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

PRESS RELEASE

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PPC Group 2016 financial results

Group Summary Financial Results including IPTO S.A.

	2016	2015
Turnover	€ 5,257.1 m.	€ 5,735.7 m.
Turnover adjusted for one-off items (1)	€ 5,257.1 m.	€ 5,765.7 m.
EBITDA	€ 1,063.7 m.	€ 828.4 m.
EBITDA margin	20.2%	14.4%
EBITDA adjusted for one-off items (2)	€ 1,149.8 m.	€ 892.4 m.
EBITDA margin adjusted for one-off items (1), (2)	21.9 %	15.5%
Pre-tax profits / (Losses)	€ 169.1 m.	(€ 106.6 m.)
Pre-tax profits / (Losses) adjusted for one-off items (2)	€ 255.2 m.	(€ 42.6 m.)
Net income / (Loss)	€ 67.5m.	(€ 102.5 m.)
Net income / (Loss) adjusted for one-off items(2)	€ 128.6 m.	€ (57.1) m.

(1) *It is noted that, revenues from electricity sales in 2015 had decreased by € 30 m due to the refund of the fixed charge to residential customers who pay on time, which, on a cash basis, impacted 2016 financial results.*

(2) *The Group's operating profitability (EBITDA) in 2016 was negatively impacted by (i) an additional expense of € 63.5 m for the cover of the deficits created in the Day-Ahead Schedule in the past and by (ii) a one-off expense of € 22.6 m due to the revision of the natural gas procurement cost of DEPA by BOTAS for the years 2012 – 2015.*
The Group's operating profitability in 2015 had been impacted by the aforementioned one-off item of € 30 m, as well as by (i) an expense of € 16.4 m for the compensation of rooftop photovoltaics in the non interconnected islands which relate to previous years (2011-2014), as the relevant expenses had not been billed to PPC until December 2015 and by (ii) a provision of € 17.6 m which referred to the Special Consumption Tax for own-consumption of electricity generation for the period May 2010 – December 2014, following a relevant administrative act of Customs Authorities.

Group Summary Financial Results from continuing operations excluding IPTO S.A.

	2016	2015
Pre-tax profits / (Losses) (1)	€ 226.4 m.	(€ 148.2 m.)
Net income / (Loss) (1)	€ 181.6 m.	(€ 117.7 m.)

(1) *PPC 2016 figures include as revenue a net amount of € 92.9 m which refers to the capital return from IPTO to PPC (cash upstream), which was decided by the General Meeting of Shareholders of IPTO in 2016. It is noted that, on a cash flow basis, the capital return will be realized in 2017.*

Note: *For further information regarding financial results from continuing operations, please refer to 2016 Financial Statements and the Annual Financial Report (Note 12).*

In 2016, EBITDA increased by € 235.3 m. compared to 2015, with the respective margin amounting to 20.2% compared to 14.4%, mainly due to lower provisions.

Group's operating profitability for 2016 has been negatively impacted by the following items:

- € 63.5 m for the cover of the deficits created in the Day-Ahead Schedule (DAS) market during 2011 and 2012 by third party suppliers that exited the market. Following the final settlement by LAGIE, the total one-off expense amounted to € 111.8 m, out of which € 48.3 m had already negatively impacted 2014 results.
- € 28.4 m from the new charge of electricity suppliers, which started in the last quarter of 2016 in order to cover the deficit of the Special Account for Renewables, also following RAE's Decisions 149 and 150 of 2017.
- € 22.6 m one-off expense due to the revision of the natural gas procurement cost of DEPA by BOTAS for the years 2012 – 2015, following the decision by the International Arbitration Court, with respect to the dispute between the two companies.

Excluding the impact of aforementioned items, EBITDA improved by € 257.4 m, an improvement which is actually attributed to lower provisions by € 512.2 m.

Pre-tax profits amounted to € 169.1 m in 2016 compared to losses of € 106.6 m in 2015.

Net profit amounted to € 67.5 m compared to losses of € 102.5 m, respectively.

Revenues

- Group turnover decreased by € 478.6m. (8.3%) to € 5,257.1 m in 2016 from € 5,735.7 m in 2015.
  Said reduction is attributed to the decline of revenues from electricity sales by € 549.4 m due to:
  - the reduction of PPC's average market share (in GWh) in the retail electricity market and the consequent deterioration of sales mix, due to cherry picking by its competitors,
  - 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, as well as
  - the impact of the increase in the percentage of losses owed to power thefts.

As a result of market share loss, revenues from Third Party Distribution- Transmission network fees and Public Service Obligations (PSOs) have increased by € 54.8 m compared to 2015 (from € 60.3 m in 2015 to € 115.1 m in 2016).

Finally, turnover includes an amount of € 60 m regarding network users' participation for their connection to the network compared to € 56.3 m in 2015.

In detail:

- Total electricity demand increased by 0.7% in 2016 to 59,209 GWh compared to 58,772 GWh in 2015, while electricity demand excluding exports and pumping remained practically stable at 56,972 GWh.
  Specifically, as far as 4Q2016 is concerned, the corresponding figure posted a 4.7% increase mainly due to bad weather conditions.

However, in 4Q2016, total electricity demand (including exports and pumping) increased by 8.8%, since bad weather conditions across Europe, combined with the capacity shortage stemming from the maintenance of nuclear units in France resulted to significant increase of electricity prices in Europe, which eventually led to increased exports from third parties through interconnections in northern Greece towards Central Europe electricity markets.
PPC's sales declined by 5.8% in 2016, as a result of the average retail market share reduction of PPC. Specifically, PPC's estimated average retail market share in the country, in terms of GWhs and not in terms of number of clients, declined to 91.9% in 2016 from 96.4% in 2015. Especially in the Interconnected System, the respective share declined to 91.1% in 2016 from 96% in 2015. According to LAGIE data, the respective market share was contained to 88.6% in February 2017 from 93.3% in February 2016. According also to the same data, PPC's market share per Voltage was approximately 98.6% in High Voltage, 74.4% in Medium Voltage and 92.1% in Low Voltage, figures that confirm cherry-picking by third party electricity suppliers.

- PPC's electricity generation and imports covered 54.5% of total demand in 2016 (51.3% in the Interconnected System), while the corresponding percentage in 2015 was 63.4% (61.2% in the Interconnected System). PPC's market share in electricity generation, as a percentage of the total load in the Interconnected System was 47.6% in 2016 compared to 55.2% in 2015.
  Said reduction is mainly attributed to the substitution of lignite fired generation from natural gas fired generation, mainly from third parties and to a lesser extent from PPC. Specifically, lignite fired generation decreased by 23.3% (4,520 GWh), while on the other hand, natural gas fired generation from third parties increased by 102.3% (4,057 GWh) and PPC's natural gas fired generation increased by 26.7% (1,179 GWh). In addition, a reduction was recorded for both hydro generation and PPC's imports by 10.2% (548 GWh) and 37.1% (1,184 GWh) respectively. On the contrary, third parties' Renewables generation increased by 6.5% (610 GWh) and third parties imports by 9.6% (788 GWh).

Operating expenses

Operating expenses before depreciation, decreased by € 713.9 m. (14.5%) from € 4,907.3 m. in 2015 to € 4,193.4 m, primarily due to aforementioned lower provisions and secondarily due to the reduction of energy mix expenses.

More specifically:

Energy mix expenditure

- Expenditure for liquid fuel, natural gas, third parties fossil fuel, CO_2 and energy purchases decreased by € 342.2 m., or by 13.7% compared to 2015.
  In detail:

  - Liquid fuel expense decreased by € 101.6 m. (17.4%), from € 582.8 m. in 2015 to € 481.2 m. in 2016 and is attributed to the reduction of heavy fuel oil and diesel prices, expressed in Euros, by 21.4% and 13.4% respectively.
    The expense for the Special Consumption Tax on liquid fuel, which is included in the total liquid fuel expense, remained practically stable at € 145.3 m from

€ 144.4 m in 2015 due to the fact that said expense is only driven by fuel quantities, which remained practically stable both for diesel and heavy fuel oil.

- Natural gas expense decreased by € 60.8 m. (18,6%), from € 326.5 m in 2015 to € 265.7 m in 2016, despite the aforementioned increased natural gas generation by 1,179 GWh (26.7%) due to the reduction of natural gas prices by 35% and the abolition of the Special Consumption Tax for electricity generation, since 1.6.2016.
  The corresponding expense for the Special Consumption Tax on natural gas, which is also only volume driven and is not affected by commodity price, amounted to € 20.5 m for the first five months of 2016 from € 54.1 m in 2015.

- Third parties fossil fuel expense decreased by € 30.2 m. and settled at € 27.4 m.

- Energy purchases expense from the System and the Network remained practically stable from € 1,142.3 m. in 2015 to € 1,145.2 m, despite increased energy purchases volume by 14.5%, following the aforementioned reduction of lignite and hydro generation, mainly due to the significant reduction of the average SMP to € 42.8/MWh from € 51.9/MWh. It should be noted however, that, since the beginning of the implementation of the new charge of suppliers for the cover of the RES deficit, which started in the last quarter of 2016, PPC was burdened with the amount of € 28.4 m.
  Energy purchases expense includes an amount of € 48.5 m, which is the net impact from the Transitory Capacity Payment Mechanism, effective as of 1.5.2016.

- Expenditure for PPC electricity imports, excluding expense for interconnection rights, settled at € 52.5 m. decreased by € 79.6 m (60.3%), as a result of both the reduction in the volume of imports by 1,184 GWh (37.1%) and of imports' prices by 8.6%. Due to the lower volume of imports, the expense for interconnection rights decreased to € 5.6 m in 2016 from € 15.1 m in 2015.

- Expenditure for CO_2 emission rights settled at € 178.2 m., that is a reduction of € 72.9 m compared to 2015, due to the reduction of CO_2 emissions in volume terms by 17.2% to € 28.4 m tonnes in 2016 from 34.3 m tonnes, as a result of lower lignite fired generation.

<u>Payroll cost</u>

- The total payroll cost, including capitalized payroll and payroll of seasonal personnel, remained practically stable at € 976.6 m in 2016 compared to € 970 m in 2015 (or € 741.3 m and € 741.6 m respectively, excluding employers' contributions).
  The number of permanent employees on payroll increased by 546 to 18,902 on 31.12.2016 from 18,356 on 31.12.2015, due to the fact that we have started the implementation of highly necessary hirings, which were pending for many years. The payroll of permanent employees amounted to € 931.3 m in 2016 compared to € 922.6 m in 2015 (or € 704.4 m and € 704.3 m respectively, excluding employers' contributions).

Provisions

- In 4Q2016, there was a deceleration of the rate of increase of bad debt provisions for Low and Medium Voltage customers, which increased by € 15.6 m compared to an increase of € 91.1 m in 3Q2016 and an increase of € 156.9 m in 2Q2016.
  The result of this declining trend was an increase in provisions for Low and Medium Voltage customers by € 403.3 m in 2016, which was lower than the corresponding one recorded in 2015, which was € 780.8 m.
  For High Voltage customers, the corresponding provisions, excluding the provision for ALOUMINION and LARCO, settled at € 15 m in 2016 versus € 12.9 m in 2015. The provision for ALOUMINION, which was included in 2015 figures, was € 25.7 m, whereas for 2016, due to the contractual settlement for the pricing of electricity supply for the period 1.1.2014 – 30.6.2016 : a) a reversal of a total provision of € 47.2 m was recorded for the period 1.1.2014 – 31.12.2015 and b) a reversal of a € 12.5 m provision was recorded in the second half of 2016, which had been initially recorded in the first half of 2016, therefore resulting in a neutral overall effect in provisions in 2016. Regarding LARCO, the corresponding provisions included in 2015 figures, was € 51.6 m, whereas for 2016, the respective figure was € 36.3 m, as a result of the contractual agreement for the pricing of electricity supply for 2016. Therefore total provisions for High Voltage Customers stood at € 4.1 m in 2016 compared to € 90.2 m in 2015.
  Adding provisions for litigation and slow moving materials, total provisions settled at € 438.2 m in 2016 compared to € 950.4 m in 2015. In any case, it should be noted that the abovementioned amount, although significantly reduced compared to 2015, still remains at an especially high level for the Company, especially if compared to the pre - economic crisis level, when it did not exceed € 100 m, on an annual basis.

In conclusion,

- In 2016, 40.4% of total revenues were expensed for fuel, CO_2 and energy purchases compared to 42.5% in 2015. Regarding the evolution of provisions, these represent 8.3% of total revenues compared to 16.6% last year. The corresponding percentage for payroll increased to 16.8% compared to 15.3% last year, due to aforementioned turnover reduction.

Other Financial information

- Depreciation expense in 2016 marked a slight reduction settling at € 732.3 m. compared to € 737.7 m. in 2015.

- Net financial expenses, decreased by € 44.2 m, settling at € 154.2 m. compared to € 198.4 m in 2015.

Capex

- Capital expenditure in 2016 increased by € 114 m. or 15,1% and amounted to € 867.6 m. compared to € 753.6 m.in 2015, an increase which to a large extent is attributed to increased capex for Mining projects due to the compensation of the beneficiaries for the expropriation of the Pontokomi village.

Capital expenditure also includes network users' participation for their connection to the network, which amounted to € 60 m. in 2016 versus € 56.3 m.
Net capex of PPC Group, that is capital expenditure excluding aforementioned participations, increased by € 110.3 m or 15.8% amounting to € 807.6 m. in 2016 compared to € 697.3 m. in 2015.

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

	2016	**2015**	**Δ**
Mining projects	226	127	99
Conventional Generation & RES projects	325	312	13
Transmission network	124	129	(5)
Distribution network	126	121	5

Net debt / Overdue Payables

- Net debt amounted to € 4,526.8 m, a reduction of € 262.1 m compared to 31.12.2015 (€ 4,788.9 m) given that debt repayments in 2016 amounted to € 409,1 m. while we proceeded with the drawdown of € 180 m.
  For the Parent Company net debt amounted to € 4,380.8 m, a reduction of € 171.8 m compared to 31.12.2015, given that debt repayments in 2016 amounted to € 382 m. while we proceeded with the drawdown of € 145 m. It must be noted however, that despite the reduction of net debt of the Parent Company, mainly as a result of debt repayments, a € 184 m increase of total overdues towards third parties was recorded in 2016, a development that demonstrates the pressure on the liquidity of the Company. Specifically, at the end of 2016, all kinds of total overdue payables amounted to € 759 m compared to € 575 m at the end of 2015.

Due to significant contracted capex and the Parent Company's needs, the Board of Directors will propose to the General Meeting of Shareholders not to distribute a dividend for 2016.

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

"A highly positive development is the significant increase of operating profitability both for the Group and the Parent Company compared to 2015. In particular, PPC S.A. recorded significant pre-tax profits in 2016 compared to losses in 2015.

During the same period, net debt of the Group declined by € 262 m and capex increased by € 114 m.

It should be taken into account that aforementioned profitability was negatively impacted by at least € 250 m from exogenous factors which are not within the Company's control, such as the expense for the deficits in the market during 2011 and 2012 from the well-known case with legal implications of electricity suppliers who exited the market, the revision of natural gas prices for the years 2012-2015 as a result of the unfavourable for DEPA arbitration decision in its dispute with the Turkish BOTAS, the cover of the Special RES account which was imposed with L.4414/2016, the loss from NOME energy auctions, the negative impact on PPC in favour of third party generators from the Transitory Capacity Payment Mechanism and finally the power thefts issue with PPC being until today the one that bears the relevant loss in the market, whereas a significant part is also borne by consumers.

However, the profitability of the Parent company was positively affected by € 92.9 m from the reduction of IPTO's share capital, an amount which will be received in 2017.

The aforementioned positive performance was primarily the result of the reduction of bad debt provisions, as a consequence of the successful settlements program which was substantially supported by the discounts offered to customers who pay on time. The reduction of energy mix expense and the containment of operating expenses supported also this positive performance. However, we should note the large decline of lignite fired generation by approximately 23% compared to 2015, which is a historical low level having a negative impact on the profitability and liquidity of the Parent company.

In 2016, the average market share of PPC S.A. in electricity supply in the Interconnected System declined by close to 5 percentage points compared to 2015, a lower reduction compared to the provisions of L. 4389/2016 as agreed with the creditors of the Country. As a result, also combined with the tariff discount policy, Group's turnover decreased by 8.3% compared to 2015 and stood at € 5,257.1 m.
Currently, the most important problem for PPC is limited liquidity, which has led to an increase of overdues towards its creditors. The liquidity issue, apart from the general economic environment, is attributed to:
a) specific exogenous factors which need to be reviewed, such as: the cover of the deficits of the Special RES account, which by the end of 2017 is expected to negatively impact the Company by more than € 300 m as well as capacity payments for which the Company has borne a cost of approximately € 65 m for the ten months of 2016 and for the first quarter of 2017. On top of the above an amount of at least € 70 m due to the energy crisis in December – January has also burdened PPC.
b) the fact that, despite the successful settlements program, an important number of customers avoid paying their bills, while at the same time the payment of current bills is delayed. Aiming at improvement of collection, apart from intensifying its usual actions, the Company will seek the services of specialized advisors.

Based on our estimates, the liquidity problem is currently at its peak, considering that 2017 is a year during which the obligations of the Parent Company are increased (mainly due to debt maturities, interest and other financial expenses of € 850 m as well as contracted capex of € 650 m), adding also the loss of revenues and liquidity as a result of NOME. In the short run, we expect that the revenues from the sale of 49% of IPTO and the aforementioned capital return from IPTO to PPC will significantly improve the situation, whereas in the medium to long term we expect an improvement in collection.

With respect to the opening up of the retail electricity market, PPC is taking initiatives so that the opening is smooth, without distortions and practices of easy and short lived profit taking, which at the end of the day are to the detriment of consumers. Towards this direction, we are already working on the creation of the first subsidiary with a portfolio of PPC's customers, which will be tendered to the competition.

Finally, in light of the structural measures for the Company which are requested by the debtors of the Country, we are working on formulating our strategic plan within the framework of the new conditions that emerge in order to meet the already communicated objectives; that is although PPC will be smaller in size in the Greek electricity market, it will become a larger and stronger company through its diversification in new products and services and through its expansion in new markets. On this basis, we plan to express our views in the coming period, relying on the fact that all necessary conditions for a positive outlook are in place or will be created".

Financial Results of the Parent Company

	2016	2015
Turnover	€ 5,155.2 m	€ 5,675.4 m
EBITDA	€ 866.8 m	€ 591.7 m
EBITDA margin	16.8%	10.4%
Pre-tax profits / (Losses) (1)	€ 200.1 m.	(€ 206.9 m.)
Net income / (Loss) (1)	€ 166.4 m.	(€ 152.5 m.)

Financial Results of Subsidiaries

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

	2016	2015
Turnover	€ 239.4 m	€ 257.2 m
EBITDA	€ 152.0 m	€ 154.8 m
EBITDA margin	63.5%	60.2%
Pre-tax profits / (Losses)	€ 54.1 m	€ 61.9 m
Net income / (Loss) (2)	(€ 2.7 m)	€ 35.5 m

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

	2016	2015
Turnover	€ 738.3 m	€ 727.6 m*
EBITDA	€ 20.9 m	€ 45.6 m
EBITDA margin	2.8%	6.3%*
Pre-tax profits / (Losses)	€ 13.8 m	€ 39.4 m
Net income / (Loss)	€ 7.8 m	€ 29.4 m

** Reclassifications have taken place for comparative reasons.*

- **PPC Renewables S.A.**

	2016	2015
Turnover	€ 30.8 m	€ 28.2 m
EBITDA	€ 24.7 m	€ 21.2 m
EBITDA margin	80.1%	75.3%
Pre-tax profits / (Losses)	€ 16.0 m	€ 18.8 m
Net income / (Loss)	€ 10.8 m	€ 12.8 m

(1) *PPC 2016 figures include as revenue a net amount of € 92.9 m which refers to the capital return from IPTO to PPC (cash upstream), which was decided by the General Meeting of Shareholders of IPTO in 2016. It is noted that, on a cash flow basis, the capital return will be realized in 2017.*

(2) *IPTO's net income /(loss) for 2016 has been negatively impacted by a € 38 m tax due to the capital return of € 130.9 m to PPC (the net amount after tax is € 92.9 m).*

Summary Financials (€ m.)						
	FY2016 Audited	FY2015 Audited	Δ%	FY2016 Audited	FY2015 Audited	Δ%
	GROUP			PARENT COMPANY		
Total Revenues	5,257.1	5,735.7	-8.3%	5,155.2	5,675.4	-9.2%
EBITDA	1,063.7	828.4	28.4%	866.8	591.7	46.5%
EBITDA Margin	20.2%	14.4%		16.8%	10.4%	
Profit/(Loss) before Taxes & Fin. Expenses (EBIT)	331.4	90.7	265.4%	211.5	-71.5	
EBIT Margin (%)	6.3%	1.6%		4.1%	-1.3%	
Net Income/(Loss)	67.5	-102.5		166.4	-152.5	
Earnings/(Losses) per share (In euro)	0.29	-0.44		0.72	-0.66	
No of Shares (in m.)	232	232		232	232	
Net Debt	4,526.8	4,788.9	-5.5%	4,380.8	4,552.6	-3.8%

Summary Profit & Loss (€ m.)						
	FY2016 Audited	FY2015 Audited	Δ%	FY2016 Audited	FY2015 Audited	Δ%
	GROUP			PARENT COMPANY		
Total Revenues	5,257.1	5,735.7	-8.3%	5,155.2	5,675.4	-9.2%
- Revenue from energy sales	4,997.7	5,547.1	-9.9%	4,984.5	5,535.8	-10.0%
- Customers' participation	60.0	56.3	6.6%	55.9	54.3	2.9%
- Third Party Distribution- Transmission network fees and PSO	115.1	60.3	90.9%	48.2	26.4	82.6%
- Other revenues	84.3	72.0	17.1%	66.6	58.9	13.1%
Total Operating Expenses (excl. depreciation)	4,193.4	4,907.3	-14.5%	4,288.4	5,083.7	-15.6%
- Payroll Expenses	884.4	880.3	0.5%	557.9	565.9	-1.4%
- Third parties fossil fuel	27.4	57.6	-52.4%	27.4	57.6	-52.4%
- Total Fuel Expenses	746.9	909.3	-17.9%	746.9	909.3	-17.9%
- Liquid fuel	*481.2*	*582.8*	*-17.4%*	*481.2*	*582.8*	*-17.4%*
- Natural Gas	*265.7*	*326.5*	*-18.6%*	*265.7*	*326.5*	*-18.6%*
- Expenditure for CO_2 emission rights	*178.2*	*251.1*	-29.0%	*178.2*	*251.1*	-29.0%
- Special lignite levy	*29.8*	*38.8*	-23.2%	*29.8*	*38.8*	-23.2%
- Energy Purchases	1,197.7	1,274.4	-6.0%	1,225.8	1,311.9	-6.6%
- Purchases From the System and the Network	*899.7*	*975.3*	*-7.8%*	*915.2*	*990.4*	*-7.6%*
- Imports	*52.5*	*132.1*	*-60.3%*	*85.5*	*141.6*	*-39.6%*
- Transitory Capacity Payment Mechanism	*48.5*	*0.0*		*48.5*	*0.0*	
- Balance of clearings and other expenses	*24.8*	*32.8*	*-24.4%*	*24.8*	*32.8*	*-24.4%*
- Differential expense for RES energy purchases	*32.7*	*28.7*	*13.9%*	*32.7*	*28.7*	*13.9%*
- Special consumption tax on natural gas for IPPs	*22.7*	*28.1*	*-19.2%*	*22.7*	*28.1*	*-19.2%*
- Cover of Special RES account deficit	*28.4*	*0.0*		*28.4*	*0.0*	
- Other	*88.4*	*77.4*	*14.2%*	*68.0*	*90.3*	*-24.7%*

- Transmission System Usage	*0.0*	*0.0*		*177.9*	*206.0*	*-13.6%*
- Distribution System Usage	0.0	0.0		376.6	412.6	-8.7%
- Provisions	415.1	886.3	-53.2%	418.8	887.3	-52.8%
- Provisions for risks	23.1	64.1	-64.0%	12.2	36.6	-66.7%
- Taxes and Duties	48.2	58.7	-17.9%	42.4	52.5	-19.2%
- Other Operating Expenses (including lignite)	642.6	486.7	32.0%	494.5	354.1	39.6%
EBITDA	1,063.7	828.4	28.4%	866.8	591.7	46.5%
EBITDA Margin (%)	20.2%	14.4%		16.8%	10.4%	
Depreciation and Amortisation and impairment of fixed assets	732.3	737.7	-0.7%	655.3	663.2	-1.2%
Profit/(Loss) before Taxes & Fin. Expenses (EBIT)	331.4	90.7	265.4%	211.5	-71.5	-395.8%
EBIT Margin (%)	6.3%	1.6%		4.1%	-1.3%	
Total Net Financial Expenses	154.5	199.0	-22.4%	6.0	133.9	-95.5%
- Net Financial Expenses	*154.2*	*198.4*	*-22.3%*	*5.6*	*133.3*	*-95.8%*
- Foreign Currency (Gains)/ Losses	*0.3*	*0.6*	*-50.0%*	*0.4*	*0.6*	*-33.3%*
Impairment loss of marketable securities	9.0	1.5	500.0%	*5.4*	*1.5*	260.0%
Share of profit /(Losses) in associated companies	1.2	3.2	-62.5%	*0.0*	*0.0*	
Pre-tax Profits/(Losses)	169.1	-106.6		200.1	-206.9	
Net Income/ (Loss)	67.5	-102.5		166.4	-152.5	
Earnings/(Losses) per share (In euro)	0.29	-0.44		0.72	-0.66	

Summary Balance Sheet & Capex (€ m.)						
	FY2016 Audited	FY2015 Audited	Δ%	FY2016 Audited	FY2015 Audited	Δ%
	GROUP			**PARENT COMPANY**		
Total Assets	17,135.4	17,314.6	-1.0%	15,695.6	15,935.3	-1.5%
Net Debt	4,526.8	4,788.9	-5.5%	4,380.8	4,552.6	-3.8%
Total Equity	5,945.4	5,911.6	0.6%	5,871.6	5,723.2	2.6%
Capital expenditure	867.6	753.6	15.1%	738.8	617.0	19.7%

Note: *For further information regarding definitions of ratios included in abovementioned figures, please refer to 2016 Annual Financial Report (Excecutive Summary of the Board of Directors).*

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The financial data and relevant information on the Financial Statements for 2016, as well as the Financial Statements for 2016, on a standalone and on a consolidated basis shall be uploaded to the Company's web site (www.dei.gr) on April 7, 2017, after the conclusion of the Athens Stock Exchange trading session.