

PUBLIC POWER CORPORATION S.A.

Reg. No: 47829/06/B/00/2

Chalkokondyli 30 - 104 32 Athens

FINANCIAL DATA AND INFORMATION FOR THE YEAR

January 1 2011 - December 31 2011

(published in accordance to the article 135 of the corporate law 2190, for companies who prepare the annual consolidated and stand alone financial statements in accordance with IAS / IFRS)

The purpose of the following data is to provi	de users with ger	neral financial	(All amo information abo	ut the financial co	s web site where the condensed financial statements and t	oration S.A.	and PPC C	Group. We re	ecommen	d users tha	at, before
proceeding to any kind of investing ac	clivity of transaction	on with the Co	mpany, to acce	<u> </u>	S web site where the condensed linancial statements and i	rie auditors	review repo	ort, when is r	equired a	re publishe	2 a.
Annual de Antonido	Minister of Engage	and Climata Chana			Board of Directors:						
Appropriate Authority: Web site address:	Ministry of Energy a www.dei.gr	and Climate Chang	le		Chairman & Chief Executive Officer: Zervos Arthouros						
Date of approval by the Board of Directors:	March 30, 2012				Vice Chairman & Deputy CEO: Theos Konstantinos						
Certified auditor accountant:	Papazoglou Panagi				Non independent and executive member: Ekaterinari Rania						
Audit company: Type of auditors' report:	Unqualified opinion		ors Accountants S.A. ter		Independent - non executive member: Alexakis Panagiotis, Al			s, Vemikos Nikola	os, Theoklitos	Leonidas, Thon	moglou Paulo
					Non independent - non executive member: Karavassilis loannis, B						
DATA FROM STATI					DATA FROM STATEMEN	r of com	PREHENS	IVE INCOM	VIE GROU	IP.	
ACCETO.	GROUF 31.12.2011	<u>31.12.2010</u>	31.12.2011	<u>1PANY</u> 31.12.2010				01.01-	31.12.2011		01-31.12.2010
ASSETS			11.885.466		Sales				5.513.552		5.809.732
「angible assets ntangible assets, net	13.702.609 92.703	13.354.142 89.146	92.512		Gross operating results				756.542		1.101.11
Other non - current assets	66.736	41.547	865.015		Profit / (Loss) before tax, financing and investing activities				122.488		871.25
Materials, spare parts and supplies	847.585	849.971	793.809		Profit / (Loss) before tax Profit / (Loss) after tax (A)				(85.800)		740.70 557.92
rade receivables	979.816	1.022.736	977.596		Distributed to:		-		(148.947)		557.92
Other current assets	584.425	200.335	495.465		- Owners of the Parent				(148.947)		557.92
vailable for sale financial assets ash and cash equivalents	6.435 364.495	22.073 620.449	6.435 339.539		- Minority interests				0		
OTAL ASSETS	16.644.804	16.200.399	15.455.837	16.171.222	Other comprehensive income after tax (b)		_		9.927		(20.813
QUITY AND LIABILITIES	1010111001	10.200.000	1011001001		Total comprehensive income after tax (A)+(B) - Owners of the Parent		=		(139.020)		537.11 537.11
hare capital	1.067.200	1.067.200	1.067.200	1.067.200	- Minority interests				(139.020)		337.11
hare premium	106.679	106.679	106.679	106.679					(0,6420)		2,404
ther equity items	5.274.816	5.595.649	5.126.166		mem emerican				0,0000		0,790
quity attributable to shareholders of the parent (a)	6.448.695 0	6.769.528	6.300.045 0	6.746.334	Profit before tax, financing and investing activities and depreciation and amortisation				769.442		1.497.60
linority interests (b) otal Equity (c)=(a)+(b)	6.448.695	6.769.528	6.300.045	6.746.334				COMPANY			
oral Equity (c)=(a)+(b) terest bearing loans and borrowings	3.565.542	3.885.625	3.142.670				01.01- 30.11.2011 Discontinuing	<u>01</u>		01.01- 31.12.2010 Discontinuing	
rovisions / other non current liabilities	3.276.451	3.343.102	2.845.572			Continuing operations	operations	Total	Continuing operations	operations	Total
hort term borrowings	1.662.936	967.173	1.559.066	966.899	Sales	5.180.332	262.557	5.442.889	5.519.352	272.725	5.792.0
Other current liabilities	1.691.180	1.234.971	1.608.484	1.234.672		567.113	186.422	753.535	1.047.933	173.094	1.221.02
otal liabilities (d)	10.196.109	9.430.871	9.155.792		Profit / (Loss) before tax, financing and investing activities	(63.707)	135.749	72.042	744.816	116.220	861.03
OTAL EQUITY AND LIABILITIES (c) + (d)	16.644.804	16.200.399	15.455.837	16.171.222	Profit / (Loss) before tax Profit / (Loss) after tax (A)	(247.147) (272.936)	113.890 113.890	(133.257) (159.046)	634.853 546.521	91.297 161.808	726.15 708.32
					Distributed to:	(272.000)	110.000	(100.010)	010.021	101.000	700.02
DATA FROM STAT	EMENT OF CH	HANGES IN	EQUITY		- Owners of the Parent	(272.936)	113.890	(159.046)	546.521	161.808	708.32
	GROUI	В	COL	MPANY	- Minority interests	0	0		0	0	
	31.12.2011	<u>31.12.2010</u>	31.12.2011		Other comprehensive income after tax (B) Total comprehensive income after tax (A) + (B)	9.927	0	9.927	(20.813)	161.000	(20.81)
Total equity at beginning of the period					- Owners of the Parent	(263.009)	113.890	(149.119)	525.708 525.708	161.808 161.808	687.51
01.01.2011 and 01.01.2010, respectively)	6.769.528	6.461.314	6.746.334		- Minority interests	(200.000)	0	(140.110)	0	0	007.01
Fotal comprehensive income after tax Dividends	(139.020) (183.280)	537.112 (232.000)	(263.009) (183.280)		Earnings / (Loss) per share, basic and diluted (in Euro)	(1,1764)	0,4909	(0,6855)	2,3557	0,6974	3,053
Other	1.467	3.102	(100.200)		Interim dividend	0,0000	0,0000	0,0000	0,7900	0,0000	0,790
					Profit before tax, financing and investing activities and depreciation and amortisation	523.283	186.422	709.705	1.310.046	173.094	1.483.14
Equity at the end of the period											
	6.448.695	6.769.528	6.300.045	6.746.334	CASH FLO	OW STATE					
Equity at the end of the period 31.12.2011 and 31.12.2010, respectively)	6.448.695	6.769.528	6.300.045	6.746.334	CASH FLO		GROU		01.01-21.1	<u>COMPANY</u>	1-31 12 2010
31.12.2011 and 31.12.2010, respectively)				6.746.334	CASH FLC		GROU	<u>P</u> 01.01-31.12.2010	01.01-31.1		1-31.12.2010
31.12.2011 and 31.12.2010, respectively)	L DATA AND IN	NFORMATIO	N	6.746.334			GROU 01-31.12.2011 ((85.800)	01.01-31.12.2010 740.705	5 (2	2.2011 01.01 47.147)	634.853
31.12.2011 and 31.12.2010, respectively) ADDITIONAL All amounts in thou	L DATA AND IN	NFORMATIO	N stated		Cash Flows from Operating Activities Profit / (Loss) before tax from continuing operations Profit / (Loss) before tax from discontinuing operations		<u>GROU</u>)1-31.12.2011 (01.01-31.12.2010	5 (2	2.2011 01.01	634.853
31.12.2011 and 31.12.2010, respectively) ADDITIONAL All amounts in thou 1. The Group's companies with their respective addresses and participation are listed below:	L DATA AND IN	NFORMATIO	N stated		Cash Flows from Operating Activities Profit / (Loss) before tax from continuing operations Profit / (Loss) before tax from discontinuing operations Adjustments:		GROU 01-31.12.2011 ((85.800) 0	01.01-31.12.2010 740.705 0	5 (2	2.2011 01.01 47.147) 113.890	634.853 91.297
31.12.2011 and 31.12.2010, respectively) ADDITIONAL All amounts in thou 1. The Group's companies with their respective addresses and participation are listed below: Full consolidation method:	L DATA AND IN	NFORMATIO less otherwise s	N stated at are included in the conso	olidated financial statements	Cash Flows from Operating Activities Profit / (Loss) before tax from continuing operations Profit / (Loss) before tax from discontinuing operations Adjustments: Depreciation and amortisation		GROU 01-31.12.2011 (85.800) 0	01.01-31.12.2010 740.705 0 700.908	5 (2) .	2.2011 01.01 47.147) 113.890 657.419	634.853 91.297 696.217
31.12.2011 and 31.12.2010, respectively) ADDITIONAL All amounts in thou 1. The Group's companies with their respective addresses and participation are listed below: Full consolidation method: Company	L DATA AND IN	NFORMATIO less otherwise s r unaudited tax years, th	stated at are included in the conso	blidated financial statements Unaudited tax Years from	Cash Flows from Operating Activities Profit / (Loss) before tax from continuing operations Profit / (Loss) before tax from discontinuing operations Adjustments: Depreciation and amortisation Devaluation of fixed assets		GROU 01-31.12.2011 (85.800) 0 722.679 11.001	740.705 0 700.908 10.000	(2) (2) (3	2.2011 01.01 47.147) 113.890 657.419 10.374	634.853 91.297 696.217 10.000
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ADDITIONAL All amounts in thou 1. The Group's companies with their respective addresses and participation are listed below: Full consolidation method: Company PPC SA. PPC RENEWABLE SOURCES S.A. PPC RENODES S.A.	L DATA AND IN	NFORMATIO less otherwise s r unaudited tax years, th % participation Parent Company 100% 100%	IN stated at are included in the consort Country of incorporation Greece Greece Greece	bilidated financial statements Unaudited tax Years from 2009 2009 1999	Cash Flows from Operating Activities Profit / (Loss) before tax from continuing operations Profit / (Loss) before tax from discontinuing operations Adjustments: Depreciation and amortisation Devaluation of fixed assets Amortisation of customers' contributions and subsidies Inperment of investments available for sale		GROU 01-31.12.2011 (85.800) 0 722.679 11.001	740.705 0 700.908 10.000	6 (2 6 (2 6 (2 7 (2)	2.2011 01.01 47.147) 113.890 657.419 10.374	634.853 91.297 696.217 10.000 (74.113)
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ADDITIONAL All amounts in thou 1. The Group's companies with their respective addresses and participation are listed below: Full consolidation method: Company PPC SA. PPC RENEWABLE SOURCES S.A. PPC RENODES S.A.	L DATA AND IN	NFORMATIO less otherwise s r unaudited tax years, th % participation Parent Company 100% 100%	IN stated at are included in the consort Country of incorporation Greece Greece Greece	bilidated financial statements Unaudited tax Years from 2009 2009 1999	Cash Flows from Operating Activities Profit / (Loss) before tax from continuing operations Profit / (Loss) before tax from discontinuing operations Adjustments: Depreciation and amortisation Devaluation of fixed assets Amortisation of customers' contributions and subsidies Inperment of investments available for sale Provision for CO ₂ emission rights		GROU 01-31.12.2011 (85.800) 0 722.679 11.001 (75.725) 25.564 6.833	740.705 0 700.908 10.000 (74.536) 0 4.584	6 (2 (2 (2 (2 (2 (2 (2 (2 (2 (2 (2 (2 (2	2.2011 01.01 47.147) 113.890 357.419 10.374 70.429) 25.564 6.833	634.853 91.297 696.217 10.000 (74.113) 0 4.584 (88)
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ADDITIONAL AILANDITIONAL AILAN	L DATA AND IN	WFORMATIO Jess otherwise s r unaudited tax years, th % participation Parent Company 100% 100% 100% 100% 100% 100% 100%	Country of incorporation Greece	blidated financial statements Unaudited tax Years from 2009 2009 2009 1999 2007 2007 2007 2007 2007 2007	Cash Flows from Operating Activities Profit / (Loss) before tax from continuing operations Profit / (Loss) before tax from discontinuing operations Adjustments: Depreciation and amortisation Devaluation of fixed assets Amortisation of customers' contributions and subsidies Inperment of investments available for sale Provision for CO ₂ emission rights Fair value (gain) / loss of derivative instruments Share of loss of joint venture		GROU 01-31.12.2011 (85.800) 0 722.679 11.001 (75.725) 25.564 6.833 3.073 0 (97) (43.664)	740.705 700.908 10.000 (74.536) 0 4.584 (88) 0 (1.437) (40.931)	(2)	2.2011 01.01 47.147) 113.890 657.419 10.374 70.429) 25.564 6.833 3.073 97 0 43.346)	634.853 91.297 696.217 10.000 (74.113) 0 4.584 (88) 2.764 0 (40.665)
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ADDITIONAL All amounts in thou 1. The Group's companies with their respective addresses and participation are listed below: Full consolidation method: Company PPC SA. PPC RENEWABLE SOURCES S.A. PPC RENEWABLE SOURCES S.A. ITSO S.A. (ex PPC TELECOMMUNICATIONS S.A.) ARKADIKOS ILIOS 1 S.A. ILIAKO VELOS 1 S.A. ILIAKO VELOS 2 S.A. ILIAKO VELOS 2 S.A. ILIAKO ARKAD DTIKIS MAKEDONIAS 1 S.A. ILIAKA PARKA DITIKIS MAKEDONIAS 2 S.A. HPP OINOUSA S.A. PPC FINANCE PLC Equity method:	L DATA AND IN sands of Euro, unl	NFORMATIO less otherwise s r unaudited tax years, th % participation Parent Company 100% 100%	Country of incorporation Greece	blidated financial statements Unaudited tax Years from 2009 2009 1999 2007 2007 2007 2007 2007 2007 2007 2	Cash Flows from Operating Activities Profit / (Loss) before tax from continuing operations Profit / (Loss) before tax from discontinuing operations Adjustments: Depreciation and amortisation Devaluation of fixed assets Amortisation of customers' contributions and subsidies Inperment of investments available for sale Provision for CO ₂ emission rights Fair value (gain) / loss of derivative instruments Share of loss of joint venture Share of loss of associates Interest income Sundry provisions Unrealised foreign exchange losses (gains) on interest bearing loans and borrowings Unbilled revenue Retirement of fixed assets and software Amortisation of loan origination fees		985.800) (85.800) 0 722.679 11.001 (75.725) 25.564 6.833 3.073 0 (97) (43.664) 222.358 1.157 (90.536) 22.033 5.348	740.705 700.908 10.000 (74.536) 0 4.584 (88) 0 (1.437) (40.931) 202.256 (5.458) 75.666 44.526 5.192	(2)	2.2011 01.01 47.147) 113.890 557.419 10.374 70.429) 25.564 6.833 3.073 97 0 43.346) 227.055 1.336 1.336 99.536) 22.033 4.545	634.853 91.297 696.217 10.000 (74.113) 0 4.584 0 (40.665) 202.203 (5.225) 75.667 44.447 5.192
ADDITIONAL All amounts in thou 1. The Group's companies with their respective addresses and participation are listed below: Full consolidation method: Company PPC SA. PPC RENEWABLE SOURCES S.A. PPC RENEWABLE SOURCES S.A. ITSO S.A. (ex PPC TELECOMMUNICATIONS S.A.) ARKADIKOS ILIOS 1 S.A. ILIAKO VELOS 1 S.A. ILIAKO VELOS 2 S.A. ILIAKO VELOS 2 S.A. ILIAKO ARKAD DTIKIS MAKEDONIAS 1 S.A. ILIAKA PARKA DITIKIS MAKEDONIAS 2 S.A. HPP OINOUSA S.A. PPC FINANCE PLC Equity method:	L DATA AND IN	NFORMATIO less otherwise s r unaudited tax years, th % participation Parent Company 100% 100%	Country of incorporation Greece	blidated financial statements Unaudited tax Years from 2009 2009 1999 2007 2007 2007 2007 2007 2007 2007 2	Cash Flows from Operating Activities Profit / (Loss) before tax from continuing operations Profit / (Loss) before tax from discontinuing operations Adjustments: Depreciation and amortisation Devaluation of fixed assets Amortisation of customers' contributions and subsidies Inperment of investments available for sale Provision for CO ₂ emission rights Fair value (gain) / loss of derivative instruments Share of loss of joint venture Share of loss of associates Interest income Sundry provisions Unrealised foreign exchange losses (gains) on interest bearing loans and borrowings Unbilled revenue Retirement of fixed assets and software Amortisation of loan origination fees Interest expense		(85.800) (85.800) (85.800) 0 722.679 11.001 (75.725) 25.564 6.833 3.073 0 (97) (43.664) 222.358 1.157 (90.536) 22.033	740.705 700.908 10.000 (74.536) 0 4.584 (88) 0 (1.437) (40.931) 202.258 (5.458) 75.667 44.526	(2)	2.2011 01.01 47.147) 113.890 557.419 10.374 70.429) 25.564 6.833 97 0 43.346 92.27.055 1.336 90.536) 22.033	634.853 91.297 696.217 10.000 (74.113) 0 4.584 0 (40.665) 202.203 (5.225) 75.667 44.447 5.192
ADDITIONAL All amounts in thou 1. The Group's companies with their respective addresses and participation are listed below: Full consolidation method: Company PPC S.A. PPC RHODES S.A. PPC RHODES S.A. PPC RHODES S.A. ITSO S.A. (ex PPC TELECOMMUNICATIONS S.A.) ARKADIKOS ILIOS 1 S.A. AILIAKO VELOS 1 S.A. ILLIAKO VELOS 2 S.A. ILLIAKO VELOS 2 S.A. ILLIAKO PENCONSOLIOS S.A. ILLIAKO	L DATA AND IN sands of Euro, unl	Separticipation	Country of incorporation Greece	blidated financial statements Unaudited tax Years from 2009 2009 1999 2007 2007 2007 2007 2007 2007 2007 2	Cash Flows from Operating Activities Profit / (Loss) before tax from continuing operations Profit / (Loss) before tax from discontinuing operations Adjustments: Depreciation and amortisation Devaluation of fixed assets Amortisation of customers' contributions and subsidies Inperment of investments available for sale Provision for CO ₂ emission rights Fair value (gain) / loss of derivative instruments Share of loss of joint venture Share of loss of associates Interest income Sundry provisions Unrealised foreign exchange losses (gains) on interest bearing loans and borrowings Unbilled revenue Retirement of fixed assets and software Amortisation of loan origination fees		985.800) (85.800) 0 722.679 11.001 (75.725) 25.564 6.833 3.073 0 (97) (43.664) 222.358 1.157 (90.536) 22.033 5.348	740.705 700.908 10.000 (74.536) 0 4.584 (88) 0 (1.437) (40.931) 202.256 (5.458) 75.666 44.526 5.192	(2)	2.2011 01.01 47.147) 113.890 557.419 10.374 70.429) 25.564 6.833 3.073 97 0 43.346) 227.055 1.336 1.336 99.536) 22.033 4.545	634.853 91.297 696.217 10.000 (74.113) 0 4.584 0 (40.665) 202.203 (5.225) 75.667 44.447 5.192
ADDITIONAL AIL amounts in thou 1. The Group's companies with their respective addresses and participation are listed below: Full consolidation method: Company PPC S.A. PPC RENEWABLE SOURCES S.A. PPC RENEWABLE SOURCES S.A. PPC RENOES S.A. APKADIKOS ILIOS 1 S.A. ARKADIKOS ILIOS 1 S.A. AILIAKO VELOS 1 S.A. ILIAKO VELOS 1 S.A. ILIAKO VELOS 2 S.A. ILIAKO PER S.A. ILI	L DATA AND IN sands of Euro, unl	Season	Country of incorporation Greece	Unaudited tax Years from 2009 2009 2007 2007 2007 2007 2007 2007 2007 2007 2010 - 1 2010 - 1 2002 2006 - 1 2006 - 1 2006 - 1 2006 - 1 2006 - 1 2006 - 1 2006 - 1 2006 - 1 2006 - 1 2006 - 1 2008 - 1 200	Cash Flows from Operating Activities Profit / (Loss) before tax from continuing operations Profit / (Loss) before tax from discontinuing operations Adjustments: Depreciation and amortisation Devaluation of fixed assets Amortisation of customers' contributions and subsidies Inperment of investments available for sale Provision for CO ₂ emission rights Fair value (gain) / loss of derivative instruments Share of loss of joint venture Share of loss of associates Interest income Sundry provisions Unrealised foreign exchange losses (gains) on interest bearing loans and borrowings Unbilled revenue Retirement of fixed assets and software Amortisation of loan origination fees Interest expense Working capital adjustments:		985.800) (85.800) 0 722.679 11.001 (75.725) 25.564 6.833 3.073 0 (97) (43.664) 222.358 1.157 (90.536) 22.033 5.348	740.705 700.908 10.000 (74.536) 0 4.584 (88) 0 (1.437) (40.931) 202.256 (5.458) 75.666 44.526 5.192	(2) (2) (3) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4	2.2011 01.01 47.147) 113.890 557.419 10.374 70.429) 25.564 6.833 3.073 97 0 43.346) 227.055 1.336 1.336 99.536) 22.033 4.545	634.853 91.297 696.217 10.000 (74.113) 0 4.584 0 (40.665) 202.203 (5.225) 75.667 44.447 5.192
ADDITIONAL All amounts in thou 1. The Group's companies with their respective addresses and participation are listed below: Full consolidation method: Company PPC S.A. PPC RHODES S.A. PPC RHODES S.A. PPC RHODES S.A. ITSO S.A. (ex PPC TELECOMMUNICATIONS S.A.) ARKADIKOS ILIOS 1 S.A. ARKADIKOS ILIOS 2 S.A. ILIAKO VELOS 1 S.A. ILIAKO VELOS 2 S.A. ILIAKO VELOS 2 S.A. ILIAKO POR S.A. ILIAKO S.A. PPC FINANCE PLC Equity method: Company LARCO S.A. SENCAP S.A. WASTE SYCLO S.A. PPC RENEWABLES ROKAS S.A. PPC RENEWABLES POKAS S.A.	L DATA AND IN sands of Euro, unl	NFORMATIO less otherwise s r unaudited tax years, th % participation Parent Company 100% 100%	Country of incorporation Greece	Unaudited financial statements	Cash Flows from Operating Activities Profit / (Loss) before tax from continuing operations Profit / (Loss) before tax from discontinuing operations Adjustments: Depreciation and amortisation Devaluation of fixed assets Amortisation of customers' contributions and subsidies Inperment of investments available for sale Provision for CO ₂ emission rights Fair value (gain) / loss of derivative instruments Share of loss of joint venture Share of loss of associates Interest income Sundry provisions Unrealised foreign exchange losses (gains) on interest bearing loans and borrowings Unbilled revenue Retirement of fixed assets and software Amortisation of loan origination fees Interest expense Working capital adjustments: ((ncrease) / Decrease in:		(85.800) (85.800) 0 722.679 11.001 (75.725) 25.564 6.833 3.073 0 (97) (43.664) 22.358 1.157 (90.536) 22.033 5.348 205.546	740.705 700.908 10.000 (74.536) 4.584 (88) 0 (1.437) (40.931) 202.258 (5.458) 75.667 44.526 5.192 153.633	(3) (3) (3) (3)	2.2011 01.01 47.147) 113.890 103.74 70.429) 25.564 6.833 3.073 97 0 43.346) 227.055 1.336 90.536) 22.033 4.545 182.420	634.853 91.297 696.217 10.000 (74.113) 0 4.584 0 (40.665) 202.203 (5.225) 75.667 44.447 5.192 153.633
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ADDITIONAL All amounts in thou 1. The Group's companies with their respective addresses and participation are listed below: Full consolidation method: Company PPC S.A. PPC RENEWABLE SOURCES S.A. PPC RHODES S.A. ITSO S.A. (ex PPC TELECOMMUNICATIONS S.A.) ARKADIKOS ILIOS 1 S.A. ARKADIKOS ILIOS 1 S.A. ARKADIKOS ILIOS 2 S.A. ILILAKO VELOS 2 S.A. ILILAKO VELOS 2 S.A. ILILAKO PEROS S.A. ILILAKO PEROS S.A. PPC RINANCE PLC Equity method: Company LARCO S.A. SENCAP S.A. WASTE SYCLO S.A. PPC RENEWABLES POKAS S.A. PPC RENEWABLES - TERNA ENERGIAKI S.A. PPC RENEWABLES - MEK ENERGIAKI S.A. PPC RENEWABLES - MEK ENERGIAKI S.A. PPC RENEWABLES - MEK ENERGIAKI S.A.	L DATA AND IN sands of Euro, unl	NFORMATIO less otherwise s r unaudited tax years, th % participation Parent Company 100% 100%	Country of incorporation Greece	Dilidated financial statements Unaudited tax Years from 2009 2009 1999 2007 2007 2007 2007 2007 2010 - Unaudited tax years from 2002 2010 - 2010 2010 2010 2010 2010 20	Cash Flows from Operating Activities Profit / (Loss) before tax from continuing operations Profit / (Loss) before tax from discontinuing operations Adjustments: Depreciation and amortisation Devaluation of fixed assets Amortisation of customers' contributions and subsidies Inperment of investments available for sale Provision for CO ₂ emission rights Fair value (gain) / loss of derivative instruments Share of loss of joint venture Share of loss of sosociates Interest income Sundry provisions Unrealised foreign exchange losses (gains) on interest bearing loans and borrowings Unbilled revenue Retirement of fixed assets and software Amortisation of loan origination fees Interest expense Working capital adjustments: (Increase) / Decrease in: Accounts receivable, trade and other Other current assets Materials, spare parts and supplies Increase / (decrease) in: Trade and other payables		(85.800) (85.800) (85.800) (0 722.679 11.001 (75.725) 25.564 6.833 3.073 0 (97) (43.644) 222.358 1.157 (90.536) 22.033 5.348 205.546 (231.340) (34.782) (5.303)	740.705 700.908 10.000 (74.536) 0 4.584 (88) 0 (1.437) (40.931) 202.258 (5.458) 75.667 44.526 5.192 153.633 (308.132) (721) (56.450)	(3)	2.2011 01.01 47.147) 113.890 657.419 10.374 70.429) 25.564 6.833 3.073 97 0 43.346) 227.055 1.336 990.536) 990.536) 222.033 4.545 182.420 01.346) (4.849) (9.132)	634.853 91.297 696.217 10.000 (74.113) 0 4.584 (88) 2.764 (40.665) 202.203 (5.225) 75.667 44.447 5.192 153.633 (307.006) (715) (56.404)
ADDITIONAL AII amounts in thou 1. The Group's companies with their respective addresses and participation are listed below: Full consolidation method: Company PPC S.A. PPC RENEWABLE SOURCES S.A. PPC RENEWABLE SOURCES S.A. PPC RENEWABLE SOURCES S.A. ILIAGO S.A. (ex PPC TELECOMMUNICATIONS S.A.) ARKADIKOS ILIOS 1 S.A. AIKADIKOS ILIOS 1 S.A. ILIAKO VELOS 1 S.A. ILIAKO VELOS 1 S.A. ILIAKO VELOS 2 S.A. SOLARLAB S.A. ILIAKA PARKA DITIKIS MAKEDONIAS 1 S.A. ILIAKA PARKA DITIKIS MAKEDONIAS 2 S.A. HPP OINOUSA S.A. PPC FINANCE PLC Equity method: Company LARCO S.A. SENCAP S.A. SENCAP S.A. PPC RENEWABLES PICKAS S.A. PPC RENEWABLES ROKAS S.A. PPC RENEWABLES NAKO ENERGIAKI S.A. PPC RENEWABLES NAKO ENERGY – MYHE GITANI S.A. PPC RENEWABLES NANKO ENERGY – MYHE GITANI S.A. PPC RENEWABLES LIEV AIFOROS S.A. GOOD WORKS S.A. PPC RENEWABLES EDF EN GREECE S.A. EEN VOICHAS S.A.	L DATA AND IN sands of Euro, unl	Separation Sep	Country of incorporation Greece	Dilidated financial statements 1 Unaudited tax Years from 2009 2009 1999 2007 2007 2007 2007 2007 2007 2007 2	Cash Flows from Operating Activities Profit / (Loss) before tax from continuing operations Profit / (Loss) before tax from discontinuing operations Adjustments: Depreciation and amortisation Devaluation of fixed assets Amortisation of customers' contributions and subsidies Inperment of investments available for sale Provision for CO ₂ emission rights Fair value (gain) / loss of derivative instruments Share of loss of joint venture Share of loss of associates Interest income Sundry provisions Urnealised foreign exchange losses (gains) on interest bearing loans and borrowings Unbilled revenue Retirement of fixed assets and software Amortisation of loan origination fees Interest expense Working capital adjustments: (Increase) / Decrease in: Accounts receivable, trade and other Other current assets Materials, spare parts and supplies Increase / (decrease) in: Trade and other payables Other non-current liabilities		(85.800) 0 722.679 11.001 (75.725) 25.564 6.833 3.073 0 (97) (43.664) 222.358 1.157 (90.536) 22.033 5.348 205.546 (231.340) (34.782) (5.303) 540.502 (8.989)	740.705	(2) (2) (3) (3) (3)	2.2011 01.01 47.147) 113.890 557.419 10.374 70.429) 25.564 6.833 97 0 43.346) 22.70.55 1.336 99.536) 22.033 4.545 182.420 01.346) (4.849) (9.132)	634.853 91.297 696.217 10.000 (74.113) 0 4.584 (88) 2.764 0 (40.665) 202.203 (5.225) 75.667 44.447 5.192 153.633 (307.006) (715) (56.404)
ADDITIONAL All amounts in thou 1. The Group's companies with their respective addresses and participation are listed below: Full consolidation method: Company PPC S.A. PPC RENEWABLE SOURCES S.A. PPC RHODES S.A. ITSO S.A. (ex PPC TELECOMMUNICATIONS S.A.) ARIKADIKOS ILIOS 1 S.A. ARIKADIKOS ILIOS 1 S.A. ARIKADIKOS ILIOS 2 S.A. ILIJAKO VELOS 2 S.A. SOLARLAS S.A. ILIJAKO VELOS 3 S.A. ILIJAKO PARKA DITIKIS MAKEDONIAS 1 S.A. ILIJAKA PARKA DITIKIS MAKEDONIAS 2 S.A. HPPO RINANCE PLC Equity method: Company LARCO S.A. SENCAP S.A. WASTE SYCLO S.A. PPC RENEWABLES POKAS S.A. PPC RENEWABLES - TERNA ENERGIAKI S.A. PPC RENEWABLES ELITE V AIFOROS S.A. GOOD WORKS S.A. PPC RENEWABLES ELITE V AIFOROS S.A. GOOD WORKS S.A. PPC RENEWABLES ELITE V AIFOROS S.A. GOOD WORKS S.A. PPC RENEWABLES ELITE V AIFOROS S.A. GOOD WORKS S.A. PPC RENEWABLES ELITE V AIFOROS S.A. GOOD WORKS S.A. PPC RENEWABLES ELITE V AIFOROS S.A. GOOD WORKS S.A. PPC RENEWABLES ELITE V AIFOROS S.A. GOOD WORKS S.A. PPC RENEWABLES ELITE V AIFOROS S.A. GOON WORKS S.A. PPC RENEWABLES ELITE V AIFOROS S.A. GOOD WORKS S.A. PPC RENEWABLES ELITE V AIFOROS S.A. GOOD WORKS S.A. PPC RENEWABLES ELITE V AIFOROS S.A. GOOD WORKS S.A. PPC RENEWABLES ELITE V AIFOROS S.A. GOOD WORKS S.A. PPC RENEWABLES ELITE V AIFOROS S.A. GOOD WORKS S.A. PPC RENEWABLES ELITE V AIFOROS S.A. GOOD WORKS S.A. PPC RENEWABLES ELITE V AIFOROS S.A. GOOD WORKS S.A. PPC RENEWABLES CONTROL S.A.	L DATA AND IN sands of Euro, unl	NFORMATIO less otherwise s r unaudited tax years, th % participation Parent Company 100%	Country of incorporation Greece	Dilidated financial statements 1 Unaudited tax Years from 2009 2009 1999 2007 2007 2007 2007 2007 2007 2010	Cash Flows from Operating Activities Profit / (Loss) before tax from continuing operations Profit / (Loss) before tax from discontinuing operations Adjustments: Depreciation and amortisation Devaluation of fixed assets Amortisation of customers' contributions and subsidies Inperment of investments available for sale Provision for CO ₂ emission rights Fair value (gain) / loss of derivative instruments Share of loss of joint venture Share of loss of sassociates Interest income Sundry provisions Unrealised foreign exchange losses (gains) on interest bearing loans and borrowings Unbilled revenue Retirement of fixed assets and software Amortisation of loan origination fees Interest expense Working capital adjustments: (Increase) / Decrease in: Accounts receivable, trade and other Other current assets Materials, spare parts and supplies Increase / (decrease) in: Trade and other payables Other non-current liabilities Accrued / other liabilities excluding interest		(85.800) 0 722.679 11.001 (75.725) 25.564 6.833 3.073 0 (97) (43.664) 222.358 1.157 (90.536) 22.033 5.348 205.546 (231.340) (34.782) (5.303) 540.502 (8.989) 62.130	740.705	(3)	2.2011 01.01 47.147) 113.890 557.419 10.374 70.429) 25.564 6.833 3.073 97 0 43.346) 227.055 1.336 90.536) 22.033 4.545 182.420 01.346) (4.849) (9.132) 495.917 (8.990) 60.386	634.853 91.297 696.217 10.000 (74.113) 0 4.584 0 (40.665) 202.203 (5.225) 75.667 44.447 5.192 153.633 (307.006) (715) (56.404) (78.359) (13.134)
ADDITIONAL All amounts in thou 1. The Group's companies with their respective addresses and participation are listed below: Full consolidation method: Company PPC SA. PPC RENEWABLE SOURCES S.A. PPC RENEWABLE SOURCES S.A. PPC RHODES S.A. ITSO S.A. (ex PPC TELECOMMUNICATIONS S.A.) ARKADIKOS ILIOS 1 S.A. ILIAKO VELOS 1 S.A. ILIAKO VELOS 2 S.A. SOLARLAB S.A. ILIAKA PARKA DITIKIS MAKEDONIAS 1 S.A. ILIAKA PARKA DITIKIS MAKEDONIAS 2 S.A. HPPC RINDUSA S.A. PPC FINANCE PLC Equity method: Company LARCO S.A. SENCAP S.A. WASTE SYCLO S.A. PPC RENEWABLES POKAS S.A. PPC RENEWABLES ROKAS S.A. PPC RENEWABLES TERNA ENERGIAKI S.A. PPC RENEWABLES NAKO ENERGY – MYHE GITANI S.A. PPC RENEWABLES NAKO ENERGY – MYHE GITANI S.A. PPC RENEWABLES NAKO ENERGY – MYHE GITANI S.A. PPC RENEWABLES NANKO ENERGY – MYHE GITANI S.A. PPC RENEWABLES NANKO ENERGY – MYHE GITANI S.A. PPC RENEWABLES DITE VAIFOROS S.A. GOOD WORKS S.A. PPC RENEWABLES DEF EN GREECE S.A. EEN VOIOTIA S.A. ORION ENERGIAKI S.A. ASTREOS ENERGIAKI S.A.	L DATA AND IN sands of Euro, unl	NFORMATIO less otherwise s runaudited tax years, th % participation Parent Company 100%	Country of incorporation Greece	Unaudited tax Years from 2009 2009 1999 2007 2007 2010 2010 2010 2010 2010 2007 2007	Cash Flows from Operating Activities Profit / (Loss) before tax from continuing operations Profit / (Loss) before tax from discontinuing operations Adjustments: Depreciation and amortisation Devaluation of fixed assets Amortisation of customers' contributions and subsidies Inperment of investments available for sale Provision for CO ₂ emission rights Fair value (gain) / loss of derivative instruments Share of loss of joint venture Share of loss of sassociates Interest income Sundry provisions Unrealised foreign exchange losses (gains) on interest bearing loans and borrowings Unbilled revenue Retirement of fixed assets and software Amortisation of loan origination fees Interest expense Working capital adjustments: (Increase) / Decrease in: Accounts receivable, trade and other Other current assets Materials, spare parts and supplies Increase / (decrease) in: Trade and other payables Other non-current liabilities Accrued / other liabilities excluding interest Income tax paid		(85.800) 0 722.679 11.001 (75.725) 25.564 6.833 3.073 0 (97) (43.664) 222.358 1.157 (90.536) 22.033 5.348 205.546 (231.340) (34.782) (5.303) 540.502 (8.989)	740.705	(3) (3) (3) (4) (4) (4) (5) (5) (5) (5) (7) (7) (8) (7) (8) (8) (8) (8) (8) (8) (8) (8) (8) (8	2.2011 01.01 47.147) 113.890 557.419 10.374 70.429) 25.564 6.833 3.073 97 0 43.346) 227.055 1.336 90.536) 22.033 4.545 82.420 01.346) (4.849) (9.132) 195.917 (8.990) 60.386 68.404)	634.853 91.297 696.217 10.000 (74.113) 0 4.584 (88) 2.7646 0 (40.665) 202.203 (5.225) 75.667 44.447 5.192 153.633 (307.006) (715) (56.404) (78.359) (13.134)
ADDITIONAL All amounts in thou 1. The Group's companies with their respective addresses and participation are listed below: Full consolidation method: Company PPC SA. PPC RENEWABLE SOURCES S.A. PPC RENEWABLE SOURCES S.A. PPC RENEWABLE SOURCES S.A. PPC RHODES S.A. ILIAGO YELOS 1 S.A. ARIKADIKOS ILIOS 1 S.A. ARIKADIKOS ILIOS 1 S.A. ARIKADIKOS ILIOS 2 S.A. ILIAKO VELOS 1 S.A. ILIAKO PELOS 2 S.A. PPC RINANCE PLC Equity method: Company LAROO S.A. PPC RENEWABLES POKAS S.A. PPC RENEWABLES POKAS S.A. PPC RENEWABLES NEKE ENERGIAKI S.A. PPC RENEWABLES - TERNA ENERGIAKI S.A. PPC RENEWABLES - MEK ENERGIAKI S.A. PPC RENEWABLES SOURCES S.A. GOOD WORKS S.A. PPC RENEWABLES LETEVA HIPOROS S.A. GOOD WORKS S.A. PPC RENEWABLES DEP EN GREECE S.A. EEN VOIOTIA S.A. ORION ENERGIAKI S.A. PPC RENEWABLES ENERGIAKI S.A. PPC RENERWABLES DEP EN GREECE S.A. EEN VOIOTIA S.A. ORION ENERGIAKI S.A. PPC RENERIAKI S.A.	L DATA AND IN sands of Euro, unl	Separticipation	Country of incorporation Greece	Dilidated financial statements 1 Unaudited tax Years from 2009 1999 2007 2007 2007 2007 2007 2010 2010 2010	Cash Flows from Operating Activities Profit / (Loss) before tax from continuing operations Profit / (Loss) before tax from discontinuing operations Adjustments: Depreciation and amortisation Devaluation of fixed assets Amortisation of customers' contributions and subsidies Inperment of investments available for sale Provision for CO ₂ emission rights Fair value (gain) / loss of derivative instruments Share of loss of joint venture Share of loss of sassociates Interest income Sundry provisions Unrealised foreign exchange losses (gains) on interest bearing loans and borrowings Unbilled revenue Retirement of fixed assets and software Amortisation of loan origination fees Interest expense Working capital adjustments: (Increase) / Decrease in: Accounts receivable, trade and other Other current assets Materials, spare parts and supplies Increase / (decrease) in: Trade and other payables Other non-current liabilities Accrued / other liabilities excluding interest Income tax paid Discontinuing operations		GROU (85.800) 0 722.679 11.001 (75.725) 25.564 6.833 3.073 0 (97) (43.664) 222.358 1.157 (90.536) 22.033 5.348 205.546 (231.340) (34.782) (5.303) 540.502 (8.989) 62.130 (268.921) 0	740.705 700.908 10.000 (74.536) 0 4.584 (88) 0 (1.437) (40.931) 202.256 (5.458) 75.666 44.526 5.192 153.633 (308.132) (721) (56.450) (73.562) (13.134) 35.353 (204.181)	(2) (3) (3) (4) (2) (2) (1) (4) (2) (2) (1)	2.2011 01.01 47.147) 113.890 557.419 10.374 70.429) 25.564 6.833 3.073 97 0 43.346) 227.055 1.336 92.2033 4.545 182.420 01.346) (4.849) (9.132) 195.917 (8.990) 60.386 68.404) 7.4.807	634.853 91.297 696.217 10.000 (74.113) 0 4.584 (88) 2.764 0 (40.665) 202.203 (5.225) 75.667 44.447 5.192 153.633 (307.006) (715) (56.404) (78.359) (13.134) 35.520 (203.141)
ADDITIONAL All amounts in thou 1. The Group's companies with their respective addresses and participation are listed below: Full consolidation method: Company PPC SA. PPC RENEWABLE SOURCES S.A. PPC RENEWABLE SOURCES S.A. ITSO S.A. (ax PPC TELECOMMUNICATIONS S.A.) ARKADIKOS ILIOS 1 S.A. ARKADIKOS ILIOS 1 S.A. ARKADIKOS ILIOS 2 S.A. ILIAKO VELOS 1 S.A. ILIAKO VELOS 1 S.A. ILIAKA PARKA DITIKIS MAKEDONIAS 1 S.A. ILIAKA PARKA DITIKIS MAKEDONIAS 2 S.A. PPC FINANCE PLC Equity method: Company LARCO SA. SENCAP S.A. WASTE SYCLO S.A. PPC RENEWABLES FIOKAS S.A. PPC RENEWABLES FIOKAS S.A. PPC RENEWABLES HER NAKE ENERGIAKI S.A. PPC RENEWABLES SOKAS S.A. SENCAP S.A. ASTREOS ENERGIAKI S.A. PPC RENEWABLES DEFEN GREECE S.A. EEN VOIOTIA S.A. ORINO NERREGIAKI S.A. PPC RENERGIAKI S.A. PPC RENERGIAKI S.A. ASTREOS ENERGIAKI S.A. IAPETOS ENERGIAKI S.A. IAPICOS ENERGIAKI S.A.	L DATA AND IN sands of Euro, unl	Season	Country of incorporation Greece	Unaudited tax Years from 2009 2007 2007 2007 2007 2007 2007 2007	Cash Flows from Operating Activities Profit / (Loss) before tax from continuing operations Profit / (Loss) before tax from discontinuing operations Adjustments: Depreciation and amortisation Devaluation of fixed assets Amortisation of customers' contributions and subsidies Inperment of investments available for sale Provision for CO ₂ emission rights Fair value (gain) / loss of derivative instruments Share of loss of joint venture Share of loss of sassociates Interest income Sundry provisions Unrealised foreign exchange losses (gains) on interest bearing loans and borrowings Unbilled revenue Retirement of fixed assets and software Amortisation of loan origination fees Interest expense Working capital adjustments: (Increase) / Decrease in: Accounts receivable, trade and other Other current assets Materials, spare parts and supplies Increase / (decrease) in: Trade and other payables Other non-current liabilities Accrued / other liabilities excluding interest Income tax paid Discontinuing operations Net Cash from Operating Activities (a)		GROU 1-31.12.2011 (85.800) (85.800) (85.800) (85.800) (85.800) (85.800) (722.679 11.001 (75.725) (25.564 6.833 3.073 (97) (43.664) (222.358 1.157 (90.536) (22.033 5.348 205.546 (231.340) (34.782) (5.303) (5.303) (540.502 (8.989) 62.130 (268.921)	740.705 700.908 10.000 (74.536) 0 4.584 (88) 0 (1.437) (40.931) 202.258 (5.458) 75.686 44.526 5.192 153.633 (308.132) (721) (56.450) (73.562) (13.134) 35.353 (204.181)	(2) (3) (3) (4) (2) (2) (1) (4) (2) (2) (1)	2.2011 01.01 47.147) 113.890 557.419 10.374 70.429) 25.564 6.833 3.073 97 0 43.346) 227.055 1.336 90.536) 22.033 4.545 82.420 01.346) (4.849) (9.132) 195.917 (8.990) 60.386 68.404)	634.853 91.297 696.217 10.000 (74.113) 0 4.584 (88) 2.764 (40.665) 202.203 (5.225) 75.667 44.447 5.192 153.633 (307.006) (715) (56.404) (78.359) (13.134) 35.526 (203.141)
ADDITIONAL All amounts in thou I. The Group's companies with their respective addresses and participation are listed below: Full consolidation method: Company PPC SA. PPC RENEWABLE SOURCES S.A. PPC RENEWABLE SOURCES S.A. PPC RENEWABLE SOURCES S.A. ARKADIKOS ILIOS 2 S.A. ILIAKO VELOS 1 S.A. ARKADIKOS ILIOS 2 S.A. ILIAKO VELOS 1 S.A. ILIAKO PARKA DITIKIS MAKEDONIAS 1 S.A. ILIAKO PARKA DITIKIS MAKEDONIAS 2 S.A. HPP OINOUSA S.A. PPC FINANCE PLC Equity method: Company LARCO S.A. SENCAP S.A. WASTE SYCLO S.A. PPC RENEWABLES - TERNA ENERGIAKI S.A. PPC RENEWABLES DETE OR GREECE S.A. EEN VOIOTIA S.A. ORIONE NERGIAKI S.A. ANDIKNO PARKO LERKINA S.A.	L DATA AND IN sands of Euro, unl	NFORMATIO less otherwise strunaudited tax years, the	Country of incorporation Greece	Unaudited tax Years from 2009 1999 2007 2007 2007 2010 201	Cash Flows from Operating Activities Profit / (Loss) before tax from continuing operations Profit / (Loss) before tax from discontinuing operations Adjustments: Depreciation and amortisation Devaluation of fixed assets Amortisation of customers' contributions and subsidies Inperment of investments available for sale Provision for CO ₂ emission rights Fair value (gain) / loss of derivative instruments Share of loss of joint venture Share of loss of sassociates Interest income Sundry provisions Unrealised foreign exchange losses (gains) on interest bearing loans and borrowings Unbilled revenue Retirement of fixed assets and software Amortisation of loan origination fees Interest expense Working capital adjustments: (Increase) / Decrease in: Accounts receivable, trade and other Other current assets Materials, spare parts and supplies Increase / (decrease) in: Trade and other payables Other non-current liabilities Accrued / other liabilities excluding interest Income tax paid Discontinuing operations		GROU (85.800) 0 722.679 11.001 (75.725) 25.564 6.833 3.073 0 (97) (43.664) 222.358 1.157 (90.536) 22.033 5.348 205.546 (231.340) (34.782) (5.303) 540.502 (8.989) 62.130 (268.921) 0	740.705 700.908 10.000 (74.536) 0 4.584 (88) 0 (1.437) (40.931) 202.256 (5.458) 75.666 44.526 5.192 153.633 (308.132) (721) (56.450) (73.562) (13.134) 35.353 (204.181)		2.2011 01.01 47.147) 113.890 557.419 10.374 70.429) 25.564 6.833 3.073 97 0 43.346) 227.055 1.336 92.2033 4.545 182.420 01.346) (4.849) (9.132) 195.917 (8.990) 60.386 68.404) 7.4.807	634.853 91.297 696.217 10.000 (74.113) 0 4.584 (88) 2.764 (40.665) 202.203 (5.225) 75.667 44.447 5.192 153.633 (307.006) (715) (56.404) (78.359) (13.134) 35.520 (203.141)
ADDITIONAL All amounts in thou 1. The Group's companies with their respective addresses and participation are listed below: Full consolidation method: Company PPC SA. PPC RENEWABLE SOURCES S.A. PPC RENEWABLE SOURCES S.A. PPC RENEWABLE SOURCES S.A. ARKADIKOS ILIOS 1 S.A. ARKADIKOS ILIOS 1 S.A. ARKADIKOS ILIOS 2 S.A. ILIAKO VELOS 1 S.A. ILIAKO VELOS 1 S.A. ILIAKO PARKA DITIKIS MAKEDONIAS 1 S.A. ILIAKA PARKA DITIKIS MAKEDONIAS 2 S.A. ILIAKA PARKA DITIKIS MAKEDONIAS 2 S.A. HPP OINOUSA S.A. PPC FINANCE PLC Equity method: Company LARCO SA. SENCAP S.A. WASTE SYCLO S.A. WASTE SYCLO S.A. PPC RENEWABLES - TERNA ENERGIAKI S.A. PPC RENEWABLES - MEK ENERGY - MYHE GITANI S.A. PPC RENEWABLES - MEK ENERGY - MYHE GITANI S.A. PPC RENEWABLES - TERNA ENERGY - MYHE GITANI S.A. PPC RENEWABLES - DE EN GREECE S.A. EEN VOIOTIA S.A. ORION ENERGIAKI S.A. ANDLIKO PARKO LOUKO S.A. ANOLIKO PARKO LOUKO S.A. ANOLIKO PARKO LOUKO S.A. ANOLIKO PARKO LOUKO S.A. ANOLIKO PARKO BABO WIGLES S.A. ANOLIKO PARKO BABO WIGLES S.A. ANOLIKO PARKO LEFKIVARI S.A. ANOLIKO PARKO LOUKO S.A. ANOLIKO PARKO LEFKIVARI S.A. ANOLIKO PARKO LEFKIVARI S.A.	L DATA AND IN sands of Euro, unl	Separation	Country of incorporation Greece	Unaudited tax Years from 2009 2007 2007 2010 2010 2010 2007 2007 2007	Cash Flows from Operating Activities Profit / (Loss) before tax from continuing operations Profit / (Loss) before tax from discontinuing operations Adjustments: Depreciation and amortisation Devaluation of fixed assets Amortisation of customers' contributions and subsidies Inperment of investments available for sale Provision for CO ₂ emission rights Fair value (gain) / loss of derivative instruments Share of loss of joint venture Share of loss of associates Interest income Sundry provisions Unrealised foreign exchange losses (gains) on interest bearing loans and borrowings Unbilled revenue Retirement of fixed assets and software Amortisation of loan origination fees Interest expense Working capital adjustments: (Increase) / Decrease in: Accounts receivable, trade and other Other current assets Materials, spare parts and supplies Increase / (decrease) in: Trade and other payables Other non-current liabilities Accrued / other liabilities Accrued / other liabilities excluding interest Income tax paid Discontinuing operations Net Cash Flows from Investing Activities		(85.800) (85.800) (85.800) (85.800) (85.800) (85.800) (85.800) (85.800) (85.800) (722.679 11.001 (75.725) (25.564 6.833 3.073 0 (97) (43.664) (222.358 1.157 (90.536) 22.033 5.348 205.546 (231.340) (34.782) (5.303) (5.303) (540.502 (8.989) 62.130 (268.921) (268.921)	740.705 700.908 10.000 (74.536) 0 4.584 (88) 0 (1.437) (40.931) 202.258 (5.458) 75.667 44.526 5.192 153.633 (308.132) (721) (56.450) (73.562) (13.134) 35.352 (204.181)	(3) (3) (3) (4) (5) (5) (5) (5) (5) (6) (7) (7) (7) (8) (7) (8) (8) (8) (8) (8) (8) (8) (8) (8) (8	2.2011 01.01 47.147) 113.890 557.419 10.374 70.429) 25.564 6.833 3.073 97 0 43.346) 22.033 4.545 182.420 01.346) (4.849) (9.132) 195.917 (8.990) 60.386 68.4807 141.570	634.853 91.297 696.217 10.000 (74.113) 0 4.584 (88) 2.764 0 (40.665) 202.203 (5.225) 75.667 44.447 5.192 153.633 (307.006) (715) (56.404) (78.359) (13.134) 35.520 (203.141) 0
ADDITIONAL AIL amounts in thou 1. The Group's companies with their respective addresses and participation are listed below: Full consolidation method: Company PPC SA. PPC RENEWABLE SOURCES S.A. PPC RENEWABLE SOURCES S.A. PPC RENEWABLE SOURCES S.A. PPC RENEWABLE SOURCES S.A. ARKADIKOS ILIOS 1 S.A. AIRKADIKOS ILIOS 1 S.A. AILIAKO VELOS 1 S.A. ILIAKO VELOS 1 S.A. ILIAKO VELOS 1 S.A. ILIAKA PARKA DITIKIS MAKEDONIAS 1 S.A. ILIAKA PARKA DITIKIS MAKEDONIAS 2 S.A. HPP OINOUSA S.A. PPC FINANCE PLC Equily method: Company LARCO S.A. SENCAP S.A. PPC RENEWABLES PICKAS S.A. PPC RENEWABLES NAKAS S.A. PPC RENEWABLES NAKAS S.A. PPC RENEWABLES NAKAS S.A. PPC RENEWABLES NAKO ENERGY - MYHE GITANI S.A. PPC RENEWABLES LIEV AIFOROS S.A. GOOD WORKS S.A. PPC RENEWABLES LIEV AIFOROS S.A. GOOD WORKS S.A. PPC RENEWABLES LIEV AIFOROS S.A. GOOD WORKS S.A. PPC RENEWABLES SOF EN GREECE S.A. EEN VOIOTIA S.A. ORIION ENERGIAKI S.A. ARTEOS ENERGIAKI S.A. ARTEON ENER	L DATA AND IN sands of Euro, unl	Season	Country of incorporation Greece	Unaudited tax Years from 2009 2007 2007 2007 2007 2007 2007 2007	Cash Flows from Operating Activities Profit / (Loss) before tax from continuing operations Profit / (Loss) before tax from discontinuing operations Adjustments: Depreciation and amortisation Devaluation of fixed assets Amortisation of customers' contributions and subsidies Inperment of investments available for sale Provision for CO ₂ emission rights Fair value (gain) / loss of derivative instruments Share of loss of joint venture Share of loss of sassociates Interest income Sundry provisions Unrealised foreign exchange losses (gains) on interest bearing loans and borrowings Unbilled revenue Retirement of fixed assets and software Amortisation of loan origination fees Interest expense Working capital adjustments: (Increase) / Decrease in: Accounts receivable, trade and other Other current assets Materials, spare parts and supplies Increase / (decrease) in: Trade and other payables Other non-current liabilities Accrued / other liabilities excluding interest Income tax paid Discontinuing operations Net Cash From Investing Activities Interest received		GROU 1-31.12.2011 (85.800) (85.800) (85.800) (85.800) (85.800) (85.800) (85.800) (722.679	740.705	(2) (3) (3) (4) (5) (5) (6) (7) (7) (8) (8) (9) (9) (9) (9) (9) (9	2.2011 01.01 47.147) 113.890 557.419 10.374 70.429) 25.564 6.833 3.073 97 0 43.346) 227.055 1.336 90.536) 22.033 4.545 182.420 01.346) (4.849) (9.132) 195.917 (8.990) 6.0.386 68.404) 77.4.807 441.570 43.346 27.959) 17.518	634.853 91.297 696.217 10.000 (74.113) 0 4.584 (88) 2.764 60 (40.665) 202.203 (5.225) 75.667 44.447 5.192 153.633 (307.006) (715) (56.404) (78.359) (13.134) 35.520 (203.141) 0 1.177.527
ADDITIONAL All amounts in thou 1. The Group's companies with their respective addresses and participation are listed below: Full consolidation method: Company PPC SA. PPC RENEWABLE SOURCES S.A. PPC RENEWABLE SOURCES S.A. PPC RENEWABLE SOURCES S.A. ITSO S.A. (ex PPC TELECOMMUNICATIONS S.A.) ARKADIKOS ILIOS 1 S.A. ILIAKO VELOS 1 S.A. ILIAKO VELOS 2 S.A. SOLARLAB S.A. ILIAKO PARKA DITIKIS MAKEDONIAS 1 S.A. ILIAKA PARKA DITIKIS MAKEDONIAS 2 S.A. HPPC RINDUSA S.A. PPC FINANCE PLC Equity method: Company LARCO S.A. SENCAP S.A. WASTE SYCLO S.A. PPC RENEWABLES POKAS S.A. PPC RENEWABLES TERNA ENERGIAKI S.A. PPC RENEWABLES AND S.A. PPC RENEWABLES AND S.A. PPC RENEWABLES AND S.A. PPC RENEWABLES SELEV AIFOROS S.A. GOOD WORKS S.A. PPC RENEWABLES BOTE ON GREECE S.A. EEN VOIOTIA S.A. ORION ENERGIAKI S.A. ASTREOS ENERGIAKI S.A. ASTREOS ENERGIAKI S.A. AICHICO S.A.	Note Note 1 2 2 2 2 2 2 2	Season S	Country of incorporation Greece	Unaudited tax Years from 2009 2009 1999 2007 2007 2001 2010 2010 2010 2010 2001 2001	Cash Flows from Operating Activities Profit / (Loss) before tax from continuing operations Profit / (Loss) before tax from discontinuing operations Adjustments: Depreciation and amortisation Devaluation of fixed assets Amortisation of customers' contributions and subsidies Inperment of investments available for sale Provision for CO ₂ emission rights Fair value (gain) / loss of derivative instruments Share of loss of joint venture Share of loss of sassociates Interest income Sundry provisions Unrealised foreign exchange losses (gains) on interest bearing loans and borrowings Unhilled revenue Retirement of fixed assets and software Amortisation of loan origination fees Interest expense Working capital adjustments: (Increase) / Decrease in: Accounts receivable, trade and other Other current assets Materials, spare parts and supplies Increase / (decrease) in: Trade and other payables Other non-current liabilities Accrued / other liabilities excluding interest Income tax paid Discontinuing operations Net Cash from Operating Activities (a) Cash Flows from Investing Activities Interest received Capital expenditure of fixed assets and software Proceeds from customers' contributions and subsidies Investments in subsidiaries and associates		GROU 1-31.12.2011 (85.800) (85.800) (85.800) (85.800) (85.800) (85.800) (85.800) (75.725) (25.564 (833 3.073 (97) (43.664 (221.358 1.157 (90.536) (22.033 5.348 205.546 (231.340) (34.782) (5.303) (54.502 (8.989) (62.130 (268.921) (9.983.067 983.067 43.664 (1.130.904) (43.664	740.705 700.908 10.000 740.705 0 700.908 10.000 (74.536) 0 4.584 (88) 0 (1.437) (40.931) 202.256 (5.458) 75.667 44.526 5.192 153.633 (308.132) (721) (56.450) (73.562) (13.134) 35.353 (204.181) 0 1.194.196	(1.0 to 1.0 to 1	2.2011 01.01 47.147) 113.890 557.419 10.374 70.429) 25.564 6.833 3.073 97 0 43.346) 227.055 1.336 922.033 4.545 182.420 01.346) (4.849) (9.132) 195.917 (8.990) 60.386 68.404) 77.4.807 141.570 43.346 22.7959) 17.518 24.146)	634.853 91.297 696.217 10.000 (74.113) 0 4.584 0 (40.665) 202.203 (5.225) 75.667 44.447 5.192 153.633 (307.006) (715) (56.404) (78.359) (13.134) 35.520 (203.141) 0 1.177.527 40.665 (949.225)
ADDITIONAL AII amounts in thou 1. The Group's companies with their respective addresses and participation are listed below: Full consolidation method: Company PPC S.A. PPC RENEWABLE SOURCES S.A. PPC RENEWABLE SOURCES S.A. PPC RENEWABLE SOURCES S.A. INSO S.A. (ex PPC TELECOMMUNICATIONS S.A.) ARKADIKOS ILIOS 1 S.A. ARKADIKOS ILIOS 1 S.A. ILIAKO VELOS 1 S.A. ILIAKO VELOS 1 S.A. ILIAKO VELOS 2 S.A. SOLARLAB S.A. ILIAKA PARKA DITIKIS MAKEDONIAS 1 S.A. ILIAKA PARKA DITIKIS MAKEDONIAS 2 S.A. HPP OINOUSA S.A. PPC RINANCE PLC Equity method: Company LARCO S.A. SENCAP S.A. SPC RENEWABLES PICKAS S.A. PPC RENEWABLES PICKAS S.A. PPC RENEWABLES NAKO ENERGIAKI S.A. PPC RENEWABLES SIETEV AIFOROS S.A. GOOD WORKS S.A. PPC RENEWABLES SORE SORES S.A. AIOLIKO PARKO LEDKINGHI S.A.	Note Note 1 2 2 2 2 2 3 SREECE S.A as it participates by	Season	Country of incorporation Greece	Unaudited tax Years from 2009 2009 1999 2007 2007 2001 2010 2010 2010 2010 2001 2001	Cash Flows from Operating Activities Profit / (Loss) before tax from continuing operations Profit / (Loss) before tax from discontinuing operations Adjustments: Depreciation and amortisation Devaluation of fixed assets Amortisation of customers' contributions and subsidies Inperment of investments available for sale Provision for CO ₂ emission rights Fair value (gain) / loss of derivative instruments Share of loss of joint venture Share of loss of sasociates Interest income Sundry provisions Unrealised foreign exchange losses (gains) on interest bearing loans and borrowings Unbilled revenue Retirement of fixed assets and software Amortisation of loan origination fees Interest expense Working capital adjustments: (Increase) / Decrease in: Accounts receivable, trade and other Other current assets Materials, spare parts and supplies Increase / (decrease) in: Trade and other payables Other non-current liabilities Accrued / other liabilities excluding interest Income tax paid Discontinuing operations Net Cash from Operating Activities (a) Cash Flows from Investing Activities Interest received Capital expenditure of fixed assets and software Proceeds from customers' contributions and subsidies Investments in subsidiaries and associates Discontinuing operations		Content	740.705	(3) (3) (3) (4) (5) (5) (5) (5) (6) (7) (7) (7) (8) (7) (8) (7) (8) (8) (8) (8) (8) (8) (8) (8) (8) (8	2.2011 01.01 47.147) 113.890 557.419 10.374 70.429) 25.564 6.833 3.073 97 0 43.346) 227.055 1.336 922.033 4.545 182.420 01.346) (4.849) (9.132) 495.917 (8.990) 40.386 68.404) 74.807 41.570 43.346 27.959) 17.518 24.146) 66.528)	634.853 91.297 696.217 10.000 (74.113) 0 4.584 0 (40.665) 202.203 (5.225) 75.667 44.447 5.192 153.633 (307.006) (715) (56.404) (78.359) (13.134) 35.520 (203.141) 0 1.177.527 40.665 (949.225)
ADDITIONAL AII amounts in thou 1. The Group's companies with their respective addresses and participation are listed below: Full consolidation method: Company PPC SA. PPC RENEWABLE SOURCES S.A. PPC RENEWABLE SOURCES S.A. PPC RENEWABLE SOURCES S.A. PPC RENEWABLE SOURCES S.A. ARKADIKOS ILIOS 1 S.A. AIKADIKOS ILIOS 1 S.A. AILIAKO VELOS 1 S.A. ILIAKO VELOS 1 S.A. ILIAKO VELOS 1 S.A. ILIAKO VELOS 2 S.A. SOLARLAB S.A. ILIAKA PARIKA DITIKIS MAKEDONIAS 1 S.A. ILIAKA PARIKA DITIKIS MAKEDONIAS 2 S.A. HPP OINOUSA S.A. PPC RENEWABLES ORKAS S.A. PPC FINANCE PLC Equity method: Company LARCO S.A. SENCAP S.A. WASTE SYCLO S.A PPC RENEWABLES ROKAS S.A. PPC RENEWABLES SHEK ENFRGIAKI S.A. PPC RENEWABLES HANKO ENERGY – MYHE GITANI S.A. APHOLIBE ENERGIAKI S.A. ASTREOS ENERGIAKI S.A. AFICHO ENERGIAKI S.A. AFICHO PARKO LEFKINJARI S.A. AIOLIKO PARKO LOUKO S.A. AIOLIKO PARKO LEFKINJARI S.A. AIOLIKO PARKO SILIS S.A. AIOLIKO PARKO SILIS S.A. AIOLIKO PARKO SILIS S.A. AIOLIKO PARKO SILIS S.A. T	Note Note In EECE S.A. as it participates by participate by 100% in their share rir information is presented in Note	Season	Country of incorporation Greece	Unaudited tax Years from 2009 2009 1999 2007 2007 2010 2010 2010 2010 2010 2005 2008 2008 2008 2008 2008 2008 200	Cash Flows from Operating Activities Profit / (Loss) before tax from continuing operations Profit / (Loss) before tax from discontinuing operations Adjustments: Depreciation and amortisation Devaluation of fixed assets Amortisation of customers' contributions and subsidies Inperment of investments available for sale Provision for CO ₂ emission rights Fair value (gain) / loss of derivative instruments Share of loss of joint venture Share of loss of sociates Interest income Sundry provisions Urnealised foreign exchange losses (gains) on interest bearing loans and borrowings Unbilled revenue Retirement of fixed assets and software Amortisation of loan origination fees Interest expense Working capital adjustments: (Increase) / Decrease in: Accounts receivable, trade and other Other current assets Materials, spare parts and supplies Increase / (decrease) in: Trade and other payables Other non-current liabilities Accrued / other liabilities excluding interest Income tax paid Discontinuing operations Net Cash from Operating Activities Interest received Capital expenditure of fixed assets and software Proceeds from customers' contributions and subsidies Investments in subsidiaries and associates Discontinuing operations Net Cash used in Investing Activities (b)		GROU 1-31.12.2011 (85.800) (85.800) (85.800) (85.800) (85.800) (85.800) (85.800) (722.679	740.705 700.908 10.000 740.705 0 700.908 10.000 (74.536) 0 4.584 (88) 0 (1.437) (40.931) 202.256 (5.458) 75.667 44.526 5.192 153.633 (308.132) (721) (56.450) (73.562) (13.134) 35.353 (204.181) 0 1.194.196	(3) (3) (3) (4) (5) (5) (5) (5) (6) (7) (7) (7) (8) (7) (8) (7) (8) (8) (8) (8) (8) (8) (8) (8) (8) (8	2.2011 01.01 47.147) 113.890 557.419 10.374 70.429) 25.564 6.833 3.073 97 0 43.346) 227.055 1.336 922.033 4.545 182.420 01.346) (4.849) (9.132) 195.917 (8.990) 60.386 68.404) 77.4.807 141.570 43.346 22.7959) 17.518 24.146)	634.853 91.297 696.217 10.000 (74.113) 0 4.584 0 (40.665) 202.203 (5.225) 75.667 44.447 5.192 153.633 (307.006) (715) (56.404) (78.359) (13.134) 35.520 (203.141) 0 1.177.527 40.665
ADDITIONAL All amounts in thou 1. The Group's companies with their respective addresses and participation are listed below: Full consolidation method: Company PPC SA. PPC RENEWABLE SOURCES SA. PPC RENEWABLE SOURCES SA. PPC RENOWABLE SOURCES SA. ITSO SA. (ex PPC TELECOMMUNICATIONS S.A.) ARKADIKOS ILIOS 1 S.A. ARKADIKOS ILIOS 1 S.A. ARKADIKOS ILIOS 2 S.A. ILIAKO VELOS 1 S.A. ILIAKO VELOS 1 S.A. ILIAKO PARKA DITIKIS MAKEDONIAS 1 S.A. ILIAKA PARKA DITIKIS MAKEDONIAS 2 S.A. PPC FINANCE PLC Equity method: Company LARCO SA. SENCAP S.A. WASTE SYCLO SA. PPC RENEWABLES ROKAS S.A. PPC RENEWABLES FICKAS S.A. PPC RENEWABLES SOUR S.A. APPC RENEWABLES SOUR S.A. ASTREOS ENERGIAKI S.A. PPC RENEWABLES SOUR S.A. ASTREOS ENERGIAKI S.A. APPCION S.A. ASTREOS ENERGIAKI S.A. APPCION S.A. ANDIKO PARKO LEDIVICA S.A. AIOLIKO PARKO BABO VIGUES S.A. AIOLIKO PARKO BABO VIGU	Note Note Note 1 2 2 2 2 2 2 3 REECE S.A. as it participates by participate by 100% in their share rinformation is presented in Note ments of 2011 are presented to the ments of 2011 are pr	Season	Country of incorporation Greece	Unaudited tax Years from 2009 2009 1999 2007 2007 2010 2010 2010 2010 2010 2005 2008 2008 2008 2008 2008 2008 200	Cash Flows from Operating Activities Profit / (Loss) before tax from continuing operations Profit / (Loss) before tax from discontinuing operations Adjustments: Depreciation and amortisation Devaluation of fixed assets Amortisation of customers' contributions and subsidies Inperment of investments available for sale Provision for CO ₂ emission rights Fair value (gain) / loss of derivative instruments Share of loss of joint venture Share of loss of sasociates Interest income Sundry provisions Unrealised foreign exchange losses (gains) on interest bearing loans and borrowings Unbilled revenue Retirement of fixed assets and software Amortisation of loan origination fees Interest expense Working capital adjustments: (Increase) / Decrease in: Accounts receivable, trade and other Other current assets Materials, spare parts and supplies Increase / (decrease) in: Trade and other payables Other non-current liabilities Accrued / other liabilities excluding interest Income tax paid Discontinuing operations Net Cash from Operating Activities (a) Cash Flows from Investing Activities Interest received Capital expenditure of fixed assets and software Proceeds from customers' contributions and subsidies Investments in subsidiaries and associates Discontinuing operations		Content	740.705	(3) (3) (3) (4) (5) (5) (5) (6) (7) (6) (7) (7) (7) (7) (7) (7) (7) (7) (7) (7	2.2011 01.01 47.147) 113.890 557.419 10.374 70.429) 25.564 6.833 3.073 97 0 43.346) 227.055 1.336 922.033 4.545 182.420 01.346) (4.849) (9.132) 495.917 (8.990) 40.386 68.404) 74.807 41.570 43.346 27.959) 17.518 24.146) 66.528)	634.853 91.297 696.217 10.000 (74.113) 0 4.584 (88) 2.764 0 (40.665) 202.203 (5.225) 75.667 44.447 5.192 153.633 (307.006) (715) (56.404) (78.359) (13.134) 35.520 (203.141) 0 1.177.527

- preparation of the financial statements for the year ended December 31, 2010, except from No burdens exist on the Group's fixed assets. Adequate provisions have been established for all litigation. Provisions of the Group and the Parent Company as of December 31, 2011 are as follows:

	a) Provision for litigation and arbitration	(6,529)	(1,040)
	b) Provision for unaudited fiscal years by tax authorities	25,791	25,791
	c) Other provisions	230,394	229,540
6.	Total payrolls of the Group and the Parent Company number 20,821 employees and 19,452 employees as of December 20,821 employees are considered to the Company number 20,821 employees and 19,452 employees as of December 20,821 employees are considered as the Company number 20,821 employees and 19,452 employees are considered as the Company number 20,821 employees and 19,452 employees as of December 20,821 employees are considered as the Company number 20,821 employees and 19,452 employees are considered as the Company number 20,821 employees and 19,452 employees are considered as the Company number 20,821 employees and 19,452 employees are considered as the Company number 20,821 employees are con	per 31, 2011 (2010: 21,845 a	and 21,845, respectively). Further

- information is presented in Note 1 of the Financial Report.
- Sales and purchases of the Group and the Parent Company for the period ended December 31, 2011 as well as receivables and payables as of December 31, 2011 of the Group and the Parent Company, according to IAS 24 are as follows:

	Group	Company
a) Sales	467,431	447,490
b) Purchases	1,238,024	1,248,630
c) Receivables from related parties	607,255	645,797
d) Payables to related parties	520,603	536,935
e) Key management personnel compensations	2,130	1,872
f) Receivables from key management personnel compensations	0	0
g) Payables to key management personnel compensations	0	0

Capital expenditure of the Parent Company and the Group for the period ended December 31, 2011 amounted to Euro 1,002.3 million and of Euro 1,107.6 million respectively.

Other Comprehensive income / (loss) after tax which was recognized directly in equity for the period ended December 31, 2011 are as follows:

		Group	Company
	Profit / (Loss) from fair value available for sale valuation	9,927	9,927
	Hedging	0	0
	Total	9,927	9,927
-			

- 10. The progress regarding the terms of electricity supply between PPC S.A. and ALOUMINION S.A., is presented in Note 39 of the Financial Report
- 11. In August 2010, the Parent Company's Board of Directors decided to proceed to the cash payment of 85% of the amount charged by DEPA S.A. for the procurement of natural gas, along the lines of the existing contract, given that PPC S.A. considers, in principle, that this reduced payment is reflecting the material change of circumstances, which define PPC's contractual obligation, beginning with the invoices concerning the consumption of July 2010. In the Parent Company's financial statements, the cost for natural gas reflects the full charge (100%) by DEPA S.A. Further information is presented in Note 20 and 39 of the Financial Report.

 12. In July 2011 the Board of Directors of the Parent Company approved an agreement for the settlement of new debts incurred by LARCO's electricity consumption as well as the new contract for the procurement of lignite which was depicted in the framework agreement in July 2010 and were signed on August 1st 2011. Further information is presented in Note 20 of the Financial Report.

 13. PPC's Extraordinary Shareholders Meeting helia da November 7, 2011 approved the spinoff of the transmission activity of the Parent Company and its contribution in the Parent Company's wholly owned subsidiary "PPC Telecommunications" renamed by law to "independent Transmission System Operator (ITSO S.A.)". The spin-off was completed within the time limits set by the L.4001/2011 (November 2011). Further information is presented in Note 13 of the Financial Report.

 14. In November 2011, PPC's Board of Directors decided to set December 31st, 2011 as the spin off date as well as the date for the financial position of PPC's General Distribution Division. In February 28th, 2012 PPC's Board of Directors has approved the spinoff of PPC's Distribution Division and its contribution to "Operator of the Greek Distribution Network or OGDN S.A.". The above mentioned was approved by PPC's Extraordinary General Shareholders' Meeting which took place on March 29th, 2012. Further information is presented in Note 19

928.313

(692.108)

(207.377)

(183.241)

(170.928)

(255.954)

620,449

364.495

1.733.000

(1.493.081)

(156.545)

(231.831)

(111.707)

140.407

480.042

620.449

1.733.000

(156.545)

(231.831)

(111.957)

145.258

471.782

617.040

(1.493.081)

928.313

(513.001)

(182.420)

(183.241)

(184.953)

(161.302)

(277.501)

617.040

339.539

- of the Financial Report.

 16. According to the Supreme Court's decision 469/2012 all Ministerial Decisions which defined the annual returns for providing Public Service Obligations (PSOs) for the years 2008 and 2009 and respectively the unit charges for the recovery of those obligations for the years 2009 and 2010, were annulled. Further information is presented in Note 39 of the Financial Report.

 17. The Group is in the process of negotiations with creditor banks in order to refinance existing borrowings. Further information is presented in Note 3.1 and 42 of the Financial Report.

Athens, March 30, 2012

Proceeds from interest bearing loans and borrowings

Net Cash used in Financing Activities (c)

Principal payments of interest bearing loans and borrowings

Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)

Cash and cash equivalents at the beginning of the period

Cash and cash equivalents at the end of the period

CHIEF FINANCIAL OFFICER CHAIRMAN & CHIEF EXECUTIVE OFFICER VICE CHAIRMAN & DEPUTY CEO CHIEF ACCOUNTANT ARTHOUROS ZERVOS THEOS KONSTANTINOS GEORGE C. ANGELOPOULOS EFTHIMIOS A. KOUTROULIS

Interest paid

Dividends paid

Discontinuing operations