

**Clarifications on the Agenda regarding the Invitation
to the 11th Ordinary General Meeting of PPC S.A. Shareholders
to be held on June 29th, 2013.**

1st item:

The eleventh (11th) fiscal year of PPC S.A. commenced on January 1st, 2012 and ended on December 31st, 2012. The annual Financial Statements, the Separate and Consolidated Financial Statements and the Unbundled Financial Statements are drawn up as stipulated by the provisions of the Law and the Articles of Incorporation and are published by the Board of Directors prior to the shareholders' General Meeting. The Financial Statements include the Statement of Financial Position, the Statements of Income, the Comprehensive Income Statement, the Cash Flow Statement and the Statement of Changes in Shareholders' Equity, along with the Notes hereof. The Consolidated Financial Statements concern PPC S.A. subsidiaries operating during the eleventh (11th) fiscal year.

These subsidiaries are the following:

"IPTO S.A.", "PPC Renewables S.A.", "HEDNO S.A.", "Arkadikos Ilios 1 S.A.", "Arkadikos Ilios 2 S.A.", "Iliako Velos Ena S.A.", "Iliako Velos Dio S.A.", "Solarlab S.A.", "Iliaka Parka Ditikis Makedonias 1 S.A.", "Iliaka Parka Ditikis Makedonias 2 S.A.", "PPC FINANCE PLC", "PPC Quantum Energy Ltd" and "PHOIBE ENERGIAKI PHOTOVOLTAIKA S.A."

The Hellenic Electricity Distribution Network Operator (HEDNO S.A.), a 100% subsidiary of PPC, started its operation on May 1st, 2012.

In accordance with the Financial Statements of the fiscal year 2012, the total revenues of the Group amounted to €5,985.2 million, increased by €471.6 million compared to 2011. The earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to €990.9 million, increased by 27.1% compared to 2011.

EBITDA margin reached 16.6%, compared to 14.1% in 2011.

Pre-tax profits of 2012 amounted to €95.4 million compared to pre-tax losses of €85.8 million in 2011, increased by €181.2 million.

The subsidiaries Hellenic Electricity Distribution Network Operator (HEDNO S.A.), Independent Power Transmission Operator (IPTO S.A.) and PPC Renewables S.A. posted pre-tax profits of €29.4 m, €35.7 m and €9.9 m respectively. The resulting tax obligation for all three subsidiaries amounts to €37.1 m.

Following the impairment test that was performed on the Transmission and Distribution fixed assets, the Equity of IPTO, on 31.12.2012, was decreased by €95 m and the Equity of the Parent Company (owner of the Distribution assets) by €582 m.

The Financial Statements, the Consolidated Financial Statements, the Unbundled Financial Statements, as well as the Executive Summary of the Board of Directors (BoD) along with the Explanatory Report of the BoD as approved by the BoD at its meeting held on 28.03.2013, are submitted for approval to the Ordinary General Meeting.

2nd item:

For the fiscal year 2012, the Board of Directors proposes to the Ordinary General Meeting the distribution of dividend amounting to €0.025 per share, and therefore the total dividend amount shall amount to €5,800,000, which will be covered by previously taxed earnings.

The designation date of the shareholders who are entitled to receive such a dividend is proposed to be the 24.7.2013 and the ex-dividend date the 22.7.2013. The deposit and payment of the dividend through a paying Bank shall be effected to the authorized operators as of 30.7.2013.

It is noted that pursuant to the provisions of article 54 of the Income Tax Code (L. 2238/1994 as currently in force) the profits distributed by domestic sociétés anonymes in the form of dividends, following approval from General Assemblies as of 1.1.2012 and onwards, are subject to tax retention of 25% and the company distributing the dividends is obliged to retain such tax. For foreign beneficiaries, who are residents of countries with tax treaties with Greece, the retained tax varies according to the terms of the relevant treaty for the avoidance of double taxation.

The Ordinary General Meeting, being competent to make resolutions on the distribution of profits pursuant to article 20 of the Company's Articles of Incorporation, shall approve the proposed dividend distribution.

3rd item:

Following the approval of the Financial Statements, the General Meeting is called to decide, by roll call voting, on the release of the Board of Directors members and the certified auditors-accountants from any liability whatsoever deriving from the proceedings of the eleventh (11th) fiscal year, pursuant to article 28 of the Company's Articles of Incorporation and article 35 of Codified Law 2190/1920 as currently in force.

4th item:

Pursuant to article 17 of PPC S.A.'s Articles of Incorporation the remunerations of any kind and for any reason whatsoever of the Board of Directors' members are subject to approval by the Ordinary General Meeting. Under the above provision of the Articles of Incorporation, the present General Meeting is called to approve the remunerations paid to the Board of Directors members for the fiscal year starting on 1.1.2012 and ending on 31.12.2012, totaling Euro 377,182.33 against the previously approved amount of Euro 421,394.56

Moreover, the General Meeting is called to pre-approve the remunerations of any kind and for any reason whatsoever for the year 2013, as follows:

A. With respect to the Members of the BoD or their substitutes:

- a) gross compensation of EUR 400 per meeting of the BoD, as well as per member,
- b) gross compensation per member for participation in meetings and committees of the Company totaling EUR 100 per meeting, and with an upper amount of total gross compensations of EUR 154,000 in total for all members of the board.

B. With respect to the Chairman and CEO, Mr. Arthouros Zervos, his remuneration for his service as member of the BoD with executive duties is set to the amount of the remuneration of the Secretary General of the Ministry (this is equal to an annual gross remuneration of EUR 57,000)

C. With respect to the Deputy CEO and member of the Board, Mrs. Ourania Ekaterinari her remuneration for her service as member of the BoD with executive duties is set to the amount of the remuneration of the Secretary General of the Ministry.

D. With respect to the Member of the Board, Vice-Chairman of the Board and Deputy CEO, Mr. Konstantinos Dologlou, his remuneration for his service as member of the BoD with executive duties, from 01.04.2013, when he was appointed Deputy CEO, to 31.12.2013, is set to the amount of the remuneration of the Secretary General of the Ministry.

E. With respect to the Member of the Board and Deputy CEO, Mr. Konstantinos Theos, his remuneration for his service as member of the BoD with executive duties, from 01.01.2013 to 13.03.2013, is set to the amount of the remuneration of the Secretary General of the Ministry.

The Executive Members of the Board do not receive the gross compensations mentioned in par. A due to the existing remuneration cap, which corresponds to the remuneration of Secretary General of Ministry.

Therefore, all kinds of remunerations, fees and compensations for the year 2013, in accordance with the above and taking into consideration the current remuneration of Secretary General of Ministry, shall not exceed EUR 325,000 for all Members of the Board.

It is noted that compensation regarding travel expenses (based on receipts) of the Members of the BoD, is not included in the abovementioned amounts.

5th item:

Pursuant to articles 30 and 31 of the Company's Articles of Incorporation, the Ordinary General Meeting appoints each year the certified auditors of the company, regular and substitute, for the auditing of the interim and annual Separate and Consolidated Financial Statements, as well as of the annual Unbundled Financial Statements of Law 4001/2011.

The 10th Ordinary General Meeting on 12.7.2012 approved the election of the auditing firm ERNST & YOUNG for the fiscal year 2012, as well as the remuneration for both fiscal years 2012 and 2013.

The General Meeting is called to appoint the certified auditors for the twelfth (12th) fiscal year, from 1.1.2013 to 31.12.2013

6th item: Announcements and other items.