PUBLIC POWER CORPORATION S.A.
TREASURY & INVESTOR RELATIONS DEPARTMENT

PRESS RELEASE

Athens, September 28, 2016

PPC Group 1H2016 financial results

Summary Financial Results

	1H2016	1H2015
Turnover	€ 2,664.5 m.	€ 2,913.3 m.
EBITDA	€ 535.5 m.	€ 640.8 m.
EBITDA margin	20.1%	22.0%
EBITDA adjusted for one-off items	€ 583.8 m.	€ 640.8 m.
EBITDA margin adjusted for one-off items	21.9 %	22.0 %
Pre-tax profits / (Losses)	€ 92.5 m.	€ 165.0 m.
Pre-tax profits / (Losses) adjusted for one-off items	€ 140.8 m.	€ 165.0 m.
Net income / (Loss)	€ 57.1 m.	€ 105.6 m.
Net income / (Loss) adjusted for one-off items	€ 91.4 m.	€ 105.6 m.

In 1H2016, EBITDA decreased by € 105.3 m. (16.4%) compared to 1H2015, due to turnover reduction, as well as due to the one-off impact of a € 48.3 m expense. Said expense relates to the residual 50% of € 96.6 m that had been allocated, according to RAE decision 285/2013, to PPC by LAGIE (the market operator) for the cover of the deficit created in the Day-Ahead Schedule (DAS) market during 2011 and 2012 by alternative suppliers that exited the market.
It is noted that PPC had filed an application for annulment of RAE's abovementioned Decision before the Council of State, as well as an action for suspension of such Decision until a final judgment was issued. Following a relevant interim order issued by the Council of State, PPC had already paid 50% out of the € 96.6 m.
The application for annulment was rejected in September 2016 (Decision 1761/2016 of Section D' of the Council of State), resulting to PPC's obligation to pay the residual 50% of the € 96.6 m.

As a result, EBITDA margin decreased to 20.1% compared to 22%, although if the abovementioned one-off negative impact is excluded, the respective margin settles at 21.9%, remaining practically at the same level.

In addition, according to the same Decision, PPC can no longer offset amounts stemming from its capacity as electricity generator and supplier in relation to electricity generated from rooftop photovoltaics.
This is an issue that does not impact P&L statements but will have a negative effect on cash flows, due to the increased working capital needs, since PPC is obliged to await payments in cash from LAGIE through the relevant special RES account. The issue in question concerns amounts which range from €10 m to € 16 m per month and the total delayed amount to be recovered could reach approximately € 80 m based on an estimated five-month waiting period. It is noted that the impact for PPC is contained to half the amount, since PPC, pursuant to court decisions, was already netting obligations due to its participation in DAS with 50% of claims from rooftop photovoltaics.

On a pre-tax level, excluding the one-off impact, the reduction of profitability was contained to € 24.2 m (€ 140.8 m in 1H2016 compared to € 165 m in 1H2015), due to the improvement of financial expenses and lower depreciation.
Net income, excluding the one-off impact, settled at € 91.4 m compared to € 105.6 m in 1H2015.

Revenues

- Group turnover decreased by € 248.8m. (8.5%) to € 2,664.5 m in 1H2016 from € 2,913.3 m in 1H2015. Said reduction is attributed to the decline of revenues from electricity sales in 1H2016 by € 296.7 m compared to 1H2015 (€ 2,531.4 m vs € 2,828.1 m) due to:
  - the reduction of electricity demand by 1.8%,
  - the reduction of PPC's average market share (in GWh) in the retail electricity market and the consequent deterioration of sales mix, as well as
  - the new tariff policy for commercial and industrial customers in Low and Medium Voltage and the reward of these customers who pay on time as well as of the residential customers who pay on time, by providing tariff discounts.

Finally, turnover includes an amount of € 31.3 m regarding network users' participation for their connection to the network compared to € 24.7 m in 1H2015.

In detail:

- Total electricity demand decreased by 1.8% in 1H2016 to 27,718 GWh compared to 28,216 GWh in 1H2015.
  Excluding exports and pumping, the reduction is 2.3% and is mainly attributed to milder weather conditions in 1H2016 compared to the respective period of 2015.
  It is worth noting that, despite the fact that total electricity demand declined by 5.9% in 1Q2016 compared to the respective period of 2015, in 2Q2016 total electricity demand increased by 3%, due to the significant increase of demand by 12.2% which was recorded in June 2016, and which is mainly attributed to hotter weather conditions compared to June 2015.
  PPC's domestic sales declined by 6.8% (1,665 GWh) in 1H2016, as a result of the aforementioned lower demand and the retail market share reduction of PPC.
  PPC's average market share in the country declined to 93.4% in 1H2016 from 97.1% in 1H2015. Especially in the Interconnected System, the respective share declined

to 92.6% in 1H2016 from 96.8% in 1H2015. According to LAGIE data, the respective market share was contained to 90.3% in June 2016 compared to 95.3% in June 2015.

- PPC's electricity generation and imports covered 52.2% of total demand in 1H2016 (49% in the Interconnected System), while the corresponding percentage in 1H2015 was 61.2% (59% in the Interconnected System). PPC's market share in electricity generation, as a percentage of the total load in the Interconnected System was 45% in 1H2016 compared to 52.6% in 1H2015.
Said reduction is attributed to a large extent to the increase of third parties' natural gas fired generation by 127.8% (1,956 GWh), as a result of declining oil prices and consequently natural gas prices, as well as due to increased third parties' Renewables generation by 6.5% (296 GWh), whereas lignite fired generation decreased by 27.3% (2,444 GWh) and hydro generation by 23.9% (or 770 GWh).
On the flip side, natural gas fired generation of PPC was increased by 83.5% (1,048 GWh), due to energy generated from the new CCGT unit "Megalopolis V" of PPC.
In 1H2016, electricity imports from PPC decreased by 38.7% (636 GWh), whereas third parties imports slightly increased by 1.5% (72 GWh).

<u>Operating expenses</u>

Operating expenses before depreciation, decreased by € 143.5 m. (6.3%) from € 2,272.5 m. in 1H2015 to € 2,129.0 m, due to the reduction of energy mix expenses.
As already mentioned, operating expenses were negatively impacted by a one-off expense of € 48.3 m referring to the aforementioned allocation of the deficit in the Day-Ahead Schedule market.

More specifically:

<u>Energy mix expenditure</u>

- Expenditure for liquid fuel, natural gas, third parties fossil fuel, CO_2 and energy purchases decreased by € 212.2 m., or by 17.1% compared to 1H2015.
In detail:

  - Liquid fuel expense decreased by € 80.8 m. (28.8%), from € 280.4 m. in 1H2015 to € 199.6 m. in 1H2016 and is attributed to the reduction of heavy fuel oil and diesel prices, expressed in Euros, by 33% and 18.5% respectively.
It is noted that the expense for the Special Consumption Tax on liquid fuel, which is included in the total liquid fuel expense, decreased by € 3 m from € 63.5 m in 1H2015 to € 60.5 m in 1H2016 due to the fact that said expense is only driven by fuel quantities, which, were slightly lower for diesel and stable for heavy fuel oil.

  - Natural gas expense increased by € 16.1 m. (15.1%), from € 106.9 m in 1H2015 to € 123 m in 1H2016, despite the reduction of natural gas prices by 35.9% due to the aforementioned increased natural gas fired generation.
The relevant expense for the Special Consumption Tax on natural gas, which is also only volume driven and is not affected by commodity price, increased to € 20.5 m for the first five months of 2016 - given that as of 1.6.2016 the Special Consumption tax on natural gas was abolished - from € 16 m in 1H2015, due to

the aforementioned increased natural gas fired generation.

- Third parties fossil fuel expense decreased by € 12.3 m. to € 11.2 m.

- Energy purchases expense from the System and the Network decreased by 10.3% from € 653.9 m. in 1H2015 to € 586.7 m, despite increased volume of energy purchases by 12.4% due to the aforementioned reduction of lignite and hydro generation, as a result of the significant reduction of the average SMP to € 42.5/MWh from € 53.4/MWh.
  As of 1.5.2016, a Transitory Capacity Payment Mechanism was put in place with a maximum duration of 12 months or until the implementation of a permanent mechanism. A relevant provision for an expense of € 11.4 m. due to the implementation of this transitory mechanism for May and June has been recorded in 1H2016. Relevant invoices for settlement are expected in November 2016.

- Expenditure for PPC electricity imports, excluding expense for interconnection rights, settled at € 26.7 m. decreased by € 45.3 m (62.9%), as a result of both the decrease in the volume of imports by 636 GWh (38.7%) and of imports' prices by 9.5%. Due to the lower volume of imports, the expense for interconnection rights decreased to € 3.3 m in 1H2016 from € 8.8 m in 1H2015.

- Expenditure for CO_2 emission rights settled at € 84.5 m., that is a reduction of € 22.7 m (21.2%) compared to 1H2015, due to the reduction of CO_2 emissions in volume terms by 20% to € 12.4 m tonnes in 1H2016 from 15.5 m tonnes, as a result of lower lignite fired generation.

Payroll cost

- The total payroll cost, including capitalized payroll and payroll of seasonal personnel, declined by €4.3 m. from € 483 m in 1H2015 to € 478.7 m in 1H2016.
  In particular, payroll of permanent employees marginally declined by € 1.3 m to € 458.3 m in 1H2016.
  The number of permanent employees on payroll increased by 284 to 18,742 on 30.6.2016 from 18,458 on 30.6.2015, as a result of the fact that we have started the implementation of the highly necessary hirings, which were pending for many years.

Provisions

- Provisions for bad debt of Low and Medium Voltage customers amounted to € 296.6 m in 1H2016 compared to € 260.7 m in 1H2015, that is an increase of € 35.9 m, however at a significantly lower level compared to 2H2015 when they stood at € 520.1 m.
  Significant part of this increase is attributed to the fact that PPC proceeded to the modification of its settlements plan (as of 01.04.2016) making it more flexible and by providing to its customers the option for a higher number of installments. This led to an extension of the time span for the payment of the amounts under settlements, which in turn resulted to the reduction of the amount which had been subtracted

from provisions in order to reflect the positive impact from active setllements of overdue receivables.
For High Voltage customers, the respective provisions remained practically stable at € 46.8 m in1H2016 versus € 47.4 m in 1H2015.
Adding provisions for litigation and slow moving materials, total provisions amounted to € 341.7 m in 1H2016 compared to € 316.7 m in 1H2015, marking an increase of € 25 m.

In conclusion,

- In 1H2016, 38.3% of total revenues were expensed for fuel, CO_2 and energy purchases compared to 42% in 1H2015. Regarding the evolution of provisions, these represent 12.8% of total revenues compared to 10.9% last year. The corresponding percentage for payroll increased to 16.3% compared to 15.1% last year, due to aforementioned turnover reduction, despite the slight decrease of the relevant expense.

Other Financial information

- Depreciation expense in 1H2016 decreased slightly by 3.4% settling at € 363.5 m. compared to € 376.2 m. in 1H2015.

- Net financial expenses decreased by € 20.6 m to € 80.1 m. compared to € 100.7 m in 1H2015.

Capex

- Capital expenditure increased by € 26.7 m or 10% in 1H2016 and amounted to € 283.3 m. compared to € 256.6 m.in 1H2015, an increase which is attributed to the implementation of phase A of the Cyclades Interconnection. As a percentage of total revenues, capital expenditure amounted to 10.6% from 8.8% in 1H2015.
  Capital expenditure also includes network users' participation for their connection to the network, which for 1H2016 were increased by € 6.6 m. (€ 31.3 m. vs € 24.7 m.).
  Consequently, net capex of PPC Group, that is capital expenditure excluding aforementioned participations, increased by € 20.1 m or 8.7% amounting to € 252 m. compared to € 231.9 m. in the respective period of 2015.

  The composition of the main net capex (in million euros) is as follows:

	1H2016	1H2015	Δ
Mining projects	40	47	-7
Conventional Generation & RES projects	55	58	-3
Transmission network	90	52	38
Distribution network	63	70	-7

Net debt

- Net debt amounted to € 4,574.3 m., a reduction of € 167 m. compared to 30.06.2015 (4,741.3 m.), while compared to 31.12.2015 (€ 4,788.9 m) it was reduced by € 214.6 m.

Commenting on the financial results of the period, Mr. Emmanuel Panagiotakis, Public Power Corporation's Chairman and Chief Executive Officer said:

"The sales reduction of the Parent Company by 9.8% compared to the respective period of 2015, was to a large extent the expected consequence of the retail market share reduction by 3.7 percentage points. It is mandatory for this market share reduction to continue in the future, based on the relevant commitments of the country to its creditors.

Group's operating profitability would not have been slightly reduced (EBITDA margin reduction by 0.9 percentage points or by 0.1 percentage point excluding the one off negative impact for the cover of the LAGIE deficit) or could even be higher if it had not been for the decline of lignite fired generation - a negative development for the national economy as we have repeatedly stated - as well as for the decline of hydro generation, as a result of relevant weather conditions. We insist on our proposals to the State and the competent bodies for the need to take measures in order to support lignite-fired generation, taking advantage of an indigenous fuel and making use of the existing fixed assets in which significant capital has been invested, saving valuable national currency reserves, while at the same time contributing to the maintenance of thousands of job positions.

In August, we paid the second installment of € 198 m for the construction of the Ptolemais V unit, a project which progresses smoothly and which is one of the largest investments in our country in the last years.

With respect to the collection of PPC's overdue receivables, a quite positive sign is that for the first time, after many years, there is a reduction of the respective amount in absolute figures.

This development is mainly attributed to the settlements programme of 36 installments, based on which more than 400,000 customers have settled more than € 1.1 bln. An additional reason is the reward of customers who consistently pay on time with a 15% discount, as well as the effort for targeted power cuts to customers with high debt. We congratulate the Group employees, who even though they sometimes are subject to violent behavior, they contribute to addressing illegal and non contractual behavior of certain customers.

What is needed is the declining trend of overdues to become permanent and accelerate even further. The extension of the settlements programme with 36 installments as well as all other measures for different categories of customers with overdues is towards this direction. We believe that targeted power cuts combined with settlements will yield more tangible results in the second half of 2016 and in the beginning of 2017. Within this framework, provisions in the first half of 2016 may have increased to some extent compared to the first half of 2015, however, there is a significant decline compared to the second half of 2015.

It is noted that revenue collection by PPC is channeled towards the market and contributes to the stimulation of the economy in general.

Despite the abovementioned, cash flow issues remain acute and will be burdened from the RES regulation and the temporary capacity certificate mechanism, as well as by the rejection from the Council of State of PPC's application for the annulment of RAE's Decision 285. The recovery of the amounts due for the period 2012-2015 from PSOs as well as the payment of State overdues is an urgent necessity.

The reduction of market share is a big challenge for the company, and in order to address this *challenge, specific business initiatives need to be taken towards two directions.*

<u>First</u>: the market share reduction should not relate only to the most profitable, low risk and low administrative cost customer segments.

<u>Second</u>: expansion in other markets as well as products and services diversification in order to offset domestic market share losses.

In any case, PPC will play a leading role in the smooth opening of the market.

However, the goal of a "balanced" market share loss, apart from the appropriate pricing requires structural measures, such as the creation and sale of a subsidiary company with customers from all market segments, for which we are working systematically.

We should note though that the smooth opening of the market is something that is above PPC's power and should also be taken care by the regulatory authorities and the State.

The establishment of a subsidiary company in Albania, the expansion of the activities of PPC's subsidiaries in Bulgaria and Turkey and the signing of an MoU with DEPA are tangible positive steps towards the adoption of business initiatives, which will continue in the future. The reduction of the Group's net debt by € 214.6 m compared to the end of 2015 was a positive development.

Of great importance, with strategic dimensions, is the signing of an MoU with the large Chinese company CMEC for the set up of a joint venture for investments in the order of € 1 bln, in relation to a second unit in Meliti (Florina) and the exploitation of the nearby mines. The modernization of the lignite-fired generation combined with the development of RES for which intensive actions are being made is totally in line with the European policy for the reduction of green house gas emmisions.

At this point, I would like to repeat the need for formulating and enacting national energy policy plan, adapted to the needs, the advantages and the prevailing conditions in our country. Such a plan is urgently needed, also due to the upcoming adoption of mandatory regulation (energy governance) at the EU level.

With respect to the measures legislated during the last months, and which result in significant challenges for PPC, the Company will act for the protection of its interests and the interests of the market in general, exhausting all possible options.
Specifically:

- *Seek for the maximum possible financial outcome from the sale of 24% of IPTO.*

- *Claim with all available means and in the framework of the so called NOME, that <u>first</u> HV customers and vulnerable customers are not included in the calculation of PPC's market share, <u>second</u> that the auction duration is of maximum one year, and third that the starting auction price is redefined so that it really corresponds to the variable cost of the lignite – fired generation and the full cost of the hydro – fired generation.*

- *Aim at the fastest possible implementation of the market reorganization in the framework of the Target Model, and especially the swift transition to bilateral contracts, which should be coupled with the termination of the auctions (sunset clause).*

- *Pursue the abolition or at least the redesigning of the temporary capacity certificates*

mechanism and the establishment of a permanent remuneration mechanism in line with market terms.
Finally, we are upgrading and enhancing our contact with the European Union Institutions, in line with best practices of large European companies".

Financial Results of the Parent Company

	1H2016	1H2015
Turnover	€ 2,605.0 m	€ 2,888.3 m
EBITDA	€ 407.6 m	€ 520.4 m
EBITDA margin	15.6%	18.0%
EBITDA adjusted for one-off items	€ 455.9 m.	€ 520.4 m.
EBITDA margin adjusted for one-off items	17.5 %	18.0 %
Pre-tax profits / (Losses)	€ 38.6 m	€ 131.2 m
Pre-tax profits / (Losses) adjusted for one-off items	€ 86.9 m.	€ 131.2 m.
Net income / (Loss)	€ 25.9 m	€ 93.1 m
Net income / (Loss) adjusted for one-off items	€ 60.2 m	€ 93.1 m

Financial Results of Subsidiaries

- **Independent Power Transmission Operator (IPTO S.A./ADMIE)**

	1H2016	1H2015
Turnover	€ 141.9 m	€ 125.2 m
EBITDA	€ 103.3 m	€ 90.1 m
EBITDA margin	72.8 %	72.0%
Pre-tax profits / (Losses)	€ 55.6 m	€ 42.1 m
Net income / (Loss)	€ 39.4 m	€ 27.0 m

- **Hellenic Electricity Distribution Network Operator (HEDNO S.A./DEDDIE)**

	1H2016	1H2015
Turnover	€ 365.4 m	€ 368.2 m*
EBITDA	€ 17.6 m	€ 12.6 m
EBITDA margin	4.8%	3.4%*
Pre-tax profits / (Losses)	€ 14.1 m	€ 9.9 m
Net income / (Loss)	€ 9.3 m	€ 5.9 m

**** Reclassifications have taken place for comparative reasons.***

- **PPC Renewables S.A.**

	1H2016	1H2015
Turnover	€ 11.5 m	€ 13.8 m
EBITDA	€ 7.5 m	€ 10.7 m
EBITDA margin	64.9%	77.7%
Pre-tax profits / (Losses)	€ 5.9 m	€ 9.7 m
Net income / (Loss)	€ 4.3 m	€ 7.7 m

Summary Financials (€ m.)						
	1H2016 Audited	1H2015 Audited	Δ%	1H2016 Audited	1H2015 Audited	Δ%
	GROUP			PARENT COMPANY		
Total Revenues	2,664.5	2,913.3	-8.5%	2,605.0	2,888.3	-9.8%
EBITDA	535.5	640.8	-16.4%	407.6	520.4	-21.7%
EBITDA Margin	20.1%	22.0%		15.6%	18.0%	
Profit/(Loss) before Taxes & Fin. Expenses (EBIT)	172.0	264.6	-35.0%	82.7	182.1	-54.6%
EBIT margin (%)	6.5%	9.1%		3.2%	6.3%	
Net Income/(Loss)	57.1	105.6	-45.9%	25.9	93.1	-72.2%
Earnings/(Losses) per share (In euro)	0.25	0.46	-45.7%	0.11	0.40	-72.5%
No of Shares (in m.)	232	232		232	232	
Net Debt	4,574.3	4,741.3	-3.5%	4,365.2	4,529.5	-3.6%

Summary Profit & Loss (€ m.)						
	1H2016 Audited	1H2015 Audited	Δ%	1H2016 Audited	1H2015 Audited	Δ%
	GROUP			PARENT COMPANY		
Total Revenues	2,664.5	2,913.3	-8.5%	2,605.0	2,888.3	-9.8%
- Revenue from energy sales	2,531.4	2,828.1	-10.5%	2,526.9	2,821.4	-10.4%
- Customers' participation	31.3	24.7	26.7%	27.9	23.6	18.2%
- Third Party Distribution- Transmission network fees and PSO	47.0	25.1	87.3%	20.6	10.8	90.7%
- Other revenues	54.8	35.4	54.8%	29.6	32.5	-8.9%
Total Operating Expenses (excl. depreciation)	2,129.0	2,272.5	-6.3%	2,197.4	2,367.9	-7.2%
- Payroll Expenses	433.3	439.6	-1.4%	276.2	283.0	-2.4%
- Third parties fossil fuel	11.2	23.5	-52.3%	11.2	23.5	-52.3%
- Total Fuel Expenses	322.6	387.3	-16.7%	322.6	387.3	-16.7%
- Liquid fuel	*199.6*	*280.4*	*-28.8%*	*199.6*	*280.4*	*-28.8%*
- Natural Gas	*123.0*	*106.9*	*15.1%*	*123.0*	*106.9*	*15.1%*
- Expenditure for CO_2 emission rights	*84.5*	*107.2*	-21.2%	*84.5*	*107.2*	-21.2%
- Special lignite levy	*13.0*	*17.9*	-27.4%	*13.0*	*17.9*	-27.4%
- Energy Purchases	613.4	725.9	-15.5%	625.5	743.2	-15.8%
- Purchases From the System and the Network	*479.3*	*532.1*	*-9.9%*	*485.2*	*538.6*	*-9.9%*
- Imports	*26.7*	*72.0*	*-62.9%*	*42.6*	*73.0*	*-41.6%*
- Transitory Capacity Payment Mechanism	*11.4*	*0.0*		*11.4*	*0.0*	
- Third party capacity assurance mechanism	*0.0*	*43.4*	*-100.0%*	*0.0*	*43.4*	*-100.0%*
- Balance of clearings and other expenses	*11.0*	*17.4*	*-36.8%*	*11.0*	*17.4*	*-36.8%*
- Differential expense for RES energy purchases	*18.4*	*18.4*	*0.0%*	*18.4*	*18.4*	*0.0%*
- Special consumption tax on natural gas for IPPs	*22.7*	*10.3*	*120.4%*	*22.7*	*10.3*	*120.4%*
- Other	*43.9*	*32.3*	*35.9%*	*34.2*	*42.1*	*-18.8%*

- Transmission System Usage	*0.0*	*0.0*		*93.7*	*99.2*	*-5.5%*
- Distribution System Usage	0.0	0.0		194.6	197.8	-1.6%
- Provisions	343.2	313.7	9.4%	343.0	314.0	9.2%
- Provisions for risks	-1.5	3.0	-150.0%	1.3	2.5	-48.0%
- Taxes and Duties	21.9	23.9	-8.4%	17.6	21.2	-17.0%
- Other Operating Expenses (including lignite)	287.4	230.5	24.7%	214.2	171.1	25.2%
EBITDA	535.5	640.8	-16.4%	407.6	520.4	-21.7%
EBITDA margin (%)	20.1%	22.0%		15.6%	18.0%	
Depreciation and Amortisation and impairment of fixed assets	363.5	376.2	-3.4%	324.9	338.3	-4.0%
Profit/(Loss) before Taxes & Fin. Expenses (EBIT)	172.0	264.6	-35.0%	82.7	182.1	-54.6%
EBIT margin (%)	6.5%	9.1%		3.2%	6.3%	
Total Net Financial Expenses	80.8	100.8	-19.8%	44.1	50.6	-12.8%
- Net Financial Expenses	*80.1*	*100.7*	*-20.5%*	*43.4*	*50.5*	*-14.1%*
- Foreign Currency (Gains)/ Losses	*0.7*	*0.1*	*600.0%*	*0.7*	*0.1*	*600.0%*
Impairment loss of marketable securities	0.0	0.3	-100.0%	*0.0*	*0.3*	-100.0%
Share of profit /(Losses) in associated companies	1.3	1.5	-13.3%	*0.0*	*0.0*	
Pre-tax Profits/(Losses)	92.5	165.0	-43.9%	38.6	131.2	-70.6%
Net Income/ (Loss)	57.1	105.6	-45.9%	25.9	93.1	*-72.2%*
Earnings/(Losses) per share (In euro)	0.25	0.46	-45.7%	0.11	0.40	*-72.5%*

Summary Balance Sheet & Capex (€ m.)						
	1H2016 Audited	1H2015 Audited	Δ%	1H2016 Audited	1H2015 Audited	Δ%
	GROUP			**PARENT COMPANY**		
Total Assets	17,206.7	17,707.7	-2.8%	15,686.9	16,377.9	-4.2%
Net Debt	4,574.3	4,741.3	-3.5%	4,365.2	4,529.5	-3.6%
Total Equity	5,963.1	6,228.2	-4.3%	5,745.3	6,049.9	-5.0%
Capital expenditure	283.3	256.6	10.4%	181.4	195.5	-7.2%

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The financial data and relevant information on the Financial Statements for 1H2016, as well as the Financial Statements for 1H2016, on a standalone and on a consolidated basis shall be uploaded to the Company's web site (www.dei.gr) on September 28, 2016, after the conclusion of the Athens Stock Exchange trading session.