



HELLENIC REPUBLIC ASSET
DEVELOPMENT FUND

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PRESS RELEASE

The concession of the 14 regional airports to Fraport Greece is concluded

An milestone agreement for the privatization program of the Greek Republic, with overall multiple benefits expected for the Greek economy, is concluded today with the concession of the 14 regional airports by the Greek State to the FRAPORT AG - SLENTEL Ltd. Consortium.

The completion of the concession agreement of the airports for 40 years between the Greek government and Fraport Greece was signed by the competent ministers of Finance, Mr. Euclides Tsakalotos, Infrastructure and Transport, Mr. Christos Spirtzis, and National Defense, Mr. Panos Kammenos. On behalf of HRADF, the agreement was signed by its' CEO, Mr. Antonis Leousis.

The investor paid the lump-sum price amounting to EUR 1.234 bn., while the total financial agreement under the international open tender conducted by HRADF provides for additional EUR 22.9 million as a guaranteed payable annual lease, adjusted annually to the inflation, as well as a fluctuating variable remuneration calculated by year 28.6% of the Earnings before Tax, Interest and Depreciation of the airports. In total, the amount of these revenues will exceed EUR 10 billion in the duration of the concession.

In addition to the aforementioned lump-sum and annual (fixed and variable) price, the Greek government expects cumulative fiscal, social and other benefits amounting to EUR 4.6 billion.

The private investor is granted the use, operation and development of the airports for a period of 40 years. In high military activity airports (i.e. Chania and Aktion), the landing strips and runways are not conceded but they remain under the Air Force; only the terminal and parking area of civilian aircrafts are conceded, while the concessionaire will pay the State for the use of common infrastructure.

Within the Consortium obligations falls the upgrading of the airports within the first 4 years of the concession, so as to comply with objectively defined Level C criteria, as specified by IATA and, subsequently, to maintain and preserve the said service levels for the whole duration of



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the concession. Infrastructure and facilities to be built by the investor are also placed under the ownership of the Greek government and are to return to the latter on the expiry of the concession.

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

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