



Corporate Responsibility report







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01. Joint Address by the Chairman and the CEO

Dear Stakeholders,

Times of financial recession, political uncertainty and social tension yield a turbulent business environment, posing significant challenges to companies aiming to maintain a sustainable and prudent business perspective. It is precisely in such unfavourable conditions that a corporation must hold a steady course, honouring the commitments to its stakeholders and maintaining the structural elements of its success uncompromised.

2011 has certainly been such a challenging year. In Greece, the national economy experienced a dire financial situation with its GDP dropping by almost 7%, while recession is likely to continue in 2012. The Greek aviation market has been impacted by the macroeconomic crisis and the overall problems of the city and the country.

In the midst of this unfavorable business environment, Athens International Airport stood up to the challenge. In 2011, the Airport Company managed to live up to the expectations of its stakeholders, by attaining a sound financial result generating a Profit before Tax of €129.5 million while remaining firm to its commitments for exemplary performance and for a sustainable and balanced value creation. Despite the adversities and constraints faced, the principles that have nurtured our consistent success through the years have not been compromised.

AIA's passenger traffic in 2011 presents limited losses, mostly as a result of the resilience of international

markets to the adverse trends. More specifically, the year ended for the airport with 14.45 million passengers, a modest shortfall of 6.3%. This outcome is mainly attributed to the drop of the domestic sector (-11.9%), whereas international air travellers presented only limited losses (-3.1%). Amid the overall

negative climate of 2011 however, 9 new destinations were added to the airport's network, while AIA welcomed 5 new airline partners, resulting to Athens being directly connected with scheduled services with 113 destinations in 49 countries, operated by a total of 72 carriers.

While attaining our financial objectives, we remained consistent to our corporate responsibility commitments. This is reflected on key corporate responsibility indicators such as our Social Product yield that amounted to €152.3 million, while the total valuation of corporate responsibility activities represents 2.58% of the total Operating Expense, a moderate drop versus 2.73% in 2010.

AIA acknowledges its role as a responsible company and follows a balanced, stakeholder-focused approach for action plans and sustainability objectives. In 2011, amid the adverse economic environment,

AIA responded to emerging changes in requirements and global best practice. In this course, we adopt fundamental principles of Corporate Responsibility (CR), in line with international standards recognised by the European Commission. We remain firm to the commitment made to the United Nations Global Compact for upholding the Ten Principles and reporting our performance on an annual basis. Furthermore,



*Prof. Stratos Papadimitriou
Chairman of the Board of Directors*

we subject our sustainability disclosures to external assurance in order to ensure transparency.

In 2011, AIA revised its CR Policy and established a contemporary 3-level CR governance structure. This empowers the development and continuous update of the corporate sustainability strategy based on continuous redefinition and prioritization of the material issues, i.e. those of significant impact on the Company and its stakeholders.

In order to maintain operational effectiveness at high standards and respond to the market challenges in a safe and orderly manner, we continuously focus on information sharing and coordination activities with our airport community stakeholders. In 2011, the high level of service provision was maintained, in line with our operational objectives. This included extraordinary mobilisation of AIA personnel and activation of contingency procedures in order to minimise the impact on operations during several disruptions resulting from third party industrial actions. AIA successfully accommodated the Special Olympics World Summer Games by taking all appropriate measures for the safe, dignified, and comfortable flow of the athletes, escorts, and officials. Within the context of providing a pleasant and efficient airport environment, our 2011 Airport Shopping Centre plan included activities for the enhancement of the overall ambience, aesthetics and product offering in the commercial areas.



Dr Yiannis N. Paraschis
Chief Executive Officer

Aviation safety and crisis preparedness involve the entire airport community and are attained through information management and safety awareness. In this respect, a series of emergency exercises, trainings and workshops were conducted. In order to establish a fully functional Collaborative Decision Making (CDM)

system for Airport Users, cooperation between AIA, HCAA/ATC and Eurocontrol intensified in 2011. Furthermore, AIA's efforts to maintain the highest level of security services, in compliance with national and international laws and guidelines, were recognised during the 2011 audits by HCAA, EU security inspectors and the US Transportation Security Administration.

Climate change is a priority element of AIA's sustainability strategy. By demonstrating a continuing reduction in carbon emissions, AIA managed to successfully renew its accreditation at Level 2 (Reduction) of *Airport Carbon Accreditation* program under ACI Europe. AIA's carbon footprint was estimated at just over 54,000 tonnes of CO₂ in 2011, representing a 19% reduction since 2005, bringing us closer to our target of -25% by 2020. This progress has been driven by AIA's Climate Change Corporate Action Plan, which marked its fourth

year of implementation and included a number of new initiatives to save energy and increase employee awareness.

The highlight of AIA's efforts to reduce CO₂ emissions and raise the green profile of the airport is the launch of our Photovoltaic Park (PV), as of July 2011. The 8MWp PV Park, the largest unified installation of its

01. Joint Address by the Chairman and the CEO

kind at an airport worldwide, marks our continuous and dynamic investment in environmental management and development, with a focus on renewable energy sources. The PV Park is projected to produce 11 million kWh annually, corresponding to almost 20% of the Company's electricity needs or 9% of airport community needs, and will avert the emission of at least 11,000 tonnes of CO₂ per year for a period of at least 25 years. For the future, we are exploring the possibility of using other alternative or renewable energy sources, targeting a further reduction of the airport's carbon footprint.

The application of the "Polluter Pays" concept to waste management at the airport has helped incentivise recycling at the source, which has risen remarkably from 3% in 2001 to more than 50% in 2011. The Noise Abatement Procedures were updated in 2011 to include new measures for preferential runway use. Furthermore, AIA engaged both national and foreign airlines with presentations on noise issues. AIA continues its support of the Vravrona Wetlands. In 2011, a unique path for the visually impaired was inaugurated. As part of the environmental education program, more than 1,500 children and other interested parties visited Vravrona while additional funding was provided for maintenance and bird monitoring.

AIA works closely with Local Communities, engaging them in a constructive dialogue on issues of common interest. One of the highlights of our Local Community Action Plan in 2011 was the design, construction and delivery of a new 24,000m² urban green area to the neighbouring municipality of Spata-Artemis.

In the context of being an active Corporate Citizen, AIA has launched in 2011 a stakeholder engagement initiative aiming at increasing the attractiveness of the city of Athens as a destination. The "athenspotlighted" initiative runs in cooperation with the leading city-guide magazine, numerous businesses from the airport community and the city, as well as, various cultural institutions. The program promotes the most interesting spots in Athens at discounted prices and provides foreign visitors with the chance to make the best use of their time during a short trip. "Athenspolighted" engages significant part of the business community towards the common benefit objective of attracting business and enhancing the city's brand image.

March 29th 2011 marked the completion of 10 years of operations for Athens International Airport, a decade of operational and business excellence, numerous accomplishments and recognition by our markets. In celebration of the first decade, AIA ran an anniversary art and culture program with the participation of 16 cultural organisations, our partners in exhibitions and other cultural initiatives since airport opening. Their exceptional positive response reinforced our commitment to offer a unique travel and cultural experience while promoting our country's cultural identity.

A highlight of our 2011 "Airport & Children" program was the opening of a new creative entertainment area, in collaboration with the association "The Smile of the Child", continuing a tradition that has welcomed more than 47,000 children since 2002. During 2011, more than 1,000 guests from schools and other institutions were hosted as part of our visitor services. Furthermore, AIA continues to support children and other social groups in need by contributing to various humanitarian activities.

AIA remains committed to the development of its employees as it is considered fundamental to the Company's continued growth and success. The AIA Training Plan for 2011 involved 23.6 man-hours per FTE, while 98% attended at least one training session. As we seek that all our employees understand our values (accountability, effectiveness, customer focus, respect and team spirit) and incorporate them into their daily activities and decision-making processes, a training program for the enhancement of "customer focus", was designed and implemented company wide. This constituted the first phase of the customer-centric project, which was initiated in 2011 and will be concluded in 2012 comprising the entire airport business community and aiming to make a difference in customer service. Moreover, emphasis was placed on the development of leadership and managerial skills for Directors and Managers through a blended training program offered in cooperation with Harvard Business Publishing.

Throughout its history, Athens International Airport has demonstrated an exemplary consistency in balancing sound financial performance and sustainable approach to business. This balancing act becomes increasingly



challenging as the conditions of our industry and operating environment are falling off. Despite the difficulties, the Airport Company remains cautiously optimistic, relying on our field-proven ability to respond to challenges. We are well aware of the obstacles ahead and our responsibilities for overcoming them. We shall continue to be a company with outstanding business

Prof. Stratos Papadimitriou

performance, recognised both in Greece and among our major European peers. Our stakeholders should remain confident that AIA will continue to generate positive and sustainable value and to operate responsibly, exceeding their expectations.

Dr Yiannis N. Paraschis

02. Corporate Identity



"Athens International Airport S.A." ("AIA" or the "Company") was established in 1996 and functions as a private company, under the Airport Development Agreement and the Articles of Association (Law 2338/1995), on the basis of a public-private partnership. The Company's registered office is situated in the Municipality of Spata. AIA operates the

Athens International Airport "Eleftherios Venizelos", under the supervision of the Hellenic Civil Aviation Authority (HCAA).

More information about AIA's corporate identity is available in the Annual Report.

Chart 2.1
Shareholder Structure

SHAREHOLDER	NUMBER OF SHARES	%
Greek State	16,500,000	55%
Hochtief Airport GmbH	8,000,004	26 .667%
Hochtief Airport Capital GmbH	4,000,002	13 .333%
Copelouzos Dimitrios	599,997	2%
Copelouzou Kiriaki	299,999	1%
Copelouzos Christos	299,999	1%
Copelouzou Eleni-Asimina	299,999	1%
Total	30,000,000	100%
Shareholder structure is according to the relevant Books of Shares and Shareholders		

2.1 Corporate Strategy

The strategic corporate goal of Athens International Airport is to create sustainable value for all identified stakeholders, while caring to offer value-for-money services to its customers. This objective is attained through the deployment of a two-fold business strategy:

- The aeronautical strategy, pursuing to sustain and grow current traffic and customer base, and the focused development of regional hubbing and low-cost-carriers traffic, with an aim to outperform macroeconomic trends.
- The non-aeronautical strategy entailing the development of high-quality consumer-related products and services, the exploitation and development of the airport's assets and real-estate as well as the integration, management and advancement of IT&T systems together with exporting of know-how to targeted markets.

At the same time, we aim to operate in a socially and environmentally responsible way and provide to our stakeholders an operating and working environment that meets the increasing demands on safety and security. AIA's Corporate Strategy supports the fulfillment of the Company's mission for being a dynamic and best practice enterprise, for managing and developing diverse airport activities and creating sustainable value for our stakeholders and society in the Greek and international arena.

AIA's Vision

✧ to be the symbol for value creation and excellent customer experience created by a vigorous and devoted airport team.

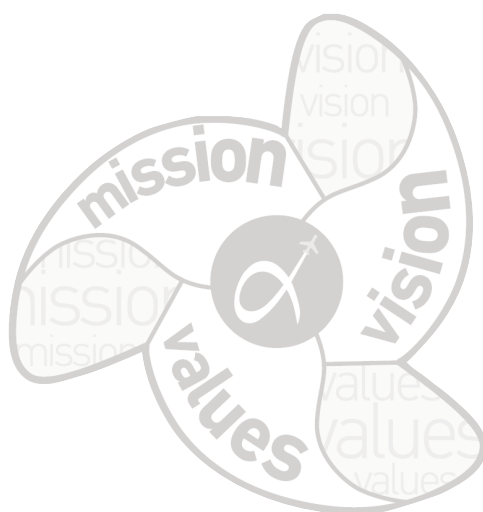
We aim at being acknowledged as a role model responsible Company within our markets and being able to influence others to follow a path of sustainability. We are a value-driven organization and we embed our corporate values across the Company, in all aspects of our operation and development. These are:

- **Accountability**
- **Team Spirit**
- **Respect**
- **Effectiveness**
- **Customer Focus**

2.2 Corporate Governance

The Airport Company abides by the provisions of the law on Sociétés Anonymes (S.A.) (Law 2190/1920) and the provisions of the Airport Development Agreement (ADA), which defines, among others, the relations between shareholders.

AIA applies corporate governance practices across its operations. By reinforcing its organizational policies and procedures, the Company manages to develop a corporate culture founded on business ethics, committed to protecting the rights of its shareholders and their interests.



02. Corporate Identity

A key factor for the successful implementation and fulfillment of the Company's objectives lies with the operation of an Internal Control System. The efficiency and effectiveness of the related controls, contribute to safeguarding the shareholders' interests and the Company's assets.

2.2.1 Control Environment

The established control environment confirms the intention of the Management and the Board of Directors to secure discipline across the Company and reinforce control consciousness.

The Board of Directors, consisting of nine non-Executive members, acts in the best interests of the Airport Company to promote its business in accordance with the art. 8.2.e and art. 12.1 of the Company's Articles of Association as well as art. 37.2 of the ADA. The Board bears the responsibility for the management and administration of all corporate matters and affairs and has, in this respect, delegated specific authorities to the Chief Executive Officer and the members of Management respectively. Management informs the Board of Directors through regular meetings and reports. Specific Board Committees have been set up specializing on investment, budget and financial management, personnel, corporate planning and audit-related issues. Within this framework, corporate responsibility issues

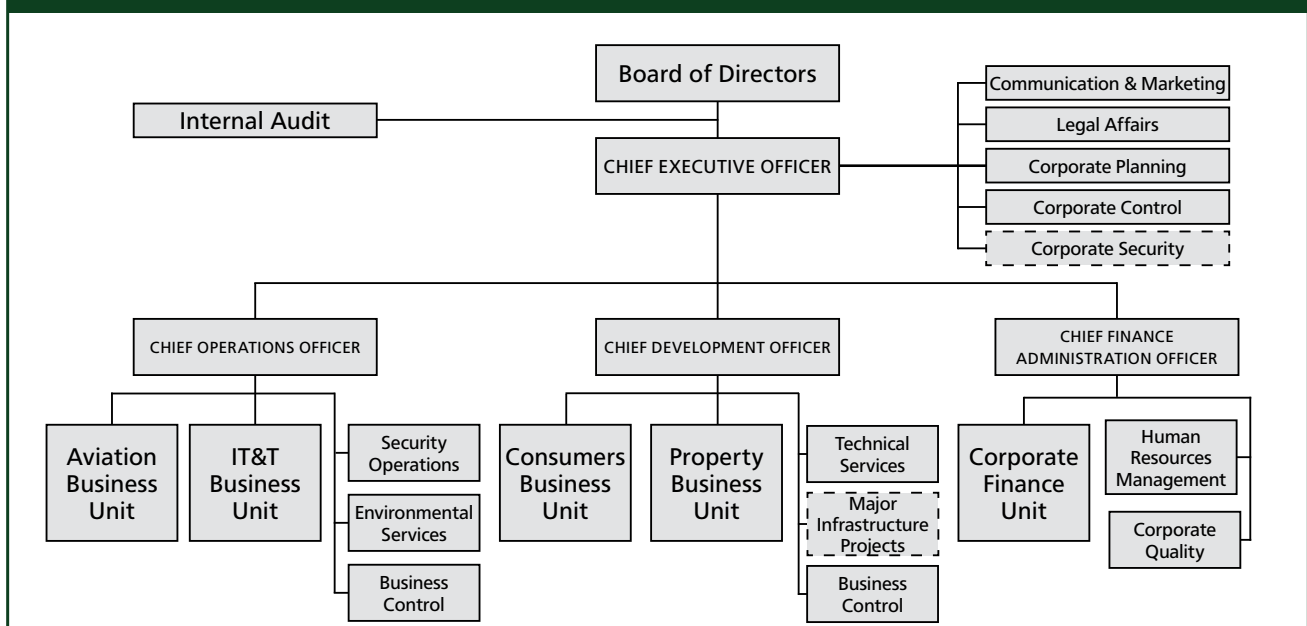
(such as environmental, safety, human-resources related), are brought to the attention of the Board of Directors. The Annual Ordinary General Meeting of the Shareholders approves the actions and decisions of the Board of Directors, during the previous corporate fiscal year and releases the Board of Directors from any responsibility from that year, in accordance the Greek Law (2190/1920) and the Airport Company's Articles of Association. More information about AIA's Board of Directors is available in the Annual Report.

The Audit Committee, in line with the internationally-accepted corporate governance framework, assists the Company's Board of Directors in the exercise of the latter's supervisory responsibilities by monitoring the financial information published by the Company, controlling and monitoring the Internal and External audit systems and the internal controls system, in accordance with applicable provisions. In this respect, the Audit Committee reviews the independence and quality of the parties engaged by Management to provide CR assurance services.

The Airport Company is structured around four Business Units, serving the relevant activity sectors, which are in turn supported by various corporate functions.

In response to its commitment to support and advance an ethical culture, the Management has established a system of internal controls aiming to protect both the Company and its employees from any conflicting interests.

Chart 2.2.1
AIA Organisational Structure



- AIA applies a Code of Business Conduct (“Code”), developed in line with global best practices, urging employees to conduct business activities in accordance with specific well-defined principles, thus aiming to maintain the company’s good reputation, trust and confidence of its shareholders and stakeholders. The Code is a management tool that safeguards an inclusive work environment where no discrimination, victimization and harassment may occur. The Code provides a framework that allows employees to express in good faith their concerns on possible violations, while sheltering them from any retaliation. The Code promotes management responsibility with respect to corporate standards of conduct, through an annual reconfirmation process.
- Additionally, AIA has established an Anti-Fraud Policy which sets out a regular risk assessment exercise aiming at preventing/avoiding the risk of occurrence of legal, regulatory, reputational and/or financial risks arising from fraudulent activity. The policy also provides a mechanism for employees to report suspected irregularities and has developed a mechanism for the investigation and management of such events, i.e. Fraud Detection.
- Interrelated with the Code of Business Conduct, AIA has also established a Corporate Policy of Procurement Conduct, ensuring that suppliers are treated with fairness and integrity.

2.2.2 . Risk Assessment

The Company’s objectives and the environment in which it operates are continually evolving and, as a result, the risks it faces are continually changing. A sound system of internal control therefore depends on a thorough and regular evaluation of the nature and extent of the risks to which the Company is exposed. With the establishment of the business control function, the aforementioned requirement has been embedded in the day-to-day operation of the Company. Risk identification and assessment is therefore implemented periodically not only at Unit level but also on a corporate basis.

AIA compliments its corporate risk management framework with the implementation of a Business Continuity System (BCS), in line with applicable standards as well as industry best practices.

2.2.3 Control Activities

The Airport Company sets a series of policies and procedures to ensure that management directives are carried out and corporate objectives are achieved. The Company seeks regular assurance from internal and external auditors to ensure that the control activities are functioning effectively.

Furthermore, the Airport Company invests in management systems that enhance controls and serve its commitment for providing high-quality, state-of-the-art services. Where necessary, these systems are certified in accordance with prevailing standards. In this respect, AIA was successfully recertified against the ISO9001:2008 standard for its IT&T Business Unit while maintaining an ISO14001:2004 certification for its Environmental Services department.

2.2.4 Information & Communication

The Airport Company issues and discloses publicly, on an annual basis, a number of reports that cover all aspects of activities and performance. These include the Annual Report, the Corporate Responsibility Report, the Care for the Environment bulletin and the Aerostat Report which present key figures and trends relating to our operations and market.

Furthermore, the Airport Company has developed a reporting system which not only supports Management in its strategic decision-making, but also fosters effective communication within the Company as well as with external parties (e.g. customers, concessionaires, suppliers, regulators and shareholders).

2.2.5 Monitoring

The Airport Company is practicing continuous monitoring in order to provide assurance that controls and other planned actions are carried out properly and to identify key exceptions which necessitate review and management action quickly and effectively. Scheduled periodic audits performed by the Company’s external auditors and internal audit department further assure the adequacy of the internal control system. Furthermore, the continuous monitoring process is facilitated through the implementation of enhanced IT solutions. In particular, AIA has developed data measurement techniques applied to the compilation of indicators for corporate use.

Continuous monitoring supports AIA’s “Value Based Management” (VBM), measuring the value created on a Company and Business Unit level, taking into account both financial and non-financial metrics.

2.3 Corporate Responsibility (CR) Governance

AIA engages in a holistic approach to corporate responsibility, aiming at promoting the sustainability of all aspects of our operation and development. In order to serve this holistic approach, AIA is implementing CR governance through a cross-functional, standards-based, systematic perspective.

In 2011, AIA recognized the need to review CR governance in order to optimize the related organizational structure, to revise the CR Policy, in line with prevailing standards, and to establish new procedures for CR strategy development, CR reporting and other related activities.

As a result of this review, a three-level governance structure was decided and implemented. The **strategic level** refers to a newly-established CR Committee comprising of the heads of six departments directly involved with sustainability issues. The CR Committee, reporting to the CEO and the Chief Officers, is responsible for developing the corporate CR Strategy with related objectives, for reviewing the CR Policy, for performing the Materiality Analysis and for ensuring the proper implementation of standards and acknowledged best practices.

The **reporting level** refers to the annual cross-function process for the preparation of the CR Report and related actions, such as the assurance engagement by an independent third party.

The **implementation level** refers to the responsibilities of AIA departments for deploying their activities and projects, in order to meet the requirements of the corporate CR strategy and to attain the corresponding performance objectives, at unit-level and at company-level. It is worth mentioning that AIA's corporate scorecard, the basis for evaluating Management and employees' performance, includes a structure of non-financial targets directly linked with the provisions of the CR Strategy.

2.3.1 Corporate Responsibility Policy

In 2011, AIA has reviewed the Corporate Responsibility Policy, in line with applicable standards complementing various distinct corporate policies with regard to the environment, local community relations, communications, safety, human resources and quality.

The Policy defines the perspectives, upon which the Company sets objectives and action plans. These are the following:

AIA's CR Perspectives

Airport Operator's Responsibility: Running the airport efficiently, fostering an airport community culture and acting on public interest with respect to safety and service quality.

Corporate Citizenship: Focusing on neighbourly relations with local communities, advancing social partnership and prosperity in the region, promoting of wider cultural activities and supporting humanitarian causes

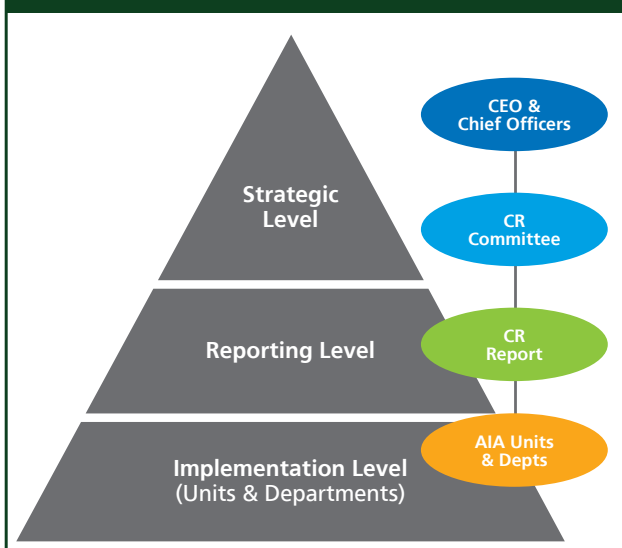
Environmental Responsibility: Undertaking initiatives and commitments to minimize impact from airport operation and development as well as communicating and raising awareness regarding environmental issues.

Employer's Responsibility: Developing, compensating and engaging our human capital while maintaining a committed workforce in a safe, productive and fair work environment.

As part of the CR Policy, AIA adopts a set of fundamental principles, in line with the internationally-acknowledged ISO 26000:2010 standard (Guidance on Social Responsibility). These principles are:

- **Accountability** (being accountable for our impacts on society, the economy and the environment)
- **Transparency** (disclosing information to our stakeholders with respect to decisions and activities)

Chart 2.3
AIA's CR Governance Structure



that impact society and the environment, to a reasonable and sufficient degree)

- **Ethical Behavior** (having corporate behavior that is based on our corporate values)
- **Respect for Stakeholder Interests** (respecting, considering and responding to the best of our ability, to stakeholders' interests)
- **Respect for the rule of the law** (complying with applicable provisions)
- **Respect for international norms of behavior** (adopting international norms of behavior as a minimum, even in situations where the national law does not provide adequate environmental or social safeguards)
- **Respect for human rights** (respecting human rights and recognizing both their importance and their universality)

Though, it is not a standard intended for certification, AIA adopts ISO 26000:2010 as guidance in further developing its corporate responsibility approach.

2.3.2 Implementing Corporate Responsibility

We implement the CR Strategy, in accordance with the provisions of the AA1000APS (2008) Accountability Principles Standard, as described below:

- **Inclusivity** (participation of stakeholders in developing and achieving an accountable and strategic response to sustainability)

AIA is committed to engaging stakeholders in a balanced and respectful manner, comprehending their requirements and expectations and integrating this input in its strategy development and deployment.

Chart 2.3.2a
AIA Stakeholder Map – Engaging Stakeholders



02. Corporate Identity

The stakeholder map reflects on the diversity of the Airport Company's stakeholders, based on the effect of our operational and business activities, within and outside the boundaries of the airport community. In 2011, The CR Committee reviewed the means of engagement with the stakeholder groups, as shown in the graphic in p.15.

AIA's operational success is based on stakeholder cooperation. Cooperation with our customers and business partners is facilitated through a structure of engagement practices (committees, exercises, workshops, joint activities etc.) further to the day-to-day interfaces.

On a local community level, the constant dialogue with authorities and representatives facilitates the recognition of the material sustainability issues and the prioritization of challenges and opportunities, through a perspective of mutual trust and understanding.

On a wider society level, AIA engages passengers and

other consumers through various feedback mechanisms, aiming at the compilation of evaluation data used for planning improvement actions.

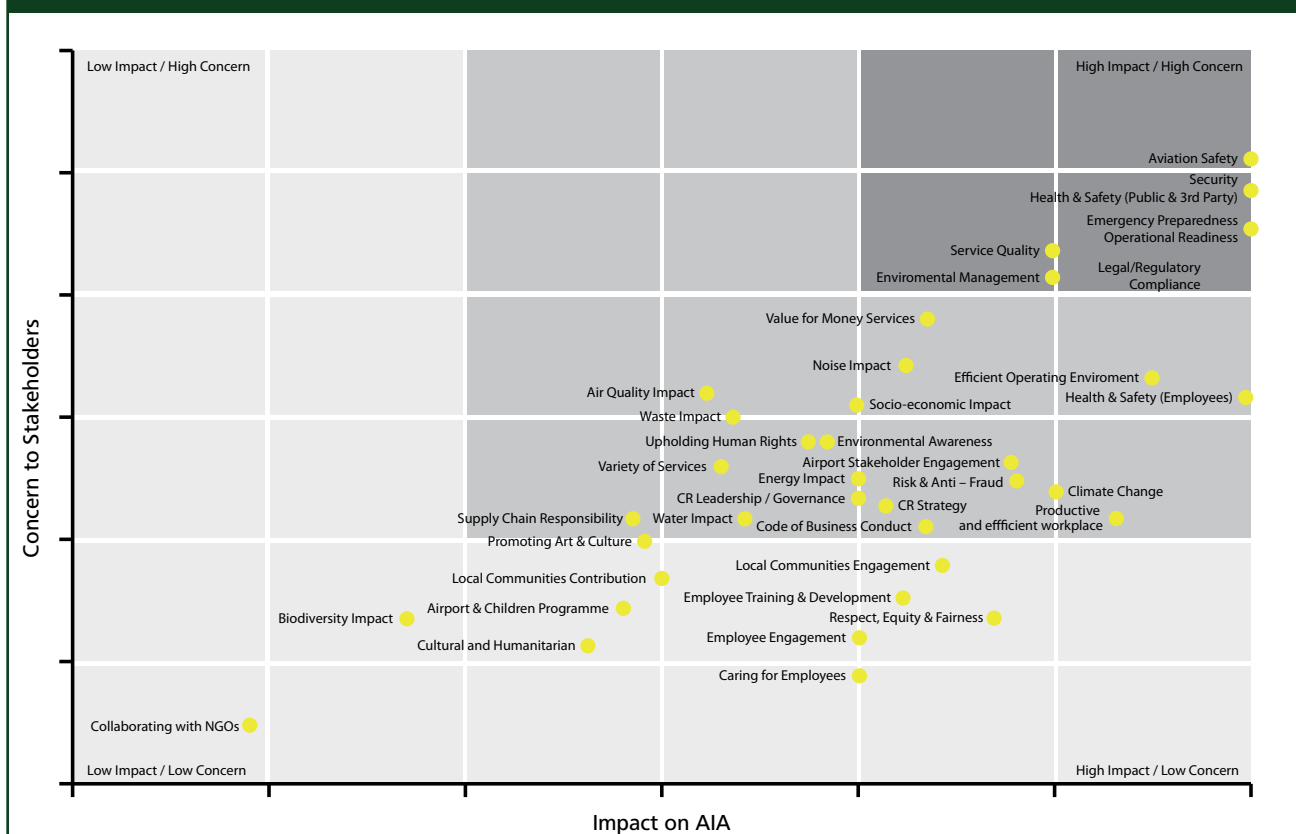
- **Materiality** (determining the relevance and significance of an issue to an organization and its stakeholders)

In 2011, AIA's CR Committee performed an analysis of material issues with respect to the impact of these issues on the Company and the perceived level of concern for our stakeholders.

The Materiality Analysis is a management tool that facilitates the evaluation of diverse group of subjects based on a common sustainability perspective. The impact on the Company is evaluated taking into account the financial, human, environmental, compliance, reputation & brand image effects.

The concern for stakeholders is evaluated separately for each stakeholder group, weighted based on the relative level of interface of each stakeholder group with the company.

Chart 2.3.2b
Stakeholder Materiality Map



The issues depicted on the Materiality Map, classified in three levels, represent AIA's understanding of those aspects of our operation that are both significant and relevant to the Airport Company's sustainability. The Materiality Map constitutes the foundation for developing AIA's CR Strategy and is revisited by the CR Committee on an annual basis.

All material issues are referenced within the contents of this Corporate Responsibility report. In order to ensure the materiality, completeness and comparability of our corporate responsibility disclosures, we apply internationally prevailing standards and best practices for systematic reporting. AIA draws on the following drivers for the development and management of corporate responsibility as a governance system:

- Global Compact Principles of the United Nations as the vehicle for voluntary commitment.
- ISO26000:2010 standard as guidance for developing and deploying the Corporate Responsibility Policy.
- Sustainability Reporting Guidelines of the Global Reporting Initiative (GRI) for measuring and reporting relative performance (GRI-G3.1 Airport Operators Sector Supplement (AOSS) - 2011 edition). AIA was a major contributor for the development of this guideline document, through a 2-year international project.
- AA1000AS:2008 assurance standard and ISAE3000 standard on assurance engagement as the basis for the external assurance of sustainability disclosures.

In our effort to approach materiality, this report contains information provided in the GRI/v. 3.1 AOSS guidelines, as well as, additional issues that are regarded to be critical to both our business and our stakeholders. Furthermore, as part of our continuous improvement process regarding the CR report, we value the input and recommendations of external parties. Preparation of this year's report took into consideration the following information: observations by KPMG being our Assurance Partner for 2011, the Management Report provided by Ernst & Young regarding our 2010 report assurance engagement, the Accountability Rating 2011 Company Report by Signosis, recommendations by the University of the Aegean – Dept of Environmental studies and the feedback obtained during our participation in the Bravo Sustainability Awards. During the latter, AIA was recognized among the top Greek companies for the application of CR standards. Feedback received from these engagements is taken into consideration as part of the continuous improvement of our CR reporting process.

- **Responsiveness** (responding to stakeholder issues that affect its sustainability performance and is realized through decisions, action and performance as well as communication with stakeholders)

Notes from Management Interview on “Developing a Corporate Responsibility strategy, based on material issues”

During our engagement we reviewed the newly established materiality analysis procedure carried out by AIA Management from various business units and functions (i.e. a distinct indication of integration into the business) as well as its influence on the development of corporate responsibility strategy. Through our interview with the Director of Communications and Marketing and Chair of the Corporate Responsibility Committee, it was observed that the materiality analysis procedure assisted AIA to better position its responses, allowing for a more effective and efficient utilization of available resources (personnel, funds, infrastructure etc.) while targeting the important issues of the surrounding community. Moreover, it was quite obvious that AIA would like to further engage its identified stakeholders by inviting them to directly participate in the determination of material issues. The implementation of such an initiative would need careful planning and most probably a gradual implementation / roll out in order to allow for the better management of conflicting stakeholder's expectations and at the same time be more aligned with AIA's inherent organizational characteristics and culture.

KPMG

In 2011, our annual corporate scorecard included sustainability-related objectives for measuring the Company's performance. The attainment of these objectives is linked to the evaluation of AIA Management and employees' performance. In particular, the areas in which non-financial performance objectives were set for 2011 were: efficiency of critical systems, aviation safety, airport service quality, Climate Change Action Plan, Local Communities Action plan, CO₂ emissions, third party evaluation of CR Report and Human Resources development.

The Airport Company develops and implements appropriate responses to sustainability challenges, considering stakeholder views. Specific action plans are designed and deployed. Such plans, updated on an annual basis, include the Environmental and Local Community Action Plans.

We measure and report on our sustainability activities and performance, in a regular, structured and transparent manner. The 2011 Corporate Responsibility report is AIA's ninth consecutive annual edition. In order to maximize the added value of the CR reporting process, AIA has engaged for the fifth consecutive year in external

02. Corporate Identity

Chart 2.3.2c

Corporate Responsibility Management-Development Course

	2004	2005	2006	2007	2008	2009	2010	2011	2012
CR Governance	CR Report Team CR Policy 1st CR Report		Sustainability KPI		Sustainability in Bus. Plan CR rating in Scorecard Policy review		Benchmarking study for mgmt practices	Materiality Map (cross-company) Review of CR Policy & related procedures CR Committee (strategy level) & oversight by Chief Officers	Implementation of Revised CR Policy & New CR Strategy and Reporting procedure Materiality (ext feedback)
Guidelines & Stds			GRI G2 Guidelines (Global Reporting Initiative – Sustainability Reporting Guidelines)	2007 GRI G3 Guidelines Level B	GRI G3 Guidelines Level B+ UNGC Commitment (United Nations Global Compact)	GRI G3 Guidelines Level B+ UNGC CoP (UN Communication on Progress)	GRI G3 Guidelines Level B+ UNGC CoP AA1000 APS	GRI G3.1 Airport sector supplement Level B+ UNGC CoP AA1000 APS ISO 26000 principles	
Assurance					Type 1 Moderate • Data Verification	Type 2 Moderate • Data Verification	Type 2 Moderate • Adherence to standards • Data Verification • Text plausibility • GRI level	Type 2 Moderate • Adherence to standards • Data Verification • Text plausibility • GRI level • UNGC CoP	

assurance; the independent assurance report (page 70) outlines the scope and outcome of this engagement.

The CR report is distributed to a large audience of constituents varying among AIA employees, airport community, business partners and various other stakeholders, while being available to all interested parties through the corporate website. The Environmental Bulletin, also published annually, offers detailed coverage of relevant environmental issues.

Throughout our engagement with sustainability reporting, the Airport Company is consistently updating its approach based on emerging advancements in sustainability standards and best practices. Adaptation to new standards is carried out in a gradual and careful manner, in order for changes to be assimilated by the organization

and to generate the optimum value for the company. This development course is depicted in the chart 2.3.2c.

AIA remains firm to its commitment to the United Nations' Global Compact and reports on the progress regarding the ten principles in a separate section in this report (par.8.2).

Our active membership in business associations and our presence in various sustainability networking events enable us to demonstrate our practices and share expertise. Among others, Athens International Airport is an active member of the Hellenic CSR Network, the Greek Business Council for Sustainable Development (under the auspices of the Greek Federation of Industries), the Hellenic Management Association Institute for Corporate Affairs and chairs the ACI-Europe Environmental Strategy Committee.

2.4 Future Outlook of Corporate Responsibility

AIA's CR Strategy for 2012 focuses on particular material issues as identified by the CR Committee and approved by the Chief Officers. The following strategy outline is to be elaborated with specific performance targets that will be included in the Corporate Scorecard 2012.

Chart 2.4
CR Strategy 2012 Outline

Perspective	Material Issue	Strategic Action Plan 2012
Airport Operator's Responsibility	High Impact / High Concern operational issues	Maintaining top priority for Aviation Safety, Operational Efficiency and Service Quality. Setting key performance objectives in Corporate Scorecard.
	Airport Stakeholder Engagement	Initiatives to further enhance engagement with airport stakeholders on an operational & commercial level.
Corporate Citizenship	Socio-Economic Impact	Specific ad-hoc projects for boosting Greek brand image. Initiatives focusing on the training of unemployed youth.
	Local Community Engagement	Maintaining the multi-dimensional local community engagement plan.
	Greater Society Engagement (Humanitarian, Art & Culture, Children, etc.)	Maintaining the multi-dimensional social program. Focusing humanitarian contribution on children poverty.
Environmental Responsibility	Environmental Management	Maintaining the focus on minimizing environmental impacts. Key performance objectives included in the Corporate Scorecard.
	Climate Change	Maintaining the course for carbon emissions reduction through the implementation of the Corporate Climate Change Action Plan.
Employer's Responsibility	Employee Training & Development	Increasing employee training, particularly focusing on management skills and airport-business specific knowledge.
(all)	CR Leadership / Governance	Addressing improvement potential identified from CR assurance engagement. Adapting to rapidly changing CR standards and preparing for future requirements.

03. Key Figures [#]



It is the aim of the Corporate Responsibility report to provide with material and accurate information regarding topics of importance to our Company and our stakeholders. Reflecting on a balanced approach, this chapter presents a series of indicators relevant to AIA's CR perspectives.

[#] This chapter is within KPMG's limited assurance scope (see pages 70-72, Assurance Report).

3.1 ECONOMIC FIGURES

	2011	2010
Total Revenues* <i>Stated in €mio.</i>	379.5	406.4
Total Operating Expenses* <i>Stated in €mio</i>	130.3	127.9
EBITDA* <i>Stated in €mio. EBITDA plus subsidies.</i>	249.1	278.4
EBITDA margin %* <i>Stated in €mio. EBITDA plus subsidies / Total revenues</i>	65.7%	68.5%
Total Assets* <i>Stated in €mio</i>	1,395.8	1,439.7
Added Value on Assets* <i>Stated in €mio. AVA: Added Value on Assets = Net Operating Profit after Tax - Cost of Capital x Net Asset Value</i>	71.6	60.8
Dividends* <i>Stated in €mio. Amounts relating to previous Financial Year with the outflow occurring in the current year</i>	75.0	168.0
Increase in Retained Earnings* <i>Stated in €mio</i>	23.7	- 76.4
Income & Other Taxes* <i>Stated in €mio. Amounts relating to previous financial year with the outflow occurring in the current year</i>	50.0	70.0
Social Product <i>Stated in €mio. Social Product is the total valuation of amounts paid for AIA payroll, contracted services payroll, social security contribution, income/municipality/other tax, corporate responsibility opex, environmental and safety-related capex. Includes provisions.</i>	152.3	157.5
Corporate Responsibility % OpEx <i>Corporate Responsibility as % of total OpEx. Corporate Responsibility is the total valuation of activities relating to environmental, local community, art&culture, other social contribution, employee benefits & engagement, safety and CR management.</i>	2.58%	2.73%

Chart 3.1.1
Revenues Structure 2011*

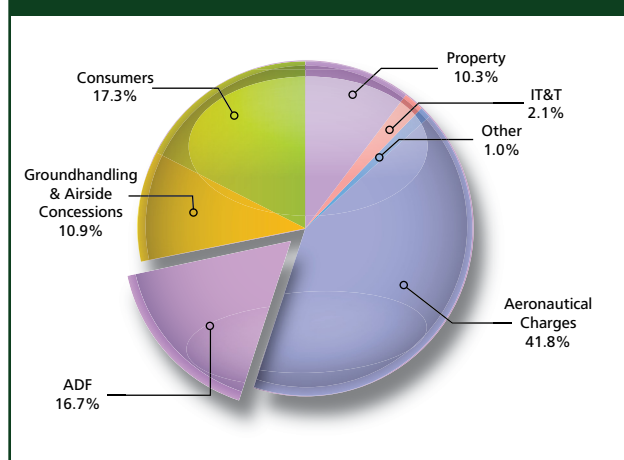
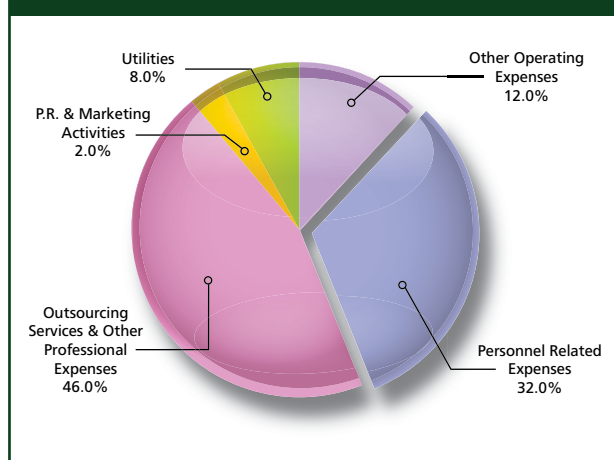


Chart 3.1.2
Operation Expenses Structure 2011*



(*) Data marked with this symbol are excluded from KPMG's limited assurance scope (see pages 70-72, Assurance Report)

03. Key Figures

3.2 ENVIRONMENTAL FIGURES

	2011	2010	var %
Electricity Consumption			
Total Airport (MWh) (Refers to the entire airport community)	120.355	129.173	-6.8%
AIA only (MWh) (Refers to the company only)	55.661	57.555	-3.3%
Total Airport consumption per passenger (kWh / pax)	8.3	8.4	-0.8%
Natural Gas Consumption			
Total Airport (Nm ³ x 1000) (Refers to the entire airport community)	3.618	3,052.4	18.5%
AIA only (Nm ³ x 1000) (Refers to the company only)	1.766	1,378.8	28.1%
Total Airport consumption per passenger (Nm ³ / pax)	0.25	0.20	25.0%
Water Consumption			
Total Airport (m ³ x 1000) (Refers to the entire airport community)	563	617.0	-8.8%
AIA only (m ³ x 1000) (Refers to the company only)	342.0	345.2	-0.9%
Total Airport consumption per passenger (m ³ / pax)	0.039	0.040	-2.5%
Wastewater Treatment (Refers to the entire airport community)			
Processed through Sewage Treatment Plant (m ³ x 1000)	291	337	-13.6%
Processed through Industrial Wastewater Treatment Facility (m ³ x 1000) Refers to AIA + airport community. All sewage treated by airport's STP is used for irrigation of non-public green areas at the airport.	3.0	4.2	-28.5%
Waste Management			
Hazardous Waste (tonnes)	265	276	-3.9%
Solid Non-Hazardous Waste (tonnes) Refers to AIA + airport community and for waste not processed at airport premises.	10.730	12.669	-15.3%
	2011	2010	var %
Energy Conservation Measures (Refers to the entire airport community) (vs previous year)			
Total Airport Savings (MWh)	8,818.0	7,221.7	22.0%
Total Airport Savings CO ₂ emissions equivalent (tonnes)	7,723.0	6,288	22.8%
AIA Savings (MWh)	1,894.8	1,748.8	8.3%
AIA Savings CO ₂ emissions equivalent (tonnes)	1,659.0	1,523	8.9%
Relates to electrical energy savings (including the direct outcome of conservation measures). "-" refers to increased energy consumption while "+" refers to energy savings. Numbers are based on updated conversion assumption. Conversion assumption: 0.8758 kg CO ₂ per kWh has been calculated based on input from Hellenic Transmission System Operator (HTSO) and the Community Independent Transaction Log (CITL), which contains verified emissions from Greek facilities participating in the European Union's Emission Trading Scheme (EU ETS).			

Chart 3.2.1
Hazardous Waste processing 2011

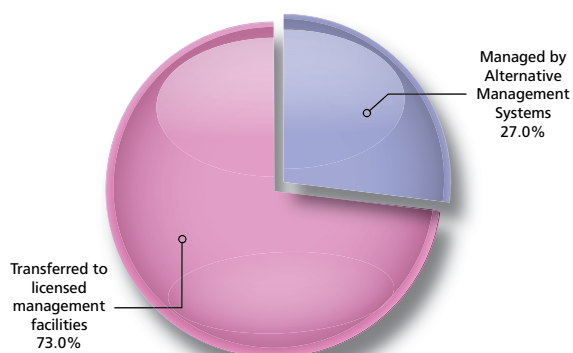
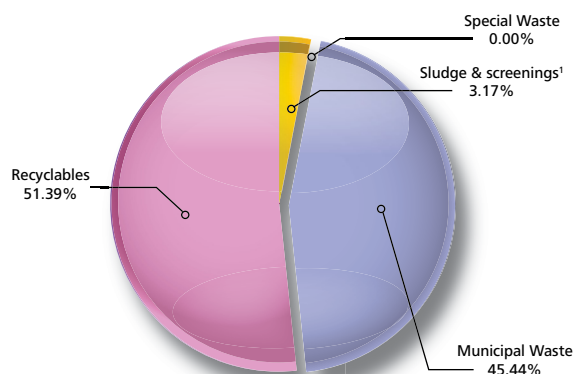


Chart 3.2.2
Breakdown of solid Non-Hazardous Waste 2011



¹ The amount of sludge generated by the STP has not decreased in 2011, rather than AIA began recycling this material to create compost in mid-2011

Chart 3.2.3
Runway Preferential Use System Results

	Runway	2011	2010
Take-offs			
Percentage of take-offs to the north from 23:00 to 07:00 hrs.	03R	4%	6%
Percentage of take-offs to the north from 15:00 to 18:00 hrs.	03R	2%	2%
	Runway	2011	2010
Landings			
Percentage of landings to the south from 23:00 to 07:00 hrs.	21L	11%	25%
Percentage of landings to the south from 15:00 to 18:00 hrs.	21L	4%	6%

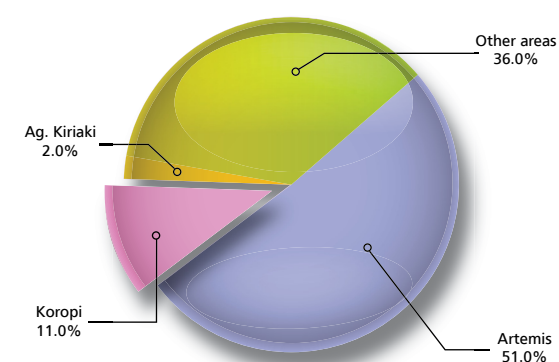
By avoiding take-offs to the north on Runway 03R and landings to the south on Runway 21L, we are able to reduce the noise nuisance for inhabitants of the region of Artemis during the afternoon and night.

Chart 3.2.4
Noise Complaints

	2011	2010
Number of citizen complaints received	47	46

The telephone hotline "we listen" (210-3530003) serves the citizens from Local Communities, providing information relating to aircraft noise.

Chart 3.2.5
Distribution of Noise Complaints from Local Communities



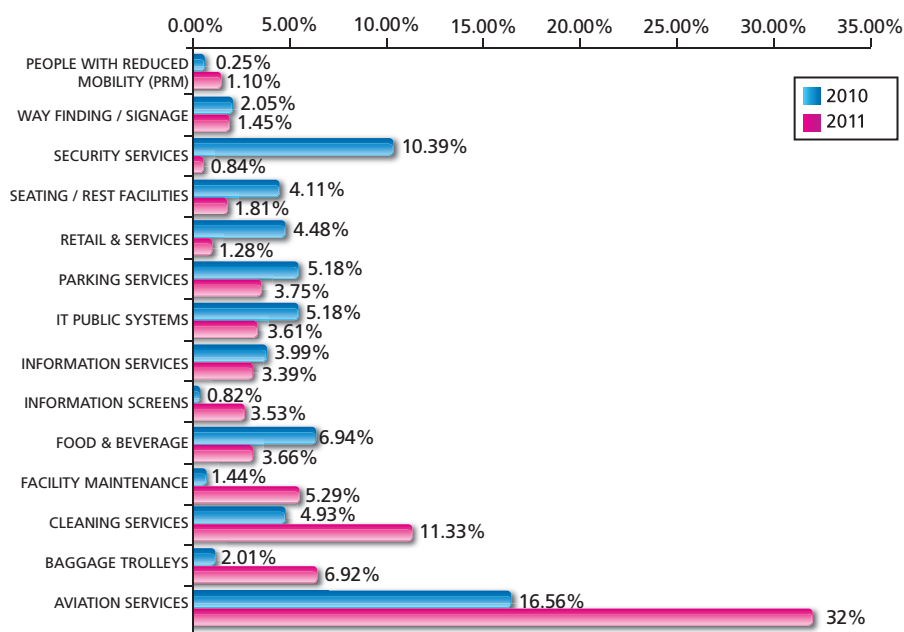
03. Key Figures

3.3 OPERATIONAL FIGURES

	2011	2010	var %
Passenger Traffic (mio)			
Domestic	4.9	5.6	-11.9%
International	9.5	9.8	-3.1%
Total	14.4	15.4	-6.3%
<i>Variation calculated on the primary figures prior to conversion to mios.</i>			
Cargo traffic (thousand tonnes)			
Domestic	12.9	17.2	-24.6%
International	72.9	79.5	-8.2%
Total	85.9	96.7	-11.2%
<i>Variation calculated on the primary figures prior to conversion to thousands.</i>			
Aircraft Movements (thousands, take-offs and landings)			
Domestic	79.2	92.5	-14.4%
International	94.1	99.3	-5.2%
Total	173.3	191.8	-9.6%
<i>Variation calculated on the primary figures prior to conversion to thousands.</i>			
	2011	2010	2011 target
Critical Systems Availability			
Baggage Handling System	99.79%	99.72%	99.50%
Medium voltage	100.00%	100.00%	99.7%±0.1%
Airfield lighting	100.00%	99.99%	99.8%±0.1%
Passenger Boarding Bridges	99.70%	99.78%	99.6%±0.1%
Flight Info (UFIS / FIDS)	99.97%	99.98%	99.7%±0.1%
Common User Check-in (CUTE)	100.00%	100.00%	99.7%±0.1%
<i>Calculated based on the failures down time of those systems.</i>			
Service Parameters			
Call Center service level (% of total calls answered in less than 60 sec)	95.68%	95.2%	90%
Call Center efficiency (calls answered / calls received)	98.40%	98.3%	-
Shortshipped Bags (per mio bags handled)	13	26	-
Avg Waiting Time for Baggage Reclaim - first bag (min)	12.16	12.8	-
Avg Waiting Time for Check-in (min)	4.0	4.9	-
Avg Waiting Time for Security Screening (min)	2.4	2.5	-
Avg Response Time to Passenger Comments (days)	8.0	8.1	10 days
Customization rate of Responses (custom / total responses)	89.3%	91%	-

Call center statistics refer to the AIA call center 210-3530000. The percentage of Call Center service level does not include data from Manual mode operation. Shortshipped bags refers to misrouted bags. Total bags handled in 2011: 6.2 mio. Baggage reclaim & check-in services offered by Groundhandlers. Security screening services offered by AIA security contractors. Security screening services offered by AIA security contractors. Response statistics refer to AIA's corporate comments management process. In 2011, 1,637 passengers submitted their comments.

Chart 3.3.1
Analysis of Passenger Complaints (2011 vs 2010)



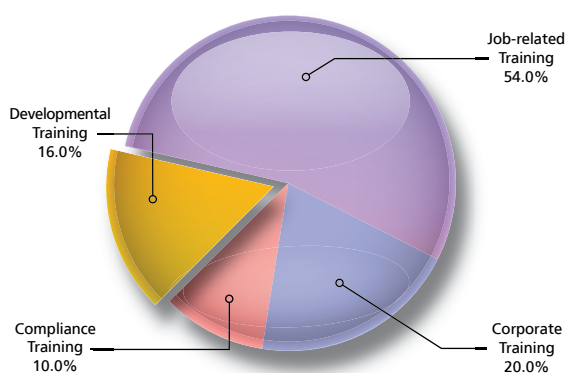
The categories listed represent the most important issues and do not sum up to 100%.

03. Key Figures

3.4 PEOPLE-RELATED FIGURES

	2011	2010	var
Productivity			
Revenues & ADF / FTE (€ x 1000)	533.1	567.6	-6.1%
Passengers per FTE (pax /1000)	20.3	21.5	-5.6%
<i>An acknowledged benchmark for airport productivity is the correlation of revenues and passenger volume to the number of FTEs (Full Time Equivalent). Revenues indicator: net turnover plus subsidies / full time equivalents.</i>			
Employee Participation			
Pension Plan participation	94.0%	95.0%	
Blood Donation participation	7.4%	6.2%	
Participation calculated in relation to the total AIA manpower on 31/12/2011.			
Employment from Local Communities			
Other areas of Attica	69.3%	70.0%	
Messogeia area	30.7%	30.0%	
<i>AIA supports employment from local communities both within AIA, as well as the entire Airport Community.</i>			
	2011	2010	var
Employee Training			
Training Man-Hours	16.813	11.237	49.6%
Training Man-Hours per FTE	23.6	16.1	46.2%
<i>FTEs (Full Time Equivalent).</i>			
Training Participation			
Men	463	463	0%
Women	234	233	0.4%
Total employees participated in training sessions	697	696	0.1%
<i>AIA is consistently investing in people development through training. Training figures relate to all AIA employees participating in training courses (including separations and fixed-term employees).</i>			

Chart 3.4.1
Training Categories (in hours)



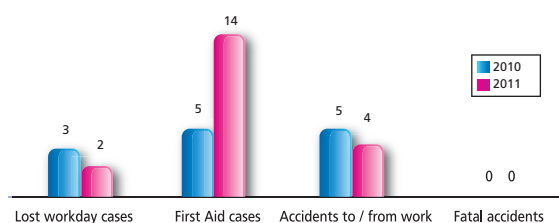
Outlines the distribution of training hours vs related training categories.

Chart 3.4.2
Occupational Safety

	2011	2010	VAR
Total Accidents (excluding to/from work accidents)	16	8	100%
Accident Frequency Rate	0.28	0.42	-33.3%

Frequency Rate: $\text{Number of lost work day cases} \times 200,000 / \text{total workhours}$

Chart 3.4.3
Breakdown of Accidents



03. Key Figures

3.5 CITIZENSHIP FIGURES

Chart 3.5.1

Local Community Engagement

	2011	2010
Number of formal meetings with local community representatives	286	227
Local Community Investment (€ x 1,000) - incl provisions	320.6	301.8

Local Community investment relates to the total valuation of projects / contribution to local needs inclusive of infrastructure investments. 2011 amount accounts for €110,554 actual expenditure in 2011, as well as provisions for additional €210,000 planned and provisioned in 2011 for projects due for completion in 2012.

Chart 3.5.2

Engaging Local Communities (breakdown of meetings)

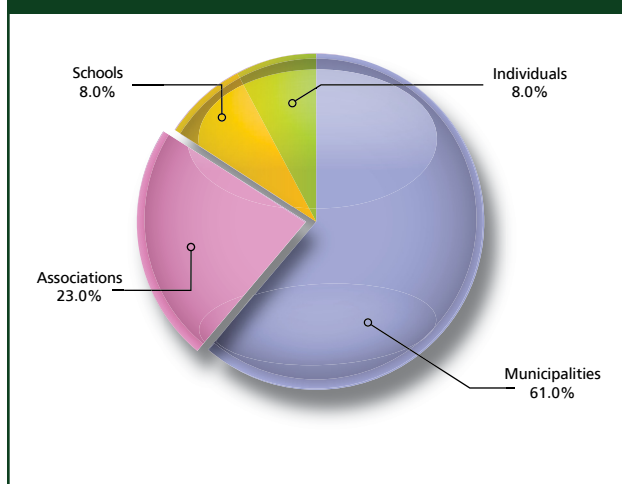


Chart 3.5.3

Local Community Investment (breakdown of projects)

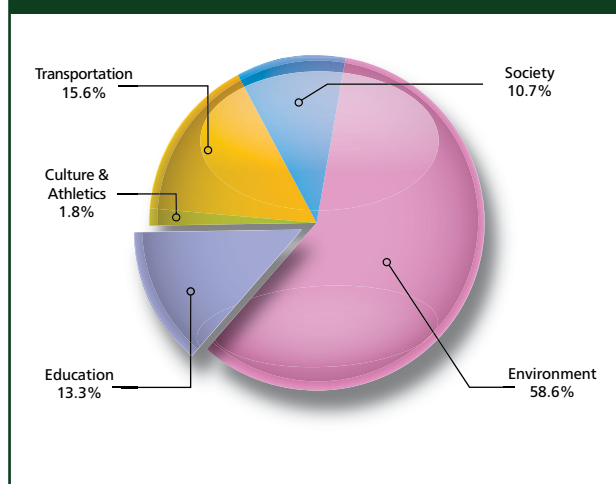


Chart 3.5.4

Greater Society Engagement

	2011	2010
Art & Culture Investment (€ x 1,000)	149.9	126.6
Sponsorships (€ x 1,000)	80.0	157.1

Art & Culture relates to AIA's activities for projecting Greek culture towards our passengers and society at large. Sponsorships relates to AIA's capacity to support initiatives of humanitarian, scientific, and children-related interest while supporting business activities that promote development in the airport community and in the Greek market

Chart 3.5.5
Art & Culture Investment (breakdown)

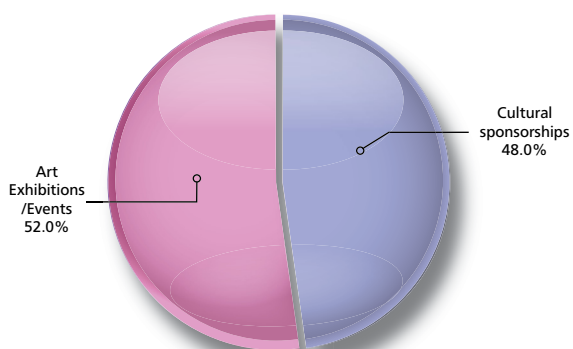


Chart 3.5.6
Sponsorships Program (breakdown)

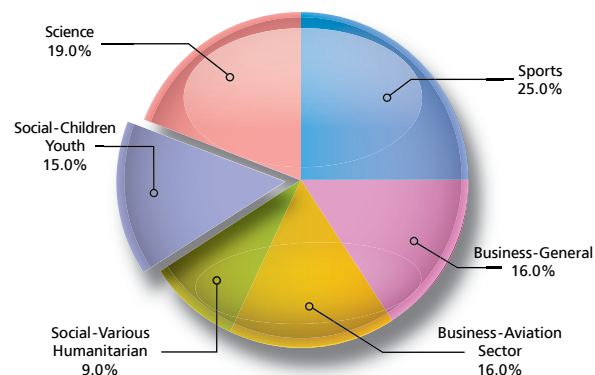
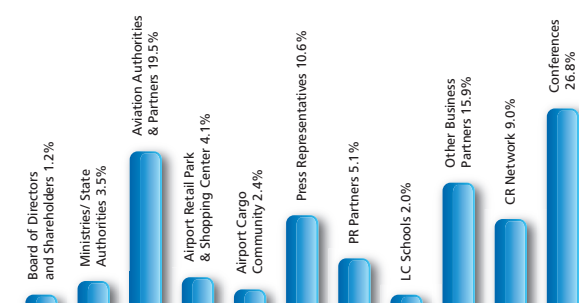


Chart 3.5.7
Public Disclosure of Corporate Responsibility Reports

	2011	2010
Total number of CR Report copies distributed to stakeholders	1,120	2,242

Distribution of CR Report is a measure of diversified communication towards our stakeholder groups. Furthermore the report is uploaded on the Company's Internet and Intranet sites.

Chart 3.5.8
Distribution of CR Report to Stakeholders



04. Our Business



Athens International Airport S.A. is the airport operator of Athens International Airport "Eleftherios Venizelos". The airport extends in an area of approx. 16,000 km² and has two runways (03L/21R:length 3,800m and 21L/03L:length 4,000m). We have developed our "Airport City", focusing on

airport retail, real estate investment and IT service provisioning, further to the traditional aviation business area. As the Airport Company, we have the responsibility to control some services directly, while other aspects rely on strong engagement with involved airport community stakeholders:

HCAA

Regulatory authority, air traffic control and management, ensuring safety of aircraft flying in Greek airspace, State VIP ground handling services

Airlines - Groundhandlers

Passenger and baggage ground handling, passengers and hold-baggage boarding, passenger safety, freight and mail handling, aircraft fuelling and providing on-board catering

Contractors

Airport Rescue & Fire Fighting Services, Airport Medical Care for airport users, car parking services, private security control services

Other State Authorities

Airport Police for safeguarding airport and passenger security, Customs Authority for passengers travel documents check

Concessionaires

Non-aviation individual businesses related to retail, food & beverage, service providers, and marketing advertising

Public Transport Operators

Many independently-run bus, limousine services, taxis and rail companies with connections to/ from airport

4.1 Financial Performance

2011 was probably one of the most challenging years of operation for Athens International Airport. The extremely unfavourable Greek macroeconomic environment along with the structural changes in the Greek aviation market, with significant network rationalisation, affected both the demand and the supply of air travel. Amidst a severe turbulence in the Greek economy, profitability, although reduced compared to prior year, remains healthy, since AIA Management's efforts were directed towards sustaining solid revenue streams, optimising cost and investment and preserving the efficiency and productivity achieved over the last years.

As regards revenues, aeronautical income (including AIA's share from the Airport Development Fund, ADF) contribute the most to business with around 59% of total income. Revenue from airport charges recorded a decrease of 8.9%, reflecting traffic decline in terms of passengers and aircraft movements of 6.3% and 9.6% respectively. For a third consecutive year and in order to further support airlines in mitigating financial challenges, AIA maintained pricing unchanged for all airport charges without inflationary increases and enriched further its incentive policy. AIA's share from the ADF presented a decrease of 5.4%, in accordance with passengers drop and favourable passengers mix.

Income from non-aeronautical segments performed overall lower than previous year's levels by 4.7%. Revenues from ground handling and airside concessions decreased by 9.4%, reflecting the unfavourable traffic development in terms of aircraft movements and passengers, with charges remaining at prior year's levels. Revenues from commercial activities were reduced by 5.9% compared to 2010, affected by passenger drop along with reduced spending capacity of Greek travellers. Property and real estate revenues decreased by 1.9% presenting a smaller decline than other segments mainly due to revenues generated by the operation of the new Photovoltaic Park of 8MWp starting from mid July 2011. Finally, IT&T revenues registered a decline of 9.7% compared to previous year, attributed to the decrease in traffic related segments, as well as to lower income from external projects and other IT&T revenue streams.

In relation to cost, reduction actions continued in 2011, without jeopardising quality and service standards, however impairment losses and provisions for extraordinary risks along with increased utilities costs offset this favourable outcome, presenting costs that were marginally higher by 1.9% compared to 2010.

Notes from Management Interview on "Adapting to the crisis"

During our interview with the CFO of AIA it was evident that despite the dire financial situation in Greece and the inclination of domestic and international passengers to travel and spend less, the Company managed to adapt to this turbulent socioeconomic environment, without compromising the relationship with its business partners and stakeholders. Regardless of the decline in revenues, AIA maintained the airport charges unchanged for the 3rd consecutive year, without even imposing any inflationary adjustments - maintaining, at the same time, the agreed quality standards-, while optimizing cost control measures within its sphere of influence. Employee related costs were further rationalized, without making horizontal reductions or affecting the general wellness of AIA's personnel. Even though social expenditure in general was slightly decreased in respect to 2010, the Company took informed decisions in order to direct such expenditure towards the material areas and issues faced by the surrounding local community, remaining firm towards its established commitment.

KPMG

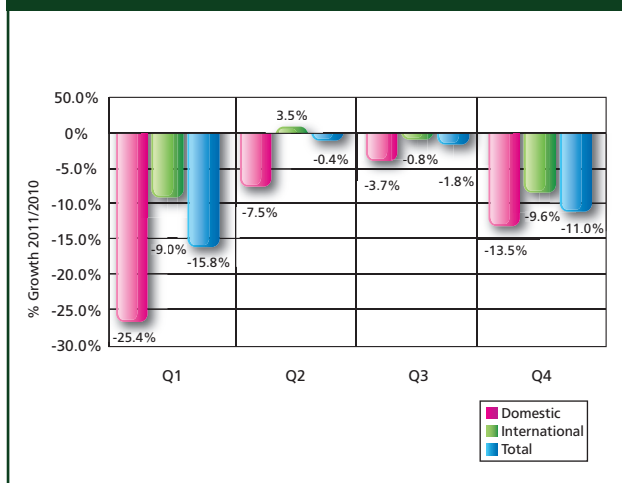
4.2 Aviation Market Overview

The financial situation and the structural changes in the Greek aviation market affected the supply as well as the demand side of the air travel equation. The country's economic crisis resulted in low propensity to travel, esp. by Greek residents, while the subsequent industrial and political unrest resulted in a tarnished image of the city and the country affecting foreign traveling demand. Furthermore, the substantial network rationalization of the home-base carriers, together with the route development changes of the foreign carriers performed, resulted in an extensive reduction in the capacity offered.

Amidst these adverse developments, Athens International Airport's passenger traffic amounted to 14.45 million, and managed to present limited losses at the level of 6.3%, while the number of air services flown were at the level of 173.3 thousands, experiencing a sharper decline of 9.6%.

Focusing on passenger traffic, the domestic sector was the one substantially reduced compared to prior year (-11.9%), whereas international air travelers presented only limited losses (-3.1%), indicative of the resilience of international markets to the adverse trends.

Chart 4.2
Quarterly Passenger Traffic Development 2011



Furthermore, looking at the development of passenger traffic throughout the year, it becomes apparent that the winter periods were the ones suffering the most, while during the summer, international passengers retained and even exceeded prior-year levels. However, this pace of recovery was not sustained in the last quarter of the year, with the deepening of the Greek economic crisis largely affecting both domestic and international travel.

The airport's network in 2011

Direct scheduled services to 113 destinations (80 international) in 49 countries, serviced by 72 airlines; 9 new destinations and 5 new airlines.

Notwithstanding the overall unfavorable climate, 9 new destinations were added to the airport's network, while we welcomed 5 new airline partners.

The development of cargo traffic at Athens International Airport was also severely impacted by the critical conditions of the Greek economy, with the volumes of transported air cargo amounting to 85,890 tonnes, 11.2% below the 2010 levels, with the domestic sector suffering a substantial drop of 24.6%, and the international sector also presenting considerable losses (-8.2%).

4.3 Non-Aeronautical Business Overview

Our non-aeronautical business revenues are derived from concession agreements, concession fees, parking charges, advertising and management fees. We have developed various areas as to provide an ideal environment for passengers and visitors to visit the airport, shop and dine.

4.3.1 Airport Retail Park

In 2011, the Airport Retail Park welcomed approximately 3.0 million visitors reaffirming its reputation as one of the most attractive regional shopping destinations in Athens. In an area of 54,000m² it accommodates four major retailers IKEA, KOTSOVOLOS, LEROY MERLIN and FACTORY OUTLET offering more than 300,000 products.

For the year 2011, IKEA was awarded as "Retailer of the Decade" at the Retail Business Awards.

The Metropolitan Expo, the airport exhibition and conference centre, reflecting the overall adverse economic activity and trade evolution, recorded a relatively low occupancy for all expo events however sustained the number of events and its role as the main expo centre of Athens. In cooperation with AIA, Metropolitan Expo welcomed and hosted the Special Olympics delegations and athletes that arrived last summer.

Also located within the boundaries of our "Airport City" is the 5-star Sofitel Athens Airport which was awarded with the "Team of the Year: Customer Service – Front Line" prize during the 2011 National Customer Service Awards.

4.3.2 Airport Photovoltaic Park

Athens International Airport's Photovoltaic (PV) Park of 8MWp, the largest unified PV installation at an airport worldwide has been put in operation since July 2011, after successfully completing a 4-months design phase and a 5-months construction phase. The facility is extended in an area of 160,000 m² within the airport site and is comprising of 28,740 panels of 280Wp each that convert sunlight to electrical dc-current. The inverters, in turn, receive this dc-current and convert it to ac-power, which is then up-scaled to 20kV, at a rate of 97-98% efficiency. Furthermore, there are 12 inverters of 630kW, 7 substations, 7,600 supporting structures and over of 270km of power cables.

The Photovoltaic Park construction required 66,500 man-hours, during which there were zero accidents and no impact to the smooth operation of the airport.

It has been designed to produce energy equivalent to the 9% of airport community consumption needs and will reduce CO₂ emissions by at least 11,000 tonnes / year, for a period of at least 25 years. To indicate the scale of the reduction, it would take 1.5 million trees in order to absorb the same amount CO₂ on an annual basis.

This diversification of the airport's power sources ensures both increased redundancy and more manageable power quality and is yet another testimony to the harmonious co-existence of aviation and eco-friendly energy. AIA aims to further reduce its dependence on traditional forms of energy by adopting green alternatives, such as geothermal and co-generation sources.

For the first six months of operation in 2011, our PV plant has produced 6,746 MWh, 12% higher than anticipated for the same time period.

4.3.3 Airport Shopping Centre

Addressing the prevailing challenges of the adverse financial environment, the 2011 Airport Shopping Centre annual plan focused on activities related to promoting sales and increasing customer satisfaction.

Within this context, two new concepts were added to the Shopping Centre portfolio increasing the product offer in terms of product range: a traditional mini-market, the "Pantopoleio", located at the Main Terminal Building (MTB), designed to meet the passengers' need for quality Greek food upon arriving in Athens, and the branded "Heineken Beer Restaurant", serving a wide selection of beers and catering options at the MTB, as well.

Further, working closely with the terminal concessionaires, a number of refurbishments and brand changes were also implemented. These included the further enhancement of the catering offer at the departures lounges with the refurbishment of 2 food and beverage units operated by Autogrill and the introduction of the 2 new fashion/accessories brands at existing stores operated by Hellenic Duty Free Shops.

Passenger Car Parking and Airport Railway Station

Athens International Airport offers 7,160 spaces for short and long term parking. Short term parking, ideal for stays of up to 5 hours, is located at the arrivals level, opposite the airport terminal, with 1,360 parking spaces available. Long term parking, recommended for stays longer than 5 hours, is located across the airport's main access road (Attiki Odos motorway),

with 5,800 parking spaces available. Additionally, Executive Valet Parking services are offered, where the customer can drive to the departures level (MTB/ Entrance 3, Valet booth), hand over the car keys to the experienced personnel and the car will be delivered back to him/her on the exact date and time of his/her return trip.

In 2011, a total of 1.3 million private vehicles used the airport's passenger car parking facilities, with private car remaining the favourite means of transportation to and from the Airport, gaining share from 2010 (40% of the total modal split vs. 36% in 2010).

Enduring a difficult economic period throughout 2011, Athens International Airport, introduced a targeted Marketing and Communication Plan, enhancing customers' awareness on parking discounts programs. The campaign "Handbrake to expenses" promotes two discounts programs for all passengers parking areas: The Smart Park program targets visitors and travelers using the long and short term parking areas, and offers to users an additional €10 of free parking for every €50 spent. The Monthly Park program, offers to frequent and business travelers the opportunity to benefit from discounts between 40% to 79% when using the long and short term parking areas, respectively, during a month's stay.

Finally, in our effort to enhance awareness for persons with reduced mobility in all parking areas, a new, even clearer signage concept was installed.

4.3.4 Information Technology & Telecommunications Development

The Airport Company continuously adopts innovative solutions to improve passenger experience and airport business efficiency while at the same time intends to minimize the environmental impact.

In the research area, 2011 was the first year of commencement of a semi-funded project, the Community Airport Portal (CAP). The project aims to redesign the existing airport community environment to a completely flexible and dynamic, customer focused collaboration platform. CAP will create a common, digital meeting point where information and services can be exchanged between airport members instantly, interactively, seamlessly, innovatively, easily, and adaptively. CAP environment will benefit both the end user with the instant creation of event-driven services, as well as the airport community companies enabling them to offer new services to passengers, visitors or other companies inside airport.

It is worth mentioning that this innovative, early captured idea, submitted as a research and development proposal

to General Secretariat for Research & Technology, which ranked 1st among 600, in the National Strategic Reference Framework 2007-2013.

A brand new innovative service was launched in the last quarter of 2011, the provision of the integrated solution of e-invoicing (e-archiving and paperless@connect) to third parties, through a re-selling agreement with IMPACT Information Systems S.A. This new service facilitates the day-to-day business needs, while optimizing required costs and effort, and promoting green and paperless environmentally friendly solutions.

Aiming to minimize energy consumption and enhance company's day-to-day operation, old servers (5 years +) were replaced with new energy and space efficient blade devices. 30% of the old infrastructure was transformed to a virtual environment with the replacement of physical servers to virtual ones.

A significant number of corporate paper forms have been successfully transformed to electronic ones via AirPoint, the company's collaboration platform, while new ones are under design and development.

Furthermore, the new printing rationalization concept was completed in March 2011 thus allowing not only to reduce the costs of corporate printing expenses, but also increase environmental awareness by further reducing paper consumption and printing consumables (ink cartridges, etc.).

4.4 Supply Chain

We value that supply chain management is an area of growing importance for business, key to our company's integrity.

We ensure that our suppliers comply with all applicable laws, regulations and standards. We emphasize on competition without discrimination or deception. We encourage local suppliers' development and partners who pursue a sustainable development course. We develop long-term collaborative relationships in order to achieve sustained improvement over time.

We purchase supplies, equipment and services, considering a comprehensive range of factors including cost, product quality and safety, expertise, continuity of supply and delivery, and the protection of intellectual property. Moreover, in our procurement activities, we integrate green procurement guidelines and other criteria to ensure that environmental and social factors are considered.

Our Corporate Policy of Procurement Conduct dictates sustainability principles and standards of business ethics

that Company's authorised personnel should follow. Furthermore, related corporate procedures have been established introducing effective business practices that enhance transparency and provide discipline and structure over the implementation of all procurement phases.

We have developed service performance measurement systems (SPMS) to a significant number of AIA's contractual agreements related mainly to airport critical infrastructure, technical systems and environmental management systems. We apply this practice in order to secure optimum performance and influence constructively towards the best possible business-to-business relationships.

4.5. Airport Community Stakeholder Engagement

In our airport community there are approx. 12,700 of people working for state authorities, organisations and companies. Since airport opening, AIA's important goal was to welcome all third parties in an efficient business environment and develop a common culture where all strive towards win-win collaborations. We strongly believe in our role as a vital node of the air transportation network. We also uphold our role as an "orchestrator" who aims to ensure that we all fulfill legal obligations and meet all operational challenges.

AIA chairs and participates in committees and working groups, in Greece and abroad, related to airport operations and business development.

- AIA shares knowledge and expertise with other European airports on all issues in airport operations by participation in respective committees of Airport Council International (ACI) Europe and World. In November 2011, Dr. Y. N. Paraschis, our CEO, was elected as the Chairman of ACI World for the next two year period. This is a great honor for Athens International Airport.
- AIA operates in compliance with the national and international legal provisions and aviation industry standards. AIA collaborates with the State regulatory authorities and independent bodies and joins in aviation transportation committees in Greece and abroad.
- Airport commercial business activities are represented in retail councils and business forums.
- As the airport operator, AIA is involved in several committees and working groups with the airlines, the ground handling companies, the cargo operators, tenants and concessionaires.

4.5.1 Airline Community Culture

In the course of 2011, amid the adverse macroeconomic and industry conditions in Greece, AIA did not only

continue to offer airline support programmes, but introduced new initiatives, clearly demonstrating its active engagement in supporting its airlines-partners during these critical times and in helping them reduce considerably their operating costs.

In this context, AIA maintained all charges unchanged during 2011 without any inflationary adjustments. This freezing of charges – for a third consecutive year- was complemented by the extension of the special seasonal support programme “Passenger Seasonal Incentive” for the period November 2010 – May 2011, aiming at supporting carriers with an increase in their passenger traffic to international. Moreover, centralized infrastructure prices remained unchanged for the fourth consecutive year, while the relevant centralized infrastructure incentive program continued. It is worth mentioning that the PRM charge (related to Passengers with Reduced Mobility) to the airlines, referring to the on-ground services to passengers with reduced mobility, remained also unchanged for 2011.

In addition, taking into consideration the intense political turmoil in the N. Africa region, AIA introduced supportive schemes to assist carriers operating scheduled services out of Athens to the specific destinations in facing the severe market distortions resulting from these geopolitical turbulences. In total, during 2011, 53 of our airline partners benefited significantly by AIA’s developmental incentives and marketing support, with the total amount exceeding the € 6.5 million.

Airlines’ contribution to the airport’s performance in the course of 2011 was acknowledged by AIA, for the 8th consecutive year, by accrediting the airlines for the most successful passenger traffic development during 2011. The awards were presented in February 2012 during AIA’s 12th Airline Marketing Workshop, the major airline networking event of Athens International Airport.

The airline industry, in recognition of AIA’s consistent and dynamic support to the airlines’ developmental efforts through its wide-scale and innovative marketing programme, despite the country’s economic problems and overall traffic downturn, rewarded AIA in the course of 2011. More specifically, AIA was distinguished twice in the frame of OAG-Routes Airport Marketing Awards, both for Europe, during the 2011 European Routes conference in Cagliari and globally during the 16th World Route Development Forum, in Berlin.

Despite the adverse conditions in Athens aviation market and the country’s economy, AIA received in 2011 two additional significant international distinctions for its successful business model and strong performance. The Institute of Transport Management in the UK named AIA the title of “European Airport of the Year 2011” acknowledging AIA’s high quality customer services and superior design, its awarded marketing programs, strong entrepreneurship and corporate responsibility, while AIA has also been acknowledged as a Distinguished Honoree at the International Business Awards in Abu Dhabi in the category “Company of the Year-Transportation”.

4.5.2 Cargo Community Culture

The cargo development activities promote not only the modern cargo infrastructure and the competitive operational concept but also the spirit of cooperation and synergy among all members of the local cargo community. The integration is achieved through our efficient communication vehicle, the Airport Cargo Community Committee (ACCC) that brings together the on- and off-airport stakeholders of the cargo supply chain.

In 2011, the cargo community’s activities focused mainly on efforts to generate new cargo flows in the midst of continuous traffic decline. Jointly with our customs consultant, we have managed to provide solutions to pending issues and successfully launch the first application of the electronic customs IT system.

Looking into the future, we have strengthened our cooperation with International Air Transport Association (IATA) by actively participating in the “e-Freight” project, a part of IATA’s “Simplifying the Business” initiative. A local cargo working group was formed, aiming to work towards a gradual replacement of documents and introduction of a paper free business environment. Worldwide, by the end of 2011, more than 20 processes and standards have been developed while 43 locations and 104 major airports had passed the local assessment and affected at least one e-freight flow.

Emphasis is also given in maintaining the increased level of quality services offered to our clients. Our Cargo Quality Program, in operation since 2003, provides an excellent basis for an efficient business-to-business communication and further optimization of the cargo flows.

Moreover, believing that extroversion is the key to overcome the harsh conditions, the cargo community team was fully represented for the fourth time at

the biennial international exhibition "Air Cargo Europe" that took place in Munich (May 10-13, 2011). Representatives of the handlers, airlines, forwarders, general sales agents and the airport, hosted under the same roof, contributed in promoting airport cargo potential.

Finally, AIA received for the fifth consecutive year the "Air Cargo Award of Excellence", based on an annual worldwide survey of airports and airlines, organised by Air Cargo World Magazine. AIA was nominated in the category "Airports Europe – 100,000 to 299,000 tonnes". The participating airports are rated by the airlines on the basis of four criteria: performance, value, facilities, and operations.

4.5.3 Ground Handling Community Culture

Ground handling services are a prime contributor to the overall level of services provided at the airport. AIA is responsible to manage all airport ground handling activities, to facilitate safe and efficient ground handling operations, to provide a competitive ground handling market for all airport users and ensure their satisfaction, based on a fair and objective charging policy regarding centralised infrastructure resources. We also pursue designing and developing products that meet airline requirements and finally to monitor the efficiency of the in-flight catering and fuelling concessions.

Within the context of utilizing technological advances as well as in accordance with IATA's initiative "Simplifying the Business", we further developed the mobile check-in process. Currently, the said service is provided by Aegean Airlines, Austrian Airlines, British Airways, IBERIA, KLM-Air France, Olympic Air and Lufthansa. In addition, further development of CUSS kiosks was promoted resulting to 28 kiosks in operation.

We coordinate with State Authorities to safeguard the efficient and smooth ground handling services provision, carry out all contract management activities and monitors ground handlers' performance through Service Level Agreements (SLAs). This performance is measured against mutually agreed targets to achieve the highest passenger satisfaction. Focusing on enhancing our airport community culture, AIA supports constructive cooperation, willing to develop ideas that contribute to the efficient utilization of resources.

In 2011, we repeated the customer satisfaction survey engaging the airlines to express their opinion in relation to the ground handling services, assistance services to

passengers with disability or reduced mobility (PRM), centralised and electronic check-in provided at Athens International Airport, as well as, their opinion for the Airport Company. The survey included individual interviews with airline representatives. The survey findings have been evaluated by the Airport Company and will be presented to all parties involved aiming to further facilitate corrective actions and improve the quality of the services provided to passengers.

In June 2011, we organized and hosted successfully, at our premises, the 1st IATA – IDQP (Drinking Water Quality Pool) training seminar aiming to highlight the importance to follow the highest standards for water quality on board. Representatives from IATA, HCAA, airlines and ground handling companies participated.

4.5.4 Commercial Community Culture

AIA identifies its role to keep the passengers satisfied and fulfil their wide ranging needs and expectations. Therefore, AIA promotes the principles of a sustainable development for all commercial stakeholders in our airport business community. Within this context various meetings were held between AIA and the concessionaires, during the year, towards improving retail sales with high-quality products and customer-centric services.

Our 2011 Marketing and Communication Plan for the Shopping Centre was focused on activities related to enhancing sales and consumer awareness. Such activities included among others special promotions in cooperation with the terminal concessionaires, seasonal decoration, web based applications and the "What's Hot" e-leaflet informing passengers on the latest offers and products available at the Airport Shopping Centre.

4.5.5 Information Technology Community Culture

One of the core components of efficient and safe operations is the information technology and telecommunications infrastructure and systems for the airport and the airport community, as well.

We are constantly updated on our sector's developments and study on new business solutions that could be implemented via the airport infrastructure and accommodate other companies' needs. We focus on providing excellent technological services to our airport community stakeholders and understanding the requirements during their operations. In 2011, we applied reduced charges in a number of services addressed to the airline and ground handling companies (e.g. Common Use Terminal Equipment back-office service).

In such a context, AIA organized, in mid December 2011, a large event where customers from the airport community and outside the fence were invited. During this event, we presented our company's framework of corporate policies that govern our business relationships, our current services portfolio and future innovative products. It was an opportunity to exchange ideas on current and future business needs proving the strong stakeholder engagement between the Airport Company and its business partners and customers.

4.6 Safeguarding our Operation

4.6.1 Crisis Planning

We always strive to achieve the optimum human performance that will ensure adequate preparedness to respond to emergencies, recover from them and mitigate their impact. AIA prepares an annual program that formulates our actions in a more systemic perspective, focusing not only on emergency preparatory activities and technical matters but also on the human factors sides of crisis management. AIA is committed to ensure effective crisis preparedness; and in this context our emergency management system has never been so complete and at the same time cost-effective. During last year, we focused on simplifying the interrelationships between resources (human and system) while integrating – in collaboration with the involved stakeholders - internationally recognised guidelines, best practices and proactive measures. Strong stakeholder engagement and constant communication are kept open in the preparation of adverse situations.

Emergency exercises were run, training and workshops were conducted, policies and manuals further developed.

Our main efforts were mainly directed in the strategic planning, as follows:

- Training and workshops in the emergency-crisis management

AIA arranged and financed for the annual technical and practical training of Airport Hellenic Fire Corps which took place in Manchester Airport, UK.

In order to achieve crisis planning alignment we organised various airport training activities for our airport stakeholders. Some of the most notable were:

- "Removal of Disabled Aircraft" classroom training
- "Emergency management system" presentation to the TAROM airline management
- "Airport Emergency Planning" training to the airport ground handling companies

- AIA 's participation in the "Risk & Crisis Management Seminar" in Airport Sofitel Hotel

In addition to the above, refresher trainings were conducted for AIA's Baggage Handling Services volunteer personnel, since they refer to Company's resources in cases of emergency-crisis and special operations (e.g. snow removal operation, disabled aircraft removal).

Furthermore, willing to share our knowledge, we assisted cooperating agencies and organizations in their efforts to develop or review their corporate emergency plan and crisis management procedures (e.g. Emirates, Tarom, Aegean Airlines, Olympic Handling, Swissport Hellas, Goldair Handling, British Airways, Qatar Airlines, Greek Atomic Energy Commission, Smile of the Child, Health Check Station, KEELPNO).

Practising Emergency Exercises

During 2011, eight exercises were held, where capabilities to implement emergency plan and procedures were assessed, roles and responsibilities were reviewed and inter-agency coordination and communication were practiced:

- *February 18, 2011:* "Earthquake disaster" tabletop crisis management exercise in the US Embassy of Athens with the participation of various high-rank officers from involved agencies, organizations and senior U.S. mission officers.
- *April 6, 2011:* "Fire at OFC fuel tank no1" exercise with extended mobilization and the participation Olympic Fuel Company (OFC), Airport Hellenic Fire Corps (AHFC), Airport Fire Corps (EMAK), Airport Hellenic Police, HCAA / Air Traffic Control, HCAA / Airport Authority and Airport Services of Emergency Medical Care (ASEMC), and the activation of the mobile command structure and the Crisis Management Center.
- *April 14, 2011:* "Aircraft crash" tabletop exercise organized by Austrian Airlines with the participation of Olympic Handling personnel.
- *June 3, 2011:* British Airways business continuity planning (BCP) tabletop exercise took place in the airport Crisis Management Centre that involved a security breach event in the terminal.
- *September 28, 2011:* QATAR Airways annual aircraft crash emergency tabletop exercise was focused on testing the airline emergency plan and the coordination with the airport operator (AIA) and the handling company (Swissport Hellas).
- *October 4, 2011:* The scope of "Removal of Disabled Aircraft" exercise was to refresh the basic

fundamentals of Aircraft Recovery and the use of special aircraft recovery equipment (airbags, recovery dolly, pull-device, tethering equipment etc.) by the certified AIA personnel.

- **November 15, 2011:** AIA conducted its annual ICAO (International Civil Aviation Organisation) emergency exercise (this year was a Partial Scale Emergency Exercise) that involved an A-320 aircraft of Aegean Airlines, with 62 passengers on board, which experienced a main gear collapse during landing that resulted in an accident. The "Aircraft Accident on the Airport" realistic scenario gave us and the other participants (Aegean Airlines, HCAA/ATC, HCAA/AA AHFC, ASEMC, EKAV, and Airport Police) the opportunity to re-evaluate the integrated capabilities of emergency response resources. Communications and orders' structure were tested, the centres (Mobile Command, Crisis Management Centre) were activated, access control and traffic regulation on-scene was implemented and the TRIAGE system was deployed. It is worth mentioning that observers' overall perception with regards to the success of the exercise as recorded in the relevant critique forms was very good (rated 8,875 out of 10).
- **December 15, 2011:** "Aviation fuel pipeline emergency incident" tabletop emergency exercise took place in the Crisis Management Centre with the participation of AAFPC (Athens Airport Fuel Pipeline Company) and AHFC. With the involved parties AIA re-assessed the operational capability of the emergency response mechanism.

Our efforts were also directed in other clusters like technical planning, evaluation and communications:

Our technical efforts focused on reviewing and further developing manuals and procedures. We improved our emergency management system by integrating international practices of the controlled Incident Command System and providing a new information management structure. We ensure the effective operation of the emergency centres and we proceeded with upgraded emergency equipment and quality testing of fire fighting materials and equipment. Moreover, we initiated the development of MoUs with involved stakeholder groups referring to psychological intervention operation in case of mass casualty events.

Practicing emergency exercises and daily operational issues are valuable lessons learned opportunities where areas for improvement are always identified. AIA is committed to assess and respond to any finding and recommendation for improvement elaborated.

With regards to the communication aspect, AIA's efforts are continuously focusing on increased collaboration among stakeholders and relationships with intervening groups in order to familiarize them with emergency management system requirements and standards. We highly appreciate the value of trust between involved parties so that all feel confident in their competence and reliability.

In 2011, our efforts focused on demonstrating our strong management commitment to crisis planning in order to promote a crisis planning mind-set and mentality for all companies and authorities operating at the airport. Within the company, AIA focused on psychological support and stress management competencies; respective extended training, in handling complex victims' behaviours, post-crisis trauma and emotionally charged issues, was provided to our front-line personnel.

L4S Project

AIA participated, from July 2009 until September 2011, in the "Learning For Security" (L4S) project which was funded by EU, under the cooperation objective of the 7th Framework Program, aimed to strengthen organisations competencies in crisis management.

AIA's involvement contributed in the development of technology-enhanced learning experiences in the areas of high performance collaboration, leadership, decision making and barriers diagnosis.

Nuclear crisis in Japan

Following the nuclear crisis in Japan last March, the Greek Atomic Energy Commission in close collaboration with AIA and the airport stakeholders promptly decided on the contingency arrangements that should be implemented at the airport and were related to aviation operations (e.g. measures for passengers suspected for radiation exposure). Within hours, an efficient airport procedure was developed as to facilitate travellers returning from Japan who sought advice and wished to be scanned for traces of radiation.

4.6.2 Aviation Safety

Aviation safety is considered as the primary element buttressing our role in the aviation business. AIA values this strategic priority not only for passengers and crews but for everyone going about their daily business on the ground as well. The Airport Company emphasises on the continuous improvement of airside safety according to the basic elements of the corporate Aviation Safety Management System (SMS): policies and objectives, risk management process, safety assurance and promotion.

Aviation Safety Management System Manual

In June 2011, the Aviation SMS Manual was revised and approved at top management level. Relevant informative sessions for the new provisions were organised for AIA's operational staff.

According to the stipulations of HCAA's Basic Ground Handling Regulation a relevant training session "Introduction to Aviation Safety Management System" was performed in September with the participation of ground handling companies.

The updated Manual was included to the revised version of Aerodrome Operations Manual (AOM). The Aerodrome Operations Manual was submitted to HCAA for approval in November 2011.

Chart 4.6.3
Airside Operations

	2011	2010
Airside Transactions	1,202,000	1,342,000
Towing Operations	8,659	9,300
Inspections on Runway & Taxiway	2,503	2,250
Inspections on Apron Stand	173,296	193,460

Safety Statistics

A key contributing target for the continuous improvement of the SMS refers to the reduction of incident indicators occurring at the airside. For 2011, the target was to keep the number of occurrences – per 100,000 aircraft movements – at less than 58. Following the provision of high safety standards for people and aircraft, we managed to hold the occurrences down to 47.31 per 100,000 aircraft movements. The outcomes of these incidents were analyzed under the frame of AIA's SMS and necessary corrective actions have been implemented accordingly.

The 2011 reduction by 5.5% in the reported occurrences of 2010 was a result of the combined efforts of all involved entities.

Safety Promotion

In order to further enhance aviation safety culture within the airport, AIA implemented during 2011 safety promotion activities, in collaboration with airport stakeholders:

- 10 Airside Safety Committee meetings
- 4 "Foreign Object Damage (FOD) Collection Days" aiming at increasing safety awareness for staff

working on the airside on the potential risks created through the presence of FODs. Following these initiatives, a meeting took place in November 2011 where methods and best practises to reduce FODs were discussed.

- AIA's Aviation Safety Newsletter is regularly produced and distributed to the airport community companies and authorities. The newsletter is distributed electronically and aims to keep key stakeholders up-to-date on AIA's activities.

Airside safety campaigns run twice during August 2011. 1,200 leaflets with critical safety information and promoting the role of ramp personnel in the prevention of incidents were handled out electronically. Airport stakeholders participated in our action as well.

4.6.3 Airport Security

The protection of the travelling public and the airport community against act of unlawful interference consist one of our main targets. Aiming to achieve full harmonization with the continuously changing legal framework in the filed of aviation security, AIA operates adopting the best operational security practices, as to provide the highest level of security services, but also to establish the sense of being safe and secure within the Athens airport premises. This is achieved with the join effort of all third parties, airlines and State Authorities operating at the airport.

New Airport Security Program

In June 2011, the new National Civil Aviation Security Regulation (NCASR) became effective upon its issuance in the National Gazette and thus, AIA commenced the elaboration of the new Airport Security Program (ASP) in compliance with the new national and European legislative framework provisions. In this context, AIA organized targeted training courses to the airport operational staff, focusing on the updated provisions. The new ASP was submitted for approval to HCAA in late November 2011.

Security Audits

Throughout the year 2011, AIA's Security Operations were audited three times in total by HCAA and international auditing bodies (EU inspectors and US Transportation Security Administration-TSA). Athens airport was confirmed to have implemented high level of security processes and is fully harmonized with new stringent European security requirements and furthermore with TSA's directives with regard to direct flights from Athens to U.S. destinations.

Known Suppliers of Airport Supplies

In the context of compliance with the new EU Security Regulation 185/2010 (ch. 9), AIA certified all of the beneficiary airport's suppliers as "Known Airport's Suppliers" who implement measures and practices for the supplies' protection from unauthorized access. This process eliminates the need for additional security measures upon supplies' entry to airport security restricted areas and thus, significant benefits are achieved with regards to their expedited delivery to their required destinations.

Chart 4.6.4
Security Services

	2011	2010	VAR%
Prohibited items handled by security personnel	7,346	20,958	-65%

4.6.4 Airport Fire Life Safety

Starting from the construction period AIA is consistent to the responsibility to protect human life and local environment while ensuring, since the airport's opening, smooth operations and infrastructure availability.

AIA has launched airport fire safety procedures. From a technical point of view, airport infrastructure is operated following the highest fire safety standards. To that effect, all new buildings or modifications to existing ones need to be pre-approved by AIA. Construction monitoring and final walkthroughs ensure the correct implementation of approved designs; furthermore, fire system maintenance audits are conducted as to assess that all airport concessionaires and tenants perform the required system maintenance.

In order to enhance fire safety awareness and provide with information on latest standards and best practices, AIA organises training programs and awareness campaigns to the personnel of the Airport Company and the companies operating in the airport community, as well.

Athens airport's level of fire safety is tested through emergency exercise practicing:

- *November 9, 2011:* "Partial Evacuation of the MTB" was the annual airport exercise simulating an evacuation of all public areas due to fire. The

objective was to assess the effectiveness of the escape plan for passengers, staff and visitors.

4.6.5 Airport Health, Safety and Hygiene

It is vital to provide a safe platform for all passengers and visitors of Athens International Airport. Technical and public areas are monitored via a number of health and safety inspections, in order to ensure that AIA and contractors' personnel comply with the corporate health and safety rules. For 2011, 117 such processes were documented and communicated across the Company, including recommendations for corrective actions in sensitive areas.

We bear the responsibility to monitor third parties' health and safety performance, as well. In 2011, 174 health and safety plans and 10 safety management systems (SMS) were submitted by third parties for AIA's review. Inspections and audits also carried out to control their adherence. Specifically, 28 audits to ground handlers, cargo handlers, security, fuelling, retails and maintenance companies took place.

Potable water is considered of major importance and is perpetually monitored for its quality. Checks consist of daily free chlorine measurements, periodical microbiological measurements in various areas of the airport and chemical measurements in key areas. The measurements are carried out by accredited laboratories.

In 2011: 259 free chlorine tests at 30 different sampling points, tests for chemical agents on 6 samples from 3 sampling points, microbiological tests on 96 samples from 39 points and cadmium tests on 22 samples from 22 points

4.7 Service Responsibility

Athens International Airport aims to be among the top pleasant yet safe and efficient experiences for all passengers. We set targets, we implement action plans and we assess our performance based on a key factor for passengers perception; the level of service provision.

2011 was a year with financial and social uncertainties that caused strikes that affected airport access and operations. AIA's highly qualified and experienced terminal services personnel focused on offering services with diligence and consistency to all airport users without compromising the highly set standards. Within this context, more than 1,150,000 airport users were assisted by the mobile information agents as well as the airport information counter staff. The Airport Call Centre handled efficiently nearly 509,000 calls.

Our target to answer incoming calls in less than 60" was topped by achieving 95.7% versus 95.2% of last year's performance.

Additionally, the "Airport_Info" e-service, a supplementary mean of airport related information, received over 3,100 e-mail queries.

Following Egypt riots and the consequent need to host rescue flights with evacuating U.S. citizens originating from Egyptian Airports, AIA in co-operation with the American Embassy in Athens, coordinated a specific action plan to process all separately all arriving passengers through the airport Satellite Terminal Building (STB).

Special Olympics World Summer Games ATHENS 2011

In June 2011, our country, faithful to the humanitarian values and principles that support each person to be an integral and active part of society, organised a special athletic event. Athens International Airport welcomed the Special Olympics World Summer Games Athens 2011 participants. 30,221 passengers travelled to and from Athens International Airport and 67,760 baggages were handled during arrival and departure process.

On-ground assistance services to PRM passengers

In 2011, we provided through our three contractors, namely in alphabetical order Goldair Handling S.A., Olympic Handling S.A. and Swissport Hellas S.A. the on-ground assistance services to 94,483 disabled passengers and passengers with reduced mobility (PRM). It should be noted that the number of PRMs for 2011 was decreased by 1.1% versus the previous year. Although only 34.5% of the aforementioned passengers followed application procedures and pre-notified their request for service, the Airport Company provided the on ground PRM assistance services in a successful way and in accordance with the quality standards of the relevant legal framework (EC Regulation No 1107/2006).

Chart 4.7
Assistance Services to PRM Passengers

	2011	2010
Total PRM Passengers	94,483	95,507
Pre-notified PRM Passengers	34.5%	32%
Non Pre-notified PRM Passengers	65.5%	68%

Non-Smoking Policy

In compliance with the respective law, smoking is forbidden in Athens International Airport. Willing to facilitate smokers' needs while ensuring a smoking-free terminal environment, a modern spacious smoking lounge was constructed at the check-in counters area of the MTB.

2011 actions to enhance passenger service quality

Air passengers' expectations have grown considerable in recent years in regard to quality of service. The Airport Company is committed to continuously improve the level of service provided and implement various initiatives within the terminal buildings.

- Ten (10) new common use self-service kiosks (CUSS) were installed in the check in area thus accommodating airline needs and especially the new "Aegean self-service check-in" concept. This advanced service enhances the level of service offered to passengers and airlines and reduces the queuing time at check-in.
- The airport information technology was further enhanced with the introduction of the "ATH Airport". Flight, airport access and parking details, are provided to Android Smartphone users as well as to the users of Windows Mobile Phone 7 and Symbian, apart from the iPhone users. AIA's brand new WIZ portal offers the most-up-to-date information about the airport and much more. Wi-Fi access has been expanded covering our airport retail park further to the apron and airport landside areas. It should be noted that the state-of-the-art outdoor Wi-Fi wireless MESH network technology, is the only one of this size and complexity in Greece, providing high performance with "self-healing" functionalities, ease of administration with "self-configuration" and cost efficiency. Focusing on customer needs, the Internet bandwidth range has been doubled, at reduced prices, initiating the "PORT2AIR" service family.

Measuring passenger satisfaction

We highly appreciate passengers' perception; therefore we give them the opportunity to evaluate airport performance and express their expectations and needs. We carry out a daily monitor survey, entitled Passenger Survey addressing 40,000 passengers, on an annual basis.

Passenger Survey 2011: Satisfaction score reached 4.17 (on a 5 point scale).

For more in-depth analysis, we undertake a Quality Monitor Survey that monitors performance trends and passengers' drivers. Its findings remain a main passenger

04. Our Business

satisfaction measurement tool for us and our business partners.

Since airport opening, AIA has also established a corporate comment management process. The “Your Opinion Counts” brochure, located at various areas at the airport, is available to airport travellers and visitors. This service is also provided electronically. AIA selects all comments, analyses and replies on any issue related to airport facilities and services.

During 2011 there were 3,111 comments from 1,637 passengers. 1,111 reply letters dispatched, of which 89.3% were customized case-specific letters. The average response time is 8 days. 343 complaint cases, required thorough cross-departmental cooperation, to investigate and give a precise reply.

To further evaluate service quality, we have established queue monitoring in specific areas, critical for the perception passengers have for service, such as check-in,

ticketing, passport control (in departures) and security screening. Data analysis enables AIA and our business partners to assess and further enhance the level of offered service.

4.8 Respecting Human Rights

We comply with the applicable national legislation and international regulations with reference to human rights. In this context, we safeguard airport employees', passengers' and visitors' personal data. Accordingly, we have officially notified the Data Protection Authority regarding the airport's call centre voice recorder with our customers' messages, and the use of the close-circuit monitoring security system. Furthermore, all corporate policies and procedures regarding airport customers' telephone and Internet data are regularly audited by the Greek Supervising Authority Assuring Telecommunications Privacy (ADAE), proving our commitment to respecting the law, human rights and ethical standards.



05. Our Environment



Starting with the construction phase of the airport and continuing with the transition to operations, environmental protection has always been a priority for AIA. This applies not only to AIA and its activities, but to the plethora of companies operating at the airport. AIA's commitment to protecting the environment and preventing or lessening impacts where possible is reflected in its corporate policy and procedures. Targets are set by top level management and progress is closely monitored and communicated to all levels of the Company as well as to all relevant stakeholders.

No significant environmental issues were raised in 2011 that led to legal actions and/or related fines being imposed against AIA.

5.1 Environmental Policy and Management System

Environmental conditions are closely monitored at and in the vicinity of the airport. Initiatives based on international best practice to improve environmental performance are implemented in collaboration with relevant stakeholders. Sharing of information is encouraged at all levels and with all employees, business partners, governmental authorities and the public in general. Efforts are also made to raise levels of awareness about environmental concerns amongst employees, members of the airport community and members of the local community through a variety of means.

Notes from Management Interview on "Environmental Strategy: Engaging the Local Communities for the airport environmental impact"

During our interview with the COO of AIA we discussed, amongst other issues within our assurance scope, the interaction of the Company with the local communities in respect to the environmental strategy development. Through this conversation it was reaffirmed that AIA engages with local communities in the course of its ordinary business ("business as usual") and that their feedback is taken into account – to the extent that the orderly operation of the airport is not disrupted-in the Company's planning to mitigate environmental impacts arising from its operation. Moreover, in the wider context of corporate responsibility, inclusive of environmental aspects, AIA seems able and willing to promote stakeholder engagement practices in the airport's wider community in order to pursue homogeneity in the corporate responsibility agenda.

KPMG

Central to our efforts to effectively manage all environmental challenges and to incorporate principles of sustainable development in our corporate culture is the development of an Environmental Management System (EMS) which has been certified according to the international standard ISO:14001 since 2000. Compliance with all relevant national and European legislation is a strict requirement of the EMS as well as continuous improvement of AIA's environmental performance. In 2011, the second annual assessment of the EMS was successfully conducted by an independent certification body. In addition, AIA requires all major third parties operating at the airport to certify their EMS in accordance with ISO:14001 and/or Eco-Management and Audit Scheme (EMAS) regulations. Over 30 companies are certified as of the end of 2011.

Raising Awareness: In 2011, presentations were made to 180 AIA employees, including Management, focusing on raising personnel environmental awareness on issues such as climate change and recycling, and Company's environmental initiatives. In the last two years, more than the half of AIA employees (354) attended an environmental awareness session. Additionally, in 2011, 4 presentations were given to students at local schools in order to raise awareness about environmental issues and inform on the actions the AIA takes to reduce its impact on the environment. Finally, 6 presentations on environmental management issues were made to major third parties operating at the airport.

5.2 Climate Change

With respect to the challenge of climate change, AIA is measuring and managing greenhouse gas emission sources under its direct control.

Energy Savings: In 2011, reduced electricity consumption, including the direct outcome of AIA's conservation measures, resulted in savings of 1,895 MWh, which corresponds to avoiding the emission of approximately 1,660 tonnes of CO₂.

Athens International Airport continued its active participation in the global initiative "Earth Hour" on March 26, 2011, shutting down one of the airport's two runways and reducing lighting in the terminal buildings and other areas of the airport. These symbolic actions were also accompanied by informative public announcements. AIA's Climate Change Corporate Action Plan, in its fourth year of implementation, had the following results in 2011:

- Significant reductions in electricity consumption were

realised by modifying the operation of the heating, ventilation and air conditioning as well as lighting systems in the Main Terminal Building.

- The construction of AIA's 8MW Photovoltaic Park was completed and the park was brought online in mid-2011.
- Air conditioning of AIA's technical installations was reconfigured to achieve greater economy.
- Light-Emitting Diode (LED) technology was successfully piloted in both signage and obstruction lights.
- The Baggage Handling System (BHS) operation was optimised to reduce electricity consumption during times of non-peak operation without negatively impacting the level of service.
- The tender procedure for the replacement of AIA's current fleet of diesel buses with more environmental-friendly models has been completed and the new buses have been ordered.
- The campaign to raise awareness about climate change amongst employees was continued in 2011 with several dedicated presentations.
- Additional paper-based corporate forms and procedures were converted to electronic format.

Airport Carbon Accreditation

AIA participates in a voluntary initiative led by the European region of Airports Council International (ACI Europe) aimed at managing greenhouse gas emissions under the control of airport operators. AIA is currently accredited at Level 2 (Reduction) of Airport Carbon Accreditation and has set the following long-term goal:

**a 25% reduction in CO₂ emissions
under AIA's direct control
by 2020 using 2005 as a baseline year**

To date, AIA has demonstrated a 19% reduction in its carbon footprint between 2005 and 2011, corresponding to a reduction of approximately 13,000 tonnes of CO₂, the equivalent of planting 2.5 million trees. In addition to continuing to reducing its own carbon footprint, AIA has been taking steps to involve the broader airport community by providing training to business partners operating at the airport on how to construct a carbon footprint for activities for which they are responsible. In 2011, 3 such trainings sessions were offered to 14 representatives from 12 third parties operating at the airport.

05. Our Environment

Chart 5.2
AIA's 2011 Carbon Footprint

	2011 data (*)	CO ₂ Emissions (tonnes)
Grid Electricity	55,660,623 kWh	48,748
Natural Gas	1,765,555 Nm ³	3,672
Vehicle Fleet	190,113 lt of petrol	432
	405,132 lt of diesel	1,084
	19,124 lt of LPG	31
Stationary Sources	34,477 lt of diesel	92
	34,880 lt of heating oil	89
TOTAL		54,148

(*) Conversion assumption: 0.8758 kg CO₂ per kWh has been calculated based on input from the Hellenic Transmission System Operator and the Community Independent Transaction Log (CITL), which contains verified emissions from Greek facilities participating in the European Union's Emission Trading Scheme.

Carbon Footprint: AIA's carbon footprint is valued at 54,148 tonnes of CO₂ in 2011, demonstrating a 19% reduction, bringing us closer to the target of -25% by 2020.

5.3 Air Quality

With respect to local air quality, AIA employs state-of-the-art equipment to monitor air quality at the airport and in the surrounding communities. Emissions from all relevant sources are assessed while initiatives to reduce these emissions are also taken.

AIA's monitoring equipment includes an Air Quality Monitoring Network (AQMN), a Differential Optical Absorption Spectroscopy (DOAS) system, a SONic Detection and Ranging (SODAR) system, a Radio Acoustic Sounding System (RASS) and a Meteorological Station.

The AQMN, which consists of 5 permanent monitoring stations installed in the Municipalities of Glyka Nera, Koropi, Markopoulo, Pallini and Spata, and 1 mobile station, has been in operation since 1998, well before the airport began operating. Ground-level concentrations of the major pollutants (NO_x, O₃, PM₁₀, PM_{2.5}, SO₂, CO and HCs), as well as basic meteorological parameters (wind speed and direction, temperature, relative humidity, precipitation, total solar radiation and atmospheric pressure), are measured.

In 2011, in collaboration with the Hellenic Ministry of the Environment, Energy and Climate Change, 2 of the AQMN's 6 particulate monitors were refitted with new heads to measure fine particles (PM_{2.5}) while the remaining 4 particulate monitors continue to measure coarse particles (PM₁₀). Fine particles are now measured at the AQMN stations in Koropi and Pallini.

5.4 Noise

Aircraft noise associated with airport operations, primarily aircraft, is one of the main environmental challenges associated with airports. For this reason, noise abatement is an essential element of AIA's corporate environmental strategy. Our Company addresses noise issues responsibly by taking measures aiming to reduce annoyance to our neighbours to a minimum.

We have installed a NOise MONitoring System (NOMOS) consisting of 10 permanent and 1 mobile

Chart 5.3
Air Quality 2011 - Mean Concentrations of Monitored Pollutants at the AQMN Stations

	NO ₂ (µg/m ³)	O ₃ (µg/m ³)	PM ₁₀ (µg/m ³)	PM _{2.5} (µg/m ³)	SO ₂ (µg/m ³)	CO (mg/m ³)	HCs (ppm)
Glyka Nera	20.4	79.7	23.4	n/m	5.3	0.3 n/m	n/m
Koropi	12.4	75.9	n/m	23.1	n/m	n/m	2.0
Markopoulo	17.0	76.2	44.2	n/m	n/m	0.4	n/m
Pallini	11.4	89.7	n/m	16.9	5.8	0.3	n/m
Spata	17.0	77.5	20.8	n/m	4.2	0.3	2.0

AQMN: Air Quality Monitoring Network
n/m: The pollutant is not measured at the specific station.

Noise Monitoring Terminals (NMTs) which presents a detailed profile of the noise pattern for the residential areas along flight routes. This system is connected with the radar of the Hellenic Civil Aviation Authority so that correlations can be made based on the actual flight track information.

Since the airport opening, Noise Abatement Procedures have been defined for the reduction of noise levels in the residential areas around the airport and along flight paths in collaboration with the civil aviation authority and other state entities, airlines and representatives from the local communities. Further to our goal of active stakeholder engagement, we organise regular meetings to bring together all relevant stakeholders. In 2011, meetings with 9 airlines were held on noise issues in order to promote awareness and discuss proposals. In addition, since December 2011, the landing of noisier aircraft – marginally accepted Chapter 3 aircraft as well as military aircraft – does no longer take place on the eastern runway 21L in order to further reduce the noise nuisance in Artemis.

Further information on this– issue is also available in the Company’s annual environmental bulletin, Care for the Environment.

Since noise exposure is one of the primary environmental aspects impacting residents in the vicinity of the airport, we have established and operate a dedicated telephone line, the “We Listen” line, and

Chart 5.4.1
Map of Flight Paths and Locations of Noise Monitoring Terminals (NMTs)

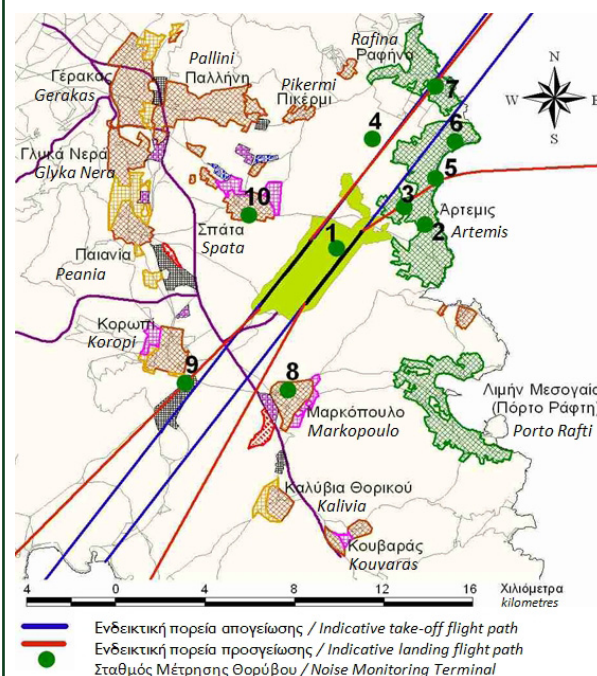


Chart 5.4.2
Average Noise Levels per Noise Monitoring Terminal (NMT)

NMT	2010: Lden dB(A)	2010: Lnight dB(A)	2011: Lden dB(A)	2011: Lnight dB(A)
2	57.6	48.7	48.0	30.9
3	64.3	55.9	59.8	41.2
4	65.0	57.9	58.4	50.3
5	63.5	55.1	55.9	37.8
6	60.3	52.8	52.6	41.2
7	64.4	57.3	51.9	44.4
8	65.0	56.6	48.5	37.5
9	67.9	60.3	56.0	41.9
10	61.3	52.6	27.6	0.0

Lden and Lnight are calculated as defined in Government Decision 13586/724 GGG 384B, 28/3/2006. Noise levels are measured in dB(A), a unit that describes the sound pressure in the human ear. Additionally, the values of the decibels present the sensitivity. The data for 2011 refers to noise levels generated from aircraft flights only as required by the relevant new JMD (JMD 210474/2012) whereas in former years the total noise level was presented.

Chart 5.4.2
Comparative Noise Levels

	dB(A)
Pain Limit	130
Night Club	115
Car horn	110
Bus	82.5
Boeing 737-400 in NMT 3	80
Normal conversation	75
Car in residential area	75
Boeing 737-400 in NMT 5	74
Boeing 737-400 in NMT 2	73
Propeller Aircraft in NMT 2 & 3	72.5
Propeller Aircraft in NMT 5	70
Quiet residential area	50
Whisper	30

we also hold periodic meetings with representatives from local authorities and groups. Concerned citizens may call the "We Listen" line (+30.210.353 0003) on a 24-hour basis or visit the airport's web site in order to register their complaints or request clarifications on noise related issues.

5.5 Waste & Recycling

AIA has developed a comprehensive waste management system based on "The Polluter Pays" principle that promotes separation at source and recycling. The major types of waste generated at the airport are: Solid Non-Hazardous Waste, Hazardous Waste and Medical/Clinical Waste.

Waste: 10,995 tonnes of waste were produced in 2011, of which 10,730 tonnes were Solid Non-Hazardous Waste, 265 tonnes were Hazardous Waste and 208 kg were Medical/Clinical Waste.

Since 2005, we have established cooperation with Alternative Management Systems for the final disposal of hazardous waste. Of the 265 tonnes of hazardous waste produced in 2011, 27% were transferred to Alternative Management Systems, while the remaining 73% were transferred to other licensed management facilities. Moreover, all liquid industrial waste produced

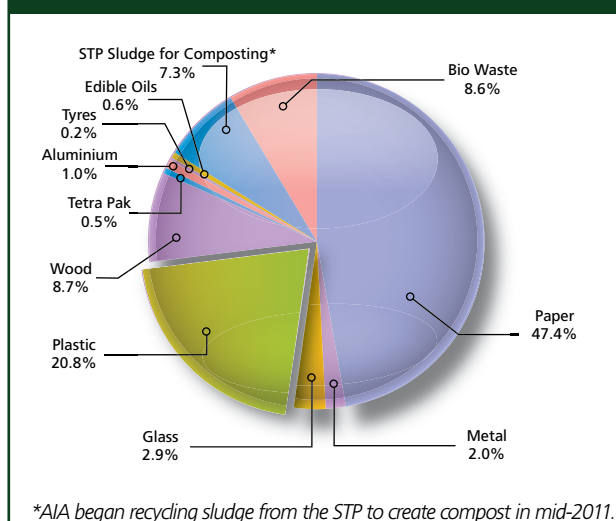
at the airport is treated on-site at the Industrial Waste Treatment Facility (IWTF).

Recycling: The amount of waste recycled increased from 174 tonnes (3% of total solid non-hazardous waste) in 2001 to 5,503 tonnes in 2011 (51% of total solid non-hazardous waste). This figure includes 10.3 tonnes of recyclable materials that airport employees brought to our Recycling Centre.

The remarkable increase in the annual recycling rate has been achieved by introducing several new initiatives to increase recycling on the airport site. In 2011, these measures included recycling of bio waste with the participation of in-flight catering companies and food and beverage concessionaires in the MTB, composting of sludge from AIA's Sewage Treatment Plant (STP) and financial incentives for separation of recyclables at source.

Our commitment to recycling is complemented by our use of recycled materials for our everyday work needs, such as recycled paper for printing, photocopying and corporate stationery as well as printing of corporate reports and correspondence on recycled paper. We are also making an effort to reduce paper consumption in the office by moving to electronic workflows (e-forms) for a variety of administrative tasks concerning correspondence, contract review, expense claims, etc. Furthermore, AIA is working with its partners on the adoption of environmentally-friendly business practices.

Chart 5.5
Recycling Breakdown of Non-Hazardous Waste in 2010



5.6 Water and Wastewater

Water consumption – potable and irrigation- is systematically monitored as well as the quality of surface and groundwater. A number of water-saving measures, such as the use of treated wastewater for irrigation, are also implemented. The water supply network is also closely monitored to identify and respond to possible leaks.

All airport visitors, including airport personnel, are encouraged to limit their water consumption when using restrooms and kitchen facilities.

All sewage from the airport buildings is treated at the airport's Sewage Treatment Plant (STP) and the outflow is used to irrigate non-public green areas at the airport. Approximately 55% of the water consumed at the airport is re-used for irrigation of non-public green areas. AIA is one of very few airports worldwide that operates its own STP.

Sewage Treatment: During 2011, the STP treated 291,000 m³ of sewage.

An Industrial Wastewater Treatment Facility (IWTF) operating on site accepts wastewater primarily from the technical bases of airlines but also from other sources.

Industrial Wastewater Treatment: During 2011, the IWTF treated approximately 2,950 m³ of industrial wastewater.

5.7 Biodiversity

The operation of the airport affects, both directly and indirectly, both the natural and the human-influenced ecosystems of the wider Mesogeia area. Our aim is to maintain sustainable development of aviation and non-aviation activities in accordance with best practices for business and preservation of biodiversity. To this end, we continuously monitor the status of the local ecosystems, both inside and outside the airport fence through a dedicated bio-monitoring programme.

AIA's dedicated team of specialists monitors and records wildlife and also takes measures to reduce the risk of bird strikes with aircraft. The number of different species of birds spotted in the vicinity of the airport has increased in recent years, indicating the health of the local ecosystem.

Biodiversity: Through 2011, 182 different species of birds have been recorded in the vicinity of the airport.

A successful program of trapping and relocating raptors that started in 2009 was extended through 2011.

AIA also continued its successful partnership with the Hellenic Ornithological Society to improve the condition of the Vravrona Wetlands, a local site of unique ecological value that belongs to the Natura 2000 network. The following initiatives were implemented in 2011:

- Inauguration of the special footpath constructed for visually impaired people with the participation of the Panhellenic Association for the Blind.
- Removal of inert material from specific areas of the wetlands.
- Maintenance of existing footpaths, signs, vegetation and fencing.
- Monitoring of bird populations in the wetlands.
- Environmental presentations to schools in Vravrona.

06. Our Citizenship



6.1 Local Communities

AIA strives to be a valued member of the community in which it resides. It is our intention to deliver sustainable added value for our neighbours in line with our Corporate Responsibility Policy. Each year we develop a Local Communities Action Plan in close cooperation with the local authorities and associations which addresses needs related to the fields of education, culture and athletics, transportation, society and environment. The 2011 Local Communities Action Plan responded to requests from Artemis, Spata, Koropi and Markopoulo. The actions implemented in 2011 are described below:

Stakeholder Engagement: In 2011, a total of 286 meetings took place with representatives from local authorities, associations, schools and individuals.

Education:

- Financial rewards were offered to 11 high school students in Artemis, Spata and Koropi who have excelled academically and been admitted to higher educational institutions.
- Christmas presents were distributed to 133 kindergarteners in Artemis.
- Photocopiers, personal computers, air conditioning

units, security systems, furniture, furnishings, domestic appliances, sports equipment and other electronic equipment was provided to schools in the neighbouring communities.

- Our successful paper and aluminium recycling programme continued at all public schools in Artemis in 2011.
- Four environmentally themed presentations were made at high schools in Artemis and Spata.

Culture and Athletics:

- Financial support was made available to the 3 major athletic associations in Artemis and Spata.
- Financial support was offered to major local cultural heritage associations.

Transportation

- Two local roads in Artemis with a total length of 800 metres were asphalted following a request received from the local residents.

Society:

- Medicine was supplied to the municipal infirmaries of Artemis to cover operational needs.
- Supermarket vouchers were distributed to Philanthropic Association of Artemis as well as 198

families in need during the Easter and Christmas periods in collaboration with the social services of Artemis. Foodstuffs were also provided to homes for the elderly in Artemis and Spata.

- Fire protection uniforms, equipment and tools were donated to the local team of volunteers of Artemis (EOMAK) to help them increase their operational readiness in firefighting.
- Financial support was provided to animal welfare associations in Artemis, Spata, Koropi and Markopoulo.
- Radio communication equipment, air conditioning units and a photocopier were donated to the Spata-Artemis Municipality and the Citizens' Service Centre of Artemis.

Environment:

- A new park covering an area of 24,000 m² was constructed and delivered to the Municipality of Spata-Artemis for use by the public. AIA also continued to maintain the 26,000 m² coastal park in Artemis.
- The clean-up of Artemis Prasinos Lofos area was organised for 5th consecutive year in order to help reduce the risk of forest fires.
- Extensive financial and logistics support was provided to the Municipality of Spata-Artemis to facilitate town cleaning services.
- Two scholarships were awarded to postgraduate students studying environmental science at the University of the Aegean.
- Financial support was provided to volunteers for the clean-up of a wetlands area in Artemis.

6.2 Promoting the city of Athens

In November 2011, Athens International Airport, aiming to boost the attractiveness of the city of Athens as a city break destination for foreign visitors, launched the «athenspotlighted» program. Not only should the specific program be considered as a destination marketing project but also as an action that elevates AIA's corporate citizenship perspective focusing on the enhancement of the Greek brand image.

The program promotes the most interesting spots in Athens at discounted prices, attempting to uplift its image and attractiveness. Apart from promoting the city, AIA through this program, wishes to provide foreign visitors with the chance to make the best possible use of their time in Athens and enjoy its unique and most interesting aspects.

Notes from Management Interview on "Acting as a Corporate Citizen: Promoting the city of Athens by engaging the business community"

During our interview with the Director, Communications and Marketing and Chair of the Corporate Responsibility Committee, it was ascertained that AIA aspires to avail its potential / dynamic towards promoting the city of Athens in the context of being an active Corporate Citizen. In this respect, AIA launched the "athenspotlighted" initiative in order to increase the attractiveness of the city of Athens as a destination. Such an initiative not only engages the entire airport community or broadens the indirect socioeconomic effects of the airport as a whole, but also encourages other organizations to join or imitate, aiming at a common "good-business" objective: to alter the adverse current economic environment which affects all the business community in Greece. Through AIA's intention of expanding the "athenspotlighted" program to more travelers and services, such an objective does seem to be a step closer.

KPMG

In particular, through the «athenspotlighted» program, a unique "city-card" is offered free of charge, to all of Athens' visitors who are foreign residents, upon their arrival at AIA, at designated spots in the airport's arrivals' level. The city card mainly addresses foreign residents visiting Athens for a city-break, based on the fact that these visitors represented 67% of the total foreign residents' arrivals during 2011.

The «athenspotlighted» card provides visitors with the opportunity to "rediscover" the capital's unique blend of glorious history and cosmopolitan allure and also enjoy discounts, special offers and promotional rates, for a period of 10 days, in a wide spectrum of activities that range from cultural sites and museums to galleries, shops and restaurants in downtown Athens. More specifically offers through the card are provided in the following areas:

- Culture: discounts for museums, private collections and galleries, art and music events
- Greek designers' creations: jewellery, clothing, objects
- Greek delicatessen: tastes and products
- Restaurants: special offers at award-winning and other selected restaurants of the city / emphasis on the Greek cuisine
- Buys: special discounts in shops around Athens
- Other services: city tours, cruises, car rentals

«Athenspotlighted» is materialized in cooperation with «Desmi Ekdotiki S.A.» Athinorama magazine, the most reliable city guide magazine of Athens. A significant role in the promotion of the program internationally is undertaken by the airlines flying to Athens and the Greek National Tourism Organization. Additionally, AIA plans to enhance the program promoting it through the use of international electronic media at the main tourist source markets for Athens city.

With the card's main advantages being that it is easy to get, free of charge and offers a wide range of services and products, the «athenspotlighted» program aspires to become one extra reason for travellers to choose Athens as their destination.

6.3 AIA's 10th year cultural anniversary program

During the 10 years since the commencement of its operation in March 2001, Athens International Airport "Eleftherios Venizelos" has been internationally acknowledged, winning a place amongst the most modern, safe and popular airports in the world. Apart from its operational excellence and its successful business model Athens' airport demonstrates its cultural identity on a daily basis. It is a crossroad of people and cultures and participates actively in the city of Athens' cultural scene by consistently promoting the image of contemporary Greece, its culture and traditions to thousands of passengers. Over 50 cultural exhibitions and initiatives have been hosted up to now at the airport. Approximately 250,000 visitors a year, visit the permanent exhibitions located on the Departures level (Exhibition of Archaeological findings – Eleftherios Venizelos Exhibition – The new Acropolis Museum), while 2.5 million arriving passengers, visit the temporary exhibitions on the Arrivals level of the MTB.

On the occasion of the airport's 10th birthday, the Airport Company ran an anniversary art and culture program with the participation of the 16 cultural organizations, with whom we have cooperated during the last 10 years. Their exceptionally positive response to our invitation has been an honor to the airport and has further reinforced our commitment to always offer to our passengers and visitors a unique travel and cultural experience through the promotion of Greek art and culture. The program started in the beginning of April through the end of December 2011.

In this context, we welcomed again the Foundation of the Hellenic World, the Museum of Greek Folk Art, the Benaki Museum, the Goulandris Natural History Museum, the George Zongolopoulos Foundation, the National

Theatre of Greece, the Museum of Greek Children's Art, the Byzantine and Christian Museum, the Herakleidon Museum, the Museum of the Hellenic Nobel Collection, Militos Editions, the Cycladic Art Museum, the Onassis Cultural Centre, the B. & M. Theodorakis Foundation for the Fine Arts and Music, and the National Geographic Greece.

Expressing the notion of "the voyage" through their own identity, the cultural organizations participating in our cultural initiative "Art and Culture wishes", displayed at the airport photographic exhibitions, projections, art banners etc., along with their wishes on the airport's 10th birthday.

The National Theatre of Greece presented Sophocles' "Antigone", directed by Mr. T. Tzamargias. This performance was part of the National Theatre's initiative "The national Theatre of Greece in Education", and aimed at bringing closer to teenagers and young people one of the most important plays internationally. In our airport, an "alternative" theatre venue, Lyceum pupils enjoyed the magic of the theatre.

Furthermore, as part of the program, AIA, in cooperation with the literary magazine "Diavazo", organized from March through June 2011 a short story literary competition, in the Greek or English language, entitled "Journeys by Air". The short stories have been assessed by a panel consisting of the authors: Kostas Mourselas, Thanassis Valtinos, Amanda Michalopoulou, Argyro Mantoglou, and Yiorgos Xenarios. The literary competition attracted a total of 440 short stories. The best short stories submitted in the literary competition were awarded during an event in airport's departures hall.

Apart of the already mentioned anniversary initiative, in 2011 we supported cultural awareness collaborations with prominent Greek bodies: Megaron "The Athens Concert Hall", the Greek National Opera, Erasinou Roes, and the Athens Biennale 2011.

6.4 A welcoming airport for children

Children's Creative Entertainment Area

A highlight for our 2011's Airport & Children program was the creation of a new play area for the children, in collaboration with the Association "The Smile of the Child".

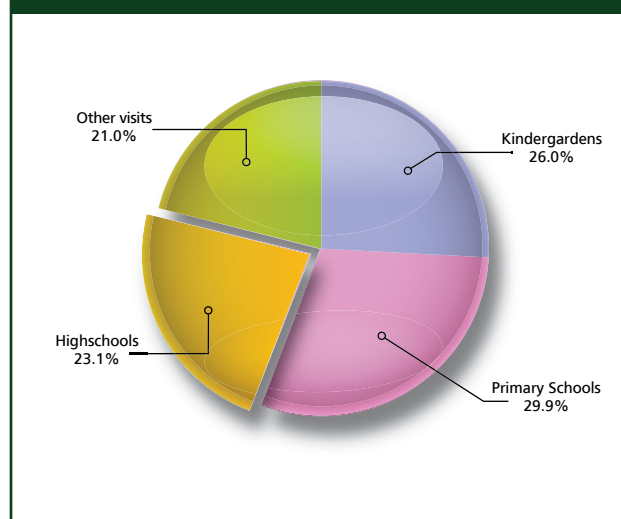
Since February 2002, Athens International Airport, in collaboration with "The Smile of the Child" has created a free children's creative entertainment area" that operates 9:00-21:00 hrs. where children could play in a safe environment created just for them. During the 10 years of operation, more than 42,295 young visitors from

Chart 6.4a
Children's Creative Entertainment Area

	2011 Visitors	2011 % Total
Greek citizens	2,194	55.0%
Foreign citizens	1,795	45.0%
Total	3,989	
	2010 Visitors	2010 % Total
Greek citizens	2,850	69.1%
Foreign citizens	1,276	30.9%
Total	4,126	

all over the world have participated in a great variety of activities according to their age and interests. With the care of the organization's specialized child minders, children spent their time in a cozy, secure, and friendly airport area. The new children's play area is located at the terminal departures upper level, next to the Museum and is offering more toys, additional spaces for the smaller children and special activities for the older ones. With new sanitation services, we promise to offer more smiles but the same special care in a comfortable and functional environment which family members have a relaxing and creative time while waiting for their flight.

Chart 6.4b
AIA Visitor Service 2011



Airport Visitors Service

AIA ensures a unique airport experience not only for passengers but also for young visitors who participate in "virtual travelling" through scheduled tours for schools, educational institutions and organizations for children with special needs. The tour lasts 2 hours and includes presentation of the key terminal areas (Archaeological Museum, Cultural exhibitions Baggage Handling System etc.) and visit to the Fire Brigade Station including an impressive display of "Panther" fire-rescue vehicles.

In this framework, in 2011, we welcomed 1,016 school visitors (27 educational institutions) who had the opportunity to take an inside look to our airport's infrastructure and operational framework, as well as to our cultural areas.

Apart from schools we also arranged a specialized visit for the "Perivolaki" (a non profitable Association for children with special needs) and we fulfilled the dream of the children to see the aircrafts on the taxiways!

6.5 Enhancing Social Commitment

An important milestone of our corporate responsibility is to strengthen our social commitment by supporting children and social groups in need. In this aspect we contribute to national and international non governmental humanitarian activities such as Velentzio Foundation, regarding air transfer of disabled patients from Paros Island to the Athens Airport, the Hellenic Red Cross and "Panos Mylonas" Institute.

We continued to support organizations with special focus on children issues such as UNICEF, regarding their annual Telemarathon, "The Smile of the Child", "Make a Wish", SOS Villages and "Medecins Sans Frontières", aiming at the raising of funds for meals for underfed children.

In addition, we donated 9 used company PC units, Laptops, Printers and copy machines to Greek elementary schools and to the specialized schools of ELEPAP, in order for the students to upgrade their educational skills.

In order to further enhance public awareness towards the safe recovery of lost children and elderly, we continue to participate in the "Amber Alert" and "Silver Alert" program, a volunteer partnership between law enforcement agencies, broadcasters, transportation related parties and the wireless industry.

Furthermore, AIA participated, for the third consecutive year, to the MBA International Programme of the Athens University of Economics and Business and supported by offering a scholarship to a candidate from the Egypt.

07. Our People



7.1 Presenting our Team

AIA remains committed to the continuous development of its employees, which is considered fundamental to the company's sustainability and success. By developing a reputation as an employer of choice, we aim to attract, develop and retain a committed workforce to succeed today and in the future. We pay competitive salaries and offer a fringe benefits package supplemented by a pension scheme, a performance-related incentive scheme and comprehensive training and development activities.

We are an equal opportunity employer. We aim to ensure that there is no discrimination in employment and that decisions on recruitment, training and development are based solely on job-related ability and merit. Consenting fully to international human rights principles, we oppose any practice which could encourage any form of forced labour and child labour.

At the end of 2011, AIA employed a total of 679 people under open-ended contracts, while during the past year, 31 persons (28 fixed term, 3 trainees) were seasonally employed in order to cover workload during peak periods, as well as replacement needs.

The average age of AIA's employees is 42 years. The age distribution of our employees is a major advantage for the company. The age composition favours the introduction and implementation of technological changes that influence aviation industry, as 70% of the employees are up to 45 years old. At the same time, we have highly educated employees, with 52%, holding a graduate or postgraduate degree.

Women working within AIA account for 34% of our workforce, while in terms of management, women make up 14.3% of the management team.

Chart 7.1.1
Employment by Gender

	2011	2010
Number of employees	710	712
Men	66%	66%
Women	34%	34%

Chart 7.1.2
Employment by Type of Contract 2011

	MEN	WOMEN
Open-end contracts	452	227
Fixed-term contracts	9	12
Apprenticeships	2	1
Other	4	3
Total	467	243

In 2011, Company Management accounted for 5.9% of the total workforce. Female managers accounted for 14.3% of the Management.

Chart 7.1.4
AIA Employees: Age Distribution

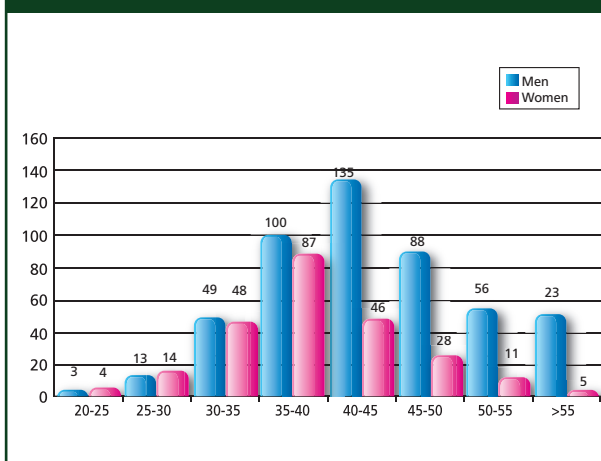


Chart 7.1.3
Diversity in Management Female Managers
% of total Management

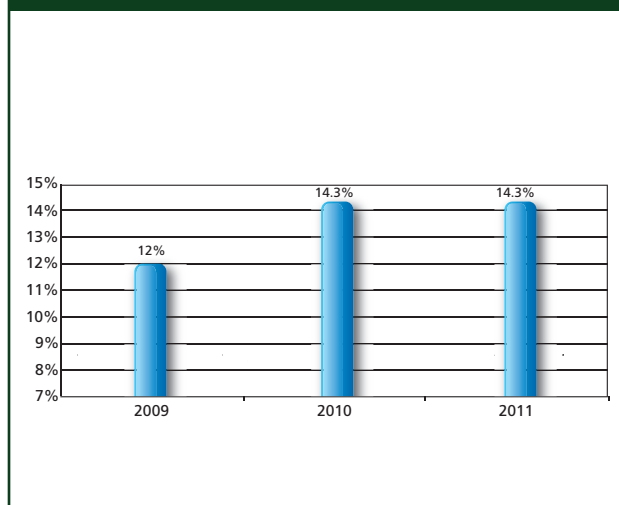
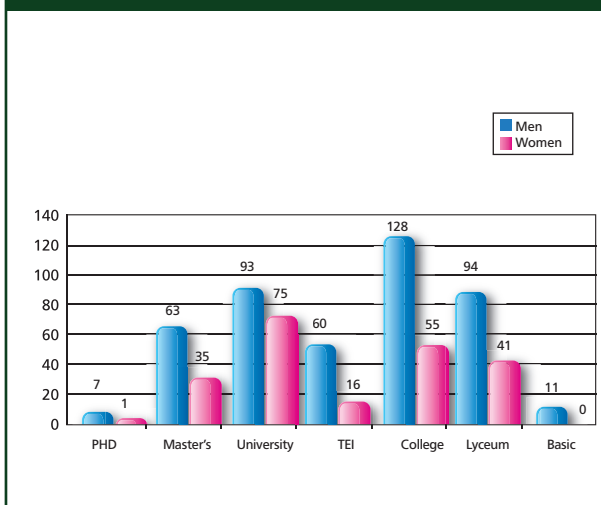


Chart 7.1.5
Educational Status (open-end contract employees)



It is worth noting that 31% of our personnel reside in the local communities. Furthermore, we support all companies which operate in the airport community and promote local employment, through the establishment of a "Career opportunities" link in our corporate website for posting any job openings.

The employee turnover ratio, excluding fixed term employees, for 2011 was 2%, same as the figure recorded in 2010.

7.2 Providing a safe workplace

Recognising the importance of employees' overall wellness, AIA takes particular care to provide a modern, healthy and safe working environment, by keeping health and safety risks to a minimum. At the same time, it complies with national and international regulations and standards regarding employee health and safety.

As part of AIA's accident prevention program, we encourage employees to report all incidents regardless

of their severity (including first-aids and near misses) and we have developed procedures and e-tools in order to improve and make easier and more effective the incident reporting process. Especially, first-aid and near misses records are important in order to assess the effectiveness of the existing controls, to identify if trends are developing and to implement new procedures, so as to avoid serious incidents in the future. As a result we have observed an encouraging reduction at the lost work day cases (-33%) and the days of absence (-27%) due to occupational accidents during 2011.

AIA Management together with the Health and Safety Committee, which is elected by the employees, hold regular meetings, during which working conditions are evaluated and suggestions for improvement are raised.

7.3 Investing in Employee Training and Development

AIA views training as an integral part of employee development. Every year, we identify all training needs and design appropriate programs that help enhance the knowledge, skills and competencies that will enable each jobholder improve them and further increase his/her productivity. Trainings are implemented either by selected external providers, or internally through own experts.

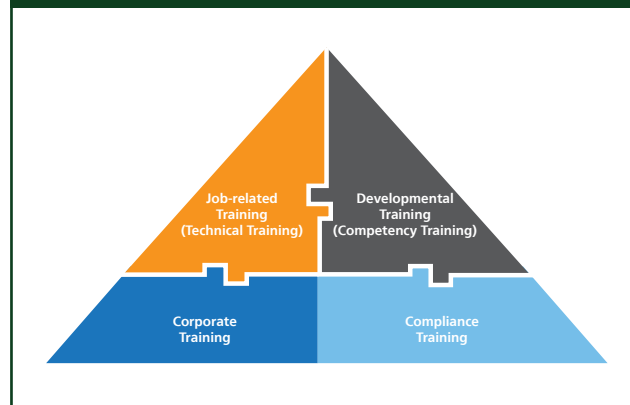
The 2011 Training Plan involved 23.6 man-hours per FTE, while 97.8% attended at least one training session. The plan included a variety of programs to support employees' individual development organized in four areas:

- **Compliance training:** Required by pertaining regulations related either to airport operations or to the legal framework for specific processes or activities
- **Corporate training:** Focuses on building our corporate culture by developing a common approach to the way we do business, increases commitment and employee engagement
- **Developmental training:** Focuses on employee development, learning and career enhancement
- **Job-related training:** Aims to close the performance gap between the level of employee's current knowledge and skills and the position requirements

During 2011, AIA continued to build on its corporate values by launching a company-wide training, which focused on a common understanding for excellent customer service. This constituted the first phase of a customer-centric project and will be concluded in 2012, by involving the entire airport business community.

In the framework of continuously developing our staff, we participated in a long-term developmental program supported by ACI and ICAO for the first time. Twelve (12)

Chart 7.3a
AIA's Schematic of training curriculum



AIA employees are currently participating to the "Airport Management Professional Accreditation Programme" (AMPAP), which aims to develop airport managers through a curriculum that covers all functional areas of the airport business in key areas such as operations, security, finance, commercial management and airport development. This specialised management training leads to a unique accreditation recognized by ACI, ICAO and the global airport community.

Moreover, AIA Directors and Managers were each engaged into a leadership development program, with Harvard Business Publishing. Each level attends a separate program, specifically designed to enhance their managerial skills, through a series of blended coursework by a combination of e-learning material and workshops.

In October 2011, the experienced rescuers of National Centre of Emergency Care (EKAB) provided cardiopulmonary resuscitation (CPR) and automated external defibrillator (AED) training to our employees of Terminal Services, as well as other employees who volunteered to attend this training (59 in total). Scope of this training was to teach our employees the necessary life-saving skills in case of relevant medical emergency.

AIA has launched a strategic partnership with ACI on 2007 and since then, is operating as an official and recognized ACI Global Training Hub Center (GTH). Through this partnership we have the opportunity to exchange views and ideas with other experts from the aviation industry. Under this partnership, during 2011, we organized and successfully completed two courses:

- Developing a Customer Service Culture at Airport (20 participants)
- Air Transport System (18 participants)

Notes from Management Review on "Training and engaging our employees"

During our interview with the Director, Human Resources, it was acknowledged that AIA continues to invest on the training of its employees, even in this pendulous financial environment spanning through the entire Greek economy. As the heart of the Company's training program was to promote investing in oneself, emphasis was given on developing skills and behaviors which can assist an employee to perform his/her job in a more structured, effective and efficient manner. Such training initiatives are accompanied by strong engagement from the employee's side in order to achieve the set objectives, an attribute which was observed during the past year. On the extrovert aspect of AIA's training practices, it was also noticed that the Company aspires to involve the airport community in customer centric training in order to pursue a common understanding for "excellent customer service" - an initiative which utilizes in practice AIA's sphere of influence, allowing for the opportunity to further promote the Company's corporate responsibility agenda.

KPMG

In cooperation with IATA, last June we organized the "IATA Drinking Water Quality Pool", a program aiming to highlight the importance to follow the highest standards for water quality on board. 21 airline representatives participated and share audits on drinking-water quality.

AIA considers third parties as an important part for the airport's smooth operation; therefore we seek to involve third-party personnel in the training activities, with the aim to achieve a win-win partnership relation. In 2011, we organized and delivered the following training activities to third parties' employees:

- Environmental Awareness Training: 28 training hours
- Safety & Security Training: 276 training hours

Chart 7.3b

Training Sessions for third parties 2011

Training man hours	
Environmental awareness training	28
Safety & Security training	276
Total	304

Aiming at the further development of employees' skills and competencies, as well as rewarding performance that is beyond position's requirements, each employee is annually evaluated by means of the employee performance appraisal and development process. This process enables alignment and prioritization of work and creates opportunities for development and performance dialogue between Managers and employees.

7.4 Caring for our people

We have always been committed to caring for our people. Our benefits programs are an integral part of the total compensation policy and strategy and are aligned with market practices.

A pension program has been established since 2003 for all employees with open-ended employment contracts, in order to supplement the State retirement income. It is based on the philosophy of matching contribution (a shared responsibility approach), aiming to reduce the gap between the State pension and the salary before retirement. The pension scheme is highly appreciated by the eligible employees, 94% of which have selected to participate with their own contribution. More information about AIA's employee benefits is available in the Annual Report.

The group life and medical insurance program as well as the medical coverage for all permanent AIA employees and their dependent family members (a total of 1,892 persons) are highly appreciated by all eligible - open end contract employees.

In 2011, we served 4,474 insurance claims by our employees (refers to reimbursed claims).

We provide moral and financial support to any athletic activity promoting the athletic spirit and noble competition among the airport community. AIA's football teams (5x5 and 11x11) are playing since 2000. For the 2010-2011 period, AIA's 5-aside teams participated in the 8th airport community tournament. For the 2011-2012 period, AIA team is participating in the 9th airport community tournament and is focused on positioning themselves within the three medal-winning positions.

In support of sportsmanship, our contribution towards our colleague and athlete George Delikouras continued in 2011 by sponsoring his efforts during the sailing Paralympic World Championship. Since 2003, AIA is the main sponsor of the efforts of the twice Paralympian, George Delikouras, who has attained significant distinctions in sailing for disabled athletes, in national and international events. In 2011, Mr. Delikouras has

07. Our People

completed a very successful sailing campaign by attaining top positions in two competition events.

7.5 Involving, informing and engaging people

Maintaining peace in the workplace, where the presence of Union representatives is strong, has always been our priority. We recognise the importance of staff engagement and continue encouraging a better flow of staff communication. Being aware of the sense of responsibility we do have as an employer, we strive to maintain good relations with our employees' representatives: AIA Employees' Union and the Health & Safety Committee.

In cooperation with the Blood Transfusion Center of Aglaia Kyriakou Children Hospital, AIA has created a Blood Donation Bank to cover the increased blood demands of children suffering from leukaemia and other types of

cancer, as well as the blood needs of AIA employees in case of a medical need. On a regular basis, the Company invites employees to support this initiative.

For one more year, Santa Claus kept his promise and visited AIA's annual Christmas party for our employees' children, giving away presents to all children.

We believe that internal communication is of high priority, the basis for providing all employees with direct and useful information about issues concerning the company. Our "intranet.aia.gr" is the company's main internal communications tool. Moreover, we have upgraded "WeRAIA", our quarterly newsletter, through which we provide our people with accurate corporate information and insights into our business activities, as well as the lighter side of our corporate life.



08. Sustainability Framework and Commitment



AIA has established a structured reporting framework as to enhance our credibility in disclosing our sustainability performance in economic, environmental and social aspects.

This chapter includes AIA's Communication On Progress (COP) report that presents the corporate policies and practices that support our commitment to the principles of the United Nations Global Compact initiative.

The report content is prepared following a globally shared framework, the Global Reporting Initiative (GRI) Sustainability Reporting Guidelines, version G3.1. This year's report is produced considering the Airport Operators Sector Supplement (AOSS), which is a companion to GRI-G3.1 guidelines and refers to sector-specific commentary on existing indicators and new sector-specific disclosures, as well. The GRI G3.1/AOSS index contains report references related to guidelines content and performance indicators along with our positioning in the GRI Application Level B+.

Following the latest developments on a European level, for a strategic approach to CSR, in our CR Report we present management practices and action plan reflecting our intention to integrate corporate responsibility in our public policy activities. In this context, we have prepared an index that consists of our disclosures related to ISO26000:2010 standard elements.

Furthermore, in this chapter it is included the Independent Limited Assurance Report to the Management of Athens International Airport by KPMG Advisors A.E. along with AIA's response to the subject firm, pursuant to their assurance engagement.

8.1 UN Global Compact / Communication on Progress (COP)

Since June 2008, AIA's Chief Executive Officer has been committed to embed the UN Global Compact initiative's ten ethical principles and accountability within its sphere of influence. AIA is a company-member of the Global Compact Network Hellas participating in activities with multi-stakeholder engagement that promote the initiative's character and support to deepen commitment and actions in order to enhance our credibility towards our commitment on the UNGC principles, AIA reports its continuous improvement per principle area, on an annual basis. COP is a communication tool towards the UNGC Headquarters and AIA's stakeholder groups.



Hereunder is the reference of the Company's practices related to the UNGC principles:

AREA	UNGC PRINCIPLES	PARAGRAPH REFERENCE
Human Rights	1: Business should support and respect the protection of international proclaimed human rights	2.3.1/4.4/4.6.5/4.7/4.8/ 6.5/7.2
	2: Business should make that they are not complicit in human right abuses	2.2.1/4.8
Labour Standards	3: Business should uphold the freedom of association and the effective recognition of the right to collective bargaining	7.5
	4: Business should uphold the elimination of all forms of forced and compulsory labour	2.2.1/2.3.1/7.1
	5: Business should uphold effective abolition of child labour	2.3.1/7.1
	6: Business should uphold the elimination of discrimination in respect of employment and occupation	2.2.1/2.3.1/ 7.1/7.2/7.4
Environment	7: Business should support a precautionary approach to environmental challenges	2.2.1/2.2.2/2.2.3/2.4/4.4/5.1/5.2
	8: Business should undertake initiatives to promote greater environmental responsibility	2.3.2/2.4/4.3.5/4.4/5.1/5.2/5.5/5.7
	9: Business should encourage the development and diffusion of environmental friendly technologies	4.3.2/4.3.5/5.1/5.2/5/5
Anti-corruption	10: Business should work against corruption in all its forms, including extortion and bribery	2.2.1/4.4

8.2 GRI-G3.1 Content Index

A. PROFILE DISCLOSURES



**Global
Reporting
Initiative™**



DESCRIPTION		PARAGRAPH REFERENCE
1	STRATEGY AND ANALYSIS	
1.1	Chairman's and CEO's statement. Vision towards sustainable development.	ch 1
1.2	Description of key impacts, risks and opportunities.	2.2/2.3/2.4
2	ORGANISATIONAL PROFILE	
2.1	Name of the airport operating organisation	2 intro/9 intro
2.2	Operational boundaries regarding services provided, controlled, influenced	4 intro /4.2/4.3 intro/9.1
2.3	Operational structure of the airport operating organization	2.2.1
2.4	Location of the airport operating organization headquarters	2 intro/9.1
2.5	Countries where the airport operating organization operates	9.1
2.6	Nature of ownership and regulatory framework within which the airport organisation operates	2 intro
2.7	Markets served: Destinations connected to the airport (passengers / cargo) Breakdown by region, frequencies and number of airline customers	4.2
2.8	Scale of the airport operating organization: Employees / Estimated number of employees in the airport community Net revenues / Total capitalisation (assets) Size of the airport (km ²) / Number and length of runways Beneficial ownership (incl. identity & percentage of ownership of largest shareholders) Number of operations / Airlines served and number of destinations serves during reporting period	7.1/4.5 3.1 4 intro chart 2.1 3.1/4.2
2.9	Significant changes during the reporting period	None
2.10	Awards received in the reporting period	2.3.2/4.5.1/4.5.2
3	REPORT PARAMETERS	
3.1	Reporting period for information provided	9.1
3.2	Date of most recent previous report	9 intro
3.3	Reporting cycle (annual)	9.1
3.4	Contact point for questions regarding the report or its contents	9.4
3.5	Process for defining the report content (Materiality analysis, stakeholders' definition)	2.3.2/9.2
3.6	Report boundaries	9.1
3.7	Limitations on the scope or boundaries of the report	2.3.2/9.2
3.8	Basis for reporting on joint ventures, leased facilities, etc.	9.1
3.9	Data measurement techniques (GRI Indicator Protocols)	2.3 intro/9.2
3.10	Explanation of the reasons for any re-statements of information provided in earlier reports	None
3.11	Significant changes from previous reports in the scope, boundaries or measurement methods applied	None
3.12	Table identifying standard disclosures of the report (GRI Content Index)	8.2
3.13	Policy and current practice with regard to seeking external assurance for the report	2.3.2/9.3

DESCRIPTION		PARAGRAPH REFERENCE
4	GOVERNANCE, COMMITMENTS & ENGAGEMENTS	
4.1	Organization Governance including high governance committees	2.2.1/2.3
4.2	Indicate whether the Chair of the highest governance body is also an Executive Officer	2.2.1
4.3	Independent and/or non-executive members of the governance bodies	2.2.1
4.4	Communication mechanisms with the highest governance body (Board of Directors)	2.2.1
4.5	Linkage between management compensation and organisation's performance	2.3.2
4.6	Processes in place to avoid conflicts of interest	2.2.1
4.7	Process for determining the composition, qualifications and expertise of the members of the Governance Bodies	2.2/2.3.2
4.8	Internally developed statements, values, code of conduct and principles with regard to sustainable development	2.1/2.2.1/2.3.1
4.9	Processes for Board of Directors for overseeing sustainability issues and adherence to internationally agreed standards	2.2/2.3.2
4.10	Evaluation processes for the economic, social and environmental performance of the governance bodies	2.2
4.11	Explanations regarding precautionary approach or principle addressed	2.2.2/2.3.2
4.12	Voluntary charters, agreements, initiatives to which the organisation subscribes or endorses	2.3.2/5.1
4.13	Memberships in associations and national/ international advocacy organizations	2.3.2/4.5 intro
4.14	List of stakeholder groups engaged by the organisation	2.3/4 intro
4.15	Basis for identification and selection of engaged stakeholders	2.3.2
4.16	Stakeholders engagement: Frequency by type and by stakeholder group	2.3/4.5/4.6/6.1/7.5
4.17	Organisation's response on key issues and concerns raised through stakeholder engagement (surveys, communication channels, committee meetings, regular reporting)	4.5/4.6.2/4.6.3/4.6.5/4.7/5.4 /6.1/7.5

08. Sustainability Framework and Commitment

B. DISCLOSURES ON MANAGEMENT APPROACH (DMAs)

	DESCRIPTION	PARAGRAPH REFERENCE
DMA EC	Economic performance - Market presence – Traffic growth / global market	4.1/4.2
	Indirect economic impacts – Investing in the society around us	2.3.1/6.1
DMA EN	Overall: Management approach and awareness programs	5.1
	Compliance – Regulatory framework	5 intro
	Report on Materials – Waste - Recycling / Energy - Water - Reduce energy consumption	5.2/5.5/5.6
	Initiatives for Climate Change / Emissions	5.2
	Noise (applicable limits - measurement and monitoring system – initiatives to encourage airlines to reduce / noise protection schemes)	5.4
	Biodiversity (reconcile wildlife management and minimize impact on natural landscape)	5.7
	Emissions (policies to encourage community to reduce emissions)	5.2
	Transport – Transportation of employees (initiatives to improve energy efficiency – public transport) Inter-modality: long term planning	-
DMA LA	Employment (hiring from local community – policies to reduce turn over among employees with access to secure areas)	7.1
	Labor/management relations (working conditions – wages & benefits – measures to avoid operational disruption due to labour unrest by operating contractors – policies to mitigate risk of strikes – programmes concerning employee collective bargaining rights of other airport employers)	2.3.1/7.4/7.5
	Occupational health & safety – Management practices (programs regarding exposure to aircraft noise, substances related to a/c, apron, security ops, safety related permits, certifications required to enter airport areas, policies to prevent contagious pandemic diseases, initiatives to reduce health & safety risks)	7.2
	Training and education	7.3
	Diversity and equal opportunity	2.2.1/2.3.1
DMA HR	Investment and procurement practices	4.4
	Non-discrimination - Passenger comment management	2.3.1/4.7/4.8
	Security practices - Engaging our security partners for security training (awareness to combat human trafficking at airports – systems for record management and retention of sensitive data – avoid violation of human rights during security screening – report on provisions for accommodating special needs, i.e. private rooms for screening)	4.6.3/ 7.3/7.5
DMA SO	Community – Effectiveness of practices for assessing/managing impact on community/ Investing in infrastructures (report stakeholder engagement for project development, policies for assessing the risks and managing the impacts on local communities – reduction of services, social impact to individuals and the community, grievance mechanisms to address concerns, policies to preserve cultural sensitive sites)	6.1
	Society – Investing in art and culture / Supporting groups in need	6.2/ 6.5
	Corruption – Code of Business Conduct / Anti-fraud Policy	2.2.1
	Anti-competitive behaviour – Policy on Procurement Conduct	2.2.1/4.4

DMA PR	Operational Readiness – Ensuring uninterrupted service (emergency preparedness, business continuity – reviews, systems testing, exercising on procedures, training & awareness)	4.6.1/ 2.2.2/7.3
	Service Quality –High-quality services to passengers and visitors (report on method for measuring service quality – ACI passenger survey, provision of services or facilities for persons with special needs)	4.7
	Customer Health & Safety – Aviation safety (programs to mitigate risk from wildlife strikes) / fire safety/ health, safety and hygiene in the Terminal	4.6.2/4.6.4/4.6.5
	Marketing– Incentives to customers	4.5.1/4.5.4
	Customer privacy – safeguarding customer data	4.8

C. PERFORMANCE INDICATORS

ECONOMIC		PARAGRAPH REFERENCE
ECONOMIC PERFORMANCE		
EC1	Direct economic value generated and distributed: revenues, operating costs, employee compensation, retained earnings, donations and other community investments, payments to capital providers and governments	3.1/3.4/3.5.1/3.5.4
EC2	Financial implications, risks and opportunities for company's activities due to climate change	5.2/2.3.1
EC3	Coverage of the organization's defined benefit plan obligations	7.4/Annual Report - Financial Statement par. 2.15
MARKET PRESENCE		
EC7	Procedures for hiring from the local community	7.1
AO1	Total number of passengers annually (domestic/international flights) and transfer, including transit passengers	3.3
AO2	Total number of aircraft movements annually (day/nights, commercial passenger/ commercial cargo, general aviation and state aviation flights)	3.3
AO3	Total amount of cargo tonnage	3.3
INDIRECT ECONOMIC IMPACT		
EC8	Development and impact of infrastructure investments and services provided primarily for public benefit (commercial, in-kind, pro bono engagement)	3.5.1/ 6.1/6.2/6.4/6.5
ENVIRONMENTAL		
MATERIALS		
EN2	Materials used that are recycled input materials	5.5
ENERGY		
EN3	Direct energy consumption by primary energy source	4.3.2
EN4	Indirect energy consumption by primary source	3.2
EN5 / AO	Energy saved due to conservation and efficiency improvements	3.2/5.2
EN6	Initiatives to provide energy-efficient services and reductions in energy requirements as a result of initiative	4.3.2/5.2
EN7	Initiatives to reduce indirect energy consumption and reductions achieved	4.3.2/5.2
WATER		
EN8	Total water withdrawal by source	3.2
BIODIVERSITY		
EN11	Location of high biodiversity value protected land	5.7

08. Sustainability Framework and Commitment

EN13	Habitats protected or restored	5.7
EN14	Strategies, actions and future plans for managing impacts of biodiversity	5.7/6.1/5.2
EMISSIONS, EFFLUENTS & WASTE		
EN 16 / AO	Total direct and indirect greenhouse gas emissions by weight	5.2
EN18 / AO	Initiatives to reduce greenhouse gas emissions and reductions achieved	3.2/5.2
EN22 / AO	Total weight of waste by type and disposal method. Recycling Program	3.2/5.5
AO5	Ambient air quality levels according to pollutant concentrations in microgram per m3 or parts per million (ppm) by regulatory regime	5.3
PRODUCTS & SERVICES		
EN26	Initiatives to mitigate environmental impacts of products and services and extend of impact mitigation	3.2/5.1/5.2/5.3/5.4/5.5/5.6
COMPLIANCE		
EN28	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations	5 intro
OVERALL		
EN30	Total environmental protection expenditures and investment by type	3.1
LABOUR PRACTICES & DECENT WORK		
EMPLOYMENT		
LA1	Total workforce by employment type, employment contract and region, broken down by gender	7.1
LA2 / AO	Total number and rate of employee turnover	7.1
LA3	Benefits provided to full-time employees (e.g. health insurance, pension plan)	7.4
OCCUPATIONAL HEALTH & SAFETY		
LA6	Health and safety committee representing management and employees that help monitor and advise on occupational health and safety programs	7.2
LA7 / AO	Rates of absenteeism and accident frequency rate	3.4.2/7.2
LA8	Education, training in place to assist employees on health issues	7.3/7.4
TRAINING & EDUCATION		
LA10	Average training hours per year per FTE	3.4/7.3
LA11	Skill management programs that assist employees in managing career endings	7.3/7.4
LA12	Percentage of employees receiving regular performance and career development reviews	7.3
HUMAN RIGHTS		
DIVERSITY & EQUAL OPPORTUNITY		
LA13	Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership and other indicators of diversity	2.2.1/7.1/7.1.1/7.1.2/7.1.3/7.1.4/7.1.5/9.3
HR1	Policies and procedures incorporating human rights concerns, including monitoring mechanisms	2.2.1/2.3.1/4.4/4.8/7.1
HR2	Percentage of significant suppliers and contractors that have been undergone screening on human rights and actions taken	2.3.1/4.4
HR3	Employee training on policies and procedures concerning aspects of human rights relevant to operations	3.4/7.3

NON-DISCRIMINATION POLICY		
HR4	Policies and procedures preventing discrimination, incidents and actions taken	2.2.1/2.3.1/4.8/7.1
SECURITY PRACTICES		
HR8	Percentage of security personnel trained in organisation's policies/procedures on human rights relevant to operations	7.3/3.4
HR10	Percentage and total number of operations that have been subject to human rights reviews	2.3.1/4.4/4.8/2.2.1/7.1
SOCIETY		
COMMUNITY		
SO1	Percentage of operations with implemented local community engagement, impact assessments and development programs	3.5.1/3.5.2/3.5.3/3.5.4/5.2/6.1
SO09 / AO	Operations with significant potential or actual negative impact on local communities	5.4/5.7/6.1
SO10 / AO	Prevention and mitigation measures implemented in operations with significant potential or actual negative impact on local communities	5.4/5.7/6.1
AO8	Number of persons voluntarily displaced by the organisation	-
CORRUPTION		
SO3	Employee training on organization's anti-corruption policies and procedures	2.2.1/ ch. 3.4.1/7.3
SO4	Actions to respond to incidents of corruption	2.2.1/2.3.1
PRODUCT RESPONSIBILITY		
CUSTOMER HEALTH & SAFETY		
PR1	Health and safety inspections and assessments on services	4.3.1/ 4.6.2/4.6.3/4.6.5
PRODUCTS & SERVICES		
PR5	Practices related to customer satisfaction (passengers satisfaction surveys)	4.5.1/4.5.2/4.5.3/4.5.5/4.7
CUSTOMER PRIVACY		
PR8	Practices for the protection of customer privacy, against losses of customer data	2.2.1/2.3.1/4.8

Table 7.3a
GRI 3.1 Application Level

Report Application Level		C	C+	B	B+	A	A+
Standard Disclosures	G3 Profile Disclosures OUTPUT	Report on: 1.1 2.1 – 2.10 3.1 – 3.8, 3.10 – 3.12 4.1 – 4.4, 4.14 – 4.15	Report Externally Assured	Report on all criteria listed for Level C plus: 1.2 3.9, 3.13 4.5 – 4.13, 4.16 – 4.17	Report Externally Assured	Same as requirement for Level B	Report Externally Assured
	G3 Management Approach Disclosures OUTPUT	Not Required		Management Approach Disclosures for each Indicator Category		Management Approach Disclosures for each Indicator Category	
	G3 Performance Indicators & Sector Supplement Performance Indicators OUTPUT	Report on a minimum of 10 Performance Indicators, including at least one from each of: Economic, Social and Environmental.		Report on a minimum of 20 Performance Indicators, at least one from each of Economic, Environmental, Human rights, Labor, Society, Product Responsibility		Report on each core G3 and Sector Supplement* Indicator with due regard to the Materiality Principle by either: a) reporting on the Indicator or b) explaining the reason for its omission.	

*Sector supplement in final version

8.3 Disclosure Index as per ISO 26000 provisions

CLAUSE	CONTENT DESCRIPTION	PARAGRAPH REFERENCE
1. Scope	ISO 26000 application. Limitations.	2.3.1
3. Understanding CSR	History and characteristics that enhance the organization's understanding of CSR. How the organization contributes to sustainable development.	2.3.1/2.3.2
4. Principles of CSR	How the organization respects the seven principles and how it bases management practices and action plans in accordance with these principles.	2.1/2.2.1/2.3.1/2.3.2/ 4.4/4.5 intro/4.8/6.1
5. Fundamental Practices of CSR	a. Recognising CSR: The relationship between the organization stakeholders' interests and society's expectations. B.Stakeholder identification and engagement.	2.3/4.4/4.5/4.6/4.7/5.4/6.1/ 6.2/6.4/6.5/7.1 2.3.1/2.3.2/4.5/4.7/6.1
6. CSR Core Subjects	a. Organizational Governance b. Human Rights (civil and political, economic, social and cultural) c. Labour Practices (recruitment, training and skills development, health & safety at work, employment relationships and social dialogue) d. Environment (integrated approach: Environmental Management System - ISO 14000) e. Fair Operating Practices (anti-corruption, fair competition, csr promotion in the value chain) f. Consumer Issues (aviation safety, public security, health-safety & hygiene, service responsibility in information provision, support services, information security, data protection and privacy, satisfaction measurement and complaint management, cultural and environmental awareness) g. Community Involvement (long-term relationship, fostering partnerships, involvement in joint initiatives, local networks, consultation with community groups) Community Development (improve the quality of life, infrastructure projects, education and culture enhancement, support in public health, social investment)	2.2/2.3 2.2.1/2.3.1/4.4/4.6.2/4.6.3/ 4.6.5/4.8/6.5/7.2 2.2.1/7.1/7.2/7.3/7.4/7.5 5.1/5.2 2.2.1/4.4 4.3.1/4.3.3/4.3.4/4.6.1/4.6.2/ 4.6.3/4.6.4/4.6.5/4.7/4.8/5.1/ 6.1/6.2/6.3/6.4 2.3.1/ 4.5 /5.4/5.7/6.1/7.1
7. Integrating CSR throughout the organization	a. CSR governance structure: Integration and review b. Balanced approach in stakeholders engagement: Communication c. Credibility enhancement: Transparency, joint participation, initiatives, developments and opportunities.	2.3.1/2.3.2/4.4 2.2.4/2.3.2/4.5/ 5.4/6.1/7.5 2.2.1/2.3.1/2.3.2/2.4/ 4.3.2/4.4/4.5.1/4.5.2/ 4.5.3/4.5.4/4.6.1/4.6.2 /5.2/6.1/6.2/6.3/7.5

09. About this Report

Aiming at providing all stakeholders with consistent and thorough information on sustainability issues, this is the 9th edition of the annual Corporate Responsibility report of the company Athens International Airport S.A. (AIA).

In order to cover comparability of information disclosed, previous Corporate Responsibility reports are available on the Company's website (www.aia.gr), the GRI portal (www.globalreporting.org) as well as in the Corporate Register directory (www.CorporateRegister.com).

9.1 Purpose & Scope

This Report focuses on AIA's management constant commitment on the sustainable and socially responsible operation and development of Athens International Airport. Through this edition, AIA aims to increase the stakeholders' interest through accurate and validated information.

The Report refers to the period of January through December 2011, through certain data repeated from previous editions, necessary for comprehending the text. It covers the full spectrum of AIA's programmes and activities, under the direct control of AIA operating within the Athens International Airport "Eleftherios Venizelos" in the Spata region of Athens, Greece. The Report further discloses information within the wider sphere of influence – related to companies operating in our airport business community – in the context of AIA's role as the community "orchestrator".

9.2 Methodology

The Report elaborates on corporate targets, management practices and key performance indicators for 2011, in a simple, comprehensive way, with a flowing content. Report content has been set as defined by AA1000 Assurance Standard (2008), the sustainability reporting guidelines (G3.1 – Airport Operators Sector Supplement) of the Global Reporting Initiative (GRI), the provisions of ISO26000:2010 standard as well as the ten principles of the United Nations Global Compact (UNGC).

The responsibility for preparing, submitting and distributing the Report lies under the Corporate Quality

Department, coordinating the input from the CR Report Team members and other colleagues representing the majority of Company departments. The CR Report Team is supervised by the cross-company CR Committee, which in turn reports to the CEO and the Chief Officers.

9.3 Assurance

The assurance of AIA's Corporate Responsibility Report 2011 selected performance data related to corporate responsibility 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. In brief, KPMG's limited assurance work included the:

- Reliability in terms of accuracy and reasonable completeness, of Chapter 3 of the Report, titled "Key Figures".
- Evaluation of alignment to the AA1000APS Principles, of Inclusivity, Materiality and Responsiveness.
- Evaluation of adherence to the United Nations Global Compact Communication on Progress (UNGC COP) requirements.
- Evaluation against adherence to ISO 26000 selected elements.
- Evaluation of the Report's self declared GRI Application Level.
- Evaluation of the application of AIA's CR Governance through enquiries to AIA's Management, review of organization structure, strategy, management, procedures, action planning etc. and substantiation of its presentation in the Report.
- Review of CR Report 2011 content and substantiation of key statements, i.e. policies, management practices etc. in terms of plausibility, reasonable completeness and consistency with the assurance engagement's findings.

9.4 AIA's Corporate Responsibility Committee

The following committees are responsible for corresponding aspect of Corporate Responsibility, in line with AIA CR Governance Structure (par 2.3 of this Report):

AIA's Corporate Responsibility Committee

I. Papadopoulou, Director Communications & Marketing (chair)

G. Kalimassias, Director Corporate Planning

J. Metsovitis, Director Aviation Services

G. Stergiopoulou, Director Human Resources

P. Karamanos, Manager Environmental Services

P. Papademetriou, Manager Corporate Quality

AIA's CR Report Team

P. Papademetriou, Manager Corporate Quality (Chair)

C. Mitsotakis, Head Public Relations

K. Triantafyllou, Head Crisis Planning

M. O'Connor, Supervisor Air Quality & Met

G. Dimitriou, Supervisor Quality Systems & CSR

K. Stefani, HR Development Specialist

I. Kapetaniou, Coordinator Quality Systems & CSR

The material and information contained herein was compiled with the contribution of numerous colleagues, representing all AIA Units.

9.5 Contact Details

Reader comments regarding our corporate responsibility performance are an important factor for continuous improvement, as they allow us to further improve the structure and quality of information disclosed.

We would highly appreciate any comments, suggestions or request for clarification on any related issue. For information regarding this Report, as well as general information regarding AIA's corporate responsibility matters, please contact:

Mrs. Irene Kapetaniou

tel: (+30) 210-3537240

e-mail: Kapetanioul@aia.gr

For Local Communities issues, kindly contact:

Mr. George Zachariades

tel: (+30) 210-3536437

For noise-related issues please contact the hotline "We Listen",

tel: (+30) 210-3530003

AIA / Administration Building Call Centre

tel: (+30) 210-3531000

Independent Limited Assurance Report to the Management of Athens International Airport

KPMG Advisors A.E. was engaged by Athens International Airport S.A. (further referred to as "AIA" or the "Company") to provide limited assurance over selected aspects of the English version of the "Corporate Responsibility Report 2011" (further referred to as the "Report") as well as for the respective self-declared Global Reporting Initiative (GRI 3.1) application level, for the reporting period ended 31 December 2011.

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):

- 1 the application of AA1000APS (2008)³ principles, as described on pages 13-16 of the Report,
- 2 the reliability in terms of accuracy and reasonable completeness of Chapter 3 (except from the economic figures marked with the symbol [*] on page 19 of the Report), titled "Key Figures" and marked with the symbol [#], located on pages 18-27 of the Report,
- 3 the evaluation of adherence to the United Nations Global Compact Communication on Progress (UNGC COP) requirements as described on page 59 of the Report,
- 4 the evaluation of adherence to the ISO 26000 (2010)⁴ selected elements, as described on page 67 of the Report,
- 5 AIA's self-declared Global Reporting Initiative (GRI 3.1) application level of the Report, including the finalized Airport Operators' Sector Supplement (2011) 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 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.

Which reporting criteria did AIA use?

AIA applies the AA1000APS (2008) criteria for the three principles of inclusivity, materiality and responsiveness as described on pages 13-16 of the Report. In addition, AIA applies the United Nations Global Compact Global Communication On Progress (UNGC COP) requirements for the respective ten principles in issues relating to Human Rights, Labour Standards, Environment and Anti-Corruption, as described on page 59 of the Report.

AIA adopts ISO 26000 (2010) criteria by applying selected elements of the standard and for generic guidance on social responsibility and sustainability, as described on page 67 of the Report.

For the Report, AIA applies the finalized Airport Operators' Sector Supplement (2011) of the Sustainability Reporting Guidelines (G3.1) of the GRI as declared on page 58 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?

The scope of our work did not include:

- The Greek version of the Report.
- The economic figures and financial data as well as the corresponding narrative texts contained in the Report. This information is verified by AIA's Financial Audit firm.
- Third-party activities / performance mentioned in the Report.
- The testing and audit of information technology or other related systems, used to collect and aggregate data.

To obtain a thorough understanding of AIA's financial results and financial position, the 2011 audited financial statements should be consulted.

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.

4. ISO 26000 (2010) Standard: Guidance on social responsibility, issued by the International Organization for Standardization (ISO).

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 organization'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 organization, 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 C-suite executives and other relevant managerial staff of AIA to gain an understanding of AIA's processes for determining the material issues for its key stakeholder groups inclusive of an evaluation of AIA's stakeholder consultation processes. In this context, we reviewed the internal mechanism for determining material issues as well as their inclusion within the Report.
- Inquiries of C-suite executives and relevant managerial staff of AIA about the Corporate Responsibility Governance in order to evaluate its application in the Company (also through the review of organization structure, strategy, management, procedures, action planning etc), and substantiate its presentation in the Report.
- Interviews with C-suite executives and other relevant managerial staff of AIA concerning the current status of corporate responsibility and its progress within the reporting period, the sustainability strategy and

policies for material issues, and the implementation of these across the business.

- Interviews with relevant AIA staff responsible for providing information contained in Chapter 3 of the Report titled "Key Figures", during which we also enquired about the processes for information management, internal control and processing of the relevant quantitative information, at Company level. We also tested on sample basis the reliability of material underlying data for the selected performance data within the scope of our assurance.
- Comparison of the information presented in the Chapter 3 of the Report, titled "Key Figures", to the corresponding information in the relevant underlying sources to determine whether the relevant information contained in such underlying sources has been included in the specific chapter of the Report.
- Reading of the information presented in the Chapter 3 of the Report, titled "Key Figures", to determine whether it is in line with our overall knowledge of, and experience with, the sustainability performance of AIA.
- Performing a high level benchmarking exercise of the material issues covered in sustainability reports of AIA's peers and comparing them to the ones presented in the Report.
- Reviewing of the Report's content (focusing on key statements, policies, management practices etc.) in terms of plausibility, reasonable completeness and consistency with our findings, ensuring there are no material disclosures that are misrepresented or inconsistent with our findings.
- Visits to the offices of AIA as well as other airport facilities in Athens.
- A media analysis and an internet search for references to AIA during the reporting period.
- Checking the GRI Index provided by AIA, to ensure consistency with the GRI application level requirements of B+.

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 AIA's description of its alignment with the AA1000APS (2008) principles on pages 13-16 of the Report, is not fairly stated in all material respects. Without affecting our conclusion, the following are recommended:

- In relation to the principle of Inclusivity, AIA's stakeholder engagement could be further strengthened by developing a gradual approach to inviting additional structured input by different stakeholder groups.
- In relation to the principle of Materiality, AIA could seek the direct involvement of stakeholders to the internally developed materiality analysis by seeking the direct opinion of stakeholders about the perceived impacts and their materiality.
- In relation to the principle of Responsiveness AIA could communicate to its stakeholders the applied response mechanism and disclose -in the Report- a greater number of specific examples clearly showing the response of the Company to issues raised by stakeholders.

Assurance scope 2: On the reliability in terms of accuracy and reasonable completeness, of the "Key Figures" Chapter (limited assurance):

Nothing has come to our attention to suggest that the performance indicators in terms of reliability, accuracy and reasonable completeness, contained in Chapter 3 (except from the economic figures marked with the symbol [*] on page 19 of the Report), titled "Key Figures", marked with the symbol [#] and located on pages 18-27 of the Report, are not fairly stated in all material respects.

Assurance scope 3: On the evaluation of adherence to the United Nations Global Compact Communication on Progress (UNGC COP) requirements (limited assurance):

Nothing has come to our attention to suggest that the information contained in AIA's United Nations Global Compact Global Communication On Progress (UNGC COP) on page 59 of the Report, is not fairly stated in all material respects.

Assurance scope 4: On the evaluation of adherence to the ISO 26000 (2010) selected elements (limited assurance):

Nothing has come to our attention to suggest that AIA's description of its alignment with the ISO 26000 (2010) selected elements on page 67 of the Report, is not fairly stated in all material respects.

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

Nothing has come to our attention to suggest that AIA's self-declaration of GRI application level B+ on page 58 of the Report, is not fairly stated in all material respects.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusions mentioned above. Without prejudice to our conclusions for all the assurance scopes, as presented above, we provide AIA's Management with a Company Management report presenting in more detail our findings and areas for improvement.

Responsibilities

AIA's Management is 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 AIA 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 Athens International Airport S.A. for our work, for this assurance report, or for the conclusions we have reached.

KPMG Advisors A.E.



George Raounas
Partner
Athens, 12 June 2012



AA1000
Licensed Assurance Provider
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Learning from the Assurance Process

AIA's Response to KPMG Assurance Report

Through self-assessment and cross-company cooperation, Athens International Airport continuously improves the gradual approach to embedding sustainability standards. 2011 was a year of significant progress with respect to our CR governance structure and the adoption of valuable best practices in AIA's CR strategy development.

Transparency is an integral part of our commitment. It is for this purpose we engage, for the 5th consecutive year, in an independent third party assurance of our disclosures, continuously seeking adding value through the identification of improvement areas. The benefits of such a process are unquestionable: carefully planned improvements well absorbed by the organisation, enhanced disclosures serving stakeholder interests, leading to consistent recognition of AIA to be among the leading companies in CR within Greece and among international airports.

This year's assurance engagement with KPMG Advisors A.E. has served well the purpose intended. The process verified our adherence to contemporary sustainability standards and provided us with an expert independent view documented in the Assurance Report and the "Notes from Management Interviews". As this year we applied elements of ISO26000 for the first time, we found the respective recommendations by KPMG to be constructive. The detailed Company Management Report will give us insight on how to improve particular aspects and how well we stand in comparison with our peers.

AIA's Management acknowledges the input provided by KPMG and recognises the yielding improvement potential. Our Materiality Analysis has been significantly improved over the last years. KPMG's recommendations for additional feedback from our stakeholders are well received and in line with our CR Strategy.

We build transparency and credibility in our reporting, remaining consistently firm to our commitments for improving stakeholder perception of our sustainability perspective and performance.

Ioanna Papadopoulou



Director, Communications & Marketing
Chair of AIA's CR Committee



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ATHENS INTERNATIONAL AIRPORT S.A.

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