

ATHENS INTERNATIONAL AIRPORT
ELEFTHERIOS VENIZELOS

CORPORATE RESPONSIBILITY REPORT 2016

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CORPORATE RESPONSIBILITY REPORT

2016

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JOINT ADDRESS BY THE CHAIRMAN AND THE CEO



The Corporate Responsibility (CR) Report 2016 presents the sustainability objectives, management practices and attained performance of Athens International Airport. The Airport Company responds to the growing sustainability challenges by practicing effective corporate governance and implementing adaptable and innovative entrepreneurial solutions.

Our sustainable success at Athens International Airport is about running a good business. Our strategic objectives extend beyond our sound financial performance and effectively balance our approach for business, social and environmental aims as the outcome of consistently acknowledging and responding to diverse stakeholder interests. As part of our perpetual drive for attaining sustainability through prudent effectiveness, the monitoring and transparent disclosure of our undertakings becomes a crucial part of understanding the internal and external impact of airport business.

For Athens International Airport, 2016 proved to be yet another milestone year, since passenger traffic recorded an all-time high performance, surpassing the 20 million mark with a significant increase of 10.7% versus the previous year. These traffic developments were realised in a year of extraordinary macroeconomic conditions in the country, with continuing capital control restrictions. Despite the uncertainty and the exceptional market conditions, passenger traffic dynamics remained strong within the year and the robust growth momentum was maintained.

2016 was a record year in terms of both traffic and financial performance. Growth in operating performance managed to offset changes in the cost structure deriving from the Airport Development Agreement (i.e. increase in Grant of Rights Fee and indirect taxes) and extraordinary losses (impairment loss of financial assets). Overall, in 2016 the Company recorded Profit before Tax (PBT) of € 189.1 million and distributes € 125.7 million as dividend to its shareholders.

Our achievement to handle substantial traffic increase while sustaining costs at low levels and maintaining high quality of services confirms that AIA is sustainably efficient without compromising its value-for-money strategy. Furthermore, consistent to our commitment of balancing sound financial performance with a sustainable approach to business, the Airport Company recorded a valuation of our Corporate Responsibility activities that was at 2.78% of the total operating expense, while the total valuation of AIA's Sustainability Value yield was significantly increased vs 2015, reaching €147.4 million.

Our Sustainability Framework

AIA follows a balanced stakeholder-focused approach as far as its sustainability objectives are concerned.

Corporate Responsibility is implemented as a structured governance system, embedding international best practices with respect to planning, implementing, measuring and transparently reporting its non-financial performance. Related Corporate Responsibility policies are continuously updated in line with emerging requirements and global standards.

In 2016, AIA further progressed its Materiality Analysis for identifying and prioritising material issues (i.e. those of significant impact for the company and its stakeholders). The Materiality Analysis is an essential corporate practice that identifies sustainability priorities, structures the related action plan, determines the content of this CR Report and constitutes the focus of the independent corporate responsibility assurance process. For the first time, the 2016 exercise incorporated the input from airport community stakeholders with respect to their perceived influence of material issues.

In line with the Company's sustaining commitment to the United Nations Global Compact, AIA adopts and upholds the related sustainability principles for Human Rights, Labour Relations, Environmental Impact and Anti-Corruption. Furthermore, the Company acknowledges the United Nations' Sustainability Development Goals (SDGs) and the United Nations Agenda 2030 for contributing to the collective effort for addressing the world's most pressing social, economic, and environmental challenges.

At Athens International Airport we are fully aware that the Sustainable Development Goals agenda cannot be realized without meaningful engagement by the business sector. We acknowledge and diligently serve the critical role of our company and our sector as a driver of innovation and technological development and as a key engine of economic growth and employment.

We are also mindful of our core responsibilities against the SDGs and ensure that our operations do not hinder this agenda by addressing our social and environmental impacts in a coordinated and effective manner.

Neither business nor government actions alone will be enough to deliver the transformation towards a sustainable future. We can only realise our joint goals of long-term growth and shared prosperity by collaborating across society. For that matter, AIA was particularly active in 2016 for pursuing the critical 17th Goal – Partnership for the Goals, by exerting its networking leverage in order to revitalise the cooperation for sustainable development.

Our Operational Responsibility

Operational responsibility is the cornerstone of AIA's commitments. The Company ensures safe, secure, efficient and value-adding services for the benefit of a

well-coordinated airport community and for delivering an exceptional experience to the travelling public.

In order to enhance passenger satisfaction and better accommodate the traffic increase, a new large-scale project was launched in 2016 affecting the entirety of the Intra-Schengen area and a large part of the Departures All Users area of the Main Terminal Building (MTB) in terms of both aesthetics and functionality. The new project follows the successful upgrade of the Extra-Schengen area in mid-2015 which made a beneficial impact on passenger experience. Works on the centralisation of the passenger and hand-baggage screening operation and related operational upgrades were completed before the December 2016 traffic peak. The remaining works mainly associated with the upgrade of the commercial area are estimated to be completed by May 2017, leading to the thorough remodelling of the greatest part of the Departures Level area, introducing new quality brands and presenting an enriched product portfolio fully aligned with the latest market trends.

Innovation has consistently been a major driving force for AIA's operational responsibility. Our airport is the first in the world to implement a "bot" application through Facebook messenger. The ground-breaking application received numerous distinctions such as the gold award in the 2016 e-volution awards. Moreover, the innovation challenge "Digital Gate" opened up new opportunities for young entrepreneurs and helped AIA introduce a fresh approach to airport technology.

In 2016, the Company progressed preparations for complying with the new EASA Aerodrome Rules and for advancing aviation safety practices. Ensuring the health & safety of the travelling public, all public and technical areas are regularly inspected in order to ensure that airport facilities personnel comply with legal provisions and AIA's corporate rules and procedures.

Operational readiness and availability performance of critical systems was maintained at exceptional levels. At the same time, satisfaction rating of our passengers remained high and even improved slightly (4.26 on a 5-point scale), a very positive performance considering the significant traffic increase and the extensive works in the terminal. Passengers satisfaction is at the focus of every AIA employee, as more than 800 "virtual passenger" walkthroughs were carried out in 2016 as part of the innovative i-mind programme, corresponding to over 50,000 inspections.

Our Environmental Responsibility

In 2016 AIA's commitment for protecting the natural environment and contributing to the global effort against climate change was verified anew. By implementing best practices to operate its facilities and equipment more efficiently and also investing heavily in energy-saving technology, AIA managed to reduce

its carbon footprint by 41% between 2005 and 2016. AIA has offset its remaining emissions to become the 1st carbon neutral airport in Greece, the 25th in Europe and the 28th airport in the world, leading to an *Airport Carbon Accreditation* Level 3+ (Neutrality).

AIA's environmental profile is further bolstered by the 8.05 MWp Photovoltaic (PV) Park compensating for emissions of nearly 12,000 tonnes of CO₂ per year with an expected lifecycle of more than 20 years.

AIA's "Polluter Pays" concept to waste management continued in 2016 to produce remarkable results: a Recycling Rate of 58% for Solid Non-Hazardous Waste (7,761 tons out of total 13,461 tons) was recycled. In addition, 334 tonnes of Hazardous Waste and 197 kg of medical/clinical waste were collected and transferred to licensed facilities. Also, airport employees recycled 8.9 tonnes of non-hazardous and hazardous waste at our dedicated Recycling Centre.

AIA's environmental performance was recognised at the 2016 Greek Environmental Awards with two Gold awards in the categories of "Water Efficiency" and "Water Consumption Reduction". Furthermore, AIA received an important distinction in the context of the 2016 "ECOPOLIS Environmental Awareness Awards" for its work in monitoring ecosystems in the area of the airport, the protection of biodiversity and wildlife management.

Our Responsibility as Employer

We have a long-standing commitment to maintaining a workplace culture that encourages development and makes the best use of the knowledge and skills of our people. We value our human capital by attracting a committed workforce and offering a safe and modern work environment.

At the end of 2016, our headcount was 604 people under open-ended contracts and 80 people were on a fixed-term contract. The average age of our employees is 43 years old with a high level educational background. 29.3% of our personnel reside at the local communities, reflecting our close relationship with the Mesogeia community.

Our business strategy is closely linked with the development of our people skills and capabilities. Thus, the continuing professional and personal training of our employees is of vital importance, therefore significant resources are allocated towards these activities. The 2016 Training Plan resulted in a total of 18,383 training hours, with 100% of the employees attending at least one training session and receiving the equivalent of 26.5 hours per FTE.

In 2016, AIA made a substantial contribution to youth employability in Greece, by implementing the second round of the "Praxis" programme, offering 100 young

people, aged 19 to 29, the opportunity for on-the-job training through a paid working experience at the airport for a period of up to 6 months. At the completion of the programme, outplacement services are scheduled for the trainees through an external advisor.

Our Corporate Citizenship

Promoting the city of Athens as a tourist destination is at the core of both AIA's business strategy and its meaningful contribution to society. Within this context, AIA in a strategic cooperation with Aegean Airlines, Marketing Greece and the Municipality of Athens introduced the unique Athens Tourism Partnership Project. The outcome of this institutional cooperation generated a unique online/digital campaign for Athens, which was launched to the public during a press conference at the Athens town hall during December 2016.

Athens International Airport once more hosted the 4th Airport Chief Executives' Symposium (ACES-Athens) in December 2016. This initiative of the Airport Company takes place in Athens on an annual basis and aims to highlight the interdependence between airports and the development of the destinations they serve, while introducing initiatives for the strengthening of Athens as a tourism destination. This year's event, attended by more than 100 top executives, focused on evaluating the current cruise market out of Athens and setting out necessary synergies amongst stakeholders involved in order to accelerate the development of this particular segment in the foreseeable future.

In 2016, AIA continued its sustaining commitment to supporting the prosperity of local society through the Corporate Community Engagement Plan. The Plan includes activities and projects pertinent to education, culture, athletics, transportation, society and the environment and it is the yield of continuous cooperation and constructive dialogue of AIA with local stakeholders. Related initiatives for 2016 included financial rewards to local schools for their participation in AIA's Recycling Programme and to top students from local high schools admitted to Greek Universities, water conservation awareness sessions for 1,728 students from 13 local elementary schools, significant financial assistance to individuals and families in need as well as to several social institutions that have been most affected by the on-going economic recession and the continuing conservation and promotion of the Vravrona Wetland, a site of major archaeological and environmental interest.

AIA consistently promotes the country's cultural heritage and contemporary art while connecting social contribution with business objectives. In regard to its cultural impact, AIA, in 2016, launched numerous art collaborations in addition to the ongoing permanent

exhibitions. Examples of this year's events included the "Drops of Breath" exhibition on the 1st worldwide underwater dance performance that took place at Cape Sounio, the photo exhibition "Olympic Games 1896" in collaboration with the Benaki Museum and Costa Navarino and the "People on the Move" exhibition by Pulitzer Prize-winning photographer Yannis Behrakis with the aim to raise public awareness on the refugee crisis. At the same time, AIA's concern with the challenges faced by Greek society is converted into programmes of great value, such as the contribution to the Prolepsis Institute for ensuring proper nutrition for the children of neighbouring schools.

Our 14th consecutive Corporate Responsibility Report

The 2016 Corporate Responsibility Report is a facts-based presentation of our sustainability performance, validating our corporate commitments as they are materialised in a consistent and controlled manner. The CR Report is prepared in accordance to the GRI Sustainability Reporting Standards (newly introduced in 2016) and the provisions of the Sustainable Development Goals of the United Nations. The Report was submitted for limited assurance by an independent third party and contains our Communication on Progress report in line with our sustaining commitment to the United Nations Global Compact. Our CR reporting process supports our commitment for transparency and facilitates alignment with globally acknowledged best practices.

We believe that there is a strong argument for corporate responsibility and accountability, for respecting globally recognised principles as part of our day-to-day operation. This belief is strengthened further when considering how our activities and impacts map across the global sustainability agenda. Our operations are measured and monitored for their effect and contribution towards addressing global challenges. Our continuous improvement philosophy for implementing new ideas is not confined to showcase projects but is embedded in a formulated corporate strategy that prioritises the impact on global goals alongside our business objectives.

Our sustainability commitments are aligned with the "big picture", even more so in the midst of a turbulent social and business environment, maintaining intact our corporate reputation of a prudent, respectful and responsible operator that nurtures employee loyalty, secures our dependability towards business partners and drives public confidence in us. All of us at Athens International Airport are proud of our systematic and consistent running of a good business.

Dr. Dimitrios Dimitriou
Chairman of the Board
of Directors

Dr. Ioannis N. Paraschis
CEO

CORPORATE IDENTITY



Athens International Airport S.A. (“AIA” or the “Company”) was established in 1996 as a public-private partnership with a 30-year concession agreement. Ratified by Greek Law 2338/95, the concession agreement grants the Company the exclusive right and privilege of the ‘design, financing, construction, completion, commissioning, maintenance, operation, management and development of the new Athens International Airport’.

Shareholder Structure

The shareholder structure of Athens International Airport, according to the relevant Books of Shares and Shareholders, is:

Shareholder	Number of Shares	%
Hellenic Republic Asset Development Fund (HRADF)	9,000,000	30%
AviAlliance GmbH	8,000,004	26.667%
Greek State	7,500,000	25%
AviAlliance Capital GmbH & Co. KGaA	4,000,002	13.333%
Copelouzos Dimitrios	599,997	2%
Copelouzou Kiriaki	299,999	1%
Copelouzos Christos	299,999	1%
Copelouzou Eleni-Asimina	299,999	1%
Total	30,000,000	100%

The Company’s registered office is situated in the Municipality of Spata, in the regional unit of East Attica, Greece. AIA is a privately managed company with the Greek State holding 55% of shares (25% Greek State and 30% Hellenic Republic Asset Development Fund-HRADF), while the private shareholders collectively hold 45%.

With a corporate goal to create sustainable value to all stakeholders by offering value-for-money services, AIA has implemented a successful development strategy in both its aeronautical and non-aeronautical sectors. Offering advanced incentives and marketing support schemes AIA ensures the sustainability and development of domestic, regional and international traffic, working closely with home carriers and international carriers, legacy airlines and low-cost-carriers (LCCs). In the non-aeronautical sector AIA undertakes advanced and extensive development initiatives ranging from IT & Telecommunications systems and business activities, to high-quality consumer-related products offered at its commercial terminals and business activities related to its real estate assets.

The Company operates in a socially and environmentally responsible way providing

stakeholders an operating and working environment that meets the increasing demands on safety and security.

About the Airport

Athens International Airport “Eleftherios Venizelos” extends in an area of approximately 16,000km² and has two runways in compliance with ICAO Aerodrome Reference Code “4E”, (03L/21R: 3,800x60m and 03R/21L: 4,000x60m - incl. shoulders on both sides with a width of 7.5m).

The Airport features a 168,000m² Main Terminal Building and a 34,000m² Satellite Terminal Building with a total of 24 Contact Bridges and 75 active remote aircraft parking positions. The Airport is certified for all known types of currently operating aircraft, including the Boeing 747-8 and the Airbus A380.

AIA’s Stakeholders

AIA is engaging stakeholders in a balanced and respectful manner, comprehending their requirements and expectations and integrating this input in its strategy development and deployment. The Company has established mechanisms to elicit stakeholder feedback which the Management evaluates and actively responds to.

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

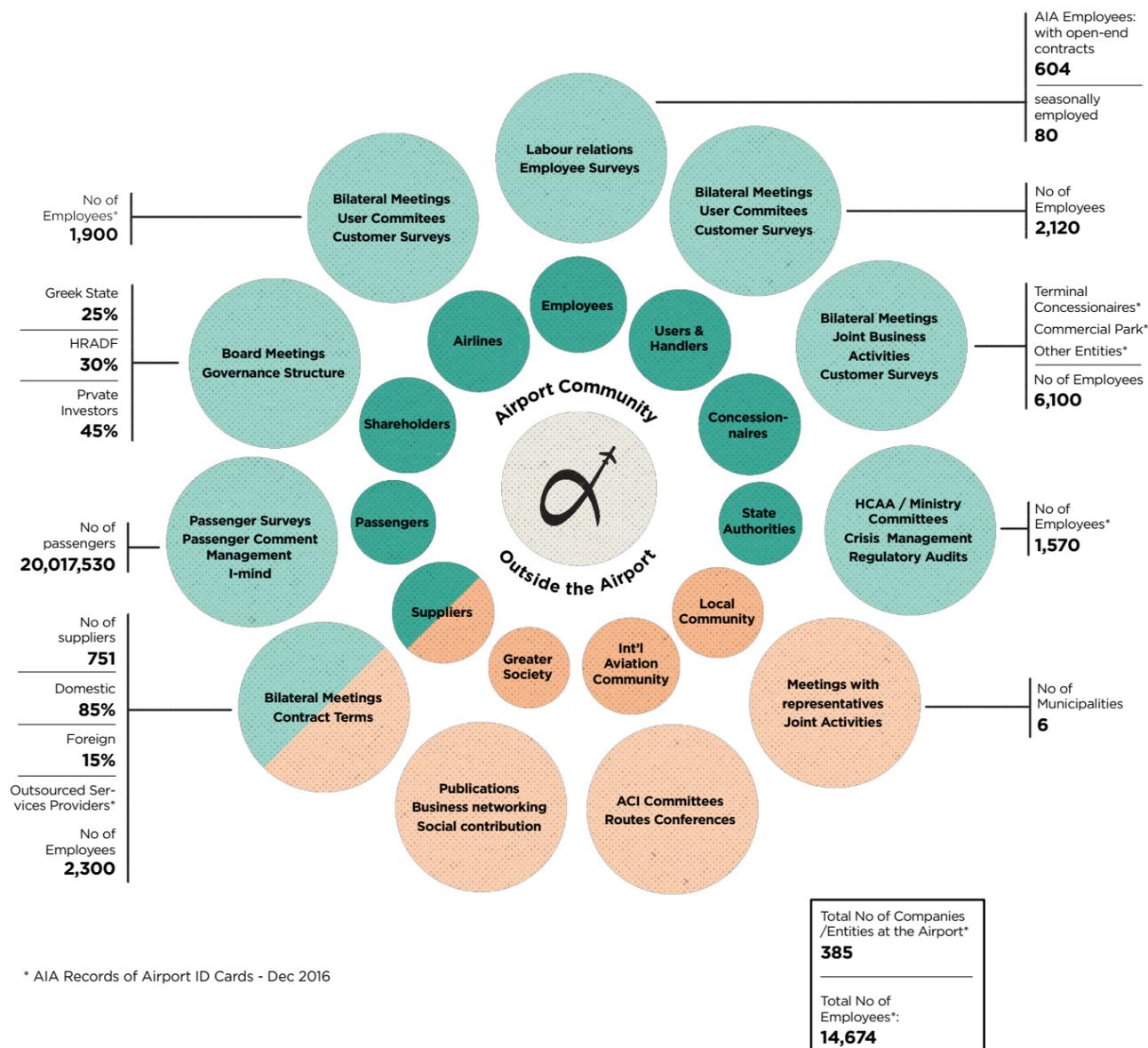
On a community engagement level, continuous interaction with authorities and their representatives facilitates identification of relevant sustainability issues and prioritisation of challenges and opportunities through a perspective of mutual trust and understanding. Feedback mechanisms from

local society include a telephone hotline.

On a wider society level, AIA engages passengers and other consumers through various feedback mechanisms (satisfaction surveys, complaint management, etc.) aiming to compile evaluation data used for planning actions for improvement.

The stakeholder map reflects on the diversity of the Airport Company's stakeholders based on the effect of our operational and business activities both within and outside the boundaries of the airport community.

AIA Stakeholder Map



* AIA Records of Airport ID Cards - Dec 2016

Corporate Governance

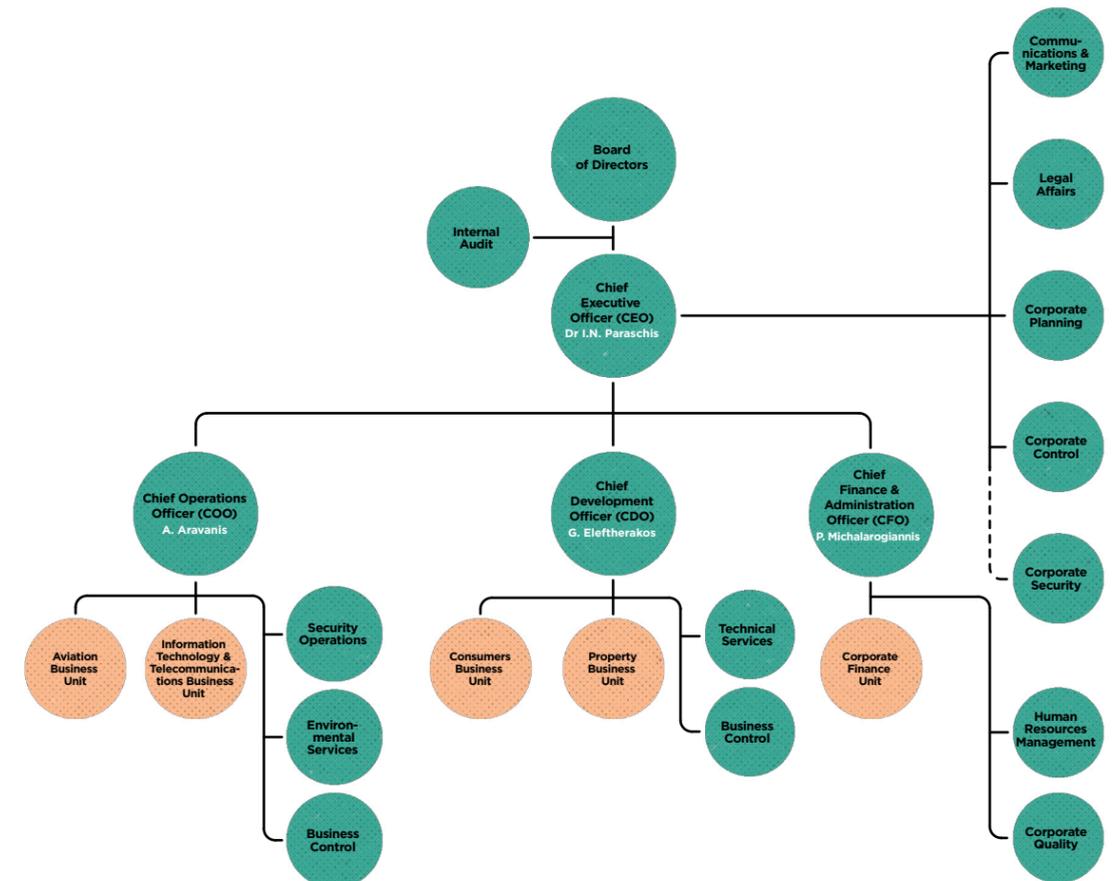
Governance Structure

The corporate governance framework established at Athens International Airport abides by the provisions of the Company's constitutional documents, i.e. the Articles of Association (as per the provisions of the Airport Development Agreement and Law 2338/1995 - Government Gazette A' 202/14.9.1995) and includes a number of specific processes and procedures which aim at forging a robust governance structure and approach in line with the principles set forth in the Law 2190/1920, article 41 of the 8th European Company Law Directive as well as the OECD Principles of Corporate Governance.

The nine-member Board of Directors elected by the General Meeting of Shareholders with a two-year term of office, bears the responsibility for the management and administration of all corporate matters and affairs and has in this respect delegated specific authorities to the Chief Executive Officer and the members of Management respectively. The Greek

State advises the Company for the appointment of four members (also indicating the Chairman), while shareholders who represent the majority of the ordinary shares other than those held by the Greek State, appoint four directors, also indicating the Vice Chairman. The ninth director is appointed either following an agreement between the Greek State and the shareholdings holding the majority of the ordinary shares or in case of non-achievement of such an agreement, by the Chairman of the European Investment Bank. The CEO is responsible for the day to day management and operation of the Company's activities, is proposed by the private shareholders and participates in all Board of Directors meetings with no voting right. Board Meetings are held on a monthly basis and are supported by a competent, qualified and experienced Company Secretary who advises Board members with an opinion to ensure that statutory and regulatory requirements are met as well as provides guidance on Board matters to senior management.

AIA Organisational Structure



The schedule of matters reserved for the decision of the Board and its Committees include without limitation: (a) the approval of the overall long-term strategy, corporate goals and formal Business Plan, (b) approval of annual operating and capital budgets, (c) ensuring the integrity of the Company's accounts and financial reporting systems, (d) approval of major Pricing Policies, (e) approval of major contract awards, and (f) delegation of powers related to administration, management and representation of the Company. In order to allow an effective discharge of its duties, the Board has established appropriate Board Committees which have an advisory capacity. These are the Audit Committee, Personnel Committee, Finance Committee and Investment Committee. Board committees possess specialised knowledge, discuss issues in their remit in depth and make recommendations to the Board.

The Annual Ordinary General Meeting of the Shareholders approves actions and decisions of the Board of Directors during the previous corporate fiscal year and releases the Board of Directors from any liability from that year in accordance with the Law 2190/1920 and the Company's Articles of Association. Further information about AIA's Shareholder Structure and the Board of Directors is included in the 2016 Annual Report, available through the corporate website (www.aia.gr).

The Company is structured around four Business Units serving the relevant activity sectors (Aviation, Consumers, Property and IT & Telecommunications), which hold a combined responsibility for operational excellence and business development. Business Units are supported by various corporate functions.

System of Internal Controls and Risk Management

Both the Board and the Management are committed to maintain a sound system of internal controls to safeguard the Company's assets and ensure that significant risks are identified and adequately managed. For this purpose, AIA has adopted the most contemporary risk management practice, often referred to as enterprise risk management (ERM), and aims to deal with risks from a broader scope, depth and perspective, including strategic, operational and financial risks; such approach undoubtedly constitutes an advancement as compared to the "traditional" risk transfer approach of managing the insurance portfolio and resolving claims to protect the company's value.

In addition to the requirements of the ERM, AIA has implemented the organisational arrangements recommended by the Institute of Internal Auditors (IIA). Such arrangements include:

- The role of operational managers who design, implement and supervise the execution of procedures that serve controls.
- The role of the Corporate Control function, assigned with Risk Management responsibilities, providing assistance to Management in developing processes and controls to manage risks and monitoring the timely remediation of potential deficiencies. Its scope also includes operational business continuity planning, as described in Ch.3 of this Report.
- The Management's integrated and coordinated approach to risk is also accomplished through the activities of the Finance function that monitors financial risks and financial reporting issues, the Security/Safety departments which monitor the respective risks and hazards and the Regulatory and Legal Compliance Coordination function which in turn monitors specific risks such as non-compliance with applicable laws and regulations. This systematic and disciplined approach enhances and optimises the company's strategic decision-making capability.
- The Internal Audit Function provides shareholders with assurance on the adequacy of the Company's overall risk management processes. The Statutory Auditor provides assurance on adequacy of controls impacting accuracy of the financial statements. It is important to note that this function is accountable to the Audit Committee, thus securing its independence.

It is noteworthy that Risk Management and Internal Audit activities are complementary and supplementary in nature. There exists a very close collaboration between the respective functions, operating within a common risk definition and framework.

Legal and Regulatory Compliance

Through its Audit Committee, the Board is committed to enforcing a stringent policy of compliance with all applicable Laws and Regulators. For this purpose, the Company's Legal Director has assumed increased responsibility through its role as Legal and Regulatory Compliance Coordinator, aiming to coordinate required activities of all departments, specifically in the areas: Aerodrome Operations, Ground Handling Services, Environment, Security, Information Technology, Accounting & Tax, Procurement, Labour, Fire Safety and Design & Construction and Airport Charges Policy.

Process Management

The Company maintains and continuously updates a system of policies and procedures, ensuring that Management directives are cascaded and corporate objectives are achieved. A corporate Process

Management system is established for ensuring effective interfaces, proper authorisation and version control of procedural documentation.

The Company invests in management systems that enhance controls and serve its commitment for providing high-quality, state-of-the-art services. Where necessary, these systems are certified in accordance with prevailing standards.

In this respect, AIA maintains certification against the ISO9001:2008 standard for Quality Management and the ISO20000-1:2011 standard for IT Service Management for its IT&T Business Unit. Furthermore, AIA holds a certification against the ISO 14001 standard (release 2004+Cor1:2009) for its Environmental Services department. In 2016, preparations commenced for certification against the ISO50001:2011 for Energy Management across AIA operations and are scheduled to be concluded in 2017.

Information

On an annual basis, AIA issues and publicly discloses a number of reports that cover all aspects of activities and performance. Furthermore, AIA has developed a reporting system which not only supports Management in its strategic decision-making but also fosters effective communication within the Company as well as with external parties.

Publicly available information regarding AIA including corporate publications is available in the relevant section of the Company's website (www.aia.gr/company-and-business/the-company).

Monitoring

AIA is practicing continuous monitoring in order to provide assurance that controls and other planned actions are carried out properly and to identify key exceptions requiring quick and effective review and management action. Scheduled periodic audits performed both by external auditors and the Company's Internal Audit department aim to further assure adequacy of the internal control environment. Furthermore, enhanced IT solutions that AIA has developed, such as data measurement techniques applied to the compilation of indicators for corporate use, facilitate the continuous monitoring process.

Steadily reinforcing the Business Units' role, AIA's Value Based Management (VBM) methodology measures performance against predefined targets on both financial and non-financial metrics and parameters (e.g. systems' efficiency, quality of services, safety of operations, environmental responsibility, personnel safety, training, etc.).

Business Conduct

AIA aims at being acknowledged as an exemplary

responsible Company within the markets it operates and to influence others in their effort to follow a path of sustainability. Our corporate values (Accountability, Team Spirit, Respect, Effectiveness, Customer Focus) are embedded in all aspects of our operation and development.

AIA applies a Code of Business Conduct, developed in line with global best practices, which urges employees to conduct business activities in accordance with corporate values, thus aiming to preserve the Company's good reputation, maintain public trust and bolster stakeholders' confidence. The Code is a management tool that safeguards an all-embracing work environment where no discrimination, victimisation and harassment may occur. The Code provides a framework that allows employees to express their concerns on possible violations in good faith, while protecting them from any retaliation. The Code promotes Management Responsibility with respect to corporate standards of conduct through an annual reconfirmation process. Integral to the Code of Business Conduct, the Code of Relations with Business Partners ensures that all business partners are treated with fairness and integrity and that employees interfacing with them abide by a strict framework of principles and rules.

A Code Acceptance & Reconfirmation process is integrated in the relevant online awareness programme and is being completed on an annual basis by all AIA employees.

Anti-Fraud

Prevention of fraud is a crucial element of AIA's Policies and strict compliance to the relevant rules must be secured by involved employees, Management members and members of the Board of Directors.

Management and employees are expected to behave in an honest and fair way, in line with the provisions of AIA's Code of Business Conduct for compliance, integrity and avoidance of conflict of interest, thus promoting fraud avoidance.

AIA aims to protect its employees, financial interests, clients, providers and the people who live and act at the airport community by carrying out a fair and balanced policy that develops and maintains an anti-fraud culture. AIA is committed to deter, prevent and investigate fraud and corruption and to apply appropriate corrective and/or disciplinary measures as required working in a collaborative way to seek remedy wherever possible.

AIA has established an Anti-Fraud Policy, that is, a system of internal controls securing adequate containment of fraud risk; an internal framework is provided for all employees to report suspected

acts of fraud or other similar irregularities; and a mechanism is in place for undertaking formal investigation of such irregularities and designing specific actions to rectify identified control gaps.

Regular Review of Controls by the Board

The Board regularly reviews the main risks to the business and the effectiveness of the System of Internal Controls in managing these risks including financial, operational and compliance controls as well as the Risk Management Process. For this purpose, the Board, through the Audit Committee, receives regular reports from the Company's Internal Auditor and Statutory Auditor in respect of the adequacy of the internal control system.

The said committee is also responsible for supervising and monitoring the performance and

independence of the Internal Audit department as well as the selection, performance, objectivity and independence of the Statutory Auditor. It has oversight responsibilities on the enhancement of the business ethics and anti-fraud controls. The Audit Committee also monitors the adequacy of the Company's compliance with Legal and Regulatory requirements.

With respect to Corporate Responsibility governance, related issues (namely environmental, safety, human resources issues) are regularly brought to the attention of the Board of Directors by the Management. In the same context, the Audit Committee, in its capacity to monitor the adequacy of internal and external controls, reviews the independence and quality of the parties engaged by the Management to provide CR Assurance services.

Corporate Responsibility Governance

Policy

Athens International Airport S.A. (AIA) approaches Corporate Responsibility (CR) in an integrated way aiming at promoting the sustainability of all aspects of

its operation and development. AIA acknowledges its role as a responsible Company for creating sustainable value for its stakeholders and for balancing its objectives across the following perspectives:

Airport Operator's Responsibility	Running the airport efficiently, in compliance with applicable legal and regulatory framework and in line with international best practice and acting on public interest with respect to safety and service quality. Fostering an airport community culture through cooperation and by acting fairly and with integrity towards third parties.
Environmental Responsibility	Undertaking initiatives and commitments to minimise environmental impact from airport operation, implementing efficient energy management practices, as well as communicating and raising awareness on environmental issues.
Corporate Citizenship	Engaging communities based on mutual respect, advancing social partnership and prosperity in the region, promoting Athens as a travel destination, promoting the culture and heritage of Greece, supporting humanitarian causes for society at large and respecting human rights.
Employer's Responsibility	Developing, compensating and engaging our human capital while maintaining a committed workforce in a safe, productive and fair work environment.
Corporate Responsibility Governance	Aligning with the provisions of contemporary sustainability standards and guidelines, performing Materiality Analysis of the issues which are significant for AIA's Stakeholders in terms of economic, social and/or environmental impact, planning actions for material issues, reporting performance transparently and promoting sustainability principles across our markets.

AIA's approach for Corporate Responsibility is reflected in the related CR Policy, which was revised in 2016, and deployed as a cross-departmental effort through a contemporary 3-level CR governance structure: **CR Strategy** for Materiality Analysis and CR Action Plan, **CR Integration** for alignment with

standards and reporting, **CR Implementation** for embedding across AIA Units & Departments.

AIA's Corporate Responsibility approach abides by the Global Reporting Initiative Standards (2016) and aligns with the AA1000 AccountAbility Principles

Standard (2008) - specifically the principles of Inclusivity, Materiality and Responsiveness.

CR Strategy

The CR Strategy is developed in line with the corporate mission, objectives and targets and following the assessment of current conditions (market trends, economic status, social needs, environmental challenges, etc.) best practices and prevailing standards, findings and recommendations arising from the CR assurance process and/or any other input from benchmarking exercises.

CR Strategy is reflected upon the annual Materiality Analysis and the resulting CR Action Plan, which is approved by AIA Senior Management and communicated through the annual CR Report.

The CR Committee, formed by designated Management representatives, is primarily responsible for the development and review of the CR Policy and CR Strategy as an output of the annual Materiality Analysis and CR Action Plan.

Materiality Analysis

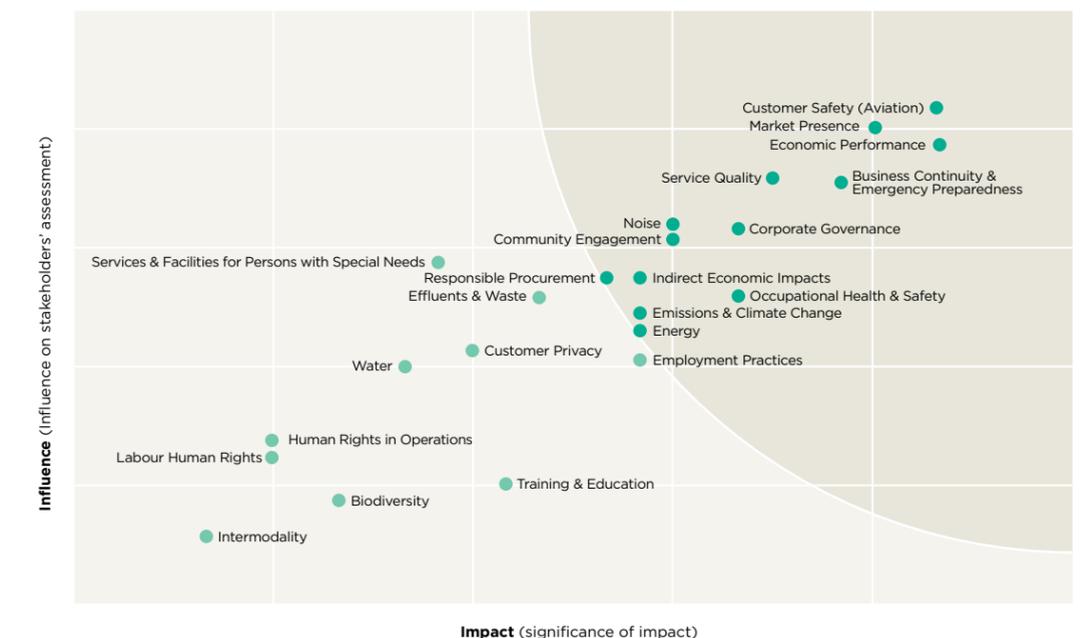
Development and update of AIA's CR Strategy is based on annual redefinition and prioritisation of the material issues, i.e. those of significant impact on the Company and Sustainable Development and of significant influence to its stakeholders. The identification of these issues is essential as it sets priority areas for the CR Action Plan and defines the content for this CR Report.

The Materiality Analysis was revised in 2016 containing a total of 23 sustainability issues, of which 13 are evaluated as Material. The correlation of the material issues with GRI aspects and the external assurance provided is described in a relevant table in Ch.7 of this Report.

In line with the provisions of the GRI Standards and the related Airport Operators Sector Disclosures (GRI-G4 AOSD) evaluation of materiality is based on two parameters: "Impact" (Significance of Impact) and "Influence" (Influence on Stakeholders' Assessment). For the first time, the 2016 exercise incorporated the input from airport community stakeholders with respect to their perceived "Influence" of material issues. The elaborated description of these two parameters is included in the "Materiality Evaluation Model" in Ch.7 of this Report.

Identification of aspect boundaries took the unique characteristics of an airport environment into consideration. The impact boundaries of material issues (i.e. who might cause or contribute to the impact of each material issue) are presented in Ch.7. The outcome of the analysis depicting material issues is shown in the map below. The significance of impacts to sustainable development, as presented in the X axis of the materiality map found below, has been assessed based on specific scale of analysis (Global, National Airport Community) for each material issue, as appropriate.

AIA Materiality Map



Emphasis is placed on the aspects identified as “material” and consequently the CR Assurance Engagement process focuses on those issues. Material issues through the chapters of this Report are marked with this symbol:



Linking AIA’s Business Objectives with the Sustainable Development Goals

In line with the Company’s sustaining commitment to the United Nations Global Compact, AIA adopts and upholds the related sustainability principles for Human Rights, Labour Relations, Environmental Impact and Anti-Corruption. Furthermore, the Company acknowledges the United Nations’ Sustainability Development Goals (SDGs) and the Agenda 2030, contributing to the global sustainability effort.

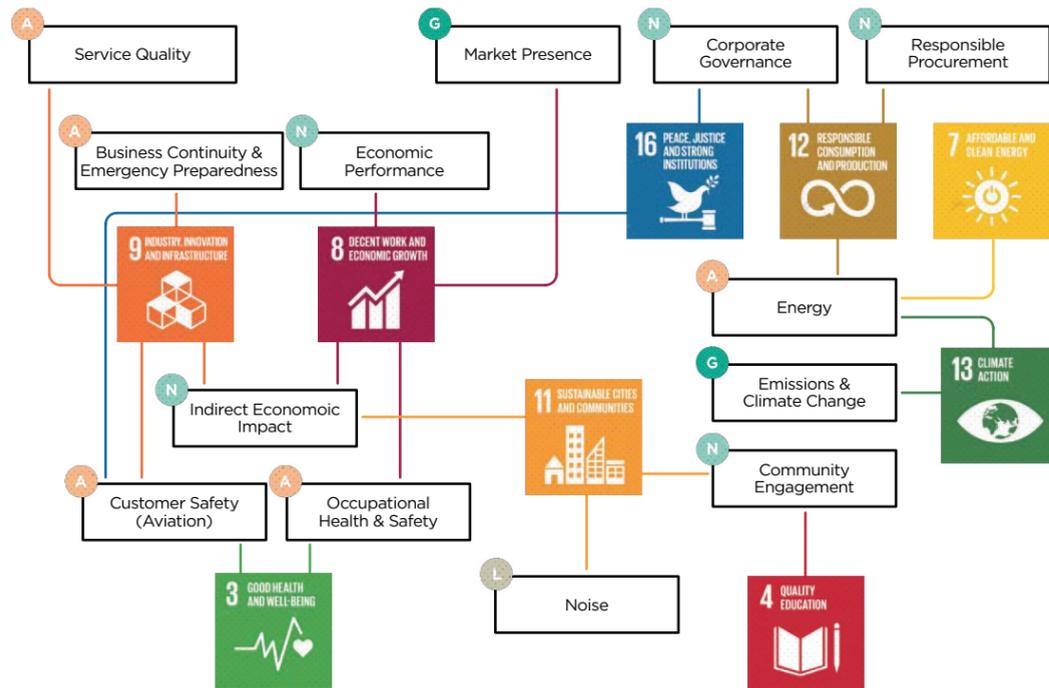


Regardless of size and sector, all companies can contribute to the attainment of the SDGs, by carrying out business in a responsible manner while pursuing opportunities to address societal challenges through innovation and collaboration. Global challenges – ranging from climate, water and food crises, to poverty, conflict and inequality – drive the transformation of business models and the embedding of globally acknowledged values in everyday business.

Hence, the 17 Sustainable Development Goals can be directly correlated with business activities. This is also the case for AIA, as the company’s sustainability issues have a direct impact on most of the Goals. Specifically, for the Material Issues, the correlation is as following:

AIA’s Material Issues and Correlation with the Global Sustainable Development Goals

● GLOBAL ● NATIONAL ● LOCAL AREA ● AIRPORT COMMUNITY



Other SDGs are also contributed to by AIA operations to a lesser extent. The table in Ch.7 of this report shows the connection of all AIA’s sustainability issues with the Goals.

The Corporate Responsibility Report

The CR Report 2016 covers information from a broad spectrum of activities, structured across four chapters (Ch. 3 - Our Business, Ch.4 - Our Environment, Ch.6 - Our Citizenship and Ch.5 - Our People).

Through the CR Report, AIA enhances the transparency and disclosure practices related to governance, environmental, social and employee related initiatives. AIA’s CR Report conforms to contemporary international sustainability reporting guidelines, such as the Global Reporting Initiative Standards (2016) including the GRI G4 ‘Airport Operators Sector Disclosures’ (AOSD) for which AIA was a major contributor through a 2-year international project. Furthermore, the CR Report fulfils ongoing commitments made towards the United Nations Global Compact (UNGC) for Communication on Progress (CoP).

The 2016 Corporate Responsibility Report is the AIA’s fourteenth consecutive annual edition. In order to maximise the added value of the CR reporting process, AIA engages in external assurance of its disclosures for accuracy, completeness and adhesion to applicable guidelines and standards through the engagement of an independent audit firm. The outcome of this process is included as a separate Assurance Statement at the end of this Report.

The CR report is distributed to a large audience consisting of AIA employees, members of the airport community, business partners and various other stakeholders while it is also available to all interested parties on the corporate website.

Managing Sustainability Performance

The Airport Company develops and implements appropriate responses to sustainability challenges considering stakeholder views. In 2016 our annual corporate scorecard included sustainability-related objectives for measuring the company’s performance. The attainment of these objectives is linked to the evaluation of AIA Management’s and employees’ performance. In particular, the areas in which non-financial performance objectives were set on a corporate level, as part of the Operational Scorecard were:

- Efficiency of critical systems (expressed as system availability for critical systems, namely: Baggage Handling, Medium Voltage, Passenger Boarding

- Bridges, Airfield Lighting and IT&T systems)
- Efficiency of critical systems (expressed as maximum duration of single-event-failures for: Baggage Handling, Medium Voltage, Airfield Lighting and IT&T systems)
- Aviation safety (expressed as occurring incidents / events)
- Airport Service Quality (expressed as the “overall satisfaction” from AIA’s Passenger Survey)
- Climate Change Action Plan (expressed as actions complete)
- Community Engagement Action plan (expressed as actions complete)
- Human Resources development (expressed as training hours per FTE)

Charts and tables with performance specifics for all above are found in the following chapters of this report, along with specific mentions regarding the attainment of corporate targets.

AIA and Sustainability-related Associations

Our active membership in business associations and our presence in various sustainability networking events enable us to demonstrate our practices and share expertise. Athens International Airport is a member of the Board of CSR Hellas and the local UN Global Compact Network; AIA also chairs the CSR Committee of the Hellenic-American Chamber of Commerce which, in 2016, organised its 14th Annual CSR Conference sponsored by AIA.

AIA, aiming to pursue the critical Sustainable Development Goal 17 “Partnerships for the Goals”, was particularly active in 2016, exerting its networking leverage in order to revitalise the cooperation for sustainable development. Additionally, AIA contributed to the discussion of aligning the public and private sector for a common approach on SDGs by hosting a relevant round table discussion as part of the Athens Democracy Forum (organized by the NY Times in Athens, September 2016) and also joined the Forum for addressing SDGs in the public sector (organized by the Ministry of Foreign Affairs in Athens, May 2016).

Furthermore, AIA is a member of the Greek Business Council for Sustainable Development (under the auspices of SEV Hellenic Federation of Enterprises) and is also represented in the ACI EUROPE Environmental Strategy Committee, as well as in the Airport Carbon Accreditation Task Force.

In 2017, AIA will sponsor a major conference on SDGs, jointly organised by CSR Hellas and the Greek Business Council for Sustainable Development (SEV-BCSD).

Planning Ahead

Connected with the Materiality Analysis, the CR Action Plan gives an indication of activities carried

out by AIA in 2016 and planned to be undertaken in 2017, in relation to each of the non-financial Material Issues.

Material Issue	Actual Activities 2016	Planned Activities 2017
Customer Safety (Aviation)	<ul style="list-style-type: none"> Aviation Safety target of the Corporate Scorecard 2016 was attained Preparations progressed for complying with the new EASA Aerodrome Rules and for advancing aviation safety practices Regular inspections for all public and technical areas. In 2016, 253 audits were carried out to various airport community stakeholders. 	<ul style="list-style-type: none"> Aviation Safety Management System update (multiple actions incl. those leading to certification according to the EASA Aerodrome Rules) Safety promotion initiatives, Hazard Identification and Risk Assessments, Health & Safety inspections in public areas
Market Presence	<ul style="list-style-type: none"> Overall flights in 2016: +7.4% vs. 2015, direct connections with 125 destinations in 48 countries, operated by a total of 60 carriers. 13 different incentives (3 new introduced) for development and sustainability in 2016. 3 new airlines and 10 new routes were added to the airport's network. AIA awarded best airport in the 4-20 million passengers' category (2016 "Routes Marketing Awards Europe" and "Routes World") 	<ul style="list-style-type: none"> Incentives Plan (Developmental & Targeted Incentives) Route Development / Marketing Support Policies
Business Continuity & Emergency Preparedness	<ul style="list-style-type: none"> Critical Systems Efficiency targets of the Corporate Scorecard 2016 were attained. Full-Scale Emergency Exercise titled "Aircraft Accident on Airport" successfully carried out and attended by more than 250 airport community members. 	<ul style="list-style-type: none"> Emergency Crisis Planning training / workshops / exercises plan Action to attain availability targets for Critical Systems
Corporate Governance	<ul style="list-style-type: none"> Updated Corporate Responsibility Policy, further progressing Materiality Analysis in line with the new GRI Sustainability Reporting Standards and the SDGs of the United Nations. 	<ul style="list-style-type: none"> Risk Management & Business Continuity activities Code of Conduct e-training
Service Quality	<ul style="list-style-type: none"> Intra-Schengen Project (operation, aesthetic & commercial improvement) Airport Service Quality target of the Corporate Scorecard 2016 was attained. Satisfaction rating of our passengers at 4.26 / 5 800 "i-mind" walkthroughs by AIA employees (corresponding to over 50,000 inspections) ISO9001 and ISO20000 certifications (IT&T Business Unit) retained 	<ul style="list-style-type: none"> Completion of Intra-Schengen Project Airport Service Quality / Passenger Satisfaction Surveys/ Quality Monitor Surveys Passenger Comments Management/ i-mind programme/ service measurements Air Smiles programme
Indirect Economic Impact	<ul style="list-style-type: none"> Athens Tourism Partnership Project in cooperation with Aegean Airlines, Marketing Greece & the Municipality of Athens AIA first airport in the world to implement a "bot" application through Facebook messenger Digital Gate programme for innovation (implementation of 2015 proof-of-concepts) Youth Employment Programme (Airport Praxis II), for 100 people aged 19 to 29 Internal Innovation Programme launch 	<ul style="list-style-type: none"> Destination Marketing activities Art & Culture programme Digital Gate Innovation programme 2017 Completion of Praxis II programme Internal Innovation workshops (Thinkathlons)
Responsible Procurement	<ul style="list-style-type: none"> Preparation of new Procurement Policy and related procedures, in line with international best practice 	<ul style="list-style-type: none"> Implementation of new Procurement Policy & Procedure as of Feb 2017
Energy	<ul style="list-style-type: none"> Energy management system targeting conservation and exploitation of renewable energy Preparations for ISO50000 certification (Energy Management) 	<ul style="list-style-type: none"> Activities leading to ISO 50000 certification, including new Energy Policy, Energy Management Team and related procedures and audits
Emissions & Climate Change	<ul style="list-style-type: none"> Climate Change Corporate Action Plan target of the Corporate Scorecard 2016 was attained. 42% carbon emissions reduction since 2005 Level 3+ Airport Carbon Accreditation upgrade ("neutrality") in December 2016 	<ul style="list-style-type: none"> Climate Change Corporate Action Plan 2017 Retain Level 3+ Airport Carbon Accreditation ISO 50001 certification (Energy Management)
Noise	<ul style="list-style-type: none"> Noise Abatement Procedures in collaboration with HCAA, the Ministry of Environment and the airlines Complaint management: 22 noise complaints received and handled in 2016 	<ul style="list-style-type: none"> Noise Abatement Procedures in collaboration with involved parties Complaint management
Occupational Health & safety	<ul style="list-style-type: none"> Significant improvement of Occupational Health & Safety indicators (vs. 2015) for Total Accidents (excluding to/from work accidents) and Accident Frequency Rate 	<ul style="list-style-type: none"> Health & Safety training / awareness sessions and Risk Assessments Fire Life Safety e-training
Community Engagement	<ul style="list-style-type: none"> Community Engagement target of the Corporate Scorecard 2016 was attained. Contribution to Prolepsis Institute (nutrition programme for neighbouring schools). 	<ul style="list-style-type: none"> Multidimensional Community Engagement Action Plan 2017

OUR BUSINESS



Economic Performance



Economic performance is one of the major pillars for the achievement of our corporate mission, to create sustainable value for our stakeholders. It is a prerequisite for the creation of financial value but also enhances - and in many cases enables - the creation of non-financial value.

Ever since it began its operations, AIA has dedicated people, tools, methodologies, processes and resources to the management of financial performance. These financial performance management tools have proliferated over the years and have reached a level of maturity. More specifically, in addition to the legal requirements for financial recording and monitoring, AIA has put in place numerous levels of controls through systems (e.g. the Corporate Business Information System with its numerous modules), central and decentral financial monitoring functions (Accounting, Procurement, Corporate Finance, Treasury, Business and Corporate Controllers, Internal Audit), effective procedural controls (corporate policies, procedures, etc.), business performance tools (e.g. Value Based Management), and more. Finally, a corporate financial performance cycle which includes financial planning (business plan, budget) and financial reporting (monthly, quarterly and annual results), ensures proper monitoring and adjustment (e.g. through quarterly latest estimates) of our financial performance.

Given the importance of financial performance not only from a legal and compliance perspective, but also from a business point of view, the Company's aim is to continuously enhance financial performance mechanisms.

Year 2016 marked a new record year both in traffic and financial performance. Athens International Airport reached the milestone of 20 million passengers, experiencing significant traffic growth for a third year in a row, while continuing its profitable path. Growth in operating performance managed to offset structural changes in the cost structure - such as the contractual increase in grant of rights fee paid to the Greek State and the increase in indirect taxes - and other extraordinary items.

Aeronautical revenues, inclusive of AIA's share from the Airport Development Fund (ADF), contribute the most to business, with around 64% of total income. Revenues from airport charges increased by 13.7% compared to prior year. AIA maintained all charges unchanged without any increase for the eighth consecutive year. This freezing of charges was complemented by the continuation of the Company's incentive policy aiming to encourage traffic growth in a targeted yet fully transparent and non-discriminatory manner and to assist airlines to enhance their operations to the extent possible. AIA's share from the ADF showed an increase of 9.5% compared to prior year, aligned with passenger traffic mix.

Economic Figures

	2016	2015
Total Revenues & ADF Stated in €mio.	432.2	403.4
Total Operating Expenses Stated in €mio.	134.8	110.6
EBITDA including ADF Stated in €mio.	297.5	292.8
EBITDA margin % Stated in €mio. EBITDA plus ADF / Total revenues & ADF.	68.8%	72.6%
Total Assets Stated in €mio.	1,182.3	1,215.7
Added Value on Assets , Stated in €mio. AVA: Added Value on Assets = Net Operating Profit after Tax - Cost of Capital x Net Asset Value.	111.9	99.7
Dividends Stated in €mio. Amounts relating to previous Financial Year with the outflow occurring in the current year.	114.6	87.3
Increase in Retained Earnings Stated in €mio.	11.2	27.3
Income & Other Taxes Stated in €mio. Amounts relating to previous Financial Year with the outflow occurring in the current year.	55.1	32.7
Sustainability Value Stated in €mio. Social Product is the total valuation of amounts paid for AIA payroll, contracted services payroll, social security contribution, income/municipality/other tax, corporate responsibility opex, environmental and safety-related capex. Includes provisions.	147.4	*108.0
Corporate Responsibility % OpEx Corporate Responsibility as % of total OpEx. Corporate Responsibility is the total valuation of activities relating to environmental, local community, art&culture, other social contribution, employee benefits & engagement, safety and CR management.	2.78%	2.92%

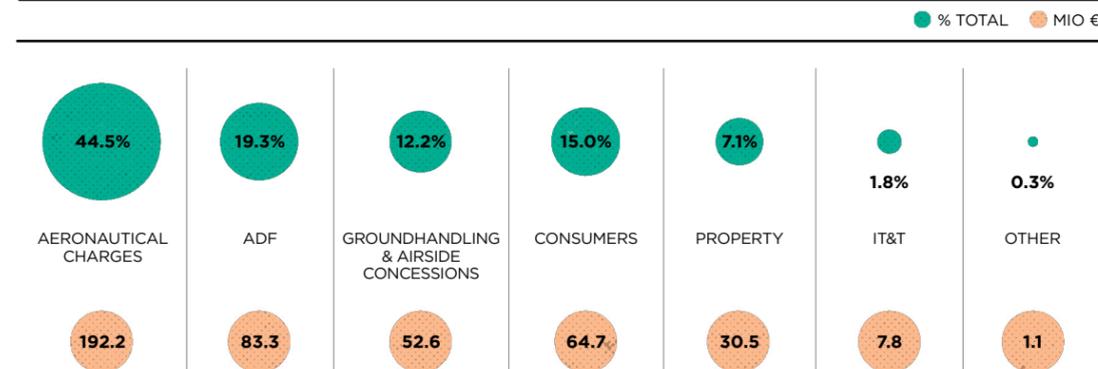
* Restated 2015 figure.

Revenues from non-aeronautical segments performed higher than the previous year by 4.5%, excluding a positive once-off item recorded last year relating to a favourable Tribunal award. In specific, revenues from ground handling and airside concessions increased by 8.9%, following traffic development trends. Revenues from commercial activities increased by 1.7% with terminal retail revenues performing better than last year, despite the impact of the extensive construction works performed in the Main Terminal Building (MTB) during the last four months of the year for the upgrade of the Intra-Schengen area; and car parking revenues, although increasing, still presented a gap with traffic performance due to unfavourable market conditions. Furthermore, despite the ongoing macroeconomic crisis, property business managed to stabilise its performance vs. prior year in most activities, while improving some of its business areas, such as the Airport Retail Park, the

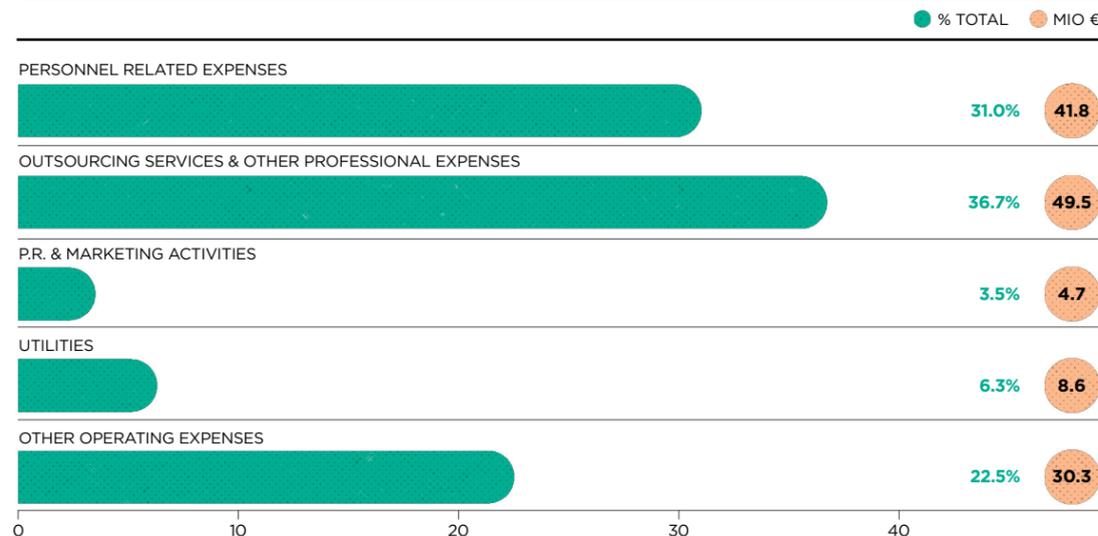
Hotel and the Exhibition Centre performance. IT&T revenues increased by 4.9%, mainly driven by traffic performance.

Operating expenses for 2016 increased by 21.9%. This variance is driven by: (i) the increase in impairment losses in relation to the fair value measurement of Airport Company's available for sale financial assets, (ii) the significant increase (contractual) as of mid 2016 of the fee that the Airport Company pays to the Greek State for the rights and privileges granted (Grant of Rights Fee), the variable element of which is recorded in other operating expenses and (iii) the increase in indirect taxes paid by the Company also recorded in other operating expenses. Other than the extraordinary and additional contractual cost items, operating expenses were kept at low levels, despite significant business growth, demonstrating the Company's commitment to cost efficiency.

Revenues Structure 2016



Operating Expenses Structure 2016



Indirect Economic Impacts



Airports are increasingly considered as an important driver of socioeconomic growth for both the national economy and the local communities in which they operate. Their contribution is not limited to the direct impacts generated by their operation but instead spans to include much bigger benefits created for local companies, state entities and the wider community, which all have access to the generally high level of services and products developed at international airports.

Athens International Airport has a considerable impact that goes beyond the financial value it creates for shareholders and the Greek State in particular. The airport community contributes to a significant extent to job creation and economic development both at a regional and at a national level. On a recurring basis AIA commissions socio-economic impact studies for identifying the total economic impact (at national and local level), the effect on jobs creation and total added value expressed as % of the national GDP.

For the purposes of Corporate Responsibility Report,

the Material Issue "Indirect Economic Impacts" is a broad compilation of activities that contribute to indirect socio-economic value creation as defined in the GRI Standards and in relation to corresponding Sustainable Development Goals.

These activities include:

- Infrastructure investments at the Airport (described in Ch.3)
- Infrastructure investments for local society (described in Ch.6)
- Destination Marketing activities for promoting tourism in Athens (described in Ch.6)
- Innovation for promoting greater productivity through adoption of new technologies and support of youth entrepreneurship (described in Ch.3)
- Art & Culture programme for promoting local heritage (described in Ch.6)
- Nutrition programme for local schools for addressing nutrition insecurity at local level (described in Ch.6)
- Youth internship programme for addressing youth unemployment (described in Ch.5).

Aeronautical Business

Market Presence



The importance of air traffic for an airport is self-evident, since the main role of an airport as an infrastructure provider is to safely and efficiently accommodate aircraft landings and take-offs. Beyond that, successful evolution and positive development of air traffic is material for Athens International Airport since it constitutes the main revenue stream for the Airport Company.

For this purpose, AIA works closely with home and international carriers, legacy airlines and low cost carriers, in order to ensure sustainability and development of domestic, regional and international traffic, by offering one of the most advanced incentive and marketing support schemes in the framework of its aeronautical strategy.

During 2016, AIA continued its dynamic marketing strategy and incentives policy. Its aeronautical marketing strategy encompasses comprehensive developmental and targeted programmes for airlines including incentives and marketing support packages and constitutes a cornerstone of AIA's aeronautical strategy for healthy financial growth.

In 2016, AIA maintained all charges unchanged without any increase for the eighth consecutive year. This freezing of charges was complemented by the continuous development and fine-tuning of our incentives' scheme and comprised growth incentives and several targeted incentives for airlines. In particular, AIA extended three significant targeted incentives during the winter '15-'16 season and two during the summer '16 season, fine-tuning, at the same time, eligibility terms which were widened to respond to the market developments. The Sustainability Incentive aiming at sustaining and stimulating the airline offer by encouraging airlines to at least maintain the same level of operated flights vs. the previous corresponding period was available during the winter '15-'16 season only. The Transfer Incentive focusing on the development of transfer traffic and the Load Factor Incentive, targeted to encourage airlines to increase the amount of passengers per flight, were available throughout the year. The developmental schemes were enriched - as from last year already - with the Niche Routes Incentive, aiming at attracting new services from niche markets that are currently not operated from Athens. Lastly, the special Low Fares Incentive was available during winter offering a return amount per each low fare ticket issued, albeit

reduced by 25% approximately versus the previous corresponding season. In total, thirteen different incentives, both for development and for sustainability, were in effect during 2016. These incentives are applied in a fully transparent and non-discriminatory manner. Approximately 60% of the operating carriers made use of one or more targeted incentives. Furthermore, more than 30 of AIA's airline partners enjoyed benefits deriving from traditional developmental incentives and marketing support to a significant degree.

AIA's customised approach towards airlines was also the main element in the 2016 campaign under the slogan "Aviation Marketing delivered in a novel way", reflecting AIA's willingness and efforts to proactively and in an innovative way look into the actual needs of each of the airline partners and consequently design and implement its novel marketing strategy accordingly.

Airlines' contribution to the airport performance in 2016 was acknowledged by AIA for the 17th consecutive year by rewarding them for the most successful passenger traffic development during 2016. The awards ceremony, the major airline networking event for Greece, was hosted by AIA in March 2017 during AIA's 17th Airline Marketing Workshop.

Furthermore, during the last five years, not only has AIA devoted innovative marketing efforts to its airline & business partners and consumers but has also extended its endeavours to actively support Athens as a destination. Actions to reinforce

Athens' attractiveness as a tourism destination have significantly contributed to the recovery of the city's image and the increase in foreign tourists' arrivals to our city. In particular, AIA has implemented a series of destination marketing targeted actions and initiatives by forging strong relations and strategic co-operations and synergies with tourism organisations and associations (Association of Tourism Enterprises, Greek National Tourism Organisation, Ministry of Tourism, Marketing Greece, etc.).

Within this context and as a part of the Destination Marketing initiatives undertaken for the promotion of Athens, AIA, in a strategic cooperation with Aegean Airlines, Marketing Greece and the Municipality of Athens introduced a unique project, namely Athens Tourism Partnership Project (ATP). The outcome of this institutional cooperation generated a unique digital campaign for Athens, launched to the public during a press conference at the Athens City Hall in December 2016.

All the aforementioned initiatives largely determined the 2016 traffic development for Athens International Airport. Year 2016 proved to be another milestone year, since the airport recorded an all-time high traffic performance surpassing previous year's record traffic by 1.9 million (10.7%) while also exceeding the 20 million mark, reaching 20.02 million passengers. Both domestic and international passengers achieved record levels reaching 7.1 million and 12.9 million, demonstrating similarly strong growth by 11.2% and 10.4%, respectively.

Passenger Traffic

● 2016 ● 2015 VAR %

Total number of passengers (mio) (including transit passengers)			
Domestic	7.1	6.4	11.2%
International	12.9	11.7	10.4%
Total	20.0	18.1	10.7%

Variation calculated on the primary figures prior to conversion to mios.

ARRIVING DEPARTING TOTAL

2016 Total number of arriving and departing passengers (mio) (not including transit passengers)			
Domestic	3.6	3.5	7.1
International	6.4	6.4	12.8
Total	10.0	9.9	19.9

Variation calculated on the primary figures prior to conversion to mios.

ORIGIN & DESTINATION PASSENGERS (O&D) TRANSFER PASSENGERS TRANSIT TOTAL

2016 Total number of passengers by airport use (mio)				
2016 Total number of passengers by airport use	15.3	4.7	0,04	20.0

Note: The breakdown in O&D and transfer passenger is an estimation based on the results of 2016 AIA's Passenger Survey. The breakdown of terminal passenger is an estimation of O&D passenger and transfer passengers (19.97 mio)

Aircraft Movements

● 2016 ● 2015 VAR %

Aircraft Movements (thousands, take-offs and landings)			
Domestic	79.5	74.7	6.5%
International	109.6	101.4	8.1%
Total	189.1	176.2	7.3%

Variation calculated on the primary figures prior to conversion to thousands.

SCHEDULED PASSENGER (incl. combi) CHARTER PASSENGER (incl. combi) CARGO GENERAL AVIATION MILITARY & STATE AVIATION OTHER* TOTAL MOVEMENTS (incl. Helicopters)

Aircraft Movements 2016 (Flight categories, incl. helicopters)							
Domestic	70,689	82	2,533	3,575	417	2,232	79,528
International	93,225	772	3,138	9,229	1,776	1,469	109,609
							189,137

The day/night segregation is not applicable in our airport, because the airport operates 24/7 and there is no night curfew (night flight restrictions).

*Other: Ambulance, Training, Technical Test, Technical Stop, Positioning/Ferry.

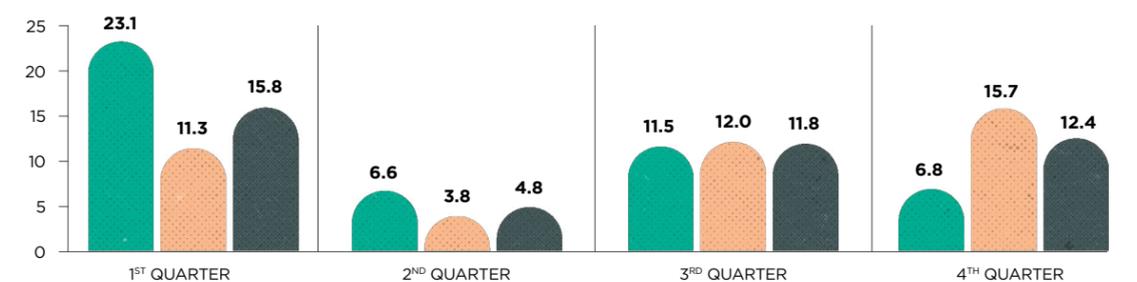
Quarterly Passenger Traffic Development 2016

Considering the passenger traffic evolution throughout 2016, a dynamic start of the year with double-digit growth in both domestic and international sectors in the first quarter that was followed by a modest rise in the second quarter,

can be noticed. During the peak summer period growth returned to high levels, while in the last quarter of the year the international market showed an accelerating trend, whereas the domestic sector witnessed a slow down and returned to single-digit increase, reflecting the emerging trends of the winter season.

Quarterly Passenger Traffic Development 2016

● GROWTH 2016/2015 ● DOMESTIC ● INTERNATIONAL ● TOTAL



Airline Community Culture

During 2016, three new airlines and ten new routes were added to the Airport's network, while 18 low cost carriers offered services to 59 cities worldwide. Overall in 2016 flights amounted to 189.1 thousand rising by 7.4% compared to prior year levels. Both domestic and international flights demonstrated growth at 6.4% and 8.1%, respectively. Lastly, in 2016 Athens was directly connected with scheduled services with

125 destinations (92 of which international) in 48 countries, operated by a total of 60 carriers.

This successful outcome is attributed to a dynamic expansion of the international route network of the Airport's home base carriers and the successful performance of Greek and foreign visiting carriers, combined with strong passenger demand dynamics. More specifically, despite the generally volatile market

environment and the initial unfavourable indications for incoming tourism, traffic dynamics of the second half of the year were strong for both international and domestic tourism, in line with the global industry trends. In the case of Athens and Greece, this positive outcome could partly be attributed to holiday makers lately shifting from previously popular destinations facing turmoil to safer ones. Overall, foreign residents demonstrated a rise of 8% during 2016 while Greek residents grew even more impressively (15%), largely supported by competitive air ticket prices. Transfer passengers also grew strong by 12% demonstrating the significant enhancement of Athens's connectivity.

The fact that foreign visitors having Athens as their final destination significantly increased during last year denotes the effectiveness of our strategic synergies towards the promotion of Athens as a destination and highlights the necessity for all stakeholders industry organisations to continue their cooperation with the long-term strategic aim to establish Athens as one of the most appealing tourist destinations worldwide.

With respect to the effectiveness of the incentives policy, a study was commissioned to an expert international firm that among others measured the impact of incentives on traffic at AIA, their financial impact and their overall strategic importance. The study concluded that implementation of the incentives has stimulated passenger growth and has resulted in a positive financial impact for AIA. Also, based on the assessment of charges and considering industry best practices and legislation in EU, the incentives are transparent and non-discriminatory and they are considered by airlines as an important tool for cost reduction.

Furthermore, in this year's forums "Routes Europe" at Krakow, Poland and "Routes World" at Chengdu, China, the largest airline and airport networking route development forums in Europe and globally respectively, AIA was voted by the airlines and was awarded as the winner in the "4-20 million

Passengers" category in the 2016 Routes Marketing Awards, at both events. At the highly significant Routes forums, airlines evaluate the airports' marketing plans and programmes rewarding the ones that most efficiently address airlines' efforts to develop new routes or sustain existing ones. It is noteworthy that in the context of the prestigious Routes events, Athens International Airport is the most awarded airport with 16 distinctions in 12 years period.

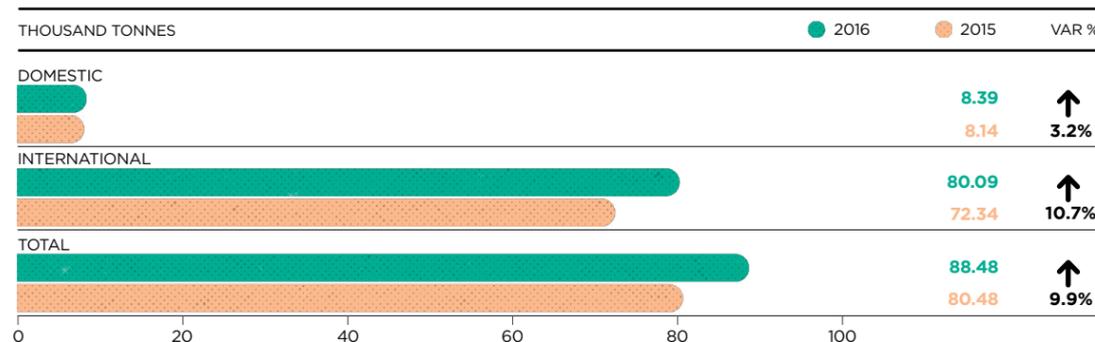
Air Cargo Development 2016

Air cargo transport contributes with an ever increasing role in trade growth and it is a basic performance indicator of the world trade volume development. It refers to an important airport activity since all airports strive to provide safe, reliable and efficient transportation of goods. Customers all over the world rely on the swift and effective air cargo supply chain to support them on the continuous provision of their goods and services. In this respect, AIA together with its cargo partners work on further facilitating the Greek commerce and providing added value services through even more efficient flows.

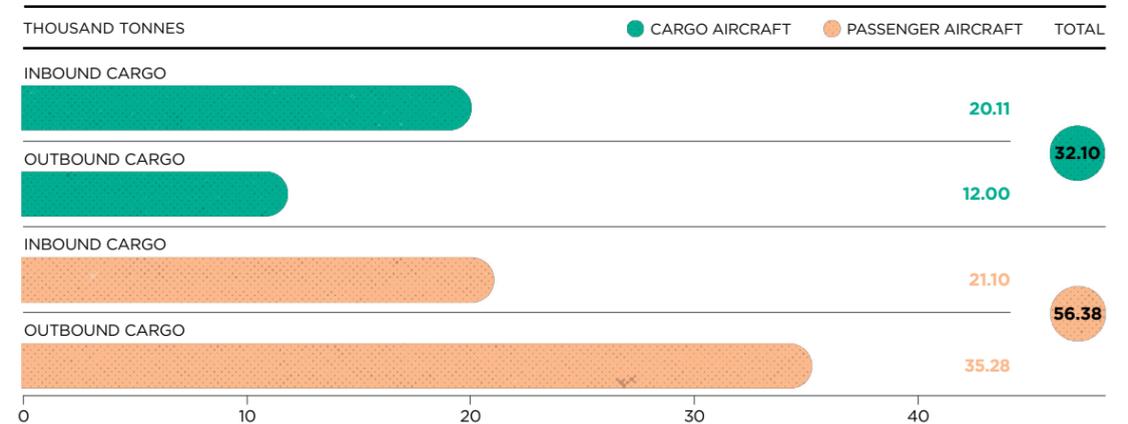
In 2016, market recovery continued for a third consecutive year and the cargo volumes exhibited a strong 9.9% increase over last year reaching a total of 88,477 tonnes. The international sector takes the credit for this robust achievement posting a 10.7% growth. In particular, July and August witnessed an exceptional rise of almost 27% and 30% respectively, mainly attributed to the tourism growth. Moreover, it is worth mentioning that, except for a slight 0.4% improvement noticed in 2013, it was the first time the domestic sector saw a volume increase of 3.2% since the beginning of the financial downturn in 2008.

Finally, freighter operators increased their uplift by a considerable 7.6% but at the same time lost market share of the total market (36.3% share compared to 37.1% in 2015) indicating a stronger performance of the passenger carriers.

Cargo Traffic 2016 (domestic/international)



Cargo Traffic 2016 (in/out)



Cargo Community Culture

AIA oversees all freight and mail handling activities at the Airport, develops necessary cargo facilities, acts as the coordinator and facilitator of the airport's cargo community and introduces the development and marketing activities of any new cargo relevant project.

Over the last years, AIA has established a living supply chain comprised of all Airport cargo stakeholders, i.e. freight and mail handlers, airlines, international courier companies, international forwarders and customs brokers and, together with the state authorities, aiming at further developing the local market.

During 2016, the Airport cargo community has been engaged in both enhancing the cargo handling quality as well as seeking new business opportunities. To this respect, monthly meetings of the Airport Cargo Community Committee (ACCC) provided a platform where all projects were discussed and the next steps agreed upon. The success of this collaborative approach is manifested through joint actions and common decisions :

- AIA has upgraded the online monitoring applications of both inbound flights and cargo terminals' walkthroughs (tablet use) that enable faster and more accurate data capture.
- All cargo handlers acquired the status of Customs Authorised Consignee thus further simplifying inbound customs formalities.
- A delegation of the ACCC visited various trade fairs organised in Athens to promote the airfreight possibilities of the Airport.
- DHL Express Hellas invested heavily in its Airport Distribution Centre by both renovating and significantly expanding the terminal's operational and office areas.
- AIA and its cargo partners focused on a new initiative of IATA to improve handling and quality in the air cargo industry by raising the local community's handling standards and capability

for temperature-sensitive pharmaceutical cargo. The new project was agreed to be launched as of 2017, six companies being the leaders of this effort. Lastly, in December, promoting the education and support to local exporters to expand to new markets and generate new business, AIA organised a cargo workshop that was attended by 30 Greek export companies interested in exploring advantages of air transportation and airfreight possibilities through Athens Airport.

Since the establishment of the ACCC in 2002, the coherence and unity of the Athens Cargo Community becomes stronger year after year through the synergies achieved encouraging all stakeholders to overcome any difficulty encountered.

Provision of Ground Handling Services

AIA is committed to ensure the reliable supply of quality ground handling services. Bearing the role of the Airport Operator, AIA sets the quality standards and monitors the operational performance regarding the provision of the ground handling services, while treating both aircraft operators and ground handlers as partners towards the common objective of safe operations and ultimately customer satisfaction.

In order to achieve this, AIA conducts the tendering, selection and appointment processes required for the award of Airport Ground Handling Rights, as defined in the existing legal framework, resulting in agreements with the respective companies; AIA also closely monitors ground handling services provision through contract management activities and in collaboration with all involved entities.

In this light, AIA's interaction with AIA's Users Committee (AIAUC) and cooperation with State Authorities and Airline Operators Committee (AOC) safeguards the efficient and smooth ground handling services provision at the Airport. This is attained through the daily operated ramp

monitoring system, frequent audits and recurrent and evolving training of all participants.

Furthermore, daily interaction with the operating ground handling companies since the beginning of the airport's operation, has materialised in an Airport Ground Handling Action Group where operational issues, concerns and developments are coordinated with relevant AIA departments. In specific, there has been voluntary development of Service Level Agreements in co-operation with the operating ground handling companies as to continuously monitor and adjust the performance of all main ground handling activities, systematically reviewed through monthly reports.

All aforementioned mechanisms have increased the level of communication between the operational teams on duty by sharing operational knowledge and have created innovative ideas for further improvement. This strengthens the partnership between AIA and the operating ground handling companies towards the satisfaction of the mutual

end-customer, the passenger.

AIA is responsible for the provision of assistance services to disabled persons and persons with reduced mobility (PRM) at Athens International Airport. Within this regulatory framework, AIA is committed to ensure the safe and high-quality PRM assistance services provision through related concession agreements with three operating ground handling companies and in constant cooperation with the National Confederation of Disabled Persons, the PRM Contractors and Airport stakeholders.

Total number of PRM passengers provided with the assistance services in 2016 amounted to 145.564, resulting in a 14.4% increase vs. the number of PRM passengers in 2015. Furthermore, only 39.3% of those passengers had pre-notified the involved airlines for the need and type of the requested assistance services. Percentage 75% of the total were aged over 65 years old with the respective percentage in 2015 being 80%.

PRM Assistance Services

	2016	2015
Total PRM Passengers	145,564	127,276
Pre-notified PRM Passengers	39.3%	40.2%
Non Pre-notified PRM Passengers	60.7%	59.8%

Non-Aeronautical Business

Innovation

Nowadays, expectations of airport users, passengers and visitors rise to new heights. Willing to serve such expectations, AIA aims at implementing new ideas and concepts, therefore promotes pioneering knowledge.

During 2016, AIA launched more digitalised, automated and personalised services for the Airport users, passengers and visitors in order to provide:

- high level of passenger satisfaction
- improved airport efficiency
- unique travel - passenger experience

Such new services embrace new technologies (e.g. Virtual Navigation, Automated Boarding Pass Control Gates) while incorporating social media tools (e.g. Facebook, Twitter) and applications (e.g. ATH Messenger).

In specific:

ATH Messenger provides real time flight information through social media. Furthermore, AIA has

launched in world-first the "smart" bot application tool, which offers around the clock personalised update for the requested flight, special store offers, transportation timetables, airport parking services etc.

In alignment with the emerging trend for customisation and provision of personalised information to passengers, the new **e-flight information service** was launched in order to simplify and enhance the travelling experience. With this service, airlines may access the desired detailed flight information and use it to disseminate detailed and accurate information, such as i.e. delay on a departing or arriving flight, departure gate opening, assigned baggage belt per arriving flight etc., to passengers' mobile devices.

Within the context of new innovative digital experience for everyone in the airport, the **New Generation Wireless Network (NGN)** was introduced, thus ensuring the use of demanding Internet applications. As part of the NGN, the

Location Based Services (LBS), refer to:

- Passenger flow optimisation
- Queue management
- Indoor location and wayfinding
- Dynamic advertising and signage
- Asset & Staff Management
- Retail Analytics

Moreover, NGN offers new business opportunities to mobile operators by providing Wi-Fi services as virtual operators in the airport.

Installation of **"Automated Boarding Pass Control Gates"** which enhances the boarding pass scanning at the Intra-Schengen departures area is another step ahead in travel experience.

Utilising social media to their full potential, Athens airport offers a virtual tour of its premises on **Google Street View and Indoor Google Maps**. This application provides travellers with comprehensive information and benefits through virtual navigation of the airport premises.

Innovation Awards

In 2016, AIA's pioneering solutions, based on platforms that are at the forefront of technology, received the applause of the Airport Community as well as the technology industry and the public in general. In particular, the following events highlighted and rewarded innovation:

- **Startup Greece Awards:** AIA was awarded for «The Digital Gate» initiative in the category "Partnership of private and public organisations for supporting Start-Ups".
- **Business IT Excellence Awards:** AIA won the Gold prize in the "Business Intelligence and Analytics" area for its MIS. Additionally, AIA received a silver award in the Transportation category for the development of an integrated Automatic Vehicle Locationing System.
- **Mobile Excellence Awards:** AIA was awarded in the innovative applications category for the "ATH Airport" mobile application.
- **Digital Travel Europe-Middle East-Africa Digital Conference & Expo:** AIA was awarded with one of the three distinctions of the day for its innovative service "ATH Messenger". The award was given as a recognition to AIA as a company that has adopted technological innovation at a very early stage and furthermore for the impact of its Facebook bot application on the tourism and the travel industry.
- **Lighthouse e-volution Awards:** AIA won the gold prize for the "ATH Messenger application".

Airport Shopping Centre

The successful upgrade of the Extra-Schengen departure commercial area at the Main Terminal Building (MTB), which was fully completed in mid-

2015, had an impressive impact on retail sales and the overall image of the Airport.

Adopting a similar passenger-oriented approach for the Intra-Schengen area, AIA commenced the implementation of the Intra Schengen Project (ISP) in late 2016 that will also lead to a remarkable commercial space increase. The ISP includes the creation of a Duty-Free walkthrough concept and a complete redevelopment of the Intra-Schengen commercial area.

The core project is supplemented by targeted interventions in the infrastructure of the central part of the all users area, including amongst others the demolition of a cluster of commercial outlets and the subsequent development and refurbishment of numerous retail units at key locations within MTB, accompanied by the aesthetic upgrade and expansion of the seating area of a popular catering unit centrally located therein.

The ISP is scheduled to be completed by May 2017, fully transforming all affected areas both in terms of aesthetics and functionality.

Within the frame of redesigning the Intra-Schengen area, AIA successfully completed a major commercial space tender for the award of 21 tenders, involving the development and operation of 29 commercial units of a total of approximately 2,500 m2 of commercial space, receiving very competitive offers in terms of both financial proposals and commercial concepts. The tendered units concerned new commercial space created within the context of ISP, as well as expiring standing contracts.

Upon completion of the aforementioned developments, a major part of the Airport's shopping centre will have been entirely remodelled, featuring quality brands and an enriched product offer, entirely aligned with the latest market trends and demands, with the aspiration to constitute an unforgettable experience for all departing passengers who will be visiting the brand-new retail facilities or spending time at the catering units of the new shopping environment.

Further to the above and aiming at minimising any potential revenue loss deriving from the development of the ISP during the construction phase, while - equally importantly - compensating passengers for any inconvenience caused by the construction works, AIA introduced an innovative co-promotion plan and launched separate targeted marketing and sales activities which among others include a special discount programme for the popular Perfumes & Cosmetics sector and a successful Fashion Bazaar, achieving impressive sales performance.

Additionally, continuation of the successful “Vote for a Smile” reward scheme involving all personnel at the Airport’s catering outlets ensured delivery of high level services to all airport customers throughout the year.

Airport Retail Park

In 2016, the Airport Retail Park welcomed over 2.98 million visitors recording a marginal improvement versus 2015 by 1.1%, well affirming its reputation as one of the top regional shopping destinations in Athens even under the persistent adverse economic conditions.

Airport Hotel

In 2016, Sofitel Athens Airport achieved the Silver level in Accor’s New CSR program “Planet 21 in Action”. Furthermore, the hotel was honoured with the following distinctions by the industry and related organisations addressing its excellent operation during 2016:

- **Tripadvisor’s “2016 Certificate of Excellence”** - awarded for 6th consecutive year
- **Guest Review Awards 2016 from Booking.com** with 8.7/10 score
- **“Excellent” Guest Review Score from Hotels.com** with 4.5/ 5 score
- **“Recommended on Holiday Check 2016” certificate** with 5.2/ 6 score.

Airport Exhibition Centre

Since its opening in January 2009, Athens Metropolitan Expo, the airport’s exhibition and conference centre, has been established as the leading venue for many notable exhibitions and conferences organised in Greece. In 2016, 27 exhibitions and events took place, significantly more than the 18 hosted in 2015, with a total number of visitors approaching 335,000 considerably higher than the previous year.

HORECA remains the exhibition attracting by far the highest number of visitors, while the biennial occurrence of “Posidonia” is internationally recognised as the most prestigious maritime event.

Airport Car Parking Services

Airport car parking areas provides 7,160 parking spaces available for short, long-term or executive valet parking services. Parking service at the short-term parking areas (P1 & P2) is free of charge for up to 20 minutes, while frequent shuttle bus transportation to and from long term parking area (P3) from and to the MTB is offered for free.

Dedicated parking spaces are provided for persons with reduced mobility at both short and long-term parking lots, offered at the same cost at all parking lots (i.e. P1, P2 and P3) to further facilitate access to and from the MTB.

Baggage trolleys are available at all parking lots and in case of a vehicle breakdown courtesy road assistance is available around the clock to assist with minor repairs.

E-parking service is strategically placed at the centre of parking communication, promoting additional benefits and discounts during the multiple seasonal offers and promotions throughout the year.

Lastly, the “P3 Holiday” product is offered exclusively through the “e-parking” services at very competitive prices addressing long-stay usage.

Ground Transport and Intermodality

Athens Airport intermodal passenger transport product largely depends on the development and expansion of the metro and suburban rail network and at some extent on the road links served through regional and city buses. In 2016, a total of 21% of total passengers used metro/suburban train to access the Airport while 15% came by public bus transportation, similarly to 2015. In this respect, there is still great potential to improve modal shares and modal choices for interconnectivity, resulting not only in a more environmental-friendly operation but also to an expansion of the Airport’s catchment area.

All these years AIA has worked closely with the Transportation Authority of Athens as to facilitate their operational needs. In this context, the dissemination of public transport information through dedicated monitors and customised maps located at the Main Terminal Building (MTB) and the curbside is a successful initiative that has been welcomed by passengers since 2004, enhanced recently with ferry routes details. Along these lines 2016 was marked by the implementation of a real-time information system (telematics) for the Airport bus routes, initiated by the Transportation Authority and completed with AIA’s support.

The rising number of air-traffic passenger observed last year, coupled with a substantial growth potential expected for the years to come, highlight the necessity of our continuous support of the intramodal concept as a key product to our customers, with operational and environmental benefits.

Utilities Management

Since January 2011, AIA is a licensed Electricity Grid Manager, owner and operator of the Airport electricity grid / network, supplying the Airport Community with medium and low voltage electricity. As such, AIA bears overall responsibility over the electricity grid/ network including consumption data reporting, development, maintenance, upgrade and most importantly the grid/network’s safe operation, employing a transparent method in line with the

current legislation of the national energy market, as to ensure that all airport users enjoy fair and equal access to electricity supply. Individual e-access is available for all medium voltage consumers by providing them with the ability to monitor and improve their electricity consumption profiles through reports and graphs, created by each individual user at the level of consumption detail required each time (i.e. 15min, hourly, daily, monthly etc.).

AIA is also responsible for the distribution of natural gas and water to consumers connected to the Airport grids, as well as assuring the grids’ development, maintenance, upgrade and safe operation.

Finally, AIA is responsible for all consumption measurements and overall reporting of the above-said commodities addressed to pertinent

stakeholders (such as consumers or electricity suppliers, etc.), including own needs.

In recognition of the Airport’s outstanding performance in “Water Management”, AIA ended up as one of the two “Grand Winners” in the Greek “Environmental Awards 2016”, while also received the “Gold Awards” for its “Telemetry System at Potable Water Grid” in the categories “Efficient Water Management” and “Water Consumption Reduction”.

Electricity Producer

As a licensed producer of renewable energy, AIA continues to contribute to the enhancement of the national energy mix, i.e. the achievement of the European and National target for energy production from renewable sources, via the 8,05MWp Photovoltaic Park (PVP).

Responsible Procurement



Sphere of Influence

AIA’s supply chain is part of its “sphere of influence” in the sense of promoting its corporate values through its suppliers of materials, services and works. AIA’s corporate procurement values are transmitted to partnering third parties through agreements and cooperation with the common goal of service excellence. We award contracts which integrate green procurement guidelines and implement energy efficient supplies and projects combating climate change and improving AIA’s CO₂ emissions footprint.

Our suppliers are required to comply with all applicable laws and regulations, conform to the highest standards of ethical conduct, respect and support human rights, operate in an environmentally responsible and effective manner and abide by all health and safety rules.

Committed to acting fairly and with integrity towards its stakeholders AIA pursues mutually beneficial relations with third parties who share our dedication to sustainable practices.

Procurement and Efficiency

Procurement is an integral part of AIA’s professional efficiency. Material, service and work suppliers are part of AIA’s service chain leading to its delivery of services to the end customer.

As a company that heavily relies on outsourcing for services relating to facility and systems management and maintenance, AIA places strong focus on the selection of business partners and

their operation in line with airport rules and regulations. Related agreements bear all necessary provisions as to ensure that the required service level is adequately defined, quantified and in line with required performance thresholds. AIA applies contract management best practices that include performance monitoring mechanisms that are in place to ensure the attainment of high service level for the benefit of the airport community and end customers. Through a corporate-wide methodology and in-house developed monitoring tools, AIA monitors contractor performance with respect to predetermined critical service parameters. This methodology promotes win-win partnerships with the awarded service contractors and is applied for a significant number of contractual agreements related to Airport critical infrastructure, technical, facility and environmental management systems. In parallel, an annual evaluation process of all suppliers ensures the best possible performance.

AIA aims to develop long-term relationships with suppliers, providing added benefits associated thereto. In 2016, AIA cooperated with 751 different suppliers (85% domestic and 15% foreign) ensuring beneficial partnerships in all purchasing areas concerning airport technical works, services and supplies. The percentage of products and services purchased locally in 2016 amounts to 95.77% of the total cost.

Procurement Ethics

We promote competition and principles of transparency, equal treatment, non-discrimination and proportionality which apply to all procurement

phases in compliance with our corporate Procurement Procedure and our Code of Relations with Business Partners by adopting the best practices applicable by respective companies at international level.

Athens International Airport applies a Procurement Policy and Framework on its contracts by adopting the best practices applicable by respective companies at international level, satisfying as well

as AIA's internal needs and goals, according to all principles of European and national procurement law. Through this Policy that was developed during 2016, AIA ensures adequate publicity and objective selection and award criteria for its tender procedures, in line with the prevailing framework. AIA also applies electronic procurement practices (e-auction) as to ensure the best possible purchasing terms and the highest level of compliance.

EY Assurance Comment from EY on Procurement Practices

Following dedicated interviews with AIA's Procurement Department and management representatives, we discussed AIA's management approach to responsible procurement against the GRI 103 Management Approach Standard requirements. More specifically, we observed evidence of specific tender documents, as well as the Procurement Policy, in order to substantiate the principle based approach followed by AIA, and we also observed evidence of social and environmental assessment criteria. Finally, we reviewed the figures related to spending to local suppliers, and observed evidence of AIA's commitment to request local support from global suppliers, in order to maintain business continuity for critical systems.

Business Continuity and Emergency Preparedness



As part of the corporate risk management process, operational risks which may be encountered at the airport and which may adversely impact business operations are identified under the umbrella of a corporate Business Continuity System (referred to as BCS). The objective of this system is to identify these airport systems and services which are considered important for the company and establish a framework of actions aimed at adequately mitigating the risk of those services/systems being interrupted. In this respect, the following principal actions are undertaken: (a) contingency plans are developed which secure the continuity of those systems/services in accordance with some agreed operational target(s) in the form of pre-defined timeframes, (b) recovery plans are prepared aiming at bringing these services back to normal operations, (c) the resources engaged to deliver the aforementioned goals (either provided by in-house resources or outsourced to some third party) are equally arranged, (d) the required procedures are developed summarising the established actions in relation to each specific operational risk, and finally (e) design and implementation of exercises aimed at assuring that all aforementioned arrangements will work as anticipated when required and will be capable of providing response and recovery within the agreed timeframes.

The importance of this system is threefold:

- (i) to secure that efforts exerted by all AIA operational functions are directed to the continuity of those services which could have

a direct or indirect impact on AIA's ability to sustain its high level-of-services committed by AIA's strategy.

- (ii) to ensure that the associated resources (processes, people, infrastructure/systems and outsourcing contracts) and hence arising cost are reasonable and optimised to the maximum possible extent, and lastly
- (iii) to secure a competitive edge for the Airport: a well-prepared Airport Company demonstrates to all stakeholders that it is adequately prepared to successfully address any disruptive event, thereby strengthening its brand and marketplace credibility.

The entire process is driven by Corporate Control Management, runs throughout the year and includes a close cooperation with responsible individuals in all AIA departments.

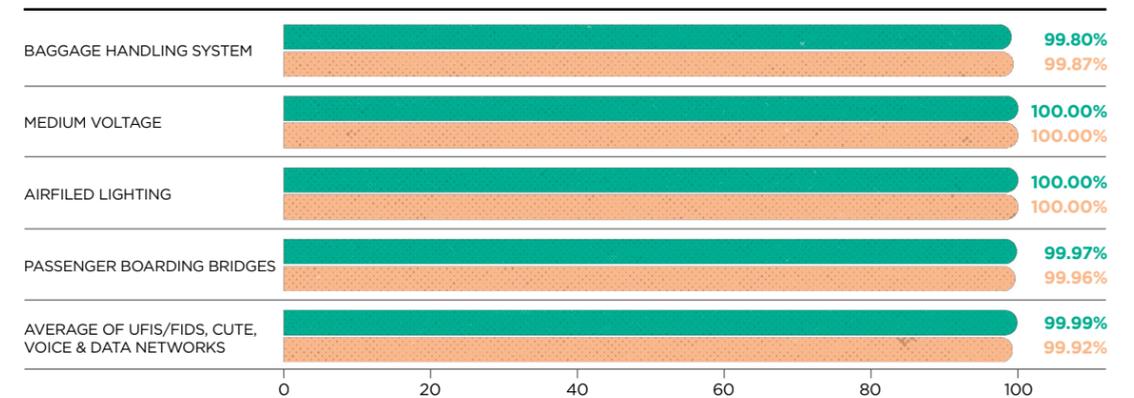
Emergency Planning

AIA maintains a safe and resilient operating environment through the implementation of all required preventive and corrective measures that mitigate and control all impacting factors of operational adversities. This is accomplished with the active participation of all Airport operational stakeholders.

Regular updates, exercises and tailored-made events contribute to the good understanding of the emergency components by all involved while

Critical Systems Availability

CALCULATED BASED ON THE FAILURES DOWN TIME OF THESE SYSTEMS.



promoting the airport community stakeholder engagement.

Aiming at enhancing effective responsiveness during adverse operational incidents, AIA donated to the National Centre for Emergency Care (EKAV) two ambulances, one of which equipped with a special stretcher for overweight patients, as well as a mobile medical unit, all to be utilised mainly for developing a new Emergency Care Sector at the Mesogheia area but also to serve citizens from surrounding municipalities. Handover ceremony took place in November 2016, at the Airport Services of Emergency Medical Care (ASEMC) premises, in the presence of both AIA's and EKAV's Senior Management.

AIA developed a new training programme for Regional Airports' fire-fighters focusing on developing required skills, knowledge and understanding of the new tasks in relation with their operational roles. Training, carried out by qualified rescue fire-fighting instructors of the Hellenic Fire Corps and AIA personnel in key airport-related subjects, is scheduled to conclude by mid of 2017.

Emergency Crisis Management

Training and workshops dedicated to emergency crisis management are regularly organised by AIA. During 2016, a mixture of classroom refresher sessions and practical exercises and assessments were successfully organised for AIA and third parties' personnel.

The Airport Emergency Plan was extensively tested through various emergency exercises:

February, 2016 - HAZMAT spill in Goldair Handling (GH) Cargo Terminal: the exercise required the

actual mobilisation and deployment of personnel and resources involved in the complex system of Emergency Response and Hazmat handling, who successfully demonstrated their emergency operation capabilities. The Airport Hellenic Fire Corps (AHFC) safely handled the incident with speed and accuracy.

February 2016 - Structural fire exercise at Sofitel: The scenario involved fire in the Hotel basement. Apart from AIA, AHFC and Sofitel staff, ASEMC and Hellenic Police also participated.

March 2016 - Disabled aircraft removal: the exercise referred to the provision of the Aerodrome Operations Manual for airport preparedness associated with emergency events. The two-day course included classroom training as well as hands-on exercise on the retired B732 training aircraft. The newly acquired set of pneumatic lifting bags was also tested.

March 2016 - Fire at OFC Aviation Fuel Services premises: the scenario involved explosion and subsequent ignition of fuel tank no.3 during fuelling from the pipeline and simultaneous injury of a person. The Airport Hellenic Fire Corps (AHFC) achieved improved response time approaching OFC premises via the new connection of east perimeter road and apron. The exercise rehearsed not only OFC and AHFC processes but also coordination and communication skills of all involved parties.

March 2016 - Informative meeting with American Airlines on crisis planning issues: AIA received the airline's Communication Officer to whom it demonstrated operational readiness and presented crisis and communication procedures in case of a crisis event at its premises. Sharing common

experience resulted in a fruitful collaboration which helps build a strong relationship between the two entities.

April 2016 - Workshop with Gain Jet: the emergency response preparedness of the aircraft operator was the workshop subject.

May 2016 - Airport emergency training to Aegean Airlines: the course referred to familiarisation of trainees with the operation of Airport Emergency Centres in case of a crisis.

May 2016 - Evacuation of MTB due to Security Threat: the exercise scenario required the actual mobilisation and deployment of personnel and resources of the Airport Hellenic Police (AHP) along with Police Special Forces and AIA personnel (Security, Terminal and Landside Services).

November 2016 - Emergency Exercise ETIHAD: emergency response teams from ETIHAD and Goldair Handling (cooperative ground handling company) were involved in a scenario related to an event of an aircraft accident. Simulation was assisted by administrative employees from Goldair Handling, who assumed the roles of passengers, friends and relatives, and was followed by a 'hot debrief' with the involvement of all participants.

December 2016 - Table Top exercise of Air France, KLM and DELTA Airlines: airlines and their associated ground handling companies presented the main components of their emergency plan by reviewing various emergency scenarios. Moreover, in December the same group met to discuss issues on crisis planning.

December 2016 - Full Scale Emergency Exercise "Aircraft Accident on Airport": in compliance

with ICAO and EASA regulatory provisions, AIA proceeded with the regular testing scenario of an aircraft accident and the subsequent verification of all involved stakeholders' operational readiness.

More than 14 airport emergency response stakeholders featuring more than 200 operational members of staff participated in the exercise. Simulation involved an Airbus A320 aircraft, appointed as passenger flight "Aegean 2016", transmitting a distress signal to the Air Traffic Control during landing at Athens Airport (LGAV), followed by an evacuation of the aircraft adjacent to the runway due to an uncontrollable engine fire and landing gear collapse.

The exercise Site (taxiway "A") included a static A320 aircraft, 64 volunteers who played the role of passengers, six volunteers from Aegean Airlines acting as the flight crew and 13 dummies simulating casualties.

This year's greatest challenge was to keep testing AIA's response mechanism beyond the usual duration of approximately two hours with specific targets in three areas of activities:

- Accident Site
- Operation of call centres (that of AIA and subsequently of Aegean Airlines)
- Operation of Passenger and Friends and Relatives Reception Areas

Moreover, the "incident" notification marking both the commencement and the end of the exercise was given to all involved parties using AIA's brand new electronic call-out notification system ("e-con").

More than 250 people from the airport community, third party entities and state authorities observed the exercise.

Customer Safety (Aviation)



Aviation Safety

Seldom is the importance of aviation safety knowingly recognised to the average air traveller; safety aspects are usually considered only when accidents occur. Safety regulations and practices ensure safety of countless passengers on literally thousands of passenger and cargo flights every day.

To this end, AIA engages all operational stakeholders in the implementation of every preventive measure that minimise the risk of an aviation accident.

AIA's Aviation Safety Management System (SMS) with four components

- Safety Policy & Objectives
- Safety Risk Management
- Safety Assurance
- Safety Promotion

The SMS refers to a series of activities taken to continuously improve safety conditions on airside by developing new and updating current operational procedures, according to the national and international regulatory framework of aviation industry.

At a Senior Management level, AIA has established safety related bodies (i.e. Safety Review Committee, Safety Action Group and Airside Safety Team) where latest developments and recommendations are discussed.

Furthermore, AIA engages its airside operations stakeholders with the following activities:

- Aviation Hazard Identification and Risk Assessment (HIRA) sessions to identify areas for improving airside operations.
- Intensive hazard reporting and safety communications practices.
- Airside Safety Committees and Runway Safety Team meetings with the participation of all stakeholders related with airside operations as per area of concern.
- Scheduled safety audits and ad-hoc inspections and walkthroughs.
- SMS initial and refresher training sessions.

- Several workshops streamlining safety issues.
- Distribution of aviation safety bulletins, aviation safety leaflets and baseball hats with logo "SAFETY FIRST" as awareness initiatives for all personnel operating on airside.

It is worth mentioning that on December 7, the celebration day of ICAO's International Civil Aviation Day, AIA organised the first "Aviation Safety Day at Athens International Airport", with the participation of Airport stakeholders and Universities. During the event, front-line personnel with laudable safety performance on airside were awarded.

Following the trend of the previous years, performance of safety records at Athens Airport improved.

In 2016, there were no cases of AIA non-compliance with regulatory and/or voluntary codes with regards to Aviation Safety.

Aviation Safety (Key Performance Indicator)

	2016	2015
Serious incidents / 100,000 aircraft/ helicopter movements	33.83	34.06

This performance fulfills the related corporate target for 2016, at the "outstanding" level.

EY Assurance Comment from EY on Aviation Safety

During dedicated interviews with AIA's COO and other management representatives, we discussed the airport's focus on aviation safety, including infrastructure and people parameters, which is considered as the most critical of all airport functions. During these meetings, we addressed AIA's management approach, against the GRI 103 Management Approach Standard requirements, including the issue boundaries on landside and airside. We also substantiated AIA's commitment towards not only adhering to international, national and corporate regulatory requirements, but also taking into consideration international leading practices on aviation safety. We finally reviewed evidence of the Full Scale Emergency Exercise "Aircraft Accident on Airport", to substantiate AIA's role in terms of stakeholder engagement and cooperation with multiple agencies and third parties.

Continuous reduction of the number of incidents was recorded against increase of aircraft movements. This was attained due to the continuous effort of all parties operating on airside.

incident groups, "High" & "Lower" related with: damages to moving/stationary aircraft, equipment to equipment, equipment to property damages, damages by jet blast, fatal accidents, serious injuries of staff or passengers, unsecured ground support equipment, loss of separation between vehicles and taxiing aircraft.

Airside incidents are categorised as per the ICAO Doc. 9859/ Safety Management Manual in two major

Emergency Response System 2016 (Breakdown of incidents)

AIA'S EMERGENCY RESPONSE SYSTEM RESPONDED TO 122 INCIDENTS

Bomb Threat - Security Event	15
Full Emergency	16
Local Standby	30
Medical Emergencies	20
Incidents on-Airport involving aircraft	7
Incidents not involving aircraft	34

2016 Mobilisation of Airport Hellenic Fire Corps (AHFC)

320 cases:



2016 Mobilisation of Airport Services Emergency Medical Care (ASEMC) (per 100,000 aircraft movements)

4,734 cases:



Customer and Public Health Safety & Hygiene

AIA and its stakeholders identify customer and public health as a top material issue, due to moral, social, legal, and economic reasons but also for the crucial impact it exerts on corporate responsibility and the Airport's public profile. With employees being part of AIA's stakeholders it is needless to say that public safety is of utmost concern for each and every person occupied at the Airport premises.

AIA's target is to ensure the public's health, safety and welfare as far as it is reasonably practicable. AIA ensures compliance with all applicable health and safety regulations as those are implemented effectively within the areas of its responsibility and undertakes all necessary measures to identify, evaluate and reduce every public safety or health-related hazard.

Airport public areas are well maintained both proactively and correctively, precautionary signage is installed and related equipment is kept in sound condition while certifications are obtained for hazardous equipment. All technical and construction activities are thoroughly monitored and permits are required for several serious works while hazardous activities are only executed by licensed and highly trained professionals as to avoid public exposure to any related hazard.

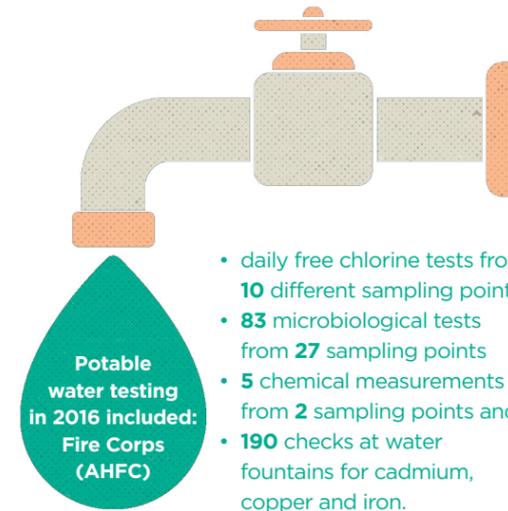
Especially for construction works, AIA ensures that all preventative measures and precautions are in place before commencement of works in order to avoid public exposure to hazards and to prevent unauthorised entry to construction sites while

frequent floor and pavement checks are carried out as to eliminate slip, trip and fall hazards. In particular, AIA's renovation project of MTB/ Intra Schengen departing area was considered one of the most demanding and complex projects, in terms of health and safety. Due to the fact that the project involved a variety of contractors and works were carried out in public areas, all required documentation was intensively reviewed while continuous monitoring of construction activated ensured compliance with regulatory and corporate health and safety rules.

All public and working areas are daily inspected by AIA's Corporate Health & Safety function as to ensure that not only the Company's but also all stakeholders' and contractors' personnel operate in accordance with AIA's standards. During 2016 those inspections resulted to the issuance of 211 health and safety improvement notices, subsequent recommendations for corrective actions were communicated to pertinent departments and then monitored for implementation. Overall, preventive or corrective actions have been taken or initiated for every issued notice.

Moreover, AIA carries the responsibility to coordinate all health and safety issues among stakeholders in the common areas. Committed to ensure that associated regulations are properly implemented, AIA incorporates pertinent clauses in all contract agreements with third parties, which are besides required to submit their health and safety management plans for review and audit by AIA.

In 2016, 274 health and safety plans and six safety management systems of third parties were reviewed. Furthermore, 25 audits took place in security,



maintenance, ground handling, cargo and retail companies whose outcome confirmed compliance level.

Potable water is also a major element of public safety due to its direct and broad impact on public

health. During 2016, a Potable Water Safety Plan has been developed and set in force, based on World Hygiene Organisation's "Guide to Hygiene and Sanitation in Aviation".

Potable water is continuously monitored for its quality by accredited laboratories against microbiological, chemical and pesticides contamination.

Airport Fire Life Safety

Fire life safety is a critical part for Airport operation.

AIA is committed to protect human life, business continuity, the environment and all Airport assets. To that effect, AIA has classified fire life safety as one of the principal areas of compliance and implements a thorough Fire Safety Programme. The Programme not only enforces compliance of all Airport infrastructures with up-to-date technical codes and standards but also carries out fire drills and fire safety training sessions to the Airport Community. Furthermore, AIA conducts scheduled and surprise audits as to ensure compliance and to enhance awareness.

AIA's Fire Life Safety Programme is audited internally and externally by the Airport's insurers.

Airport Security

Airport Security Programme (ASP)

AIA monitors the effectiveness of controls and processes established in the ASP and regularly updates them as needed, setting this task as one of the top priorities. During 2016, the new edition of ASP prepared by AIA's Security Services was submitted to the Hellenic Civil Aviation Authority (HCAA) and approved by their Security Division.

Evacuation Procedure due to Security Threat

The effective handling of emergency situations as well as the efficient crowd control in cases of security threat is the ultimate target for the protection of human life and airport's facilities. During 2016, the evacuation procedure of the Main Terminal Building (MTB) due to security threat was updated and related scenario was successfully tested. To evacuate the MTB is a complicated and challenging task and involves a high volume of available resources under the coordination of the Airport Hellenic Police. In parallel, AIA provides for the training of the involved security personnel who have the mission to assist the Police during crowd control and building evacuation.

New Centralized Passenger Screening Process

The main challenge of implementing an increasingly complex set of security rules to protect human life while maintaining smooth operation safety and minimum disruption to flight schedules, has driven AIA to establish a centralised checkpoint at Intra Schengen departing area of MTB.

The new screening setup aims to upgrade services offered to the travelling public by integrating passenger and cabin bags screening into regular passenger flow while providing functional solutions as the most flexible layout arrangement within the Terminal.

As of December 20th, 2016, the new Centralised Passenger Screening Checkpoint commenced operation with 17 passenger flows and new technologies such as the automated boarding card readers. The new process has already been awarded with very positive comments both from the Airport Community and the travelling public.

Security Audits

The EU Aviation Security Audit Body, as well as the National Security Audit Programme, are the cornerstones of the security quality control policy at European airports. Teams of very experienced security inspectors conduct continuous tests, inspections and audits every year to verify the effectiveness of the security services provided to the travelling public.

AIA ensures that continuous alertness and strict observance of the security measures are in place.

During 2016, the State Regulatory Authority (HCAA Security Division) carried out two inspections, one of the operations of passenger and hand/hold baggage screening and the other of the Airport's employee screening procedures. Additionally, cargo / air mail security operations were inspected by the official EU Security Auditing body. All above inspections produced positive results for AIA's Security System, further validating AIA's compliance with the National and European legislative requirements in the field of aviation security.

Service Quality



AIA is committed in delivering a high standard of passenger experience and an optimum level of service provision. This is priority issue embedded in the company's setting of corporate objectives. As the level of service quality is based on the performance of interfacing third parties, AIA ensures that its service quality objectives are met through day-to-day cooperation and contractual terms.

Committed to providing excellent services, AIA's Terminal Services are available on a 24/7 basis. Passengers, visitors and airport users may request and obtain information through the Airport Call Centre and "Airport Info" email service. Furthermore, there are Information Counters located centrally at the Departures and Arrivals Concourses of the Main Terminal Building, while mobile agents are available to provide information and personal assistance.

During the year, almost 500,000 calls were handled by the Airport Call Centre with nearly 93% of passengers being served within 20 seconds where the industry standard is set at 80%. The "Airport-

Info" addressed over 4,300 electronic inquiries while over 2.3 million airport users interacted with the Terminal Services staff.

Following 15 years of Airport operation, the analogue Public Address System used for public announcements within the Terminal buildings was successfully upgraded to a new state-of-the-art system by utilising digital generation audio and control equipment, put in operation in mid-May. The new system now features an enhanced zoning capacity and is flexible enough to adapt to special operations and emergencies, while in addition allows for significantly improved sound quality and audibility of public announcements to the benefit of passengers, airline operators and visitors.

In recognition of the excellent customer service provided to the public, AIA's Call Centre was honoured in 2016 for a third consecutive year with the Silver Award in the category of "Large Call Centres" in Greece, during the "CRM Grand Prix Customer Service Annual Awards".

Passenger Service Parameters

	2016	2015
Call Center Service Level (% calls answered in under 60 sec)	96.71%	98.59%
Call Center Efficiency (% calls answered / total calls received)	98.92%	99.50%
Avg Waiting Time for Check-in (min)	3.3	4.3
Avg Waiting Time for Security Screening (min)	1.1	1.8
Avg Response Time to Passenger Comments (days)	4.6	6.4
Baggage Handling - Shortshipped Bags (per mio bags handled)	12	10
Baggage Handling - Average time for First Bag reclaim (min:sec)	14:16	13:00

Measuring Passenger Satisfaction

AIA continuously monitors passenger satisfaction through a number of channels ranging from structured

surveys to unsolicited feedback communication. The results are forwarded to the involved departments through the monthly notification process and

compiled and annually presented to the Management who leads the continuous improvement process. A daily monitor survey called Passenger Survey is carried out by AIA to appreciate passenger perception. The survey includes evaluation by more than 40,000 passengers annually who express their expectations and needs for airport performance. The 2016 Passenger Survey results were slightly improved compared to 2015 (4.26 on a 5-point scale), a very positive performance considering the significant traffic increase. Particularly in the Extra-Schengen area of the Main Terminal where works have been completed, improved evaluation and significant appreciation by passengers was documented.

Furthermore, the ASQ Survey shows a favourable positioning for AIA among European Airports of same size (15-25 million passengers per year), bringing Athens Airport to the 3rd position with a score of 4.06 and in a continuous improvement trend versus previous years.

As of 2016, AIA applies a direct rating mechanism ("PrivateReview" metrics) applied through more than 50 units installed in the Main Terminal and allowing several thousand responses to be analysed versus the time of the day for multiple locations. Indicatively, 182,000 ratings were collected for washrooms in 2016, with an average score of 4.04/5 for arrivals and 3.99/5 for departures.

For more in-depth analysis AIA also undertakes a Quality Monitor Survey that monitors performance satisfaction trends for specific service categories. Similar analysis is carried out on passenger comments registered on the corporate brochure "Your Opinion Counts", available both at Terminal premises and through the corporate website and incorporating the comments received through social media (Facebook and twitter). During 2016 there were 4,950 comments from 2,290 passengers (a significant increase versus the 1,611 passengers commenting in 2015, mainly attributed to the increased traffic). Despite increased traffic the average response time improved at 4.6 days on average, with 1,427 reply letters being dispatched of which 90% were customised case-specific letters.

Service quality and passenger experience is also evaluated through regular monitoring of passenger queues in critical operational airport services, such as check-in (measured at 3.3 minutes average vs. 4.3 minutes in 2015), ticketing (measured at 4.1 minutes average, stable compared to 2015), passport control (measures at 1.4 minutes average for arrivals versus 2.8 minutes in 2015) and security screening (measured at 1.1 minutes average, a significant improvement versus 1.6 minutes average in 2015). Data analysis enables AIA departments and business partners to assess and further enhance the level of offered service.

Passenger Complaints Analysis 2016

SCORE ON A 5-POINT SCALE	2016	2015
Customization rate of Responses (custom / total responses)	90.1%	91.0%
Distribution Of Complaints		
People With Reduced Mobility (PRM)	1.46%	0.73%
Way Finding / Signage	1.66%	1.91%
Security Services	8.64%	7.93%
Seating / Rest Facilities	2.27%	2.64%
Retail & Services	3.62%	3.85%
Parking Services	5.86%	3.71%
IT Public Systems	5.65%	6.79%
Information Services	3.90%	3.56%
Information Screens	1.44%	0.92%
Food & Beverage	4.74%	6.02%
Facility Maintenance	1.55%	1.28%
Cleaning Services	3.33%	*2.27%
Baggage Trolleys	0.80%	0.51%
Aviation Services	27.84%	39.83%

* Restated 2015 figure. Note: the above table covers categories of complaints that are being monitored on a continuous basis for comparison reasons. There are also other categories related to facility-related complaints that are excluded from this table.

Assurance Comment from EY on Service Quality

During our meetings with AIA's management on the issue of service quality, we discussed the issue's relation with the UN Sustainable Development Goals and the emphasis AIA is placing on stakeholder engagement to improve its approach. The airport is utilizing engagement methods for receiving customer feedback such as passenger surveys, mechanisms for receiving customer complaints and other initiatives such as the "i-mind" program. More specifically, we obtained evidence from the passenger survey's results regarding the 2016 overall passenger satisfaction rating, in order to substantiate the topic specific disclosures under the scope of our engagement. Moreover, we obtained evidence related to the ASQ survey results and the "i-mind" program in order to substantiate the respective claims made in the report and we reviewed the process for receiving and managing customer complaints as part of our review of the disclosures on management approach for Service Quality. We also discussed with management how AIA identifies areas for improvement through these channels and how it adjusts its approach accordingly.

Service quality and passenger experience is also evaluated through regular monitoring of passenger queues in critical operational airport services, such as check-in, ticketing, passport control and security screening. Data analysis enables AIA departments and business partners to assess and further enhance the level of offered service.

The "i-mind" Programme

AIA's innovative and awarded i-mind programme engages all employees, regardless of level or operational expertise, as "virtual passengers" for carrying out walkthroughs of the Terminal Buildings and surrounding areas in order to evaluate passenger experience. The programme was designed to:

- complement existing monitoring mechanisms and provide departments with additional feedback to

ensure service level,

- improve follow-up actions for the rectification of faults / poor conditions by ameliorating cross-company communication, and
- enhance ownership of AIA employees with respect to core business activities.

An important function of the i-mind application is the ability for users to raise alerts for situations that require immediate action by sending direct messages to shift supervisors.

During 2016, 833 walkthroughs (equivalent to 52,735 checks) took place and 91 alerts were raised for supporting the rapid resolution of terminal infrastructure faults. AIA employees rated infrastructure with an improved grade of 96.83% versus 96.39% in 2015.

Respecting Customer Privacy

AIA endeavours to create an environment where individuals may have access to trustworthy sources of technological means and a policy environment that fosters innovation and empowers individuals to be able to protect their personal and business data.

AIA complies with the applicable national legislation and international regulations with reference to human rights. In this context, the Hellenic Data Protection Authority (HDDPA) is officially and regularly kept informed of customers' messages in the Airport Call Centre's voice recording system, as well as of the use of

the closed-circuit monitoring security system.

Furthermore, whenever the necessity to collect and process personal data arises, AIA ensures the properly controlled implementation and officially informs the authorities.

In conclusion, all corporate policies and procedures regarding airport customer data collection through telephone or the internet are subject to regular audits by the Hellenic Authority for Communication Security and Privacy (ADAEP) evidencing AIA's commitment to abiding by the law, human rights and all ethical standards.

OUR ENVIRONMENT



Environmental Management & Compliance

Environmental protection is a top priority for the Airport Company. We aim to responsibly and effectively monitor all environmental aspects related to our operations and to minimise or prevent, where possible, the airport's environmental impact through initiatives that exceed regulatory requirements. Our corporate Environmental Policy focuses on our commitment to the continuous improvement of our environmental performance and initiatives to reduce emissions from airport operations, while maximising energy efficiency in our infrastructure. Principles of sustainable development are incorporated in our corporate procedures.

In accordance with our corporate Compliance Policy we are committed to ensuring that all aspects of our activities are in full compliance with the current environmental legal and regulatory framework [International Civil Aviation Organisation (ICAO) Annex 16, relevant European and national legislation, our Airport Development Agreement (ADA) and Article 8 of the Ratifying Law 2338/1995]. All relevant compliance risks under the applicable legal and regulatory framework are identified and efficiently addressed while corrective actions are performed in a prompt and effective manner when necessary. We provide regular and accurate information on our level of compliance and our efforts for excellence to the Audit Committee of the Board of Directors.

The Environmental Services Department reports to AIA's Chief Operations Officer who has the responsibility to ensure that the Company adapts to all current legal and regulatory requirements, proactively responds to possible corporate environmental risks and implements remedial actions whenever required.

Embedding environmental awareness amongst employees, members of the airport community and local municipalities is a key driver for the successful

implementation of all our action plans. Furthermore, sharing information at all levels with employees, business partners, state authorities and the public in general is strongly encouraged.

We regularly review and update our environmental objectives and targets while our performance and achievements are regularly disclosed to the public.

During 2016 no legal action was taken against AIA nor was any fine or monetary sanction imposed related to environmental aspects.

Our efforts to effectively address all significant environmental challenges take place within the context of our Environmental Management System (EMS) which has been certified according to the international standard ISO 14001 since 2000. In 2016 the first annual assessment of AIA's Environmental Management System (EMS) was successfully conducted by an independent certification body. Our certification is valid till September 2018.

All contractual agreements with third parties operating at the airport entail environmental requirements. For example, all major third parties must establish an EMS and certify it in accordance with ISO 14001 and/or the Eco-Management and Audit Scheme (EMAS) regulation. To date, forty-six (46) companies of the airport community have been certified. Furthermore, environmental audits of third parties operating at the airport are conducted on a regular basis in order to assess compliance with the applicable national and European environmental legislation, Airport guidelines and regulations as well as their approved Environmental Management Plans.

The 7th Environmental Workshop for third parties was successfully held in December 2016 with the participation of 53 representatives from 34 companies operating at the Airport.

Energy



The environmental protection has always been a priority for the Airport Company. Within this frame, the efficient energy (electricity & natural gas) management is critical for both aeronautical and non-aeronautical activities performed within the Airport community. Over the years, AIA has implemented a series of intensive energy-saving actions and projects without compromising the airport operations, promoting such efforts within the airport community and lessening impacts for all stakeholders, such as the local communities.

increase mainly attributed to the significant growth in the Passenger and Aircraft Traffic, paired with the weather conditions. Yet, the improved "Consumption to Pax" KPI is solid evidence of the Airport's high-performance efficiency.

By year-end 2016, AIA's Photovoltaic Park produced more than 13,280 MWh of clean energy, marginally lower than the previous year (-1.1%) attributed to the weather conditions. The energy produced during 2016 is equivalent to 12.8% of the airport's total electricity consumption or 25.3% of AIA's own electricity needs, compared to 13.4% and 26.5% in 2015, respectively.

However, following many years of continuous drop, the total energy figure for 2016 presented an

Emissions & Climate Change



Addressing our contribution to environmental protection is a central element of our sustainability strategy, allowing us to maintain our license to grow. Air travel has a significant impact on the local and the global environment as well as to the quality of life of local citizens.

emissions occur during flight, airports still have a role to play in addressing climate change. As a result, increasing demands have been placed on airlines but also on airports to report on these issues.

As part of a new sustainable development agenda, the United Nations has established Climate Action as one of its 17 goals. Although the majority of

In addition to measuring and managing greenhouse gas emissions under our direct control, a commitment clearly stated in our Environmental Policy, we also aim to influence our partners within the airport community to do the same.

Electricity Consumption

	2016	2015	VAR %
Total Airport (MWh) (Refers to the entire airport community)	104,058.6	100,396.7	3.6%
AIA only (MWh) (Refers to the Company only)	52,582.7	50,665.1	3.8%
Total Airport consumption per passenger (KWh/PAX)	5.20	5.55	-6.3%

*based on pax numbers

Natural Gas Consumption

	2016	2015	VAR %
Total Airport (Nm³ x 1000) (Refers to the entire airport community)	2,143.5	2,199.0	-2.6%
AIA only (Nm³ x 1000) (Refers to the Company only)	1,096.1	1,147.0	-4.6%
Total Airport consumption per passenger (Nm³/PAX)	0.11	0.12	-9.1%

PV Plant Operation

	2016	2015	VAR %
Total Energy Production (MWh)	13,281.0	13,427.2	-1.1%
Total PVP CO₂ emissions savings equivalent (tonnes)	9,097.5	9,197.6	-1.1%

Climate Change Corporate Action Plan

Every year, a Climate Change Corporate Action Plan (CCCAP) is developed following an internal process of involving all AIA's departments in developing measures to reduce carbon emissions and maximise energy efficiency. The CCCAP is approved by Senior Management and included in our Operational Scorecard under the Stakeholder Perspective. In 2016, its 9th year of implementation, our CCCAP had the following results:

- Conclusion of a tender for the upgrade of AIA's aircraft docking infrastructure with an Advanced Visual Docking Guidance Systems (A-VDGS).
- Completion of conversion to Virtual Desktop Infrastructure for 150 AIA employees.
- 50% reduction in the number of physical fax machines and their replacement with an e-fax application.
- Upgrade of backoffice / CUTE hardware for airline customers.
- Centralised control of heating and cooling demand across the airport site.
- Research into other airports' initiatives for stakeholder engagement with selected implementation at AIA in 2016 and beyond.
- Replacement of 14 vehicles from AIA's fleet, based on operational, financial and environmental criteria.
- Upgrade of telephone and data networks as part of the airport-wide Next Generation Network (NGN) project.
- Achievement of a recycling rate of 58% (AIA's target for 2016: 60%).
- 15% reduction in the number of physical servers in AIA's Data Center with virtual ones.
- Continued conversion of corporate paper-based forms to electronic format.

Furthermore, for the 8th consecutive year, we continued to actively participate in the global initiative "Earth Hour" by shutting down one of the airport's two runways and reducing lighting in all buildings, staff parking areas and other airport areas for one hour (on March 19, 2016). These symbolic actions were also accompanied by informative public announcements.

Airport Carbon Accreditation

AIA participates in *Airport Carbon Accreditation* - a voluntary initiative launched by the European region of Airports Council International (ACI Europe), aimed at helping airports map and manage greenhouse gas emissions under their control which eventually evolved into a global programme following the induction of all other ACI regions.

In the framework of its participation in *Airport Carbon Accreditation*, in 2010 AIA set a long-term goal to reduce CO₂ emissions under its direct control by 25% by 2020 using 2005 as a baseline year. To date, we have achieved a 41% reduction in our carbon footprint between 2005 and 2016, which corresponds to a reduction of approximately 27,300 tonnes of CO₂. In 2016, AIA zeroed out its carbon emissions and thus became the **1st carbon neutral airport in Greece**, the 25th in Europe and the 28th in the world. This was accomplished by purchasing Guarantees of Origin in the European market that ensure that all electricity consumed by AIA was produced by renewable energy sources and by purchasing verified carbon offsets for AIA's other remaining emissions (e.g. its vehicle fleet) that ensure that these emissions were neutralised by clean energy produced in other parts of the world. As a result, AIA was accredited in the last - and final - level of the programme, Neutrality.

AIA's 2016 Carbon Footprint

	2016	CO ₂ EMISSIONS (TONNES)
Scope 1	Natural Gas	1,096,133 Nm³
		93,996.9 lt of petrol
	Vehicle Fleet	399,056.4 lt of diesel
		4,285.7 lt of LPG
	Stationary Sources	12,365 lt of diesel
	23,899 lt of heating oil	
	Scope 1 Total	3,692
Scope 2	Grid Electricity	52,582,743.8 kWh
	Scope 2 Total (Location-based)	36,019
	Scope 2 Total (Market-based)	0.0
Total (Scope 1 and 2)	(* equiv. to 59,919.59 MWh)	39,711

Emission Factors used:

1. For all fuels except for heating oil: EFs from GHG protocol i.e.
 - Motor Gasoline: 2.2717926 kg CO₂/lt
 - Gas/Diesel oil: 2.676492 kg CO₂/lt
 - LPG: 1.6117002 kg CO₂/lt
2. For heating oil: emission factor of 2.51973 kg CO₂/lt issued by the United Kingdom's Department for Environment, Food and Rural Affairs (DEFRA) found in documentation of the ClimateNeutral Company (<http://www.ukconversionfactorscarbonsmart.co.uk/>) since there is no EF for heating oil in the GHG
3. For natural gas: emission factor (55.67 tonnes CO₂/tJoule) for natural gas provided in the National Inventory for Greece (2016), p.110 (http://unfccc.int/national_reports/annex_i_ghg_inventories/national_inventories_submissions/items/8812.php) - Methodology suggested by external verifier
4. For electricity: emission factor (0.6850 kg CO₂/kWh) for grid electricity (GHG protocol, 2015) for the location-based method

(* Source for conversion to Mwh: Sustainable Energy Authority of Ireland (SEAI)

Air Quality

In addition to CO₂, aircraft engines, ground handling equipment and other aviation sources emit pollutants that can negatively impact local air quality at and around the airport. National and international legal and regulatory provisions are in place, requiring compliance of all organisations, among them those in the aviation industry. For example, ICAO sets international standards for aircraft engine emissions.

AIA continuously monitors air quality and meteorological conditions both within the airport perimeter and in the adjacent communities. In addition, emissions of air pollutants from all relevant airport sources are assessed while measures are taken to reduce these emissions where possible.

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

The AQMN, which consists of five permanent monitoring stations installed in the neighbouring areas of Glyka Nera, Koropi, Markopoulo, Pallini and Spata and one mobile station, has been in operation since 1998, well before the airport commenced operations in 2001. Ground-level concentrations of the major pollutants (NO_x, O₃, PM₁₀, PM_{2.5}, SO₂, CO and HCs), as well as basic meteorological parameters (wind speed and direction, temperature, relative humidity, precipitation, total solar radiation and atmospheric pressure), are measured.

Mean Concentrations of Monitored Pollutants at the AQMN Stations

	NO ₂ (µg/m ³)		O ₃ (µg/m ³)		PM ₁₀ (µg/m ³)		PM _{2.5} (µg/m ³)		SO ₂ (µg/m ³)		CO (mg/m ³)		HCs (ppm)	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Glyka Nera	15.2	17.3	83.1	87.0	28.1	27.2	N/M	N/M	7.1	6.7	0.3	0.3	N/M	N/M
Koropi	11.4	13.4	79.8	79.2	N/M	N/M	22.0	22.0	N/M	N/M	N/M	N/M	2.3	1.9
Markopoulo	15.6	14.0	78.5	79.9	35.2	39.8	N/M	N/M	N/M	N/M	0.3	0.3	N/M	N/M
Pallini	10.4	11.6	87.6	85.5	N/M	N/M	13.1	14.3	5.7	5.4	0.2	0.3	N/M	N/M
Spata	16.1	17.2	75.1	79.3	30.9	28.7	N/M	N/M	4.6	4.3	0.3	0.3	2.4	2.2

AQMN: Air Quality Monitoring Network
Mean concentrations are calculated through MIS

EY Assurance Comment from EY on Airport Carbon Accreditation

Following dedicated interviews with senior members of the Environmental Department, pertaining to AIA's decision to become a Carbon Neutral Airport, the first in Greece, we reviewed relevant evidence in order to understand the rationale, and substantiate the strategic nature behind this voluntary initiative. More specifically, we reviewed the suggested alternatives for offsetting AIA's remaining carbon footprint and substantiated that the decision was based on strategic criteria, aligned to AIA's Environmental Policy, made on the highest level within the organization. In addition, even though carbon neutrality is the final level of achievement, in the context of the Airport Carbon Accreditation programme, we observed evidence regarding AIA's obligation and commitment to continue investing in carbon footprint reduction initiatives throughout the following years.

Noise



Aircraft noise is one of the main environmental challenges associated with airport operations. AIA recognises Noise as a material issue given that it has an effect on the quality of life of neighbouring communities.

Noise arises from different sources, primarily the aircraft's engines but also airflow around aircraft and since airports are the face of aviation on the ground,

they are the primary recipients of complaints from local citizens. The Airport Company addresses noise issues responsibly by taking measures aiming at reducing annoyance to our neighbors. As such, Noise Abatement Procedures have been in place since the airport opened and are implemented in collaboration with the Hellenic Civil Aviation Authority (HCAA) and airlines in order to reduce noise levels in the residential areas in the vicinity of

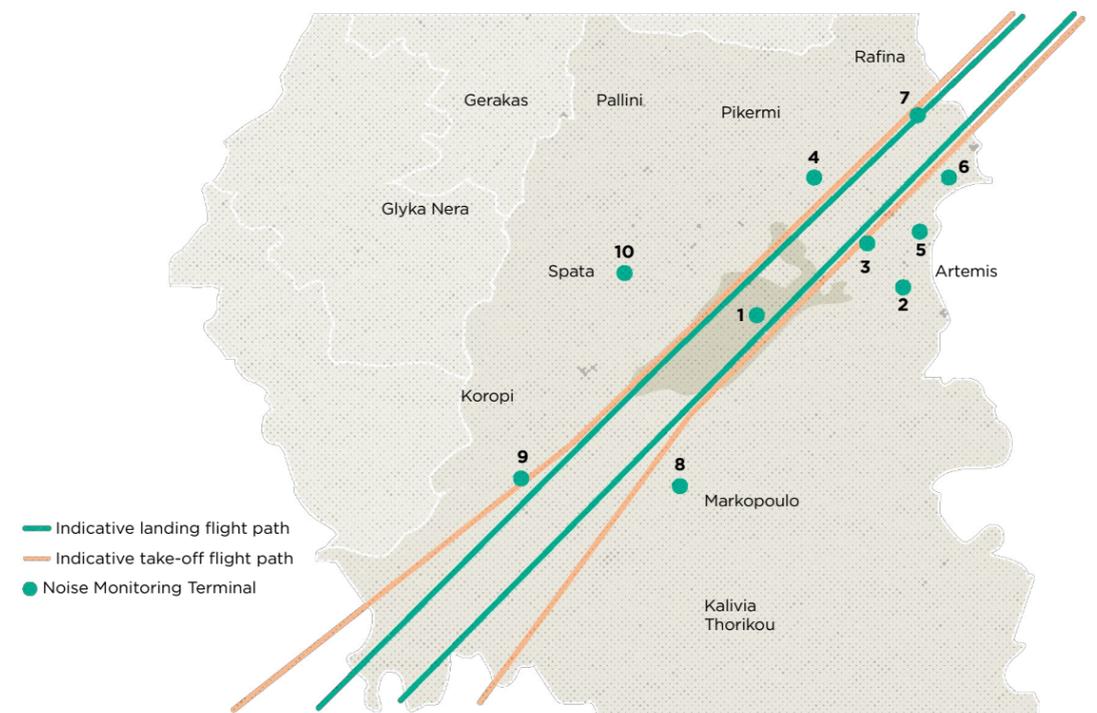
the airport and underneath flight paths.

The International Civil Aviation Organisation (ICAO) is also responsible for adopting increasingly stringent noise standards for aircrafts.

The Strategic Noise Map (SNM) for our airport was

revised in 2012 in accordance with the requirements stipulated by the relevant national and European legislation, the results of which indicated that no revision of the relevant action plan was required since the extent of the airport's noise footprint had decreased considerably. The next revision of the SNM is scheduled to be completed by the end of 2017.

Map of Flights Paths and NMTs



Average Noise Level per Noise Monitoring Terminal (NMT)

NMT	2016		2015	
	L _{den} dB(A)	L _{night} dB(A)	L _{den} dB(A)	L _{night} dB(A)
2	39.9	26.6	38.4	18.5
3	60.4	44.5	59.6	43.1
4	60.1	51.5	60.9	52.3
5	54.3	38.2	53.8	36.7
6	51.2	37.5	51.4	39.7
7	53.3	45.7	52.5	45.0
8	47.8	37.1	50.4	37.2
9	54.9	41.3	55.3	41.6
10	33.1	19.7	32.3	15.7

Legend: L_{den} and L_{night} are calculated as defined in Government Decision 13586/724 (GGG 384B, 28/3/2006). Noise levels are measured in dB(A), a unit that denote the human ear's response to sound. As of 2015, the data presented refers to noise levels generated from a/c flights only, as required by the relevant new JMD (JMD 210474/2012), whereas in former years the total noise level was presented.

Preferential Runway Use System Results

	RUNWAY	2016	2015
Take-offs			
Percentage of take-offs to the north from 23:00 to 07:00 hrs.	03R	6%	5%
Percentage of take-offs to the north from 15:00 to 18:00 hrs.	03R	3%	2%
Landings			
Percentage of landings to the south from 23:00 to 07:00 hrs.	21L	7%	10%
Percentage of landings to the south from 15:00 to 18:00 hrs.	21L	1%	5%

We have installed a NOise MOnitoring System (NOMOS) consisting of 1 mobile and 10 permanent Noise Monitoring Terminals (NMTs) which provide a detailed profile of aircraft noise in the residential areas near flight paths. This system is connected with HCAA's radar so that correlations can be made based on actual flight track information.

in the vicinity of the airport, there is frequent communication with representatives from local authorities and citizen groups. Furthermore, we have established and operate - on a 24-hour basis - a dedicated telephone line ("We Listen") and have created a form on our corporate website where concerned citizens may register their complaints or request clarifications on noise related issues. In 2016 a total of twenty-two complaints were handled.

Since noise exposure is one of the primary environmental aspects impacting residents

Noise Complaints

	2016	2015
Number of citizen complaints received		
broken down by origin (Neighboring communities)		
Artemis	13	33
Koropi	0	1
Ag. Kiriaki	1	1
Other areas	8	6
Total	22	41

Comparative Noise Levels

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

Water

We systematically monitor water consumption (potable and irrigation), as well as the quality of surface and groundwater. The water supply network is closely monitored so that possible leaks may be detected and promptly addressed. In addition, we apply a number of water-saving measures, such as the use of treated wastewater from our own Sewage Treatment Plant (STP) for irrigation of non-public green areas at the airport. An Industrial Wastewater Treatment Facility (IWTF) operating on site receives wastewater primarily from the aircraft maintenance activities but also from other sources (wastewater from runway derubberisation, oil/water separators, etc). In order to raise awareness, AIA encourages all airport users to limit their water consumption when using restrooms and kitchen facilities.

Water Monitoring System (OWMS) installed prior to the airport's main off-site discharging point. Possible hydrocarbon spillages are immediately managed using bioremediating substances and appropriate sweeping vehicles. An approved Spillage Response Plan is in place and is implemented each time a spillage occurs. Due to the local climate, aircraft/helicopter and runway anti/de-icing operations are limited. Nevertheless, relevant procedures have been established for the ground handling companies which have the responsibility for the provision of de-icing services in accordance with ICAO and IATA standards and based on our Local Ground Handling Regulation and the respective concession agreements with airlines and ground handling companies. The total amount of aircraft and pavement de/anti-icing material used in 2016 did not exceed 124.156 m³. During 2016, no water treatment actions were required as per the criteria defined in our Corporate Procedures.

The quality of surface water is monitored regularly through ad hoc sampling and analyses following rain events as well as on a continuous basis by an Online

Water Consumption

	2016	2015	VAR %
Total Airport (m ³ x 1000) (Refers to the entire airport community)	602	604	-0.3%
AIA only (m ³ x 1000) (Refers to the Company only)	398	408	-100.0%
Total Airport consumption per passenger (m ³ /PAX)	0.030	0.033	-9.1%

*based on pax numbers

Wastewater Treatment (Refers to the entire airport community)

	2016	2015	VAR %
Processed through Sewage Treatment Plant (m ³ x 1000)	352	341	3.2%
Processed through Industrial Water Treatment Facility (m ³ x 1000)	1.7	2.3	-26.1%

Refers to AIA & Airport community. The treated effluent from the Airport's STP, which treats all sewage generated onsite, is used exclusively to irrigate non-public green areas at the Airport.

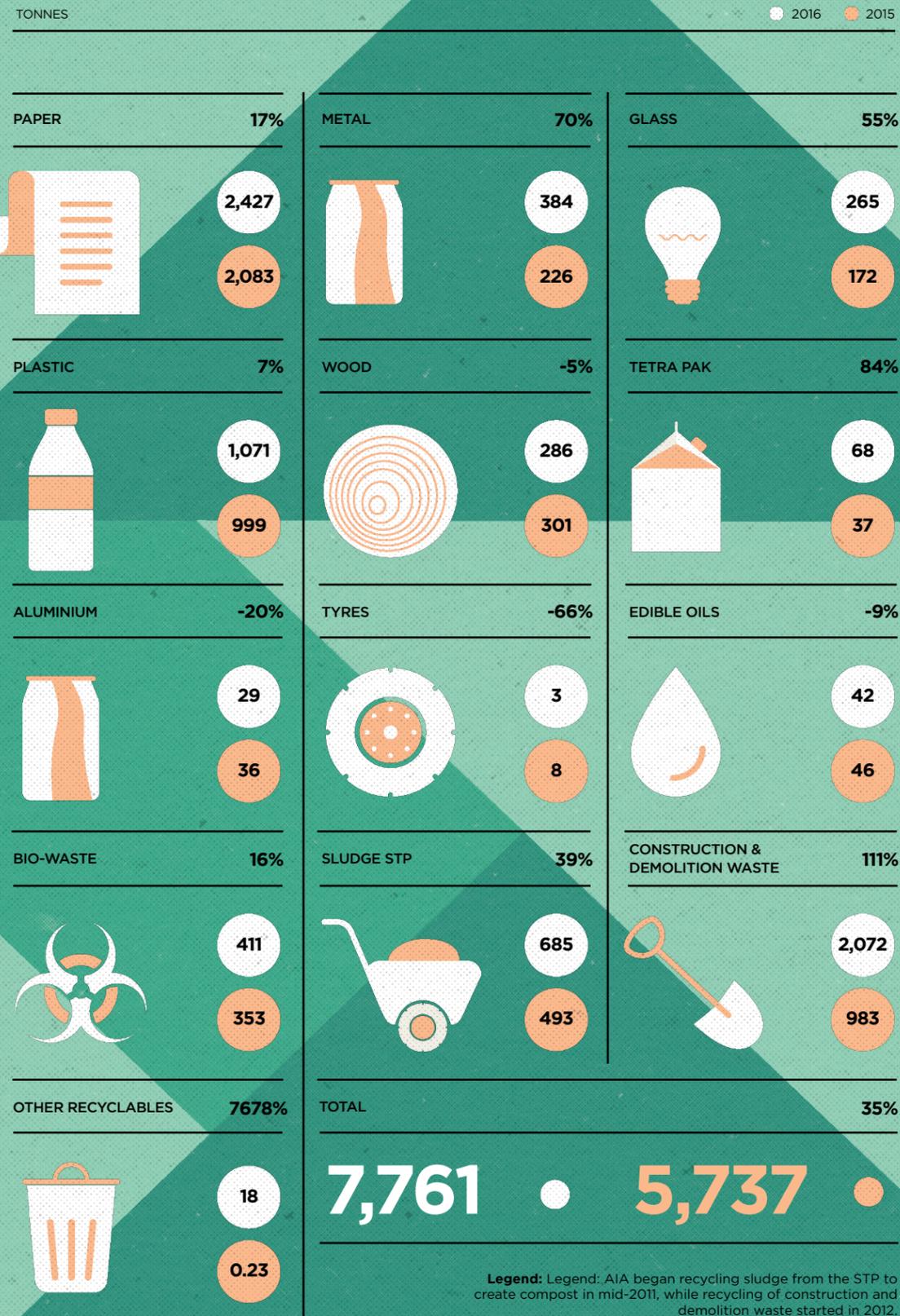
Note: All industrial wastewater produced at the airport is treated on site at the Industrial Wastewater Treatment Facility (IWTF)

Effluents & Waste

In accordance with our commitment to comply with environmental regulations, standards and best practices, we have developed a comprehensive waste management system based on "The Polluter Pays" principle that promotes separation at source and recycling. Solid Non-Hazardous Waste, Hazardous Waste and Medical/Clinical Waste are the major types of waste generated at the airport. In 2016 the amount of food waste from international flights was 1,589 tonnes. Since 2005 we have established cooperation with Alternative Management Systems for the final disposal of hazardous waste, which received 25% of the hazardous waste produced onsite in 2016, while

the remaining 75% was transferred to other licensed management facilities. Our commitment to recycling is complemented by our use of recycled materials for daily administrative tasks (e.g. recycled paper for stationery use and corporate correspondence). In parallel, various corporate tasks (contract review, expense claims, annual leave forms, etc.) are administered electronically. Our efforts to encourage airport employees to recycle resulted to the collection of approximately 10.7 tonnes of recyclable materials at our Recycling Centre in 2016. Furthermore, we encourage our partners to develop similar environmentally-friendly business practices.

Recycling Breakdown of Non-Hazardous Waste in 2016



Hazardous Waste Processing 2016

	2016	2015
Managed by Alternative Management Practices	25%	32%
Transferred to Licensed Management Facilities	75%	68%

Breakdown of Solid Non-Hazardous Waste 2016

TONNES	2016	2015
Municipal Waste	5,691	5,344
Recyclables	7,761	5,737
Special Waste	9	0
Total	13,461	11,081

Biodiversity

We implement a comprehensive bio-monitoring programme in the vicinity of the airport aimed at protecting the region's biodiversity by applying international best practices. The number of bird species spotted at the airport has risen in recent years and serves as an indicator of the overall health of the local ecosystem. Our Airport received an important distinction in the context of the 2016 ECOPOLIS Environmental Awareness Awards, specifically an award for its work in monitoring ecosystems in the area of the airport, the protection of biodiversity and wildlife management.

In addition, a team of specialists monitors and records wildlife at the airport and takes measures to control and reduce wildlife hazards for aircraft where necessary. The programme of trapping and relocating raptors launched in 2009 continues to bear positive results.

We continue our successful partnership with the Hellenic Ornithological Society to protect and promote the Vravra Wetland, a local site of unique ecological and archaeological value included in Natura 2000 European network of protected

areas, identified as a Site of Community Importance (SCI). In 2015, the project was extended to include initiatives at the Alyki Wetland in Artemis, where more than 140 bird species have been recorded.

According to data collected so far, the biodiversity of the Vravra Wetland includes 100 plant taxa, 210 bird taxa, 27 taxa of other terrestrial vertebrates, 1 very rare species of freshwater fish, as well as 15 habitat types as defined within the relevant EU legislation.

The following actions were implemented in 2016 for the conservation and promotion of the site:

- Clean-up of the wetland, especially the coastal zone.
- Maintenance of existing footpaths, signage, vegetation and fencing.
- Monitoring of bird populations in the wetland.
- Publication of a Bird Guide for the Vravra Wetland.
- Publication of a Wildlife Guide for the Artemis Wetland (Alyki).
- Environmental presentations and guided tours for schools, conservation groups and other organisations visiting the wetland.



OUR PEOPLE



AIA aims to be an employer of choice, developing, engaging and rewarding human capital and to maintain a committed workforce in a safe, productive and fair work environment. Our goal is to offer a healthy work environment for all, one that promotes diversity and complies with work-related, legal and quality standards.

We have a long-standing commitment creating a culture that encourages the development and the best use of our people knowledge and skills. For this reason, we have incorporated a number of human resources systems, such as workforce planning, equal opportunity policies, an enhanced Employee Performance Management System, with emphasis given to improving target setting at individual level, and employee competency measurement. Furthermore, the annual Training Plan is designed to equip our people with the knowledge, skills and competencies required to succeed in their jobs and further improve.

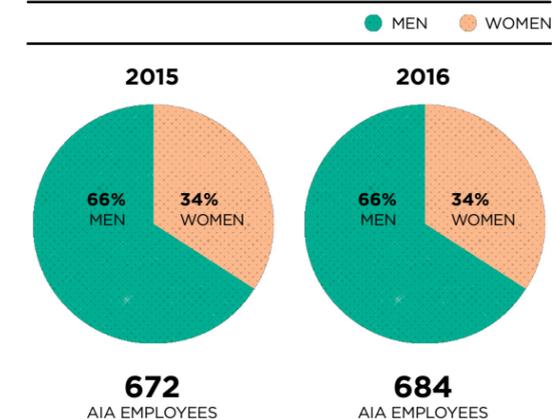
Presenting our Team

At the end of 2016 our headcount was 604 people under open-ended contracts and 80 under fixed-term contracts. All AIA employees are employed on a full-time basis. The average age of our employees is 44.1 years old with significant educational background. The high percentage of 29.3% of our personnel residing at local communities reflects our close relationship with the Mesogeia community. The entire Management team resides in the Attica region. Turnover ratio, excluding seasonal staff, was at 4.2% for 2016. Having a diverse workforce means that the Company offers a wide range of ideas, skills, sources and potentially holds an important competitive edge. Diversified workplaces are proven to improve productivity and constitute an element of a desirable

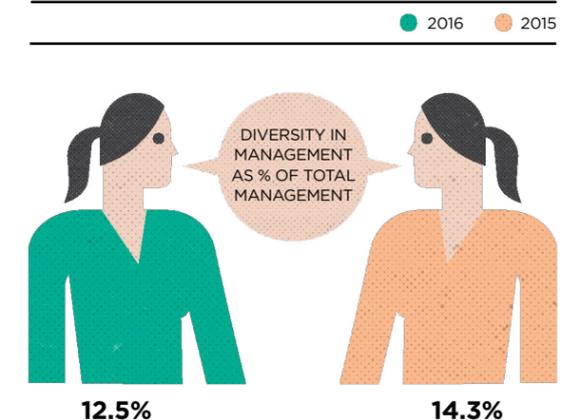
employer, thus attracting talented employees. It is for this reason that AIA favours equal treatment and equal opportunities, therefore supports and offers job prospects without discrimination. However, due to the nature of such a specialised business - and particularly the nature of most technical jobs - the ratio of women to men is relatively low. Thus, in 2016 34% of all employees were female while women made up 12.5 of AIA's Management.

Considerable importance is given to the educational level of our workforce and our aim is to attract, develop and retain capable and competent employees. Our workforce is highly educated and a significant proportion of them hold post-graduate degrees.

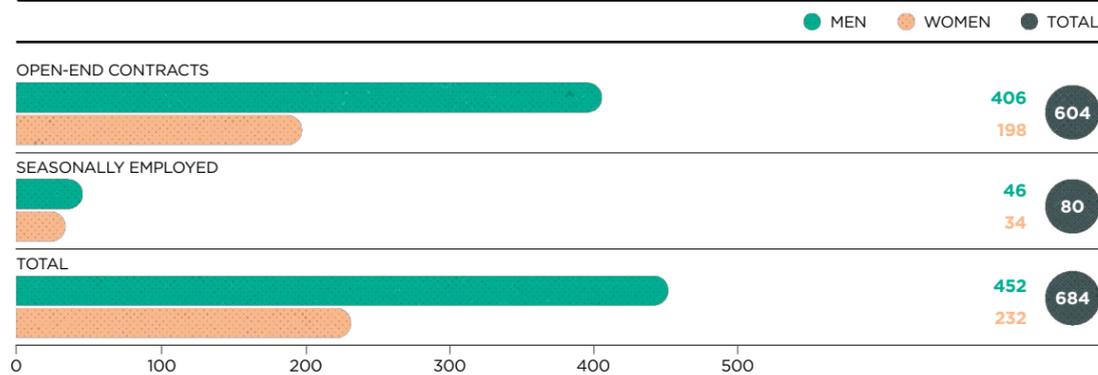
Employment by Gender



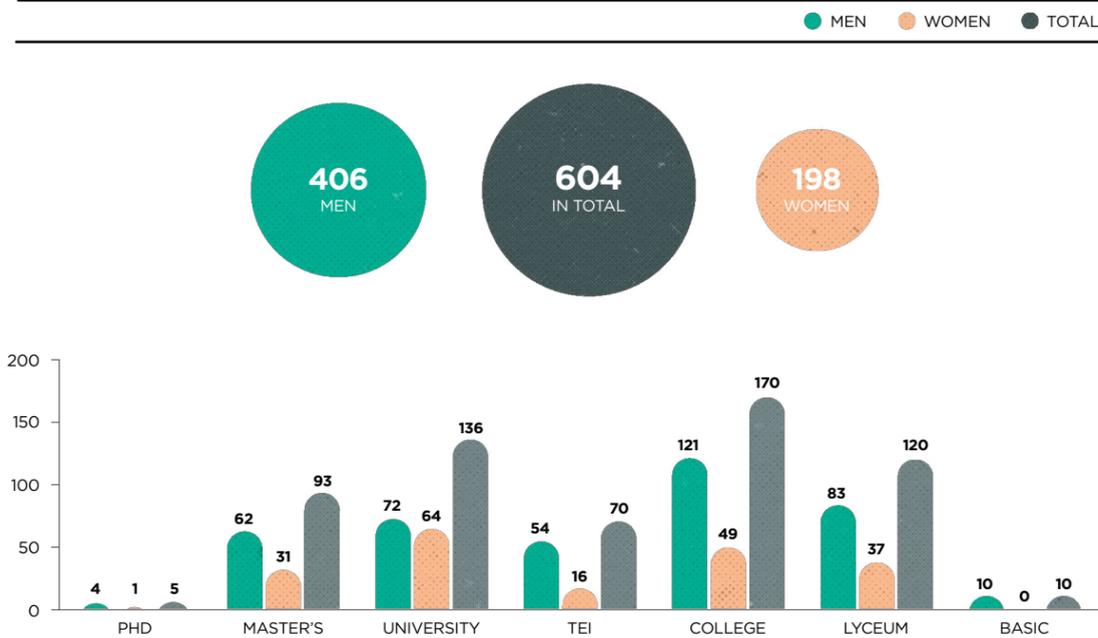
Female Managers



Employment by Type of Contract



Educational Status (open-end contract employees)



Occupational Health & Safety



At AIA, we recognise the importance of employees' overall wellness, thus particular care is taken to provide a contemporary, healthy and safe working environment that maximises employee productivity while mitigating related risks to a minimum. At the same time, we comply with the national and international regulations and standards about workplace health and safety. Within the framework of our accident prevention programme we assess our workplace and provide safe systems of work as neither to place others at risk nor to injure

ourselves. We encourage employees to report all incidents regardless of their severity (including first-aid incidents, near misses and property damages) and we have developed procedures and e-tools to improve the efficiency and effectiveness of the processes. Especially, first-aid and near-misses records are considered important for assessing the effectiveness of existing controls to identify whether new trends are developing and to implement new measures in order to avoid future serious incidents.

Occupational Accidents

	2016	2015
Total Accidents (excluding to/from work accidents)	9	13
Accident Frequency Rate	0.14	0.59

Frequency Rate: Number of lost work day cases x 200,000 / total workhours

Breakdown of Accidents

	2016	2015
Lost workday cases	1	4
First Aid Cases	8	9
Accidents to / from work	7	5
Fatal accidents	0	0

The Airport Company has established good occupational standards, not only as a legal compliance aspect but also due to its strategic impact on the company's responsibility towards employees, visitors and contractors. Consistent with its public profile, the need for a safe and efficient work environment, as well as its continuing commitment to ethics, AIA follows all required standards and best practices that contribute to economic development while improving the quality of life of employees and their families and, further, the local community and society at large.

The Airport Company takes the necessary preventive measures and precautions to ensure a safe place of work (including access and egress), safe plant and equipment and safe systems related to work. Similarly, it places great importance in providing required competency to all employees for supervision, information, instruction and training.

Key element of this system is the Corporate Safety Policy which reflects all national and international regulatory provisions. Additionally, monitoring of best practices and the Corporate Health & Safety Manual determine the relevant strategy and framework. The Airport Company takes the necessary actions in order to:

- provide and maintain workplaces, machinery and equipment and use work methods which are as safe and without risk to health as is reasonably practicable
- give necessary instruction and training considering functions and capabilities of different types of workers
- provide adequate supervision of work practices ensuring that proper use is made of relevant occupational health and safety measures
- institute suitable occupational health and safety management arrangements appropriate to the working environment, the size of the undertaking

- and the nature of its activities and
- provide without any cost to the worker adequate personnel protective clothing and equipment which are reasonably necessary when workplace hazards cannot otherwise be prevented or controlled.

AIA's occupational health and safety is practiced through a system of procedures, inspections and measurements, in line with legal requirements, international best practices, and methods developed within AIA.

The improvement and development of employees' professional knowledge and skills is a top priority, resulting from the constantly growing needs for knowledge in our work environment and the society in general. Employees occupied in hazardous tasks or hazardous areas are given special attention.

Due to the nature of airport operations, AIA has undertaken collective safety measures in order to eliminate hazards in the airport facilities and reduce the risk of workers' accidents. Furthermore, following a regular workplace assessment process, in cases where potential hazards have been identified, the use of personal protective equipment (PPEs) is required to be used by involved supervisors/ employees. Eligible persons receive adequate training regarding their safe use, while inspections and audits are carried out in order to verify that the process is efficiently implemented.

Training sessions for all employees are organised in order to inform and increase awareness level.

In 2016, e-learning courses have been developed on our corporate e-learning platform "i-learn" that should service to in order to raise employees' awareness about the hazardous risks effect in their day to day working activities and moreover

the safe use of chemicals in workplace. Being responsible for occupational health and safety, AIA's Management together with the joint management-employees Health and Safety Committee (elected by and representing all employees) holds meetings on a regular basis. During those meetings working conditions are evaluated and suggestions for improvement are raised.

Protecting Employees' Health

The Airport Company does not limit itself to protecting its people from occupational hazards but over and above fosters the adoption of health-defending conduct by means of information programmes through the Intranet and information provided directly to groups of employees.

As per relevant legal requirements, AIA cooperates with the Occupational Doctor who keeps all employees' medical records in order to ensure that AIA staff is in good health to perform their job. This process is periodical and bound by confidentiality.

An infirmary staffed with an Occupational Doctor, a Health Visitor and a Medical Doctor from the Social Security Institution (IKA) facilitating fast and easy employees access is available for all on a daily basis. In 2016, AIA employees were submitted to preventive medical examinations (hearing acuteness control, cardiogrammes, visual acuteness control) visited the Occupational Doctor to have their medical files, which are bound by the medical confidentiality, updated. Those found eligible received an anti-flu vaccination.

Investing in Employees' Training and Development

In a highly-specialised sector such as aviation, implementing our business strategy is closely linked with the development of our people's skills and capabilities. Since continuous professional and personal training of our employees is of vital importance, we allocate significant resources towards these activities.

During implementation of AIA's Training Plan and to design the most effective training solutions, we use a variety of interactive training methods as to develop employees' abilities, such as in-class training, on-the-job training, workshops, job assignments as well as e-learning.

Our 2016 Training Plan involved a total of 18,383 hours of training, while 100% of the employees attended at least one training session. The number of hours being provided to employees on training is the equivalent of 26.5 training hours per FTE.

Employee Development

In 2016 AIA's Leadership Academy was enriched with two additional leadership development programmes addressed to our Management team. "Executive Leadership" was addressed to AIA's Managers, while "Strategic Leadership" was addressed to AIA's Directors. Both developmental programmes were designed to reinforce leadership skills of these teams which are called upon to achieve corporate goals through people. The programme is delivered through a combination of e-learning and classroom training and upon successful completion participants acquire the "Harvard Business Publishing Certification".

Moreover, during 2016, a major training activity was concluded, mainly addressed to employees who

directly contact the public. The workshop «Basic Life Support & Automated External Defibrillation» was organised in-house with the participation of 108 employees. The workshop provided successful participants a 4-year certification to offer life support.



AIA is an Accredited Training Institute (ATI) by Airports Council International (ACI), since 2007, offering up-to-date courses accredited by ACI that meet international standards for quality in workplace learning. In this framework, four workshops were organised in our premises, with the participation of 23 AIA employees, and 32 aviation professionals from the international airport community, as follows:

- **February 2016:** EASA Implementing Rules for Aerodromes
- **May 2016:** Emergency Management & Crisis Planning
- **June 2016:** Passengers with Reduced Mobility
- **October 2016:** Airport Collaborative Decision Making (ACDM)

Developing e-learning content: I-Learn

During 2016, we further enriched training methods applied in our organisation by developing e-learning courses. This training approach offers our employees the possibility to complete the assigned courses at their own pace, since it is accessible at all times. Three courses were developed and made available through I-learn:

- Code of Business Conduct
- Fire Prevention
- Airside Safety Training

AIA's I-learn platform is to be further enriched with more e-learning courses.

Other Training Activities

In addition to the above-mentioned activities, in 2016:

- We have organised an employee exchange programme in cooperation with Munich International Airport, and received four trainees for

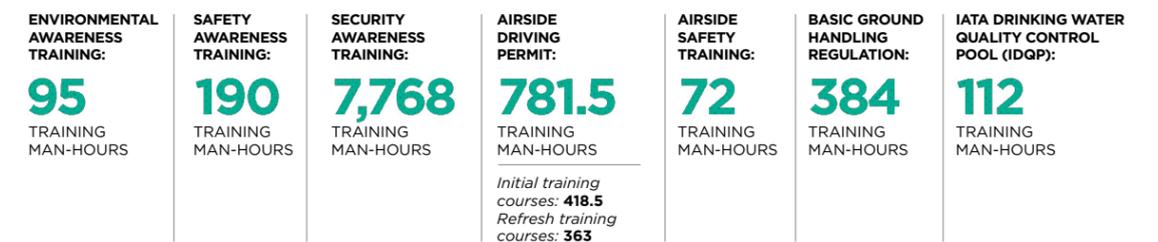
a period of two weeks.

- We have prepared and submitted a formal application for founding a Training School at AIA. All required building and construction works have been completed, while a European tender for the Learning Management System (LMS) that will support the operation of our Training School has also been prepared.

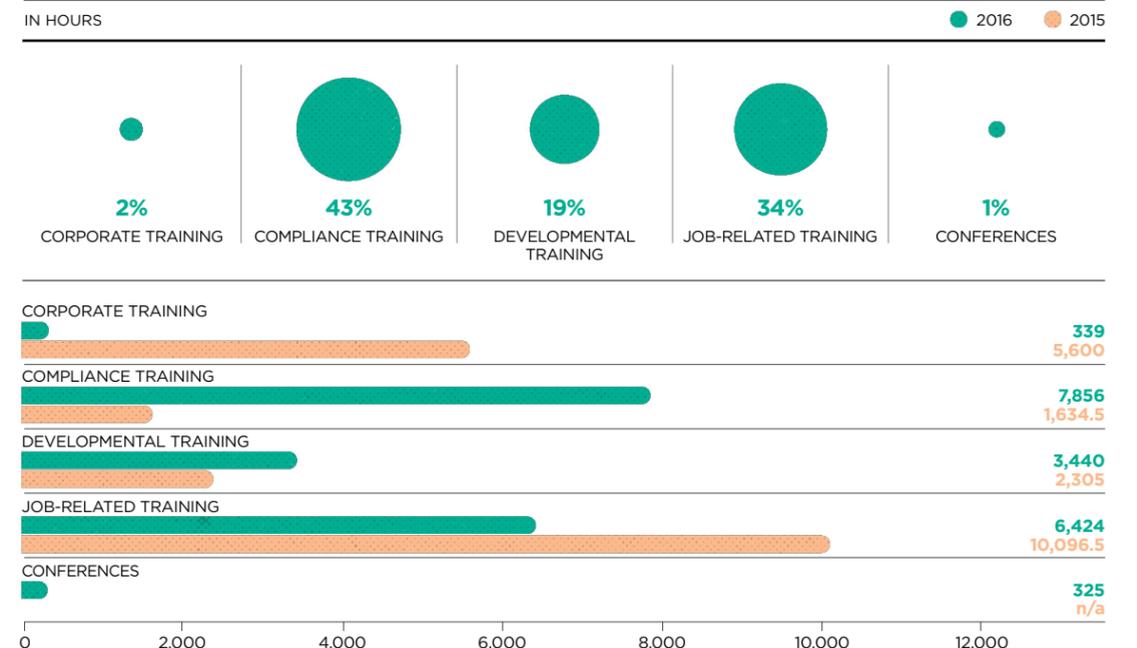
AIA's Training Plan in 2016:



Training for Third Parties in 2016:



Training Categories



Note: Training figures relate to all AIA employees participate in training courses (including separations and fixed-term employees). Outlines the distribution of training categories vs. related training hours.

Business Automation tools for enhancing productivity

AIA's Airport's Management Information System (MIS) has been successfully upgraded to the latest version of the SAP Business Intelligence suite, which allows AIA employees to make use of advanced

functionalities for self-service data analysis, reporting, mobile dashboards and analytics, sharing this valuable information with its stakeholders. MIS was also enhanced through the integration of retail data and noise monitoring analytics.

Employee Benefits

One of the most important components of a successful and responsible employer is keeping its employees content with the provision of incentives that help maximise their productivity. Over and above of what is legally required, AIA offers tangible benefits to support employees and their dependents:

Group Insurance Programme

AIA provides a group insurance programme with medical coverage for employees and their dependent members (1,955 persons in total including eligible dependents). Furthermore, the programme provides life and disability insurance for all employees.

Pension Plan Programme

Established in 2003, the pension plan programme is based on the philosophy of matching contribution (a shared responsibility approach) with the aim to reduce the gap between the state pension and the salary before retirement. All open-ended employees of whom 96.3% have selected to participate with own contribution, are offered a pension programme.

Company Transportation Service

Every year AIA employees are given the choice to use one of the available methods that facilitate their transportation to/from the Airport, namely staff

bus, Attiki Odos e-pass, OASA multi-trip card or fuel subsidy. Among all eligible employees, 44% have selected the e-pass, 32% the OASA card, 16% fuel allowance and 8% staff buses.

Nursery Allowance

Aware of the financial difficulties that most people encounter these days, in 2016 the Company continued to financially support employees with children. Specifically, 120 employees, eligible due to income and family circumstances, received a lump sum amount to partially subsidy pre-school child care.

Reward of Distinguished Students

AIA recognises every effort for excellence especially when this derives from young people. For this reason, each year the Company rewards dedication and determination demonstrated at school of employees' offspring. Upper school students with a distinctive performance are awarded at a ceremony held at our premises with the prize of €300 for freshman years students and €400 for sophomore years students.

Other Benefits

In 2016, AIA also introduced food vouchers to its employees among a range of other benefits.

Caring for the Employees and the Society

Addressing Youth Unemployment

With the aim to improve employability of young people the second round of the "Airport Praxis 2" employment programme was launched in 2016. Initially implemented in 2014, this year the programme involved 100 young persons hired at AIA as trainees.

The programme referred to two groups: the first involved 50 trainees, aged 19 to 29, with a high school diploma or technical background, to be employed for a six-month period; the second

involved 50 university students or graduates, aged 19 to 29, for a three-month employment period. 3,606 candidates expressing their interest to work in various functions/areas of the Company applied. To ensure the integrity of selection, objective criteria such as age, duration of unemployment, family status, degree, English literacy and locality, were set. Approximately, 500 candidates who scored highly were assessed by an external advisor on technical, verbal, numerical, and English language skills. Finalists were interviewed by both the advisor and AIA representatives.

During their employment, selected trainees were assigned to specific departments and received on-the-job and other training, as necessary. At the completion of the programme, outplacement services are scheduled through an external advisor.

Aviation and Flight Academy

Constantly willing to offer opportunities to young people especially those eager to acquire theoretical or practical knowledge of the aviation sector, in collaboration with the Hellenic American University, AIA organised the 1st Aviation and Flight Academy. The intention was to give young people the chance to attend a short summer school which included theoretical knowledge but also practical implementation at the Athens International Airport and at the airport of Megara, as well as experiencing a virtual flight through a sophisticated stimulator.

The Academy was open to employees' offspring aged 14 to 16; eighteen children enrolled in the Academy in a class of a total of 30 students. For almost a month starting in the end of June 2016, participants were introduced to the principles of aviation by experienced executives and scholars of the aviation industry, which gave them the chance not only to experience something totally new but also to have a first glimpse of the highly exciting and promising business aviation industry.

The courses of the 1st Aviation and Flight Academy were completed on July 15th, 2016 and during a small ceremony all students were awarded certifications for participating. This pioneer initiative aims to become an annual educational activity in the industry and in our country as well.

Corporate Events

A truly remarkable event for the airport community was held in May 2016 when AIA hosted the 1st Plane Pull in Greece for "The Smile of the Child" organisation, with the support of DHL Express. The 1st Plane Pull in Greece was realised in a properly formed area within the airfield with the participation of 13 groups of 25 people, who each one aimed to pull 10 meters of the AIRBUS 300-600 (weight 100 tons) that DHL Express lent for this occasion.

The common goal of all participants was to financially support "The Smile of the Child" which in 2015 helped 30,533 children facing health challenges and supported their families nationwide.

Actions like Plane Pull are not only important for their significant contribution but also because

they provide the opportunity for the expression of solidarity and team spirit since participants strive for a common goal while living a truly memorable experience.

Family Events

In December 2016 AIA held its customary event for employees and their families in a central hotel where Christmas-themed festivities and fun activities for children were organised. All children from the age of 0 to 14 years old were offered presents – a total of 671 gifts were offered this year. Children from the Non-Profitable Organisation "Kivotos" were also invited at the event participating in the activities and receiving Christmas presents as well.

Blood Donation

Blood donation is an act of humanity, an action of social solidarity, compassion and kindness. In 2016, AIA continued its cooperation with the Blood Transfusion Centre of Aglaia Kyriakou Children Hospital which hosts AIA's blood bank for the needs of children, the blood donors, their families or close relatives. Employees voluntarily participated in the blood donation activity and 92 units of blood were donated.

Work Life Balance

Work life balance is about creating and maintaining a supportive and healthy work environment. AIA recognises this by offering its employees the opportunity to work in a consistent balanced time-frame thus supporting equilibrium between work and personal life.

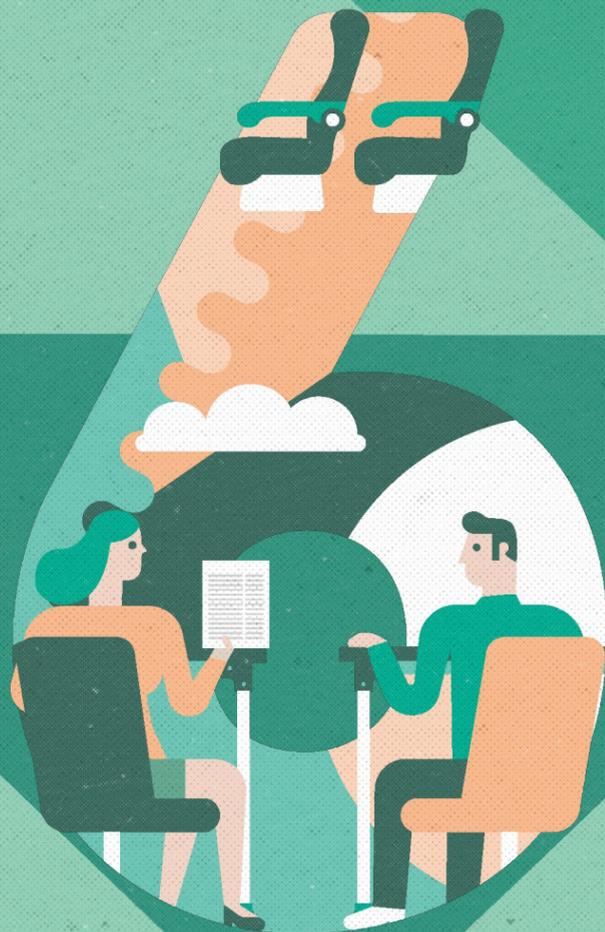
AIA encourages athletic activities. For the 11th consecutive year AIA's basketball team participated in the "Nikos Galis" championship for companies, the oldest and largest corporate athletic league at a European level with the participation of more than 110 corporate teams and 1,100 athletes. In 2016, AIA's basketball team excelled and got promoted in the next league.

AIA's football team added another great achievement milestone this year by participating in an even more competitive league in 2016 and recording the third championship in a row. With this and the 13 aviation championships already recorded, the team counts one cup in three corporate games, the business league and 15 medals in 18 entries, of which 5 are gold, 4 are silver, and 3 bronze.

We are very proud of both of our sports teams and eagerly support any employee wishing to engage in these or any relative activities.



OUR CITIZENSHIP



Community Engagement

The Airport Company recognises that it is part of a community that extends beyond the Airport site margined by the airport fence. As airport operations may have a negative impact for its neighbours, such as annoyance due to aircraft noise, our goal is to limit, if not eliminate, this impact to the extent possible. On the other hand, the airport is a significant driver of economic development in the region. We aim to further contribute to growth in the region through targeted social investment in educational, cultural, athletic, environmental and other causes that goes well beyond the scope of any legal obligations and helps establish us as a good neighbour.

In order to achieve this strategic goal, we have developed a corporate Community Engagement Plan (CEP) which is incorporated in our Operational Scorecard under Stakeholder Perspective. The key elements contributing to its successful implementation are the following:

- a) continuous cooperation and constructive dialogue with all local stakeholders, in order to understand their needs and expectations,
- b) prioritisation of the numerous requests received from local entities taking into account the on-going economic recession in Greece with a focus on emerging social needs, and
- c) incorporation of AIA's own initiatives which aim to improve the quality of life through time.

Stakeholder Engagement

In 2016, a total of 216 meetings were held with representatives from local authorities, associations, schools and individuals.

Engaging Local Entities

● 2016 ● 2015

(breakdown of meetings)

Municipalities	90	116
Associations	58	59
Schools	58	38
Individuals	10	16
Total	216	229

Local Community Investment

● 2016 ● 2015

(breakdown of projects/activities in thousands €)

Education	270.9	121.8
Culture & Athletics	32.4	24.6
Society	155.6	83.5
Environment	33.2	30.9
Transportation	40.0	25.5
Other Community Activities	30.0	209.2
Total	(*) 562.1	495.5

(*) Community Projects valued at €316,540 will be implemented in 2017.

Community Investment

The major actions and projects implemented in 2016 are described below:

Education

- All 27 public schools in the Municipality of Spata-Artemis were rewarded for their participation in our recycling programme, which has been running since 2005.
- For the sixth consecutive year, financial rewards were offered to 36 high school students in Spata-Artemis, Koropi, Markopoulo & Rafina-Pikermi, who excelled academically and were admitted to higher educational institutions. In 2016, AIA doubled the number of awards compared to 2015.
- Two scholarships were awarded to postgraduate students of environmental science at the University of the Aegean. These scholarships have been consistently awarded by AIA since 2003.
- For the second consecutive year, we implemented an environmental education programme in cooperation with the NGO Mediterranean SOS Network at local elementary schools, in order to increase student awareness on water management issues. Overall, 1,728 students from 13 primary schools in Koropi, Markopoulo & Rafina-Pikermi participated and were educated on the principles of sustainable management of this precious natural resource. Additionally, an informative leaflet was distributed to the students following the presentations.
- Furthermore, in the context of our continuous efforts to raise environmental awareness and maximise environmental benefits in the Mesogaia area, we made six (6) Environmental Awareness presentations to 253 high school students from the Municipality of Spata-Artemis followed by airport site tours.
- In addition, we offered 89 books in support of the 2016 Summer Reading and Creativity Campaign of Spata-Artemis Municipality.
- Lastly, electronic equipment and household appliances were provided to schools in the neighbouring communities as well as the Artemis Kindergarten along with 117 Christmas presents to the kindergartners.

Culture and Athletics

- Financial support was offered to major local cultural associations for their annual cultural events and to major athletic associations for their athletic events. In this context, for the second year in a row AIA sponsored in kind (airline tickets) 14 athletes and coaches of the Hellenic National Pangration Team, in support of their participation in the 7th World Pangration Championship held in Italy, where their metal harvest amounted to two gold, seven silver and eight bronze.
- For the ninth consecutive year, support was provided to the Vravrona Museum for the

maintenance and repair of several critical systems as well as for the purchase of materials and equipment necessary for the smooth operation and security of the Museum.

Society

- Financial support was provided to the Palliative Care Unit "Galilaia", founded and operated by the Holy Metropolis of Mesogaia & Lavreotiki, for the construction of a fully equipped double unit for cancer patients.
- Financial support was also, provided to the Holy Church Panagia Vlachernon Pallinis in order to complete the construction of a separate facility for the preparation of meals for people in need.
- Supermarket vouchers were distributed to 854 individuals and families in need during Easter and Christmas in collaboration with the Social Services of Spata-Artemis Municipality. Moreover, supermarket vouchers were provided to a local charity for the preparation of meals for those in need.
- Upon beginning of the new school year 2016-2017, we offered the Spata-Artemis "social supermarket" institution school supplies, as the last several years.
- Physiotherapy equipment and medicine were offered to the Municipality of Spata-Artemis to support Social Services Programmes. In addition, medicine for the treatment of stray animals was supplied to Spata-Artemis Municipality, while financial support was provided to local animal welfare associations.
- Financial support was provided for the clean-up of the Artemis coastal area by volunteer associations and local school students within the context of the "Let's Do It Greece" initiative.
- Furthermore, financial support was provided to the local association of the area Prasinos Lofos in order to repair and certify its playground as per National Legislation and European standards. This action is expected to be completed within 2017.
- Firefighting equipment and tools were provided to the Association of Municipalities for the Protection and Rehabilitation of Mount Pentelicus (SPAP).

Environment

- For the ninth consecutive year, the Vravrona Wetland Protection and Promotion Programme was implemented in collaboration with the Hellenic Ornithological Society (HOS) and the Municipality of Markopoulo, including the Alyki Wetland in Artemis as of 2015.
- The Prasinos Lofos area in Artemis was cleaned up for the ninth consecutive year as a fire prevention measure.
- Financial support was provided to the Association for the Protection and Welfare of Wildlife (ANIMA) for the treatment of injured wildlife and its subsequent release back to the wild. In addition, a used vehicle withdrawn from AIA's fleet was donated to ANIMA.

Additional actions towards Public Organizations

- Members of the Airport Community were supported in their efforts to maintain a smooth operational environment and enhance their supporting services. Such actions included: donation of three new and fully equipped ambulances to the National Centre for Emergency Care (EKAV) operating Airport's medical clinic and which shall cover additional needs from the surrounding area of Mesogaia;

- In addition, financial aid to firefighting stations of local communities in order to support operational readiness in case of fire; Donation in kind to the Athens International Airport's Police Station in recognition of our long-standing partnership, comprising of four patrol jeeps, 100 bullet proof vests and infrastructure for their Airport surveillance system, all to be used solely for the enhancement of security within the site of the Athens International Airport.

Promoting the City of Athens

A number of initiatives were undertaken by AIA in order to help Athens dynamically re-emerge as a tourist destination. AIA's destination promotion campaign "Speak Aθenian. Be an Aθenian" was launched in the city and the airport. Aiming to promote Athens as a city break destination in an original way, this digital and below-the-line campaign showcased the unique combination of the city's history and contemporary profile through the synthesis of Greek and foreign terms and was launched with a series of events in various areas at the airport premises and in the capital. Furthermore, terms invented in the context of the campaign, namely "Lunchphoria", "Theatrcult", "Ouzology", "Ecstasea", "Athenians", "Hipstorial", "Aphrawdite", "Coolouri" and "Marathrone" were supported with offers and discounts of several concessionaires to the airport customers. In addition, "Lunchphoria" also included an event with renowned food writer and culinary teacher Diane Kochilas who prepared for the occasion her own Greek gourmet dips.

"Speak Aθenian. Be an Aθenian." received two significant awards: the Gold award at the Tourism Awards 2016 in the category Branding - Integrated Marketing Campaign and the Ermis Bronze award, in the category Digital, Web Campaigns, Travel, Tourism, Entertainment & Leisure.

Furthermore, the City of Athens, Aegean Airlines and Athens International Airport jointly founded Athens Tourism Partnership (ATP) for the promotion of Athens publicly presented in December 2016. It was the first time the three entities joined forces with the common goal to promote Athens as a contemporary cultural centre and an attractive, year-round tourist destination. The campaign is being financed by the members of the partnership, with the contribution of the City of Athens secured through an exclusive donation by The Hellenic Initiative and Marketing

Greece coordinates the venture. A dynamic digital campaign titled «One City. Never Ending Stories», specifically designed to showcase the Athenian experience, marked the beginning of the cooperation. Showcasing Athens as a city of boundless possibilities and captivating stories, the campaign's main video uniquely illustrates all facets of Athens in a modern and exuberant way.

4th Airport Chief Executive's Symposium (ACES-Athens)

The 4th Airport Chief Executives' Symposium (ACES- Athens), an AIA initiative hosted yearly in Athens, was successfully held in December, with the participation of more than 140 top executives from the financial, tourism, maritime and cruise sectors, and focused on subjects such as:

- the prospects of airports and ports synergies and their impact on destinations
- the cruise industry perspectives and challenges.

The ACES Symposium aimed, on the one hand, at highlighting interdependence between the air transport industry, airports and the development of the destinations they serve, and, on the other, at undertaking initiatives strengthening Athens as a tourist destination. During the works of this year's ACES, keynote speakers included, Mrs Angela Gittens, Director General ACI World, Dr Raphael von Heereman, Secretary General, Cruise Lines International Association (CLIA) Europe and Mr Thanos Pallis, Secretary General, MedCruise and Assistant Professor at University of the Aegean. This year's ACES-Athens focused on the relation between air transport and the cruise industry and synergies and the strategic goal of creating synergies between airports and ports for the development and strengthening of home-porting, by further exploring the potential of Athens and the Port of Piraeus.

Art & Culture

During the 15 years of its operation, apart from its operational excellence and successful business model, Athens International Airport has also become a cultural hub for travellers and visitors and an active member of Athens' cultural life. Approximately 250,000 visitors per year visit the permanent airport exhibitions, namely the exhibition of Archaeological Findings - the Museum -, the "Acropolis Museum - A classic destination" exhibition and the interactive exhibition dedicated to Eleftherios Venizelos, which has been refurbished with the support of the National Research Foundation "Eleftherios K. Venizelos" and the Region of Crete.

In 2016, apart from the permanent exhibitions, AIA launched numerous art collaborations in its two temporary Art - exhibition areas. Specifically: the photo and video exhibition titled "Drops of Breath" at the "Art & Environment" area (MTB-Departures level), in cooperation with the Underwater Heart of the Mediterranean project, which, through photos and video, presented the first underwater dance performance worldwide that took place at the underwater amphitheatre below the ancient Temple of Poseidon at Cape Sounion in September 2015. Designed by the set designer Yiorgos Georgiou, 15 performers (amongst them three dancers with disabilities & three children) from France, Greece and Cyprus, performed the underwater choreography "Drops of Breath" envisioned by French choreographer, Sophie Bulbulyan, and Apostolia Papadamaki.

The photos of the Drops of Breath exhibition constituted a part of the photographers' creative perception of this underwater dance performance. Drops of Breath is part of "The Underwater Heart of the Mediterranean" project.

On the occasion of 2016 Olympics and 120 years since the revival of the ancient Games, the Benaki Museum, Athens International Airport and Costa Navarino presented an intriguing photographic exhibition under the title "Olympic Games 1896: The historical photographs of Albert Meyer from the Benaki Museum Collections, through the eyes of Eva Nathena".

Into the twenty-five photos of the exhibition, the history of the Games was reflected, starting from the International Committee and the Greek donor and national benefactor, Georgios Averof, who at his own expense, took care of the restoration of the ancient Stadium of the city, up to the runner, water carrier, Spyros Louis. The exhibition "travelled" visitors live back to the 1896 first modern Olympic Games in Athens by "giving life" through digital technology to

the historic photos from the album of photographer Albert Mayer which are kept at the Benaki Museum Historical Archives.

In cooperation with the Polyeco Contemporary Art Initiative, the exhibition titled: "EverythingHappensAsItShould.com" followed. This digital installation by artist Angelo Plessas aimed to raise public awareness on the issue of environmental degradation, the biggest challenge of the 21st century. Artwork specifically created by Angelo Plessas to be presented at the Athens International Airport, was commissioned by Polyeco Contemporary Art Initiative. The messages that appeared in the installation were actual posts by users of social media which included the word "nature". In this way, the artist created a link between the physical and the digital world, within which we live and exchange information and opinions on a daily basis. At the same time, artwork invited travellers and visitors of the Airport to ponder upon the most ecological way of exchanging information, even when it comes to sheer discussion about the environment.

At the "Art & Culture" exhibition area (MTB - Arrivals level), AIA presented a Greek jewelry designers' exhibition in collaboration with the platform A JEWEL MADE IN GREECE under the title: "The Sheltering Sky". The exhibition presented an impressive mosaic of Hellenic civilisation and modern art through the creations of 33 Greek jewelry designers and known brands. Moreover, on the occasion of the anniversary of 150 years from the foundation of the national Archaeological Museum, a short film guided the exhibition's visitors to the halls of the National Archaeological Museum, revealing the panorama of the ancient Greek art of jewelry and the treasures of the historic, monumental Athenian building. At the same time, passengers and visitors of the Airport had the opportunity to vote for their favourite jewel through a special voting placed in the exhibition area.

As part of the 2016 Athens Photo Festival, one of the photography festivals in the world, and having the Benaki Museum as its focal point, the photo exhibition titled: "1%: Privilege in a Time of Global Inequality" also took place. This particular project has been a response to the exploding gap between poverty and wealth in the world. The growing inequality between contradictory life conditions was visualised in contemporary documentary shots by famous photographers.

Lastly, AIA hosted the exhibition titled: "People on the Move: Yannis Behrakis/ Médecins Sans Frontières

/ MSF", in cooperation with Médecins Sans Frontières, with the aim to raise public awareness on the refugee crisis, the biggest challenge in recent years. Pulitzer Prize winner, Reuters' photographer, Yannis Behrakis, presented the journey of refugees fleeing from war in their countries in search of a better life. For the specific exhibition AIA was awarded with a special distinction at the Tourism Awards 2017.

Athens International Airport, a crossroads of people and cultures, became the hosting platform for this unique pathway inviting all of us to follow along.

The "Fly me to the Moon" initiative was launched in May 2013 in a joint collaboration with «ελculture» platform of contemporary art. This year's successful multidimensional entertainment programme included concerts, happenings and other art projects that inspired popular artists to showcase their work at the airport premises contributing to passengers' and visitors' airport experience. Furthermore, in 2016 this initiative became even more interactive by inviting everyone to play floor games in the airport

terminal. A big chessboard of 64 black-and-white squares, as well as "The Snakes and Ladders" floor game were set and invited passengers and visitors to a unique experience.

In 2016, we hosted live performances of the Music Village, the accordionist Zoe Tiganouria, the international acclaimed saxophonist Dimitri Vassilakis, Kostis Maraveyas, the famous composer Evanthia Reboutsika, the Tangart group of Tanqueros, as well as the Greek National Opera.

AIA also provided support to major Greek cultural entities such as the Greek National Theatre, the National Research Foundation "Eleftherios K. Venizelos", Elliniki Etairia-Society for the Environment and Cultural Heritage, the Athens Concert Hall, the Greek National Opera, the Museum of Cycladic Art, the Goulandris Natural History Museum, the Piraeus Municipal Theatre, the Greek Festival, the Onassis Cultural Centre, the Herakleidon Museum, the Athens Democracy Forum, Art Athina, Multitrab Productions and Hellenic Cosmos.

Art & Cultural Investment

in thousands of €	2016	2015
Cultural sponsorships	27.7	31.2
Art Exhibitions / Events	78.8	85.0

Sponsorship Program 2016

in thousands of €	2016	2015
Sports	2.5	5.1
Business - General	51.3	115.2
Business - Aviation Sector	19.1	7.2
Social - Various Humanitarian	8.9	18.3
Social - Children / Youth	15.4	21.0
Science	28.8	19.6

Note: A 2015 provision of 50k for Xamogelo and Prolepsis is reflected in 2016.

A welcoming Airport for Children

Airport Visitors Service

We host field trips at the airport premises to help pupils and students broaden their horizons through visiting airport facilities and learning about operational procedures. These visits last 2½ hours and include a presentation of the Main Terminal Building, the Airport's Museum, cultural exhibitions, the baggage reclaim area and a visit to the airport

fire station where the impressive PANTHER fire trucks are kept. In 2016 we welcomed in total 1,700 visitors from kindergartens, elementary schools, high schools, state and private vocational schools, the University of Athens, the University of Piraeus, the State University of NY, the Brown University, the Airlines Services Training (AST), the Wirral Metropolitan College and specialised educational

institutions. We also hosted visits of Vocational Training Institutes and of non-profitable associations for children with special needs.

Airport Children's Play Area

Standing still at the airport's check-in desks and waiting to get on board is not always easy for a young traveller. Since 2002 a colourful Children's Play Area provides a feast of fun and "VIP treatment" during their stay. The facility which is operated by

specialised personnel of the organisation "The Smile of the Child" has received more than 71,000 young visitors and their families from all over the world since it first opened 14 years ago. The organisation's specialized staff makes sure that the time spent at the airport will be spent in moments of creative play, laughter and relaxation for the entire family. In an accommodating space, with a great variety of toys and interactive activities, time goes by full of joy and creativity.

Enhancing Social Commitment

An important pillar of our corporate responsibility's strategy is to support children and social groups in need. In 2016 we continued our multi-dimensional social programme which entails contributions to national and international non-governmental humanitarian endeavours such as the promotion of the "Travelling Greece in comfort and Safety" campaign of I.O.A.S. (Panos Mylonas Institute for Road and Safety), the Greek branch of Transparency International in support of transparency in the country, the Environmental Association of Attica "Time for Action" for the promotion of the campaign for volunteers "Let's do it Greece", the CSR Hellas, the Special Olympics-Hellas for their participation in the Athens Paralympic Games in Rio de Janeiro, the "Break the Chain" Festival and its campaign against human trafficking, the "Agalia" organisation for the support to children in need, "Make-A-Wish" organisation, "The Smile of the Child" organisation, the "Agoni-Grammi-Gonimi" association by supporting their actions for pupils of elementary schools of the PSO (Public Service Obligation) routes of the Greek Islands, the association "Kardia tou Paidiou" and UNICEF for the children in need worldwide.

We also actively participate in the "Amber Alert", "Silver Alert" and "Omnibus" programmes, a volunteer partnership between law enforcement agencies, broadcasters, transportation related parties and the wireless industry which notifies the

public on child abduction or missing persons' cases.

On the education front we supported the University of Piraeus for their postgraduate programme of the department of Banking & Financial Management, the 4th Hellenic Forum of LSE, the Law School of Athens for the competition of Willem C. Vis International Commercial Arbitration Moot, the American University Aviation Academy in order to reinforce their Aviation programme, the New Wrinkle Association for their educational programme "Playing with Protons" in cooperation with CERN, the American College of Greece to support their scholarship fund and the Society for the Promotion of Education and Learning Arsakeia-Tositseia Schools for their International Fellowships programme of the MBA.

Furthermore, for the 8th consecutive year we participated in the MBA International Programme of the Athens University of Economics and Business by offering a scholarship to a candidate from the Balkans. We continued to support initiatives related to the education of unemployed young people. Under this pillar of our corporate citizenship commitment, for the fourth consecutive year we supported the "Entrepreneurship & Career Panorama 2016" organised by the Research Centre of Strategic Business Management of the Athens University of Economics and Business, focusing on business start-up seminars for unemployed young people.

AIA's Digital Engagement

AIA's digital footprint has further evolved during 2016 through new services and initiatives within the context of social media, enhanced airport services and innovation challenges.

Following the successful launch of Facebook ATH Messenger, a world-first, AIA introduced flight information over Twitter during 2016 as well. By following @ATHMessenger through any device users can receive via direct message, real time flight

information using hashtags (#) and special key words.

During 2016, the official Instagram account, ATHairport, was added to Athens Airport social media channels. The look-and-feel and the content of the account are mainly based on airport/aviation pictures and videos, as snapshots of every day moments and 'behind the scene' highlights with the hashtag #athensairport.

With self-processing of passengers being the new emerging trend, AIA IT&T department installed twelve new common-use self-service kiosks (S4 CUSS kiosks) which are enabled with self-bag tag printing functionalities rendering the baggage check-in quicker and more convenient. Furthermore, new e-flight information services were launched with airlines now able to access and disseminate detailed flight information such as the flight baggage belt, opening of the Departure Gate (Gate Open), a delay on a departing or arriving flight and others, to their passengers' mobile devices. Lastly, hand baggage classifiers were installed and tested for a short period at specific gates. Passengers had the opportunity to easily assess whether their carry-on baggage met the airline's requirements avoiding inconvenience inside the airplane cabin.

AIA became the first airport in Greece to offer a virtual tour of its premises on Google Street View and the Indoor Google Maps enabling navigation

through the airport premises and way-finding for key travelling check-points. Street View offers travellers the opportunity to explore and enjoy a 360-degrees tour of the airport at high resolution and aesthetics.

The official mobile application "ATH Airport" of Athens International Airport is now fully redesigned to offer new functionalities such as social media login, flight monitoring and spot-your-parking-space service.

Moreover, during 2016 AIA held the competition "The Digital Gate" – Airport Innovation Challenge. One of the award-winning mobile tour guide application was implemented at the airport premises. "Clio Muse" shares multiple digital themed tours for Athens through four kiosks in the Main Terminal Building. Passengers can discover tours for architecture, archaeology, urban life, food, literature, contemporary art and museums.

SUSTAINABILITY FRAMEWORK AND ASSURANCE



AIA has adopted a structured reporting framework in order to reinforce credibility in disclosing sustainability information.

About this Report

This is the 14th edition of the annual Corporate Responsibility Report of Athens International Airport S.A. (AIA) which aims to provide all stakeholders with consistent and thorough information on sustainability issues. In order to cover comparability of information

disclosed, previous Corporate Responsibility Reports are available on the company's website (www.aia.gr), the GRI portal (www.globalreporting.org) as well as in the UNGC CoP Directory (www.unglobalcompact.org/participants).

Purpose & Scope

This Report focuses on AIA's management constant commitment on the sustainable and socially responsible operation and development of Athens International Airport. Through this edition AIA aims to increase stakeholders' interest through accurate and validated information. The Report refers to the period of January 1st through December 31st 2016 through certain data repeated from previous editions, necessary for comprehending the text. It

covers the full spectrum of AIA's programmes and activities under the direct control of AIA operating within the Athens International Airport "Eleftherios Venizelos" in the Spata region of Athens, Greece. The Report further discloses information within the wider sphere of influence - related to companies operating in our airport business community - in the context of AIA's role as the community "orchestrator".

Methodology

The Report elaborates on corporate targets, management practices and key performance indicators for 2016 in a simple, comprehensive way, with a flowing content. Report content has been set as defined by AA1000 Accountability Principles Standards, the Global Reporting Initiative (GRI) Sustainability Reporting Standards (GRI Standards) 'in accordance' core requirements, including the GRI Airport Operators Sector Disclosures, as appropriate, depending on AIA's reported material issues. Additionally, the Report content is based on the ten principles of the United Nations Global Compact (UNGC) and aligns with

United Nations Sustainable Development Goals.

This is AIA's 1st Report in accordance to the GRI Sustainability Reporting Standards (GRI Standards).

The responsibility for preparing, submitting and distributing the Report lies under AIA's Corporate Quality Department, which coordinates the input from the CR Report Team members and other colleagues representing the majority of Company departments. The CR Report Team is supervised by the cross-company CR Committee, which in turn reports to the CEO and the Chief Officers.

UN Global Compact / Communication on Progress (CoP)



Since June 2008, AIA committed through its CEO, Dr. Ioannis N. Paraschis, to embed the UN Global Compact ten ethical principles and accountability within its sphere of influence. AIA is a company-member of the Global Compact Network Hellas and participates in multi-stakeholder engagement

activities that promote the initiative's character and the company's support to deepen its commitment and actions. In order to enhance credibility towards its commitment to the UNGC principles, AIA reports its continuous improvement per principle area, on an annual basis. UNGC COP is a communication tool towards the UNGC Headquarters and AIA's stakeholder groups.

Reference of AIA's practices related to the UNGC principles

AREA	UNGC PRINCIPLES	PAGE
Human Rights	1: Businesses should support and respect the protection of international proclaimed human rights	15, 33-34, 36-39, 42, 56-58, 68
	2: Businesses should make sure that they are not complicit in human right abuses	
Labour	3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining	15, 33-34, 55-61
	4: Businesses should uphold the elimination of all forms of forced and compulsory labour	
	5: Businesses should uphold effective abolition of child labour	
	6: Businesses should uphold the elimination of discrimination in respect of employment and occupation	
Environment	7: Businesses should support a precautionary approach to environmental challenges	14-16, 33-34, 45-53
	8: Businesses should undertake initiatives to promote greater environmental responsibility	
	9: Businesses should encourage the development and diffusion of environmental friendly technologies	
Anti-corruption	10: Businesses should work against corruption in all its forms, including extortion and bribery	14-15, 33-34, 42

Integrating the UN Sustainable Development Goals in AIA's Corporate Responsibility Strategy

AIA has advanced its materiality analysis by correlating it with the Sustainable Development Goals (SDGs), building on our steady commitment towards the UN Global Compact. SDGs are integrated in AIA's Corporate Responsibility Strategy in line with the UN-recommended five-step approach (understanding the SDGs, defining priorities, setting goals, integrating, reporting & communicating) and as foreseen in AIA Corporate Responsibility Policy that was revised in 2016. AIA uses both the GRI Standards and the SDGs structure for describing the sustainability context and for referencing the company's material issues to broader sustainable

development conditions and goals.

The 2016 Materiality Exercise was performed in line with the GRI recommended practice for evaluating the significance of economic, social and/or environmental impacts of identified issues versus the influence of identified sustainability issues on Stakeholders' assessments and decisions. In 2016, the evaluation of these material issues by AIA's Corporate Responsibility Committee was - for the first time - complemented with input from Airport Community stakeholders.

The evaluation model used was as following:

Materiality Evaluation Model

IMPACT		INFLUENCE	
Evaluation of the issue's significance of Impact, considering economic, environmental & social aspects of each issue, both internally and externally		Evaluation of the issue's Influence on Stakeholders' assessment of AIA in regards to airport operation	
Internal Impact (relates to AIA's Financial and Non-Financial Performance with significant impact on its business model, its ability to achieve objectives and/or its reputation)	External Impact (AIA's level of contribution to Sustainable Development and the UN SDGs) considering the related scale of impact (a/p community, national, global)	Influence evaluation (by the CR Committee) in regards to the influence to AIA internal stakeholders and general society	Influence evaluation (by members of airport community) in regards to the influence to Airport Community stakeholders
4. High impact (current) / Critical issue		4. High influence	
3. Medium impact (current) or potentially high		3. Medium influence	
2. Low impact (current) or potentially medium		2. Low influence	
1. Marginal impact		1. Marginal influence	

Leading to the prioritization of identified sustainability issues and the formation of the Materiality Map, as it appears in Chapter 2.

The correlation among AIA's list of 23 identified sustainability issues, linking with the Sustainable Development Goals is tabulated below:

No.	Issue	Contribution To Sustainable Development	
		Link to UN Sustainable Development Goals (SDGs)	Scale of Impact
1	Economic Performance	SDG-8 Decent Work & Economic Growth	National
2	Market Presence	SDG-8 Decent Work & Economic Growth	Global
3	Indirect Economic Impacts	SDG-8 Decent Work & Economic Growth SDG-9 Industry, innovation and infrastructure SDG-11 Sustainable Cities & Communities	National
4	Corporate Governance	SDG-12 Responsible Consumption & Production SDG-16 Peace, Justice and strong institutions	National
5	Responsible Procurement	SDG-12 Responsible Consumption & Production	National
6	Business Continuity & Emergency Preparedness	SDG-9 Industry, innovation and infrastructure	a/p community
7	Service Quality	SDG-9 Industry, innovation and infrastructure	a/p community
8	Services and Facilities for Persons with Special Needs	SDG-9 Industry, innovation and infrastructure	a/p community
9	Intermodality	SDG-9 Industry, innovation and infrastructure SDG-11 Sustainable Cities & Communities	National
10	Energy	SDG-7 Affordable & Clean Energy SDG-12 Responsible Consumption & Production SDG-13 Climate Action	a/p community
11	Water	SDG-6 Clean Water & Sanitation	a/p community
12	Biodiversity	SDG-15 Life on land	Local area
13	Emissions & Climate Change	SDG-13 Climate Action	Global
14	Effluents & Waste	SDG-12 Responsible Consumption & Production	a/p community
15	Noise	SDG-11 Sustainable Cities & Communities	Local area
16	Employment Practices	SDG-5 Gender Equality SDG-8 Decent Work & Economic Growth	National
17	Occupational Health & Safety	SDG-3 Good Health and Well Being SDG-8 Decent Work & Economic Growth	a/p community
18	Training & Education	SDG-4 Quality Education SDG-8 Decent Work & Economic Growth	a/p community
19	Labour Human Rights	SDG-8 Decent Work & Economic Growth SDG-5 Gender Equality SDG-10 Reduced Inequalities SDG-16: Peace, Justice and Strong Institutions	a/p community
20	Human Rights in Operations	SDG-10 Reduced Inequalities SDG-16: Peace, Justice and Strong Institutions	a/p community
21	Community Engagement	SDG-11 Sustainable Cities & Communities SDG-4 Quality Education	Local area
22	Customer Safety (Aviation)	SDG-3 Good Health and Well Being SDG-9 Industry, innovation and infrastructure SDG-16: Peace, Justice and Strong Institutions	a/p community
23	Customer Privacy	SDG-16: Peace, Justice and Strong Institutions	Global

GRI Content Index for “In accordance” - Core

GRI 101: Foundation 2016

General Disclosures				
GRI STANDARD	DISCLOSURE	PAGE NUMBER(S) AND/OR URL(S)	OMISSION	EXTERNAL ASSURANCE
Organizational Profile				
GRI 102: General Disclosures 2016	102-1 Name of the organization	p. 11,		✓
	102-2 Activities brands, products, and services	p. 11, 25-33		✓
	102-3 Location of headquarters	p. 11		✓
	102-4 Location of operations	p. 11		✓
	102-5 Ownership and legal form	p. 11		✓
	102-6 Markets served	p. 11		✓
	102-7 Scale of the organization	p. 11, 23, 55 / Annual Report 2016		✓
	102-8 Information on employees and other workers	p. 55-56		✓
	102-9 Supply chain	p. 33-34		✓
	102-10 Significant changes to the organization and its supply chain	p. 6-9		✓
	102-11 Precautionary Principle or approach	p. 14, 15, 45		✓
	102-12 External initiatives	p. 47, 71		✓
	102-13 Membership of associations	p. 19		✓
Strategy				
GRI 102: General Disclosures 2016	102-14 Statement from senior decision-maker	p. 6-9		✓
Ethics and integrity				
GRI 102: General Disclosures 2016	102-16 Values, principles, standards, and norms of behavior	p. 16		✓
Governance				
GRI 102: General Disclosures 2016	102-18 Governance structure	p. 13, 14		✓
Stakeholder Engagement				
GRI 102: General Disclosures 2016	102-40 List of stakeholder groups	p. 12		✓
	102-41 Collective bargaining agreements	All AIA employees are covered by the minimum requirements of the National Collective Labor Agreement.		✓
	102-42 Identifying and selecting stakeholders	p. 12		✓
	102-43 Approach to stakeholder engagement	p. 12		✓
	102-44 Key topics and concerns raised	p. 15, 35-36, 40, 41, 58, 63-64		✓

GRI STANDARD	DISCLOSURE	PAGE NUMBER(S) AND/OR URL(S)	OMISSION	EXTERNAL ASSURANCE
Reporting Practice				
GRI 102: General Disclosures 2016	102-45 Entities included in the consolidated financial statements	p. 11		✓
	102-46 Defining report content and topic Boundaries	p. 17-19		✓
	102-47 List of material topics	p. 78		✓
	102-48 Restatements of information	p. 23, 41		✓
Reporting Practice				
GRI 102: General Disclosures 2016	102-49 Changes in reporting	p. 17, 71-72		✓
	102-50 Reporting period	p. 71		✓
	102-51 Date of most recent report	p. 71		✓
	102-52 Reporting cycle	p. 71		✓
	102-53 Contact point for questions regarding the report	p. 79		✓
	102-54 Claims of reporting in accordance with the GRI Standards	p. 71		✓
	102-55 GRI content index	p. 74-77		✓
	102-56 External assurance	p. 80-83		✓
	* This Report has been subject to external assurance. Please refer to independent assurance statement page 80.			
Material Topics				
GRI STANDARD	DISCLOSURE	PAGE NUMBER(S) AND/OR URL(S)	OMISSION	EXTERNAL ASSURANCE
Economic Performance				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	p. 23, 78		
	103-2 The management approach and its components	p. 23		
	103-3 Evaluation of the management approach	p. 23		
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	p. 23 / Annual Report 2016		
Market Presence				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	p. 11, 25, 78		✓
	103-2 The management approach and its components	p. 25-32		✓
	103-3 Evaluation of the management approach	p. 25-32		✓
GRI 202: Market Presence	202-2 Proportion of senior management hired from the local community	p. 55		
	AO1 - Total number of passengers annually, broken down by passengers on international and domestic flights and broken down by origin and- destination and transfer passengers, including transit passengers	p. 26		✓
	AO2 - Total annual number of aircraft movements by day and by night, broken down by commercial passenger, commercial cargo, general aviation and state aviation flights	p. 27		✓
	AO3 - Total amount of cargo tonnage	p. 28-29		✓

GRI STANDARD	DISCLOSURE	PAGE NUMBER(S) AND/OR URL(S)	OMISSION	EXTERNAL ASSURANCE
Indirect Economic Impacts				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	p. 25, 78		
	103-2 The management approach and its components	p. 25		
	103-3 Evaluation of the management approach	p. 25		
GRI 203: Indirect Economic Impacts	203-1 Infrastructure investments and services supported	p. 63-65		
Responsible Procurement				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	p. 33, 78		✓
	103-2 The management approach and its components	p. 33-34		✓
	103-3 Evaluation of the management approach	p. 33-34		✓
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	p. 33		✓
Energy				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	p. 46, 78		✓
	103-2 The management approach and its components	p. 46		✓
	103-3 Evaluation of the management approach	p. 46		✓
GRI 302: Energy 2016	302-1 Energy consumption within the organization	p. 46-47		✓
	302-2 Energy consumption outside of the organization	p. 46-47		
	302-3 Energy intensity	p. 46		✓
Emissions & Climate Change				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	p. 46, 78		✓
	103-2 The management approach and its components	p. 46-48		✓
	103-3 Evaluation of the management approach	p. 46-48		✓
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	p. 47		✓
	305-2 Energy indirect (Scope 2) GHG emissions	p. 47		✓
	A05 - Ambient air quality levels according to pollutant concentrations in microgram per m ³ or parts per million (ppm) by regulatory regime	p. 48		✓
Noise				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	p. 48, 78		✓
	103-2 The management approach and its components	p. 48-50		✓
	103-3 Evaluation of the management approach	p. 49-50		✓
	A07 - Number and percentage change of people residing in areas affected by noise	According to the results of the Airport Strategic Noise Map, inhabited areas included are not exposed to noise levels above the limits set by Authorities.		✓

GRI STANDARD	DISCLOSURE	PAGE NUMBER(S) AND/OR URL(S)	OMISSION	EXTERNAL ASSURANCE
Occupational Health & Safety				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	p. 56, 78		✓
	103-2 The management approach and its components	p. 56-58		✓
	103-3 Evaluation of the management approach	p. 56-58		✓
GRI 403: Occupational Health and Safety 2016	403-1 Workers representation in formal joint management-worker health and safety committees	p. 58		✓
Community Engagement				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	p. 63, 78		
	103-2 The management approach and its components	p. 63-65		
	103-3 Evaluation of the management approach	p. 63-65		
GRI 413: Local Communities	413-1 Operations with local community engagement, impact assessments, and development programs	p. 63-64		
	A08 - Number of persons physically or economically displaced, either voluntarily or involuntarily, by the airport operator or on its behalf by a governmental or other entity, and compensation provided.	No persons from local area or any other origin were physically or economically displaced due to airport development.		
Customer Safety (Aviation)				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	p. 36, 78		✓
	103-2 The management approach and its components	p. 36-40		✓
	103-3 Evaluation of the management approach	p. 36-40		✓
GRI 416: Customer Health and Safety	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services.	p. 37		✓
Business Continuity & Emergency Preparedness				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	p. 34, 78		✓
	103-2 The management approach and its components	p. 34-36		✓
	103-3 Evaluation of the management approach	p. 34-36		✓
	Critical Systems Availability	p. 35		✓
Service Quality				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	p. 40, 78		✓
	103-2 The management approach and its components	p. 40-42		✓
	103-3 Evaluation of the management approach	p. 40-42		✓
	Airport Service Quality Satisfaction Score	p. 41		✓

Boundaries of Material Issues

In the context of the GRI Standards (101/2.4), the following is a tabulation of the boundaries for each material issue, identifying where the primary impact occurs. This is a general overview while the detailed involvement of AIA and its stakeholders is described in the related chapters of this Report.

MATERIAL ISSUE	DESCRIPTION OF AIA'S INVOLVEMENT	WHERE THE IMPACT OCCURS (AIA and/or other entities which have caused or contribute to the impacts or are directly linked to them through their business relationships)						
		AIA	AIRLINES	USERS & HANDLERS	CONCES-SIONAIRES	STATE AUTHORITIES	SUPPLIERS	STAKE-HOLDERS OUTSIDE THE AIRPORT COMMUNITY
Economic Performance	Ch.3	X						
Customer Safety (Aviation)	Ch.3	X	X	X		X	X	
Market Presence (Traffic development)	Ch.3	X	X					
Business Continuity & Emergency Preparedness	Ch.3	X	X	X	X	X	X	
Corporate Governance	Ch.2	X						
Service Quality	Ch.3	X	X	X	X	X	X	
Indirect Economic Impacts	Ch.3	X						
Responsible Procurement	Ch.3	X		X	X		X	
Energy	Ch.4	X						
Emissions & Climate Change	Ch.4	X	X	X	X		X	
Noise	Ch.4		X			X		
Occupational Health & Safety	Ch.5	X						
Community Engagement	Ch.6	X						X

Committees

The following committees are responsible for their corresponding aspect of Corporate Responsibility, in line with AIA CR Governance Structure:

AIA's Corporate Responsibility Committee

I. Papadopoulou
Director Communications & Marketing (chair)

G. Kalimassias
Director Corporate Planning

G. Tzavaras
Director Aviation Services

G. Stergiopoulou
Director Human Resources

M. O'Connor
Manager Environmental Services

P. Papademetriou
Manager Corporate Quality

AIA's CR Report Team

P. Papademetriou
Manager Corporate Quality (Chair)

Ei. Kapetaniou
Supervisor Quality Systems & CSR

A. Orfanou
Administrator Quality Systems & CSR

C. Mitsotakis
Head Public Relations

K. Zalavra
Head, Corporate Information & Market Intelligence

A. Anagnostopoulou
Coordinator, Consumers Unit Affairs

A. Kostiani
Environmental Affairs Specialist

Text and indicators contained herein was compiled with the contribution of numerous colleagues, representing all AIA Units.

Contact Details

Readers' comments regarding our corporate responsibility performance enable us to improve the structure and quality of information disclosed. We would highly appreciate any suggestions or requests for clarification on any related issue.

About this Report and AIA's corporate responsibility matters, kindly contact

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INDEPENDENT ASSURANCE STATEMENT**To the management of Athens International Airport S.A.**

The Athens International Airport 2016 Corporate Responsibility Report (“the Report”) has been prepared by the management of Athens International Airport S.A. (“AIA”), which is responsible for the collection and presentation of the information contained therein. Our responsibility, in accordance with AIA management’s instructions, is to carry out a “limited level” assurance engagement on the English pdf version of the Report, and to include assurance comments from our work in relevant sections of the Report.

Our responsibility in performing our assurance engagement is solely to the management of AIA and in accordance with the terms of reference agreed between us. We neither accept nor we assume any responsibility and for any other purpose, to any other person or organization. Any reliance any third party may place on the Report is entirely at its own risk and responsibility.

Work scope and criteria

Our assurance engagement has been planned and performed in accordance with ISAE3000 (revised) and the requirements of a Type 2 assurance engagement, as defined by AA1000AS, in order to provide a limited level assurance opinion on:

1. Adherence to the AccountAbility Principles of Inclusivity, Materiality and Responsiveness, against the relevant criteria found in the AA1000APS.
2. Accuracy and completeness of quantitative data and plausibility of qualitative information related to the GRI General and Specific Disclosures (indicated in the assurance column of the GRI Content Index with a checkmark, pp. 74-77), against the GRI Standards “In accordance – Core” requirements.
3. Adherence to the United Nations Global Compact (UNGC) Communication on Progress (CoP) requirements, against the guidelines found in the Basic Guide to the UNGC CoP.

What we did to form our conclusions

In order to form our conclusions in relation to the scope and criteria mentioned above, we undertook (but were not limited to) the steps outlined below:

- ▶ **Interviewed a selection of AIA Executives, Directors and Managers** to understand the current status of corporate responsibility activities and progress made during the reporting period.
- ▶ **Reviewed AIA’s approach to stakeholder engagement** through interviews with managers responsible for engagement activities at corporate level and reviews of associated documentation.
- ▶ **Reviewed AIA’s processes for determining material issues** to be included in the Report, as well as the coverage of material issues within the Report, against aspects found in the “GRI G4 Airport Operators Sector Disclosures”, material issues and areas of performance covered in external media reports, and sustainability reports of selected European peers.
- ▶ **Interviewed specialists responsible for managing, collating and reviewing sustainability data** reported for internal and public reporting purposes, linked to the GRI General and Specific Disclosures under the scope of our assurance engagement (indicated in the assurance column of the GRI Content Index with a checkmark, pp. 74-77).

- ▶ **Reviewed the Report for the appropriate transposition and presentation** of the sustainability data linked to the GRI General and Specific Disclosures under the scope of our assurance engagement (indicated in the assurance column of the GRI Content Index with a checkmark, pp. 74-77), including limitations and assumptions relating to how these data are presented within the Report.
- ▶ **Reviewed information or explanations to substantiate** key data, statements and assertions regarding the sustainability disclosures under the scope of our assurance engagement.
- ▶ **Reviewed the AIA UNGC CoP** against the guidelines found in the Basic Guide to the UNGC CoP.

Level of assurance

The evidence gathering procedures were designed to obtain a limited level of assurance, as set out in ISAE 3000 (revised) on which we formed our conclusions. The extent of these evidence gathering procedures is less than those designed to obtain a reasonable level of assurance and therefore a lower level of assurance is provided. This is also expressed by the ‘moderate’ level of assurance, under AA1000AS, according to which “the assurance provider achieves moderate assurance where sufficient evidence has been obtained to support their statement, such as the risk of their conclusion being in error is reduced but not reduced to very low or zero”.

Limitations of our review

- ▶ Our review was limited to the English version of the Report. In the event of any inconsistency in translation between the English and Greek versions, as far as our conclusions are concerned, the English version of the Report prevails.
- ▶ The scope of our work did not include any review of third party activities or performance, nor attending any stakeholder engagement activities. In addition, it did not include any review of the accuracy of research results assigned to third parties, nor Information Technology systems used by third parties.
- ▶ Our review did not include financial data and the corresponding narrative text and testing of the Information Technology systems used or those upon which the collection and aggregation of data was based by AIA.
- ▶ We do not provide any assurance relating to future information such as estimates, expectations or targets, or their achievability.

Our conclusions

Based on the scope of our review our conclusions are outlined below:

1. Adherence to the AccountAbility Principles of Inclusivity, Materiality and Responsiveness, against the relevant criteria found in the AA1000APS.

Inclusivity: Has AIA been engaging with stakeholders across the business to develop its approach to sustainability?

- ▶ Nothing has come to our attention that causes us to believe that any key stakeholder groups have been excluded from stakeholder engagement activities, or to conclude that AIA has not applied the Inclusivity principle in developing its approach to sustainability.

Materiality: Has AIA provided a balanced representation of material issues concerning its sustainability performance?

- ▶ Nothing has come to our attention that causes us to believe that AIA's materiality determination approach does not provide a balanced representation of material issues concerning its sustainability performance.

Responsiveness: Has AIA responded to stakeholder concerns?

- ▶ We are not aware of any matters that would lead us to conclude that AIA has not applied the responsiveness principle in considering the matters to be reported.

2. Accuracy and completeness of quantitative data and plausibility of qualitative information related to the GRI General and Specific Disclosures (indicated in the assurance column of the GRI Content Index with a checkmark, pp. 74-77), against the "In accordance - Core" requirements of the GRI Standards.

How plausible are the statements and claims within the Report linked to qualitative information on GRI General and Specific Disclosures under scope?

- ▶ We have reviewed information or explanations on selected statements on AIA's sustainability activities presented in the Report and we are not aware of any misstatements in the assertions made.

How complete and accurate are the quantitative data linked to the GRI General and Specific Disclosures under scope?

- ▶ Nothing has come to our attention that causes us to believe that quantitative data linked to the GRI General and Specific Disclosures under scope has not been collated properly at corporate level.
- ▶ We are not aware of any errors that would materially affect the data as presented in the Report.

Does the Report meet the GRI Standards requirements of the "In accordance - Core" option?

- ▶ Based on our review, nothing has come to our attention that causes us to believe that the Report does not meet the requirements of the "In accordance - Core" option, as presented in the GRI Content Index, found on pages 74-77.

3. Adherence to the United Nations Global Compact (UNGC) Communication on Progress (CoP) requirements, against the guidelines found in the Basic Guide to the UNGC CoP.

Does AIA's UNGC CoP adhere to the guidelines found in the Practical Guide to the UNGC CoP?

- ▶ Nothing has come to our attention that causes us to believe that AIA's UNGC CoP is not fairly stated, according to the guidelines found in the Practical Guide to the UNGC CoP.

Independence

We conducted our assurance engagement in accordance with International Assurance Standards, particularly ISAE 3000 (revised), which requires that we comply with ethical standards and plan and perform our assurance engagement to obtain limited assurance about the scope described above.

We apply International Standard on Quality Control 1 (ISQC 1), and accordingly, we maintain a robust system of quality control, including policies and procedures documenting compliance with relevant ethical and professional standards and requirements in law or regulation.

We comply with the independence and other ethical requirements of the IESBA Code of Ethics for Professional Accountants, which establishes the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our assurance team

The professionals which participated in the engagement are members of and are supported by the EY Climate Change and Sustainability Services global network, which undertakes similar engagements in Greece and at a Global level.

Athens, 16 June 2017

For and on behalf of

ERNST & YOUNG (HELLAS)
Certified Auditors Accountants S.A.

Vassilios Kaminaris
Partner



AA1000
Licensed Assurance Provider
000-18

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