

No/DATE:BoDS/99/7.4.2017

Information : K. D. TSOKANAS
Tel.: +30 210 52.22.330 / 210 52.93.281

TO: Accounting Department

Subject: Approval of PPC S.A. Standalone and Consolidated Financial Statements for the fifteenth fiscal year of PPC S.A. (01.01.2016-31.12.2016), in accordance with the International Financial Reporting Standards (IFRS).

REFERENCE:

- a) Recommendation of the Accounting Department (AD) with registration no. AD/425/04.04.2017.
- b) Resolution of the Board of Directors No 43/07.04.2017.

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

Decided

1. The approval of the attached hereto Annual Report, which includes:
 - 1.1 The Executive Summary of the Board of Directors to the Ordinary General Meeting of PPC S.A. Shareholders for the fiscal year 01.01.2016 – 31.12.2016 for the Company and the Group, which includes the Corporate Governance Statement and the Explanatory Report.
 - 1.2 The Statement of the Members of the Board of Directors.
 - 1.3 The Standalone and Consolidated Financial Statements prepared in accordance with the IFRS, for the period 01.01.2016 – 31.12.2016, which include the following:
 - Statement of Financial Position
 - Statement of Income
 - Statement of Comprehensive Income
 - Statement of Cash Flows
 - Statement of Changes in Shareholders' Equity
 - The Notes which accompany the above Financial Statements and constitute an integral part thereof.

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 Network and Supply for the entire Company. Moreover the activities of IPTO S.A. and HEDNO S.A. are presented separately as subsidiaries of the Group.

In particular:

- Financial Position and Income Statements for the activities of Mines, Generation, Distribution Network and Supply of the Interconnected System.
- Financial Position and Income Statements for the activities of Generation, Distribution Network and Supply for the island of Crete.
- Financial Position and Income Statements for the activities of Generation, Distribution Network and Supply for the rest 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 recommendation to the next Ordinary General Meeting of the Company's Shareholders that no dividend shall be distributed, pursuant to article 45, par. 2 item b) of Codified Law 2190/1920, as applicable, combined with article 3, par. 3 of the Mandatory Law 148/1967, as applicable, due to significant contracted capex and the Parent Company's needs during the fiscal year 2017.

K.D. TSOKANAS
Secretary of the Board of Directors

Notification:

- EO
- General Counsel
- LD
- F/Di
- HR/Di
- SO/Di
- ST/Di
- CD/Di
- M/BU
- G/BU
- S/BU
- IAD