

CORPORATE
RESPONSIBILITY
2008





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Joint Address by the Chairman and the CEO



Loukas K. Papazoglou - Chairman of the Board of Directors



Dr Yiannis N. Paraschis - Chief Executive Officer

Dear Stakeholders,

It is our pleasure to present the 6th annual Corporate Responsibility Report of Athens International Airport. The 2008 CR Report outlines the objectives, management practices and attained performance of the Airport Company towards sustainability, in line with our declared commitment to balance our roles of an efficient airport manager, a successful entrepreneur and a public-private partnership that delivers lasting value.

It seems inevitable that an economic recession has a significant impact on the decision-making process and the behavioural characteristics of a corporation; it is also certain that, despite cost restraints, the principles that make success possible should not be compromised. The effort of corporations to include non-financial success in their agenda and strive for positive effect on societies and the environment, calls for a new managerial approach, more selective and creative, within a prudent financial planning framework, focusing on sustainability-enhancing activities that are also material to their stakeholders.

At Athens International Airport, we recognise that our success extends beyond the attractiveness of our financial performance, being the outcome of a consistent and responsible course, which embeds those qualitative elements that

make the difference to people and entities affected by our operation. This balanced approach is evident in our 2008 Business Plan that specifically provides for investment in sustainability issues, even amid turbulent times for aviation and the global economy. It is also evident in our short-term planning as we include sustainability-related objectives in our annual Corporate Scorecard, which reflects our total annual performance measured in financial and non-financial terms.

Our strategy was put to action in 2008 in an efficient and result-oriented manner. Our response to the challenges of global warming was materialised through the successful implementation of our Climate Change Action Plan, which involves a series of measures towards reduced CO₂ emissions in the activities under our direct control. Within this plan, having achieved substantial energy savings at the airport buildings and infrastructure, our company was honoured by the European Commission with the 2008 GreenBuilding Partner Award.

Our effective engagement and cooperation with our stakeholders was once again the key Corporate Responsibility element: Our seamless cooperation with the airport community was demonstrated in our 2008 Emergency Exercise. Our commitment for honouring our cultural heritage was the driver behind the New Acropolis Museum Exhibition inauguration in 2008 in the Airport Main Terminal, in a joint project with the Organisation of the Construction of the New Museum of Acropolis. At the same time, with the 2008 Employee Opinion Survey, we gave our personnel the opportunity to vote for our corporate values through an open dialogue across our company. Moreover, our engagement with local authorities led to the implementation of our annual community relations action plan featuring regular communication with local authorities, associations and citizens, as well as donations and meaningful support of environmental, educational and cultural activities and projects.

Our socio-economic impact and contribution on a local, regional, and national level by creating job opportunities and economic growth, was distinctly reflected in the results of a relevant study undertaken in 2008/9 by the Athens University of Economics and Business. The results show that the total economic impact of Athens International Airport amounts to 2.1% of Greece's GDP, while 63,000 jobs are created. These results are indicative of the income and employment generated in the national economy, from the airport's contribution in improving business productivity and attracting foreign investment and incoming tourism.

For consistently promoting transparency in our sustainability disclosures for a second consecutive year, we ranked 4th among the 100 largest Greek companies in the Accountability™ Rating Greece survey. In addition, this year's CR Report was submitted to an assurance audit, in line with the acknowledged best practice that we have been implementing as of 2007. The assurance process was enhanced this year by complementing the data verification with a materiality check and a stakeholder engagement element. The outcome of the audit adds value to our reporting process, and enables our readers to entrust in our disclosures.

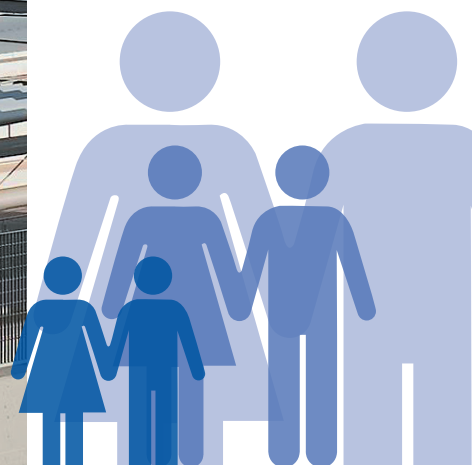
Our commitment towards sustainability became more global in 2008, as we joined the United Nations "Global Compact" initiative and pledged our commitment to supporting and advancing the "Ten Principles" within our sphere of influence. At the end of this report, you will find a special section, as part of our commitment to the UN cause.

The Airport Company has had a very successful year in 2008, and is now facing the challenges of 2009 with confidence, as we are convinced that an economic recession can prove to be an opportunity to focus on the essence of Corporate Responsibility, with realism and tangible actions.



02

Corporate
Identity



02. Corporate Identity

"Athens International Airport S.A." (AIA) was established in 1996 and functions as a private company, under the Airport Development Agreement (Law 2338/1995), on the basis of a public-private partnership. The Airport Company operates the Athens International Airport "Eleftherios Venizelos", under the supervision of the Hellenic Civil Aviation Authority (HCAA).

2.1 Structure

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, which defines, among other things, the relations among shareholders.

 Table 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%
Copelouzos Kiriaki	299,999	1%
Copelouzos Christos	299,999	1%
Copelouzos Eleni-Asimina	299,999	1%
Total	30,000,000	100%

Following the latest change in shareholder composition (as of 21.12.2006), the related structure is: The Board of Directors, consisting of nine non-executive members, acts in a collective manner to administer and manage corporate affairs, and has delegated the authority and responsibility of day-to-day management and operation of the Airport Company's activities to the Chief Executive Officer. The Board of Directors is informed by the Management through regular meetings and reports. Specific Board committees have been set up specialising on investment, budget and financial management, personnel, corporate planning and audit-related management issues. In this context, sustainability issues are brought to the attention of the Board of Directors.

AIA applies corporate governance practices, even when these are not dictated by pertinent laws or regulations, in order to guarantee the integrity of control mechanisms and financial statements, thus securing the company's compliance with legal and regulatory requirements.

The Airport Company is structured in four Business Units

serving the equivalent business activity sectors, supported by two Service Units and various staff functions.

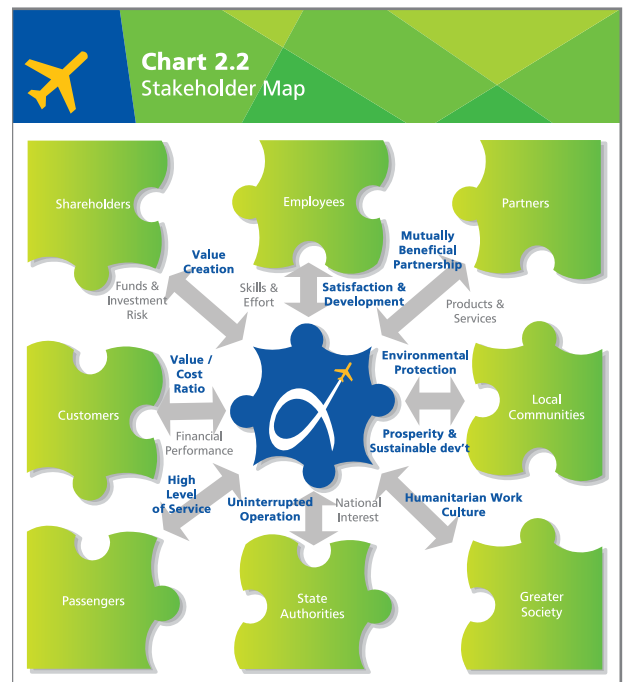
Mission Statement

"We are a dynamic and best practice enterprise. We manage and develop diverse airport activities creating sustainable value for our stakeholders and society in the Greek and international arena."

2.2 Corporate Strategy

Having as a corporate strategic goal to create sustainable value for all stakeholders and caring to offer value-for-money services to our customers, we apply a twofold 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 beat 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 ITT systems together with exporting our know-how to targeted markets.



At the same time, we operate in a socially and environmentally responsible way and provide to all our stakeholders an operating and working environment that meets the increasing demands on safety and security.

The stakeholder map reflects the diversity of the Airport



Climate Change Action – a strategic priority

According to the United Nations Intergovernmental Panel on Climate Change (IPCC), the aviation sector currently contributes just 2% of the world's carbon dioxide (CO₂) emissions. However, as the global community urges for measures, airports can contribute by reducing their carbon footprint.

Athens International Airport supports emission reduction initiatives within its sphere of influence, and has acknowledged climate change issues to be a priority element of its Sustainability strategy. Focusing on emissions under its direct control, AIA has established an annual Climate Change Corporate Action Plan (CCCAP). After the first year of implementation in 2008, the CCCAP has yielded significant measurable results in the following areas:

- Conversion of AIA's operational vehicles to operate with more environmentally friendly, low-emission fuel. In fact, 15 vehicles were fitted to operate with LPG (Liquefied Petroleum Gas) yielding an annual environmental benefit of 9.6 tonnes CO₂. In addition, 4 new hybrid cars replaced 4 petrol vehicles of AIA's fleet. In 2009, 35 more operational vehicles are scheduled for LPG conversion.
- Establishment of the "Switch-off engine" policy for vehicles (e.g., buses, taxis) waiting at the Airport Main Terminal Building (MTB)
- Development of a "Green Design Principles Handbook for New Construction" with the cooperation of the University of Athens, defining high-level standards for energy efficient buildings. This handbook shall be used for all new construction activities at the airport site.
- Establishment of a policy on the restriction in the usage of extra ground power supplies by aircraft
- Tree-planting in a total area of 10,000 m² (40,000 m² more to be planted by the end of 2012)
- Utilisation of recycled materials (e.g. use of recycled paper for all corporate purposes)
- Recycling Rate of 43% achieved, exceeding the declared target of 40%.

The implementation of the Climate Change Corporate Action Plan demonstrates our commitment for hands-on sustainability management, in a manner that sets an example for our business community and the markets we operate in.

Y. Tsapalas
Chief Corporate Services Officer



02. Corporate Identity

Company's stakeholders, within and outside the boundaries of the airport community. Stakeholders were selected based on the effect of our operational and business activities. We engage all stakeholder groups in a balanced and respectful manner.

2.3 Sustainability aspect of our Strategy

We have established a Corporate Responsibility policy since 2005, complimenting various distinct corporate policies with regard to the Environment, Local Communities Relations, Communications, Safety, Human Resources and Quality. This Policy was reviewed in 2008 so as to incorporate global best practices, and was also reflected in the 2008 Business Plan Review.

The Policy depicts the Airport Company's commitment towards sustainable value creation for all stakeholders, while balancing its role, objectives and actions along the following Pillars of Responsibility:

Airport Operator's Responsibility

The core-business aspect of our operation for running the airport efficiently and establishing an airport community culture, while acting on public interest in particular with respect to safety and quality of services.

Corporate Citizenship

The social aspect of our operation focusing on neighbourly relations with local communities, structured around three key drivers:

- Relations Management through open dialogue with Local Authorities, Associations and individuals
- Our role as an Agent for Prosperity, supporting local development
- Our role as a "Social Partner" to the Community.

Our Corporate Citizenship extends to the greater society by promoting the country's cultural heritage and contemporary art through related events and exhibitions, while also supporting various humanitarian causes.

Environmental Responsibility

The environmental aspect of our operation focusing on three key drivers:

- Full compliance with all legal, regulatory, and Environmental Management System provisions
- Voluntary initiatives and commitments to minimise or prevent environmental effects and risks
- Communication and joined actions with all stakeholders regarding environmental issues.

Employer's Responsibility

The internal human aspect focusing on the development, compensation and engagement of our human capital. We retain

and develop a committed workforce in a working environment of internal equity, respect and applied business ethics.

The acknowledged drivers for the development of Corporate Responsibility as a governance system are:

- **Global Compact Principles** of the United Nations as the vehicle for voluntary commitment
- **Sustainability Reporting Guidelines of the Global Reporting Initiative (GRI)** for measuring and reporting relative performance
- **Accountability™ Rating Greece** as the tool for benchmarking our management approach and performance among the largest Greek companies
- **AA1000 Assurance Standard** as basis for the external validation of disclosures.

In 2008, our Annual Corporate Scorecard was implemented in line with the sustainability aspect of our corporate strategy, by including related objectives for measuring the company's performance. The attainment of the sustainability related objectives is linked to the Variable Pay Programme of AIA's employees. In particular, the areas where non-financial performance objectives were set for 2008 were: Critical Systems Availability, Aviation Safety, Airport Service Quality, Waste Recycling, Climate Change Action Plan, Local Communities Action Plan, Accountability™ Rating score.

2.4 Setting objectives and measuring our Sustainability

The Airport Company has acknowledged the fundamental Corporate Responsibility Principles within a context of corporate governance and business excellence. These principles are upheld through the AIA's management systems, as follows:

Compliance

The Airport Company's commitment for operating in compliance with the obligatory framework is enabled by the governance structure in place, and regularly and thoroughly verified by the numerous audits this company is subject to.

Governance

We are seeking continuous improvement towards long-term sustainability. The Airport Company applies "Value Based Management" (VBM), a methodology which provides the necessary tools to measure the value created on an financial and business level, as well as in relation to non-financial activities undertaken (e.g. quality, environment, corporate image, occupational safety).

The Audit Committee, in line with international corporate governance practices, assists the Board of Directors in its supervisory role, guaranteeing the integrity of control



The Socio-Economic impact of Athens International Airport

Airports are recognised as having impact on the local and wider region they serve far beyond the direct air transportation effect. They contribute substantially to economy and society by creating job opportunities and economic growth, spanning beyond the local and regional confines of the airport site.

A relevant study on the economic impact of Athens International Airport was undertaken in 2008/9 by the Athens University of Economics and Business, which values the contribution of Athens International Airport in terms of jobs generated and economic added value on a local, regional and national level.

Based on 2007 and 2008 data from the airport and the National Statistical Service, and with the use of an econometric input-output model, the study measures the economic impact of the airport based on:

- Direct impact (e.g. AIA, airlines, users, concessionaires, etc.)
- Indirect impact (e.g. transportation means, travel agents, etc.)
- Incremental tourism effect
- Induced/Multiplier impact resulting from direct and indirect impacts.

It should be noted that the study has not measured the “catalytic” effects of the airport’s economic impact, which represent an additional factor comprising the employment and income generated in the economy by the airport’s wider role in improving business productivity and attracting economic activities such as foreign investment and incoming tourism.

The results show that the total economic impact of Athens International Airport amounts to 2.1% of Greece’s GDP, while 63,000 jobs are created. The GDP contribution is considered very significant and is in the upper range of relevant studies performed for major European airports, demonstrating a relevant contribution between 1.4% and 2.5% (York Aviation, 2004 study for ACI). Meanwhile, the latter benchmark study estimates the average job creation on a national level at 2,950 jobs per million passenger throughput. The study shows that Athens International Airport exceeds this benchmark by 30% on a national level and by 45% regionally. With regard to the local impact, the study indicates that the airport creates approximately 8,067 jobs for employees living at the Mesogheia area, and contributes to the local economy an added value of €693 million. Also, the airport’s economic impact represents 47% of the GDP produced at Mesogheia, and 22% of the total personnel employed at Mesogheia.



Table 2.2
Summary of AIA’s Economic Impact

	Total Greece	% Greece	% Attika	% Mesogheia Area
Added Value (€ m)	4,890	2.1% GDP	3.2% GDP	47% GDP
Job Creation	63,143	1.3%	2.6%	22%

Source: Athens University of Economics & Business, 2009



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mechanisms and financial statements, checking the company's compliance with legal and regulatory requirements. The Audit Committee oversees the work of Chartered Accountants and that of the Internal Audit Department, which is responsible to carry out a "risk driven" annual audit plan.

A key-factor for the successful implementation of the company's business philosophy lies with the operation of Business Control, integrated within each Unit. The Business Controllers support budget execution, implementation of risk management measures, and performance monitoring both internal and with respect to external partners (contractors).

The Airport Company invests in management systems that enhance controls and serve the commitment for providing high-quality, state-of-the-art services. In this respect, AIA maintains an ISO9001:2000 certification for the IT&T Business Unit and an ISO 14001:2004 certification for the Environmental Services department.

The Airport Company is committed to implementing a model of business conduct that protects both our company and the employees from any conflicting interests. The Code of Business Conduct reflects our principles in line with the concepts of fair trade and respect for the law. The Code is used as an employee's guide of professional conduct, setting priorities according to the kind of professional cooperation or transaction. The Code of Business Conduct is currently under review in line with global best practice, and is scheduled for re-issue within 2009.

Balance

A balanced management approach involves stakeholder engagement, i.e. the comprehension and integration of stakeholders input and needs in strategy development and deployment. This is evident in the Airport Company's planning and implementation of activities, as our operational success is based on stakeholder cooperation. There are specific action plans for stakeholder relations, updated on an annual basis, such as the Environmental and Local Community action plans.

In 2008, a typical example of active stakeholder engagement were the numerous meetings with environmental organisations, local authorities and individuals regarding environmental matters, with particular focus on noise issues – in view of the ongoing Aircraft Noise Study.

Disclosure

We communicate sustainability-related information to our stakeholders in a regular and transparent manner. We aim at strengthening our sustainability image in order to enhance stakeholder engagement, influence our business partners and reinforce our internal culture.

The 2008 Corporate Responsibility Report is the sixth consecutive annual edition of the Airport Company. The

CR report is distributed to all AIA employees as well as to business partners, representatives of local communities, local schools, the press, etc. The Report is also distributed during conferences to the attendees. The Environmental Bulletin, also published annually, offers detailed coverage of our environmental issues, and is addressed to a large audience of constituents.

The 2008 CR Report is produced in an electronic format in order to reduce paper consumption.

Materiality

In order to ensure materiality, completeness and comparability of our Corporate Responsibility disclosures, we apply globally prevailing standards and best practices for systematic reporting. The 2008 CR Report is validated by the Global Reporting Initiative (GRI) for meeting the criteria of a "B+" rating. This is achieved as a result of complying with the GRI G3 reporting guidelines and being subject to an external assurance process. The 2008 CR Assurance contains an audit element for materiality in order to have an independent expert assessment of the issue prioritisation process.

Foresight

A responsible airport operator is all about being proactive in risk management and exploiting opportunities for the benefit of our business community. The Airport Company adopts a systematic approach to risk management, by analysing the causes of risk and developing prevention and impact mitigation measures.

In 2008, the Airport Company initiated the development of a Business Continuity System, in line with the ISO-PAS 22399:2007 standard, enhancing AIA's management of adversities from a corporate standpoint. The system is scheduled for implementation within 2009.

Leadership

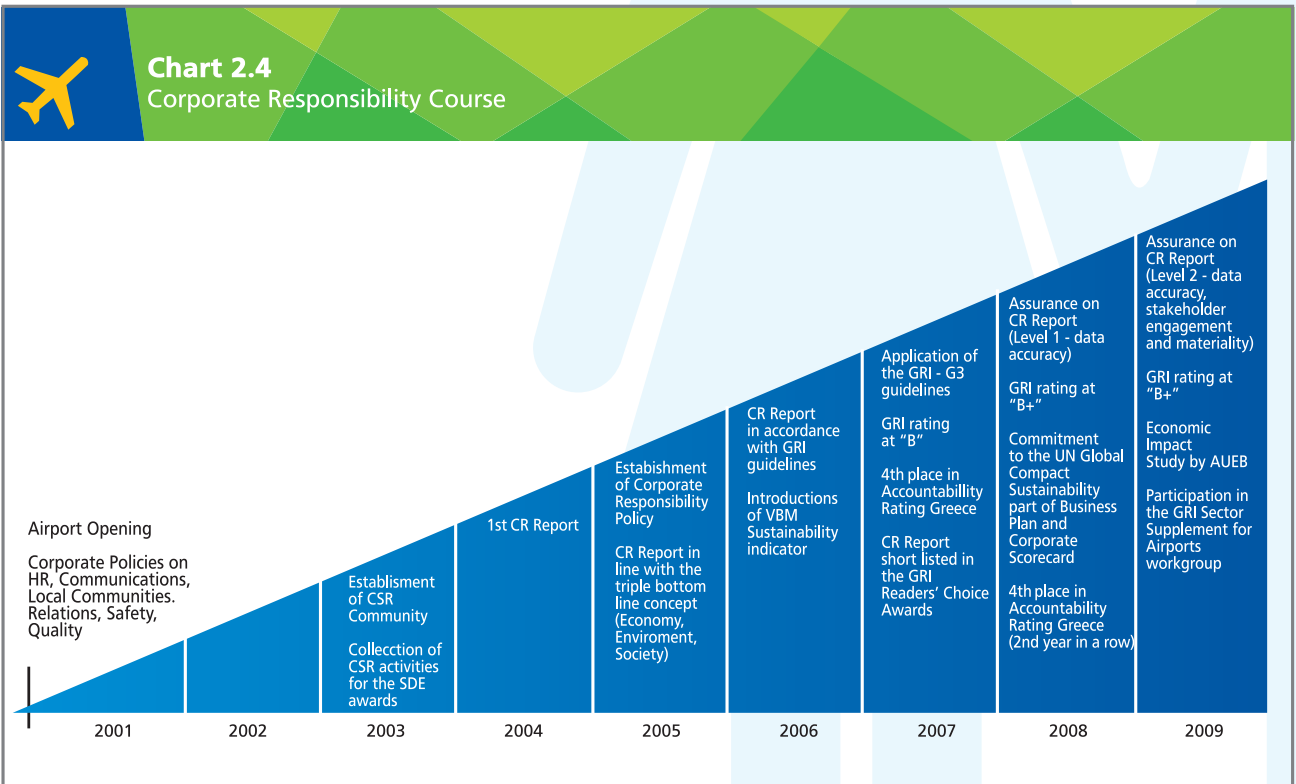
We aim at being acknowledged as a role model responsible company within our markets and being able to influence others to follow a path of sustainability.

Our active membership in business associations and our presence in various sustainability fora and 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), and chairs the Environmental Strategy Committee of the Airport Council International (ACI-Europe).

AIA is also working closely with the GRI Organisation, with emphasis on the development of the airport-specific GRI Sector Supplement. The outcome of this three-year project is expected to influence our sector by attracting more airport companies to engage in sustainability reporting practices.

Ranking 4th for second consecutive year in the Accountability™ Rating Greece survey (amongst the 100 largest Greek companies), with an attained world class score of 49.8 points, validates our ability to embed global best practices in our strategy.

In 2008, AIA joined a group of leading Greek companies in forming the Greek network of the United Nations' Global Compact. The Airport Company was committed in writing, to supporting and advancing the principles of the compact, and has undertaken the responsibility to report on progress in a separate section of this Report.

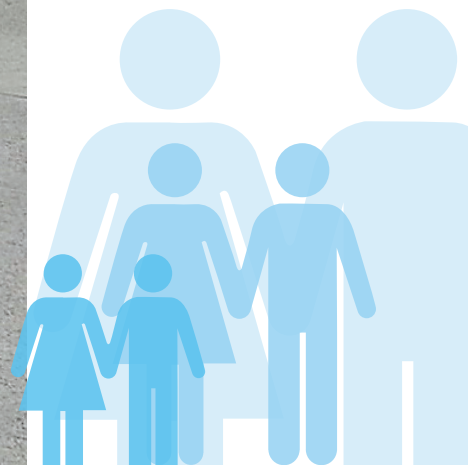


Time	Player	Points/Reb/Ass
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09:05	AZ 2117	10/11/11
07:00	LA 1543	24/11/11
07:00	HO 2021	10/11/11
07:20	LA 1543	14/11/11
09:30	AK 6004	10/11/11
09:00	BA 691	10/11/11



03

Key Figures

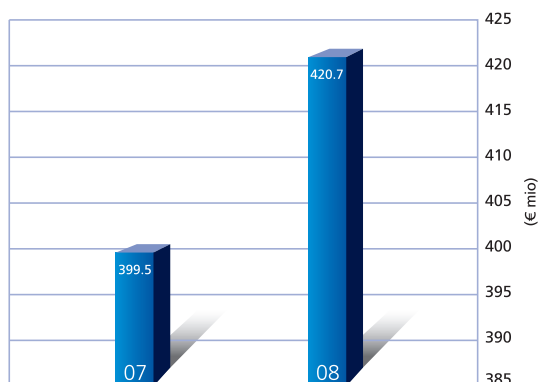


03. Key Figures

3.1 Economic Figures



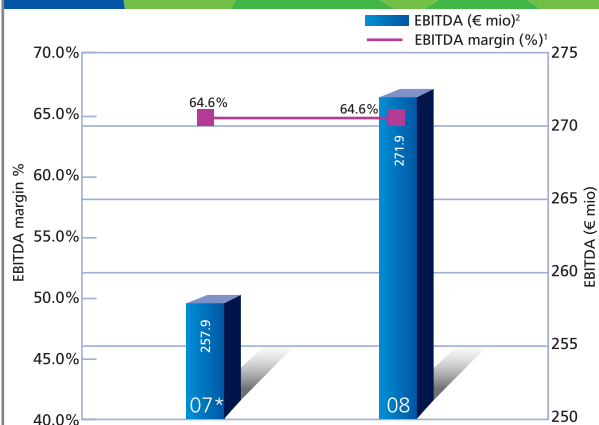
Chart 3.1.1
Total Revenues



Total revenues incorporating net turnover (sales), receipts from the Airport Development Fund and other revenues



Chart 3.1.2
EBITDA



¹ EBITDA plus Subsidies ÷ Total Revenues
² EBITDA plus Subsidies
 * Restated for Comparison Purposes



Chart 3.1.3
Revenues Structure 2008

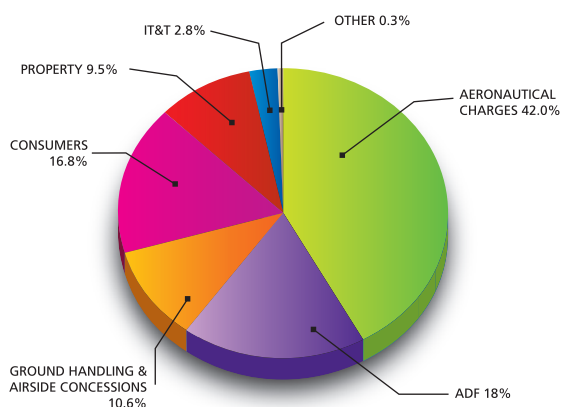
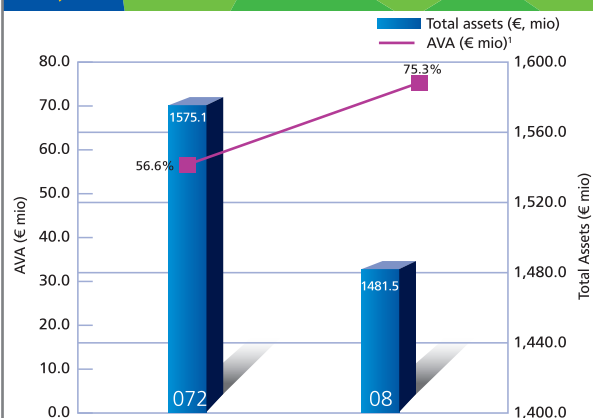


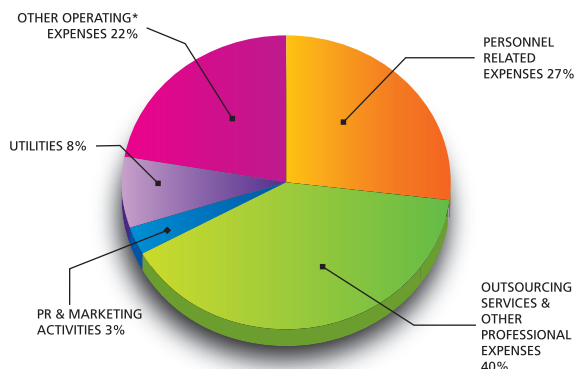
Chart 3.1.4
Total Assets & Added Value on Assets (AVA)



¹AVA: Net Operating Profit after Tax — Cost of Capital x Net Asset Value
²2007 AVA figure has been restated for comparison purposes.



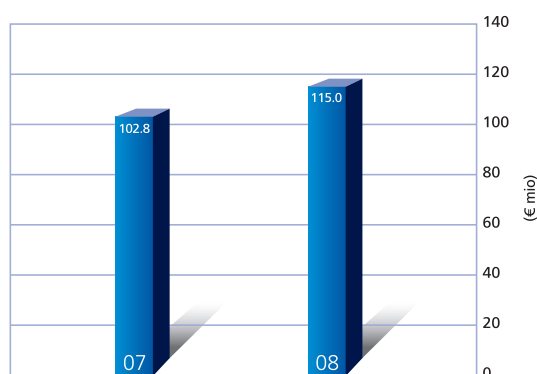
Chart 3.1.5
Operating Expenses Structure 2008



*"Other Operating Expenses" in 2007 were restated for comparison purposes.



Chart 3.1.6
Social Product (2008 vs 2007)



Total valuation of amounts paid for AIA personnel, social security, taxes & duties, contracted services personnel, environmental, safety, donations, social events, and personnel training.

3.2 Operational Figures



Chart 3.2.1
Passenger Traffic

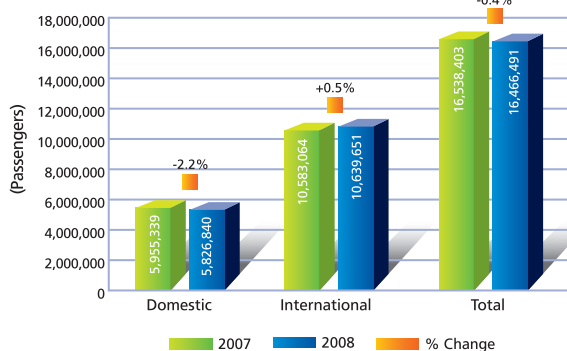


Chart 3.2.2
Cargo Traffic

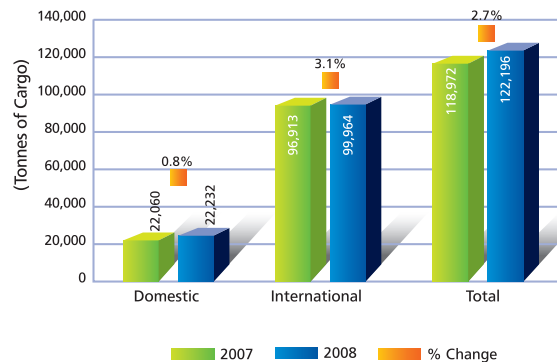


Chart 3.2.3
Aircraft Movements

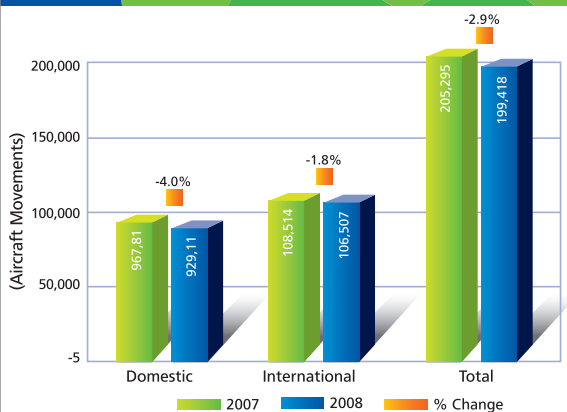
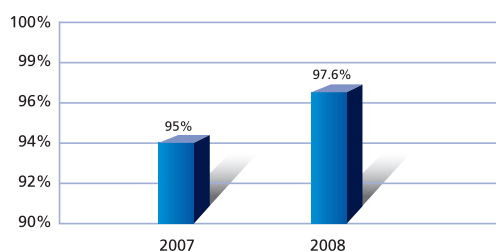


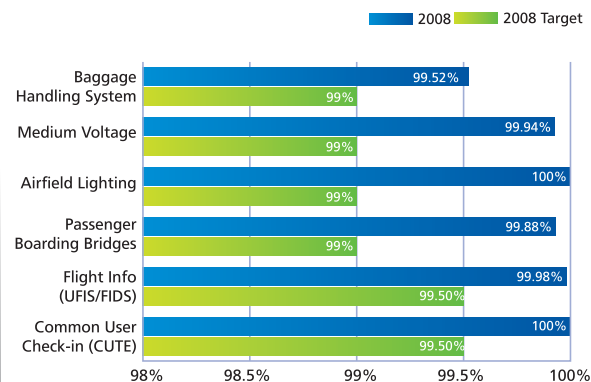
Chart 3.2.4
Call Centre Service Level



Calls received by AIA call centre (210-3530000) for provision of information. The Service Level refers to the percentage of calls answered within 60 seconds.



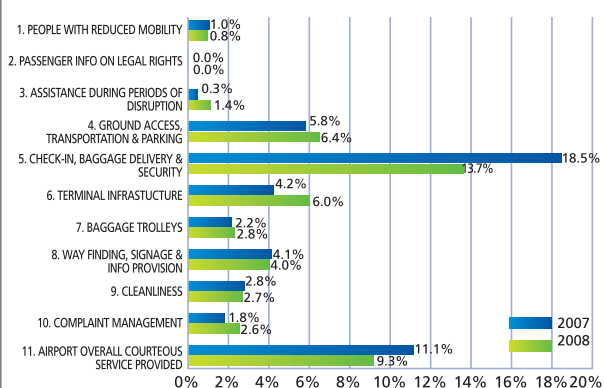
Chart 3.2.5
Critical Operational Systems Availability 2008



The major measure of operational readiness is the availability of critical operational systems. Availability is calculated based on the downtime of those systems.



Chart 3.2.6
Passenger Complaints



Passenger complaints reflect on the service delivered to passengers by the Airport Company and the entire airport community. Complaints received are analysed versus service categories and responded to as per ACI Voluntary Commitment. For 2008, the total number of complaints received (ACI & non ACI categories) accounted to 3,521 items.

3.3 Environmental Figures

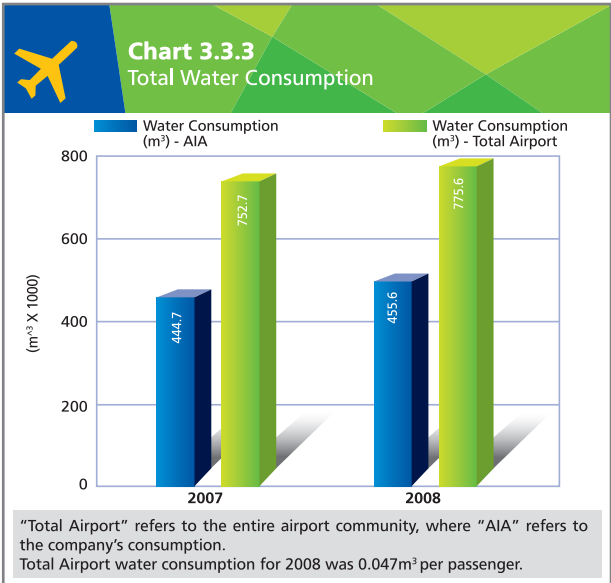
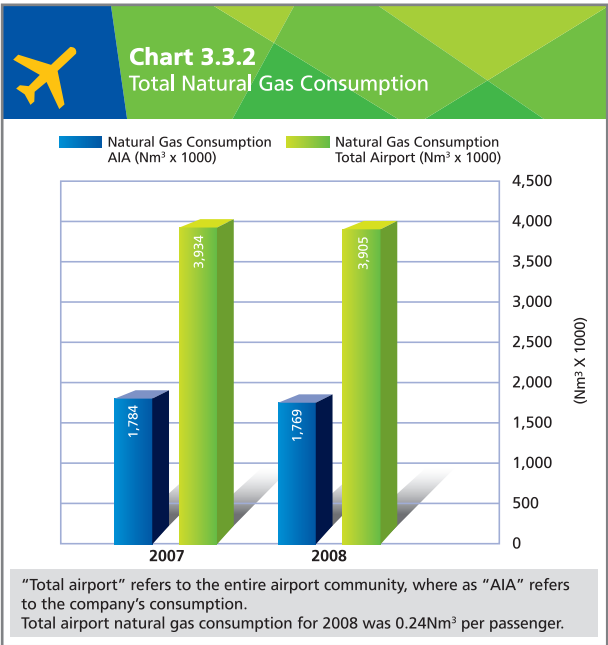
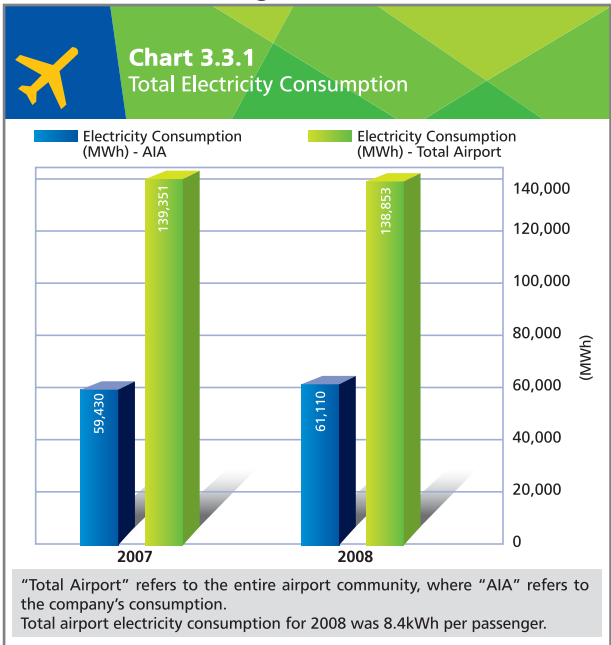
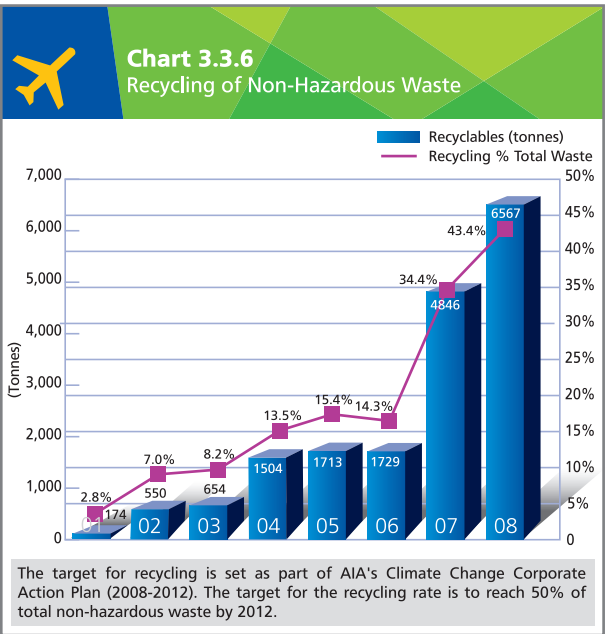
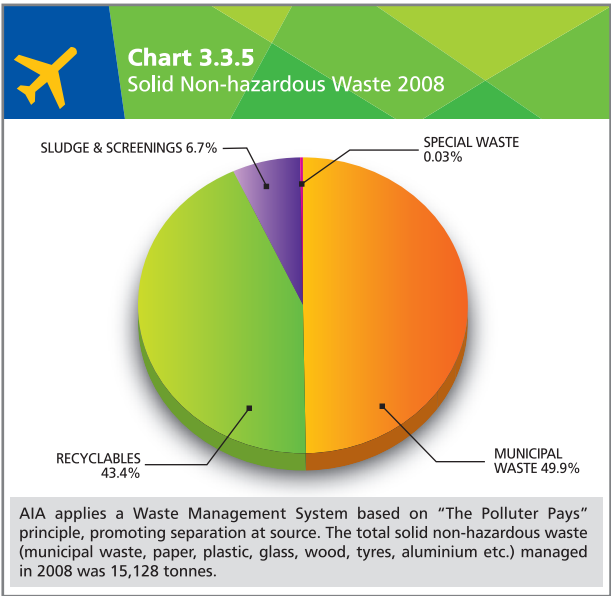


Table 3.3.4
Main Concentrations of Pollutants Monitored at the AQMN Stations

Station	NO ₂ µg/m³	O ₃ µg/m³	PM ₁₀ µg/m³	SO ₂ µg/m³	CO mg/m³	HCs PPM
Glyka Nera	26.0	84.5	37.1	7.9	0.4	n/m
Koropi	17.4	82.2	48.6	n/m	n/m	2.5
Markopoulo	21.4	76.4	56.0	n/m	0.4	n/m
Pallini	15.8	87.5	31.5	6.8	0.3	n/m
Spata	23.6	75.7	35.3	6.1	0.4	2.1

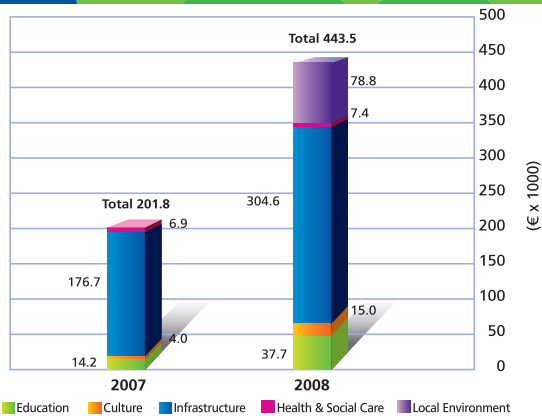
AIA Air Quality Monitoring Network (AQMN) consists of 5 monitoring stations located at the aforementioned Municipalities.
n/m indicates that the pollutant is not measured in the particular station.



3.4 Citizenship Figures



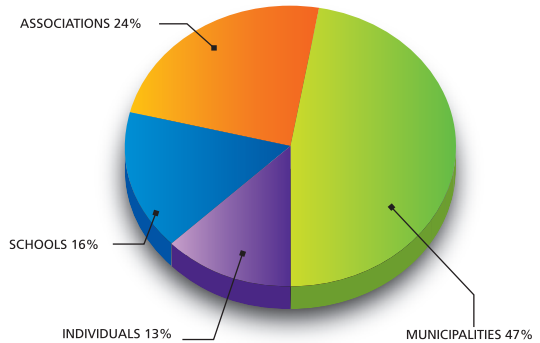
Chart 3.4.1
Local Community Investment



AIA is materialising its strategic goal to act as a Growth Agent for Local Communities and enhance its role of Social Partner.



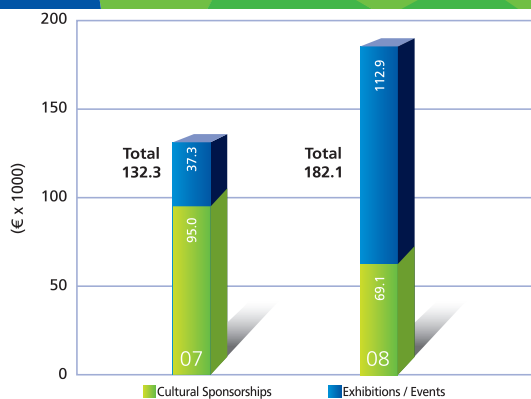
Chart 3.4.2
Engagement with Local Entities 2008



AIA is constantly maintaining an open dialogue with local community authorities, associations and private citizens in an effort to address local issues of concern through AIA's related action plans. In 2008, 151 such meetings took place.



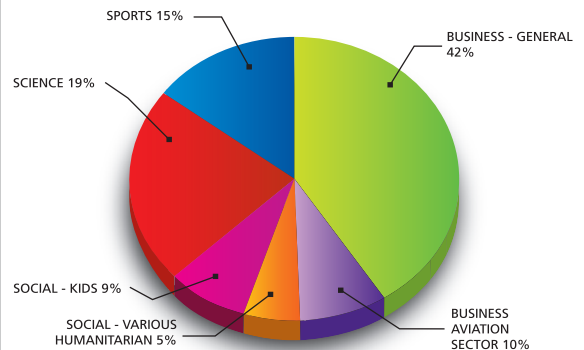
Chart 3.4.3
Art & Culture Investment (2008 vs 2007)



AIA is actively supporting the projection of the new image of Greece to the world, by sponsoring various cultural activities and hosting art exhibitions and events.



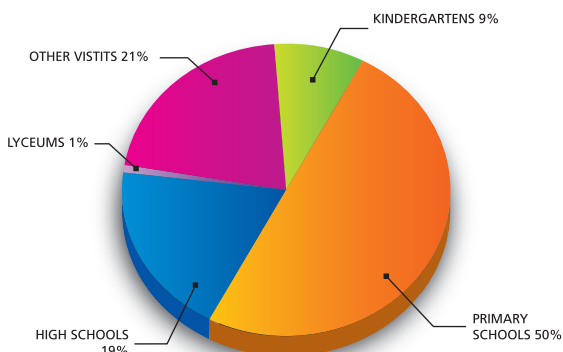
Chart 3.4.4
AIA Sponsorships Breakdown 2008



AIA stresses its capacity as a responsible corporate citizen that supports initiatives of humanitarian and scientific interest while focusing on kids as well as supporting business activities that promote development in the airport community and in the Greek market. In 2008, we invested €198,500 in our corporate sponsorships programme.



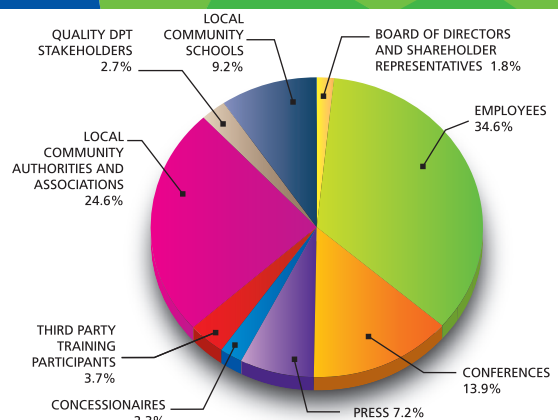
Chart 3.4.5
Visitor Service 2008 (Breakdown of Visitors)



AIA offers a visitor service free of charge, mostly addressed to school children aiming at making them familiar with the airport premises and operational processes. In 2008, 2,333 guests were hosted at the airport.

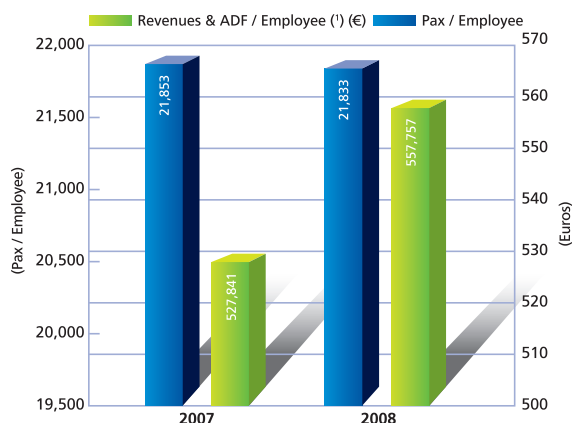


Chart 3.4.6
Public Disclosure Distribution of CR Report 2007

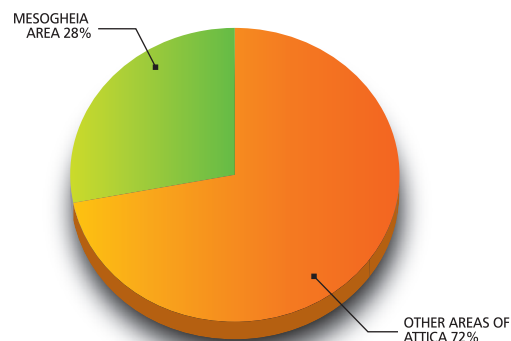


AIA published the CR Report 2007 in individual issues in Greek and English language, in a total amount of 3,500 copies. We distributed 2,165 copies among constituents in order to communicate our corporate responsibility strategy, and raise awareness.

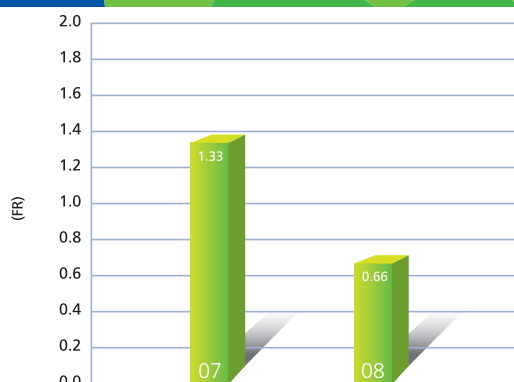
3.5 People-related Figures


Chart 3.5.1
Employee Productivity Ratios


¹Net Turnover plus Subsidies / Full Time Equivalents
A measured productivity for airports is the correlation of revenues and passenger volume to the number of employees.


Chart 3.5.2
Employment from Local Communities


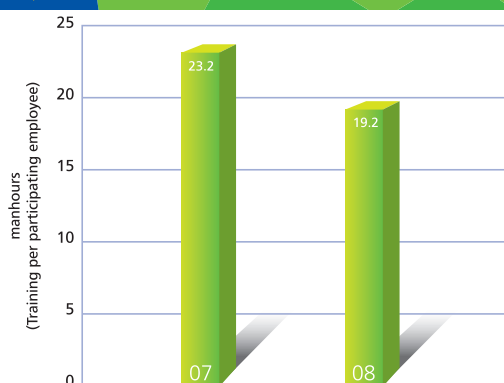
As a measure of AIA's effort to support local employment, 215 persons of the total workforce (764) are local residents.


Chart 3.5.3
Occupational Safety
Accident Frequency Rate (FR)


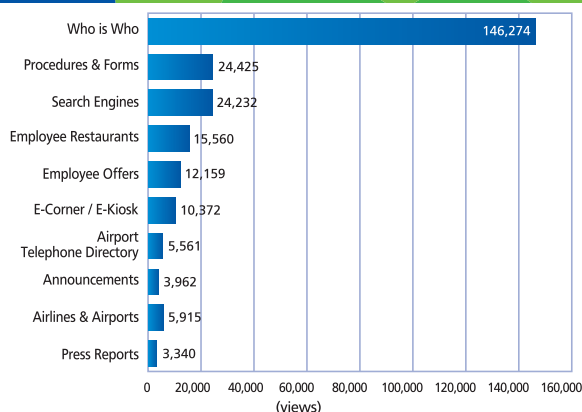
Frequency Rate = Number of lost work day cases x 200,000 ÷ total man-hours


Chart 3.5.4
Group Insurance Programme (2008 vs 2007)

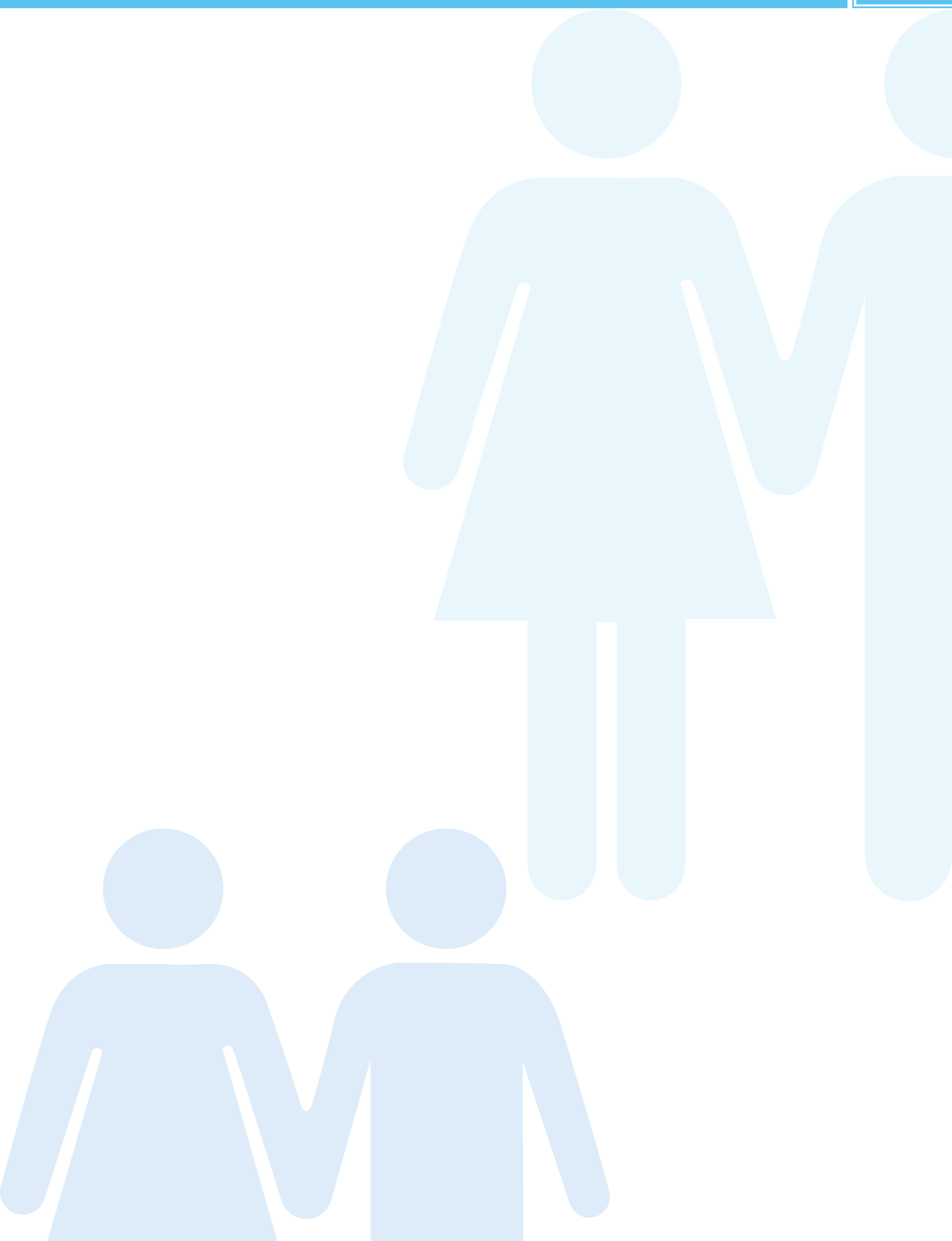

The aforementioned figures refer to reimbursed employee claims.


Chart 3.5.5
Employee Training (Average Training
Man-hours per Participating Employee)


Relates to all AIA employees that have participated in training courses in previous years (including separations and fixed-term employees). In 2008, 467 employees (distinct count) in total of 764, participated in training courses.


Chart 3.5.6
Corporate Intranet Top 10 categories visited in 2008


The Corporate Intranet is a useful internal communication tool aiming at enhancing efficiency through rapid access to information. In 2008, there were 903,096 page views from AIA employees.







04

Our Business



4.1 Financial Performance

2008 was yet another year of positive financial results for the Airport Company. This year's strong financial performance is attributed to the solid revenue stream from aeronautical activities, the continuing growth of non-aeronautical activities and the effective cost control.

Aeronautical Income (including AIA's share in Airport Development Fund) improved, despite stagnant traffic, mainly due to charge adjustments effective as of May 2008. Non-Aeronautical income showed outstanding growth, with all revenue streams presenting positive development, e.g. the airport shopping centre and car parking revenues surpassed traffic performance; property revenues grew aided by higher occupancy in multi-tenant buildings; and IT&T revenues were boosted by the growth of external business.

Meanwhile, we managed to decrease our total cost base lowering our financial expenses with a gradual repayment of loans. With regard to operating cost, expenses increased mainly in utilities with outsourcing ground handling assistance for passengers with reduced mobility as of July 2008, and with the higher security cost aiming at further enhancing the security and service levels. Overall, the remaining cost categories increased marginally, proving the Management's commitment for effective cost control.

2008 Corporate Sustainability % Operating Expenditure:
1.37% vs 1.29% in 2007

Table 4.1
Financial Performance Table (€ mio)

	2008
Total Revenues	420.7
Operating Expenses	148.8
Payroll & Other Personnel-related Costs	40.5
Financial Expenses	59.8
Dividends ⁽¹⁾	90.0
Increase in Retained Earnings	21.4
Income Tax ⁽¹⁾	30.0
Monetary Donations	0.5
Donations in kind	0.3
All figures in € mio	
⁽¹⁾ Amounts relate to previous Financial Year with the outflow occurring in current year.	

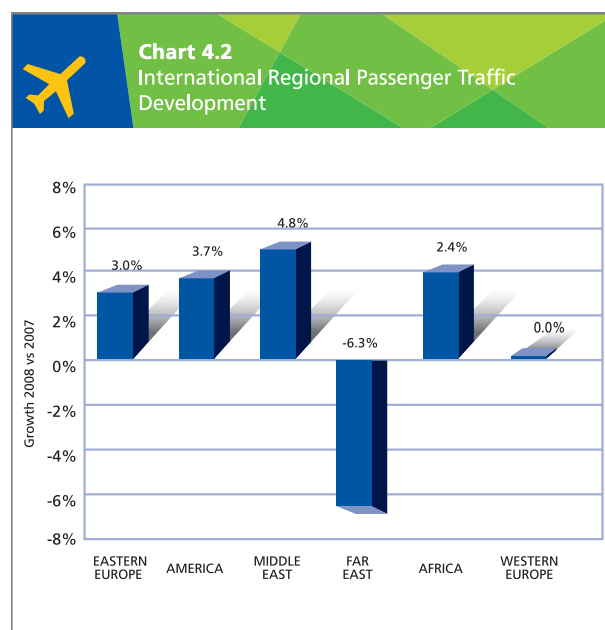
4.2 Aircraft, Passenger and Cargo Traffic

Despite the recession effect on international air traffic, Athens International Airport managed to withstand the crisis and maintain the 2007 passenger traffic levels. Marginally above the major European airports' average, AIA's traffic presented a marginal decrease, while the number of aircraft movements amounted to 199,000, posting a decrease of 2.9% compared to the previous year.

More particularly, the domestic volumes were slightly below

Passenger Traffic 2008:
16.47 million passengers, -0.4% vs 2007

(-2.2%), whereas international figures were increased by +0.5%. Most international regions demonstrated increased passenger traffic for the year, with the Middle East achieving the highest level of growth (+4.8%), followed by America (+3.7%) and Eastern Europe (+3.0%). Western Europe kept its 2007 passenger volume, and the only region suffering a traffic decrease was the Far East (-6.3%).



Cargo traffic posted a 2.7% increase, with 122.2 thousand tonnes in total. Domestic cargo traffic increased by 0.8% (22.2 thousand tonnes), while international cargo traffic enjoyed a significant rise of 3.1% (99.9 thousand tonnes). This positive development is due to a 27% increase in the tonnage carried on cargo flights, as well as the increased transit cargo transported via the Athens International Airport.

4.3 Airport Development

Consistent to our commitment to achieving domestic and international expansion through major external projects, we respond to both aviation industry and commercial market challenges.

Concerning the aviation sector, in 2008, we added 4 new airports to our route network (Ljubljana, Nice, London Stansted, Oslo Rygge) and welcomed 2 new airlines (Adria Airways, Baboo).

Connections 2008: **Scheduled flights to 115 destinations in 51 countries, operated by 67 airlines**

In July 2008, Athens International Airport was bonded with Beijing Capital International Airport under a Brotherhood



focus
activity

“METROPOLITAN EXPO” Exhibition & Conference Centre

In the context of its “Airport City” vision, and following the successful operation of the Retail Park, the Airport Company materialised the second step of its commercial development with the launch of the new state-of-the-art METROPOLITAN EXPO sited at the north-western commercial development area of the airport.

With a grand total of 50,000m² indoor space, the ultramodern Exhibition and Conference Centre is the biggest integrated complex of its kind in Greece offering the highest level of infrastructure and services. The building complex comprises 4 spacious halls for exhibition events and 2 conference rooms with a capacity of 600 attendees, suitable for professional conventions, presentations of products and services, musical performances, etc.

In addition, METROPOLITAN EXPO provides to its visitors all appropriate amenities via 2 independent entrances/lobbies/cloakrooms, 2 restaurants and 7 cafe kiosks as well as a fully equipped business and press centre.

Access to the Centre is possible via all public means of transportation serving Athens International Airport (METRO, Suburban Railway and bus services). A free of charge shuttle bus service is available from the MTB suburban railway.

Visitors have free of charge parking accommodation in two ample parking lots with a total capacity of 3,500 spaces.

METROPOLITAN EXPO adds a significant value to the overall infrastructure and exposure of Athens. It is envisaged that the capability of organising major events of international standards will contribute not only to the growth of the exhibition and conference industry but also to business travel with positive side effects for the overall incoming tourist market.



Agreement establishing liaisons of friendship and partnership, not only sharing the 2008 Olympic Games experience, but also improving air connections between Beijing and Athens, exchanging management expertise on airport management and technology related areas, and cooperating in developing projects around the world.

In regard to the operational development of Athens International Airport, we submitted to HCAA a study concerning the accommodation of A380, one of the largest aircraft, worldwide. Following the official declaration that Athens International Airport is a suitable emergency, alternate airport to accommodate A380, we established a procedure to facilitate the particular aircraft on runway, taxiway and parking stands.

Following the expiration of the service agreements with the companies that provide airport ground services handling, we concluded the tender and selection process for delegating restricted third-party and self-handling rights for Baggage, Ramp, In-flight Catering Ramp, Freight & Mail and Fuel services. Since 28 March 2008, the selected handlers Goldair Handling, Olympic Airways Services, Swissport Hellas, Olympic Into-Plane Company, SAFCO, Newrest, Olympic Catering, and Aegean Airlines provide ground handling services for the next 7-year period.

During August 2008, after participating in the tender of the Hellenic Civil Aviation Authority (HCAA) for the installation of the CUTE (Common Use Terminal Equipment) system in five regional airports, the allied AIA and PC Systems companies were awarded the aforementioned tender. This project considerably improved AIA's profile, while upgrading the offered services to passengers in these airports, and marked the beginning of AIA's involvement in future HCAA projects. The project was successfully completed in October 2008.

Focusing on the enhancement of our international presence in information technology and telecommunication developments, our IT&T Business Unit has been expanding for a number of years in the aviation market, providing consulting and integration solutions based on technology, differentiated products and innovation. Such achievements create opportunities, business expansion and new streams of revenue. Most importantly, we export our brand and our value added knowledge while delivering sustainable value to our shareholders and the airport community. On an international level, the projects for the Dubai and Hyderabad airports continued intensively throughout 2008 while, on a local level, we entered an agreement with GENIKI Bank for the provision of integrated data centre services that ensure business continuity.

In the context of our "Airport City" commercial development, we present AIA's Retail Park, comprising four large retail units (IKEA, MEGA KOTSOVOLOS, FACTORY OUTLET and LEROY MERLIN), which continued to contribute to the economic growth of the wider airport area throughout 2008.

Airport Retail Park:

54,000 m² of total selling space

The Retail Park offers "value for money" products in the categories of furniture, decoration, home appliances, electronics, "do it yourself" tools and equipment as well as cloth wear for the whole family. In addition to this wide-range offer, other convenient attributes such as easy access and ample parking facility as well as the fact that visitors may also enjoy in-store restaurants and cafes, have rendered the Airport Retail Park one of the most popular integrated shopping destinations in Attica. During 2008, more than 3.5 million people visited the area.

The Airport Company supervises the operation of over 100 units mainly in the Terminal Buildings, which are operated by 42 concessionaires through 69 business contracts. The main categories pertain to retail (Duty & Tax Free / Duty & Tax Paid), food and beverages (cafes, restaurants), services (car rentals, banks, currency exchange, travel agencies, etc.) and advertising spaces.

We aim at high passenger satisfaction and service excellence through value for money products and innovative concepts. Towards this effort, we closely cooperate with our concessionaires to identify new consumer needs and market trends on a continual basis. In this context, during 2008, 6 new commercial facilities were inaugurated, while 9 of the existing units were refurbished.

Furthermore, we engaged into several marketing activities such as special discounts for consumers in cooperation with our concessionaires and the development of a new advertising campaign promoting the "Best Price Guarantee" policy for the airport shopping centre. This campaign has been communicated in the mass media as well as within the airport's premises.

4.4 Supply Chain

Athens International Airport is committed to implementing efficient and cost-effective procurement practices, while upholding the principles of transparency, fairness, objectivity and adequate reasoning at all stages. This is enabled through a procurement system that incorporates distinct and clear roles of the company's Procurement department, the requisitioning departments and the Business Controllers of every Business Unit. There are regularly updated and embedded procedures that specify the steps for every tender process and the related obligations of AIA personnel, in a paperless procurement system that enables the proper authorisation of purchases in an efficient and controlled manner.

The Airport Company abides by a Code of Ethical Procurement Practice that dictates the highest standard of integrity in all business relationships. In full compliance with the Greek

and European regulatory framework and any other proper authorities having jurisdiction relevant to the procurement activities of AIA, we have established clear guidance of professional practice. We optimise the use of resources to provide the maximum benefit for the Airport Company, reject any business practice which might reasonably be considered improper or any arrangement which might in the long run prevent the effective operation of fair competition, while maintaining a continuing relationship with current suppliers. We work with suppliers and contractors to follow through contracts in a spirit of mutual trust, fairness and cooperation, treating in confidentiality and seeking advantageous solutions for all involved parties. We pay promptly and according to contract, declining to take advantage of sellers' errors and avoiding subjecting them to unnecessary expenses or inconvenience.

4.5 Airport Community Culture and Stakeholder Engagement

As a value-driven airport operator, we focus on the continuous improvement of airport processes and the increase of our capacity, while offering high-quality services and facilities to operators. Taking into account the challenges of a rapidly changing aviation industry and all ad-hoc situations that may affect our business endeavours, we maintain a constant sustainable dialogue with all our stakeholders to promote trust and gain understanding and consensus for the decisions and practices in place.

Our key operational concern is to ensure safety and readiness in an efficient and comfortable travelling environment for our passengers. We operate in a business community of common interests and objectives, and our history has proven on multiple occasions that the best results are obtained through seamless cooperation and customer-focus. We hold regular coordination meetings with our business partners as well as our regulatory authority (HCAA) and all other involved state authorities, with the common aim of operational excellence, while achieving at the same time full compliance with regulatory requirements.

Since the airport's opening, we have been building a strong relationship with our airline partners, based on daily communication, common business practices and co-promotional programmes. The airlines' appreciation towards our consistent and wide-scale innovative marketing support for their route development was proven for fourth consecutive year, as AIA was granted the OAG-Routes Airport Marketing Award in the new "European Region" category during the 14th World Route Development Forum, "ROUTES", in Kuala Lumpur.

On our part, we organise, on an annual basis, the Airline Marketing Workshop, acknowledging the airlines for their highest passenger development at Athens International Airport.

In November 2008, we hosted the IATA 123rd Schedules Conference in Athens, attracting over 1,200 delegates

from 300 airlines, and more than 200 airports. At the conference, we presented our development plans and capacity advantages, as well as the competitiveness of the Greek market.

In regard to the airport cargo operations, we continue our integrated approach through regular meetings of the airport cargo community committee where cargo operators and relevant state authorities coordinate operational issues. During 2008, the committee jointly appointed a Customs advisor focusing on the simplification of the cargo flows, which are expected to further enhance development prospects in the cargo market. Moreover, the Customs Authority agreed to clear chartered freighter flights that arrive after hours. Lastly, a significant achievement was the joint development of an evaluation tool for measuring the quality of third party cargo handling services offered at AIA.

4.6 Safeguarding our Operation

4.6.1 Crisis Management

Acting in line under the context of operational readiness, the Airport Company, although committed to the highest safety standards, is constantly prepared for the worst case scenario, and provides adequate planning to manage any expected or unexpected emergencies. During 2008, we further worked along with our operational stakeholders in order to meet emerging requirements and demanding circumstances.

By the beginning of 2008, we had to confront severe weather conditions, while maintaining the highest possible level of safety, business continuity and passenger convenience. We enhanced the airport infrastructure for both airside and landside areas in order to confront future severe weather conditions. Furthermore, we reviewed and re-engineered our corporate procedures (e.g. Winter Operations, De/Anti-icing Coordination Centre Operation (DECO) etc. and further assisted our partners to update their own.

As scheduled on an annual basis, AIA reviewed the current edition of the Airport Emergency Plan (AEP). The 4th AEP edition was the outcome of a 6-month consultation among AIA and all authorities in charge (HCAA/ Airport Authority, HCAA/ Air Traffic Control, Airport Hellenic Police, Airport Hellenic Fire Corps and Airport Services of Emergency Medical Care). The new edition was based on the latest refinement of regulations, the exploitation of emergency exercise and real events' findings, along with the latest critical needs as identified by the involved parties. A major change from the previous version was the introduction of the Operations Emergency Committee (EOC) and the Crisis Management Committee (CMC), at the highest hierarchy level joined by the Crisis Communication Committee, responsible for media handling.

As part of the effort to incorporate theory into practice, we organised various training exercises as required (i.e.

ICAO regulations, HCAA provisions) in order to evaluate response capabilities, improve operational and incident management skills, identify and correct problems, preclude the complacency that lures involved parties into the “will not happen to us” trap, but more importantly to fulfil our commitments towards the travelling public, our operational stakeholders and employees.

During 2008, we conducted tabletop and functional emergency management exercises related to the airport procedures on how to respond to possible fuel pipeline spillage, disabled aircraft removal, rescue and fire fighting situation in a gas station, building evacuation, handling of an avian flu event, aircraft de/anti-icing situations, etc. A noteworthy full-scale emergency exercise took place in November 2008 under the scenario of an off-airport aircraft accident. The full-scale exercise took place on the Zaghani hill and simulated an aircraft crash with multiple injuries and fire, giving the opportunity to all agencies for a very tough test of their emergency response systems, techniques and capabilities.

Full-scale emergency exercise 2008:

More than 300 people involved, 120 stakeholder guests observing

Besides AIA, all involved agencies participated, namely the General Secretariat of Civil Protection, HCAA, Airport Fire Corps, Hellenic Fire Corps, Hellenic Police, Airport Services of Emergency Medical Care, National Centre of Emergency Medical Care, British Airways, and Swissport. An improvement plan was developed in consensus with involved parties to ensure the state of readiness.

In addition, we arranged training sessions with airline’ and ground handling company employees to familiarise them with the operation of AIA’s Emergency Information Centre (EIC), in case of an aircraft-related incident.

Emergency response performance was also tested during 156 real life situations that were handled effectively. For us, however, the management of potential risks is a nonstop process. Therefore, through our meetings with operational partners and our presence in committee forums, emergency response agencies and international crisis prevention forums, we enhance our preventive and response mechanisms ensuring safety and an optimum level of services.

4.6.2 Aviation Safety

Aviation safety is the prime focus of each airport’s core business. The Aviation Safety Management System (SMS) is clear evidence of how AIA engages its stakeholders to develop a successful proactive management tool. Going a step further, we promoted these values and embedded them in the airport users’ individual operational programmes. In order to fulfil safety commitment and compliance with statutory obligations, we produced the “Guidelines to our

Customers” manual, the “Airside Driving Rules” booklet and other safety promoting material, such as safety campaign leaflets and posters, achieving a constantly improved safety performance record.

This year AIA joined, as a regular member, the Runway Safety Committee, chaired by HCAA, and in a continuous effort with all apron-related responsible parties (airlines, ground handling companies and state authorities), we have managed to reduce the number of serious incidents by 25% from 2007 (i.e. 64.68 incidents per 100,000 a/c movements).

The airport critical area for the coordination of airside operations is the Airport Services Operations Centre, which ensures on a 24hr basis that all operational procedures are followed, and supervises all apron activities, always in line with the guidelines of the regulatory authority (HCAA / Air Traffic Control).

Airside Operations 2008:

1.5 million transactions, 6,000 towing operations, 2,000 runway and taxiway inspections and 200,000 inspections on the apron stand

4.6.3 Security

The Airport Company, always in line with national and international regulations, ensures security not only for travellers, visitors and airport consumers, but also for all third parties and organisations operating in the airport community.

An important new development arising from the requirements of EC Regulation 2320 was the construction of the necessary infrastructure (i.e. two control points) for the implementation of the Critical Parts. The new security system, which will require all staff to be screened just like passengers prior to entering the Critical Parts of the Airport (areas with screened passengers or baggage), will be in full operation by May 2009.

In order to achieve high-level passenger security services in a safe and secure airport environment, a constant security awareness programme is of utmost importance. During 2008, training on security awareness, and evacuation in the event of a security incident was given to all security personnel as well as other involved members of the airport community. This training better ensures emergency preparedness of the security personnel, and enhances the level of security service to the travelling public.

Furthermore, the recently revised Airport Security Programme, following approval by HCAA, was distributed to all involved parties.

In May, we hosted the ACI Europe Security Committee meeting where current issues in the European civil aviation security industry are discussed, and the positions of European airports are expressed.

During the summer period, the United States Transportation Security Administration (TSA) conducted an inspection of the security procedures implemented on flights destined

for the USA, which resulted in very positive comments from the auditors, and further confirms a high security level at Athens International Airport.

Security Services / Prohibited items handled in 2008:
36,308

One of the prime objectives for 2009 is the effective preparation towards the tender process due to the forthcoming expiration of the agreements between AIA and the private security companies that provide security services for Access Control and 100% Hold Baggage Screening (end of 2009) and Passenger and Hand Baggage Screening (June 2010).

4.6.4 Health, Safety & Hygiene

During 2008, we remained committed to safeguarding health and safety for our travelling public and the entire airport community, as well.

Health & Safety inspections, reviews and measurement in 2008:

420 worksite inspections for long-term projects, 200 worksite inspections for short-term projects, 20 Safety Management Systems reviews and audits and 400 measurements on potable water samples

Our 2009 objective is to maintain a high level of health and safety standards within the airport community, and update the company's Safety Management System.

4.7 Operational Readiness

Athens International Airport has an advanced infrastructure of mechanical, electrical and electronic systems that support the uninterrupted airport operation. The systems are monitored and maintained on a 24hr basis in order to ensure uninterrupted passenger and baggage flow, in a safe and secure environment with high-level service provision.

Our commitment to operational readiness is verified through the high performance of airport system availability. The yearly average availability achieved of the airport Baggage Handling System (BHS), was at 99.53% outperforming the 99.2% corporate target.

Baggage handled in 2008:
7,672,867 bags with a short shipment rate of 0.0059%

Within 2008, important airport systems were upgraded to sustain high levels of performance and reliability. For example, the CCTV data network has been upgraded in order to cover the increased security operational requirements and provide the extra capacity for the necessary additions towards the project implementation of security critical parts.

In 2008, we introduced an advanced maintenance management software system that safeguards the maximum life cycle and the reliability of the airport assets by optimising the combination of capital investment, functionality, maintenance expenditures, risk exposures and life expectancy. It is worth noting that the Maintenance Management System has been linked with the airport Airfield Lighting System (taxiways, runways and apron-related lighting), ensuring the effective and uninterrupted operation of a system of crucial importance and enormous size.

4.8 Service Responsibility

It is of our utmost priority to provide all airport visitors and travellers a pleasant yet efficient experience in our airport facilities. During 2008, our terminal staff served more than 1,065,000 passengers and visitors (approximately 10% of total airport terminal traffic), while more than 383,000 were served through our mobile information agents. Moreover, the passengers of more than 14,000 general aviation flights were handled through the general aviation facility. We maintained high service standards for the airport's Call Centre, replying to 97.67% of incoming calls in less than 1 minute. We responded to 1.2 million calls, of which 800,000 were operator-handled, whereas approximately 400,000 callers chose to retrieve flight information through the automated IVR system.

Information provision is also available through electronic communication. During 2008, we responded to almost 2,500 e-mail queries received at the "Airport Info" e-mail address.

AIA website page views in 2008:
21,425,709

In summer 2008, we developed 12 specially designed Internet access points dedicated to the web check-in process. The access points are located at the departures level of the Main Terminal Building, while 2 of these points are accessible by disabled passengers and passengers with reduced mobility.

We proceeded with the expansion of the Common Use Self-Service (CUSS) check-in concept by adding 6 CUSS stations to the existing 6 stations, aiming to enhance passenger service.

The new Internet Kiosks were successfully launched, providing upgraded "look and feel", accurate usage statistics and faster remote management. Furthermore, we launched the re-designed "Wireless Internet Zone (WIZ)" service, positioning AIA as one of the most advanced wireless hot-spots in the European airport market. Another 2008 development was the implementation of a Bluetooth based application, providing both operational and retail information on passengers' mobile phones.

Aiming at ensuring a smooth and safe airport operation and the provision of qualitative services to Airport Terminal users, "House Rules" posters, summarising the major rules of conduct (e.g. sleeping, smoking, peddling, soliciting, etc.), have been

placed at strategically located areas, as well as uploaded on the airport’s website in order to enhance awareness. On the airport’s website we have introduced the “Tip of the Day”, an informative tool displaying on a daily basis a different message related to airport operations.

In an ongoing effort to enhance way-finding within the airport’s premises, we introduced a corrective signage project focusing on identifying signage alternatives in the terminal areas as well as at the building’s curbside.

In order to efficiently accommodate the increasing car parking demand, the Airport Company proceeded, during 2008, to the expansion of the long-term parking area (P3) with 2,300 additional parking spaces, resulting in a total of 5,802 spaces.

The airport landside service is yet another area where continuous cooperation with our business stakeholders is the key to success. Following consultation with the Airport Traffic Police and the Taxi Drivers Association, we issued an informative brochure outlining the obligations and rights of taxi drivers towards their customers.

In the spirit of promoting road safety and security standards, we donated to the Institute for Road Safety “I.O.AS. Panos Mylonas” an amount equal to the total collected payments of the illegally parked vehicles at the airport’s long-term parking facility.

In the context of the Corporate Climate Change Action Plan, we introduced the “No idling – Turn your engine off!” campaign, including the distribution of leaflets to the drivers at the airport curbside and the placement of relative signage, aiming at reducing the vehicle emissions at the airport curbside.

Passengers’ and visitors’ perceptions are of added value for the Airport Company since they enable us to identify opportunities for improvement.

We give our passengers the opportunity to evaluate the airport’s “performance” and express their expectations and needs, performing a daily monitor survey addressed to 40,000 passengers per annum. In this context, the airport’s efforts for high quality services were appreciated in 2008, with the passengers’ satisfaction score reaching 4.19 (on a 5 point scale, with 5 for excellent). For more in-depth analysis, we undertake the detailed Quality Monitor Survey.

Quality Monitor Survey 2008:
Interviews with 7,500 passengers on their view of airport services and facilities

The findings of this research project remain a main passenger satisfaction measurement tool that monitors performance trends and passengers’ drivers during average and peak traffic periods. The survey findings are always communicated within the Airport Company and to our business partners as a driver for future development.

Along with the survey, we give travellers and visitors the opportunity to continuously communicate with us for any issue related to their experience at Athens International Airport. Since the airport’s opening, AIA has established an efficient comment management system through which all comments from individuals are handled.

Comment Management 2008:
4,823 comments from 2,738 passengers, 1,841 reply letters with a customisation rate of 87% and an average response time of 24.9 days

A significant side benefit of the reply process is the “education” of the public on certain issues like the new security measures, the e-check-in process, various campaigns, etc.

To further appreciate travelling public perception, we have established specific mechanisms and processes related to monitoring our service quality by measuring service delivery and support our business partners to assess and further enhance the level of offered service (i.e. ground handling services, service during passport and security control parking facilities and taxi services). Data analysis remains an important quantifiable assessment tool for both the company’s management and our business partners.

Table 4.8 Measuring Service Delivery		
Average Passenger Queuing Time (min:sec)	2008	2007
Check-in	7:22	6:40
Security Screening	1:54	1:48
Baggage Reclaim (first bag)	14:17	15:00

4.9 Respecting Human Rights

The Airport Company has a clear policy for respecting and complying with 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 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.



focus activity

Providing on-ground assistance services to PRM passengers with sensitivity and effectiveness

As of 26th July 2008, in accordance with the stipulations of Regulation (EC) No. 1107/2006, disabled people and people with reduced mobility (PRM) travel in Europe freely without experiencing any discrimination, their disability no more constituting grounds for denying them air transport.

The responsibility for provision of on-ground assistance services to PRM passengers has been assigned to the managing bodies of EU airports. AIA provides assistance services through its three PRM Contractors, namely Goldair Handling S.A., Olympic Airways Services S.A. and Swissport Hellas S.A., ensuring high-quality service.

Provision of on-ground PRM assistance services commences for the departing passenger either from the 7 designated points at our airport, which have been determined in cooperation with the National Confederation of Disabled People and the Airport Users Committee, or from the check-in counters, and is completed when the passenger has taken their seat on board; and vice versa, for the arriving passenger. The Airport Company is also responsible for providing the appropriate on-ground assistance services to PRM passengers when in transit.

In order to respond to the new requirements, the Airport Company introduced a new procedure, which has been communicated to all involved parties. Furthermore, a dedicated software application has been developed for the receipt and interpretation of messages dispatched by the airlines regarding the necessity for on-ground PRM assistance, and relevant training sessions were provided to the involved system users. The PRM Coordination Office, located at the Main Terminal Building, was established and staffed by airport information agents, operating on a 24hr basis. Moreover, a special brochure in appropriate colour contrast has been created, and a relevant brochure is available in Braille format for passengers with eyesight disability. Finally, the corporate web site has been updated accordingly to provide information to PRM passengers.

In the first six months of operations, on-ground assistance services were successfully provided to 42,723 PRM passengers. We give priority to the needs of PRM passengers, maintaining the appropriate conditions for service provision in accordance with the quality standards set in the relevant legal framework.





05

Our
Environment



5.1 Environmental Policy

One of our company's top priorities is the responsible and effective management of all environmental challenges. In our Environmental Policy, we are committed to operating and developing Athens International Airport minimising or preventing, where possible, the negative impact from airport operations on the environment and the local communities. In the context of applicable legal requirements, our main objective is to continuously improve our environmental performance through monitoring environmental conditions, informing the authorities and the public, and undertaking initiatives to effectively and responsibly manage environmental challenges. Communication with all stakeholders is based on cooperation and respect, and is accomplished through information exchange and training.

In order to efficiently address all environmental issues, we established an Environmental Management System (EMS) for our Environmental Services Department that was certified according to the international standard EN ISO 14001 since 2000. In 2005, the EMS was recertified according to the standard's new version (EN ISO 14001:2004), and in 2008 the annual assessment of the EMS was conducted successfully by an independent certification body.

5.2 Air Quality

Our company acknowledges the importance of air quality and climate change, and addresses the issue by assessing emissions from relevant sources, monitoring pollutant concentrations and meteorological parameters at the airport and in the surrounding communities, and adopting measures aiming to reduce emissions.

Our airport is one of the best equipped airports in the world with respect to air quality and meteorology monitoring. The equipment comprises 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, consisting 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. Ground-level concentrations of the major pollutants (NO_x , O_3 , PM_{10} , SO_2 , CO_2 and HCs), as well as basic meteorological parameters (wind speed and direction, temperature, relative humidity, precipitation, total solar radiation and atmospheric pressure), are measured.

With respect to emissions under our own direct control, we have successfully implemented a number of measures so far, including:

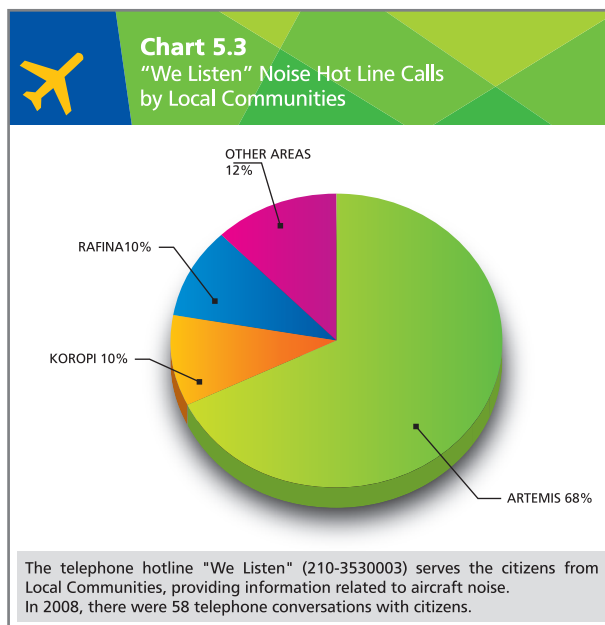
- Energy-saving measures regarding building lighting, ventilation, heating, etc. through our participation in the European GreenLight and GreenBuilding Programmes
- Use of natural gas for heating and cooking purposes

- Restrictions on the use of Auxiliary Power Units (APUs) by aircraft
- Underground fuel tanks and supply lines to aircraft parking positions to avoid the use of refuelling vehicles
- Enhancement of the airport's existing Building Automation System with energy optimisation software (E-Max) to perform load shedding and limit power consumption.

5.3 Noise

Noise is one of the main environmental issues associated with the operation of an airport. Our company addresses noise issues responsibly by taking measures to reduce annoyance to a minimum.

We have defined Noise Abatement Procedures for the reduction of noise levels in the residential areas around the airport and along the flight paths. These include measures such as the preferential runway use during the night and afternoon hours.



We have installed a permanent NOISE MONITORING System (NOMOS) comprising 10 permanent and 1 mobile Noise Monitoring Terminals (NMTs) that have been installed in residential areas along the flight routes. This system is connected with the HCAA radar so that correlations can be made based on the actual flight track information.

Given that noise is one of the primary environmental issues affecting the lives of residents in the vicinity of airports, we have taken several initiatives, such as the creation of the "We Listen" telephone line and the periodic meetings with representatives of local authorities and groups aiming at informing citizens. Concerned citizens may call the "We Listen" telephone line (210-3530003) on a 24hr basis, or visit the Internet in order to register their complaints and request information on noise issues.

focus activity



Greenbuilding Award

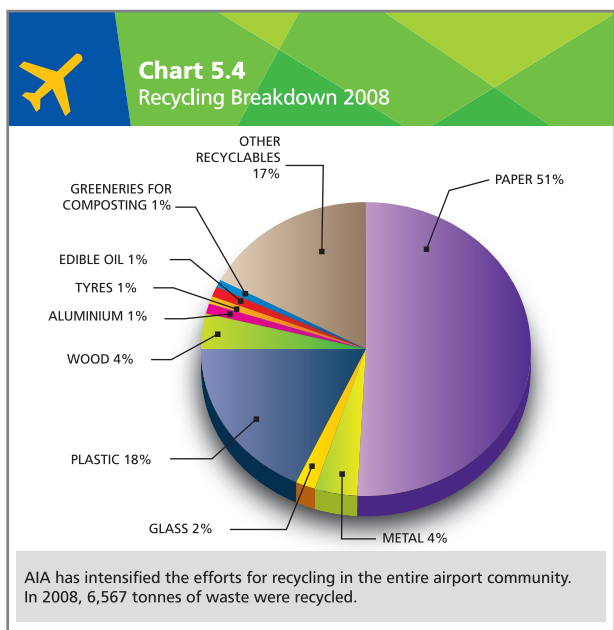
Athens International Airport contributes to the restriction of consequences from the use of energy inside the airport community premises, and invests on alternative energy sources. For its energy saving actions and programmes, AIA gained international acclaim, receiving the GreenBuilding Award 2008, a significant European distinction in the context of the voluntary GreenBuilding programme initiated by the European Commission, in recognition of the remarkable energy saving performance in its facilities and buildings (lower power consumption for air-conditioning, ventilation and lighting). More specifically, AIA saved 3,750 MWh in 2006 (-9% compared to 2005) and 2,921 MWh in 2007 (-4.7% compared to 2006 consumption), notwithstanding the considerable increase in passenger traffic during the respective periods. In terms of CO₂ emissions, the corresponding reduction was 3,560 tonnes in 2006, and 2,775 tonnes in 2007. AIA focuses on ensuring all our stakeholders' commitment towards sustainability while optimising the environmental conditions in the Local Communities.



5.4 Waste & Recycling

We have 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 2008:
15,515 tonnes of waste total, of which 15,128 tonnes were solid non-hazardous waste, 354 tonnes hazardous waste and 152 kg medical/clinical waste.



Since 2005, we have established cooperation with all Alternative Management Systems for treatment, regeneration and/or recycling of hazardous waste. Of the 354 tonnes of hazardous waste produced in 2008, 29% were managed by the Alternative Management Systems, while the remaining 71% were transferred to other licensed management facilities. Moreover, all liquid industrial waste produced at the airport is now treated on site at the Industrial Waste Treatment Facility (IWTF).

Recycling history of AIA:
From 174 tonnes (2.8% of total waste) in 2001 to 6,567 tonnes in 2008 (43% of total waste)

Our objective to promote recycling is complemented by our commitment to use recycled materials for our everyday work needs. In this context, since 2007 our company has been using only recycled paper for printing and photocopying. In 2008 our corporate publications were printed on recycled paper and in the future all new corporate stationary will also be printed on recycled paper.

5.5 Water and Wastewater

We systematically monitor water consumption (potable and for irrigation) as well as the quality of surface and groundwater. Additionally, we take initiatives and measures for water saving, such as the use of treated wastewater from the Sewage Treatment Plant for irrigation and the regular maintenance of the water network to avoid leakages.

All sewage coming from the airport buildings is treated at the airport’s Sewage Treatment Plant (STP), and subsequently used for irrigation of non-public green areas at the airport. During 2008, the STP treated approximately 398,000 m³ of sewage. AIA is one of very few airports worldwide that operates its own STP.

Within the airport, an Industrial Wastewater Treatment Facility (IWTF) is in operation. This facility accepts wastewater mainly from OA Technical Base and other sources. During 2008, the IWTF treated approximately 6,000 m³ of industrial wastewater.

5.6 Biodiversity

The airport operation, directly or indirectly, affects, through changes in land use, both the natural and the human-influenced ecosystems of the wider Mesogheia area. In order to assess these impacts, we are continuously monitoring the status of these ecosystems through the bio-monitoring programme in the airport’s vicinity.

This programme was launched in 1997 with a survey of the status of the ecosystems prior to the airport’s opening. The second phase of the programme started in 2005 in cooperation with the University of Patras, and was completed in 2008. The main targets of this phase were the recording of the populations of plants and animals, and the vegetation types and ecosystems in the airport area, as well as the recording of the variations in comparison to the baseline, the assessment of the source of the alterations and the submission of proposals for conservation and/or restoration.

Biodiversity at AIA:
Monitoring an area of 28,000 acres

The results of the second phase show that the natural ecosystems that had been observed before the airport’s opening still exist, but their areas are altered mainly due to human activities, such as the intense and arbitrary residential development, the installation of industrial units, the construction of new roads, the unauthorised dumping of waste, as well as extensive grazing and fires. The study proposes measures for the preservation of the ecosystems as well as future monitoring activities.



Preservation of Vravrona wetland

Athens International Airport S.A. and the Hellenic Ornithological Society have launched a programme for the preservation of the Vravrona wetland. The programme is financed by AIA and is implemented by the Hellenic Ornithological Society with the contribution of the Markopoulo Municipality. The investment of the first phase of this programme is €50,000. This initiative includes the clean-up of the area, the creation of walking paths, installation of signage and the creation of educational material and programmes. The programme was inaugurated with the clean-up of the wetlands by volunteers on Sunday, 7 December 2008. Among the volunteers were numerous Airport Community employees that expressed their sensitivity for environmental protection. The Airport Company also provided transportation means to facilitate the access of volunteers to the clean-up site.

The wetland of Vravrona offers a unique combination of landscape, rare species of birds, animals and flora, with an important archaeological site, namely the Temple of Artemis. The area has been included in the Natura 2000 network. In the greater Vravrona area more than 175 species of birds have been recorded, as well as significant habitats and rare species of flora and fauna. Despite its environmental and historic value, the area has been degraded due to the presence of a large volume of waste, illegal hunting activities, access of vehicles, etc.





06

Our
Citizenship



6.1 Close to the Local Communities

The airport's presence and operation in an area shared with the local communities are defined by the applied regulatory framework that governs airport operations as well as the airport's active role as social partner and key driver for local development. During the eight-year period of the airport's operation, we have gone beyond the legal obligations and, through a continuous dialogue with the authorities and associations of the local communities, we have established policies and programmes based on the residents' needs. The annual Corporate Action Plan consists of various support activities in five perspectives: Infrastructure, Education, Culture & Sports, Health & Social Care, and Employment. During 2008, 151 meetings have been arranged in order to discuss issues of local concern.

Infrastructure

Our social partnership mainly focuses on supporting infrastructure projects. Responding to priorities set by Artemis Municipal Authority, in 2008, we completed a road network reconstruction project.

We supported financially the Archdiocese of Mesoghaia and Lavriotiki for the construction of an Orthodox church located at the Airport Hellenic Police Building.

Following our cleaning project at Artemis town, in 2008, we supported the removal of slops and other domestic waste from the town and the area of Prasinos Lofos.

In cooperation with the Municipality of Spata, we have completed the scoping study for the creation of a 24,000 m² urban green area. The project shall include the planting of trees and bushes, the creation of paths for pedestrians, bicycle routes, as well as children's entertainment areas. The relevant study is subject to approval by the "Athens Organisation" state authority, and the construction activities are expected to commence in 2009.

Culture and Sports

Serving the promotion of local culture and heritage, we supported financially the construction of the Rafina open theatre at the "Ochyro" site. We supported the initiative of organising cultural events at the Porto Rafti Municipality by the non-profit organisation "Erasinou Roes".

Donations have been offered to the Municipalities of Spata and Glyka Nera as well as to the Kouvaras Community for the realisation of the annual athletic meeting of the students and the Annual Chorus Festival of local choruses respectively.

Health and Social Care

Our response to the request for pharmaceutical supply to Artemis Municipal Infirmaries has been repeated in 2008. Furthermore, during the Christmas period, gift-checks have been offered to the Social Care Services of Artemis Municipality to be distributed to poor families, and financial

assistance has been offered to partially cover surgery expenses of a Municipality worker.

Employment

We encourage the companies operating in the airport community to offer employment to the residents from the local communities. Job postings related to the new Expo Centre have been communicated to the Municipalities of Artemis, Spata and Koropi.

6.2 Art & Culture

As the capital airport of Greece, we are committed to providing an excellent travelling experience to the travelling public, while enhancing their knowledge about our country's heritage and contemporary art. We run a corporate art and culture programme on an annual basis, hosting and promoting national and international cultural events.

Airport Permanent Exhibitions

In a specially designated area of the Main Terminal Building, the "Airport Museum" presents to passengers and visitors the archaeological findings of the airport area. The Museum operates since 2003 in cooperation with the Greek Ministry of Culture. During 2008, 260,000 persons visited the Museum. Adjacent to the Airport Museum, we maintain a permanent thematic photo exhibition, in honour of Greek statesman Elefetherios Venizelos after whom the airport is named.

Yearly Cultural Exhibitions and Events

As a tribute to a great Greek sculptor, with the contribution of the G. Zoggolopoulos Foundation, we hosted the exhibition under the title "Honourary Event on the Work of Sculptor G. Zoggolopoulos". Photographic material and sculptures of the artist decorated, for six months in 2008, interior and exterior areas of Athens International Airport. The travelling public had thus the opportunity to become acquainted with the contribution of a man who left his mark in his country as well as in European art.

To create a pleasant atmosphere at the airport all year through in 2008, we arranged various cultural happenings at the terminal buildings. In cooperation with the Greek Sector of Amnesty International, we presented the artwork of 30 Greek artists who approached the vision and ideas of Amnesty International for the protection of human rights, with their own special talent and creativity.

For third consecutive year, Athens International Airport, in collaboration with the non-profit organisation "World Press Photo", hosted in its facilities the world's largest annual press photography exhibition, including the 63 awarded press photos of the 51st World Press contest. The prize winning photographers captured the most significant incidents of the planet, in ten different categories.



focus activity

Local Education

In 2008, our action plan for the support of the local communities focused on the emerging needs of the educational community of the surrounding Municipalities.

During 2008, we covered the needs of all Artemis schools in computer hardware and stationery material along with air-conditioning installation and the creation of green areas. In order to cover the training needs of Artemis Municipality, we provided the Town Hall with computer hardware. We also offered computer equipment to Koropi and Spata schools. We supported the initiative of Hochtief AG, one of AIA's private investors, in providing all required computer equipment to 7 schools of Artemis Municipality.

Furthermore, the airport supported Artemis Municipality by responding to an urgent request for the construction of the annex building of the 1st Nursery School of Artemis due to a lack of space for the children in the main building. An existing old building was hired by the Municipality and was transformed into a modern and functional Nursery to host about 30 children. The Airport Company has taken care of the design, construction and financing, and the new Nursery was ready in time for the new school year.

Personal Computers, other hardware, furnishings and special educational material were also offered to special schools of Artemis and Koropi for children with learning difficulties.

We supported the Spata Lyceum students for their annual educational trip to a European country, and two excursions for Artemis schools as a reward for their participation in the recycling programme. In Christmas 2008, as part of a long standing tradition, we offered gifts to the children of the Artemis Kindergarten.

The existing ongoing communication and common understanding reached among school headmasters, Municipality Educational Committees and Airport Company officials has successfully contributed again this year to the above achievements in support of our neighbours' educational infrastructure.



We supported social and cultural initiatives by providing advertisement at several airport points, in cooperation with our business partner, Clear Channel Haidemenos. More specifically, we promoted the Ikarus General Aviation 24th World Assembly, and the Panhellenic Transplant Day, on behalf of the Greek Transplant Organisation.

The airport experience for Children

As an active corporate citizen, we focus on providing not only a safe and efficient airport, but a hospitable environment for passengers of all ages. Within 2008, a major part of our art and culture action plan was invested in hosting cultural, educational and entertainment activities for children.

In cooperation with the non-profit enterprise "Ecocity", which promotes city environmental awareness programmes, we hosted the Ecomobility campaign, at the Airport Environmental Centre, located at the Main Terminal Building. The airport exhibition featured innovative artwork by Greek students who visualise a healthy environment with less use of individual transportation means.

We continued, for fifth consecutive year, our cooperation with Papadopoulos Publishing, and presented, on the occasion of Universal Children's Day (11th December 2008), an illustrated book with 12 fresh fairy tales. The book reading was framed by Christmas music, a team of entertainers and commemorative gifts.

During Christmas days, we organised activities in a festive Christmas spirit. Looney Tunes characters exchanged wishes with travellers, customers and airport employees.

Visitor 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 organisations caring for children with special needs. In 2008, we welcomed 2,333 educational visitors who had the opportunity to take an inside look to our airport infrastructure and operational framework.

In 2008, we also arranged a special visit for a seriously ill child who was dreaming to visit the apron area of an airport and see the aircraft on the taxiways. The visit was arranged following a request by "Floga" Association.

Children's Creative Entertainment Area

Following a constant and successful cooperation with the non-profit "The Smile of the Child" association, we maintain a dedicated safe area, specially designed and furnished to meet children's expectations. Children from all around the world meet and play under the supervision of a high qualified scientific staff. A tailor-made edition in Greek and English is our small give-away gift for all young travellers who visit us.



In 2008, 6,504 children (67% foreign citizens) visited the Children's Creative Entertainment Area.

Enhancing Social Commitment

Our social responsibility has a profound effect in demonstrating our ethical principles, especially for social groups in need. We host coin collection boxes located at various airport areas in order to support acclaimed non-governmental institutions such as "Praksis Non-profit Organisation", "Jenny Karezi Foundation", "Solidarity Foundation" and the "Vocational Centre".

We provided free advertisement, in cooperation with our business partner Clear Channel Haidemenos, to support UNICEF's Telethon raising funds for "children feeding children of the world".

We dedicated a fund out of our annual art and culture budget to support Greek organisations involved in social and humanitarian activities, such as the "The Smile of the Child" association and the "SOS Villages".

Amber Alert

We continue our participation in the Amber Alert programme, a volunteering partnership among law enforcement agencies, broadcasters, transportation-related parties and wireless industry, to activate an urgent bulletin that assists in the search and safe recovery of lost kids. During 2008, airport information agents cooperated with the "The Smile of the Child" association in the context of emergency public broadcasting.





focus activity

New Acropolis Museum at Athens International Airport

The construction of the New Acropolis Museum and the transport of the exhibits from the old to the new museum is a project of great worldwide publicity.

The Airport Company supports and promotes this significant cultural initiative aiming to offer our country's visitors at Athens International Airport a first glimpse of the New Acropolis Museum. The project has been implemented in cooperation with the Organisation for the Construction of the New Acropolis Museum.

The exhibition presents the New Acropolis Museum's current construction stage, being regularly updated in order to present the various phases of preparation all the way to its opening to the public. It includes cast copies of a section of the Parthenon's west frieze, a continuous, 160m long, 1m high relief band running along the walls of the temple and the front and rear colonnade of its cella (440 BC); a cast copy of Euthidikos' daughter, a marble statue of a young girl, dedicated to Goddess Athena (480 BC); photo material of the exhibits and the areas of the New Museum; as well as a 4min DVD presentation of the Museum's construction phases and transport of the exhibits from the old to the new Museum.

The exhibition, under the title "The New Acropolis Museum – A Destination in the Making", was inaugurated in May 2008 by the Ministers of Culture, and Transport & Communications, with AIA's Chairman and CEO. The exhibition, presented in a dedicated area at the departures level of the Main Terminal Building, close to the Permanent Exhibition of Archaeological Findings, is open to the public on a 24hr basis, running until the end of 2009.

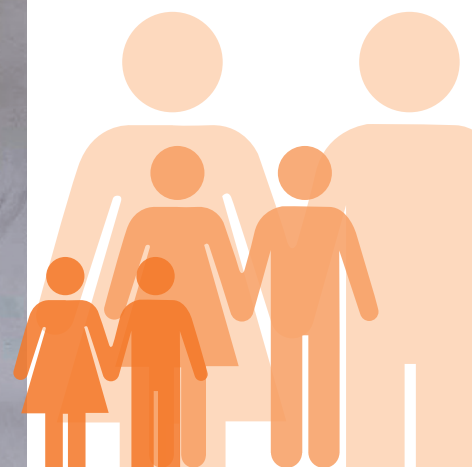
Creating a specially designated exhibition area to promote a major project of historic, cultural and national importance stresses our role of conscientious corporate citizen.





07

Our People



7.1 A great place to work

We are committed to fostering an open and all-inclusive work environment where all employees are valued, inspired, equipped to give their best, and rewarded for contributing their talents and ideas to the achievement of our corporate targets. We comply with all applicable national and European laws and labour agreements, also having included our corporate values and principles in an official corporate Code of Business Conduct that safeguards and promotes a modern culture of ethics in a healthy working environment.

Our company employs 715 people under open-ended contracts. Additionally, seasonal staff are employed in order to cover workload during peak periods and replacement needs, which on the status of 31/12/2008, amounted to 49 (18 replacements, 18 seasonal staff, 2 trainees and 11 in various other positions).

Demographic figures of our employees remain constant due to our low turnover rate (2%). In an effort to promote employment from neighbouring communities, 28% of our employees have been recruited from the Mesogheia area.

AIA staff profile:

66% men / 34% women, average age 40 years, 78% holding college and/or university degree

7.2 Attracting and retaining talent

Our company's focus on promoting individual development and team spirit, regular performance reviews, frequent training and development opportunities is integral to our values and vital for our success.

In this context, a new Employee Performance Appraisal & Development process (EPAD) was successfully applied with 100% employee participation. Extensive presentations were organised in order to ensure proper implementation of the process. The new process is measurable, more transparent and clear-cut, focused on job-related competencies, and directly related to our corporate scorecard and variable pay programme. The Job Posting System running alongside remains an important tool to foster career opportunities.

Training 2008:

8,953 training man-hours delivered

In training, more than half of the employees attended at least one session in 2008. Our Training Centre has been officially recognised as a Global Training Hub Centre of Airport Council International (ACI). In this context, our employees had the chance to exchange views with their counterparts from other European airports participating in two ACI sessions in 2008. At least 2 such sessions will be organised every year.

Considering Airport Community companies as business

partners, AIA delivered 3,630 training man-hours mainly to handling and outsourced service companies. The courses mainly tackled Airport Operations issues. Furthermore, through our corporate web site's "Career opportunities" link, 12 airport community companies had the chance to advertise 23 job openings.

7.3 Caring for our people

Reinforcing our competitive status amongst other Greek companies, we remunerate all our people with compensation exceeding by at least 5% that of their respective sector's collective labour agreements.

Aligned with market practices, we have established a framework of corporate benefits of both monetary and service nature. The group life and medical insurance programme as well as the medical coverage for dependent family members are highly appreciated by all our eligible open end contract employees.

Further to expansion of standing agreements, our personnel can use the services of 10 private hospitals and diagnostic centres, benefiting from special rates. Our employees also have access to the on-site infirmary, operated on a daily basis and staffed with an Occupational Doctor as well as a Social Security Doctor.

The pension programme established since 1/1/2003 for all open-ended contract employees is highly appreciated by the eligible employees. In 2008, the company's contribution was increased by 0.6%, with the employees' contribution equally increased.

Pension programme employee participation:

94%

7.4 Involving, informing and engaging our people

Our employees are represented by the AIA Employees' Union and by the Health & Safety Committee. Their suggestions for improving the general working conditions are always encouraged and respected aiming at maintaining labour peace and a win-win relationship.

The Airport Company seeks employee feedback. We share our people's insights creating new opportunities and making decisions that benefit both employees and the business. In this context, the 2nd Employees' Opinion Survey took place in November 2008, in order to assess the organisational climate and employees' views and preferences, identify new strong or weak areas, and compare AIA results against the market as well as the 2005 survey. The collected data were processed by an independent third party consulting company.

2008 Employee Survey participation:

74%



focus activity

AIA – mBA / Investing on our employees' professional and personal development

Aiming at our employees' continuous development, we introduced a new training programme called "AIA-mBA" mini Business Administration programme. The AIA-mBA programme was realised in collaboration with the Athens Laboratory of Business Administration (ALBA) Graduate Business School, a leading international institution in business studies.

The programme featured 122 hours in 8 courses: Finance, Negotiation Skills, Service Delivery Systems & Operations, Customer Service & Satisfaction, Project Management, Marketing, Managing & Leading People, Strategy. The courses were interactive, carefully designed and customised to our company, with a strong focus on case studies and projects. The classes started in October 2008 and were completed in June 2009.

"AIA-mBA" applies to 32 mainly middle-level management, open-ended employees. The participants possess a College degree and are fluent in English, and PC literate.

The programme aims to enhance management competencies providing advanced knowledge on new managerial concepts and current business best practices within a unified management framework. More specifically, the programme:

- Offers contemporary theoretical knowledge paired with practical experience and hands-on training.
- Enhances team building through participation in project groups with colleagues from various departments of the company.
- Offers the chance to gain a diploma from a quality and research driven Graduate Business School such as ALBA.
- Provides the potential for personal development.



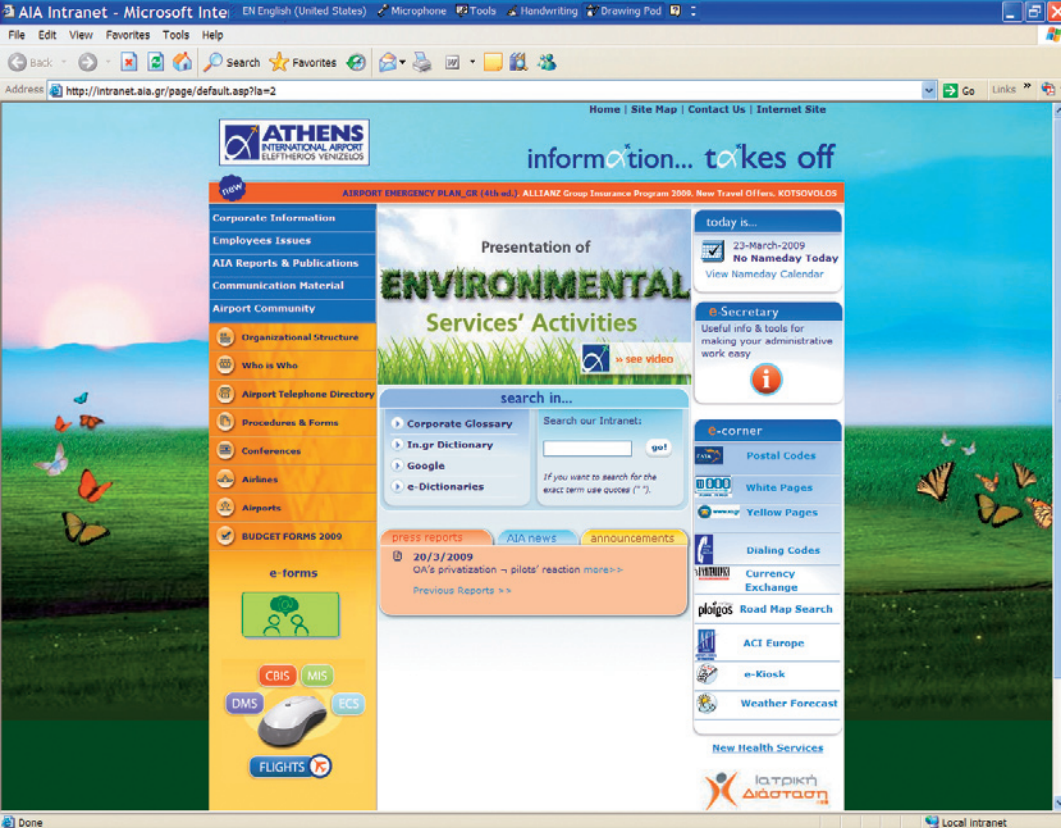
07. Our People

At the same time, the employees participated in the voting for the corporate values that best reflect our company's strategy, character and philosophy. The 5 corporate values linked to the new corporate vision and mission will be thoroughly communicated.

In 2008, employees were also requested to evaluate corporate services, such as transportation services and IT&T helpdesk, through the completion of a customer satisfaction questionnaire.

In October 2008, our company invested for the third time in our people's athletic initiatives, and strengthened the corporate team spirit, participating in the "Europe Corporate Games" with 54 employees.





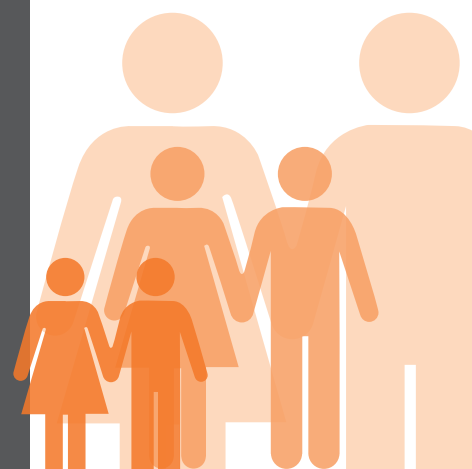
focus
activity

Internal Communication

The Airport Company has established two important means of internal communication, in order to keep employees informed and enhance productivity through access to knowledge and corporate information.

The quarterly newsletter "We@AIA" is now at its fourth year of circulation, published by a cross-departmental team, and is highly appreciated by the employees. Its objective is to provide accurate corporate information and nurture the company culture while focusing on the human aspect of the company, promoting a healthy work-life balance. We@AIA features guest articles from employees of all levels, in an effort to provide positive exposure to all. On the occasion of World Environment Day (5th June), we organised a painting competition for our employees' children, themed on "Our Environment". All the paintings have been included in the newsletter's summer issue.

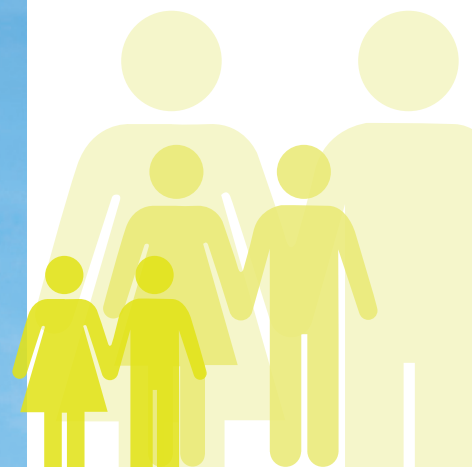
The Corporate Intranet is an effective and lively communication vehicle and a driver for enhancing efficiency. Apart from providing access to corporate news, documentation, procedures and other useful information, the Intranet is a corporate platform for promoting standardisation, hosting electronic frequently-used forms and providing rapid access to business systems. Furthermore, the Corporate Intranet is used to communicate corporate material and promote corporate activities. In 2008, special attention was given on sustainability-related issues, through the promotion of environmental initiatives, aiming at the employees' awareness and engagement. The site is under continuous review with the support of focal staff from all Company Units.





08

Sustainability
Framework &
Commitment



8.1 UN Global Compact – Communication On Process (COP)

In line with our Corporate Responsibility Policy, Athens International Airport has been committed, as of June 2008, to the United Nations Global Compact principles as a member of the Greek network. We are committed, on a top management level, to supporting and advancing the Global Compact Principles within our sphere of influence.

UN Global Compact is the largest corporate citizenship and sustainability initiative in the world with over 4,700 corporate participants and stakeholders from over 130 countries.

The UN Global Compact is a strategic policy initiative for businesses committed to aligning their operations and strategies with 10 universally accepted principles in the areas of human rights, labour, environment and anti-corruption efforts. The Global Compact is a leadership



platform, endorsed by Chief Executive Officers, offering an effective channel for participants to advance their commitments to sustainability and corporate citizenship.

In the context of this commitment, Athens International Airport modifies its reporting means, in order to include the performance and progress of the Airport Company versus the Global Compact Principles. The following table identifies the paragraphs of this Report relating to the UNGC principles:



Table 8.1
Global Compact Report

Area	UNGC Principle	Par.
Human Rights	1: Businesses should support and respect the protection of internationally proclaimed human rights.	4.4/ 4.9
	2: Businesses should make sure that they are not complicit in human rights abuses.	2.3/ 4.4/ 4.9
Labour Standards	3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	7.3/ 7.4
	4: Businesses should eliminate all forms of forced and compulsory labour.	7.1
	5: Businesses should effectively abolish child labour.	7.1
	6: Businesses should eliminate discrimination with respect to employment and occupation.	7.1/ 7.2
Environment	7: Businesses should support a precautionary approach to environmental challenges.	2.4
	8: Businesses should undertake initiatives to promote greater environmental responsibility.	2.4 (focus activity) & entire Ch. 5
	9: Businesses should encourage the development and diffusion of environmentally friendly technologies.	entire Ch. 5
Anti-Corruption	10: Businesses should work against corruption in all its forms, including extortion and bribery.	3.4/ 4.4

8.2 GRI Index

AIA's Corporate Responsibility Report 2008 has been produced in accordance to GRI G3 Guidelines. It is our sixth consecutive corporate edition, prepared on an annual basis. The responsibility for drafting the Report lies under the Corporate Quality Department, which coordinates the input from CR project committee members. The Report refers to the period of January through December 2008, though certain data from previous reports, necessary for comprehending the text, are repeated in this edition. It covers the full spectrum of programmes and activities of Athens International Airport S.A., taking place within the Athens International Airport "Eleftherios Venizelos" in the Spata region of Athens, Greece. It also includes

information pertaining to external projects in Greece and at various locations in the world. The Report describes the Airport Company's performance in business, operational, environmental, social and human aspects in line to the GRI indicators structure. It aims to increase the stakeholders' interest in Athens International Airport S.A. through accurate and validated information. Hence, we aim to present our corporate policies, performance and objectives in a simple, comprehensive way, with a flowing content.

In order to cover comparability of information disclosed, previous Corporate Responsibility Reports are available on the company's website (www.aia.gr) and Corporate Register directory (<http://www.CorporateRegister.com>).



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



Table 8.2
GRI Index

A. COMPANY PROFILE		
Description		Par.
1. VISION & STRATEGY		
1.1	Chairman's and CEO's message about sustainability corporate strategy. Vision towards sustainable development.	1
1.2	Key impacts, risks and opportunities part of the applied regulatory framework and through the corporate governance system	2.2, 2.3, 2.4
2. ORGANISATIONAL PROFILE		
2.1	Name of Airport Company	2
2.2	Primary services of the Airport Company	2.1
2.3	Organisational/Operational Structure	2.1
2.4	Location of Airport Company headquarters	8.2
2.5	Countries where the Airport Company operates	4.3/8.2
2.6	Nature of ownership and legal form of the Airport Company	2
2.7	Markets served	5.3/8.2
2.8	Scale of Company: Number of employees / Net sales / Number of passengers / Total assets	7.1/3.1.1/3.2.1/ 3.1.4
2.9	Significant changes during the reporting period	2/2.1
2.10	Awards received in the reporting period	4.5
3. REPORT PARAMETERS		
3.1	Reporting period	8.2
3.2	Date of most recent previous report	8.2
3.3	Reporting cycle	8.2
3.4	Contact point for questions regarding the Report and its contents	8.5
3.5	Report content: Materiality / Prioritisation of topics / Stakeholders map	2.2/ 2.3
3.6	Boundary of the Report	8.2
3.7	Limitations on the scope or boundaries of the Report	8.2
3.8	Basis for reporting on partnerships	Ch.4
3.9	Data measurement techniques. Application of the GRI framework	2.4
3.10	Explanation of the reasons for any re-statements of information provided in earlier reports	8.2
3.11	Significant changes from previous reports in the scope, boundaries or measurement methods applied	2.3/2.4
3.12	Table identifying Standard Disclosures	8.2
3.13	Policy with regard to seeking external assurance for the Report	2.4


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A. COMPANY PROFILE		
Description		Par.
4. GOVERNANCE, COMMITMENTS & ENGAGEMENTS		
4.1	Corporate Governance Structure, including committees	2.1
4.2	Segregated role of the Management and Governance Bodies	2.1
4.3	Independent and/or non-executive members of the Governance Bodies	2.1/2.4
4.4	Mechanisms of communication with the Board of Directors	2.1/2.4
4.5	Linkage between Management compensation and company's performance (balanced scorecard)	2.3
4.6	Processes in place to avoid conflicts of interest	2.4/4.4
4.7	Evaluation process for the qualifications and expertise of the members of the Governance Bodies	2.1
4.8	Internally developed statement principles with regard to Sustainable Development	2.3/2.4
4.9	Processes for Board of Directors for overseeing issues relevant to sustainable development	2.4
4.10	Evaluation processes or the performance of the Governance Bodies	2.1
4.11	Explanations regarding precautionary approach. Risk Management	2.4
4.12	Voluntary chapters, agreements, initiatives to which the Company subscribes or endorses	2.3/5.2
4.13	Memberships in associations	2.4
4.14	Company's stakeholder groups	2.2/2.4/4.4/4.5/4.6.1 /4.6.2/4.8/5.4/6.1/6.2/7.4
4.15	Definition and selection process for Company's stakeholders groups	2.2
4.16	Stakeholders engagement towards: Airport community culture, operational and business partners environmental awareness, constant dialogue with local communities, promoting team spirit among employees)	2.3/2.4/4.4/5.5 /4.6.1&2/4.6.2/4.8 /5.4/ 6.1/6.2/7.4
4.17	Company's response to key issues and concerns raised through stakeholder engagement: Aviation safety management system, passenger comment management process, official communication line for environmental related concerns, dedicated function for local communities related issues, employee services function	4.6.2/4.8/5.3/ 6.1/7.4
B. MANAGEMENT APPROACH & PERFORMANCE INDICATORS		
Description		Par.
DISCLOSURES ON MANAGEMENT APPROACH		
Economic	Market Presence – Traffic growth and Company's presence in the global market	4.1/4.2/4.3
	Indirect Economic Impact – Investing in the society around us	
Environmental	Structured management approach and awareness programmes	5.1/5.6
	Compliance – Regulatory framework	(focus activity)
	Initiatives for Climate Change	5.1
	Energy – Conservation measures (waste management programme, water conservation measures, assessment of impact on biodiversity)	2.2 (focus activity) 5.1/5.2/ 5.4/5.5/5.6
	Transport – Transportation of employees	7.3
Society	Community – Effectiveness of practices for assessing/managing impact on community / Investing in infrastructures	6.1 6.2
	Society – Investing in art and culture / Supporting groups in need	6.2
	Anti-Corruption – Code of Business Ethics	2.4/4.4
Labour	Labour / Management relations – Cooperation with Union	7.4
	Occupational Health & Safety – Management practices / H&S committee	7.4
	Training and education – Developing skills & career prospects	7.2
	Diversity and equal opportunity – Internal equity	7.4



Table 8.2
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B. MANAGEMENT APPROACH & PERFORMANCE INDICATORS		
Description		Par.
Human Rights	Complaints and grievance practices – Passenger comment management	4.8
	Security practices – Engaging our security partners for the training of screening staff	4.6.3
	Customer privacy – Safeguarding customer data	4.9
Service		
Responsibility	Operational Readiness – Ensuring uninterrupted service	4.7
	Service Responsibility – Delivering high-quality services	4.8
	Customer Health & Safety – Aviation safety/health, safety and hygiene in the Terminal	4.6.4
ECONOMIC PERFORMANCE INDICATORS		
ECONOMIC PERFORMANCE		
EC1	Revenues, operating costs, employee compensation, retained earnings, donations and other community investments, payments to capital providers and governments. Assets added value	4.1
EC2	Financial implications on the company's activities due to climate changes	2.2 (focus activity)
MARKET PRESENCE		
EC7	Procedures for hiring from Local Communities	7.1
INDIRECT ECONOMIC IMPACT		
EC8	Development and impact of infrastructure investments and services provided primarily for public benefit	6.1
ENVIRONMENTAL PERFORMANCE INDICATORS		
MATERIALS		
EN2	Materials used that are recycled input materials	2.2 (focus activity)/ 5.4
ENERGY		
EN3	Direct energy consumption by primary energy source	Charts 3.3.1/ 3.3.2/3.3.3
EN4	Indirect energy consumption	5.2
EN5	Energy saved due to conservation and efficient improvements	5.2 (focus activity)
EN6	Initiatives to provide energy-efficient services and reductions in energy requirements	5.2 (focus activity)/
	as a result of initiative	5.2 (focus activity)
EN7	Initiatives to reduce indirect energy consumption	5.2 (focus activity)
WATER		
EN8	Total water withdrawal by source	5.5
BIODIVERSITY		
EN11	Location of high biodiversity value protected land	5.6 (focus activity)
EN14	Strategies, actions and future plans for managing impacts of biodiversity	5.6
EMISSIONS, EFFLUENTS & WASTE		
EN20	NOx, SOx and other significant air emissions, by type and weight	5.2
EN22	Total weight by waste type and disposal method. Recycling Programme	5.4
TRANSPORT		
EN29	Significant environmental impacts of transporting members of the workforce	7.3
LABOUR PRACTICES & DECENT WORK PERFORMANCE INDICATORS		
EMPLOYMENT		
LA1	Total workforce by employment type, employment contract	7.1
LA2	Employee turnover rate	7.1
LA3	Benefits provided to full-time employees (e.g. health insurance, pension plan)	Chart 3.5.4/7.3
LABOUR/MANAGEMENT RELATIONS		
LA4	Percentage of employees covered by collective labour agreements	7.3


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OCCUPATIONAL HEALTH & SAFETY		
LA6	Health & Safety Committee representing management and employees	7.4
LA7	Rates of absenteeism and accident frequency rate	Chart 3.5.3
LA8	Training in place to assist employees on health issues	7.2
TRAINING & EDUCATION		
LA10	Average training hours per year / per employee	Chart 3.5.5
LA11	Skill management programmes that assist employees in managing career endings	7.2 & focus activity
LA12	Percentage of employees receiving regular performance and career development reviews	7.2
HUMAN RIGHTS PERFORMANCE INDICATORS		
INVESTMENT & PROCUREMENT PRACTICES		
HR1	Description of policies and procedures to deal with all aspects of human rights relevant to operations, including monitoring mechanisms	4.4/4.9
HR2	Evidence of consideration of human rights impacts as part of investment and procurement decisions, including selection of suppliers/contractors	4.4
HR3	Description of policies and procedures to address and evaluate human rights performance within supply chain and contractors and including monitoring mechanisms	4.4
NON-DISCRIMINATION POLICY		
HR4	Description of policies and procedures preventing discrimination in operations, including monitoring mechanisms	2.4/4.9/7.3
SECURITY PRACTICES		
HR8	Percentage of security personnel trained on human rights issues	4.6.3
SOCIETY PERFORMANCE INDICATORS		
COMMUNITY		
SO1	Nature, scope and effectiveness of management practices	6.1
BRIBERY & CORRUPTION		
SO3	Employee training on Corporate Code of Ethics	2.4
PRODUCT RESPONSIBILITY PERFORMANCE INDICATORS		
CUSTOMER HEALTH & SAFETY		
PR1	Health & Safety inspections, audits and measurements	4.6.4
PRODUCTS & SERVICES		
PR5	Practices/surveys related to customer satisfaction	4.5/4.8
CUSTOMER PRIVACY		
PR8	Practices for the protection of customer privacy, against losses of customer data	4.9

8.3 Verification & Assurance Statement

ASSURANCE STATEMENT



Introduction

Det Norske Veritas S.A. ('DNV') has been commissioned by the management of Athens International Airport S.A. ('AIA') to provide independent third party assurance regarding Materiality, Stakeholder Engagement and quantitative performance data (Chapter 3) of AIA's 2008 Corporate Responsibility Report (hereafter 'the Report').

AIA is responsible for the collection, analysis, aggregation and presentation of information within the Report. Our responsibility in performing this work is to AIA's management only and in accordance with terms of reference agreed with AIA. The assurance engagement is based on the assumption that the data and information provided to us is complete, sufficient and true.

Scope of Assurance

The scope of work agreed upon with AIA includes the following:

- Verifying the accuracy of the Report's description of AIA's practices regarding materiality assessment and stakeholder engagement, during 2008
- Verifying the accuracy and completeness of quantitative data in Chapter 3 regarding Key Performance Indicators (KPIs) related to Corporate Responsibility (CR)*.
- Visit to head-office.

The assurance engagement was conducted during March 2009.

*Note: Financial data and the corresponding narrative text in the Report were not covered by this assurance engagement. Furthermore, the scope did not include the activities or performance of suppliers, subsidiaries or any other external parties, nor consultation with AIA's stakeholders.

Verification Methodology

DNV is a leading service provider of sustainability solutions, including verification of sustainability reports. Our environmental and social assurance specialists work in over 100 countries. Our assurance engagement was planned and carried out in accordance with the DNV Protocol for Verification of Sustainability Reporting.

In that respect, the Report has been evaluated against the following criteria:

- Adherence to the principles of Materiality and Stakeholder Inclusiveness, as set out in the DNV Verification Protocol for Sustainability Reporting.

As part of the verification we have:

- Assessed the robustness of the data management system, information flow and controls regarding the KPIs related to CR (Chapter 3)
- Challenged selected CR-related management processes
- Examined documents, data and other information made available to DNV
- Visited the head-office and performed a site-audit on selected airport facilities related to issues included in the Report

- Conducted interviews with 28 representatives of AIA, including line management staff and data owners from different units and functions, which are responsible for producing the relevant data and information included in the Report
- Performed sample-based review of processes for determining material issues to be included in the Report
- Performed sample-based audits of the processes for generating, collecting and analysing the quantitative data included in the Report.

Conclusions

AIA's Report demonstrates a high degree of transparency, as well as strong commitment to enhancing internal CR processes and procedures in a systematic and results-oriented way. AIA is to be commended on its ongoing efforts to continually improve reporting on CR performance, as demonstrated by the decision to seek independent third-party assurance of its CR Report for the second time and by embedding CR issues in the Business Plan and in the Annual Corporate Scorecard.

Materiality: The Report addresses most of the topics relevant to the airport operation, in a systematic and measurable way. DNV believes that the range of topics reported provide a fair and balanced representation of key aspects of AIA's CR performance during 2008.

Stakeholder Inclusiveness: Although the Report does not describe a holistic stakeholder engagement process, DNV recognizes that AIA has established mechanisms to receive and respond to main stakeholders' needs and demands, focusing on local communities, employees and airport community entities.

KPIs: During the verification process, nothing has come to our attention that causes us to believe that the totality of quantitative data presented within Chapter 3 of the Report (as per the scope of this assurance engagement) is not accurately stated or does not fairly represent AIA's overall CR performance in 2008.

Opportunities for Improvement

The following is an excerpt from observations and opportunities reported back to AIA's management. These observations do not affect our conclusions on the Report and are generally consistent with the management objectives and initiatives already in place.

We recommend that AIA:

- Strengthens engagement with stakeholder groups by adopting a more structured approach to gather, analyse and utilise stakeholder needs and expectations to respond through the Report content
- Systematises the existing materiality process, such as the GRI Sector Supplement for Airports, and revisits the balance of KPIs
- Strengthens consistency between various communication means (e.g. CR Report vs corporate website) and KPI descriptions (e.g. for claims and recyclables)


DNV's Independence

DNV was not involved in the preparation of any statements or data included in the Report except for this Assurance Statement. DNV did not provide any services to AIA during 2008 that could conflict with the independence of our work. DNV maintains complete impartiality toward stakeholders interviewed during the verification process.

DNV expressly disclaims any liability or co-responsibility for any decision a person or entity would make based on this Assurance Statement.

For Det Norske Veritas

Signed:



Nicola Charissis
Market Manager for
Greece & Cyprus
DNV Business Assurancefi



Dr Helena Barton
Service Area Manager:
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Athens, Greece
2009-04-14

8.4 AIA's Corporate Responsibility Committee

The Corporate Responsibility Report is prepared on an annual basis by the Cross-Departmental Corporate Responsibility Committee comprising:

P. Papademetriou, Manager Corp. Quality (Chair)

C. Mitsotakis, Head Public Relations

M. Sarkissian-Ochanesoglou, Head Noise & Air Quality

G. Zachariades, Head Administration Services & Local Communities

G. Dimitriou, Supervisor Quality Systems & CSR

M. Tsagaraki, Supervisor HR Development

I. Kapetaniou, Coordinator Quality Systems & CSR

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

8.5 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.

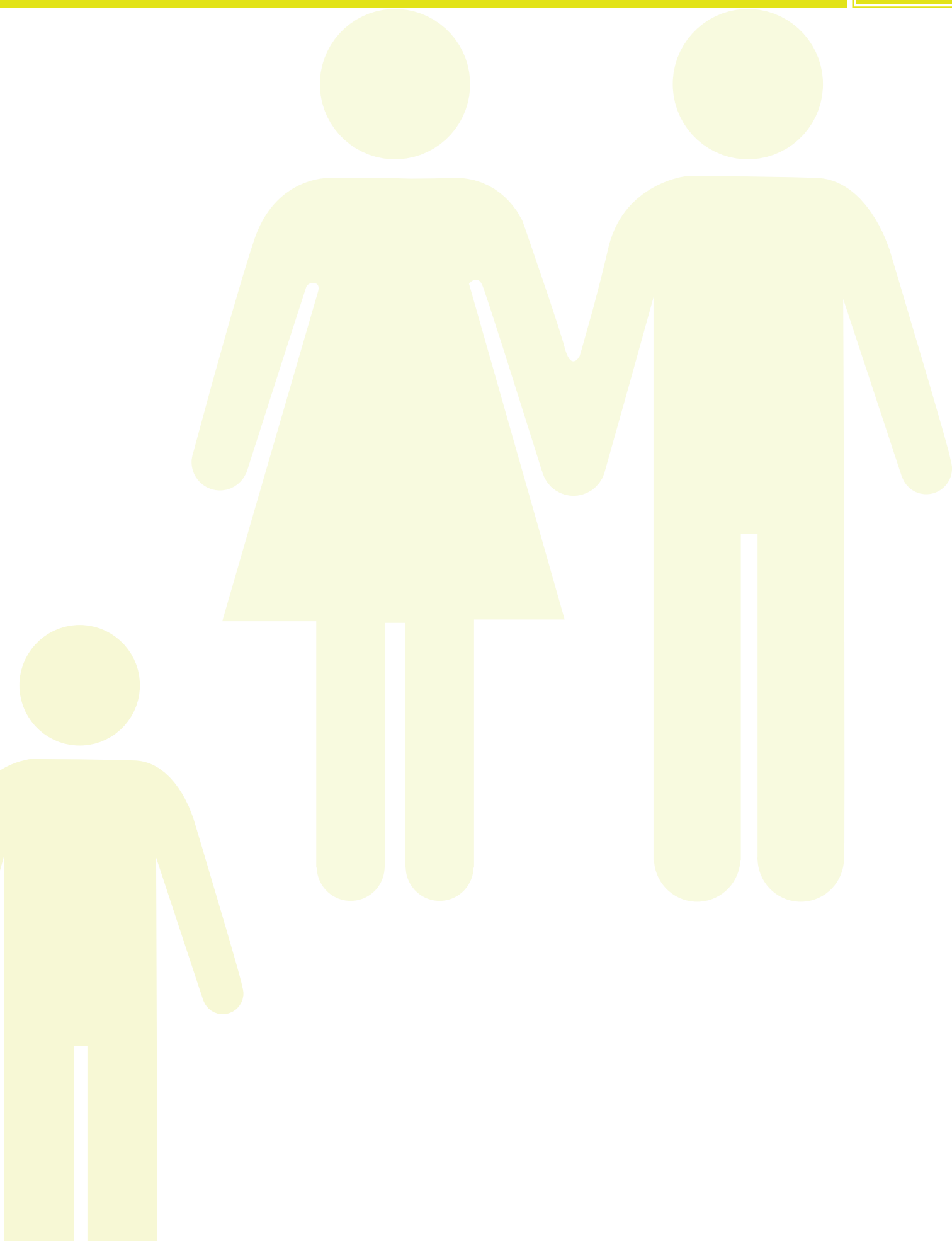
For information regarding this Report, as well as general information regarding AIA's Corporate Responsibility matters, please contact:

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