Athens, September 24, 2019

PPC Group 1H2019 financial results

Key Group Financial Results*

(in € m)	1H2019	1H2018 (**)	Δ (%)
Turnover (1)	2,305.2	2,211.2	*4.3*
Operating expenses (adjusted for the Special RES account and provision for personnel's severance payment) (2)	2,295.9	1,845.2	*24.4*
EBITDA (adjusted for the Special RES account and provision for personnel's severance payment) (3)=(1)-(2)	9.3	366	*(97.5)*
EBITDA margin (4)=(3)/(1)	0.4%	16.6%	
Special RES Account (5)	*(99.3)*	*108.2*	
Provision for personnel's severance payment (one – off impact) (6)		*166.1*	
EBITDA (7)=(3)-(5)-(6)	108.6	91.7	*18.4*
EBITDA margin (8)=(7)/(1)	4.7%	4.1%	
Depreciation, total net financial expenses and share of profits/(losses) in associated companies (9)	362.1	369.2	*(1.9)*
Impairment loss of lignite subsidiaries (10)	*64.9*	*240.6*	
Pre-tax profits/(Losses) (adjusted for the Special RES account, provision for personnel's severance payment and impairment loss of lignite subsidiaries) (11)=(3)-(9)	(352.8)	(3.2)	
Pre-tax profits/(Losses) (12)=(7)-(9)-(10)	(318.4)	(518.1)	*(38.5)*
Net income / (Loss) (13)	(274.8)	(533.9)	*(48.5)*

(*) Including "Lignitiki Melitis S.A." and "Lignitiki Megalopolis S.A."
(**)1H2018 figures have been restated due to the adoption, by the Parent Company and the Group, of the new IFRS 15 "Revenues from contracts with customers". The total negative impact of the restatement on Pre - Tax profits/ (Losses) amounted to € 17.9 m.

For further information regarding definitions of ratios included in abovementioned figures, please refer to the Financial Report for the six - month period ended June 30, 2019 (Report of the Board of Directors – Appendix)

Key Group Financial Results (continuing operations)

(in € m)	**1H2019**	**1H2018 (*)**	***Δ (%)***
Turnover (1)	2,304.7	2,211.1	*4.2*
Operating expenses (adjusted for the Special RES account and provision for personnel's severance payment) (2)	2,261.2	1,807.6	*25.1*
EBITDA (adjusted for the Special RES account and provision for personnel's severance payment) (3)=(1)-(2)	43.5	403.5	*(89.2)*
EBITDA margin (4)=(3)/(1)	1.9%	18.2%	
Special RES Account (5)	*(99.3)*	*108.2*	
Provision for personnel's severance payment (6)		*151.2*	
EBITDA (7)=(3)-(5)-(6)	142.8	144.1	*(0.9)*
EBITDA margin (8)=(7)/(1)	6.2%	6.5%	
Depreciation, total net financial expenses and share of profits/(losses) in associated companies (9)	362.1	340.1	*6.5*
Pre-tax profits/(Losses) (adjusted for the Special RES account and provision for personnel's severance payment) (10)=(3)-(9)	(318.6)	63.4	
Pre-tax profits/(Losses) (11)=(7)-(9)	(219.3)	(196.0)	*11.9*
Net income / (Loss) (12)	(189.3)	(201.7)	*(6.1)*

(*) 1H2018 figures have been restated due to the adoption, by the Parent Company and the Group, of the new IFRS 15 "Revenues from contracts with customers". The total negative impact of the restatement on Pre -Tax profits/ (Losses) amounted to € 17.9 m.

Group EBITDA for 1H2019 was positively impacted by the rebate of € 99.3 m. from the surplus created in the Special Account for Renewables. Excluding this rebate, EBITDA amounts to € 9.3 m. For comparability reasons with 1H2018, EBITDA is adjusted for the electricity suppliers' charge for the cover of the deficit of the Special Account for Renewables of € 108.2 m. (which was abolished as of 1.1.2019) and for the provision for personnel's severance payment of € 166.1 m. and amounts to € 366 m.

The significant deterioration of EBITDA is attributed to the following factors:

- higher expense for energy purchases (by € 275.3 m.) which is mainly attributed to higher System Marginal Price, higher volume of energy purchases, as well as to NOME auctions
- higher expense for the purchase of CO_2 emission rights (by € 122 m.) driven by higher prices, which more than doubled
- higher expense for natural gas (by € 80.9 m) due to higher volume and price increase and
- higher expense for liquid fuel (by € 30.3 m.) due to higher prices for diesel and heavy fuel oil.

On the other hand, EBITDA was positively impacted by the partial recovery of the higher expense for the purchase of CO_2 emission rights through the CO_2 clause in Medium and High Voltage tariffs as well as from the reduction of the discount provided to customers who pay on time from 15% to 10%.

The Company updated the appraisal by an independent firm of the value of participation of the Group and the Parent Company in the two Subsidiaries "Lignitiki Melitis S.A" and "Lignitiki Megalopolis S.A." (assets held for sale), which were created pursuant to the provisions of Law 4533/2018. Following this update, the financial results of the Group for 1H2019 include an additional impairment loss of € 64.9 m. presenting the net value of the participation in the two subsidiaries at the lower between book and their fair value. It is noted that financial results for 1H2018 included an impairment loss of € 240.6 m. for the same reason.

Pre - tax losses for 1H2019 amounted to € 352.8 m compared to pre - tax losses of € 3.2 m in 1H2018 following the adjustments for the RES charge, provision for personnel's severance payment and impairment loss of the lignite subsidiaries.

ANALYSIS OF REVENUES – OPERATIONAL EXPENSES

Revenues

Turnover for 1H2019 increased by € 94 m. or 4.3%, despite the lower sales volume (by 921 GWh or 4.6%) due to market share loss, due to:

- increase of domestic demand by 3.8% (1,032 GWh) leading to higher sales to existing customers.
- partial recovery of the CO_2 expense from Medium and High Voltage tariffs
- reduction of the discount provided to customers who pay on time from 15% to 10% on the total energy component, effective as of April 1, 2019.

Operating Expenses

Operating expenses before depreciation increased to € 2,295.9 m. compared to € 1,845.2 m. in 1H2018, marking an increase by € 450.7 m. as presented below.
Operating expenses before depreciation do not include adjustments for the Special RES Account (ELAPE) and the provision for personnel's severance payment for 1H2018.

Operating data (generation – imports)

In 1H2019 domestic demand increased by 3.8% to 28,446 GWh compared to 27,414 GWh in 1H2018. Total electricity demand (including pumping and exports) marked a similar increase by 3.7%.

PPC's average retail market share in the country, declined to 77.1% in 1H2019, compared to 83.2% in 1H2018, while PPC sales declined by 4.6%.
Specifically, the average retail market share in the Interconnected System was contained to 73.9% in June 2019 from 80.4% in June 2018, while PPC's average market share, per voltage, was 97.8% in High Voltage, 48.9% in Medium Voltage and 78.4% in Low Voltage compared to 98.5%, 61% and 85% in June 2018, respectively.

PPC's electricity generation and imports (including the lignite subsidiaries) covered 46.9% of total demand in 1H2019 (43.4% in the Interconnected System), while the corresponding percentage in 1H2018 was 53.8% (50.8% in the Interconnected System).

The Group's electricity generation decreased by 9.6% to 14,205 GWh compared to 15,705 GWh in 1H2018.
Specifically, generation:

- from lignite fired units decreased by 16.1% or by 1,106 GWh
- from natural gas fired units increased by 33.4% of by 861 GWh
- from hydro power plants decreased by 45.8% or by 1,386 GWh due to significantly low hydro inflows in the reservoirs of hydro power plants.

Electricity imports in the country increased by 24.7% or 1,325 GWh, out of which 100 GWh by PPC and 1,225 GWh by third parties.

In conclusion, higher demand was covered, by RES, imports and natural gas generation since both hydro and lignite fired generation declined compared to 1H2018.

Energy mix expenditure

Expenditure for liquid fuel, natural gas, third parties fossil fuel, CO_2 energy purchases (excluding the charge / rebate for the Special RES account deficit) and for the Special Lignite Levy increased by € 494.1 m. (42.3%) compared to 1H2018.

In detail:

- Liquid fuel expense increased by € 30.3 m. (10.5%), from € 289.4 m. in 1H2018 to € 319.7 m. in 1H2019 mainly due to the increase of both heavy fuel oil and diesel prices by 14.9% and 5.3%, respectively.

- Natural gas expense, increased by 57.1% to € 222.5 m. from € 141.6 m. in 1H2018, due to the price increase by 21.8% and the higher natural gas electricity generation.

- Energy purchases expense from the System (mainland) and the Network (non-interconnected islands), excluding the charge of electricity suppliers for the Special RES account increased by € 275.3 m. due to the System Marginal Price increase from € 52.8/MWh to € 66.7/MWh (negative impact by € 131 m.), higher energy purchases volume (negative effect by € 52.1 m.) and the NOME auctions. Specifically, the negative impact from NOME auctions increased by € 70.1 m. (€ 119.9 m compared to € 49.8 m.) while it is noted that in several cases the NOME quantities exceeded the sum of PPC's lignite and hydro generation, representing over 95% of said generation.

- Expenditure for CO_2 emission rights increased to € 251.1 m. compared to € 129.1 m. in 1H2018 due to the CO_2 emission rights' average price increase from € 9.69/tn to € 20.38/tn, despite lower emissions (from 13.3 m. tones to 12.3 m. tones). It is noted that for 1H2019 due to CO_2 emission rights advance purchases, the average price was contained at a lower level compared to the average spot price (€ 23.78/tn).

Payroll cost

Total payroll cost including capitalized expense decreased by € 21 m. to € 419.3 m. in 1H2019 from € 440.3 m. in 1H2018, due to natural attrition.

Provisions

In 1H2019, a € 17.8 m reversal of bad debt provisions for customers was recorded compared to a € 80.1 m reversal in the respective period of 2018.
Provisions for litigation and slow moving materials, amounted to € 12 m. compared to € 42.6 m. in 1H2018, mainly due to the fact that in 1H2018 provisions for litigation were negatively impacted by an approximately € 30 m. provision, for overdue interest that IPTO claimed from PPC.

Financial expenses

In 1H2019, net financial expenses increased by € 10.9 m. to reach € 47.2 m. compared to € 36.3 m. in 1H2018 mainly due to the decrease of the interest on overdue receivables from customers.
On the contrary, financial expenses decreased by € 8.4 m. despite the increase in total debt (from € 4,106.6 m. on 30.6.2018 to € 4,229.4 on 30.6.2019) due to new loans, with lower interest rate, from the European Investment Bank and Black Sea Trade and Development Bank.

CAPEX

Capital expenditure, amounted to € 378 m. in 1H2019 compared to € 340.6 m. in 1H2018.

The composition of main capex is as follows:

(in € m)	**1H2019**	**1H2018**	***Δ (%)***
Mining projects	64.4	27.4	*135*
Generation	228.1	214.9	*6.1*
RES projects	11.1	20.7	*(46.4)*
Distribution network	72.1	76.0	*(5.1)*

NET DEBT

Net debt stood at € 3,894.7 m. on 30.6.2019, an increase of € 202.3 m. compared to 31.12.2018. PPC is currently exploring opportunities to access the international debt capital markets, subject to prevailing market conditions.

Net Debt evolution

(in € m)	**30.6.2019**	**31.12.2018**	**30.6.2018**
Gross Debt (1)	4,229.4	4,023.7	4,106.6
Cash and cash equivalents / Restricted cash(*) / Other financial assets (2)	334.7	331.3	427.1
Net Debt (3) = (1) - (2)	3,894.7	3,692.4	3,679.5

(*) *For the calculation of net debt, restricted cash related to debt is been deducted.*

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

"First half 2019 results reflect the significant negative impact on operational profitability (EBITDA) of higher NOME quantities, increased prices of fuel, SMP and CO_2 emissions rights, which had also negatively affected second half 2018 results. This negative impact, combined with the absence of corrective measures resulted in the material uncertainty related to the going concern issue as noted by the auditors in the release of the 2018 full year financial statements.

Aiming to restore operational profitability and cash flow generation capability, we approved tariff adjustments taking into account the VAT and Special RES levy reductions in order to have the minimum possible impact on the consumers while at the same time we introduced a CO_2 clause mechanism in the low voltage tariffs. Such measures are expected to substantially improve operational profitability, resulting in the lifting of the material uncertainty which existed since 31.12.2018. Furthermore, the expected collection of the previous year's PSOs amounting to approximately € 200 m will strengthen the company's liquidity position.

Following the above measures for the enhancement of both profitability and liquidity, we are proceeding with the planning of structural interventions aiming at the transformation of the Company in order to return to a steady growth trajectory within the next three years. Within this framework, we have commenced the preparation of a new Business Plan, which is expected to be completed until year end and will incorporate the following strategic priorities:

- *Enhancement of corporate governance and removal of constraints currently imposed to PPC as a public sector company in order to be able to compete on a plain level field.*
- *Acceleration of lignite decommissioning and boosting RES investments in order to claim a leading role in the sector in the following years.*
- *Modernization of the Supply Division with a new tariff policy and tailor made products offerings.*
- *Digitalization across all business segments: generation, networks, supply".*

Financial Results of the Parent Company PPC S.A. (continuing operations)

(in € m)	**1H2019**	**1H2018 (*)**	***Δ (%)***
Turnover (1)	2,215,8	2,141.3	*3.5*
Operating expenses (adjusted for Special RES account and provision for personnel's severance payment) (2)	2,197.6	1,761.8	*24.7*
EBITDA (adjusted for Special RES account and provision for personnel's severance payment) (3)=(1)-(2)	18.2	379.5	*(95.2)*
EBITDA margin (4)=(3)/(1)	0.8%	17.7%	
Special RES Account (5)	*(99.3)*	*108.2*	
Provision for personnel's severance payment (6)		*88.4*	
EBITDA (7)=(3)-(5)-(6)	117.5	182.9	*(35.8)*
EBITDA margin (8)=(7)/(1)	5.3%	8.5%	
Depreciation, total net financial expenses and share of profits/(losses) in associated companies (9)	353.7	337.5	*4.8*
Pre-tax profits/(Losses) (adjusted for Special RES account and provision for personnel's severance payment) (10)=(3)-(9)	(335.5)	42.0	
Pre-tax profits/(Losses) (11)=(7)-(9)	(236.2)	(154.6)	*52.8*
Net income / (Loss) (12)	(204.0)	(162.8)	*25.3*

(*) 1H2018 figures have been restated due to the adoption, by the Parent Company and the Group, of the new IFRS 15 "Revenues from contracts with customers". The total negative impact of the restatement on Pre -Tax profits/ (Losses) amounted to € 17.9 m.

Financial Results of HEDNO S.A./DEDDIE
(Hellenic Electricity Distribution Network Operator)

(in € m)	**1H2019**	**1H2018 (*)**	***Δ (%)***
Turnover (1)	377.2	367.7	*2.6*
Operating expenses (adjusted for the provision for personnel's severance payment) (2)	352.4	346.4	*1.7*
EBITDA (adjusted for the provision for personnel's severance payment) (3)=(1)-(2)	24.8	21.3	*16.4*
EBITDA margin (4)=(3)/(1)	6.6%	5.8%	
Provision for personnel's severance payment (5)		*62.7*	
EBITDA (6)=(3)-(5)	24.8	(41.4)	
EBITDA margin (7)=(6)/(1)	6.6%	(11.3%)	
Depreciation, total net financial expenses and share of profits/(losses) in associated companies (8)	11.5	3	*283.3*
Pre-tax profits/(Losses) (adjusted for the provision for personnel's severance payment) (9)=(3)-(8)	13.3	18.3	*(27.3)*
Pre-tax profits/(Losses) (10)=(6)-(8)	13.3	(44.4)	
Net income / (Loss) (11)	8.8	(30.9)	

(*) For comparability reasons various reclassifications have been made to 1H2018 figures without any impact on the financial results.

Financial Results of PPC Renewables S.A.

(in € m)	**1H2019**	**1H2018**	***Δ (%)***
Turnover (1)	12.2	11.9	*2.5*
Operating expenses (2)	4.1	9.6	*(57.3)*
EBITDA (3)=(1)-(2)	8.1	2.3	*252.2*
EBITDA margin (4)=(3)/(1)	66.4%	19.3%	
Depreciation, total net financial expenses and share of profits/(losses) in associated companies (5)	0.7	(0.7)	
Pre-tax profits/(Losses) (6)=(3)-(5)	7.4	3.0	*146.7*
Net income / (Loss) (7)	6.1	1.0	*510*

Financial Results of Lignitiki Melitis S.A.

(in € m)	1H2019	1H2018	Δ (%)
Turnover (1)	39.7	30.4	*30.6*
Operating expenses (adjusted for the provision for personnel's severance payment) (2)	52.2	42.1	*24.0*
EBITDA (adjusted for the provision for personnel's severance payment) (3)=(1)-(2)	(12.5)	(11.7)	*6.8*
EBITDA margin (4)=(3)/(1)	(31.5%)	(38.5%)	
Provision for personnel's severance payment (5)		*2.3*	
EBITDA (6)=(3)-(5)	(12.5)	(14.0)	*(10.7)*
EBITDA margin (7)=(6)/(1)	(31.5%)	(46.1%)	
Depreciation, total net financial expenses and share of profits/(losses) in associated companies (8)	10.2	10.5	*(2.9)*
Pre-tax profits/(Losses) (adjusted for the provision for personnel's severance payment) (9)=(3)-(8)	(22.7)	(22.2)	*2.3*
Pre-tax profits/(Losses) (10)=(6)-(8)	(22.7)	(24.5)	*(7.3)*
Net income / (Loss) (11)	(20.4)	(26.0)	*(21.5)*

Financial Results of Lignitiki Megalopolis S.A.

(in € m)	1H2019	1H2018	Δ (%)
Turnover (1)	81.9	37.1	*120.8*
Operating expenses (adjusted for the provision for personnel's severance payment) (2)	110.6	62.8	*76.1*
EBITDA (adjusted for the provision for personnel's severance payment) (3)=(1)-(2)	(28.7)	(25.7)	*11.7*
EBITDA margin (4)=(3)/(1)	(35.0%)	(69.3%)	
Provision for personnel's severance payment (5)		*12.7*	
EBITDA (6)=(3)-(5)	(28.7)	(38.4)	*(25.3)*
EBITDA margin (7)=(6)/(1)	(35.0%)	(103.5%)	
Depreciation, total net financial expenses and share of profits/(losses) in associated companies(8)	18.6	18.5	*0.5*
Pre-tax profits/(Losses) (adjusted for the provision for personnel's severance payment) (9)=(3)-(8)	(47.3)	(44.2)	*7.0*
Pre-tax profits/(Losses) (10)=(6)-(8)	(47.3)	(56.9)	*(16.9)*
Net income / (Loss) (11)	(45.6)	(60.3)	*(24.4)*

Summary Profit & Loss (€ m.)						
	1H2019 Audited	1H2018 Audited & Restated (*)	Δ%	1H2019 from continuing operations Audited	1H2018 from continuing operations Audited & Restated (*)	Δ%
	GROUP			PARENT COMPANY		
Total Revenues	2,305.2	2,211.2	4.3%	2,215.8	2,141.3	3.5%
- Revenue from energy sales	2,059.5	2,025.8	1.7%	2,048.2	2,011.7	1.8%
- Revenue from energy sales of thermal units in non-interconnected islands	80.4	15.2	428.9%	80.4	43.0	87.0%
- Customers' contributions	43.3	42.2	2.6%	43.2	42.3	2.1%
- Third Party Distribution network fees and PSOs	92.9	73.2	26.9%	16.0	19.9	-19.6%
- Other revenues	29.1	54.8	-46.9%	28.0	24.4	14.8%
Total Operating Expenses (excl. depreciation)	2,196.6	2,119.5	3.6%	2,098.3	1,958.4	7.1%
- Total Payroll Expenses	387.5	556.9	-30.4%	227.1	317.6	-28.5%
- Payroll Expenses	387.5	390.8	-0.8%	227.1	229.2	-0.9%
- One-off impact from the severance payment for personnel	0.0	166.1	-100.0%	0.0	88.4	-100.0%
- Third parties fossil fuel	20.2	20.9	-3.3%	2.9	3.5	-17.1%
- Total Fuel Expenses	542.2	431.0	25.8%	534.2	424.5	25.8%
- Liquid fuel	*319.7*	*289.4*	*10.5%*	*311.7*	*282.9*	*10.2%*
- Natural Gas	*222.5*	*141.6*	*57.1%*	*222.5*	*141.6*	*57.1%*
- Expenditure for CO_2 emission rights	*251.1*	*129.1*	94.5%	*182.1*	*107.2*	69.9%
- Special lignite levy	*0.0*	*13.7*	-100.0%	*0.0*	*10.9*	-100.0%
- Energy Purchases	849.7	574.4	47.9%	966.9	638.8	51.4%
- Purchases From the System and the Network	*564.6*	*393.8*	*43.4%*	*691.4*	*470.0*	*47.1%*
- Imports	*38.2*	*28.4*	*34.5%*	*62.5*	*49.0*	*27.6%*
- Transitory Capacity Payment Mechanism	*7.4*	*0.0*		*7.3*	*0.0*	
- Generation losses from the sale of NOME products	*119.9*	*49.8*	*140.8%*	*119.9*	*45.7*	*162.4%*
- Balance of clearings and other expenses	*19.9*	*17.7*	*12.4%*	*19.9*	*17.7*	*12.4%*
- Differential expense for RES energy purchases	*36.9*	*32.1*	*15.0%*	*36.8*	*32.1*	*14.6%*
- Other	*62.8*	*52.6*	*19.4%*	*29.1*	*24.3*	*19.8%*
- Cover of Special RES account deficit	*-99.3*	*108.2*	*-191.8%*	*-99.3*	*108.2*	*-191.8%*
- Transmission System Usage	*78.5*	*81.7*	*-3.9%*	*78.5*	*81.7*	*-3.9%*
- Distribution System Usage	0.0	0.0		139.0	159.4	-12.8%
- Allowance for doubtful balances	-17.8	-80.1	-77.8%	-17.8	-80.1	-77.8%
- Provisions for risks	7.4	35.9	-79.4%	9.5	33.2	-71.4%
- Provisions for slow-moving materials	4.6	6.7	-31.3%	4.3	6.9	-37.7%
- Other Provisions	-5.5	28.3	-119.4%	-5.5	27.1	-120.3%
- Taxes and Duties	15.3	17.7	-13.6%	10.7	15.6	-31.4%
- Other Operating Expenses	162.7	195.1	-16.6%	65.7	103.9	-36.8%

EBITDA	108.6	91.7	18.4%	117.5	182.9	-35.8%
EBITDA Margin (%)	4.7%	4.1%		5.3%	8.5%	
Depreciation and Amortisation and impairment of fixed assets	316.3	336.2	-5.9%	307.2	300.8	2.1%
Impairment of the value of lignite subsidiaries	64.9	240.6	-73.0%	0.0	0.0	
Profit/(Loss) before Taxes & Fin. Expenses (EBIT)	-272.6	-485.1	-43.8%	-189.7	-117.9	60.9%
EBIT Margin (%)	-11.8%	-21.9%		-8.6%	-5.5%	
Total Net Financial Expenses	47.8	35.2	35.8%	46.5	36.7	26.7%
- Net Financial Expenses	47.2	36.3	30.0%	45.9	37.7	21.8%
- Foreign Currency (Gains)/ Losses	0.6	-1.1	-154.5%	0.6	-1.0	-160.0%
Share of profit /(Losses) in associated companies	2.0	2.2	-9.1%	*0.0*	*0.0*	
Gain/(Loss) / (impairment loss on join venture, securities)	-	-		0.0	0.0	
Pre-tax Profits/(Losses)	-318.4	-518.1	-38.5%	-236.2	-154.6	52.8%
Net Income/ (Loss)	-274.8	-533.9	-48.5%	-204.0	-162.8	25.3%
No of Shares (in m.)	232	232		232	232	
Earnings/(Losses) per share (In euro)	-1.18	-2.30	-48.7%	-0.88	-0.70	25.7%

Summary Balance Sheet & Capex (€ m.)

	1H2019 Audited	1H2018 Audited & Restated (*)	Δ%	1H2019 Audited	1H2018 Audited & Restated (*)	Δ%
	GROUP			**PARENT COMPANY**		
Total Assets	14,271.2	14,220.6	0.4%	13,569.8	13,489.1	0.6%
Net Debt	3,894.7	3,679.5	5.8%	3,960.8	3,836.8	3.2%
Total Equity	3,668.9	4,263.5	-13.9%	3,533.2	4,161.2	-15.1%
Capital expenditure	378.0	340.6	11.0%	360.7	313.2	15.2%

(*) The 1H2018 figures have been restated due to the adoption, by the Parent Company and the Group, of the new standard IFRS 15 “Revenues from contracts with customers”. The total positive impact of the restatement on Pre Tax Profits/ (Losses) amounted to € 17.9 m.

For further information regarding definitions of ratios included in abovementioned figures, please refer to the Financial Report for the six - month period ended June 30, 2019 (Report of the Board of Directors – Appendix)

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The financial data and relevant information on the Financial Statements as well as the Financial Statements for 1H2019, on a standalone and on a consolidated basis shall be uploaded to the Company's web site (www.dei.gr) on September 24, 2019, after the conclusion of the Athens Stock Exchange trading session.