PUBLIC POWER CORPORATION S.A.

Interim Condensed
Consolidated and Separate
Financial Statements

March 31, 2013

In accordance with
International Financial Reporting Standards
adopted by the European Union

The attached interim condensed separate and consolidated financial statements have been approved by the Board of Directors of Public Power Corporation S.A. on May 30th, 2013 and they are available on the web site of Public Power Corporation S.A. at www.dei.gr.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER	VICE CHAIRMAN AND DEPUTY CHIEF EXECUTIVE OFFICER	CHIEF FINANCIAL OFFICER	MANAGER OF ACCOUNTING DEPARTMENT
ARTHOUROS ZERVOS	KONSTANTINOS DOLOGLOU	GEORGE C. ANGELOPOULOS	EFTHIMIOS A. KOUTROULIS

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PUBLIC POWER CORPORATION S.A.
INTERIM CONDENSED CONSOLIDATED AND SEPARATE STATEMENTS OF INCOME
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2013
(All amounts in thousands of Euro - except share and per share data)

	GROUP		COMPANY	
	01.01.2013-31.03.2013	**01.01.2012-31.03.2012**	**01.01.2013-31.03.2013**	**01.01.2012-31.03.2012**
REVENUES:				
Revenue from energy sales	1,440,068	1,447,635	1,437,062	1,444,729
Other	46,768	102,196	35,633	72,350
	1,486,836	**1,549,831**	**1,472,695**	**1,517,079**
EXPENSES:				
Payroll cost	180,420	179,871	98,499	166,263
Fuel	407,403	586,490	407,403	586,490
Depreciation and amortization	121,604	126,887	104,552	112,150
Energy purchases	412,274	432,073	416,585	419,104
Transmission system usage	21,644	32,272	78,576	85,321
Distribution system usage	-	-	107,300	-
Emission allowances	70,656	20,913	70,656	20,913
Provisions	98,337	47,064	97,657	46,595
Financial expenses	65,092	67,969	58,146	61,238
Financial income	(10,295)	(9,663)	(9,866)	(9,380)
Other (income)/ expense, net	72,893	50,651	31,922	46,434
Share of loss/(profit) of associates and joint ventures, net	(427)	(135)	-	-
Impairment loss of marketable securities	2,248	-	2,248	-
Foreign currency (gains)/ losses, net	(73)	464	(73)	464
PROFIT / (LOSS) BEFORE TAX	**45,060**	**14,975**	**9,090**	**(18,513)**
Income tax expense	4,298	(16,385)	(5,668)	(9,724)
NET PROFIT / (LOSS)	**49,358**	**(1,410)**	**3,422**	**(28,237)**
Earnings per share, basic and diluted	0.21	(0.01)		
Weighted average number of shares	232,000,000	232,000,000		

The accompanying notes are an integral part of these interim, condensed, consolidated and separate financial statements.

PUBLIC POWER CORPORATION S.A.
INTERIM CONDENSED CONSOLIDATED AND SEPARATE STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE MONTH PERIOD ENDED MARCH 31 ,2013
(All amounts in thousands of Euro - except share and per share data)

	GROUP		COMPANY	
	01.01.2013-31.03.2013	**01.01.2012-31.03.2012**	**01.01.2013-31.03.2013**	**01.01.2012-31.03.2012**
Profit/(loss) for the period, net	**49,358**	**(1,410)**	**3,422**	**(28,237)**
Other Comprehensive income / (loss) for the period				
Profit/(Loss) from change of fair values of available for sale financial assets during the period	249	940	249	940
Income tax effect due to change in the tax rate	(81,850)	-	(61,387)	-
Other Comprehensive income / (loss) for the period after tax	(81,601)	940	(61,138)	940
Total Comprehensive income / (loss) after tax	**(32,243)**	**(470)**	**(57,716)**	**(27,297)**

The accompanying notes are an integral part of these interim, condensed, consolidated and separate financial statements.

PUBLIC POWER CORPORATION S.A.

INTERIM CONDENSED BALANCE SHEETS

AS OF MARCH 31, 2013

(All amounts in thousands of Euro - except share and per share data)

	GROUP		COMPANY	
	31/3/2013	**31/12/2012**	**31/3/2013**	**31/12/2012**
ASSETS				
Non – Current Assets:				
Property, plant and equipment, net	12,922,401	12,903,591	11,116,429	11,143,858
Intangible assets, net	37,052	54,377	36,709	53,445
Available for sale financial assets	3,022	5,021	3,022	5,021
Other non-current assets	50,851	54,178	1,094,037	1,097,864
Total non-current assets	**13,013,326**	**13,017,167**	**12,250,197**	**12,300,188**
Current Assets:				
Materials, spare parts and supplies, net	807,699	855,337	585,233	629,599
Trade and other receivables, net and other current assets	1,790,351	1,765,681	1,691,897	1,703,579
Restricted cash	140,136	141,500	140,136	141,500
Cash and cash equivalents	174,080	279,427	120,313	221,208
Total Current Assets	**2,912,266**	**3,041,945**	**2,537,579**	**2,695,886**
Total Assets	**15,925,592**	**16,059,112**	**14,787,776**	**14,996,074**
EQUITY AND LIABILITIES				
Equity:				
Share capital	1,067,200	1,067,200	1,067,200	1,067,200
Share premium	106,679	106,679	106,679	106,679
Fixed assets' statutory revaluation surplus included in share capital	(947,342)	(947,342)	(947,342)	(947,342)
Revaluation surplus	4,199,010	4,284,610	3,494,171	3,559,308
Reserves	315,478	315,229	315,478	315,229
Retained earnings	1,081,169	1,028,083	1,692,807	1,685,715
Total Equity	**5,822,194**	**5,854,459**	**5,728,993**	**5,786,789**
Non-Current Liabilities:				
Interest bearing loans and borrowings	3,210,032	3,302,887	2,933,368	3,026,223
Provisions	483,714	474,987	303,744	296,331
Other non-current liabilities	2,595,843	2,546,126	2,449,323	2,399,647
Total Non-Current Liabilities	**6,289,589**	**6,324,000**	**5,686,435**	**5,722,201**
Current Liabilities:				
Trade and other payables and other current liabilities	1,922,771	1,949,766	1,721,597	1,790,061
Dividends payable	175	175	175	175
Income tax payable	138,211	128,619	118,288	116,392
Short-term borrowings	300,232	301,529	241,500	241,500
Current portion of interest bearing loans and borrowings	1,452,420	1,500,564	1,290,788	1,338,956
Total Current Liabilities	**3,813,809**	**3,880,653**	**3,372,348**	**3,487,084**
Total Liabilities and Equity	**15,925,592**	**16,059,112**	**14,787,776**	**14,996,074**

The accompanying notes are an integral part of these interim, condensed, consolidated and separate financial statements.

PUBLIC POWER CORPORATION S.A.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

MARCH 31, 2013

(All amounts in thousands of Euro - except share and per share data)

	Share Capital	Share Premium	Legal Reserve	Revaluation Surplus	Fixed Assets Statutory Revaluation Surplus	Other reserves: Fair value of available for sale financial assets	Other reserves: Tax-free and Other Reserves	Other reserves: Reserves Total	Retained Earnings/ (Accumulated Deficit)		Total Equity	
Balance, December 31, 2011	**1,067,200**	**106,679**	**107,491**	**4,984,663**	**(947,342)**	**(249)**	**207,987**	**207,738**	**973,961**	*	**6,500,390**	*
Net income / (loss) for the period	-	-	-	-	-	-	-	-	(1,410)		(1,410)	
Other comprehensive income/(loss) for the period recognized directly in equity	-	-	-	-	-	940	-	940	-		940	
Total Comprehensive income/(loss) for the period after tax	**-**	**-**	**-**	**-**	**-**	**940**	**-**	**940**	**(1,410)**		**(470)**	
Transfers	-	-	5,878	(3,616)	-	-	-	-	(6,371)		(4,109)	
Other	-	-	-	-	-	-	-	-	546		546	
Balance, March 31, 2012	**1,067,200**	**106,679**	**113,369**	**4,981,047**	**(947,342)**	**691**	**207,987**	**208,678**	**966,726**	*	**6,496,357**	*
Balance, December 31, 2012	**1,067,200**	**106,679**	**107,491**	**4,284,610**	**(947,342)**	**(249)**	**207,987**	**207,738**	**1,028,083**		**5,854,459**	
Net income /(loss) for the period	-	-	-	-	-	-	-	-	49,358		49,358	
Other comprehensive income/(loss) for the period recognized directly in equity	-	-	-	(81,850)	-	249	-	249	-		(81,601)	
Total Comprehensive income/(loss) for the period after tax	**-**	**-**	**-**	**(81,850)**	**-**	**249**	**-**	**249**	**49,358**		**(32,243)**	
Transfers from retirements of fixed assets	-	-	-	(3,750)	-	-	-	-	3,750		-	
Other	-	-	-	-	-	-	-	-	(22)		(22)	
Balance, March 31, 2013	**1,067,200**	**106,679**	**107,491**	**4,199,010**	**(947,342)**	**-**	**207,987**	**207,987**	**1,081,169**		**5,822,194**	

* The above amounts have been remeasured and differ from the published annual financial statements of December 31, 2011 and March 31, 2012, and reflect adjustments as explained in note 3.1 of the Interim Condensed Financial Statements.

The accompanying notes are an integral part of these interim, condensed, consolidated and separate financial statements.

PUBLIC POWER CORPORATION S.A.

INTERIM CONDENSED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

MARCH 31, 2013

(All amounts in thousands of Euro - except share and per share data)

	Share Capital	Share Premium	Legal Reserve	Revaluation Surplus	Fixed Assets Statutory Revaluation Surplus	Other reserves: Fair value of available for sale financial assets	Other reserves: Tax-free and Other Reserves	Other reserves: Reserves Total	Retained Earnings/ (Accumulated Deficit)	Total Equity
Balance, December 31, 2011	**1,067,200**	**106,679**	**107,491**	**4,211,132**	**(947,342)**	**(249)**	**207,987**	**207,738**	**1,598,842** *	**6,351,740** *
Net income /(loss) for the period	-	-	-	-	-	-	-	-	(28,237)	(28,237)
Other comprehensive income/(loss) for the period recognized directly in equity	-	-	-	-	-	940	-	940	-	940
Total Comprehensive income/(loss) for the period after tax	**-**	**-**	**-**	**-**	**-**	**940**	**-**	**940**	**(28,237)**	**(27,297)**
Transfers from retirements of fixed assets	-	-	-	(3,616)	-	-	-	-	3,616	-
Other	-	-	-	-	-	-	-	-	(47)	(47)
Balance, March 31, 2012	**1,067,200**	**106,679**	**107,491**	**4,207,516**	**(947,342)**	**691**	**207,987**	**208,678**	**1,574,174** *	**6,324,396** *
Balance, December 31, 2012	**1,067,200**	**106,679**	**107,491**	**3,559,308**	**(947,342)**	**(249)**	**207,987**	**207,738**	**1,685,715**	**5,786,789**
Net income /(loss) for the period	-	-	-	-	-	-	-	-	3,422	3,422
Other comprehensive income/(loss) for the period recognized directly in equity	-	-	-	(61,387)	-	249	-	249	-	(61,138)
Total Comprehensive income/(loss) for the period after tax	**-**	**-**	**-**	**(61,387)**	**-**	**249**	**-**	**249**	**3,422**	**(57,716)**
Transfers from retirements of fixed assets	-	-	-	(3,750)	-	-	-	-	3,750	-
Other	-	-	-	-	-	-	-	-	(80)	(80)
Balance, March 31, 2013	**1,067,200**	**106,679**	**107,491**	**3,494,171**	**(947,342)**	**-**	**207,987**	**207,987**	**1,692,807**	**5,728,993**

*The above amounts have been remeasured and differ from the published annual financial statements of December 31, 2011 and March 31, 2012, and reflect adjustments as explained in note 3.1 of the Interim Condensed Financial Statements.

The accompanying notes are an integral part of these interim, condensed, consolidated and separate financial statements.

PUBLIC POWER CORPORATION S.A.

INTERIM CONDENSED CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS

FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2013

(All amounts in thousands of Euro - except share and per share data)

	GROUP		**COMPANY**	
	01.01.2013-31.03.2013	**01.01.2012-31.03.2012**	**01.01.2013-31.03.2013**	**01.01.2012-31.03.2012**
Cash Flows from Operating Activities				
Profit /(loss) before tax	45,060	14,975	9,090	(18,513)
Adjustments :				
Depreciation and amortization	171,737	177,261	153,022	161,191
Amortization of customers' contributions and subsidies	(19,323)	(18,996)	(17,660)	(17,663)
Interest expense	59,301	64,125	52,545	57,320
Other adjustments	138,174	(9,319)	137,450	(9,422)
Changes in assets	(139,444)	(329,456)	(105,861)	(340,956)
Changes in liabilities	39,946	243,394	2,355	250,117
Net Cash from Operating Activities	**295,451**	**141,984**	**230,941**	**82,074**
Cash Flows from Investing Activities				
Capital expenditure/(disposal) of fixed assets and software	(223,672)	(232,729)	(159,336)	(214,591)
Proceeds from customers' contributions and subsidies	206	792	205	792
Interest and dividents received	10,295	9,663	9,866	9,380
Investments	590	-	-	-
Net Cash used in Investing Activities	**(212,581)**	**(222,274)**	**(149,265)**	**(204,419)**
Cash Flows from Financing Activities				
Net change in short term borrowings	(1,297)	(25,023)	-	(25,000)
Proceeds from interest bearing loans and borrowings	-	200,000	-	150,000
Principal payments of interest bearing loans and borrowings	(141,033)	(218,159)	(141,033)	(168,136)
Interest paid	(45,887)	(67,956)	(41,538)	(65,308)
Net cash used in Financing Activities	**(188,217)**	**(111,138)**	**(182,571)**	**(108,444)**
Net increase/ (decrease) in cash and cash equivalents	(105,347)	(191,428)	(100,895)	(230,789)
Cash and cash equivalents at the beginning of the period	279,427	364,495	221,208	339,539
Cash and cash equivalents at the end of the period	**174,080**	**173,067**	**120,313**	**108,750**

The accompanying notes are an integral part of these interim, condensed, consolidated and separate financial statements.

1. CORPORATE INFORMATION

Public Power Corporation S.A. ("PPC" or the "Parent Company") was established in 1950 in Greece for an unlimited duration as a State owned and managed corporation for electricity generation, transmission and distribution throughout Greece.
In 1999, the Hellenic Republic enacted Law 2773/1999 ("the Liberalization Law"), which provided for, among other provisions, the transformation of PPC into a société anonyme. PPC's transformation to a société anonyme was effected on January 1, 2001, by virtue of Presidential Decree 333/2000 and its duration was set for 100 years.

Effective December 2001, PPC's shares are listed on the Athens and the London Stock Exchanges.
In 2007 the Parent Company proceeded to the spin- off of its RES activity and its contribution to its wholly owned subsidiary PPC Renewables S.A.
In 2011 the Parent Company proceeded to the spin – off of its General Division of Transmission and the contribution to its wholly owned subsidiary "Independent Power Transmission Operator" (IPTO S.A.).
In 2012 the spin –off of the General Division of Distribution was completed by its contribution to PPC's wholly owned subsidiary "Hellenic Electricity Distribution Network Operator" (HEDNO S.A.).
The accompanying financial statements include the separate financial statements of PPC and the consolidated financial statements of PPC and its subsidiaries ("the Group").
PPC headquarters are located at 30, Chalkokondili Street, Athens, 104 32 Greece.

At March 31, 2013, the number of staff employed by the Group was 19,959 (2012: 20,858). At March 31, 2013 112 employees (2012: 113), have been transferred to several State agencies (ministries, organizations, etc.) out of which, 104 were compensated by the Group (2012: 99). The total payroll cost of such employees, at March 31, 2013, amounted to Euro 592 (2012: Euro 741), and is included in the income statement.
PPC Group generates electricity in its own 63 main power generating stations of the Parent Company as well as in stations of Renewable Sources, Small Hydroelectric stations and Photovoltaic stations which belong to its wholly owned subsidiary PPC Renewables, facilitates the transmission of electricity through its own power lines of 12,121 kilometres (out of which 11,172 belong to its 100% owned subsidiary "IPTO S.A") and distributes electricity to consumers through its own distribution lines for Medium and Low voltage of 231,865 kilometres which are managed by its wholly owned subsidiary "Hellenic Distribution Network Operator (HEDNO)" (Medium and Low voltage).
Lignite consumed by the Parent Company's lignite-fired power stations is extracted mainly from its own lignite mines.

Group PPC has also constructed approximately 1,915.9 kilometres of fibre-optic network along its transmission lines, approximately 161.6 kilometres of urban underground fibre optics network and approximately 17.2 kilometres of underwater fibre optics network.

2. CHANGES IN THE LEGAL FRAMEWORK

GENERAL PROVISIONS FOR THE INTERNAL ELECTRICITY MARKET

- The Article 12 of Law 4138/2013 amends and complements the Article 6 of L.3486/2011. The completion concerns the right given to HRAF to ask from the companies of which it is a shareholder or on the shares of which it carries voting rights, or the companies from which assets have been transferred to HRAF for transfer in view of their privatization, all the information relating to the legal entity and is, depending on the particular characteristics of each company, necessary so that the shortlisted candidates can evaluate the assets and liabilities, the financial position, the profits and losses and the prospects of the company, solely for the purpose of carrying out the legal, financial and technical audit of these companies (due diligence) in the context of privatization. The above information also includes information classified as confidential under contracts binding these companies, where such contracts are governed by Greek law.
  On 28.04.2013 the Law 4152 was enacted, (OG A' 107/09.05.2013), according to which:
  - A new Extraordinary Special Tax (EETA) on structured surfaces electrified at any time during the period from 01.05.2013 until 31.12.2013, with characteristics similar to those of Electrified Surfaces Special Tax (EETIDE), reduced by 15%. The EETA will be collected by the PPC and the alternative suppliers in five equal installments from June 2013 to February 2014.
  - RES issues ale also Included and especially:
    - issues on network access
    - the establishment of an annual fee for maintaining the right to hold the electricity generation licence of 1.000 €/MW, which is paid in the first quarter of each calendar year to LAGIE's special account of Article 40 of Law 2773/1999.

2. CHANGES IN THE LEGAL FRAMEWORK (CONTINUED)

- amendments of Law 4001/2011 on producers and suppliers payments relating to the revenues of the special account of Article 40 of Law 2773/1999, and more specifically it states that the amounts paid by producers and suppliers as part of the Daily Energy Planning and of Imbalances Settlement will reflect at least the weighted average cost of conventional thermal stations and will represent the energy injected by priority in the system
- settings for F/V stations, which inter alia provide for the suspension of contracts until December 31, 2013 with the System or Network including the Network of Non-interconnected islands (excluding the "Special Development Program of Photovoltaic Systems in buildings and especially in roofs of buildings"), and form new rates for the extraordinary special levy on producers of electricity from RES and CHP.

HELLENIC ELECTRICITY TRANSMISSION SYSTEM (HETS)

- The company "IPTO SA" was certified as Independent Transmission System Operator, as defined by Law 4001/2011 (Government Gazette B 899 - 15/04/2013), following RAE's final Decision 962A/2012. In this context the IPTO AE shall:
  a) accomplish the complete separation of the computerized payroll system of the company from that of PPC until 30.04.2013(the separation was completed and IPTO's payroll application is independent).
  b) change the accounts inspection Firm (Auditor) every two fiscal years, provided that that Firm does not simultaneously provides services to PPC.
  c) notify to RAE, according to p. 6 of Article 113 of Law 4001/2011, any proposed transaction, corporate change, or any event that may require a reassessment of the conditions under which the certification was granted, and in particular in the case of general Managers of the Company appointment, or any change to the Board of Directors, or persons referring directly to it, as well as the Supervisory Board or the Compliance Officer of the Operator.
- The transmission system use charges were defined for the year 2013, with entry into force and implementation on 01.02.2013 (RAE Decision 1016/2012). The new charges result into reductions to all customers categories.
- In order to clarify the "liability" limit of the Transmission Operator to third parties in exercising their powers and especially in an emergency situation, as defined in the relevant Codes, it was decided to amend the Power Exchange Code and the Code of HETS so that the System Operator, when exercising its powers in unbridled diligence, will not be liable without prejudice to the case proving that it is responsible for any damage caused to a third party in the emergency situation (RAE Decision 94/2013).
- The Unit Cost of Losses was defined in the context of implementation of the compensation mechanism between Electricity Transmission System Operators for the year 2013, to 68.119 € / MWh, against 65.07 €/MWh which was in force for 2012 (RAE Decision 21 / 2013 - OG B' 415/25.02.2013).

HELLENIC ELECTRICITY DISTRIBUTION NETWORK (HEDN)

- The distribution network use charges were defined for the year 2013, with entry into force and implementation on 01.02.2013 (RAE Decision 1017/2012). The new charges result into reductions to all customers categories.
- The average variable cost of electricity generation from conventional power plants in the non-interconnected islands was defined for the first half of 2013, at 180.53 €/MWh (OG 1119/10.05.2013).

CODES AND MANUALS

- The Manual of the Grid Control Code was approved by RAE, consisting of seven (7) individual manuals prepared by ADMIE as follows :
  - Dispatching Manual
  - Market Manual
  - Market Settlement Manual
  - Capacity Assurance Mechanism Manual
  - Meters and Measurements Manual
  - General Provisions Manual
  - Vocabulary Manual

  The Manual of the Power Exchange Code was also approved (OG B' 52/16.01.2013).
- The new Electricity Supply Code was approved the (OG B' 832/09.04.2013), the validity and application of which start from the publication in this Gazette. The adaptation of existing contracts to its provisions should be completed within three (3) months from the date of publication.
- The unit charges, the uplift coefficients and other parameters for the calculation of the Non-Compliance Charges due to non legal Offers and Declarations for the calendar year 2013 were defined by RAE (RAE Decision 24/2013 - BG B '415/25.02.2013). For PPC, as an electricity supplier, the tolerance limit (BAL_TOL) was increased from 10% to 11%, in effect from 01.01.2013.

2. CHANGES IN THE LEGAL FRAMEWORK (CONTINUED)

SUPPLIER OF LAST RESORT (SLR) – UNIVERSAL SERVICE PROVIDER (USP)

- Following RAE's calls for expression of interest, PPC SA was defined the provider of these services for a period of 5 years, with the following conditions on the available tariffs (OG B 682/22.03.2013) :
  - PPC will publish, annually, the tariffs which will apply per customer category (or the calculation methodology of the charge applied in case of non - published tariffs for the specific customer category in the case of SLR), for the provision of the above services.
  - The implementation of the tariffs or the methodologies requires the consent of RAE on an annual basis in order to ensure that they reflect the prevailing conditions in the wholesale and retail electricity market, throughout the period of 5 years.
  - Increase of all applicable High Voltage Customers charges at 5%, for the supply under the SLR regime.
  - Increase by 12% on both the applied supply tariffs of MV & LV Customers for the supply under the SLR regime, and on valid tariffs for specific LV customers category of PPC (household customers and small businesses with supply power up to 25 kVA) who are entitled to universal service.

PUBLIC SERVICE OBLIGATIONS (PSOs)

- To ensure public service obligations supply (PSOs) in the electricity sector, a legislative regulation was published (L.4067/2012 - OG A' 79 / 9.4.2012) according which, from 1.1.2012 the persons liable for the PSOs are the respective users of each electricity supply, in order for companies in the energy sector to continue to provide supply services uninhibited. PSOs are paid to electricity suppliers with a distinct charge to the consumption bills. By the effect date of the above mentioned Law ministerial Decision ΠΕΚΑ/ΗΛ/Φ. 1.17/2123/2857/2010 as well as RAE's decision 1527/2011 are abolished.
- The max annual Customer charge limit per consumption point to cover the PSOs supply charges for the year 2013 was determined to 811,278 € (RAE Decision 55/2013 OG B' 477/28.02.2013) .
- The recipients of the household tariff as well as the large families tariff will be exempted from the public services charges of the total daily consumption (L.4123/2013-OG A' 43/19.02.2013).
- According to Ministerial Decision (YAPE/Φ1/οικ.28287/12.12.2011), each year amounts of 1% on the pre-tax value of electricity sales from RES are retained by the Operator and delivered to the licensed suppliers in order to be, ultimately, credited to the beneficiary household customers (as an incentive to the areas where RES are installed) through electricity bills. The same decision contains also the credits return methodology to the licensed suppliers. In the context of that decision, RAE determined the presumptive unit credit for 2013 to be 140.23 €/MWh (RAE Decision 73/2013 OG B 515/06.03.2013).

PPC TARIFFS

- Following RAE's Opinion 13, the price lists for the competitive charges of the low voltage tariffs of PPC S.A. were defined for the year 2013, with a possibility of of redefining them in the semester (OG B 20/10.01.2013). The PPC expenses to be recovered for the year 2013 and the LV customers were established in the amount of 2.890.000.000 € (OG B 5/07.01.2013).The new regulated tariffs of PPC for the year 2013 for the low voltage customers were defined with a weighted average increase of about 8.8%. Meanwhile the tariffs concerning the special categories customers (social household tariff, large families' tariffs) were not modified. Especially for the household tariff, and taking into account the deterioration of the economic situation, the broadening and strengthening of the household tariff reduced prices limits was necessary, in order to cover the entire consumption (exempting the nocturnal tariff) depending on the category that each consumer belongs to (OG B' 94/21.1.2013). The recipients of the household tariff as well as the large families tariff will be exempted from the public services charges of the total daily consumption (L.4123/2013-OG A' 43). Following that RAE opinioned to the Minister of Environment, Energy and Climate Change to reduce the fair, total expenditure to be recovered by PPC SA for the competitive activities of generation and supply for the interconnected System in 2013 to € 769 million or 16.9% of the amounts proposed by the Company (opinion 3/2013). Thus the new PPC expenses to be recovered for the year 2013 from the LV Customers are reestablished in the amount of Euro 2,733 mil. (OG B 1038/26.4.2013). This leads to no readjustment of tariffs. The validity of that decision starts from 01.05.2013.
- Regarding the updated budget submitted in the above context by PPC, RAE considered reasonable to adopt a 5% reduction scenario for the Variable Cost Recovery Mechanism from 1.7.2013 as well as to increase the Capacity Availability Tickets (CATs) in third. It also remained stable in its views with respect to reductions in operating and performance costs of production and supply activities of PPC, as well as in the lignite costs (including the corresponding factors for the Mines).
- Finally, it is reminded that para. 6 of article 29 of L.2773/1999 (l. 4038/2012 OG A 14/02.02.2012) is in effect in order for PPC's Low Voltage tariffs until 30.06.2013 to be approved –following an opinion by RAE – by a Decision of the Ministry for Environment and Climate Change, which can have a retroactive effect.

2. CHANGES IN THE LEGAL FRAMEWORK (CONTINUED)

ETMEAR – SPECIAL FEE FOR THE REDUCTION OF CO_2 EMISSIONS (ex RES Fee)

- ETMEAR is allocated uniformly over the entire Greek territory to each customer in accordance with the methodology defined by the Minister of YPEKA, after RAE's opinion. The revenues are part of the Special Account revenues of the Market Operator. The coefficients of the methodology are specified in the 12th month of each year to be applied to the following calendar year and are revised the sixth month of each calendar year if necessary, taking into account changes in revenues and expenses of the Special Account(L. 4111/2013). For the period 2013-2014 the amount of the charges is set so that the deficit of the Special Account to be fully depreciated by the end of the biennium.
- In the context of the provisions for ETMEAR, RAE (Decision 698/2012 – OG B' 2325/16.08.2012) has defined the numerical values for the coefficient of the allocation methodology for the August 2012 – June 2013 period. The average readjustment of ETMEAR for the first quarter 2013 results to 9.32 €/MWh (RAE Decision 1/2013).
- The maximum annual Customer charge per consumption place was determined in the amount of 1,000,000 €, and will be adjusted annually according to the annual change in the consumer price index (L.4123/2013-OG A' 43).

OTHER ISSUES

- A Levy for the development of the Industrial Areas Generating Energy by the Thermal Lignite Power Plants of Florina, Kozani and Arcadia, of 0.5% is imposed in PPC's annual revenues (L. 4062/2012). The allocation of the funds resulting from the imposition of the fee to the specific regions will be proportional to the electricity produced from the thermal lignite Power Plants of the above areas (OG B' 400/22.2.2013).
- The Principles and Rules of the Assets and Liabilities allocation and of the Revenues and Expenditure were approved by RAE for the preparation of separate accounts of the activities of the integrated PPC, upon recommendation of the Corporation (RAE Decision 142/2013, OG B' 625/15.3.2013). However, because PPC should - for 2013 - submit a detailed proposal regarding the keeping of separate accounts per autonomous island system, due to the upcoming signing of contracts between HEDNO SA and PPC SA and the issue of the Non Interconnected Islands Code, there was a need to amend the Decision 142 (OG B 1096/2.5.2013) so that internal flows between generation and supply can be applied in Crete and the rest of non-interconnected islands, until the conclusion of the contracts between HEDNO SA and PPC SA and in accordance with the provisions of the NII Code (the adoption of which is expected by RAE in the coming months).
- The fines imposed by RAE in electricity market participants performing energy activities for violations of N.4001/2011 arise from a methodology recently published (OG B' 313/15.02.2013). Also, the maximum regulated defined fine which can be imposed on a Company is equal to 10% of its annual turnover.
- The guarantees table for the year 2013 were approved, per participant category, which are determined by the IPTO (RAE Decision 56/2013). According to that table the minimum guarantee amount for Suppliers equals 90,000 €, while the minimum guarantee amount for Traders is equal to 40,000€.

ELECTRIFIED SURFACES SPECIAL FEE (EETIDE)

- The owner or beneficiary owner of a property is given the opportunity to cut off EETIDE from the electricity consumption bill at any time and for any reason, after his application to the competent Tax Office (L.4110/2013 - OG A 17 / 23.1 .2013). A prerequisite for the implementation of this option is the payment of at least the current and any overdue installments of the year 2012, while in case of inability to pay these amounts the amount of 50 € will be paid.
- L. 4141/2013 also provides for the refund, by the competent tax authority, of amounts resulting by the offsetting of the recalculated EETIDE for the year 2011 compared with the one for the year 2012. Until now suppliers were responsible for such refunds.

3. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

3.1 BASIS OF PREPARATION

Amendment of corresponding amounts of December 31st, 2011

a) During the year 2012, the Parent Company ascertained that the value of its participation in the subsidiary, which received, through spin-off and contribution, the transmission activity, should be increased by the amount of Euro 184 mil. due to increased deferred tax liabilities that have been attributed to the subsidiary at the spin-off date.The value of the investment has been reclassified in the Financial Statements of the Parent Company on September 30, 2012 .Given that the above mentioned spin-off was recorded for the first time at the financial statements of the Parent Company on December 31, 2011, the value of the investment and of the deferred tax liabilities has been reclassified at the corresponding financial statements on December 31, 2011.

3.1. BASIS OF PRESENTATION (CONTINUED)

It is noted that the above mentioned reclassification had no effect on the Parent Company and he Group's financial position or income.

b) The Parent Company at December 31, 2012 has redefined the amount of deferred taxes for its fixed assets. The remeasurement resulted in a decrease of the deferred tax liability of Euro 51,695 with an equal increase of retained earnings for the Parent Company and the Group at December 31,2011.

Basis of preparation of financial statements

The accompanying interim condensed consolidated and separate financial statements ("financial statements") for the three month period ended March 31, 2013 have been prepared in accordance with IAS 34 "Interim Financial Reporting" which defines the form and the content of the interim financial statements. The accompanying financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the latest annual financial statements as at December 31, 2012 made publicly available.

The accompanying financial statements have been prepared under the historical cost convention (except for tangible assets, financial assets "held – for – sale" and derivative financial assets that have been measured at fair value), assuming that PPC and its subsidiaries will continue as a going concern. The financial statements are presented in thousands of Euro and all values are rounded to the nearest thousand, except when otherwise indicated.

At March 31,2013 total current liabilities of the Group and the Parent Company exceed the total current assets by the amount of approximately Euro 902 mil. and Euro 835 mil., respectively, thus the Group and the Parent Company may not be able to meet part of their contractual obligations, if they do not proceed with the immediate refinancing of their short term loan obligations.

The Parent Company is at the final stage of negotiations with the lending banks, in order to secure a short term refinancing facility incorporating maturities of at least Euro 1.1 billion due to be paid in the period 6/2013-3/2014. The above mentioned facility will be a short term financial bridge loan, for the refinancing of the Parent Company's total loan repayments until 04.04.2014 to the banks participating in it.

Furthermore the Parent Company and the banks participating in the short term refinancing facility have agreed in principal on an MoU, which has been approved by the Parent Company's Board of Directors. In the aforesaid MoU it is mentioned, among others, that the parties have entered into negotiations for the conclusion (until 31.12.2013) of the financial terms of a final refinancing through a long term syndicated loan, expected to include not only debt redemptions to the banks participating in the short term bridge loan, but also debt redemptions of the year 2013 to other banks not participating in the short term refinancing refinancing facility, as well as loan redemptions to the banks participating in the final refinancing for the years after 2013.

In light of the above, the management of the Parent Company and the Group estimates that the above mentioned refinancings will be concluded successfully and therefore the financial statements of the Parent Company and the Group have been prepared on the basis that PPC and its subsidiaries will continue as a going concern.

Approval of Financial Statements: The Board of Directors approved the accompanying financial statements for the three month period ended March 31, 2013, on May 30th, 2013.

3.2 CHANGES IN ACCOUNTING POLICIES

The accounting policies applied to the separate and consolidated financial statements are the same as those applied to the annual separate and consolidated financial statements for the year ended December 31, 2012 with the exception of the following interpretations, that are valid as of 1 January 2013 onwards.

- **IAS 1 Financial Statement Presentation (Amended) – Presentation of Items of Other Comprehensive Income**
  The amendment is effective for annual periods beginning on or after 1 July 2012. The amendment to IAS 1 change the grouping of items presented in OCI.

- **IAS 19 Employee Benefits (Revised)**
  The amendment is effective for annual periods beginning on or after 1 January 2013. The IASB has issued numerous amendments to IAS 19. These range from fundamental changes such as removing the corridor mechanism and the concept of expected returns on plan assets to simple clarifications and re-wording.

3.2 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

- **IFRS 7 Financial Instruments: Disclosures (Amended) - Offsetting Financial Assets and Financial Liabilities**
The amendment is effective for annual periods beginning on or after 1 January 2013. These amendments require an entity to disclose information about rights to set-off and related arrangements (e.g. collateral agreements). The disclosures would provide users with information that is useful in evaluating the effect of netting arrangements on an entity's financial position. The new disclosures are required for all recognized financial instruments that are set off in accordance with IAS 32 Financial Instruments: Presentation. The disclosures also apply to recognized financial instruments that are subject to an enforceable master netting arrangement or similar agreement, irrespective of whether they are set off in accordance with IAS 32. The effect of this amendment pertains to presentation and does not have any impact on the Group's financial statements

- **IFRS 13 Fair Value Measurement**
The new standard is effective for annual periods beginning on or after 1 January 2013. IFRS 13 establishes a single source of guidance under IFRS for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted.

- **IFRIC 20 Stripping Costs in the Production Phase of a Surface Mine**
The interpretation is effective for annual periods beginning on or after 1 January 2013.This interpretation applies to waste removal (stripping costs) incurred in surface mining activity, during the production phase of the mine. The interpretation addresses the accounting for the benefit from the stripping activity.

- **IAS 28 Investments in Associates and Joint Ventures (Revised)**
The Standard is effective for annual periods beginning on or after 1 January 2013. For companies which apply IFRS as adopted by the EU, the effective date is 1 January 2014. As a consequence of the new IFRS 11 "Joint arrangements" and IFRS 12 "Disclosure of Interests in Other Entities", IAS 28 "Investments in Associates", has been renamed IAS 28 "Investments in Associates and Joint Ventures", and describes the application of the equity method to investments in joint ventures in addition to associates.

- **IAS 32 Financial Instruments: Presentation (Amended) - Offsetting Financial Assets and Financial Liabilities**
The amendment is effective for annual periods beginning on or after 1 January 2014.These amendments clarify the meaning of "currently has a legally enforceable right to set-off". The amendments also clarify the application of the IAS 32 offsetting criteria to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous.

NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE (CONTINUED)

- **IFRS 9 Financial Instruments: Classification and Measurement**
The new standard is effective for annual periods beginning on or after 1 January 2015. IFRS 9, as issued, reflects the first phase of the IASBs work on the replacement of IAS 39 and applies to classification and measurement of financial assets and financial liabilities as defined in IAS 39. The standard was initially effective for annual periods beginning on or after 1 January 2013, but amendments to IFRS 9 Mandatory Effective Date of IFRS 9 and Transition Disclosures, issued in December 2011, moved the mandatory effective date to 1 January 2015. In subsequent phases, the IASB will address hedge accounting and impairment of financial assets. The adoption of the first phase of IFRS 9 will have an effect on the classification and measurement of financial assets, but will not have an impact on classification and measurements of financial liabilities. The Group will quantify the effect in conjunction with the other phases, when the final standard including all phases is issued. This standard has not yet been endorsed by the EU.

- **IFRS 10 Consolidated Financial Statements, IAS 27 Separate Financial Statements**
The new standard is effective for annual periods beginning on or after 1 January 2013. For companies which apply IFRS as adopted by the EU, the effective date is 1 January 2014. IFRS 10 replaces the portion of IAS 27 Consolidated and Separate Financial Statements that addresses the accounting for consolidated financial statements. It also addresses the issues raised in SIC-12 Consolidation - Special Purpose Entities.

3.2 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

IFRS 10 establishes a single control model that applies to all entities including special purpose entities. The changes introduced by IFRS 10 will require management to exercise significant judgment to determine which entities are controlled and therefore are required to be consolidated by a parent, compared with the requirements that were in IAS 27. The Group is in the process of assessing the effect of this amendment on its financial statements.

- **IFRS 11 Joint Arrangements**
  The new standard is effective for annual periods beginning on or after 1 January 2013. For companies which apply IFRS as adopted by the EU, the effective date is 1 January 2014. IFRS 11 replaces IAS 31 “Interests in Joint Ventures” and SIC-13 “Jointly-controlled Entities — Non-monetary Contributions by Venturers”. IFRS 11 removes the option to account for jointly controlled entities (JCEs) using proportionate consolidation.
  Instead, JCEs that meet the definition of a joint venture must be accounted for using the equity method. The Group is in the process of assessing the effect of this amendment on its financial statements.

- **IFRS 12 Disclosures of Interests in Other Entities**
  The new standard is effective for annual periods beginning on or after 1 January 2013. For companies which apply IFRS as adopted by the EU, the effective date is 1 January 2014. IFRS 12 includes all of the disclosures that were previously in IAS 27 related to consolidated financial statements, as well as all of the disclosures that were previously included in IAS 31 and IAS 28. These disclosures relate to an entity’s interests in subsidiaries, joint arrangements, associates and structured entities. A number of new disclosures are also required. The Group is in the process of assessing the effect of this amendment on its financial statements.

The IASB has issued the Annual Improvements to IFRSs 2009 – 2011 Cycle, which contains amendments to its standards and the related Basis for Conclusions. The annual improvements project provides a mechanism for making necessary, but non-urgent, amendments to IFRS. The effective date for the amendments is for annual periods beginning on or after 1 January 2013. This project has not yet been endorsed by the EU.

- ***IAS 1 Presentation of Financial Statements:*** This improvement clarifies the difference between voluntary additional comparative information and the minimum required comparative information. Generally, the minimum required comparative period is the previous period.
- ***IAS 16 Property, Plant and Equipment:*** This improvement clarifies that major spare parts and servicing equipment that meet the definition of property, plant and equipment are not inventory.
- ***IAS 32 Financial Instruments, Presentation:*** This improvement clarifies that income taxes arising from distributions to equity holders are accounted for in accordance with IAS 12 Income Taxes.
- ***IAS 34 Interim Financial Reporting:*** The amendment aligns the disclosure requirements for total segment assets with total segment liabilities in interim financial statements. This clarification also ensures that interim disclosures are aligned with annual disclosures.

- **Transition Guidance (Amendments to IFRS 10, IFRS 11 and IFRS 12)**
  The guidance is effective for annual periods beginning on or after 1 January 2013. The IASB issued amendments to IFRS 10 “Consolidated Financial Statements”, IFRS 11 “Joint Arrangements and IFRS” 12 “Disclosure of Interests in Other Entities”. The amendments change the transition guidance to provide further relief from full retrospective application. The date of initial application’ in IFRS 10 is defined as ‘the beginning of the annual reporting period in which IFRS 10 is applied for the first time’. The assessment of whether control exists is made at ‘the date of initial application’ rather than at the beginning of the comparative period. If the control assessment is different between IFRS 10 and IAS 27/SIC-12, retrospective adjustments should be determined. However, if the control assessment is the same, no retrospective application is required. If more than one comparative period is presented, additional relief is given to require only one period to be restated. For the same reasons IASB has also amended IFRS 11 “Joint Arrangements” and IFRS 12 “Disclosure of Interests in Other Entities” to provide transition relief. This guidance has not yet been endorsed by the EU.

(All amounts in thousands of Euro, unless otherwise stated)

3.2 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

- **Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27)**
  The amendment is effective for annual periods beginning on or after 1 January 2014. The amendment applies to a particular class of business that qualify as investment entities. The IASB uses the term 'investment entity' to refer to an entity whose business purpose is to invest funds solely for returns from capital appreciation, investment income or both. An investment entity must also evaluate the performance of its investments on a fair value basis. Such entities could include private equity organizations, venture capital organizations, pension funds, sovereign wealth funds and other investment funds. Under IFRS 10 "Consolidated Financial Statements", reporting entities were required to consolidate all investees that they control (i.e. all subsidiaries). The Investment Entities amendment provides an exception to the consolidation requirements in IFRS 10 and requires investment entities to measure particular subsidiaries at fair value through profit or loss, rather than consolidate them. The amendment also sets out disclosure requirements for investment entities. This amendment has not yet been endorsed by the EU.

- **IFRIC Interpretation 21: Levies,**
  Effective for annual periods beginning on or after 1 January 2014.The Interpretations Committee was asked to consider how an entity should account for liabilities to pay levies imposed by governments, other than income taxes, in its financial statements.
  This Interpretation is an interpretation of IAS 37 Provisions, Contingent Liabilities and Contingent Assets. IAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event (known as an obligating event).
  The Interpretation clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy.

4. SEASONALITY OF OPERATIONS

The Company's operations are subject to seasonality due to the increased demand for electricity during the summer and winter months, a trend which is not reflected in its operating results as these are affected by external factors (fuel prices, hydrological conditions etc.).

5. INCOME TAXES (CURRENT AND DEFERRED)

	Group		Company	
	31.03.2013	**31.03.2012**	**31.03.2013**	**31.03.2012**
Current income taxes	8,034	8,443	298	2,872
Deferred income tax – Effect due to tax rate's change	(17,698)	-	1,388	-
Deferred income tax	5,366	5,879	3,982	4,789
Additional taxes	-	2,063	-	2,063
Total income tax expense	**(4,298)**	**16,385**	**5,668**	**9,724**

Based on the provisions of L. 4110/2013 the tax rate for legal entities is set to 26% (formerly 20%) for income acquired from 01.01.2013 onwards and therefore companies of the Group that have their residence in Greece are subject to an income tax of 26%.
Tax returns are filed annually but the profits or losses declared for tax purposes remain provisional until such time, as the tax authorities examine the returns and the records of the company and a final assessment is issued.

(All amounts in thousands of Euro, unless otherwise stated)

5. INCOME TAXES (CURRENT AND DEFERRED) (CONTINUED)

Tax unaudited years for the Parent Company and the subsidiaries of the Group:

Company	Country	Unaudited years since
- PPC (Parent Company)	Greece	2009
- PPC Renewables S.A.	Greece	2009
- HEDNO (former PPC Rhodes S.A.)	Greece	1999
- IPTO S.A.(former PPC Telecommunications S.A.)	Greece	2007
- Arkadikos Ilios Ena S.A.	Greece	2007
- Arkadikos Ilios Dio S.A.	Greece	2007
- Iliako Velos Ena S.A.	Greece	2007
- Iliako Velos Dio S.A.	Greece	2007
- SOLARLAB S.A.	Greece	2007
- Iliaka Parka Ditikis Makedonias Ena S.A.	Greece	2007
- Iliaka Parka Ditikis Makedonias Dio S.A.	Greece	2007
- PPC FINANCE PLC	United Kingdom	-
- PPC QUANTUM ENERGY LTD	Cyprus	-
- PHOIBE ENERGIAKH S.A.	Greece	2007

6. INVESTMENTS IN SUBSIDIARIES

	Group		Company	
	31.03.2013	**31.12.2012**	**31.03.2013**	**31.12.2012**
IPTO S.A (former PPC Telecommunications)	-	-	916,376	916,376
HEDNO S.A. (former PPC Rhodes S.A.)	-	-	56,982	56,982
PPC Renewables S.A.	-	-	92,299	92,299
PPC FINANCE PLC	-	-	-	-
PPC Quantum Energiaki Ltd	-	-	-	-
Total	**-**	**-**	**1,065,657**	**1,065,657**

The consolidated financial statements include the financial statements of PPC and its subsidiaries. The subsidiaries included in the consolidation are the following:

Name	Ownership Interest		Country and Year of Incorporation and activity	Principal Activities
	31.03.2013	**31.12.2012**		
PPC Renewables S.A.	100%	100%	Greece - 1998	RES
HEDNO (former PPC Rhodes S.A.)	100%	100%	Greece - 1999	HEDN
IPTO (former PPC Telecommunications S.A.)	100%	100%	Greece - 2000	HETS
Arkadikos Ilios Ena S.A.	100%	100%	Greece - 2007	RES
Arkadikos Ilios Dio S.A.	100%	100%	Greece - 2007	RES
Iliako Velos Ena S.A.	100%	100%	Greece – 2007	RES
Iliako Velos Dio S.A.	100%	100%	Greece – 2007	RES
Solarlab S.A.	100%	100%	Greece – 2007	RES
Iliaka Parka Ditikis Makedonias Ena S.A.	100%	100%	Greece – 2007	RES
Iliaka Parka Ditikis Makedonias Dio S.A.	100%	100%	Greece – 2007	RES
PPC Finance PLC	100%	100%	UK - 2009	General Commercial Company
PPC Quantum Energy Ltd	51%	-	Cyprus	Engineering, construction and operation of a power plant
PHOIBE ENERGIAKI PHOTOVOLTAIKA S.A	100%	49%	Greece -2007*	RES

* The above mentioned company was acquired by the Group the 2nd quarter 2012. Until the 1st quarter 2012 it was consolidated by the associate company Good Works S.A.

(All amounts in thousands of Euro, unless otherwise stated)

7. INVESTMENTS IN ASSOCIATES

The Group and the Parent Company's associates on 31.03.2013 and 31.12.2012 are as follows:

	Group		Company	
	31.03.2013	**31.12.2012**	**31.03.2013**	**31.12.2012**
Larco S.A.	-	-	-	-
PPC Renewables ROKAS S.A.	2,049	1,961	-	-
PPC Renewables TERNA Energiaki S.A.	1,855	1,738	-	-
PPC Renewables NANKO Energy – MYHE Gitani S.A.	2,214	2,103	-	-
PPC Renewables MEK Energiaki S.A.	1,673	1,540	-	-
PPC Renewables ELTEV AIFOROS S.A.	2,122	2,008	-	-
PPC Renewables EDF EN GREECE S.A.	10,304	10,528	-	-
Good Works S.A.	159	98	-	-
Aioliko Parko LOYKO S.A.	24	1	-	-
Aioliko Parko MBAMBO VIGLIES S.A.	32	-	-	-
Aioliko Parko KILIZA S.A.	25	1	-	-
Aioliko Parko LEFKIVARI S.A.	36	11	-	-
Aioliko Parko AGIOS ONOUFRIOS S.A.	32	6	-	-
Renewable Energy Applications LTD	5	27	-	-
WASTE SYCLO S.A.	-	8	49	49
	20,530	**20,030**	**49**	**49**

Data concerning the above mentioned associates as well as the Group's ownership interest in them as at March 31, 2013 and 2012 are as follows:

		Ownership Interest		Country and year of Incorporation	
Name	**Note**	**31.03.13**	**31.12.12**		**Principal Activities**
Larco S.A.		11.45%	11.45%	Greece – 1989	Metallurgical
PPC Renewables ROKAS S.A.		49.00%	49.00%	Greece - 2000	RES
PPC Renewables TERNA Energiaki S.A.		49.00%	49.00%	Greece – 2000	RES
PPC Renewables NANKO Energy – MYHE Gitani S.A.		49.00%	49.00%	Greece – 2000	RES
PPC Renewables MEK Energiaki S.A.		49.00%	49.00%	Greece - 2001	RES
PPC Renewables ELTEVAIFOROS S.A.		49.00%	49.00%	Greece – 2004	RES
PPC Renewables EDF EN GREECE S.A.		49.00%	49.00%	Greece – 2007	RES
EEN VOIOTIA S.A.	1	46.60%	46.60%	Greece – 2007	RES
Good Works S.A.	2	49.00%	49.00%	Greece – 2005	RES
Aioliko Parko LOYKO S.A.		49.00%	49.00%	Greece – 2008	RES
Aioliko Parko MAMBO BIGLIES S.A.		49.00%	49.00%	Greece – 2008	RES
Aioliko Parko KILIZA S.A.		49.00%	49.00%	Greece – 2008	RES
Aioliko Parko LEFKIVARI A.E.		49.00%	49.00%	Greece – 2008	RES
Aioliko Parko AGIOS ONOUFRIOS S.A.		49.00%	49.00%	Greece - 2008	RES
Renewable energy applications LTD		49.00%	49.00%	Cyprus - 2010	RES
Waste Syclo S.A.		49.00%	49.00%	Greece - 2011	Waste Management

1. It is consolidated from the associate company PPC Renewables EDF EN GREECE S.A. as it participates by 95% in its share capital.
2. Good Works S.A. is under liquidation

(All amounts in thousands of Euro, unless otherwise stated)

8. BALANCES AND TRANSACTIONS WITH RELATED PARTIES

PPC balances with its subsidiaries and its associates as of March 31, 2013 and December 31, 2012 are as follows:

	March 31, 2013		December 31, 2012	
	Receivable	**(Payable)**	**Receivable**	**(Payable)**
Subsidiaries				
- IPTO	-	(561,987)	-	(526,268)
- PPC Renewables S.A.	44,481	(856)	43,485	(856)
- HEDNO S.A. (former PPC Rhodes S.A.)	-	(149,286)	-	(119,706)
- Arkadikos Ilios Ena S.A.	-	-	3	-
- Arkadikos Ilios Dio S.A.	-	-	1	-
	44,481	**(712,129)**	**43,489**	**(646,830)**
Associates				
PPC Renewables ROKAS S.A.	-	-	-	(96)
PPC Renewables TERNA Energiaki S.A.	-	-	-	-
PPC Renewables DIEKAT Energy S.A.	-	-	-	-
PPC Renewables MEK Energiaki S.A.	-	-	-	-
EEN VOIOTIA S.A.	-	-	-	-
LARCO (energy, lignite and ash)	161,349	-	144,561	-
WASTE SYCLO S.A.	76	-	61	-
	161,425	**-**	**144,622**	**(96)**
Other				
EMO S.A.	**116,727**	**(118,324)**	**363,420**	**(366,705)**

PPC's transactions with its subsidiaries and its associates are as follows:

	31.03.2013		31.03.2012	
	Invoiced to	**Invoiced from**	**Invoiced to**	**Invoiced from**
Subsidiaries				
- IPTO S.A. (former PPC Telecommunications)	2,984	(391,816)	882	(195,137)
- PPC Renewables S.A.	993	-	243	(2,070)
- HEDNO S.A. (former PPC Rhodes S.A.)	110,431	(313,237)	3	-
- Arkadikos Ilios Ena S.A.	-	-	-	-
- Arkadikos Ilios Dio S.A.	-	-	-	-
	114,408	**(705,053)**	**1,128**	**(197,207)**
Associates				
PPC Renewables ROKAS S.A.	-	-	-	(238)
PPC Renewables TERNA Energiaki S.A.	-	-	-	-
PPC Renewables DIEKAT Energy S.A.	-	-	-	-
PPC Renewables MEK Energiaki S.A.	-	-	-	-
PPC Renewables ELTEV AEIFOROS S.A.	-	-	-	-
EEN VOIOTIA S.A.	-	-	-	-
Larco	20,391	(1,350)	25,293	(2,768)
	20,391	**(1,350)**	**25,293**	**(3,006)**
Other				
EMO S.A.	**39,167**	**(155,252)**	**18,497**	**(315,162)**

Guarantee in favor of the subsidiary PPC Renewables SA
As of 31.03.2013, the Parent Company has guaranteed loans of Euro 7 million of its 100% subsidiary PPC Renewables.

8. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

Procurement of lignite from LARCO S.A.:
On August 24, 2007 the Parent Company signed a contract for the procurement of lignite from LARCO S.A. for a total amount of 1.2 million tonnes (with a right to increase up to 15%) for a period of four years and a total amount of Euro 25.8 million. Given the fact that at the time of signing the contract LARCO S.A. had outstanding payables of an equal amount to PPC from the supply of electricity, payments for the procurement of lignite would be settled against the abovementioned receivable from LARCO S.A. PPC had made a provision for the abovementioned receivables, which was reversed in 2007, due to the fact that the collection of the amount was secured not only by the abovementioned contract, but also by a guarantee bond that LARCO S.A. raised in favour of PPC, covering the total duration of the contract and the total contractual amount. Taking under consideration the worth of lignite deliveries until July 2011 and the invoicing for August 2011 for the revised lignite prices for the deliveries of the period 01.01.2010 – 31.12.2010, the payment in full of LARCO's old debt, through the 2007 contract is considered to be completed by July 2011.

LARCO S.A. is liable for sums due and payable to PPC related to the consumption of electricity since December 2008. For all sums due to PPC for the period November 1, 2008 until April 30, 2009, an action has been filed by PPC before the competent Multimembered Court of Athens (for a sum of Euro 24.2 m.) whereas, for the sums due to PPC for the period May 2009 – October 2009 (for a total sum of Euro 18.8 m.) an action has been filed against the said Company, the hearing of the case having been set for November 14, 2013.

In July 2010 the Board of Directors of the Parent Company approved an agreement for the settlement of new debts incurred by LARCO's electricity consumption for the period 1.11.2008 to 30.06.2010. The above mentioned framework agreement was already approved by LARCO's Board of Directors.

As foreseen in the above mentioned agreement, a new framework agreement for the settlement of LARCO's new debts will be conducted, part of which will be paid by concluding a new lignite procurement contract, following the pattern set by the existing one. As far as payment of the rest of the debt is concerned, LARCO will disburse predetermined amounts, on a monthly basis, based on the fluctuation of nickel's stock market price.

In addition with the aforementioned contract frame, LARCO is binded to pay in time the electricity bills for the consumption for the period following July1st, 2010. In this framework, LARCO for the period of consumptions July 2010 until February 2013 has paid in time bills concerning electricity consumption for the months July 2010 to September 2011 and part of the consumption bills for October 2011, part of the consumption bills for October 2012 and part of the consumption bills for November 2012.

The process of completing the contract for the settlement of new debts as well as the new contract for the procurement of lignite which depict the above mentioned framework agreement, was completed and approved by the Parent Company's Board of Directors in July 2011. It is noted that in view of the materialisation of the above mentioned contract for the settlement of new debts, LARCO has paid Euro 1 mil., in April 2011 and Euro 1 mil., in May 2011, and thus the final debt amounts to Euro 76.7mil. (principal not including interest).

The above mentioned contracts were signed on August 1st, 2011.

LARCO following the signing of the settlement of new debts has not paid the current electricity bills for thus resulting to sums due on March 31, 2013 (the consumption bills until February 2013 are included) to Euro 100.8 mil. (31.12.2012: Euro 83.5 mil.)

PPC's Board of Directors decided on March 12, 2012, to address a Judicial Reminder of debtor's default to LARKO in accordance with the provision of article 11 par. 12 of the existing Code for Supply for the payment of sums due from LARKO to PPC. In case of non-payment within 20 days' time as of service of the same to LARCO, PPC is to proceed with discontinuation of the supply of electricity to the respective customer. Furthermore, it was decided upon to file interim measures as against LARCO as well as an action due to debtor's default in payment before the competent Courts in order to safeguard the payment of sums due to PPC. PPC served on 16-3-2012 a Judicial Statement- Protest- Reminder of debtor's default and summoning to LARCO reserving all its rights.

PPC, after the relevant decision 100/10.04.2012 of its Board of Directors proceeded with the filing of an application of interim measures before the competent Court of Athens against LARCO for the provisory seizure of any and all of the movable assets as well as all the real property of LARCO, with the simultaneous filing of an application for an injunction and also, the filing of an action due to debtor's default in payment before the Multimembered Court of Athens. PPC accordingly, filed before the abovementioned application of interim measures and the application for the granting of an injunction, the hearing of which was initially set for the 9th of May 2012 and, following a relevant petition by LARCO, the said hearing was set for the 8.6.2012 on which date after hearing of the case the above mentioned application for an injunction of PPC was rejected by the said Court whilst following that, the hearing for the a.m. application of interim measures was set to be tried for the hearing of 27.6.2012 when the said case was again postponed for the hearing of 20.11.2012. The case was heard on the above mentioned date and the issuance of the decision is expected.

(All amounts in thousands of Euro, unless otherwise stated)

8. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

Following the aforesaid the Board of Directors of PPC by its Decision 200/28.9.2012 decided the following:

a) to approve the termination of the contract between LARCO and PPC for the provision of energy after prior notice of 20 days' time for the payments by LARCO to PPC of any and all sums overdue

b) to approve the termination of the relevant Contract for the Settlement of New Debts dated 1.8.2011 after prior notice to LARCO by PPC, for the amounts due by LARCO to PPC

c) the filing of a supplementary application of interim measures against LARCO before the Athens Court of First Instance for the security of any and all outstanding debts of LARCO to PPC as well as the filing of an application for the granting of an injunction prohibiting the change of status of LARCO and

d) the filing of an action against LARCO for any and all sums due to PPC for which until today no lawsuit has been filed.

PPC has filed an action for interim measures against LARCO before the Athens' Court of First Instance which was discussed along with the main action at the above mentioned hearing of 20.11.2012. Both PPC's actions were denied by the court.

On 29.10.2012 an action was filed by PPC against LARCO before the Multimembered Athens Court Of First Instance for the payment of all outstanding debts of LARCO to PPC amounting to the sum of 72,058,436.10 euros plus accrued interest for the sums due to energy supply to LARCO for the period of October 2011 to August 2012. The hearing of the said case has been set for 21.5.2015.

Furthermore on the 9th of November 2012 PPC served to LARCO a Judicial Reminder of debtor's default (dated November 8th, 2012) for the payment of sums due from LARCO to PPC within 20 days' time as of service of the Judicial Reminder, stating that in all other cases, PPC will proceed with discontinuation of the supply of electricity to the respective customer .

Following that, PPC by a letter in October 2012 to the Hellenic Republic Asset Development Fund ("HRADF") in order to notify the total amount of the outstanding debt to PPC by LARCO as well as the structure of the same was made known to the HRADF. Similarly, the immediate payment of any and all sums due was asked by PPC at the same time with the payment of all outstanding obligations towards PPC by LARCO deriving from the Contract for the Settlement of New Debts so that PPC refrains from the action of discontinuation of the supply of energy to LARCO as well as from the filing of all legal remedies against LARCO. After this letter LARCO made the payments of two instalments due to PPC related to the Contract for the Settlement of New Debts which amounted to the sum of Euro 2 mil. After the said payment, in relation also to the provision of lignite quantities (it should be noted that until the 31.03.2013 a total of lignite quantities of a nominal value of Euro 19.3 mil. had been delivered to PPC), LARCO has only partially addressed its obligations under the abovementioned Contract for the Settlement of New Debts, thus resulting to the old debt of LARCO of Euro 76.7 mil. to be reduced to Euro 53.4 mil.

On 18.10.2012 RAE's Decision 822/10.10.2012 was served to PPC (after the filing by LARCO of its RAE- I-153708/22.03.2012 Application – Complaint) in accordance to which, RAE ruled the application of the following interim measures in favour of LARCO with the form of a price for the supply of electricity for LARCO which will be temporarily fixed at 50 Euro/ MWh, plus fees for PSOs, Renewables and for the use of the Transmission System, plus other taxes and charges for a period of three (3) months from the issuance of the same Decision (that is until 09.01.2013).

Following that LARCO has asked for the extension of the above mentioned interim measures, but RAE rejected that claim by its Decision 28/2013. After that PPC's management has sent a letter to LARCO (dated 10.05.2013) with which has asked LARCO to settle its debts to PPC, or else PPC will proceed with the discontinuation of the supply.

The sum of LARCO's debts in March 2013 (consumption bills until March 2013 are included) consisting of the old debt and the current electricity bills amounts to Euro 161.4 mil.

For the abovementioned PPC has formed adequate provisions.

Transactions and balances with other government owned entities

The following table presents purchases and balances with government owned entities Hellenic Petroleum ("ELPE") and National Gas Company ("DEPA"), which are PPC's liquid fuel and natural gas suppliers, respectively and into which the Hellenic Republic participates.

	Purchases		**Balance**	
	31.03.2013	**31.03.2012**	**31.03.2013**	**31.12.2012**
ELPE, purchases of liquid fuel	36,117	37,579	9,132	6,858
DEPA, purchases of natural gas	45,190	176,111	48,116	(34,402)
	81,307	**213,690**	**57,248**	**(27,544)**

Further to the above, PPC enters into transactions with many government owned or- nonprofit oriented entities within its normal course of business (sale of electricity, services received, etc.). All transactions with government owned entities are performed at arm's length terms.

(All amounts in thousands of Euro, unless otherwise stated)

8. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

Management compensation

Fees concerning management members (Board of Directors and General Managers) for the three month period ended March 31, 2013 and 2012 have as follows:

	GROUP		COMPANY	
	31.03.2013	**31.03.2012**	**31.03.2013**	**31.03.2012**
Compensation of members of the Board of Directors				
- Executive members of the Board of Directors	40	64	14	36
- Non-executive members of the Board of Directors	57	42	31	34
- Compensation / Extra fees	25	-	-	-
- Contribution to defined contribution plans	12	-	-	-
- Other Benefits	1	3	1	3
	135	**109**	**46**	**73**
Compensation of Deputy Managing Directors and General Managers				
- Regular compensation	152	253	138	253
- Contribution to defined contribution plans	45	41	40	41
- Compensation / Extra fees	-	-	-	-
	197	**294**	**178**	**294**
Total	**332**	**403**	**224**	**367**

Compensation to members of the Board of Directors does not include standard payroll, paid to representatives of employees that participate in the Parent Company's Board of Directors. Also, it does not include the electricity benefit based on the PPC personnel invoice to the Board of Director members, the Deputy Managing Directors and the General Managers.
Based on L. 4110/2013 the above mentioned compensation by the year 2013 will be subject to an income tax of 40% instead of the 35% which was in effect until 31.12.2012.

"Law 4024/2011 "Pension adjustments, single public pay scale, labor reserve and other directions of the medium term fiscal strategy 2012-2015"
The provisions of law 4024/2011are applied since November 1st, 2011.

Tayteko (former PPC – PIO) Employees transferred to Insurance organizations
In article 13, of the Legislative Act published in OG 256/31.12.2012, employees of TAYTEKO (former PPC PIO) are referred to as "employees transferred to Insurance organizations"(481 people)and is provided for that: " the payroll expense as well as the respective insurance contributions for PPC's transferred employees burden PPC, who will be compensated by the Insurance organizations which will result by the implementation of Chapter 2 of L. 4024/2011 which pertains to the payroll regime of public servants of art. 4 of the same Law. This is effective by 01.01.2013."

9. INTEREST BEARING LOANS AND BORROWINGS

During the first quarter of 2013 the Parent Company proceeded to the repayments of a total amount of € 141 mil and extended the repayments of two bonds loans amounted € 155 million, maturing in the first quarter 2013 until 31 October 2013 and until 30 June 2013 respectively. In the same period the parent Company extended a loan of € 60 million in 3 equal repayments of € 20 million until June 2013.

10. COMMITMENTS, CONTINGENCIES AND LITIGATION

10.1 OWNERSHIP OF PROPERTY

Major matters relating to the ownership of the Group's assets, are as follows:

1. The Parent Company has completed the registration of its property through a fixed assets registry at the relevant land registries over the country and the cadastral application is monitored. The update of the existent in the company new integrated information system for fixed assets management is progressing.
2. In a number of cases, expropriated land, as presented in the expropriation statements, differs (in quantitative terms), with what the Parent Company considers as its property.

10.COMMITMENTS, CONTINGENCIES AND LITIGATION (CONTINUED)

3. Agricultural land acquired by the Parent Company through expropriation in order to be used for the construction of hydroelectric power plants, will be transferred to the State at no charge, following a decision of The Parent Company Board of Directors and a related approval by the Ministry of Development, if such land is no longer needed by the Parent Company for the fulfilment of its purposes.

The property, plant and equipment of the Parent Company are located all over Greece. Currently, the Group does not carry any form of insurance coverage on its property, plant and equipment, except for its information technology equipment. The Group is currently evaluating the possibility to proceed to a procurement procedure in order to select an insurance company, to insure its property, plant and equipment operations, as well as liabilities against third parties.

10.2 LITIGATION AND CLAIMS

The Group is a defendant in several legal proceedings arising from its operations. The total amount claimed as at March 31, 2013 amounts to, Euro 691 m, as further analysed below:

1. Cla*ims with contractors, suppliers and other claims:* A number of contractors and suppliers have raised claims against the Company.
   These claims are either pending before courts or under arbitration and mediation proceedings. The total amount involved is Euro 353 m. In most cases the Group has raised counter claims, which are not reflected in the accounting records until the time of collection.
2. *Fire incidents and floods***:** A number of individuals have raised claims against the Company for damages incurred as a result of alleged electricity-generated fires and floods. The total amount involved is Euro 45m and Euro 10m, respectively.
3. *Claims by employees:* Employees are claiming the amount of Euro 195 m, for allowances and other benefits that according to the employees should have been paid by PPC.
4. *Litigation with PPC Personnel Insurance Organization (PPC-PIO) (in Greek it is "OAP-DEI" i.e. PPC's Social Security Fund):* Until March 31, 2013, the PPC Personnel Insurance Organization (former "PPC PIO", TAYTEKO/IKA at present) had filed, before the courts, seven (7) lawsuits against PPC, claiming an amount in total of Euro 87,704 and, aiming to: (a) obtain the ownership of a building sold by PPC in 1999 for an amount of Euro 13,294, (b) obtain the ownership of certain properties owned by PPC and collect the rents earned by PPC over a specified period of time, for an amount of Euro 6,962 (three actions), these cases will be resolved with the decision of the Plenary Session of the Supreme Court for one of these actions, (c) obtain the ownership of a building, of estimated value of Euro 8,000, (d) be compensated for securities and shares which became property of PPC, and part of which has been sold, as well as for related dividends collected by PPC for a total amount of Euro 59,393 and (e) to oblige PPC to render detailed accounts concerning management of bonds that PPC kept on behalf of PPC – PIO' of an amount of Euro 55.
   The aforementioned cases are strongly expected to be resolved in favor of PPC pursuant to the recent issued Decision No 13/2010 of the Plenary Session of the Supreme Court regarding the (a) case, according to which invalidates the 2007 Decision of the Court of Appeal, that had originally accepted PIOs' action against PPC.
   Under Judgment by the Supreme Court No. 13/2010, the Court reached inter alia the decision that the prohibition of conveyance or any kind of freezing or change of Insurance Fund´s "Insurance Fund of Personnel" (IFP / ΤΑΠ ΗΕΑΠ-ΕΗΕ) assets, provided for under art.5 par.3 Law No. 163/1975, extends from the application of Law No 163/1975 until the repeal of the above mentioned Insurance Fund (taken place on 31.5.1985) and does not extend to time subsequent of the repeal, when PPC would become the assets holder under art.5 par.1 Law No. 163/1975, PPC remains the asset holder also for the establishment of PPC/PIO according to Law No 2773/1999, as in force.
   The abovementioned Decision of the Plenary Session remitted the case to the Court of Appeal for the typical final resolution of the said dispute. The aforementioned Decision creates a precedent in relation to all other abovementioned pending cases (b) to (e) and therefore the established provision on December 31, 2009 was reversed within 2010 fiscal year.
   For the above amounts the Group and the Parent Company have established provisions, which as at March 31, 2013 amounted approximately Euro 169 m. and 83 m., respectively (2012: 135.5 m. for the Group and 136 m. for the Parent Company).

"Alouminion of Greece" (ALOUMINION)

A. There is a pending action of ALOUMINION versus PPC where ALOUMINION claims the continuation of the status of the initial Contract of 1960 between the parties. For the said action from ALOUMINION, the hearing, after many postponements, has been set for December 15th, 2011 and which was cancelled by ALOUMINION. There also are actions of PPC versus ALOUMINION in the Multimember Court of Athens, regarding to the differences in tariffs for the period 2008-2009, Euro 4.3 mil. approximately (for the period July 2008- September 2008), Euro 48.9 mil approximately, plus an amount of Euro 414 approximately for interest for the year 2009, of which

10.COMMITMENTS, CONTINGENCIES AND LITIGATION (CONTINUED)

the date of the hearing was set for April 29, 2010 and then for October 11, 2012 when it was cancelled in view of the provisions of the 04/08/2010 Framework Agreement between the parties (see below).

B. In August 2010, PPC's Board of Directors by its Decision 177/03.08.2010 approved a framework agreement, which pertains to the out of court settlement of the differences between PPC S.A. and ALOUMINION SA. The abovementioned framework agreement has been already accepted by ALOUMINION SA and is the basis that the two counterparties agreed to use in order to proceed to the signing of the new contract of electricity supply.

According to the Framework Agreement, the following are in force until 31/12/2013:

1. PPC S.A. will supply electricity to ALOUMINION S.A. for the hours that are within the off peak demand zone, including Saturdays, Sundays and holidays, with a charge of € 40.70/MWh, which corresponds to A 150 tariff, as it was valid at 30.06.2008 plus 10% increase for the hours of off peak demand zone.
2. ALOUMINION SA will cover its electricity needs as self-supplied from the Pool for the rest hours of the day.
3. In addition, the financial disputes that had been raised in the past, are settled and specifically, the repayment of the remaining debt for the electricity consumption for the period 01.07.08 – 30.06.10, which is determined after compromise at the amount Euro 82.6mil.

Since then, ALOUMINION has made monthly payments of the above mentioned predetermined amount (of the 04.08.2010), thus resulting to the initial amount of Euro 82.6 mil. to be reduced to the amount of Euro 27.6 mil. at March 31, 2013. The provisions of the above mentioned Framework Agreement are implemented in that part that there are no pending differences between the two companies (such differences being mainly the issue of how to share certain fees).

PPC after having taken into consideration the 798/2011 letter of RAE, by which it asked that the electricity tariffs as provided under the said Agreement are in accordance with the "Basic Principles for Tariffs of electric Energy" (RAE 692/6.6.2011) asked ALOUMINION by its letter dated 7.7.2011 to countersign the final Agreement, also in view of the existing legal and regulatory regime. Nonetheless ALOUMINION did not proceed with signing the configured framework agreement.

Following that, with the arbitration agreement that was approved by PPC's Board of Directors Decision dated 01.11.2011 and was signed between PPC and ALOUMINION, and which was send to RAE on 16.11.2011, it was agreed to recourse to Arbitration at RAE (Article 37 of Law 4001/2011).

In particular the parties have agreed that the arbitration court would update and adapt the tariff terms which are included in the drawn up, to be realized between the parties, of the agreement by 04.08.2010, draft agreement, which was drafted on 05.10.2010.

It is noted that, in PPC's Decision by its Board of Directors which has approved the Arbitration Agreement and which has been notified to ALOUMINION in November 2011, it was stipulated as a unconditional pre- requisite the, until the arbitration's decision, temporary pricing as well as timely payment of the electricity consumptions plus all lawful charges and fees for the total of 8,760 hours annually according to the provisions of the 04.08.2010 framework agreement, independently of the citation of the matter to RAE's arbitration.

The above has not been observed given that ALOUMINION does not pay in time the sums due by the electricity consumption bills.

C. PPC's Board of Directors decided to address a Judicial Reminder of debtor's default to ALOUMINION in accordance with the provision of article 11 para. 12 of the existing Code for Supply for the payment of sums due, with the proviso that in case of non-payment within 20 days' time as of service of the Judicial Reminder to ALOUMINION, PPC is to proceed with discontinuation of the supply of electricity. Furthermore that PPC proceeded with the filing of an application of interim measures for the provisory seizure of any and all of the movable assets as well as all the real property of against ALOUMINION, before the competent Court of Athens, the hearing of which has been set for October 1, 2012 (the hearing was postponed for 08.02.2013, following a request by Alouminion, when it was further postponed for 11.06.2013).

D. On March 16, 2012 ALOUMINION submitted to RAE a complaint (Art. 34 of Law 4001/2011) - a request for specific regulatory measures (article 140 of Law 4001/2011) - an application for interim measures (Article 35 L. 4001/2011) seeking, inter alia, that RAE judged "that negotiations between ALOUMINION and PPC have been rejected and that the tariffing framework which is reflected in the various texts ... is contrary to mandatory rules ...", that the especially necessary regulatory measures as defined in that document as well as the necessary provisional measures, also defined in the above document be taken by RAE, (i.e, prohibition of ALOUMINION to be invoiced until a final decision of RAE by the A150 tariff plus 10% or by the framework agreement and application of a temporary tariffing framework to a maximum of Euro 40 per Mwh consumption for all hours, including

10.COMMITMENTS, CONTINGENCIES AND LITIGATION (CONTINUED)

all competitive charges, threat PPC with a fine of Euro 100,000 per day for any non-compliance and, finally, any other appropriate measure at the discretion of RAE).

On 16-5-2012, RAE served to PPC its Decision 346/2012 by which it ruled that the following interim measures shall apply:

1) The price for the supply of electricity for ALOUMINION will be temporarily fixed at 42 Euro/ MWh plus the anticipated charges for PSOs, RES tax, use of the Transmission System, and other taxes.
2) The above mentioned price is to be applied to the total of operating hours of ALOUMINION during the day.
3) The temporary price for the supply of electricity is to be applied until the issuing of the Decision by RAE with regard to the complaint filed by ALOUMINION, or until the issuing of the Decision of the competent Court of Arbitration, or until there is an (earlier) outcome of the negotiations between the two parties, which RAE is inviting (by the a.m. Decision) to continue negotiations in good faith.
4) The pricing of the electricity supply to ALOUMINION by PPC, temporarily fixed, at the abovementioned price, will be finally settled after the final determination of the price for the supply of electricity in the future (as above mentioned).

E. Given that RAE, by its a.m. Decision, accepts almost all pleas made before it, by ALOUMINION whereas, it does not accept the relevant, fully substantiated (in the opinion of PPC) pleas of the latter, and thus resulting to PPC being under an obligation, until the final outcome of the case, to supply electricity to ALOUMINION below PPC's cost, PPC filed legal actions before the Athens Administrative Court of Appeals, and the European Commission.

Specifically an appeal 1863/2012 and a respite petition AN 1204/2012 were filed before the Athens Administrative Court of Appeals. The Athens Administrative Court of Appeals following a discussion has rejected the relative respite petition by PPC. The hearing of the above mentioned PPC's appeal is expected.

Furthermore in July 2012, PPC has filed in the competent Department of the European Commission a complaint according to article 107/Σ.Λ.Ε.Ε. concerning the provision of illegal state aid to ALOUMINION, which the Commission is investigating.

F. Given that, ALOUMINION continued not to pay the amounts due by its current electricity consumptions, PPC following a relevant decision of its Board of Directors, has sent to ALOUMINION a new Judicial Reminder of debtor's default (19.09.2012), by which ALOUMINION was called, reserving its right to denounce the contract and to lift the representation of its meters according to the current Supply Code, to pay all amounts due to PPC. Furthermore ALOUMINION has proceeded, by the 02.10.2012 complaint – petition for interim measures against PPC, in front RAE (RAE 1-1162810/02.10.2012) doubting the conclusion by the 04.08.2010 co-signed Framework Agreement and projecting that the amounts due by ALOUMINION to PPC are "not legal" requesting the reception of interim measures and specifically among others, the non - discontinuation of the supply of electricity by lifting the representation of its meters.

As far as the above-mentioned complaint – petition for interim measures, RAE by its Decision 831A/2012 (29.10.2012) has decided to accept ALOUMINION'S petition for the granting of the interim measures (non - discontinuation of the supply of electricity) for the period of two (2) months by the issuance of the above mentioned decision.

Following that and the lapse of the two month period PPC has sent to ALOUMINION, on 18.01.2013, a new Judicial Reminder reserving its right to denounce the contract and to lift the representation of its meters. On 28.01.2013, ALOUMINION has filed a petition for interim measures to RAE for which RAE's Decision 15/2013 was issued, which partially turned down ALOUMINION's petition as far as the retrospective effect of RAE's Decision 346/2012 was concerned and invited ALOUMINION to comply with the above mentioned Decision and pay the relevant amounts to PPC. PPC therefore has sent another Judicial Reminder to ALOUMINION summoning it to pay the amounts due based on the temporary price of the above mentioned RAE's Decision 346/2012.

G. The amount due by the State aid :

On 27.07.2011 PPC received notification of the Decision No. E (2011) 4916/13.07.2011 of the European Commission after investigation on whether state aid (C2/2010) exists in favor of ALOUMINION of Greece and its successor ALOUMINION S.A., addressed to the Hellenic Republic, with which, the Commission decided that state aid of the amount of Euro 17.4 mil. was granted in favor of ALOUMINION of Greece. According to this Decision, the Hellenic Republic shall ensure that this recovery takes place within four months from the date of the notification of the Decision. According to the Decision, the state aid was granted in the form of reduced electricity tariffs, which the state-controlled PPC supplied to ALOUMINION of Greece from January 2007 up to March 2008, and which provided an unjustified advantage to the Company of ALOUMINION of Greece, thus violating EU state aid regulations. It is noted that, according to the Decision, the Hellenic Republic

10.COMMITMENTS, CONTINGENCIES AND LITIGATION (CONTINUED)

must keep the European Commission informed and provide specific information (detailed description of the amounts including interest, and measures taken for the implementation of the Decision of the European Commission) within a two month period from the date of its notification to the Hellenic Republic.

The above mentioned aid, according to the Commission's Decision must be refunded to PPC SA with the addition of statutory interest in accordance with the law on state aid. PPC SA has already sent to ALOUMINION SA an out-of-court declaration-invitation-notice without prejudice to its rights which was served upon ALOUMINION SA on October 18, 2011, (also notified to the Minister of Environment, Energy and Climate Change, the Minister of Finance and RAE), by which ALOUMINION SA was asked to pay to PPC SA in order to implement the above Commission' s decision, the amount of Euro 21.6 mil., the latest by November 2, 2011, plus the amount of Euro 2.6 per day from the date of service until November 2, 2011. In light of the fact that ALOUMINION has not paid the above mentioned amount, PPC has proceeded with legal actions against ALOUMINION, requesting the payment in full of the state aid plus interest.

In particular, following PPC's petition, the Athens Court of First Instance has issued a Payment Order N. 1360/04.07.2012 for ALOUMINION to pay to PPC the amount of the state aid of Euro 17,375,849.48, plus interest amounting to Euro 3,041,126.93 plus interest of Euro 1,696.22 on the total amount of the illegal state aid and the compound interest, for each passing day. The payment order was served to ALOUMINION on July 9th, 2012. Consequently ALOUMINION filed (11.07.2012) an appeal concerning the Payment Order with an additional request for the temporary suspension of its execution(article 632, para 3, ΚΠολΔ). This request was granted until the date of the hearing which was set for 31.10.2012, but due to the judges' strike was postponed for January 23, 2013, when both the appeal and the request were discussed.

On the above mentioned cases Decisions 857/2013 and Decision 860/2013 were issued.

The Court by its first Decision suspends the implementation of the, requested by PPC, payment order for the amount of Euro 20.4 mil. until the issuance of the final decision on the suspension by the national court. The Court by its second decision (860/2013) on the suspension decided to order the suspension according to art. 249ΚΠολΔ of the discussion of the difference of the suspension until the issuance of a Decision on the existence of the claim of the state aid by the General Court of the European Commission, which is pending after the relevant (by 06.10.2011) recourse by ALOUMINION against the above mentioned Decision (by 13.07.2011) of the European Commission.

Given that the European Commission's decision is pending, PPC has not recognised a relevant revenue in its financial statements.

It is noted that PPC's total receivables from ALOUMINION until 31.03.2013 amount to Euro 141.3 mil. This amount is analyzed as follows:

1. Amount of Euro 27.6 mil., which is the remaining amount by the approved by PPC's Board of Directors settlement, debt of Euro 82.6 mil.
2. Amount of Euro 93.3 mil. which consists of debt of ALOUMINION for electricity consumptions for the period August 2011 until May 15th, 2012 of Euro 76.3 mil., and for the period May 16th, 2012 until February 2013 of Euro 17.0 mil and
3. Amount of Euro 20.4 mil. due to the European Commission's decision about the illegal state aid.

The above mentioned sub para b. Arbitration litigation between PPC and ALOUMINION, which is pending before the Arbitration Court of RAE's Arbitration of article 37 of L. 4001/2011 is in progress (depositions) and the relevant arbitration decision is expected to be issued in the coming months.

Given that the aforementioned legal and/ or arbitration procedures are currently outstanding, it is not possible to estimate any potential assets or liabilities for the Parent Company that may arise from their final outcome.

Old Bank Of Crete

The dispute with the old "Bank of Crete" is dating back to 1989, when the bank was under liquidation. More precisely, by an action of the then trustee of the Bank, the claims of PPC were obliged to be converted to stake-holding in the share capital of the Bank and to obligatory credit to the Bank. PPC by its July 22, 1991 lawsuit against the bank asked to be compensated for GRD 2.2 billion approximately, (Euro 6.5 mil.) for the reason that the above mentioned Act of the trustee of the Bank was held invalid.

Moreover, PPC has received from the Bank, six (6) loan agreements for which it was agreed upon to be repaid gradually. On June 10, 1991, although PPC has paid the overdue installments, the Bank has terminated all the above mentioned loan agreements and thus on that date the claim against PPC became overdue for the whole amount of the loans.

10.COMMITMENTS, CONTINGENCIES AND LITIGATION (CONTINUED)

For that reason, against PPC's above mentioned lawsuit, the Bank has proposed an offset of its claimresulting by the above mentioned loans, amounting to GRD 4 bil. approximately and furthermore has asked the payment of this amount by PPC by its lawsuit dated 28.12.1995. The Court of First Instance has postponed the hearing of the Bank's lawsuit against PPC until the final outcome of the hearing, which started with PPC's lawsuit against the Bank.
The action was rejected by the Multimember Court of Athens and PPC appealed against the said Decision of the Court which was also rejected by the Athens Appeal Court.
The above mentioned decision was brought to review by PPC before the Supreme Court, which accepted it and in consequence the case was again brought to trial before the Court of Appeals, which held that an expert report should take place. After the said expert report the Court's decision was held partially in PPC's favour.
However, a petition for review before the Supreme Court was filed against the aforementioned Decision which was then accepted by the Supreme Court and then was resubmitted to the Court of Appeals which by its inconclusive decision (Nr 4093/2009) ordered the completion of the expert report.
The official expert report was completed at the end of May 2012 and concluded that: a).The amount due by the Bank of Crete to PPC at the date of the filing of the a.m. action by PPC (22 July, 1991) was 1,254,706,688 Greek Drachmae, b). The amount due by PPC to the Bank of Crete on 1st of July 1991 due to the termination by the Bank of the a.m. loan agreements was 2,532,936,698 Greek Drachmae.
Following that, the hearing of the case would take place on October 25, 2012, but it was postponed for September 26, 2013, due to the strike of both judges and lawyers.

Complaint against the European Commission's Decision regarding lignite extraction rights
On May 13th, 2008, the Parent Company filed before the General Court of the European Union (General Court), an application for annulment of the Commission's decision of March 5, 2008 regarding the granting by the Hellenic Republic of lignite extraction rights.
The Greek State has intervened before the aforementioned Court in favour of PPC, while two undertaking companies – competitors of PPC – have intervened in favour of the European Commission. Furthermore, on August 4, 2009, the European Commission issued a second decision (which was notified to PPC on August 7, 2009), in which the measures for the compliance with the decision of March 5, 2008 were defined as obligatory for the Hellenic Republic.
The Commission's Decision defined as obligatory for the Hellenic Republic the launching of public tender procedures for the concession of lignite rights for the mines of Drama, Ellassona, Vevi and Vegora to third parties excluding PPC, with the exception of those cases where there are no other valid and binding offers.
The Hellenic Republic was also obliged to assure that the third parties that would be awarded the relevant extraction rights, would not sell to PPC the extracted lignite from the specific mines with the exception of those cases where there would be no other valid and binding offers.
With regard to the above mentioned mines, the Decision of August 4, 2009, defined that the tender procedures should be launched within six (6) months from the notification of the decision and the extraction rights should be awarded to the successful bidders within twelve (12) months from the date of notification of the decision.
PPC timely (on 19/10/09) and lawfully submitted an application for annulment of the said decision of the Commission before the CFI of the European Communities. Furthermore, the Hellenic Republic has timely intervened before the CFI in the said proceedings, in favour of PPC. Finally the hearing of the Case T-169/2008 (regarding the a.m. Decision of the Commission of March 5, 2008 –"Public Power Corporation S.A. (PPC S.A.), the Hellenic Republic as intervening party versus The Commission of the European Communities, "Energeiaki Thessalonikis S.A." and "HE&DSA" as intervening parties") was set for April 6, 2011 .
The hearing of the case took place before the General Court on the scheduled date. Similarly, after a relevant summons of the Secretary of the EU General Court, on the scheduled date of hearing on July 13, 2011, the application for the annulment of the Commission's Decision dated August 4, 2009 regarding the above case [C (2009) 6244] was tried after a hearing before the General Court in Luxembourg.
Due to the fact that, the Chairman of the composition of the Court that heard the two appeals became Minister, the General Court of the European Union, decided to postpone the issuance of the relevant Decisions, and by an action determined a new trial date (February 2, 2012) for the repetition of the hearing under its new composition for both the above mentioned cases. The trial took place as programmed.
The General Court of the European Union on 20.9.2012 issued decisions for both cases.
In particular, as far as case **T-169/08** is concerned the Court has ruled the following:

10.COMMITMENTS, CONTINGENCIES AND LITIGATION (CONTINUED)

- The difference is concentrated mainly on whether the Commission should determine a real or potential abuse of the dominant position of the applicant or whether it was sufficient to prove that the disputed state measures were distorting competition by creating inequality of opportunities between businesses, favoring PPC.
- State measures, which were in effect prior of the liberalization of the energy market, are preserved and continue to affect the lignite supply market, although PPC is not responsible for other businessmen failing to gain access to lignite reserves.
- PPC's part in the lignite's supply market was limited to the exploitation of reserves for which extraction rights were granted.
- The Commission did not support that PPC exploited its dominant position in the above mentioned market.
- The Commission did not prove that the advantageous access to lignite was capable of creating a situation, in which PPC, simply by exercising its lignite extraction rights would abuse its dominant position in the energy wholesale supply market or could be led to such abusive conduct.
- The Commission by simply noting that PPC still has a dominant position does not define or adequately prove the abuse.
- It is not clear, that PPC is in an advantageous position opposite its competitors, in consequence of a state measure which constitutes an abuse of dominant position.
- It is not clear that, in order to admit the existence of a violation of article 86, para. 1 EC combined with article 82 EC, is adequate, in order to prove that a state measure falsifies competition by creating a situation of inequality of opportunities, between businesses without demanding definition of abuse of dominant position.

As far as case **T-421/09** is concerned the Court has annulled as obsolete the above mentioned Commission's Decision C(2009) 6244 (final) of August 4, 2009 ,following the annulment of the Commission's decision of March 5, 2008, given that, it pertained to the executive part of the violation ascertained in the decision of March 5, 2008.
The Commission appealed for the revision of the relevant decisions before the General Court of the European Union before the European Court of Justice (Cases C-553/12 and C-554/12). The abovementioned appeals have been notified to PPC on December 19, 2012. According to the content of the appeals the main pleas alleged by the Commission before the Court are errors of Judgment of the Decisions of the General Court (being mainly errors in law, lack of reasoning as well as insufficient reasoning and misinterpretation of the elements of the legal basis of the initial Decisions of the Commission). PPC as well as the Greek State have timely (28.02.2013) submitted their relevant memoranda before the court. A hearing of the case is expected to be scheduled.
On March 25, 2013 the companies " MITILINEOS S.A – GROUP OF COMPANIES", "PROTERGIA S.A." and "ALOUMINION S.A." have filed before the European Union Court, an intervention petition in the case C-553/12 P. Int I II III in favor of the European Union and against PPC, according to article 130 of the rules of procedure of the Court of the European Union for the annulment of the above mentioned Decision of the Court of September 20th, 2012. The relevant decision of the Court, regarding the acceptance of the intervention, is expected. It is noted that according to the paper of the Secretary of the Court, dated 27.03.2013, the intervention in question was filed after the expiration of the deadline of article 130 of the above mentioned rules of the Court but before the hearing. In consequence, article 129 para. 4 of the above mentioned rules applies, which provides that the intervention can be taken under consideration if the chairman of the court allows it. In this case the intervening party can submit its comments in the hearing. The Court's judgment for the matter is expected.

General Federation of PPC Personnel (GENOP DEI/KHE) and Panhellenic Federation of Retirees' (POS DEI) lawsuit against PPC
GENOP DEI/KHE and POS DEI have filed a lawsuit against PPC in the Multimember Court of First Instance in Athens. By the above mentioned lawsuit they pursue that PPC will be obliged to pay to third parties, who are not litigants, in particular the insurance funds of IKA – ETAM and TAYTEKO the amount of Euro 634.8 mil. with interest, for the coverage of the resource, which according to the lawsuit, the State did not pay to the above mentioned insurance funds for the years 2010 and 2011. The lawsuit is scheduled to be heard in the Multimember Court of First Instance in Athens on September 18th, 2014. In view of the fact that the above mentioned lawsuit is based on admissions which are in contrast with the provisions of Decision 13/2010 of the Supreme Court and Decision 668/2012 of the Athens Court of Appeals, the Parent Company considers that the possibilities of a positive outcome for the lawsuit in question are minimal and therefore, has not formed a provision.

10.COMMITMENTS, CONTINGENCIES AND LITIGATION (CONTINUED)

PPC's relation to its personnel's Social Security Funds
Despite the fact that under the current legislation the Group does not have any obligation to cover in the future any deficit whatsoever between revenues and expenses (deficit) to PPC's personnel Social Security Funds, there can be no assurance that this regime will not change in the future

PPC's lawsuit against ETAA (former TSMEDE)
ETAA (former TSMEDE) by its Decision 7/2012 has imposed on PPC the amount of Euro 27.4mil. in application of article 4 of L. 3518/2006, as employer contributions due to the Main pension Branch for the period 01.01.2007 – 30.04.2012 and pertain to the engineers insured before 01.01.1993 to the above mentioned Insurance Fund, who have worked in PPC for the above mentioned period as employees.
Against the above mentioned 7/2012 decision of the Insurance Fund in question, PPC has filed an appeal with the Athens Administrative Court of First Instance. The date for the discussion of the appeal has not yet been defined by the court.
Since its employees – who are engineers- are insured mandatorily to PPC's Insurance Fund based on L. 4491/1966, thus resulting to PPC paying on their behalf to the above mentioned Insurance Fund the corresponding employer contributions while insurance for the above mentioned engineers in ETAA is optional and is done by choice, with them paying the corresponding insurance contributions provided for engineers that are independently employed, the Parent Company considers that the possibilities of a negative outcome of its appeal are minimal and therefore has not formed a provision.

10.3 ENVIRONMENTAL OBLIGATIONS

Key uncertainties that may influence the final level of environmental investment which the Group will be required to undertake, over the forthcoming decade, include:

1. HPP Messochora (161.6 MW)

According to Greek Law 3481/2006, the environmental terms for the continuation, completion and operation of the projects of the Acheloos River Diversion Scheme to Thessaly, in which Messochora HP is included, were approved and their fulfilment is a prerequisite for the implementation of the projects and for which responsibility lies with the administrator, responsible for construction and operation of the respective projects.
Public Projects, as well as PPC's projects that have been auctioned and constructed or are under construction and are related to projects of the Acheloos River Diversion Scheme to Thessaly and energy projects are allowed to operate or be completed, according to the approved Administration Plan and the above-mentioned environmental terms.
Based on the above-mentioned terms the continuation of the project was allowed for the completion and operation of Messochora HP as well as the completion of the construction project of the tunnel, which are already been completed and are finally delivered by 17.06.2010.
After the publication of Law 3734/2009, matters concerning the Messochora Hydroelectric Project are arranged, with which the completion and operation of the Project becomes possible. These matters concern expropriation of areas in the Messochora HEP Reservoir, expropriation of the Messochora Village and of the areas where it will be relocated and arrangement of compensations to the affected inhabitants. All the above mentioned expropriations are declared for public utility reasons of great importance and their settlement will allow the completion of the Project and the operation of the Messochora Power Plant.
Following the ruling No 141/2010 by the competent Suspension Committee of the Council of State, the immediate cease of all works has been ordered at all relevant projects, as well as the cease of operation of all completed projects. Further developments, namely the final judgment, will be issued by the Plenary of the Council of State after taking into consideration the recent (11.09.2012) Decision of the European Court of Justice, to which relevant preliminary questions had been addressed referring to the compatibility of the provisions of the Law 3481/2006 with the European legal framework.
The Parent Company considers that the Hydroelectric Plant of Messochora is independent from the Acheloos River Diversion to Thessaly Scheme and therefore it should not be affected from the abovementioned issues. PPC S.A. examines the possibility to disengage Messochora Power Plant from the overall Acheloos River Diversion Scheme, so that the Project can be dealt with as an independent unit and have its own environmental terms, i.e. independently from the other Projects of the Diversion Scheme. For this purpose, PPC has assign the updating of the Environmental Impact Assessment for HEP Messochora, whilst waits for the completion of the Water Management Study, ordered by the Ministry of Environment and Climate Change, related to the compilation of the Water Management Plan of the Catchment Areas in the water territories of the Western Central Greece, Epirus and Thessaly, in which the Catchment Area of the River Acheloos is included. Around mid December 2012, there were posted on the website http://wfd.ypeka.gr. the Strategic Environmental

10.COMMITMENTS, CONTINGENCIES AND LITIGATION (CONTINUED)

Assessment of the Water Management Plans for consulting. Based on the time required for consultancy and decision making, it is estimated that the Water Management Plans will be signed by the competent Authorities in the second quarter of 2013. It is also estimated that the procedure for the issuance of the Environmental Permit for the project as an independent entity will be completed by the second quarter 2013, with a possible few months delay due to the required procedures for approval. The Parent Company, on 31.12.2012, has, under IAS 36, reviewed the recoverability of the total project, as there were indications that its book value was not recoverable. The impairment test was conducted by calculating the Value in Use by using estimated future cash flows, which were projected in a period of fifty years by the estimated date of operation of the station and using the appropriate discount rate (Weighted Average Capital Cost – WACC).

Based on the above mentioned test the book value of the project exceeds its estimated recoverable amount and thus an impairment loss of Euro 8,000 was recognized, which had a negative impact in the results for 2012.

On March 31, 2013 the aggregate amount for HPP Messochora amounted to Euro 284.7 million and is expected to require further Euro 125 million to complete the project, estimated in 2015.

2. Under IPPC (Integrated Pollution Prevention and Control) Directive, the Reference Document on Best Available Techniques for Large Combustion Plants (with a thermal capacity greater than 50 MW) was issued on July 2006 and is currently under revision. After the finalization of the revision process additional to the already foreseen investments at PPC's larger thermal power plant stations may be required. In accordance with European Directive 2001/80/EC, a pollutants emissions reduction plan for existing Large Combustion Plants has been approved by the Parent Company's Board of Directors, was submitted to the authorities and has been incorporated in the National Emissions Reduction Plan of the country for the period 2008-2015, according to the provisions of the aforementioned Directive.

   After the issue (August 2008) of the Common Ministerial Decision for the National Emissions Reduction Plan, the environmental permits of SES Ptolemaida, Kardia, Amyntaio, Liptol and Agios Georgios were renewed. The same is expected within 2013 for the remaining thermal power plants as well. In December 2010, the new Directive (2010/75/ EC) was issued for industrial emissions (Industrial Emissions Directive – IED), which is effective from 06.01.2011 and which amends Directives IPPC and 2001/80/ EC. Additional investments that might be required to the already existing units will be assessed, taking into account remaining operational life of the units.

   Following the provisions of Article 32 of Directive 2010/75/EC, a Transitional National Emissions Reduction Plan (TNERP) for the period 2016-2020 was elaborated and officially submitted by the country to the EU and its approval is expected during 2013.

3. The extent of land contamination has yet to be assessed for many of PPC's installations. At present, there appears to be no requirement for large-scale remediation projects at PPC's sites in the short term, and it is unlikely that this will be required at the mining areas or at the lignite-fired power stations for the foreseeable future. Remediation, however, may be required, at some of the company's oil-fired power stations and depots, in the future.

4. PPC has performed limited studies on the presence of asbestos-containing materials, at its premises. Upon submission by PPC of a full environmental impact assessment study, the Ministry of Environment issued in May 2004 the environmental permit for the construction and operation from PPC, in its premises in Ptolemaida area of an environmentally – controlled landfill site for the management and final disposal of asbestos containing construction materials, from the plants of the Northern System.

5. During the operation of the Transmission Lines, Substations and Hyperhigh Voltage Centers, there is no electromagnetic radiation, but two separate fields, the magnetic and the electric field. At places where the public or the Company's personnel might find themselves close to the above mentioned lines and substations, the values for those fields are substantially less than the limits. Those limits were established by the International Commission on Non Ionizing Radiation Protection (ICNIRP) in collaboration with the World Health Organization (WHO). The above mentioned limits have also been adopted by the European Union as well as the Greek State. It must be noted though, that the limits stated in the above regulations for both fields do not constitute dangerous values, but rather contain large safety factors, in order to cover for some vagueness due to the limited knowledge about both the magnetic and electric fields' influence in order to fulfil the requirement for the prevention of any adverse impacts.

10.COMMITMENTS, CONTINGENCIES AND LITIGATION (CONTINUED)

6. The Environmental Impact Assessment for Klidi Mine, including Waste Management Plan and Ecological Assessment, was submitted to the Ministry of Environment, Energy and Climate Change YPEKA for the issuing of Environmental Permit.

7. The renewal of Environmental Permit of the Lignite burn for power generation in Megalopolis Power Station, solid By-products management, within Megalopolis Mine area (Thoknia Mine), is expected.

CO_2 Emissions

In November 2007, PPC submitted 31 applications to the competent authority for the issuance of the emissions permits for its bound power plants, concerning the period 2008-2012. In December 2007, the competent authority approved the submitted Monitoring Plans for PPC's 31 installations and issued the respective permits for the second trading period 2008-2012. In December 2008 the Greek National Emission Reduction Allocation Plan for the period 2008 – 2012 was approved.

According to the final allocation, 42.5 Mt CO_2 allowances have been allocated to PPC for 2012. Additional allowances 0.6 Mt CO_2 for the year 2012 were allocated to PPC's new entrance units (extension to the installed capacity of existing plants). By the end of March 2013, the verification of the annual emissions reports, by accredited third party verifiers was completed successfully and the reports were promptly submitted to the Competent Authority. The total verified emissions of all 31 bound plants of PPC for 2012 amount to 47.5 Mt CO_2. According to the allocation of CO_2 emissions allowances and the final CO_2 emissions from PPC's bound plants, PPC exhibited a CO_2 emission rights deficit of 4.4 Mt CO_2 for 2012.

EMISSION ALLOWANCES (CO2)

Based on the temporary results the CO_2 emissions of the Parent Company's bound plants for the period 01.01.2013 – 31.03.2013 amount to 9.7 Mt . According to recent projections, the CO_2 emissions for the remaining period 01.04.2013 – 31.12.2013 are estimated to 32.2 Mt. Thus the total CO_2 emissions for 2013 are estimated to 41.9 Mt, approximately. It should be noted that the emissions of 2013 will be considered final by the end of March 2014, when the verification of the annual emissions reports by accredited third party verifiers is completed. According to the current European and National legislation, PPC is obliged to purchase and deliver emissions allowances for compliance purposes for the 100% of the verified emitted emissions of its plants for the 3rd phase of implementation (from 1 January 2013 to 31 December 2020) of the European Union Emissions Trading System (EU ETS) and there are no free emissions allowances allocated to its plants. According to the above, it is estimated that the total CO_2 emissions allowances needed by the Parent Company's plants to be delivered for compliance purposes for the period from 01.01.2013 to 31.12.2013 will amount to 41.9 Mt .

10.4 INVESTMENTS

Combined cycle natural gas fired power plant of a 416,95 MW in Aliveri

After an international tender, the Project "Study, supply, transportation, installation and putting in operation of a 416,95 MW net combined cycle natural gas fired Unit V at Aliveri" was awarded to the successful bidder company Metka S.A. The contract for the construction of the Project was signed in October 2007, with a contractual price of Euro 219 mil.

In July 2009, the Building Permission was issued, and in September 2009, the construction began.

In May 2010, the Supplement No 2 of the Contract was signed, according to which PPC shall pay the Contractor the amount of Euro 31,15 mi. for the delay of the Project, due to antiquities found on the construction site and difficulties about the progress of the permissions, as well as for additional works.

In October 2010, the Supplement No3 of the Contract was signed, according to which the valid period of guarantee of the Project and consequently of the Equipment is extended for 2 months with the payment to the Contractor of the amount of Euro 1,8 mil. and according to the provisions of the Supplement No2.

On February 18, 2011, PPC accepted the terms for the connection of the above Unit with the System following a relative correspondence with HTSO.

On January 21, 2011, the Board of Directors of PPC approved the additional extension of the new guarantee period of the Project for 8 months, with the payment to the Contractor of the amount of Euro 7,2 million. In February 2011, the Supplement No4 of the Contract was signed.

In October 2012, PPC's Board of Directors approved the modification of the Time-Schedule of the Project (starting of Commercial Operation: 10.04.2013), the extension of the guarantee period of the Project for 11 months (until 17.06.2013) with the same terms provided for in Supplements Nos 2, 3, 4 to the Contract, the covering of Contractor's expenses with the amount of Euro 5.496.611,69 due to the extension of the Time-Schedule of the Project, as well as the assignment to the Contractor of the supply and installation of the necessary equipment for the construction of the natural gas pressure reducing station (from 75 barg to 38 barg).

10.COMMITMENTS, CONTINGENCIES AND LITIGATION (CONTINUED)

In March 2013 the Connection Contract between IPTO and PPC S.A. was signed in order for the unit to be connected to the System.

The initial firing of the Gas-turbine was effected on 09.03.2013 and it was put in operation on 15.03.2013.

On 31.03.2013 the total expenditure for the project amounted to Euro 286 mil.

A new Steam Electric unit 660 MWel in Ptolemaida

The International tender was announced on April 20, 2010. The total budget of the Project amounts to Euro 1.32 bil. In September 2010 the Ministry for Environment and Climate Change has issued the relative Generation License as well as the Distribution of Thermal Energy license.

On June 28, 2011, the following two bids were submitted:

- The bid from TERNA S.A
- The bid from the Consortium led by Alstom Power Systems S.A and including also ALSTOM Power Systems GmbH, ALSTOM Hellas S.A, METKA S.A and DAMCO Energy S.A.

In November 2011, the Board of Directors of PPC decided to award the project to the successful bidder company "Terna SA".

On 11.12.2012, PPC's Board of Directors decided, that the Contract of said Project would be signed.

The above mentioned contract was signed in Ptolemaida on March 9, 2013 and according to a relevant term it is subject to the resolutive condition of the approval of PPC' s General Shareholders' Meeting. The final contractual price amounts to Euro 1.39 bil.

On 29.03.2013, the General Meeting of PPC'S S.A. Shareholders approved the realization of the investment for the construction of the Unit as well as the relevant Contract. The realization of the project will be accomplished din two stages.

In the first stage, with a duration of 20 months by the entry into force of the contract, the study for the licensing of the project as well as the licensing itself, will be realized. The contractor will also conduct the study for the licensing as well as the construction of the building for PPC's inspection unit.

In the second stage, with a duration of 50 months by the issuance of the building permit, the project's study will be completed as well as the construction and the commercial operation of the unit.

In relation to the funding plan for the "Ptolemais V" project, including, amongst other, the arrangement of the syndicated loan with the cover of the German Export Credit Agency Euler-Hermes, the Parent Company has received on the 26th of March 2013, written confirmation by KfW IPEX-Bank, mandated lead arranger, that Euler-Hermes granted the preliminary approval for the insurance cover, which is a prerequisite for the arrangement of the syndicated loan.

A new diesel engine Power Plant 115,4 MW in South Rodos burning of heavy fuel oil with low sulphur content

After an international tender, the Project was assigned to the successful bidder company (TERNA S.A.). On July 2009, the relevant Contract was signed. The Contract price is Euro 182,8 mil.

In September 2010, the Decision of the Ministry of Environment Energy and Climate Change for the modification of the Generation License concerning the power (115,439 MW) and the number of units (7 generating sets) was issued.

On 01.12.2010, the Common Ministerial Decision Approval of Environmental Terms was issued.

On June 29, 2011, the relevant contract for the purchase of the land of the main Station was signed.

In September 2011, the Installation License was issued and was modified on January 20, 2012.

On January 25th, 2011 the Building Permit (6/2011) was issued and on February 16th, 2011 the construction of a temporary warehouse begun.

On February 2nd, 2012 the Building Permit (25/2012) regarding earthworks has been issued and on March 26rd, 2012 begun the relevant works at the plot of the main facilities of the station.

On August 3rd, 2012 the building permit (184/2012) was issued for the main facilities of the station.

On August 20th, 2012 the certificate for the land uses was issued and the building terms for the coastal facilities were approved. After that, the procedure for the purchase of the land of the coastal facilities is in progress.

In the context of the implementation of the Contract two supplements were issued until today.

By Supplement No 1 (15.12.2010) certain articles of the contract were modified. By Supplement No 2 (22.06.2012) certain subjects regarding the transfer of equipment, the assignment of the study and construction of the temporary site warehouse, the surveyors' building as well as the guesthouse, were adjusted.

The realization of the provisions of the supplements will increase the contractual price by Euro 1.531.903,00

On February 15th, 2011 the society called "Citizen's initiative for environmental protection and development of Southern Rhodos" filed an application for a stay of execution with the Council of State by application number 119, for the following:

10.COMMITMENTS, CONTINGENCIES AND LITIGATION (CONTINUED)

a) Of the Environmental Impact Assessment 162761/12-2010 for the new diesel engine power plant and
b) The No 6/2011 Building Permit which was granted to PPC for the construction of the temporary site warehouse at the plot for the construction of the new power plant.

In implementation of the Temporary Order of the Council of State the competent authority for urban planning has issued the 2276/06.04.2012 suspension of construction for the 25/2012 building permit.

The Council of State with its Decision No 4413/12 annulled the Act of Approval of Environmental Conditions for the installation and the operation of the new Thermoelectric Power Plant in South Rhodes and the building permit for the temporary warehouse at site, considering that the Act of Approval of Environmental Conditions was not in accordance with the those defined in Art 6 par 3 of the Directive 92/43/EEC (for the conservation of natural habitats and of wild fauna and flora).

Since March 27th, 2011 the delivery of equipment for the project to warehouses in the port of Elefsina has started.

On 31.07.2012, the Parent Company's Board of Directors approved the payment to the Contractor of the amount of Euro 4.250.000, as a result of Amicable Settlement, for the full settlement of Contractor's claims for the time period until 31.01.2012 due to the delay of Project Permission.

The Ministry of Environment, Energy and Climatic Change, in response to PPC's relative letter on 21.01,2013 , notified PPC S.A. that there have not been changed the needs for which the Generation and Installation Licenses were granted, and therefore asked for the completion of the Environmental Impact Assessment and the Specific Ecological Evaluation. Thereafter, PPC has already proceeded to the award to Consultant of the drawing up of the Specific Ecological Evaluation.

Subsequently. PPC has already proceeded to the preparation of the following studies:

- Special ecological study
- Land planning study
- Environmental Impact Assessment study
- Aggregate study of evaluation of social impact.

The Environmental Impact Assessment study has already been concluded and it was submitted to the Ministry for the Environment and Climate Change, on 17.05.2013, including all the above mentioned studies.

On 31.03. 2013 the total expenditure for the project amounted to Euro 93 mil.

A new combined cycle unit at Megalopolis

On August 25, 2009 the Board of Directors of Parent Company approved the award of the Project to the successful bidder Consortium METKA S.A. and ETADE S.A. Furthermore, the contractor has accepted that no claims will be raised related to eventual delay up to 13 months, due to unavailability of Transmission Network of 400 kV or/and Natural Gas. This time interval of 13 months starts, for the delay of supply of natural gas in the Unit, 26 months as from the date of signing of the Contract and for the delay of connection with the network 400 KV, 24 months as from the date of signing of the Contract.

On November 13, 2009, the relevant Contract for the implementation of the Project was signed and the contract price amounts to Euro 499,5 million.

In November 2010, PPC accepted the terms for the connection of the above Unit with the System following a relative correspondence with HTSO.

On May 31, 2011 the Contract for the Long Term Maintenance of the Unit was signed with the company METKA S.A.

On July 8, 2011, the Building Permission of the above Unit was issued.

On October, 17, 2011, after a related request from the Contractor Joint Venture «METKA S.A. – ETADE S.A.», the Board of Directors of the Parent Company approved the substitution of the above Joint Venture from the Joint Venture «METKA S.A. – TERNA S.A.»

The related Supplement No1 came into force on December, 12, 2011.

On May 8, 2012, the Board of Directors of the Parent Company approved the assignment of additional works related to the water supply of the Unit V. On 10.10.2012 the relevant Supplement No 2 to the Contract was issued. The civil works, the arrival of electromechanical equipment and the erection works of electromechanical equipment are in progress.

On 31.03.2013 the total expenditure for the project amounted to Euro 442 mil.

***HPP ILARION* (157 MW)**

In July 2012, PPC SA announced the successful tapping of the diversion tunnel of the Ilarionas Hydroelectric Project and the start of the Reservoir impoundment. The works in the Substation, as well as the remaining works in the riverbed area downstream of the Dam, are in progress, with the target to set the Plant in commercial operation in the second semester of 2013.

The total installed capacity of the plant is 157 MW and it is expected to generate, on an annual basis, approximately 330 GWh of net electricity. On March 31, 2013 the total expenditure for the project amounted to Euro 273.8 mil

10.COMMITMENTS, CONTINGENCIES AND LITIGATION (CONTINUED)

10.5 PPC RENEWABLE (PPCR)

Construction of new Wind Parks from PPCR S.A.
In February 2009, PPCR announced the construction of nine new Wind Parks, of total installed power 35.1 MW, in the Greek islands and more particularly two in Crete (Akoumia and Koprino), two in Samos (Marathokampos and Pythagoreio) and one in Paros, Lesvos, Rhodes, Sifnos and Limnos a total investment of Euro 61.3 mil. The installation process and connection to the network of the Wind Farms in Paros, Lesvos, Rhodes, Samos (Marathokampos), Crete (Akoumia) and Limnos has been completed.

Hybrid Project in Ikaria
The contract IKH -1 has been signed in February 2008. During the first quarter of 2013 the hybrid project in Ikaria was under construction and is expected to be completed in 2014. The project of 6.85 MW of total power, is comprised of two small hydro power plants (SHPP of Proesperas, with an installed capacity of 1.05 MW and SHPP of Kato Proesperas with an installed capacity of 3.10 MW), a Pumping Station (with 12 pumps of 250 KW each) and a Wind Farm with three wind turbines with a total installed capacity of 2.70 MW, combining these two renewable energy sources. Apart from the on - site works, the electromechanical equipment has been delivered and put in storage by 2011 in the manufactures' factories in Austria, for both SHPPs.

PV Plants in Industrial Areas
In March 2013, the Board of Directors of PPC Renewables SA approved a public tender for the Design, Supply, Transportation, Installation and Commissioning of a F / B Station in the Industrial Area in Drama of a nominal power of 1,99 MW. In April 2013, Phoibe Energeiaki S.A. which is one of PPC R's wholly owned subsidiaries, has proceeded with the launch of the above mentioned tender.

PV Plants on Buildings
During the first quarter of 2013, twelve PV Plants of 0,46MW installed capacity out of twenty PV plants planned to be placed on roofs of buildings in Attica, have been connected to the grid, whereas the first three, of 0,07MW capacity, have been connected during the third and fourth quarter of 2012. The project, of 0.79 MW total capacity, shall be completed within 2013.

Rights of the exploitation of the geothermal fields
By a Decision of the Deputy Minister for Environment, Energy and Climate Change the rights of exploitation of the geothermal fields of Lesvos (OG 248/15.02.2011), Nisiros (OG 493/31.03.2011), Milos-Kimolos-Polyegos (OG 542/07.04.2011) and Methana (OG 2580/07.11.2011) were transferred to PPCR S.A.
By decisions of the Deputy Minister for Environment, Energy and Climate Change the Public International Bidding Contest (tender date 07.09.2011) for the lease of rights of exploitation of geothermal fields in the following areas :
a)Sousaki in the Corinthos prefecture, b) the Sperhios basin in the Fthiotida prefecture, c) Akropotamos in the Kavala prefecture and d) the island of Ikaria, was awarded. While the leases have been accepted by the company the notarial deeds have not yet been signed by the Ministry. The last has sent an invitation for signing the leasing contracts, with a deadline at 31/5/2013.
The 6th of August 2012 PPCR announced a Request For Interest for submission of an expression of interest for the selection of a strategic partner for the development of five geothermal power plant stations to the above four geothermal fields of Lesvos, Nisiros, Methana and Milos-Kimolos-Polyegos, with submission deadline the 31st of October 2012. The submitted bids have been accepted.

Application for the renewal and modification of production license of a 1,575 MW W/P
In March 2013, PPCR SA submitted an application concerning the renewal and amendment of the production license of the existing W/P, in Kalivari Andros of 1,575 MW capacity. The W/P operates from July 1992.

Small Hydroelectric Power Plants
In January 2013, SHPP Alatopetra, of 4.95 MW total power, has entered under testing operational status. The SHHP belongs to PPCR's affiliated company PPC Renewables - ELLINIKI TEXNODOMIKI TEB ENERGEIAKI S.A. with a share equal to 49%.
During the first quarter of 2013, the construction of SHPP Ilarion with a total power 4.2 MW has been continued and the SHPP is expected to be put in testing operation in 2013.
In addition, the conversion of old SHPP Agias, which is no longer operational and has been conceded to Crete Prefecture, into an exhibition area accessible to the public has been continued. The conversion procedure begun the summer of 2012 and is expected to be completed in 2013.

10.COMMITMENTS, CONTINGENCIES AND LITIGATION (CONTINUED)

Extraordinary solidarity levy on generators of electricity, from RES and CHP stations
According to para. 1.2 of article 56 of L. 4093/12.11.2012 which pertains to regulations for RES CHP stations, an extraordinary solidarity levy is imposed to generators of electricity by RES and CHP, which is calculated on the sales of electricity which take place from 01.07.2012 until 30.06.2014 and pertains to the stations in operation as well as the stations which will be put in testing operation or are connected to the system onwards.
The imposed tax charged to the results of the first quarter of 2013 of PPC Renewables amounted to Euro 652.

10.6 IPTO S.A.

Electrical Interconnection of "POLYPOTAMOS – NEA MAKRI"
The electrical interconnection of Nea Makri with Polypotamos – which has been characterized as project which is "of general importance for the country's economy" in L. 3175/2003- is in the final stage of its implementation. The submarine cables have already been immersed in the maritime area between Evia and Nea Makri.
The construction of the above mentioned project constitutes the completion of the longtime effort of the State, the appropriate authorities and RES investors, undertaken by IPTO S.A. thus contributing to the State's efforts for the attraction of new investments. It is noted that the interconnection's cost amounts to over Euro 80 mil. while the RES investments directly connected to the project amount well over Euro 700 mil.
With the completion of the overhead cable connecting Polypotamos to South Evia and the installation of the subterranean cables up to Nea Makri's High Voltage Center, the project will have been completed and will be ready for electrification before the end of 2013.

Construction of High Voltage Center (HVC) in Aliveri and interconnection transmission line of 400 kV
The construction of Aliveri's (GIS) HVC, which will be serving new thermal power units and RES generators in Evia, has been recently concluded. In February it was electrified for the first time while in April the first circuit of the 400kV line, which connects the new Aliveri HCV with the backbone of the national 400 kV transmission system in the Viotia area, was put under load. The line which comprises of two circuits, both overhead and subterranean parts, with a length of 56 and 13.5 kilometres, respectively, has already received injections of electricity by PPC's new natural gas unit in Aliveri while the line's second circuit will be electrified in June 2013.

Construction of High Voltage Center (HVC) in Megalopolis, Peloponnese
The new High Voltage Center (HVC) in Megalopolis, was constructed and then electrified in April, for the the 150kV side of the circuit. The new HVC is ready to receive injection of power in 150kV by generators in the greater area, including PPC's new natural gas unit (Megalopolis V) The 400kV side of the circuit is espected to be electrified in August 2013.

Interconnection of Cyclades
IPTO is proceeding with re- declaring the tender for the interconnection of the Cyclades Islands with the Hellenic Power Transmission System with a total budget of Euro 240 mil. following the conclusion of the public consultation.
The above mentioned project is characterized as one of extreme interest and general importance for the country's economy and ails to the reliability of the interconnected islands' power supply, in the achievement of the maximal possible reduction in Public Services Obligations' cost, due to the operation of oil thermal units as well as the reduction of CO_2 emissions. The islands' interconnection with the mainland system as well as with each other, will be done through submarine cable connections.

10.7 HEDNO S.A.

Lawsuits against PPC – HEDNO
The companies "CANTOR" (former "ENERGA") and "NEW APPLICATION" (former "HELLAS POWER") have filed lawsuits against PPC by which they claim amounts of Euro 469.3 mil. and Euro 309.7 mil., respectively.
By the review of the documents and the assessment of the individual amounts reported in them, it is accrued that the lawsuits in question contain many undetermined amounts which are deemed, legally or otherwise, unfounded. Thus the above mentioned lawsuits have little chance of success. For that, a provision has not been formed.

10.COMMITMENTS, CONTINGENCIES AND LITIGATION (CONTINUED)

Operation license for the Distribution Network and Power Systems of the Non Interconnected Islands.
As far as the operation license of the non - interconnected islands is concerned, HEDNO has submitted in due time the relative dossier to RAE with all necessary data and the approval of the license is expected

10.8 BUSINESS COLLABORATION

PPC's Participation in waste management tenders.
Waste Syclo, is a joint company of PPC S.A. and Spanish Urbaser S.A, established in February 2011, with Urbaser owning 51% and PPC 49% of the share capital, responsible for the study, performance of projects, rendering of all types of services related to waste management in general, electricity generation from waste management, and urban and industrial waste water treatment, within the territory of Greece. In 2012 Urbaser expressed its wish to withdraw from the Greek market and its participation in Waste Syclo. Following Urbaser's decision to leave the Greek market, TERNA ENERGY submitted a binding offer to Urbaser in order to buy Urbaser's share in Waste Syclo.
In February 12, 2013, PPC S.A. and TERNA ENERGY filed a Notification to the Hellenic Competition Committee, for the concentration by which TERNA ENERGY will acquire 51% of Waste Syclo's shares, therefore substituting Urbaser as a jointly controlling shareholder of Waste Syclo alongside PPC SA.. The concentration is subject to the Hellenic Competition Commission's approval.
In January / February 2013 PPC in collaboration with TERNA ENERGY, submitted Expressions of Interest in the tenders of the Integrated Waste Management Facilities of Attica Region, through a Public Private Partnership (4 tenders). The JV was successfully preselected in the Grammatiko tender for Phase B (North - Eastern Attica), while the announcement for the rest of the tenders is still expected .

Kosovo Energy Project
PPC is participating in the project since March 2010. The project, according to the new RfP published in April 5, 2013, includes the development of the allocated portion of the Sibovc Lignite Field, and the construction of a new electric power generation plant with estimated installed capacity of 2X320 MW, while the deadline for submitting an offer is set for November 15 2013. PPC is examining its participation in the next phase of the tender.

International public tender in FYROM
The tender involves the design, financing, construction, operation and maintenance of new hydro power plants Cebren (333 MW) and Galiste (193.5 MW) as well as operation of the existing hydro power plant Tikves (116 MW). The government of FYROM relaunched the tender in November 8th 2012, with the deadline for submitting extended to April 15th 2013. No bids were submitted. PPC continues to have interest in the project and expects a possible relaunch of the tender .

Business Collaboration with Quantum Corporation Ltd and the Bank of Cyprus
PPC - QUANTUM ENERGY LTD, a joint company founded by PPC, Quantum Corporation LTD and Bank of Cyprus, with share capital participation 51%, 40% and 9% respectively, whose objectives are studying, designing, founding, constructing, operating, managing and exploiting of power plants in the region of the Republic of Srpska, is expanding the purpose of its establishment and is planning and exploring future energy needs of Greece and Cyprus and is studying the interconnection between Greece and Cyprus, as well as between Israel – Cyprus – Greece. In this direction, PPC QUANTUM ENERGY LTD has signed a Memorandum of Understanding with Israeli Electric Cooperation regarding the feasibility study of an underwater cable which will transfer electrical energy from Israel to Europe. (EuroAsia Interconnector Project). .

Memorandum of Strategic Partnership with DAMCO Energy - International Constructional
PPC S.A. and DAMCO ENERGY and INTERNATIONAL CONSTRUCTIONAL - are exploring the joint establishment of a commercial Societe Anonyme, in which PPC S.A. will participate with 49% in order for the promotion, through a national franchising network, integrated solutions for household photovoltaic systems, energy services and products for saving energy, as well as provision of services to PPC's customers, at the discretion of the Company. The terms of the agreement will be finalized once the necessary valuations,preparatory actions and approvals have been completed. The agreement will have to be approved by the competition commission.

10.COMMITMENTS, CONTINGENCIES AND LITIGATION (CONTINUED)

Option for acquisition of DEPA shares
PPC had acquired an option for the acquisition of a number of DEPA shares, based on L. 2593/1998, in accordance with a relevant contract signed between the Greek State and PPC S.A.
Following PPC's Extraordinary Shareholders' Meeting on October 4, 2012, approved the Private Agreement between PPC and HRADF by virtue of which the parties agree that PPC waives its right on the option in DEPA, following the compensation payment of Euro 32,900,000 as resulted by the evaluation of the independent financial advisor Citi. The waiver of PPC's right is subject to the completion of the privatization process and to the fulfillment of the compensation payment due to PPC by HRADF.

Expansion of the activities of PPC abroad and establishment of commercial subsidiaries
PPC is in the process for establishing the Joint Venture Companies in Bulgaria, and individual matters are researched considering the establishment of subsidiaries in Turkey and Georgia.

Collaboration framework with DEPA S.A.
Following the relevant approval of the Extraordinary General Shareholders' Meeting of PPC S.A. held on October 4th, 2012, PPC proceeded, on October 29th, 2012, to the signing with DEPA of a new Contract for the Procurement of Natural Gas and of a Private Agreement by which all differences and mutual claims which derive by the existing between the parties Contract for the Procurement of Natural Gas of June 9th, 1994, are settled.
The new contract of 29.10.2012 between PPC and DEPA pertains to the procurement and transportation of a total quantity of 11,260 Nm^3 of natural gas to the energy generating units of PPC for the period 01.01.2012 until 31.12.2020.
The Minimum Annual Contractual Quantity (take or pay clause) is defined in 80% of each Annual Contractual Quantity, with the right for PPC to reduce it to 75% for two, non - consecutive, years of each selection, with a six month notice of DEPA.
The price for the procurement of natural gas as well as the height of the payment guarantee provided by PPC, will be derived by the mechanisms applied by DEPA for its other energy generating customers.
Among others it is provided for, PPC's right for the readjustment of the contract (exclusively the procurement of natural gas) in two months' time by the application of the new pricing rules of the National System of Natural Gas, the right for any of the parties for the readjustment of the contractual price after five years have passed, and finally a clause of renegotiation of the contract whenever is demanded or by whichever of the parties requests it, mainly due to changes in the conditions of the energy market.
By a press release on November 13th, 2012, the competition commission announced the acceptance of DEPA's commitments regarding the supply market of natural gas and the market access to the natural gas network. Based on the above DEPA's mentioned commitments, PPC has already proceeded with the readjustment of the Annual Contractual amount for the year 2013.
Finally, a reduction on the price of natural gas has already been announced by DEPA and is in effect, due to a change in the price in which DEPA is supplied with liquid natural gas by the Algerian company Sonatrach.

Claims from DEPA until 31.12.2011
On 29.10.2012 a private agreement was signed between the Parent Company and DEPA. The private agreement provides for the settlement of outstanding amounts for the period 01.12.2007 – 31.12.2011 between PPC and DEPA which arose during the implementation of the Contract for the Procurement of Natural Gas of June 9th, 1994. The above mentioned settlement includes the acceptance and compliance of the parties to the decisions No 42/2011 and 3/2012 of the Arbitration Courts. The above-mentioned settlement of the outstanding amounts until 31.12.2011 had a positive effect in the Group and the Parent Company's financial results for 2012 amounting to Euro 191.7 mil. The cash settlement for the above mentioned outstanding amounts until 31.12.2011 as well as for the year 2012 has been concluded.

11. SIGNIFICANT EVENTS

Excise Duty
The Parent Company is undergoing an audit by the Custom's Audit Service of Attica as far as excise duty is concerned for the period May 2010 until July 2012. On March 31, 2013 the audit has not been completed.

Tax Certificate 2012
The tax audit for the year 2012 is in progress by the Company's auditors for the issuance of the annual tax certificate.

11. SIGNIFICANT EVENTS (CONTINUED)

New Human Resources' General Manager in PPC S.A.
In January 2013, PPC S.A., has announced the appointment of Mr. George Damaskos as its Human Resources General Manager, effective by 08.01.2013.

Appointment of Deputy CEO and of General Manager responsible for Corporate Relations with Network Subsidiaries.
In March 2013, PPC's Board of Directors has decided the appointment of Mr. Konstantinos Dologlou, Vice Chairman of the Board of Directors, as Deputy CEO supervising the General Divisions of Mines, Generation and Supply. At the same meeting the Board of Directors also decided to appoint Mr. Michael Broustis Financial Manager, as General Manager responsible for Corporate Relations with Network Subsidiaries effective by 01.04.2013

12. SUBSEQUENT EVENTS

Updated study of Booz & Co about the margin improvement of PPC's efficiency
In April 2013 PPC S.A. has announced Booz & Co's updated study (an initial study for the improvement of PPC's efficiency was assigned to the above-mentioned company in 2007). The potential margin for efficiency in the whole spectrum of its activities (Personnel, Generation, Mines, Supply, Distribution, Transmission), was researched.
According to the results of the study of 2007, the margin for improvement of PPC's efficiency amounted to Euro 744 mil. (2006 values) and if the activities of Distribution and Transmission (monopoly subsidiaries), which today have been spinned – off, were exempted, the results for 2007 are restated with an efficiency margin of Euro 557 mil.
Given the data of 2012, PPC has asked by the same company to update the study using the exact same methodology for reasons of comparability. The study's update resulted to the following:

1. Mines – elimination of lignite's competitiveness deficit by Euro 274 mil.
2. Generation – reduction of the efficiency margin by Euro 139 mil.
3. Administration - reduction of the efficiency margin by Euro 33 mil.
4. Supply– increase of the efficiency margin by Euro 13 mil.
5. Payroll – reduction of the payroll cost by 27% compared to 2006 and 43% compared to 2009.

Taking the above mentioned into consideration, the efficiency margin has decreased to Euro 124 mil., compared to the best practices per activity (and not with the average of European companies of similar activity). The reasons for the above-mentioned decrease were intercompany actions as well as external and structural changes, with lignite being more competitive than coal, reduced revenue losses due to reduced availability of power station, reduced controlled expenses and an improved generation portfolio and mainly by a reduction in both personnel and payroll.

VAT
In April 2013 PPC S.A. has filed a request for VAT's reimbursement amounting to Euro 50 mil. In the context of the above mentioned request, the Company is being audited by the tax authorities, since May 27th, 2013.

Repayments - extension of loan
In May 2013, the Parent Company extended a repayment bond loan of € 100 million initially maturing in May 2013 until June 2013.

European Investment Bank (EIB)
During the period April - May 2013, € 90 million and € 190 million, respectively, were disbursed by EIB, which are new capital inflows to the Parent Company. Both loans have the guarantee of the Hellenic Republic.

IPTO Repayments - extension of loan
In May 2013, IPTO extended the repayment of two bond loans of € 50 million each initially maturing in May 2013 until June 2013.

Loan Repayment by PPC Renewables
In May 2013 PPC Renewables has repaid a loan by Euro 5 mil.. The overdraft facility of Euro 5 mil. remains in effect.

12.SUBSEQUENT EVENTS (CONTINUED)

Plan for the restructuring and privatization of PPC S.A.
In May 2013, the Minister of Finance and the Deputy Minister for the Environment and Climate Change have submitted to the representative of the European Commission at the Troika the Plan for the restructuring and privatization of PPC S.A., in order to adopt a complete approach to the best interest of the consumers, to protect the socially vulnerable groups and lighten the burden of the taxpayers, while at the same time maximizing the benefits of the participants in the electricity markets.
The suggested reforms constitute the full Plan for the restructuring of PPC S.A. in order to prepare for the company's privatization as well as the creation of the proper circumstances for the full liberalization of the electricity market.
The reforms include the following basic modules:

- Ownership unbundling of IPTO (through a share capital increase in favor of an investor, acquisition of up to 49% of the share capital with the undertaking of management in parallel) aiming at the completion of the first phase in 2013 and of the second phase in the second quarter of 2014, with a provision of the future total withdrawal of PPC from IPTO. The government's aim is to participate in IPTO's share capital with a percentage that will ensure registered minority according to the Greek legislation for Societes Anonymes. The procedure will be conducted by PPC as required by the national and European legal framework and specifically the framework of the stock exchange.
- Creation of a new vertically integrated power company (as far as assets, human resources and customers are concerned) providing for, in detail, the sale procedure. The new company will be given approximately 30% of PPC's personnel, taking under consideration among others, the decommissioning of old units and the entry of new ones as well. It also provided that it will have a proportional percentage of PPC's Supply Activity. As far as the inception of the new company, PPC's capital structure, its value and related issues such as the following will be taken under consideration:
    - When the new company will be formed, part of PPC's liabilities (including its loans) will be carried along the assets which will be contributed
    - The price which will be achieved through a tender procedure must not create losses for PPC (meaning that a sale for a price below the accounting value of the contributing assets as defined by the international accounting standards, will be permitted) given that such an action would be contrary to the general legal principles of the European law.

  The schedule for the privatization of the new company through PPC, with the assistance of HRADF, aims at the inception of the new company in 2015.
- A plan and schedule for PPC's privatization, which pertains to the disposal of shares representing 17% of the Greek State's share, through the attraction of a strategic investor (taking into account the fact that 49% of PPC's share capital is already available through the stock market). The tender procedure is expected to commence in the third quarter of 2015 and its completion is estimated by the end of the same year or in the first quarter of 2016.

The implementation of the relative plan will have to be in accordance with the offices of the European Union, in order to secure the compatibility with the relative European legislation and best practice as well as the current fiscal strategy.

Annual General Shareholders' Meeting
PPC's Annual General Shareholders' Meeting will take place on June 29th, 2013. Based on the after tax profit, PPC's Board of Directors will propose a dividend of 0.025 per share.

(All amounts in thousands of Euro, unless otherwise stated)

13. SEGMENT INFORMATION

Sales and inter segment results are as follows:

	Sales		Results	
	01.01.2013-31.03.2013	**01.01.2012-31.03.2012**	**01.01.2013-31.03.2013**	**01.01.2012-31.03.2012**
Interconnected system				
Mines	182,571	210,096	(8,252)	10,550
Generation	497,074	836,798	23,805	238,397
Distribution Network	91,070	228,537	55,313	102,195
Supply	1,444,766	1,417,063	(50,208)	(348,475)
	2,215,481	**2,692,494**	**20,658**	**2,667**
Creta Network				
Generation	115,300	129,841	8,828	10,194
Distribution Network	5,255	15,561	2,415	6,190
Supply	83,683	83,598	10,515	47
	204,238	**229,000**	**21,758**	**16,431**
Non – Interconnected Islands System				
Generation	107,879	121,834	8,931	20,563
Distribution Network	7,372	14,742	4,591	1,609
Supply	68,791	72,340	11,298	1,455
	184,042	**208,916**	**24,820**	**23,627**
Operator of Interconnected Network	**-**	**178,873**	**-**	**-**
Operator of Island Network	**-**	**278,965**	**-**	**-**
Financial expenses (Parent Company)	-	-	(58,146)	(61,238)
Eliminations (Parent Company)	(1,131,066)	(2,071,169)	**-**	**-**
Total (Parent Company)	**1,472,695**	**1,517,079**	**9,090**	**(18,513)**
IPTO S.A.	575,796	350,154	36,246	**39,059**
HEDNO S.A.	332,442	-	3,247	**-**
Other Companies (Group)	6,722	4,975	2,106	1,160
Financial expenses (Subsidiaries)	-	-	(6,946)	(6,731)
Eliminations (Group)	(900,819)	(322,377)	1,317	**-**
Income tax	**-**	-	4,298	(16,385)
Grand total (Group)	**1,486,836**	**1,549,831**	**49,358**	**(1,410)**

V. Figures and Information

PUBLIC POWER CORPORATION S.A.

Company's number 786301000 of the General Electronic Commercial Registry (former Company's Reg. No: 47829/06/B/00/2)
Chalkokondyli 30 - 104 32 Athens

FINANCIAL DATA AND INFORMATION FOR THE PERIOD
January 1, 2013-March 31, 2013

In accordance with the Decision 4/507/28.04.2009 of the Hellenic Capital Market Commission

(All amounts in thousands of Euro, unless otherwise stated)

The purpose of the following data is to provide users with general financial information about the financial condition and the results of operations of "Public Power Corporation S.A." and PPC Group. Therefore, we recommend users that, before proceeding to any kind of investing activity or transaction with the Company, to access the company's web site where the financial statements and the auditor's review report, when is required are published.

Web site address: www.dei.gr

Date of approval by the Board of Directors: May 30, 2013

DATA FROM STATEMENT OF FINANCIAL POSITION

	GROUP		COMPANY	
ASSETS	31.03.2013	31.12.2012	31.03.2013	31.12.2012
Tangible assets	12.922.401	12.903.591	11.116.429	11.143.858
Intangible assets, net	37.052	54.377	36.709	53.445
Other non- current assets	50.851	54.178	1.094.037	1.097.864
Materials, spare parts and supplies	807.699	855.337	585.233	629.599
Trade receivables	1.419.412	1.320.910	1.378.185	1.264.686
Other current assets	370.939	444.771	313.712	438.893
Available for sale financial assets	3.022	5.021	3.022	5.021
Restricted cash	140.136	141.500	140.136	141.500
Cash and cash equivalents	174.080	279.427	120.313	221.208
TOTAL ASSETS	**15.925.592**	**16.059.112**	**14.787.776**	**14.996.074**
EQUITY AND LIABILITIES				
Share capital	1.067.200	1.067.200	1.067.200	1.067.200
Share premium	106.679	106.679	106.679	106.679
Other equity items	4.648.315	4.680.580	4.555.114	4.612.910
Equity attributable to shareholders of the parent (a)	5.822.194	5.854.459	5.728.993	5.786.789
Minority interests (b)	0	0	0	0
Total Equity (c)=(a)+(b)	5.822.194	5.854.459	5.728.993	5.786.789
Interest bearing loans and borrowings	3.210.032	3.302.887	2.933.368	3.026.223
Provisions / other non current liabilities	3.079.557	3.021.113	2.753.067	2.695.978
Short term borrowings	1.752.652	1.802.093	1.532.288	1.580.456
Other current liabilities	2.061.157	2.078.560	1.840.060	1.906.628
Total liabilities (d)	10.103.398	10.204.653	9.058.783	9.209.285
TOTAL EQUITY AND LIABILITIES (c) + (d)	**15.925.592**	**16.059.112**	**14.787.776**	**14.996.074**

DATA FROM STATEMENT OF CHANGES IN EQUITY

	GROUP		COMPANY	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
Total equity at beginning of the period (01.01.2013 and 01.01.2012, respectively)	5.854.459	6.448.695	5.786.789	6.300.045
Remeasurment of fixed assets' deffered tax as of 1st January 2012	0	51.695	0	51.695
Total comprehensive income after tax	(32.243)	(470)	(57.716)	(27.297)
Other	(22)	(3.563)	(80)	(47)
Equity at the end of the period (31.03.2013 and 31.03.2012, respectively)	**5.822.194**	**6.496.357**	**5.728.993**	**6.324.396**

ADDITIONAL DATA AND INFORMATION

1. The Group's companies with their respective addresses and participation percentages, as well as their unaudited tax years, that are included in the consolidated financial statements are listed below:

Full consolidation method:

Company	Note	% participation	Country of incorporation	Unaudited tax Years from
PPC S.A.		Parent Company	Greece	2009
PPC RENEWABLE SOURCES S.A.		100%	Greece	2009
HEDNO S.A. (ex PPC RHODES S.A.)		100%	Greece	1999
ITSO S.A. (ex PPC TELECOMMUNICATIONS S.A.)		100%	Greece	2007
ARKADIKOS ILIOS 1 S.A.		100%	Greece	2007
ARKADIKOS ILIOS 2 S.A.		100%	Greece	2007
ILIAKO VELOS 1 S.A.		100%	Greece	2007
ILIAKO VELOS 2 S.A.		100%	Greece	2007
SOLARLAB S.A.		100%	Greece	2007
ILIAKA PARKA DITIKIS MAKEDONIAS 1 S.A.		100%	Greece	2007
ILIAKA PARKA DITIKIS MAKEDONIAS 2 S.A.		100%	Greece	2007
PHOIBE ENERGIAKI S.A.	1	100%	Greece	2007
PPC FINANCE PLC		100%	UK	-
PPC QUANTUM ENERGY LTD		51%	Cyprus	-

Equity method:

Company	Note	% participation	Country of incorporation	Unaudited tax years from
LARCO S.A.		11,45%	Greece	2002
WASTE SYCLO S.A.		49%	Greece	-
PPC RENEWABLES ROKAS S.A.		49%	Greece	2010
PPC RENEWABLES – TERNA ENERGIAKI S.A.		49%	Greece	2010
PPC RENEWABLES – MEK ENERGIAKI S.A.		49%	Greece	2010
PPC RENEWABLES NANKO ENERGY – MYHE GITANI S.A.		49%	Greece	2007
PPC RENEWABLES ELTEV AIFOROS S.A.		49%	Greece	2008
GOOD WORKS S.A.	2	49%	Greece	2005
PPC RENEWABLES EDF EN GREECE S.A.		49%	Greece	2010
EEN VOIOTIA S.A.	3	46,60%	Greece	2007
AIOLIKO PARKO LOUKO S.A		49%	Greece	2008
AIOLIKO PARKO BABO VIGLIES S.A.		49%	Greece	2008
AIOLIKO PARKO LEFKIVARI S.A.		49%	Greece	2008
AIOLIKO PARKO AGIOS ONOUFRIOS S.A.		49%	Greece	2008
AIOLIKO PARKO KILIZA S.A.		49%	Greece	2008
RENEWABLE ENERGY APPLICATIONS LTD		49%	Cyprus	2010

1. In the second quarter of 2012 the above company was acquired by the Group. Till the end of March 2012 it was consolidated from the associate company Good Works S.A.
2. The company Good Works S.A. is under liquidation process.
3. It is consolidated by the associate company PPC Renewables EDF en Greece S.A. as it participates by 95% in its share capital.

Further information for the unaudited tax years of the Parent Company as well as Group's companies, is presented in Note 5 of the Interim Condensed Financial Statements.

2. The accounting policies adopted in the preparation of the financial statements are presented in Note 3 of the Interim Condensed Financial Statements and are consistent with those followed in the preparation of the financial statements for the year ended December 31, 2012, except from these which are presented in Note 3.2 of the Interim Condensed Financial Statements.
3. No burdens exist on the Parent's and the Group's fixed assets.
4. Adequate provisions have been established for all litigation.
5. Provisions of the Group and the Parent Company as of March 31, 2013 are as follows:

	Group	Company
a) Provision for litigation and arbitration	6.900	6.434
b) Tax provisions	0	0
c) Other provisions	91.437	91.223

DATA FROM STATEMENT OF COMPREHENSIVE INCOME

	GROUP		COMPANY	
	01.01-31.03.2013	01.01-31.03.2012	01.01-31.03.2013	01.01-31.03.2012
Sales	1.486.836	1.549.831	1.472.695	1.517.079
Gross operating results	241.257	106.832	200.526	66.776
Profit / (Loss) before tax, financing and investing activities	101.605	73.610	59.545	33.809
Profit / (Loss) before tax	45.060	14.975	9.090	(18.513)
Profit / (Loss) after tax (A)	49.358	(1.410)	3.422	(28.237)
Distributed to:				
- Owners of the Parent	49.358	(1.410)	3.422	(28.237)
- Minority interests	0	0	0	0
Other comprehensive income after tax (B)	(81.601)	940	(61.138)	940
Total comprehensive income after tax (A) + (B)	(32.243)	(470)	(57.716)	(27.297)
- Owners of the Parent	(32.243)	(470)	(57.716)	(27.297)
- Minority interests	0	0	0	0
Earnings / (Loss) per share, basic and diluted (in Euro)	0,2128	(0,0061)		
Profit before tax, financing and investing activities and depreciation and amortisation	254.019	231.875	194.907	177.337

DATA FROM STATEMENT OF CASH FLOW

	GROUP		COMPANY	
	01.01-31.03.2013	01.01-31.03.2012	01.01-31.03.2013	01.01-31.03.2012
Cash Flows from Operating Activities				
Profit / (Loss) before tax	45.060	14.975	9.090	(18.513)
Adjustments:				
Depreciation and amortisation	171.737	177.261	153.022	161.191
Amortisation of customers' contributions and subsidies	(19.323)	(18.996)	(17.660)	(17.663)
Provision for CO2 emission rights	48.670	20.913	48.670	20.913
Impairment loss of marketable securities	2.248	0	2.248	0
Fair value (gain) / loss of derivative instruments	(451)	331	(451)	331
Share of loss of associates	(427)	(135)	0	0
Interest income	(10.295)	(9.663)	(9.866)	(9.380)
Sundry provisions	100.161	48.220	98.634	47.731
Unrealised foreign exchange losses (gains) on interest bearing loans and borrowings	34	268	10	236
Unbilled revenue	(3.562)	(76.661)	(3.562)	(76.661)
Retirement of fixed assets and software	1.796	7.408	1.767	7.408
Amortisation of loan origination fees	1.242	1.547	1.241	1.222
Interest expense	58.059	62.578	51.304	56.098
Working capital adjustments:				
(Increase) / Decrease in:				
Accounts receivable, trade and other	(152.890)	(346.192)	(160.881)	(342.241)
Other current assets	(35.422)	19.480	9.210	(156)
Materials, spare parts and supplies	48.868	(2.744)	45.810	1.441
Increase / (decrease) in:				
Trade and other payables	(117.535)	174.024	(123.916)	119.515
Other non-current liabilities	(684)	9.044	374	9.044
Accrued / other liabilities excluding interest	158.165	60.326	125.897	121.558
Net Cash from Operating Activities (a)	**295.451**	**141.984**	**230.941**	**82.074**
Cash Flows from Investing Activities				
Interest received	10.295	9.663	9.866	9.380
Capital expenditure of fixed assets and software	(223.672)	(232.729)	(159.336)	(214.591)
Proceeds from customers' contributions and subsidies	206	792	205	792
Investments in subsidiaries and associates	590	0	0	0
Net Cash used in Investing Activities (b)	**(212.581)**	**(222.274)**	**(149.265)**	**(204.419)**
Cash Flows from Financing Activities				
Net change in short-term borrowings	(1.297)	(25.023)	0	(25.000)
Proceeds from interest bearing loans and borrowings	0	200.000	0	150.000
Principal payments of interest bearing loans and borrowings	(141.033)	(218.159)	(141.033)	(168.136)
Interest paid	(45.887)	(67.956)	(41.538)	(65.308)
Net Cash used in Financing Activities (c)	**(188.217)**	**(111.138)**	**(182.571)**	**(108.444)**
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	**(105.347)**	**(191.428)**	**(100.895)**	**(230.789)**
Cash and cash equivalents at the beginning of the period	**279.427**	**364.495**	**221.208**	**339.539**
Cash and cash equivalents at the end of the period	**174.080**	**173.067**	**120.313**	**108.750**

6. Total payrolls of the Group and the Parent Company number 19.959 and 11.850 as of March 31, 2013 (2012: 20.858 and 19.313 respectively). Further information is presented in Note 1 of the Interim Condensed Financial Statements.
7. Sales and purchases of the Group and the Parent Company for the three month period ended March 31, 2013 as well as receivables and payables as of March 31, 2013 of the Group and the Parent Company, according to IAS 24 are as follows:

	Group	Company
a) Sales	59.558	173.966
b) Purchases	156.602	861.655
c) Receivables from related parties	278.152	322.633
d) Payables to related parties	118.324	830.453
e) Key management personnel compensations	332	224
f) Receivables from key management personnel compensations	0	0
g) Payables to key management personnel compensations	0	0

8. Capital expenditure of the Parent Company and the Group for the three month period ended March 31, 2013 amounted to Euro 125,9 million and of Euro 176,5 million respectively.
9. Other Comprehensive income / (loss) after tax which was recognized directly in equity for the three month period ended Mach 31, 2013 are as follows :

	Group	Company
Profit / (Loss) from fair value available for sale valuation	249	249
Income tax effect due to change in the tax rate	(81.850)	(61.387)
Total	(81.601)	(61.138)

10. As of January 1, 2012 the fixed assets' deferred tax was remeasured, without an effect on the Parent Company and the Group's financial position and income. Further information is presented in Note 3.1 of the Interim Condensed Financial Statements.
11. The progress regarding the terms of electricity supply between PPC S.A. and ALOUMINION S.A., is presented in Note 10.2 of the Interim Condensed Financial Statements.
12. Information regarding the new contract for the procurement of natural gas, the negotiation of the differences and the receivables between PPC and DEPA and the option for acquisition of DEPA shares by PPC, is presented in Note 10.8 of the Interim Condensed Financial Statements.
13. In July 2011 the Board of Directors of the Parent Company approved the agreement for the settlement of new debts incurred by LARCO's electricity consumption as well as the new contract for the procurement of lignite. Further information is presented in Note 8 of the Interim Condensed Financial Statements.

Athens, May 30, 2013

CHAIRMAN & CHIEF EXECUTIVE OFFICER	VICE CHAIRMAN & DEPUTY CHIEF EXECUTIVE OFFICER	CHIEF FINANCIAL OFFICER	MANAGER OF ACCOUNTING DEPARTMENT
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