

REQUEST FOR PROPOSALS (“RfP”) FOR ONE (1) FAIRNESS ADVISER TO THE HELLENIC REPUBLIC ASSET DEVELOPMENT FUND IN RELATION TO THE SALE OF THE FUND’ S 30% STAKE IN THE ATHENS INTERNATIONAL AIRPORT S.A.

Athens, February 28, 2020

1. INTRODUCTION

The Hellenic Republic Asset Development Fund S.A. (**“HRADF” or “the Fund”**) is the legal entity entrusted with the implementation of the privatization program of the Hellenic Republic (**“HR”**). HRADF is established by, and operating under, Law 3986/2011, with the sole objective of developing assets belonging to the HR. Pursuant to article 188 par. 1 of Law 4389/2016, HRADF is a direct subsidiary of the company “Hellenic Corporation of Assets and Participations S.A.” (**“HCAP”**).

Pursuant to:

- I. the provisions of Law 4336/2015 (Government Gazette A’94/2015), which approved the Memorandum of Understanding of 19.08.2015 (**“MoU”**), and
- II. HRADF’ s Asset Development Plan (**“ADP”**) as currently in force;

HRADF’ s Privatization Program includes the sale of 30% of the shares of the “Athens International Airport S. A.” (**“AIA” or “the Company”**).

The Interministerial Committee for Asset Restructuring and Privatizations (**“ICARP”**), by virtue of Decision No. 187/06.09.2011 (Government Gazette 151 B’), as amended by Decision 206/25.04.2012 (Government Gazette 1363 B’) of ICARP, has transferred to HRADF, among others, 9,000,000 shares of AIA corresponding to 30% of its share capital.

HRADF has initiated the international tender process for the monetization of its stake in AIA (**“the Transaction”**).

In this context, the Fund is seeking to engage a leading investment bank and /or financial services firm and/ or professional services companies offering such financial advisory services (**“the Fairness Adviser”**) to carry out and deliver a separate fairness opinion on the



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fairness, from a financial point of view, of the financial consideration to be paid to the Fund in connection with the Transaction (**“the Fairness Opinion”**).

Thus, hereby, the relative tender process is launched by means of this RfP (**“the Tender Process” or “the Tender”**), for the proposals to be submitted (**“the Proposal(s)”**) by interested parties participating in the Tender Process (**“Interested Parties”**), as well as for the engagement letter to be entered into with the selected candidate (**“the Engagement Letter”**).

In connection with the Transaction, Deutsche Bank and Eurobank are acting as a financial adviser, Your Legal Partners and Dracopoulos & Vassalakis Law Firms are acting as a legal adviser, Arup is acting as a Traffic, Commercial, Technical and Environmental adviser and Deloitte is acting as a financial vendor’s due diligence provider (altogether the **“Advisers”**).

2. SCOPE OF WORK

The assignment would require the Fairness Adviser to render the Fairness Opinion to the Fund.

The Fairness Opinion should include an executive summary, as well as a comprehensive review and analysis of the methodologies, assumptions, considerations and supporting documentation considered by the Fairness Adviser for the preparation of the Fairness Opinion.

HRADF will make available to the Fairness Adviser all material available to bidders in the Virtual Data Room of the Transaction.

The Fairness Opinion and all the relevant supporting documentation should, indicatively, include:

- Description of the project from a financial and business perspective;
- Analysis of the fairness principles, methodologies, assumptions and considerations applied, including relevant inputs and calculations;
- Opinion on the fairness, from a financial point of view, of the financial consideration proposed to the Fund in connection with the Transaction.



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The Fairness Adviser will present the Fairness Opinion, including the fairness principles and methodologies, assumptions and considerations used in their preparation, to the Fund's Board of Directors and the Fund's Council of Experts.

The Fairness Opinion report, including the supporting analysis and documentation, should be prepared in English, accompanied by an executive summary of the report in English.

3. DURATION & BUDGET

3.1 Duration of the Engagement: The total duration of the Engagement will be three (3) months, as of the signing of the relevant contract with the Fairness Adviser. The duration of the engagement may be extended in accordance with the Procurement Regulation of the Fund (Min. Finance Decision No 2/16128/0025, Government Gazette B' 476/2014), as in force (the "**Procurement Regulation**"), if such extension is deemed necessary by HRADF.

3.2 Maximum Budget: The maximum available budget for the assignment is five hundred thousand Euros (€750.000,00) plus VAT. The available budget includes any and all required expenses to complete the assignment. The kind of expenses and their settlement shall have to comply with the Project Expense Policy of HRADF (Annex 1).

4. QUALIFICATIONS & CRITERIA

The Interested Parties should be able to demonstrate their standing and professional experience in relation to the assignment. In particular, the Interested Parties should be able to demonstrate, by submitting their Proposals in writing, the following:

4.1 Track record & experience: Proof of extensive experience in the delivery of fairness opinions or similar assignments. Previous relative track record in the **airport business sector** will be highly appreciated. The Dossier should include obligatorily a catalogue of all the relevant projects in which the interested party has participated in the last five (5) years. (**Dossier A'**).

4.2 Project Team: Proposed team composition and its proposed structure, including the definition of the engagement leader and of the senior members of the team. The Dossier should also include the CVs and a list of relevant experience of the senior



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members of the team during the past five (5) years. The suggested senior members of the project team may be replaced only with HRADF's prior consent, which shall not be unreasonably withheld (**Dossier B'**).

4.3 Methodological approach: Presentation of the proposed approach to the assignment, key assumptions and considerations, critical issues and methodologies to be used for valuation purposes (**Dossier C'**).

4.4 Budget: Proposed fees for the submission of the Fairness Opinion to the Fund as set out herein under 3.2 Maximum Budget (**Dossier D'**).

4.5 Interested Parties and each member of their proposed team must declare in writing, in a separate and named section of their Proposals, that (a) they are acting independently, and (b) that they do not have a conflict of interest and are not involved with AIA, or with the Prequalified Investors and their respective advisers, in relation to the contemplated Transaction. Such a declaration confirming the absence of any conflict of interest shall be in effect throughout the term of the engagement of the Fairness Adviser with HRADF.

4.6 Interested Parties must meet all the qualifications as described above. Interested Parties who fail to submit their Proposal fully compliant to the required qualifications of this RfP, shall be disqualified from the Tender.

4.7 The Fairness Adviser must observe and abide by the rules provided for in article 7 of Law 3049/2002 and in particular their professional code of conduct and the relevant confidentiality rules, even after the conclusion of the engagement.

5. SELECTION PROCESS

5.1 The assignment will be awarded in accordance with the provisions of Law 3986/2011 and 2.4 of the Procurement Regulation.

5.2 HRADF will evaluate Proposals submitted according to the criteria set out in Section 4 and in accordance with the table below. The Tender will be awarded to the Interested Party with the highest score (hereinafter the "**Winner**"). HRADF has the right to appoint the Interested Party with the second highest score as a runner (hereinafter the "**Runner**").



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- 5.3** Interested Parties are evaluated on the basis of the following criteria and their respective weighting:

Criterion	Weighting
Track record – Dossier A’	30 %
Project Team – Dossier B’	30%
Methodological approach– Dossier C’	20 %
Budget – Dossier D’	20%

- 5.4** HRADF may require additional documents and/or clarifications, information, additions or adjustments from Interested Parties in connection with any issue related to their Proposals. The Interested Parties may be also requested to present their approach for the assignment following the submission of their Proposals.
- 5.5** HRADF hereby reserves the right to require (if necessary) the provision of supplemental services for any update of the awarded services that may constitute a repetition of the similar services pursuant to article 2.5 of HRADF’s Procurement Regulation.
- 5.6** The Proposals, consisting of Dossiers A’, B’, C’ and D’, the declarations confirming the absence of any conflict of interest and any other supporting documentation relating thereto and / or proving the required experience and expertise of Interested Parties, as well as of the individual members of their proposed team, are permissibly submitted:
- either** electronically, by e-mail to the e-mail address: **tender@hraf.gr (for the attention of Ms. Chryssoula Rallia)**, marked “**AIA SALE: RfP TO ACT AS FAIRNESS ADVISER**”. (Please note that the maximum size of the e-mail



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should not exceed 8MB, the attached files should not be compressed (.zip) and their names should not exceed 20 characters);

- ii. or by uploading the files to a secure electronic file to be created by the Fund, upon request by the Candidate and notification of the correspondent's e-mail address to: **tender@hraf.gr (for the attention of Ms. Chrysoula Rallia)**, up to 48 hours prior to the deadline for the submission of proposals, in order for the latter to be sent the instructions and passwords for uploading the tender material (maximum overall file size 15GB).

5.7 Dossier D' must be protected with a password; if not, the interested party shall be forthwith disqualified. Following the assessment of Dossiers A', B', C', and provided that the declarations confirming the absence of any conflict of interest are included, **only** Interested Parties complying with the requirements under Section 4 (regarding Dossier A', B' and C') will be invited via e-mail to send the password for Dossiers D'. The Interested Parties who fail to comply with the above requirements will be notified accordingly. Following the assessment of Dossiers D', the Interested Parties (invited to send the password for Dossier D') will be notified about the outcome of the process.

5.8 Proposals must be submitted electronically not later than **April 6, 2020, 17:00, Athens time**. Proposals submitted after the aforementioned deadline shall be deemed inadmissible and thus immediately rejected and shall not be evaluated.

5.9 The Fund reserves fully the right to enter into discussions and negotiations with the Winner to improve its financial offer, prior to the final award of the assignment.

5.10 The award of the assignment is subject to the conclusion of a written contract. HRADF reserves the right, at its exclusive discretion and acting in good faith, to award the tender to the Runner in case the Winner fails, within a reasonable period of time, following receipt of first draft Engagement Letter, to agree with HRADF the terms and conditions of the contract. In such a case, and for the avoidance of doubt para 5.9 of this RfP shall apply.



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5.11 The Engagement Letter shall include, at least, the following terms: Where reference is made in the following terms to a “contract” such reference is made to the Engagement Letter.

i. Liability

The Advisor shall be liable for any and all losses incurred by HRADF as a direct result of any fault or negligence of any kind in connection with or arising out of the contract or any addition or variation thereto.

In case of a consortium of Advisers, all Advisers members of the consortium shall be joint and several liable towards HRADF.

ii. Payment

HRADF shall pay all fees and expenses to the Adviser within a period to be specified in the contract following the date of submission of detailed invoices and or copies of appropriate corresponding evidence and/or any other document required by the accounting services of HRADF. All payments under the contract are exclusive of VAT. Any withholding or deduction of any tax, assessment or other central or local government charge of any nature shall be made as in accordance with applicable law. Expenses are payable always according to HRADF Expenses Policy, as applicable from time to time (Annex I).

iii. Assignment

The Adviser may not transfer any of its rights, claims and/or obligations under the contract to any affiliate thereof or any third party. For the avoidance of doubt, the Adviser may not be substituted to the performance of the contract by any affiliate thereof or any third party.

Without prejudice to the above, HRADF has the right, at its exclusive discretion, to consent in writing to a written request of the Adviser to transfer any rights, claims and/or obligations under the contract to, or to be substituted to the performance of the contract by, any affiliate thereof or any third party, unless otherwise provided in the contract and subject to the terms of the present RfP.



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iv. Suspension & Termination

Suspension of the contract

HRADF reserves the right, at the fullest extent possible and at its exclusive discretion, to suspend the contract (before its termination) upon prior written notice to the Adviser of a number of days to be specified in the contract. In such case of suspension, the contract will be extended for a time period equal to the time period of the suspension.

Termination of the contract.

The contract shall terminate on the earlier (i) of the expiration duration specified in the contract (and the relevant Request for Proposal) and upon execution thereof or (ii) financial closing of the transaction.

HRADF reserves the right to terminate the contract with or without cause upon written notice with immediate effect.

The Adviser may terminate the contract only with cause earlier upon prior written notice to HRADF of a number of days to be specified in the contract.

v. Governing law

The contract and any non-contractual matters or obligations arising under, out of or in connection with the contract shall be governed by and construed in accordance with the laws of the Hellenic Republic.

vi. Jurisdiction

The courts of Athens, Greece shall have exclusive jurisdiction in relation to any claim, dispute or difference concerning the Contract and any matter arising from, under or in connection with the contract.

The parties irrevocably waive any right they may have to object to any action being brought in those Courts, to claim that the action has been brought to an inconvenient forum or to claim that those Courts do not have jurisdiction.

vii. Miscellaneous

Whole Agreement

Unless otherwise explicitly provided in the contract, the contract constitutes the entire agreement between HRADF and the Adviser and supersedes any and



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all prior agreements, understandings and/or representations with respect to the engagement, except for any other confidentiality agreements previously delivered, as they may be modified or supplemented by provisions of the contract.

Validity of contract terms

If any provision of the contract is held to be invalid, in whole or in part, such provision shall be deemed not to form part of the contract. In any event the enforceability of the remainder of the Contract will not be affected, provided always that if any such deletion substantially affects or alters the contractual basis of the contract as provided by the governing law.

Personal Data Protection

The Adviser acknowledges and agrees that it shall act as Data Processor for any personal data it may process/ be provided access to and/or otherwise may process in the context of and for the purposes of the Contract, acting under the instructions of and on behalf of HRADF, the latter being the Data Controller of such personal data, in accordance with the provisions of the Greek and EU legislation on personal data protection, especially the General Data protection regulation (EU) 679/2016 and L. 4624/2019, as in force.

6. Terms and Conditions

6.1 The RfP and the Tender Process are governed by, and construed in accordance with, the laws of the HR, taking also into consideration the prevailing market's levels, the practice of HRADF and its internal policy, including terms and conditions customary in the circumstances.

6.2 HRADF and/or any of its advisers, and/or agents, and/or employees, and/or officers is not to be held responsible or liable in respect of any error or misstatement/misrepresentation in, or omission from, this RfP. No person acquires against HRADF and its officers, agents and/or employees, and/or HCAP and/or the Advisers any right or claim for compensation, or indemnification, or other, for any reason or cause related to this RfP and/or the Proposal and/or the participation in the



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Tender. No representation, warranty or undertaking, expressed or implied, is, or will be made, in relation to the accuracy, adequacy or completeness of this RfP and the Tender Process in general.

6.3 The Fund reserves the right, according to the Regulation, to extend and/or amend the engagement with the Adviser in order to include complementary services which may be required and cannot be identified today, but which shall prove to be inseparable from the original engagement without causing a major issue, or which may be absolutely necessary for the completion of the Transaction.

6.4 HRADF reserves the right, at the fullest extent possible and at its exclusive discretion, to cancel, suspend, amend or postpone this procedure, without any prior notice or update, as well as to terminate any negotiations or discussions at any stage of the process, without incurring any liability whatsoever as against any participant and/or any third party.

6.5 Any dispute arising under, or out of, or in connection with, the present RfP, including the Proposals submitted, shall be subject to the exclusive jurisdiction of the Courts of Athens, Greece.

6.6 Confidentiality- Data Protection: The Fund shall treat all information submitted by the Interested Parties during the Tender Process as strictly confidential. All information shall be used strictly for the purposes of the Proposals' evaluation and the Fund shall endeavor to take all necessary measures to ensure their confidentiality.

6.7 The Fund acts as data controller regarding personal data of individuals which are collected in the context of the Tender Process (indicatively as per Qualification & Criteria of par. 4 in this RfP) and the processing of said data is to be conducted pursuant to the legislation regarding the protection of personal data, especially the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) as well as with the Greek Law 4624/2019, as in force.

6.8 The purpose of processing is the implementation of the Tender Process, the evaluation of Proposals submitted by Interested Parties, as well as of the Engagement Letter, and



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their monitoring, the safeguarding of the Fund's rights and the security and protection of transactions in general, the fulfillment of the Fund's legal obligations, the prevention of fraud against the Fund, as well as informing Interested Parties with regard to the evaluation of their submitted Proposals.

6.9 Said personal data may be shared with HCAP, public entities and judicial authorities within their competence.

6.10 The personal data collected and processed in the context of the Tender Process may be retained for a period starting from the date of their receipt and lasting: (a) for 10 years in case no engagement letter is concluded (b) for 20 years in case an Engagement Letter is signed. After the expiration of the above periods the personal data will be properly destroyed.

6.11 Pursuant to the General Data Protection Regulation, natural persons have the following rights regarding the processing of their personal data: (a) access and information, (b) correction, (c) deletion, (d) limitation of processing, (f) opposition to the processing of their personal data, including opposition to automated decision making and profiling, and (g) data portability. For the enforcement of said rights or any other related enquiry, persons concerned may address the Fund in writing (e-mail: dpo@hraf.gr). The Fund shall take every possible measure to satisfy data subject's requests within a reasonable time and not later than one (1) month at most, which may be extended by 2 more months at most if the request is complex or there is a large number of requests, informing the data subject of such delay within one (1) month from receipt of the request. The Fund has the right to deny the request for erasure of any natural person's data, if their retention is necessary for compliance with a legal obligation, for the performance of a task carried out in the public interest, for archiving purposes in the public interest, or for the establishment, exercise or defense of legal claims or third-party claims. The enforcement of said rights does not relieve Interested Parties from their obligations deriving from their participation in the Tender Process.

6.12 All Interested Parties shall comply with the existing national and European legal and regulatory framework with respect to the protection of personal data and shall take all



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necessary technical and organizational measures to ensure that the requirements of the General Data Protection Regulation are met. More specifically, the Interested Parties declare that they have established the legal basis for the transfer and provision of all personal data provided to the Fund in the context of the Tender Process and that they have properly informed all natural persons, whose personal data are being provided to the Fund, in accordance with the requirements of the national and EU legislation on personal data protection.

2.0 POLICY ON CONSULTANT EXPENSES

1. Objective & Scope

The following policy pertains to charges by consultants involved in asset development projects and specifically covers the following: (A) travel expenses,
(B) miscellaneous charges, such as costs for printing and photocopying services,
teleconferencing.

2. To whom does this pertain?

This policy and procedure pertain to consultants involved in HRADF property development projects.

3. Travel Expense Coverage Policy:

Travel expenses

1. Only expenses related to consultant travel away from headquarters and that pertain to the development project shall be covered. Expenses incurred within headquarters, for example travel costs and meal costs, shall not be covered.
2. The following cases shall be covered:
 - (A) Consultants based abroad:
 - (i) air travel from/to the consultant's headquarters, as well as domestic air travel, or travel via a different means, as well as living expenses within Greece, when the consultant travels to Greece for the purposes of the project,
 - ii) air travel from/to the consultant's headquarters, domestic air travel or travel via a different means within the country of destination, as well as living expenses, when the consultant travels abroad for the purposes of the project.
 - (B) Consultants based in Greece:
 - i) domestic air travel or travel via a different means as well as living expenses at the destination, when travelling domestically for the purposes of the project,
 - ii) air travel abroad with return, as well as living expenses at the destination, when traveling abroad for the purposes of the project.

3. Two alternative methods exist for covering consultant travel expenses:
- (A) re-invoicing of travel expenses, and submission of the relevant documents,
 - (B) payment of a daily allowance and compensation per trip made by the consultant. Also in this case, the sum paid by HRADF will be considered extra remuneration paid to the consultant.
4. The following table describes the respective caps, which will be taken into account for calculating the budget when concluding contracts, multiplied by the number of estimated man days. The following caps will be taken into account for calculating the daily allowance and for calculating the air travel allowance, whenever this is required. For contracts already concluded, the following shall be taken into account for approval of the costs that have been paid within the context of contracts, and which are already in progress.

Type of Service per case	A.i AND B.i	A.ii AND B.ii
Air travel	Economy Class	Economy Class
Sojourn	€130	€180
Daily Subsistence Expenses	€50	€75

“In cases where air travel is carried out via business class for reasons of counterparty policy, the maximum reimbursement rates per destination are provided in the Table in Annex 1. Cases of travel from destinations not included in the above table shall be decided upon on a case by case basis. Cases in which air travel is carried out via business class for reasons of proven force majeure shall be exempt from the policy described above and shall be decided upon on a case by case basis.

5. Expenses considered daily living expenses that shall be covered by HRADF include:
- (A) meal costs, and
 - (B) travel expenses via public transport or taxi if there is no other means of transport in the city/destination.

6. In the event that the demands of the project require the use of a vehicle, then a kilometric allowance equal to €0.15 per kilometer shall be recognized. In order to cover the cost of car rentals, the authorisation of the Project Manager and the Executive Director or the CEO shall be required

7. New contracts shall provide for the following:

- a) the aforementioned caps, which must be agreed upon prior to conclusion of the contract and referred to in the relevant paragraph,
- b) the total budget for trips and living expenses, which shall include travel expenses;
- c) the method of handling costs, either through re-invoicing of costs or payment of a daily allowance as well as compensation agreed upon per trip.

8. HRADF will not cover costs and living expenses beyond the caps which have been agreed upon. Exceeding of these caps shall not be covered by HRADF, without prior notification and approval by the Project Manager and the Executive Director or the CEO.

4. Travel Expense Payment Procedure

1. In order for HRADF to proceed with payment of the above expenses, the following shall be required:

- a) submission of documents, namely copies of the invoices-expenses being re-invoiced, which must accompany the corresponding invoice,
- b) a Sworn Declaration on the part of the consultant's legal representative, that the related expenses have not also been invoiced to another customer/another project of the consultant, and
- c) the approval of the Project Manager, who shall monitor compliance with the above caps as well as the appropriateness of the relevant travel expenses, i.e. the extent to which these were necessary for execution of the project by the consultants.

2. Travel expenses shall be accepted only if the corresponding documents have been issued in the name of the staff member or company re-invoicing the cost to HRADF. If this is not the case, they shall not be covered by HRADF.

3. Furthermore, the consultants must plan their trips in conjunction with the project manager so as to avoid incurring additional costs for last minute travel.

4. The expenses shall be paid one month from the date of invoicing, provided that no issues arise during auditing.

5. Policy for Coverage of Miscellaneous Expenses

1. Miscellaneous expenses mainly include the cost of printing and photocopying services, teleconferencing, and other costs required to cover the specific demands of the project. Mobile phone costs and other telephone costs shall not be covered.
2. Expenses for Printing and photocopying incurred from the use of own resources on the part of the consultant shall not be covered, except if, for the purposes of the project, the provision of services by a third party were required.
3. In every case, it is necessary for it to be clear from the third-party invoices submitted by the consultants that such costs pertain to the specific development projects. Invoices issued by the consultant and not accompanied by documents from third parties, in accordance with the above, shall not be accepted.
4. In order for HRADF to proceed with payment of miscellaneous expenses, the approval of the Project Manager is required, who shall monitor the appropriateness of the miscellaneous expenses; in other words, whether these were necessary for execution of the consultants' project.

Note: This expense policy shall be valid from the date on which it is sent to the consultants involved in development projects.

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This procedure shall be implemented starting on the date of its issue. If you would like more information or details, please contact the publisher of the procedure. The company reserves the right to continue, discontinue, revise, or revoke this procedure at its absolute discretion without prior notice.

Issue Number	Issue Date	Amendment summary	Issue of:	Approval by
1.0	04/05/2012	-	Directive	BoD
2.0	10/04/2013	...	Directive	BoD
3.0	02/03/2018	-	Directive	BoD

BoD: CEO CFO

ANNEX 1

TRAVEL TO ATHENS BY POINT OF DEPARTURE

INTERNATIONAL PRICE(€)		
1	London	488
2	Larnaca	224
3	Rome	369
4	Istanbul	345
5	Paris	604
6	Milan	400
7	Zurich	430
8	Munich	640
9	Frankfurt	568
10	Brussels	508
11	Bucharest	350
12	Amsterdam	500
13	Doha	1,175
14	Berlin	418
15	Moscow	560
16	Warsaw	393
17	Tel Aviv	425
18	Sofia	295
19	Cairo	280
20	Geneva	355
21	Belgrade	415
22	Vienna	375
23	Madrid	505
24	Copenhagen	465
25	Düsseldorf	425
26	Barcelona	440
27	Beirut	370
28	Kiev	355
29	Tirana	368
30	Amman	525
31	New York	1,980
32	Stuttgart	428
33	Budapest	408
34	Stockholm	435
35	Abu Dhabi	1,105
36	Dubai	1,100
37	Izmir	265
38	Prague	465
39	Manchester	603
40	Malta	385
41	Hamburg	425
42	Tehran	555
43	Venice	440
44	Larnaca-Dubai	1,098
45	Lyon	630
46	Bahrain	1,065
47	Dublin	548
48	Toronto	2,910

DOMESTIC PRICE (€)		
1	Thessaloniki	210
2	Santorini	245
3	Heraklion	205
4	Rhodes	210
5	Chania	205
6	Mykonos	220
7	Mytilene	205
8	Chios	198
9	Corfu	200
10	Samos	200
11	Alexandroupoli	210
12	Kos	210
13	Paros	180
14	Milos	160
15	Ioannina	210
16	Kavala	205
17	Zakynthos	165
18	Naxos	180
19	Skiathos	180
20	Karpathos	210

1. *PRICES ARE BASED ON THE CURRENT PRICING POLICY OF AIRLINES FOR ROUND-TRIP TRAVEL. IN CASES WHERE THE TRIP PERTAINS TO ONE-WAY TRAVEL, THE PRICE IS SET AT HALF THE PRICE LISTED ABOVE.*
2. *CALCULATION OF PRICES WAS CARRIED OUT ON THE AVERAGE OF THE DIFFERENCE BETWEEN THE MAXIMUM AND AVERAGE PRICE FOR EACH DESTINATION*