



HELLENIC REPUBLIC ASSET
DEVELOPMENT FUND

Athens, 05/31/2017

PRESS RELEASE

AIA SA offers €600 million for the 20-year extension of the Athens international airport concession agreement

The launch of the 20-year extension process of the Athens International Airport Concession Agreement is marked by HRADF's acceptance of the improved offer submitted by Athens International Airport SA ("AIA"), late in the evening of Tuesday 30th May 2017.

AIA's improved offer provides a total cost of €600 million, including the corresponding VAT. The net proceeds from the privatization program amount to €483.87 million. In order to endorse the improved offer, HRADF took into account two independent evaluations and the positive opinion of the Board of Experts.

The total benefit to the State from the extension of the existing Concession Agreement is a multiple of the aforementioned price. In particular, it is estimated that the additional expected revenues from the payment of the annual remuneration, already provided for in the Concession Agreement, will amount to approximately €894 million for the total 20-year extension, whereas the estimated revenue from AIA's income tax is estimated to reach €1.47 billion. Finally it must be noted that approximately €835 million is expected by the government, due to the expansion and the future payment of additional dividends.

At the same time, due to the estimated upward trend in passenger traffic and the generally expected increase in tourism, it is anticipated that during the expansion period, AIA will be called upon to make a total investment of approximately €2.35 billion. Equally important is the fact that the extension of AIA's operation will have many other indirect benefits, namely the maintenance and possibly the increase in indirect work positions, as well as the increase in the overall economic activity associated with the operation of the company.

The file on the extension of the Concession Agreement will be shortly submitted to the Court of Auditors for the anticipated pre-contractual audit; the agreement will be signed following the Court of Auditors' approval.

The completion of the transaction is subject to approvals by the competent European authorities and the Greek Parliament.



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On behalf of HRADF, Eurobank Ergasias & Lamda Infrastructure Finance acted as financial advisors, Potamitis Vakris Law Firm and the legal firm Clifford Chance acted as legal advisors, while Steer Davies Gleave acted as a technical advisor.

For more information and updates please refer to the Hellenic Republic Asset Development Fund's website (www.hradf.com).

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