



ATHENS INTERNATIONAL AIRPORT S.A.

Financial Results for the H1 2024

➤ **Robust performance supported by strong air travel trends and commercial momentum**

Athens, Greece: September 10th, 2024 – **ATHENS INTERNATIONAL AIRPORT S.A. (RIC: AIAr.AT, Bloomberg: AIA.GA, ATHEX: AIA)**, hereafter the “Company” or “AIA”, today announces its financial results for the six (6) months ended June 30th, 2024, prepared in accordance with International Financial Reporting Standards.

Key Highlights

- **Total Revenues & other income** increased by €42.3 million, or 16.8% to €293.6 million in H1 2024, with both Air and Non-Air activities revenues demonstrating substantial improvement mainly driven by the 16.0% increase in passenger traffic and attractive commercial dynamics.
- **Adjusted EBITDA^{1,2}** reached €183.4 million reflecting an increase of 16.6% compared to H1 2023; Adjusted EBITDA margin reached 62.5%.
- **Net Profit rose** by €12.8 million to €97.1 million, reflecting an increase of 15.2% compared to €84.3 million in H1 2023.
- **Healthy Financial position** with net Debt at €781.3 million corresponding to Net Debt / Adjusted EBITDA of 2.0x.

Overview

<i>Amounts in EUR million</i>	H1 2024	H1 2023	Change	Δ %
Traffic (in mn pax)	14.0	12.1	1.9	16.0%
Total Revenues & other income	293.6	251.3	42.3	16.8%
Operating expenses	102.7	86.6	16.1	18.6%
EBITDA	190.9	164.8	26.2	15.9%
Adjusted EBITDA^{1,2}	183.4	157.3	26.2	16.6%
<i>Adjusted EBITDA margin (%)</i>	<i>62.5%</i>	<i>62.6%</i>		<i>-0.1 pps</i>
EBIT	151.4	126.9	24.5	19.3%
Net financial expenses	24.4	19.6	4.8	24.6%
Profit before tax	126.9	107.3	19.7	18.3%
Net Profit	97.1	84.3	12.8	15.2%
<i>Net profit margin (%)</i>	<i>33.1%</i>	<i>33.5%</i>		<i>-0.5 pps</i>

¹ Earnings Before Interest, Taxes, Depreciation and Amortization

² Calculated including the negative impact of the fixed component of the Grant of Rights Fee (€7.5 million for H1)

Business Developments

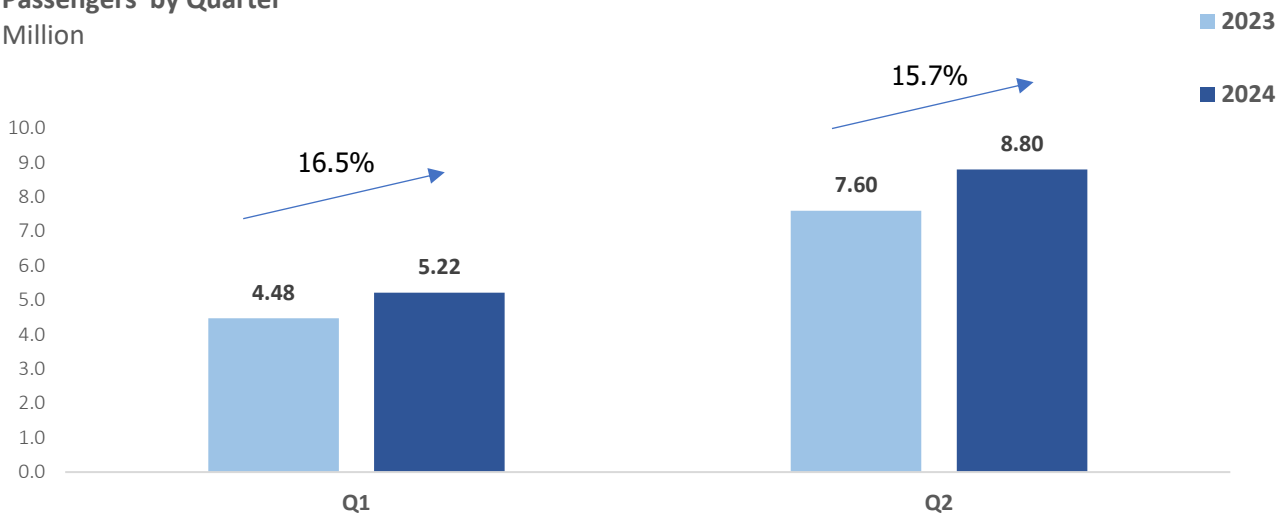
Traffic Developments

The airport's passenger traffic totaled 14.01 million during the first six (6) months of 2024, 16.0% higher than 2023 levels. Growth was balanced across the different types of traffic with domestic and international passengers surpassing the 2023 levels by 8.6% and 19.5%, respectively.

These traffic levels reflect consistently robust air travel demand performance, with the strong momentum from the first three (3) months of the year extending into the spring and in the summer period. The passenger traffic trends reaffirm the success of AIA's route and traffic development strategy, the attractiveness of Athens as a destination as well as the healthy dynamics of leisure travel.

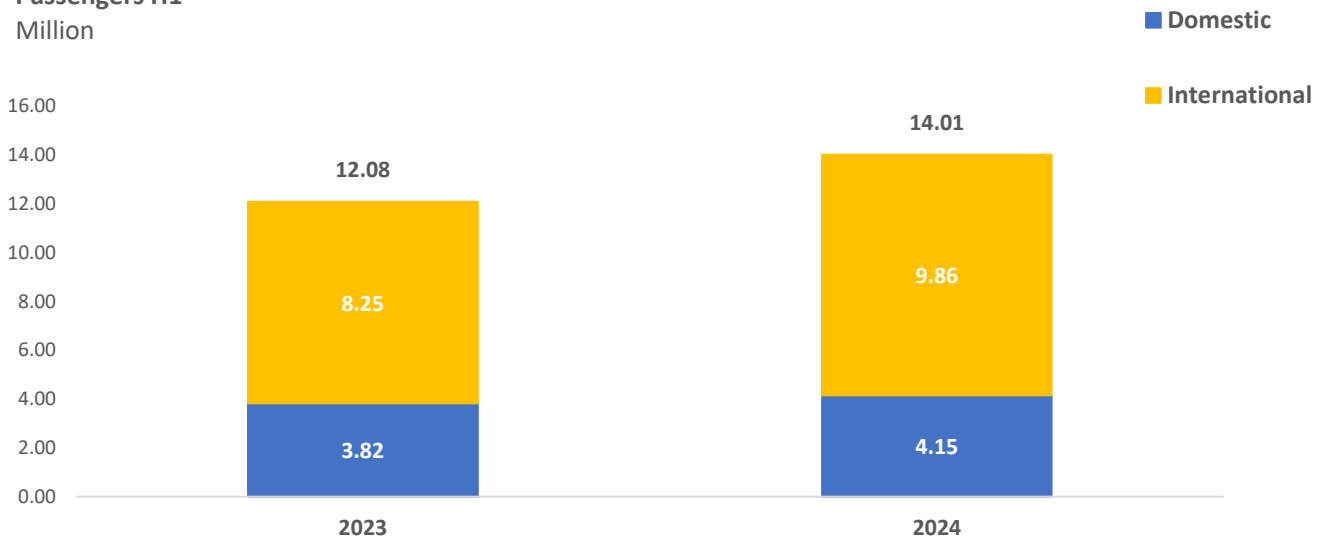
Passengers by Quarter

Million



Passengers H1

Million



Financial Overview

Revenues and Other Income

Total revenues and other income increased by €42.3 million, or 16.8% to €293.6 million in H1 2024 from €251.3 million in H1 2023, with all revenue streams demonstrating substantial improvement.

Revenues and Other Income						
<i>Amounts in EUR million</i>	H1 2024	% on total	H1 2023	% on total	Change	Δ %
Air Activities	223.4	76.1%	192.4	76.5%	31.0	16.1%
Non-Air Revenues	70.2	23.9%	59.0	23.5%	11.3	19.2%
Total Revenues and Other Income	293.6		251.3		42.3	16.8%

Revenues and other income from Air Activities reached €223.4 million, reflecting an increase of 16.1% vs. the prior year. The main contributor to this growth was underlying traffic growth of 16.0% which translated to higher aeronautical charges, while the level of aeronautical charges remained consistent with 2023.

Air Activities revenues						
<i>Amounts in EUR million</i>	H1 2024	% on total	H1 2023	% on total	Change	Δ %
Aeronautical Charges	124.6	55.8%	107.3	55.8%	17.3	16.1%
Centralised infrastructure & handling related revenues	31.1	13.9%	26.6	13.8%	4.4	16.6%
Rentals, ITT and other revenues	18.0	8.1%	16.2	8.4%	1.8	11.1%
ADF	49.7	22.2%	42.2	21.9%	7.5	17.7%
Total Revenues from Air Activities	223.4		192.4		31.0	16.1%

Revenues and other income from Non-Air Activities stood at €70.2 million, reflecting 19.2% growth, driven by improved terminal retail performance, which grew at a faster rate than the increase in traffic primarily from improvements in brand and concept assortment on successful commercial agreements. Car parking also outperformed traffic levels due to increased Origin & Destination (O&D) traffic, targeted price adjustments and the efficient space management of the parking lots.

Non-Air Activities revenues						
<i>Amounts in EUR million</i>	H1 2024	% on total	H1 2023	% on total	Change	Δ %
Retail Concession Activities	45.5	64.8%	36.9	62.6%	8.6	23.4%
Rentals, ITT and other revenues	13.9	19.8%	13.3	22.6%	0.6	4.3%
Car Parking services	10.8	15.4%	8.7	14.8%	2.1	24.0%
Total revenue & other income from Non-Air Activities	70.2		59.0		11.3	19.2%

Operating Expenses

Operating expenses						
<i>Amounts in EUR million</i>	H1 2024	% on total	H1 2023	% on total	Change	Δ %
Personnel expenses	27.2	26.5%	24.5	28.3%	2.7	11.0%
Outsourcing expenses	38.4	37.4%	30.8	35.6%	7.6	24.7%
Utility expenses & other operating expenses	17.3	16.8%	16.5	19.0%	0.8	4.9%
Grant of rights fee - variable fee component	19.8	19.3%	14.8	17.1%	5.0	33.6%
Total operating expenses	102.7		86.6		16.1	18.6%

In H1 2024 operating expenses reached €102.7 million, increasing by €16.1 million or 18.6% versus prior year which was driven by:

- Additional resources (in-house and outsourced) required to handle higher traffic versus last year,
- Adjustments in outsourcing contract rates (e.g. security, cleaning) that were driven by the reactivation of ageing related increases in national collective labour agreements, minimum salary increases in April 2024, as well as the pay increase of in-house staff this year,
- Increase in the variable portion of the Grant of Rights Fee (GoRF) which is determined by the previous year's profitability.

EBITDA

Earnings before interest, tax, depreciation and amortisation (EBITDA) in H1 2024 reached €190.9 million, an increase of €26.2 million or 15.9% compared to the previous year. This performance reflects the benefit of higher traffic and strong commercial momentum at AIA, partly offset by the cost associated with ensuring we maintain strong service levels which resulted in maintaining the high Adjusted EBITDA margin.

Depreciation

Depreciation charge was €39.6 million in H1 2024, €1.7 million higher vs H1 2023 of €37.9 million.

Financial Expenses

Net financial expenses stood at €24.4 million, an increase of €4.8 million or 24.6% versus H1 2023, mainly due to (i) additional interest expense from the increase in the interest rate hedging cap from 0% during the first half of 2023 to 2.5% in 2024 for a significant portion of the Joint Facility Debt, (ii) incremental financial cost due to the ramp up of CapEx, (iii) increased hedging amortization (new instruments acquired during 2023) and (iv) lower interest revenue on cash compared to 2023.

Profitability

H1 2024 Profit before Tax reached €126.9 million versus €107.3 million in H1 2023. Income taxes increased by €6.9 million, or 29.9% to €29.9 million in H1 2024 from €23.0 million in H1 2023. Overall, H1 2024 **Profit after Tax** was €97.1 million, or €12.8 million higher than prior year.

Segment Performance

The Airport Development Agreement establishes a "dual-till" system which separates regulated Air Activities from unregulated Non-Air Activities. In line with the Airport Development Agreement, revenue generated from Aeronautical Charges and remaining Air Activities are intended to cover costs and expenditures related to Air

Activities and generate after tax returns not in excess of the Air Activities ROE Cap³. Meanwhile, Non-Air activities have uncapped profitability.

The table below shows the breakdown of the income statement between Air Activities and Non-Air Activities for H1 2024:

Segment Performance					
<i>Amounts in EUR million</i>	Air	% of Total	Non-Air	% of Total	Total
Revenues & other income	223.4	76.1%	70.2	23.9%	293.6
Total operating expenses	89.8	87.4%	12.9	12.6%	102.7
EBITDA	133.6	70.0%	57.3	30.0%	190.9
Depreciation & amortisation charges	33.8	85.4%	5.8	14.6%	39.6
Net financial expenses	21.1	86.3%	3.3	13.7%	24.4
Profit / (Loss) before tax	78.7	62.0%	48.2	38.0%	126.9
Income tax benefit / (expense)	(19.0)	63.7%	(10.8)	36.3%	(29.9)
Profit/ (Loss) after tax	59.7	61.5%	37.4	38.5%	97.1

Revenue and other income arising from our regulated Air Activities represents the greatest component of our total revenue (€223.4 million in H1 2024, or 76.1%, of our total revenue and other income in the same period). In terms of profitability, Air Activities net profit reached € 59.7 million and account for 61.5% of total Company's profitability (Profit after tax).

Moreover, based on the calculation formula for the Cumulative Recoverable Aeronautical Charges, the Carry Forward Amount as of June 30th, 2024, amounted to €67.1 million, a €19.1 million decrease versus January 1st, 2024 due to continued strong traffic and financial performance.

Selected Alternative Performance Measures

In assessing the performance of our business, we consider a variety of metrics, i.e., Alternative Performance Measures ("APMs"), including certain financial measures which are not measures of financial performance under IFRS. The following section presents the evolution of such APMs.

Adjusted EBITDA and Adjusted EBITDA margin

Adjusted EBITDA has been provided to include the negative impact of the fixed component of the Grant of Rights Fee, i.e., €15.0 million annually. The following tables present the evolution of the Adjusted EBITDA and margin for both Air and Non-Air Activities.

Adjusted EBITDA						
<i>Amounts in EUR million</i>	H1 2024			H1 2023		
	Air	Non-Air	Total	Air	Non-Air	Total
Reported EBITDA	133.6	57.3	190.9	117.1	47.7	164.8
Grant of Rights Fee (fixed component)	(6.4)	(1.1)	(7.5)	(6.4)	(1.1)	(7.5)
Adjusted EBITDA	127.2	56.3	183.4	110.7	46.6	157.3

³ "Air Activities ROE Cap" means a return of 15% of the equity initially paid-in adjusted for EU inflation, as determined by HICP, such return being calculated in an amount in euros for each relevant period. Unrealized profits of a period are allowed to be recovered in the following years adjusted with EU inflation (Carry Forward Amount)

Adjusted EBITDA Margin

Amounts in EUR million

	H1 2024			H1 2023		
	Air	Non-Air	Total	Air	Non-Air	Total
Adjusted EBITDA	127.2	56.3	183.4	110.7	46.6	157.3
Revenues & other income	223.4	70.2	293.6	192.4	59.0	251.3
Adjusted EBITDA Margin (%)	56.9%	80.1%	62.5%	57.5%	79.0%	62.6%

Net Debt and Net Debt to LTM⁴ Adjusted EBITDA ratio

Net debt represents the sum of loans & borrowings and lease liabilities less cash and cash equivalents.

The Net debt and the ratio of Net debt to LTM Adjusted EBITDA as of June 30th, 2024, and December 31st, 2023 are as follows:

Net Debt to LTM adjusted EBITDA

Amounts in EUR million

	H1 2024	2023
loans and borrowings (current and non-current)	928.9	952.9
Lease liabilities (current and non-current)	3.6	3.7
Less: Cash and cash equivalents	(151.1)	(306.9)
Net Debt	781.3	649.7
LTM Adjusted EBITDA	393.3	367.2
Net Debt to LTM adjusted EBITDA	2.0	1.8

Free Cash Flow

Free Cash Flow, corresponding to Adjusted EBITDA less acquisition of property, plant and equipment and intangible assets, provides an insight into the liquidity left over after accounting for operating expenses including the fixed component of the Grant of Rights Fee and capital expenditures but before accounting for net interest (income minus expense), and income taxes. Free cash flow conversion % corresponds to the ratio of Free Cash Flow over Adjusted EBITDA and is depicted in the following table:

Free Cash Flow

Amounts in EUR million

	H1 2024	H1 2023
Adjusted EBITDA	183.4	157.3
Acquisition of property, plant and equipment and intangible assets and work in progress	(11.7)	(27.5)
Free Cash Flow	171.8	129.7
% cash conversion	93.6%	82.5%

⁴ Last Twelve Months. For more information on the calculation of the amounts, please refer to the Section: Alternative Performance Measures in the Interim Financial Report of 2024

Outlook & Trends

Passenger traffic growth has been robust at 16.0% during the first six months of 2024. Looking forward, we expect a gradual return to single digit growth rates during the second half of the year. Overall, we anticipate low double-digit growth for passenger traffic during full year 2024, reflecting the success of AIA's route and traffic development strategy, the resilience of leisure travel and the appeal of Athens and Greece as a year-round destination.

The 2024 passenger traffic trends together with the continuing successful commercial performance and ongoing resource requirements is expected to drive the trend for the full-year overall financial performance. The strong financial performance is partially supported by the utilization of Carry Forward Amount, which is gradually reduced. We will maintain a high level of Adjusted EBITDA margin for the year, in excess of 60%.

We continue to explore a full range of operational initiatives to appropriately balance service levels and financial performance. In view of the continuous increase in traffic demand and considering the Air Traffic Control (ATC) declared available capacity, the Company has applied and received relevant approval from the competent authority to change the airport's status from "non-coordinated" to "schedule facilitated" for the summer period 2025, aiming to avoid over concentration of traffic at peaks and allow for a balanced growth at non-congested hours in a controlled manner.

Following its decision announced on July 2nd, 2024, AIA will adjust its PTF in order to fully offset the relevant reduction of the ADF expected as of November 1st, 2024 in accordance with Law 4465/2017.

The implementation of the Airport Expansion Program is on-track with successful execution of key design studies and launch of relevant tenders. The financing of the first phase of the Airport Expansion Program is also progressing and is expected to be in place before the year end.

Finally, with regards to shareholders' distributions we re-affirm that it is our intention to propose the maximum allowable profits for distribution to shareholders.

Key Developments - Events

Decisions on pending VAT cases

With respect to pending VAT litigation cases, the Athens Administrative Court of Appeal issued, and published on June 18th, 2024, respective decisions on five (5) out of the ten (10) pending court cases, regarding the charging of VAT by the Independent Authority for Public Revenue (IAPR) for the years 1998-2003 and 2010-2011 of a total amount of €155.1 million (including surcharges). In particular, the Company's appeals for the years 2001 and 2003 (of a total amount of €149.5 million) have been accepted and the Company's appeal for the year 2002 (of an amount of €390k) has been partially accepted. Further, the appeals of the Greek State for the years 1998 and 1999 (of a total amount of €531k) have been accepted. Finally, it is noted that the decisions for the years 2000 (of an amount of €212k), 2002 (of an amount of €813k), 2003 (of an amount of €136k), 2010 (of an amount of €1.8 million) and 2011 (of an amount of €1.8 million) are still pending.

Decision relating to the level of the Airport Charges

Following a consultation process with Airport Users, initiated on March 28th, 2024 and concluded on June 7th, 2024, the Company decided to keep the Airport Charges unchanged for 2024, with the exception of an increase on the Passenger Terminal Facility (PTF) charge, which will take effect from November 1st, 2024, as a result of the anticipated decrease of the Airport Development Fund (ADF) which will take place from November 1st, 2024, as prescribed in Article 52 of Law 4465/2017, in order to offset any potential revenue loss through an equivalent adjustment of the PTF charge. This modification ensures the smooth operation and the level of service provided to all Airport Users, while maintaining a stable overall level of charges, resulting in a neutral impact for airlines and passengers respectively.

Developments in Net Zero Target "Route 2025"

The Board of Directors has approved the award for the 35.5 MWp Photovoltaic (PV) and 82MWh Battery Energy Storage System (BESS) project, a key component of our Route 2025 initiative. This decision is a significant milestone in our commitment to achieving Net Zero electricity by 2025, well ahead of industry targets. The project will enable us to produce 100% of our electricity needs on-site, drastically reducing our carbon footprint and reliance on fossil fuels.

Disclaimer

This document contains forward-looking statements that involve risks and uncertainties. These statements may generally, but not always, be identified by the use of words such as “outlook”, “guidance”, “expect”, “plan”, “intend”, “anticipate”, “believe”, “target” and similar expressions to identify forward-looking statements. All statements other than statements of historical facts, including, among others, statements regarding the future financial position and results of AIA, the outlook for 2024 and future years as per AIA’s business strategy, the effects of global and local economic conditions, effective tax rates, dividend distribution, and Management initiatives regarding AIA’s business and financial conditions are forward-looking statements. Such forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially, because current expectations and assumptions as to future events and circumstances may not prove accurate. Actual results and events could differ materially from those anticipated in the forward-looking statements for many reasons, including potential risks described in AIA’s Annual Financial Report for the period January 1st until December 31st, 2023 and/or the Interim Financial Report for the period January 1st until June 30th, 2024.

Although the Company believes that, as of the date of this document, the expectations reflected in the forward-looking statements are reasonable, we cannot assure you that our future results, level of activity, performance or achievements will meet these expectations. Moreover, neither the Company’s directors, employees, advisors nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. After the date of this document, which includes reviewed by auditors financial figures, unless required by law to update these forward-looking statements, the Company will not necessarily update any of these forward-looking statements to adjust them either to actual results or to changes in expectations.

About ATHENS INTERNATIONAL AIRPORT S.A.

AIA was established on June 12th, 1996, as a pioneer public-private partnership, being the first major greenfield airport with the participation of the private sector. AIA is responsible for the construction, maintenance, operation, management and development of the Athens International Airport in accordance with the provisions of the Airport Development Agreement which is the concession agreement ratified by L. 2338/1995 as amended by L. 4504/2019, extended until 11.06.2046 and as further amended by L. 5080/2024. Following a 5-year construction, testing and commissioning period, operations started on March 28th, 2001. Athens International Airport is Greece’s largest aviation hub.

H1 2024 Financial Results Conference Call Invitation

Athens International Airport management will host a conference call to present and discuss the H1 2024 Financial Results. You and/or your colleagues are welcome to join the call.

Date: **Wednesday, 11th September 2024**

Time: **16:30 (GR)**
15:30 (CET)
14:30 (UK)
09:30 (NY)

Duration: The conference call will last approximately 60 minutes. There will be an opportunity for a Q&A session after the presentation.

Access To join the conference call, please use one of the following telephone numbers:

Telephone:

Greek participants: +30 213 009 6000 or +30 210 946 0800
German participants: +49 (0) 69 2222 4493
UK participants: +44 (0) 800 368 1063
USA participants: +1 516 447 5632
Other International participants: +44 (0) 203 059 5872
Participants from any other country may choose any of the above numbers.
(Please call 5-10 minutes before the scheduled start).

Webcast access: The conference call will be webcast live on the Internet and can be accessed through the following link: <https://87399.choruscall.eu/links/athensinternational240911.html>

If you experience any difficulty, please call Chorus Call Hellas S.A. at + 30 210 9460803.

Replay: A digital playback of the conference call will be available from about one hour after the conference call has ended until **20th September 2024**

Please dial the following numbers and the PIN CODE: **35301#** from a touch-tone telephone:

Digital Playback GR: + 30 210 946 0929

Digital Playback UK: + 44 (0) 203 059 5874

Digital Playback US: + 1 631 257 0626

A replay of the presentation via webcast will also be available and can be accessed through the link provided above.

For further information, please contact:

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Appendix – Income Statement of the Company

(Amounts in Euros unless otherwise stated)

	H1 2024	H1 2023
Revenue from contracts with customers	243,921,998	209,130,521
Other income	49,688,209	42,207,666
Total revenues and other income	293,610,207	251,338,187
Operating expenses		
Personnel expenses	27,188,432	24,490,779
Outsourcing expenses	38,386,966	30,785,107
Public relations & marketing expenses	3,016,913	2,202,555
Utility expenses	5,365,003	6,237,431
Insurance premiums	1,821,988	1,298,316
Net provisions and impairment losses	68,932	(74,973)
Grant of rights fee - variable fee component	19,812,192	14,824,788
Other operating expenses	7,010,609	6,811,425
Total operating expenses	102,671,035	86,575,428
EBITDA		
Earnings before interest, taxes, depreciation, amortization	190,939,172	164,762,759
Depreciation & amortisation charges	39,578,668	37,887,210
Operating profit	151,360,504	126,875,549
Financial income	(3,752,532)	(4,975,235)
Financial costs	28,173,949	24,575,853
Net financial expenses	24,421,418	19,600,619
Subsidies received for borrowing costs		
Profit before tax	126,939,086	107,274,930
Income tax	(29,861,633)	(22,994,143)
Profit after tax	97,077,454	84,280,787
Basic earnings per share	0.32	0.28

Appendix – Statement of Financial Position of the Company

(Amounts in Euros unless otherwise stated)

ASSETS	30.06.2024	31.12.2023
Non-current assets		
Property plant & equipment-owned assets	38,152,119	39,391,529
Intangible assets	1,602,506,663	1,629,411,514
Right of use assets	3,743,799	4,005,029
Non-current financial assets	18,751,676	17,641,906
Construction works in progress	21,620,544	20,837,600
Investments in associates	3,245,439	3,245,439
Other non-current assets	463,800	459,981
Total non-current assets	1,688,484,040	1,714,992,998
Current assets		
Inventories	5,813,013	5,473,444
Trade accounts receivables	51,646,480	14,193,895
Other accounts receivables	29,276,274	22,083,207
Current financial assets	10,910,638	18,627,351
Cash & cash equivalents	151,119,090	306,931,710
Total current assets	248,765,495	367,309,607
TOTAL ASSETS	1,937,249,534	2,082,302,605
EQUITY & LIABILITIES		
Equity		
Share capital	300,000,000	300,000,000
Statutory & other reserves	86,148,598	89,290,481
Retained earnings	102,326,826	101,102,842
Total equity	488,475,424	490,393,324
Non-current liabilities		
Borrowings	855,899,714	881,640,582
Employee retirement benefits	9,006,450	8,793,412
Provisions	49,527,827	46,113,874
Deferred tax liabilities	31,879,765	25,002,794
Other non-current liabilities	214,451,388	218,922,778
Lease liabilities	2,084,289	2,470,912
Total non-current liabilities	1,162,849,432	1,182,944,352
Current liabilities		
Borrowings	72,954,093	71,283,002
Trade & other payables	87,601,847	82,136,237
Income tax payable	85,449,629	80,797,735
Other current liabilities	38,433,940	43,555,549
Lease liabilities	1,485,169	1,192,408
Dividends payable	0	130,000,000
Total current liabilities	285,924,679	408,964,931
Total liabilities	1,448,774,111	1,591,909,283
TOTAL EQUITY & LIABILITIES	1,937,249,534	2,082,302,605

Appendix – Statement of Cash Flows of the Company

(Amounts in Euros unless otherwise stated)

	H1 2024	H1 2023
Operating activities		
Profit for the year before tax	126,939,086	107,274,930
Adjustments for:		
Depreciation & amortisation expenses	39,578,668	37,887,210
Provision for impairment of trade receivables	56,141	(74,973)
Net financial expenses	24,421,418	19,600,619
(Gain)/loss on PPE disposals	0	2,637
Increase/(decrease) in retirement benefits	213,038	234,928
Increase/(decrease) in provisions	3,077,601	1,786,820
Increase/(decrease) in other assets/liabilities	(7,416,643)	(7,440,077)
Cash generated from operations	186,869,308	159,272,093
Working capital		
(Increase)/decrease in working capital from inventories	(352,360)	(375,790)
(Increase)/decrease in working capital from receivables	(46,328,273)	(19,129,904)
Increase/(decrease) in working capital from liabilities	274,699	4,791,176
Cash generated from operations	140,463,374	144,557,575
Income tax (paid)/received	(19,903,270)	(1,671,270)
Interest cost paid	(15,625,861)	(15,743,114)
Hedging cost paid	(109,174)	(901,600)
Net cash flow generated from operating activities	104,825,069	126,241,590
Investment activities		
Acquisition intangible assets - property, plant, equipment - works in progress	(11,673,199)	(27,519,485)
Interest received	3,844,847	4,296,157
Net cash flow used in investment activities	(7,828,352)	(23,223,327)
Financial activities		
Dividends paid	(229,000,000)	(225,000,000)
Repayment of bank loans	(27,107,620)	(26,256,451)
New borrowings raised	3,567,922	29,924,208
Payments under leases	(269,640)	(167,891)
Net cash flow used in financial activities	(252,809,338)	(221,500,134)
Net increase/(decrease) in cash & cash equivalents	(155,812,621)	(118,481,871)
Cash & cash equivalents at the beginning of the period	306,931,710	561,194,812
Cash & cash equivalents at the end of the period	151,119,090	442,712,941