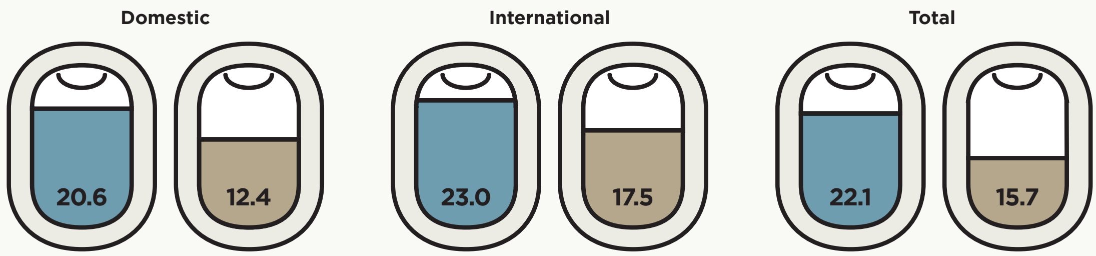


Passenger Traffic

Low-cost carriers' share in passenger traffic

2015 2014

The share of the low-cost carriers of the airport's passenger traffic has significantly increased from 16% to 22%, with an almost equal share in the domestic and the international markets. This increase was the result of Ryanair's successful performance, as well as the positive evolution of other low-cost carriers, such as Transavia, Air Canada rouge and Germanwings.

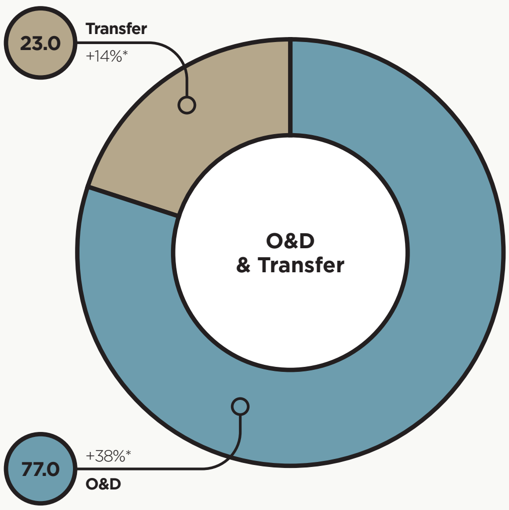


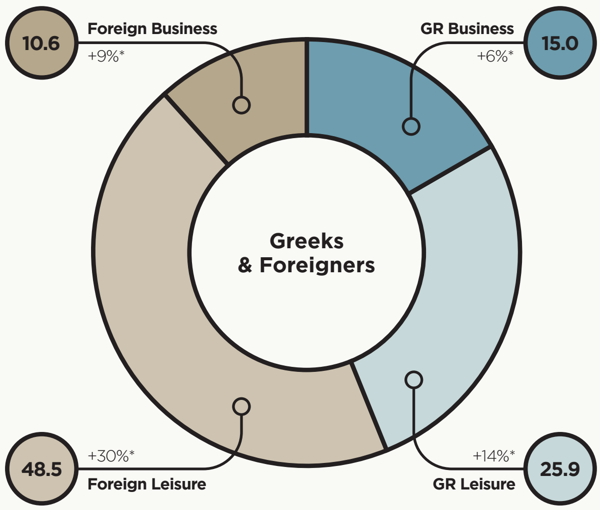
Passenger Travelling Behaviour

% *Growth 2015/2014

The sharp passenger rise was largely driven by the foreign visitors' dynamic growth of 26%, which led to foreign visitors accounting to almost 60% of our passengers. Greek travellers as well enjoyed a substantial rise of 11%, despite the challenging economic conditions in the country and the introduction of capital controls. It is worth noting that leisure travel (both for Greeks and for foreigners) enjoyed a substantially higher rise than the respective business travel.

Moreover, in 2015 a strong (+38%) rise was recorded by transfer passengers, with the international to international transfer traffic marking an impressive +60% increase demonstrating the considerable enhancement of Athens's connectivity.



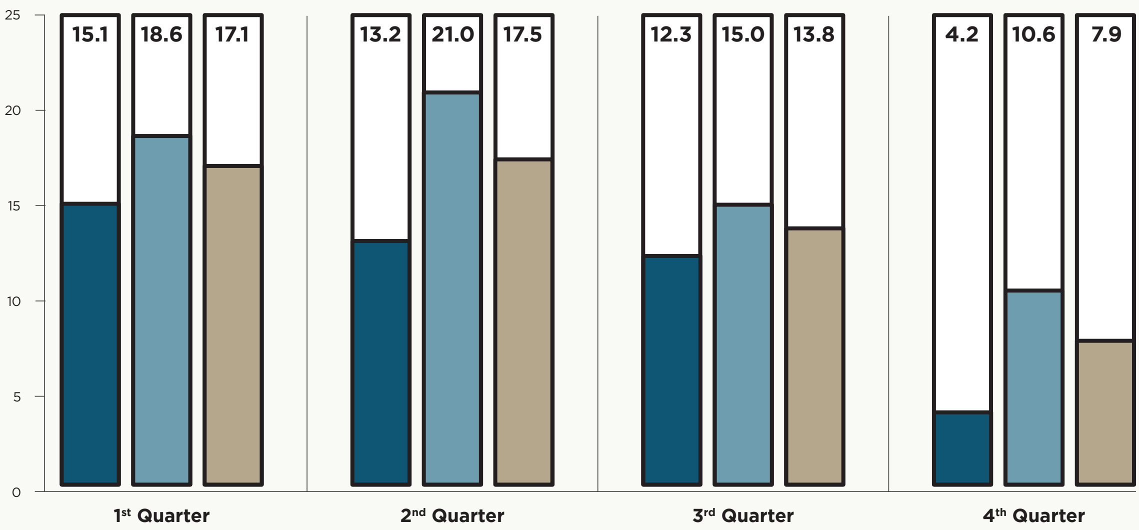


Aircraft Movements

Quarterly Aircraft Movements Development 2015

% Growth 2015/2014

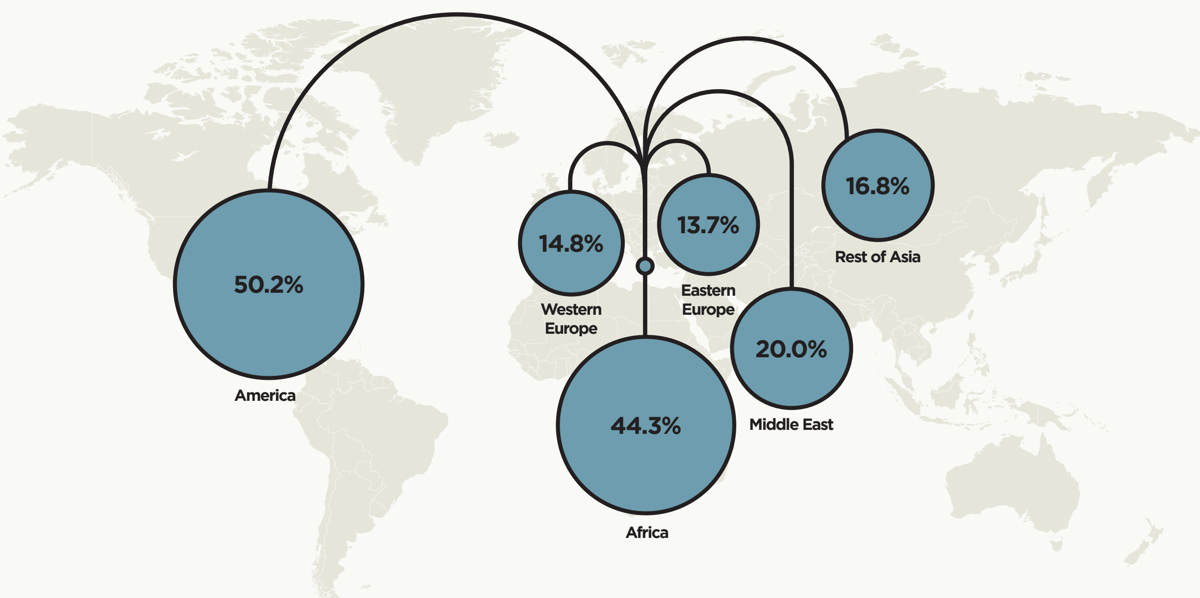
Number of flights witnessed strong growth in the course of 2015, with airlines services posting double digit increase in both domestic and international sectors in the first three quarters. Similarly to passengers, a slowdown was observed in the last quarter which was more evident in domestic operations resulting from the consolidation of domestic services of Aegean and Olympic Air.



Development of International Flights per Region 2015

% Growth 2015/2014

In respect of international flights, a sharp increase in the offered services was recorded in all regions. Continents of America and Africa were supported by enhanced and expanded services and witnessed rapid growth at the level of 50% and 44% respectively.

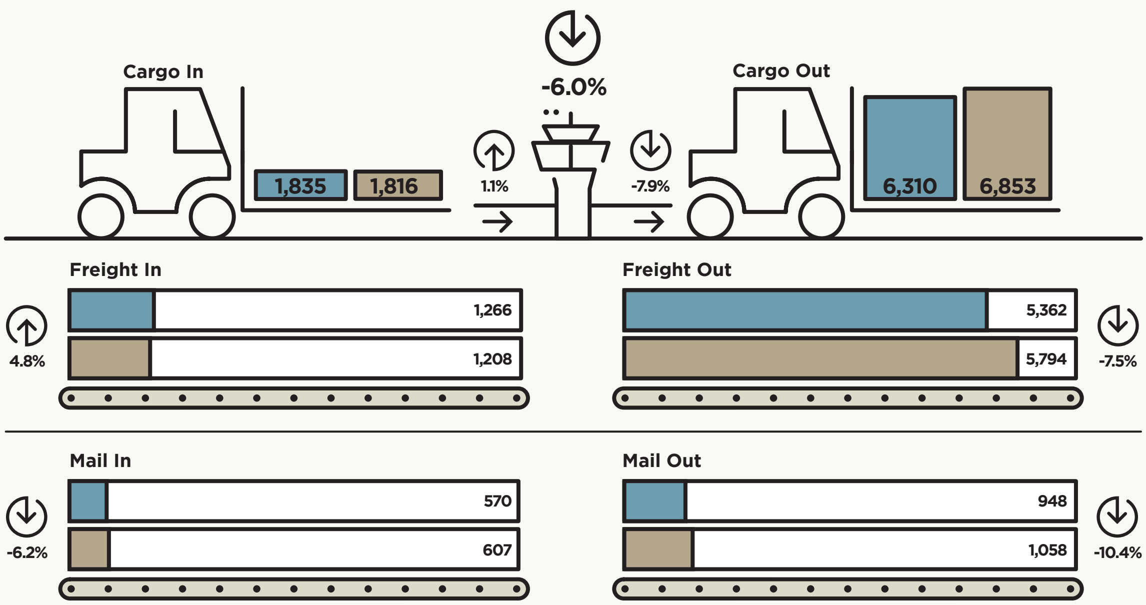


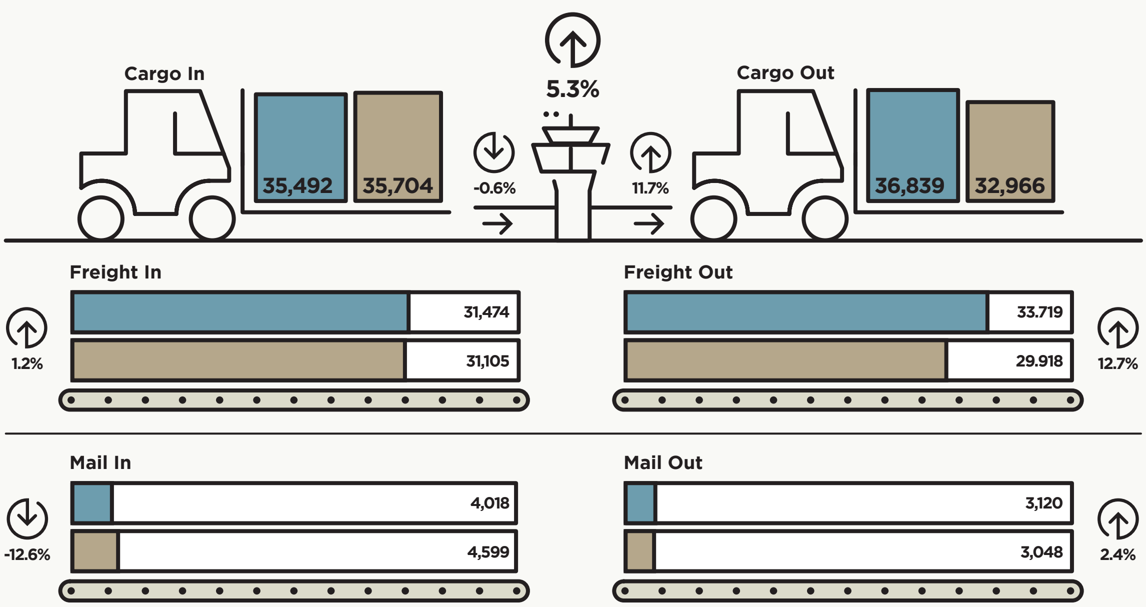
Cargo uplift

Domestic / International Cargo Uplift 2015 - 2014

Tonnes   2015 2014

Regarding various market segments of the cargo market, a noteworthy development includes the double-digit growth of Greek exports by 12.7%. Under very difficult economic conditions and for a second year in a row international outbound freight volumes continued to see a strong expansion reaching 33.727 tonnes, the second best figure since the airport's opening. Moreover, although Greece is a major importing country, for the first time the balance between the inbound and the outbound international segment has reversed (52% outbound versus 48% inbound freight). In the inbound sector, the upward trend recorded during the first half of the year was abruptly interrupted during the months of July and August (-24.6% and -13.9% respectively) resulting in a moderate uptick of total volumes (+1.2%) at year-end. Finally, concerning mail volumes, both domestic and international uplift contracted resulting in a decline of 7.1% compared to the previous year.

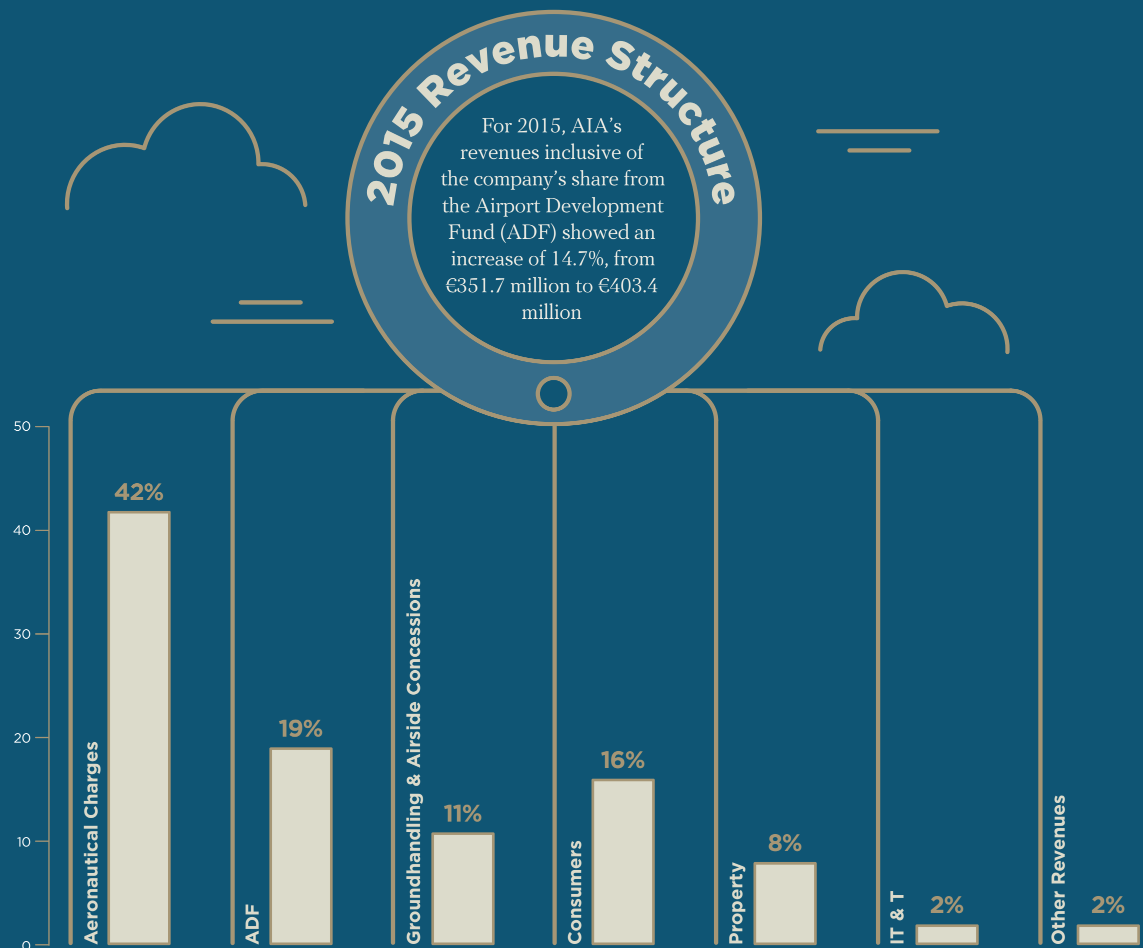




4

Financial Performance

2015 was a milestone year for AIA with record traffic numbers and strong financial performance. Despite a fragile economic environment in the country, passenger traffic dynamics remained strong within the year and robust growth momentum in terms of traffic and revenues continued. In addition, the company sustained costs at low levels, despite growth, strengthening further efficiency and productivity. In 2015, the Airport Company recorded Profit Before Tax of €179.8 million, increased by €53.2 million compared to 2014. The following section provides an overview of the company's financial performance in 2015.

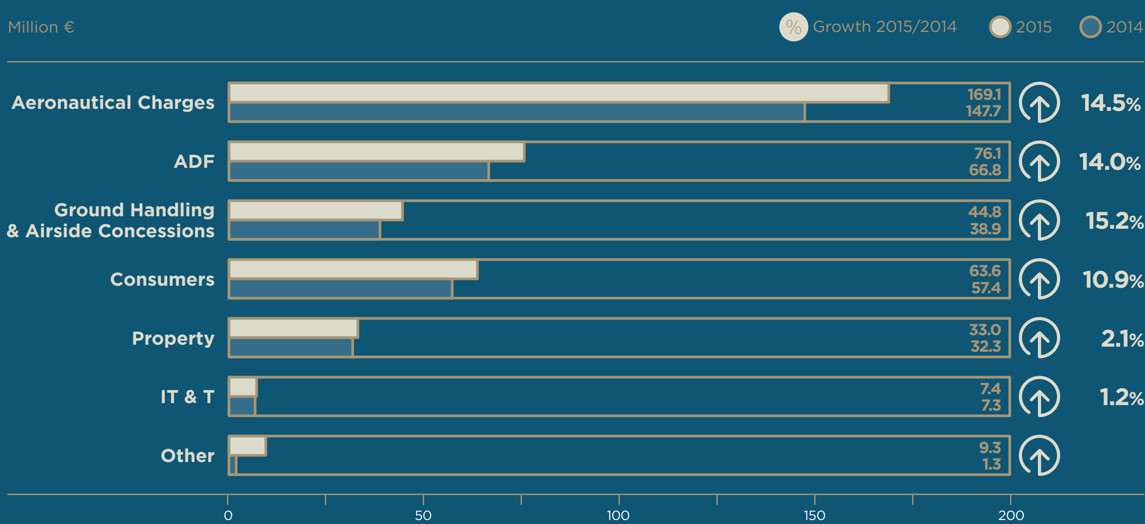


2015 vs. 2014 Operating Revenues & ADF

For 2015, AIA's revenues inclusive of the company's share from the Airport Development Fund (ADF) showed an increase of 14.7%, from €351.7 million to €403.4 million. Chart on the left shows the revenue breakdown.

Aeronautical Revenues, inclusive of AIA's share from the Airport Development Fund, amounted to €245.2 million, contributing the most to business, with around 61% of total income. Revenues from airport charges increased by €21.4 million compared to prior year. AIA kept airport charges unchanged, and continued its incentive policy to encourage traffic growth in a targeted manner and to assist airlines to enhance their operations to the extent possible. AIA's share from Airport Development Fund (ADF) reached €76.1 million, an increase of 14.0% compared to prior year, aligned with passenger traffic mix.

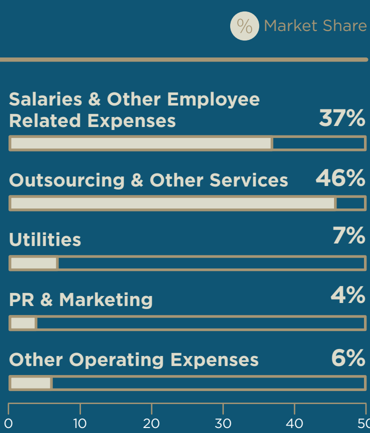
Revenues from non-aeronautical segments reached €158.2 million, higher than prior year's level by 15.3%. In specific, revenues from Ground handling and Airside Concessions (€44.8 million) increased by 15.2% following traffic development trends. Revenues from Commercial activities (€63.6 million) increased by 10.9% mainly due to terminal retail revenue growth, as a result of traffic growth and exceptional performance of the fully renovated and expanded Extra-Schengen retail area; while car parking revenues remained at prior year's levels, presenting a considerable gap with traffic due to unfavourable market conditions. Property business (€33.0 million) managed to stabilise its performance vs. prior year, despite ongoing economic crisis. The Property revenues increase compared to previous year is mainly attributed to last year's burden from retroactive PV tariff cuts recorded in relevant revenues in 2014. IT&T revenues (€ 7.4 million) performed more or less at prior year's levels. It should be noted that 2015 non-aeronautical revenues incorporate a positive once-off item of €8.2 million relating to favorable Tribunal award.



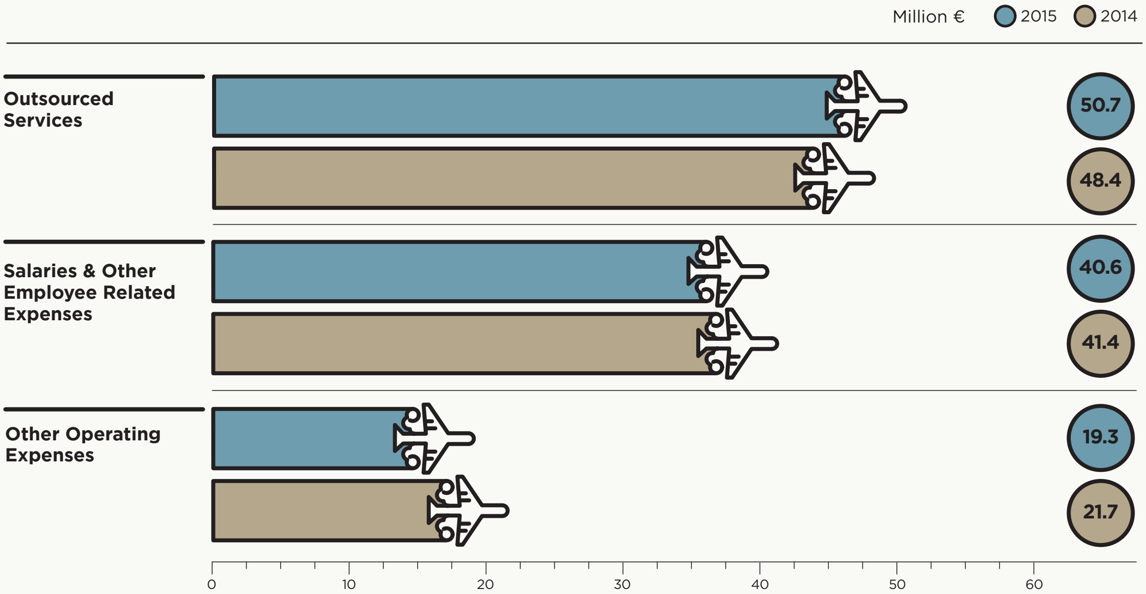
2015 Operating Expenses Structure

During 2015, the Airport company succeeded in managing 2.9 million additional passengers with almost the same level of operating costs, further enhancing productivity and cost efficiency. It should be noted that additional requirements that emerged during the year in some cost areas mainly due to business growth, were successfully covered by savings in other cost categories. Overall, operating expenses for 2015 amounted to €110.6 million, lower by €0.9 million compared to 2014. The 2015 operating expenses breakdown and comparison against 2014 can be seen in Charts on the right and on the next page.

Operating expenses for 2015 amounted to €110.6 million



2015 vs. 2014 Operating Expenses



Profitability

AIA's EBITDA, inclusive of AIA's share from ADF, reached €292.8 million compared to €240.1 million in 2014, higher by €52.7 million. Depreciation charges were higher by €2.7 million compared to previous year, mainly attributed to the Airport's Homebase facilities handover from Athenian Engineering to the Company. Financial expenses were lower by €3.2 million due to the benefit from the reduced balance of bank loans. Profit before Tax was recorded at €179.8 million reflecting a significant increase of 42.0% or €53.2 million compared to previous year. Corporate taxation for 2015 Profits reached €59.2 million, higher than previous year, not only proportional to higher profits but with the additional impact on deferred tax due to change in tax rates from 26% to 29%. Profit after Tax for 2015 reached the level of €120.7 million.

Within a year full of challenges and developments in the macroeconomic and business environment, the Airport Company presented outstanding financial performance. The key performance indicators reveal not only a substantial profitability increase, but also improved cost leverage, productivity, and value creation.

Taking into consideration the 2015 financial results after tax, the Transfer to the Statutory and Other Reserves of €6.0 million and the previous year's remaining retained earnings of €0.1 million, there remains a distributable profit of €114.7 million. The Board of Directors proposes a dividend for 2015 of €3.82 per share for a total dividend payment of €114.6 million.

Highlights of the 2015-2014 Profit & Loss Statement

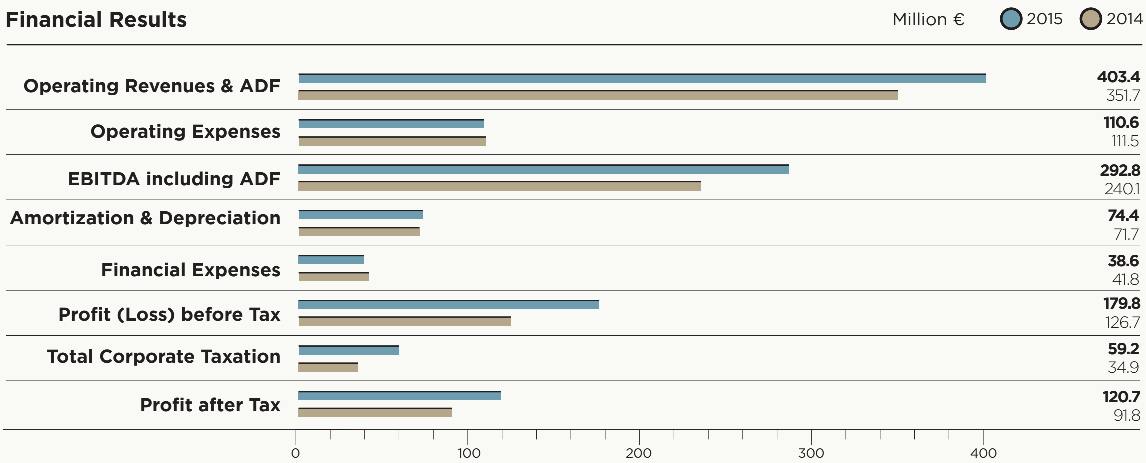
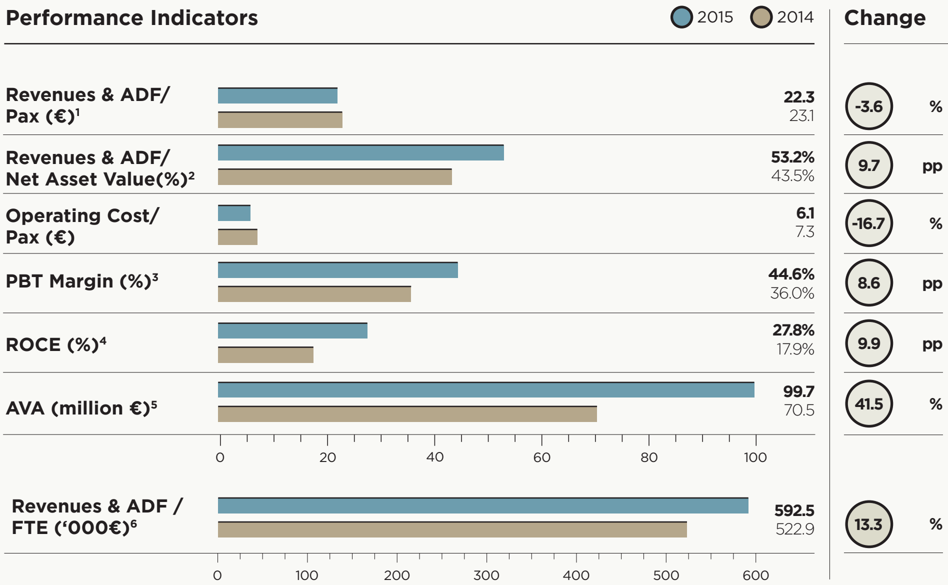


Table above presents a summary view of the 2015 & 2014 Profit & Loss Statement.

2015 vs. 2014 Key Performance Indicators



1 Net Turnover plus ADF / Passengers

2 Net Turnover plus ADF / Net Asset Value (including Works In Progress)

3 Profit Before Tax / Net Turnover plus ADF

4 Operating Profit Before Interest & Tax / Capital Employed

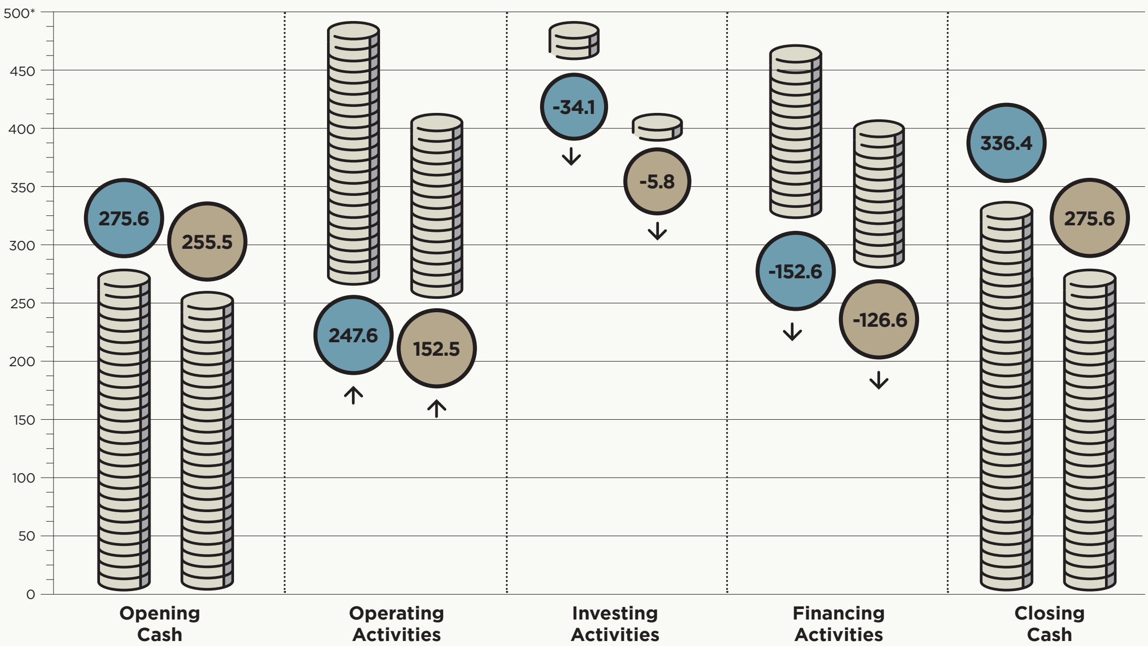
5 AVA: Added Value on Assets = Net Operating Profit after Tax – (Cost of Capital x Net Asset Value)

6 Net Turnover plus ADF / Full Time Equivalents

Cash Position Development 2014-2015

2015 2014

Within 2015, AIA sustains a healthy cash position. Cash inflow from operating activities stood at €247.6 million compared to €152.5 million in 2014, mainly due to improved operating performance as well as positive working capital variances. Net cash outflow from investing activities reached €34.1 million, compared to outflow of € 5.8 million in 2014, attributed to increased capital expenditure spending within the year as well as the handover of the technical base facilities from Athenian Engineering to the Company. Finally, Net cash outflow from financing activities was recorded at €152.6 million, €26.0 million higher outflow than prior year, incorporating the higher dividend payment of 2014 financial results, approved and paid to the shareholders in 2015. Closing cash position for 2015, inclusive of investments in held-to-maturity financial assets, reached €336.4 million, €60.9 million above previous year's levels.



Cash equivalents for 2014 results include €250.8 million of investments in held-to-maturity held to maturity Euro securities.
Cash equivalents for 2015 results include €213.1 million of investments in held-to-maturity held to maturity Euro securities.

5

Our Business Units

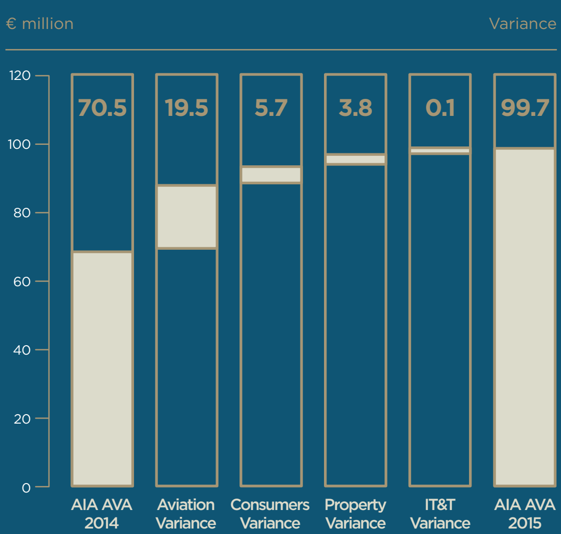
The organisational structure of Athens International Airport (AIA) is designed around four Business Units, namely Aviation, Consumers, Property and IT & Telecommunications, which have a combined responsibility for operational excellence and business development. To further enhance this role, a Value Based Management (VBM) methodology is applied, measuring the performance of the Business Units against predefined targets on both financial and non-financial metrics and parameters (e.g. systems' efficiency, quality of services, safety of operations, environmental responsibility, personnel safety, training, etc.).

AVA per Business Unit

The main metric that has been selected for measuring financial value creation by the four Business Units is AVA (Added Value on Assets). AVA measures the value created from operating revenues and expenses, also taking assets and cost of capital into account, since airports are largely capital intensive business entities. We have allocated all revenues, costs and assets to the four Business Units and are therefore able to measure financial value creation of their individual business activities, also taking indirect expenses and asset-related costs into consideration.

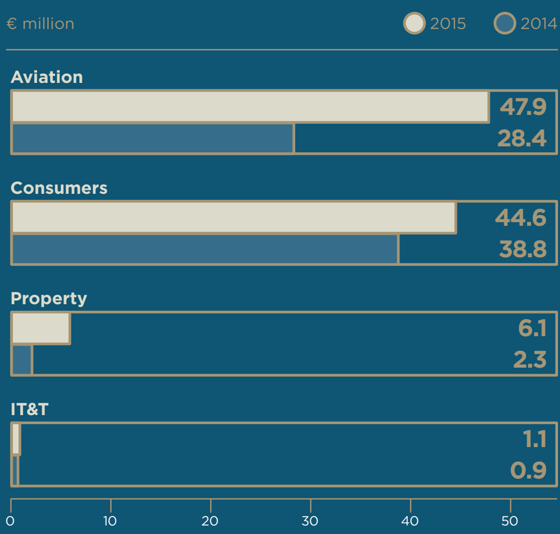
Financial performance of each Business Unit in terms of AVA (Added Value on Assets) is presented below. In 2015 AVA was significantly increased compared to 2014 (€99.7 million vs. €70.5 million). The primary driver of this AVA improvement is the increase of revenues due to the higher traffic in 2015, partly offset by higher taxes. The company's successful efforts of increased effectiveness in operating and capital expenses also had a positive contribution to the total AVA improvement.

AVA per Business Unit



Note: AVA = Net Operating Profit After Tax - Cost of Capital x Net Assets

AVA per Business Unit



Note: The segmentation of the Business Units is for VBM purposes only and not related to regulatory Air-Non Air Acitivites segmentation

Aviation Business Unit

Smooth and efficient operations were ensured by Aviation Business Unit throughout the year offering high-quality services and a high level of safety to aircraft operators, ground-handlers and passengers.

Following previous years trend safety records demonstrated an improved performance. The aviation safety Key Performance Indicator (KPI) for 2015 was 34.06 serious incidents per 100,000 aircraft movements, versus a corporate target of ≤36 serious incidents for outstanding performance (total number of aircraft movements 176,156).

Significant increase in the actual traffic figures since commencement of the summer schedule necessitated utilisation of some of the Satellite Terminal Building (STB) available capacity from June through September.

The increased general/business aviation traffic during the same season also resulted into the design of ten new temporary aircraft parking stands at the apron.

In view of the imminent initiation of the conversion process of our aerodrome license according to the new EASA Aerodrome Rules, a new "Operational Compliance and Development" department was established, to organise the smooth transition to the new regulatory environment.

Seven emergency exercises were organised during 2015 including the Partial Scale Emergency Exercise "Aircraft Accident on Airport", the annual full-scale winter operations exercise and the annual de/anti-icing exercise. This new Department comprises the functions of Aviation Safety Services Office, Crisis Planning and Operational Development.

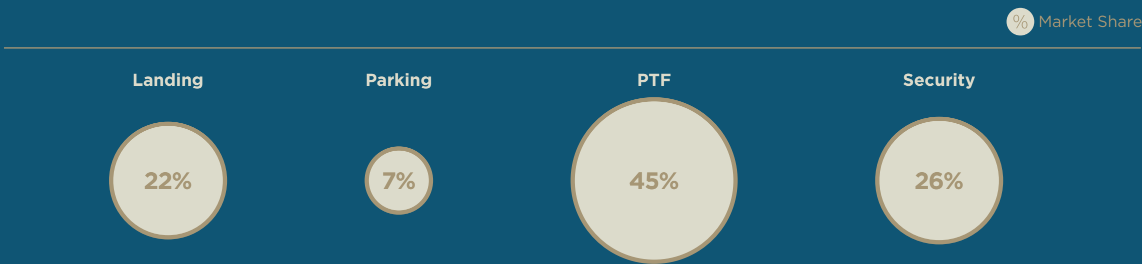
In the ground handling area, AIA awarded the restricted third-party rights for Baggage & Ramp, In-Flight Catering Ramp transportation, Freight & Mail and Fuel Into-plane services in accordance with the European and national legislation. The above mentioned rights were awarded to Goldair Handling, Skyserv Handling, Swissport Greece, Olympic Catering, Newrest In-flight Services and SAFCO.

Furthermore, Certificates of Excellence were awarded for the 3rd consecutive year by the Joint Inspection Group (JIG) to all members of the Athens Airport aviation fuel supply chain. This excellence recognition is considered a unique achievement for airport fuel chain suppliers worldwide.

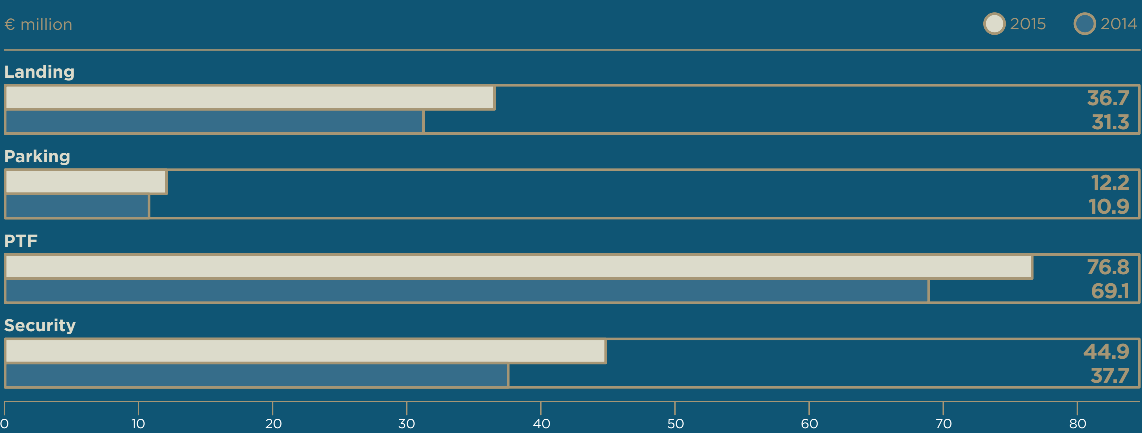
Finally, AIA's Security Services Department confronted the challenge of implementing new measures in passenger screening. More specifically, the use of Explosive Trace Detectors (ETD) commenced on September 1st and involved ETD sampling on 10% of all departing passengers and their personal belongings on a continuous random basis, in full compliance with legislative requirements and providing for the minimum possible impact on airport operations and passenger flows.

In addition, the Airport's security system was successfully tested and audited during several inspections by the relevant HCAA's security inspecting division.

Revenues from Aeronautical Charges 2015



Aeronautical Charges 2015 vs. 2014



Airport Marketing & Pricing

During 2015 AIA continued its dynamic marketing strategy and incentives policy. AIA's aeronautical marketing strategy encompasses comprehensive developmental and targeted programmes for airlines including incentives and marketing support packages and constitutes a cornerstone of AIA's aeronautical strategy for healthy financial growth.

AIA maintained all charges unchanged without any increase for the seventh consecutive year. This freezing of charges was complemented by the continuous development and fine-tuning of our incentives scheme and comprised growth incentives and a number of targeted incentives for airlines. In particular, taking into consideration market developments and double-digit growth, AIA extended three significant targeted incentives throughout 2015, at the same time fine-tuning the Incentives' terms of applicability and their levels, which were lowered during the current Winter season by approximately 25% i.e. the Sustainability Incentive aiming at sustaining and stimulating the airline offer by encouraging airlines to at least maintain the same level of operated flights vs. the previous corresponding period; the Transfer Incentive focusing on the development of transfer traffic; and the Load Factor Incentive, targeted to encourage airlines to increase the amount of passengers per flight. The developmental scheme was also enriched by the recently established Niche Routes Incentive aiming at attracting new services with niche markets that are currently not operated from Athens. Lastly - and further to the special Low Fares Incentive during winter -, given the extraordinary circumstances the country was experiencing with the implementation of capital controls during the summer season and in order to mitigate at the extent possible the negative effects on Greek citizens and the domestic aviation market, AIA offered domestic operators the amount of 25€ per departing passenger for all tickets issued with a nominal value of 10€ or less for a limited period of two weeks' time.

In total, fourteen different incentives both for development and sustainability were in effect during 2015. More than 80% of the operating carriers made use of one or more targeted incentives. Furthermore, more than 40 of our airline partners enjoyed benefits from AIA's traditional developmental incentives and marketing support to a significant degree. In this year's "Routes Europe", the largest airline and airport networking route development forum in Europe which was held in Aberdeen, Scotland, AIA was voted by the airlines and was awarded as the winner in the '4-20 m. passengers' category in the 2015 Routes Marketing Awards. At the highly significant Routes forum airlines evaluate the airports' marketing plans and programmes rewarding the ones that most efficiently address airlines' efforts to develop new routes or sustain existing ones. It is noteworthy that in the context of the prestigious ROUTES events Athens International Airport is the most awarded airport with 15 distinctions in 11 years.

AIA's customised approach towards airlines was also the main element in the 2015 campaign under the slogan "Tailor made aviation marketing", reflecting AIA's willingness and efforts to proactively look into the actual needs of each of its airline partners and consequently design and implement its marketing strategy accordingly.

For the 12th consecutive year AIA acknowledged airlines' contribution to

Airline Awards 2015

Category	Winner	Highly commended
Best of Top 10 Performance	**Turkish Airlines**	Aegean Airlines / easyJet
Fastest Growing Airline - Seasonal Route	**Germanwings**	Brussels Airlines
Fastest Growing Airline - Thin Route	**Sky Express**	Bulgaria Air
Fastest Growing Airline – Seasonal Non-European Route	**Air Canada Rouge**	Delta Airlines
Highest Ranking European Destination	**easyJet**	-
Highest Ranking Non-European Destination	**Qatar Airways**	-
Fastest Growing Airline - Domestic	**Aegean Airlines**	-
Fastest Growing Airline - Western europe	**Turkish Airlines**	Transavia
Fastest Growing Airline - Eastern europe	**Ukraine International Airlines**	Aegean Airlines
Fastest Growing Airline - Middle east	**Aegean Airlines**	Etihad Airways
Best New Entrant Performance	**Ryanair**	Transavia France
Overall Traffic Development Award	**Aegean Airlines**	-
Favourite Airline / European passengers*	**Aegean Airlines**	-
Favourite Airline / non-European passengers*	**Emirates**	-
Special Distinction "Record Year 2015"	**Ryanair**	-
Special Anniversary 2001-2015	**Aegean Airlines**	Lufthansa

* source: AIA official annual survey

the airport's performance in 2015 and rewarded them for the most successful passenger traffic development during 2015. The awards ceremony, the major airline networking event for Greece which is hosted by AIA, took place in March 2016 during AIA's 16th Airline Marketing Workshop.

During the last five years, not only has AIA applied active marketing efforts to its Airline & Business partners and Consumers but has also extended its efforts to actively support Athens as a Destination. Actions to reinforce Athens' attractiveness as a tourism destination have significantly contributed to the recovery of the city's image and the increase in foreign tourists' arrivals to our city. In particular, AIA has implemented a series of destination marketing targeted actions and initiatives by forging strong relations and strategic co-operations and synergies with tourism organisations and associations (Association of Tourism Enterprises, Greek National Tourism Organisation, Ministry of Tourism, Marketing Greece, etc.).

In this light Athens International Airport once more hosted the 3rd Airport Chief Executive's Symposium (ACES-Athens) in November 2015. This AIA initiative which takes place in Athens on an annual basis aims on one hand to highlight the interdependence between the air transport industry & airports and the development of the destinations they serve and on the other to undertake initiatives for the strengthening of Athens as a tourism destination. This year's event served as an ideal platform of synthesis of ideas and opinions at the highest level and was attended by more than 100 top executives from air transport, the financial sector and the tourism industry.

On this occasion and as part of the initiatives undertaken each year for the promotion of Athens, AIA presented the new follow-up campaign 'Speak AΘenian. Be an AΘenian', designed following a survey conducted by Marketing Greece and AIA regarding the Athens' tourism product. The campaign constitutes the evolution of last year's successful "I'm an Athenian, too" campaign, it was honoured with the Ermis Award / Digital Campaigns category and is being held under the auspices of the City of Athens with the support of the Athens-Attica & Argosaronic Hotel Association and Aegean Airlines.

The fact that foreign visitors with Athens as their final destination significantly increased during last year denotes the effectiveness of such strategic synergies and highlights the necessity for all industry organisations to continue their cooperation with the long-term strategic aim to establish Athens as one of the most appealing tourist destinations worldwide.

The challenge of enhancing the connectivity of Athens and the development of its hubbing potential has been for many years among AIA's strategic goals and a focal point of the common developmental efforts of the airport and its airline partners. To this end, AIA designed the "TAG Athens" Project. The name of the project has served as an invitation to airlines to put in place attractive prices on routes where Athens is the intermediate point and to passengers through the basic message "TAG Athens – TAGs you to the World" i.e. Athens connects you to the world - TAG Athens as an intermediate point on your route. The aim has been to promote connecting opportunities via Athens at a highly attractive price to passengers from the Balkans, Central and Eastern Europe with Asia/Pacific and Africa regions as their final destination and invite them to select Athens as their intermediate point. Offering an extensive number of attractive connecting opportunities via Athens, Aegean Airlines proves to be a strategic partner and main contributor to TAG's success.

Consumers Business Unit

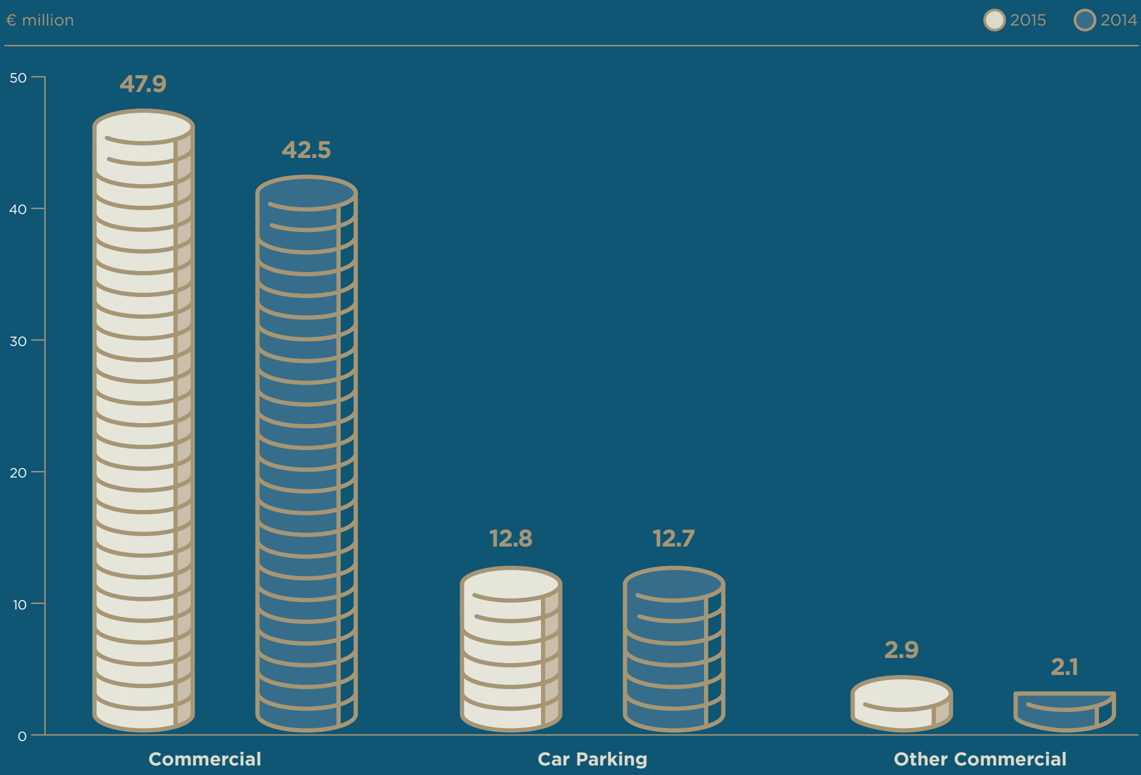
Consumers' activities include a wide spectrum of high quality services ranging from shopping and dining to parking, landside and terminal services aiming at delivering a unique airport experience to both passengers and visitors while at the same time generate revenues for AIA.

The Business Units' revenues increased in 2015 to approximately 64 million euros gaining a robust 10.9% versus the last year. Witnessing the Consumers' strong commitment for upgrading the passenger experience while making the most of the increase of traffic flows, the Unit's solid performance was mainly attributed to two main drivers, the remarkable performance of the fully renovated and expanded Extra-Schengen retail area and traffic growth.

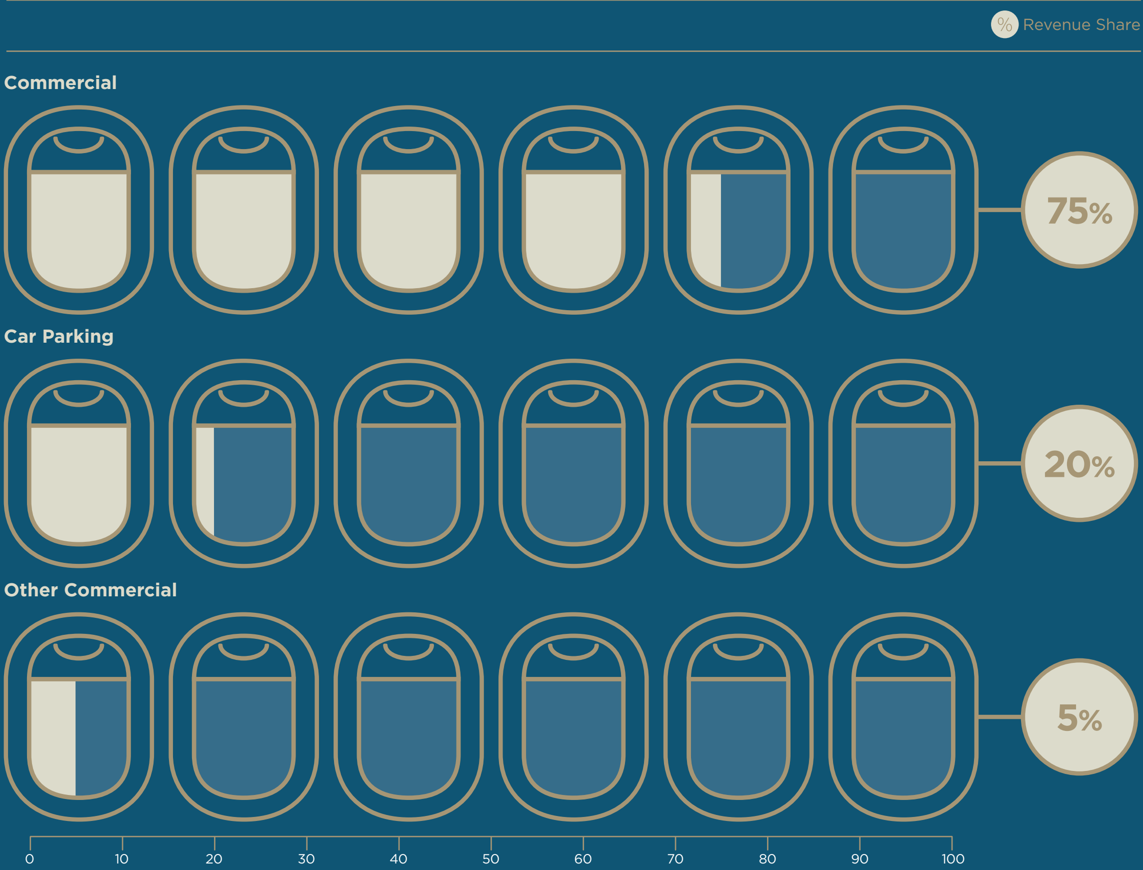
Over the last two years, key areas of the Airport Shopping Centre have been radically transformed in terms of design and aesthetics, as part of a major AIA intervention plan at the MTB facilities, aiming at offering a unique upgraded experience to our passengers. The Extra-Schengen area was fully redesigned in early 2015. Main design characteristics were the centralisation of the security screening facilities at the entrance of the Extra-Schengen area allowing passengers to visit the retail units located therein stress-free from any security screening procedures; the creation of a duty free walk-through concept; and the addition of approximately 500 square meters of retail space. New retail and catering units were developed in the renovated area, incorporating elements from the prevailing new contemporary design approach as a result of a close cooperation between AIA and the individual concessionaires operating therein. The product range offered to passengers through the new commercial facilities was equally updated conforming to the latest market trends and customer needs, successfully adapting to the positive passenger traffic trend recorded throughout the year.

The above implemented interventions produced outstanding results pertaining to the Extra Schengen area's performance, as sales increased by 33% during the period May-December 2015 and the average passenger spending improved by an astounding 14%.

Consumers Revenues 2015 vs 2014



Consumers Revenues 2015



In a continuous effort to maximize the benefits of the ongoing traffic growth while keeping in pace with fashion and taste trends, the Airport Company - in close cooperation with the Concessionaires – introduced three new units, deployed three new commercial concepts and successfully refurbished four units, out of which two were entirely renovated.

In order to further support sales and improve customer satisfaction AIA implemented a series of promotional activities. The most successful of these marketing efforts was executed in cooperation with Hellenic Duty Free Shops (HDFS) and targeted perfumes and cosmetics, being a highly valued category within the HDFS product portfolio that suffered the most from the economy crisis. Moreover, other co-promotional activities were realised during the year, consisting of promotions, draws and prizes, aiming to increase the levels of passenger enthusiasm and consumption. Finally, the “Vote for a Smile” activity that commenced in 2014 continued in 2015, providing incentives to Food and Beverage employees so as to maximise their customer serving performance.

With regards to the Airport’s car parking facilities, the business recorded a marginal increase in revenues, yet presenting a considerable gap with traffic.

The parking evolution was negatively affected by both the unfortunate Greek economy developments in 2015 as well as the change in the mix of the Greek O&D passengers – the parking’s primary users, due to the expansion of ultra-low cost carriers, whose clientele is more inclined towards the use of public transport or car drop-off means.

In order to support sales and further enhance the offered service against competing means of airport access, a new option of pre-paying online via credit or debit card through the e-Parking service was launched in June 2015 enabling a seamless and hassle-free customer experience while being a time-saver as an alternative to paying on-site.

In total, car parking business generated 12.8 million revenues during 2015, presenting a marginal increase of 0.5% versus the previous year.

Looking into the parking products portfolio, the long-term share in revenues reached 65%, while short-term and executive valet parking contributed by 26.2% and 8.8% respectively.

During the year, close to 2 million airport users interacted with Terminal Services staff for airport information and personal assistance. The Airport Call Centre responded to over 500,000 calls with a high answer rate, whereby nearly 93% of passengers were served within 20 seconds. The “Airport-Info” e-mail service addressed almost 2,900 electronic inquiries.

In recognition of the excellent customer service provided to the public, the Airport Call Centre was honoured for a second consecutive year in the “CRM Grand Prix Customer Service Annual Awards”; the Call Centre received the Bronze Award in the category of “Large Call Centres” in Greece.

Flight activity through the General Aviation Facility reached nearly 13,000 flights with over 23,000 travellers.

Property Business Unit

Despite the ongoing Greek economy crisis effecting major financial losses across all market grounds, AIA’s property business activities related to real estate development, offices & auxiliary space leases, assets & utilities management, cargo business development, and facilities management, performed equally well compared to 2014. The one-stop-shop airport concept was exploited, while partly benefiting from the traffic increase noted within the year as well.

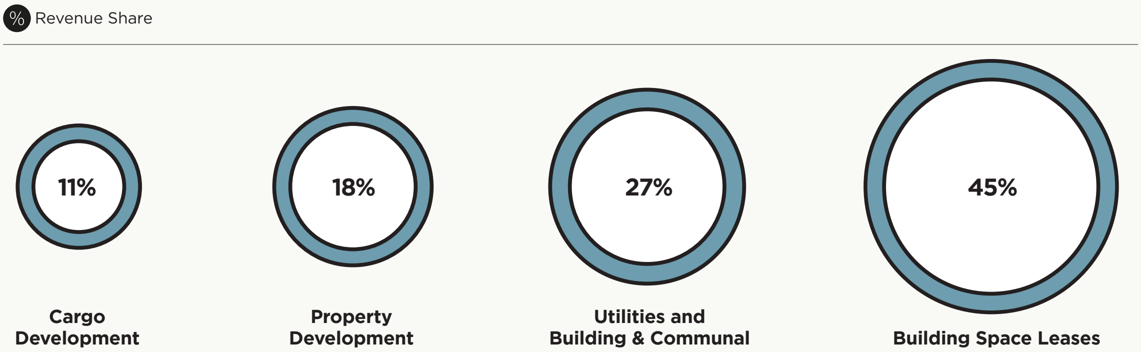
The Airport Retail Park presented an increase of sales by nearly 2% compared to 2014.

Sofitel Athens Airport achieved its best ever performing year with a 19% increase in room occupancy at an average room rate slightly lower compared to that of 2014, strongly capitalising on the significant traffic increase enjoyed during 2015.

The building and space leases overall occupancy rate recorded only a slight drop considering the market circumstances (i.e. 82.9% in 2015 vs. 84.5% in 2014), as a result of the tenants’ continuous efforts to push down operating costs.

The Metropolitan Expo Exhibition & Conference Centre recorded an anticipated decrease

Property Revenues 2015



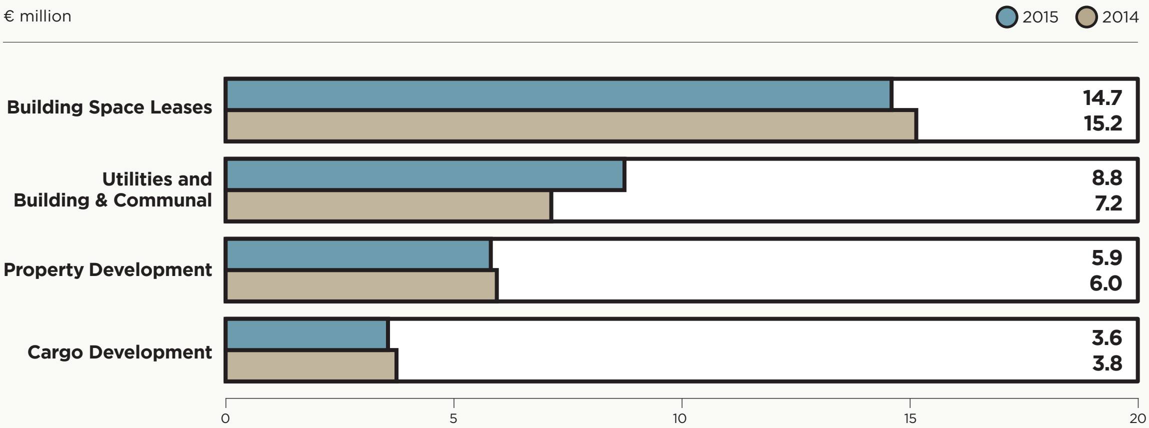
of revenue compared to 2014 since the "Poseidonia" biannual event and only major Greek exhibition to enjoy international participation had taken place the previous year.

The Photovoltaic Park production increased by almost 3% due to the favourable weather conditions during the year. It should be noted, however, that the corresponding revenue comparison between 2015 and 2014 greatly favours 2015 (by +78%) as the Greek state levied certain measures during last year affecting 2014 revenues performance.

For a second consecutive year the cargo business exhibited an improved performance, despite a 7% decline recorded during summer, achieving an overall annual increase of 4% with a throughput of 80,300 tonnes versus 77,000 tonnes in 2014.

AIA was honoured in the "Transport & Logistics Awards 2015" with an overall prize for Outstanding Performance for its collaborative strategy in the cargo business and was the Winner in the Transportation Infrastructure category in the "Facilities Management Awards 2015", where the company also received the GOLD award in the Communal Charges category.

Property Revenues 2015 vs 2014



IT & T Business Unit

In 2015 the IT&T Business Unit generated revenues of €7.4 million, slightly increased vs. 2014 (€7.3 million) and its focus was on efficiency, service improvement, operations and customer experience.

Within this context, IT&T set a strategy to evolve the experience that the Airport delivers through more digitalised services for passengers, airlines and users of the terminal and airport infrastructure, elicit passenger interactions with mobile solutions and develop personalised experience for passengers.

Passenger service & experience:

- With passenger self-processing being the new emerging trend, IT&T initiated the bag-tag printing functionality at the Common Use Self-service (CUSS) kiosks, which had started as a trial service in cooperation with Aegean Airlines, and later expanded to include today Olympic Airlines, SAS and Lufthansa. The year closed with the launch of mobile scanning of the boarding passes and bag-tags at the check-in area.
- Considering the emerging demand of Wi-Fi service within the Main Terminal Building, IT&T decided to proceed with the upgrade of the free wireless internet access service called "ATH Free", which is governed by simplicity and user friendliness. The "ATH Free" service is launched through a responsive design web layout, supporting automatic and dynamic adaptation to every screen resolution and dimension, at the same time enabling compatibility with all passenger devices (smartphones, tablets, laptops, etc.). The unlimited, free-of-charge internet access along with the increased passenger traffic resulted to an average of 25,000 connections per day. For higher speed internet and less website restrictions IT&T offers users the option of a paid "ATH Free Premium Wi-Fi" service.

Digital strategy:

Loyal to AIA's strategy to embrace digital channels, IT&T implements innovative digital services based on social media. IT&T uses social media to its fullest potential by providing personalised information to users and customers and enhancing-awareness. As a result, AIA claims an international first for introducing flight airport information through Facebook Messenger, a service branded as "ATH Messenger". This service provides instant and accurate information to the public on flight status, Airport Shops, Food & Beverage, as well as available offers through mobile, tablet or laptop. AIA was honoured with the Bronze prize in Digital Strategy in the Lighthouse e-volution awards for "ATH Messenger".

Airport Terminal & Operations Efficiency:

Driving enhanced terminal efficiency together with a more seamless passenger journey, the major upgrades undertaken by IT&T were the following:

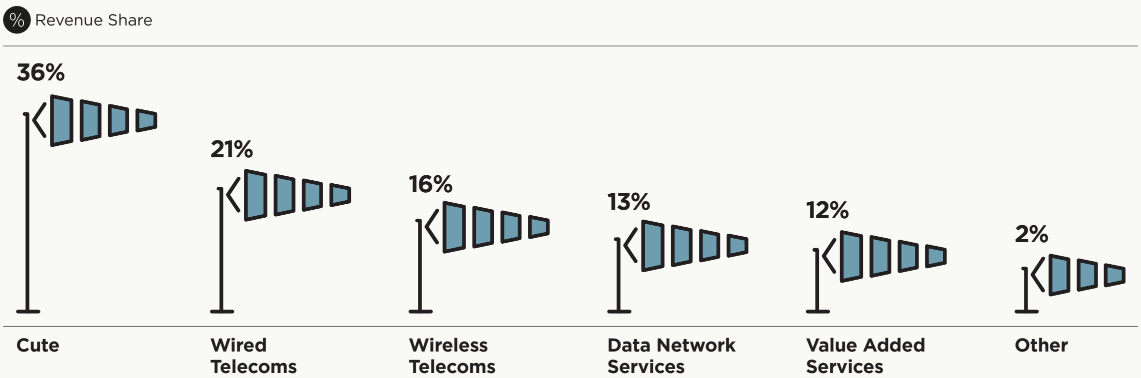
- the Common Use Terminal Equipment (CUTE) upgrade, including the replacement of the workstations and networking equipment in all check-in counters and gates with new Common Use Passenger Processing Systems (CUPPS) compliant equipment.
- new information display monitors, through the replacement of Flight Information Display, Baggage Handling Dynamic Signage and Digital Signage systems devices and migration to new software platform (UFIS and UFIDS).
- the upgrade of the BHS Data network project, replacing the BHS system's dedicated physical network and delivering improved performance in terms of bandwidth capacity, reduced recovery time in case of central equipment failure and increased redundancy mechanisms to further safeguard service availability.

The "Digital Gate" airport contest was launched in April 2015 in cooperation with the Athens University of Economics and Business and the scientific support of the Laboratory of Electronic Commerce and Business, aiming at exploring and promoting digital innovation and young entrepreneurship in the air-transport and tourism industry. AIA awarded prizes for the best digital ideas with potential for implementation at the airport. Participation in the competition was really impressive with 162 entries and 83 proposals; six entrants will have the chance to implement their proposal in Athens airport environment while another one will receive specialised support from AUEB.

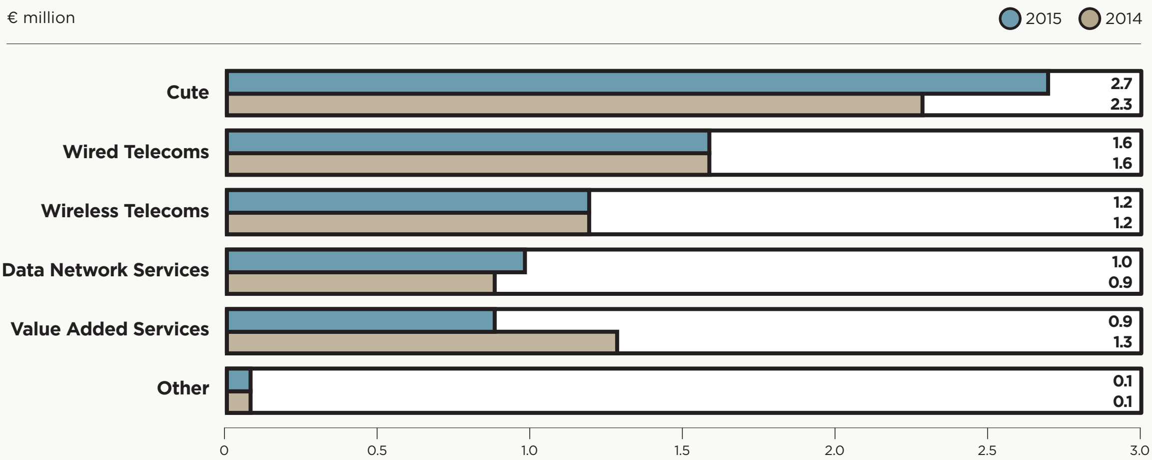
With regards to revenue generation, IT&T expanded its Service Portfolio in the area of integrated IT solutions via the offering of managed web hosting services in addition to data centre and disaster recovery services to external counterparties and world-first cloud-based tools to the airport community. Focusing on the airport community's business needs, AIA is the first airport at an international level to offer a set of cloud-based tools to the airport community. The new "Airportal" site gradually replaces the existing www.athensairport.gr aiming to offer airport community partners access to the "Google Apps for Work" services based on Google's platform.

Lastly, in November 2015 the IT&T Business Unit was certified against UNE-ISO/IEC 20000-1:2011, rendering AIA one of the few airports worldwide certified for implementing an IT service management system.

IT&T Revenues 2015



IT&T Revenues 2015 vs 2014



6
Corporate Responsibility

AIA creates sustainable value through a principles-based, yield-driven business model in aeronautical and non-aeronautical business. AIA implements systems and procedures as to ensure the safe and orderly handling of air traffic and ground services while ensuring the highest level of service quality for customers. As a responsible entrepreneur, AIA nurtures employee loyalty, secures dependability towards business partners and drives public confidence. As the coordinating authority for the Airport Community, AIA develops long-lasting partnerships with airport stakeholders and fosters responsible corporate leadership towards local and global environmental challenges, local communities and society at large. This balancing of roles for efficient airport management, ensuring a profitable yield and serving public interest lies in the centre of its corporate responsibility philosophy. The value-adding outcome is running a good business which has a positive socio-economic impact and gradually influences our market.

AIA practices Corporate Responsibility (CR) as a structured governance system that is based on globally acknowledged standards and best practices. In line with the provisions of the Global Reporting Initiative Guidelines (GRI G4), the core of AIA's CR Action Plan and CR Reporting is the bi-annual Materiality exercise, where AIA Management identifies, prioritises and validates the sustainability aspects that are essential for the company and its stakeholders. In 2015, AIA progressed its materiality analysis by enhancing the identification and rating process of material issues and by taking into account the recently introduced Sustainable Development Goals of the United Nations, building on our steady commitment towards the UN Global Compact since 2008. The outcome of the exercise determines the content of our 2015 CR Report and constitutes the focus of the independent CR assurance process. This essential corporate practice of consistently acting upon and transparently reporting on "what matters, where it matters" is the pinnacle of AIA's enduring efforts for corporate responsibility.

Operational Responsibility

Operational Readiness & Emergency Preparedness

During 2015, AIA continued pursuing its main goal to further enhance operational readiness and to maintain airport emergency management preparedness up-to-date. A mixture of classroom refresher sessions and practical exercises and assessments were successfully organised with the participation of AIA and third party personnel.

The Airport Emergency Plan was extensively tested through various emergency related exercises. In specific, AIA organised a partial-scale emergency exercise that took place in November. As per the crash scenario, during take-off procedure a cargo aircraft during take-off procedure experienced a malfunction which resulted in a runway overrun and aircraft damage. UPS of Greece Inc./Star Air and Goldair Handling were invited to participate along with the pertinent authorities HCAA/Air Traffic Control Tower, HCAA/Airport Authority, Airport Hellenic Fire Corps, Airport Hellenic Police, Airport Services Emergency Medical Care, Air Accident Investigation and Aviation Safety Board, National Centre for Emergency Care.

2015 Emergency Response:
121 cases

Airport Hellenic Fire Corps:
303 cases

Airport Services Emergency Medical Care:
4,033 cases

Aviation Safety

Within 2015, AIA's activities were focused on enhancing aviation safety within the National and International regulatory framework. In specific:

- Meetings for the Safety Review Committee, the Safety Action Group and the Airside Safety Team were held.
- AIA's operational stakeholders were encouraged to communicate safety related issues arising from the operational environment and regular safety audits were performed.
- Hazard identification and risk assessment sessions were performed on a regular basis.
- Operational stakeholders were provided with Safety Management System related training.
- Airside safety awareness and other related promotion activities (e.g. bulletins, information leaflets, water to airside staff during hot summer days) were organised.
- The European project "PROSPERO" (Proactive Safety Performance for Operations) 2012-2015 was completed with our participation in Dublin, in October 2015. The project refers to a European proactive safety performance model and was presented and approved by EU and EASA.

Aviation Safety Performance

34.06
serious incidents vs.
36.23
in 2014 / per
100,000
aircraft movements
in a total of
176,156
aircraft movements

Health & Safety

All public and technical areas are regularly inspected as to ensure that airport facilities personnel comply with legal provisions and AIA's corporate rules and procedures. In 2015 23 audits were executed to ground handling, cargo handling, security, landscaping and maintenance companies.

Fire Life Safety

AIA monitors adherence across the airport for all fire safety processes, as per the applicable fire safety regulations. Compliance is enhanced through intensive training, purpose-specific exercises and audits. Technical facilities operations are duly audited in a semi-annual/annual basis. During 2015, five training sessions were conducted and two evacuation drills were successfully carried out. Moreover, the fire safety training for AIA employees is an interactive session, uploaded in the new corporate e-training platform.

Airport Security

In 2015, the State regulatory authority, HCAA/Security Inspecting Division, implemented several inspections as to audit the airport security system. In particular, two security inspections referred to passenger and hand baggage screening whilst an additional one was conducted on the hold baggage screening process. Further to the aforementioned successful audits, AIA's security technology and equipment operation was also tested by the same authority.

The new security measures for the usage of Explosive Trace Detectors (ETD) during screening departing passengers commenced in September 2015. The new measures involve ETD sampling on the 10% of all departing passengers and their personal belongings on a continuous and random basis. The implementation of this new procedure was planned and prepared in detail by AIA and, thus resulted in full compliance with legislative requirements with, as well as in having the minimum possible impact on passenger flows.

Security Queuing Time
1.8 min in 2015
2.0 min in 2014

Engaging Groundhandlers

AIA complies with the respective European and National legislation for the award of restricted third-party rights to third parties concerning the provision of baggage & ramp, in-flight catering, ramp transportation, freight

& mail and fuel into-plane services. Respective process is followed for the appointment of the provider(s) of assistance to disabled persons and Persons with Reduced Mobility (PRM).

As part of our continuous efforts to engage our operational stakeholders, in 2015 we organised trials & exercises and provided ramp management related training courses, in accordance with the Basic Ground Handling Regulation. For the 8th consecutive year, with our contribution, OFC Aviation Fuel Services hosted in May the IATA Fuel Quality Pool (IFQP) training a group of 20 inspectors.

Within the scope to test the connections between AIA's installations coupling systems with the ground handling companies' equipment, in November 2015 jointly with the respective companies we performed a trial on additional warm water supply.

Furthermore, in December 2015 together with HCAA we organised the annual de/anti-icing exercise with the participation of the ground handling companies operating at Athens airport. The purpose of the exercise was to assess their operational readiness on the subject process.

In regards to airport fuelling services, Athens aviation fuel supply chain received the third in a - in- row distinction by the Joint Inspection Group (JIG), the international forum formed by oil companies. In specific, certificates of excellence were awarded to HELPE refineries, the AAFPC pipeline company and the OFC hydrant refuelling system.

Service Quality

AIA is committed to provide passengers with a contemporary, pleasant and hassle-free travel experience through state-of-the-art systems, innovative services and attentive front-line professionals. AIA vigorously practices service level management for ensuring high performance and consistent quality of service for the benefit of the end customer.

Terminal Services

In 2015, close to 2 million airport users interacted with Terminal Services staff for airport information and personal assistance.

Airport Call Centre Response to calls:

>520,000 CALLS

93.17%

of calls served within 20'',

The "Airport-Info" e-mail service addressed almost

2,900

electronic inquiries.

In recognition of the excellent customer service provided to the public, the Airport Call Centre was honoured for a second consecutive year in the "CRM Grand Prix Customer Service Annual Awards" receiving the Bronze Award in the category of "Large Call Centres in Greece".

Persons with disability and/or Reduced Mobility (PRM)

In 2015 the total number of PRM passengers provided with assistance services amounted to 127,276 (12.8% increase versus 2014). Although only 40.2% of the PRM passengers have had pre-notified their airline for the need and type of assistance services required, the PRM system responded effectively and at adequate quality. Aiming at continuously enhancing PRM services, AIA hosted in March the refresher training for trainers on PRM issues.

IT Service Quality

AIA has established user-focused governance, aiming both to lead and support its initiatives while providing customers with high-value information technology services. Carving new pathways in service excellence, the IT&T Business Unit was certified in November 2015 against UNE-ISO/IEC 20000-1:2011, becoming one of the few airports worldwide certified for implementing an IT service management system.

IT service management system is a tool for increasing employee engagement and improving performance through quality management, risk and costs controlling and customer satisfaction enhancement.

Measuring Passenger Satisfaction

The passenger satisfaction overall rating (Passenger Survey) was maintained at a slightly improved level compared to 2014 (4.25 on a 5-point scale), a very positive performance considering the significant traffic increase.

The i-mind programme, an innovative engagement of all AIA employees as "virtual passengers", continued to serve as a service quality motivation tool.

999

i-mind walkthroughs in 2015, equivalent to

65,000

checks,

122

alerts raised

Innovation Recognised

In 2015, AIA received a number of distinctions in recognition of the innovation delivered for the continuous enhancement of service quality.

At the "2015 Cyta Mobile Excellence Awards" AIA received the silver award in the category "Innovative Mobile Application / Service" for the i-mind programme.

Also, in 2015 the AIA IT&T Business Unit won the Gold award in the 2015 Business IT Excellence (BITE) Awards for its implementation of the e-voting solution for the "Return of the Parthenon Marbles" in the "Innovation/Creativity/ Inventiveness" category under the section Connection (Integration) of IT with Business Strategy.

At the Lighthouse e-volution award which recognises best practices in the Greek market for e-business and e-commerce, AIA received the bronze prize in "Digital Strategy" category for the "ATH Messenger of Athens International Airport - Your journey passes from the Facebook inbox" service. Athens airport became the first and so far only airport worldwide offering flight information to Facebook users through «ATH Messenger», as part of AIA's strategic goal to introduce innovative digital services focusing in social media.

Corporate Citizenship

Promoting Athens

A number of initiatives were undertaken by AIA in order to help Athens dynamically re-emerge as a tourist destination.

The 3rd Airport Chief Executives' Symposium (ACES Athens), an AIA initiative hosted yearly in Athens, was successfully held in November, with the participation of more than 140 top executives from air transport, the financial sector and the tourism industry. ACES Athens aims to at highlighting the interdependence between the air transport industry and airports, point out the development of the served destinations they serve and propose initiatives for strengthening Athens as a tourism destination.

This year's ACES Athens focused on strategic aviation topics as well as on the recent industry developments of the industry. Furthermore, AIA's new destination promotion campaign "Speak AΘenian. Be an AΘenian" was introduced in cooperation with the Marketing Greece.

Furthermore, in line with a series of diverse destination marketing initiatives, AIA welcomed in September the famous Greek singer Elly Paspala and the Underground Youth Orchestra, for her first live official performance of the song "I love Athens!".

Art & Culture

More than 250,000 people visited the airport permanent exhibitions (Archaeological Findings, the Acropolis Museum - A Classic Destination and the exhibition for Eleftherios Venizelos).

In 2015 AIA launched its collaboration with the Art-Athina International Exhibition of Contemporary Art by hosting six special exhibitions. At the "Art & Environment" area (MTB-Departures Level) : *"Athens of yesterday, today"* by distinguished photographer A. Kontogeorgis which featured statues of Athens from a humoristic perspective; *"The walls of Athens and their Destiny"* emphasized on the street art of graffiti, curated by M. Stefanidis while the show featured works by M. Anastasakos and A. Vasmoulakis ; *"Final destination"*, a group photography and video exhibition by M. Vernicos, A. Georgiou, A. Lambrovassilis, N. Markou, V. Bechraki, M. Myrogianni and Y. Hadjiaslanis featuring building interiors, cities and landscapes which depict the continuous change of the natural and artificial environment;

At the "Art & Culture" exhibition area (MTB-Arrivals Level) we presented the *"Stolen Bubbles"* an animation project by J.Marketou, curated by A. Potamianou that reinterpreted K. Zerman's classic film *The Stolen Airship* (1966); *"The Journey: 5 different viewpoints"*, which exhibited the video works of five contemporary artists, F. Gousseti, L.Theodorou, A. Spartalis, Y. Grigoriadis and E. Hatzisavva ; and lastly, *"Travelling with a body"*, by D. Alithinos a series of 26 photographs creating a polyptych and a landscape study comprising of details of human bodies photographed all around the world 20 or 30 years earlier.

Through the *"Fly me to the Moon"* programme, a joint collaboration with the "ελculture" platform, AIA offered passengers, for the 2nd consecutive year, a unique entertainment experience at the Airport. In 2015, we hosted live performances of the Athens State Orchestra, the Greek National Opera, Imam Baildi, Gadjo Dilo, Marietta Fafouti, Penny & the Swingin' Cats, and Swing & Milonga moments, that provided passengers and visitors with a unique experience!

AIA also provided support to major Greek cultural entities such as Biennale of Architecture, Elliniki Etairia, Benaki Museum, etc.

Airport & Children programme 2015:

5,866 young travellers hosted in the MTB Play Area,

2,320 school students were offered visitor tours

Community Engagement:

Our 2015 Community Engagement Plan focused primarily on educational and social issues in light of the on-going economic recession, thus underlining AIA's role as a social partner. Through regular meetings with local stakeholders a positive climate based on mutual understanding was maintained. The most important initiatives for 2015 included:

- Donation of computers and other electronic equipment to schools in the wider region of Mesogeia as well as financial rewards to top students from local high schools admitted to Greek Universities.

- In order to promote awareness on water management issues AIA, in cooperation with the NGO Mediterranean SOS, organised an environmental educational programme at 10 local elementary schools that was attended by 1,282 students.

- AIA matched a donation made by AviAlliance in support of the social super market and the medical services of the Spata-Artemis Municipality.

- Continuing support for the conservation and promotion of the Vravrona Wetland, a Natura 2000 site located near the Airport, transformed into a popular attraction of archaeological and environmental interest.

Environmental Responsibility

In 2015, AIA's strong environmental performance was honoured with a number of important distinctions and awards: the Excellent Performance Award at the 2015 Transport & Logistics Awards for Corporate Social Responsibility & Sustainability, the Gold Award at the 2015 Facilities Management for Environmental Protection & Sustainable Development; the Silver Award at the 2015 Energy Mastering Awards in light of AIA's actions to reduce its CO_2 emissions; and the Gold Award at the 2015 Waste & Recycling Awards for AIA's waste management and recycling practices.

Further to a successful external audit in 2015, AIA renewed its certification for its Environmental Management & Services in accordance with the ISO 14001:2004 standard.

Energy and Climate Change

AIA's *Airport Carbon Accreditation* was renewed at Level 3 (Optimisation) further to the expansion of its carbon footprint to include indirect emission sources and its work to engage other members of the airport community in the fight against climate change. In fact, AIA has managed to reduce its carbon footprint by 42% between 2005 and 2015 following the implementation of a series of measures to reduce consumption of electricity, natural gas and fuel by its vehicle fleet.

Further to its first full year of operation, the Power Quality Optimisation System managed to reduce MTB electricity consumption by 2,030 MWhs by improving electricity system efficiency and grid stability. In addition, the four new Water Cooled Chillers installed in the MTB in 2014 effected an annual reduction in electricity consumption by 4,660 MWhs. The overall reduction in energy consumption improved the respective CO2 emission footprint by nearly 4,583 tonnes

AIA's environmental profile is further bolstered by the 8.05 MWp Photovoltaic (PV) Park, compensating for emissions of nearly 12,000 tonnes of CO_2 per year with an expected lifecycle of more than 20 years. In 2015, the PV Park production was increased by almost 3% due to the favourable weather conditions.

Waste & Effluents

Implementation of the "Polluter Pays" concept to waste management at the airport, such as financial incentives for recycling has produced remarkable results.

Recycling Rate 2015:
52%,
5,737 of 11,081
tonnes of Solid Non-Hazardous Waste were recycled

In addition, 217 tonnes of Hazardous Waste and 185 kg of medical/clinical waste were collected and transferred to licensed facilities. Also, airport employees recycled 8,9 tonnes of non-hazardous and hazardous waste at our dedicated Recycling Centre.

AIA remains one of very few airports worldwide that operates its own Sewage Treatment Plant (STP), treating 340,905 m³ of sewage. The treated effluent was used to irrigate non-public areas of the airport. In addition, AIA's Industrial Wastewater Treatment Plant treated 2,323 m³ of industrial wastewater.

The 2015 Climate Change Corporate Action Plan included the following actions:

- Delivering presentations to the airport community to raise awareness particularly for climate change.
- Achieving a recycling rate of 52% across the Airport site (2016 target: 60%).
- Replacing the existing fleet of 6 airside sweeper vehicles as well as 14 other vehicles from AIA's fleet with more fuel efficient and environmental-friendly models.
- Virtualising a significant portion of AIA's desktop computer infrastructure.

- Upgrading and expanding the existing corporate computing infrastructure to the latest generation backup and disaster recovery technologies.
- Replacing telephone and data networks as part of the Next Generation Network (NGN) airport-wide upgrade project.
- Converting corporate paper forms to electronic format using corporate software suites.

Employer's Responsibility

AIA's people is a valuable resource and a key business differentiator. AIA always aims at treating all employees equitably, providing them with a safe and sustainable working environment and investing in continuous development, which in turn yields consistent and above average performance.

In 2015 the Employee Performance Management System was renewed as to improve target setting at individual level and employee competency measurement to reinforce the corporate mission, vision and values. Global best practices were adopted and an extensive training was deployed in two phases:

- The workshop "Effective Target Setting" was addressed to the team of 75 appraisers, aiming to build a common understanding towards the goal setting process.
- In the fourth trimester of 2015 a major training activity involved all AIA employees. Specifically, all appraisers attended the course "Employee Performance Appraisal & Giving Feedback Workshop", while the course "New Employee Performance Management System" was offered to a total of 524 appraisees.

AIA's Training Plan 2015:
Total of
19,694
training hours,
100% of employees attending at least one training session.
28.97
training hours/per FTE

Other noteworthy AIA training activities in 2015 included the "Emerging Leadership" seminar for our first line supervisory staff and three "Train the Trainer" workshops for AIA internal trainers leading to certification.

AIA serves as an accredited ACI Training Center and three training courses took place in 2015 at our premises targeted at airport professionals form the aviation industry. Forty-five aviation professionals including twelve AIA employees participated in the courses of airline management, air traffic forecasting and the workshop for PRMs.

Furthermore, during 2015 AIA participated in the "Erasmus+" European project for Vocational Education and Training with ten AIA employees visiting Munich Airport.

As a responsible employer aligned with market practices, AIA provides to all open-ended and fixed-term employees a group insurance programme which includes medical, life, and disability coverage.

1,857 persons are insured, including dependents who are covered with the medical plan. Furthermore, all open-ended employees are offered a pension programme of whom 96.3% have selected to participate with own contribution.

At the end of 2015 our headcount was 620 people under open-ended contracts and 52 under fixed-term contracts. The average age of our employees is 44.05 years old and with a high educational background. The 30% of our personnel reside at the local communities, reflecting our seamless connection with the Mesogeia area.

Human Resources Information System e-services platform

Focusing on paperless administration of HR processes, employee engagement and efficiency maximisation, new services were introduced in 2015:

- e-Time-attendance, e-Overtime and Shift Management module decentralised the monitoring process from HR by providing Line Management staff with immediate access to subject information.
- e-training provides access to all employees and their immediate Supervisors to individual training records enabling them to identify and plan training needs.

- e-Performance Management System introduced online access to performance targets and performance evaluations and made the process more substantial and productive.
- e-Transportation facilitates employees for submission of transportation preference for the following year.
- e-Pension relates to employee submission of pension plan information.

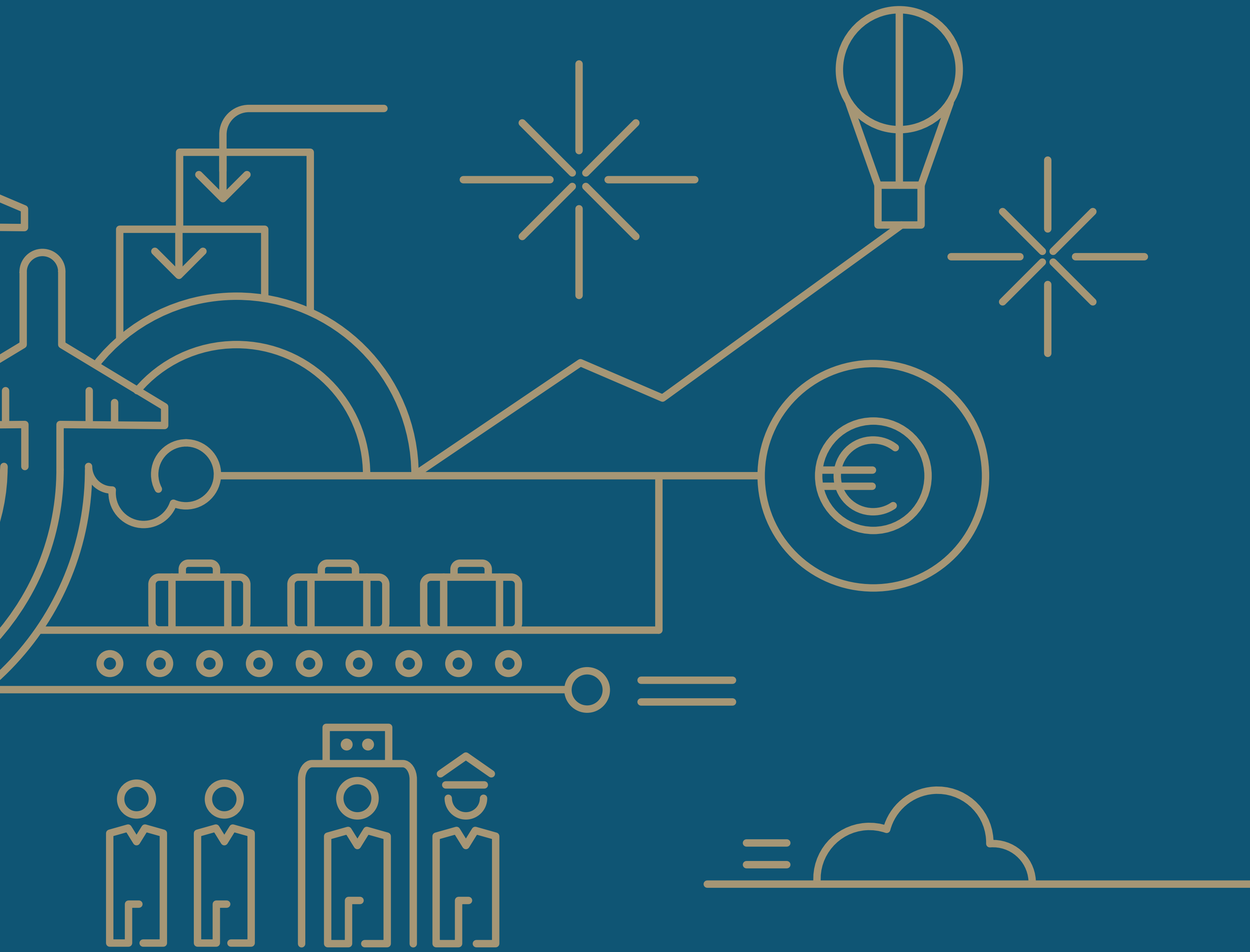
7
Future Prospects

In the aftermath of a year that was abundant with developments within our business environment, we look upon 2016 and the challenges that lay ahead:

- **In particular,** 2016 is characterised by critical challenges, i.e. the exacerbation of the refugee crisis, terrorism and the continuing geo-political issues in Middle East. Although these are mostly pan-European and universal issues with the decision-making and potential consequences far beyond our control, we are monitoring the evolution of events for any potential decisions on new regulations or developments that may affect the airport's operation and of course its business performance. In this respect we are in close cooperation with the involved authorities and ACI Europe.

- **With regards to passenger traffic,** the already announced developmental plans of the two home carriers but also of other visiting carriers show an increase in seat capacity and additional flights. Indeed, on one hand demand for travelling to Athens and Greece in general continues to be strong while on the other the pricing and targeted incentive policy of AIA contributes to the creation of a competitive environment and results in attractive air ticket prices from the air carriers. As a very significant positive aspect on the traffic potential, we can hardly emphasise the importance of the presence in Athens of two healthy and expanding home carriers.

- **In line with our continuous efforts** to provide value-for-money services to airlines, business partners and passengers, we materialise an annual investment programme which includes a multitude of expenditures in most areas of airport business and operations. In 2016 the most prominent of these investments is the operational, aesthetic and commercial upgrade of the Intra-



Schengen part of our main terminal. The project includes the upgrade of the security screening concept in the area and a series of significant operational improvements with the aim to improve passengers' service level and expand commercial space.

- **The privatisation of the 14 Greek regional airports** is a development of strategic significance for the Greek aviation market. We understand that the relevant concession will commence towards the end of 2016. We believe that healthy industry competition introduced through the operation of the regional airports by a strategic investor, together with the required presence of the regulatory authorities will have a positive impact on the Greek aviation market and consequently at AIA.

- **Following relevant invitation** from the competent Greek authorities and in accordance with the ADA, AIA has agreed to enter into a new round of discussions and negotiations with the Greek State on the extension of AIA's concession period.

In March 2016 AIA celebrates 15 years of airport operation. Over this period we have witnessed spectacular developments in the aviation industry but also dramatic changes in our country. During this time, however, AIA has managed to steadily perform as an operator of exemplary services, a centre for healthy business development and competition, a responsible citizen and employer and a creator of significant financial value for the Greek State and private shareholders. This has been the result of a sound business strategy and a corporate model which proved prudent, far-sighted and resilient. We are thus confident that AIA will successfully address future challenges and maintain its course of financial and non-financial value performance.

Financial Statements

As at 31 December 2015

In accordance with the International Financial Reporting Standards

Sociétés Anonymes Registration Number: 35925/04/B/96/60
General Commercial (G.E.MI) Registration Number : 2229601000.

The attached Financial Statements are those that were approved by the Board of Directors of ATHENS INTERNATIONAL AIRPORT S.A. on 31 March 2016 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 14 to 56, 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:

Prof. (Em.) Panagiotis Roumeliotis
Chairman of the Board of Directors

Holger Linkweiler
Vice Chairman of the Board of Directors

Dr Ioannis N. Paraschis
Chief Executive Officer

Panagiotis Michalarogiannis
Chief Financial Officer

Alexandros Gatsonis
Accounting Manager

Reporting by the BoD to the Annual General Meeting of the Shareholders

Dear Sirs,
It is a pleasure to welcome you today to the 20th Annual Ordinary General Meeting of the Shareholders of Athens International Airport S.A. (AIA and/or the Company) during which we shall review the year 2015.

According to article 43a, paragraph 3 of Codified Law (C.L.) 2190/1920, as applicable, we submit herewith to your General Assembly the AIA's Financial Statements for its 20th financial period. The present report includes the analysis of these statements as well as 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.

Year 2015 saw a surge of global demand for air travel despite weak economic growth, supported by lower fares enabled by low fuel prices but also reflecting new market dynamics, strong demand for aviation connectivity and changing consumer behaviours. More specifically, according to IATA and ACI, air travellers worldwide, increased by more than 6.0%, the strongest growth level in the last 5 years, while the worldwide airline industry achieved significantly enhanced net profit margins in 2015, at the level of 4.6% (compared to 2.3% in 2014). According to ACI EUROPE, passenger traffic across the European airport network rose by 5.2%. With a +5.6% growth, EU airports outpaced the European average, with airports in a number of countries such as Ireland, Portugal and Greece achieving double-digit growth, while non-EU airports reported a considerably slower growth of +3.9% mainly due to reduced demand for air travel in Russia and Ukraine.

For AIA, 2015 was a milestone year since despite the economic and political developments in the country; the airport's traffic not only enjoyed strong traffic growth but also reached record traffic levels. This favorable outcome was created by the positive evolution of a number of important air travel growth drivers: the dynamic expansion of the Greek home-based carrier's international network and the strengthening of the low-cost home-based carrier's position, both supported by the pricing and targeted incentives policy of AIA. Both carriers expanded their network and attracted an increasing number of passengers, while the competition between these two main carriers especially in the domestic sector led to lower air ticket prices and promotional fares and helped Greeks increase their air travel despite the ongoing economic crisis. Lastly, the increase of inbound tourism of Greece and Athens to record levels, with the city of Athens not only strengthening its position as a popular destination per se, but also being increasingly selected by foreign passengers as an intermediate stop.

As a result of all the above, in 2015 airport's passenger traffic reached the record levels of 18.09 million exceeding prior-year levels by 2.9 million passengers which corresponds to a significant increase of 19.0%, whereas the number of flights amounted to 176.2 thousands surpassing the respective 2014 levels by 14.0%.

These traffic developments were realised in a year of extraordinary macroeconomic conditions in the country with the introduction of capital controls at the beginning of the summer. Despite uncertainty and exceptional conditions, passenger traffic dynamics remained strong within the year and robust growth momentum in terms of traffic and revenues continued.

In addition, despite growth, AIA sustained costs at low levels, further strengthening efficiency and productivity. AIA's achievement to handle substantial traffic increase while sustaining costs at low levels and maintaining high quality of services was acknowledged by the Air Transport Research Society (ATRS) with the 2015 Top Efficiency Excellence Award.

In 2015 AIA recorded Profit before Tax of €179.8 million; a distribution of €114.6 million as dividend to its shareholders is proposed.

1. Traffic Highlights

With 18.09 million passengers in 2015 the airport recorded an all-time high passenger traffic performance, surpassing previous year traffic by 2.9 million (+19.0%) and by 1.55 million (+9.4%) the previous best, which was the pre-crisis year 2007. Both domestic and international passengers achieved record levels and reached 6.4 million and 11.7 million demonstrating strong growth levels of 22.1% and 17.4%, respectively. This growth was driven by both the foreign visitors' dynamic growth of 26.0%, as well as the Greek travellers' robust rise of 11.0%. Moreover, in 2015 a significant +38.0% rise was recorded by transfer passengers, with the international to international transfer traffic marking an impressive +60.0% increase, demonstrating the considerable enhancement of Athens's connectivity.

In regard to international passenger traffic development, it is important to note that all regions enjoyed strong demand and capacity increase. Europe achieved a significant growth, with Western Europe rising by 15.0% and Eastern Europe by 26.0%, while the Middle East also grew at a high +17.0%. The continents of America and Africa were supported by enhanced and expanded services and witnessed a rapid growth of +43.0% and +42.0% respectively, while the rest of Asia also saw a robust traffic development of +31.0%.

During year 2015, nine new airlines and ten new routes were added to AIA's network, with an equally important increase (+29.0%) of destinations being served by LCCs. Overall, for 2015 the airport's number of flights amounted to 176.2 thousands and demonstrated a rise of 14.0% compared to prior year levels. Both domestic and international flights grew at the level of 11.2% and 16.2%, respectively. Lastly, in 2015, Athens was directly connected with scheduled services with 118 destinations (85 international) in 46 countries, operated by a total of 64 carriers.

2. Business Highlights

AIA's business highlights for the year 2015 are presented hereunder:

2.1 Airport Operations

Smooth and efficient operations were ensured by Aviation Business Unit throughout the year, offering high-quality services and a high level of safety to aircraft operators, ground-handlers, and passengers.

In view of the imminent initiation of the conversion process of our aerodrome license according the new European Aviation Safety Agency (EASA) Aerodrome Rules, we implemented the necessary organisational changes in order to coordinate the smooth transition to the new regulatory environment.

Aiming to maintain a high degree of readiness and responsiveness to emergency situations, the Crisis Planning function organised seven emergency exercises during 2015, including the Partial Scale Emergency Exercise "Aircraft Accident on Airport" that took place in November with the participation of the involved emergency response stakeholders.

Within our seasonal preparations for dealing with adverse weather conditions, the annual full-scale winter operations exercise and the annual de/anti-icing exercise were carried out in December 2015 demonstrating the operational readiness of all stakeholders to deal with winter operations.

In the domain of ground handling and in accordance with the European and national legislation, AIA tendered and awarded the restricted third-party rights for Baggage & Ramp, In-Flight Catering Ramp transportation, Freight & Mail and Fuel Into-plane services for the next 7 years.

Furthermore, Certificates of Excellence were awarded for the third consecutive year by the Joint Inspection Group (JIG) to all members of the Athens Airport aviation fuel supply chain. This excellence recognition is considered a unique achievement for airport fuel chain suppliers worldwide.

Lastly, AIA's Security Services confronted the challenge of implementing new measures in the area of passenger screening. More specifically, the use of Explosive Trace Detectors (ETD) in the screening of passengers commenced on September 1st, 2015 and involved taking ETD sampling on 10.0% of all departing passengers and their personal belongings on a continuous random basis. The implementation of this new security procedure was planned and prepared in detail, thus resulting in full compliance with legislative requirements, as well as in having the minimum possible impact on normal airport operations, passenger flows or on unnecessary delays. Additionally, the Airport's security system was successfully tested and audited during several inspections by the relevant HCAA's security inspecting division.

2.2 Airport Marketing & Pricing

During 2015 AIA continued its dynamic marketing strategy and incentives policy. AIA's aeronautical marketing strategy encompasses comprehensive developmental and targeted programmes for airlines including incentives and marketing support packages and constitutes a cornerstone of AIA's aeronautical strategy for healthy financial growth.

AIA maintained all charges unchanged without any increase for the seventh consecutive year. This freezing of charges was complemented by the continuous development and fine-tuning of our incentives scheme and comprised growth incentives and a number of targeted incentives for airlines. In particular, AIA, taking into consideration the market developments and the double-digit growth, extended three significant targeted incentives throughout 2015, fine-tuning, at the same time, the Incentives' terms of applicability and their levels, which were lowered during the current Winter season by 25.0% approximately i.e. the Sustainability Incentive aiming at sustaining and stimulating the airline offer by encouraging airlines to at least maintain the same level of operated flights vs. the previous corresponding period; the Transfer Incentive focusing on the development of transfer traffic; and the Load Factor Incentive, targeted to encourage airlines to increase the amount of passengers per flight. The developmental scheme was also enriched by the recently established Niche Routes Incentive aiming at attracting new services with niche markets that are currently not operated from Athens. Lastly - and further to the special Low Fares Incentive during winter -, given the extraordinary circumstances the country was experiencing with the implementation of capital controls during the summer season and in order to mitigate at the extent possible the negative effects on Greek citizens and the domestic aviation market, AIA offered the domestic operators the amount of 25€ per departing passenger for all tickets issued with a nominal value of 10€ or less, for a limited period of two weeks' time.

In total, fourteen different incentives both for development and sustainability were in effect during 2015. More than 80.0% of the operating carriers made use of one or more targeted incentives. Furthermore, more than 40 of our airline partners enjoyed benefits from AIA's traditional developmental incentives & marketing support to a significant degree. In this year's "Routes Europe", the largest airline and airport networking route development forum in Europe which was held in Aberdeen, Scotland, AIA was voted by the airlines and was awarded as the winner in the '4-20 m. passengers' category in the 2015 Routes Marketing Awards. At the highly significant Routes forum, airlines evaluate the airports' marketing plans and programmes rewarding the ones that most efficiently address airlines' efforts to develop new routes or sustain existing ones. It is noteworthy that in the context of the prestigious ROUTES events, Athens International Airport is the most awarded airport with 15 distinctions in 11 years.

AIA's customised approach towards airlines was also the main element in the 2015 campaign under the slogan "Tailor made aviation marketing", reflecting AIA's willingness and efforts to proactively look into the actual needs of each of its airline partners and consequently design and implement its marketing strategy accordingly.

Airlines' contribution to the airport's performance in 2015 was acknowledged by AIA for the 12th consecutive year by rewarding them for the most successful passenger traffic development during 2015. The awards ceremony, the major airline networking event for Greece which is hosted by AIA, took place in March 2016 during AIA's 16th Airline Marketing Workshop.

During the last five years, not only has AIA applied active marketing efforts to its Airline & Business partners and Consumers but has also extended its efforts to actively support Athens as a Destination. Actions to reinforce Athens' attractiveness as a tourism destination have significantly contributed to the recovery of the city's image and the increase in foreign tourists' arrivals to our city. In particular, AIA has implemented a series of destination marketing targeted actions and initiatives by forging strong relations and strategic co-operations and synergies with tourism organisations and associations (Association of Tourism Enterprises, Greek National Tourism Organisation, Ministry of Tourism, Marketing Greece, etc.).

In this light Athens International Airport once more hosted the 3rd Airport Chief Executive's Symposium (ACES-Athens) in November 2015. This AIA initiative which takes place in Athens on an annual basis aims on one hand to highlight the interdependence between the air transport industry & airports and the development of the destinations they serve and on the other to undertake initiatives for the strengthening of Athens as a tourism destination. This year's event served as an ideal platform of synthesis of ideas and opinions at the highest level and was attended by more than 100 top executives from air transport, the financial sector and the tourism industry.

On this occasion and as part of the initiatives undertaken each year for the promotion of Athens, AIA presented the new follow-up campaign 'Speak AΘenian. Be an AΘenian', designed following a survey conducted by Marketing Greece and AIA regarding the Athens' tourism product. The campaign constitutes the evolution of last year's successful "I'm an Athenian, too" campaign and it was honoured with the Ermis Award / Digital Campaigns category and is being held under the auspices of the City of Athens with the support of the Athens-Attica & Argosaronic Hotel Association and Aegean Airlines.

The fact that foreign visitors with Athens as their final destination significantly increased during last year denotes the effectiveness of such strategic synergies and highlights the necessity for all industry organisations to continue their cooperation with the long-term strategic aim to establish Athens as one of the most appealing tourist destinations worldwide.

The challenge of enhancing the connectivity of Athens and the development of its hubbing potential has been for many years among AIA's strategic goals and a focal point of the common developmental efforts of the airport and its airline partners. To this end, AIA designed the "TAG Athens" Project. The name of the project has served as an invitation to the airlines in order to put in place attractive prices on routes where Athens is the intermediate point and to passengers through the basic message "TAG Athens – TAGs you to the World" i.e. Athens connects you to the world - TAG Athens as an intermediate point on your route. The aim has been to promote connecting opportunities via Athens at a highly attractive price to passengers from the Balkans, Central and Eastern Europe with Asia/Pacific and Africa regions as their final destination and invite them to select Athens as their intermediate point. Offering an extensive number of attractive connecting opportunities via Athens, Aegean Airlines proves to be a strategic partner and main contributor to TAG's success.

2.3 Consumers

AIA's activities for consumers include a wide spectrum of high quality services ranging from shopping & dining to parking, landside and terminal services, all aiming to deliver a unique airport experience to passengers and visitors while at the same time generate revenues for AIA.

The Airport's Shopping Centre had a remarkable performance in 2015 as a result of two factors: traffic growth and the exceptional performance of the fully renovated and expanded Extra-Schengen retail area.

Over the last two years, key areas of the Airport Shopping Centre had been radically transformed in terms of design and aesthetics, as part of a major AIA's intervention plan at the MTB facilities, aiming at offering passengers an upgraded experience. Under this project, the Extra-Schengen area was fully redesigned with works being completed in early 2015. Main design characteristics included the centralisation of the security screening facilities at the entrance of the Extra-Schengen area allowing passengers to visit the retail units stress-free from relevant procedures, the creation of a duty free walk-through concept and the creation of approximately 500 square metres of additional retail space. New retail and catering units were developed in the renovated area, incorporating elements from the prevailing new contemporary design approach as a result of a close cooperation between AIA and the individual concessionaires operating therein. The product range offered to passengers through the new commercial facilities was equally updated and aligned with the latest market trends and customer needs. The above implemented interventions produced outstanding results pertaining to the Extra Schengen area's commercial performance in terms of total sales and average passenger spending.

In a continuous effort to maximise benefits of the ongoing traffic growth while keeping in pace with fashion and taste trends, AIA - in close cooperation with the concessionaires – introduced three new units, deployed three new commercial concepts and successfully refurbished four units, out of which two were entirely renovated.

In order to further support sales and improve customer satisfaction AIA implemented a series of promotional activities. The most successful of these marketing efforts was executed in cooperation with Hellenic Duty Free Shops (HDFS) and targeted perfumes and cosmetics, being a highly valued category within the HDFS product portfolio that suffered the most from the economic crisis. Moreover, other co-promotional activities were realised during the year, consisting of promotions, draws and prizes, aiming to increase the levels of passenger enthusiasm and consumption. Finally, the "Vote for a Smile" activity that commenced in 2014 continued in 2015, providing incentives to Food and Beverage employees so as to maximise their customer serving performance.

With regards to the Airport's car parking facilities, the business recorded a marginal increase in revenues, yet presenting a considerable gap with traffic.

The parking evolution was negatively affected by both the Greek economy developments in 2015 as well as the change in the mix of the Greek O&D passengers – the parking's primary users - due to the expansion of ultra-low cost carriers whose clientele is more inclined towards the use of public transport or car drop-off means. The remote parking lots have also negatively contributed to our car parking activities.

The adverse impact on the parking business was partly mitigated by the deployment of the pre-payment option within the e-Parking service (AIA's electronic commerce platform) in June 2015, while the e-Parking service overall supported sales against competing means of airport access, offering new products, special offers and multiple e-parking seasonal offers.

During the year, close to 2 million airport users interacted with Terminal Services staff for airport information and personal assistance. The Airport Call Centre responded to over 500,000 calls with a high answer rate, whereby nearly 93.0% of passengers were served within 20 seconds. The "Airport-Info" e-mail service addressed almost 2,900 electronic inquiries.

In recognition of the excellent customer service provided to the public, the Airport Call Centre was honoured for a second consecutive year in the "CRM Grand Prix Customer Service Annual Awards"; the Call Centre received the Bronze Award in the category of "Large Call Centres" in Greece.

2.4 Property

Despite the ongoing Greek economy crisis causing major financial losses across all market grounds, AIA's property business managed to stabilise its performance compared to 2014, exploiting the one-stop-shop airport concept. Traffic dependent property developments benefited from the historical traffic increase noted within the year; among them the Sofitel Athens Airport Hotel achieved its best ever performing year with a 19.0% increase in room occupancy at an average room rate slightly lower compared to that of 2014, strongly capitalising on the significant traffic increase enjoyed during 2015.

The Airport Retail Park presented an increase of sales by nearly 2.0% compared to 2014.

The building and space leases overall occupancy rate recorded only a slight drop considering the market circumstances, as a result of the tenants' continuous efforts to push down operating costs.

The Metropolitan Expo Exhibition & Conference Centre recorded an anticipated decrease of revenue compared to 2014 since "Poseidonia", a biannual event currently being the only major Greek exhibition to enjoy international participation, had taken place the previous year.

Favourable weather conditions in 2015 led to an almost 3.0% increase of the Photovoltaic Park production. It is to be noted however that the corresponding revenue growth rate was higher in 2015 than in the previous year as in 2014 the Greek state through Law 4252/2014 levied a retroactive tariff discount for the production year 2013, which affected 2014 revenues.

The cargo business exhibited an improved performance for a second consecutive year, despite a considerable decline recorded during summer (-7.0%) from the imposition of the capital controls, achieving an overall annual increase of 4.0% with a throughput of 80,300 tonnes (versus 77,000 tonnes in 2014).

AIA's property business received wide national recognition at the "Transport & Logistics Awards 2015" where AIA was honoured with an overall prize for Outstanding Performance addressing its collaborative strategy in the cargo business, as well as The "2015 Facilities Management Awards" in which AIA was the winner in the "Best Facility Management Practices - Transportation Infrastructure" category and received the Gold Award in the "Facility Management Activities -Communal Charges" category.

2.5 Information Technology & Telecommunications

In 2015 the focus of our IT&T was on efficiency, service improvement, operations and customer experience.

Within this context, AIA's IT&T set a strategy to evolve the experience our Airport delivers through more digitalised services for passengers, airlines and users of the terminal and airport infrastructure, transform passenger interactions with mobile solutions and develop personalised experience for passengers.

Passenger service & experience:

- With self-processing of passengers being the new emerging trend, IT&T initiated the bag-tag printing functionality at the Common Use Self-service (CUSS) kiosks, which had started as a trial service in cooperation with Aegean Airlines, and expanded today to include Olympic Airlines, SAS and Lufthansa. The year closed with the launch of mobile scanning of the boarding passes and bag-tags at the check-in area.

- Considering the emerging demand of Wi-Fi service within the Main Terminal Building, IT&T decided to proceed with the upgrade of the free wireless internet access service called "ATH Free", which is governed by simplicity and user friendliness. The "ATH Free" service is launched through a responsive design web layout, supporting automatic and dynamic adaptation to every screen resolution and dimension, at the same time enabling compatibility with all passenger devices (smartphones, tablets, laptops, etc.).

Digital strategy:

Loyal to AIA's strategy to embrace digital channels, IT&T implements innovative digital services based on social media. IT&T uses social media to its fullest potential by providing personalised information to users and customers and enhancing- awareness. As a result, AIA claims an international first for introducing flight airport information through Facebook Messenger, a service branded as "ATH Messenger". This service provides instant and accurate information to the public on flight status, Airport Shops, Food & Beverage, as well as available offers through mobile, tablet or laptop. AIA was honoured with the Bronze prize in Digital Strategy in the Lighthouse e-volution awards for "ATH Messenger".

Airport Terminal & Operations Efficiency:

Driving enhanced terminal efficiency together with a more seamless passenger journey, the major upgrades undertaken by IT&T were the following:

- the Common Use Terminal Equipment (CUTE) upgrade, including the replacement of the workstations and networking equipment in all check-in counters and gates with new Common Use Passenger Processing Systems (CUPPS) compliant equipment.

- new information display monitors, through the replacement of Flight Information Display, Baggage Handling Dynamic Signage and Digital Signage systems devices and migration to new software platform (UFIS and UFIDS).

- the upgrade of the BHS Data network project, replacing the BHS system's dedicated physical network and delivering improved performance in terms of bandwidth capacity, reduced recovery time in case of central equipment failure and increased redundancy mechanisms to further safeguard service availability.

The "Digital Gate" airport contest was launched in April 2015 in cooperation with the Athens University of Economics and Business and the scientific support of the Laboratory of Electronic Commerce and Business, aiming at exploring and promoting digital innovation and young entrepreneurship in the air-transport and tourism sector. AIA awarded prizes for the best digital ideas with potential for implementation at the airport. Participation in the competition was really impressive with 162 entries and 83 proposals; six entrants will have the chance to implement their proposal in Athens airport environment while another one will receive specialised support from AUEB.

With regards to revenue generation, IT&T expanded its Service Portfolio in the area of integrated IT solutions via the offering of managed web hosting services in addition to data centre and disaster recovery services to external counterparties and world-first cloud-based tools to the airport community.

Lastly, in November 2015 the IT&T Business Unit was certified against UNE-ISO/IEC 20000-1:2011, rendering AIA one of the few airports worldwide certified for implementing an IT service management system.

3. Corporate Responsibility

AIA practices Corporate Responsibility (CR) as a structured governance system that is based on globally acknowledged standards and best practices. An annual CR action plan is implemented focusing on selected material sustainability aspects that are essential for the CAIA and its stakeholders. Those aspects are identified through a Materiality exercise carried out by the CR Committee with representation across AIA's Management. Through annual reporting and external validation of disclosures by an independent assurance provider, AIA applies international best practices with respect to validity and transparency of disclosures of governance, operational, environmental, social and employee-related activities.

3.1 Operational Responsibility

During 2015, AIA continued pursuing its main goal to further enhance operational readiness while maintaining aviation safety and airport emergency management preparedness. A mixture of classroom refresher sessions and practical exercises and assessments including emergency exercises were successfully organised with the participation of AIA and third party personnel.

As part of our continuous efforts to engage our operational stakeholders, in 2015 we organised trials & exercises and provided ramp management related training courses in accordance with the Basic Ground Handling Regulation. For the 8th consecutive year, with our contribution, OFC Aviation Fuel Services hosted in May 2015 the IATA Fuel Quality Pool (IFQP) training a group of 20 inspectors.

Within the context of our 2015 activities for enhancing aviation safety, it is noteworthy that the European project "PROSPERO" (Proactive Safety Performance for Operations) was completed with AIA's participation in Dublin, in October. The project refers to a European proactive safety performance model and was presented and approved by EU and EASA.

AIA fully complies with legal and regulatory provisions for public health & safety. In 2015, 23 audits were executed to ground handling, cargo handling, security, landscaping and maintenance companies. Compliance is also ensured for airport fire-life safety operations and infrastructures and enhanced through intensive training, purpose-specific exercises and audits.

3.2 Passenger Service Quality

The passenger satisfaction overall rating (Passenger Survey) was maintained at a slightly improved level compared to 2014 (4.25 on a 5-point scale), a very positive performance considering the significant traffic increase. The i-mind programme, the innovative engagement of all AIA's employees as "virtual passengers", continued to serve as a service quality motivation tool with 999 walkthroughs in 2015 corresponding to over 65,000 checks.

AIA served an increased number of persons with disability and/or reduced mobility (PRM) in 2015 (127,276 persons, a 12.8% increase versus 2014). Aiming at continuously enhancing PRM services, AIA hosted the refresher training for trainers on PRM issues in March 2015.

In 2015, AIA received a number of distinctions in recognition of the innovation delivered for the continuous enhancement of service quality. AIA was honoured during the "2015 Cyta Mobile Excellence Awards" with the silver award in the category "Innovative Mobile Application / Service" for the i-mind programme. Also in 2015, AIA's IT&T Business Unit won the Gold award in the 2015 Business IT Excellence (BITE) Awards for its implementation of electronic voting solution for the "Return of the Parthenon Marbles".

3.3 Corporate Citizenship
As part of the Art & Culture programme, more than 250,000 people visited the airport permanent exhibitions (Archaeological Findings, Acropolis Museum and the exhibition for E. Venizelos).

In 2015 AIA launched its collaboration with the Art-Athina International Exhibition of Contemporary Art by hosting on airport premises six special exhibitions with themes relating to humanity and the ever changing natural and urban environment.

Through the "Fly me to the Moon" programme, AIA offered passengers a unique entertainment experience at the Airport. In 2015, we hosted live performances of the Athens State Orchestra, the Greek National Opera and numerous contemporary artists.

In 2015 the Airport Children Play Area welcomed 5,866 children, while 2,320 school students were offered visitor tours.

Our 2015 Local Communities Action Plan focused primarily on educational and social issues, in light of the on-going economic recession, thus underlining AIA's role as a social partner. Regular meetings with local stakeholders helped maintain a positive climate of mutual understanding. Educational material, computers and other equipment were donated to schools in the neighbouring Municipalities and financial rewards were presented to top students from local high schools admitted to Greek Universities. Also AIA matched a donation made by AviAlliance in support of the social grocery store and the medical services of the Spata-Artemis Municipality.

In order to promote awareness on water management issues AIA, in cooperation with the NGO Mediterranean SOS, organised an environmental educational programme at 10 local elementary schools that was attended by 1,282 students.

Lastly, AIA continued to support the conservation and promotion of the Vravrona Wetland, a Natura 2000 site located near the Airport which was transformed into a popular attraction combining archaeological and environmental interest.

3.4 Environmental Responsibility
In 2015 AIA's strong environmental performance was honoured with a number of important distinctions and awards: AIA received the "Excellent Performance in Sustainability" Award at the 2015 Transport & Logistics Awards; the Gold Award in the "Facility Management Activities-Impact on Sustainability" category for environmental protection & sustainable development at the 2015 Facilities Management Awards; the Silver Award at the 2015 Energy Mastering Awards in light of AIA's actions to reduce its CO2 emissions; and the Gold Award at the 2015 Waste & Recycling Awards for AIA's waste management & recycling practices.

Further to a successful external audit in 2015, AIA renewed its certification for its Environmental Management & Services in accordance with the ISO 14001:2004 standard.

AIA's Airport Carbon Accreditation was renewed at Level 3 (Optimisation) further to the expansion of its carbon footprint to include indirect emission sources and its work to engage other members of the airport community in the fight against climate change. In fact, AIA has managed to reduce its carbon footprint by 42.0% between 2005 and 2015 following the implementation of a series of measures to reduce consumption of electricity, natural gas and fuel.

By implementing a waste management concept based on the "Polluter Pays" principle which incorporates financial incentives to promote recycling across the airport site, AIA has managed to maintain a recycling rate of 52.0%.

Further to its first full year of operation, the Power Quality Optimisation System managed to reduce electricity consumption at the MTB by 2,030 MWhs by improving electricity system efficiency and grid stability. In addition, the 4 new Water Cooled Chillers, installed in MTB in 2014, effected an annual reduction in the electricity consumption by 4,660 MWhs. The overall reduction in energy consumption improved the respective CO_2 emission footprint by nearly 4,583 tonnes.

AIA's environmental profile is bolstered by the 8.05 MWp Photovoltaic Park which helps avoid nearly 12,000 tonnes of CO_2 annually.

3.5 Employer's Responsibility

At the end of 2015, AIA's headcount was 620 people under open-ended contracts and 62 under fixed-term contracts. 30.0% of our personnel reside at the local communities, reflecting our seamless connection with the Mesogeia area. As a responsible employer aligned with market practices, AIA provides to all open-ended and fixed-term employees and their dependents a Group insurance programme which includes medical, life, and disability coverage. Also, all open-ended employees are offered a pension programme in which 96.3% of them have selected to participate with their own contribution.

As AIA strives to offer enhanced Human Resources services to all employees, emphasis was placed in developing and evolving the new Employee Performance Management System, improving target setting at individual level and employee competency measurement to reinforce corporate mission, vision and values. Extensive training for both appraisers and appraisees was provided in 2015 involving all AIA employees.

Focusing on enhancing employees' knowledge and expertise, the execution of AIA's Training Plan in 2015 resulted in a total of 19,694 training hours with 100% of employees attending at least one training session (28.97 training hours/ per FTE).

4. 2015 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 AIA.

The operating revenues of AIA reached the amount of €371.3 million, higher by 17.6% (or €55.7 million) compared to the previous financial year, the main cause being the increase of the passenger traffic.

In total, AIA's participation in the Airport Development Fund (ADF) reached the amount of €76.1 million, higher by €9.4 million or 14.0% in comparison to the prior financial year, as a result of increased passenger traffic. Part of the ADF receipts covered interest expenses, i.e. €32.1 million versus €36.1 million in the previous year and therefore were recorded as subsidies related to financial expenses, while the remaining €44.0 million covered part of the instalments of the loan received for the construction of the airport and it was transferred to other revenues, with the corresponding amount of the previous year standing at €30.7 million.

Cost savings efforts continued in 2015 resulting to a decrease of operating expenses of €0.9 million or 0.8%, despite significant traffic increase.

Overall the earnings before interest, tax, depreciation & amortisation (EBITDA) were increased in the year 2015 by €56.6 million or 27.8% compared to the previous year, reaching the level of €260.7 million.

Depreciation charge was €74.4 million in 2015, higher than the corresponding charge in 2014 of €71.7 million, mainly due to the Airport's Homebase facilities handover from Athenian Engineering to AIA.

The net financial expenses stood at €38.6 million presenting a decrease of €3.2 million or 7.6% versus 2014.

Profit before Tax reached the amount of €179.8 million. After accounting for the aggregate charge for income tax of €59.2 million, the statutory and other reserves of €6.0 million and the prior years' retained earnings of €0.1 million, there remains a distributable profit of €114.7 million. The Board proposes to the shareholders a dividend distribution of €114.6 million or €3.82 per ordinary share.

The Statement of Financial Position of 31 December 2015 reflects total Assets of €1.2 billion. The value of AIA's Non-Current Assets (€0.86 billion) represents 70.0% of Total Assets, indicating that AIA still remains 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 limits 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 fixed component Grant of Rights Fee and the value of the Intangible Assets are equally depreciated over the operation of the 25-

year concession period. Investment in Associates consists of €3.25 million and represents the carrying amount of AIA's participation in the equity of Athens Airport Fuel Pipeline Company S.A.

The AIA's Closing Cash position is €123.3 million, not including investments in held-to-maturity which amounted to €213.1 million. The cash surplus is invested in short term time deposits and highly rated supranational and corporate euro-securities with maturity up to two years.

AIA is exposed to financial risks such as price, credit and liquidity and to concentration risks. The nature of the risks as well as the scope and the company policies for managing financial risks are presented in Section 3 of the Notes to the Financial Statements. Other risks and uncertainties related to tax disputes with the Greek State and municipal charges disputes with two of the surrounding municipalities are analytically referred to in note 5.28 of the Notes to the Financial Statements.

Regarding events after the balance sheet date reference is made in note 5.31 of the Financial Statements.

5. 2016 Outlook

In the aftermath of a year that was abundant with developments within our business environment, we look upon 2016 and the challenges that lay ahead:

- In particular, 2016 is characterised by critical challenges, i.e. the exacerbation of the refugee crisis, terrorism and the continuing geo-political issues in Middle East. Although these are mostly pan-European and universal issues with the decision making and potential consequences far beyond our control, we are monitoring the evolution of events for any potential decisions on new regulations or developments that may affect the airport's operation and of course its business performance. In this respect we are in close cooperation with the involved authorities and ACI Europe.

- With regards to passenger traffic, the already announced developmental plans of the two home carriers but also of other visiting carriers show an increase in seat capacity and additional flights. Indeed, the demand on the one side for travelling to Athens and Greece in general continues to be strong, while, on the other, the pricing and targeted incentive policy of AIA contributes to the creation of competitive environment resulting in attractive air ticket prices from the air carriers. As a very significant positive aspect on the traffic potential, we can hardly emphasise the importance of the presence in Athens of two healthy and expanding home carriers.

- In line with our continuous efforts to provide value-for-money services to airlines, business partners and passengers, we materialise an annual investment programme which includes a multitude of expenditures in most areas of airport business and operations. In 2016 the most prominent of these investments is the operational, aesthetic and commercial upgrade of the Intra-Schengen part of our main terminal. The project includes the upgrade of the security screening concept in the area and a series of significant operational improvements with the aim to improve passengers' service level and expand commercial space.

- The privatisation of the 14 Greek regional airports is a development of strategic significance for the Greek aviation market. We understand that the relevant concession will commence towards the end of 2016. We believe that healthy industry competition introduced through the operation of the regional airports by a strategic investor, together with the required presence of the regulatory authorities, will have a positive impact on the Greek aviation market and consequently at AIA.

- Following relevant invitation from the competent Greek authorities and in accordance with the ADA, AIA has agreed to enter into a new round of discussions and negotiations with the Greek State on the extension of AIA's concession period.

In March 2016 AIA celebrates 15 years of airport operation. Over this period we have witnessed spectacular developments in the aviation industry but also dramatic changes in our country. During this time, however, AIA has managed to steadily perform as an operator of exemplary services, a centre for healthy business development and competition, a responsible citizen and employer and a creator of significant financial value for the Greek State and private shareholders. This has been the result of a sound business strategy and a corporate model which proved prudent, far-sighted and resilient. We are thus confident that AIA will successfully address future challenges and maintain its course of financial and non-financial value performance.

Spata, 31 March 2016
For the Board of Directors of Athens International Airport S.A.

Prof.(Em.) Panagiotis Roumeliotis
Chairman

Contents

Income statement for the year ended 31 December 2015

	Note	2015	2014
Operating revenues	5.1	326,701,628	284,283,328
Other revenues	5.1	44,604,817	31,319,450
Total operating revenues		**371,306,444**	**315,602,778**
Operating expenses			
Personnel expenses		40,621,616	41,415,317
Outsourcing expenses		50,702,161	49,725,070
Public relations & marketing expenses		4,160,166	3,337,279
Utility expenses		8,011,871	8,052,901
Insurance premiums		2,132,964	2,416,736
Net provisions and impairment losses		(2,556,571)	(222,863)
Other operating expenses		7,509,663	6,792,824
Total operating expenses		**110,581,869**	**111,517,264**
EBITDA		**260,724,575**	**204,085,514**
Depreciation & amortisation charges	5.2	74,401,800	71,678,338
Operating profit		**186,322,775**	**132,407,176**
Financial income	5.3	(663,806)	(640,009)
Financial costs	5.3	39,250,997	42,418,403
Net financial expenses	5.3	38,587,191	41,778,394
Subsidies received for borrowing costs	5.4	(32,108,265)	(36,050,996)
Profit before tax		**179,843,849**	**126,679,777**
Income tax expense	5.5	(59,184,104)	(34,864,546)
Profit after tax		**120,659,745**	**91,815,231**
Basic earnings per share	**5.6**	**4.02**	**3.06**

The notes on pages 20 to 56 are an integral part of these financial statements.

Statement of comprehensive income for the year ended 31 December 2015

	Note	2015	2014
Profit after tax		**120,659,745**	**91,815,231**
Other comprehensive income:			
Items that will not be classified to profit or loss			
Actuarial gains/(losses)	5.20	204,230	(2,713,838)
Deferred tax on actuarial gains/(losses)		(59,226)	705,598
Deferred tax due to change in tax rates		(13,228)	0
Items that may be subsequently reclassified to profit or loss			
Change in the value of available-for-sale financial assets	5.9	231,000	0
Deferred tax on the change in the value of available-for-sale financial assets		(66,990)	0
Total comprehensive income for the year after tax		**120,955,531**	**89,806,991**

The notes on pages 20 to 56 are an integral part of these financial statements.

Statement of financial position for the year ended 31 December 2015

ASSETS	Note	2015	2014
Non-current assets			
Property plant & equipment-owned assets	5.7	20,371,133	19,857,644
Intangible assets	5.8	734,543,993	785,767,230
Non-current financial assets	5.9	98,290,693	96,690,621
Other non-current assets	5.10	3,451,499	3,438,104
Total non-current assets		**856,657,318**	**905,753,599**
Current assets			
Inventories	5.11	5,924,034	5,696,348
Construction works in progress	5.12	3,283,701	1,924,748
Trade receivables	5.13	39,896,176	47,064,138
Current financial assets	5.9	124,057,320	154,059,640
Other receivables	5.14	62,658,019	68,175,631
Cash & cash equivalents	5.15	123,270,339	24,799,911
Total current assets		**359,089,589**	**301,720,416**
TOTAL ASSETS		**1,215,746,907**	**1,207,474,015**

EQUITY & LIABILITIES			
Equity			
Share capital	5.16	300,000,000	300,000,000
Statutory & other reserves	5.17	55,966,785	49,638,012
Retained earnings	5.18	114,717,249	87,390,491
Total equity		**470,684,034**	**437,028,503**
Non-current liabilities			
Bank loans	5.19	369,271,797	438,626,204
Employee retirement benefits	5.20	8,629,796	8,258,359
Provisions	5.21	16,271,180	14,423,467
Deferred tax liabilities	5.22	61,377,904	48,862,805
Other non-current liabilities	5.23	109,941,127	113,362,146
Total non-current liabilities		**565,491,804**	**623,532,981**
Current liabilities			
Bank loans	5.19	72,104,707	67,709,371
Trade & other payables	5.24	48,263,741	37,714,181
Income tax payable	5.22	46,808,450	30,672,973
Other current liabilities	5.25	12,394,171	10,816,006
Total current liabilities		**179,571,069**	**146,912,531**
Total liabilities		**745,062,873**	**770,445,512**
TOTAL EQUITY & LIABILITIES		**1,215,746,907**	**1,207,474,015**

The notes on pages 20 to 56 are an integral part of these financial statements.

Statement of changes in equity for the year ended 31 December 2015

	Share Capital	Reserves	Retained Earnings	Total Equity
Balance as at 31 December 2013	**300,000,000**	**47,055,491**	**65,266,022**	**412,321,512**
Comprehensive income				
Net profit for the year 2014	0	0	91,815,231	91,815,231
Other comprehensive income	0	(2,008,240)	0	(2,008,240)
Total comprehensive income	**0**	**(2,008,240)**	**91,815,231**	**89,806,991**
Transactions with owners				
Dividends distributed to the shareholders	0	0	(65,100,000)	(65,100,000)
Total transactions with owners	0	0	(65,100,000)	(65,100,000)
Transfer to statutory reserves	0	4,590,762	(4,590,762)	0
Balance as at 31 December 2014	**300,000,000**	**49,638,013**	**87,390,492**	**437,028,503**
Comprehensive income				
Net profit for the year 2015	0	0	120,659,745	120,659,745
Other comprehensive income	0	295,786	0	295,786
Total comprehensive income	**0**	**295,786**	**120,659,745**	**120,955,531**
Transactions with owners				
Dividends distributed to shareholders	0	0	(87,300,000)	(87,300,000)
Total transactions with owners	0	0	(87,300,000)	(87,300,000)
Transfer to statutory and other reserves	0	6,032,987	(6,032,987)	0
Balance as at 31 December 2015	**300,000,000**	**55,966,786**	**114,717,249**	**470,684,034**

The notes on pages 20 to 56 are an integral part of these financial statements.

Statement of cash flows for the year ended 31 December 2015

	Note	2015	2014
Operating activities			
Profit for the year before tax		**179,843,849**	**126,679,777**
Adjustments for:			
Depreciation & amortisation expenses	5.2	74,401,800	71,678,338
Provision for impairment of trade receivables	5.13	(2,551,052)	(201,111)
Impairment loss on available-for-sale financial assets	5.9	924,000	0
Net financial expenses	5.3	38,587,191	41,778,394
(Gain)/loss on PPE disposals		2,558	80,578
Increase/(decrease) in retirement benefits		575,667	(193,668)
Increase/(decrease) in provisions		1,181,943	200,745
Increase/(decrease) in other assets/liabilities		(8,901,399)	(1,039,351)
Increase/(decrease) in working capital		26,483,479	(25,065,725)
Cash generated from operations		**310,548,036**	**213,917,977**
Income tax paid		(30,672,973)	(24,616,031)
Interest paid	5.3	(32,314,338)	(36,844,510)
Net cash flow from operating activities		**247,560,725**	**152,457,436**
Investment activities			
Acquisition of PPE		(25,053,562)	(6,413,094)
Interest received	5.3	542,461	553,653
Investments to financial assets	5.9	27,709,248	(30,264,057)
Dividends received from associate		286,321	39,209
Net cash flow from investment activities		**3,484,468**	**(36,084,289)**
Financial activities			
Dividends paid	5.18	(87,300,000)	(65,100,000)
Repayment of bank loans	5.19	(65,274,765)	(61,475,990)
Net cash flow from financial activities		**(152,574,765)**	**(126,575,990)**
Net increase/(decrease) in cash & cash equivalents		**98,470,428**	**(10,202,844)**
Cash & cash equivalents at the beginning of the year		**24,799,911**	**35,002,755**
Cash & cash equivalents at the end of the year		**123,270,339**	**24,799,911**

The notes on pages 20 to 56 are an integral part of these financial statements.

Notes to the financial statements

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), subject to the stipulations of Article 33 of the ADA and without prejudice to all rights and obligations then having accrued to the Greek State and/or the Company, the airport together 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 Company's return from air activities is capped at 15.0% on the capital allocated to air activities. In the event that the Company's actual compounded cumulative return exceeds 15.0%, in 3 out of any 4 consecutive financial periods, the Company is obliged to pay any excess return to the Greek State.

The terms and conditions of the concession for the Athens International Airport are stipulated in the Airport Development Agreement ("ADA"). The ADA and the Company's Articles of Association were ratified and enacted under 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 open-ended staff employed at year-end was 620 employees, compared to 623 employees at the end of 2014.

The financial statements have been approved by the Board of Directors on 31 March 2016.

2. Significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have consistently been 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, with the exception that the Available-for-sale financial assets are measured at fair value.

2.1.1 Going concern

As a result of the funding activities undertaken and the increased focus on working capital, the Company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Company should be able to operate within the level of its current financing. Currently net interest expenses are covered by operating profits more than 4 times.

After making enquiries, management has reasonable expectations that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

2.1.2 Changes in accounting policies and disclosures

New standards, amendments to standards and interpretations: Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current financial year and subsequent years. The Company's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the current financial year

IFRIC 21 "Levies"

This interpretation sets out the accounting for an obligation to pay a levy imposed by government that is not income tax. The interpretation clarifies that the obligating event that gives rise to a liability to pay a levy (one of the criteria for the recognition of a liability according to IAS 37) is the activity described in the relevant legislation that triggers the payment of the levy. The interpretation could result in recognition of a liability later than today, particularly in connection with levies that are triggered by circumstances on a specific date.

Annual Improvements to IFRSs 2013

The amendments set out below describe the key changes to three IFRSs following the publication of the results of the IASB's 2011-13 cycle of the annual improvements project.

IFRS 3 "Business combinations"

This amendment clarifies that IFRS 3 does not apply to the accounting for the formation of any joint arrangement under IFRS 11 in the financial statements of the joint arrangement itself.

IFRS 13 "Fair value measurement"

The amendment clarifies that the portfolio exception in IFRS 13 applies to all contracts (including non-financial contracts) within the scope of IAS 39/IFRS 9.

IAS 40 "Investment property"

The standard is amended to clarify that IAS 40 and IFRS 3 are not mutually exclusive.

Standards and Interpretations effective for subsequent periods

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2015, and have not been applied in preparing these financial statements. The new standards that may have an effect are set out below. There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Company.

IFRS 9 "Financial Instruments" and subsequent amendments to IFRS 9 and IFRS 7

(effective for annual periods beginning on or after 1 January 2018)

IFRS 9 replaces the guidance in IAS 39 which deals with the classification and measurement of financial assets and financial liabilities and it also includes an expected credit losses model that replaces the incurred loss impairment model used today. IFRS 9 Hedge Accounting establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the current model in IAS 39. The Company is going to investigate the impact of IFRS 9 on its financial statements. The Company cannot currently early adopt IFRS 9 as it has not yet been endorsed by the EU.

IFRS 15 "Revenue from Contracts with Customers"

(effective for annual periods beginning on or after 1 January 2018)

IFRS 15 has been issued in May 2014. The objective of the standard is to provide a single, comprehensive revenue recognition model for all contracts with customers to improve comparability within industries, across industries, and across capital markets. It contains principles that an entity will apply to determine the measurement of revenue and timing of when it is recognized. The underlying principle is that an entity will recognize revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services. The Company is going to investigate the impact of IFRS 15 on its financial statements. The standard has not yet been endorsed by the EU.

IFRS 16 “Leases”
(effective for annual periods beginning on or after 1 January 2019)

IFRS 16 has been issued in January 2016 and supersedes IAS 17. The objective of the standard is to ensure the lessees and lessors provide relevant information in a manner that faithfully represents those transactions. IFRS 16 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. The Company is going to investigate the impact of IFRS 16 on its financial statements. The standard has not yet been endorsed by the EU.

IAS 19R (Amendment) “Employee Benefits”
(effective for annual periods beginning on or after 1 February 2015)

These narrow scope amendments apply to contributions from employees or third parties to defined benefit plans and simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary.

IAS 1 (Amendments) “Disclosure initiative”
(effective for annual periods beginning on or after 1 January 2016)

These amendments clarify guidance in IAS 1 on materiality and aggregation, the presentation of subtotals, the structure of financial statements and the disclosure of accounting policies. The amendments have not yet been endorsed by the EU.

IAS 7 (Amendments) “Disclosure initiative”
(effective for annual periods beginning on or after 1 January 2017)

These amendments require entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities. The amendments have not yet been endorsed by the EU.

Annual improvements to IFRSs 2012 and 2014
The improvements that may have an effect on the consolidated financial statements of the Company are set out below.

IFRS 13 “Fair value measurement”
(IFRS improvements 2012, effective for annual periods beginning on or after 1 February 2015)

The amendment clarifies that the standard does not remove the ability to measure short-term receivables and payables at invoice amounts in cases where the impact of not discounting is immaterial.

IAS 24 “Related party disclosures”
(IFRS improvements 2012, effective for annual periods beginning on or after 1 February 2015)

The standard is amended to include, as a related party, an entity that provides key management personnel services to the reporting entity or to the parent of the reporting entity.

IFRS 5 “Non-current assets held for sale and discontinued operations”
(IFRS improvements 2014, effective for annual periods beginning on or after 1 January 2016)

The amendment clarifies that, when an asset (or disposal group) is reclassified from ‘held for sale’ to ‘held for distribution’, or vice versa, this does not constitute a change to a plan of sale or distribution, and does not have to be accounted for as such.

IFRS 7 “Financial instruments: Disclosures”
(IFRS improvements 2014, effective for annual periods beginning on or after 1 January 2016)

The amendment adds specific guidance to help management determine whether the terms of an arrangement to service a financial asset which has been transferred constitute continuing involvement and clarifies that the additional disclosure required by the amendments to IFRS 7, ‘Disclosure – Offsetting financial assets and financial liabilities’ is not specifically required for all interim periods, unless required by IAS 34.

IAS 19 "Employee benefits"
(IFRS improvements 2014, effective for annual periods beginning on or after 1 January 2016)

The amendment clarifies that, when determining the discount rate for post-employment benefit obligations, it is the currency that the liabilities are denominated in that is important, and not the country where they arise.

2.2 Foreign currency translation

2.2.1 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.

2.2.2 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

Property, plant and equipment mainly comprise movable assets, such as vehicles and furniture & fixtures which do not form part of the service concession intangible asset.

The items included under the heading "Property, plant & equipment" in the accompanying statement of financial position 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	10 years
Vehicles	6-10 years
Fixtures & Equipment	10 years
Hardware	5 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

2.4.1 Service concession arrangement

The Service Concession Arrangement refers to the Airport Development Agreement ("ADA") which governs 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 under the intangible asset model since the Company, as operator, is paid by the users and the concession grantor has not provided any contractual guarantees with respect to the recoverability of the investment. The intangible asset corresponds to the right granted by the concession grantor to the Company to charge users of the airport services.

The Service Concession Arrangement consists of the fair value of acquiring the service concession which principally includes the cost of the usufruct and the costs incurred to construct the infrastructure (net of government grants received) as well as the present value of the fixed determined future obligations for the grant of rights fee payable to the Greek State as set out in the ADA.

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 Service Concession Arrangement.

2.4.2 Grant of Rights Fee, Variable Fee component

As set out in the ADA and in respect to the period after the twentieth anniversary of the Agreement Commencement Date and until the end of the Concession Period, the Company shall pay to the Greek State per quarter the higher of: (a) a fixed amount of €3,750,000 and (b) 25.0% of 15.0% of the Consolidated Operating Profits for the Financial Year of the Company ending immediately prior to such Quarter.

Consolidated Operating Profit IS specifically defined in the ADA as:
(a) the operating profit of the Company and its Subsidiaries (before interest, extraordinary and exceptional items, taxation calculated on profits or distributions and similar charges), all as determined on a consolidated basis and excluding amounts attributable to minority interests in Subsidiaries, in respect of a Financial Year as shown by the Audited Accounts in respect of that Financial Year,

(b) less interest paid during that Financial Year (other than any interest paid on or as a result of a prepayment or acceleration of all or part of the relevant indebtedness) in respect of indebtedness for borrowed money incurred in respect of the provision, acquisition, construction, maintenance, repair, renewal and operation of the assets allocated to Air Activities.

The accounting for the Service Concession Arrangement will continue as determined in 2.4.1, with the exception that the variable element of the Grant of Rights Fee is expensed to the income statement in the period in which it relates.

2.4.3 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 depreciated over their estimated useful lives (5 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 depreciated over their estimated useful lives (5 years).

2.5 Impairment of non-financial assets

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. If the recoverable amount is lower than the carrying amount, the difference is recognised as an impairment loss in the income statement and the carrying amount of the asset is reduced by the same amount. 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 depending on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

The Company has three classes of financial assets comprising held-to-maturity investments, loans and receivables and Available-for-sale financial assets. It does not hold any financial assets at fair value through profit and loss.

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 end of the reporting date, which are classified as non-current assets. The Company's loans and receivables recognised in the statement of financial position comprise "Trade and other receivables" and "Cash and cash equivalents". Refer to notes 2.8 and 2.9 respectively.

Held-to-maturity financial assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that company's management has the positive intention and ability to hold to maturity, other than:

- those that the Company upon initial recognition designates at fair value through profit or loss
- those that the Company designates as Available-for-sale
- those that meet the definition of loans and receivables

Available-for-sale financial assets are non-derivative financial assets that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the end of the reporting period.

2.6.2 Recognition and measurement

Regular-way purchases and sales of financial assets are recognised on trade date – the date on which the Company commits to purchase or sell the asset.

Loans and receivables are initially recognised at fair value and are subsequently measured at amortised cost using the effective interest rate method.

Held-to-maturity financial assets are initially recognised at amortised cost and are subsequently measured at amortised cost using the effective interest rate method.

Financial assets are derecognised only when the contractual rights to the cash flows from the financial asset expire or the Company transfers substantially all risks and rewards of ownership.

Available-for-sale financial assets are upon initial measurement recognized at fair value including any transaction cost that has been incurred upon acquisition. Subsequent to initial recognition Available-for-sale financial assets are measured at fair value. All gains and losses arising from changes in fair value are recognized directly in other comprehensive income, except with respect to impairment losses that are recognized in profit or loss.

2.6.3 Impairment

The Company assesses at each end of the reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that have occurred after the initial recognition of the asset (a probable 'loss event') and that probable loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. Objective evidence that a financial asset or group of assets is impaired includes observable data that comes to the attention of the Company about the following events:

- Significant financial difficulty of the issuer or debtor;
- A breach of contract, such as a default or delinquency in payments;
- It is becoming probable that the issuer or debtor will enter bankruptcy or other financial reorganisation;
- The disappearance of an active market for that financial asset because of financial difficulties; or
- Observable data indicating that there is a measurable decrease in the estimated future cash flow from a group of financial assets since the initial recognition of those assets, including:
  - adverse changes in the payment status of issuers or debtors; or
  - national or local economic conditions that correlate with defaults on the assets.

If there is objective evidence that an impairment loss has been incurred on trade receivables or held-to-maturity investments carried at amortised cost, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have been incurred) discounted at the financial asset's 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 under provision for impairment. If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as improved credit rating), the previously recognised impairment loss is reversed by adjusting the allowance account. The amount of the reversal is recognised in the income statement.

As regards Available-for-sale financial assets, if there is objective evidence that impairment has been incurred, the amount that has to be recognized as an impairment loss is the difference between the acquisition cost and the current fair value, less any impairment loss previously recognised in the income statement. The impairment loss is transferred from other comprehensive income, where it has been previously recognised, to the income statement. Objective evidence of impairment is, either a significant in terms of fair value, or prolonged in terms of period, decline in the fair value of the financial asset. A decline is considered significant when the difference of the fair value and the cost of the financial asset reach 20.0% and irrespective of percentage difference is considered prolonged if the fair value is below its costs for a period of 6 months. Any subsequent reversals of impairment losses with respect to equity instruments cannot be recognized in profit or loss but have to be reflected as an increase directly in other comprehensive income.

2.7 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.

2.8 Trade receivables

Trade receivables are amounts due from customers for aeronautical and other services performed in 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.

2.9 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.

2.10 Share capital
Ordinary shares are classified as equity. Incremental costs associated directly with the issue of new ordinary shares are shown in equity as a reduction, net of tax, from the proceeds.

2.11 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.

2.12 Borrowings
Borrowings are initially recognised 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.

Borrowing costs are capitalised if they are directly attributable to the acquisition or construction of a qualifying asset.

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.

2.13 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 borrowing and other related costs are recognised in the income statement to match them with the costs that they are intended to compensate.

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.

2.14 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 base 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 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.

2.15 Employee benefits

2.15.1 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 typically defines an amount of pension benefits that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The Company's obligations to pay employee retirement benefits under Law 2112/1920 are considered and accounted for as defined benefit plans.

The liability recognised in the statement of financial position 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 are charged or credited to equity in other comprehensive income in the period in which they arise.

Past-service costs are recognised immediately in income statement.

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.

2.15.2 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.

2.15.3 Bonus plans

The Company recognises a liability and an expense for bonuses based on achievement of predefined financial and operational targets. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

2.16 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.

2.17 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.

2.17.1 Sales of services

Revenue from the sale of services is derived from "air activities" and "non-air activities".

"Air Activities" mean the provision of facilities, services and equipment for the purpose of landing, parking and 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.

"Non-Air Activities" mean the provision, operation, maintenance, repair, renewal staffing and supervision of the following services, facilities and equipment: car parking, general retail shops, restaurants, bars and other refreshment facilities, vehicle rental, porter service, hotels etc.

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 is entitled to determine at its discretion the level of airport charges in order to achieve a maximum return of 15.0% per annum on the capital allocated to air activities.

Concession agreements

The Company's business area has at the balance sheet date, a total of 60 concession contracts, 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.

2.17.2 Building space rentals and services

The Company rents properties held under the concession and located within the airport premises under operating leases. Revenue from such leases is recognised in the income statement on a straight line basis over the lease term.

2.17.3 Parking fees

Revenues related to parking services to vehicles used by passengers and visitors to reach airport are recognized in the income statement when the service is concluded. The criterion for the recognition of revenue related to parking charges is the vehicle's departure. Each arrival of a vehicle and its subsequent departure is considered as a cycle of movement where all services have been rendered.

2.17.4 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.

2.17.5 Dividend income

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

2.18 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position 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. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

2.19 Leases

Leases under which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made by the Company under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

The Company does not lease any material property, plant or equipment under finance leases under which it substantially retains all the risks and rewards of ownership.

2.20 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.

2.21 Fair value estimation and hierarchy

Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The carrying value of receivables and payables are assumed to approximate their fair values at the balance sheet date. The fair value of financial assets held to maturity and Available-for-sale financial asset is assessed using quoted prices in active market (Level 1). The fair value of loans is estimated by the method of discounting the future contractual cash flows at the current market interest rate swaps for the average duration of the loan which corresponds to the average duration of the relevant debt obligation (Level 2). During the year there were no transfers between Level 1 and Level 2 and no transfers into and out of Level 3 for the measurement of fair value.

2.22 Associates

Associates are all entities over which the Company has significant influence but not control, generally accompanying a shareholding of between 20.0% and 50.0% 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 €3.25m as of 31 December 2015 represents less than 1.0% 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, 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.

The recent developments relating to the macroeconomic and financial environment in Greece have not significantly affected the operations and financial performance of the Company.

Historically, the Company has demonstrated increased resilience in the years of macroeconomic instability, combining financial performance with operational excellence and quality of services and therefore Management does not expect that the operations and financial position of the Company will be significantly affected in the foreseeable future. Despite all adversities, past and future, Management has and will continue to assess the situation and its possible impact, adjusting its operating strategy whenever necessary, in order to deliver financial and non-financial value to shareholders and other stakeholder parties.

3.1.1 Exchange rate risk

Exchange rate risk occurs if future business transactions, recognized assets and liabilities and net investments in activities outside the euro zone are expressed in a currency other than the functional currency of the Company (euro).

The Company's exposure to foreign exchange risk is very limited since its business is substantially transacted in its functional currency.

3.1.2 Cash flow and fair value interest rate risk

The cash flow interest rate risk is the risk of fluctuations in the future cash flows of a financial instrument as a result of fluctuations in the market interest rate.

The Company has 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 2015 the Company's cash and cash equivalent (short term time deposits and other liquid investments) earned an effective interest rate (referring to yield from time deposits and current accounts) amounting to 0.03% (2014: 0.33%). The impact from possible future interest rates on the Company's financial performance, regarding cash and cash equivalents, is presented below:

	2015		2014	
Interest rates fluctuation	+1.00%	-0.03%	+1.00%	-0.33%
Impact on interest receipts	**1,229,511**	**(34,917)**	**251,444**	**(84,050)**

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 5.19 "Bank loans".

The fair value interest rate risk is the risk of fluctuations in the value of a financial instrument as a result of fluctuations in the market interest rate. 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:

	2015		2014	
Interest rates fluctuation	+1%	-1%	+1%	-1%
Grant of rights fee payable	370,005	(381,921)	279,523	(302,387)
Provision for major restoration expenses	137,710	(138,156)	272,788	(270,031)
Total impact on interest expenses	**507,715**	**(520,077)**	**552,311**	**(572,418)**

3.1.3 Price risk

Price risk is the risk of fluctuations in the value of assets and liabilities as a result of changes in market prices. The Company's exposure to equity securities price risk is limited to the investment in an unlisted entity which represents less than 1.0% of total asset. The Company is not exposed to commodity price risk.

3.1.4 Credit risk

Credit risk arises from cash and cash equivalents held with banks, short term and long term held-to-maturity financial assets and credit exposures from customers.

Cash and cash equivalents – Financial assets

For banks and financial institutions, only independently rated parties with minimum ratings described below, as set out under the Master Facility Agreement between the Company and the European Investment Bank (EIB), are acceptable. The Company could cooperate with banks or financial institutions or proceed with the purchase of financial assets 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
- The maturity date of an investment should not exceed the period of 2 years from the investment date
- Operates a branch in Greece or such other places as may be agreed between the Company and EIB; and
- Is acceptable by EIB

All cooperation banks are acceptable by EIB.

The analysis of financial assets and bank deposits' balances based on credit ratings is presented in the following table:

	2015		2014	
	Aaa-A3	Caa1-C	Aaa-A3	Caa1-C
Held-to-maturity financial assets	213,141,013	0	250,750,261	0
Available-for-sale financial assets	0	9,207,000	0	0
Bank deposits' balances	121,178,096	88,776	18,854,100	5,942,704
Total	**334,319,109**	**9,295,776**	**269,604,361**	**5,942,704**

The above criteria are satisfied with respect to the Held-to-maturity financial assets and the Bank deposits' balances. As regards the investment in the Available-for-sale financial asset, for which the above criteria are not satisfied, subsequent to year-end date the Company has obtained the consent and waiver of EIB subject to the subsequent fulfillment of certain conditions. Further information is presented in Note 5.9, Note 5.19 and Note 5.31.

Trade receivables

Regarding credit exposure from customers, the Company has an established credit policy and procedures in place aiming to minimise collection losses. Credit control assesses the credit quality of the customers, taking into account independent credit ratings where available, their financial position, past experience in payments and other relevant factors. Cash and other collateral are obtained from customers when considered necessary under the circumstances.

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

Trade and other receivables subject to impairment testing	2015	2014
Fully performed	14,935,057	22,703,222
Past due but not impaired	30,313,574	29,301,115
Impaired	4,100,817	14,942,290
Total trade and other receivables subject to impairment testing	**49,349,448**	**66,946,627**

Any past due account that is fully covered by guarantees or collaterals given is not tested for impairment. The aging analysis of the past due, but not impaired amount is presented in the following table:

Aging analysis of past due but not impaired receivables	2015	2014
1-30 days	17,361,035	14,008,537
31-60 days	1,991,297	5,337,647
Over 60 days	10,961,242	9,954,932
Total of past due but not impaired receivables	**30,313,574**	**29,301,115**

Credit quality of financial assets

The credit quality of the financial assets is quite satisfactory, taking into account the allowance for doubtful debt. 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 and bank letter of guarantee. The fair value of the collaterals held by the Company as at 31 December 2015 is analysed as follows:

Fair value of collaterals held	2015	2014
Letter of guarantees	57,032,578	52,232,051
Cash deposits	27,515,361	24,790,350
Total fair value of collaterals held	**84,547,939**	**77,022,401**

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:

	2015	2014
Group 1 – Fully secured	9,708,012	10,158,520
Group 2 – Partially secured	5,051,941	12,161,873
Group 3 – Not secured	175,105	382,829
Total	**14,935,057**	**22,703,222**

Provision for impairment

As of 31 December 2015, trade receivables of €34,414,391 (2014: €44,243,405) were partially or fully tested for impairment and adequately provided for their unsecured amount. The amount of provision stood at €2,693,058 as of 31 December 2015. The individually impaired receivables mainly relate to customers, who are in unexpectedly difficult economic situations. It was assessed that a portion of the receivables is expected to be recovered. In addition, the provision relating to receivables collected during the year has been reversed.

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

	2015	2014
At 1 January	5,244,111	5,445,222
Addition (release) of provision for receivables impairment	(2,551,053)	(201,111)
At 31 December	**2,693,058**	**5,244,111**

The creation and release of provision for impaired receivables have been included in “Net provisions and impairment loses” 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 value of total provision for impairment of trade receivables.

3.1.5 Concentration of credit risk

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

The Company has a high concentration of credit risk with respect to 1 domestic carrier (2014: 1 domestic carrier) which represents higher than 10.0% of its revenues.

For bank balances and deposits, there is a significant concentration of credit risk with respect to 1 bank (2014: 2 banks), which hold more than 10.0% of the Company’s cash balances and deposits. However, no financial loss is expected based on what has been referred above in note 3.1.4 for cash balances and financial assets.

3.1.6 Liquidity risk

Liquidity risk is the risk that the entity will have difficulty in raising the financial resources required to fulfil its commitments. 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 is has sufficient cash to meet operational needs, to fund scheduled investments and debt and to comply with loan covenants. As at 31 December 2015 cash and cash equivalents of €90.4m were subject to capital controls.

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. Undiscounted cash flows in respect of balances due within 12 months generally equal their carrying amounts in the balance sheet, as the impact of discounting is not significant.

At 31 December 2015	Less than 1 year	Between 1 & 2 years	Between 2 & 5 years	Over 5 years
Borrowings	95,163,997	95,142,340	285,396,775	47,544,603
Grant of rights fee payable	8,622,222	15,000,000	45,000,000	81,833,333
Trade and other payables	45,822,215	0	0	0
Total	**149,608,434**	**110,142,340**	**330,396,775**	**129,377,936**

At 31 December 2014	Less than 1 year	Between 1 & 2 years	Between 2 & 5 years	Over 5 years
Borrowings	95,284,479	95,163,997	285,420,108	142,663,610
Grant of rights fee payable	1,000,000	8,622,222	45,000,000	96,833,333
Trade and other payables	35,073,525	0	0	0
Total	**131,358,004**	**103,786,219**	**330,420,108**	**239,496,943**

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 statement of financial position) less cash and cash equivalents and current held-to-maturity financial assets. Total capital is calculated as 'equity' as shown in the statement of financial position plus net debt.

The gearing ratios at 31 December 2015 and 2014 were as follows:

Gearing ratio	2015	2014
Total borrowings	438,626,204	503,900,970
Less: Cash & cash equivalent and current financial assets	(247,327,659)	(178,859,551)
Net debt	191,298,545	325,041,419
Total capital – (equity plus net debt)	661,982,578	762,069,922
Gearing ratio	**29%**	**43%**

Current held-to-maturity financial assets are also included in the above calculation, as they are an integral part of the Company's overall cash management strategy.

4. Critical accounting estimates and judgments

Estimates and judgments 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.

4.1 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.

4.1.1 Taxes

The internal control procedures for the related tax risks are part of Company's control system. The general tax risk for the Company concerns the timely submission of complete tax returns, the payment of the tax amounts concerned as well as compliance with all tax laws and regulations and reporting rules specifically relating to corporate income tax.

The Company is subject to income tax, VAT and other taxes in Greece. Significant judgment 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.

4.1.2 Provision for restoration cost

Provision for restoration cost includes future expenses for the major overhauls of roads, runways, taxiways and replacement of airfield lighting and baggage handling equipment. Significant estimates are required to determine the level of provision such as the timing of the expenditure, the extension of the works and the amount that it will be expensed in the future. The nominal value of the provision for restoration cost is annually determined by a qualified department within the Company based on international experience and the specific conditions relating to the operations of the airport. The amount of the provision is discounted at balance sheet date by using the risk free rate for similar time duration.

4.2 Critical judgments in applying the entity's accounting policies

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

5 Notes to the financial statements

5.1 Revenues

Analysis of revenues	2015	2014
Air activities		
Airport charges	169,098,036	147,707,718
Centralized infrastructure & handling related revenues	42,040,375	36,014,780
Building and ground rentals & concessions	26,028,893	26,525,639
Other	48,824,459	34,654,828
Total air activity revenues	**285,991,763**	**244,902,966**
Non-air activities		
Concession activities	48,036,191	42,637,665
Parking services	12,816,808	12,750,483
Building and ground rentals & concessions	12,843,885	11,326,400
Other	11,617,797	3,985,263
Total non-air activity revenues	**85,314,681**	**70,699,812**
Total revenues	**371,306,444**	**315,602,778**

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 formally 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.

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	2015	2014
Within one year	14,971,559	12,508,665
Between one and five years	54,397,280	37,901,726
More than five years	51,327,147	52,135,070
Total minimum lease payments	**120,695,986**	**102,545,461**

Concession fees earned for the year ended 31 December 2015 include turnover linked fees in excess of base concession fees amounting to €5,446,126 (2014: €4,124,074).

5.2 Depreciation & amortisation charges

Analysis of depreciation & amortisation charges	2015	2014
Depreciation of owned assets	2,988,203	2,982,269
Amortisation of intangible assets	86,490,374	83,772,846
Amortisation of cohesion fund related to intangible assets	(15,076,777)	(15,076,777)
Total depreciation & amortisation expenses	**74,401,800**	**71,678,338**

5.3 Net financial expenses

Analysis of net financial expenses	2015	2014
Financial expenses		
Interest expenses and related costs on bank loans	32,108,265	36,050,996
Unwinding of discount for long term liabilities	6,386,269	6,272,049
Other financial expenses	756,463	95,359
Financial expenses	**39,250,997**	**42,418,403**
Financial revenues		
Interest income	(663,806)	(640,009)
Financial revenues	**(663,806)**	**(640,009)**
Net financial expenses	**38,587,191**	**41,778,394**

Interest and related expenses amounting to €32,314,338 (2014: €36,844,510) were paid during the year ended 31 December 2015.

The weighted average interest rate earned by the Company on its cash surplus (investments in time deposits and financial assets) for 2015 was 0.05% (2014: 0.19%). The average maturity of the Company's investments (time deposits and held-to-maturity financial assets) for 2015 was 461 days (2014: 397 days).

Interest income amounting to €542,461 (2014: €553,653) was received during the year ended 31 December 2015.

5.4 Subsidies received

Airport Development Fund (ADF)

In accordance with Law 2065/1992, as amended with Law 2892/2001, the Greek State imposed a levy on all passengers older than 5 years old, departing from Greek Airports, for the purpose of ensuring that passengers share the responsibility for funding the commercial aviation infrastructure within 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 at the Bank of Greece for each airport, in favour of the Hellenic Civil Aviation Authority.

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 November 1994 to at least 1 November 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". The Greek State continuous to charge the ADF to passengers departing from the Athens Airport and it transfers the amount that corresponds to the Company for periods following 1 November 2014.

Based on the provisions of article 26.2 of Law 2338/1995, in conjunction with article 16 of Law 2892/2001, the 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 costs and capital repayments incurred in respect to loans received for funding infrastructure development.

For the year ended 31 December 2015 the Company was entitled to subsidies under the ADF amounting to €76,127,106 (2014: €66,753,890) as analysed below:

	2015	2014
Receivables meeting interest and related expenses	32,108,265	36,050,996
Excess over borrowing cost	44,018,841	30,702,894
Total subsidies receivable	**76,127,106**	**66,753,890**

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 2.13.

5.5 Income tax expense

Domestic income tax is calculated at 29.0% (2014: 26.0%) on taxable income or, in circumstance where the Company has tax losses carried forward, on gross dividends declared for distribution. (For further information refer to note 5.22).

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

	2015	2014
Income tax on dividends	(46,808,450)	(30,672,973)
Deferred income tax	(12,375,654)	(4,191,573)
Total income tax expense for the year	**(59,184,104)**	**(34,864,546)**

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	2015	Rate	2014
Profit before tax for the year		**179,843,849**		**126,679,777**
Income tax	29.00%	(52,154,716)	26.00%	(32,936,742)
Expenses not deductible for tax purposes	0.82%	(1,474,406)	1.53%	(1,937,998)
Revenues relieved from income tax	(0.05)%	83,033	(0.01)%	10,194
Effect of change in tax rates	3.13%	(5,638,015)	0	0
Total income tax expense for the year	**32.91%**	**(59,184,104)**	**27.52%**	**(34,864,546)**

Refer to notes 5.22 and 5.28 for further analysis of income and deferred taxes.

5.6 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	2015	2014
Profit of the year attributable to shareholders	120,659,745	91,815,231
Average no of shares during the year	30,000,000	30,000,000
Earnings per share for the year	**4.02**	**3.06**

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.

5.7 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 2014	**40,000**	**20,637,564**	**36,016,752**	**76,186,937**	**(17,437,643)**	**115,443,609**
Acquisitions	0	11,659	157,716	481,783	0	651,158
Disposals	0	0	(521,986)	(321,261)	0	(843,247)
Transfers	0	0	162,139	1,604,015	0	1,766,154
Reclassifications	0	0	0	0	0	0
Balance as at 31 December 2014	**40,000**	**20,649,223**	**35,814,621**	**77,951,474**	**(17,437,643)**	**117,017,674**
Balance as at 1 January 2015	**40,000**	**20,649,223**	**35,814,621**	**77,951,474**	**(17,437,643)**	**117,017,674**
Acquisitions	0	63,221	359,000	804,067	0	1,226,287
Disposals	0	0	(118,923)	(7,001)	0	(125,924)
Transfers	0	6,882	215,000	2,053,881	0	2,275,763
Reclassifications	0	0	0	0	0	0
Balance as at 31 December 2015	**40,000**	**20,719,326**	**36,269,697**	**80,802,420**	**(17,437,643)**	**120,393,800**

Depreciation of owned property plant & equipment						
Depreciation	**Land & buildings**	**Plant & equipment**	**Vehicles**	**Furniture & fittings**	**Cohesion fund**	**Total**
Balance as at 1 January 2014	**0**	**4,813,450**	**34,372,347**	**72,922,732**	**(17,437,644)**	**94,670,886**
Depreciation charge for the year	0	1,278,930	468,785	1,234,554	0	2,982,269
Disposals	0	0	(174,310)	(318,815)	0	(493,125)
Transfers	0	0	0	0	0	0
Reclassifications	0	0	0	0	0	0
Balance as at 31 December 2014	**0**	**6,092,380**	**34,666,822**	**73,838,471**	**(17,437,644)**	**97,160,030**
Balance as at 1 January 2015	**0**	**6,092,380**	**34,666,822**	**73,838,471**	**(17,437,644)**	**97,160,030**
Depreciation charge for the year	0	1,279,961	343,599	1,364,643	0	2,988,203
Disposals	0	0	(118,923)	(6,643)	0	(125,566)
Transfers	0	0	0	0	0	0
Reclassifications	0	0	0	0	0	0
Balance as at 31 December 2015	**0**	**7,372,342**	**34,891,498**	**75,196,471**	**(17,437,644)**	**100,022,667**

Carrying amount of owned property plant & equipment						
Carrying Amount	**Land & buildings**	**Plant & equipment**	**Vehicles**	**Furniture & fittings**	**Cohesion fund**	**Total**
As at 1 January 2014	**40,000**	**15,824,113**	**1,644,404**	**3,264,204**	**1**	**20,772,723**
As at 31 December 2014	**40,000**	**14,556,842**	**1,147,798**	**4,113,002**	**1**	**19,857,644**
As at 1 January 2015	**40,000**	**14,556,842**	**1,147,798**	**4,113,002**	**1**	**19,857,644**
As at 31 December 2015	**40,000**	**13,346,984**	**1,378,199**	**5,605,950**	**1**	**20,371,133**

5.8 Intangible assets

Intangible assets				
Acquisition cost	**Concession assets**	**Cohesion fund**	**Software & other**	**Total**
Balance as at 1 January 2014	**2,070,122,297**	**(380,686,471)**	**15,601,679**	**1,705,037,505**
Acquisitions	168,613	0	82,831	251,444
Disposals	(95,211)	0	0	(95,211)
Transfers	2,546,846	0	744,353	3,291,199
Reclassifications	0	0	0	0
Balance as at 31 December 2014	**2,072,742,545**	**(380,686,471)**	**16,428,863**	**1,708,484,937**
Balance as at 1 January 2015	**2,072,742,545**	**(380,686,471)**	**16,428,863**	**1,708,484,937**
Acquisitions	14,768,487	0	106,991	14,875,478
Disposals	0	0	0	0
Transfers	4,146,436	0	1,168,447	5,314,883
Reclassifications	0	0	0	0
Balance as at 31 December 2015	**2,091,657,468**	**(380,686,471)**	**17,704,300**	**1,728,675,297**

Depreciation of intangible assets				
Depreciation	**Concession assets**	**Cohesion fund**	**Software & other**	**Total**
Balance as at 1 January 2014	**1,031,981,675**	**(192,226,705)**	**14,319,446**	**854,074,416**
Depreciation charge for the year	83,173,917	(15,076,777)	598,930	68,696,070
Impairment losses	0	0	0	0
Disposals	(52,779)	0	0	(52,779)
Transfers	0	0	0	0
Reclassifications	0	0	0	0
Balance as at 31 December 2014	**1,115,102,813**	**(207,303,482)**	**14,918,376**	**922,717,707**
Balance as at 1 January 2015	**1,115,102,813**	**(207,303,482)**	**14,918,376**	**922,717,707**
Depreciation charge for the year	85,820,281	(15,076,777)	670,093	71,413,597
Impairment losses	0	0	0	0
Disposals	0	0	0	0
Transfers	0	0	0	0
Reclassifications	0	0	0	0
Balance as at 31 December 2015	**1,200,923,094**	**(222,380,259)**	**15,588,469**	**994,131,304**

Carrying amounts of intangible assets				
Carrying amount	**Concession assets**	**Cohesion fund**	**Software & other**	**Total**
As at 1 January 2014	**1,038,140,622**	**(188,459,766)**	**1,282,233**	**850,963,089**
As at 31 December 2014	**957,639,732**	**(173,382,989)**	**1,510,487**	**785,767,230**
As at 1 January 2015	**957,639,732**	**(173,382,989)**	**1,510,487**	**785,767,230**
As at 31 December 2015	**890,734,374**	**(158,306,212)**	**2,115,831**	**734,543,993**

The concession assets represent the right granted to the Company by the Greek State for the use and operation of the Athens International Airport under the ADA.

5.9 Financial assets

Held-to-maturity financial assets are analysed as follows:

Held-to-Maturity Financial Assets	2015	2014
Bonds EIB	31,054,922	108,255,955
Bonds EFSF	112,726,013	99,342,883
Corporate bonds	69,360,078	43,151,423
Total Held-to-Maturity Financial assets	**213,141,013**	**250,750,261**

Held-to-maturity financial assets are measured at amortized cost. The fair value measurement of the held-to-maturity financial assets is categorised as Level 1. As of balance sheet date the fair value of the held-to-maturity financial assets amounted to €213,242,430.

Available-for-sale financial assets are analysed as follows:

Available-for-Sale Financial Assets	2015	2014
Attica Bank shares	9,207,000	0
Total Available-for-Sale Financial Assets	**9,207,000**	**0**

Available-for-sale financial assets are measured at fair value. The acquisition cost of the Available-for- sale financial asset amounted to €9,900,000. As of Balance Sheet date the fair value of the Available- for-sale financial asset amounted to €9,207,000. An impairment loss of €924,000 was recognized in the income statement at the transaction date and a fair value increase of €231,000 was recognized in other comprehensive income at the balance sheet date. As of post balance sheet date 29 February 2016 the fair value of the Available-for-sale financial asset amounted to €2,739,000.

As explained in Note 3.1.4, the Available-for-sale financial assets acquired are not "Authorised Investments" as defined in the loan agreements entered into between the Company and EIB with respect to the Company's borrowings. In accordance with the provisions of the aforementioned agreements, the Company has obtained the consent and waiver of EIB for this investment, subject to the fulfilment of certain conditions. Additional information in this respect is presented in Note 5.31.

Based on their maturity date, these assets are classified as follows:

Financial Assets	2015	2014
Current financial assets	124,057,320	154,059,640
Non-current financial assets	98,290,693	96,690,621
Total Financial Assets	**222,348,013**	**250,750,261**

5.10 Other non-current assets

Other non-current assets are analysed as follows:

Analysis of other non-current assets	2015	2014
Investment in associates	3,245,439	3,245,439
Long term guarantees	206,060	192,665
Total other non current assets	**3,451,499**	**3,438,104**

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.

5.11 Inventories

Inventory items are analysed as follows:

Analysis of inventories per category	2015	2014
Merchandise	744,042	599,347
Consumables	946,389	884,732
Spare parts	4,906,513	4,874,287
Inventory impairment	(672,911)	(662,018)
Total inventories	**5,924,034**	**5,696,348**

During 2015, a provision addition of €10,892 were recognized in the income statement in order to increase the accumulated provision for certain obsolete and slow moving items to €672,911 which is their estimated net realizable value.

5.12 Construction works in progress

Analysis of construction works in progress	2015	2014
Construction works in progress	3,283,701	1,924,748
Total construction works in progress	**3,283,701**	**1,924,748**

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 either the cost of the concession intangible asset or the owned assets.

5.13 Trade receivables

Trade receivable accounts are analysed as follows:

Analysis of trade receivable accounts	2015	2014
Domestic customers	27,744,893	43,107,285
Foreign customers	1,043,029	812,126
Greek state & public sector	4,775,646	5,791,600
Accrued revenues	6,732,969	378,622
Provision for impairment of trade receivables	(2,693,058)	(5,244,111)
Other	2,292,698	2,218,615
Total trade receivable accounts	**39,896,176**	**47,064,138**

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 2015 a provision release of €2,551,052 was recognized in the income statement, resulting in an impairment provision as at 31 December 2015 of €2,693,058 (2014: €5,244,111).

5.14 Other receivables

Other receivable accounts are analysed as follows:

Analysis of other receivable accounts	2015	2014
Accrued ADF	15,963,073	8,335,967
Other	46,694,946	59,839,664
Total other receivable accounts	**62,658,019**	**68,175,631**

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 2016.

Other Accounts Receivable mainly consists of payments for taxes and duties carried out by the Company, that relate to various tax disputes, as required by relevant laws in order for the tax disputes to be referred to the competent Courts for resolution. The Company has assessed that these amounts are fully refundable upon the successful resolution of the legal cases. The major tax disputes as referred also in note 5.28 Contingent Liabilities and involve taxes imposed for VAT, Property Taxes, Special Once Off Taxes and Municipal Charges.

5.15 Cash and cash equivalents

Cash and cash equivalents are analysed as follows:

Analysis of cash & cash equivalents	2015	2014
Cash on hand	2,003,467	3,107
Current & time deposits	121,266,872	24,796,804
Total cash & cash equivalents	**123,270,339**	**24,799,911**

5.16 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 Company is jointly controlled by the Greek State (25.0% of the shares), the Hellenic Republic Asset Development Fund (30.0% of the shares), the AviAlliance and other private shareholders (45.0% of the shares).

5.17 Statutory & other reserves

Under Greek Corporate Law it is mandatory to transfer 5.0% 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 2015 the Company's legal reserve increased by an amount of €6,032,987 (2014: €4,590,762) and amounted to €54,984,579 (2014:€48,951,592).

In addition, there are a reserve for tax purposes amounting to €360,137 (2014:€ 360,137), a reserve for actuarial gains/losses recognized due to the adoption of the amended IAS 19, amounting to €458,059 (2014:€326,283) and a reserve for Available-for-sale financial assets valuation amounting to €164,010 (2014:€0).

Analysis of other reserves	2015	Movement	2014
Statutory reserves	54,984,579	6,032,987	48,951,592
Reserves for tax purposes	360,137	0	360,137
Actuarial gains/(losses) reserve net of tax	458,059	131,776	326,283
Available-for-sale financial assets reserve net of tax	164,010	164,010	0
Totals	**55,966,785**	**6,328,773**	**49,638,012**

5.18 Retained earnings

In accordance with Greek Corporate Law, companies are required each year, to declare dividends of at least 35.0% 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. The dividends paid in 2015 were €87,300,000 (€2.91 per share). Having taken into account the retained earnings of the previous years a dividend in respect of the year ended 31 December

2015 of €3.82 per share, amounting to a total dividend of €114,600,000 is to be proposed at the Annual General Meeting for distribution. These financial statements do not reflect this dividend payable.

5.19 Bank loans

Borrowings are analysed as follows:

Analysis of loans	2015	2014
Long term loans		
EIB loan	369,271,797	438,626,204
Total long term loans	**369,271,797**	**438,626,204**
Short term loans		
EIB loan	69,354,407	65,274,765
Accrued interest & related expenses	2,750,300	2,434,606
Total short term loans	**72,104,707**	**67,709,371**
Total bank loans	**441,376,504**	**506,335,575**

The Company and EIB, under a supplemental agreement signed on 19 December 2008 between them, agreed to partial release the Greek State's Guarantee on the outstanding balance of EIB Loan and to modify certain terms of the EIB Master Facility Agreement related to the applicable interest rates. The modified terms are effective from 31 July 2009 and include the consolidation and division of the outstanding balance of the initial loan into two loans, Loan A and Loan B. As of 31 December 2015 Loan A was fully repaid while the outstanding balance of Loan B was €438,626,204.

The weighted average interest rate for all tranches under Loan B is 6.12%.

All the covenants set under the EIB Master Facility Agreement have been fulfilled as of 31 December 2015. As explained in Note 3.1.4 and Note 5.9, subsequent to the year-end date, the Company did not meet the criteria of "Authorised Investments" with respect to the Available-for-sale financial asset and obtained the consent and waiver of EIB in accordance with the provisions of the loan agreements entered into between the Company and EIB. Additional information is presented in the Note 5.31.

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. The fair value measurement of the financial liabilities is categorised as Level 2.

Fair value of the borrowings	2015	2014
Carrying amount	438,626,204	503,900,970
Fair value	521,762,789	596,596,764
Excess of fair value over carrying amount	**(83,136,585)**	**(92,695,794)**

All borrowings are denominated in Euro, the functional currency of the Company.

5.20 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 40.0% of the amount which would be payable upon dismissal without cause.

The provision for employees' retirement benefits is reflected in the attached statement of financial position in accordance with IAS 19R and is calculated, as at the balance sheet date (31 December 2015), based on an independent actuarial study performed by Hewitt.

The results of any valuation depend upon the assumptions employed. Thus, as at 31 December 2015:

- If the discount rate used were 1.0% higher, then the DBO would be lower by about €1.40m.
- If the discount rate used were 1.0% lower, then the DBO would be higher by about €1.71m.

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

Actuarial study analysis	2015	2014
Principal actuarial assumptions at 31 December 2015		
Discount rate	2.41%	2.33%
Range of compensation increase	0%-3.0%	0%-3.0%
Plan duration	18.33	19.30
Present value of obligations	8,629,796	8,258,359
Net liability/(asset) in the balance sheet	**8,629,796**	**8,258,359**
Components of income statement charge		
Service cost	519,754	372,290
Interest cost	191,792	203,687
Recognition of past service cost	0	(122,046)
Settlement/curtailment/termination loss	204,075	461,176
Total income statement charge	**915,621**	**915,107**
Movements in net liability/(asset) in the balance sheet		
Net liability/(asset) at the beginning of the period	8,258,359	5,738,188
Benefits paid directly	(339,955)	(1,108,775)
Total expense recognised in the income statement	915,622	915,108
Total amount recognized in the OCI	(204,230)	2,713,838
Net liability/(asset) in the balance sheet	**8,629,796**	**8,258,359**
Reconciliation of benefit obligations		
DBO at start of the period	8,258,359	5,738,188
Service cost	519,754	372,290
Interest cost	191,792	203,687
Benefits paid directly by the Company	(339,955)	(1,108,775)
Extra payments or expenses/(income)	204,076	461,177
Obligation of past service cost	0	(122,046)
Actuarial loss/(gain)	(204,230)	2,713,838
DBO at the end of the period	**8,629,796**	**8,258,359**
Remeasurements		
Liability gain/(loss) due to changes in assumptions	334,323	(2,680,835)
Liability experience gain/(loss) arising during the year	(130,093)	(33,003)
Total actuarial gain/(loss) recognised in OCI	**204,230**	**(2,713,838)**

An actuarial gain (the difference between expected and actual DBO as at the end of 2015) of €204,230 arose during the year due to the following factors:

- Change in financial assumptions: the equivalent discount rate has increased from 2.33% to 2.41%, producing a gain of €117,557. The inflation and salary increase assumptions have both decreased producing a gain of €216,766. Thus, the change in financial assumptions gives rise to an overall actuarial gain of €334,323.

- Experience: loss of €130,093 mainly due to higher than assumed salary increases over the period and population mobility being lower than expected.

According to IAS19 Revised, the entire actuarial gains or losses that arise in each accounting period are recognized immediately in the Statement of Other Comprehensive Income (OCI). In this case, the gain arising over 2015 (i.e. €204,230) is recognized as an income in the OCI statement.

5.21 Provisions

The provision for restoration expenses relates to the future expenses that result from the Company's contractual obligations to maintain or to restore the infrastructure to a specified condition before it is handed over to the Greek State at the end of the service concession arrangement. It is expected that an aggregate amount of €18.56m will be spent on major restoration activities commencing in year 2016 through to 2025 based on management's current best estimates.

Analysis of provisions	As at 1 Jan 2015	Additions	Utilisations	Releases	As at 31 Dec 2015
Restoration expenses	14,006,226	765,920	36,717	0	14,735,429
Net other provisions	417,241	1,118,511	0	0	1,535,751
To be settled over 1 year	**14,423,467**	**1,884,431**	**36,717**	**0**	**16,271,180**
Total provisions	**14,423,467**	**1,884,431**	**36,717**	**0**	**16,271,180**

5.22 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 47 of Law 4172/2013.

At the balance sheet date the recognition of the income tax liability amounting to €46,808,450 (2014: €30,672,973) was determined for current year by applying the following formula:
*Dividends declared for distribution * Income Tax Rate / (1- Income Tax Rate)*

Deferred tax assets & liabilities

The analysis of deferred tax assets and deferred tax liabilities is as follows:

Deferred tax assets & liabilities	2015	2014
Deferred tax assets:		
Deferred tax assets to be recovered after more than 12 months	(98,837,961)	(108,789,998)
Deferred tax assets to be recovered within 12 months	(29,527,734)	(26,667,914)
Total deferred tax assets	**(128,365,695)**	**(135,457,912)**
Deferred tax liabilities:		
Deferred tax liabilities to be settled after more than 12 months	171,395,266	168,277,126
Deferred tax liabilities to be settled within 12 months	18,348,333	16,043,591
Total deferred tax liabilities	**189,743,599**	**184,320,717**
Deferred tax liabilities (net)	**61,377,904**	**48,862,805**

The gross movement on the deferred income tax account is as follows:

	2015	2014
As at 1 January	48,862,805	45,376,830
Income statement charge	12,375,654	4,191,573
Other comprehensive income	139,444	(705,598)
As at 31 December	**61,377,904**	**48,862,805**

The movement in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

Deferred tax liabilities	Accelerated tax depreciation	Grant of rights fee	Usufruct of the site	Total
As at 1 January 2014	191,820,170	7,914,089	159,073	199,893,332
Charged/(credited) to the income statement and other comprehensive income	(14,951,965)	(633,127)	12,476	(15,572,615)
As at 31 December 2014	**176,868,206**	**7,280,962**	**171,549**	**184,320,718**
Charged/(credited) to the income statement and other comprehensive income	5,255,241	133,931	33,710	5,422,881
As at 31 December 2015	**182,123,446**	**7,414,893**	**205,259**	**189,743,599**

Deferred tax assets	Tax losses	Provisions	Retirement benefit obligations	Other	Total
As at 1 January 2014	(115,215,609)	(3,800,790)	(1,212,746)	(34,287,358)	(154,516,503)
Charged/(credited) to the income statement and other comprehensive income	20,059,452	101,282	(655,244)	(446,898)	19,058,592
As at 31 December 2014	**(95,156,157)**	**(3,699,508)**	**(1,867,990)**	**(34,734,256)**	**(135,457,911)**
Charged/(credited) to the income statement and other comprehensive income	12,050,155	(1,727,661)	(323,254)	(2,907,023)	7,092,216
As at 31 December 2015	**(83,106,002)**	**(5,427,169)**	**(2,191,244)**	**(37,641,279)**	**(128,365,695)**

At the balance sheet date the Company has unused tax losses of €286,572,422 available for offset against future taxable profits. A deferred tax asset amounting to €83,106,002 (2014: €95,156,157) 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 €182,123,446 (2014: €176,868,206).

5.23 Other non-current liabilities

Other long-term liabilities are analysed as follows:

Analysis of other non-current liabilities	2015	2014
Grant of rights fee payable	107,829,884	110,743,308
Long term securities provided by customers	2,111,244	2,618,839
Total other non-current liabilities	**109,941,127**	**113,362,146**

The Company pays 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 that concerns the fixed part of the fee at the balance sheet date. In 2015 a finance charge amounting to €5,708,799 has been recorded as the unwind interest of the liability due to the passage of time (2014: €5,478,716). 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 2015 amortisation of the intangible concession asset with respect to the grant of rights fee (2014: €2,435,104).

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 2015 was at the rate of 6.15%.

5.24 Trade & other payables

Trade & other payable accounts are analysed as follows:

Analysis of trade & other payable accounts	2015	2014
Suppliers	10,330,934	9,570,916
Advance payments from customers	13,285,820	11,516,949
Beneficiaries of money – guarantees	13,077,100	12,730,125
Value added tax	(200,523)	290,422
Other taxes payable and payroll withholdings	2,642,051	2,350,233
Grants of rights fee payable	9,122,223	1,250,000
Other payables	6,136	5,535
Total trade & other payable accounts	**48,263,741**	**37,714,181**

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.

5.25 Other current liabilities

Other current liabilities are analysed as follows:

Analysis of other current liabilities	2015	2014
Accrued expenses for services and fees	12,394,171	10,816,006
Total other current liabilities	**12,394,171**	**10,816,006**

Current liabilities mainly concern to accrued cost for services rendered by third parties, private or public, which had not been invoiced at year end.

5.26 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 €221,908, were recognised in the income statement, while the corresponding amount for the year 2014 was at €215,746. At the balance sheet date the Company has outstanding commitments under non-cancellable operating leases, which are presented in note 5.27.

The Company as a lessor

Refer to note 5.1

5.27 Commitments

As at 31 December 2015 the Company has the following significant commitments:

a) Capital expenditure commitments amounting to approximately €6.5m (2014: €3.3m)

b) Operating service commitments, which are estimated to be approximately to €121.4m (2014: €152.0m) mainly related to security, maintenance, fire protection, transportation, parking and cleaning services, to be settled as follows:

Analysis of operating service commitments	2015	2014
Within 1 year	30,063,927	32,618,843
Between 1 and 5 years	63,949,353	86,557,649
More than 5 years	27,430,458	32,783,873
Total operating service commitments	**121,443,738**	**151,960,365**

c) Operating lease commitments are analysed as follows:

Analysis of operating lease commitments	2015	2014
Within 1 year	210,183	155,766
Between 1 and 5 years	475,818	252,486
Total operating lease commitments	**686,002**	**408,252**

d) Variable fee Component of the Grant of Rights Fee, based on the calculation of 2015 Consolidated Operating Profit as set out in the Airport Development Agreement and as described in the notes 2.4.1 and 2.4.2, amounts to €7.6m. This amount will be recognised in the income statement within 2016.

5.28 Contingent liabilities

The Company has contingent liabilities comprising the following:

Tax Audits

a) The Company has not been audited yet by the Tax Authority for the fiscal year 2010. Consequently, the tax liability with respect to the fiscal year 2010 has not been finalized yet. However, Management does not expect any additional income taxes to be paid in view of the existence of significant assessable tax losses available for carried forward (Refer to note 5.22).

b) In accordance with the implementation of Law 2238/1994, Ministerial Decision 1159/2011, Law 4223/2013 and Ministerial Decision 1124/2015, years from 2011 until 2015 are audited by individual Certified Auditors and a "Tax Certificate" is issued upon completion of the tax audit. However, Management doesn't expect any additional taxes to be paid since the Company carries a significant amount of assessable tax losses.

Income tax

In accordance with Law 3808/2009 the Greek State imposed a "special once off tax surcharge" on the profits generated by legal entities in fiscal year 2008. The Company was advised by the Tax Authorities that it is liable to pay a special once off tax surcharge amounting to €23m which was higher by €9m than the amount that should be paid in accordance with the provisions of the law and the tax privileges, which have been granted by the ADA. Tax Authorities refused to modify the assessment of the once off tax surcharge and Management proceeded with the legal actions to remedy the erroneous tax bill referring the issue to the Administrative Court of Appeals on 18 February 2010. The hearing, set for 28 May 2013, took place on 17 December 2013, which by its decision 2896/2015 notified on 7 September 2015, rejected the appeal of the Company. The Company filed on 5 November 2015 respective annulment petitions before the Conseil d'Etat for the cassation of the decision of the Administrative Court of Appeals. No provision has been recognised based on Company's and experts' opinion by reference to the specific legislation governing its tax affairs (refer also to note 5.14).

Value added tax

a) 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 stipulated by article 26 paragraph 7 of Law 2093/1992, in conjunction with Articles 25.1.1 & 25.1.2 (g) of the ADA as ratified by of Law 2338/1995. The Tax Authority disputed the above right of the Company, and proceeded to impose VAT –including penalties- for the fiscal years 1998-2003 of €1.3m, which corresponds to VAT of non-exempt expenses, such as, entertainment and hospitality expenses. The Company appealed to the Court First Instance on 7 February 2006, against the decision of the Tax Authority to impose VAT on such expenses. The Court with its decisions of 03 April 2013 postponed the issuance of the final decisions until the LCIA Arbitration Award be issued. The hearings, initially set for 17 and 20 February 2015, were finally postponed for 3 June 2016 and 20 December 2016.

b) In addition, the Tax Authority issued a provisional VAT audit report, for the fiscal 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 Finance, which finally responded in 2010 considering that the Company has no right to set off the VAT corresponding to activities not subjected to VAT in accordance with the general provision of the VAT Law (2859/2000) and the 6th EU Directive. Following the response by the Ministry of Finance, the Tax Authority proceeded with the finalisation of the interim audit report imposing VAT –including penalties- for the fiscal years 2001-2003 of €150.3m, which corresponds to VAT on the acquisition of fixed assets and operating expenses related to VAT exempt activities. The Company appealed to the Administrative Court of Appeals on 28 September 2010, against the decision of the Tax Authority to impose VAT on such capital and operating expenses and also referred the issue to the London Court of International Arbitration, together with the issue described in a) above, in accordance with the article 44 of the ADA. The hearing of the case before the Administrative Court of Appeals took place on 17 December 2013, and the Court by its decisions 3140/2014, 3141/2014, 3142/2014 postponed the hearing in view of the Dispute Resolution procedure, that had been omitted by the Tax Authorities in accordance with the opinion of the Court. Upon the provision of the relevant clarifications, given by the Tax Authorities to the Court, the hearing was set to take place on 20 December 2016. No provision has been recognised based on the final award of the London Court of International Arbitration No 101735, which was issued at the favour of the Company on 27 February 2013.

c) Following the decision of the Ministry of Finance – as referred above under b) - the Tax Authority proceeded with the audit of the fiscal years 2004-2009 imposing VAT –including penalties- for the fiscal years 2004-2009 of €11.8m, which corresponds mainly to VAT on the acquisition of fixed assets and operating expenses related to VAT exempt activities. The Company appealed to the Administrative Court of Appeals on 21 October 2011, against the decision of the Tax Authority to impose VAT on such capital and operating expenses and also referred the issue to the London Court of International Arbitration, together with the issues described in a) and b) above, in accordance with the article 44 of the ADA. The hearing of the case before the Administrative Court of Appeals scheduled for 19 February 2013 took place on 17 December 2013 which by its decision rejected the appeals of the Company. The decisions were notified to the Tax Authorities, which imposed the remaining unpaid VAT amount of €6.3m and additional penalties of €0.4m. The Company filed respective annulment petitions before the Conseil d'Etat for the cassation of the decisions of the Administrative Court of Appeals. The Conseil d'Etat by its Decisions 582/2015, 583/2015, 584/2015, 585/2015, 586/2015 and 587/2015, which were notified to the Company on 11 March 2015, accepted the annulment petitions of the Company on the VAT disputes for the fiscal years 2004-2009 and referred back the cases to the Administrative Court of Appeals. The hearing before the Administrative Court of Appeals took place on 7 October 2015, which by its decisions 5877/2015, 5878/2015, 5879/2015, 5880/2015, 5881/2015 and 5882/2015 accepted our petitions and the VAT assessments for the fiscal years 2004-2009 were annulled. No provision has been recognised based on the final award of the London Court of International Arbitration No 101735, which was issued at the favour of the Company on 27 February 2013.

d) Following a temporary tax audit performed in 2013 concerning the fiscal years 2010 and 2011, the Tax Authority issued in 2013 a temporary VAT assessment for these years, amounting to €3.0m -including penalties-, which corresponds mainly to VAT on the acquisition of fixed assets and operating expenses related to VAT exempt activities. The Company duly appealed before the competent Dispute Resolution Department of the Ministry of Finance aiming to resolve the issue at the administrative level, which however rejected our appeal. The Company appealed before the Administrative Courts of Appeals on 8 May 2014, against the decision of the Tax Authority to impose VAT on such capital and operating expenses. The hearing, set for 3 November 2014, was finally postponed for 10 October 2016. Based on Company's experts' opinion by reference to the final award of the London Court of International Arbitration No 101735, which was issued in favour of the Company on 27 February 2013, no provision has been recognised.

e) Following a temporary tax audit performed in 2014 concerning the fiscal year 2012, the Tax Authority issued in 2013 a temporary VAT assessment for this fiscal year, amounting to €0.9m -including penalties-, which corresponds mainly to VAT on the acquisition of fixed assets and operating expenses related to VAT exempt activities. The Company duly appealed before the competent Dispute Resolution Department of the Ministry of Finance aiming to resolve the issue at the administrative level, which however rejected our appeal. The Company appealed before the Administrative Courts of Appeals on 4 September 2014, against the decision of the Tax Authority to impose VAT on such capital and operating expenses. The hearing, set for 10 November 2014, was finally postponed for 11 April 2016. Based on Company's experts' opinion by reference to the final award of the London Court of International Arbitration No 101735, which was issued at the favour of the Company on 27 February 2013, no provision has been recognised.

Property tax

a) Further to the completion of the temporary tax audit on real property for the fiscal years 2010, 2011 and 2012, the Tax Authority issued in 2013 a real property tax assessment for these fiscal years, amounting to €12.9m -including penalties-. With respect to property tax, the Tax Authority questioned the right of the Company to be exempted of any property tax until 31 December 2015 as provided by paragraph 5 of the article 26 of the Law 2093/1992, in conjunction with articles 25.1.1 & 25.1.2 of the ADA. The Company duly appealed before the competent Dispute Resolution Department of the Ministry of Finance aiming to resolve the issue at the administrative level, which however rejected our appeal. The Company appealed before the Administrative Court of Appeals on 30 May 2014, against the decision of the Tax Authority to impose property tax and also referred the issue to the London Court of International Arbitration, in accordance with article 44 of the ADA. The hearing of the case before the Administrative Court of Appeals, set for 10 November 2014, was finally postponed for 11 April 2016. No provision has been recognised based on the final award of the London Court of International Arbitration No 142821, which was issued at the favour of the Company on 21 January 2016.

b) Further to the completion of the final tax audit on real property for the fiscal year 2013, the Tax Authority issued in 2014 a real property tax assessment for this fiscal year, amounting to €3.2m -including penalties-. With respect to property tax, the Tax Authority questioned the right of the Company to be exempted of any property tax until 31 December 2015 as provided by paragraph

5 of Article 26 of Law 2093/1992, in conjunction with Articles 25.1.1 & 25.1.2 of the ADA. The Company duly appealed before the competent Dispute Resolution Department of the Ministry of Finance aiming to resolve the issue at the administrative level, which however rejected our appeal. The Company appealed to the Administrative Court of Appeals on 4 September 2014, against the decision of the Tax Authority to impose property tax and also referred the issue to the London Court of International Arbitration together with the issues described in a) above, in accordance with Article 44 of the ADA. The hearing of the case before the Administrative Court of Appeals set for 12 January 2015, will finally take place on 9 May 2016. No provision has been recognised based on the final award of the London Court of International Arbitration No 142821, which was issued at the favour of the Company on 21 January 2016.

c) Further to the completion of the final tax audit on real property for the fiscal years 2008 and 2009, the Tax Authority issued in 2014 a real property tax assessment for these fiscal years, amounting to €11.6m -including penalties-. With respect to property tax, the Tax Authority questioned the right of the Company to be exempted of any property tax until 31 December 2015, as provided by paragraph 5 of Article 26 of Law 2093/1992, in conjunction with Articles 25.1.1 & 25.1.2 of the ADA. The Company duly appealed before the competent Dispute Resolution Department of the Ministry of Finance aiming to resolve the issue at the administrative level, which however rejected our appeal. The Company appealed to the Administrative Court of Appeals on 9 January 2015, against the decision of the Tax Authority to impose property tax and also referred the issue to the London Court of International Arbitration together with the issues described in a) and b) above, in accordance with Article 44 of the ADA. The hearing of the case before the Administrative Court of Appeals set for 4 May 2015, will finally take place on 19 September 2016. No provision has been recognised, based on the final award of the London Court of International Arbitration No 142821, which was issued at the favour of the Company on 21 January 2016.

d) Further to the provisions of Law 4172/2013 a Special Fee on Properties Estate for the fiscal year 2013 was imposed to the Company as usufructuary of the Airport land amounting to €12.9m. With respect to property tax, the Tax Authority questioned the right of the Company to be exempted of any property tax until 31.12.2015 as provided by paragraph 5 of Article 26 of Law 2093/1992, in conjunction with Articles 25.1.1 & 25.1.2 of the ADA. The Company appealed before the Administrative Court of Appeals on 7 July 2014, against the decision of the Tax Authority to impose property tax and also referred the issue to the London Court of International Arbitration together with the issues described in a), b) and c) above, in accordance with Article 44 of the ADA. The hearing of the case before the Administrative Court of Appeals set for 12 January 2015, was finally postponed for 9 May 2016. No provision has been recognised, based on the final award of the London Court of International Arbitration No 142821, which was issued at the favour of the Company on 21 January 2016.

Municipal charges

a) By means of a decision taken on 5 November 2009 the Mayor of Paiania Municipality charged the Company with the payment of a total of €37.0m for the compensative municipal charges and penalties for the provision for waste, landscaping, cleanliness and lighting maintenance for the period 1 January 2004 to 31 December 2009. In addition the Municipality of Paiania has started charging municipal charges for the provision for waste, landscaping, cleanliness and lighting maintenance through monthly electricity bills since March 2010, amounting in total at 2015 year-end to €18.7m. Management filed a number of petitions with the Administrative Court of Athens versus the Municipality of Paiania, accompanied by corresponding petitions for the deferment of payments, claiming that in accordance with the provisions of the ADA, the Company has been granted with the exclusive right to provide such services to airport users. Said deferment of payment for the fiscal years 2004-2009 has been finally granted by order of the competent Administrative Court of Athens until the issuance of a Court Decision on the petitions, while the respective petitions for the deferment of payment for the fiscal years 2010-2013 have been rejected on the ground that the Company would not suffer an irreparable damage. By virtue of Decisions 124/2014 and 75/2015 the deferment of payment of municipality charges for the fiscal years 2014-2015 has been granted. On 4 July 2012, the Administrative Court of Appeals accepted in substance the petitions of the Company related to the imposition of municipal charges and penalties for the fiscal years 2004-2009 rendering the respective decisions of the Mayor of Paiania as null and void to that effect. As per decisions No. 3495/2013, 3496/2013, 3497/2013 and 3730/2015 of the Administrative Courts of Appeal the petitions for the fiscal years 2010-2012 and 2014 were fully upheld, thus rendering the imposition of municipal charges for the fiscal years 2010-2012 and 2014 fully unlawful. The hearing of the petition for the fiscal year 2013 was postponed for 11 May 2016. The Company filed a lawsuit versus the Municipality of Paiania with the competent Administrative Court of Athens requesting the reimbursement of the municipal charges imposed for the fiscal years 2010-2012 and already paid to the latter, amounting to €8.8m.

b) By means of a decision taken on 27 December 2012 the Mayor of Spata Municipality charged the Company with the payment of a total of €2.2m for the compensative municipal charges and penalties for the provision for waste, landscaping, cleanliness and lighting maintenance for the fiscal year 2007, against spaces in Main Terminal Building and Satellite Terminal Building of the Airport. In addition in 2013 the Spata Municipality served upon our Company a Mayor's decision imposing municipal charges for the fiscal years 2008-2010 including surcharges in the amount of €6.5m. Regarding the imposition for the fiscal year 2007, Management filed a petition with the Administrative Court of Athens versus the Municipality of Spata, accompanied by corresponding petition for the deferment of payment, claiming that in accordance with the provisions of the ADA, the Company 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 on the petitions. In addition, on the basis of new applicable legislation, the Company prior to its legal actions before the competent administrative courts filed a motion for the annulment of said decision before the General Secretary of Decentralized Administration of Attica. By virtue of the decision no 14104/12028 dated 14 March 2013 our motion was fully upheld. Regarding the imposition of municipal charges for the fiscal years 2008-2010 additional petition was filed before the Competent Administrative Court of Athens alongside with the petition for the suspension of payment of the respective charges and the motion for the annulment of the said decision before the General Secretary of Decentralized Administration of Attica. 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 on the petitions. The General Secretary of Decentralized Administration of Attica by its decision 8889/7425/2014 accepted our petition and annulled the imposition of charges.

Other

a) Following the termination of Home Base Contract from the Athenian Engineering S.A (successor of Olympic Engineering S.A.), on 24 December 2012, such termination to come into force as from 1 May 2013, the above referred company, by virtue of an extrajudicial statement, dated 22 February 2013, notified the Company that its assessment about the commercial value of Home Base's landed property is amounted to €43.5m. That assessment, as Athenian Engineering S.A. claims in its extrajudicial statement, was based on the results of a respective estimation study, which was conducted by an independent international organization. The Company, with its extrajudicial statement, dated 7 March 2013 which was addressed to Athenian Engineering S.A. notified that it does not accept said assessment about the commercial value of Home Base's landed property, and is already proceeding to its own assessment in accordance with the rules and principles of the economic science. The dispute has been referred to international arbitration (London Court of International Arbitration-LCIA) for final resolution, as provided in the contract. Based on the LCIA decision (Nr. 132494), which was issued on 22 January 2015 and notified to the Company on 12 February 2015, the commercial value of Home Base's landed property was set at €14.1m, which after deducting the accepted debt of Athenian Engineering towards the Company of €10.6m, leads to a net outflow payment for the Company of €3.5m plus overdue interest. The parties accepted the decision of the court, which has been reflected in 2015 financial statements and abdicated from any further claim.

b) There are a number of pending legal lawsuits against the Company amounting to approximately €4.9m (2014: €5.1m) 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.

5.29 Related parties transactions

Athens International Airport S.A. is a privately managed Company, having as major shareholders the Greek State and AviAlliance Group, each one of them holding more than 20.0% of the shares as at 31 December 2015.

The Company had undertaken related party transactions with a company controlled by its current Private Shareholder, by receiving specific services. Furthermore, the Company provides either aeronautical or non-aeronautical services to public sector controlled entities and at the same time, receives services from public entities i.e. fire protection, medical etc. The above goods/services/works are based on corresponding market's terms and conditions. The transactions with the Greek State and the current Private Shareholder have as follows:

a) Sales of services and rental fees

Sales of services	2015	2014
Greek State	13,321,586	11,824,476
Total	**13,321,586**	**11,824,476**

b) Purchases of services

Purchases of services	2015	2014
Greek State	5,584,841	5,641,192
AviAlliance Group	16,772	6,270
Total	**5,601,613**	**5,647,462**

c) Year end balances arising from sales/purchases of services and rental fees

Year end balances arising form sales/purchases of services and rental fees	2015	2014
Trade and other receivables:		
Greek State	5,576,912	4,163,029
Trade and other payables:		
AviAlliance Group	16,772	0
Total	**5,593,684**	**4,163,029**

d) Key management compensation

Key management includes personnel authorised by the Board of Directors for planning, directing and controlling the activities of the Company. Compensation paid or payable to key management for employee services rendered is shown below:

Analysis of BoD and key management compensation	2015	2014
Board of directors' fees	484,080	476,400
Short-term employment benefits of key management	1,645,430	2,184,186
Total BoD and key management compensation	**2,129,510**	**2,660,586**

5.30 Reclassifications

In the comparative figures of the Income Statement, an amount of €1,350,367 has been reclassified from "Other operating expenses" to "Outsourcing expenses", to conform to current period presentation.

5.31 Events after the balance sheet date

a) The Decisions of the Administrative Court of Appeals regarding the VAT assessments for the fiscal years 2004-2009, notified to the Company on 16 March 2016, have been issued by which accepted the appeals of the Company and ordered the annulment of the VAT assessments of these fiscal years. For more details refer to note 5.28, item "Value added tax".

b) The LCIA award 142821 regarding the Property Tax dispute with the Greek State was issued on 21 January 2016 at the favour of the Company. For more details refer to note 5.28, item "Property Tax".

c) Upon the relevant invitation from the Hellenic Republic Asset Development Fund (HRADF) and the Minister for Infrastructure, Transport & Networks, in February 2016, the Company's Board of Directors decided to embark upon the process of discussions and negotiations with the Greek State on the issue of concession extension.

d) Note 3.1.4, Note 5.9 and Note 5.19 describe the situation whereby, at the date of approval of these Financial Statements, the Company has obtained the consent and waiver of the EIB, subject to the subsequent fulfilment of certain conditions, in accordance with the terms set out in the relevant loan agreements in relation to the investment in the Available-for-sale financial asset. Following written communications between the Company and EIB, on 22 March 2016, the Greek State in its capacity as Guarantor:
(i) will consent to the shares acquisition and to the waiver granted by EIB.
(ii) will undertake to provide to the EIB in writing, that it will cover the cash shortfall (balance) in the form of equity or subordinated loan, if the sale price at which the Company will sell the Available-for-sale financial asset falls below the price at which the Company originally acquired this financial asset including due to a restructuring subjected to any recovery, resolution, reorganisation, winding-up, liquidation, bankruptcy, compulsory administration or similar measure in Attica Bank resulting in the Company not being able to resell the shares.

The consent and waiver provided by EIB will be automatically set aside and revoked as it had not been issued in the first instance, within four (4) months from the signing date of the relevant Waiver & Consent Letter, unless the Guarantor has provided evidence to the EIB that the European Commission has confirmed that the aforementioned Guarantor's undertaking is compatible to the European legislation to state aid. Furthermore, the consent and waiver provided by EIB will be automatically set aside and revoked, as if it had not been issued in the first instance if at any time within four (4) months:
(i) the Company commits to any further purchases of Attica Bank shares or to participating in any future capital increase/recapitalisation of Attica Bank; or
(ii) the competent services of the European Commission have confirmed that the aforementioned Guarantor's undertaking is not compatible with the European Commission legislation on state aid.

It is further noted that the relative size of this Available-for-sale financial asset, when compared to the Company's overall level of financial assets, is not material and will not have any adverse effect on the Company's financial position or the ability of the Company to fulfil its loan obligations.

Other than the above, no significant events have been incurred after the balance sheet date, until the approval of the Financial Statements by the Board of Directors.

Independent Auditor's Report

To the Shareholders of "Athens International Airport S.A."

Report on the Audit of the Financial Statements

We have audited the accompanying financial statements of "ATHENS INTERNATIONAL AIRPORT S.A." which comprise the statement of financial position as of 31 December 2015, the income statement and statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

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 the European Union, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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 about 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 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 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 financial statements present fairly, in all material respects, the financial position of "ATHENS INTERNATIONAL AIRPORT S.A." as at December 31, 2015 and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Notes 3.1.4, 5.9, 5.19 and 5.31 to these financial statements, which describe the uncertainty that has resulted from the Company's non-compliance with the investment criteria set out in its borrowing agreements with respect to the loan from the European Investment Bank. The aforementioned notes also describe the actions undertaken to resolve the matter as well as the Company's assessment of the impact.

Reference on Other Legal and Regulatory Requirements

We verified the conformity and consistency of the information given in the Board of Directors' report with the accompanying financial statements in accordance with the requirements of articles 43a (par. 3a) and 37 of Codified Law 2190/1920.

PricewaterhouseCoopers S.A.
268 Kifissias Avenue
152 32 Halandri
SOEL Reg. No. 113

Athens, 31 March 2016
The Certified Auditor – Accountant

Dimitris Sourbis
SOEL Reg. No. 16891

2015
Airport Moments

AIA's 16th Airline Marketing Workshop

AIA awards airlines for their development in 2015...

...where also, our colleagues presented for the first time the new terminal airport costumes!

ACES – Athens 3rd Airport Chief Executives' Symposium

The 3rd Airport Chief Executives' Symposium was held with the participation of more than 100 top executives from air transport, the financial sector and the tourism industry.

CEO – CAPA award

Yiannis Paraschis, honoured with the "CAPA Airport Chief Executive of the Year" Award.

Blue Athens

Athens International Airport took part in the "Blue Athens Initiative" held on the occasion of the International Democracy Day of the United Nations.

ATN Awards 2015

"Air Transport News 2015" Awards. The Athens International Airport is the "Airport of the Year" in the 10-30 million passengers category.

Airline Events

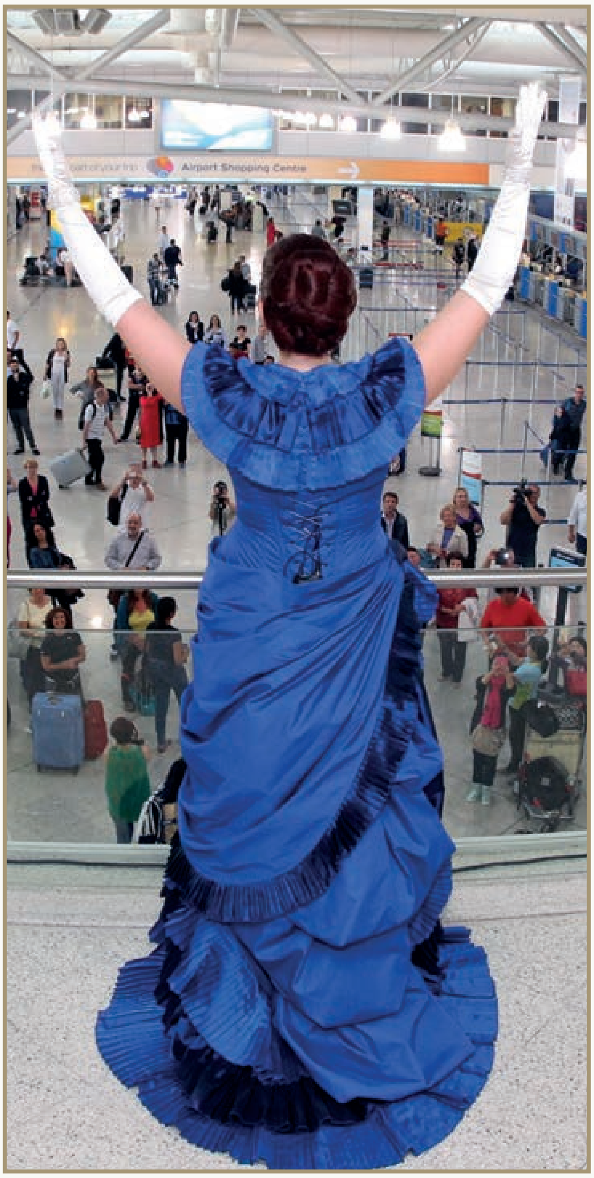
First flight of American Airlines' Philadelphia – Athens route.

"I love Athens!"

Elly Paspala and the Underground Youth Orchestra, for her first official performance of the song "I love Athens!" live in the terminal.

National Opera at the airport

The Greek National Opera at the Athens International Airport! "Fly me to the Moon", programme.



ROUTES Europe 2015

AIA was voted by the airlines as the winner in the 2015 Routes Marketing Awards!

i-mind award!

Corporate Affairs Excellence Awards: Top distinction for the «i-mind» programme.

"TAG Athens" Athens connectivity Project

Started with the collaboration of AIA with Singapore Airlines and Aegean Airlines!

Airport Smiles

Passengers voted for the best airport smiles!

Exercise

Partial Scale Emergency Exercise based on the scenario of "Aircraft Accident on Airport".

AIA's "Digital Gate"

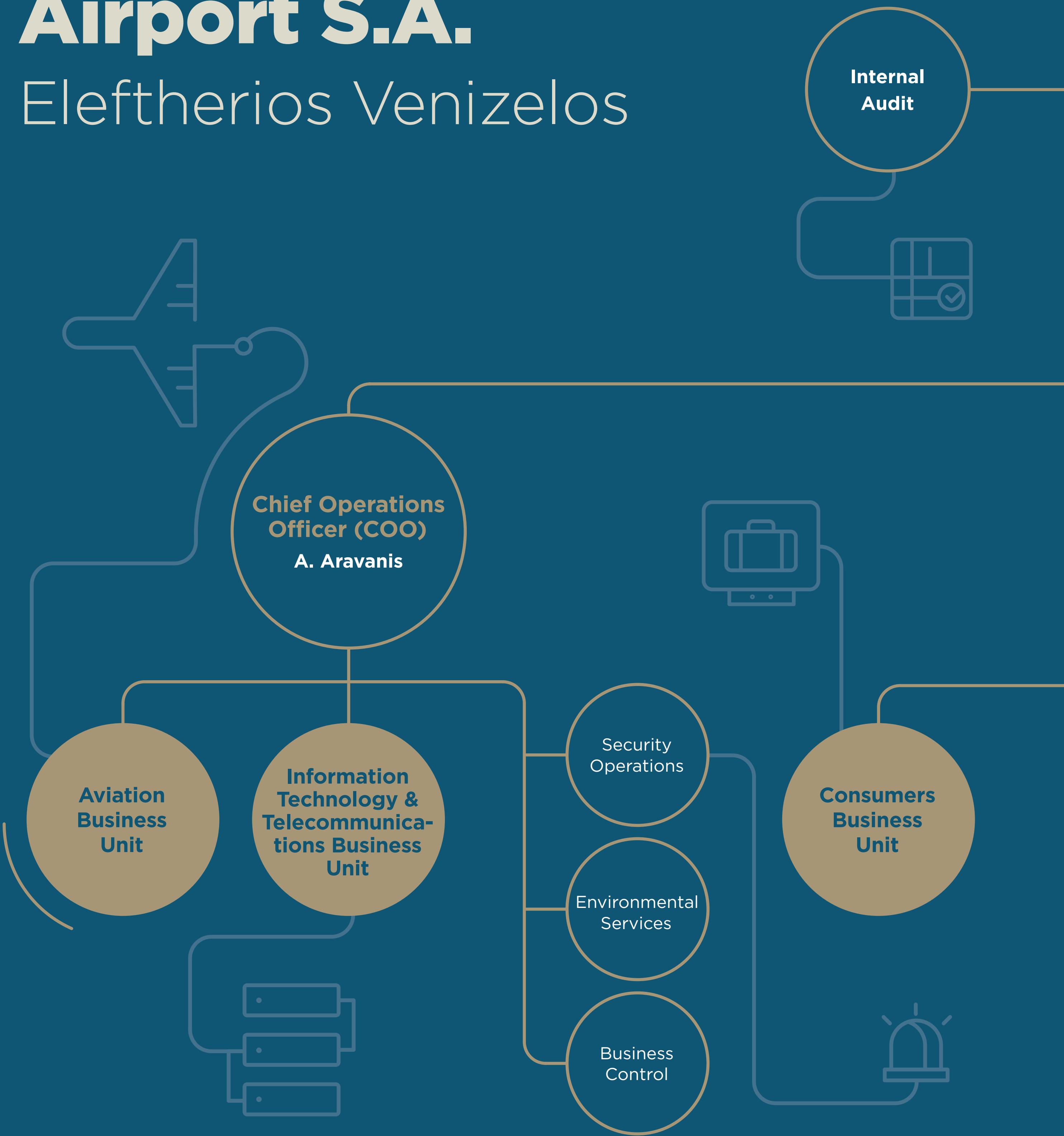
"The Digital Gate": AIA awarded Greek innovation and entrepreneurship.

Stop Bullying

Local schools' pupils join their voices against bullying!

Athens International Airport S.A.

Eleftherios Venizelos




Board of Directors
Chief Executive Officer (CEO)
Dr I.N. Paraschis
Commu-nications & Marketing
Legal Affairs
Corporate Planning
Corporate Control
Corporate Security
Chief Development Officer (CDO)
G. Eleftherakos
Chief Finance & Administration Officer (CFO)
P. Michalarogiannis
Property Business Unit
Technical Services
Business Control
Corporate Finance Unit
Human Resources Management
Corporate Quality

31/12/2015

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It is eco label - compliant, adhering to all environmental management ISO standards as well as the relevant ISO standard for reduced carbon dioxide (CO2) generation and emissions during manufacturing. It features neutral ph; it is free of heavy metals and is non-chlorinated to avoid contamination of water, the ground water table and the sea. It is durable but also fully self degradable and recyclable.

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