

PUBLIC POWER CORPORATION S.A.
ABSTRACT OF MINUTES OF THE **38th/7.12.2010** MEETING OF THE BOARD OF DIRECTORS

Resolution no: 280

Subject : Approval of the initiation of the transfer procedure of PPC S.A General Transmission Division business to a wholly owned subsidiary of PPC S.A..

The Board of Directors, having regard to:

- a. The Resolution of the Board of Directors No 232/19.10.2010,
- b. The recommendation of the General Transmission Division registration no. EO/5463/3.12.2010,
- c. The discussion held during the present meeting,

Decides as follows:

1. To approve the transfer of the whole power transmission business, currently undertaken by the General Transmission Division of PPC S.A., to the wholly owned subsidiary of PPC S.A. "-PPC TELECOMMUNICATIONS SA" (whose Articles of Incorporation shall be amended accordingly). The said subsidiary shall exclusively undertake all relative business activities as of the date of transformation. The personnel of the Company's Units occupied with activities pertaining to the General Transmission Division, as well as the staff to be hired under the Announcement 1/2007, aiming at filling the General Transmission Division's vacancies (as well as any employees of other Units of PPC SA to be transferred to the subsidiary) shall be integrated into the subsidiary company pursuant to Presidential Decree 178/2002 (article 4) and shall maintain its labor relations under the new employer, while employment and social security rights and obligations shall not be affected.
2. To approve, that the transfer –without prejudice to any future special legal provision- of PPC SA assets subordinated operationally to the General Transmission Division business, as well as of the requirements and obligations related to the General Transmission Division business, to "PPC TELECOMMUNICATIONS SA" shall take place in accordance with the procedure and the provisions of L. 2166/1993 and pursuant to article 34 of L 2773/1999 and articles 5 to 10, 26 and 27 of L. 3426/2005.

The said assets are as follows:

- 2.1 The Transmission Lines (overhead 400kV, 150 kV, 66 kV, underground 400 kV, 150 kV, 66 kV, submarine 400kV, 150 kV, 66 kV), as well as fiber optics integrated into High Voltage (HV) Lines, Extra-High Voltage Centers (HVC) and that part of 150/120 kV Substations, that is currently exploited by the General Transmission Division.
- 2.2. Projects under construction concerning Transmission Lines and Substations/Extra-High Voltage Centers, following a detailed inventory.
- 2.3. Grounds and land parcels, as well as any other right in rem, whether ownership, lease or concession right.

- 2.4. Materials per warehouse. as well as materials under delivery for the maintenance and construction of Transmission Network projects, as well as all contracts signed for the purchasing of materials of the General Transmission Division.
 - 2.5. Buildings, facilities and the related plots and land parcels used exclusively for the General Transmission Division activities.
 - 2.6. Other assets, for example machines, transportation means, projects, studies, information systems etc. which are necessary for its operation and are either exclusively or mainly used by the Transmission or can be allocated to the Basic Business Units.
 - 2.7. All permits issued until today on behalf of PPC SA and related to the Transmission System. Indicatively: Permits of Exclusive Ownership of the Transmission System, Preliminary Environmental Assessments, Approvals of Environmental Terms, Planning Permits for Transmission projects, Expropriations of and Rights-of-way over plots and land parcels, Allotment of the use of seashores and beaches, Approvals of intervention in forestall land and grasslands etc.
3. To set as date of compilation of the asset inventory of the transferred Transmission business from PPC SA to "PPC TELECOMMUNICATIONS SA" and date of drawing up of the relevant balance sheet the January 1st, 2011.
 4. To assign to the competent Services/Units the drawing up of the financial statement of the transformation and its submittal for approval to the Board of Directors.
 5. To appoint Mr. Vassilios Kaminaris, auditor of ERNST & YOUNG (HELLAS) as chartered accountant in order to assess the book value of the assets and liabilities, that will be presented to him.
 6. To approve by virtue of article 9 par.1 of its Regulation, the context of the present Decision.