

Corporate Social Responsibility
and Sustainability Report
2015





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MESSAGE FROM
THE CHAIRMAN
AND CEO

1

Dear friends and associates,

In its 67 years of operation, PPC has accompanied and assisted Greece and its people in achieving all of their development objectives. At the same time, as its smooth operation was a prerequisite for the continuous and uninterrupted coverage of the energy needs of the country, in its role as a “vanguard” of sorts, PPC had to develop itself whilst also trying to modernize and achieve its own objectives in the same brisk pace imposed by the evolution of Greek society.

Today, operating in conditions of intensifying and expanding competition and of major structural changes and upheavals in the electricity sector in Europe, it is imperative that it adapts its structures and operation, and redefines its strategy in order to meet these challenges successfully.

It is therefore obliged to strengthen, to the utmost, the corporate dimension of its operation, a critical condition for its necessary efficiency and competitiveness, while fully meeting its social role as the guarantor of the energy security of the country and the proper functioning of the market.

PPC, whilst no longer holding the monopoly in any individual activity, is for the country an invaluable and irreplaceable instrument for development, and its firm support for growth.

As it is critically imperative that its’ own development be integrated within the national and European objectives of environmental protection and climate change, PPC is decisively enhancing its actions on Renewable Energy Sources, thus adding its own weight to the greater push required, whilst concurrently designing and implementing the complete modernization of its lignite production capacity.

PPC is actively present in a diverse and multifaceted manner in local community initiatives, especially those related to its manufacturing activities, thus contributing not only to their economic development, but also to organizations and nationwide social, environmental, cultural, educational and sporting initiatives.

Sustainable development walks hand in hand with innovation and the desire to create a business environment that will encourage and enhance it. PPC has always functioned as a pole for innovation. That is not only because it produces "electricity" – a commodity intricately linked to the concepts of development and technological innovation and constituting a driving force of all activity, especially

in an era so strongly defined by electronic technology. From its inception, PPC has been firmly committed to the distribution of this technology to all. The first ever nation-wide television program broadcast from its stand at the Thessaloniki International Fair is a typical example of this effort. Innovation and technological leadership have been intricately woven in its operations from the very first moment of its operations. It is PPC's fervent wish to remain faithful to this through investing in renewable energy, by means of its subsidiary company "PPC Renewables SA", whilst also investing in more traditional technologies still necessary for the energy self-sufficiency and self-reliance of the country, making sure that it operates in accordance with the latest technological standards in order to achieve decreases in its pollutant and CO₂ emissions.

“The development of Greek society will also help our own growth as well as our quick adaptation to all modern challenges”

For us at PPC, innovation and energy security are not mere contractual obligations. We consider them part of our culture, a culture that was formed through the efforts and the personal struggle of PPC people working in mines, power stations and various administrative facilities. The spirit of this culture to serve and innovate originates fully from its, past and present, employees. The Company supports their work by creating the best possible working environment and providing various benefits for their safety and continuing education, as well as by providing equal opportunities in a meritocratic system of governance.

This same culture helps and guides us in listening to our consumers' needs. It is our never-ending desire to continue to improve the ways and means by which we provide our services, whether they relate to particular concessions through special tariffs for separate categories of vulnerable

groups, or through general provisions for the settlement of outstanding debts and a discount to faithful customers whose loyalty and timely billing response we respect and recognize. Our aim is to have a serious and responsible answer to every (agonizing or not) attempt by any Greek citizen to enjoy the public good that electricity is.

We believe that the relationship between society and PPC is two-way. The development of Greek society will also help our own growth as well as our quick adaptation to all modern challenges. The culture we serve, which is not merely "corporate culture", is rooted in the principle of uninterrupted and quality supply of this important social good of electricity to all.

In this context, Corporate Social Responsibility is firmly embedded in the ways and means of PPC corporate governance, constituting an important part of the operation of our corporation, something that for us cannot be measured just quantitatively. Our participation in the operation of local communities, for example, is not always obvious or fully reflected in this Report. It is created and exists as a consequence of our daily contact, dictated by the necessity of our cooperation and our common aspirations. We consider it our duty to offer our assistance to those of our fellow people who are in real need.

This Report on the Sustainable Development of our Company for 2015 is an excellent opportunity to thank the various agencies and organizations involved in reaching out, in the best and most direct way, to the parts of Greek society that need every assistance and whom we are trying to support. And I of course wish to thank the employees of this Company who manage to carry out an, often difficult, job under difficult circumstances.

PPC, with a firmness and perseverance rooted on principles such as transparency and meritocracy, will continue to work in this direction in all its endeavors, supporting and developing to the maximum extent possible this culture of solidarity, concern for the environment, and economic stability, which, more than a sustainability imperative, is a key ingredient of its operations.

Emmanuel Panagiotakis
Chairman of the BoD and CEO



ABOUT THIS REPORT

2



The Corporate Social Responsibility and Sustainability Report 2015 covers the period 1.1.2015 to 31.12.2015 and is PPC's sixth sustainability report.

Scope and Boundary

The Report refers to the activities of the parent Corporation, namely the Public Power Corporation S.A. (hereinafter «PPC» or the «Corporation») in Greece. Data relating to subsidiaries, possible joint ventures, suppliers or third parties have not been included in the Report.

Where data have been revised, the reasons for such revisions are indicated.

Defining Content

The Report seeks to present PPC's performance on Corporate Social Responsibility (CSR) and Sustainable Development issues, by examining the three core aspects of Economy, Environment and Society. It is aimed at all the Corporation's stakeholder groups, such as customers, shareholders and investors, associates, employees, institutional and public bodies, and local communities.

The Report has been prepared in accordance with the Global Reporting Initiative guidelines (GRI - version G4).

The process for defining the report's content was based on the GRI G4 guidelines, and the principles of inclusiveness, materiality, sustainability and completeness, and the related GRI Technical Protocols for Indicators are included. Moreover, the GRI - Electric Utilities Sector Supplement, the principles of the Accountability AA1000 standard on inclusiveness, materiality and responsiveness, the Greek Sustainability Code criteria, stakeholders' expectations and the characteristics of Greek society were taken into consideration.

The issues included were ranked based on their impact on the Corporation and stakeholders, based on the PPC sustainability materiality analysis and contact with stakeholders (as outlined in sections 4.3 and 4.4. of the Report).

Finally, the completeness of the topics was assessed and the content of the Report was determined.

Drafting this Report

The Corporate Social Responsibility Section of PPC is responsible for the collection of the data for this Report. The Report Steering Committee may also participate in the process. The role of the Committee, which consists of members of Management, is to facilitate workflows in case the Corporate Social Responsibility Sector is not in a position to resolve issues.

The Corporate Social Responsibility Section follows the steps of the Sustainability Report Data Collection process already adopted, using electronic data collection forms and a quantitative data calculation and integration tool. The Corporate So-

“ The Report seeks to present PPC's performance on Corporate Social Responsibility (CSR) and Sustainable Development issues, by examining the three core aspects of Economy, Environment and Society ”

cial Responsibility Team, comprising employees from the General Divisions and Independent Sections, also plays an active role in collecting data for the Report.

New updated data collection forms were used to collect the data required for this Report, so as to improve the Report preparation process and to increase the quantity of information disclosed. The Corporate Social Responsibility Section

groups the necessary data by information source and coordinates the Corporate Social Responsibility Team members as they gather the relevant information. The data collected are approved by the relevant Directors and sent to the Corporate Social Responsibility Section. The Section evaluates the data and may request clarifications, modifications or additional information where necessary.

After the quantitative indicators are calculated, the data are consolidated (where required), and then the Report is drafted. The final draft of the Report is checked and approved by the Corporation's senior management.

The method of processing raw numerical data to cover composite indicators is described in the respective sections of the Report. Note that there have not been any major changes to data measurement and processing methods used compared to those employed in the previous report. Where differences do exist, this is clearly stated in the relevant section.

Data Sources

The data and the information presented in this Report have been collected and processed from the databases held at PPC headquarters and by its individual Divisions, with the support of different computer systems, applications, archives and established processes.

In cases where it was impossible to collect homogeneous data from all PPC activities to allow general, comprehensive results to be produced, the Report presents selected data with clear reference to the operational unit involved.

External Assurance

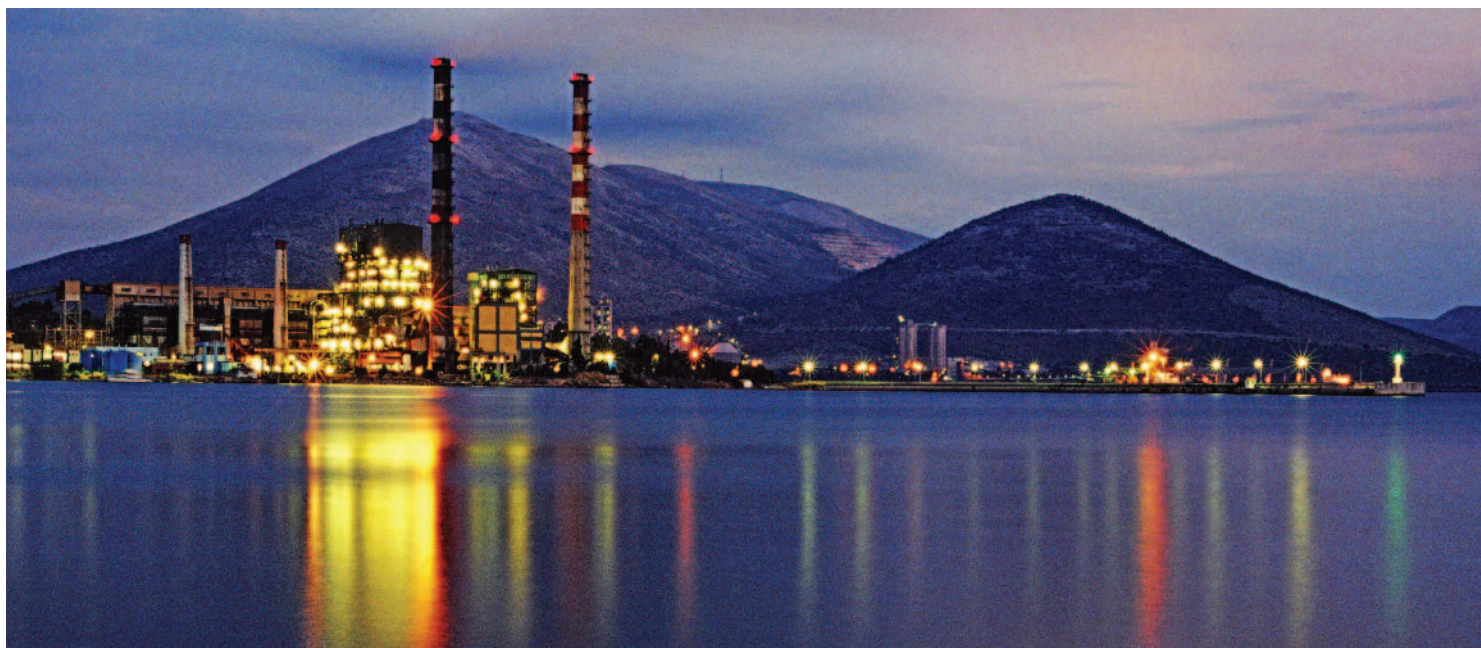
The Report was submitted for external assurance to an independent assurance provider, in accordance with the International Assurance Standard 3000 (ISAE 3000).

Tell us what you think

We highly value the opinion of the readers of our Report. We welcome your comments, questions and any queries, clarifications or proposals for improvement that you may have.



Please forward your comments to:
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PPC CORPORATE PROFILE

3

3.1 ACTIVITIES

The Public Power Corporation S.A. “PPC” or “The Corporation”, trading as PPC S.A., is Greece’s largest electricity producer and supplier. PPC has its own lignite mines, and electricity generation and distribution facilities. It is one of Greece’s largest industrial companies in terms of fixed assets, and is the leading public utility offering electricity in Greece.

The Corporation’s registered offices are at 30 Chalkokondyli St., Athens, 104 32, Greece.

PPC’s main objective is to engage in commercial and industrial activity in the energy sector in both Greece and abroad. Some of its main activities include designing, supervising, constructing, operating as well as maintaining and running power plants. In addition, the Corporation also supplies and sells electricity, operates mines, produces and procures fuels to generate energy, and outsources such activities to third parties. The Corporation’s objectives also include setting up other companies, participating in joint ventures, and acquiring shares in other companies, whether Greek or foreign, and participating in enterprises in general that have objectives related to those outlined above, or activities which are directly or indirectly associated with the PPC’s objectives, or which seek to utilize the PPC’s moveable or immovable assets and to capitalize on its resources.

In 2011, the Transmission activity was transferred to the Independent Power Transmission Operator S.A. (IPTO) and in 2012 the Distribution activity was transferred to the Hellenic Electricity Distribution Network Operator S.A. (HEDNO). After the spin-off, PPC retained ownership of the property and the assets of the Distribution Network and the Networks of Non-Interconnected Islands.

Law 4001/2011 states that HEDNO is responsible for suitably running, maintaining and developing the Distribution Network under private economy rules and procedures and is therefore responsible for ensuring that electricity reaches homes and businesses nationwide without interruption. Under that same law, apart from certain small networks that can have their own operator, one Operator is established for all networks nationwide (HEDNO). All network fixed assets remain the property of PPC, apart from the internal network at Athens Airport (which is owned and operated by the Airport itself).

As the owner of the network, PPC must ensure that the resources needed to develop the network are in line with the plans prepared by HEDNO. The Law also safeguards PPC’s financial rights as the owner of the Network, including (among others) PPC’s right to set the overall limits of the extent of its own borrowing, and the right to approve HEDNO’s annual budget.

Today the Corporation is organized and operates in sectors as follows:

PPC (parent company) in numbers:

Turnover:	€ 5,675.4 million
Number of employees:	10,431
Installed power:	12,862 MW
Net energy production:	33,806 GWh
Investments:	€ 617 million
Number of mines:	9 (5 units)
Number of steam electric stations:	14
Number of hydroelectric stations:	16
Stand-alone and local power plants:	32
No of connections:	7,404,760
Number of branches:	115

Mines

PPC mining activities are managed by the General Mines Directorate. The mission of the Mines Division is to explore, extract, manage and market lignite and other solid energy raw materials and to use the proceeds of its activities, to contribute to the energy security and economic development of the country, while respecting the environment and humanity.

The relatively low cost of lignite mining, its stable and readily controllable price and the fact that there is stability and security in fuel supply, make lignite a fuel of strategic importance for the Corporation. Moreover, the lignite extraction process creates thousands of jobs for the residents of the Greek regions, especially in areas where the Corporation operates.

Production

The PPC Generation Division is responsible for power generation. Its main task is to develop the generating capacity of thermal power plants and large hydroelectric power plants (HPP) belonging to PPC and to ensure the optimal running of those facilities, while complying with environmental requirements.

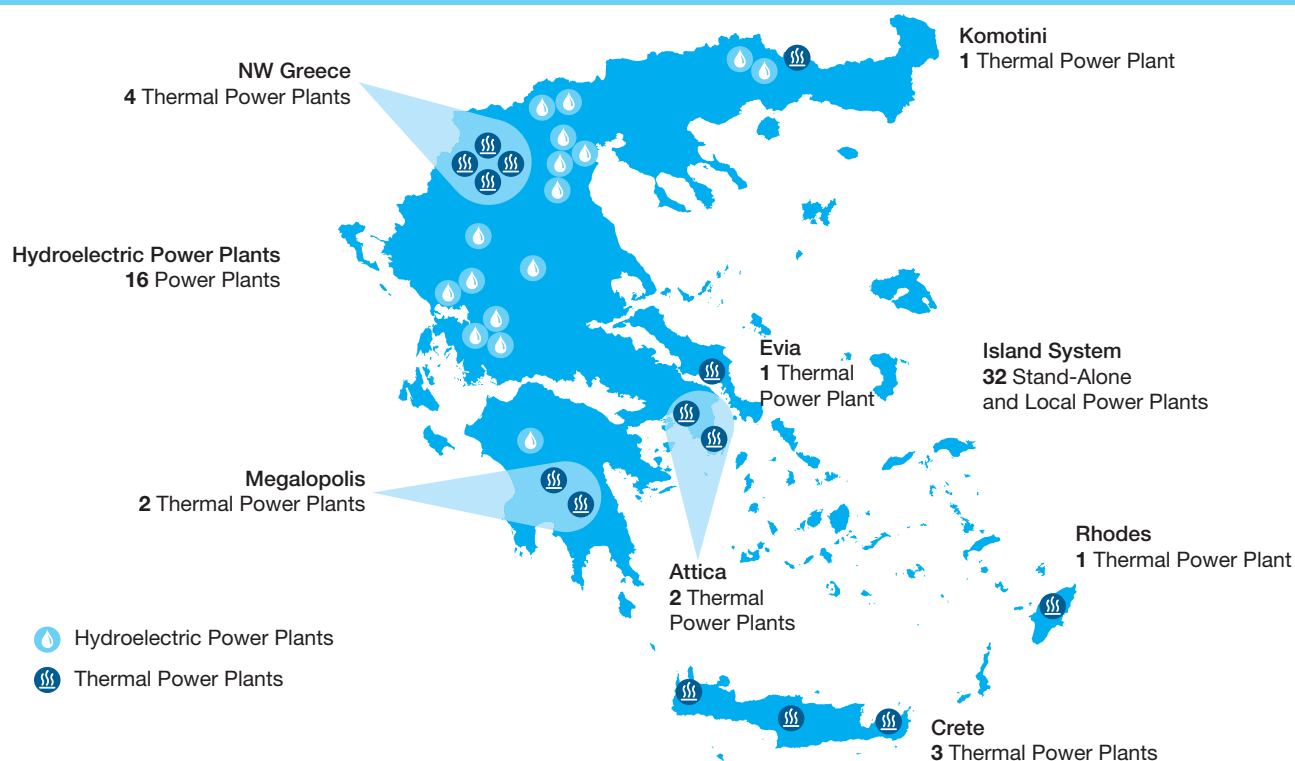
In Central Greece, an important part of the Corporation's generation capacity is concentrated in the north of the country, close to the large lignite mines, which are the main source of fuel. On the Aegean islands not connected to the National Transmission Network, PPC's stand-alone power stations are fuelled by oil. Demand on certain islands is met by Renewable Energy Sources (RES).

To maintain its position in the deregulated energy market, PPC's Generation Division has made certain strategically important decisions. These include:

- Construction of new power plants that incorporate cutting-edge technologies and optimal techniques.
- The phasing out of old, inefficient power plants.
- Speeding up completion of hydroelectric projects.
- Upgrading stand-alone and local power plants on the non-interconnected islands.
- Reducing CO₂ emissions.



Geographical distribution of plants



In 2015, PPC closed the Ptolemaida Thermal Power Plant.

Distribution of power plants with a total installed capacity of 12,862 MW by primary energy source as of 31.12.2015 (RES excluded)

Primary Energy Source	Installed capacity in 2013 (in MW)	Installed capacity in 2014 (in MW)	Installed capacity in 2015 (in MW)
Lignite	4,930 (39%)	4,762 (38%)	4,337 (34%)
Natural gas	2,394 (19%)	2,017 (16%)	2,849 (22%)
Oil	2,458 (19%)	2,495 (20%)	2,505 (19%)
Hydroelectric	3,018 (24%)	3,171 (25%)	3,171 (25%)
Total	12,800	12,445	12,862

The increase in installed capacity for natural gas in 2015 is due to the commissioning of the new Megalopoli V natural gas power station. The reduction in the installed capacity for lignite is due to the scheduled withdrawal of plants.

Distribution of power plants in terms of net power output (33,806 GWh) per category of energy source

Primary Energy Source	Net Power Output in 2013 (in GWh)	Net Power Output in 2014 (in GWh)	Net Power Output in 2015 (in GWh)
Lignite	23,231 (62%)	22,709 (65%)	19,418 (57%)
Natural Gas	3,943 (11%)	3,940 (11%)	4,424 (13%)
Oil	4,376 (12%)	4,521 (13%)	4,573 (14%)
Hydroelectric	5,640 (15%)	3,906 (11%)	5,391 (16%)
Total	37,190	35,076	33,806

The increase in power generated by hydroelectric energy was due primarily to the fact that 2015 was an exceptionally good year from a hydrological viewpoint.

The availability rates and average performance rates of PPC facilities are shown in the table below. The efficiency rate is affected by the dispatching of the plants and by the exploitation rate.

Facilities	2013		2014		2015	
	Availability (%)*	Average Efficiency (%)**	Availability (%)*	Average Efficiency (%)**	Availability (%)*	Average Efficiency (%)**
Interconnected System						
Lignite Plants	76.94	29.83	71.80	31.08	74.78	31.22
Fuel Oil Plants	80.40	-	100.00	-	-	-
Natural Gas Plants	90.97	49.71	77.59	49.79	69.53	51.50
Total	81.19	31.66	73.74	32.91	73.20	33.29
Crete						
Fuel oil plants (fuel oil)	89.31	34.02	88.33	33.92	87.39	33.96
Fuel oil plants (diesel)	80.31	32.63	73.52	33.01	84.92	32.95
Total	84.20	33.71	79.95	33.71	86.01	33.72
Rhodes						
Fuel oil plants (fuel oil)	84.49	35.69	87.44	35.92	87.01	35.72
Fuel oil plants (diesel)	92.76	28.57	92.68	27.58	97.08	28.49
Total	88.80	34.24	90.17	37.19	92.24	34.24
Other non-interconnected islands						
Fuel oil plants	84.98	40.49	88.98	40.40	89.20	39.91

* Average availability is cited. The calculation in each instance refers to the weighted average availability of all plants using a specific type of fuel. Likewise, 'total' relates to the weighted average availability of all PPC thermal plants.

** Net efficiency is cited, in other words average efficiency is calculated based on the efficiency rate of the energy output. The calculation relates to the weighted average annual efficiencies for all plants using a specific fuel. Likewise, 'total' relates to the weighted average efficiency of all PPC thermal plants

Supply

In the supply sector, the Supply Division promotes the modern face of the Vendor PPC and its distinct role in the liberalized electric energy market, in connection with the Distribution Network Manager, whose responsibilities are related to the electrification of buildings (indicatively meter installation, measurement, black-outs, power increases/decreases etc.).

Specifically through a robust, competitively viable development plan:

- the Corporation's name is utilized, building on its values in a reliable and consistent manner.
- the Corporation procedures are modernized, in accordance with international trends and the regulatory framework of the now liberalized electricity market.
- Attractive products are being created upon identification of customers' needs.
- Loyalty among eligible customers is rewarded through energy product and services offers.

- PPC's relations with customers are being built on a new basis, by offering immediate, flawless customer service both in terms of timing and quality, via the phone or internet, and through a network of modern branch stores:
 - with a highly trained sales-focused team
 - using improved, cutting edge procedures
 - in a comfortable, secure environment for all
 - focused on creating an enlarged multi-channel, diverse sales network that curbs running costs.

The deregulated market has laid down a new operating framework, which, coupled with competition, has resulted in new conditions and placed new demands on PPC. The Supply Division has responded positively to this deregulation of the electricity market with fair competition and lack of distortions, and has given practical support to all measures required. In this context, the role of the Supply Division is two-fold:

- to ensure sufficient energy to meet the needs of PPC's customers in the best possible way through participation in the wholesale market as a supplier
- to provide top quality services to customers at the most competitive prices possible as a supplier and to actively ensure fair competition in terms of energy supply and sales.

The table below sets out the categories of PPC medium and high voltage customers, and the relevant numbers. Out of a total of 7,404,679 connections, 78% are household connections and 17% are commercial.

Medium and low voltage connections	No. of connections in 2013	No. of connections in 2014	No. of connections in 2015
Residential	5,715,102	5,731,416	5,756,719
Agricultural	208,130	205,430	206,223
Commercial	1,250,109	1,240,891	1,232,277
Industrial	60,773	58,892	56,366
Public Lighting (roads & squares)	98,827	99,650	106,663
Public authorities	52,263	52,160	46,333
Traction	98	98	98
Total	7,385,302	7,388,537	7,404,679

In addition to low and medium voltage customers, in 2015, PPC also served 81 high voltage connections.

At the end of 2015 PPC had 115 branch stores, 21 of which were located in Attica, 26 in Macedonia-Thrace, 31 in the Peloponnese-Epirus, 19 in Central Greece and 18 on the islands.

3.2 SHAREHOLDER STRUCTURE

PPC's share capital stands at € 1.067,200,000 divided into 232 million ordinary shares with a nominal value of € 4.60 each.

Shareholder Structure (31.12.2015)	Percentage
Greek State*	34.12%
Hellenic Republic Asset Development Fund (HRADF)	17.00%
IKA-ETAM / TAP – PPC Fund and TAYTEKO/TEAPAP-PPC Fund (ex OAP / PPC Pension Fund)	3.81%
General public & institutional investors**	45.07%
Total	100.00%

* Through the Hellenic Republic Asset Development Fund (HRADF), which is wholly owned by the Greek State, the Greek State directly or indirectly controls 51.12% of the ordinary shares in PPC S.A. On April 8, 2014 the Interministerial Committee for Restructuring and Privatisation decided to transfer 39,440,000 ordinary, with voting rights, PPC shares (accounting for 17% of the company's share capital at that time) from the Greek State to HRADF free of consideration, in accordance with the provisions of Law 3986/2011. The transfer was announced on April 11, 2014 after an over-the-counter (OTC) transaction that took place on April 9, 2014.

** This includes the "Silchester International Investors LLP" holding of 32,034,558 shares (13.8% of PPC voting rights) as of 8.12.2011, in its role as manager of investments of its following clients: Silchester International Investors International Value Equity Trust, Silchester International Investors International Value Equity Taxable Trust, Silchester International Investors International Value Equity Group Trust, Silchester International Investors Tobacco Free International Value Equity Trust and The Calleva Trust.

On 31.12.2015, PPC was not aware of any shareholders other than the "Greek State", the "HRADF", "Silchester International Investors LLP", the "IKA-ETAM/TAP- PPC Fund" and "TAYTEKO / TEAPAP-PPC Fund" taken collectively, which directly hold 3% or more of its share capital.

More information is available in the 2015 Annual Report.

3.3 HOLDINGS IN SUBSIDIARIES

The following table presents the companies that were wholly owned by PPC on 31.12.15.

Subsidiary	Scope
PPC Renewables S.A.	Renewable Energy Sources (RES)
HEDNO S.A. (formerly PPC Rhodes S.A.)	Management, development, operation and maintenance of the Hellenic Electricity Distribution Network (HEDN)
IPTO S.A. (ex PPC Telecommunications S.A.)	Management, development, operation and maintenance of the Hellenic Independent Power Transmission System (HIPTS) and its interconnections.
PPC FINANCE PLC	Financial services
PPC ELEKTRİK TEDARİK VE TİCARET ANONİM ŞİRKETİ	Electricity supply

3.4 CORPORATE GOVERNANCE FRAMEWORK

Key Issue: Corporate governance, ethics and values

Corporate governance, business ethics and values have been identified as substantive issues by management and employees of the Company, its customers, partners and suppliers, non-governmental / non-profit organizations and the State, the Regulatory Authorities and Public Institutions. PPC, with Board approval, implements a Corporate Governance Code that defines the framework and guidelines of its corporate governance.

For PPC S.A., complying with corporate governance principles is a key commitment and priority. Since the Corporation aims to ensure that it is optimally organised, managed and run, that there are increased levels of transparency in its relations with shareholders and generally that the Corporation's interests are safeguarded, it has adopted and implements a Code of Corporate Governance. This Code provides a framework of principles and procedures that the Corporate Governance System of the Corporation follows as regards management, shareholders, its Internal Audit System and risk management.

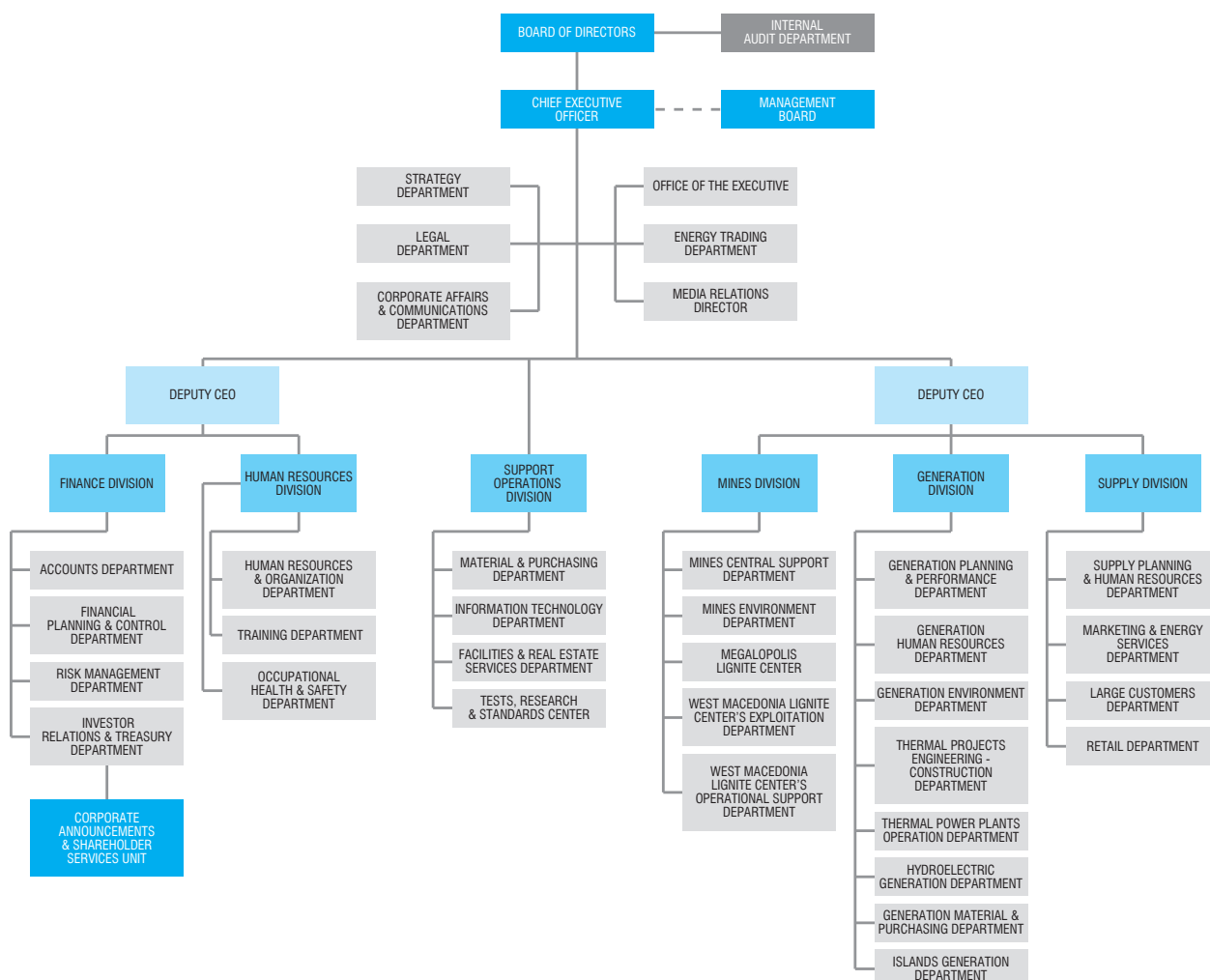
The Code of Corporate Governance is available on the PPC website (please visit www.dei.gr).

3.5 ADMINISTRATIVE ORGANIZATION

In 2015, it was decided that one of the three positions of Deputy CEO, and the External Relations Officer position of the Subsidiaries Network be cancelled, and, following the restructuring of the departments within the Mines Division, that all sectors of the Research Department of the West Macedonia Lignite Center, with their existing structures, be transferred and incorporated in the Operational Support Division - West Macedonia Lignite Center.



BASIC ORGANIZATIONAL STRUCTURE



3.6 GOVERNANCE STRUCTURE

PPC's Shareholders' General Meeting is the supreme management body and has the right to take decisions on any issue affecting the Corporation.

Apart from the Shareholders' General Meeting, the Corporation's governance bodies include:

- The Board of Directors
- The CEO
- The Management Board

Summary information is provided below about the governance bodies and the procedures that applied on 31.12.2015. Detailed information about the governance bodies is available in the 2015 Annual Report.

The Board of Directors

The Board of Directors (BoD) is PPC's highest-ranking management body. The BoD lays down the Corporation's strategy and its development policy, while also overseeing and reviewing management of its assets. On a proposal from the CEO, the BoD approves:

- The Strategic Plan that outlines the strategic goals for achieving the Corporation's objectives.
- The Corporation's Business Plan for the next 3 to 5 years, that provides further details about the objectives set in the Strategic Plan for each year.
- The methods for implementing the Strategic Plan and the Business Plan for each year.
- The Corporation's annual budget.

The Board of Directors consists of 11 members who are elected as follows:

- 8 members, including the CEO, are elected at the Corporation's General Meeting. The Board of Directors then elects the Chairman and Vice Chairman from among those members.
- 2 members representing the PPC employees are elected by direct, universal ballot after PPC's most representative employee trade union is notified.
- 1 member who comes from organizations in sectors related to PPC's activities, is appointed by the Economic and Social Committee of Greece.

On 31.12.2015, the BoD consisted of 11 men, 1 member was between 30-50 years old and 10 were over 50 years old.

Name	Post	Executive Member	Non-executive member	Independent	Audit Committee	Remuneration Committee	Corporate Social Responsibility Supervision
Emmanuel Panagiotakis	Chairman of the BoD & CEO	√	-	-	-	-	-
George Andriotis	Vice-Chairman	-	√	√	√	√	-
Panagiotis Alexakis	Member	-	√	√	√	-	√
Aris Vatalis	Member	-	√	-	-	-	-
Stavros Goutsos	Member	√	-	-	-	-	-
Pantelis Karaleftheris	Member - Employee Representative	-	√	-	-	-	-
Christos Papageorgiou	Member	-	√	√	√	-	-
Panagiotis Prammantiotis	Member	-	√	√	-	√	-
Filippos Tavis	Member / Economic & Social Committee Representative	-	√	√	-	√	√
Nikolaos Fotopoulos	Member / Representative of Employees	-	√	-	-	-	-
Vassilios Chatziathanasiou	Member	-	√	√	-	-	-



CEO

The PPC's CEO is elected by the General Meeting of the Shareholders and has a 3-year term in office. He/she:

- is the PPC's Chief Executive Officer.
- supervises all divisions and departments and manages their operations.
- decides on how the Corporation is to be organized, within the context laid down by the Articles of Association and the relevant decisions of the Board of Directors.
- takes the necessary decisions in light of the provisions governing how the PPC operates, approves programs and budgets, as well as the Strategic Plan and the Business Plan.
- represents the Corporation within the limits of his/her powers as specified by the Articles of Association and the relevant decisions of the Board of Directors.

Management Board

The Management Board is composed of the CEO, who chairs it, the Deputy CEOs, if any, and the General Managers. Management Board meetings may also be attended by the Corporation Legal Advisor, at the CEO's discretion.

The Management Board operates in accordance with the decisions of the Board of Directors, the Articles of Association and the Corporation's bylaws, ensuring the necessary degree of collective responsibility when handling PPC

administrative and operational issues, and consistency in its own operations.

Board of Directors Committees

The Board of Directors has set up the Audit Committee and the Remuneration Committee, under implementation of the current legislation on corporate governance and in order to ensure the best corporate governance practices.

The Audit Committee consists of at least 2 non-executive members and 1 independent, non-executive member of the Board of Directors. The members of the Audit Committee are appointed at the General Meeting and their powers and duties are as follows:

- To monitor the financial reporting process.
- To monitor effective operation of the internal audit and the risk management systems and to also monitor proper running of the Internal Audit Department.
- To monitor mandatory audits of the separate and consolidated financial statements.
- To review and follow up issues relating to the selection and continued objectiveness and independence of the certified auditors, especially in relation to other services provided by them to PPC and its subsidiaries.
- To monitor how the Corporation's budget is being implemented.

The Corporation's Remuneration Committee consists of 3 non-executive members of the Board of Directors, of who at least 2 are independent. The Remuner-

ation Committee is responsible for examining and submitting proposals to the BoD to set any remuneration and pay for Board members, as well as for the Corporation's senior executives, and in this case with the involvement of the CEO.

3.7 CONFLICTS OF INTEREST

In order to avoid conflicts of interest, PPC implements a series of procedures that ensure that conflicts between the interests of members of the Board of Directors, of executives and other employees and the Corporation are avoided.

More information on how conflicts of interest are avoided is included in the 2015 Annual Report.

3.8 AUDITS

PPC has an Internal Audit Department that reports directly to the Board of Directors and is supervised by the Audit Committee. The Internal Audit Department's mission is to ensure that all PPC business risks are audited in the same way.

In 2015, in exercising its powers to monitor the correct running of the Internal Audit Department, the Audit Committee held 6 meetings with staff of the Internal Audit Department. The agenda for those meetings focused on briefing the Audit Committee about the findings and results of audits the Internal Audit Department had carried out, and issues relevant to how the Department operates.

The Internal Audit Department's annual audit schedule is drawn up by identifying, updating and assessing PPC's operational risks, taking into account the Corporation's strategic goals as well as all developments relevant to the environment



in which it operates. The Audit Committee then submits the audit schedule to the Board of Directors for approval.

PPC's Board of Directors then examines the key risks PPC faces and refers to them in detail in the Board of Directors' Annual Financial Report.

In 2015, 15 new audits were carried out on various departments of the PPC, involving compliance checks, as well as checks on administrative, financial and special issues. 27 audits that had begun before 2014 were also continued. No corruption-related audits took place.

3.9 RISK AND CRISIS MANAGEMENT

Key Issue: Risk / Crisis Management

Risk and crisis management has emerged as a key issue mainly from the Company's Management, its employees, customers, partners and suppliers, the State, the Regulatory Authorities and Public Bodies and non-profit / non-governmental organizations. The Management makes every effort towards the early detection, prevention, and management of risks and crises. The Board of Directors of PPC examines the main risks facing the PPC and makes detailed reference to them in the Annual Financial Report of the Board of Directors.

The Corporation has defined 'risk' as a group of uncertain and unpredictable situations that could affect its overall operations, its business transactions, its financial performance, the implementation of its strategy and achievement of its objectives. The 2015 Annual Report lists the main risks that have been identified, including the risks relating to the provision of Public Utility Services, implementation of the provisions of the Memorandum on Economic and Financial Policy, the planned privatization and restructuring of PPC, the availability of lignite reserves, laws and regulations relating to the health and safety of workers, and so on. The 2015 Annual Report also lists risks that have identified related to climate change and to CO₂ trading rights, hydrological conditions, laws and regulations concerning the environment, and natural disasters.

Although the Corporation's organizational chart states that there should be a Risk Management Department, it has not yet been staffed because of lack of suitable staff, coupled with restrictions on new hires. So far management executives have been involved on a case-by-case basis in the process of risk identification and initial assessment. This has allowed them to make recommendations to the BoD that resulted in specific risk management procedures and policies being developed and approved.

The Energy Management Division has devised procedures for the management of the variety of risks inherent in the fulfillment of its mission. These procedures are intended to address:

- Operational risks related to a strict adherence of procedures, the avoidance of errors, the control and verification of actions, data security and the continuity of its business activities.
- Business risks related to making timely, clear, transparent and best business decisions.
- Cash flow risks, in conjunction with the Company's financial services, to accurately fulfill financial obligations incurred in daily transactions.
- Currency risks arising from the international character of the transactions managed by the Energy Management Division.
- Regulatory risks arising from the dynamic nature of the energy market itself, which is constantly evolving.
- Counterparty risks related to the creditworthiness of the counterparties with whom the Company does business.

PPC has proceeded to commission an up-to-date information system (Energy Trading and Risk Management - ETRM), whose installation will be completed in 2016. The new system is expected to support both the Company's business operations as well as the management of the above-mentioned risks.

Finally, the PPC has developed and implemented a Defining Essential Sustainable Development Topics Process for identifying and prioritizing its business impact / risk on the triad of the fundamental principles of CSR (economy, society, environment). This process is further discussed in section 4.3.

3.10 REGULATORY ISSUES AND PUBLIC POLICY

Key Issues: Regulatory issues and participation in Greece's public energy policy

The management of regulatory issues by PPC is identified as a key issue by the management of PPC and the Company's competitors. Further liberalization of the market creates uncertainty and challenges for PPC, with the Company assessing that the need to produce results in regulatory matters will be intensified.

The Company's participation in Greece's public energy policy is recognized as a key issue by the Company's management and employees, as well as the State, the Regulatory Authorities and Public Institutions. PPC is actively involved in shaping public policy, expressing its views on a number of issues relating to its operation and, in general, to the modernization of the domestic electricity market.

The electricity sector in Greece is regulated in accordance with the European Regulatory Framework, as incorporated into national law, which consists of Laws, Presidential Decrees, Ministerial Decisions and Resolutions of the Energy Regulatory Authority, which acquire the force of law.

The regulatory framework affects the operation and relations of electricity to its competitors and customers, as well as the decisions taken in relation to the planned investments in infrastructure, technologies and services. PPC addresses any regulatory issues that arise, and for this reason it:

- Collaborates with the Energy Regulatory Authority and the Government (the Ministry of Environment and Energy) to formulate a policy that encourages investments and strengthens healthy competition, participating continuously and actively in national consultations.
- Supports its positions during the discussions on the integration of the new European regulatory framework into national law, and the framework of competition legislation.
- Seeks impartial treatment by the Energy Regulatory Authority, in order to remove regulatory obligations in services where competition has developed sufficiently.
- Supports its positions on competition legislation issues before national and European regulatory authorities, bodies and judicial authorities.
- Ensures its effective adaptation to the regulatory requirements, always with the interests of the Company in mind.
- Complies with regulatory obligations and participates in the shaping of the national and European regulatory framework, through participation on national and European consultations on regulatory issues.

Although organizationally no central office exists for the Management of Regulatory Affairs, an effort is being made to work closely with the relevant sections of other Divisions, and to bring together, in the form of working groups, relevant staff in order to ensure dissemination of information and a servicing of objectives, in an effort to avoid risks that could arise from the delayed understanding and addressing of critical issues.



In addition to regulatory issues, the Company participates in the shaping of public policy for energy matters in Greece, publicizing its position with public appearances and Management announcements, press releases, participation with top executives in international and domestic conferences, institutions, events, public consultations etc.

In recent years, PPC has repeatedly brought up, with substantive argumentation, the issue of the necessary rationalization of the electricity market, with the aim of ensuring for the benefit of consumers its competitive functioning in a truly liberalized environment.

PPC argues for the need to create a modern electricity market, which:

- operates with transparency and predictability in order to be attractive to new investments when and where needed,
- enhances competitiveness in favor of Consumers and the National Economy and
- contributes effectively to the security of the country's energy supply in the long run.

The Greek electricity market model needs to be adapted – taking into account the specificities of Greece – to the target model, i.e. the single European model, with structural reforms, as this is, indeed, an obligation under EU law and the institutional changes that EU promotes for the creation of the Internal Electricity Market, etc.

3.11 NEW MARKETS AND INVESTMENTS

Key Issue: New Markets and Investments

Both PPC itself and its stakeholders have recognized and agree that one of the most essential issues for the sustainable development of the Company are the investments it makes and its expansion into new markets. In general, a strategic goal of PPC, on which it is already working intensively, is the offset of domestic losses due to measures imposed by the opening of the market, with an expansion into other markets and the valorization of business partnerships.

In 2015, PPC Group invested € 754 million for the strengthening and modernization of its infrastructure, keeping as its first priority the improvement of its environmental footprint. At the same time in the RES sector, its subsidiary PPC Renewables operates power stations of 153 MW in total (≈ 3% of all RES) and in 2015 produced about 283 GWh (≈ 3% of the total). Furthermore, it has an investment program in place aiming in it becoming a market leader in all forms of renewable energy utilization. More details are provided in Section 6.4.

In relation to the expansion of its activities, PPC has established a subsidiary wholly owned electricity-trading company in Turkey, which is active in the wholesale electricity market of Turkey and in cross-border trade, since the middle of 2014. PPC also participates, with an 85% stake, together with the Swiss company ALPIQ in a similar subsidiary has been established in Bulgaria. This subsidiary is involved in the wholesale electricity market of Bulgaria, and in cross-border trade since the end of 2015. These companies will be used as valuable bridgeheads for the further development of similar activity in other markets.

Greece's geographic position, its good relations, with few exceptions with neighboring countries, together with the technical and manufacturing capabilities of Greek enterprises, are crucial advantages which should be exploited as much as possible. PPC aims to play a leading role and become the vehicle for penetrating surrounding markets.

For these reasons, an ongoing effort to identify the potential of new business in Greece and abroad is in progress, including areas outside PPC's core business. Specifically, all discernable development opportunities for the Company are thoroughly being examined, both via expressions of interest and participation in projects that are expected to be built in the region of Southeast Europe, on its own as well as through processes and discussions on a regular basis with other interested business operators.

3.12 KEY FINANCIAL INFORMATION

Key Issue: Company financial position / performance

The Company's financial performance has emerged as a key issue mainly from its Management, shareholders and investors, employees and competitors. This constitutes a key priority for the Management. The Company's financial data are available on the 2015 Annual Report. It is important, beyond the value created, to determine the value allotted to the society at large and stakeholders.

Turnover in 2015 stood at € 5,675.4 million compared to € 5,796.7 million in 2014, down some € 121.3 million (-2.1%). EBITDA stood at € 591.7 million in 2015 compared to € 783.2 million in 2014, down by 24.5%, while net profits stood at € 34.2 million compared to losses of € 152.5 million in 2014. The carried balance of grants on 31.12.2015 was € 277.1 million.

Total PPC investments stood at € 617 million and were allocated as follows: € 126.8 million to the Mines Division, € 309 million on Generation, € 3.7 million on Supply, € 4.4 million in support operations, € 0.4 million on Management Divisions and € 172.8 million the Distribution Network.

Financial value and social product (in '000€)	2013	2014	2015
Turnover	5,918,652	5,796,750	5,675,402
Financial income	76,085	89,952	107,699
Direct financial value generated	5,994,737	5,886,702	5,783,101
Salaries and employee benefits including employer social security contributions*	612,270	589,467	565,940
Financial expenses	238,844	251,434	240,992
Income tax, other taxes, duties and provision for surtaxes	66,750	51,462	55,469
Donations and sponsorship	1,351	1,249	928
Operating cost balance	5,177,059	4,942,318	5,127,496
Financial value allocated	6,096,274	5,835,930	5,990,825

* Payrolling costs incorporated in tangible assets are not included.

All PPC's published financial data is available in the 2015 Annual Report.



SUSTAINABLE DEVELOPMENT

4

The purpose of this section is to concisely present the PPC approach to sustainable development.

Sustainable development is bound up with how the Corporation operates, its activities, its financial performance, as well as its interaction with the environment and society. All sections of the Report cover the different aspects of sustainable development at PPC, and provide more information on each individual topic.

4.1 MANAGEMENT APPROACH

Although PPC no longer enjoys the monopoly it used to as the only fully vertically integrated electricity generation company in Greece, it continues to monitor the needs of the entire country and key issues such as electricity demand, across its entire range of operations to ensure a secure energy supply for the mainland and the Greek islands. PPC is the Supplier of Last Resort and the Universal Service Supplier, and is poised to deal with problems in how the System and Grid and the electricity market overall operate.

The Corporation ensures that:

- Its' personnel receive continuous and timely information and training and it uses all technological means that serve the fulfillment of its mission.
- It contributes positions and actions in order to inform both the general public on best practices and trends in the use of electricity, as well as the legislative, regulatory and executive institutions of the State regarding the compliance of the country's institutional framework towards ensuring convergence with the objectives of European affairs, in order to make the Greek Territory a focal point for the attraction and development of economic activity in Southeast Europe.
- It creates synergies and partnerships in order to also expand its business across borders.

The Energy Management Department working with the Strategy Department monitor the energy market and emerging trends, and are responsible for preparing Corporation strategy and policy to manage electricity and optimize PPC's overall portfolio within the context of the wholesale electricity market. This approach allows the Corporation to monitor short-term and medium to long-term energy demand, schedule generation, energy imports and the purchase of fuel to respond in good time to market needs. Moreover PPC offers a night tariff as a tool for managing demand.

Sustainable Development Policy

Management is interested in strengthening its commitment to sustainability and in April 2014 released PPC's Sustainable Development Policy which was also sent to all the Corporation's employees. The policy is available to all PPC stakeholders on the Corporation's website: www.dei.gr.

In 2015, in a highly complex environment, the Company has achieved significant progress, whilst handling difficult situations, and, at the same time, taking some remarkable modernization steps. PPC has confirmed its role as a stability and continuity factor for the economic and social life of Greece.

The Company's policy is summarized as follows:

- to highlight and document the actual market problems and their causes, both in generation and supply, always with the best possible operation of the market in mind for the benefit of the final consumer and the economy.
- to highlight the necessity of an energy plan, whilst identifying the role and importance of lignite generation and RES, and responding in a decisive manner to any dogmatic or one-sided view on related issues.
- to highlight the problem of arrears collectability, whilst promoting the social responsibility of the Company, and the need to redefine its relations with its customers.
- to make the positions and the problems of the Greek electricity market known to European institutions and in various international fora.
- in view of the need for the expansion of the Company's activities in other markets to replace domestic losses due to measures imposed by the opening of the market.
- In view of the necessity that PPC operates as an enterprise in the free market to eliminate its dependence to the State.
- in the restoration of the true image of the Company which has been systematically distorted, thus degrading its developmental and social role.

In view of the different landscape being shaped in the electricity market in Greece but also in the European Union, the main strategic objectives and prospects of the Company, are summarized by the Management as the following:

- **Opening up of the electricity supply market**
PPC will not be a passive observer. Instead, it will undertake concrete initiatives so that the further compulsory opening of the market is done as smoothly as possible. To this end, the Company is working, amongst other things, on setting up of subsidiaries for segments of all categories of its clientele and offering them to its competition at a reasonable price
- **Capacity renewal**
PPC's ambitious investment program includes, primarily, the completion of "Ptolemaida V" power plant, the environmental upgrading of the St. Demetrios units, the completion of the Mesochora Hydroelectric Station and the construction of the second unit of Meliti TPP. These investments, combined with the scheduled withdrawals of old units will form a productive portfolio, able to withstand competition, while ensuring the necessary rate of lignite generation.
- **Investments in renewable energy**
The investment program of "PPC Renewables" will accelerate in line with international trends and directions of the European Union, and in relation to the evolution of technology. The aim is for "PPC Renewables" to take a leading position in the Greek market.
- **Expansion - differentiation**
The loss of the Company's revenues from the domestic market should be compensated in the short term, but - above all - strategically, with its expansion into other markets, outside of Greece, and with business activities in other products. The effort for the establishment of a subsidiary based in Tirana for the Western Balkans and the discussion of specific investment projects are all means towards this end. In addition, the enlargement of the scope of activity of PPC's subsidiary in Turkey is

under consideration, and specific initiatives have been implemented in other countries such as in Iran and Egypt where significant opportunities are in sight.

With regards to other products, the entrance of PPC in the marketing of natural gas in areas where there is no pipeline, as well as in electric cars, are being examined.

- **Business model**

The new market conditions and its new activities require the appropriate business vehicle both to support them and also to make the company more competitive. The first priority is to obtain the greatest possible flexibility and cost reduction in competitive activities. At the same time, an additional priority of the Company is to enhance the potential of expertise in all areas in which it has competitive advantages so as to achieve the business objectives and the acquisition of new skills necessary for the successful development of business initiatives.

4.2 GOVERNANCE FOR SUSTAINABLE DEVELOPMENT ISSUES

The PPC Board of Directors has appointed 2 of its members to be in charge of managing sustainable development issues. In addition, it has set up the Corporate Social Responsibility Section that is part of the Strategy Department. Its mission is to establish, develop and implement a Corporate Social Responsibility strategy that aims to meet the needs of stakeholders in a balanced manner, while highlighting the actions and practices that show the Corporation's social face.

The fact that the Corporate Social Responsibility Section was placed under the Strategy Department and that BoD members have been assigned the task of supervising the Corporate Social Responsibility Section and the direct submission of the annual Sustainability Report to the BoD, demonstrate that the Corporation takes Corporate Social Responsibility seriously.



4.3 MATERIALITY ANALYSIS

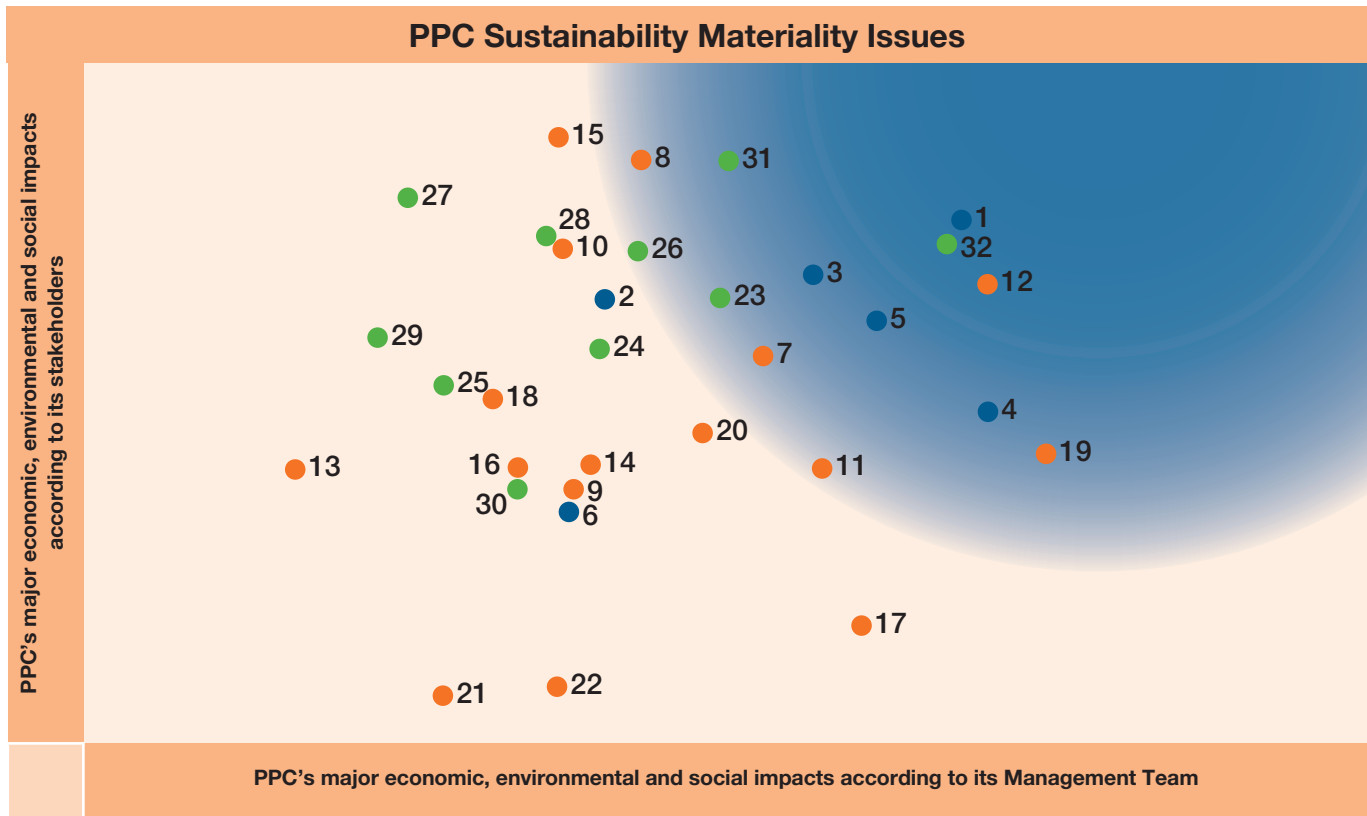
PPC monitors international trends on how sustainable development is being managed and strives to improve its own performance, to ensure greater transparency in procedures and to ensure accountability. With that in mind, given that the revised GRI guidelines focus on identifying and assessing the issues that are material for each company, at the end of 2013 PPC's Management Team repeated the process of defining material issues. Using a structured questionnaire sent to stakeholders, the Corporate Social Responsibility Section asked them to assess / score which issues were material for PPC's sustainability in their view.

The objective of this exercise was to engage in real dialogue and identify the important issues that affect PPC and its stakeholders and also to increase the degree of transparency and accountability by publishing the results of this process.

A detailed description of the process used by PPC Management and stakeholders to identify material issues is presented in the 2013 Corporate Social Responsibility and Sustainable Development Report which is available on the Corporation's website (www.dei.gr/el/i-dei/etairiki-koinwniki-euthuni/entupa-gia-etairiki-koinwniki-euthuni).

The results were presented in a materiality heatmap. The horizontal axis of this heatmap shows PPC Management's views (impact of each issue x the corresponding likelihood of it occurring) while the vertical axis shows the views of stakeholders.





Economy	Society	Environment
1. Financial position / performance	7. Corporate governance, ethics and values	23. Climate change and greenhouse gas / particle emissions
2. Procurement and logistics management	8. Employee and third party health and safety	24. Dust
3. New markets and investments	9. Job security	25. Noise
4. Regulatory issues	10. Staff Training	26. Waste
5. Risk / crisis management	11. Work advancement / job satisfaction	27. Raw materials / fuel / water
6. Managing relations with subsidiaries	12. Lack of personnel	28. Ecosystems / biodiversity
	13. Equality in the workplace	29. Rehabilitation of degraded land
	14. Employee/management relations	30. Visual / aesthetic nuisance
	15. Customer Satisfaction / products and service assurance	31. Energy efficiency / new technologies
	16. Shaping the public's consumer behaviour	32. RES development
	17. Extroversions / PR	
	18. Relationship / dialogue with local communities	
	19. Engagement in public policy in Greece on energy issues	
	20. Contractors / suppliers' Management	
	21. Sponsorship	
	22. Volunteerism among PPC staff	

PPC is making concerted efforts to continuously improve how it organizes and monitors sustainable development issues. The results of this materiality analysis are expected to be used to take important decisions about PPC's future and about the general outline of its Corporate Social Responsibility strategy.

Key Issues for Management and Stakeholders	Relevant subject GRI G4	Demarcation (internal/external)
1 Company financial position / performance	Financial Performance	The matter is primarily internal and affects the functioning of the Company, and may affect its shareholders, employees, suppliers and customers.
3 New Markets and Investments	-	The matter is primarily internal and affects the functioning of the Company, and may affect its shareholders and employees.
4 Regulatory Issues	-	The matter is internal, as it is dependent on the management of regulatory issues by the Company, but is also directly influenced by the State, Regulatory Authorities and Public Entities decisions.
5 Risk / crisis Management	-	The matter is primarily internal and affects the functioning of the Company, and may affect its shareholders, employees, suppliers, customers and local communities.
7 Ethics, values, and corporate governance	-	The matter is primarily internal and affects the functioning of the Company, and may affect its shareholders, employees, suppliers, customers and local communities.
8 Worker and third party health and safety	Health and Safety in the Workplace	The matter is primarily internal and affects the functioning of the Company, its employees and collaborators (contractors and subcontractors).
11 Job advancement / satisfaction	-	The matter is primarily internal and has an impact on the workers and consequently the operation of the Company.
12 Company staffing	Employment	The matter is primarily internal and has an impact on workers and consequently the operation of the Company.
19 Participation in Greece's public policy on energy matters	Public Policy	The matter is internal, as it depends on the Company's participation, through its executives, in the setting of public policy, but is directly influenced by the degree to which the State, the Regulatory Authorities and Public Entities wish for the Company's participation in shaping the country's public policy.
23 Climate change and greenhouse gas / particle emissions	Emissions	The matter is internal as to the extent of the significant costs required in order to comply with the limits set (air pollution), the change of the energy mix for electricity generation, and the supply of the necessary quantities of emission rights. It is also an external matter as far as the effects of air pollution and climate change affect all of the Company's stakeholders.
26 Waste	Liquid Discharges and Waste	The matter is internal as it is dependent upon and affects the operation of the Company, and external as potential impacts can particularly affect employees, suppliers, customers and local communities.
31 Climate change and greenhouse gas / particle emissions	System Performance	The matter is primarily internal as it has direct impact on the financials of the Company (e.g. fuel supply, emission rights commission), and external as improving energy efficiency helps reduce air pollution and reduce greenhouse gas emissions.
32 Renewable Energy Promotion	-	The matter is internal as it affects the operation of the Company, and external as the promotion of RES contributes to addressing climate change and thus affects all of the Company's stakeholders.

4.4 STAKEHOLDERS

It is particularly important for PPC to communicate and cooperate with its stakeholders. PPC has identified its stakeholder groups via a series of internal consultations, debates and working meetings between the PPC Management team and its executives. The main stakeholder groups PPC recognizes are its employees, its customers, the State, the Regulatory Authorities and Public Bodies, shareholders and investors, Non-Governmental / non-profit organizations, regions, local authorities, local communities, as well as its partners, suppliers and competitors.

As it does every year, the Corporation continued in 2015 to communicate at both a national and local level with all stakeholders using means available to it. Stakeholder engagement is an integral part of PPC's daily operation enabling it to understand the impact of its business activities and improve its performance by taking into account the advice, concerns, needs and recommendations of all parties affected by and affecting PPC. The fact that stakeholders were involved in a truly organized manner in the Corporation's materiality analysis procedure demonstrates in practical terms PPC's commitment to real stakeholder engagement. PPC recognizes the major benefits for all sides that arise from true communication and cooperation with various stakeholder groups.

Employees

5 key issues for employees

1. Employee and third party health and safety
2. Customer Satisfaction / products and service assurance
3. Financial position / performance
4. Energy efficiency / new technologies
5. Staff Training

Source: PPC Materiality Analysis, 2013-2014.

PPC Management maintains direct contact with its employees. Employees are represented through their trade unions, through their representatives on the Board of Directors and at General Meetings of Shareholders, and they also participate in first and repeal levels of boards and committees PPC has set up. Responding to the need for keep employees properly briefed, Management is in direct contact with their trade unions to keep them briefed about changes in PPC's structure. Some key issues Management addresses through a series of actions and procedures are labor, health and safety at work, training and benefits. More details are provided in Section 5 of this Report.

Customers

5 key issues for customers

1. RES development
2. Customer Satisfaction / products and service assurance
3. Energy efficiency / new technologies
4. Waste
5. Ecosystems / biodiversity

Source: PPC Materiality Analysis, 2013-2014.

The Supply Division is in continuous contact with our customers through our branch stores, telephone, the PPC website, customer satisfaction surveys, information material, direct mailing campaigns involving selected customers etc. The e-bill is a great example of a service that was developed after engaging in dialogue with customers. More information can be found in Section 7 of this Report.

The State, Regulatory Authorities and Public Bodies

5 key issues for the State, Regulatory Authorities and Public Bodies

1. Customer Satisfaction / products and service assurance
2. Waste
3. Ecosystems / biodiversity
4. Rehabilitation of degraded land
5. Energy efficiency / new technologies

Source: PPC Materiality Analysis, 2013-2014.

PPC is in contact with the State, Regulatory Authorities and Public Bodies on a number of energy-related issues. The Regulatory Affairs Section, which is part of the Corporation's Strategy Department, as well as the Power Transactions Department from the Supply Division are the sections primarily responsible for preparing position papers and representing PPC on regulatory framework issues of concern to the Corporation. PPC participates in committees and engages in consultations at both national and European level on environmental and market deregulation issues and about how the energy market operates. The main PPC positions and activities on public policy issues are described in Section 3.10 of this Report.

Shareholders and Investors

5 key issues for shareholders and investors

1. Energy efficiency / new technologies
2. Financial position / performance
3. New markets and investments
4. Customer Satisfaction / products and service assurance
5. Staff Training

Source: PPC Materiality Analysis, 2013-2014.

The PPC Investor Relations and Financing Department coordinates communication with shareholders and investors. The official PPC website contains information about “Investor Relations” where all announcements and information required by the existing legislation, as well as information often requested by a particular group of stakeholders is posted. In addition, meetings are held with existing shareholders and potential investors to brief them about the change in the Corporation’s financial results or simply to present the results (Q1, Q2, Q3 and annual financial results), conference calls are held with analysts, and there are also road shows within Greece and abroad. Shareholder and investor interest is focused on PPC performance, which is presented in more detail in the 2015 Annual Report and in this Report, on the Company’s prospects, on developments in the regulatory framework governing the electricity market, and on any matter affecting or likely to affect the operation and the financial results of PPC in the future.

Non-Governmental/Non - Profit Organizations

5 key issues for Non-Governmental / Non-Profit Organizations

1. RES development
2. Customer Satisfaction / products and service assurance
3. Waste
4. Climate change and greenhouse gas / particle emissions
5. Energy efficiency / new technologies

Source: PPC Materiality Analysis, 2013-2014.

Non-governmental/non-profit organizations mainly make inquiries to the Corporation about its environmental performance and request support for their activities. The steps PPC takes to manage its environmental footprint are discussed in Section 6 of this Report. Requests for sponsorship are evaluated and approved at the local or central level. A few of the sponsorships PPC provided in 2015 are presented in Section 8 of this Report.

Regions, Local Authorities and Local Communities

5 key issues for Regions, Local Authorities and Local Communities

1. RES development
2. Raw materials / fuel / water
3. Ecosystems / biodiversity
4. Procurement and logistics management
5. Customer Satisfaction / products and service assurance

Source: PPC Materiality Analysis, 2013-2014.

PPC executives continuously communicate with the Regional and local authorities and the local communities, either formally when specific requests are submitted or through consultations, or informally, via daily contact between our staff and representatives of the local communities and authorities. In responding to the concerns of the local communities, wherever possible PPC selects employees and suppliers from the local communities where it does business, thereby bolstering the local economy.

Section 8 of this Report presents offset projects resulting from the consultation procedure before the environmental terms and conditions for PPC projects are adopted, as well other actions to support local communities.

Partners and Suppliers

5 key issues for partners and suppliers

1. Energy efficiency / new technologies
2. Employee and third party health and safety
3. Customer Satisfaction / products and service assurance
4. Raw materials / fuel / water
5. Climate change and greenhouse gas/ particle emissions

Source: PPC Materiality Analysis, 2013-2014.

The Corporation collaborates with its suppliers and partners at local, national and international level to effectively carry out projects, promote “clean” energy and improve our products and services. Section 7.5 of this Report summarises our communication channels with our suppliers and our approach to transparent procurement procedures and contract awards.

Competitors

5 key issues for competitors



1. Employee and third party health and safety
2. Financial position / performance
3. Corporation staff
4. Customer Satisfaction / products and service assurance
5. RES development

Source: PPC Materiality Analysis, 2013-2014.

PPC strives to promote competition in the energy sector. Its participation in shaping public policy on this issue is proof of this. Attempting to promote sectoral issues and to strengthen cooperation on energy issues, PPC works with international energy companies and participates in consultations with relevant bodies, as well as in industry organizations and associations, such as the Hellenic Electricity Association-HELAS and EURELECTRIC.

4.5 MEMBERSHIP OF ASSOCIATIONS AND ORGANIZATIONS

PPC actively participates in approximately 40 national and international networks, associations, organizations and agencies to engage in constructive partnerships in the energy, industrial and business sectors and to promote corporate responsibility. A sample of these organizations includes:

	Hellenic Network for Corporate Social Responsibility		World Business Council for Sustainable Development (WBCSD)
	The Union of the Electricity Industry - EURELECTRIC		The Southeastern Europe Energy Institute
	Hellenic Electricity Association (HELAS)		The Hellenic Institute of Entrepreneurialism and Sustainable Development
	International Council on Large Electric Systems (CIGRE)		Electric Power Research Institute (EPRI)
	Council for Sustainable Development at the Hellenic Federation of Industry		Global Sustain
	Alliance for Greece		Junior Achievement Greece (SEN/JA)

4.6 AWARDS - DISTINCTIONS

PPC was included, in recognition of its economic and business performance in the energy sector, in the Platts Top 250 Global Energy Corporation Rankings for 2015, for the 6th consecutive year.

PPC was presented with an award in the “Best Public Sector Corporation” category at the Chrima - George Ouzounis Business Awards 2015. The winners were selected on the basis of an evaluation on a number of criteria such as their eco-

conomic performance, their stability, the enlargement of their market shares, their stock market development and relationship with investors, their internationalization effort, innovation, emphasis on investment etc.

PPC won important distinctions in the newly established Hellenic Responsible Business Awards in the categories:

- Corporate Responsibility, for its support of sports, as the Company collaborated with Sports Federations for the organization and support of a series of sports events in areas closely linked to its generation activities, implementing 5 nationally significant sports events in weightlifting and wrestling, in which a total of 850 athletes participated. During these sporting events, a number of parallel activities were organized that included information sessions on healthy nutrition, a presentation of the sport of Olympic Weightlifting, training for strength building for developmental ages, and a comprehensive presentation of Orthosomatic Fitness exercises by experienced coaches.
- Natural Resource Management for significant investments in projects that ensure sustainable, economic and environmental development for the country. PPC was awarded a prize for the creation of the Hydroelectric Station of Ilarion. The strategic objective of the investment is the generation of energy and the coverage of the water needs of the city of Thessaloniki and the irrigation needs of the plains of Imathia and Pella, which can no longer be met in times of prolonged drought.

PPC, through its Occupational Health and Safety Division also took part in the Health and Safety Awards competition held in Athens in September 2015 with the honorary support of the Hellenic Institute of Occupational Health and Safety. PPC was awarded the following prizes:

- The Gold Award in the "Employee Assistance Programs" category
- The Gold Award in the "Risk Assessment for Health" category
- The Silver Award in the "Identifying New Risks" category
- A "Highly Commended" award in the category "Mining and Quarrying" (with the participation of the Mines Division)
- The Gold Award in the "Improving Performance of Health and Safety Systems" category (with the participation of the Generation Division)

In 2015, for the second consecutive year, the Model Chemical Laboratory of Northern Greece (PCHE.VE) was awarded the Quality and Continuous Improvement Award of "LQSi" of the American company SGS as a culmination of the ongoing efforts of the laboratory for the continuous improvement of its services and findings for the thermal power plants and mines of the Western Macedonia.

Finally, in the 2015 Facilities Management Awards, the PPC was awarded the Silver Award in the category FM: Assets / Rebuilding - Refurbishment, for the upgrading / enhancement of the entrance to the PPC Administration building on Chalkokondyli 30 Str, an activity carried out by the Department of Housing Services. The awards were organized by the Plant Management of Boussias Communications in cooperation with the Hellenic Facility Management Association and the honorary support of the Hellenic Maintenance Society and the American Society of Civil Engineers.

4.7 KEY CORPORATE SOCIAL RESPONSIBILITY PERFORMANCE DATA

PPC's key financial, environmental and social performance data for 2013-2015 are presented in the table below. More information can be found in the individual sections of this Report.

Economy	2013	2014	2015
Turnover in (€ '000)	5,918,652	5,796,750	5,675,402
Total Liabilities and Equity (€ '000)	14,773,794	16,138,480	15,935,291
Total liabilities (€ '000)	9,450,745	10,170,032	10,212,096
Total Equity (€ '000)	5,323,049	5,968,448	5,723,195
Domestic sales (GWh)	49,818	49,434	49,177
Financial income (€ '000)	76,085	89,952	107,699
Salaries and employee benefits including employer social security contributions (€ '000) ¹	612,270	589,467	565,940
Dividend payments (€ '000)	5,821	7	11,598
Earnings (losses) before tax (€ '000)	(86,878)	47,910	(206,857)
Long-term borrowings (€ '000)	2,868,671	4,763,477	4,365,184
Short-term borrowings (€ '000)	1,633,854	312,493	476,652
Employees			
Total no. of employees	10,804	10,531	10,431
No. of employees with a collective labour agreement	10,790	10,517	10,419
Total no. of accidents	60	64	56
Total no. of fatal accidents	1	3	0
Fatal accident frequency rate	0.77	2.33	0
Accident frequency rate	1.99	2.64	2.95
Total no. of days of absence due to accidents	7,832	19,970	1,934
Accident severity rate	0.26	0.82	0.10
Total no. of days of absence from work	58,888	55,464	63,930
Absence rate	2.21%	2.14%	2.48%
Environment			
Number of Power Plants (lignite centers, thermal power generation units, hydroelectric units, etc.) with certified Environmental Management Systems	18	18	18
CO ₂ emissions from electricity generation (in thousands of tons)	41,337	39,290	34,352
Greenhouse gas (CO ₂) trading rights (€ '000)	187,517	216,946	251,128
Surface area of PPC's facilities (hydroelectric facilities) in protected areas (km ²)	65.30	65.30	65.30
Market and customers			
Installed capacity (MW)	12,800	12,445	12,862
Net energy output (in GWh)	37,190	35,076	33,806
No. of connections (low and medium voltage)	7,385,302	7,388,537	7,404,679
Market share in the domestic energy market ²	98.3%	97.9%	96.4%
Society			
Donations and sponsorship (€ '000) ³	1,351	1,283	928
Total amount of lignite levy payable to local communities (€ '000)	29,593	28,984	28,377

1. Staff payroll incorporated in tangible assets is not included.

2. Estimate of annual average (annual market share average) taking into account third party supplier sales.

3. The amount of donations / sponsorships concerns already accounted amounts from January 1 to December 31.

4.8 COMMITMENTS - GOALS

The following tables show the goals set for 2015 and the degree to which they were accomplished, as well as our goals for 2016. The tables follow the structure of the Report.

	2015 Goals	Implementation
Sustainable Development	<ul style="list-style-type: none"> Publish the CSR and Sustainability Report in line with GRI G4. 	<p>Completed</p> <p>The present Report has been prepared in accordance with the core selection of GRI G4 Guidelines. (See. Section 10.1)</p>
	2016 Goals	
	<ul style="list-style-type: none"> Publish of CSR and sustainable development Report in line with GRI G4. Key Issue Analysis by the PPC Management and its stakeholders. 	
Employees	2015 Goals	Implementation
	<ul style="list-style-type: none"> Finalize recruitment of 600 full-time staff to meet needs in the technical sector at mines and power plants, as well as experts to provide executive services. 	<p>Under way</p> <p>Not completed due to non-issuance of results from State Higher Council for Employee Selection. Expected completion by the end of 2016 and the first quarter of 2017</p>
	<ul style="list-style-type: none"> Decentralise computerized HR system (SAP). 	<p>Under way.</p> <p>50% completed</p>
	<ul style="list-style-type: none"> Sign and implement new Collective Labour Agreement. 	<p>Finalised</p> <p>(see Section 5.1)</p>
	<ul style="list-style-type: none"> Prepare Written Professional Risk Estimates for two lignite mines of the Western Macedonia Lignite Center (Amyntaio and Kardia). 	<p>Under Way</p> <p>(see section 5.5)</p>
	<ul style="list-style-type: none"> Comment on characteristic accidents that have occurred in personnel of the Mines and General Generation Division in 2014. 	<p>Finalised</p> <p>(see section 5.5)</p>
	<ul style="list-style-type: none"> Collaborate with the Fire Department for the training of heads of Fire Teams by experienced members of the Fire Department. 	<p>Under way</p>
	<ul style="list-style-type: none"> Publish and distribute of PPC poster and brochure to inform, raise awareness and increase the participation of staff in the journal Medical Control in connection with Work. 	<p>Completed</p> <p>(see section 5.5)</p>
	<ul style="list-style-type: none"> Re-certify the Quality Management System applied by the IAEA, in accordance with ELOT EN ISO 9001: 2008. Extension of certification to social work departments. 	<p>Completed</p> <p>(see section 5.5)</p>
	<ul style="list-style-type: none"> OHSAS 18001 Certification of the Branch of the Southern Field Mine of the West Macedonia Lignite Center. 	<p>Not implemented, as it was decided to first certify the Main Field Mine of West Macedonia Lignite Center in line with OHSAS 18001 (which began in 2016).</p>
	<ul style="list-style-type: none"> Train the Health and Safety Committees of PPC Group Workers. 	<p>Under way</p> <p>(see section 5.5)</p>
	2016 Goals	
	<ul style="list-style-type: none"> Issue temporary staff payroll centrally, aiming to achieving a common approach to temporary staff earnings and more a more accurate calculation of the cost Announce Board Decision regarding professional off-site travel. Complete Written Estimates of Professional Risk in Amyntaio and Kardia Mines of West Macedonia Lignite Center. Total of 8 studies. Comment on characteristic accidents that happened to staff of the Mines and Generation Divisions during 2015 Continue the cooperation with the Greek Fire Service for the training of the heads of Fire Teams by experienced members of the Fire Service. Produce short film on health and safety at work to be shown to visitors of Thermal Power Generation Plants. Continue training of the Health and Safety Committees of the PPC Groups' Employees. Reopen the smoking cessation clinic. OHSAS 18001 Certification of the Main Mine Field Branch of the West Macedonia Lignite Center. 	

Environment	2015 Goals	Implementation
	<ul style="list-style-type: none"> • Certify the Environmental Management System of TPP Rhodes, according to the ISO 14001 standard. 	Under way (see section 6.1)
	<ul style="list-style-type: none"> • Prepare for Environmental Management Certification of Skyros LPP, in accordance with the ISO 14001 standard. 	Completed (see section 6.1)
	<ul style="list-style-type: none"> • Prepare for Certification of Environmental Management Systems of other Stations of the Islands Generation Division that will be selected by local officers, according to the ISO 14001 standard. 	Under way (see section 6.1)
	2016 Goals	
	<ul style="list-style-type: none"> • Certify the Environmental Management System of TPP Rhodes, TPP Linoperamata and LPP Skyros according to the ISO 14001 standard. • Begin development and implementation processes of the Environmental Management Systems according to the ISO 14001: 2015 of SAPP Lesvos, Chios, Lemnos, Samos, Milos, Santorini and Karpathos, LPP Symi and the Megisti and HPP N. Plastira. • Four (4) educational programs on "Environmental Management Systems (EMS) by ISO 14001: 2015 Issues» which will be attended by, approximately, 167 PPC employees. These educational programs are focused on training and certifying the Company's employees involved or to be involved in any way with "Environmental Management Systems (EMS) according to ISO 14001: 2015». 	
Market and Customers	2015 Goals	Implementation
	<ul style="list-style-type: none"> • Use new computer systems to support sales. 	Completed (see section 7.2)
	<ul style="list-style-type: none"> • Redefine and expand e-services per customer division, based on the modernization of IT systems. 	Under way Upon completion of the installation of the new customer computer system in June 2015, further improvements were required in systems and service procedures which could not have been predicted from the beginning, and consequently it was decided to postpone the implementation of new e-services to next year.
	<ul style="list-style-type: none"> • Promote Guarantee of Origin (green pass) to specific audiences. 	Under way (see section 7.1)
	<ul style="list-style-type: none"> • Review of settlements regulation, given the continuing economic crisis, with a proposal to increase arrears instalments and reduce the initial payment. 	Completed (see section 7.1)
	<ul style="list-style-type: none"> • Extend channels and ways of customer electricity bill repayment, offering them a variety of repayment options. 	Under way (see section 7.1)
	2016 Goals	
	<ul style="list-style-type: none"> • Develop electronic services based on customer needs and current market trends, with only an e-account sending option. • Develop new business and pricing policy based on customer profile and incentives per customer category (residential - professional) in order to reward their consistency in bill and instalments payment. • Develop another alternative collection channel enabling bill payment using cards through the PPC website (e-Pos) and special machines in branch stores (Pos), in line with the image modernization effort of PPC and the betterment of its customer service. • Develop a dedicated website in order to provide consulting services on energy saving, depending on the consumption profile and the energy needs of the user. • Consider revising the arrears settlement program, making it more flexible, provide sustainable settlements for customers, so they are able to meet their payments and concurrently help improve the Company's liquidity. 	
Contribution to Society	2015 Goals	Implementation
	<ul style="list-style-type: none"> • Continue development and aid programs for local communities. 	Completed (see sections 8.1 and 8.2)
	2016 Goals	
	<ul style="list-style-type: none"> • Continue development and aid programs for local communities. 	



EMPLOYEES

5

5.1 HUMAN RESOURCES DATA

Key Issue: Company Staffing

The subject of the Company's staffing emerged as a key issue mainly from the Company's management, shareholders and investors, employees and competitors. The aging of the personnel and the restrictions on recruitment because of the laws and regulations applicable in the Greek public sector companies, are aspects of this issue, with a direct impact on the Company.

On 31.12.2015, PPC had 10,431 full-time employees. Only 24% of the PPC employees work in the Attica region, given that the vast majority of them work in other Greek regions, mainly in the mining and generation sectors (in mines and power plants). Special rules apply to PPC about recruiting local staff. In the candidate short-listing process the permanent residents of local municipalities and communities where the Corporation has power plants and mines receive preference. These 'locality' rules do not apply to Corporation executives.

34 PPC employees have been seconded to posts outside the Corporation. In compliance with applicable legislation and as a well-established PPC practice, the Corporation has seconded employees to the political offices of members of the government, parliamentary deputies, political parties, ministries, etc.. Of the 34 employees who have been seconded, 29 are still being paid by PPC and remain on its full-time staff, while 5 are being paid by the bodies they have been seconded to.

Geographical allocation of employees by gender

Region	No. of employees (31.12.2013)	No. of employees (31.12.2014)	No. of employees (31.12.2015)		
			Men	Women	Total
Eastern Macedonia & Thrace	171	161	119	41	160
Attica	2,518	2,563	1,324	1,202	2,526
Northern Aegean	166	160	141	17	158
Western Macedonia	4,696	4,489	4,088	361	4,449
Epirus	161	156	126	28	154
Thessaly	122	117	82	37	119
Ionian Islands	17	17	4	12	16
Central Macedonia	231	211	137	68	205
Crete	441	428	356	73	429
Southern Aegean	431	435	391	40	431
Peloponnese	1,425	1,384	1,192	184	1,376
Mainland Greece and Evia	425	410	341	67	408
Total	10,804	10,531	8,301	2,130	10,431

Allocation of employees by Employee Category, Gender and Age

Employees category	No of employees 31.12.2013	No of employees 31.12.2014	Number of employees 31.12.2015						Total
			Men			Women			
			<30 years old	31-50 years old	>50 years old	<30 years old	31-50 years old	>50 years old	
Executives	122	136	0	8	101	0	7	17	133
Admin/Finance Employees	2,217	2,170	6	323	388	4	986	432	2,139
Technical-technological Employees	1,386	1,350	2	573	601	1	141	57	1,375
Technical support Employees	6,358	6,127	25	3,455	2,350	2	163	56	6,051
Workers	602	618	5	193	240	2	101	58	599
Expert staff	116	128	0	15	15	1	84	18	133
Consultants	3	2	0	0	1	0	0	0	1
Total	10,804	10,531	38	4,567	3,696	10	1,482	638	10,431

Allocation of employees by employee category with a pension entitlement over the next five years

Employee category	Estimated number of employees entitled to pension over the next 5 years	Estimated % of employees Entitled to pension over the next 5 years
Executives	10	8%
Admin/Finance employees	160	7%
Technical-technological employees	75	5%
Technical support employees	446	7%
Workers	42	7%
Expert staff	17	13%
Consultants	-	-
Total	750	7%

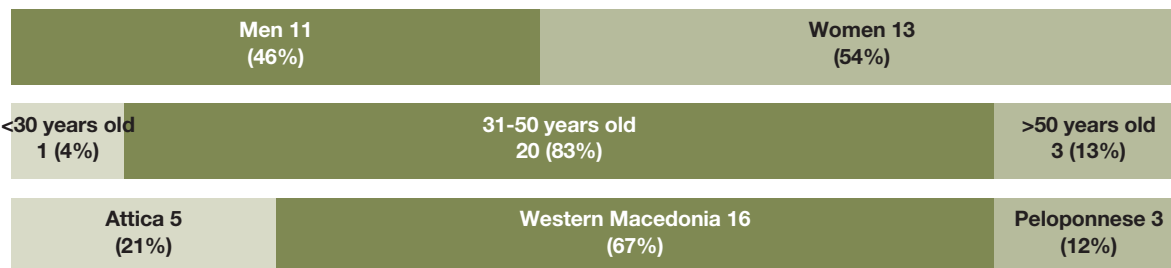
The majority of workers (58%) are between 31 and 50 years old. It is estimated that 18% of them could become entitled to a pension over the next 5 years. Any forecast for the next 10 years would be very risky because of the general fluidity and uncertainty about the Corporation's future ownership regime and structure. The last three years (2014-2016) have seen a downward trend in the number of retirements, mainly because according to current data, potential pensionable earnings are significantly lower than the remuneration of active employees, which constitutes an economic disincentive to leaving active service.

PPC is subject to rules and provisions applicable to corporations in the Greek public sector which affect specific procedures regarding new recruits. Management is aware that the high average age of staff and the limitations on recruitments are factors that could negatively impact on the Corporation's ability to carry on its business activities.

In 2015, the PPC proceeded in recruiting 24 new employees, while 337 Company staff members, seconded by insurance agencies, returned. Meanwhile, to meet

specific operational needs, in 2015, 2,314 seasonal, full-time employees were hired (2,149 to eight-month contracts and 165 to two-month ones).

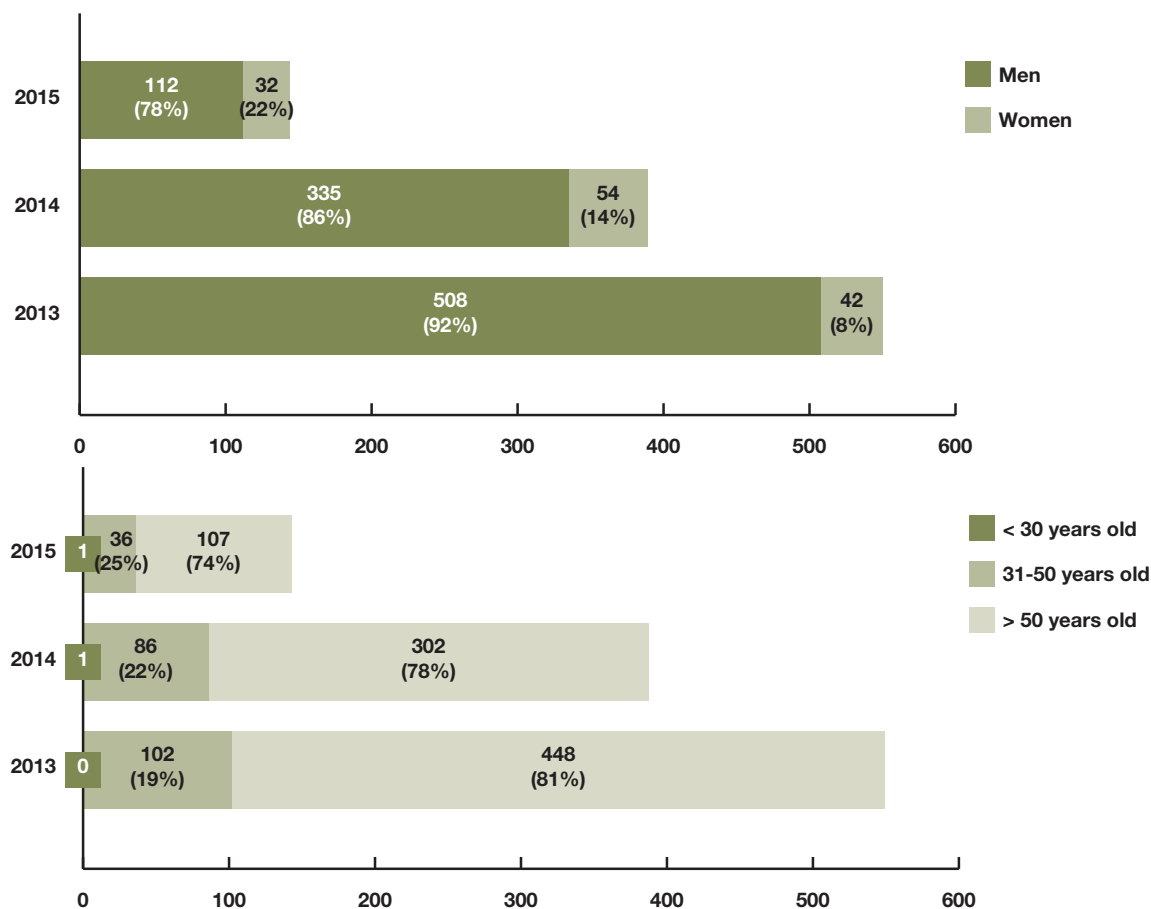
Recruitment figures for 2015



PPC staff are employed full-time. Of a total of 10,431 employees, 10,419 are employed on the basis of full-time open-ended duration employment contracts and are included in the Collective Labor Agreement signed in February 2015 and covering the next three years, and 12 employees are employed on fixed term contracts.

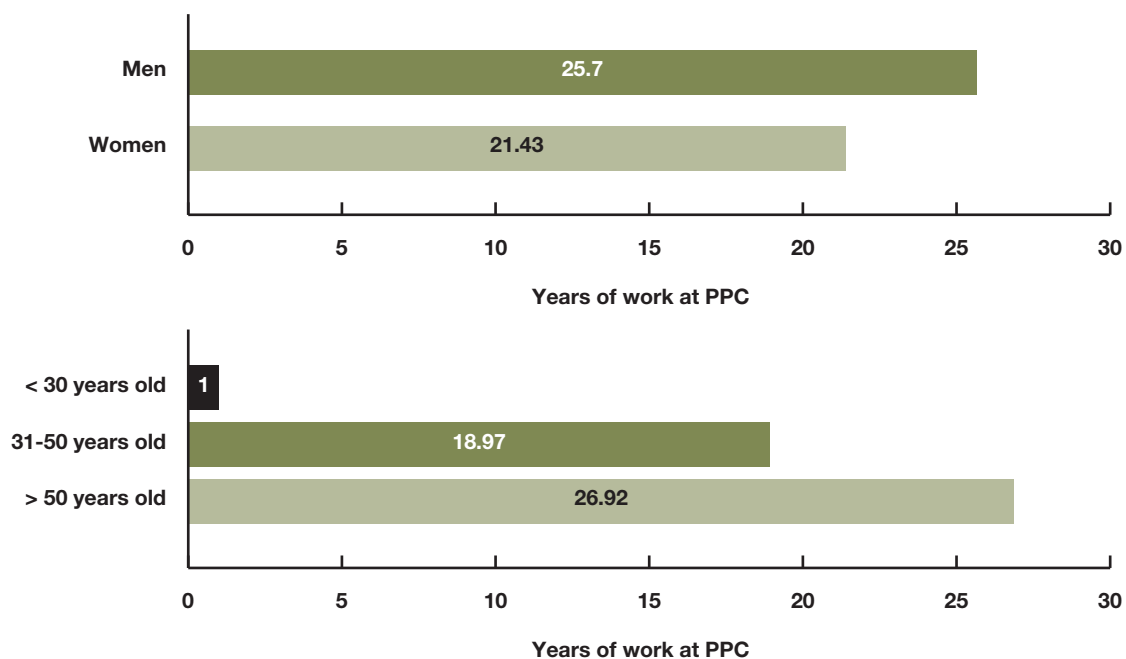
Finally, 144 employees left service in 2015. The attrition rate, as a percentage of all full-time employees has been calculated at 1.4%.

Attrition 2015



Region	No. of employees who left in 2013	No. of employees who left in 2014	No. of employees who left in 2015
Eastern Macedonia & Thrace	4	7	2
Attica	73	58	52
Northern Aegean	7	7	-
Western Macedonia	347	213	46
Epirus	5	5	9
Thessaly	5	5	1
Ionian Islands	0	2	1
Central Macedonia	8	8	7
Crete	21	12	6
Southern Aegean	16	13	6
Peloponnese	46	45	11
Mainland Greece (Sterea Ellada) and Evia	18	14	3
Total	550	389	144

Average tenure of workers who retired in 2015



Parental leave

Female employee-mothers may choose to take cumulative paid leave instead of the reduced daily working hours after the end of maternity leave as follows:

- Female employees who have one child may take 10 months off
- Female employees who have twins, triplets, etc. may take 14 months off
- Female employees who have large families (four or more children) may take 17 months off,

by solemnly declaring that they are irrevocably committed to not voluntarily leaving the Corporation until the child becomes 5 or 6 years old, as appropriate.

If they do become entitled to retire and/or wish to leave PPC before the child becomes 5 or 6 -and provided the said obligation has not been discharged- they must pay the Corporation an amount corresponding to the remuneration received during their cumulative leave, which was paid instead of them opting for the reduced working hours plan. It should be borne in mind that cumulative leave period does not count towards the pensionable service.

Male employees-fathers may also take parental leave as follows:

- If their spouse-mother is not alive, they have the same, full rights as mothers do: They can either benefit from reduced daily working hours, or take the corresponding cumulative leave, under the same conditions as stated above for female employees.
- If their spouse-mother is also employed by PPC, they can take the reduced daily working hours (two hours per day until the child becomes 2 and one hour per day until the child becomes 5) instead of her.
- If their spouse-mother works at another company, provided that she does not use the same parental leave, the father can enjoy the relevant benefits instead of her.

In 2015, 94 women and 29 men applied for and were granted parental leave. During the year, 36 women and 7 men returned to work after their leave ended. The Corporation has never so far terminated the employment contract of employees who return to work after cumulative maternity leave. If they wish, employees can leave PPC under the conditions set out in the solemn declaration above. In this context, in 2015, 1 man and 2 women left the Company before having completed 12 months of service after their return from parental leave.

Trade Unions

PPC supports freedom of association for its employees and gives trade union representatives time to perform their trade union duties. The PPC trade unions represent employees from different areas of specialization and regions. In particular, the General Federation of PPC Electricity Sector Personnel (GENOP / PPC-CCDs), which includes 24 unions, had with 8,802 registered PPC members in 2015, the Electricity Industry Workers' Federation that consists of three unions, had 164 registered members and six more independent unions had 518 registered members.

The fact that there is an Employment Trade Union Relations Sector within the HR & Operations Department, responsible for handling trade union-related issues, demonstrates Management's participative attitude towards employees.

In case of any major changes in the organization of the Company, employees and trade unions are notified by the HR Department in good time.

Given that electricity is an essential good, PPC ensures that energy continues to be supplied during strikes by using back-up staff.

5.2 TRAINING AND DEVELOPMENT

The PPC Training Department monitors, manages and evaluates the training needs of PPC employees, to develop the Corporation's human capital and achieve its strategic objectives. Actions used for training include analyzing and identifying training needs, designing training courses, selecting trainees and instructors, running training courses, and evaluating training activities (the training cycle).

PPC has fully equipped training centers that are accessible to every employee and visitor as well as people with disabilities, in the regions of Attica (Athens Accelerated Training Center as well as classrooms in its main offices), Peloponnese (Megalopolis Accelerated Training Center) and Macedonia (Kardias Accelerated Training Center and Mines Personnel Accelerated Training Center).

PPC employees participate in training courses on technical and general topics, post-graduate courses, foreign language courses, lectures, conferences and seminars.

The Corporation's operating environment is affected by the current crisis as well as by changes in its business mode that have given rise to new needs to develop staff skills. To improve effectiveness and develop professionalism within the Corporation, a 'Business English' instructional program for 74 executives of the Company is in progress.

In 2015, a total of 91,829 person-hours of training were recorded, and the average training hours per participant was 14 hours. Of the 6,507 participants, 4,992 were men and 1,515 women and the average training hours per participant were 12 hours and 21 hours respectively. On the basis of the total number of the Company staff, the average length of training per employee was 9 hours, with 7 hours for men and 14 hours for women.

Employee category	2013			2014			2015		
	Number of participants in training programs	Total training man-hours	Average training man-hours per participant	Number of participants in training programs	Total training man-hours	Average training man-hours per participant	Number of participants in training programs	Total training man-hours	Average training man-hours per participant
Executives	33	306	9.27	30	390	13.00	36	391	10.86
Admin. / Finance employees	1,413	22,364	15.83	1,837	50,759	27.63	1,488	31,062	20.88
Technical-technological employees	784	13,838	17.65	969	15,996	16.51	628	9,383	14.94
Technical support employees	3,085	34,816	11.29	3,573	40,056	11.21	3,656	40,562	11.09
Workers	205	2,415	11.78	241	3,034	12.59	267	2,813	10.54
Expert staff	143	934	6.53	17	190	11.18	27	234	8.67
Consultants	1	5	5.00	-	-	-	-	-	-
Unspecified category*	381	3,253	8.54	210	1,948	9.28	405	7,384	18.23
Total	6,045	77,931	12.89	6,877	112,373	16.34	6,507	91,829	14.11

* The category the participant belongs to is unrecorded.

5.3 EMPLOYEE PERFORMANCE EVALUATION AND ADDITIONAL BENEFITS

Key Issue: Occupational advancement / satisfaction

Job advancement and employee satisfaction are recognized as key issues by the Company's Management and its employees. By improving the systems for personnel assessment and the provision of additional benefits, Management aims to ensure conditions for personnel development / professional advancement and employee satisfaction.

Employee evaluation programs tend to have a positive impact on the operation of a company in general, as employee good performance is rewarded and efforts to further improve performance are encouraged. PPC has had an employee evaluation system in place from the start. Every year PPC runs an employee evaluation based on the Special Evaluation Regulations in force. All permanent staff on open-ended contracts underwent evaluation in 2015.

In order to ensure that its employees enjoy, beyond their professional life, a high quality personal life, the Corporation offers a wide range of additional benefits to employees, on top of their basic salary. These benefits include:

- Reduced electricity tariffs.
- Low interest loans to purchase or repair main residences, for children studying in another town, to purchase electrical appliances, etc.
- Assistance when employees face serious health problems.
- Special leave for employees in addition to normal leave (study leave, family leave, extra 5-day leave for employees working on alternating shifts at power plants and mines, leave to customer service employees in the Company shops).
- Training (seminars, foreign language courses, post-high school training, post-graduate courses, etc.).
- Free or partial coverage of the cost of private children care facilities for employees and coverage of the cost of private summer camps, to the amount set by the competent ministry.
- Mobile phones for staff, with free calls to other company staff members.
- Shuttle buses for employees when their place of work is located at a considerable distance from urban centers or towns.
- Granting of residence for executives and employees who are transferred and employed in problematic areas (eg areas with difficult access).
- Canteens and food available at restaurants in PPC facilities at prices below retail market.
- Up to € 6 meal voucher for each day of actual employment.
- Commendations awarded to children of PPC employees who excelled in their secondary and tertiary education studies in ceremonies held in Athens and in Northern Greece.
- Career guidance services are offered to retirees and children of Corporation employees. In 2015, 200 children participated.

5.4 EQUAL OPPORTUNITIES AND RESPECT FOR HUMAN RIGHTS

The Corporation is constantly striving to develop an equal opportunities workplace where employees respect each other and where there is no discrimination. To date, no cases of discrimination have been recorded or reported.

Respect for human rights is an inviolable principle for PPC. We are against all types of forced or child labor. PPC fully complies with Greek legislation on child labor and implements procedures that preclude cases of child labor occurring. In 2015, as in previous years, there were no cases of forced or child labor reported. In addition, no cases of the rights of indigenous populations being violated have been recorded. PPC fully respects human rights and implements the relevant national legislation. PPC does not discriminate on pay or on other issues as regards gender, age, race, color, heritage and national or ethnic background of its employees.

5.5 HEALTH & SAFETY

Key Issue: Health and safety of employees and others

The health and safety issues, due to the nature of the work in the mines and production have been recognized as essential by all stakeholders in the management of the Company has developed policies, systems and health devices and security employees, contractors and sub-contractors, and to prevent accidents.

The PPC approach to the health and safety of its workers is in accordance with the PPC Group's policy on occupational health and safety and its accident prevention policy. In March 2012 the Occupational Health and Safety Department, which is responsible for managing these issues in PPC and is the In-House Protection and Prevention Service, obtained ELOT EN ISO 9001:2008 certification for the Quality Management System it operates. In 2015, the system was re-certified, covering in addition Social Worker Team Services and 4 Regional Occupational Medicine Offices (2 in Kozani, 1 in Lavrio, 1 in Heraklion).

Moreover since 2012, the licensed Occupational Health and Safety Department has the ability to provide protection and prevention services to customers inside and outside the PPC Group.

In 2015, 8 Written (initial assessment or re-evaluation) Occupational Risk Assessments were prepared by PPC Group Units, 6 for PPC facilities (Central PPC Services, IAEA, SAPP Kos, LPP Gavdos, LPP Erikousa, LPP Othonon), and 2 for HEDNO facilities (Piraeus Region, Heraklion Region).

PPC rules require emergency protocols be available. The Occupational Health and Safety Department runs training courses in risk/disaster management and carries out emergency drills so that employees of the Corporation are able to deal with any emergencies / incidents. In 2015, a full-scale evacuation exercise took place in the Central Headquarters of HEDNO involving 200 employees (400 person-hours), and emergency drills trainings occurred in the following units: Re-

tail Dpt. / Shop Athens, Retail Dpt. / Shop Kallithea, Retail Dpt. / Shop Kifissia, Retail Dpt. / Shop Peristeri, SES Amyntaiou-Filota, SES Linoperamata, SES Megalopolis, TPP Rhodes and SAPP Kos (439 employees, 1908 person-hours).

In November 2015, a "Pelagos 2015" exercise was conducted during the activation of the emergency drills in the Division of the Megalopolis Lignite Centre. The scenario envisaged tackling a set of extreme weather conditions such as flooding in parts of the mine, and including a tornado hitting various warehouses. Upon successful handling of the emergency situations, the Business Continuity Plan was activated to restore operation within set time limits.

Annual audits of the occupational health and safety management systems according to the BS OHSAS 18001: 2007 standard, were successfully carried out in 2015 by independent bodies at the Atherinolakkos, Meliti, Komotini, Megalopolis I, Megalopolis II, Chania, Agios Dimitrios, Amynteo, Kardia, Aliveri, Rhodes and Keratea-Lavrio Steam Electric Stations. Furthermore, the Megalopolis Lignite Centre Department holds, since 2014, OHSAS 18001 (ELOT 1801) certification for its occupational health and safety management system.

In 2015, 6 level-3 inspections were carried out by mixed teams comprised of inspectors from the Occupational Health and Safety Department and the General Directorate of PPC Mines at the General Directorate of PPC Mines, and one (1) level-3 inspection at the Megalopolis Lignite Center. The inspections examined occupational safety issues and their results were notified to the heads of appropriate departments within the Mines Division. It should be noted that level-3 inspectors from the Occupational Health and Safety Department have attended the ELOT 1801:2008 Occupational Health and Safety Inspector Certification seminar.

The PPC Group's health and safety policy clearly refers to ongoing consultation with trade unions and employee representatives on occupational health and safety issues. Although there is no formal agreement governing the matter, the Occupational Health and Safety Department is, in fact, in constant communication with PPC employees.

In 2015 the Social Workers Sub-sector of the Department of Occupational Medicine of the Occupational Health and Safety Department conducted 167 Social Research Reports (133 by PPC requests and the remaining 34 by HEDNO). The scope of service of the Social Workers Sub-sector includes providing individual and family counseling and support in cases of employees facing difficult social situation, either themselves or their close family environment, information and referral to appropriate Services, drafting of analytical Social Research Reports and summary Recommendation Reports etc.

Furthermore, as of June 2015, a Psychologists Office began operating in a separate section of the Office of Occupational Medicine facility in Thessaloniki, for the provision of psychological and (individual and / or family) counseling to employees experiencing difficulty in the management of working environment situations as a result of physical or mental illness, the conduct of psychotherapy sessions, the conduct of psychological assessments, the use of psychometric tools, cooperation with relevant departments and agencies outside of PPC, co-

operation with the Occupational Medical and Social Services personnel etc. In 2015, 40 sessions for employees and members of their families were conducted.

Health and Safety Training

Health and Safety Training is an integral part of the basic and the specialized, technical training our employees receive. Training courses are held at PPC plants, where training courses are designed in partnership with the Plant Occupational Physician, the Plant Safety Officer and the Plant Manager, or take the form of training seminars held by the Training Department.

The training courses include the following subjects: health, medicine, occupational safety, first aid, and the safe use of work and personal protective equipment. Furthermore, employees are informed about contagious diseases and participate in emergency drills in collaboration with local organizations, agencies of the General Secretariat for Civil Protection and, in some cases, the Armed Forces. In 2015 two rounds of seminars on Emergency Policy Design were held in Crete for authorized personnel, where a total of 19 PPC Group employees (10 from PPC and 9 from HEDNO) were trained.

When training and briefing staff about health, medicine and occupational safety issues, the occupational physicians also provide information about serious illnesses.

In 2015 the publication and distribution of a booklet and a poster for the PPC Periodic Medical Check-up Program was concluded. This is part of the process of briefing staff and raising their awareness of preventative health issues.

For the foremen briefing a 3-month booklet is issued named "Foreman" containing health and safety issues at work which constantly concern PPC.

The training and updating seminars for safety officers (80 hours) are PPC's main occupational health and safety training tools. In 2015 seminars attended by safety officers included:

- Phase Two of a training round (40 hours) in Athens. Phase One took place in 2014.
- A training round (24 hours) for the Safety Technicians of the Generation General Directorate.
- An educational training round for HEDNO safety officers (40 hours).

In addition, two courses were held in 2015 for members of the Worker Health and Safety Committees (one in the Rhodes Steam Electric Station and one in the Megalopolis Lignite Center).

In the autumn of 2015 an "Awareness Week for Health and Safety at Work" with the slogan "Zero Accidents in the Mines" took place in the Megalopolis Western Macedonia Lignite Center. Relevant publicity material (posters, newsletter, manual, etc.) were produced and distributed to support this Week. As part of this, an action entitled "Walk the Talk" was carried out, in which staff of the General Directorate of Mines and IAEA toured all workplaces to demonstrate Management's commitment to health and safety at work. Briefings both with Mines officials and with representatives of employees and contractors were held, where the 2016 Management objectives and commitments were presented. This Awareness Week culminated in a

workshop attended by all parties involved where concerns regarding the capacity for achieving the main objective, which is zero accidents, were discussed.

Specific occupational health and safety topics and relevant subjects are included in the materials for other seminars run by the Training Department such as the orientation training new recruits receive. Over a 3-month period in 2015 seminars relevant to health and safety issues were held for all technical staff at mines at the PPC training centre in Megalopolis.

PPC units	2013			2014			2015		
	Number of participants in training programmes	Total Training man-hours	Average training man-hours per participant	Number of participants in training programmes	Total Training man-hours	Average training man-hours per participant	Number of participants in training programmes	Total Training man-hours	Average training man-hours per participant
Mines Division	2,628	27,285	10.38	2,173	25,735	11.84	2,871	32,151	11.20
Generation Division	805	6,506	8.08	1,518	12,249	8.07	1,420	11,188	7.88
Distribution Division	153	870	5.69	20	191	9.55	131	587	4.48
Finance Division	13	67	5.15	3	16	5.33	-	-	-
HR Division	277	1,734	6.26	84	827	9.85	124	857	6.91
Support Operations Division	277	2,755	9.95	39	226	5.79	4	32	8.00
Other divisions/units	66	343	5.20	35	250	7.14	-	-	-
Total	4,219	39,560	9.38	3,872	39,494	10.20	4,550	44,815	9.85

Note: The data in the table above relate to training programs carried out and organized by the Training Department. Locally implemented training conducted by the Divisions in PPC power plants is not included.

Health and safety for contractors and subcontractors

PPC contractors are responsible for ensuring the health and safety of their staff or implementing occupational health and safety legislation and are subject to the legal sanctions involved. Contractors expressly assume exclusive liability to design and implement safe working practices for persons employed on PPC projects construction and for third parties.

Contractors/subcontractors are obliged to provide staff with suitable personal protective equipment (PPE) depending on the work being carried out, to take all health and safety at work measures required by law and to comply with the obligations for a safety engineer and occupational physician, to assess and prevent occupational risk, to protect against harmful agents and to keep employees informed about these issues.

Upon entering the worksite, contractors are obliged to provide the Corporation with a list of staff to be employed (number, area of specialization) as well as all other information that the Corporation considers necessary about such staff. The contractor's staff must undergo training at the PPC Vocational Training Centre for specialized technical work if the Corporation considers it necessary.

In May 2015, the Megalopolis Lignite Center, requested earthworks contractors to certify their companies to OHSAS 18001 / ELOT 1801 within two years, with the aim of improving health and safety conditions of staff and those affected by their work.

PPC inspects contractor work crews and examines:

- The PPE, the group protective equipment and tools, to check that they are adequate, what condition they are in and whether the contractor's staff are using them.
- Whether the contractor's staff hold the necessary licenses and permits.
- Whether the provisions of contracts and the PPC CEO's decision No. 96/2010 are being implemented, to ensure that PPC contractors adhere to labor and social security law.

In 2015 inspections were carried out on 7 contractor work crews engaged by HEDNO and on 1 contractor work crew engaged by the Mines Division. An inspector from the Occupational Health and Safety Department took part in the inspections.

Health and Safety Performance

PPC Health and Safety Data	2013	2014	2015
Total number of accidents ^{1a}	60	64	56
Total No. of fatal accidents ^{1b}	1	3	0
Fatal accident frequency rate ²	0.77	2.33	0
Accident frequency rate ³	1.99	2.64	2.95
Total No. of days of absence due to accidents	7,832	19,970	1,934
Accident severity rate ⁴	0.26	0.82	0.10
Total No. of days of absence from work ⁵	58,888	55,464	63,930
Absence rate ⁵	2.21%	2.14%	2.48%

1a. The number of accidents includes all accidents occurring during employment of the permanent and seasonal/ temporary staff, which caused absence from work for more than 3 calendar days. Accidents occurring while travelling to and from work or cases of sickness, which are analyzed separately (from a statistical viewpoint), are not included.

1b. Total number of worker fatalities in consonance with the «European statistics on accidents at work (ESAW) - Methodology - 2001 edition».

2. Method of calculation: Number of fatalities per 10,000 workers in accordance with ESAW methodology.

3. The methodology taken into account to calculate the indicators is the «European statistics on accidents at work (ESAW) - Methodology - 2001 edition», which is also followed by the European Agency for Safety and Health at Work (EU-OSHA) and EURELECTRIC Calculation Method: Number of accidents per 10³ hours of exposure to risk).

4. The methodology taken into account to calculate the indicators is the «European statistics on accidents at work (ESAW) - Methodology - 2001 edition», which is also followed by the European Agency for Safety and Health at Work (EU-OSHA) and EURELECTRIC Calculation Method: Number of calendar days of absence from work per 10³ hours of exposure to risk).

5. The total number of absences from work and the respective absence rate relate to absence from work, registered as absence due to illness and sick leave.

Accidents	2013		2014		2015	
	Number of non fatal accidents	Number of fatal accidents	Number of non fatal accidents	Number of fatal accidents	Number of non fatal accidents	Number of fatal accidents
PPC employee accidents	59	1	61	3	56	0
PPC contractor accidents ¹	15	0	22	1	16	3
Third party accidents ²	5	4	1	1	0	0

1. It is quite possible that some accidents may have gone unnoticed as a contractor may have failed to report them to the relevant authorities and consequently to PPC. The previous year's data has been updated with accidents that took place at the Mines which were not captured in previous Reports.

2. These accidents mainly relate to electric shocks caused by involuntary contact with «live» parts of the network either during the construction of structures (buildings, advertising signs, etc.) or during the operation of lifting equipment. These are usually due to failure to keep the correct safety distances or even due to the failure (by private citizens) to request that specific parts of the network be disconnected.

In 2015 no fatal accidents involving PPC workers occurred during working hours.

One contractors' fatal accident happened during a fall from a small height and occurred during pipeline insulation work for the construction of the new Megalopolis Steam Electric Station (Unit V). The other two fatal accidents were worksite

car accidents that occurred in the field of Western Macedonia Mines, specifically one to a worker pressed by his own vehicle, while the other from the fall of a vehicle down a slope during unloading.

PPC units	2013				2014				2015			
	Number of accidents	Accident frequency rate	No of days absent due to accidents	Accident severity rate	Number of accidents	Accident frequency rate	No of days absent due to accidents	Accident severity rate	Number of accidents	Accident frequency rate	No of days absent due to accidents	Accident severity rate
Mines Division	31	3.57	6,836	0.79	43	4.90	19,417	2.21	37	5.16	1,202	0.17
Generation Division	26	2.19	940	0.08	19	1.71	451	0.04	15	1.94	610	0.08
Distribution Division	1	0.01	10	0.01	0	0	0	0	0	0	0	0
Other divisions / headquarters	2	0.00	46	0.01	2	0.81	102	0.04	4	1.79	122	0.05

Of all (56) accidents involving PPC employees, 2 accidents involved female employees engaged in office work. Moreover, 47 occurred during activities related to the extraction of lignite and in particular 41 in the Western Macedonia region, mainly the Kozani (34) and Florina (7) Regional Units, and 6 in the Megalopolis region. 4 accidents occurred in Attica, 2 in Crete, 2 in the Aegean islands and 1 in Epirus.

Although the absolute number of accidents decreased (56 accidents in 2015 against 64 in 2014), the rate of accident frequency index increased due to a decrease in total hours worked (which coincide with the hours at risk).

It is important to note that, compared to 2014, the rate of accident severity was significantly reduced and indeed is the lowest in recent years, mainly due to the absence of fatal workplace accidents.

The Occupational Health and Safety Department ensures that PPC Accident Prevention Policy and its effectiveness is fully documented and systematically evaluated. In 2015, 2 accident statistical analysis reports for 2014 (1 for PPC and 1 for HEDNO) and 1 report / commentary on the aspects of accidents involving staff of the Mines and Production Divisions in 2014 were published. The commentary on the most important accidents was sent to all PPC business units to prevent similar incidents occurring again.

It is also worth noting that for the evaluation of the Mines middle managers in health and safety at work, an innovative action entitled "Race for Safety" is being implemented whereby each Department of Mines will be assessed every two months through positive and negative performance indicators and compared with other Sectors in order to identify those who lagging behind and take appropriate improvement measures.

5.6 INTERNAL COMMUNICATION

In addition to the steps mentioned above, PPC Corporate Affairs and Communications Department also keeps employees fully-informed about electricity, about how to use it safely, how to implement energy savings and various other issues. The following measures (indicative of information dissemination actions PPC is implementing) were taken in 2015:

- Information is provided on the PPC intranet about energy savings, the safe use of energy and/or general health and safety at work issues.
- Staff are briefed each month about European energy market issued based on the EURELECTRIC information bulletins.
- Executives and staff receive weekly, monthly and special online briefings about:
 - Current statutory, regulatory and other issues at various levels (European Commission, European Parliament, etc.) of direct concern to European energy businesses.
 - Studies, reports and so on, about the state and prospects of energy and electricity companies.
 - Statistics relevant to the national or European electricity markets, such as generation or consumption trends.
 - Strategies and policies adopted by major European energy groups and international firms to better adapt to the new competitive environment, to deal with new energy challenges, to modernize their staff and offer customers better services.
- Comprehensive memos are drafted about talks given at colloquia, conferences, etc. In Greece about energy, energy technologies, environmental protection policies, etc. that are of interest to PPC executives and staff.
- Meetings are jointly organized with trades unions on the following topics:
 - Lignite Memories - a Tribute to the Lignite Miners”, a sports event with races for PPC employees, retirees and athletes from various parts of Greece.
 - Staff info-events.

5.7 REGULATORY AND LEGISLATIVE COMPLIANCE

Complying with the applicable legislation and other regulations lies at the very core of how PPC operates, both in relation to HR issues, and in general in relation to all its activities. However, due to PPC’s size and sheer scale of its operations, various critical issues do arise from time to time.

The Company, in each corruption case brought to its attention, either following a complaint, or during an audit by a Department Head / Staff Echelon and / or the AUU, and after a thorough investigation, commences disciplinary inquiries of employees involved, in accordance with the provisions of Chapter F of Staff Regulations (SR/ PPC). Mostly, and taking into consideration the gravity of disciplinary offenses attributed to the employees involved in such cases, these disciplinary cases are referred by the CEO to the Disciplinary Council, which can impose any of the requirements specified in SR / PPC penalties (Articles 26 and 32 of SR / PPC). During 2015, disciplinary procedure on corruption issues was initiated for 2 Company employees, in one of whom the penalty of final discharge and, to the other, one-month suspension and earnings loss was imposed.

In 2015, 7 lawsuits against Company employees ended with either a judgment of acquittal or with an exculpatory decree for the accused. These cases involved a breach of faith against the Greek State offence (1 case), the environmental degradation or misconduct related to environmental violations (e.g. marine pollution) (4 cases), accidents due to omission of safety measures (1 case) and a fire at factory (1 case).

In addition 7 other cases are ongoing, one (1) for a workplace accident, one (1) for the violation of personal data, one (1) for breach of faith against the Greek government, three (3) for environmental violations and one (1) for libel.



ENVIRONMENT

6

6.1 ENVIRONMENTAL MANAGEMENT

Most electricity generation activities are regulated by strict laws, regulations and permits at global, European, national and local level. PPC manages many different energy sources and technologies with different environmental characteristics and challenges as part of its activities. It recognizes that environmental performance is key to the sustainable development of enterprises and to improving their competitiveness.

To this end, given the wide range of PPC activities, organizational units related to the environment have been established in all Divisions of the Company. These are:

- The Mines Environment Department in the Mines Division,
- The Generation Environment Department in the Generation Division, and
- The Environment Branch in the Strategy Department (executive services).

Furthermore, there are Environment Sections at the individual power generation facilities (at lignite centers and at power plants).

Environmental Management Systems

To ensure continuous improvement in its environmental performance, PPC has put in place Environmental Management Systems at its power generation facilities. PPC is in the process of gradually obtaining certification for these systems. To date PPC has certified Environmental Management Systems (ISO 14001:2004) for the Western Macedonia Lignite Centre and the following power plants that generate around 87% of PPC’s total electricity output.

Lignite plants	Fuel oil plants	Natural gas plants	Hydroelectric stations
Agios Dimitrios	Atherinolakkos	Agios Georgios	Aliakmon
Amynteo-Filota	Chania	Keratea-Lavrio	Arachthos
Kardia		Komotini	Acheloos
Megalopolis A	Aliveri		Nestos
Megalopolis B			Ladonas (HPP)
Melitis			

In 2015 the annual re-evaluation inspections for the above Environmental Management Systems (EMS) were successfully completed and as a consequence their ISO 14001:2004 compliance certificate remains in effect for another year. An amount of € 14,200 was spent on certification / re-evaluation of the Environmental Management Systems for the above hydroelectric and steam electric plants.

- Due to delays encountered during the development of the Environmental Management System of TPP Rhodes according to the ISO 14001 standard, the procedures for certification are now expected to be completed in 2017.
- In 2015, in preparation for the certification of LPP Skyros in accordance with ISO 14001, an Environmental Management System station was successfully developed. Improvement in the organization and operational of the Station was achieved through identifying and ranking environmental priorities, systematizing, improving and documenting environmental processes, measurements and controls, and via the compilation of an environmental management manual. Activities took place with the aim of achieving a more active involvement and awareness of those responsible for the continuous effort to improve the envi-

ronmental performance of the station. In view the special circumstances of the Power Generation Plants of the Island Generation Department the above are important achievements. Note that LPP Skyros is the first Local Power Station to successfully develop an EMS.

- During 2015, we also started preparing to expand the ISO 14001 Certification program to nine (9) Stand-alone and Local Power Plants (SAPP and LPP) and to the HPP N. Plastiras, which is the only HPP of PPC to have not yet been certified in accordance to ISO 14001. The SAPP and LPP chosen are the SAPP Lesvos, Chios, Lemnos, Samos, Milos, Santorini, Karpathos, and the LPP Symi and Megistis. The process of the development and implementation of each Environmental Management System for the above stations will take place in the years 2016 and 2017.

Moreover, it is expected that ISO 14001 certification for the Environmental Management System at the Megalopolis Lignite Centre will be completed in 2017 after the licensing authority completes its evaluation of the amended Environmental Impact Study of the mines' environmental terms and conditions submitted for renewal.

PPC runs various laboratories to help ensure compliance with the environmental terms and conditions under which its power plants operate, to support implementation of Environmental Management Systems and to enable it to comply with requirements that mandate environmental reporting to the competent authorities (such as annual reports in the context of the European Emissions Trading Scheme). These laboratories that operate at the PPC Testing, Inspection & Standards Centre:

- Analyze fuels, lubricants and water used by PPC in its installations.
- Carry out analysis on the water and solid waste PPC generates.
- Develop new photometric methods to measure additional environmental parameters such as ammonia, phenol, weak chlorine and cyanide compound levels in liquid waste.
- Calibrate measuring devices at PPC plants.

In 2015 the Center retained its official scope of accreditation as a testing and calibration lab and as a type B inspection body.

6.2 CONSUMPTION OF RAW MATERIALS, FUELS AND ENERGY

Use of materials and fuels

As a large electricity company, PPC both uses and consumes large quantities of raw materials and other items, both to generate electricity and to cover other needs. The main fossil fuel PPC uses to generate electricity is lignite. In effect this is the only fossil fuel Greece produces. Natural gas, though, plays a very important role in ensuring the Company's electricity generation energy input balance. The island power generation systems utilize oil products (LFO and diesel) to generate electricity.

Raw materials	2013	2014	2015
Lignite-solid fossil fuels (tons)	54,291,901	51,630,691	44,023,254
Hard coal (tons)	756	-	-
LFO (tons)	856,041	885,813	878,972
Diesel (kilolitres)	314,203	323,747	336,594
Natural Gas (kNm ³)	786,226	767,218	871,021
LNG (kNm ³)	-	-	-
Biomass (tons)	3,530	-	-
Desulphurization limestone (tons)	409,989	438,289	371,877
Lime (tons)	18,532	-	-
Lubricants and mineral oils without PCBs (Tons)	4,837	7,009	5,420
(Kilolitres)	2.4	1.1	1.05

In 2015, 42 tons of combustion improvers and quantities of lubricants and PCB-free oil (105 containers) were consumed in addition to the products listed in the table.

It should be noted that there are no longer any quantities of PCBs in PPC equipment, as the program to completely remove them and decontaminate all equipment containing or contaminated by PCBs has been completed in line with the relevant provisions of law. Checks for PCBs that may potentially be present are carried out on all equipment decommissioned from the network, even when it is certain that there is no contamination whatsoever.

Energy consumption

When PPC consumes energy this is primarily related to electricity generation, to the running of the Company's buildings (for heating/cooling and electrical purposes) and to use of its vehicles (service and corporate vehicles).

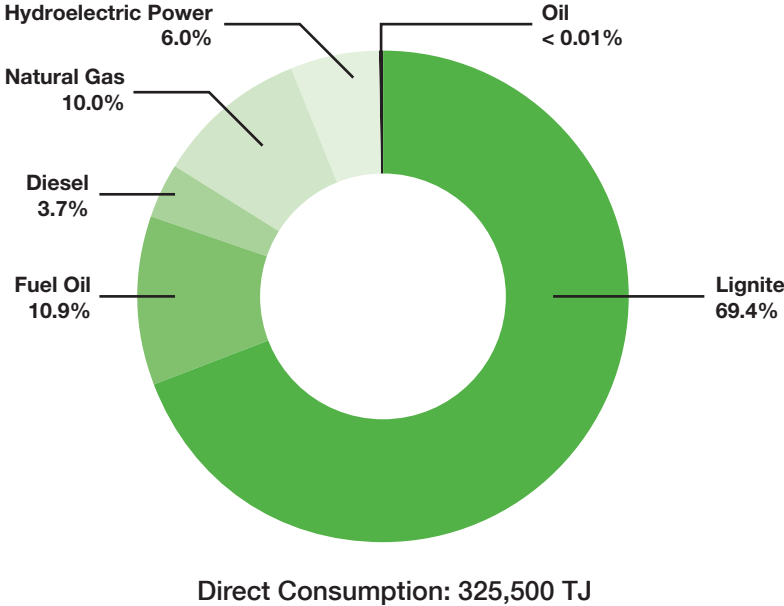
Total direct energy consumption was 325.5 PJ in 2015, down some 8% compared to 2014. The final withdrawal from service of old, inefficient power plants and minimal use of others all contributed to this change (for more information see sections 6.3 and 6.4 below). The increase in the participation of natural gas in total energy consumption, and the increased contribution of the hydroelectric units, (compared to 2014), to generate electricity have contributed to this change. Note that electricity consumption in Greece in 2015 showed an increase (approximately 3%) compared with 2014. As a result, the energy intensity (defined as the energy consumption for electricity production revenue to the electricity sales) in 2015 improved by approximately 6% compared to 2014 (from 62.7 MJ / € in 2014 to 58.8 MJ / € 2015).

Consumption figures can be broken down as follows:

- Fuel use at thermal plants was 306.1 PJ (accounting for 94% of total energy consumption). This figure includes consumption by the plants themselves (1.0 PJ) and consumption for district heating schemes (2.2 PJ).
- Electricity produced by PPC hydroelectric power plants (around 6% of overall energy consumption).
- Fuel consumption for vehicles (31.1 TJ) and to heat buildings (6.2 TJ). Overall, these two categories account for 0.01% of total energy consumption.

- PPC runs a fleet of 1,821 vehicles including 1,031 with regular road registration and 343 off-road mobile vehicles, 177 of which are only used within the boundaries of the Company's premises and 270 vehicles with special prefectural registration. Fuel consumption and vehicle usage data is available for 64% of the vehicles with regular registration. Those vehicles travelled 6.9 million km or 10,440 km per vehicle (a 6% decrease compared to 2014).
- Fuel consumption data for buildings only relates to buildings in Attica (covering a surface area of 530,000 m², which consist of offices, substations, storage areas and archives) that account for 27% of all PPC buildings (both rented and owned). 60% of the consumption figure relates to natural gas. Electricity consumption in buildings (6.41GWh) has not been calculated as the relevant electricity is produced by the company itself and the consumption is already included in energy consumption for energy production.

Energy Consumption 2015



6.3 GREENHOUSE GAS AND OTHER GAS EMISSIONS

Key Issue: Climate change and greenhouse gas / particle emissions

Climate change is a global environmental problem with impacts that affect all areas of life (environment, health, food chain, infrastructure, economy, politics). According to the 5th assessment report of the IPCC, it is extremely likely that anthropogenic emissions of greenhouse gases (carbon dioxide, methane, nitrous oxide, fluorinated gases) are the dominant cause of climate change. Greenhouse gases (GHGs) and air pollutants are emitted into the atmosphere for the production of electricity from fossil fuels. In this context, climate change and greenhouse gas / particle emissions have been identified by the Company's Management, customers, partners and suppliers, the State, the Regulatory Authorities and Public Entities, Regions, Local Government Organizations and local communities, as well as non-profit / non-governmental organizations, as key issues. Moderating the rise in global average temperature well below 2° C, and trying to limit that even lower, at 1,5° C compared to pre-industrial levels (objectives agreed at the 21st Meeting of the Parties to the United Nations Framework Convention on Climate Change in Paris) requires measures by the power sector to reduce GHG emissions.

According to the most recent national inventory of GHG emissions submitted by Greece to the Secretariat of the United Nations Framework/Convention on Climate Change which covers the period 1990 - 2014, the GHG emissions from burning fossil fuels in the thermal units of PPC and by other private entities, for electricity and heat production, in 2014, were 40.45 million tons of carbon dioxide equivalent (CO₂ eq) and accounted for approximately 40% of total national emissions which were 101.4 mil. tons of CO₂ eq.

Recognizing the environmental impacts of its activities, PPC has put in place and is implementing control and prevention programs. These programs are based on systematic monitoring of PPC activities and their impact on the environment.

Greenhouse Gas Emissions

Greenhouse gas emissions of thermal power plants (which are the main source of PPC emissions) are monitored in line with European Commission guidelines on plants participating in the European Union Emissions Trading Scheme (EU ETS) and with monitoring plans developed by PPC and approved by the Ministry of the Environment & Energy (ex Ministry of the Environment, Energy & Climate Change).

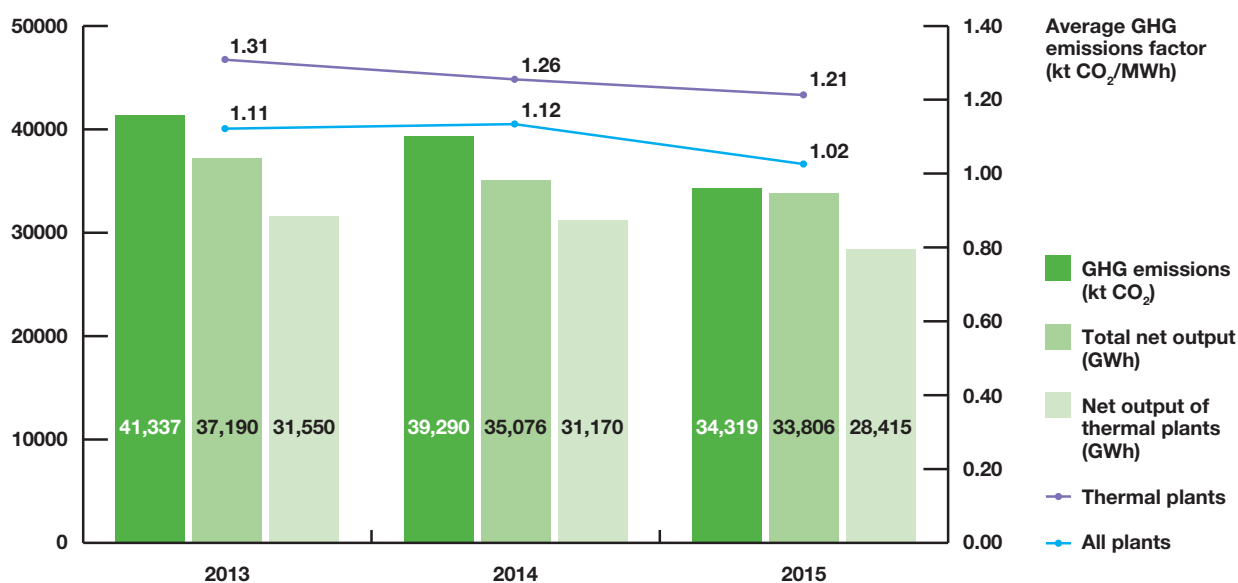
Emissions from the thermal power plants are considered to be direct emissions (Scope 1, to use the terminology of the greenhouse gas Protocol Initiative). Methane (CH₄) emissions from the mining of lignite at PPC mines and fuel consumption at Company buildings and by vehicles are also included in the same category. Indirect emissions (Scope 2) from electricity consumption at PPC (self-consumption by power plants and electricity consumption at the Company's buildings and other facilities) are not included as they have already been included in the Company's direct emissions. Emissions from business flights were calculated as 'Other indirect emissions' (Scope 3).

Greenhouse gas emissions	Type	2013	2014	2015
Running of power plants				
Per fuel (kt CO₂)	Scope 1	41,337	39,290	34,352
Lignite (kt CO ₂)		36,108	33,954	28,755
Fuel oil (kt CO ₂)		2,635	2,727	2,765
Diesel (kt CO ₂)		763	785	822
Desulphurisation (kt CO ₂)		180	192	160
Natural gas (kt CO ₂)		1,600	1,581	1,797
Plants not included in EU ETS system (kt CO ₂)		51	51	53
Other activities				
Lignite Mining¹ (kt CO₂ eq)	Scope 1	1,180	1,124	959
Buildings² (t CO₂)	Scope 1	361	415	394
Fuel for vehicles² (t CO₂)	Scope 1	2,925	2,591	2,277
Flights³ (t CO₂)	Scope 3	301	267	81

Note: Other indirect emissions from electricity imported by PPC are not counted since detailed data about the power plants and/or power systems that provide imported electricity are required, and that data are not available.

- The revised emission factor from the national emissions inventory has been used to recalculate the whole time series. To calculate the Global Warming Potential of methane, the value which appears in Annex III of Decision 24/CP.19 was used (GWP = 25) so that the relevant national obligations conform to the UN Framework Convention on Climate Change (UNFCCC) and European Commission figures. The entire time series was recalculated.
- The emission factors proposed in the IPCC Guidelines (2006) were used to calculate emissions from fuel consumption at buildings and by vehicles.
- Business flight emissions were calculated by allocating the flights to various categories (domestic, European and transatlantic flights). The emission factors proposed by the greenhouse gas Protocol were used.

Net output (in GWh) and greenhouse gas emissions (in kt CO₂) from generation plants



In 2015, PPC reduced CO₂ emissions by 12.7% compared with 2014. The average rate of CO₂ emissions from its thermal plants (1.21 t CO₂ / MWh) was down 4.0% compared to 2014 (1.26 t CO₂ / MWh) while the average emission rate for all plants (thermal and hydroelectric) was down 8.9% (from 1.12 t CO₂ / MWh in 2014 to 1.02 t CO₂ / MWh in 2015). Moreover, the emission intensity (defined as the GHG emissions from electricity production and lignite mining revenue against electricity sales value) in 2015 fell by about 11% compared with 2014 (from 7.2 kg CO₂ eq / € in 2014 to 6.4 kg CO₂ eq / € 2015).

- The values of the average thermal plant emission rate depend on the quality of the lignite extracted and the percentage of lignite and natural gas used to produce electricity. In 2015, net energy production by lignite plants dropped by 15.5% (3,291 GWh) while net production by natural gas plants increased by 12.3% (484 GWh) due to the production of the new "Megalopolis V" natural gas station. In addition, the final withdrawal from service of old, inefficient power plants and minimal use of others had a positive impact on greenhouse gas emissions (for more information see paragraphs 6.3 and 6.4 below).
- The value for the overall emission rate is affected to a large degree by the productivity of hydroelectric power plants. In 2015, the quantity of electricity produced by hydroelectric power plants increased by 38% compared to 2014 (due to the extreme hydrological conditions that prevailed in the first quarter 2015) meaning that the contribution hydroelectric power plants made to overall power production by PPC plants was up to 16% of net output in 2015 (compared to 11% in 2014).

Overall, PPC has managed to reduce the CO₂ emissions rate of its overall power production system by around 21.5% compared to 1990 (1.3 t CO₂ / MWh).

Emissions Trading Scheme

The Emissions Trading Scheme (ETS) is one of the main EU tools for the reduction of GHG emissions. The EU ETS started operating in 2005 and the third phase of its operation (2013-2020) has been in development since 2013. From 2013 onwards all electricity companies are obliged to buy all of the rights required to cover their emissions from electricity production (as opposed to the regime of free allocation in force from 2005 to 2012). More information on the regulatory framework for the functioning of the ETS are in the ETS websites (<http://www.ypeka.gr/Default.aspx?tabid=456&language=el-GR>) and European Commission (http://ec.europa.eu/clima/policies/ets/index_en.htm). Details of the installations in the European Union can be found in the European Trade Register (<http://ec.europa.eu/environment/ets/>).

CO₂ emission rights allocated to PPC for 2015 were 87,151 (only for the operation of district heating in Ptolemaida, Agios Dimitrios, Amyntaio, Megalopolis A' and Kardias), and PPC delivered 39.2 million rights. It is noted that the closure of TPP LIPTOL resulted in the discontinuance of 25 MWth for district heating in the city of Ptolemaida, and in the withdrawal of the relevant license (license revocation IC: 45608 / 17.11.2015). The cost of the required allowances amounted to € 251.1 million, up by € 34.2 million compared to 2014, due to increase in the average price of CO₂ allowances by about 32% (from 5.53 € / t to 7.32 € / t).

Air Pollutant Emissions

As a result of burning conventional fuels to generate electricity at thermal power plants, the air pollutants released into the atmosphere contribute to air pollution and cross-border pollution. The most important air pollutants are Sulphur Oxides (SO_x), Nitrogen Oxides (NO_x) and airborne particles. The quality of the consumed lignite is an important parameter in determining the resulting emissions.

In 2015, all pollutant gas emissions fell compared to 2014. Particle emissions showed the largest decrease compared to 2014 (over 70%). This drop in particle

emissions and the general drop in pollutant gas emissions was due to the reduced electricity production compared with 2014, to the final withdrawal from service of old lignite plants (for more information see paragraphs 6.3 and 6.4 below) and to an increase in the usage rate of desulphurization units.

Pollutants	Emissions in 2013 (tons)	Emissions in 2014 (tons)	Emissions in 2015 (tons)
Sulphur oxides (SO _x)	58,200	52,500	51,900
Nitrogen oxides (NO _x)	56,200	50,000	47,900
Particle emissions (PM)	15,700	12,700	3,400
Pb	1.12	1.02	0.93
Ni*	24.48	22.40	20.2
Cu	0.97	0.89	0.8
Cr(tot)	1.85	1.69	1.5
Zn	7.53	6.89	6.2
Cd	0.069	0.063	0.057
Hg	1.26	1.15	1.04
As	0.65	0.59	0.53

Note: The figures in the table are those that PPC publishes in the European Pollutant Release and Transfer Register (E-PRTR, Regulation (EC) No 166/2006/EK).

The Transitional National Emissions Reduction Plan for the period 2016-2020 (in implementation of Article 32 of Directive 2010/75/EU) requires a linear reduction (between 2016 and 2019) of overall annual emissions by units included in the plan (for SO₂ and particles), while also allowing gradual implementation of the necessary environmental investments at those plants, while for NO_x emissions, compliance must take place by 1.1.2016. The Plan includes the Agios Dimitrios, Meliti, Megalopolis I and II steam electric plants with the Amynteo and Kardia steam electric plants being under a limited-duration derogation.

In the Plan, the Company has set out its policy and defined how it will operate its lignite plants over the time period specified, the actions and environmental projects which are required, the timeframe for implementing them, together with the longer-term maintenance plans it has for those facilities.

The investments being made primarily relate to projects to reduce NO_x emissions (such as replacing existing burners with new low-NO_x emission ones, installing additional and/or modifying existing gas afterburn systems, recycling cold flue gases and in general any other primary measures deemed necessary to achieve the targets set) at the Agios Dimitrios and Megalopolis steam electric plants, as well as projects to reduce SO₂ emissions at the Agios Dimitrios steam electric plant.

The cost of investment for the reduction of NO_x emissions amounts to € 31.51 million and the budget for sulphur dioxide emission reduction projects to approximately € 75 million. The procedures for implementing and signing the relevant contracts are under way. The following points should be noted in this regard:

- A decision has been taken to construct a flue gas wet desulphurization plant at Unit V of the Agios Dimitrios steam electric plant (forced oxidation wet desulphurization using lime). The project tender notice was published on 26.2.2015. Five offers were submitted on 15.10.2015. The process is in the tender evaluation stage (Project budget: € 75 million).
- After an international lowest bidder tender procedure was launched on 7.10.2013, the contract for the project entitled “Upgrade of boiler at Unit V of the Agios Dimitrios Steam Electric Plant to reduce NO_x emissions by taking direct measures” was signed with SOLERGON S.A. on 24.6.2014 (contractual price: € 2.94 million). The project is currently in the configuration and testing phase. It’s Commercial Operation is about to commence.
- The pilot use of dry desulphurization at Unit III of the Agios Dimitrios Steam Electric Plant has been successfully completed. Depending on the result of an open tender call, this method, or another technically equivalent solution, will be applied.
- On 07.08.2014 the tender call for the project entitled “Upgrade of boilers at Units I and II of the Agios Dimitrios Steam Electric Plant to reduce NO_x emissions by taking direct measures” was announced and a contract with Metka SA was signed on 23.11.2015 (contract price € 13.75 million).
- The project "Upgrading boilers of Units III and IV of SES Agios Dimitrios for reducing NO_x emissions by primary measures" was launched on 26.05.2015, and a contract with the company ERGOTEM SA was signed on 12.11.2015 (contract price € 14.82 million).
- Limited interventions will be needed at the Meliti and Megalopolis I and II Steam Electric Plants, without the burners having to be replaced in order to achieve NO_x emission reductions.
- On 30.6.2014 a tender call for the project entitled “Interconnection of alternators of Units I-II with existing installed energy recovery systems of Units III-IV at the Agios Dimitrios Steam Electric Plant” was announced. The contract was signed on 29.05.2015 with the project contractor ERGOTEM S.A. (contractual price: € 2,884 million). The project is expected to be completed by the end of 2016.

In order to monitor pollutant gas emissions, PPC operates a network of 35 stations that measure air quality and meteorological parameters in the wider areas around its power plants and mining sites. This network will be expanded should the need arise. The relevant authorities are systematically briefed about air pollutant emissions through annual and quarterly reports about excessive emissions, wherever necessary, in line with the decisions approving the environmental terms and conditions. In the event of excessive emissions, or damage to pollution control equipment, and in other relevant cases, a report is submitted within 24 hours.

The Vice Chairman and Deputy CEO have issued a decision setting up a Critical Environmental Issues Management Team comprised of staff from the Generation and Mines Divisions. The team’s task is to constantly monitor the results of air quality measurements and to develop a specific strategy to address and limit exceedances of the permissible limits to the minimum possible.

Ozone-depleting substances and fluorinated greenhouse gases

PPC's installed cooling capacity for its central air-conditioners at buildings in Attica is 2,960 RT (10.41 MW). The cooling fluids used at units are either categorized as ozone-depleting substances (ODS) or fluorinated greenhouse gases.

- According to relevant law provisions, no quantities of R22, which ranks among the substances that deplete the ozone layer, were used to top up existing facilities in 2015.
- The fluorinated greenhouse gases used in air-conditioning facilities are R407C, R410 and MO29. 270 kg, 95 kg and 137 kg respectively were used to top up air-conditioners. These quantities correspond to emission of 1,046 t CO₂ eq.

6.4 ACTIONS TO REDUCE GREENHOUSE GAS EMISSIONS

Key Issues: Energy efficiency / new technologies and promotion of Renewable Energy Sources

Issues relating to the investment in new technologies to improve energy efficiency and the promotion of renewable energy sources have been identified as Core Issues by the Company's management and all stakeholders. Improving energy efficiency contributes positively to the financial results of the Company, and further promotion of renewable energy reduces the Company's exposure to fluctuations in coal prices in the European Emissions Trading Scheme. Consequently PPC, recognizing the responsibility for its own GHG inducing emissions from its activities, effectively contributes to reducing GHG emissions and combating climate change.

PPC recognizes the impact of climate change on all sectors of the economy, as well as its own responsibility as regards greenhouse gas emissions from its operations. Thus PPC has been investing, over time, to improve the energy efficiency of its thermal power plants and the characteristics of the energy mix for electricity generation and to develop hydroelectric power plants and RES projects. As a result, there has been a decrease in the average CO₂ emission factor of the PPC electricity generation system over time.

PPC capital expenditure plan

As part of the PPC strategic priorities, the Generation Division has undertaken to implement investment projects for the replacement of obsolete power plants with new, environmentally friendly, cutting-edge, more efficient power plants. The following can be noted regarding the progress of the relevant investment projects in 2015:

- All work required for the operation of the natural gas fuelled Megalopolis V combined cycle plant, with a net capacity of 811 MW, has been completed. The contractual procedures for the commercial operation of the Unit were completed in June 2016.
- A building permit was issued on 01.07.2015 to allow the new steam electric plant at Ptolemaida (Unit V) with a gross capacity of 660 MW fuelled by pulped lignite, also capable of generating 140 MWth of thermal power for a district heating scheme, to be built. Construction of the Project is expected, (by the Contract), to be completed over a period of 50 months from the issuance of

the building permit and the signing of a Protocol for unimpeded access to the site and the necessary amenities (water, electricity). This Protocol was signed on 24.11.2015. At this time, after completion of the geotechnical investigations for the foundations of the project, the construction works have started. It should be noted that there are plans to install a CO₂ capture and compression system at this unit (which will replace the current Ptolemaida Steam Electric Plant) when CO₂ capture technology is ready.

In 2015 the plan to withdraw old units from service continued. The units to be withdrawn from service are chosen based on criteria to do with their technical and economic obsolescence, and the inability (in technical and financial terms) to adapt them to new stricter environmental requirements. The commitments undertaken at national level to address climate change, and combat air pollution have also been taken into account. With that in mind:

- The lignite units I and II of the Megalopolis A Phase and the LIPTOL steam electric plants (RAE Decision No. 111/2014), the Ptolemaida I, II and IV steam electric plants (Decision No. Δ5/Η/Α/Φ.7/161/3800/9.3.2011, RAE Decision No. 654/2014 and 184/2015 – GG B' 1054 / 06.05.2015 respectively) have been withdrawn and completely shut down. Those units represented a total installed capacity of 788 MW.
- The natural gas units III of Lavrio TPP and 9 of Agios Georgios TPP, with a total installed capacity of 376.5 MW have also been withdrawn from service (RAE Decision No. 654/2014).
- By a RAE decision the oil-fuelled Units III and IV of the Aliveri steam electric plant (with a total installed capacity of 430 MW) should operate as emergency reserves up until the end of 2015 (RAE decision 343/2014)
- During 2015, the Board of Directors of PPC decided on the final removal of Unit III of Ptolemaida (total installed capacity of 125 MW) that has been in-operative since the fire incident at the station in November 2014, and the commencement of proceedings for the restoration of the TPP site.

Finally, RAE continues to deliberate the placing of the oil Unit II of TPP Lavrio (installed capacity 300 MW), which however is in a state of major damage and of the natural gas Unit 8 of Ag. Georgios (installed capacity 160 MW) (RAE decision 654/2014) on emergency backup status.

More information about the PPC Capital Expenditure Plan is included in the 2015 Annual Report (pages 37-39).

Renewable energy sources

Apart from developing low carbon technologies, the PPC Environmental Strategy also includes significant investments to increase the share of power generated by utilizing Greece's hydro-potential and by developing projects that use renewable energy sources (through PPC Renewables S.A., a PPC subsidiary, in collaboration with other private investors). This includes investments in wind parks, small hydroelectric power plants, solar parks, biomass plants and geothermal power plants.

The Company takes advantage of the fact that Greece is mostly mountainous to build dams and construct reservoirs to utilize the country's hydro-potential and



to ensure that water supply meets demand in each local catchment area. Today, PPC owns and operates 16 major hydroelectric power plants in various regions of Greece.

Note that the Sfikia hydroelectric power plant on the Aliakmon River and the Thisavros hydroelectric power plant on the Nestos River are pumped storage plants which store excess hydroelectric energy to distribute it when there is excess demand compared to output.

Specifically as regards the development of hydroelectric power plants is concerned (see the 2015 Annual Report for more information) it should be noted that:

- The Ilarion HEP Units test runs (installed capacity 157 MW, with an estimated net electricity production 330 GWh) have been completed and an ongoing process for their registration in the Unit Register and the ITSO Dispatchable Units Register is expected to be completed within the second half of 2016.
- Regarding the Mesochora hydroelectric project on the upper reaches of the Acheloos River, with units with capacity of 2x80 MW and 1x1.6 MW, PPC considers that its operation is independent of the planning for the possible diversion of the Acheloos river to Thessaly, and the Plant's construction continuation and completion should not be affected by issues related to the diversion. In the context of examining the possibility of the disengagement of the Mesochora HEP from the overall issue surrounding the diversion of Acheloos river to Thessaly so that the Project can be viewed as independent and be environmentally licensed independently from the other Projects of the diversion scheme, and after the adoption and publication of the Approval of the River Basin Management Plans of the Western Central Greece Water Department and the Thessaly Water District, PPC submitted an updated Environmental Impact Assessment (EIA) to Address Environmental Permitting (DIPE) of the Office of Environmental Licensing of the Ministry of Environment and Energy in order to further the processes for the issuing of a Joint Ministerial Decision of Environmental Terms Approval. The Office of Environmental Licensing proceeded to send the EIA to the Competent Bodies for consultation. The Region of Thessaly and the Western Greece Water Division of the Decentralized Administration of Peloponnese, Western Greece and the Ionian Islands, issued a favourable opinion of the EIS. It is estimated that the procedure for the issuance of permits for Mesochora HEP will be completed in the second half of 2016. PPC will then proceed with the execution of the remaining work and the completion of expropriations in order to allow the blockage of the Diversion Tunnel and the commencement of the filling of the reservoir, aiming at the project operation commencement to take place within the first half of 2019.

Other initiatives

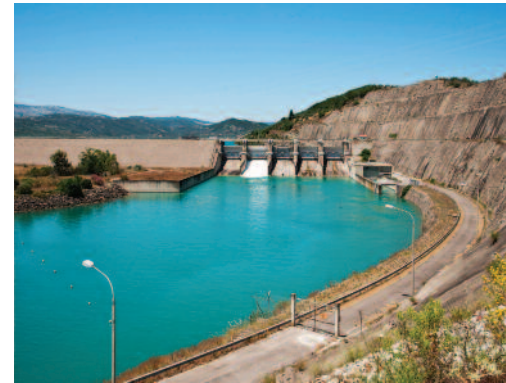
In order to reduce the environmental footprint of its operations, and to play an active role in international endeavors to combat climate change (by limiting emissions and impacts and by adapting practices), PPC participates in a number of voluntary initiatives and research programs and takes a series of relevant measures. Some examples of what it does in this area are shown below:

- PPC is involved in the CAPSOL research program relating to Carbon Dioxide Capture and Storage (CCS). The research program (which is a continuation of the CASTOR, CESAR and iCap programs) seeks to develop new solvents and



processes to efficiently and cost-effectively capture CO₂ after combustion. 12 organizations, companies and foundations from various European countries are involved in the program, and PPC, among other things, is participating in working groups, providing data about her power plant units and participating in the evaluation of the integration of CO₂ capture technologies under development in existing units, see <http://www.capsol-project.eu/>.

- Since March 2011, PPC has been participating in the 4-year GREEN e-motion program (for more information, please visit <http://www.greenemotion-project.eu>), as part of its first pilot electrification project in Kozani, in cooperation with the Municipality of Kozani.
- The Company is participating the EU's Greenbuilding scheme to carry out energy improvements to and obtain certification for buildings. It has included its buildings in Kallithea (covering 1,400 m²) and Pagrati (covering 1,075 m²) that house customer service facilities, in the scheme. Energy saving measures with a total amount of 288 MWh were implemented at these buildings (which accounts for around 68% of consumption at the buildings before the measures were taken). In 2015 the complete renovation for the energy upgrade of the Kallithea building began and, at the end of the year, approximately 40% of the work was completed including the installation of photovoltaic panels on the roof. Tender procedures to contract the energy upgrade project of the building in Pangrati were also completed.
- PPC is also participating in EURELECTRIC's climate change adaptation working group, which it represents in the EU's Adaptation Steering Group.
- PPC is a member of the World Business Council for Sustainable Development (WBCSD), and sits on the working groups on electric utility (WG Electric Utility), energy efficiency, smart grids and water (WG Water).



6.5 WATER MANAGEMENT

Developing Greece's hydrodynamic potential for electricity generation is one of PPC's most important activities, which contributes to reducing Greece's energy dependence and also reduces greenhouse and other gas emissions. To this end, dams are being built and reservoirs created. At the same time, PPC recognizes the importance of water resources for sustainable development and, for this very reason is implementing a series of measures and preventive actions to protect and ensure integrated water management, in a responsible manner, with a view to maximizing the overall social and environmental benefits.

PPC also places particular emphasis on systematically monitoring the country's hydrological potential by maintaining a model monitoring network, which includes a highly reliable rain and meteorological network, with 179 metering stations primarily in mountainous areas, and a hydrometric network comprised of 39 stations that measure flow levels in rivers. It should be noted that in 2013 an open tender procedure was conducted to install ten automatic telemetry stations measuring physico-chemical parameters. The installation of these stations in the reservoirs of Sfikias, Asomaton, Polyfytou, Hilarion, Aghia Barbara, Pournari I and II, and in the springs of Aaos, Agra and Ladon, was completed and their operation started in 2015.

In addition to using data from the hydro-meteorological network for the PPC's own purposes, and to ensure safe planning of public and private works, the data also provides Greece's public authorities and other parties concerned with valuable information to help them effectively manage and protect the aqueous environment. In this context:

- Collaboration is continuing on the MoU that was signed with the Institute for Astronomy, Astrophysics, Space Applications and Remote Sensing (IAASARS) of the National Observatory of Athens to develop methods to monitor and manage the risk of flooding. This will be deployed initially in the sub-basins of the Arachthos River as part of the research program entitled "BEYOND – Building Capacity for a Centre of Excellence for EO-based monitoring of Natural Disasters"
- The Project "Processing of primary hydrological data of the PPC / Hydroelectric Generation Department hydro-meteorological file and database data entry " was completed and received by the Special Secretariat for Water, the awarding body. The project involved the digitization of rainfall and water level records from the hydro-meteorological network run by PPC's Hydroelectric Production Department for the period 1997-2012, to update the National Hydrological and Meteorological Databank (HYDROSKOPIO) and meet the Special Secretariat for Water's urgent needs to prepare flood risk maps in line with Directive 2007/60/EC. Note that a large part of these data is unique to Greece and utterly essential to prepare flood risk management plans. As part of the project, requests for data from design consultants throughout the year will receive a quick response, and the National Hydrological and Meteorological Databank has already been updated.
- A 2-year partnership developed with the Land Improvement Institute of the Greek Farming Organization (DIMITRA) under private agreements signed on 24.12.2013, to monitor the quantity of water at 7 hydrometric stations in the national monitoring network as part of the integrated protection and management of water under Directive 2000/60/EC was successfully completed.
- PPC / HEGD hydrological data for the preparation of a hydrological flood study were made available for free in the restoration of the picturesque bridge of Plaka by the School of Civil Engineering of NTUA, as an offering to the local community.
- Hydro-meteorological data continued to be provided free of charge to support education and research activities in the field of water resources.

The water sources affected by the pumping carried out by the PPC (for thermal and hydro power plants) are presented in the following table, together with the protection status of each area (due to the high value of their biodiversity features). Information about the NATURA 2000 European Ecological Network can be found on the Ministry of Environment & Energy website (<http://www.ypeka.gr/Default.aspx?tabid=432&language=el-GR>).

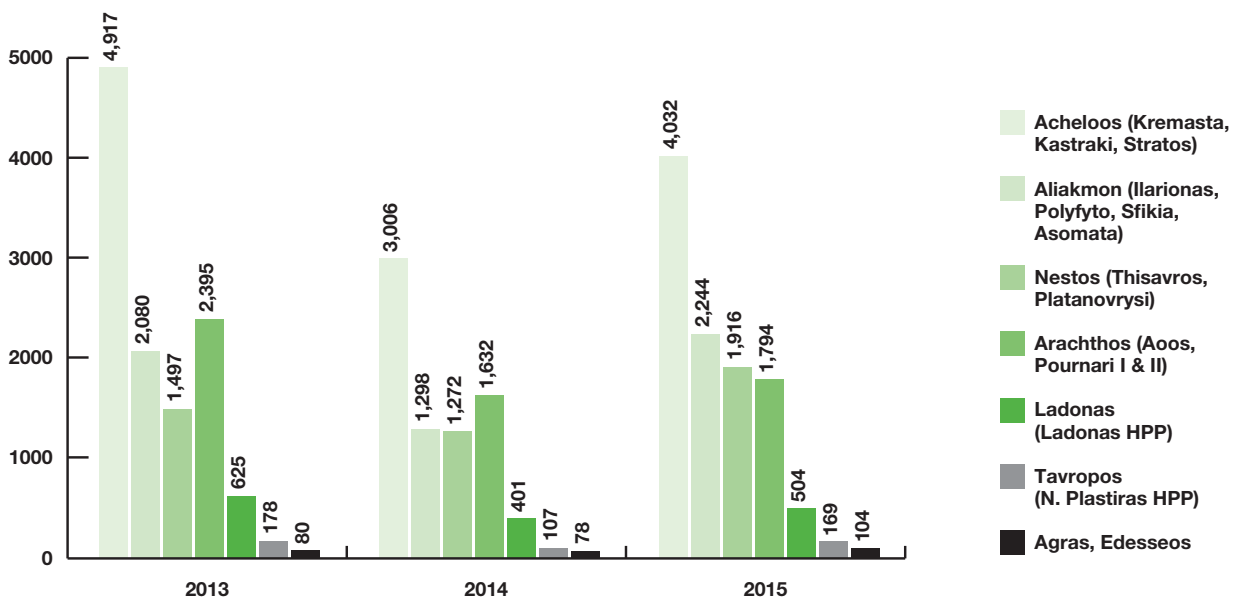
Name of water source	Type	Protection regime
Almyros, Chania*	Lake (outlet)	NATURA 2000
Acheloos (Kremasta, Kastraki, Stratos)	Reservoirs	None
Aliakmon (Polyfyto, Sfikia)	Reservoirs	None
Aliakmon (Asomata HPP)	Reservoir	NATURA 2000
Agras	Reservoir	NATURA 2000
Nestos (Thisavros, Platanovrysi)	Reservoirs	NATURA 2000
Arachthos (Pournari I and II)	Reservoirs	None
Aoos	Reservoir	NATURA 2000
Ladonas (Ladonas HPP)	Reservoir	None
Tavropos (Plastiras HPP)	Reservoir	NATURA 2000

* The Almyros, Chania, source is within the PPC Renewables jurisdiction. According to the contract between PPC and PPC Renewables, responsibility for operating the hydroelectric power plant and monitoring the quality of water in the reservoir lies with the Chania Power Plant, in implementation of the Joint Ministerial Decision on the environmental terms and conditions for the plant.

Water management at hydroelectric power plants

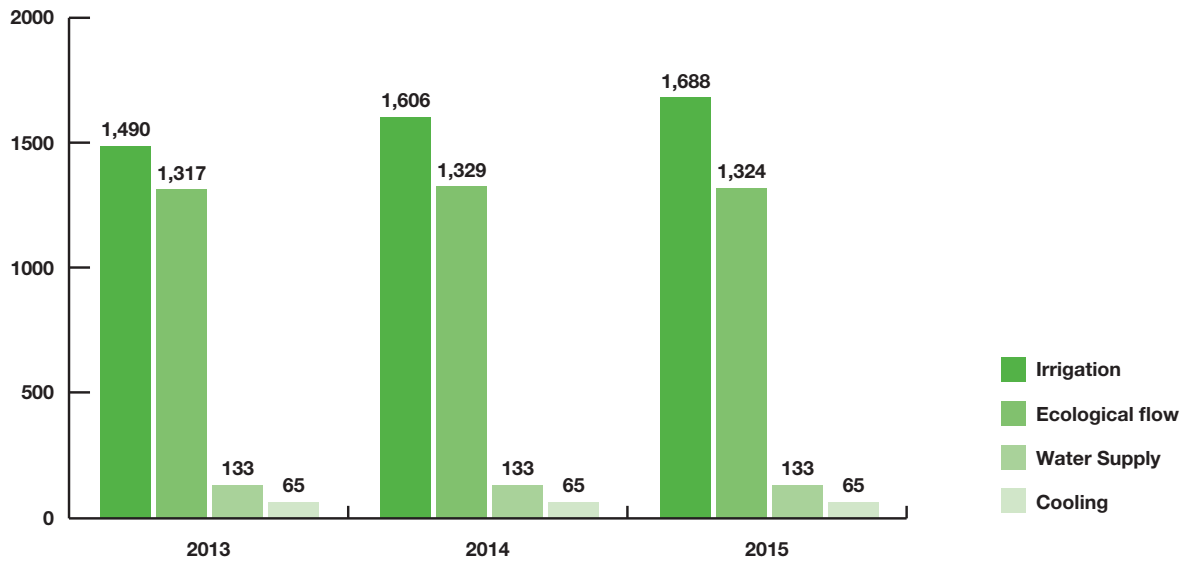
2015 was a year with average hydraulic resources, with water inflows to reservoirs up around 38% compared to 2014.

Water inflows per reservoir (millions of m³)



Hydroelectric projects ensure flood protection and cover both the water supply and irrigation needs of adjacent areas. In addition, dams ensure a minimum continuous supply of water in the riverbed (ecological flow), even in times of severe drought, thereby contributing significantly to protecting and managing Greece's water resources. Programming of the operation of the stations is a way to fulfill the terms of their ecological flow levels and the needs for water supply and irrigation in cooperation with the competent Regions (annual / daily programming) and the needs of the energy system.

Use of water per usage category (millions of m³)

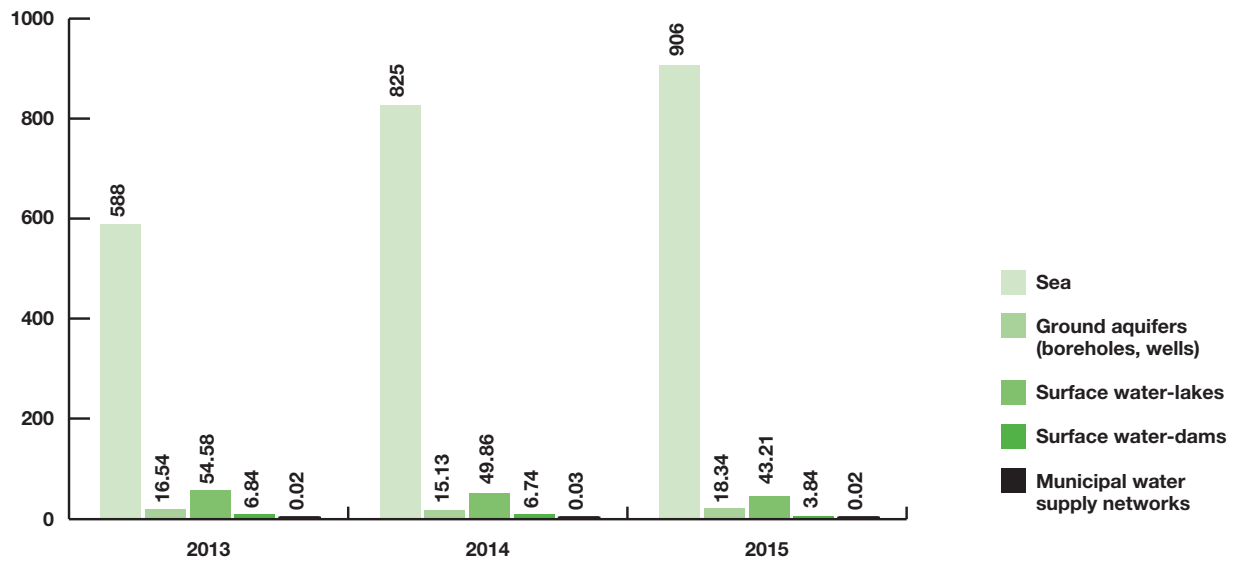


Note: The PPC reservoirs mostly provide water to Thessaloniki, Agrinio, and Karditsa, Lefkada and many lakeside areas.

Water management at thermal power plants

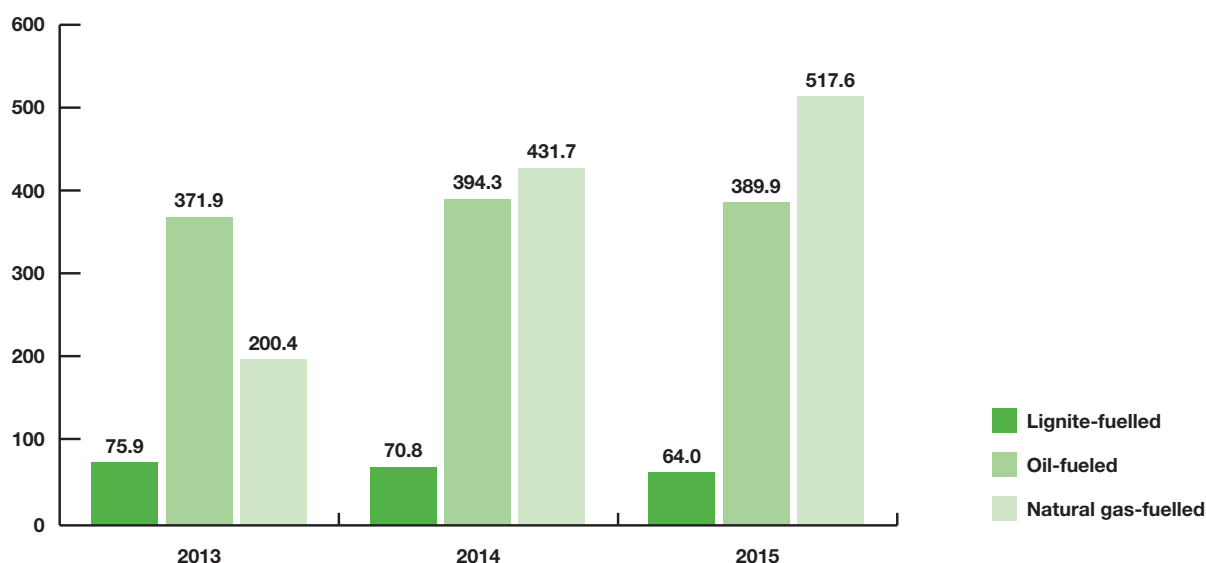
Water is abstracted in the area around thermal power plant projects for various uses, such as for cooling the power generation towers.

Quantity of water drawn from abstraction sources (millions of m³)



Note: This includes the quantity of seawater used for cooling (2013: 585 million m³, 2014: 822 million m³, 2015:903 million m³)

Quantity of water drawn per category of thermal power plant (millions of m³)



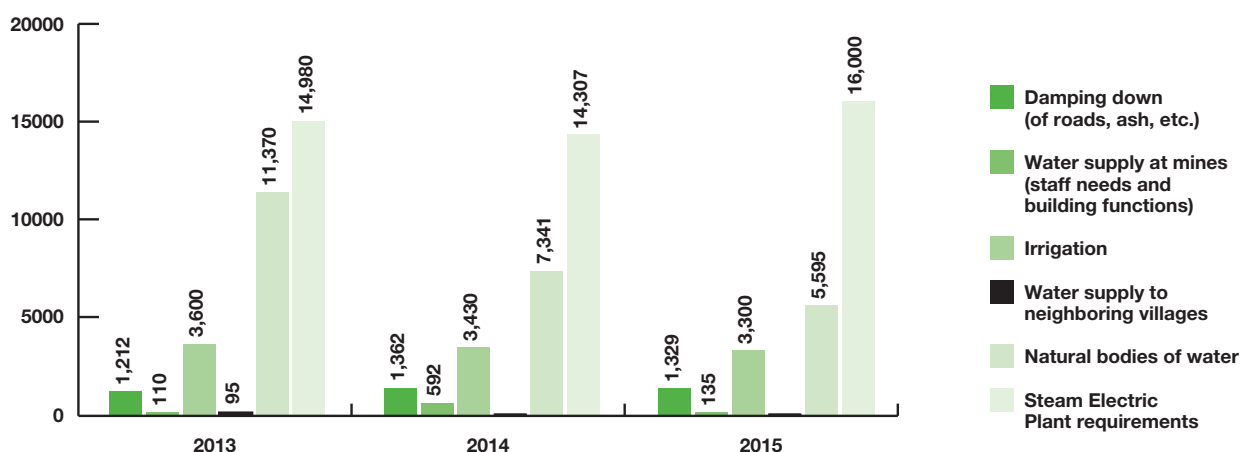
Note: This includes the quantity of seawater used for cooling (2013: 585 million m³, 2014: 822 million m³, 2015: 903 million m³)

To ensure rational water management, PPC recycles and reuses significant quantities of water thereby reducing the total volume required to meet its needs. The relevant amounts of water recycled and reused at its power plants, are 10.98% for the lignite-fuelled plants and 0.39% for oil plants. Please note that the estimated recycling rates above do not include the quantity of seawater used for cooling.

Water management at lignite mines

In areas where mining activity is carried on, pumped water is used to meet the needs of the mines (which is either groundwater to protect excavated areas from water ingress, or surface water from the drainage pumping stations located on the mine floors). Furthermore, depending on needs, in the context of existing established policy of good cooperation with local communities, water is made available to neighboring municipalities to irrigate local crops or for other uses. At the same time, excess amounts of water are returned to natural bodies of water in the region, thereby improving the water balance and their overall quality, since the water is groundwater abstracted from boreholes.

It should be noted that the Company makes a positive contribution to maintaining the Soulou artificial moat in the Ptolemaida area, ensuring that it is sustainable and guaranteeing ecosystem balance.

Use of water per usage category (thousands of m³)

Experts from the Company prepare mine drainage studies every year. In addition to containing data about the quantities of water pumped out during the previous year, these studies also show the hydrogeological conditions in the area around each mine as extraction work progresses, and an assessment of the impact of pumping activities on the aqueous environment in the area is made, and measures to limit that impact are made.

6.6 WASTE MANAGEMENT - USE OF BY-PRODUCTS

Key Issue: Waste

Waste management has been recognized as a key issue by the Company's Management and by almost all of the company's stakeholders, as the proper management of water contributes to the efficient operation of the Company and in its compliance with environmental laws, whilst the environmental impact is minimized for all recipients.

Solid waste and waste in liquid form

PPC production processes (power plants and mines) generate solid waste that the Company ensures is suitably managed in line with the provisions of the applicable legislation. The criteria here are protection of the environment and sustainable development. Waste management is based on PPC cooperating with alternative management system companies that have been approved by the National Recycling Organization in line with the applicable legislation, and with collection companies that are licensed for each type of waste in relation to the transfer, management and reuse of waste in Greece and abroad.

- PPC takes all necessary measures to minimize leakage and to ensure the safe collection of waste oils and liquid fuels in suitable tanks.
- In 2015 hazardous waste (0.64 tons of PCBs, 3.21 tons of asbestos and materials containing asbestos and 20.19 tons of hazardous organic and inorganic chemicals) were shipped.
- During 2015 traded (border where required) hazardous waste (0.64 tons of PCBs, 3.21 tons of asbestos and materials containing asbestos and 20.19 tons of hazardous organic and inorganic materials). In addition to those, PPC used alternative management schemes to handle 16.8 tons of batteries

Waste description	Quantity (tons)	Management
Material, Fuel, Purchasing and Transportation Department		
Metals (iron, steel, steel ropes, etc)	3,100.00	
Different types of cables	43.20	
Vehicles for circulation	17 items	Sale through highest bidder tenders
Surplus materials – destroyed vehicles, spare parts, machinery etc	614.15	
Plastic Materials	100.00	
Waste oils/lubricants	1,880.72	
Thermal Power Plants Operations Department		
Print toner waste containing hazardous substances	0.13	Disposal
Fly ash and dust from diesel boilers	57.03	Recovery
Sludge from onsite treatment of discharged liquids containing hazardous substances	171.89	Recovery
All types of mineral oil	731.83	Recovery
Oil from oil/water separators	98.29	Recovery
Waste oil and diesel	875.82	Recovery
Packaging containing residues of hazardous substances or that have been polluted with hazardous substances	7.79	Recovery
Absorbent materials, filter materials, wiping cloths, protective clothing polluted with hazardous substances	78.10	Recovery / disposal
Vehicles	86.02	Recovery
Organic wastes containing dangerous substances	0.12	Recovery
Discarded chemicals	12.19	Recovery / disposal
All categories of batteries and accumulators	5.15	Recovery
Waste containing oil	198.59	Recovery / disposal
Construction materials containing asbestos	36.91	Disposal
Mercury-containing waste	0.02	Recovery
Spent activated carbon	0.68	Recovery
WEEE and fluorescent tubes	4.02	Recovery

Waste description	Quantity (tons)	Management
Mines Environment Department		
Ferrous scrap metal	602.95	Recovery
Used copper pipes (30 - 65% copper content) and other pipes	38.05	Recovery
Used lead accumulators	34.97	Recovery
Used contaminated absorbents and filters	22.14	Recovery
Waste from electric equipment	2.09	Recovery
Lights and fluorescent light tubes	48.41 and 65 bins with fluorescent lamps	Recovery
Waste oils / lubricants	429.13	Recovery
Mixture of water & oil separators	6.84	Recovery
Liquid fuel waste	9.46	Recovery
Soil contaminated by oil spills	51.26	Recovery
Paper	35.00	Recovery
Cooking oil	0.27	Recovery
Vehicles	3 items	Recovery
Empty barrels that contained lubricants	3,276 items	Recovery
Empty print cartridges	222 items	Recovery

Note: The amounts have been calculated in accordance with the statements in the documents of collectors / transporters included in packing lists, delivery notes and invoices. For decommissioned vehicles, the data comes from their certificates of destruction. The terms 'recovery' and 'disposal' are used in accordance with the provisions of Annexes I and II of Section B of Law 4042/2012.

To better utilize the waste it generates, the Mines Division commissioned a study entitled "Study to explore alternative solutions to managing used conveyor belts at the Western Macedonia and Megalopolis Lignite Centre mines". This study was essentially completed in 2015, and formally delivered at the beginning of 2016. The result of this Study will prove a useful tool for selecting the best solution, both environmentally and in technical-financial terms.

Use of by-products

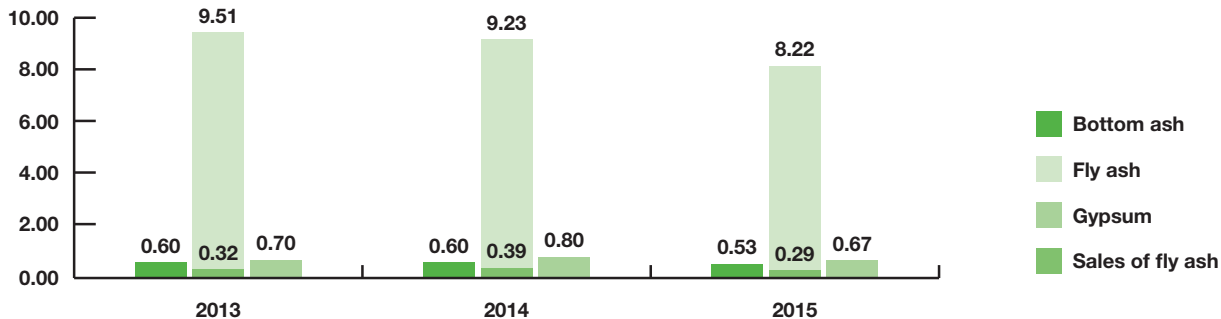
The main PPC by-product is ash (fly and bottom) while gypsum is produced in large quantities by the desulphurization units of thermal power stations. PPC has already recorded the quantities of ash it commercially trades, in line with the European REACH Regulation (registration number: 01-2119491179-27-0086). In 2011, the Company also began to register gypsum so that this by-product can also be disposed of commercially. It is expected that the gypsum registration process will be completed by the end of 2016, if there is a commercial interest in its use.

In 2015, the burning of lignite at the Company's thermal power plants produced nearly 8.2 million tons of fly ash, 0.5 million tons of bottom ash and 0.7 million tons of gypsum.

- 6.7 million tons of ash were deposited along with inactive materials in the mines of the Western Macedonia Lignite Centre.
- 0.4 million tons of ash and 0.1 million tons of gypsum were deposited in a specifically licensed area near the Meliti Steam Electric Plant.
- 1.6 million tons of ash and 0.6 million tons of gypsum were deposited in a specially designed area within a depleted mine at the Megalopolis Lignite Centre.
- Sales of fly ash in 2015 amounted to 0.3 million tons.

- At the moment (until the registration process is completed in accordance with the European REACH Regulation), gypsum is deposited along with ash from the power plants in the Company's mines.

Use of by-products (quantities in tons)



Note: The difference between the total quantity of ash produced and the total quantity used, as well as all gypsum produced are deposited in specially designed facilities at the Company's mines.

Liquid Waste

All power plants operated by the Company have state-of-the-art systems for treating liquid waste, in accordance with the provisions of relevant decisions approving the environmental terms and conditions of each plant, and in accordance with the Best Available Techniques Manual for Large Combustion Plants. Treated wastewater is either disposed of into natural bodies of surface water or ground water depending on the location of the facility and the authorizations in place. The Company systematically monitors the quantities and characteristics of the waste generated, and briefs the competent authorities on a regular basis as it is obliged to.

	2013	2014	2015
Sea water for cooling (m³)			
Lignite plants	-	-	-
Diesel plants	387,630,051	392,074,665	387,400,496
Natural gas plants	197,577,810	429,963,425	515,504,779
Treated liquid waste (m³)			
Lignite plants	29,116,730	30,022,771	25,337,549
Diesel plants	143,512	155,463	149,571
Natural gas plants	1,320,987	554,760	941,017

Note: The quantities of waste are measured by flow meters and the quantities of cooling water are estimated based on the capacity of the pumps at the maximum load of power plants and their hours of operation.

It should also be noted that a significant quantity of treated waste is disposed of for various purposes, primarily irrigation, especially during the summer months. The quantity disposed of in 2015 was approximately 19.3 million m³.

6.7 BIODIVERSITY

Protecting biodiversity is an integral part of the PPC environmental policy. The Company takes measures in line with the applicable legislation and decisions approving the environmental terms and conditions for running its power plants (and the technical studies that accompany the applications submitted to the competent authorities) to manage the natural environment in areas where it operates,

to extract lignite and generate electricity. These measures are designed to maintain or restore natural habitats and species of wild flora and fauna to a favorable level of conservation. As far as technically feasible, it also employs pollution abatement technologies and best practices to limit the pollution load generated for all possible media and to minimize the impact of PPC operations on the environment and the ecosystem.

In the mining areas PPC has, for decades, applied extensive land rehabilitation programs, and takes measures to optimize the way in which affected areas are rehabilitated and to select the most appropriate final land use, taking into account a number of parameters, such as:

- the local terrain and the climate conditions
- ecosystem variables after the end of the mining activity,
- human geography and the socio-economic structure, and
- prevailing land uses and the needs for these uses.

The land reclamation projects include tree planting, surface reconfigurations, test crops, landscaping and cleanliness of the mining sites. The restored, through tree planting, new lands constitute particularly beautiful ecosystems, rife with endemic fauna varieties.

At the end of 2015, at the Western Macedonia Lignite Center, in which the Ptolemaida and Amyntaio mines operate, nearly 40,000 acres had been restored. More specifically, plantations of forest species have been created in more than 20,000 hectares, agricultural and grassland spaces have been created in about 14,000 acres and approximately 6,000 acres layered.

In 2015, in the Ptolemaida mines, the amount of restored lands increased considerably totaling 29,870 hectares, an increase of 2,173 acres. In particular, the following actions were taken:

- Layering- control of slippage in an inclined 570 acres area of the internal deposition of Kardia Field Mine.
- Layering - leveling of 1,290 acres on inclined and horizontal surfaces of the outer deposition area of the Southern Field Mine towards the Akrini village.
- Planting of 140,000 acacia seedlings in the internal deposition area of the Kardia Field Mine and in the external deposition area of the Southern Field Mine, where planting was carried out according to a study by the Forest Institute of ELGO Dimitra so that the growth of the trees does not limit the land available for pasture.
- Planting of 19,000 seedlings of various types of cypress and 4,500 pyracanthos plants in part of the slope of the internal deposition area of the Main Area Mine that are visible from the city of Ptolemais and on part of the slope of the outer deposition area of the Mavropigi Mine visible from the new Kozani – Ptolemais National Highway.
- Planting of 250 oak seedlings that had been removed from the forest of Mavropigi and had been preserved in areas of LKDM, on a part of the slope of the outer deposition of the Mavropigi Mine visible from the new Kozani-Ptolemais National Highway.

In 2015 the planned tree plantings did not take place in the Amyntaio Mine due to the rise of the water level of the Perdiccas dam, which resulted in the destruc-



tion of the access road to the layered portion of the Mine's outer deposition area comprising 730 acres that was going to be planted. Surface reconfigurations were also not carried out.

The Megalopolis Lignite Center has so far proceeded in the restoration of about 7,000 acres, on 5,000 acres of which forest species plantations have been created and 2,000 acres of which have been turned into farmland. In 2015:

- In the Kyparissia inner deposition area and in an area of 815 acres, layering and paving work has began and is continuing for the creation of 13 new plots.
- Tenders were placed for the replacement of 1330 plants destroyed in the Horemi Western external deposition area and the planting of 400 fruit trees in the external deposition area of Thoknia, as well as for the planting of approximately 25,000 plants in the Horemi Western external deposition area in a 250 acres section that had been restored.

In 2015 PPC leased the following areas of cultivable land to others:

- 14 model farmland and plots at the Megalopolis Lignite Centre.
- 7,600 acres at the aggregate deposition sites at the Ptolemaida Mines.
- 1,500 acres at the aggregate deposition sites of the Amyntaio Mines.

Special purpose Rehabilitation projects included a pilot hydroponic greenhouse heated by a district heating scheme in cooperation with the National Agricultural Research Institute and the Florina Technological Educational Institute, artificial wetlands, a forestry park, outdoor disposal areas at the Main Field Mine in Western Macedonia planted with all species of trees that flourish in Northern Greece, leisure parks, exhibition centers, waste disposal facilities, a nursery for small birds and animals, and motocross tracks, to name a few.

Other actions taken by PPC to protect biodiversity include:

- Artificial plantations of forest species based on species deemed suitable for the specific location of the mine deposition sites,
- Artificial nests and habitats and small wetlands to encourage a growth in bird populations.

Studies and research on ecosystem equilibrium and other protection / rehabilitation actions

In collaboration with institutions such as the Hellenic Centre for Marine Research, the National Agricultural Research Foundation, as well as university departments, PPC conducts studies on ecosystem equilibrium so as to develop specific strategies, operations, actions or plans relating to biodiversity rehabilitation / regeneration / management in accordance with the provisions of national and European law.



Natural area	Protection and Rehabilitation Actions in 2015
Lakes on the rivers: Acheloos, Aliakmonas, Nestos, Arachthos, Megdova, Ladon, Agra	Regular cleaning of dams and surface reservoirs from wood and waste in the immediate area of the dams (ongoing action)
HPP: Strato, Pournari II, Ladon, Platanovrisi, Asomaton (Barbares)	Programming of operation of Power Plant Units to ensure the minimum ecological provision along the riverbed downstream of PPC works (ongoing action)
Nestos river and Thisavros and Platanovrisi reservoirs	In a PPC / Nestos Complex collaboration with ELGO DIMITRA / Fisheries Research Institute, actions took place within the framework of the project entitled "Arrest and transfer of endemic fish species/fauna in response to the disruption of freedom of communication amongst their populations on the Nestos River" for the period 2014- 2015 In a PPC / Nestos Complex collaboration with the Balkan Environment Centre, actions were performed to measure quality and biological parameters of the river water and the Nestos lake system (ongoing action).
Nestos river	Fish species/fauna acclimatization basin operation downstream of HPP Platanovrisi before the estuary of stream/river called "Arkoudorema". Collection and processing of sensor monitoring data of river water level at the same point.
Wider range of PPC works area on the River Nestos	Collection of meteorological data after the installation of two weather stations in positions proposed by the Possible Microclimate Changes Tracking study in the Greater Area of PPC works on the Nestos River (Ongoing action). Meetings with Management Bodies of the area for their agreement on the adoption of the "Management Study of the Greater Area of Nestos Hydroelectric Stations" by Directorate of Environmental Licensing of the Ministry of Environment and Energy.
HPP Ilarion	Drawing up the Special Technical Implementation Study (STIS) to allow the integration of regional reservoirs of Ilarion HEP coastal areas and islands existing downstream of the dam to a protected status, in order to attract bird species/fauna. Landscape architecture and plant communities configuration study (a) in the reservoir area and downstream of the Ilarion HPP in the Aiane Municipal Area of the New Municipality of Kozani and (b) in the area of Ag. Athanasios (Demetra Municipal District – Chassia Municipal Unity) Deskati Municipality of Grevena. Editing of Forest Techniques Studies (a) to restore forest vegetation and improve the landscape aesthetics affected by the construction of the Skopos-Papadia Dam and (b) to restore the clay borrow pit in the St. Nicholas area, downstream from the dam, in the Municipality of Florina.
HPP Ladonas	In a collaboration of the PPC (HPP Ladonas), the Union of Associations of the Koutovazena Municipal Unity and the Gortynias Municipality, a voluntary cleanup and waste removal by Station staff and residents of the surrounding, was held for the fourth year.

NATURA 2000 protected areas

Areas in which PPC engages in mining operations are not located in NATURA 2000 network areas or other protected areas. The Company's hydroelectric power plants located inside protected areas (based on NATURA maps provided by the Ministry of Environment & Energy occupy an area of 65.30 km².

Identification of Water Source in a NATURA 2000 Area	Area of PPC's Hydroelectric Facilities within protected area (km ²)
Almyros, Chania*	0.08
Aliakmon (Asomata)	2.50
Agras	8.08
Nestos (Thisavros)	18.00
Nestos (Platanovrysi)	3.00
Aoos	8.64
Tavropos (Plastiras HPP)	25.00
Total	65.30

* The Almyros, Chania, source is within the PPC Renewables jurisdiction. According to the contract between PPC and PPC Renewables, responsibility for operating the hydroelectric power plant and monitoring the quality of water in the reservoir lies with the Chania Power Plant, in implementation of the Joint Ministerial Decision on the environmental terms and conditions for the plant.

6.8 REGULATORY AND LEGISLATIVE COMPLIANCE

PPC seeks to fully comply with national and European legislation and regulations on environmental issues. However, during 2015 PPC paid fines of € 1,743 relating to planning law violations and failure to comply with the provisions of the existing legislation when carrying out work on mines and power plants.

In 2015 fines of € 140,000 were also imposed on PPC in relation to compliance with the environmental terms and conditions for power plants. PPC has filed administrative appeals against those fines before the relevant appellate committee or before the administrative courts.

It should also be noted that PPC takes all necessary measures to ensure that it complies with the maximum permissible noise limits at its facilities, and in 2015 no fine was imposed on PPC in this regard.



MARKET AND CUSTOMERS

7

7.1 PRODUCTS AND SERVICES

The Corporation's main product is electricity supplied to residential customers, professionals and large businesses nationwide.

PPC offers different tariffs for different categories of customers. The tariffs depend on the voltage (high, medium and low) and on the use (residential, industrial, general, agricultural, daily newspapers and street/square lighting tariffs).

RAE has decided that PPC, as the Universal Service Supplier, must undertake to supply electricity to small customers who have not found any other supplier or who cannot find one in the deregulated market taking into account existing commercial terms and conditions. Small customers include households and other customers whose power supply requirements are up to 25 kVA. Based on December 2015 data, PPC had approximately 16,000 small customers in the Universal Service scheme.

Detailed information about all PPC connections is available in section 3.1.

Pricing Policy

PPC's new pricing policy follows the up-to-date trends in the retail market and is designed in a way to meet customer needs, both through the new discount policy, and the creation of new pricing products for companies and groups. Additionally it has launched a loyalty program for those customers who meet their residential billing payments.

- **Creation of New Company invoice**

PPC designed a new product called "Company Invoice - Corporate», which is offered since September 2015, with very competitive rates to large companies and groups of companies that operate many branches of service to their customers nationwide.

- **Medium Voltage Customers**

PPC extended the highly competitive BM1 and BM2 price rates to large commercial and industrial enterprises with annual consumption per delivery point of over 13 GWh to cover consumers with annual consumption of over 10 GWh, and reduced the remaining BG, BV and BX rates.

- **Low Voltage Customers**

Starting on October 1, 2015, PPC reduced the C22 rate that is applicable to commercial and industrial customers with power greater than 25 KVA.

- **Rewarding Consistently Paying Customers**

To reward household customers who have been paying their bills on time during 2015, PPC will discount the base part of their clearing bills for 2016.

In general, with its new commercial and pricing policy, PPC aims to reward paying residential customers and to support small, medium and large companies, which, under particularly difficult circumstances, keep contributing to maintaining jobs and to continuing economic growth of the Greek economy.

PPC, in implementing Law 4320 / 2015 (Article 1), which provides for free electricity consumption of up to 300 kWh / month for the year 2015 in the principal residence of individuals and families living in extreme poverty, took the necessary steps, namely cooperation with the competent bodies of the State, signing of rel-

evant contracts, informing branch office staff and preparation of the computerized system, so that the beneficiaries can receive this “free” amount of electricity with no charge in their accounts. Specifically on July 2015, PPC initiated the implementation of this measure for about 83,000 customers, to be further expanded next year, following a relevant decision by the State.

Vulnerable customers

PPC has been offering since 2011 a Social Residential Tariff following government decisions on this matter. This specific tariff offers up to a 48% discount on the normal residential tariff for selected categories of consumers under conditions laid down by the government. The discount is available to people of low income, people with large families, the long-term unemployed, people with disability of more than 67% and people requiring mechanical support. PPC has also been implementing since 1996 a government policy that institutes a special ‘large family’ tariff which is even better tariff than the recent Social Residential Tariff for large families with at least 4 dependent children.

After the Ministry of Environment & Energy issued decisions approving the Electricity Supply Code and laying down the requirements for households to enroll in the Vulnerable Customers Register, PPC put in place a series of additional, beneficial arrangements to help vulnerable social groups pay their bills. Vulnerable groups (i.e. persons benefiting from the Social Residential Tariff, large families and the elderly who meet the relevant criteria) can now enjoy the following benefits:

- They have 40 days from the date of issue within which to pay their bill, rather than the usual 25 days.
- They can pay their electricity bills in monthly interest-free installments so as to ensure that each installment is not more than half the value of the normal monthly outlay on electricity.
- Interest-free repayment plans can be individually arranged.

Up to 2015, a total of 951,863 applications for special tariffs were submitted with 699,074 (73%) of these approved. The Corporation is doing what it can to help customers submit their applications by going beyond the requirements laid down in the relevant Ministerial Decision and adopting practices such as those outlined below:

- When electricity contracts are first signed, the advance payment required is now under than € 20.
- Customers can now apply over the phone by calling the 11770 free number.
- Information is available at any time about the progress of an application and the outcome of the assessment process. Customers simply have to dial 11770.

Beneficiaries of special tariffs	No. of Applications	Approved applications
The disabled	171,952	120,518
The unemployed	131,419	103,691
Individuals requiring mechanical support	12,087	10,049
Large families	2,686	1,441
Families with 3 children	65,489	42,986
The elderly (over 70)	16,063	13,885
Low income customers	552,167	406,504
Total	921,863	699,074

e-bills

In 2012 PPC launched its new “e-bill info” service. In 2013 PPC began sending out alerts that a bill had been issued. PPC also upgraded the service, adding links to bank websites to allow bills to be paid automatically in a fully secure environment. The aim was to further develop the e-bill information taking into account market best practices so that the bill is eventually only available online.

Customers are able to access their past 12 month PPC accounts both electronically, as well as receive information via sms or their email of their new bills as soon as they are issued.

By the end of 2015, 550,000 customers had registered for the e-bill service.

Guarantees of Origin

Guarantees of origin confirm to anyone concerned that the quantity of electricity consumed at his facilities has been produced from Renewable Energy Sources and has been specifically set aside by the producer (PPC in this case) in his name. Each guarantee of origin covers 1 MWh.

In 2014 PPC branded this new product (“Greenpass”), designed a logo for it to accompany any use, the advertising material was finalized and printed, and first contacts were made with customers to register and record their opinions and views. In the final stage, the Supply Division, working with Legal Services, examined the legal framework governing this form of activity.

In 2015 the entire legal framework for Guarantees of Origin was reviewed, so that the Company is insured against any malicious dispute, and those of its customers who will receive the Greenpass are covered against any competitive intervention with regards to the whole issuance process.

In February 2016, PPC's Governing Board approved, for the period 2016-2017, the pilot disposal of 1,200,000 of the 2,500,000 Guarantees of Origin available to the Company from certified HPPs, to specific customers who are loyal to PPC, consistent in meeting their billing obligations and are engaged in strong environmental actions.

Nationwide customer service line

PPC customers can now dial the toll-free number 11770 to receive customer service rather than having to visit one of PPC's branches. A comprehensive call centre was launched on a small-scale pilot basis in 2013, and was rolled out nationwide in September 2014.

Alternative payment channels

To improve the services offered and reduce customer waiting time, contracts were signed with third parties to allow them to collect payments for PPC at more than 6,000 locations in Greece, exclusive of PPC branches, which can be found using the Google Maps application. Those alternative channels are bank ATMs, Hellenic Post offices, WIND, VODAFONE and ACS Courier stores, large supermarkets, OPAP betting agencies, as well as bank standing orders or cash payments at automatic bill payment machines. Links were also developed for bank

websites to allow bills to be paid automatically in complete safety (payment possibility through e-banking and phone banking).

The number of visits to cashiers desks of PPC branch offices, after information campaigns regarding different modes of bill payment, and the restrictions imposed on the movement of capital and cash withdrawal in June 2015, dropped from approximately 60% in 2009 to 35%.

PPC is also closely watching how the use of different modes of payment by its customers is changing. Payments at automatic bill payment machines found in PPC stores and at the cashiers' desks in stores, and other external partners are monitored weekly.

In November 2015, PPC announced the development of new online bill payment services using credit, debit and prepaid cards, either through the PPC website (www.dei.gr) or via POS devices, which will soon be installed in the Company's branch offices. The launch of these new services is pending the completion of the open tender and the development of appropriate software.

Repayment plans and disconnections

For several years now PPC has shown that it is a socially aware, responsible corporation by putting in place actions and measures, such as the new Repayment Plan Rules, depending on the category of customers involved (residential, commercial, vulnerable groups, etc.) and on how consistently they pay their bills, to ensure that they are all treated in a more favorable way, as a response to the challenges Greek households and businesses are facing in the current economic crisis.

In June 2015, PPC updated its Settlements Regulation. The new Settlements Regulation relating to all categories of customers, provides, through viable settlements, more flexibility and more favorable terms for the adjustment of long-term debts through increasing payment installments (up to 36 monthly installments).

To improve service to customers wanting to enter into a repayment plan and reduce waiting time at PPC branch offices, in 2013 the Corporation started handling such requests over the phone. In 2015, approximately 45% of the clients needing to adjust their debt were served through the 11770 toll-free number without needing to go to a PPC branch office.

In 2015 more than 400,000 repayment plans were agreed.

The major problem of the significantly increased outstanding client debt payments that the Company is currently facing due to the adverse economic conditions of the country and other factors which have had a negative impact on bill receipt inflows (e.g. imposition of Special Real Estate Duty, an increase in the Renewable Energy levy), needs to be emphasized. Therefore, the difficulty regarding the collection of clients' debts is a vital issue of paramount importance for the PPC, because it results in undermining sound entrepreneurship and competitiveness, its development potential and of the implementation of any of its social policies.



In order to improve revenue inflows, PPC is implementing a comprehensive program of complementary and escalating actions, which has, in recent times, been intensified. One of these actions is the interruption of electricity supply due to debt, which is applied sparingly and only to customers who show undue inconsistency in paying their bills or in respecting their commitments for their gradual repayment obligations, while excluding specific categories of clients, such as vulnerable customers, those requiring mechanical life support, etc.

Pursuant to existing Customer Supply Code (Official Gazette B'832 / 09.04.13), and Company procedures, if an account is not paid until the issuance of the next, then the unpaid amount is automatically incorporated in the new bill and in a prominent place, the special message "Cessation Warning" is printed with which the customer is informed, in writing, of impending disconnection if a minimum of the debt amount from the previous bill is not paid until the second bill's expiration date. So, in practice, customers with bi-monthly electricity bills, which is the case for almost all customers, now have the time to settle their account: a) within 85 days since its release and b) within 25 days upon written notice with their next bill. Customers with monthly bills are allowed to repay their bill before the cutoff implementation date: a) within 70 days upon its release and b) within 25 days after they have been notified in writing either on their next bill or by letter.

At the end of all these deadlines, if the bills are not paid, the measure of disconnection is applied, following standard criteria that have been established for each type of customer category (residential, professional, etc.), based on their debt amount and the days of their debt maturing. Termination of a supply agreement, as provided in the applicable Supply Code (Article 39), is an operation that is not a prerequisite to disconnection due to debt.

The automatic disconnection process, and disconnection orders due to debt to HEDNO are not applied for specific categories of customers, namely:

- Customers with a Social Residential Tariff and, in general, classified as "Vulnerable", as defined by the State, not only during the seven (7) months referred to in the new Code of Procurement (November-March and July-August) but throughout the year, excluding cases of illegal behavior (e.g. electricity theft).
- Customers who have any kind of mechanical life support equipment that they have declared to PPC and have provided the necessary documents proving that.
- Customers entitled to the «free» electricity provision, implemented as described in Article 1 of Law 4320 / 2015 for immediate relief for individuals and families living in extreme poverty.
- Customers who are registered in the welfare rations structures of municipalities and have had their homes re-connected, through the tripartite committees processes (MUNICIPALITY-PPC-HEDNO) established by the municipality for that purpose.
- Customers who have been included in the Settlements Regulation.

As PPC is particularly sensitive to the issue of power outages due to debt, and fully cognizant of the objective difficulties being faced by its customers (businesses and households) in recent years due to economic conditions, it plans and implements policies as follows:



- In periods of extreme weather conditions (heavy winter, heat-wave, etc.) or during the Christmas or Easter holidays, no disconnection order is executed.
- No disconnection order is issued in areas affected by and declared in an emergency situation (e.g. extreme weather, floods, fires, earthquakes).
- A facilitation policy through the Settlements Rule is implemented, to ensure the viability of the approved arrangements.
- PPC departments are in constant communication and collaboration with social services organizations to solve serious social problems when they arise.

For these reasons, PPC has taken all the necessary measures to exclude from power disconnection those customers who are truly unable to meet the payment of their arrears, and to inform all customers about imminent disconnection due to debt through special messages written on their bills. It should be noted that defining the criteria for the integration of clients into vulnerable social groups is the responsibility of the State.

In 2015 HEDNO executed, according to PPC records, about 56,256 power disconnections due to outstanding debt.

Only 45% of customers, whose power supply has been disconnected due to outstanding debt, settle or restructure their debt. Those clients are usually reconnected the same day. Of the remaining 55%, more than half reconnect the power illegally by intervening in measuring devices without paying their debts.

With regard to reports in the Mainstream Media of two tragic accidents involving women on the island of Lesbos in 2015 because of the disconnection of their electricity supply due to outstanding debts, it should be made clear that (i) the woman in the village of Kerami, Lesbos had not joined the Social Residential Tariff even though she had been informed of that option, and (b) the death of the woman in the village of Vasilika, Lesbos, was found, following a thorough audit by PPC, to have come about from pathological causes and not due to the disconnection of her power supply.

Finally, it should also be made clear that the Company, in 2015, proceeded in the disconnection of the power supply of the ATRINA building complex in Marousi, due to overdue debts worth € 1,388,404 and to breaches of multiple agreements. However, because of the housing in the ATRINA building complex of the Corporate Control Center and the Great Wealth Tax Control Center of the Ministry of Finance, the Company proceeded to immediately reconnect the supply.

Customer facilitation during the bank closure

For the convenience of its customers, PPC in the bank closure period, from 29/06/2015 to 22/07/2015, proceeded in the following:

- During the bank closure, customers were not burdened with interest on their outstanding accounts and on any overdue settlement installments.
- All measures applicable when customers are not current in paying their bills were lifted.
- Electricity supply disconnections due to outstanding debt were suspended.
- Arrangements that had been contracted were continued whether or not customers responded to payments due.

7.2 CUSTOMER RELATIONSHIP MANAGEMENT

The Corporation constantly strives to improve the way it provides services to its customers to maintain high levels of customer satisfaction. Efforts are being made to strengthen our customer-focused approach, to investigate and examine complaints, and to take into account consumer needs.

Modern customer engagement methods

In addition to its branch offices, PPC uses the Internet, online means of communication and social networking (Twitter, LinkedIn, Flickr, and YouTube) to communicate with its customers. In 2015, Twitter was used to disseminate 95 corporate news stories and customer service issues and 4 commercial TV advertising spot videos were uploaded onto PPC's YouTube account.

The PPC website (www.dei.gr) offers information in both Greek and English. PPC customers can be informed about new programs that concern them, any commercial issues they may have, corporate news and to find answers to frequent customer questions. Customers' queries can also be served through filling out Communication Forms depending on their subject of interest (accounts, general issues, data changes, etc.). Customers are also given the opportunity to contact the Company by email on info@dei.com.gr in Greek or English. During 2015 the website (www.dei.gr) received around 25,000 emails, primarily from customers but also from stakeholders such as investors or jobseekers.

PPC has developed a special iPhone and Android phone app that allows users to gain immediate, reliable and rapid access to PPC services no matter where they are. On October 2015 the PPC app was redesigned and by the end of the year, it had 19,781 Android and 14,729 IOS users. The PPC app offers all the existing services for prompt service that the company already offers electronically, such as e-bill info, access to e-banking for the payment of electricity bills, change of account postal address, finding the nearest service and bill payment points, phone and online communication with PPC, but also access to HEDNO services such as planned power outages and telephone network failures. It also provides PPC with the ability to send information to specific geographic regions. In general, the application is designed to include the most popular services for people on the go.

For people with visual impairment or reading difficulties, PPC also provides information about its services through audio messages. Given the new corporate look PPC has adopted, which is gradually being rolled out to all PPC branch offices (in 2015 10 stores were redesigned, namely the Pireaus, Nea Ionia, Drama, Edessa, Karpenisi, Karditsa, Lamia, Aghios Nikolaos, Samos and Naxos ones). Beyond the aesthetic revamping, the stores have been re-designed to enhance the Company image, to promote their safer operation and to include special disability access ramps.

New Billing - Customer Care (SAP-ISU) system

In order to constantly improve its services, PPC has installed a new, cutting-edge management support system (SAP) that significantly improves customer service. The new SAP system is yet another important step towards modernizing PPC so that its customers can enjoy better quality and faster customer service. In 2015 Medium and High voltage customers, and, on June 2015, Low voltage customers were added to the system.

Centralizing the accounting office / back office

In 2015 in order to ensure better customer service and to save both money and staff, the Supply Division finalized the centralization of all back office functions at Sector level. Work that used to be decentralized has been brought under one roof ensuring more rational management of accounting functions and faster customer service.

Customer satisfaction surveys

PPC conducts qualitative and quantitative surveys in the context of the customer-centered focus that PPC has put in place in a systematic manner to recognize its' customers' new needs and to explore their views on services offered. As a result of this process we developed the one-page bill and the e-bill, and as part of this process we are also planning new e-services for low voltage customers once the new IT system is fully installed.

PPC did not carry out a customer satisfaction survey in 2015 since the Corporation was continuing to work to take into account the results of previous years surveys, and improve customer services by providing online services in accordance with current demands for such services.

Customer Request and Complaint Management

Any potential complaints from PPC customers are an opportunity to improve the services the Company provides and increase their satisfaction. Complaints and requests to PPC are submitted in writing by post (directly by customers, through the Ombudsman or the Hellenic Consumers' Ombudsman, etc.), by email, or by our "11770" customer service helpline, and an effort is made to respond to all complaints and requests. Of the approximately 1.7 million complaints and requests received in 2015, 9% were actual complaints, while the remaining 91% were requests and questions.

PPC's main objective is to ensure quality customer service and to handle customer requests as best as it can. The Corporation has designed specific, uniform procedures to ensure rapid and effective handling of customer requests and complaints. These procedures are in line with the Supply Code (Official Government Gazette 832/B/9.4.2013) and in particular Annex III on principles for managing consumer requests.

To that end, in 2014 PPC drew up and is implementing the Customer Requests and Complaints Management Code, which outlines the method and procedures customers should follow if they need more information or clarifications about the supply of electricity to their property and facilities, or want to make a request/file a complaint. The Customer Requests and Complaints Management Code is available on the PPC's website (www.dei.gr).

Customer complaints primarily focused on issues such as electricity charges, the amounts payable to third parties via the electricity bill (municipal tax, public television levy and the special property tax) and regulated charges (public utility charges and the pollutants emission tax). These charges tend to account for a significant portion of the bill. Although a distinct analysis of the "supply" and "regulated" billing has been implemented since 2009 under the institutional frame-

work, even today, a significant number of customers are struggling to understand how these charges are calculated.

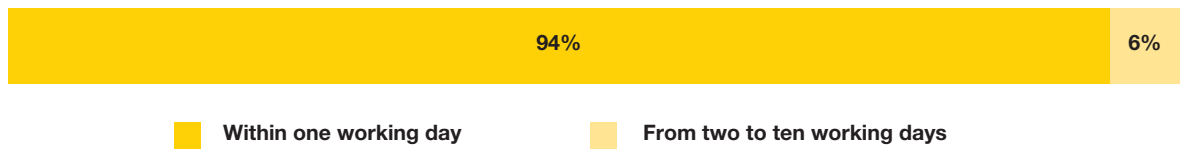
PPC tries to respond to customer requests and complaints as soon as possible, and has managed to respond to 95% of requests and complaints within one day. It should be made clear that requests / complaints that are answered in a period of more than ten days, constituted specific cases requiring further investigation due to the complexity of the matter, the need for cooperation with other relevant PPC Divisions (e.g. Legal Service, IT Division), cooperation with other organizations (e.g. municipalities), including data searches by HEDNO (special meter readings, meter test, violation) or, due to actions needing to be taken by HEDNO (e.g. in cases of non-issuance of bills due to telemetering modem failure or meter failure).

High Voltage Customer Requests and Complaints



High Voltage Customers contacted PPC only to express some queries and requests. 71% contacted PPC via e-mail. 43% of requests were related to pricing issues (estimated consumption, meter readings, billing calculation errors) and 25% to methods / modes of payment issues (availability, charges, reliability).

PPC Response Time



Medium Voltage Customer Requests and Complaints



Medium Voltage customers contacted PPC mostly (75%) to submit questions and requests. 83% communicated by phone. Medium Voltage customers mostly contacted PPC regarding disconnection due to debt / late payment matters (22% of requests and 32% of complaints respectively) and invoice/ bill issues (non-understandable bills / fees / billing method, no or delayed bill receipt) (20% of requests and 21% of complaints).

PPC Response Time



Low Voltage Customer Requests and Complaints



Business Customers are large enterprises and groups of companies with at least 100 Middle and Low Voltage service provision points and a total annual consumption equal to / or greater than 10 GWh. Business Customers contacted PPC mostly (83%) to submit questions and requests. 67% contacted PPC via e-mail.

25% of requests were related to service and 20% to network connectivity issues. 31% of complaints were related to invoice / bill issues (non-understandable accounts / fees / billing method, no or delayed receipt) and 31% to pricing issues (estimated consumption indication meter, billing calculation errors).

PPC Response Time



7.3 RESPONSIBLE AND SAFE ENERGY USE

Providing information to the public and raising awareness about energy savings and protecting the health and safety of consumers and users of electricity is a key concern for PPC.

Under current legislation (Law 4483/1965) internal electrical facilities must be re-inspected by licensed electrical fitters who issue a solemn declaration, which is then submitted to HEDNO. Re-inspections must be carried out at regular intervals as specified in Article 5 of Decision No. Φ.7.5/1816/88 of the Deputy Minister of Development (Official Government Gazette 470/5.3.2004). Homes must be re-inspected at least every 14 years.

New HEDNO guidelines state that re-inspections may be required under these provisions when properties are being reconnected to the grid or when a customer name is changed. A re-inspection is no longer needed when changing tariff, changing supplier or installing a nighttime tariff meter.

PPC's new website (<http://energy-saving.dei.gr/el>) has been operational since the beginning of 2014 aiming to provide information to and raise awareness among the public about how to use electricity properly. Using interactive tools, users of the app can calculate their household electricity consumption and the benefits they could gain from making energy improvements. According to PPC data, in 2015 alone this website had 11,607 unique hits.

PPC, in cooperation with HEDNO, continued its public information and awareness raising campaigns to promote energy savings and distributed flyers on this topic. Approximately 10,000 flyers were handed out at PPC branch offices, as well as in meetings and conferences in 2015.

More information for the public about how to use energy safely was also provided by HEDNO.

7.4 MARKETING COMMUNICATION PLANS

The Corporation seeks to inform its stakeholders about the full range of its activities, such as tariffs, new large energy investments, renewable energy projects, and its environmental and social activities.

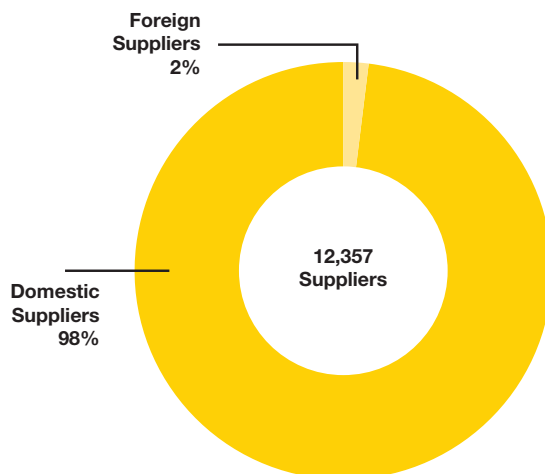
PPC communication plans are in compliance with the Hellenic Code of Advertising and Communication Ethics. The Code has been developed by the Advertising Self-Regulation Council, an independent, non-profit association. The aim is to implement ethical standards in all marketing communications. Following a decision of the PPC BoD, the Corporation set up a Marketing Activities Committee whose members include the current Chairman and CEO, the Corporate Affairs and Communication Department Director and the General Manager(s) whose remit is relevant to the topic being advertised or marketed. The Committee verifies that the PPC's marketing materials comply with the Hellenic Code of Advertising and Communication Ethics and the current legal and regulatory framework for energy. It is the body which gives final approval for all large-scale advertising / marketing activities. As a result of this approach, in 2015 all PPC marketing and communication measures (including advertising and marketing campaigns) were fully compliant with the Code.

In the spirit of supporting the local communities in which the Corporation operates, PPC ensures that these areas are promoted through its advertising campaigns. Special care is taken to directly or indirectly support local communities.

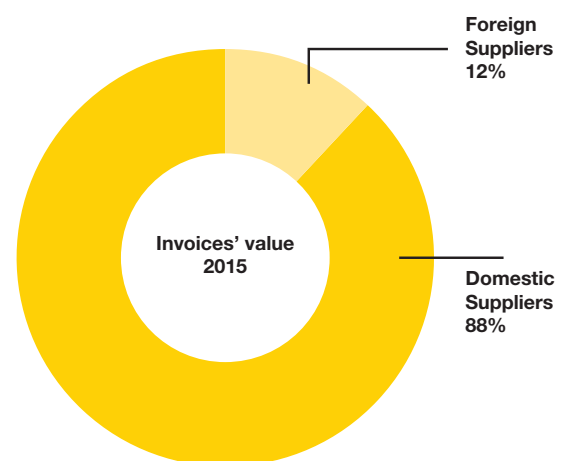
7.5 RESPONSIBLE PROCUREMENT

PPC signs contracts when purchasing materials and services to meet its needs and to carry out engineering works. Where possible, the Corporation makes agreements with local suppliers, contributing significantly to the development of the local economies.

The PPC procurement procedures are described in the PPC Works, Supplies and Services Regulations available on the PPC website (<http://www.dei.gr/>). The Corporation posts tenders notices for civil works and supplies on its website, to encourage public dialogue in a totally transparent and objective manner.



Source: 2015 Data from SAP (SAP MM and SAP FI)



Source: Recorded invoices on SAP (SAP MM and SAP FI)

PPC keeps a register of tried-and-tested suppliers of products and services having evaluated the quality and reliability of the services and products provided by those suppliers, thereby giving them incentives to improve themselves and quality in the market in general. The Corporation is in constant contact with key suppliers

to exchange views about how the equipment procured is performing to transfer know-how to them.

The main supply categories include materials – spare parts, fixed support equipment, services, civil works, liquid fuel, lignite (third party), natural gas, electricity supply and greenhouse gas emission (CO₂) rights.

To ensure that contractors and any subcontractors comply with labor and insurance law for their own staff, PPC includes a general clause in all contracts it signs according to which the contract may be terminated and the contractor may be excluded from future tender procedures in case of recurrent non-compliance. When paying contractors, PPC requests proof that the contractor has complied with its obligations to its staff, and paid its employer social security contributions. In doing so the Corporation ensures that it cooperates with contractors who adhere to labor law and have their staff insured in the manner specified by the law.

7.6 REGULATORY AND LEGISLATIVE COMPLIANCE

Compliance with applicable laws and other regulations, including those on market issues, products and services, is a key principle for PPC. However, some cases emerged in 2015 that the Corporation had to address.

In 2015 three candidates in PPC tender procedures filed an administrative appeal against the Corporation in the pre-contractual stage. In one (1) case, the tender procedure was canceled and in the other two (2) the tender was completed and awarded (either because the candidates withdrew their pre-trial appeal or the written submission of the suspension or the cancellation request before the State Council (CoS) or due to the issuance of a decision by the Committee of Suspensions of the CoS for PPC). By a decision of the Administrative Court of Athens in 2015 a 4.4 million euro Regulatory Authority for Energy (RAE) fine (imposed in 2013 due to an alleged breach of the electricity regulatory framework by the PPC in its relations with industrial customers - no timely configuration of personalized invoices) was reduced to € 880,000, resulting in the return of € 3,520,000 to PPC.

In 2015, the Competition Commission (CC) did not impose any fines on the PPC. Apart from fines, the CC may impose the milder measure of obligations. An example is the 2015 Commission decision, in which the PPC offered commitments towards a competitor and client upon a complaint and investigation process by CC for anti-competitive behavior by the PPC.

The final decision of the Athens Multimember Court of first Appeal in 2014 awarded compensation to the PPC of € 4,412,018.86 by a high voltage client for violation of Articles 18 and 86 of Law 146/1914 on unfair competition. The decision is subject to appeal.

In 2015 there were no complaints about customer personal data being leaked, whilst one (1) criminal court case against a PPC worker is in progress (see section 5.7) on a case of violation of personal data. No failure to comply with proper product and service labeling and information was recorded and there were no cases of PPC products or services negatively impacting on customer health and safety.



CONTRIBUTION TO SOCIETY

8

8.1 LOCAL COMMUNITY DEVELOPMENT PROGRAMS

PPC attaches great importance to its relations with local communities, briefs both local communities and the authorities about any large new projects and invites them to participate in discussions on issues that could affect their activities.

The Corporation is engaged in an ongoing dialogue with local communities, involving General Directors, the heads of key business units and sector heads from steam electric plants, hydroelectric power plants and mines, as well as other staff from PPC as appropriate.

The Corporation works in partnership with stakeholders in taking decisions on energy planning and infrastructure development:

- Local communities in areas which PPC's power production facilities are installed, are involved alongside local government authorities, representatives of various agencies and organizations and local residents.
- The regional branches of the Technical Chamber of Greece express their views to local authorities, PPC and local community bodies.
- PPC's employee trade unions and associations are involved in decision-making by being consulted on the relevant legislation.

Stakeholders participate in decision-making via the procedures specified in the legal framework, such as consultation, working alongside PPC's relevant committees and representatives of local community bodies or by attending info-events and conferences. Consultation is normally initiated when new projects are being licensed or when projects, which already have environmental authorization, are being extended, upgraded or modified, and in general when local communities and bodies need to express their views.

PPC, through its Mines Division staff, is involved in the statutorily-mandated process of consultation on mine environmental studies when obtaining environmental authorization for such activities. In some cases, such as approval for the environmental impact assessment report for the Ptolemaida Mines, PPC took the initiative of hosting a workshop at the Western Macedonia Lignite Centre facilities to discuss the study. Local bodies were invited to attend and had the chance to express their views and concerns about the study, before statutory consultation with the competent local government bodies commenced. Their views were taken into account as much as possible, and were included in the Environmental Impact Assessment that the Prefectural Council actually discussed.

Working with other bodies such as universities, consultants, economic, commercial, technical and other bodies, PPC runs programs and prepares studies to evaluate and manage the Corporation's impacts on local communities:

- **Before PPC commences operations**

With major new projects, PPC may prepare a social impact evaluation study for the projects, engage in ex ante evaluation and estimate potential social repercussions from the new investment (during the building and running of the projects) in the specific geographical area. The aim of such studies for a project is to identify processes and mechanisms that could be utilized to monitor impacts while implementing the project and to proactively address and offset potential risks or negative social repercussions that the specific project could cause.

An example of one such study is the “Social Impacts Evaluation Study for the new Rhodes Thermal Electrical Plant” prepared in 2013 to identify and analyze the expected social performance of the new power plant with a total capacity of 120 MW which PPC plans to build in the Piso Kambos – Plaka Steni area, within the Kattavia Community in the southern part of Rhodes. The social impacts analysis for the new PPC power plant relied on international standards and methodologies such as the Social Return on Investment (SROI) methodology.

- **While PPC activities are under way / being implemented**

PPC’s operations to date in the Western Macedonia region and their impact on development in the area have been recognized by the Corporation’s senior management by concluding a MoU with the Prefecture of Kozani in 2007 that calls for recording the jobs created and measures taken to protect the environment and improve the quality of life of local residents.

According to data from 2012, taking into account the benefits accruing in the labor sector, PPC has estimated that the employment multiplier from running the power plant was 1.3 while for mines it was 4.19, which gives a total employment multiplier for the entire Western Macedonia region of around 3.28 (which means that for each job at the mines and power plants, 3.28 jobs have been created and retained in the local labor market). By that estimate, PPC has made a significant contribution to supporting jobs and the local economy in Western Macedonia, contributing more than 25% of regional GDP from its industrial lignite production processes.

In 2015, in the context of the Company’s good cooperation with them, the President of PPC visited and met with the mayors of the Municipalities of Kozani, Ptolemaida and Florina which encompass large energy sector activities, who informed him about the socio - economic needs of these areas.

PPC attaches particular importance to relations with local communities in which it operates and performs a particularly important mission by implementing special programs and support schemes. Some of PPC’s activities are set out in this section.

- **After PPC’s operations are finished**

One illustrative example is the business plan for development of the Western Macedonia facilities after lignite mining is finished. The plan relates to the Kozani and Florina regional units and places emphasis on the energy axis Kozani – Ptolemaida – Amynteo – Florina and is both an action plan and roadmap for transitioning to the post-lignite period.

A contract was signed by the prefectural authorities of Kozani and Florina (now the Western Macedonia Region) and Western Macedonia Development Company (ANKO) S.A. to prepare the business plan. To implement it, a representative project team comprising all stakeholders directly or indirectly affected by the economic growth of the local community was set up. Those stakeholders include the Regional Association of Municipalities of Western Macedonia, the Technical Chamber of Greece / Western Macedonia Branch, the Economic Chamber of Greece / Western Macedonia Branch, the Geotechnical Chamber of Greece / Western Macedonia Branch, the Kozani and Florina Chambers, the University of

Western Macedonia, the Western Macedonia Technological Educational Institute, the Kozani Ecology Movement and other bodies whose input is needed.

The particular importance the plan has for the future of the area during this transitional phase for the local economy requires the highest degree of participation possible of citizen and stakeholder in the consultations on the post-lignite period. To assist with this, a simple, attractive consultation portal was set up which can be accessed via the websites of the Western Macedonia Region (www.pdm.gov.gr), the Kozani Regional Unit (www.kozani.gr), the Florina Regional Unit (www.florina.gr) and Western Macedonia Development Company (ANKO) S.A. (www.anko.gr).

The Company's Lignite Center in Western Macedonia launched an ambitious architectural ideas competition, in which architectural design ideas are being sought for the former lignite mining areas of PPC lignite concessions in Western Macedonia. The competition is an initiative of the PPC Western Macedonia Lignite Center, in its desire to meet the continuous demands of local communities for solutions towards the restoration of the natural environment and the development of the region.

Compensatory/public benefit projects

When obtaining authorization for the environmental terms and conditions of projects it implements, PPC consults with the Ministry of Environment & Energy and local bodies to specify what compensatory benefits/projects for local communities will be implemented. Those are then included in the Joint Ministerial Decision which approves the environmental terms and conditions for those projects. These projects primarily relate to improving roads, tree planting and improving irrigation projects.

The cost of public benefit projects associated with power generation for 2015, as described in the table below, amounted to € 1.46 million.



Compensatory / public benefit projects	Category	Project Budget (€)	Total duration of works (years)	Cost in 2015 (€)	Additional information
Environmental restoration - Integrated Management and Promotion Plan Study for the lakes and dams from Kremasto dam to Acheloos River estuary	Financial support, Aitolokarnania Prefecture	450,000		101,013	
Preparation/drafting of anti-flood study for the Tripotamos River	Compensatory work, Municipality of Veria	100,000		9,871	
Payment of expenditure to the Prehistoric and Classical Antiquities A' Revevue Office	Contractual obligation of the Ilarion Hydroelectric Project	10,256,495		94,540	
Municipal - Rural roads in the Municipality of Lefki and the local Communities of Lithinon, Pervolakia and Chrysopigi	Social Restitution Project, Sitia Municipality, Lasithi Regional Unit, Lasithi, Crete	240,951		158,951	Second phase (100 MW) of construction of Social Restitution Project at TPP Atherinolakkos.
Second Memorandum with the 23rd Byzantine Antiquities Revenue Office	Refers to Alivery TPP	500,000	4 (approx)	197,138	
Pedestrianization, asphaltting and lighting of the Municipal District of Soroni in the Kamiros Municipality of Rhodes	Public Utility Project, Municipality of Rhodes	837,963	4 (approx)	130,815	
Construction of grandstands for the Neochori and Avlonari stadiums				55,117	Within the total cost of all public utility projects for PPC, amounting to € 3,500,000 initially and € 4,727,500 subsequently, after a further increase of the authorized amount by the PPC
Agios Ioannis, Tamineon Municipality - theater completion	Public Utility Project under the new Aliveri TPP	150,000		60,445	
Equipment for installation of the compact biological TK Monodryou				93,634	
Purchase and delivery of Power-Generating Sets for social organizations on the island of Thera	Public Utility Project	800,000		554,468	
Total				1,455,992	

Some of the projects carried out by the Hydroelectric Production Department are listed below:

- In the context of the Study of Tourism Development of Ladon Lake, the Peloponnese Region was supported by PPC to build a connecting road from Amygdalia to Pournari, using the new bridge, to the amount of € 250,259.25.
- Construction of embankment at "Chounorema" stream for the protection of properties in the village of "Lakes" in the proximity of HPP Kremasta.
- Cleaning of the slopes of the provincial 14 km Kremaston-Chouni road.

- Preparation of technical - environmental studies for the rehabilitation of the quarry, the borrow pits, the deposit pits and worksite installations in the reservoir perimeter and downstream of the dam, through plantings and forest management studies for the restoration of forest vegetation and the improvement of the aesthetics of the landscape after interventions during the construction of HEP Ilarion, at the prefectures of Kozani and Grevena.
- Development of a Special Architectural Study for the works of the Cloister of Saint Nicanor Protection Project in the Greater Reservoir Area of the Ilarion Dam.
- Preparation of a preliminary study for linking the banks of the River Aliakmonas with a high suspension bridge in the area of the Cloister of Saint Nicanor in the Grevena administrative boundaries.
- Preparation of the final design for the rehabilitation works of existing water and irrigation networks inundated by the reservoir of the HEP Ilarionas in Deskatis and Chania municipalities, of Grevena prefecture and Aianis, of Kozani prefecture.

Municipal District Heating Schemes

Through programs developed with local municipalities and the relevant municipal bodies, PPC utilizes the heat generated by its lignite-fuelled steam electric plants in Western Macedonia and Arcadia to provide hot water for the heating of buildings to meet the residential and tertiary sector needs in Kozani, Amyntaio, Ptolemaida and Megalopolis. The cost of providing energy as part of these programs is significantly lower than conventional heating methods.

These district heating schemes are a model for sustainable management as they generate numerous benefits for all parties involved. The most important are (a) a reduction in atmospheric pollution since hydrocarbons and wood are not burned to generate heat, and (b) the financial benefits for local communities due to reduced heating costs.

Overall, in 2015, 2.2 million GJ of energy were generated/used in district heating.

Lignite levy

The lignite levy is an amount charged to promote the development of industrial areas where electricity is generated by the lignite-fuelled power plants in Florina, Kozani and Arcadia. Law 4062/2012 increased the levy from 0.4% to 0.5% on PPC turnover. The levy is used to finance infrastructure and environmental protection projects that bolster the economy in the specific areas which are affected by lignite mining and its combustion.

Prefecture	Lignite level in 2015 (€ '000)
Kozani	19,214
Florina	5,535
Arcadia	3,628
Total	28,377

Relocations and compulsory purchases

If the need arises to expropriate land or even relocate villages to build new power plants or to expand mines, PPC follows specific procedures that are fully in line with Greek law (such as Law 2882/2001 on compulsory purchase of land, and the provisions of the Mining Code contained in Legislative Decree 210/1973).

One representative example is the local community involvement in the Municipalities of Amyntaio, Eordaia, Kozani, Megalopolis and Florina, where important energy projects are located, in decision-making about relocating villages to allow PPC mines to be developed.

As PPC mines in Western Macedonia have expanded, the villages of Kardia, Haravgi, and Exochi have been relocated while public infrastructure works are now under way at new approved villages where villagers from Klitos and Komanos will relocate. PPC signed a MoU with the local community concerning the relocation of Pontokomi, which was agreed with all statutory bodies in the Prefecture of Kozani. The MoU sets out how the mine located next to Pontokomi will expand. The relocation sites for the villages of Akrini and Anargyri were identified as part of wide-ranging collaborations between the competent PPC committee and staff from the local municipalities.

The Mines Division sets up teams comprised of executives from the Corporation and legal advisors, who negotiate land acquisition issues with residents in the mining areas. Such teams have been set up in both the Ptolemaida – Amyntaio area and the Megalopolis area. One example is the negotiating team tasked with acquiring land in the area of the village of Tripotamos near Megalopolis, where there are plans to expand the Choremi Mine.

In 2015 the expropriation of the settlement of Kleidia of the Amyntaio Municipality, Florina Regional Unit for general interest purposes, namely the extraction of the lignite deposit from the subsoil settlement was completed. Expropriation proceedings are in progress in the settlements of Pontokomi, in the municipality of Kozani of Pteleona, in the municipality of Eordaia, Kozani Regional Unit and of Tripotamos, Municipality Megalopolis, Arcadia Regional Unit. The population involved of Kleidia (based on the 2011 census) was 66 people, of Pontokomi 1,116 people, of Pteleona 36 people and of Tripotamos 89 people.

In addition to covering the cost of expropriation, PPC also supports the local residents by providing infrastructure (networks and roads), communal space as well as churches and graveyards for the new villages at a site chosen by the residents.

Configuration and allocation of agricultural areas to farmers

Within the overall environmental design, areas that have been restored are being configured into agricultural areas and are allocated to farmers in the region to farm. A typical case is that of the external western deposit of Horemi, for which a special study, based on proper rural land management principals, has been carried out in order to construct all the necessary technical infrastructure (roads, lakes) and landscape surfaces into smooth terrain suitable for agriculture and livestock. The farms that were created in this way are considered "exemplary", with annual leases granted, for a symbolic price, to farmers of the region (see also section 6.7).

8.2 SPONSORSHIP PROGRAMS

PPC recognizes the needs of the various areas of the country in which it operates, and responds to these needs with sensitivity. Many of our actions focus on local communities around our mining and power generation facilities. At the same time, given that our products reach all corners of Greece, we run programs in other parts of the country as well.

Financial aid

In 2015, PPC provided € 928 for projects to address needs in various sectors, such as sports, society, energy, environment, culture and education. These projects include:

- Financial support for the proper functioning of the NGO "Doctors of the World", with the amount of € 12,000.
- Financial support of the Agency for Cultural Events for the 2015 Prespeia, with the amount of € 10,000.
- Financial support of Florina Culture Club to fulfill its objectives, with the amount of € 4,000.

Area sponsorship/donation refers to	Size of sponsorship/donation in 2015 (€ '000)
Sport	88,906.55
Energy	206,887.98
Society	162,629.87
Education	72,721.95
Environment	395,871.27
Culture	525.04
Total	927,542.66

As part of the MoU signed in 2012 with the University of Western Macedonia to implement a comprehensive, 4-year sponsorship program at a total cost of € 522,720 to support the University's teaching work by covering the cost of 3 'PPC' chairs and to develop scientific and research activities, in 2015, PPC continued its support of the University. The basic objectives of this MoU are to transform Western Macedonia into a model regional centre in Europe for education and research, especially on energy-related topics as well as in other fields of economic interest, by focusing on education, internships and specialization for students, to allow graduates of the University of Western Macedonia to become highly capable, internationally competitive employees who can take up posts in Greece in the energy sector.

For the fifth consecutive year PPC supported the free pre-symptomatic check-up scheme to raise awareness and provide information to women in the Western Macedonia Basin about the value of prevention and early diagnosis of breast cancer. This scheme was run in cooperation with the Alma Zois charity for women with breast cancer in the Prefecture of Thessaloniki, the Theagenio Anti-Cancer Hospital of Thessaloniki and the Bodosakio Hospital of Ptolemaida.

PPC works with local communities of lignite producing areas for the development of sport, by contributing to the development of sporting ideals for children and young people of these areas, but also by enhancing the sports and industrial tourism, through which economic benefits for businesses in the area also ensue,

as they are being visited and known by many Greeks who love sports as well as foreign athletes, fans, etc.



In February 2015, PPC co-organized by the Greek Weightlifting Federation, under the auspices of the Peloponnese Region and the Municipality of Megalopolis, the second "National Weightlifting Elite Cup". In a special meeting, the students of the region were briefed by experienced orthosomatic fitness coaches on healthy nutrition and workout issues.

In the spring of 2015 PPC, together with the Western Macedonia Region, the Kozani Municipality and the Municipality of Eordaia, supported the Panhellenic Basketball Championship Games for boys and girls, which took place in Kozani and Ptolemaida. Also PPC and the Greek Federation of Wrestling Fans, under the auspices of the Western Macedonia Region and the Municipality of Kozani, co-organized the National Olympic Junior Greco-Roman and Free Wrestling Championship, in which 45 clubs from across Greece with 105 athletes participated.

In June 2015 the 3rd International Off Road Rally of Greece took place in Florina involving 31 crews from Greece, Israel, Italy, Bulgaria and Turkey. The rally included special sections with background views of PPC plants and

rocky roads around the lignite mines. The Western Macedonia Region, PPC, the Greek National Tourism Organization, the Municipality of Florina and the Municipality of Grevena supported the event.

In August 2015, PPC supported the National Women's Volleyball Team to participate in the 2015 European Women's Volleyball Championships, held in Megalopolis. The event was organized by the European Federation of Volleyball, the Greek Volleyball Federation, and the Municipality of Megalopolis and was held under the auspices of the Peloponnese Region.

As in previous years, in 2015 PPC did not provide any donations, sponsorships or financial aid to any political party or politician.

Donations in kind

In addition to cash sponsorship, PPC also offers donations in kind to support local communities in the areas where it operates. For example, PPC donated some of its IT equipment and 10 bikes to a children's contest on road regulations and safety in Kozani etc.

The Western Macedonia and Megalopolis Lignite Centers donated equipment and supplies for various projects (such as for opening and clearing of country roads, the creation of fire protection zones in forests, water tanks, and for repairs to municipal buildings, etc.) in the municipalities of Eordaia, Kozani, Amyntaio, Servia-Velvendos and Megalopolis.

In 2015 the Western Macedonia Lignite Centre offered the entire harvest from its orchards located on rehabilitated land on the Main Field deposition sites to religious, educational and charitable bodies in the local community. Specifically, 3,010 kilos of pears, 7,715 kilos of apples, 2,600 kilos of cherries, 1,240 kilos of quinces, and 500 kilos of grapes were distributed to Analipsi Monastery in Kozani, the Municipality of Kozani Soup Kitchen, the Holy Metropolis of Serbia and Kozani, to the Kleisoura Holy Metropolis, the Kozani Old People's Home, the Amyntaio Physical Medicine and Rehabilitation Centre, the Social Grocery Stores in Kozani and Ptolemaida, the Ptolemaida Good Samaritan Association, the ARSIS Association, the Servia Mental Heal and Social Rehabilitation Association, the Florina Nursing Home, to Ptolemaida child stations, the Holy Monastery of Ardassas, the large families in the Eordaia and Servia Associations, the Ptolemaida Special Laboratory etc.

At the 80th Thessaloniki International Fair, in place of another corporate exhibit, PPC set up a clinic that it turned over to "Medecins du Monde" so that they could provide free primary care medical tests. The specially designed area hosted four clinics, a general surgery (general-heart), pediatric, dermatological and gynecological – while in an especially designed outside area a Mobile Dental Unit was operating. 1,052 people were examined in these four units, and 128 children and adults in the Mobile Dental Unit.

8.3 PARTNERSHIP WITH ARCHAEOLOGICAL SERVICES

The provisions of the Archaeology Law (Law 3028/2002 on protection of antiquities and the cultural heritage) and the circular from the General Secretariat of the Ministry of Culture and Tourism on the preservation digs on third party technical works state that PPC is obliged to protect archaeological finds discovered when mining for lignite.

The Corporation is obliged to finance the local Archaeological Service as it carries out preservation digs. After the digs are completed the Archaeological Service will then hand the area back to PPC and allow it to continue mining provided that mining work is carried out under its supervision.

As part of this legal framework, preservation digs have been carried out at more than 20 archaeological sites at PPC lignite mines over the last decade, financed by PPC at a total cost of over € 35 million. In 2015 € 7.8 million was spent on such digs in 7 areas at the Western Macedonia Lignite Centre.

A "Preliminary Study for the Protection and enhancement of the Arcadian Fortified Classical Era City" which is located near the Kyparissia Megalopolis mine was drafted in 2015. The preliminary design is expected to be approved by the Central Archaeological Council.



8.4 EMPLOYEE VOLUNTEER INITIATIVES

With the support of its employees, PPC organizes volunteer initiatives every year to give something back to society. Some of the initiatives organized in 2015 are listed below:

Supporting refugees

In November 2015, workers in the Southern Field Mine of PPC's Western Macedonia Lignite Centre offered 600 liters of milk and 200 kg of bakery products to refugees who were in Idomeni, on the Greece - FYROM border.

Blood donations

For many years now PPC employees have been organizing voluntary blood donation rallies through their trade unions. More specifically, employee associations such as the Panhellenic Employee Association (PASYP), the Association of Technicians (ETE), the Association of Administrative and Financial Employees (EDOP) and the SPARTACUS Association in Western Macedonia organized rallies and collected in 2015, 1,303 units of blood.

8.5 OTHER INITIATIVES

In addition to the above, PPC initiated other initiatives in its effort to give something back to society, namely:

Private Vocational Training Institute PPC Energy Institute

The Board of Directors of PPC decided the establishment of a Private Vocational Training Institute under the name "IEK PPC Energy Institute", which will operate in the facilities of the PPC Lifelong Learning Center (Ke.Di.Vi.M. II PPC / DEKP / CTE). The IEK PPC will most likely start operating in 2016, in Athens, Megalopolis, Ptolemaida and Florina.



PPC central library

The PPC Central Library is an important information centre, with approximately 10,000 books and 150 periodical titles and newspapers, and 74 branches throughout Greece. The Library lends material to PPC staff and is open to the rest of the public (researchers, students, academics, etc.) to study the material in the reading room of the library and photocopy any information needed. Thanks to its participation in the Greek National Documentation Centre's Network of Libraries, the PPC Central Library enables network members to order photocopies of articles online from journals that the Library has in its collection and simultaneously request photocopies of articles from the collections of other libraries that are members of the aforementioned network.



PPC historical archives

The PPC Historical Archives collect, preserve and develop the rich archival materials of the Corporation. The archives provide information about PPC being transformed into a nationwide corporation and public body, about major projects (mines, power stations, dams, Transmission and Distribution Networks), about the creation of a single national network and in general about the huge contribution PPC made to post-war economic growth in Greece.

The PPC Historical Archives include, amongst others, two archival sections of particular importance: the Oral History Archives that has valuable personal testimonies of PPC executives and employees and the Historical Archives relating to PPC Building Facilities and Mechanical Equipment. The Company's facilities (buildings-installations, machines, tools and other items associated with the production process and the overall activities of PPC), beyond their asset value, constitute an important testimonial of its history, its people, and in general the history of technology in Greece.

In 2015 the Historical Archives Section of the Archives Department made accessible to the scientific community and the general public the following archival units: the Archive of Old Electrical Companies (1887-1960), the Electrical Company Acquisitions of the former Legal and Distribution and Exploitation Divisions (1900-1960), the Industrial Consumer Archive of the Electric Company of Athens-Piraeus (1930-1970), the Archive of A.Karatzas, first Director of Aliveri Lignite Mine 1948-1967 (donation to the PPC Historical Archives) the Ebasco Archive (1950-1960), and the Non- Eligible Customer Division Supply files: electrification of agencies, industrial customers, rural electrification (1954-1990). Meanwhile work continued, concerning the enrichment of the Oral History Archive and the final classification of the General Administration Division Archive (1951-1967).

The Archives Department also worked with archival and other organizations implementing various activities promoting its work:

- Representation of PPC, through the Archives Section, to the Board of the Greek Department of the International Committee for the Preservation of Industrial Heritage (TICCIH).
- Cooperation with institutions and bodies promoting and utilizing industrial heritage (NTUA, MONUMENTA "Stavros Niarchos" Foundation, etc.).
- Continuing cooperation with the National and Kapodistrian University of Athens in their implementation of graduate training programs. In this context, they or-

ganized trainees' visits to historic plants of PPC (HPP N. Faliron and Ag. Georgios in Keratsini) and the PPC Historical Archive.

- Cooperation with local General State Archives (GAK of Prefectures of Cyclades, Messinia, Kefallinia etc.), with other archival institutions, as well as cultural institutions (Maniatakeion Foundation, Friends of Castle of Methoni Association, Vassili Constantakopoulos Foundation - Navarino etc.).
- Preservation and enhancement of the Koupa Mechanical Works Archive, 1900-1985 through the transfer of a section of the Archive, which is one of the few surviving business records, from the National Research Foundation and the General State Archives to the PPC Historical Archives, in order for it to be organized and opened to researchers.
- Hosting and opening of data and archival material from the PPC History file to more than 210 researchers of different disciplines and levels from the National Technical University, National University of Athens, the National Research Institute etc.
- Provision of expertise to Greek Petroleum Company for the creation of their Audiovisual Archive and collaboration with the Water Authority (EYDAP) for the creation of its archival policy and the preservation of its records.
- Participation in the DYAS program of the Academy of Athens for the creation of a database of stakeholders associated with the study of the humanities.
- Recording-documenting of historical equipment and installations of TPP N. Faliro and drafting of a proposal, in collaboration with the Department of Housing Services, for the utilization of the historic complex of the Steam Electric station of N. Faliron, with the creation of an Electrification Museum and the housing of the PPC History Archive.

Development of the old Faliro Steam Electric Plant

PPC has recently prepared a study to explore the potential for the development of the old Faliro Steam Electric Plant and its transformation into an industrial heritage monument a cultural and educational centre and a home for the electricity historical archives. This proposal to showcase and manage the site will allow the PPC to commence discussions aiming to, in the long run, develop a comprehensive cultural-education centre and museum.



In parallel, the Company is completing preparation of the full restoration study of the shell and the roof of the main station building and, in order to be able to auction the above project, has received approval from the Modern Monuments and Technical Works Service of Attica Region, the Office of Western Attica, Piraeus and Islands Antiquities and the Local Council of Attica Monuments.

PPC employee choir

The Choir, founded and operating continuously since 1978, is comprised of employees, pensioners, employees' children and non-PPC professionals. All these years the "PPC-HEDNO Choir" has managed to establish a very strong presence in the musical life of our country, performs a very important cultural role, and has received widespread acceptance and highly favorable reviews in the national and local press. The Choir began as an initiative of a group of employees, and has been actively supported by the Company.



In 2015 the Choir, in its effort to contribute to the cultural life of the country, participated in the following events:

- The Yiannis Markopoulos Event, performing the piece «Free Besieged» with the participation of a variety of well-known singers (Dalaras, Vasilikos, Karampeti etc.) at the Athens Concert Hall (02/03/2015).
- The Cultural Organization of the Municipality of Nea Smyrni Event, with the popular oratorio "Axion Esti" by Mikis Theodorakis on a libretto of Odysseas Elytis poetry, with the participation of Sakis Rouvas, Kostas Rafailides, Giorgos Giannopoulos, in the Nea Smirni square (02/05/2015).
- Alumnae Association of Electricity/Energy Business Schools, during the celebration of the 10 years anniversary of the establishment of the Association in the Accelerated Education Schools of Athens (23.05.2015).
- The event in conjunction with the US choir «The Master Chorale Fresno Community Chorus» under the auspices of the Ministry of Tourism at the Athens Concert Hall (20/06/2015).
- The event in conjunction with the US choir «New Amsterdam Singers of New York», under the auspices of the Ministry of Tourism and the US Embassy, for the promotion of Greece and the celebration of US Independence Day, at the "Michael Cacoyannis" Foundation (04/07/2015).
- The 'Rhodes Choirs 2015 Meeting "event, organized by the Municipal Cultural and Sports Organization of Rhodes, in order to support the Rhodes Children's Hospital of Chronic Diseases" Aghios Andreas " at the Cultural Center Petaloudon (03/10/2015).
- The "Meeting of Choirs" event on 4-5 December 2015, organized in conjunction with the SPARTAKOS Workers union, with the participation of choirs from Ptolemaida and Kozani.

Student Internships

PPC allows students of universities and technical educational institutes, as well as students of Hellenic Manpower Employment Agency programs, to carry out their internships at the Corporation's plants and units. In 2015 PPC hosted 68 university students as part of its life-long learning program financed by the National Strategic Reference Framework (NSRF), 100 students from technological educational institutes under a program financed by the Hellenic Manpower Employment Agency, and 130 students from the Hellenic Manpower Employment Agency's Vocational Apprenticeship Schools.

Career guidance for young people from the Prefectures of Kozani and Eordaia

In 2015, PPC ran a career guidance event for 100 junior-year students from schools of the Prefectures of Kozani and Florina. The event was designed to help young people get to know themselves, their own interests and abilities better, and to enable them to take decisions about their studies and careers. Career guidance is a process that tests for skills, professional interests, professional personality and work values.

On December 2015, two events were organized in which junior year high school students of the Municipalities of Kozani and Eordaia were informed of the vocational guidance process and its benefits. The action was completed in February 2016. The program involved 103 mostly junior year of high school students, of whom 51 from the schools of the Municipality of Kozani, and 52 from the Eordaia Municipality schools.





ABBREVIATIONS

9

IPTO	Independent Power Transmission Operator S.A.
TPP	Thermal Power Plant
DP	Disabled Person
RES	Renewable Energy Sources
SAPP	Stand-alone Power Plant
LPP	Local Power Plant
GHG	Greenhouse Gases
GA	General Assembly
HEDNO	Hellenic Electricity Distribution Network Operator (DEDDIE in Greek)
BoD	The Board of Directors
CSR	Corporate Social Responsibility
RAE	Regulatory Authority for Energy
ETS	Emissions Trading Scheme
HPP	Hydroelectric Power Plant
MEE	Ministry of Environment and Energy
EURELECTRIC	European Union of the Electricity Industry
GRI	Global Reporting Initiative



ALIGNMENT WITH STANDARDS AND PRINCIPLES

10

10.1 GRI INDICATORS TABLE

The following tables link the contents of the 2015 PPC Corporate Social Responsibility and Sustainability Report with the GRI – G4 indicators and with the supplement on the energy sector (GRI- EUSS).

General Standard Disclosures

General Standard Disclosures	Description	Section	Comments/References
	Strategy and Analysis		
G4-1	Statement from the Chairman and CEO	1	
	Organizational Profile		
G4-3	Name of the Organization	2	
G4-4	Primary brands, products and/or services	3.1, 7.1	
G4-5	Location of organisation's headquarters	3.1	
G4-6	Countries the organization operates in	3.1	
G4-7	Nature of ownership and legal form	3.1, 3.2	
G4-8	Markets served	3.1, 7.1	
G4-9	Scale of organisation	3.12, 4.7, 5.1	
G4-10	Total workforce by gender, by employment type, employment contract, and region	5.1	The number of employees of the contractors / subcontractors who worked for PPC in 2015 is available as an aggregate
G4-11	Percentage of employees covered by collective bargaining agreements	5.1	The corresponding figures for contractors' employees are not available to the PPC.
G4-12	Supply Chain	7.5	
G4-13	Significant changes during the reporting period	3.5, 3.6	
G4-14	Application of the precautionary principle	3.9, 5.5, 6.3, 6.5, 8.2	Sustainability Policy
G4-15	Charters, principles or other third party initiatives that the organizations accepts or supports	2, 4.5, 10	
G4-16	Participation (as a member) in associations and organizations	4.5	
EU1	Installed capacity by primary energy source and by regulatory regime	3.1	
EU2	Net energy production by primary energy source and by regulatory regime	3.1	
EU3	Number of domestic, industrial and commercial customers	3.1	

General Standard Disclosures	Description	Section	Comments/References					
EU4	Length of underground and overhead transmission and distribution lines by regulatory regime	3.1	Interconnected Network					
			Length (km)					
				Aerial	Underground	Submarine		
			Low Voltage (0.4 kV)	94,685	13,756	2.4		
			Medium Voltage (15 - 20 kV)	85,079	9,805	507		
			High Voltage (150 kV)	0	200.3	0		
				180,764	23,761.3	509.4		
			Non Interconnected Network					
			Length (km)					
				Aerial	Underground	Submarine		
			Low Voltage (0.4 kV)	15,841	879	0		
			Medium Voltage (15 - 20 kV)	13,332	923	494		
			High Voltage (150 kV)	739.4	5.2	0		
				29,912.4	1,807.2	494		
EU5	Allocation of allowances by ETS	6.4						

General Standard Disclosures	Description	Section	Comments/References
	Qualified Essentially Issues and Limits		
G4-17	Functional organization structure	3.1, 3.3, 3.5	
G4-18	Process for defining report content	2, 4.3	
G4-19	Essential issues	4.3	
G4-20	Limits for essential issues within the organization	4.3	
G4-21	Limits for essential issues outside the organization	4.3	
G4-22	Information revisions	2, 4.7	
G4-23	Significant changes (in objects, limits) compared with previous reports	2, 3.1	
	Consultation with Stakeholders		
G4-24	List of organization stakeholders	4.4	
G4-25	Identification and selection of stakeholders	4.4	
G4-26	Participation approach for stakeholders	4.4	
G4-27	Key topics and concerns for stakeholders	4.4	
	Report Profile		
G4-28	Reporting period	2	
G4-29	Date of most recent report	2	
G4-30	Reporting cycle	2	
G4-31	Contact point	2	
G4-32	Table of Standard Disclosures within the report	10.1	
G4-33	External Assurance Policy for the report	2, 12	
	Governance		
G4-34	Organization governance structure	3.4-3.6, 4.2	
	Ethics and Integrity		
G4-56	Corporate policies - values, mission, codes of conduct	3.4, 4.1	Sustainability Policy

Disclosure on Management Approach and Indicators	Description	Section	Comments/References
	Economic		
	Essential Issue: Economic Performance		
G4-DMA	Disclosure on Management Approach	3.12, 4.1, 4.7	Sustainability Policy
G4-EC1	Direct economic value generated and distributed	3.12	
G4-EC2	Financial implications and other risks and opportunities due to climate change	3.9, 4.1, 4.7, 6.4	Annual Report 2015, pages 35, 46-48 and 104.
G4-EC3	Coverage of defined contribution projects		Annual Report 2015, pages 138, 140.
G4-EC4	Significant financial assistance received from government	3.2, 3.12	
	Essential Issue: System Performance		
G4-DMA	Notification of Approach to Management	4.1, 6.4	
EU11	Average efficiency of thermal plants by energy source and regulatory regime	3.1	
EU12	Transmission and distribution losses as a percentage of total energy		This indicator is not relevant to the operation of the PPC. These elements are competence of IPTO and HEDNO.
	Environment		
	Essential Issue: Emissions		
G4-DMA	Disclosure on Management Approach	6.1, 6.3	Sustainability Policy
G4-EN15	Direct GHG emissions (scope 1)	6.3	
G4-EN16	Indirect GHG emissions from energy (scope 2)	6.3	
G4-EN17	Other indirect greenhouse gas emissions (scope 3)	6.3	
G4-EN18	Greenhouse gas emissions intensity	6.3	
G4-EN19	Greenhouse gas emissions reductions	6.3, 6.4	
G4-EN20	Emissions of substances that deplete the ozone layer	6.3	
G4-EN21	NO _x , SO _x and other significant gas emissions	6.3	
	Essential Issue: Liquid Discharges and Waste		
G4-DMA	Disclosure on Management Approach	6.1, 6.6	Sustainability Policy
G4-EN22	Total liquid discharge by quality and destination	6.5, 6.6	
G4-EN23	Total weight of waste by type and disposal method	6.6	
G4-EN24	Total number and volume of significant spills	6.6	
G4-EN25	Weight of transported, imported, exported or treated waste deemed hazardous	6.6	
G4-EN26	Identity, size, condition of "protected" areas significantly affected by water discharges	6.5, 6.7	

Disclosure on Management Approach and Indicators	Description	Section	Comments/References
	Employment practices		
	Essential Issue: Employment		
G4-DMA	Disclosure on Management Approach	5.1, 5.3	Sustainability Policy
G4-LA1	Total number and rate of employee turnover and recruitment of new employees by age group, gender, and region	5.1	
G4-LA2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	5.3	
G4-LA3	Return to work after parental leave by gender	5.1	
EU14	Programs and procedures to ensure the availability of qualified personnel	5.2, 8.2, 8.5	
EU15	Employees with potential retirement the next five years and decade	5.1	
EU16	Policies and standards for the health and safety of the organization's employees and contractors / subcontractors	5.5	
EU17	Working days for contractors' workers / subcontractors in construction work, operation and maintenance		These data are not available in aggregate form for PPC.
EU18	Employees of contractors / subcontractors who have received health and safety training	5.5	
	Essential Issue: Health and Safety at work		
G4-DMA	Disclosure on Management Approach	5.5	Sustainability Policy
G4-LA5	Percentage of workforce represented on Health and Safety Committees	5.5	
G4-LA6	Rates of injury, occupational diseases, lost days and absenteeism of employees by region and sex	5.5	
G4-LA7	Education / training programs, counseling and prevention of serious diseases	5.5	
G4-LA8	Health and safety issues covered in formal agreements with trade unions	5.5	
	Society		
	Essential Issue: Public policy		
G4-DMA	Disclosure on Management Approach	3.10	
SO5	The public policy positions and participation in public policy development and lobbying	3.10	
SO6	Total value of financial contributions to political parties, politicians and related institutions	5.1, 8.2	

10.2 THE AA1000 ACCOUNTABILITY STANDARD

The Corporation follows the principles in the AA1000 APS Accountability Standard (2008) in identifying, prioritizing and responding to sustainability issues. More specifically:

- **Inclusivity:** Stakeholders participate in developing a responsible, strategic approach to sustainability and corporate responsibility.
- **Materiality:** The relative materiality of each topic is determined to identify how it is to be managed by the Corporation and to determine the content of the PPC's Corporate Social Responsibility and Sustainability Reports.
- **Responsiveness:** Material issues and the challenges they present are managed and responded to with the participation of all the Corporation's organizational units.

The table below shows how the content of the PPC's 2015 Corporate Social Responsibility & Sustainability Report matches the principles of the AA1000 standard.

Principle	Section of the Report
Inclusiveness	4.3-4.4
Materiality	4.3-4.4
Responsiveness	4-8

10.3 GREEK CODE OF SUSTAINABILITY - DECLARATION OF CONFORMITY

PPC supports the Greek Code of Sustainability and complies with the Code's 20 criteria. The following table lists the sections of the Report which present the corresponding actions of the Company per criterion.

Pillar	Criterion	Relevant section in the Report
Strategy	1. Strategic analysis and action	4.1 Management Approach
	2. Materiality	4.3 Defining Essential Issues
	3. Targeting	4.8 Commitments - Objectives
	4. Management of the value chain	5.5 Health and Safety 7.5 Responsible Procurement
Management process	5. Responsibility	3.6 Governance Instruments 4.2 Governance Sustainability Affairs
	6. Rules and procedures	3.4 Corporate Governance Framework 4.1 Management Approach
	7. Recording and Monitoring	4.7 Key Elements Performance CSR 11. Statement External Assurance
	8. Remuneration policies and incentives for sustainable development	5.3 Evaluation and Employee Benefits
	9. Dialogue with stakeholders	4.4 Stakeholders
	10. Product responsibility and innovation	6.4 Actions to reduce emissions of greenhouse gases 7.1 Products and Services 7.3 Responsible and Safe Use of Energy

Pillar	Criterion	Relevant section in the Report
Environment	11. Use of natural resources	6.2 Consumption of raw materials, materials and energy 6.5 Water management
	12. Resource Management	6.6 Waste management - utilization of by-products
	13. Emissions and Climate Change	6.3 Emissions of greenhouse gases and other gases 6.4 Actions to reduce emissions of greenhouse gases
Society	14. Employment rights	5.1 Human Resource Data 5.4 Equal Opportunity and Respect for Human Rights 7.5 Responsible Procurement
	15. Equal opportunities	5.1 Human Resource Data 5.3 Evaluation and Employee Benefits 5.4 Equal Opportunity and Respect for Human Rights 5.5 Health and Safety
	16. Employment	5.1 Human Resource Data 5.2 Training and Development 5.3 Evaluation and Employee Benefits 5.4 Equal Opportunities and Respect for Human Rights 5.5 Health and Safety
	17. Human rights and supply chain	5.5 Health and Safety 7.5 Responsible Procurement
	18. Strengthening local communities	8.1 Local Communities Development Programs 8.2 Sponsorship Activities 8.3 Cooperation with Archaeological Services 8.4 Employee Volunteering 8.5 Other Initiatives
	19. Participation in initiatives and political influence	3.10 Regulatory Affairs and Public Policy 4.5 Investments in Associations and Organizations
	20. Preventing and combating corruption	3.8 Control 5.7 Regulatory and Legislative Compliance



EXTERNAL ASSURANCE
STATEMENT

1 1

Independent Limited Assurance Report to Public Power Corporation S.A.

We were engaged by the Board of Directors of Public Power Corporation S.A. (referred to as “the Company”) to provide limited assurance on section 4.7 titled “Key CSR Performance Data” of the Greek version of the sustainability report titled “2015 Corporate Social Responsibility and Sustainability Report” (referred to as “the Report”) of the Company for the reporting period 1 January 2015 - 31 December 2015.

Management is responsible for the preparation and presentation of the Report in accordance with the Sustainability Reporting Guidelines (G4) of the GRI as described in the Report and relevant internal guidelines as well, and the information and assertions contained within it; for determining the Company’s objectives in respect of sustainable development performance and reporting, including the identification of stakeholders and material issues; and for establishing and maintaining appropriate performance management and internal control systems from which the reported performance information is derived.

Our responsibility is to carry out a limited assurance engagement and to express a conclusion based on the work performed for the agreed assurance scope, as described above. We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000¹. That Standard requires that we comply with applicable ethical requirements, including independence requirements and that we plan and perform the engagement to obtain limited assurance about whether the section “Key CSR Performance Data” of the Report, referring to the period 1 January 2015 - 31 December 2015, is free from material misstatement. KPMG applies ISQC 1² and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

A limited assurance engagement on a sustainability report consists of making inquiries, primarily of persons responsible for the preparation of information presented in the sustainability report, and applying analytical and other evidence gathering procedures, as appropriate. These procedures included:

- Inquiries of management to gain an understanding of the Company’s processes, on a sample basis, for determining the material issues for its key stakeholder groups.
- Interviews with relevant managerial staff on a sample basis, at Company level concerning sustainability strategy and policies for material issues, and the implementation of these across the business.

1. International Standard on Assurance Engagements (ISAE) 3000: Assurance Engagements other than Audits or reviews of Historical Financial Information, issued by the International Auditing and Accounting Standards Board.

2. International Standard on Quality Control 1 (ISQC 1): Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements, issued by the International Auditing and Assurance Standards Board.

- Interviews, on a sample basis, with relevant Company staff responsible for providing the information in the section “Key CSR Performance Data” of the Report, during which we were informed about the systems and reviewed, on a sample basis, the processes for information management, internal control and processing of the qualitative and quantitative information, at Company level. In this context, we tested on sample basis, the reliability of selected quantitative and/ or qualitative information (data and/ or text) of the section “Key CSR Performance Data” of the Report.
- Visits to the central offices of the Company in Athens, where we reviewed on a sample basis, the procedures of developing and managing the content of the section “Key CSR Performance Data” of the Report, as well as the current structure of the Corporate Governance in sustainability issues.
- Comparing the information presented in the section “Key CSR Performance Data” of the Report within our agreed assurance scope to corresponding information in the relevant underlying sources to determine on a sample basis, whether the relevant information contained in such underlying sources has been included in the section “Key CSR Performance Data” of the Report.
- Reading the information presented in the section “Key CSR Performance Data” of the Report within our agreed assurance scope to determine on a sample basis, whether it is in line with our overall knowledge of, and experience with, the sustainability performance of the Company.

It is noted that for the financial indicators and data reported in the section “Key CSR Performance Data” of the Report and specifically for the “turnover”, the “total liabilities and equity”, the “liabilities”, the “equity”, the “financial income”, the “payroll cost including employee benefits and employer’s social security contribution”, the “dividend payments”, the “earnings (losses) before taxes”, the “long-term borrowings”, the “short-term borrowings” and the “emission allowances (CO2)”, KPMG’s work was limited to the reliability check of the transfer of these data from the published / approved “Financial report 2015” or the “Annual report 2015” of the Company, to the section “Key CSR Performance Data” of the Report. To obtain a thorough understanding of the Company’s financial results and financial position, the 2015 audited Financial Statements should be consulted. In addition, the scope of our work did not include the review / testing of the operational effectiveness of the information systems used to collect and aggregate data in the section “Key CSR Performance Data” of the Report. Finally, our work for the above assurance scope concerned the operations and activities of the Company (excluding its subsidiaries) in Greece and we have not been engaged to provide assurance over any prior reporting period data or information presented in the Report.

The extent of evidence gathering procedures performed in a limited assurance engagement is less than that for a reasonable assurance engagement, and therefore a lower level of assurance is provided.

Based on the procedures performed, as described above, nothing has come to our attention that causes us to believe that the section 4.7 titled “Key CSR Performance Data” of the Report of Public Power Corporation S.A. for the period 1 January 2015 - 31 December 2015 is not, presented fairly, in all material respects. Our assurance report is made solely to the Company in accordance with the

terms of our engagement. Our work has been undertaken so that we might state to the Company those matters we have been engaged to state in this assurance report and for no other purpose. We do not accept or assume responsibility to anyone other than Public Power Corporation S.A. for our work, for this assurance report, or for the conclusions we have reached.

KPMG Advisors A.E.

A handwritten signature in black ink, appearing to read 'GR', with a long horizontal flourish extending to the right.

George Raounas

Partner

Athens, 12 December 2016



FEEDBACK FORM

12

What readers think of this Report is very important to us. We welcome your comments, questions, any queries, clarifications or proposals for improvement that you may have. By filling in and sending this questionnaire, you will be actively contributing to our attempt to improve our performance and the annual PPC Corporate Social Responsibility and Sustainability Report.

Which PPC stakeholder group do you belong to?

- Employee
- Associate/Supplier
- Shareholder/Investor
- Competitor
- Public/Statutory body
- Region/Local Government Authority/Local Community
- Customer
- Non-governmental Organization

Other:

.....

What is your overall impression of the Report?

	Very Good	Good	Average	Poor
It covers key issues relating to the Corporation's activities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The quantitative data are comprehensive	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The texts are comprehensive	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Pictures and graphics	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The various sections are well balanced	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

What is your opinion on the following sections of the Report?

	Very Good	Good	Average	Poor
About the Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
PPC Profile	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sustainable Development	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Employees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Environment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Market and customers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Contribution to Society	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Are there sections that in your view should be longer?

.....

.....

.....

Are there any comments or proposals for improvement you would like to make?

.....

.....

.....

Personal details (optional):

Name-surname:

Organisation/Corporation:

Address:

Tel./Fax:

E-mail:

Please fill in and forward the questionnaire to the address below:

Corporate Social Responsibility Section
 Strategy Department
 Public Power Corporation S.A.
 22, Chalkokondyli St., Athens GR-10432
 Tel.: +30 210 5292379, Fax: +30 210 5292389
 E-mail: e.sarikaki@dei.com.gr

All feedback data collected from the present feedback form will be used for internal evaluation purposes only. Personal data are protected in the manner laid down by the privacy legislation.

CREDITS

The 2015 Corporate Social Responsibility and Sustainability Report was prepared by PPC's Division of Corporate Social Responsibility with the assistance of the Company's CSR team.

The paintings come from Alexandra Korfiati's "Chromatic Explorations" Exhibition which was held in the historical premises of the PPC Faliron SES in December 2016.

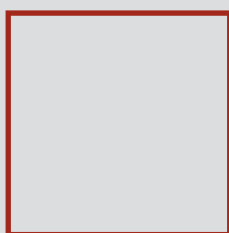
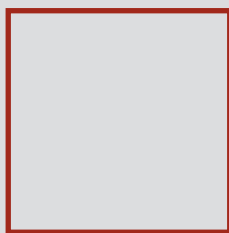
The photos come from the PPC photography archives and were taken by Dimitris Rizos (19) and Aimilios Serafis (2).

Report Support



Layout and Design





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