

**PUBLIC POWER CORPORATION SA
BoD SECRETARIAT**

No/DATE:BoDS/154/2.4.2012

Information : K. D. TSOKANAS
Tel.: 210-52.22.330 / 210-52.93.281

TO: RECIPIENTS

Subject: Approval of PPC SA Consolidated Financial Statements for the tenth fiscal year of PPC SA (01.01.2011 -31.12.2011), in accordance with International Financial Reporting Standards (IFRS).

REFERENCE:

- a) Recommendation of Financial Department (FD) and of Planning and Performance Department (PPD) with registration no. FD/2640/27.3.2012.
- b) Resolution of the Board of Directors No **83/30.3.2012**.

We inform you that by ref. b' the Board of Directors

Decided

1. The approval of the attached hereto Annual Report, which contains:
 - 1.1 The Executive Summary of the Board of Directors to the Ordinary General Meeting of PPC S.A. Shareholders for the fiscal year 01.01.2011 – 31.12.2011 for the Company and the Group, which includes the Corporate Governance Code and the Explanatory Report.
 - 1.2 The Statement of members of the Board of Directors.
 - 1.3 The separate and consolidated Financial Statements prepared in accordance with the International Accounting Standards (IAS) for the period 01.01.2011 – 31.12.2011, which contain the following:
 - Statement of financial position
 - Statement of income

- Statement of comprehensive income
- Statement of cash flows
- Statement of changes in equity
- The Notes which accompany the above Financial Statements and constitute an integral part thereof, as well as information and data published in the press and drawn up based on the data of the Financial Statements for the said period.

1.4 The Unbundled Financial Statements (as an appendix to the Financial Statements) for the said period, including Balance Sheets and Statements of Income for the activities of Mines, Generation, Distribution, Supply and Network Operators for the entire Company. Moreover the Transmission activity is presented separately as subsidiary company of the Group.

In particular:

- Financial position and income statements for the activities of Mines, Generation, Distribution, Supply and Network Operator of the Interconnected System, as well as the activity of Transmission as subsidiary company of PPC Group.
- Financial position and income statements for the activities of Generation, Distribution and Supply for the island of Crete.
- Financial position and income statements for the activities of Generation, Distribution and Supply for the rest of the Non-interconnected Islands.
- Financial position and income statements for the Operator of the Non-Interconnected Islands.
- Methodology and allocation rules implemented for the preparation of the Unbundled Financial Statements, as agreed with the Regulatory Authority for Energy (RAE).

2. The approval of the Distribution of profits for the year 2011.

K.D. TSOKANAS
Secretary of the Board of Directors

RECIPIENTS:

- FD
- PPD

Notification:

- OoE
- LD
- F/DI
- HR/DI
- SO/DI
- M/DI
- G/DI
- S/DI
- DEDDIE SA
- IAD