



One network. Unlimited possibilities.

Corporate Responsibility Report
April 2009 - March 2010

power to you

Την ευτυχία στους ανθρώπους
ούτε να την αγοράσεις,
ούτε να την πουλήσεις
μόνο να την χαρίσεις μπορείς.

Δίκτυο Vodafone
Πρόγραμμα
Προστασίας
Καφέ Αρκούδας

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Πληθυσμιακή κάλυψη 99,8%

Πρόγραμμα Τηλεϊατρικής

ΝΥΜΦΑΙΟ

Δ. ΜΑΚΕΔΟΝΙΑ

Δίκτυο Vodafone
Πρόγραμμα
Προστασίας
Καφέ Αρκούδας

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Letter from the Chairman of the Board of Directors and Chief Executive



Despite the economic crisis, over the last year we developed strategic partnerships and also implemented a series of investments to promote the interests of our customers, employees, the environment and society in general.

Achieving full partnership with the fixed telephony and internet service provider, hellas online, has been a key step towards Vodafone Greece's strategic goal of offering integrated mobile and fixed telephony services and internet services via one of the country's most advanced telecommunications networks. At the same time, we continued to systematically invest in all sectors in which the company does business, which resulted in a reliable network and top quality services for all categories of customers.

In the environment sector, we continued to invest in energy efficiency and our most important result was, approximately, a 30% saving in the amount of energy used in company's network. We also presented 'Carbon Connections'. This is the first study in Greece to present specific quantitative data showing how mobile telecommunications

technology can contribute to a drop in the operating costs of Greek businesses by reducing the expenditure required to meet their energy needs, while also reducing CO₂ emissions and thereby contributing to the battle against climate change. It is in this context that we have already developed and launched a series of 'smart' services such as the Zelitrack fleet management service and the Vodafone Web Conferencing service. We will be in a position to present more details about 'Carbon Connections' in the next Corporate Responsibility Report.

We continued to utilise mobile telecommunications technology in the fields of health and environmental protection via the telemedicine program and the brown bear protection program.

Through 'Parents' Guide to Mobile Telecommunications' we continue to offer practical hints and tips about how parents can encourage their children to use the constantly developing mobile telecommunications technology responsibly, if –of course– they allow their children to use a mobile phone.

We are firmly committed to ensuring that our products and services are accessible to all our customers. Against that background, the company website now provides a voice navigation service and we also continue to provide the 'Vodafone Speaking Phone' service to the visually impaired, and also support the innovative, multi-purpose information and communication portal for the visually impaired, www.blind.gr.

This eighth consecutive Report presents the programs which Vodafone Greece has implemented, and will continue to implement; our objectives, and the results achieved in the last financial year, as well as our commitments for the new financial year. For the 6th consecutive year we are employing the Global Reporting Initiative (GRI) international guidelines to ensure that our results are reported objectively and transparently. In recognition of our endeavour to constantly improve the range of information included in the Corporate Responsibility Report and its accuracy, we are proud to announce that the content of this year's report has been rated at GRI application level A+, and we have also proceeded with the Report's content assurance, according to the principles of AA1000 standard.

Nicos Sophocleous
Chairman of the Board of Directors
& Chief Executive

At Vodafone Greece we believe that an integrated Corporate Responsibility program relates to how a company is managed, operates and behaves towards society, stakeholders and the environment. In our definition a company is responsible when at the same time as achieving its commercial objectives it also takes into account the impact of its operations on society as a whole and takes suitable steps in that regard with measurable results. Consequently, depending on the extent of its activities and without this necessarily translating into financial outlays, the company is obliged to reduce its potential negative impact and bolster its positive impact on the world around it.

The multi-faceted Vodafone Greece Corporate Responsibility program is defined through the Risk Assessment process and the Stakeholder Engagement Survey, both conducted every two years for all company's operations (see pages 9-12). Based on the results of these processes, the areas where we focus our activities, with systematic actions and measurable results, are:

1. Environment
2. Mobile Phones - Masts - Health
- Network Deployment
3. Customers
4. Access to Communications
5. Supply Chain
6. Employees
7. Social Investment

This is the 8th Vodafone Greece Corporate Responsibility Report which presents the management practices and the results of our actions for the financial year from 1 April 2009 to 31 March 2010 (2009-2010 period).

The information relates to VODAFONE PANAFON S.A. and its operations at its central and regional offices, its telecommunications network and its shops (own and franchise*) and does not include associates or hellas online.

* The operation of franchise shops is not taken into account in the data included in the Environment section of this report, with the exception of data for the Mobile Phones and Accessories Recycling Program.

Note

- The term 'Vodafone Group' refers to Vodafone Group Plc which directly or indirectly holds 99.871% of Vodafone Greece's share capital.
- The 2009-2010 objectives cited in this report were laid down in the Corporate Responsibility Report for the 2008-2009 financial year, which is available on the website www.vodafone.gr.

Sources of information

All information included in this publication is available on the company's website and is updated at regular intervals. For more information visit the website www.vodafone.gr.

- The EMAS Environmental Statement is also available at www.vodafone.gr.
- The current Corporate Responsibility Report that refers to the financial year 1 April 2009-31 March 2010, as well as all previous Corporate Responsibility Reports are available at www.vodafone.gr.
- Vodafone Group Sustainability Report is available at www.vodafone.com/CorporateResponsibility.

Comments

We welcome your feedback about our activities in the Corporate Responsibility area and about this publication.

Please send your views to:

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Vodafone Greece Corporate Responsibility Report Data Audit

The assurance of Vodafone Greece selected performance data related to corporate responsibility, inclusive of the self declaration of the GRI Application Level and the adherence to the principles of AA1000 standard, were assigned to KPMG Advisors AE, a Greek Societe Anonyme and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ('KPMG International'), a Swiss entity. Information regarding KPMG's work as well as the relevant Assurance Report can be found at the end of the Corporate Responsibility Report.

The environmental data in this Report is subject to audit and verification performed in the context of the company's certification according to the international standard ISO 14001:2004 and the European Eco-Management and Audit Scheme (EMAS) Regulation by the accredited certification body Lloyd's Register Quality Assurance (LRQA). Moreover, it is also included in the EMAS Environmental Statement, which is approved by the Ministry of the Environment, Energy and Climate Change and submitted to the competent body of the European Union.

05/2009

A range of attractive mobile internet applications and services were made available

05/2009

Mr. Damianos Charalambidis took up the post of Chief Operating Officer

05/2009

Vodafone Greece was the first company in the country offering high speeds for the Mobile Broadband service

06/2009

Vodafone Greece concluded an innovative agreement with Microsoft to distribute Office 2007

06/2009

Ecopolis 2009 'Annual Environmental Policy Program Award' from Ecocity

06/2009

Roaming costs abolished: Calls from abroad at national rates

07/2009

Vodafone Greece set the pace of developments being the first company in Greece to offer speeds of 21.6 Mbps for the Vodafone Mobile Broadband service

07/2009

10 years of successful implementation of certified management systems

07/2009

Vodafone Greece broke new ground in the Greek market with the Vodafone Web Conferencing service for businesses

07/2009

Vodafone Greece and hellas online concluded a strategic partnership agreement

09/2009

Vodafone Greece presented Vodafone 360, a new innovative internet service for both mobile phones and PCs

09/2009

New Vodafone unlimited post-pay plans offered unlimited communication for the first time in Greece to all networks

11/2009

Planetbook: the first environmental board game

11/2009

Vodafone Greece was the first company in the country offering speeds of up to 28.8 Mbps for the Vodafone Mobile Broadband service

12/2009

Vodafone Greece ranks third in the 'Accountability Rating Greece 2009' from the Institute of Social Innovation

01/2010

A revolution in the pre-paid sector with free unlimited airtime and SMS to all Vodafone numbers

02/2010

Vodafone Greece received the Corporate Social Responsibility Excellence Award from the Greek Advertisers' Association for the 'Telemedicine' program it has been running since 2006

02/2010

Vodafone Greece was the first to introduce the Samsung Blue Earth environmentally friendly, touch screen mobile phone, which recharges using solar energy

02/2010

Vodafone Greece's mobile phone and accessories collection points exceeded 1,000 nationwide

02/2010

Vodafone Greece involved in the Greek Atomic Energy Commission's interlaboratory comparisons

03/2010

Vodafone Greece presents NetPolis, the first mobile telephony technology-compliant web-based game

03/2010

Vodafone Greece innovated offering all its subscribers the ability to watch high definition (HD) television from their mobile phone at no extra charge

03/2010

As part of the 'Challenger' program, Vodafone Greece gave young people the chance to get a dynamic start to their career

03/2010

Vodafone Greece renewed its partnership with SOS Children's Villages with its employees organising the voluntary initiative 'Me and My Shadow'

03/2010

Vodafone Greece participates in the 'Earth Hour' action against climate change for the second consecutive year

03/2010


An educational event entitled 'Aspire' dealing with 'Innovation and Differentiation' was held for postgraduate students at the company's central offices in Attica

03/2010

Vodafone Greece was first mobile telecommunications company to receive BS 25999-2:2007 certification for its business continuity management system

Vodafone Group - Vodafone Greece: Key financials and statistics

Vodafone Group	2009-2010 (€ m)	2008-2009 (€ m)	Vodafone Greece	2009-2010 (€ m)	2008-2009 (€ m)
Revenue	44,472	41,017	Turnover	1,303.78	1,505.61
Adjusted Operating Profit	11,466	11,757	Earnings before interest, taxes, depreciation and amortisation (EBITDA)	320.8	484.5
Free cash flow	7,241	5,722	Earning before taxes	96.97	237.7
Market capitalisation (at 31 March)	80,048	64,424	Net sales	535.36	708.2
Closing proportionate customers (m)	341.1	302.6	Total investment in assets	2,595.95	2,529.64
			Cost of goods sold	768.4	797.4



Managing Corporate Responsibility ©

We have integrated Corporate Responsibility into our business principles and into the corporate governance manual and policies we implement. We believe that Corporate Responsibility should be an integral part of our day-to-day operations and it is critical that we constantly make improvements based on solid conclusions. For this reason, we have established a system to measure and evaluate our performance.

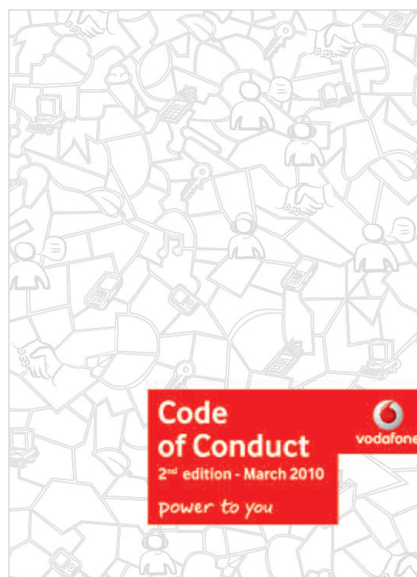
Responsibility is part of our Business Principles, Strategy and Governance

Our Code of Conduct

Vodafone's global success emanates from its reputation as a company with integrity and high ethical standards, built through our commitment to sound business conduct and the way we interact with our key stakeholders.

The company's vision and goals must be pursued within a framework of agreed principles and values, which will determine the everyday conduct and practice of its employees. Our corporate values will explicitly define our responsibilities towards all stakeholders which are –directly or indirectly– affected by our business activities.

The Code of Conduct that we updated by adding principles about how all companies in the Vodafone Group operate, called 'The Vodafone Way' and we have distributed to all employees and external associates seeks to provide guidelines on our day-to-day conduct and to help attain company targets and priorities. It is one of the tools used to ensure that we will continue to be a responsible business.



All employees are responsible for implementing the Code of Conduct, and managers are responsible for briefing their subordinates. All employees received a copy of the Code of Conduct and the management team has signed a statement accepting it and undertaking to implement it.

All employees are obliged to report any incident or possible situation by utilising the clearly defined procedures which have been put in place. Failure to comply with the Code of Conduct is examined by the Business Conduct Committee which has been set up, and this can lead to appropriate disciplinary measures being imposed.

The most effective assurance mechanism is constant vigilance by all of company employees, at all times, to ensure that Vodafone Greece is committed to maintain the highest ethical standards.

All company employees have been informed via the Code of Conduct about how to deal with corruption. The Code of Conduct requires that all employees act fairly, honourably and with integrity in their dealings with all stakeholders. In addition, the company's operating procedures (e.g. the supply chain management procedure) require employees to operate within the limits of the law and ensure that this is so. Business Conduct Committee has also been set up which exercises disciplinary power within the company. No case of corruption was drawn to the Committee's attention via the available communication channels this year.

2009-2010 objective

Set up a whistle blowing mechanism for cases of corruption.

2009-2010 result

The mechanism is currently being established.

Degree of Success

-

► 2010-2011 objective

Completion of the whistle blowing mechanism for cases of corruption.

Our Business Principles

1. **Value Creation.** We believe that competition in a market economy, pursued in an ethical way, is the best way of delivering benefits to our stakeholders.
2. **Public Policy.** We will voice our opinions on government proposals and other matters that may affect our stakeholders but we will not make gifts or donations to political parties or intervene in party political matters.
3. **Communications.** We will communicate openly and transparently with all of our stakeholders within the bounds of commercial confidentiality.
4. **Customers.** We are committed to providing our customers with safe, reliable products and services that represent good value for money.
5. **Employees.** Relationships with and between employees are based upon respect for individuals and their human rights.
6. **Individual Conduct.** We expect all our employees to act with honesty, integrity and fairness.
7. **Environment.** We are committed to sustainable business practices and environmental protection.
8. **Communities and Society.** We accept our responsibility to engage with communities and we will invest in society in a way that makes effective use of our resources, including support for charitable organisations.
9. **Health and Safety.** We are committed to the health and safety of our customers, employees and the communities in which we operate.

10. **Business Partners and Suppliers.** We will pursue mutually beneficial relationships with our business partners and suppliers.
11. **Guidance.** We believe that business life is about employees having the freedom to take decisions, so long as these are consistent with these Principles. However, it is inevitable that there will be occasions where individuals are confronted by situations not covered by precedent or procedure and have to make a decision on the most appropriate course of action. On these occasions when the matter is unclear, any questions or queries should be brought to the attention of the Line Manager.

In addition:

- ▮ Vodafone Greece's 5-year strategic plan encompasses the implementation of Corporate Responsibility strategy and relevant programs via long-term and medium-term objectives.
- ▮ Vodafone Group's Corporate Governance and Policies Manual (available at www.vodafone.com), which all members of the Group are obliged to adhere to and which is revised at regular intervals:
 - covers optimum management of potential risk
 - stresses the importance of vision and values
 - provides information about the structure of the Group's various teams, their areas of responsibility, and sectors where guidance is required.

Our Corporate Governance

Corporate Governance is a set of principles used to promote responsible management, running, organisation and control of a company. Vodafone Greece attaches particular importance to Corporate Governance and has developed a set of principles and rules to ensure that the company operates in a transparent manner and to ensure that the company is managed in line with the interests of all stakeholders. Within this framework, we have the committees:

Board of Directors

Vodafone Greece is managed by the Board of Directors consisting of 3 to 11 Directors. The members of the Board of Directors (who are first line executives) are appointed by the shareholders of the company for a five year term, automatically extended until the first regular General Meeting following the expiration of their term, which term cannot exceed a six year period. The members of the Board of Directors, shareholders or not, can be re-elected and are freely revocable. The Board of Directors has the responsibility for the administration (management and disposition) of the company's property and the representation of the company. It decides generally on all issues concerning the company including (indicatively: the raise of loans, the approval of the years financial statements), guarantees in favour of third parties and the entrusting of the management of the company to third parties within the frame of the company's object, with the exception of those which, pursuant to the law or to articles, belong to the exclusive authority of the General Meeting.

The Board of Directors may, exclusively and only in writing and by special resolution, entrust the exercise of all or several of its powers and authorities (except for those requiring collective action), as well as the representation of the company, to one or more persons, among its members or not, determining at the same time the extent of their authority. In any event the authority of the Board of Directors is subject to the provisions of Articles 10 and 23a of C.L. 2190/1920, as in force. Especially for the cases where it is imperative for the company to be represented by personal appearance before any Court, Prosecutor or other Judicial Authority, in order to testify under oath, submit lawsuits or file a complaint and to relinquish from these actions, attend as civil plaintiff before any penal court both in the prejudicial stage and in the court hearing stage and to relinquish from this attendance, initiate judicial process against penal court decisions and orders and relinquishment from these actions, the company is duly and legally represented apart from the Chairman, by the Deputy Chairman and Chief Executive, by any Director of Division or subdivision, or regional division and for cases regarding Vodafone Shops by its manager or his substitute.

Immediately after its election the Board of Directors meets self-invited or after invitation by the elder of the Directors and is organised as a corporate body electing its Chairman and Vice Chairman. The Board of Directors may elect one Managing Director (Chief Executive Officer), only among its members, determining at the same time their authority. The capacity of the Chairman or the Vice Chairman can coexist in the

same Director with the one of the Managing Director. The Chairman of the Board of Directors conducts the meetings. The Chairman, in his absence or hindrance, is replaced to the full extent of his authority by the Vice Chairman and in case of hindrance of the latter, following a resolution of the Board of Directors, by the Managing Director, or by any other Member of the Board.

If for any reason, a Director's seat is vacated, the remaining Directors, as long as they are at least three, elect temporarily a substitute for the remaining time of the term of office of the replaced Director. Such election must be submitted for approval to the first following Ordinary or Extraordinary General Meeting. The actions of the Director who was elected this way are considered valid, even if his election is not approved by the General Meeting. After the annual accounts (annual financial statements) have been approved, the General Meeting, by a special vote conducted by roll call, resolves on the release of the Board of Directors and the Auditors from any liability for compensation. The Board of Directors and the employees of the company vote only with shares they own. The release of the Board of Directors is invalid in the cases of Article 22a of Codified Law 2190/1920.

More information regarding the Board of Directors, is available on the websites www.vodafone.gr and www.vodafone.com.

Executive Committee

The CEO set up the Executive Committee to assist him in his work and its activities include:

- Reviewing financial and business trends and evaluating the suitability and appropriateness of company strategy.
- Reviewing organisational issues.
- Setting business priorities.
- Taking business investment decisions.
- Reviewing major audit findings and deciding on the appropriate steps to be taken.
- Providing briefings about developments and/or new guidelines at Vodafone Group level.

The company's Executive Committee has 9 members; the CEO, the COO, the Chief Financial Officer, the Human Resources Director, the Technology Director, the Chief Information Officer, the Consumer Commercial Director, the Business Commercial Director and the Customer Operations Director. It meets twice a month after the end of each month to discuss results, and extraordinary meetings are also scheduled whenever they are considered necessary.

Management Committee

The CEO also set up the Management Committee to assist him in his work and its activities include:

- Reviewing company results.
- Reviewing the progress of important projects and deciding on the next steps to be taken.
- Providing briefings about developments and/or new guidelines at Vodafone Group level.

The company's Management Committee has 13 members; the CEO and the heads of company Divisions (all the 9 members of the Executive Committee and the Head of Legal and Company Secretary, the Corporate Affairs Senior Manager, the Operations Development Senior Manager and the Head of Regulatory and Interconnection). It meets once a month and there are a total of 12 meetings a year, but extraordinary meetings can also be scheduled if that is considered necessary.

Internal Audit Committee

The Internal Audit Committee has 3 members appointed every 2 years by the Company's Board of Directors. The Board of Directors can also replace members when appropriate. The Chairman of this Committee must be an independent, non-executive director specialised in economics and finance and a senior figure from one of the Vodafone Group subsidiaries. The Committee meets whenever necessary, but a minimum of three times a year.

In carrying out its task the Committee draws, in part, on the experience of the Company's Management, on the head of the Internal Audit Department and on external auditors. Just some of the Committee's duties include obtaining reports from management, internal and external auditors as and when it considers this appropriate. The Committee's main duties are listed below:

- Reviewing and discussing, with Management and the auditors, preliminary results, results of interim audits and the IFRS-complaint annual financial statements.
- Reviewing and discussing major accounting issues and reports with Management and the auditors and understanding their impact on the financial statements.
- Examining the findings of internal and external auditors concerning major weaknesses in the accounting and auditing systems.
- Reviewing and evaluating the company's general risk management system and the adequacy of its internal audit system, including information and data security.
- Examining high risk audit issues which have been identified and ensuring that suitable measures are taken to address any weaknesses which appear.
- Supervising the activities of the company's Internal Audit Department, including reviewing its articles of association, plans, resources, operations, staffing and organisational structure.
- Monitoring the implementation of and constant compliance with business procedures to ensure compliance with the Vodafone Group's Corporate Governance and Policies Manual, applicable laws and regulations and the company's Code of Conduct.

Business Conduct Committee

The Board of Directors decided to establish a Business Conduct Committee which exercises disciplinary power within the company in line with its approved Labour Regulation. The Business Conduct Committee has 3 members; the Human Resources Director, the Chief Financial Officer and the manager of the department in which the employee charged with a disciplinary offence comes from. The Committee meets whenever there are disciplinary matters to be examined.

The Business Conduct Committee is responsible for the following issues:

- Examining whether company staff complaints about working conditions in the company are well-founded, in line with the provisions and the restrictions in the applicable laws and Labour Regulation.
- Reviewing poor management of corporate affairs.
- Hearing the employees involved or other witnesses in line with Articles 24 or 25 of its Labour Regulation.

- Contacting Executives or other company employees to obtain information, if necessary.
- Inviting company employee's charged with a disciplinary offence to provide explanations.
- Taking a reasoned decision on whether or not to impose a disciplinary measure after disciplinary proceedings are over.
- Briefing the CEO, submitting disciplinary measure imposed for approval and notifying its decision to impose sanctions to the employee concerned within a reasonable time period.

During 2009-2010, the Business Conduct Committee did not meet.

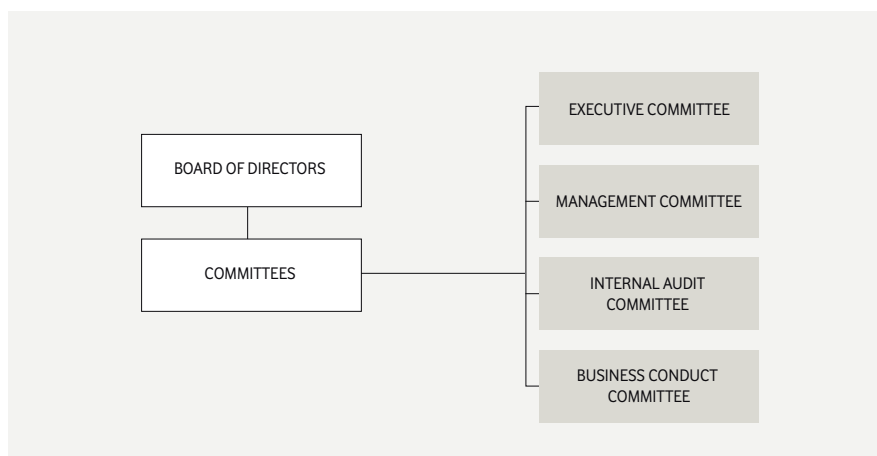
Assessing the impact of our operations

At Vodafone Greece, every two years we carry out a Risk Assessment in the following Corporate Responsibility areas:

1. Energy - Carbon Dioxide (CO₂) Emissions
2. Waste
3. Responsible Network Deployment
4. Electromagnetic Fields (EMF)
5. Suppliers - Subcontractors
6. Cooling - Fire Suppressant Systems
7. Services Content - Spamming - Responsible Mobile Phone Usage
8. Products and Services
9. Responsible Marketing
10. Corporate Governance - Legislative Compliance - Workplace
11. Health and Safety
12. Emergencies
13. Water - Noise Pollution

Risk Assessment includes the following 5 stages:

1. Identification of the direct and indirect impacts that Vodafone Greece's operations may have
2. Study of the relevant legislation, policies, and/or best practice codes, relevant to Vodafone Greece
3. Evaluation of the importance of identified impacts, based on the likelihood of their occurrence (on a scale of 1 to 5) and their potential impact (on a scale of 1 to 5)
4. Risk quantification
5. Prioritisation and target-setting for programs the company is obliged to implement to minimise risks.



Identifying our Stakeholders' expectations

In order to recognise the needs and expectations of our Stakeholders both in-house and in the environment in which we operate, we implement specific methods to foster dialogue and to create a suitable atmosphere in which opinions can be expressed and exchanged. The Stakeholders, in relation to Corporate Responsibility issues, that the company has identified are the following:

1. Non-Governmental Organisations (NGOs)
2. Government - Local Authorities - Institutions
3. Suppliers
4. Vodafone Shops (Franchises) and other Retail Partners
5. Journalists
6. Academia
7. Business Community - Business Customers
8. Local Communities (see page 39)
9. Base Station landlords (see page 40)

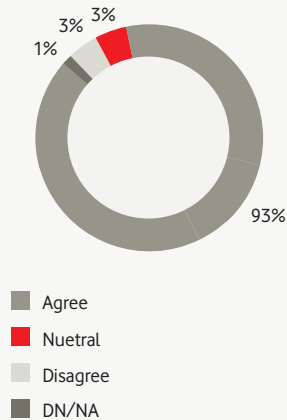
Stakeholders

To better understand the needs and expectations of the society in which we operate, every two years we carry out a survey using an independent research firm. That survey is three-pronged. The first stage is a quantitative phone survey which is followed by in-depth interviews which are held in parallel with focus groups.

The following Stakeholders participate in the aforementioned survey:

1. Non-Governmental Organisations (NGOs)
2. Government - Local Authorities - Institutions
3. Suppliers
4. Vodafone Shops (Franchises) and other Retail Partners
5. Journalists
6. Academia
7. Business Community - Business Customers

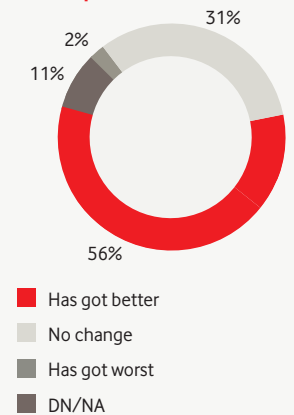
Vodafone Greece Corporate Responsibility Acceptance



In 2009-2010 we conducted our third Stakeholder Engagement Survey. Some of its main results are set out below:

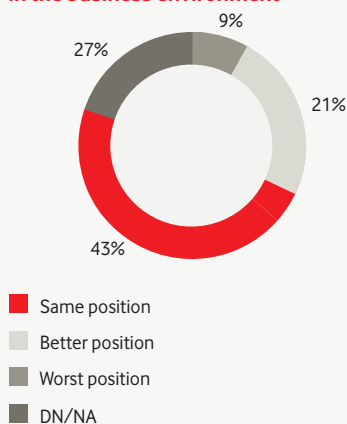
- The view of Vodafone Greece's Stakeholders in relation to the company's approach to responsible business and in relation to the sectors in which the company has chosen to operate remained unchanged compared to the 2008 survey. More specifically, 93% agreed with the company's definition of Corporate Responsibility and to a large extent with the sectors in which it has chosen to operate in that field.
- Stakeholders were particularly interested in the following sectors in which Vodafone Greece operates:
 - Environment
 - Mobile Phones - Masts
 - Health - Network Deployment
 - Social Investment

Vodafone Greece Corporate Responsibility Development and Satisfaction

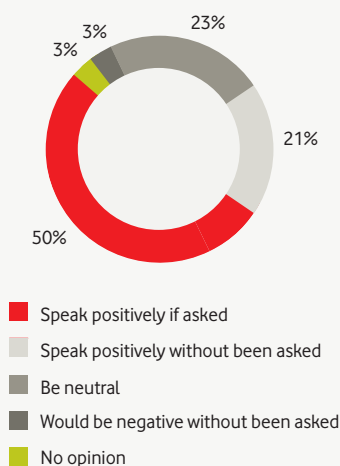


- More than 5 out of 10 Stakeholders of Vodafone Greece considered that compared to 2-3 years ago the company's Corporate Responsibility has improved. However, 3 out of 10 claim that it has remained the same. Compared to the 2008 survey, there has been an 11% shift from the view 'it has improved' towards the view 'it has remained the same'.
- The overall evaluation of Vodafone Greece's Corporate Responsibility by Stakeholders places it among the companies that are systematically and seriously involved with their Responsibility issues. More specifically, 43% of Vodafone Greece's Stakeholders considered that it had remained in the same position compared to other companies (up by 9% compared to 2008). 21% of Stakeholders place it in a better position while the percentage of Stakeholders who avoided assigning a placement remained significant at 27%.

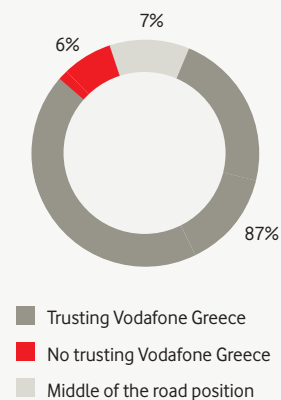
Vodafone Greece Corporate Responsibility position in the business environment



Vodafone Greece Corporate Responsibility Promotion



Trusting Vodafone Greece



- Vodafone Greece has been strongly promoting its Corporate Responsibility strategy to Stakeholder groups, given that 7 out of 10 of them commented positively on the company's Corporate Responsibility activities (irrespective of whether asked or whether this statement was spontaneous).
- Vodafone Greece's Stakeholders were asked to what extent they agreed with a series of issues that concern their dealings with the company on Corporate Responsibility issues. Vodafone Greece is encouraged by the fact that whether taken overall or per group, the stance of Stakeholders was particularly encouraging on all issues.

- Stakeholders remained firm in the view that Vodafone Greece provides a good level of information about Corporate Responsibility issues. The percentage of Stakeholders who took the view that the information received from the company in this sector is limited also remained unchanged. In general, they asked that Vodafone Greece do something more in terms of the amount of information provided. More flexible, tailored methods of providing information based on degree of involvement, information needs and preferences and special interests are required.
- A significant section of almost all groups of Vodafone Greece's Stakeholders continue to have unwavering trust in the company. More specifically, 87% of Vodafone Greece's stakeholders said they trusted the company and compared to 2008 its image in relation to the transparency of in-house and external procedures has improved.

General Public

Moreover, at Vodafone Greece we conduct a systematic nationwide survey of a representative sample of the general public investigating consumer perceptions of company's brand image. This survey reflects the degree to which the general public considers Vodafone Greece is a company that operates responsibly towards society as a whole compared to other mobile telecommunications companies.

Moreover, we evaluate the positive perception of our actions in the Corporate Responsibility field based on annual surveys conducted by independent firms in Greece. According to the Awareness and Social Behavior Index (ASBI) prepared by MEDA Communication and VPRC, Vodafone Greece was in 4th place (compared to 5th place last year) in the Corporate Responsibility index which is comprised of companies which are examined in terms of the recognisability, popularity and penetration of their Corporate Responsibility activities.

General Public / Employees

One of the Vodafone Group's objectives for 2008-2009 was to be recognised as a 'green' company by all audiences and not only by specialists in sustainable development issues. In order to achieve such recognition, specific initiatives have to be taken by the company to that end, which must have a direct repercussion on the customer or general public. In this context the Green Brand Workshops were held, involving the public and employees at local Vodafone Group companies, including Vodafone Greece, to allow us to understand and identify the special features of a company that is perceived as 'green' by specific audiences.

According to this survey 'green' companies have the following features:

- ▮ they stand out for their innovative products and services
- ▮ they offer environmentally-friendly products and services (such as those made from recycled materials)
- ▮ they offer products and services that contribute to energy savings when in use (such as products or services that use significantly less energy than conventional ones)
- ▮ their profile is that of a responsible corporate citizen in general (in their dealings with employees, the local community in which they operate, etc.)

Based on the results of the specific survey, Vodafone Greece continued to develop and sell environmentally-friendly products and services and highlighted the environmental features of the services it offers (see page 34).

Employees

In July 2009 we conducted the first in-house survey to measure employee knowledge and perception of, involvement in and importance for them of the Corporate Responsibility programs we run. Employees were asked to evaluate these programs, to declare how often they took part in them and to state their intention to participate in new programs.

According to the results of the Employee Survey:

- ▮ Of the recycling programs the company runs, the mobile phones and accessories recycling program is particularly well-known (97%), is considered to be particularly important (98%) and 58% of employees had taken part in it at least once a year. The household batteries recycling program drew the largest number of participants (at least 77% once a year and 60% several times a year) while the used light bulbs recycling program elicited a lesser degree of participation (14% at least once a year).
- ▮ 99.5% of company employees implemented energy efficiency practices in the office. The practice of turning off the air-conditioning when the window is open was less popular, with only 41% of employees doing so.
- ▮ 98% of employees actively participated in day-to-day paper saving practices. The most common practice was for employees to decide not to print documents sent by email (88%).
- ▮ The most recognisable of all social investment programs were the programs to support the Special Olympics (83%) and the brown bear protection program (76%) which is run in collaboration with the environmental organization ARCTUROS, both of which are considered to be important programs (92% and 85% respectively).

- ▮ A large number of employees (76%) expressed interest in taking part in volunteer programs.
- ▮ The corporate pages (Global Intranet 61%, www.vodafone.gr 58%) are the main sources of information for employees about masts, mobile phones, technology and health.
- ▮ 79% of employees said they were pleased with the e-learning training program about masts, mobile phones, technology and health.

Based on the results of this survey, we planned and implemented:

- ▮ information – awareness raising actions for employees about the company's environmental programs (see page 19,30)
- ▮ a volunteer program involving company employees (see page 65 in the Social Investment section).

2008-2010 objective

Carry out a 3rd Stakeholder Engagement Survey.

2009-2010 result

1. The 3rd Stakeholder Engagement Survey was carried out.
2. The Employee Survey was carried out.

Degree of success

100%

► 2010-2012 objective

1. Create an action plan based on Stakeholder Engagement Survey results.
2. Carry out the 4th Stakeholder Engagement Survey.
3. Carry out the Employee Survey.



Integrating responsibility into our Management Systems

At Vodafone Greece we have developed management systems which are certified by accredited bodies. In this way we ensure an even more systematic and efficient approach to Corporate Responsibility issues.

ISO 14001

The Environmental Management System we implement for all our operations has been certified according to the requirements of the ISO 14001 standard since June 1999 (Certificate No. 04.33.01/006 ELOT). In June 2009 the company's Environmental Management System was successfully evaluated by the certification body Lloyd's Register Quality Assurance (Certificate No. 362212D).

EMAS

In November 2003 we were the first mobile telecommunications company in Greece and the second one worldwide to receive certification under the European Union's EMAS. This system enables us to systematically manage those of our activities which impact on the environment and to provide information to the public through our Environmental Statement (Certificate No. EMAS EL-000011). In May 2006 the EMAS Committee unanimously decided to renew Vodafone Greece's registration in the EMAS Register for Greece. The European Commission has included Vodafone Greece's actions on the official EMAS website as an example of systematic management of the environmental impact arising from company operations.

OHSAS 18001:2007

The Occupational Health and Safety Management System we implement for all our operations has been certified according to the requirements of the ELOT 1801 (OHSAS 18001, BS 8800) standard since June 1999 (Certificate No. 06.33.01/001 ELOT). In September 2009 the company's Occupational Health and Safety Management System was successfully re-certified by the certification body Lloyd's Register Quality Assurance (Certificate No. 362212/C).

ISO 9001

The Quality Management System we implement for all our operations has been certified according to the requirements of the ISO 9001 standard since March 1996 (Certificate No. 02.29.02-33.01/249.1 ELOT/IQNET). Since July 2002 the Quality Management System implemented at the Vodafone Greece's Shops has also been certified according to ISO 9001. This was an innovative step; Vodafone Greece was the first retail chain in the country to receive such a distinction. This certification ensures that all points of sale across the entire country offer the same high standard of service, follow the same procedures and implement practices focused on the customer. In June 2009 the annual audit to maintain the two Quality Management System certificates in force for the company and Vodafone shops was successfully completed and the company also successfully made the shift to the ISO 9001:2008 standard. Certification was carried out by the certification body Lloyd's Register Quality Assurance (Certificates Nos. 362212/A and 362212/B).

Vodafone Greece certifications



ELOT EN ISO/IEC 17025

Vodafone Greece, in March 2009, has pioneered once again within the Greek market, being the first mobile telecommunications company in the country, to obtain certification from Hellenic Accreditation System (ESYD), in line with the requirements of the ELOT EN ISO/IEC 17025 standard, for its Environmental EMF Measurement Lab. The Environmental EMF Measurement Lab is fully equipped, and is staffed with scientific personnel who carry out radio frequency EMF measurements in line with national and international guidelines and standards, to ensure proper operation of the network and unwavering compliance with EMF exposure limits. The accreditation certificate demonstrates the Lab's problem-free, scientific and reliable work, for which it was audited by the Hellenic Accreditation System. In July 2009 the Measurement Lab renewed its accreditation, after successfully completed the annual audit performed by the Hellenic Accreditation System (ESYD).

ISO 27001:2005 (BS 7799)

In 1999 Vodafone Greece was the first Greek, and one of the first European, mobile telecommunications networks to receive BS 7799 certification for its Information and Data Security Management System, designed to ensure maximum possible security and protection for customer's data and information (BS 7799). In June 2007 the company received certification under ISO 27001:2005, an update to the previous standard, which requires that 133 safety mechanisms and organisational measures relating to information security be put in place (LRQA, Certificate No. 362212/F). In June 2009 the annual audit of the Information Security Management System was successfully completed by the certification body Lloyd's Register Quality Assurance.

BS 25999-2:2007

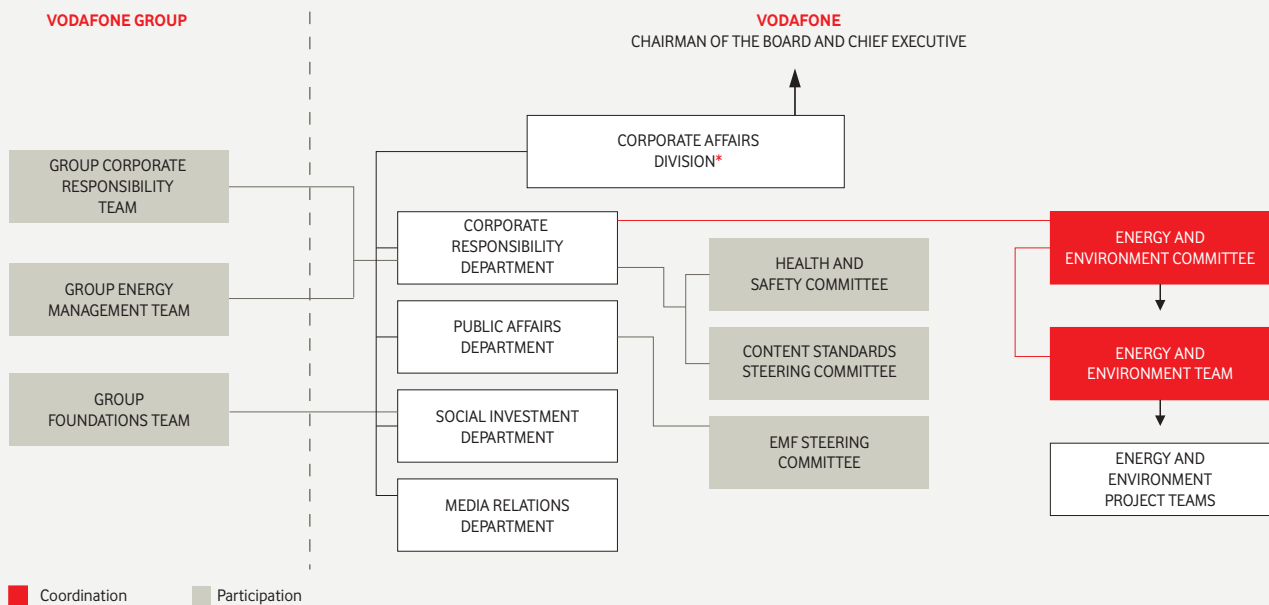
Vodafone Greece's Business Continuity Management System, which applies to the planning, development, implementation, running, maintenance and surveillance of mobile telecommunications networks to provide 2G and 3G voice services, Short Message service, Mobile Broadband services and Customer Service operations, received BS 25999 certification from the certification body Lloyd's Register Quality Assurance (Certificate No. 362212/H). Vodafone Greece is the first mobile telecommunications company in the country to receive certification under that standard. This certificate demonstrates the existence of an effective Business Continuity Management System which seeks to ensure the uninterrupted provision of critical Vodafone activities and services in the case of unforeseeable events.

In March 2005, Vodafone Greece was informed of a security issue in its network. Software foreign to the network and capable of performing interception had been installed without Vodafone Greece's knowledge in the network software created, supported and maintained by an external supplier. The foreign software was removed without delay and the Greek authorities promptly informed. The authorities conducted investigations and subsequently made the matter public in February 2006. As a result, the Administrative Authority for Secrecy of Communications imposed a €76 million fine on Vodafone Greece, which the company duly paid. Vodafone Greece is appealing this decision for annulment in the Council of State, which was heard on 5.12.2008. The decision is not yet made publicly available. Likewise, the National Telecommunications and Post Commission (EETT) imposed a €19.1 million fine on the company. The company has lodged an appeal against that decision before the Athens Administrative Court of Appeal.

Integrating responsibility into our organisational structure

- Vodafone Group and Vodafone Greece have both set up Corporate Responsibility departments.
- The Vodafone Greece Corporate Responsibility Department participates in Vodafone Group Corporate Responsibility Team and in the Energy Management Team.
- To ensure better coordination of Corporate Responsibility issues, Vodafone Greece has also established the following inter-departmental committees:
 - the Energy and Environment Committee and Team charged with implementing sound environmental practices
 - the Content Standards Steering Committee, charged with continuous monitoring of content issues, including adult services made available via mobile phones. It is also responsible for validating and implementing local policies and for adapting international Vodafone Group guidelines on this matter
 - the Health and Safety Committee at work, responsible for identifying and investigating relevant issues and possible divergences from Greek legislation and company policies on employee Health and Safety issues
 - the EMF (Electromagnetic Field) Steering Committee, responsible for implementing Vodafone Group policies on EMF and safety issues and for ensuring compliance with Greek legislation.

Vodafone Greece organisational structure for issues concerning Corporate Responsibility



* The Director is a member of company's Management Committee with designated responsibility in his/her objectives for Corporate Responsibility.

Evaluating our Corporate Responsibility performance

Based on procedures adopted by Vodafone Group in 2003, we evaluate our practices and activities on two levels.

Qualitative evaluation

All companies within Vodafone Group use an aggregated score, based on a common set of indicators, to assess the degree to which Corporate Responsibility practices have been implemented in two specific categories.

Quantitative Evaluation

We collect performance data for the programs we implement. The data is organised by seven categories to enable comparisons of performance on a year-by-year basis.

- ✎ Energy efficiency
- ✎ Waste management
- ✎ Water
- ✎ Cooling - Fire suppressant systems
- ✎ Mobile phone, battery and accessory re-use and recycling program
- ✎ Legislative compliance
- ✎ Social investment

The results are collected on a six-monthly basis and the results are included in this Report. There are over 300 indicators. Each year the indicators are revised to cover the material Corporate Responsibility issues.

Evaluating the reliability of our financial results

The US Sarbanes-Oxley Act was developed and adopted by the US Securities Exchange Commission (SEC) to promote the quality of financial reporting by:

- ▮ promoting basic principles of business ethics and corporate governance
- ▮ introducing internal mechanisms to manage business risks.

Given that the shares of Vodafone Group are also traded on US stock exchanges, Section 404 of the Act stipulates that the company should include the following information in its Annual Financial Report:

- ▮ a statement certifying the adequacy of the business procedures leading to financial reporting
- ▮ certification of financial results through detailed internal audits and operational processes
- ▮ corrective actions, measures and controls regarding such results.

Since 2004-2005, Vodafone Greece has also started implementing Section 404, by documenting and evaluating the effectiveness of internal mechanisms for business risk management and the main processes and transactions leading to financial reporting. During 2005-2006, Vodafone Greece verified the implementation of corrective actions already identified and the effectiveness of all internal audits.

2009-2010 objective

1. Properly implement and apply corporate processes, comments for improvement and audit mechanisms to ensure that the company's financial results are correctly prepared and reported.
2. Obtain validation of the above from independent auditors, who will certify the company's compliance with the requirements of the Sarbanes-Oxley Act.

2009-2010 result

1. Successful assurance of proper implementation and application of corporate processes and control points, including corrective action changes required.
2. Validation of company's compliance (comments for improvement were included but these have no impact whatsoever on the financial results) by independent internal company auditors (Internal Audit), in accordance with the requirements of section 404 of the Sarbanes-Oxley Act.

Degree of success

1. 100%
2. 100%

► 2010-2011 objective

1. Verify that the relevant corporate processes and mechanisms are properly implemented, thereby assuring the accuracy of company's reported financial results.
2. Obtain validation from independent auditors, who will certify the company's compliance with the requirements of the Sarbanes-Oxley Act.

Ensuring Business Continuity

A Business Continuity Management department has existed within Vodafone Greece since 1997 and its objective is to ensure the continuity of essential business operations and critical services/processes, safeguarding the company's brand, reputation and revenue. During 2009, our business continuity planning activities focused on the following:

- ▮ improving the existing business continuity plans,
- ▮ testing the existing business continuity plans to ensure their effectiveness,
- ▮ aligning business continuity management activities with the British Standard BS25999.

We were the first company in Greece to receive certification in line with the requirements of the international BS 25999 standard for our Business Continuity Management System.

2009-2010 objective

1. Align the Business Continuity Management Policy with the relevant revised Vodafone Group Policy.
2. Enhance our testing process for business continuity plans.
3. Revise and further strengthen our crisis management framework.
4. Develop and implement an employee awareness program about business continuity and crisis management issues.

2009-2010 result

1. Review of existing policy to bring it into line with the corresponding Vodafone Group policy.
2. 17 tests carried out on business continuity plans under real conditions.
3. Crisis management procedures redesigned and revised.
4. Training provided to members of crisis management teams and staff briefings held about Business Continuity and crisis management procedures.



Corporate magazine for employees



Degree of success

1. 100%
2. 100%
3. 100%
4. 100%

► 2010-2011 objective

1. Continued compliance with BS25999.
2. Provision of training and briefings to all new employees.

Performing internal audits of our operations

At Vodafone Greece, we operate an Internal Audit Process aimed at improving the business risk management mechanism within the company. This Internal Audit Process is an independent, objective consulting service which assesses the way in which the company operates and recommends optimisation measures, based on corporate governance and audit practices.

Vodafone Group's Internal Audit Division conducts an annual internal written evaluation of business risks in all operational processes of the companies in the Vodafone Group. The related questionnaire includes a series of questions on Corporate Responsibility aimed at improving the company's performance both at local and international level.

The Chief Executives (CEOs) of local operating companies are responsible for signing these questionnaires, which underlines their importance. The above business risk assessment procedure constitutes the basis for additional audits in areas assessed as 'high risk'.

In addition to work strictly associated with the Sarbanes Oxley Act, at Vodafone Greece we use a self-assessment tool, called Key Control Questionnaire (KCQ), in order to evaluate the company's internal audit system. Since 2009, the KCQ has also been used to evaluate the company's self-assessment of compliance with the Group Corporate Governance and Policy Manual. After having been completed by process and policy owners, following a review and sign-off by the Chief Financial (CFO) and Chief Executive (CEO), the 2009 KCQ was submitted to the Group Audit Director.

Collecting, auditing and publishing data on our operations

In an effort to provide reliable and objective information, we collect quantitative data regarding our Corporate Responsibility activities. This procedure includes:

- ▮ identification of performance indicators
- ▮ recording the sources of such information
- ▮ checking the correctness of such sources
- ▮ validation of data by a high-ranking executive within the company.

Corporate Responsibility data is subject to audits in the context of certification of:

1. the company's Environmental Management System in line with the ISO 14001 standard and the European EMAS Regulation, included in the EMAS Environmental Statement, which is approved by the Ministry of Environment, Energy and Climate Change and submitted to the competent body of the European Union
2. the company's Health and Safety System in line with the OHSAS 18001 standard.

All information is available in:

- ▮ the Corporate Responsibility Report
- ▮ the EMAS Environmental Statement and
- ▮ on our website which is regularly updated.

2009-2010 objective

1. Successful evaluation of Management Systems implementation in line with ISO 14001, EMAS, OHSAS 18001.
2. Renew Vodafone Greece's registration in the EMAS Register for Greece.

2009-2010 result

1. Successful re-certification.
2. Renewal is transferred to the next financial year.

Degree of success

1. 100%
2. -

► 2010-2011 objective

1. Re-evaluation for the implementation of all management systems.
2. Renew Vodafone Greece's registration in the EMAS Register for Greece.

Exchanging examples of best practice

In the context of exchanging views, experiences and best practices and coordinating joint strategy on Corporate Responsibility issues, the Vodafone Group organises:

- a Corporate Responsibility conference once a year attended by the relevant departments of companies in the Group from around the world,
- a monthly conference call among Corporate Responsibility officers from companies around the world,
- a conference call to exchange best practices. In 2009-2010 the topics discussed included: mobile phones recycling, stakeholder engagement surveys, accessible products and services and the publication of the corporate responsibility report.

2009-2010 objective

Exchange best practices.

2009-2010 result

Best practices exchanged with other Vodafone Group local markets.

Degree of success

100%

► 2010-2011 objective

Exchange best practices.

Membership of international and national organisations

Both, the Vodafone Group and Vodafone Greece are members of international and national organisations operating in the Corporate Responsibility sector. In particular, the Vodafone Group, and Vodafone Greece by extension as a member, belong to the:

- World Business Council for Sustainable Development (WBCSD)
- Global e-Sustainability Initiative (GeSI)
- CSR Europe

Likewise, Vodafone Greece is an active member of the Hellenic Network for CSR and founding member of the Business Council of the Hellenic Federation of Enterprises for Sustainable Development, which participates in the regional network of the World Business Council for Sustainable Development (WBCSD). The Vodafone Group, and Vodafone Greece, as a member, are also members of the Dow Jones Sustainability Index and the FTSE4Good Index. For more information regarding the above organisations, such as participation start dates, please visit the relevant websites.

Communicating our Corporate Responsibility

In March 2007 we commenced the first integrated print campaign covering the Corporate Responsibility area. At the same time, in 2006, we set up the 1256 line, a four-digit number that customers (whether postpay or prepaid customers) could send an SMS to, free of charge, asking for information about any topic relating to Corporate Responsibility. Company customers receive a reply SMS and if the question requires a more detailed response, informative materials are sent to the customer. During 2009-2010, 30 SMS were sent, primarily with questions about the mobile phones recycling program.

Moreover, we designed and created an interactive game, entitled 'Mobile Invaders' aiming at informing and motivating employees and the general public about recycling, as well on responsible mobile phone use. The game, has been available since 2008 in java format via the VF live! services menu (download free of charge), as well as on the company's Global Intranet home page and the website in flash format. The game is available in the Greek and English language.

1. The 'Hellenic Network for CSR' logo
2. The 'Hellenic Business Ethics Institute' logo



1.



2.

1,2. Promotional activities for mobile phones recycling program



1.



2.

We supported/participated in the following conferences/workshops that promote the principles of Corporate Responsibility and convey them to the public:

- ✎ 3-4 April 2009: 5th pan-Hellenic Conference of the Inter-Municipality Health and Welfare Network: 'Health Prevention and Social Care at Municipal Level'.
- ✎ 25 June 2009: Telematics services for Public Services via Syzevxis network, which was organised by the Greek Information Society.
- ✎ 15-17 May 2009: 'Autonomia Expo 2009', for people living with disabilities.
- ✎ 27-29 November 2009: 1st pan-Hellenic Conference 'Research, prevention, confrontation of dangers from internet usage'.

In the workplace environment, which we consider as important, we took the following step to provide our employees with more substantial information about the company's initiatives in the Corporate Responsibility field. We planned these actions based on the results of the Employee Survey conducted in July 2009 (see page 12):

- ✎ publication of articles and print inserts in the corporate magazine 'joy!',
- ✎ presentation of the results of our programs, prevailing global trends, and examples of best practices from other organisations on the company's Global Intranet,

- ✎ distribution of the Vodafone Corporate Responsibility Report for 2008-2009 in electronic format,
- ✎ use of flash banners on the company's Global Intranet featuring energy savings and office/home recycling messages,
- ✎ energy savings-related messages on the login screen,
- ✎ special messages on the thermostats at our premises reminding staff to correctly adjust the temperature depending on the season,
- ✎ affixing special signs on the outer doors of buildings with messages about the use of air-conditioners inside the buildings,
- ✎ hosting of a mobile phone recycling week for employees,
- ✎ sending info messages via the company's customised electronic bulletin board,
- ✎ organising a competition for the electronic game 'Mobile Invaders' on World Environment Day. The competition remained open for 12 months.

2009-2010 objective

Continue the integrated Corporate Responsibility print campaign.

2009-2010 result

1. The Corporate Responsibility print campaign was continued (renewal of the print insert for the 'Mobile phones recycling program').
2. Information dissemination—awareness raising initiatives implemented for employees about company environmental programs.

Degree of success

100%

► 2010-2011 objective

1. Continue the Corporate Responsibility print campaign with emphasis on the 'Mobile phones recycling program'.
2. Implement information dissemination—awareness raising initiatives for employees about company environmental programs.



Environment

Vodafone Greece's environmental strategy focuses on two areas, on the one hand reducing the company's operational impact on the environment, through systematic program that we have been implementing since the beginning of our operation and on the other hand in the mobile telecommunications sector by contributing to a reduction of Greece's carbon footprint. These programs are managed as part of the Environmental Management System which is ISO 14001 and EMAS certified for all the company activities and facilities.

Environmental aspects of a mobile telecommunications company's operation

1 Electromagnetic fields

From the operation of the mobile telecommunications network, electromagnetic radio-frequency is transmitted to the environment, thus affecting it. Therefore, the network operation specifications should follow the limits set by international organisations (e.g. International Commission on Non-Ionizing Radiation - ICNIRP).

1 2 3 4 Energy

The energy that is consumed to cover the operational needs of the company is mainly produced from conventional energy sources (e.g. lignite, oil, etc.). The combustion of these sources results in the increase of carbon dioxide emissions to the atmosphere. Carbon dioxide is one of the greenhouse gases that lead to global warming and climate change.

2 3 Ozone layer (ODS)

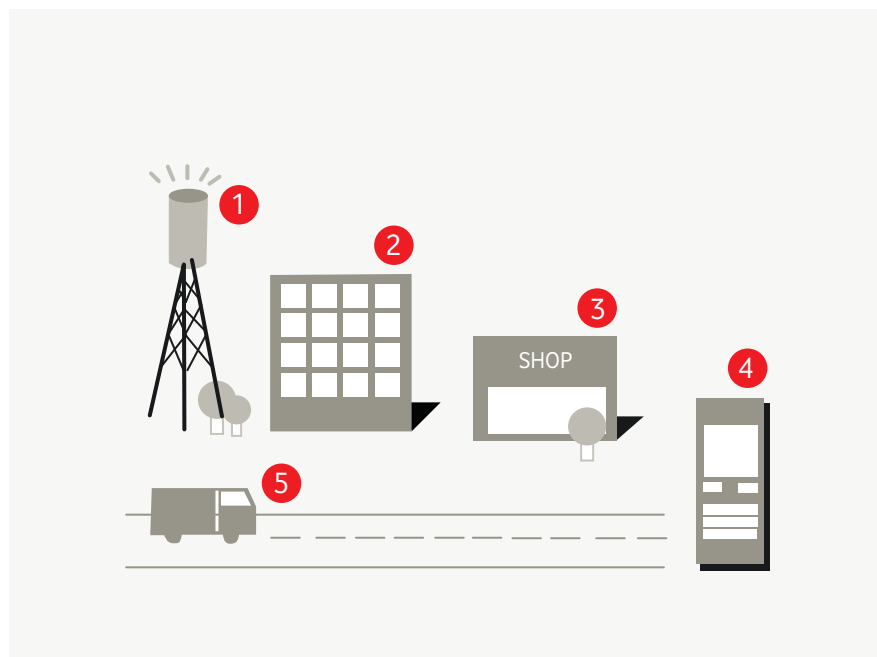
Some cooling and air-conditioning systems use substances such as hydrochlorofluorocarbons (HCFC) that could damage the ozone layer.

1 2 3 4 Wastes

For the operation of the company, a wide range of materials is used (e.g. network equipment and mobile phones to office consumables) which after having reached their end-of-life, could be:

- ▢ re-used
- ▢ recycled, or
- ▢ disposed of at landfills or illegal dumpsites.

The last option hinders the danger of contaminating underground waters and the soil with heavy metals (e.g. lead, mercury, cadmium, etc.) or other dangerous substances.



1 2 3 Resources

Company operation requires the use and consumption of natural resources (e.g. water) and materials. This use causes the depletion of natural resources (e.g. water, minerals, trees, etc.), and the deterioration of the atmosphere, the surface and underground waters and the soil from the production of these materials.

5 Transportation

Employee transportation to work along with business air-travel, contribute to global warming, air pollution, and the increase of road traffic.

1 Visual Impact

The operation of the company's mobile telecommunications network is based on Base Stations for the reception and transmission of radio's signals. These Base Stations could have a visual impact in urban, rural and environmentally sensitive areas.

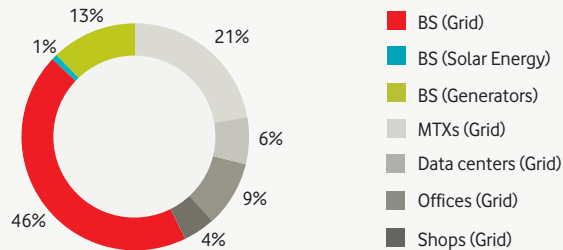
Preventing CO₂ emissions to the atmosphere*

We are implementing programs to significantly reduce our network's and offices' energy consumption. In 2009-2010 we estimate that we prevented the emission of more than 27,000 tons of CO₂ into the atmosphere via our energy efficiency programs and the use of renewable energy sources at our offices and across our telecommunications network in general. These activities are outlined below. The cost savings from these energy programs implemented by the company are in the order of € 4.7 million, a figure which translates into 0.37% of overall company turnover. Measuring power consumption is a complex process and one that is being constantly reviewed given that there are no commonly accepted standards or examples from other companies to draw on.

*

In the period 2009-2010 we made improvements in how energy consumption is measured at company buildings and for that reason the consumption data for the last 2 years has been adjusted accordingly. Most company buildings house office space, MTXs and data centers. Up until the reference period each building was characterised as office space or a MTX depending on the main use to which it was put. In 2009-2010 period measurements were taken at all company buildings that have mixed uses in order to precisely determine the energy consumed in each use. In this way the company has a clear picture of the allocation of energy consumption and at the same time the effectiveness of energy efficiency programs being implemented in different parts of the building can be measured. This improvement in combination with the revised calculations in one of the energy efficiency programs we implement, drove us to the need to re-adjust data for the past 2 years.

Energy consumption allocation 2009-2010



2009-2010 objective

1. Prevent the emission of 27,000 tons of CO₂.
2. Reduce CO₂ emissions by 40% per megabyte (MB) of network traffic (2006-2011).
3. Reduce, by 2020, CO₂ emissions by 50% against a 2006-2007 baseline (this is a Vodafone Group overall commitment).

2009-2010 result

1. The emission of 27,095 tons of CO₂, was prevented.
2. CO₂ emissions reduced by 53% per megabyte (MB) of network traffic against 2006-2007 baseline.

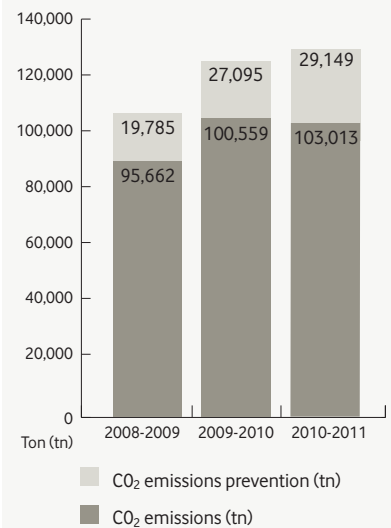
Degree of success

1. 100%

► 2010-2011 objective

1. Prevent the emission of 29,000 tons of CO₂.
2. Reduce CO₂ emissions by 40% per megabyte (MB) of network traffic against 2006-2007 baseline.
3. Reduce, by 2020, CO₂ emissions by 50% against a 2006-2007 baseline (this is a Vodafone Group overall commitment).

CO₂ Emission prevention from Vodafone Greece programs



1. Photovoltaic System in Base Station

2,3. Pilot 'Green' Base Station

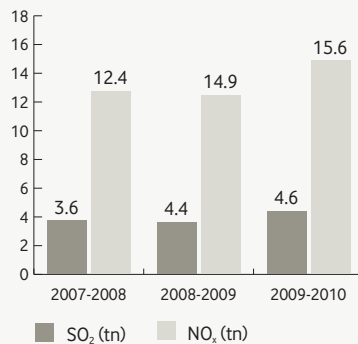


Innovating by using renewable energy sources

Green Base Station

We constructed a pilot 'Green' Base Station which operates exclusively using renewable forms of energy in order to reduce cost and limit the environmental impact from the power generation and consumption requirements of the company's network. Oil-fuelled generator participates in a system which combines photovoltaic panels and a wind turbine, in order to cover the Base Station's power requirements. The second testing phase equipment is already in operation, which also has a central control system. Preliminary results indicate a reduction in diesel-fuelled generator output (in KWh terms) by 70% and in operating time by 95% with a corresponding reduction in environmental impacts (meaning less CO₂ emissions). The Base Station continues to operate on a trial basis and in parallel, a business plan is being developed for the possibility of further exploitation of this approach in the company's network deployment.

Sulphur dioxide (SO₂) and nitrogen oxides emissions (NO_x)



Photovoltaic Systems

At Vodafone Greece we utilise solar energy by installing hybrid photovoltaic systems at 125 Base Stations located in rural areas not covered by the national grid, operating with diesel-fuelled generators. The energy produced by photovoltaic systems is around 1% of the total energy used by the network.

The use of photovoltaic systems:

- Reduces the consumption of liquid fuels used by the company in remote areas not connected to the power grid and therefore also reduces CO₂ emissions to the atmosphere.
- Reduces the future cost of constructing such systems making them more competitive compared to non-renewable sources.
- Makes them more widely known to the public, thus increasing their acceptance.

Saving energy across our network*

Heating/Cooling energy savings

Base Stations

At Vodafone Greece we save heating/cooling energy at Base Stations which accounts for around 50% of their total energy consumption. Savings are achieved by installing 'Free Cooling' systems. These are systems that use automated fans and sensors to reduce the running time of air-conditioning units by taking into account the external temperature, and only ventilating the area, while still maintaining areas adequately cool.

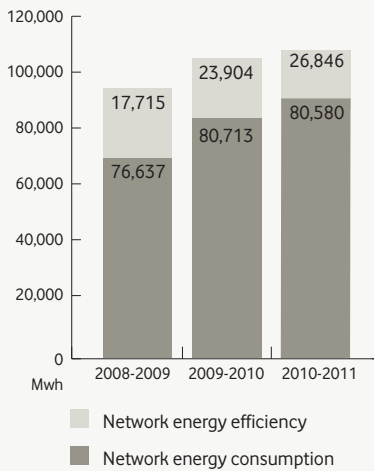
In this way, these systems reduce energy consumption compared to conventional air-conditioners. Where 'Free Cooling' systems cannot be installed, 'inverter' air-conditioners are used which consume less energy than conventional air-conditioners.

Free cooling systems are now installed at all new Base Stations resulting in more than 60% heating and cooling energy savings. Moreover, as part of the network upgrade program, old technology systems are gradually being replaced with new reduced energy consumption technologies. In the 2009-2010 period 236 'Free Cooling' systems and 194 'inverter' air-conditioners were installed at new Base Stations and 240 conventional air-conditioners were upgraded. As a result of these initiatives, 60% of the Base Stations air-conditioners are now either 'Free Cooling' or 'inverter' systems. Moreover, since 2006-2007 we have also been running Base Stations with higher heating/cooling temperatures (28°C cooling temperature and 10°C heating temperature), thereby significantly reducing energy consumption.

*

The company network includes Base Stations, Switching Centers (MTXs) and Data Centers.

Energy efficiency from programs implemented in Vodafone Greece's network



MTXs and Data Centers

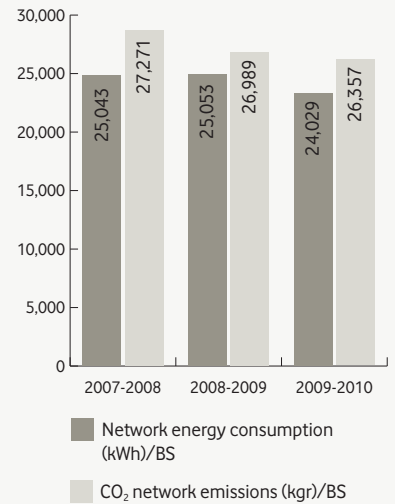
Since 2006, at Vodafone Greece we have implemented all the necessary actions, in order to save heating and cooling energy at MTXs and Data Centers which accounts for around 50% of total energy consumption at a MTX and Data Center. In 2009-2010 back-up air-conditioners with a total installed capacity of 853 KW were kept offline at the company's MTXs and Data Centers with the result that we saved 750 MWh, which corresponds to a cost saving in the order of approximately €66,000.

Since 2008, we have increased the preferred cooling temperature special MTX and Data Center facilities from 21°C to 22°C or 24°C depending on the requirements of each space, with the result that we made savings of 340 MWh in 2009-2010 which corresponds to a cost saving of around €30,000.

Base Station telecommunications equipment

Given the development of the 3G network and the addition of new Base Stations, an increase in energy consumption per station is expected. 3G equipment is primarily being installed at existing 2G stations with the aim of reducing the overall impact on the environment from the construction of new Base Stations and to make energy savings, since the infrastructure of existing Base Stations can be more efficiently utilised by installing air-conditioners for example. It is estimated that the replacement of existing 3G equipment with new equipment during the 2008-2009 period has resulted in a total drop in energy consumption by 20% at the Base Stations involved.

Vodafone Greece network energy consumption*



*

In 2009-2010 we made improvements in how energy consumption is measured at company buildings. This improvement in combination with the revised calculations in one of the energy efficiency programs we implement, drove us to the need to re-adjust data for the past 2 years.

Power generation equipment

Base Stations located in remote rural areas which cannot be connected to the power grid require the use of generators to run the Base Stations. In 2009-2010 we replaced all existing high capacity (30 KVA) generators with new 15 KVA generators at 147 Base Stations while ensuring that Base Stations remained in operation. This resulted in a 40% drop in the amount of diesel consumed by the specific Base Stations.

Free Cooling System



In our endeavor to further reduce the environmental impact from the use of generators, at the end of the 2009-2010 period we began a hybrid system that also uses batteries, resulting in a further 17.5% drop in diesel consumption. During low traffic periods (around 6 hours a day), the generators are taken off line and the Base Station runs on batteries which are then recharged when the generator comes on line again. When the Base Station is run on batteries, only 'Free Cooling' air-conditioners are used.

2009-2010 objective

23%* savings in network energy consumption.

2009-2010 result

29.6% savings in network energy consumption (23,904 MWh).

Degree of success

129%

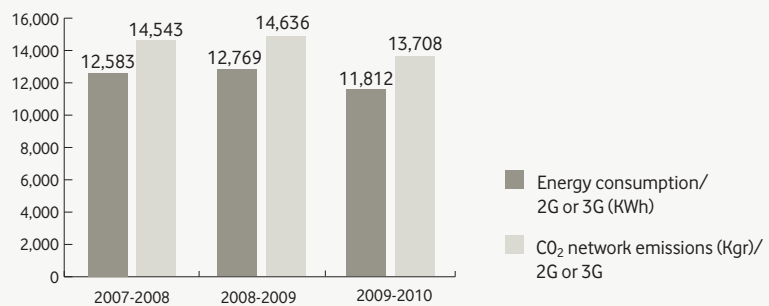
► 2010-2011 objective

31% savings in network energy consumption (this percentage represents energy savings that equals 18,600 MWh for Base Stations and 6,400 MWh for MTXs and Data Centers).

*

In Corporate Responsibility Report for 2008-2009, we calculated the savings in energy being consumed by the network, (in percentage terms) to be 30% and we have set the objective of maintaining this percentage. According to these new calculations, the savings in energy being consumed by the network for 2008-2009, was 23%, resulting in a re-adjustment in the objective for 2009-2010.

Energy consumption per network element (2G or 3G)



Company Switching Centers (MTXs)

1. Kavala, 2. Kalohori (Thessaloniki), 3. Finikas (Thessaloniki), 4. Larissa, 5. Dasilio (Patra), 6. Patra, 7. Metamorfofi (Athens), 8. Paiania (Athens), 9. Kifissos (Athens), 10. Pireos (Athens), 11. Pallini, 12. Lykovrisi, 13. Syros, 14. Irakleio





The European program 'GreenLight' logo

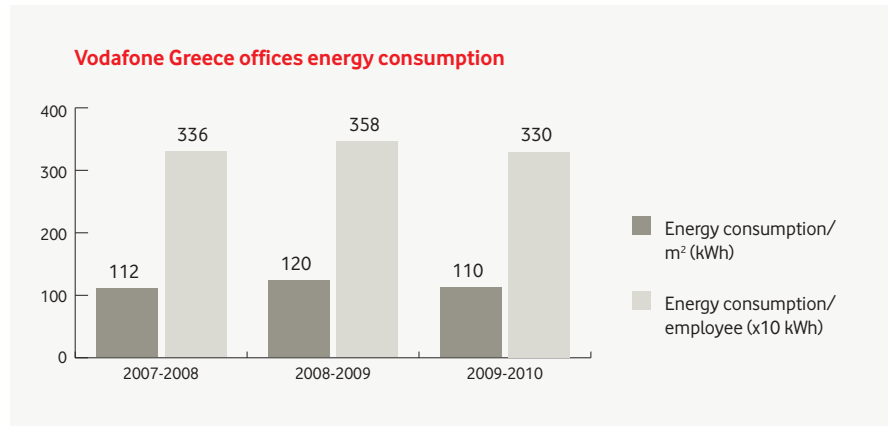
Saving energy at the company's offices

Lighting efficiency*

Since 2001, Vodafone Greece has been one of the 54 founding members of the GreenLight European program. This is a voluntary program where public and private organisations commit themselves to upgrading lighting efficiency at their building premises. The benefits of participating in this program are primarily environmental but also encompass cost savings. They include:

- ▮ energy savings
- ▮ reduced CO₂ emissions
- ▮ reduced operating costs
- ▮ prolonged lighting lifespans.

Today this specific practice has been extended to office space covering 44,000 m² including the building complexes in Halandri, Kifissos, Lykovrysi, Pallini, Pireos and Thessaloniki. Energy savings for lighting at the buildings covered exceeded 20%. In 2006, motion detectors were installed in the communal areas of the Halandri building complex (meeting rooms and WCs). Lighting in these areas is automatically switched on only when people are present thus avoiding power wastage. At the same time, the number of hours that lighting is on in the underground parking areas at the Halandri building complex was reduced to approximately 4 hours a day (in operation during employee arrival and departure times). During the rest of the day, only safety lighting is left on. The overall energy savings for lighting from these two measures are over 35%, in the areas covered.



Idle Power Demand

Since 2004 we have been taking the steps necessary to achieve power factor (cosφ) correction at the company's offices and switching centers (MTX) nationwide. The results of these steps have been that the power factor at offices and switching centers has improved significantly and is now close to unity (1). Significant economic and environmental benefits have been generated. For example, during the 2009-2010 period, it is estimated that cost savings will be around €37,000 while the corresponding reduction in energy consumption will be 5,000 MWRh (idle power megawatt hours). Power factor correction makes the national power transmission system more reliable. This is particularly important, especially during the summer, since it prevents power generation plants from overloading and also reduces the likelihood of transmission system failures in the form of extensive power blackouts.

2009-2010 objective

5% reduction in office energy consumption per m².

2009-2010 result

8% reduction in office energy consumption per m².

Degree of success

160%

► 2010-2011 objective

5% reduction in office energy consumption per m².

*

In the period 2009-2010 we made improvements in how energy consumption is measured at company buildings and for that reason the consumption data for the last 2 years has been adjusted accordingly.

Lead batteries



Recycling lead batteries

At Vodafone Greece we promote the recycling of lead batteries used by the company network. In particular, used batteries are sent for recycling to the approved battery and accumulator recycling body. During recycling, lead is recycled with the result that heavy metals are not disposed off to land-fill sites. Over the last two years more than 446 tons of lead batteries have been sent for recycling. The lead from batteries is a substance which bio-accumulates and can, if dumped in the ground, cause long-lasting damage to plants, animals and micro-organisms and therefore to humans via aquifers.

2009-2010 objective

100% recycling of stored lead batteries.

2009-2010 result

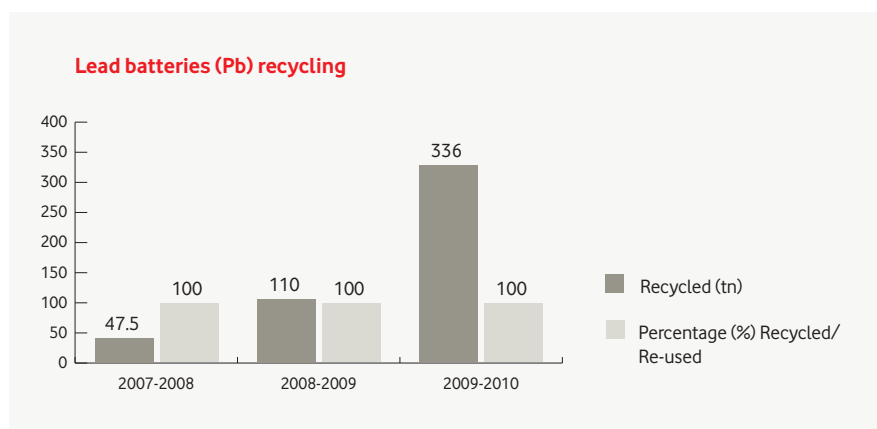
100% recycling of stored lead batteries (336 tons).

Degree of success

100%

► 2010-2011 objective

100% recycling of stored lead batteries.



Recycling waste oils

In 2009-2010 9,121 liters of waste oil were sent for recycling. In our endeavor to improve our performance in relation to certified waste oil management, we installed collection tanks at all Base Stations that run using generators (around 800 Base Stations). The project was completed in December 2009. At the same time the company also entered into partnership with an authorised associate who collects the waste oil from those Base Stations.

All waste oils generated at company buildings (MTXs, data centers and office space) is sent for recycling via a certified waste oil associate.

2009-2010 objective

Documented recycling of 100% of waste oils.

2009-2010 result

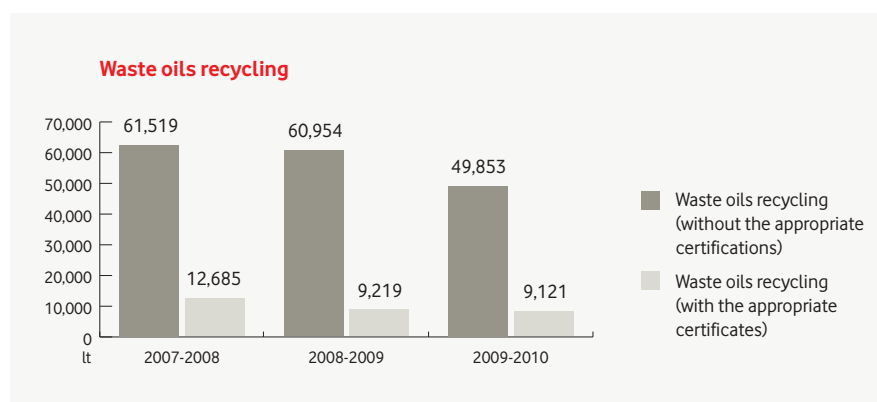
Documented recycling of 15.5% of waste oils.

Degree of success

15.5%

► 2010-2011 objective

Documented recycling of 100% of waste oils at Base Stations.



Recycling electrical and electronic equipment

At Vodafone Greece we forward telecommunications equipment, computers, printers and monitors for recycling, in cooperation with the approved waste electrical and electronic equipment recycling body. In this way we are contributing to a reduction in the environmental impact caused by heavy metals such as lead, zinc and cadmium being leached from handsets in landfill sites. In 2009-2010 we sent 217.5 tons of electrical and electronic equipment (including used light bulbs) for recycling, corresponding to 100% of old equipment from the company's network of shops and office space.

The program has included light bulbs recycling since 2008-2009. Special collection bins have been placed in company offices and at MTXs to collect bulbs from building maintenance work and send them for recycling. Collection bins have also been placed at the entrances to our office buildings so that company employees can recycle the lamp bulbs they use at home. In 2009-2010 we sent 250 kilograms of used light bulbs for recycling.

In addition, in 2008-2009 special collection bins were placed at 5 of the company's office buildings in Attica and Thessaloniki to collect small household electrical and electronic devices. Company employees now have the choice to recycle small household electronic and electrical devices which they no longer use. In 2009-2010 Vodafone Greece's employees sent 3.2 tons of small household electronic and electrical devices for recycling.

2009-2010 objective

Re-use and recycle 95% of electrical and electronic equipment leaving our warehouse.

2009-2010 result

Re-use and recycling of 100% of electrical and electronic equipment leaving our warehouse (208.5 tons).

Degree of success

105%

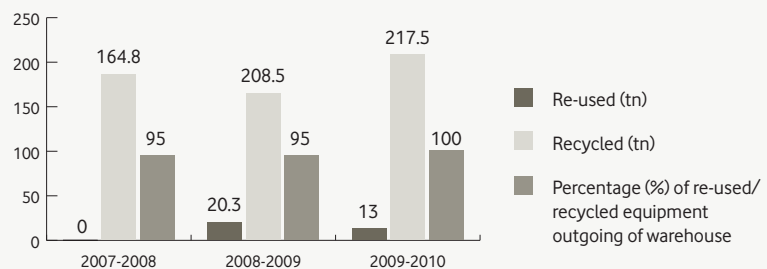
► 2010-2011 objective

Re-use and recycle 100% of electrical and electronic equipment leaving our warehouse.



Small electrical and electronic appliances collection bin

Electrical and electronic equipment recycling



Recycling paper and toner cartridges

At Vodafone Greece, we implement a program that aims to recycle paper and toner cartridges. Specifically, we have installed:

- paper collection bins (240 litres) at central locations in the company buildings (such as printing and photocopying areas)
- paper collection bins (18 litres) in each office/workplace (in total around 2,200 bins have been placed)
- toner cartridges collection bins (100 litres) at central locations in the company buildings (such as printing and photocopying areas).

During 2009-2010:

- there was a reduction in paper recycling per employee (8.7%). However, the recycling percentage in relation to paper use, remains high (90.4%),
- more than 49 tons of paper (office paper, advertising leaflets, packaging materials) were sent for recycling, saving more than 630 trees
- 2,187 toner cartridges were sent for recycling, a quantity corresponding to 48.5% of those purchased by the company, in the same period.

The use of paper and toners has a small impact on the environment based on the Risk Assessment carried out. However, it is one factor in our offices' operations which we have chosen to manage.

1. Paper collection bin
2. Toners collection bin



2009-2010 objective

1. Maintain paper recycling percentage per employee in line with 2008-2009 result (20.6 kgr per employee).
2. 60% recycling of used toner cartridges.

2009-2010 result

1. 8.7% reduction in paper recycling per employee in comparison to 2008-2009 (18.8 kgr per employee).
2. 48.5% recycling of used toner cartridges.

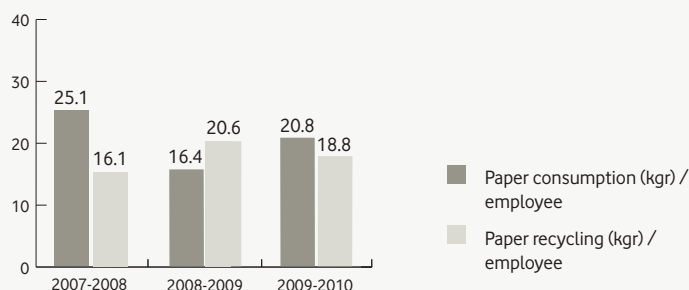
Degree of success

1. 91.2%
2. 81.3%

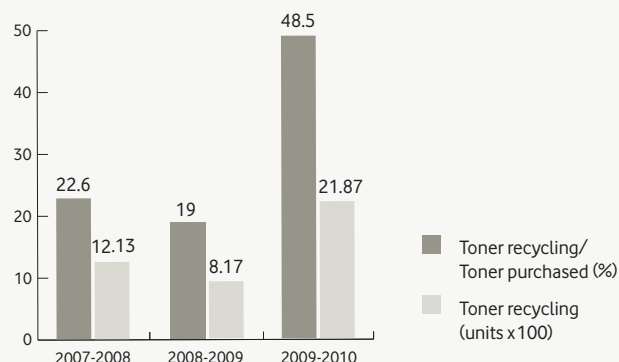
► 2010-2011 objective

1. Maintain paper recycling percentage per employee in line with 2009-2010 result (18.8 kgr per employee).
2. 50% recycling of used toner cartridges.

Paper use and recycling



Toners recycling





Mobile phones, accessories and household batteries collection bin

Mobile phones, batteries and accessories recycling program

In June 2003 Vodafone Greece was the first mobile telecommunications company to implement a nationwide mobile phones, batteries and accessories recycling program. In 2009-2010 more than 26,000* mobile telecommunications products were collected in more than 1,000 special bins that had been installed at Vodafone Greece's shops, at the company's buildings across Greece, at all Scouts branches and in 126 of the company's business customers. It should be noted that all mobile phone owners were able to participate in the program regardless of the network they use.

The company 'spring cleaned' its warehouses and more than 32,000 mobile telecommunications products were sent for recycling.

Since January 2009 the mobile phones and accessories recycling program operated at Vodafone Greece shops has been extended to cover fixed phones, laptops, modems and other fixed telephony and internet equipment and accessories.

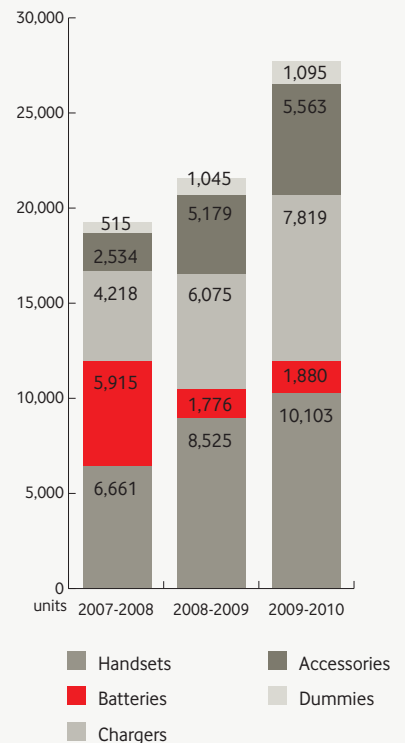
Having collected the materials including spent mobile phones, batteries and accessories, they were sent to a specialised body authorised by the state which under Greek law is responsible for re-use, dismantling or further use of the materials for the production of other items.

Although the program is in its 8th year, public participation is not proportionally in line with mobile phone and accessory sales. According to available data, in 2009-2010 only 0.6% of the mobile phones sold by the Vodafone Greece shops during that period were actually collected for recycling at the shops and the company's buildings. Recycling of mobile phones in Greece is currently in an embryonic stage and we aim to raise public awareness that will prevent such materials from ending up in landfills or rubbish dumps.

During 2009-2010, we took the following steps to raise awareness among the public:

- ▢ In February 2010 employees were once again called upon, with great success, to become ambassadors of the mobile phones recycling program and to inform their friends and families accordingly. As a result, more than 1,550 mobile phones were collected.
- ▢ By March 2010, already 126 business customers had installed Vodafone Greece's 167 collection bins at their premises to collect mobile phones and accessories.

Mobile phones, batteries and accessories recycling



* Quantities are calculated based on the date the mobile telecommunications items are sent to company's main warehouse.

Material used for the internal promotion of mobile phones recycling program



- In cooperation with Olympiacos F.C., P.A.O.K. F.C., Diagoras Rhodes F.C., PAS Giannena F.C., Niki Volos F.C., Aris BSA F.C., OFI Erassitexnis F.C., we placed special collection bins at selected areas of their football grounds and also took a series of steps at the grounds to promote the program.
- Aiming to familiarise the general public with Vodafone Greece mobile phones and accessories recycling program, as well as to increase participation, the mobile phones and accessories collection bin 'went out on a tour' to meet the public at T.G.I. Friday's in Athens and Thessaloniki and at events organised by the Municipalities of Neo Psychiko and Vrilissia.
- Continued general public awareness and training regarding the possibilities of recycling a mobile phone materials, through a relevant print insert.

2009-2010 objective

15% increase in the number of mobile phones and accessories collected*.

2009-2010 result

17% increase in the number of mobile phones and accessories collected (26,460 items collected).

Degree of success

113%

► 2010-2011 objective

15% increase in the number of mobile phones and accessories collected.

Household batteries recycling program

The household batteries recycling program commenced on a pilot basis at the company's 4 central buildings in July 2004. Due to employee response, the program was extended in November 2005 to all Vodafone Greece shops and the company's buildings. Special collection bins have been placed at all Vodafone Greece shops and the company's buildings nationwide. The program was jointly implemented with the approved body for the collection of household batteries (AFIS). During 2009-2010 we forwarded more than 8 tons of spent household batteries (around 270,000 batteries).

2009-2010 objective

Collect 7 tons of spent household batteries (around 230,000 batteries).

2009-2010 result

8 tons of spent household batteries collected (around 270,000 batteries).

Degree of success

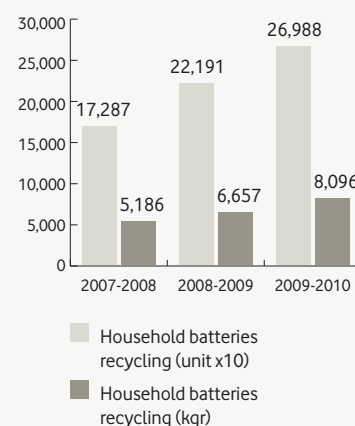
114%

► 2010-2011 objective

Collect 8 tons of spent household batteries (around 270,000 batteries).



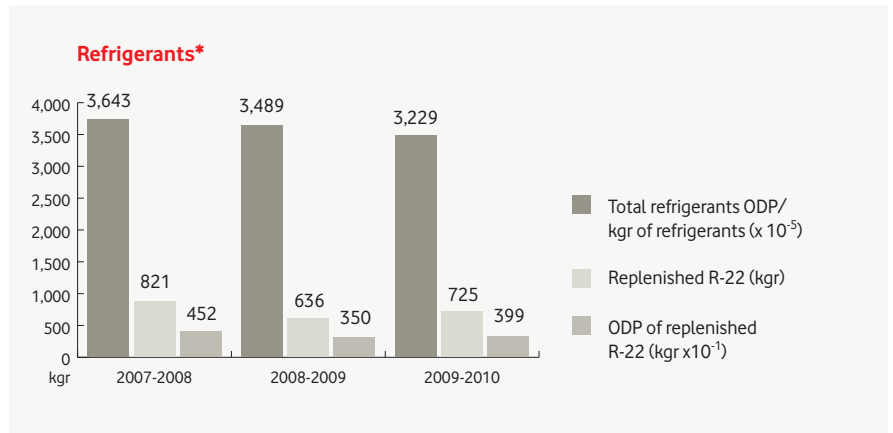
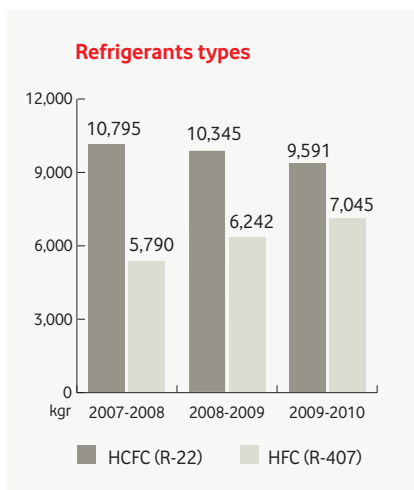
Household batteries recycling



* The word 'accessories' refers to all mobile telecommunications items—besides mobile phones—which are included in the relevant chart.

Using more environmentally-friendly refrigerants and fire suppressants

In compliance with the relevant European Regulation, at Vodafone Greece we have already implemented a program to use more environmentally friendly refrigerants and fire suppressants in the equipment used at the company's facilities. Today, we only use fire suppressants with zero Ozone Depleting Potential (ODP) while as part of scheduled maintenance activities we are gradually replacing old refrigerant systems which operate using HCFC R-22 with new ones which operate with zero ODP refrigerants. In 2009-2010 the installed quantity of HCFC R-22 (a substance contributing to ozone layer depletion) reduced by 7%, while at the same time overall ODP of installed refrigerants also reduced by 7% in comparison to the same period last year. Despite the efforts taken, the number of breakdowns of refrigerant systems which operate using HCFC R-22 increased, resulting in a 14% increase in the quantity of R-22 being replenished.



* Calculation of the ODP indicator for R-22 was based on a factor of 0.055.

2009-2010 objective

5% reduction in the ODP indicator for refrigerant systems.

2009-2010 result

7% reduction in the ODP indicator for refrigerant systems.

Degree of success

140%

► 2010-2011 objective

5% reduction in the ODP indicator for refrigerant systems.

Reducing paper consumption for company's operational needs

At Vodafone Greece we implement a program which seeks to reduce paper use for the company's daily needs. Over recent years the company has modified most of its computer software so that around 2,250 of its approximately 2,606 employees can print two or more pages on one sheet of paper (the others do not use computers in their day-to-day work or cannot print documents at all). Despite these initiatives, during 2009-2010 paper use (A4 and A3) per employee increased by 26.8%.

Since September 2007, all payslips have been available to Vodafone Greece employees exclusively in electronic format.

In order to drastically reduce the amount of paper used in printing bills, in February 2009 Vodafone Greece stopped sending out full analyses of calls to all postpay numbers held by company employees. The full analysis can instead be viewed online at My Account on www.vodafone.gr. Although the company allows any of its employees who so wish to continue receiving the full bill analysis, for some or all of their connections, 75% of employees have agreed to stop receiving the full analysis. This initiative will result in a saving of 245 kilograms of paper per year, which corresponds to around 4 trees per year.

In July 2009, the afore-mentioned initiative was extended to company's retail customers, reaching a 94.5% participation rate. As a result we saved more than 76 tonnes of paper, corresponding to more than 1,290 trees.

2009-2010 objective

1. Maintain paper use percentage per employee in line with 2008-2009 result (16.2 kgr per employee).
2. Extend e-billing practice to company's customers.

2009-2010 result

1. Paper use percentage per employee increased in relation to 2008-2009 result (20.8 kgr per employee).
2. e-billing practice extended to retail subscribers.

Degree of success

1. 71.6 %
2. 100%

► 2010-2011 objective

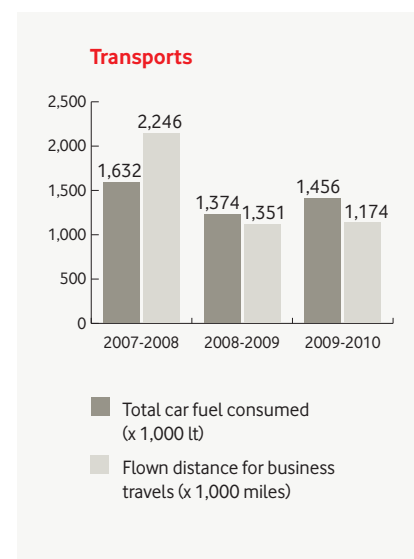
1. Maintain paper use percentage per employee in line with 2009-2010 result (20.8 kgr per employee).
2. Extend e-billing practice to company's business subscribers.

Monitoring the environmental impacts of transport

Based on available data, fuel consumed by the Vodafone Greece corporate fleet of vehicles rose by approximately 6% over the last year. At the same time, 830 employees of Vodafone Greece were given the chance to work remotely since they have access to the company network and their company email wherever they are using Vodafone Mobile Connect.

At the same time, the number of air miles traveled was down 13^{*}. Since 2008 Vodafone Greece has invested in developing video-conferencing infrastructure to replace the need for its employees to travel by air on business, resulting in a drop in CO₂ emissions from air travel. In 2009-2010 there were 429 video conferences between employees of Vodafone Greece and the Vodafone Group at the conference room facilities at the Halandri building.

Fuel consumption used in road transport and the impact on the atmosphere from air travel by the company's executives is not one of the company's main impacts on the environment based on the results of the Risk Assessment of its operations.



2009-2010 result

1. 6% increase in fuel consumed by the company's vehicles.
2. 13% decrease in the air miles traveled.

^{*}

This refers to trips abroad, since we have not developed a central mechanism for recording and monitoring trips within Greece.

Offering environmentally-friendly products and services

Offering a solar mobile phone

Vodafone Greece was the first mobile telecommunications company in the country to offer the Samsung Blue Earth in February 2010, the first touch screen, environmentally-friendly mobile phone that also recharges using solar energy.

The Samsung Blue Earth combines environmentally-friendly materials, low energy consumption when in use and elegant design as well as unique technical features.

The plastic parts of the handset and the recharger come from reused water bottles which contributes to a drop in fuel consumption and CO₂ emissions during the production process.

Offering a solar mobile phone charger

In 2005 Vodafone was the first mobile telecommunications company in the world to make a solar mobile phone charger commercially available via its shops, and that product was re-released in 2010.

Using sunlight, this innovative product stores energy which is then used to power up the mobile phone whenever necessary thus avoiding the use of electrical power. Vodafone Greece's solar recharger is compatible with a wide range of mobile phones, allowing users to change mobile phone but keep the same recharger, and can also be used anywhere -even on the beach- provided there is sunlight. It is worth noting that when a conventional charger is plugged in it continues to consume power even if the mobile phone is not connected to it.

Offering the Vodafone Web Conferencing service

Vodafone Greece was the first company in the Vodafone Group to release the Vodafone Web Conferencing service. It became available on the Greek market in July 2009 in collaboration with Cisco WebEx Technology. This service is an innovative web conferencing solution that allows users to communicate with associates and customers in a direct and effective manner no matter where they are located worldwide via phone and web conferencing by simply using a phone and an internet connection.

This service fully eliminates the need to travel to hold business meetings, thereby resulting in a drop in fuel consumption on business trips and a corresponding drop in CO₂ emissions into the environment.

Offering the ZeliTrack fleet management service

The ZeliTrack service is a simple-to-use subscriber Web Fleet Management service available exclusively from Vodafone Greece.

The special device installed on the vehicle constantly records the geographical coordinates and transmits the data via GPRS which is then stored and presented to the customer in real time with full reports and historical data about traffic, routes, vehicle operations and other data such as door opening /closure, cargo temperature and driver ID.

The ZeliTrack service allows all companies with a fleet of vehicles to improve the services offered to end customers while also reducing operating costs arising from diesel consumption and thereby reduce its environmental footprint by:

- ▮ using statistical data to more effectively deploy vehicles and reduce itineraries
- ▮ optimising itinerary scheduling and reduce the number of kilometers traveled
- ▮ monitoring vehicle usage to schedule preventative maintenance more effectively
- ▮ motivating drivers to implement best driving practices.



1. Solar mobile phone
2. Solar charger



'Learning about my town' by the Municipality of Nafpaktos

Participating in events to promote environmental responsibility

Vodafone Greece participates in the 'Earth Hour' action against climate change

All Vodafone Greece's 424 shops actively participated, for the second consecutive year, in the 'Earth Hour' global initiative organised by the environmental organisation WWF to combat climate change. All Vodafone Greece's 424 shops nationwide turned off their window display lights and store signs for one hour from 20:30 on Saturday, 27 March 2010. In line with safety regulations, emergency systems remained operational as always. Note that it is standard company practice that the lights at all Vodafone Greece's office building remain switched off during non-working hours.

Supporting the Municipality of Nafpaktos' program 'Learning about my town, protecting the environment'

The program 'Learning about my town' included interactive activities for primary school pupils from the Municipality of Nafpaktos. An interactive environmental game dealing with recycling was played allowing pupils to have fun and learn about recycling issues by experience. The program started on 20 October and ran until 8 December 2009 and 40 teachers and 800 pupils from Nafpaktos' 10 primary schools took part.



Corporate recycling leaflet

Participating in the 'School Recycling' program of the Thessaloniki Conurbation Parents Association


The 'School Recycling' program was jointly planned with Vodafone Greece and was implemented under the auspices of the Municipality of Thessaloniki in the 2009-2010 school year. The Parents Association held a one-day info-event for teachers to present the program and encourage them to include it in the school curriculum. 28 recycling bins were installed at 24 centrally-located schools in the city to collect various materials such as paper, electrical and electronic devices, and children were given special bags for collecting and transporting items to be recycled. In addition, 360 pupils paid an educational visit to the Mavrorachi Landfill Site to learn about the impact of waste generation and the benefits of recycling.

2009-2010 result

1. Bins installed at 24 schools (24 green bins for electrical and electronic devices and 4 blue bins for paper).
2. 4,680 pupils participated in the program.
3. 360 pupils visited the Mavrorachi Landfill Site.

► 2010-2011 objective

1. Publish info leaflets.
2. Install additional 20 bins.



Mobile Phones - Masts - Health - Network Deployment

The rapid growth of mobile telecommunications has familiarised us with the mobile phones usage, but not with the technology required for their operation. As a result, while most people demand to be able to use their mobile phones everywhere and at anytime, others are concerned about the mobile telecommunications network operation. At Vodafone Greece, we deploy our network of Base Stations in line with the guidelines issued by international scientific organisations and strictly comply with the standards adopted in relation to public exposure limits to electromagnetic fields.

Responsibly deploying our network

Mobile telecommunications operation is based on a network of Base Stations which is used to transmit voice (conversations), text (SMS) and data (photographs, music, video, etc.). Based on the 2009 results of the Stakeholder Engagement Survey, one of the key issues that came up was how mobile telecommunications companies deploy their network.

In addition to the national legislative requirements, Vodafone Group has also developed a specific policy and guidelines on Network Deployment which specify how the following issues are to be managed and implemented:

- ▢ radio wave emissions (see pages 20-35)
- ▢ environmental impacts (see pages 20-35)
- ▢ network location planning and selection
- ▢ communication with local government representatives and local communities living close to Base Stations
- ▢ awareness and support of Base Stations installation sites owners.

In Greece, the safety exposure limits (basic restrictions and reference levels) for the general public are specified in Article 31(9) and (10) of Law 3431/2006 (Government Gazette 13/A/3.2.2006) on electronic communications and other provisions, and Articles 2-4 of Joint Ministerial Decision No. 53571/3839 (Government Gazette 1105/B/6.9.2000) of the Ministers of Development, Environment, Planning & Public Works, Health & Welfare, and Transport & Communications on Protective measures for the public regarding the operation of land antennas. That Joint Ministerial Decision was based on Recommendation 1999/519/EC of the Council of the European Union on limitation of the exposure of the general public to electromagnetic fields (0 Hz – 300 GHz) (Table 1) (OJ L 199, 30.7.1999).

Frequency range	Safe exposure levels for the general public in Greece as a % of the EU's safe exposure levels					
	70%			60%		
	E (V/m)	H (A/m)	P (W/m²)	E (V/m)	H (A/m)	P (W/m²)
900 MHz	34.5	0.0929	3.1	31.9	0.0860	2.7
1800 MHz	48.8	0.1313	6.3	45.2	0.1216	5.4
2-300 GHz	51	0.1339	7	47.2	0.1239	6

Benchmark figures in the Greek legislation in various frequency ranges calculated using a 70% and 60% reduction in the E-field strength, H-field strength, and equivalent plane wave power density (P). Mobile telecommunications networks operate at frequencies of 900, 1800 and 2100 MHz.

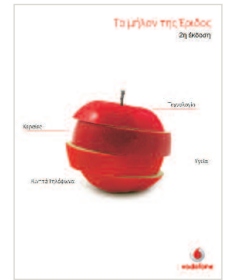
In addition, other safety factors have been incorporated into the safety exposure limits for the general public in Greece. More specifically, in the case of a Base Station installed within a distance of less than 300 meters from the perimeter of buildings housing kindergartens, schools, elderly homes or hospitals, the limits in Greece equal the 60% of the EU Recommendation while in all other cases equal the 70%.

Vodafone Greece's mobile telecommunications network has been designed and installed based on the 60% of the recommended safety exposure limits for the general public irrespectively of whether there exist kindergartens, schools, elderly homes or hospitals within a distance of up to 300 meters from the Base Station installation. To ensure compliance within the national legislation regarding exposure limits, the company submits a technical study on the radio emissions for every Base Station to the Greek Atomic Energy Commission (GAEC). Micro Base Stations (cells operation at very low power – total effective radiated power is less than 164 Weirp) are excluded from the aforementioned requirement.

EMF measurements from 13 regions of Greece (which measured power density units, W/m²) are presented in the following table. The specific measurements were performed either by the Vodafone Greece accredited lab, according to ISO 17025, or by independent authorities such as GAEC or Universities, responding to individual requests or acting according to Law 3431/2006 as part of their obligations.

In addition, mobile phones sold at Vodafone Greece shops comply with the ICNIRP guidelines on restricting the exposure of people to radio frequency (RF) fields. At the same time, we are also implementing an integrated information program for stakeholders and citizens about issues arising from the operation of mobile telecommunications.

Region	Average representative power density value [W/m²]
EASTERN MACEDONIA & THRACE- EPIRUS - WESTERN MACEDONIA REGIONS	0.1009
ATTICA	0.1299
NORTH AEGEAN	0.0815
WESTERN GREECE	0.1031
THESSALY	0.0641
IONIAN ISLANDS	0.0177
CENTRAL MACEDONIA	0.0763
CRETE	0.1299
SOUTH AEGEAN	0.1106
PELOPONNESE	0.0928
MAINLAND GREECE	0.1841



'The apple of discord: Technology, antennas, mobile phones, health'

Implementing the Health and Safety of RF Fields Policy

At Vodafone Greece we implement a Health and Safety for RF Fields policy that ensures protection from potential risks to the health and safety of employees and the general population from exposure to RF fields. The policy covers all phases in the lifecycle of Base Stations and terminals, from supply to commissioning and maintenance thereby protecting the safety of the general population. Special protective measures have also been implemented for all those people working at Base Stations.

Measuring exposure to RF fields from devices close to the body

Vodafone Greece requires that manufacturers of mobile phones sold at its shops take measurements of the Specific Absorption Rate (SAR) for terminal use next to the ear in accordance with the European standard EN50360 and IEC 62209-1. The company has also innovated by requiring that manufacturers measure SAR values following the new international protocol, that was published in 2010 for handsets use next to the body. These measurements are designed to check that the SAR is in compliance with the national and international standards.

Environmental impact assessments

Vodafone Greece also conducts environmental impact assessments (EIA) to ensure that any possible environmental impact during Base Station construction and operation is mitigated. However, in 7 cases a fine was imposed on the company (€75,250), due to lack of proper Base Station environmental impact assessments. The company will ensure that all Base Stations have the suitable studies required by the legis-



lation. The complex, bureaucratic and time-consuming nature of the Base Station licensing and installation procedures hinders the development of mobile telecommunications and uninterrupted communication between users. More than 15 government departments are involved in the licensing processes while the total amount of time required to obtain the necessary licenses for a Base Station may be as high as 2.5 years. In many cases, there are contradictory demands from the departments responsible for issuing the same license while certain departments stall or refuse to issue licenses, despite the legislation in force, based on arbitrary demands. Unfortunately, the new legislative framework has not resolved the majority of these problems, nor simplified these procedures. Also, the responsible government departments have issued environmental impact assessment approval—a prerequisite for the full licensing of a Base Station—for just approximately 32% of the EIA that the company has submitted.

Visual impact

Aiming to reduce Base Stations visual impact, Vodafone Greece in 1998 began to design stylish small-scale antennas with a low visual impact in urban, semi-urban and sensitive surroundings.

In particular, Vodafone Greece:

- develops alternative methods for integrating antennas into the existing built environment, so as to avoid interfering with the natural surroundings
- creates special installations at existing buildings and ensures co-location is achieved with other mobile telecommunications companies. In 2009-2010 there were 237 special constructions and 92 collocations
- special installations, which blend into the surroundings, are also used such as Stations in the shape of a palm tree or church tower, or even with the majority of the installations located underground. These special constructions relate to Base Stations located in areas of special interest such as archaeological sites or national parks.

Netpolis: Greece's first web-based game using mobile telephony technology



Public perception surveys on mobile telecommunications, technology and health issues

At Vodafone Greece every two years we carry out a quantitative and qualitative stakeholder survey as well as public perception surveys to measure their opinion about the company's responsibility on matters of mobile telecommunications, technology and health. The results from the last survey (2009) demonstrated that the main reason for concern among the public was lack of understanding of mobile technology, and in particular the need to operate antennas.

In particular:

- 67% of those questioned did not know that a nearby antenna is needed for a mobile phone to operate
- 79% of those questioned are not concerned due to personal reasons but because of the information they had heard/read about health issues
- 60% of those questioned requested more information about the way mobile phones and antennas operate.

Informing the public

- During 2009-2010, 10,500 copies of 'The Apple of Discord: Technology, antennas, mobile phones, health' were distributed via the Vodafone Greece shops, by direct mailing or at info-meetings with Greek authorities, bodies, the mass media, to company employees as well as to the University of Patra, Technology Museum. This brochure, as well as the concise version of it, explain issues such as how mobile phones work, why we need antennas, the global and national regulatory framework for mobile telecommunications and the views of the World Health Organisation (WHO) and other respected international bodies on mobile telecommunications, technology and health issues in easy-to-understand language. References, bibliography and information sources have also been included for readers in search of further scientific information.
- During 2009-2010 we continued to train company employees via the e-learning program entitled 'Mobile Phones, Masts and Health'. The program offers technically correct and scientifically documented information on all issues that staff should be fully and properly informed about so that they can answer any questions properly. We conducted training seminars for 54 company employees that have contacts with private and public institutions and business customers.

- In 2009-2010 we created and launched NetPolis, Greece's first web-based game using mobile telephony technology. NetPolis was developed under the supervision of Professor Theodoros Samaras, Aristotle University of Thessaloniki, Radio Communications Laboratory. The players, via the website <http://www.netpolisgame.gr>, 'build' their very own NetPolis mobile telecommunications network by complying with the technical requirements and the key rules of Greek law for network deployment. The NetPolis website, during its first month on the web (02.03.10-31.03.10), had 25,282 visits.

Dialogue with Local Communities

We held more than 500 info-meetings with representatives of local government, national and regional media, associations and NGOs.

2009-2010 objective

Communicate issues of mobile telecommunications, technology and health based on scientific developments in line with the needs of stakeholders.

2009-2010 result

Issues were communicated.

Degree of success

100%

► 2010-2011 objective

Communicate issues of mobile telecommunications, technology and health based on scientific developments in line with the needs of stakeholders.

1. Mobile measuring station 'HERMES'
2. Informative leaflet for 'HERMES' program



Landlords awareness and support

Landlords of sites where company Base Stations are installed are major players when it comes to network deployment and retention. We designed and developed the site landlords call centre that handles a large number of questions and requests daily, enabling those requests to either be resolved immediately or sent to the competent departments for resolution.

After yet another year of the landlords call centre being in operation, it is clear that Vodafone Greece's choice of implementing a project like this was both necessary and well-timed. In addition to fostering a climate based on collaboration and trust between landlords and our staff, we effectively dealt with those issues that arose in good time (and continue to do so) and with questions/requests relating to the specific service, which has enabled the company's network to remain in operation without interruption.

In 2009-2010 in particular, the call centre received more than 10,600 calls and landlords also made a similar number of calls directly to company employees. Almost all issues which arose were resolved and the average time to resolution was:

1. Construction issues: 2 months
2. Technical and procedural issues: 7.5 days
3. Relations between landlords and local communities: Immediate

The call centre contributes to maintaining a climate based on collaboration and trust between landlords and our staff and also to effectively managing issues which arise in good time so as to ensure the uninterrupted provision of company services and products.

Our aim is to constantly improve Base Station landlords customer service levels by further developing the call centre so that it can handle the ever-increasing number of issues involved.

2008-2010 objective

Verification/Audit of the company's subcontractor compliance with Vodafone Group Responsible Network Deployment policy.

2009-2010 result

The implementation of the specific objective will be redesigned by Vodafone Group during 2010-2011.

Degree of success

-

► 2010-2011 objective

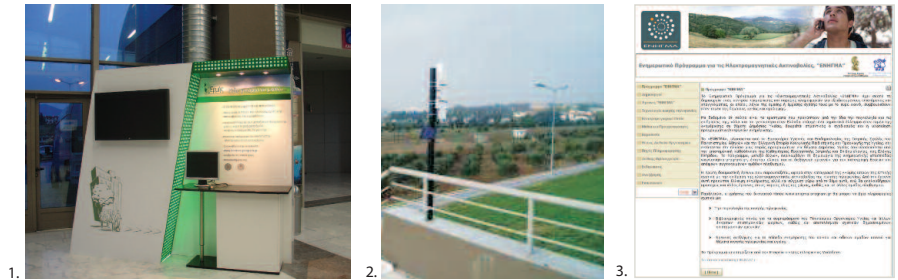
Vodafone Group network deployment policy incorporation in the contracts of the relevant company's subcontractors.

Supporting innovative University information programs

'HERMES' Program: 24-hour monitoring of EMF

The 'HERMES' program is an innovative round-the-clock system for measuring and checking radio frequency electromagnetic radiation emitted to the environment from various sources such as radio and television station antennas, mobile telecommunications antennas and radars. The 'HERMES' program is being implemented by the Mobile Radiocommunications Laboratory/National Technical University of Athens and the Radiocommunications Laboratory/Aristotle University of Thessaloniki. In order to improve the program in terms of know-how and to respond to requests for the installation of more measuring stations, the 'HERMES' program worked with the University of Piraeus' Internet and Telecom Systems, Services and Security Lab/Information Technology Department. The University of Piraeus is now the third university after the University of Patra and the Democritus University of Thrace to collaborate with the National Technical University of Athens and the Aristotle University of Thessaloniki, which have overall responsibility for managing the 'HERMES' program. Program technological equipment has been sponsored by Vodafone Greece.

1. Informative stand 'HERMES' in the Science Center and Technology Museum
2. Monitoring Station 'HERMES' in the Science Center and Technology Museum
3. Information program 'Enigma'



The University laboratories check and confirm the measuring apparatus and post the results of measurements on the program website www.hermes-program.gr on a daily basis. On the website visitors can search for all measurement results, find general information about EMF, the views of international organisations, the Greek legislation, sources of further information and an interactive e-learning tool. The program started back in November 2002.

In 2009-2010 the program was extended to 21 new locations, with a total of 97 measuring stations in 33 prefectures around Greece. A monitoring station and an information stand, operate at the Thessaloniki Science Center and Technology Museum (NOESIS) with the support of Vodafone Greece. The HERMES SMS service also operates as part of the program, which allows Vodafone Greece subscribers, especially those with no internet access, to send a SMS free of charge from their Vodafone Greece mobile phone and receive information about EMF levels in the areas where 'HERMES' program stations are in operation. In April 2008 the Aristotle University of Thessaloniki's Radiocommunications Lab began running the Mobile HERMES service which measures and records EMF along main roads in urban areas. During 2009-2010, the Mobile HERMES service conducted measurements of specific routes in 11 municipalities (Arta, Volos, Vrilissia, Thessaloniki, Ioannina, Kalamaria, Larissis, Pylaia, Sykia). Last but not least, in the context of information dissemination activities, the 'HERMES' program participated in four events that were organised by local authorities in the municipalities of Arta, Volos, Thessaloniki, and Sitia.

The 'ENIGMA' Information Program about EMF

The 'ENIGMA' program is designed to develop a documentation center and to provide information to specialists and healthcare professionals providing public health and preventative medicine consultancy services. The program's scientific team records the level of knowledge among specialists and healthcare professionals about modern lifestyle and technological development issues in the field of mobile communications, and provides scientific guidance on those issues. The program has been running since November 2006 and is being implemented by the Health and Epidemiology Laboratory of the University of Athens Medical School and the Hellenic Society for Social Paediatrics and Health Promotion (HSSPHP). Vodafone Greece supports the 'ENIGMA' program.

The program's scientific team updates the bibliography every year and reviews new scientific articles every year. It also conducts research to record the views and opinions of specific population groups in order to determine their level of knowledge about the impact of EMF.

A info-sheet and website have been prepared for the program (www.enigma-program.gr) with information about the technology used to generate EMF, bibliographic sources about the conclusions of well-respected scientific bodies, results of published surveys and polls/perception surveys on the level of knowledge among the general public and specialist population groups about EMF and health issues. Surveys are also conducted to record the views and opinions of specific population groups.

In 2009-2010, 11 info-seminars were organised for members of the Medical Association, health educationalists and medical schools. More than 500 people attended the seminars. At the same time, the program was presented to 18 Medical Conferences via an info-stand and relevant brochures were distributed. More than 1,900 brochures were handed out as part of the program.

2009-2010 objective

1. Provide support for the activities of the National Technical University of Athens and the Aristotle University of Thessaloniki to extend the 'HERMES' program to 20 new locations.
2. Provide support for info-actions for the university programs 'HERMES' and 'ENIGMA'.

2009-2010 result

1. Support was provided for the activities of the National Technical University of Athens and the Aristotle University of Thessaloniki in extending the 'HERMES' program to 21 new locations.
2. Support was provided for information actions for the university programs 'HERMES' and 'ENIGMA'.
3. 'Mobile HERMES' measurements in 11 Municipalities.

Degree of success

1. 105%
2. 100%

► 2010-2011 objective

1. Provide support for the activities of the National Technical University of Athens and the Aristotle University of Thessaloniki to extend the 'HERMES' program to 20 new locations.
2. Provide support for info-actions for the university programs 'HERMES' and 'ENIGMA'.
3. Provide support to the Aristotle University of Thessaloniki to conduct measurements via the 'Mobile HERMES' program, in 5 new areas.



Customers

At Vodafone Greece we develop and distribute innovative products and services to better meet our customers needs, communicate simply and clearly, without hidden charges, aiming to provide proper understanding of our messages from all the consumers.

Implementing responsible marketing practices and communication of our operation

In 2004 the Vodafone Group prepared a manual containing responsible marketing guidelines. The aim of those guidelines was to set advertising, promotion and responsible marketing standards so that Vodafone's marketing materials were legal, proper, fair, sincere and truthful, and respected people's differences in terms of age, gender, sex, religion and physical or intellectual abilities. For example we:

- develop and distribute innovative products and services to better meet our customers needs, offering them the maximum possible value in communication
- communicate without hidden charges, aiming to provide transparent information to our customers
- communicate simply and clearly, aiming to provide understanding of our messages from all the consumers.

We also took the following steps to ensure comprehension and transparency in relation to prices and charges for all our products and services for individuals or businesses:

- preparation and updating of detailed tariff lists which were distributed to all sales channels
- tariffs are displayed on the company website and updated after any changes
- reference is made to tariffs in all advertising flyers
- any change in tariffs or special offers is announced in the press
- use of letters, newsletters, microsites, presentations at meetings
- communications are clear-cut, avoiding any misleading statements about any restrictions on the services we offer.



Listening to our customers' needs

Bearing in mind the conditions in the Greek and international economy and seeking to meet the needs and expectations of our customers, in September 2009 Vodafone Greece set new standards in the Greek mobile telecommunications market. We developed the Vodafone Unlimited post-pay tariff plans which for the first time offered unlimited communication with tangible financial benefits for consumer and business subscribers. Subscribers were given the chance to enjoy unlimited airtime with other Vodafone numbers, all fixed numbers and other networks by selecting one of the 12 different plans that started at just €15 per month. In addition, the Vodafone Unlimited plans also offered free unlimited SMS to all networks for ever. Subscribers were now free to talk as much as they wanted and send as many SMS as they wanted. The Vodafone Unlimited plans were designed to ensure that the money subscribers paid had real value.

To advertise the new post-pay tariff plans and to ensure that they were better understood by customers, we:

- Developed new marketing materials which were available via all sales channels, featuring detailed tables and a clear presentation of the plans and the benefits they conferred.
- Prepared a new price list with itemised charges and disseminated this via all sales channels.
- Advertised the itemised charges on the company's website.
- Send to all Vodafone Unlimited plans subscribers an info message by SMS when they reached 80% and 100% of their unlimited communication limit in order to ensure total control over their bills.
- Offered free calls to 1284 to allow subscribers to learn about how many minutes of airtime they had left for other networks.
- Realising the importance of financial benefits, at the start of February 2010 we allowed customers to enjoy unlimited communication with all Vodafone numbers for just €10 a month.

We continue to offer our customers the option to choose a discount on their fixed monthly fee rather than a new mobile phone subsidy. The monthly fixed fee discount ranged from €42 to €244 for the year and applied to both new and existing subscribers. Since the annual discount gives subscribers a significant financial benefit, it also gives subscribers an additional incentive to hold on to their mobile phone and thereby reduce the impact on the environment from the number of mobile phones used (which entail the use of natural resources, and the generation of electrical and electronic equipment waste).

In December 2009 we entered into a strategic partnership with hellas online, offering total communication solutions that encompass mobile, fixed telephony and ADSL internet. These new plans were developed to meet consumers' needs for integrated communications at home. All these plans offer financial benefits for consumers both in the form of a discount and in the form of special offers. To advertise these plans we:

- ▮ Developed advertising material available in-shop featuring detailed tables and showing the plans and the advantages of our special offers.
- ▮ Advertised the itemised charges and combined tariff plans on the company's website.
- ▮ Improved customer service points from the sales channels of the 2 companies.

In January 2010 we offered unlimited communication for pre-pay plans as well, giving our subscribers for the first time free unlimited airtime and SMS for one month to all Vodafone Greece numbers (whether pre- or post-pay) with every €10 top-up. This is the first time such an offer applied to all subscribers of Vodafone's pre-pay plans (whether existing or new) and in particular Vodafone CU, the new Vodafone pre-pay plan, Vodafone International and Olympiakos pre-pay.

Respecting the need of young users, who have comparatively less income available than other age brackets, since January 2010 we have been offering unlimited communication for our youth pre-paid plan to Vodafone CU subscribers with free unlimited airtime and SMS for one month to all Vodafone numbers (whether pre- or post-pay) with every €10 top-up and to all Vodafone CU numbers with every €5 top-up.

- ▮ Moreover in September 2009 we developed the new Vodafone pre-pay plan which offers:
 1. Super airtime and SMS plans:
 - Communication to all mobile and fixed networks for up to 80' with every €7 top-up.
 - Communication to all mobile and fixed networks for up to 150' with every €12 top-up.
 2. The Cash Back program that returns 10% to 20% of every top-up every three months.
 3. The Friends & Family program which charges €0.01 per minute of airtime to one or two Vodafone Greece mobiles chosen by the subscriber. Calls are unlimited any time of the day, any day of the week. There are no activation costs.

- ▮ We offer Vodafone International, a pre-paid tariff plan designed to cover the communication needs of immigrants by offering cheap airtime and SMS in Greece and their country of origin. Immigrants of all nationalities, especially those from Albania, Russia, the Ukraine, Bulgaria, Romania and Georgia, have:

1. Cheaper airtime (per-second charging) and SMS charges:
 - for 49 countries abroad with per-second charging
 - to all networks in 6 selected countries (Albania, Russia, the Ukraine, Bulgaria, Romania and Georgia)
 - to all Vodafone International tariff plans.
 2. a pre-recorded menu in 6 different languages (to assist speakers of those foreign languages)
 3. a tariff plan guide and price list translated into 6 main languages.
- ▮ Vodafone Greece has also developed the following plans for any subscribers wishing to connect to the internet even when away from home:
 1. Vodafone Unlimited with Internet plans, which combine unlimited voice and SMS communication with surfing the internet from the mobile phone. By obtaining these tariff plans subscribers can communicate without limitation via the internet without having to worry about extra charges.

2. Vodafone Mobile Internet plans for laptops which cover all internet usage requirements (based on volume of downloads or length of connection) and the Vodafone Internet Card plan which allows subscribers to be charged only for their internet usage without bills or commitments so that they can better control their communication costs.

In order to avoid congestion in Vodafone Greece network and to protect the quality of services offered to the company's subscribers, Vodafone Greece has drawn up and implemented this fair usage policy, applicable to all schemes of use, services and offers made by the company including unlimited use (and / or as regards all other cases in which this is necessary). For more information, please visit company's website (www.vodafone.gr).

The identification law now requires that pre-pay plan subscribers register their particulars at one of the company's shops. We therefore designed a flexible, easy procedure to allow customers to do so rapidly and easily. Moreover, we attended meetings with the National Telecommunications and Post Commission (EETT) about the progress of identifying pre-pay subscribers and made proposals about simplifying procedures to facilitate our customers.

Responding to consumer requests

We place great emphasis on the feedback we receive from the public. The written complaints concerning Vodafone Greece made to the company were as follows:

- 402 from the EETT
- 511 from the Ministry of Development, Consumers Institute and the Consumer Association 'Quality of Life'.

Vodafone Greece's primary concern is to provide excellent customer service and to protect its subscribers. That is why the company has laid down extremely strict terms and conditions for collaborating with Multimedia Messaging Services. We are in fact the only company which has set a maximum monthly charge per subscriber on associated companies. In addition, we have included very strict penalty clauses for associated companies in the case of complaints from our subscribers.

However, if the subscriber wants to contact any third company to cancel his/her subscription to a service, if they know the code number for that service, all they have to do is contact the Vodafone Greece Customer Service Department to obtain the phone number of that company.

2009-2010 objective

Yearly check of marketing materials to ensure they are compatible with responsible marketing, content and use guidelines.

2009-2010 result

Yearly check conducted (no non-conformities identified).

Degree of success

100%

► 2010-2011 objective

Check of marketing materials to ensure they are compatible with Vodafone Group responsible marketing, content and use guidelines.

Provision of awareness and control mechanisms for internet access

Vodafone MyWeb services menu

At Vodafone Greece, in the case of services aimed only at adults that are available via the MyWeb menu:

- ▮ We require mandatory age confirmation before allowing access to the specific services
- ▮ We allow parents to request that their children's access to specific services to be blocked (Minors profile). Those users who do wish themselves or their children to have access to all Vodafone Greece services aimed exclusively at adults can stop those services from appearing on their mobile phone by calling the Vodafone Greece Customer Service Department and requesting activation of the 'Minors Profile' for the specific number.

Internet

If a customer has entered the MyWeb menu and wishes to enter the internet, a message appears on the mobile phone screen informing him/her that he/she is about to enter an area not controlled by Vodafone Greece. In this case, at Vodafone Greece we provide to all of our customers the ability to control access, via their mobile phone, to content which is freely available on the internet. They can contact the Customer Care department and ask to activate a special filter that limits the access to specific internet websites via their mobile phone.

Content Standards Steering Committee

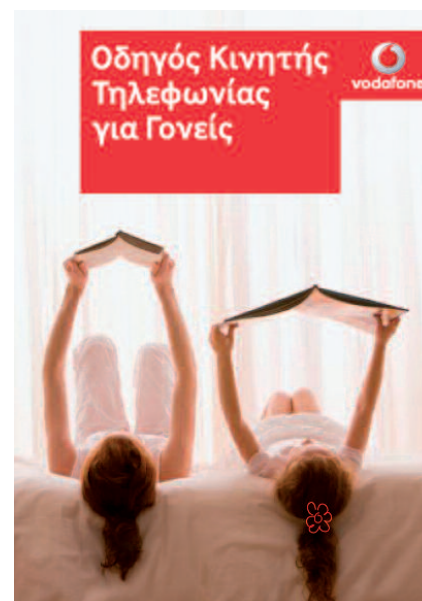
At Vodafone Greece we have a Content Standards Steering Committee which constantly monitors the guidelines issued by Vodafone Group at international level and applies them in Greece. Its functions include procedures such as content and services classification, SPAM reduction, as well as briefings about the new communication methods via mobile phones (Social Networking, Instant messenger, etc) for non-adult users to ensure safer browsing.

European Framework

Vodafone Greece and Greece's other mobile telecommunications companies have adopted the European Framework on Safer Mobile Use by Younger Teenagers and Children by incorporating it into the existing Code of Conduct for mobile phone value added services and protection of minor users, a self-regulation initiative of the sector in Greece. Some of the main objectives of this MoU are to develop mechanisms for controlling access to content unsuitable for minors, to categorise content so that content unsuitable for minors is clearly and immediately recognisable, and to prepare info campaigns for parents and children about safe mobile phone usage. At European level, Greece is one of the countries which has already implemented the majority of the provisions in the European Framework.

Parents' Guide to Mobile Telecommunications

Vodafone Greece has been offering a leaflet called 'Content Services Management Guidelines' since January 2005 when that leaflet has been sent to more than 800 company's stakeholders. At the same time, it was available via Vodafone Greece shops at a pan-Hellenic level and via the company's website. In September 2007, we updated the leaflet in order to respond



to ever increasing needs and expectations. This new leaflet, entitled 'Parents' Guide to Mobile Telecommunications', was sent to more than 1,000 company's stakeholders, aiming to inform the public regarding the continuous development in services offered via mobile phones, as well as to provide practical tips to parents on how to direct children about responsible mobile phone usage, if and when they decide to give their children a mobile phone to use. At the same time, the leaflet includes useful information, about how to block children from accessing specific services aimed exclusively at adults. The guide starts with information on simple topics such as the SIM card, PIN, SMS and MMS, explains the services offered by mobiles such internet and email access, and solves queries about new issues raised by the rapid development in communications such as blogs, malicious communication, nuisance messages, spam and viruses. The 'Parents' Guide to Mobile Telecommunications' is available at all Vodafone Greece shops

Mobile phones recycling program print insert



and on the company's website. The company website (www.vodafone.gr) also has a special section with information about behaving responsibly when using chat services.

Partnerships

In 2009-2010 we supported the 1st Pan-Hellenic Interdisciplinary Conference on 'Research, Prevention, Management of Internet Usage Risks'. The conference was organised by the Hellenic Society for the Study of Internet Addiction Disorder and was held from 27 to 29 November in Larissa under the auspices of the Ministry of Education, Life-Long Learning and Religion. The aim of the conference was to obtain a general picture about the interaction between new technologies and individuals, and to safeguard and empower digital citizens.

Moreover, as part of the Digital Classroom Action for pupils in the first year of high school, organised by the Ministry of Education, Life-Long Learning and Religion, Vodafone Greece provided an integrated mechanism for checking minor access to the internet to ensure safer internet browsing.

2009-2010 objective

Provision of a total access control mechanism for non-adult users to ensure safer internet browsing via mobile phone.

2009-2010 result

Mechanism was provided.

Degree of success

100%

► 2010-2011 objective

1. Update leaflet 'Parents Guide to Mobile Telecommunications'.
2. Implementation of an awareness program regarding safe internet use.

Providing advice on the use of mobile phones while driving

Apart from being illegal, using a mobile phone while driving is truly dangerous because it distracts drivers and endangers both themselves and others. Greek law on this point prohibits the use of mobile phones and hands-free accessories. Mobile phones can only be used while driving using a hands-free kit with voice activated dialing or answering or via a wireless bluetooth. Failure to comply is a fineable offence. At Vodafone Greece, we are making every possible effort to provide systematic information on the proper use of mobile phones to all mobile telecommunications users, regardless of the network they use. The following initiatives have been taken:

- ▢ the leaflet 'Mobile Phones and Driving' which is available at Vodafone Greece shops and on the company's website, is distributed at conferences, etc. and was updated during 2008 in order to be in compliance with the new Road Traffic Act
- ▢ information on the company website www.vodafone.gr.

2009-2010 objective

Continue to provide information.

2009-2010 result

Information provided via the aforementioned tools.

Degree of success

100%

► 2010-2011 objective

Continue to provide information via the aforementioned tools.

Informing and motivating the public

We provide systematic briefing to the general public, regarding company's Corporate Responsibility programs, through articles, special publications and various information inserts in high circulation newspapers and magazines. The company's website is also constantly updated with any new information and/or the company's programs related to Corporate Responsibility.

2009-2010 objective

Inform public about Corporate Responsibility issues via articles.

2009-2010 result


Public was informed.

Degree of success

100%

► 2010-2011 objective

Inform public about Corporate Responsibility issues via articles.



Access to Communications

Our aim is to ensure that the benefits of mobile telecommunications are constantly extended into other sectors while at the same time making them more accessible to an increasing number of people.

'Voice Navigation Service'



Making our products and services available to everybody

At Vodafone Greece our aim is to provide products and services which ensure that all people can communicate on equal terms.

2009-2010 objective

Maintain current products and services.

2009-2010 result

1. Current products and services maintained.
2. 'Voice Navigation Service' provided at www.vodafone.gr.

Degree of success

200%

► 2010-2011 objective

Maintain current products and services.

Access to communications for the visually impaired

Seeking to ensure that the disabled participate in life and have access to communication on an equal footing, we have developed another innovative service for the visually impaired called 'Vodafone Speaking Phone'. This service can be activated on conventional mobile phones and announces to users the information and functions which appear on the mobile phone's screen using 'Real Speak' technology. Specifically:

- this service was developed to cover the specific needs of the visually impaired
- trials were conducted in cooperation with the Hellenic Technology for the Blind Development Association (STAT)
- it is available at all Vodafone Greece points of sale

- it can be activated free of charge for customers who present disability (blindness) certificates duly attested by public authorities
- it comes with an audio CD and instructions as well as a Braille leaflet
- information is immediately available by just calling 13830.

The functions spoken are SMS, incoming calls and other information, numbers per digit, per pair or all together, date and time, directory, battery status and network signal. By 31 March 2010 the service had been activated for more than 900 visually impaired company customers following a request made by them.

Offering the 'Voice Navigation Service' at www.vodafone.gr

In March 2010 Vodafone Greece was the first mobile telecommunications company in the country to offer all visitors to our website the option to use the 'Voice Navigation Service'. The service reads out the content of specific pages on the Vodafone Greece website. This frees visitors from the need to stay in front of the screen, allowing them to listen to texts and engage in other activities in parallel. In addition to reading out text, the service also makes it possible to browse the website using suitable keys. They enable the user to listen, browse or follow a link in one of the special menus on the Vodafone Greece webpages, without having to use the mouse. It is aimed at visitors to the Vodafone Greece website who have difficulty reading text such as the visually impaired, the elderly, the dyslexic and people who find it difficult to operate electronic equipment because of some disability. From a visual and functional viewpoint, the service is easy to use and comprehend.

Access to communications for the hearing impaired

People with hearing impairments can communicate with Vodafone Greece's Customer Service Department. Users of this service can send complaints or request clarifications about how to use their mobile phones to the Customer Service Department by SMS and the Customer Service Department will reply in the same manner. The SMS is sent to 13830, in other words the same number which applies when placing an ordinary phone call to the Customer Service Department. During 2009-2010, the Customer Service Department received more than 80 SMS concerning issues like services activation.

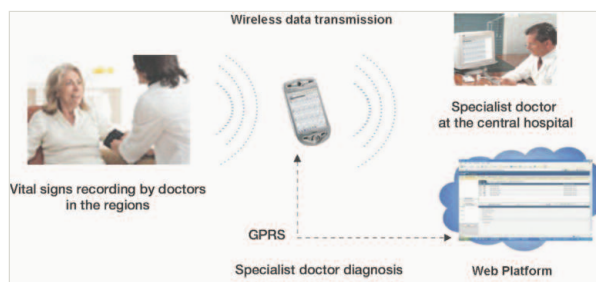
Offering special tariff plans for the hearing impaired

In order to facilitate people facing hearing impairments, since April 2002 the company has been offering a special post-pay and pre-pay tariff plan on the Greek market by name of 'Vodafone Special'. This plan offers a 50% discount per SMS to any network.

Using mobile telecommunications technology to improve medical services

At Vodafone Greece in 2006 we started supporting a pilot program entitled 'Telemedicine' at 5 regional clinics run by the Central Macedonia 2nd Health and Welfare System with the participation of Thessaloniki's Papageorgiou General Hospital and technical support from the company Vidavo. During 2007-2008, the program was extended to 17 regional clinics from Stavroupoli in the Prefecture of Xanthi to Gavdos island. The program is organised and supported by Vodafone Greece, the coordination of the Inter Municipality Health and Welfare Network, whose Municipalities are members, the participation of the Athens Medical Center as the central hospital, and the technical support and training of the company Vidavo.

Telemedicine program: Process of taking and sending examinations



Telemedicine refers to the procedure for obtaining patient examinations from a regional clinic for example and sending them to a central hospital to be examined by specialist doctors such as cardiologists. Telemedicine is based on mobile telecommunications technology and new generation medical devices. These devices permit patients to be examined using a cardiograph for example and for that data to be sent—via a mobile telecommunications network—to a central hospital to a specialist cardiologist who will receive the examinations and send back his diagnosis in the same way.

The benefits to patients is that they can practice preventative medicine, while at the same time geographical limitations are abolished and the sense of security felt by citizens is strengthened thanks to direct access to specialist doctors. Doctors can better manage their patients since they can provide specialist healthcare services in rural areas while at the same time they also have the opportunity to communicate with specialists.

The program is aimed at patients with chronic diseases (cardiopathy, hypertension, diabetes etc.) and citizens who are considered 'high risk' (for example the obese, smokers etc.). During 2009-2010 the regional medical offices that participate in the program, sent more than 2,900 tests.

Support telemedicine program at the Municipality of Trikala

Since 2006 at Vodafone Greece we have also been supporting the Municipality of Trikala's pilot Telemedicine program. Thanks to sponsorship of PDA devices and SIM/GPRS cards, participants in the program can now have their course of pharmaceutical treatment directly checked and adjusted by doctors at the Trikala Hospital using the Vodafone Greece network which carries the relevant data.

In 2008-2009 Vodafone Greece launched a new pilot Telemedicine program at the Roma medical and welfare centers in the Municipalities of Trikala and Sofades. The telemedicine equipment (sponsored by Vodafone Greece) will enable integrated primary healthcare services to be provided and data to be sent to a specialist when necessary, without the need to refer the patient to the specialist or without him or her having to travel to see the specialist. The program is being implemented in collaboration with the Trikala and Karditsa General Hospitals following decisions to that effect by the Boards of Directors of those Hospitals.

2009-2010 objective

Maintain and expand Telemedicine programs.

2009-2010 result

Telemedicine programs maintained and extended to other population groups.

Degree of success

100%

► 2010-2011 objective

1. Expand Telemedicine program from the 17 current areas to cover 30 in total.
2. Implement a new Telemedicine program.

Supporting www.blind.gr; an innovative polymorphic information and communication hub for the visually impaired

Since May 2007 Vodafone Greece has been supporting www.blind.gr. This is an innovative by Greek standards information and communication hub for the visually impaired that has been developed by the Hellenic Technology for the Blind Development Association (STAT). The hub offers useful information on politics, technology, culture and sports and also features notices from relevant associations. It has an information management and upload tool which does not require any specific skills and was designed to be completely accessible by the disabled, since it is fully compliant with the relevant international standards (W3C). Information posted to www.blind.gr is available in real time simultaneously on the internet, mobile phone and fixed phone (from +30 210 5226600).

Leading bodies from the visually impaired community participate in [Blind.gr](http://www.blind.gr), such as the National Federation for the Blind, the Pan-Hellenic Association of the Blind, among others, while it has received more than 35,000 visits to the website and 40,000 calls to the fixed line between May 2007, when the hub officially opened, and 31 March 2010. Moreover, the Center for Education and Rehabilitation of the Blind (CERB) also decided to post all national legislation and European Union directives concerning the visually impaired under its aegis to the 'Legislation' section of its website.



In January 2009, after one month of pilot implementation, the services provided by www.blind.gr were expanded via the blind o.c.r. service (optical character recognition). The most useful function that digital technology offers to visually impaired people is book reading, as long as its format is accessible via screen readers. The blind o.c.r. service offers a permanent, accessible and free solution that allows blind people to read books. Just by sending a book or a brochure in pdf and/or picture format to the e-mail address ocr@blind.gr, you will receive it in word document format, within a short time via e-mail. All those enrolled (free of charge) at blind.gr have access to the service.

During 2009-2010, blind.gr expanded its services and its multi-functionality to meet the needs of individuals with severe mobility-related disabilities. Voice recognition technology was installed on the site's dedicated phone line (+30 210 5226600) making the site easier to navigate. This means that individuals with severe mobility-related disabilities can also use the site, since all that is needed to obtain information is the user's voice. Moreover, the disabled can read free-press magazines such as Moter published by the Greek Film Centre, corporate advertising, and so on. Furthermore, the website continues to provide snippets from articles published in the daily press, as well as notices from associations and bodies for the blind, news about technological developments, etc.

Offering free of charge access to social support lines

We offer our customers the ability to make free calls from their mobile phone to social support lines and the emergency services. During the period 2009-2010, the following lines received more than 95,000 calls.

- 1031: OKANA Drug Helpline
- 1147: Hellenic National Transplant Organisation
- 197: National Center for Urgent Social Aid
- 1056: Smile of the Child
- 1145: Ithaki Helpline (Drug Addict Treatment Center Helpline)

At the same time, in 2009-2010 more than 3,700,000 calls were placed over the Vodafone Greece network to emergency services. The main volume was received by the Hellenic Police (100), and the National Ambulance Center - EKAB (166). Moreover, Vodafone Greece also offers its customers the ability to send free SMS to the emergency services using short dialing codes:

- the Hellenic Police (100)
- Ambulances (166)
- the Fire Brigade (199)

During 2009-2010, two new social support lines free of charge, were added. These are:

- 116111 EU Support line for children and adolescents,
- 116100 EU Missing Child Hotline.

In addition, Vodafone Greece supports the common European emergency number 112, in co-operation with the Civil Protection Authority.

2009-2010 objective

Retain the existing social support lines.

2009-2010 result

Existing social support lines retained and add two new ones.

Degree of success

150%

► 2010-2011 objective

Retain the existing social support lines.

Collaborating with the academic community

In order to stay abreast of new trends which are emerging all the time in the mobile telecommunications sector, we collaborate with the academic community. We respond to students from universities and educational institutions who request information on our operations and procedures as part of their academic studies.

2009-2010 objective

Continue the program.

2009-2010 result

Program was continued.

Degree of success

100%

► 2010-2011 objective

Continue the program.



Supply Chain

At Vodafone Greece we expect all our associates to follow the practices included in the Code of Ethical Purchasing, which has been developed so as to set social and environmental operational standards.



Applying the Code of Ethical Purchasing and supplier evaluation methods

Further to our collaboration with suppliers and NGOs, drawing on best practices, the Vodafone Group has developed a Code of Ethical Purchasing so as to set social and environmental standards. Vodafone expects all its associates to comply with the Code. In particular, the Code concerns the following issues (for further information, please visit www.vodafone.com/CorporateResponsibility):

1. Child Labor
2. Forced Labor
3. Health and Safety
4. Freedom of Association
5. Discrimination
6. Disciplinary Practices
7. Working hours
8. Payment
9. Individual Conduct
10. Environment

Company suppliers' and associates' compliance with the principles of the Code of Ethical Purchasing is now a contractual obligation. These principles have been included in all contracts and in the amendments of those signed by the company with its suppliers and associates. In 2008-2009, 17 of the company's main suppliers were asked to fill out an assessment questionnaire on the level of compliance with Ethical Purchasing Code principles. 14 of them responded positively (82% of those asked) and sent back the questionnaire, while the remaining 3 did not complete the questionnaire. According to results from the analysis of questionnaires, the suppliers who took part in the evaluation comply at a rate of 81% with the Code of Ethical Purchasing principles and only just 3 suppliers at a rate of below 50%.

Supplier qualification procedure

Vodafone Greece has developed a special procedure which determines how the company commences collaborations with new suppliers. Any new supplier wishing to collaborate with Vodafone Greece should provide specific information to the company which permits it to carry out a Risk Assessment on issues relating to the Code of Ethical Purchasing. If the company is interested in commencing collaboration with a new supplier, the results of the Risk Assessment will show whether the supplier needs to fill out the Self-Assessment questionnaire or whether on-site inspections of the supplier's facilities should be carried out. Only when these procedures are successfully concluded can the supplier qualify as a potential company supplier. During 2009-2010, there was no need for an on-site audit of new suppliers, since none were rated as 'high risk' supplier, based on the new supplier qualification procedure.

Supplier audits

In 2009-2010, we conducted an audit on issues regarding the compliance with the principles of the Code of Ethical Purchasing, at 1 supplier that was found to be compliant at a rate below 50% with the principles, based on the assessment that was completed during 2008-2009. The audit has not yet been completed, since clarifications are pending from the supplier regarding the audit findings.

'Speak Up'

Since 2006-2007, we have developed and launched the 'Speak Up' program, a whistle-blowing mechanism that encourages suppliers and Vodafone Greece employees to point out any inappropriate conduct or practice by the company or its suppliers. Suppliers and Vodafone Greece employees have the ability to raise any concerns they have about the correctness of procedures and practices implemented by Vodafone Greece in the procurement sector by sending them to a specific email address. At the same time, Vodafone Greece undertakes to complete a timely investigation, follow-up and resolution of all issues reported. During 2009-2010, there were no relevant complaints from supplier or company's employees.

2009-2010 objective

Planning corrective actions in collaboration with company suppliers who participated in the evaluation for 2008-2009 and who were found to be complying at a rate of less than 50% with the Ethical Purchasing Code principles.

2009-2010 result


Audit implementation to 1 out of 3 suppliers that were compliant at a rate below 50% with the principles in the Code of Ethical Purchasing.

Degree of success

33%

► 2010-2011 objective

1. Completion of a series of audits at suppliers who based on 2008-2009 results, were found to be compliant at a rate below 50% with the principles in the Code of Ethical Purchasing.
2. Re-assessment of company's main suppliers in relation to their compliance with the Code of Ethical Purchasing.



Employees

We acknowledge that our business success and future development and growth as a company is based on our people who are Vodafone Greece's most important capital.

Our employees at a glance

In 2009 the company employed 2,572 people (based on the headcount on 31.03.10), 98.6% of whom were employed on the basis of open-ended employment contracts and 1.4% on fixed-term contracts. 52% of staff are women, 48% men and 89.4% of employees are aged 25 to 44. It is company strategy to try and attract, develop and retain capable individuals to ensure that our business objectives and priorities are constantly attained. Our objective is to be an 'employer of choice' for both existing and potential employees, by adopting processes and practices which seek to find and utilise people with talent and special skills.

At Vodafone Greece we offer all employees (100%) competitive pay, irrespective of whether they are on an open-ended or fixed-term contract or whether they work full-time or part-time. That pay is higher than the minimum salary set in collective labour agreements based on employee skill. We also offer side benefits.

In addition, we have a stock option scheme for specific members of senior management, and we also have a policy performance recognition, and a recognition scheme for all employees to recognise and reward innovative ideas and initiatives which seeks to bolster morale and employee dedication to the company. It is also company policy to tie pay to employee performance in achieving strategic objectives.



Level of education

Ph.D.	1%
Postgraduate studies	20%
University degree	21%
Technical Education Institutes	14%
College	7%
Institutes of Vocational Education	19%
High School	18%

Gender

Women	52%
Men	48%

Age

Minimum	19
Maximum	65
Average	34

Employees number

2009-2010	2,572
2008-2009	2,641
2007-2008	2,779

Human Resources allocation per Division

Division	Employees number	Percentage
CEO's Office	3	0.12%
Commercial Business	177	6.88%
Commercial Strategy & Planning	7	0.27%
Consumer Commercial	109	4.24%
COO's Office	2	0.08%
Corporate Affairs	23	0.90%
Customer Operations	809	31.45%
Finance	184	7.15%
Fixed Business Development	1	0.04%
Human Resources	93	3.62%
Information Technology	86	3.34%
Legal	14	0.54%
Operations Development	61	2.37%
Regulatory & Interconnection	9	0.35%
Sales Operations	500	19.44%
Technology	431	16.76%
Trading & Channel Development	55	2.14%
Vodafone Albania	8	0.31%
Total	2,572	100%

Age

	2009-2010					2008-2009					2007-2008				
	<25	25-34	35-44	45-55	>55	<25	25-34	35-44	45-55	>55	<25	25-34	35-44	45-55	>55
Gender															
Women	50	786	463	44	3	89	883	405	37	3	140	927	358	34	3
Men	33	594	519	67	13	40	631	494	47	12	61	681	508	43	14
Total	83	1,380	982	111	16	129	1,514	899	84	15	201	1,608	866	87	17

New recruits

2009-2010	222
2008-2009	307
2007-2008	519

Turnover*

2009-2010	7.13%
2008-2009	12.37%
2007-2008	10.35%

*
The rate of staff turnover refers to the total number of voluntary leavers divided by the number of recruitments during each year and the number of employees at the start of the year.

2009-2010

Contract type	Part timers	TEI practice	Full timers	Seasonal	Total
Open-ended	85	0	2,450	0	2,535
Fixed-term	5	2	27	3	37
Total	90	2	2,477	3	2,572

2009-2010

Contract type	Total	%
Open-ended	2,535	98.6%
Fixed-term	37	1.4%
Total	2,572	100%

Vodafone Greece
Headquarters in Attiki



Operating jointly as a team – The Vodafone Way

In 2008 we reviewed our strategy we also simplified organisational structures, and encouraged suitable forms of conduct to successfully implement our plans and face the challenges of an ever more demanding business environment.

'The Vodafone Way' describes how we should operate and behave towards customers and to each other so that we remain successful in the future. Our goal is for Vodafone to become an admired company. We want our customers to admire us for the experience we offer them, allowing them to communicate freely, reliably no matter where they are or what communication means they choose.

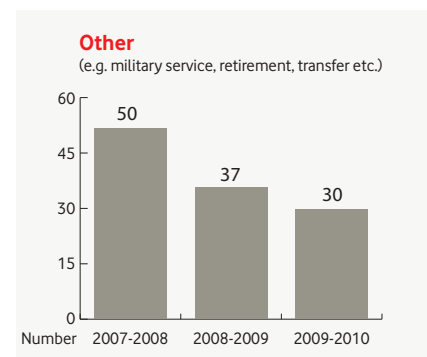
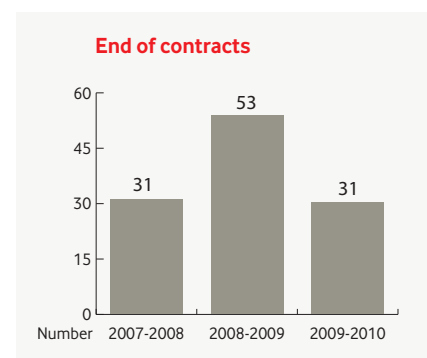
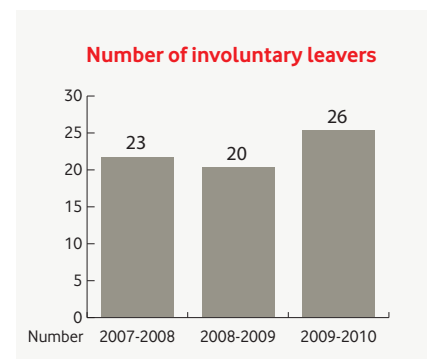
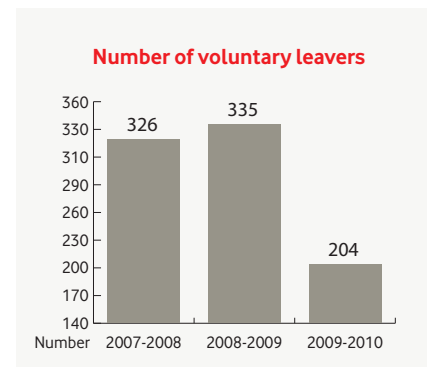
Our customers must therefore 'experience' a company that is:

- Customer Obsessed: We want to exceed our customer's expectations, understand their needs, increase their dedication and do everything to make them feel important.
- Innovation Hungry: We are creating and offering new, innovative products and services and do not accept systems and procedures being a barrier to the development and implementation of new or improved ways of working.
- Ambitious & Competitive: We bring energy and passion to our work, we believe in our abilities and set high standards for ourselves and our teams.

- One Company, Local Roots: We work as one company across all markets to achieve the best outcome for our shareholders, customers and employees without harming society or the environment. We value our diversity and build effective teams to deliver outstanding results, taking into account the local aspect of each market we operate in.

In order to achieve our goals, we need to have a consistent way of operating, no matter where we operate.

- Speed: We operate with speed in the market. We focus on rapid response and set priorities, always ensuring high standards of quality and safety.
- Simplicity: We make things simple for customers, associates and colleagues.
- Trust: We are reliable and transparent to deal with, not just with our customers but with each other. We act with honesty, fairness, integrity, in a reliable way and appreciate the trust and loyalty placed in us by our customers, our employees and our associates.



Positions per gender

	2009-2010				2008-2009				2007-2008			
	Managerial	Staff	Managerial %	Staff %	Managerial	Staff	Managerial %	Staff %	Managerial	Staff	Managerial %	Staff %
Men	123	1,103	84.2%	45.5%	122	1,102	84.7%	44.1%	128	1,189	84.8%	45.2%
Women	23	1,323	15.8%	54.5%	22	1,395	15.3%	55.9%	23	1,439	15.2%	54.8%
Total	146	2,426	100%	100%	144	2,497	100%	100%	151	2,628	100%	100%

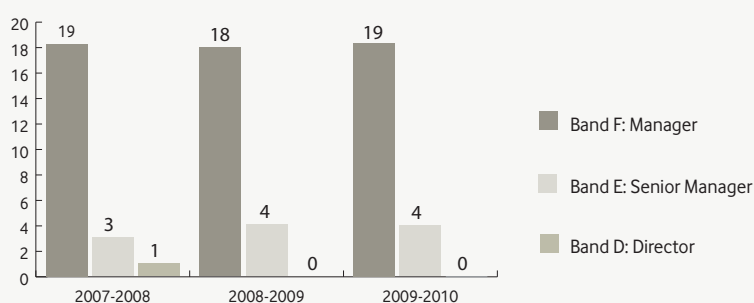
Providing equal opportunities to our employees – Human Rights

Our aim is to create a working environment where Vodafone Greece's values can thrive, where there is respect for diversity, where people are treated with respect and dignity and where everyone has equal opportunities.

No case of racial or other form of discrimination was drawn to the company's attention via available communication channels. Women account for 52% of staff and 15.8% of managers are women. Moreover, 2 of the 13 members of the Management Committee are women.

In addition, there is no discrimination when it comes to employee pay. The same pay is offered for the same job irrespective of gender. The company does not hire minors and there is no such thing as forced labour.

Women in managerial positions per Managerial Band



Trade unions and collective bargaining

A European Employees Council has been established at Vodafone Group level, in accordance with the relevant EU directive and Presidential Decree 40/1997 to effectively safeguard employee rights to information and consultation within Community level undertakings.

A trade union has also been set up within Vodafone Greece to safeguard and promote the working, financial, and social security interests and the employees acquired rights and to improve those rights in qualitative and quantitative terms. Trade union activity and employer conduct are governed by the provisions of Law 1264/1982. Article 16(4) of that Law states that company representatives must hold regular meetings with trade union representatives at least once a month.

Improving communication and the exchange of ideas

All our actions concerning Vodafone Greece's human resources are governed by specific work principles that promote respect and confidence building. Our objective is to create an open line of communication between the company and its employees. To this end, we use various communication tools such as:

- ▢ The company's in-house network (intranet)
- ▢ A personalised system for providing online updates to all employees every day
- ▢ The corporate magazine 'joy!'.

These media are designed to keep employees abreast of company affairs (strategy, developments, new products and services, company initiatives) and to provide proper, up-to-date information about company policies and systems and to bolster corporate culture.

The gym in Vodafone Greece Headquarters in Attiki



➤ An employee call line unifies all employee service procedures for a series of departments in order to make day-to-day work easier. In effect, a unified environment of phone lines and intranet gives Vodafone Greece employees the ability to easily contact other company departments. Line 3222, to which only company employees have access, can be used to make phone calls. It is accessible from corporate and employee mobile phone numbers (a number that has no fixed fee and is offered to employees at preferential rates) and from office phones. Line 3222 offers a menu with the following options:

- Accounts, services and commercial policy
- Vodafone Greece Live, 3G, data services
- IT support
- Human resources

A human resources help-desk (1700) has been in operation since April 2003, which answers questions from all company employees about pay, leave, overtime, internal job ads, Alico medicare and pension plans, training courses and other general work-related issues.

Over the last 6 months the help desk received 4,200 calls of which 3,850 were answered immediately by help desk staff and only 350 calls were further investigated and handled by the relevant departments.

Sharing our opinion

Direct communication with employees is one of the most important aspects of the Vodafone Greece corporate culture and a way of building stronger relations. At Vodafone Greece we carry out employee surveys at regular intervals to discover their views and how they feel.

Employee satisfaction survey

Once a year, all Vodafone Group companies, in collaboration with specialised external consultants, conduct the Employee Survey. This survey is a tool which enables the company to listen to employees' opinions on various issues relating to their level of commitment to the company, their views about their superiors, their career prospects, job security and work conditions, as well as their overall satisfaction, in relation to the measures taken for issues which arise. The survey focuses on the key aspects of human resources strategy and in our common way of operation, 'The Vodafone Way', and the results are evaluated in order to develop an action plan to improve specific sectors. Two key indicators in this survey are:

- employee commitment
- employee satisfaction with superior management practices in each department.

These two indicators are a benchmark for the company both internationally within the Vodafone Group and locally within divisions. For the first time this year, our manager's effective management index played an important role in their evaluation, since it is a sign of the climate a manager creates within his team in order to achieve optimum performance. The results of the survey are discussed in-depth at meetings with individual divisions with employee participation, and short-term and long-term action plans are prepared which are monitored in order to improve specific areas.

In the 2009 Employee Survey, Vodafone Greece achieved a 95% participation rate compared to an average of 89% for the Vodafone Group. The level of commitment from Vodafone Greece's employees was 79% compared to 76% for the Vodafone Group, while the effective management index was 77% compared to 72% for the Group.

Strategy

In 2008 we began implementing the idea of Team Work – Communication – Ownership which was one of the most important findings of the 2007 employee survey in terms of company philosophy and culture. During 2009-2010 that idea continues to form part of our work philosophy. At the same time, our common way of operating, 'The Vodafone Way' states our goal of becoming an admired company, places customers and innovation at the heart of our operations and encourages suitable behavior for all employees in order to successfully implement our plans and face the challenges of an increasingly demanding business environment.

In 2009-2010 a series of measures were implemented such as:

- ▮ Reviews of business issues every four months. In order to improve communication the company holds Team Leadership Meetings every four months attended by around 150 executives to discuss the company's financial results, key performance indicators, achievements and so on.
- ▮ Cross-functional projects to increase interaction between divisions in the mind of customers, in relation to the knowledge of issues and experiences that employees have. These projects resulted in procedures required for new subscribers registering with the company being cut by 1/3.
- ▮ The 'Make a Difference' recognition program commenced in January 2009, with the aim of encouraging employees to take the initiative and propose innovative solutions that could be implemented to add value, and rewarding those ideas which were put into practice. Between January 2009 and March 2010 a total of 557 ideas were suggested.
 - 47 of those were implemented and 8 received rewards,
 - 510 possible ideas were put forward and the possibility of implementing them is being examined.
- ▮ The update of the Code of Conduct, including 'The Vodafone Way'.
- ▮ Direct communication of 'The Vodafone Way' by the Human Resources Division in collaboration with other Divisions to 1,200 employees.
- ▮ Attendance by the management team at the Vodafone Group's global conference 'Leading in The Vodafone Way'. The purpose of this conference was to ensure management team commitment and to create a clear, uniform image of the common way of operating in all its activities.

- ▮ The orientation course for new recruits was updated to include the principles contained in 'The Vodafone Way'.
- ▮ 'The Vodafone Way Global Heroes' program commenced in July 2009, whose purpose is to identify and reward employees who embed, live 'The Vodafone Way' and act according to its principles every day. This program, which operates in all countries where the Vodafone Group has a presence, is coordinated and supervised by the Human Resources Division. A total of 12 proposals were submitted from July 2009 to March 2010, 4 of which received individual or team rewards. These related to projects of particular importance for the company's objectives and priorities. In the last quarter of the year, the following cross-functional team received a Global Heroes award as part of the 2009-2010 program:
 - Katia Stathaki/ Consumer Commercial
 - Lambros Tsopelas/ Finance
 - Christos Fotou / IT
 - Dionysis Gazis / Customer Operations
 for designing, implementing and launching the Unlimited tariff plans, which set new standards for post-pay tariff plans in the Greek market. The Unlimited tariff plans were also dubbed the 'activity of the year' for 2009-2010.

The 'Voice of the Customer' program was developed and is being run with the support of Vodafone Group Management in the context of 'The Vodafone Way', which in effect helps Vodafone Greece executives focus on the customer so as to understand their needs and wishes. The program includes:

- ▮ Monthly visits by the Management Committee to corporate customers, Vodafone Greece shops and customer services.

- ▮ Commencement of the 'Back to the Floor' program in which management executives from the company visit the market, specifically the Vodafone Greece shops, customer services and business customers.
- ▮ Monthly 'Voice of the Customer' meetings with top company executives to solve problems reported by customers.

The 'Pelatis' training program has also been developed in association with the Steering Committee to change conduct and develop a common Vodafone Greece shops culture (for Vodafone own shops and associates/franchisees).

2009-2010 objective

Extend workshops, cross-functional projects, and the 'Make a difference' program.

2009-2010 result

1. Implementation of 2 recognition programs, 'Make a Difference' and 'The Vodafone Way Global Heroes'.
2. Implementation of 2 interactive meetings with top executives to bolster innovation and leadership.

Degree of success

100%

► 2010-2011 objective

1. Attendance by 1,800 executives at the 'Pelatis' training program.
2. Continuation of cross-functional projects.
3. Continuation of the recognition programs, 'Make a Difference' and 'The Vodafone Way Global Heroes'.
4. Continuation of targeted training for company executives on Leadership, Innovation and Differentiation issues.



Providing opportunities for life-long learning

Vodafone Greece's employees are the main driving force in implementing corporate strategy and achieving corporate objectives. For us at Vodafone Greece it is a moral obligation to ensure that employees are constantly growing and developing as people, in line with their potential and business needs. We ensure that employees are able to make career options at any given moment and can achieve their professional ambitions. In that light, there is ongoing dialogue with employees, an ongoing investment in knowledge and development of staff and in procedures which ensure that afore-mentioned plans are prepared and implemented.

The training and development strategy is inextricably bound up with the company's strategic objectives and corporate culture. Using 'Performance Dialogue' and 'Talent Reviews' procedures, supervisors exchange views about employees, agree of development actions, succession plans and the steps which ensure development and the retention of talented people by the company. These procedures have been designed to ensure that company employees can engage in life-long learning, training and development, while at the same time support their work and contribute to effective management of their career by equipping them with the necessary skills.

'Performance dialogue' is a form of ongoing dialogue with employees. It seeks to ensure that everyone falls into line with company strategy and to create development plans for every year which will assist employees in attaining their goals.

Each year 100% of staff (with open-ended contract) who have worked for the company for more than 3 months are evaluated. In an effort to bolster a meritocratic culture, 'Performance dialogue' is accompanied by calibration meetings at the end of each fiscal year to ensure that the evaluation criteria are matched to the relevant roles across the entire company. 'Performance dialogue' is a tool which ensures that both employees and their superiors are responsible for their development within a dynamic environment which offers opportunities for advancement.

'Talent Reviews' entail discussions about employee progress, succession plans, and the steps required in order to achieve company strategic objectives by properly preparing its human resources. These meetings are used to agree development plans for employees for the next 3 to 5 years. 'Talent Reviews' help us identify and give development and advancement opportunities to employees via promotions and transfers to other departments.

2009-2010 objective

Continue the annual program 'Performance Dialogue'.

2009-2010 result

1. Program was continued.
2. Implementation of 25 meetings for the calibration of the company divisions with the 'Performance Dialogue' process.

Degree of success

100%

► 2010-2011 objective

Participation of 100% of employees that fall under the annual process of 'Performance Dialogue'.

The training plan is a key tool which offers various ways of contributing to employee career advancement and supporting the procedures referred to above. It covers seminars, interactive activities, e-learning and Vodafone Group courses for anyone who wants to take up a managerial post within the Group elsewhere in the world. The majority of courses are designed exclusively for our company. They include the 'Executive Studies' course run in collaboration with the Athens Laboratory Business School (ALBA) which offers participants the chance to obtain MBA level knowledge based on Vodafone Greece standards. The company also invests in continuously training its employees by financing part of the cost of degree programs.

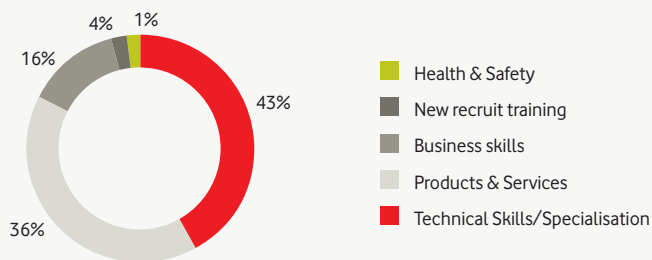
During 2009-2010, Vodafone Greece invested more than €1 million in employee training. Employees attended an average of 3½ days of training and more than 70% of employees took part in training courses.

Training sectors we focus on are:

1. Training in products/services: To support new products and services, training is required for staff directly involved with technical and commercial issues.
2. Training in scope of work/specialisation: This training relates to the know-how needed by the employees in order to successfully perform duties.
3. Training in business skills/executives development: Business skills relate to how employees achieve their objectives, as well as the skills a supervisor has so as to develop and run his/her team effectively. This sector also includes international training courses which seek:
 - to develop a common culture and leader skills
 - to create a wider group, on a global level, that will bolster the exchange of opinions and practices.
4. Training in health, safety issues and handling emergencies: This training is primarily linked to the employees' wellbeing and their safety at work.
5. Orientation training: These training courses focus on the smooth incorporation of newly recruited employees into company's culture.

These sectors are covered by a combination of training courses at meeting rooms, e-learning, action, learning, workshops and recommended reading lists. Vodafone Greece ensures that the proper procedures and proper tools are available so that employees can effectively prepare their own development plan in collaboration with their supervisor and make the relevant commitment.

The percentage of training hours per category of training



2009-2010 objective

Continue to bolster and support Vodafone Greece corporate culture by emphasising team work, communication and commitment to achieving business objectives.

2009-2010 result

Continue to bolster and support Vodafone Greece corporate culture by emphasising team work, communication and commitment to achieving business objectives (via activity meetings and targeted training based on needs and participation in cross-functional projects).

Degree of success

100%

► 2010-2011 objective

Continue to bolster and support Vodafone Greece corporate culture by emphasising on 'The Vodafone Way' (e.g. via the program called 'Pelatis').

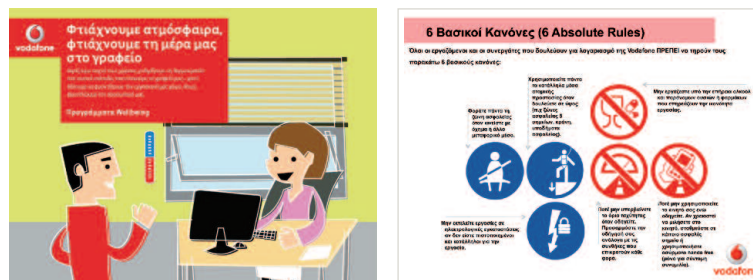
Strategic partnerships with universities

As part of our goal to develop the best working group and to provide a productive work environment which encourages knowledge acquisition and personal development, the company has entered into partnerships with universities in Greece and abroad.

The program is aimed at specific educational institutions which offer courses in issues of importance for the company. The partnership focuses on four key topics which generate mutual benefits for both the academic community and the company itself:

- Knowledge transfer via one-day training events and discussions between leading university figures, assignment and monitoring of dissertations in collaboration between students and their professors. As part of this partnership with the academic community, the first 'Aspire' educational workshop was held on 18 March 2010. The keynote speakers at this workshop on 'Innovation and Differentiation' were Mr. Georgios Gerardos, Chairman and CEO of Plaisio Computers S.A., and Mr. Nikos Koutsianas, CEO of Apivita, and sought

'6 Absolute Health and Safety Rules'
promotional material



to offer to postgraduate students from various universities the chance to meet leading executives from Greek businesses, learn about their strategy and pose questions on key issues relating to the development and sustainability of their companies. The event was attended by more than 130 postgraduate students.

- Joint academic/scientific research with the involvement of company employees and research units from the specific universities.
- Cash prizes for the best students each year.
- Career options and short-term work experience positions to enable students to acquire experience. In 2008-2009, in collaboration with the academic community, the company developed a new, ambitious program called 'Challenger' aimed to allowing talented young people get a dynamic start in their career once they finished their postgraduate studies. The 'Challenger' program lasts 12 months and is aimed at graduates and students in the last year of their postgraduate studies or students of polytechnic schools and offers them the chance to get some real work experience. During the 12-month period candidates chosen will work for 2 months in the marketplace in order to get to know customers and their needs. They will then participate in 2 projects in various departments lasting for a period of 5 months each.

These partnerships relate both to Greek public universities and university schools abroad with a global reputation.

► 2010-2011 objective

Implementation of the 'Challenger' program and work experience as part of the program for 6 postgraduate students who will work on cross-functional projects.

Protecting employee health and safety

Health and Safety issues are managed in accordance with Greek laws and international standards (OHSAS 18001) with a system guaranteeing the health and safety of Vodafone Greece employees in all aspects of their work and focusing on risk prevention.

Since June 1999, we have held ELOT 1801 (OHSAS 18001, BS 8800) certification; proof of our response to the requirements for systematic management of employee health and safety issues for employees, associates and customers.

At Vodafone Greece we collaborate with Work Doctors and Occupational Health and Safety Consultants to cover the needs across all of Greece and provide advice and guidance about the measures to be taken to ensure the safety and mental and physical health of our employees. Safety Engineers and Work Doctors make regular visits to all company facilities (buildings, shops, Base Stations) and make recommendations to Management about how the company can comply with Greek law and international standards.

A Health and Safety Committee has also been set up chaired by the Human Resources Director or the Occupational Health and Safety Officer, which also includes employees at all managerial grades and from all company divisions/ departments, who represent all company employees on Health and Safety at work issues. The Health and Safety Committee meets 4 times a year to prevent occupational risks and improve working conditions. Committee members are briefed about occupational accidents, are trained on Health and Safety at work issues to ensure that

safety measures are complied with at their workplace and also participate in developing company policies to prevent occupational risks.

At Vodafone Greece in order to confront emergencies, we have prepared and implemented an emergency plan at all its facilities and evacuation drills take place at least once a year at all company facilities. The company also makes use of Safety Volunteers who assist in evacuating colleagues, associates and customers from buildings if need be. Currently, there are 141 Safety Volunteers.

Vodafone Greece attaches great importance to protecting employees from occupational risks, monitors employee and associate accidents in the workplace and its aim is to ensure zero fatal accidents or major incidents and to constantly reduce the number of accidents involving employees and associates.

Our company has adopted the '6 Absolute Rules for health and safety' worldwide, which aim to reduce accidents and incidents across the entire range of its operations. These 6 rules, which are set out below, are mandatory for all employees and associates, and the company will not accept any breach of these rules.

- Mandatory use of Personal Protective Equipment.
- Avoidance of work with electricity by colleagues and associates who are not certified and suitable for that work.
- Prohibition of work while drunk or under the influence of prohibited substances.
- Mandatory use of seat belts when driving.
- Prohibition of the use of mobile phones when driving.
- Prohibition on speeding while driving.

In order to brief company executives about the 6 Absolute Rules and foster a Health and Safety at work culture, the company plans various activities such as training sessions/briefings, talks, and so on.

2008-2011 objective

No increase in work-related accidents, within workplace, resulting in lost time (from the 2005-2008 baseline).

2009-2010 result

2 work-related accidents, with minor injuries, resulting in lost time.

Degree of success

-

► 2010-2011 objective

1. No increase in work-related accidents, within workplace, resulting in lost time (from the 2005-2008 baseline), (2008-2011).
2. Evaluation of management executives in relation to achievement of Health and Safety goals.
3. Training for all management executives (around 150 in total) on Health and Safety issues and the 6 Absolute Rules.

Table of accidents	2009-2010	2008-2009	2007-2008
(all accidents cited involved loss of working time)			
Fatal accidents involving company staff	0	0	0
Fatal accidents involving associates and contractor's staff	0	0	0
Third party fatal accidents (customers, etc.)	1*	0	0
Uncontrolled work-related accidents (i.e. accidents which occurred one hour before or after working hours away from company facilities) involving company staff	11	13	22
Controlled work-related accidents (i.e. accidents at company facilities) involving company staff	2	4	1

*

The accident resulted when a company motorcycle driven by a company employee was involved in a collision, and the victim was a pedestrian. The Authorities have confirmed that the employee followed all Statutory safety regulations.

In order to highlight those areas of the working environment and its processes requiring improvement, Vodafone Greece also monitors employee sickness and accident leave. More specifically:

Ratio of direct staff days off work lost due to accident or illness*

2009-2010	1.76%
2008-2009	1.60%
2007-2008	1.64%

*

The percentage of days off work lost due to accident or illness divided by the total number of working days (Vodafone Albania is not included).

Moreover Vodafone Greece offers all its employees advice and information of how to prevent or deal with serious illnesses and health issues which are job-related (as part of its travel policy for example) or which relate to general issues which could affect company employees and their families (such as information about epidemics like the new flu).

Voluntarily offering benefits to employees

The economic benefits offered by Vodafone Greece to employees include the Medicare scheme, Medicare for the disabled (whether employees or their children), a pension plan, stock options, preferential mobile phone usage terms, wedding and birth gifts, a monthly meal allowance, discounts and special offers on company products, and discounts on car and home insurance premiums.

As far as the pension plan is concerned, Vodafone Greece offers all employees the opportunity to participate in a group pension plan. Employees who want to participate in the plan, pay mandatory monthly contributions which are withheld from their salary which are equal to a figure corresponding from 1% to 10% of their basic salary. The company pays monthly contributions for all employees participating in the plan equal to 3% of their basic salary. In addition the company seeks to ensure a balance be-

Blood donation program



tween personal and professional life. Some of the actions implemented on the company's initiative include:

- implementation of favorable policies for working mothers during their maternity period
- flexible working hours regarding morning arrival times applicable to all employees (apart from those employed on shifts)
- implementation of a program of regular check-ups for employees and daily cooperation with Work Doctors. The above program applies to approximately 500 employees every year.
- a fully equipped gym is in operation at the company's headquarters for employees to use and keep in shape. In addition a basketball team has been set up by the company which takes part in a company championship.
- programs and activities are organised for employees' children such as a vocational guidance program implemented in collaboration with specialised work psychologists
- coordinating the participation of children in summer camps all over Greece and providing financial support
- hosting a children's party once a year for the children of employees at which gifts are distributed.

Implementing a blood donation program

Since 1996 Vodafone Greece has been implementing a blood donation program at the company's premises with the active involvement of employees. This voluntary blood donation program is run twice a year in cooperation with the Athens hospitals, Patissia General and Amalia Fleming, and the Thessaloniki hospital, Agios Pavlos. The resulting blood bank covers the needs of all our people and their close relatives. In 2009-2010, 179 employees took part in the voluntary blood donation program and 227 blood units were used by employees and their families.

2009-2010 objective

Continue the program.

2009-2010 result

Program was continued.

Degree of success

100%

► 2010-2011 objective

Continue the program.

Implementing a volunteering program

Vodafone Greece's people participate in the corporate volunteering program which started back in 2002 and related to collecting clothing for charitable organisations like Mediciens du Monde, the Greek Red Cross, the Strofi Treatment Center and individual families in the Municipality of Perama. During 2009-2010, around 30 hours were spent in implementing the program by a team of employees in the context of their day-to-day work while more than 1,500 items of clothing were distributed.

In addition, to mark the renewed partnership between Vodafone Greece and SOS Children's Villages, 17 employees participated in a voluntary initiative entitled 'Me & My Shadow' during which 15 children from the SOS Villages were invited to the company's head offices in Halandri to experience what it is like to be a 'Vodafone employee' for a day. 'Me & My Shadow' is a job shadowing initiative intended to contribute to the education of children aged 12 to 15 years old by placing them in the actual day-to-day roles and activities of an employee.

2009-2010 objective

Continue the program.

2009-2010 result


1. The clothing collection program was continued.
2. New program implemented entitled 'Me and My Shadow'.

Degree of success

100%

► 2010-2011 objective

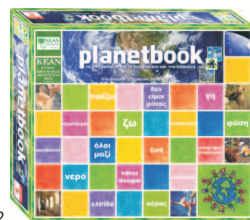
1. Continue the program of clothing collection.
2. Repeat the "Me and My Shadow" program.



Social Investment

Having realised that children play a vital role in tomorrow's society, Vodafone Greece is implementing several multiannual programs with measurable results in collaboration with respected bodies and institutions to contribute to their well-rounded development and education as much as possible. At the same time we place particular emphasis on utilising mobile telecommunications technology to support environmental and social programs which contribute to a better quality of life for all of us.

1. Research program to monitor the brown bear
2. Planetbook: Environmental board game
3. Environmental Educational film 'Earth is our home'



Research program to monitor the brown bear

Since 2008 Vodafone Greece has been supporting a pioneering research program which has been implemented for the first time in Greece by ARCTUROS. The program utilises Vodafone Greece's mobile telecommunications network to monitor and protect the brown bear, from possible interruptions such as those deriving from major technical projects. Specifically, ARCTUROS researchers fit bears with GPS-GSM locating devices, which do not interfere with the free movement and behavior of the animals. At designated times, each device links up to a satellite and stores the geographical location of the animal on a micro-hard disk. At the same time, it authors an SMS containing those coordinates and transmits it via Vodafone Greece's mobile telecommunications network to the computers at the ARCTUROS scientific center.

This allows exceptionally important data about the brown bear's population status and relations between sub-populations, habitat usage, etc. to be collected. In the first year the program was run, the scientific team from ARCTUROS collected data that led to significant conclusions being drawn such as the fact that the recorded brown bear population in the area studied was larger than the pre-existing estimates. Based on that information, the scientific team from ARCTUROS was able to take preventative steps and implement proposals, intervene in the planning stages of major technical projects to ensure that the brown bear's habitats remain intact, and that roads are suitably signposted for drivers passing through such areas.

2009-2010 objective

Continue the program.

2009-2010 result

Program was continued.

Degree of success

100%

► 2010-2011 objective

Continue and expand the program to cover the Egnatia vertical axis (Siatista – Kastoria – Krystallopigi).

Planetbook: The first environmental board game

We developed the first environmental board game, Planetbook, in collaboration with KEAN (Cell of Alternative Youth Activities). Planetbook is aimed both at adults and children and seeks to educate and cultivate awareness about environmental issues by combining learning with fun.

The game is available at no cost to environmental educators in schools in Western Athens at first, and there are plans to supply it to all environmental educators at all schools in Greece.

The environmental organisations Greenpeace, WWF, Archelon, SOS Mediterranean, the Panhellenic Network of Ecological Organisations (PAN-DOIKO), the Hellenic Ornithological Society & European Expression were also involved in developing it.

2009-2010 result

800 games were distributed to 67 schools in Western Athens.

► 2010-2011 objective

Distribution of 2,500 games to schools nationwide.

Educational film about the environment, entitled 'Earth is our Home'

During 2007-2008, a new film called 'Earth is our Home' was produced in cooperation with the Foundation of the Hellenic World and is being screened at the 'Hellenic Cosmos' virtual reality theatre, 'Tholos'. It lasts 15 minutes and addresses environmental issues. The film was produced using cutting edge 3-D graphics and can only be seen at the 'Tholos' theatre. 'Tholos' resembles a planetarium in terms of shape and layout, but in effect the only thing they have in common is the hemispherical projection surface. This is a unique, virtual reality immersion experience which gets viewers directly involved, is flexible, innovative and captivating.

The film presents how human activities affect the environment and also recommends day-to-day things we can do to minimise those effects (like energy efficiency, using renewable energy sources and recycling practices).

The film stars a polar bear and a fish who face a series of challenges in their ecosystem due to our approach to the environment. Starting from the images of the ice floes where the polar bear lives, the film takes us to the city and our day-to-day reality where alternative methods are proposed for a series of things we could all do in a much more environmentally-friendly way. This film is aimed at both adults and children. In the second half of the screening, viewers can test their knowledge and memory in a pleasant, interactive and educational game.

1. "LETO" mobile paediatrics and dentistry unit
2. Creative Workshops at the SOS Children's Villages

1.



2.



2009-2010 objective

24,000 visitors to watch the film.

2009-2010 result

15,581 visitors watched the film.

Degree of success

65%

► 2010-2011 objective

20,000 visitors to watch the film.

'LETO' mobile paediatrics and dentistry unit

The 'LETO' mobile paediatrics and dentistry unit established by Vodafone Greece and Medecins du Monde in 2003, travels around all of Greece to provide paediatric and dental care to children living in remote and underdeveloped areas which have no hospitals or health centers. The 'LETO' unit provides the following services:

- ▢ paediatric examination and free treatment with basic paediatric drug provision
- ▢ dental examination, treatment and distribution of dental hygiene and preventative dental medicine guidelines
- ▢ preventative hygiene and implementation of vaccination programs
- ▢ lectures on preventative medicine, healthy eating habit and oral hygiene and distribution of informative material.

2009-2010 objective

Examine 4,700 children.

2009-2010 result

5,201 children were examined.

Degree of success

111%

► 2010-2011 objective

Evaluation of program's continuation.

Children's Creativity Workshops at the SOS Children's Villages

In 2005-2006 in cooperation with the SOS Children's Villages we established Children's Creativity Workshops at the charity's premises in Athens and Thessaloniki. At these workshops, children from the SOS Villages and from the wider area of Vari and Plagiari receive training and can express themselves through innovative artistic and creative expression methods under the guidance of special instructors.

At the SOS Children's Village in Vari a building has been suitably designed and fully fitted to house:

- ▢ A music workshop
- ▢ A visual arts workshop
- ▢ A theatre and fairytales workshop
- ▢ A new technologies workshop
- ▢ An English language workshop
- ▢ A parent counseling and support group

At the SOS Children's Village in Northern Greece in the Plagiari area of Thessaloniki a building has been suitably designed and fully fitted to house:

- ▢ A music workshop
- ▢ A visual arts workshop
- ▢ A new technologies workshop
- ▢ An English language workshop

► 2010-2011 objective

1. Development and running of a new environmental awareness workshop at Vari.
2. Development and running of 3 new workshops at Plagiari: reading and expression, environmental awareness and cultural events.

Respite Home for children suffering from cerebral palsy

The Respite Home for children suffering from cerebral palsy was established in 2003-2004 with our support to the Hellenic Cerebral Palsy Society. The children staying at the Respite Home do so, on average for one week, and at the Home have the opportunity to improve their social skills and participate in educational and leisure activities.

Key objectives of the Home are to help deal with family crises, provide relief to parents and children staying there, and to train young adults about how to live on their own and to allow them to temporarily 'escape' their family environment.

500 m² of the Society's premises were dedicated to the Respite Home which includes 3 spacious bedrooms capable of sleeping 4 people each, a fully fitted bathroom, kitchen and staff quarters, living-room/library and veranda. Guests at the Respite Home can also use the Society's facilities such as the refectory, the swimming pool, sports facilities since the Respite Home operates on the Society's premises.

The team staffing the respite home includes specialists and consists of therapists, social workers, nurses, physical education instructors, sociologists, and special needs teachers.

2009-2010 objective

Accommodate 260 children.

2009-2010 result

263 children were accommodated.

Degree of success

101%

► 2010-2011 objective

Accommodate 230 children.

1. Educational program for the prevention of road accidents involving children

2. Special Olympics



Educational program to prevent road accidents involving children

In 2005 we commenced collaboration with the HSSPHP and the Center for Research and Prevention of Injuries among the Young (CEREPRI) of the Athens Medical School to develop an innovative and creative education program. The program entitled 'On the road safely' is aimed at school pupils, teachers and parents and seeks to prevent children being involved in road accidents. Starring 'Prodromos', the program's loveable mascot, the program includes the following activities:

- educational material for kindergarten and primary school children
- teacher aids to promote program implementation
- workshops held in each area where the program is implemented with the involvement of local organisations, parents and teachers
- arranging activities with Prodromos for groups of children across the entire country
- satellite activities for junior high school pupils such as photography exhibitions, developing a website, setting up a newsletter
- evaluating the program via pupil and teacher questionnaires.

In 2009-2010, 7 workshops were held, 23 activities sessions for primary school pupils and 9,461 info leaflets were sent out.

2009-2010 objective

Evaluation of program's continuation.

2009-2010 result

Program completion.

Special Olympics Hellas

Since 2004 Vodafone Greece has been a supporter of the Special Olympics, for all the related sporting activities conducted across all of Greece. Since the establishment of the Special Olympics in Greece in 1987, the number of athletes who have participated has exceeded 11,000 and the number of volunteers 2,000. The aim of the Special Olympics is to create a feeling of respect for diversity and to defend the right of everyone to be involved in sports. The athletes stand out for their sense of fair play and offer unique moments of enjoyment in their every effort.

2009-2010 objective

Evaluate program's continuation.

2009-2010 result

Program completion.

Supporting initiatives to promote the social good

In February 2006 the three mobile telecommunications companies Cosmote, Wind (former TIM) and Vodafone Greece set up the 'Prospero' service to support and provide integrated management for charitable events like TV-marathons. This service allows certain numbers to be used by the three companies for a specific time period. Customers of all three companies can send as many SMS as they want to the specific number during that period. Each SMS costs €1 plus VAT. The total net revenues (VAT excluded) which result from use of the service are paid over by the three mobile telecommunications companies to the institution body organising the charity event (by depositing it with the Deposits and Loans Fund). It is worth noting that all three companies involved in offering this service gain no financial benefit from it and do not retain any sum for themselves, not even to cover operating costs. During the year 14 actions were implemented to raise funds for charitable bodies.

2009-2010 objective

Continue the program.

2009-2010 result

1. 14 actions were implemented.

2. Continue the program throughout the year.

Degree of success

100%

► 2010-2011 objective

Continue the program.

Managing Corporate Responsibility		
2009-2010 objective	2009-2010 result	► 2010-2011 objective
Set up a whistle blowing mechanism for cases of corruption.	The mechanism is currently being established. ☉	Completion of the whistle blowing mechanism for cases of corruption.
Carry out a 3rd Stakeholder Engagement Survey.	1. The 3rd Stakeholder Engagement Survey was carried out. ☉ 2. The Employee Survey was carried out. ☉	1. Create an action plan based on Stakeholder Engagement Survey results. 2. Carry out the 4th Stakeholder Engagement Survey. 3. Carry out the Employee Survey.
Properly implement and apply corporate processes, comments for improvement and audit mechanisms to ensure that the company's financial results are correctly prepared and reported.	Successful assurance of proper implementation and application of corporate processes and control points, including corrective action changes required. ☉	Verify that the relevant corporate processes and mechanisms are properly implemented, thereby assuring the accuracy of company's reported financial results.
Obtain validation of the above from independent auditors, who will certify the company's compliance with the requirements of the Sarbanes-Oxley Act.	Validation of company's compliance (comments for improvement were included but these have no impact whatsoever on the financial results) by independent internal company auditors (Internal Audit), in accordance with the requirements of section 404 of the Sarbanes-Oxley Act. ☉	Obtain validation from independent auditors, who will certify the company's compliance with the requirements of the Sarbanes-Oxley Act.
Align the Business Continuity Management Policy with the relevant revised Vodafone Group Policy.	Review of existing policy to bring it into line with the corresponding Vodafone Group policy. ☉	■
Enhance our testing process for business continuity plans.	17 tests of business continuity plans carried out under real conditions. ☉	■
Revise and further strengthen our crisis management framework.	Crisis management procedures redesigned and revised. ☉	■
Develop and implement an employee awareness program about business continuity and crisis management issues.	Training provided to members of crisis management teams and staff briefings held about Business Continuity and crisis management procedures. ☉	Provision of training and briefings to all new employees.
■	■	Continued compliance with BS25999.
Successful evaluation of Management Systems implementation in line with ISO 14001, EMAS, OHSAS 18001.	Successful re-certification. ☉	Re-evaluation for the implementation of all management systems.
Renew Vodafone Greece's registration in the EMAS Register for Greece.	Renewal is transferred to the next financial year. ☉	Renew Vodafone Greece's registration in the EMAS Register for Greece.
<p>☉</p> <p>Reported results against objectives marked with this symbol is within KPMG's limited assurance scope (see pages 85-87, Assurance Report).</p>		

Managing Corporate Responsibility

2009-2010 objective

Exchange best practices.

Continue the integrated Corporate Responsibility print campaign.

2009-2010 result

Best practices exchanged with other Vodafone Group local markets. ☉

1. The Corporate Responsibility print campaign was continued (renewal of the print insert for the 'Mobile phones recycling program'). ☉
2. Information dissemination—awareness raising initiatives implemented for employees about company environmental programs. ☉

► 2010-2011 objective

Exchange best practices.

1. Continue the Corporate Responsibility print campaign with emphasis on the 'Mobile phones recycling program'.
2. Implement information dissemination—awareness raising initiatives for employees about company environmental programs.

Environment

2009-2010 objective

Prevent the emission of 27,000 tons of CO₂.

Reduce CO₂ emissions by 40% per megabyte (MB) of network traffic (2006-2011).

Reduce, by 2020, CO₂ emissions by 50% against a 2006-2007 baseline (this is a Vodafone Group overall commitment).

23% savings in network energy consumption.

5% reduction in office energy consumption per m².

100% recycling of stored lead batteries.

Documented recycling of 100% of waste oils.

Re-use and recycle 95% of electrical and electronic equipment leaving our warehouse.

Maintain paper recycling percentage per employee in line with 2008-2009 result (20.6 kgr per employee).

60% recycling of used toner cartridges.

2009-2010 result

The emission of 27,095 tons of CO₂ was prevented.

CO₂ emissions reduced by 53% per megabyte (MB) of network traffic against 2006-2007 baseline.

■

29.6% savings in network energy consumption (23,904 MWh).

8% reduction in office energy consumption per m².

100% recycling of stored lead batteries (336 tons).

Documented recycling of 15.5% of waste oils.

Re-use and recycling of 100% of electrical and electronic equipment leaving our warehouse (208.5 tons).

8.7% reduction in paper recycling per employee in comparison to 2008-2009 (18.8 kgr per employee).

48.5% recycling of used toner cartridges.

► 2010-2011 objective

Prevent the emission of 29,000 tons of CO₂.

Reduce CO₂ emissions by 40% per megabyte (MB) of network traffic against 2006-2007 baseline.

Reduce, by 2020, CO₂ emissions by 50% against a 2006-2007 baseline (this is a Vodafone Group overall commitment).

31% savings in network energy consumption (this percentage represents energy savings that equals 18,600 MWh for Base Stations and 6,400 MWh for MTXs and Data Centers).

5% reduction in office energy consumption per m².

100% recycling of stored lead batteries.

Documented recycling of 100% of waste oils at Base Stations.

Re-use and recycle 100% of electrical and electronic equipment leaving our warehouse.

Maintain paper recycling percentage per employee in line with 2009-2010 result (18.8 kgr per employee).

50% recycling of used toner cartridges.



Reported results against objectives marked with this symbol is within KPMG's limited assurance scope (see pages 85-87, Assurance Report).

Environment		
2009-2010 objective	2009-2010 result	► 2010-2011 objective
15% increase in the number of mobile phones and accessories collected.	17% increase in the number of mobile phones and accessories collected (26,460 items collected).	15% increase in the number of mobile phones and accessories collected.
Collect 7 tons of spent household batteries (around 230,000 batteries).	8 tons of spent household batteries collected (around 270,000 batteries).	Collect 8 tons of spent household batteries (around 270,000 batteries).
5% reduction in the ODP indicator for refrigerant systems.	7% reduction in the ODP indicator for refrigerant systems.	5% reduction in the ODP indicator for refrigerant systems.
Maintain paper use percentage per employee in line with 2008-2009 result (16.2 kgr per employee).	Paper use percentage per employee increased in relation to 2008-2009 result (20.8 kgr per employee).	Maintain paper use percentage per employee in line with 2009-2010 result (20.8 kgr per employee).
Extend e-billing practice to company's customers.	e-billing practice extended to retail subscribers.	Extend e-billing practice to company's business subscribers.
■	6% increase in fuel consumed by the company's vehicles.	■
■	13% decrease in the air miles traveled.	■
■	Bins installed at 24 schools (24 green bins for electrical and electronic devices and 4 blue bins for paper).	Install additional 20 bins.
■	4,680 pupils participated in the program.	Publish info leaflets.
■	360 pupils visited the Mavrorachi Landfill Site.	■
Mobile Phones - Masts- Health - Network Deployment		
2009-2010 objective	2009-2010 result	► 2010-2011 objective
Communicate issues of mobile telecommunications, technology and health based on scientific developments in line with the needs of stakeholders.	Issues were communicated.	Communicate issues of mobile telecommunications, technology and health based on scientific developments in line with the needs of stakeholders.
Verification/Audit of the company's subcontractor' compliance with Vodafone Group Responsible Network Deployment policy (2008-2010).	The implementation of the specific objective will be redesigned by Vodafone Group during 2010-2011.	Vodafone Group network deployment policy incorporation in the contracts of the relevant company's subcontractors.
Provide support for the activities of the National Technical University of Athens and the Aristotle University of Thessaloniki to extend the 'HERMES' program to 20 new locations.	Support was provided for the activities of the National Technical University of Athens and the Aristotle University of Thessaloniki in extending the 'HERMES' program to 21 new locations.	Provide support for the activities of the National Technical University of Athens and the Aristotle University of Thessaloniki to extend the 'HERMES' program to 20 new locations.
Provide support for info-actions for the university programs 'HERMES' and 'ENIGMA'.	Support was provided for information actions for the university programs 'HERMES' and 'ENIGMA'.	Provide support for info-actions for the university programs 'HERMES' and 'ENIGMA'.
■	'Mobile HERMES' measurements in 11 Municipalities.	Provide support to the Aristotle University of Thessaloniki to conduct measurements via the 'Mobile HERMES' program, in 5 new areas.

Customers

2009-2010 objective

Yearly check of marketing materials to ensure they are compatible with responsible marketing, content and use guidelines.

Provision of a total access control mechanism for non-adult users to ensure safer internet browsing via mobile phone.

■

Continue to provide information on the use of mobile phone while driving.

Inform public about Corporate Responsibility issues via articles.

2009-2010 result

Yearly check conducted (no non-conformities identified). ☉

Mechanism was provided. ☉

■

Information provided. ☉

Public was informed. ☉

► 2010-2011 objective

Check of marketing materials to ensure they are compatible with Vodafone Group responsible marketing, content and use guidelines.

Update leaflet 'Parents Guide to Mobile Telecommunications'.

Implementation of an awareness program regarding safe internet use.

Continue to provide information.

Inform public about Corporate Responsibility issues via articles.

Access to Communications

2009-2010 objective

Maintain current products and services.

Maintain and expand Telemedicine programs.

Retain the existing social support lines.

Continue the program of collaboration with the academic community.

2009-2010 result

1. Current products and services maintained. ☉
2. Voice Navigation Service' provided at www.vodafone.gr. ☉

Telemedicine programs maintained and extended to other population groups. ☉

Existing social support lines retained and add two new ones. ☉

Program was continued. ☉

► 2010-2011 objective

Maintain current products and services.

1. Expand Telemedicine program from the 17 current areas to cover 30 in total.
2. Implement a new Telemedicine program.

Retain the existing social support lines.

Continue the program.

Supply Chain

2009-2010 objective

Planning corrective actions in collaboration with company suppliers who participated in the evaluation for 2008-2009 and who were found to be complying at a rate of less than 50% with the Ethical Purchasing Code principles.

2009-2010 result

Audit implementation to 1 out of 3 suppliers that were compliant at a rate below 50% with the principles in the Code of Ethical Purchasing.

► 2010-2011 objective

1. Completion of a series of audits at suppliers who based on 2008-2009 results, were found to be compliant at a rate below 50% with the principles in the Code of Ethical Purchasing.
2. Re-assessment of company's main suppliers in relation to their compliance with the Code of Ethical Purchasing.

☉

Reported results against objectives marked with this symbol is within KPMG's limited assurance scope (see pages 85-87, Assurance Report).

Employees

2009-2010 objective

Extend workshops, cross-functional projects, and the 'Make a difference' program.

Continue the annual program 'Performance Dialogue'.

Continue to bolster and support Vodafone Greece corporate culture by emphasising team work, communication and commitment to achieving business objectives.

No increase in work-related accidents, within workplace, resulting in lost time from the 2005-2008 baseline (2008-2011).

Continue the program of blood donation.

Continue the volunteering program.

2009-2010 result

1. Implementation of 2 recognition programs, 'Make a Difference' and 'The Vodafone Way Global Heroes'. ☉
2. Implementation of 2 interactive meetings with top executives to bolster innovation and leadership. ☉

1. Program was continued. ☉
2. Implementation of 25 meetings for the calibration of the company divisions with the 'Performance Dialogue' process. ☉

Continue to bolster and support Vodafone Greece corporate culture by emphasising team work, communication and commitment to achieving business objectives (via activity meetings and targeted training based on needs and participation in cross-functional projects). ☉

2 work-related accidents, with minor injuries, resulting in lost time. ☉

Program was continued. ☉

1. The clothing collection program was continued. ☉
2. New program implemented entitled 'Me and My Shadow'. ☉

► 2010-2011 objective

1. Attendance by 1,800 executives at the 'Pelatis' training program.
2. Continuation of cross-functional projects.
3. Continuation of the recognition programs, 'Make a Difference' and 'The Vodafone Way Global Heroes'.
4. Continuation of targeted training for company executives on Leadership, Innovation and Differentiation issues.

Participation of 100% of employees that fall under the annual process of 'Performance Dialogue'.

Continue to bolster and support Vodafone Greece corporate culture by emphasising on 'The Vodafone Way' (e.g. via the program called 'Pelatis').

Implementation of the 'Challenger' program and work experience as part of the program for 6 postgraduate students who will work on cross-functional projects.

No increase in work-related accidents, within workplace, resulting in lost time from the 2005-2008 baseline (2008-2011).

1. Evaluation of management executives in relation to achievement of Health and Safety goals.
2. Training for all management executives (around 150 in total) on Health and Safety issues and the 6 Absolute Rules.

Continue the program.

1. Continue the program of clothing collection.
2. Repeat "Me and My Shadow" program.



Reported results against objectives marked with this symbol is within KPMG's limited assurance scope (see pages 85-87, Assurance Report).

Social Investment

2009-2010 objective

Continue the program (Research program to monitor the brown bear).

■

24,000 visitors to watch the film ('Earth is our Home').

Examine 4,700 children ('LETO').

■

Accommodate 260 children (Respite Home).

Evaluation of program's continuation (On the road safely).

Evaluate program's continuation (Special Olympics Hellas).

Continue the program ('Prospero').

2009-2010 result

Program was continued. ☉

800 games were distributed to 67 schools in Western Athens (Planetbook). ☉

15,581 visitors watched the film. ☉

5,201 children were examined. ☉

■

263 children were accommodated. ☉

Program completion. ☉

Program completion. ☉

1. 14 actions were implemented. ☉
2. Continue the program throughout the year. ☉

► 2010-2011 objective

Continue and expand the program to cover the Egnatia vertical axis (Siatista – Kastoria – Krystallopigi).

Distribution of 2,500 games to schools nationwide.

20,000 visitors to watch the film.

Evaluation of program's continuation.

1. Development and running of a new environmental awareness workshop at Vari.
2. Development and running of 3 new workshops at Plagiari: reading and expression, environmental awareness and cultural events (SOS Children's Villages).

Accommodate 230 children.

■

■

Continue the program.



Reported results against objectives marked with this symbol is within KPMG's limited assurance scope (see pages 85-87, Assurance Report).

Society - Economy	2009-2010	2008-2009	2007-2008
Turnover (€ million)	1,303.78	1,505.61	1,670.79
Earnings before interest, taxes, depreciation and amortisation (EBITDA) (€ million)	320.8	484.5	568.6
Earnings before taxes (€ million)	96.97	237.7	334.6
Net sales (€ million)	535.36	708.2	810.7
Total investments in assets (€ million) ²	2,595.95	2,529.64	2,446.50
Cost of goods sold (€ million)	768.4	797.4	858.6
Social - Income distribution	2009-2010	2008-2009	2007-2008
Income tax (€ million)	39.93	70.38	98.9
Value Added Tax (€ million)	115.97	146.9	158.1
Fee of subscribers billing mobile telecommunications (€ million)	113.93	86.7	86.3
Salaried staff social security contributions (€ million)	22.34	21.5	22.0
Total cost of pay rolling and benefits (€ million)	108.43	112.6	109.5
Competition	2009-2010	2008-2009	2007-2008
Total number of legal actions for anti-competitive behavior, anti-trust, and monopoly practices and their outcomes	© 1	3	0
Environment	2009-2010	2008-2009	2007-2008
Use of renewable energy sources (kWh)	654,369	593,627	737,598
Total network and offices energy consumption (kWh)	93,251,894	90,257,782	85,570,274
Total network and offices energy consumption (Gigajoule)	334,884	323,789	306,701
Total CO ₂ emissions from the company's network and offices (tn)	100,559	95,662	91,926
Total CO ₂ emissions prevention due to the company's programs (tn)	27,095	19,785	19,050
Installed quantity of R-22 refrigerant (kgr)	9,591	10,345	10,795
Replenished quantity of R-22 refrigerant (kgr)	725	636	821
Ozone Depletion Potential (ODP) indicator for refrigerants/kgr (x 10 ⁻⁵)	3,229	3,489	3,643
No. of handsets, accessories, batteries collected as part of the recycling program	26,460	22,600	19,843
Approximately flight distance covered by employees (miles)	1,174,098	1,351,087	2,246,666
Environmental fines (€)	75,250	97,000	0
© Data marked with this symbol is within KPMG's limited assurance scope (see pages 85-87, Assurance Report).			

Customers	2009-2010	2008-2009	2007-2008
Total Vodafone Greece customer base ³	6,023,315	5,906,299	5,460,305
Complaints through EETT	⊙ 402	550	226
Complaints through the Ministry of Development etc.	⊙ 511	423	360
Employees	2009-2010	2008-2009	2007-2008
Total number of employees	⊙ 2,572	2,641	2,779
No. of women in first line managerial level	⊙ 2	2	2
Total number of accidents	⊙ 11 uncontrolled - 2 controlled work-related accidents 1 fatal accident of a third party	13 uncontrolled - 4 controlled work-related accidents	22 uncontrolled - 1 controlled work-related accidents
New recruits	⊙ 222	307	519
Turnover	⊙ 7.13%	12.37%	10.35%
Number of voluntary leavers	⊙ 204	335	326
Social Investment	2009-2010	2008-2009	2007-2008
Financial aid for social investment programs (€)	⊙ 532,051	410,230	596,180
Value of products provided to charities (€)	⊙ 0	0	1,363
<p>1. For more information on Board's approach regarding financial issues, analytical information for the company's scale, information for the shares, as well as the complete financial data, please visit www.vodafone.com.</p> <p>2. The assets investments are calculated based on the international accounting standards and the amount depicted is accumulated since company's beginning of operations</p> <p>3. Due to Vodafone Greece operating segment, it is not possible to include customer type and geographical distribution. For example, a postpay customer that has requested Vodafone Greece services in the Attica area, does not necessarily means that he/she uses these services in the Attica area and/or that he/she stays in this specific area.</p>			
<p>⊙ Data marked with this symbol is within KPMG's limited assurance scope (see pages 85-87, Assurance Report).</p>			

- A**
AccountAbility Standards www.accountability.org.uk
ALBA (Athens Laboratory Business School) www.alba.gr
Apivita www.apivita.com
ARCTUROS www.arcturos.gr
Aris BSA www.arisbc.gr
Aristotle University of Thessaloniki www.auth.gr
Athens Medical Center www.iatriko.gr
- B**
Blind.gr www.blind.gr
Body for the collection of home batteries (AFIS) www.afis.gr
- C**
Center for Education and Rehabilitation of the Blind (C.E.R.B.) www.keat.gr
Cerebral Palsy Greece www.cp-ath.gr
Civil Protection Authority www.civilprotection.gr
Corporate Social Responsibility Europe www.csreurope.org
- D**
Democritus University of Thrace www.duth.gr/en
Diagoras Rhodes www.diagoras.gr
Dow Jones Sustainability Index www.sustainability-index.com
- E**
Ecocity www.ecocity.gr
Eco-Management and Audit Scheme (EMAS) www.quality.co.uk/emas.htm
'ENIGMA' Information Program for EMF www.enigma-program.gr
Erasitexnis OFI www.ofiac.gr
EuroCharity www.eurocharity.gr
European Commission <http://ec.europa.eu>
Evropaiki Ekfrasi www.ekfrasi.gr/en/framepage.html
- F**
Federation of Industries of Northern Greece (FING) www.sbbe.gr
Fire Brigade www.fireservice.gr
Foundation of the Hellenic World www.ime.gr
FTSE4GOOD www.ftse.com
- G**
Global e-Sustainability Initiative www.gesi.org
Global Reporting Initiative (GRI) www.globalreporting.org
Greek Association of Environmental Protection Companies (PASEPPE) www.paseppe.gr
Greek Information Society www.infosoc.gr
GreenLight www.eu-greenlight.org
Greenpeace www.greenpeace.gr
GSM Association www.gsmworld.com
- H**
Hellas online www.hol.gr
Hellenic Advertisers Association www.sde.gr
Hellenic Authority for the Information and Communication Security and Privacy (ADAE) www.adae.gr
Hellenic Business Ethics Institute (European Business Ethics Network - EBEN GR) www.eben.gr
Hellenic Federation of Enterprises www.sev.org.gr
Hellenic National Transplant Organisation www.eom.gr
Hellenic Network for Corporate Social Responsibility www.csrhellas.gr
Hellenic Organisation for Standardisation (ELOT) www.elot.gr
Hellenic Ornithological Society www.ornithologiki.gr
Hellenic Police www.astynomia.gr
Hellenic Red Cross www.redcross.gr
Hellenic Society for Social Paediatrics and Health Promotion www.socped.gr
Hellenic Society for the Study of Internet Addiction Disorder www.hasiad.gr
Hellenic Society of Disabled Children www.elepap.gr
'HERMES' Program for the systematic measurement of EMF www.hermes-program.gr
- I**
Institute of Social Innovation www.isi.org.gr
Inter Municipality Health & Welfare Network www.ddy.gr
- International Commission on Non-Ionising Radiation Protection (ICNIRP)** www.icnirp.de
International Organisation for Standardisation www.iso.org
- K**
KPMG www.kpmg.gr
- L**
Lloyd's Register Quality Assurance (LRQA) www.greece.lrqa.com
- M**
Meda Communication www.meda.gr
Medecins du Monde www.mdmgreece.gr
MEDITERRANEAN SOS Network <http://medsos.gr/medsos/>
Ministry of Education, Lifelong Learning and Religious Affairs www.minedu.gov.gr
Ministry of the Environment, Energy and Climate Change www.typeka.gr
Municipality of Perama www.perama.gr
Municipality of Sofades www.sofades.gr
Municipality of Trikala www.trikalacity.gr
- N**
National and Kapodistrian University of Athens www.uoa.gr
National Center for Urgent Social Aid www.ekakv.gr
National Center of Instant Help www.ekab.gr
National Technical University of Athens www.ntua.gr
National Telecommunications and Post Commission www.eett.gr
Niki Volou F.C. www.fcnikigr
- O**
Olympiacos F.C. www.olympiacos.org
Organisation Against Drugs (OKANA) www.okana.gr
- P**
P.A.O.K. F.C. www.paokfc.gr
Panhellenic Association of the Blind www.pst.gr
PAS Iannina F.C. www.pasgiannina.gr
Plaisio www.plaisio.gr
Public Power Corporation www.dei.gr

Abbreviations

Q

Quality Net Foundation
www.qualitynet.gr

S

Science Center and Technology Museum (NOESIS)
www.tneth.edu.gr

Scouts of Greece
www.sep.org.gr

SOS Children's Villages
www.sos-villages.gr

Special Olympics Hellas
www.specialolympicshellas.gr

T

T.G.I. Friday's www.fridays.gr

The Smile of the Child
www.hamogelo.gr

Therapy Center for Dependent Individuals www.kethea.gr

U

University of Patras
www.upatras.gr/index/index/lang/en
University of Piraeus
www.unipi.gr/eng_site

V

Vidavo www.vidavo.gr
VPRC www.vprc.gr

W

World Business Council for Sustainable Development
www.wbcsd.ch
World Health Organisation
www.who.int/en/
WWF www.wwf.gr

A

ACCI Athens Chamber of Commerce and Industry
ADAE Hellenic Authority for the Information and Communication Security and Privacy
AFIS Portable Battery Recycling Scheme
ALBA Athens Laboratory Business School

B

BS Base Station

C

CEO Chief Executive Officer
COO Chief Operating Officer
CERB Center for Education and Rehabilitation of the Blind
CEREPRI Center for Research and Prevention of Injury
CO₂ Carbon Dioxide
CR Corporate Responsibility
CSR Corporate Social Responsibility

E

EBEN GR Hellenic Business Ethics Institute
EETT National Telecommunications and Post Commission
EIA Environmental impact assessment
EKAB National Center of Instant Help
ELEPAP Hellenic Society for Disabled Children
ELOT Hellenic Organisation for Standardisation
EMAS Eco-Management and Audit Scheme
EMF Electromagnetic Field

F

FING Federation of Industries of Northern Greece

G

GeSI Global e-Sustainability Initiative
GRI Global Reporting Initiative
GSM Global System of Mobile Telecommunication (2nd Generation)
GPRS General Packet Radio Service

H

HCFC HydroChloroFluoroCarbons
HOL hellas online
HSSPHP Hellenic Society for Social Paediatrics and Health Promotion

I

ICNIRP International Commission on Non-Ionising Radiation Protection
ISO International Organisation for Standardisation

K

KCQ Key Control Questionnaire
KETHEA Therapy Center for Dependent Individuals

kg Kilogram
kwh Kilowatthour

L

LMDS Local Multipoint Distribution Services
LRQA Lloyd's Register Quality Assurance
lt Litre

M

m³ Cubic Metre
m² Square Metre
MBA Master of Business Administration
Mb Megabyte
MMS Multimedia Messaging Service
MTX Switching Center
MWRh Idle Power Megawatt hours

N

NGO Non-Governmental Organisation

O

O.C.R. Optical Character Recognition
ODP Ozone Depleting Potential
OKANA Organisation Against Drugs

P

PASEPPE Greek Association of Environmental Protection Companies
Pb Lead
PV Photovoltaic

R

RF Radio Frequency

S

SAR Specific Absorption Rate
SIM Subscriber Identity Module
SMS Short Message Service
STAT Hellenic Technology for the Blind Development Association

T

Tn (Ton)

V

VAT Value Added Service

W

WBCSD World Business Council for Sustainable Development

-

€ Euro
3G 3rd Generation Telecommunications Network



GRI Indicators	Section / Note	Section / Note	Section / Note
Strategy and analysis		Government, commitments and engagement	
1.1 CEO Statement	1	4.1 Governance structure	5-9, 14-15
1.2 Key impacts, risks and opportunities	1-19, 70-75	4.2 Chair's role and function	6-9
		4.3 Independent/non-executive members at the board	6-9
Organisational profile		4.4 Shareholder/employee participation	18-19, 58-59
2.1 Name of the reporting organisation	2	4.5 Executive remuneration and performance	61-62, 76-77
2.2 Brands, products and/or services	3	4.6 Conflicts of interest at the board	6-9, 14-15
2.3 Operational structure	4-19	4.7 Board expertise on sustainability	1, 6-9
2.4 Headquarter location	2	4.8 Mission and value statements	5-6, 53
2.5 Countries in operation	2	4.9 Board governance	6-9, 14-17, 61-62
2.6 Nature of ownership	2	4.10 Evaluation of the Board's performance	6-9, 16, 58-62
2.7 Markets served	3, 76-77	4.11 Precautionary approach/principle	9, 30-31, 37-38
2.8 Scale of the organisation	3, 76-77	4.12 External charters/principles	10-12, 18-19, 35, 46-47
2.9 Significant organisational changes	3	4.13 Association memberships	18, 62-63
2.10 Awards received	3	4.14 List of stakeholders	10-12
		4.15 Stakeholder identification	10-12
Report parameters		4.16 Approaches to stakeholder engagement	10-12, 15, 18-19, 39, 53, 58-62
3.1 Reporting period	2	4.17 Topics raised by stakeholder	10-12, 18-19, 36-41, 46-47
3.2 Previous report	2		
3.3 Reporting cycle	2	Economic performance indicators	
3.4 Contact point for questions	2	Disclosure on Management approach	76-77
3.5 Content definition	2, 9-12	EC1 Direct economic value	3, 76-77
3.6 Boundary of the report	2	EC2 Implications from climate change	1
3.7 Limitations on the report's scope	2	EC3 Defined benefit plan	64-65
3.8 Joint ventures, subsidiaries and outsourcing	2	EC4 Financial government assistance	Vodafone Greece has not received any significant financial assistance from the government and government is not present in Vodafone Greece shareholding structure.
3.9 Data measurement techniques	17		52-53
3.10 Effects of information re-statement	22-26	EC6 Local suppliers approach	Not material.
3.11 Changes from previous reports	2, 3, 22-26	EC7 Local recruitment	
3.12 Location of Standard Disclosures	80-83		
3.13 External assurance	2, 17	EC8 Infrastructure investment	36-41, 48-51, 66-69
		EC9 Indirect economic impacts	43-45, 48-51, 76-77

GRI Indicators	Section / Note		Section / Note
Environmental performance indicators		Social performance indicators: Labour practices and decent work	
Disclosure on Management approach	1, 5-6, 20-35	Disclosure on Management approach	5-6, 54-65
EN1 Volume of materials used	Not material-Vodafone Greece does not manufacture.	LA1 Workforce breakdown	55-58, 76-77
EN2 Recycled materials	Not material-Vodafone Greece does not manufacture.	LA2 Employee turnover	55-58
EN3 Direct energy consumption by primary energy source	22-26, 76-77	LA3 Benefits provided to full-time employees	64-65
EN4 Indirect energy consumption by primary source	22-26, 76-77	LA4 Collective bargaining agreements	55-58
EN5 Energy saved	22-26	LA5 Minimum notice periods	At Vodafone Greece there is a minimum notice period of at least three months for substantive operational changes which affect staff.
EN6 Initiatives for renewable energy	34		63-64
EN7 Initiatives for reducing indirect energy	33-34	LA6 Workforce in joint health and safety committees	63-64, 76-77
EN8 Water withdrawal	Not material based on Risk Assessment results. Water consumption is not one of the company's main impacts on the environment, as these derive from its operation, however, this sector as well is responsibly handled.	LA7 Occupational injuries and absenteeism	63-64
EN11 Land assets in sensitive areas	Not material-However, Vodafone Greece does assess potential impacts on biodiversity in its network deployment.	LA8 Education on serious diseases	61-62
EN12 Biodiversity within lands owned	Not material-However, Vodafone Greece does assess potential impacts on biodiversity in its network deployment.	LA10 Training per employee	61-63
EN16 Greenhouse gas emissions	22, 76-77	LA11 Lifelong learning	58, 61-63, 76-77
EN17 Other indirect greenhouse gas emissions	The indirect greenhouse gas emissions derive from electrical energy use from the network for company's operations as well as from the employees air travel.	LA12 Career development	55-58
EN18 Initiatives to reduce greenhouse gases	22-23	LA13 Employee diversity and governance	Vodafone Greece offers the same pay for the same job irrespective of gender.
EN19 Ozone-depleting substance emissions	32	LA14 Basic salary ratio of men to women	
EN20 NOx and SOx emissions	23	Social performance indicators: Human rights	
EN21 Water discharge	Not material based on Risk Assessment results.	Disclosure on Management approach	5-6, 52-53
EN22 Waste by disposal method	20-35	HR1 Human rights clauses in investment	In December 2009 Vodafone Greece's fixed telecommunications sector was transferred to the company hellas online (HOL) in accordance with the provisions of Presidential Decree 178/2002 on the protection of employee rights, after 18.5% of the share capital of that company was acquired by Vodafone Greece. A total of 29 technicians were transferred to HOL.
EN23 Significant spills	No relevant incident occurred.		52-53
EN26 Environmental impact mitigation	20-35	HR2 Supplier screening on human rights	58
EN27 Packaging materials	30-31, 76-77	HR4 Discrimination	55-58
EN28 Non-compliance sanctions	38	HR5 Association and collective bargaining	58
EN29 Environmental impact of transport	33, 76-77	HR6 Child labour	58
		HR7 Forced labour	



Telecommunications Sector Specific GRI Indicators		Section / Note		Section / Note
PA5	Usage by low and no income people	43-45	Technology applications TA1 Resource efficiency of products and services TA2 Potential replacement of physical objects TA3 Measures of transport and/or resource changes of customer use TA4 Estimates of the rebound effect TA5 Intellectual property rights and open source technologies	
PA6	Emergency situations and disaster relief	16-17, 51		23-26, 32-33
PA7	Human rights issues for access and usage	46-47		33-34
PA8	EMF issues communication	36-41, 47		34, http://www.sepe.gr/files/pdf/Executive%20Summary.pdf
PA9	Investment in electromagnetic field research	http://www.vodafone.com/start/responsibility/mpmh/our_goals_and_commitments.html		34, http://www.sepe.gr/files/pdf/Executive%20Summary.pdf
PA10	Charges and tariffs clarification	43		http://www.vodafone.gr/portal/client/cms/viewCmsPage.action?pagId=4341
PA11	Information on responsible, efficient and environmentally preferable use	18-19, 30-31, 34-35, 39, 46-47		
Notes The afore-mentioned requirements-indicators refer to Sustainability Reporting Guidelines of GRI (2006) and to GRI Telecommunications Sector Supplement (2003). The additional GRI Indicators are presented in grey color.				

GRI Report Application Level

		2002 In accordance	C	C+	B	B+	A	A+
Mandatory	Self Declared			Report Externally Assured		Report Externally Assured		
	Third Party Checked							
Optional	GRI Checked							

For Vodafone Greece, Corporate Responsibility is a strategic investment, which is inextricably bound up with our day-to-day operations. The aim of the Corporate Responsibility program is to reduce the negative impact of our operations on the environment and society in general, and to bolster the positive impact of our technology on the world around us. Our activities are focused on core issues, in line with the principles in the AA1000 APS standard, which are identified as part of a 'Risk Assessment' process and a 'Stakeholder Engagement Survey' conducted every two years. Our aim is to manage our Corporate Responsibility and the content of the company's Corporate Responsibility Report so that it follows the principles in the AA1000 APS standard.

One of the constant challenges we face is systematically disseminating the AA1000 APS standard's principles and integrating them into the entire range of company activities. Another priority is to keep Stakeholders constantly briefed and aware, so that consultations with them generate added value for the company, especially when it comes to defining the Corporate Responsibility strategy we follow.

Inclusivity

We identify our Stakeholders by evaluating which groups in society are affected by or affect company operations. Our approach to recognising the needs and expectations of our Stakeholders includes quantitative and qualitative surveys, interviews with the main Stakeholders groups and focus groups with opinion leaders. This approach fosters dialogue and creates a suitable atmosphere within which opinions can be expressed and exchanged, providing us with a reassurance that we actually understand the needs of expectations of our Stakeholders and ensuring that we manage issues of concern to the Company's stakeholders. We are committed to, and respond to Stakeholder needs and expectations.

Materiality

From the outset, the company has focused on sectors, which are material for company operations, and on sectors which are important for our Stakeholders. Based on the results of the Risk Assessment and the Stakeholder Engagement Survey, the most important sectors for Vodafone Greece are:

1. Environment
2. Mobile Phones - Masts - Health
- Network Deployment
3. Customers
4. Access to Communications
5. Supply Chain
6. Employees
7. Social Investment

The pages of this Report describe specific programs with measurable results that the company has implemented in those sectors.

Responsiveness

Feedback from Stakeholders helps us to strive to meet their needs and expectations. We evaluate any information received about company operations. As a result of this feedback, we adopt specific measurable objectives for every program we run, setting a specific time frame for objectives which is publicly disclosed. We also publish the results of our programs irrespective of the degree of which we have achieved an objective or not.

One ongoing challenge we face is to utilise our technology in the environment and health sectors to a greater degree. These are sectors where we have made strategic investments and our progress so far is outlined in the company's Corporate Responsibility Report.

Independent Limited Assurance Report to the Management of Vodafone

KPMG Advisors A.E. was engaged by Vodafone-Panafon Hellenic Telecommunications Company S.A. (further referred to as 'Vodafone' or 'the Company') to provide limited assurance over selected aspects of the Greek version of the Vodafone Corporate Responsibility Report 2009-2010 (further referred to as the 'Report') for the reporting period ended 31 March 2010.

What was included in the scope of our assurance engagement?

Our engagement was designed to provide limited assurance in accordance with ISAE 3000¹ and the requirements for a Type 2 assurance engagement under AA1000AS (2008)² on the following aspects of the Report (assurance scopes):

- the application of AA1000APS (2008)³ principles, as described on page 84 of the Report,
- the reliability of the 'Managing Corporate Responsibility' section marked with the symbol © on pages 4-19 of the Report,
- the stated results against objectives marked with the symbol © and reported in the 'Objectives - Results - New Commitments Table' on pages 70-75 of the Report,
- the reliability of performance data for 2009-2010 marked with the symbol © and reported in the 'Main Figures in the Table Form' section on pages 76-77 of the Report,
- Vodafone's self-declared Global Reporting Initiative (GRI) application level of the Report, including the telecommunications sector specific GRI indicators.

The nature, timing and extent of evidence-gathering procedures for limited assurance is less than for reasonable assurance, and therefore a lower level of assurance is provided for the data and objectives under the limited assurance scope. Readers should note that moderate level of assurance in AA1000AS (2008) is consistent with limited assurance in ISAE 3000.

We have not been engaged to provide assurance over any prior reporting period data or information presented in the Report.

1. International Standard on Assurance Engagements (ISAE) 3000: Assurance Engagements other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Accounting Standards Board.
2. AA1000 Assurance Standard (2008), issued by AccountAbility.
3. AA1000 Principles Standard (2008), issued by AccountAbility.

Which reporting criteria did Vodafone use?

Vodafone applies the AA1000APS (2008) criteria for the three principles of inclusivity, materiality and responsiveness as described on page 84 of the Report.

For the Report, Vodafone applies the Sustainability Reporting Guidelines (G3) of the GRI as declared on page 1 of the Report.

Our conclusions are based on the appropriate application of the abovementioned criteria.

What was excluded from the scope of our assurance engagement?

With regard to the financial data included in selected parts of the Report (i.e. the 'Vodafone Group - Vodafone Greece: Key financials and statistics' table; the 'Society - Economy', 'Social - Income distribution' sub-sections and the 'Total Vodafone Greece customer base' figure reported under the 'Customers' sub-section, of the 'Main Figures in the Table Form' section of the Report), our procedures were limited to checking that the financial data used were taken from Vodafone's audited financial statements. To obtain a thorough understanding of Vodafone's financial results and financial position, the 2009-2010 audited financial statements should be consulted.

With regard to the environmental data included in selected parts of the Report (i.e. the 'Environment', 'Mobile Phones - Masts - Health - Network Deployment', and 'Supply Chain' sections in the 'Objectives - Results - New Commitments Table', the 'Environment' sub-section of the 'Main Figures in the Table Form' section of the Report), our procedures were limited to checking that the environmental data used were taken from Vodafone's annual Environmental Statement published according to Eco-Management Audit Scheme (EMAS) and validated by an accredited environmental verifier.

Which assurance standards did we use?

We conducted our engagement in accordance with ISAE 3000 and the requirements for a Type 2 assurance engagement under AA1000AS (2008). A Type 2 Assurance Engagement covers not only the nature and extent of the organisation's adherence to the AA1000APS (2008), but also evaluates the reliability of selected sustainability performance information.

We conducted our engagement in accordance with the 'IFAC Code of Ethics for Professional Accountants' which requires, among other things, the independence of the members of the assurance team and of the assurance organisation, including not being involved in writing the Report. The Code contains detailed requirements regarding the integrity, objectivity, confidentiality and professional competence and behavior. KPMG has internal systems and processes to monitor compliance with this Code and to prevent potential conflicts regarding independence. Our engagement was conducted by a multidisciplinary team with extensive experience in sustainability (including environmental, social and financial aspects) and sustainability assurance.

What did we do to reach our conclusions?

We planned and performed our work to obtain all the evidence, relevant documentation, information and explanations that we considered necessary in relation to the above scope. Our work included the following procedures using a range of evidence gathering activities which are further explained below:

- ▮ Inquiries of management to gain an understanding of Vodafone's processes for determining the material issues for its key stakeholder groups inclusive of an evaluation of the results of Vodafone stakeholder consultation processes and their methodology.
- ▮ Interviews with senior management and relevant managerial staff of Vodafone concerning sustainability strategy and policies for material issues, and the implementation of these across the business.
- ▮ Interviews with relevant Vodafone staff responsible for providing information in the Report, during which we also reviewed the systems and processes for information management, internal control and processing of the qualitative and quantitative information, at Company level. We also tested on sample basis the reliability of underlying data for the selected performance data within the scope of our assurance.
- ▮ Enquiring about Vodafone's assertions and explanations regarding progress against objectives through evidence collection, covering internal and external documentation such as correspondence, minutes of meetings, reports, presentations and research and survey results.

- ▮ Visits to the central offices of Vodafone in Athens, which were selected on the basis of a risk analysis including the consideration of both quantitative and qualitative criteria.
- ▮ A media analysis and an internet search for references to Vodafone during the reporting period.
- ▮ Review of the Report to ensure there are no disclosures that are misrepresented or inconsistent with our findings.
- ▮ Checking the GRI Index provided by Vodafone, to ensure consistency with the GRI application level requirements of A+.

What are our conclusions?

The following conclusions should be read in conjunction with the work performed and scope of our assurance engagement described above.

Assurance scope 1: On the AA1000APS principles of Inclusivity, Materiality and Responsiveness (limited assurance):

Nothing has come to our attention to suggest that Vodafone's description of its alignment with the AA1000APS (2008) principles on page 84 of the Report, is not fairly stated. Without affecting our conclusion, the following are recommended:

- ▮ In relation to the principle of inclusivity, Vodafone's stakeholder engagement could be further strengthened by running open/interactive dialogue with stakeholders and by inviting different stakeholder groups to participate in joint sessions.
- ▮ In relation to the principle of materiality, Vodafone could communicate more explicitly the applied materiality and impact assessment processes.

- In relation to the principle of responsiveness, Vodafone could formalise the process for feedback to stakeholders, as well as communicate more clearly on how Vodafone deals with differences between the wishes and interests of stakeholders in its decision-making process.

Assurance scopes 2, 3 and 4: On the reliability of selected section and data, and results against selected objectives (limited assurance):

Nothing has come to our attention to suggest that the reliability of the 'Managing Corporate Responsibility' section marked with the symbol © on pages 4-19 of the Report, the stated results against objectives marked with the symbol © reported in the 'Objectives - Results - New Commitments Table' on pages 70-75 of the Report, and the reliability of performance data marked with the symbol © for 2009-2010 reported in the 'Main Figures in the Table Form' section on pages 76-77 of the Report, are not fairly stated.

Assurance scope 5: On the self declared GRI application level (limited assurance):

Nothing has come to our attention to suggest that Vodafone's self-declaration of GRI application level A+ on page 83 is not fairly stated.

Without prejudice to our conclusions for all the assurance scopes, as presented above, we provide Vodafone's management with an internal report presenting in more detail our findings and areas for improvement.

Responsibilities

Vodafone's Management are responsible for preparing the Report, and the information and statements within it. They are responsible for identification of stakeholders and material issues, for defining objectives with respect to sustainability performance, and for establishing and maintaining appropriate performance management and internal control systems from which reported information is derived.

Our responsibility is to express our conclusions in relation to the above scope. Our assurance report is made solely to Vodafone in accordance with the terms of our engagement. Our work has been undertaken so that we might state to the Company those matters we have been engaged to state in this assurance report and for no other purpose. We do not accept or assume responsibility to anyone other than Vodafone-Panafon Hellenic Telecommunications Company S.A. for our work, for this assurance report, or for the conclusions we have reached.

KPMG Advisors A.E.



A handwritten signature in black ink, appearing to read 'George Raounas'.

George Raounas

Partner

Athens, October 18th 2010



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