

DISTRIBUTION SEGMENT OF PPC S.A.
 ACCOUNTING STATEMENT AS AT 31 DECEMBER 2011
 Amounts in Euro (€)

ASSETS	COST	ACCUMULATED DEPRECIATION	NET BOOK VALUE	OWN FUND AND LIABILITIES	
B. INSTALLATION EXPENSES				A. OWN FUNDS	
4. Other Installation Expenses	1,469,894,59	1,347,372,17	122,522,42	I. Capital	
				1. Capital for Contribution	35,342,260,00
C. FIXED ASSETS				III. Revaluation Surplus and Subsidies received	
II. Tangible Fixed Assets				2α. Subsidies surplus Law2941	34,974,060,18
5. Transportation Equipment	79,724,282,08	64,844,676,79	14,879,605,29	Total own funds (AI+AIII)	70,316,320,18
6. Furniture and Other Equipment	69,773,853,34	65,849,329,07	3,924,524,27		
7. Fixed Assets Under Construction	21,387,462,13	0,00	21,387,462,13	B. PROVISIONS FOR RISKS	
Total Fixed Assets (CII)	170,885,597,55	130,694,005,86	40,191,591,69	2. Other Provisions	74,525,770,75
					74,525,770,75
Total Fixed Assets (CII)	170,885,597,55	130,694,005,86	40,191,591,69	C. LIABILITIES	
				II. SHORT-TERM LIABILITIES	
D. CURRENT ASSETS				1. Suppliers	43,996,968,21
I. Inventories				11. Various Creditors	52,567,732,21
4. Materials and Spare Parts		204,631,289,19			96,564,700,42
Less: Provision for Impairment of Materials and Spare Parts		-15,305,784,81	189,325,504,38	Total Liabilities	96,564,700,42
5. Inventory Advances			1,422,632,26		96,564,700,42
			190,748,136,64	D. LIABILITY TRANSITORY ACCOUNTS	
II. Other Assets				2. Accrued Expenses	4,944,132,33
11. Various Debtors		99,212,168,62			4,944,132,33
Less: Provision for Bad Debts		-85,063,386,36	14,148,782,26		
12. Advances			981,377,71		
			15,130,159,97		
IV. Cash					
1. Cash in Hand			158,512,96		
Total Current Assets (DI+DII+DIV)			206,036,809,57		
E. ASSET TRANSITORY ACCOUNTS					
3. Other Asset Transitory Accounts			0,00		
			0,00		
TOTAL ASSETS (B+C+D+E)			246,350,923,68	TOTAL OWN FUNDS AND LIABILITIES (A+B+C+D)	246,350,923,68
ASSET MEMO ACCOUNTS				LIABILITY MEMO ACCOUNTS	
2. Guarantee Accounts			224,618,767,07	2. Guarantee Accounts	224,618,767,07
4. Other Memo Accounts			3,239,297,99	4. Other Memo Accounts	3,239,297,99
			227,858,065,06		227,858,065,06

THE CHAIRMAN OF THE BOARD
AND MANAGING DIRECTOR

ARTHUROS ZERVOS

THE VICE CHAIRMAN
OF THE BOARD

KONSTANTINOS THEOS

THE GENERAL MANAGER
FINANCIAL SERVICES

GEORGE K. ANGELOPOULOS

THE CHIEF
ACCOUNTANT

EFTHIMIOS A. KOUTROULIS