PPC GROUP FY2013 FINANCIAL RESULTS

Athens, March 27, 2014

Summary Financial Results

- **Turnover:** **€ 5,970.8 m.**
- **EBITDA:** **€ 881.6 m.**
- **EBITDA (adjusted):** **€ 987.1 m.**
- **Pre-tax profits:** **€ 34.9 m.**
- **Pre-tax profits (adjusted):** **€ 140.4 m.**
- **Net losses:** **€ 225.3m.***
  ** Includes impact from deferred tax of € 228.3 m relating to the scheduled sale of the Independent Power Transmission Operator (IPTO S.A.)*

EBITDA in 2013 amounted to € 881.6 m. compared to € 1,002.2 m in 2012, reduced by € 120.6 m. (12%), with the respective margin settling at 14.8% compared to 16.7% in 2012.

2012 results include the one-off positive impact of € 191.7 m due to the settlement of outstanding financial issues with the Greek natural gas company DEPA. On the other hand, 2013 results have been negatively impacted, as a result of the Decision of the Permanent Arbitration at RAE, regarding the supply of electricity to ALUMINIUM S.A. for the period from 1.7.2010 to 30.9.2013, by € 105.5 m following the final settlement and the issuance of relevant invoices.

Revenues

- Turnover remained practically flat amounting to € 5,970.8 m. compared to € 5,985.2 m in 2012. Turnover includes an amount of € 90.2 m. reflecting network users' participation for their connection to the network. Users' participation was reduced by € 22.2 m. compared to 2012, due to lower building activity and the fact that in 2012 there was an increased number of applications for connections with the network from RES generators (mainly Photovoltaic).

- PPC's revenues from electricity sales, slightly increased by € 48.6 m (or 0.9%) to € 5,765.8 m. in 2013 compared to € 5,717.2 m in 2012. In fact, tariff increases effective as of 1.1.2013 were to a large extent offset by the decrease in sales volume, as well as by the deterioration in PPC's sales mix and the negative impact of € 16.7 m, for the period 1.1.2013-30.9.2013, as a result of the abovementioned Arbitration Decision for supplying ALUMINIUM S.A with electricity.
  It is interesting to note that almost all of the increase in revenues was recorded in the fourth quarter, when revenues from energy sales increased by € 47.2 m (3.4%) to € 1,416.9 m. from € 1,369.7 m., as the rate of demand decline slowed down to 4.1%, compared to 5.5% in the preceding nine months, while at the same time there was an improvement in the sales mix.

In detail:

- Total electricity demand decreased by 5.2% (3,290 GWh) in 2013 to 60,075 GWh versus 63,365 GWh in 2012. Excluding exports and pumping, electricity demand decreased by 4% (2,328 GWh).

- PPC's total electricity sales volume, including exports, decreased by 2,056 GWh (3.9%) to 50,754 GWh due to lower demand, as PPC's retail market share remained relatively stable, at 98.3%.

- PPC's sales mix has deteriorated, since demand in the residential and commercial sectors declined by 6.1% (1,149 GWh) and 5.4% (816 GWh) respectively.
  However, this was not the case in the fourth quarter, during which demand in residential and commercial sectors increased by 1.4% (58 GWh) and 0.4% (12 GWh) respectively compared to 4Q2012.

Operating expenses

Operating expenses before depreciation, increased by € 106.2 m. (2.1%) from € 4,983 m. in 2012 to € 5,089.2 m. in 2013. However, adjusting for the one-off impacts already mentioned (relating to DEPA in 2012 and ALUMINIUM S.A. in 2013, the latter being analyzed in the "other opex" section), operating expenses before depreciation marked a decrease of € 174.3 m, or 3.4%, from € 5,174.7 m. in 2012 to € 5,000.4 m in 2013.

More specifically:

Energy mix expenditure

- PPC's electricity generation and imports covered 66% of total demand, while the corresponding percentage in 2012 was 66.7%. Lignite-fired generation decreased by 15.7% (4,324 GWh) and gas-fired generation increased by 4.7% (176 GWh). Hydro generation increased significantly between the two periods by 44.9% (1,748 GWh), due to the increased water inflows in the reservoirs during 1Q2013, partially offsetting the reduction in thermal generation.
  Finally, third party RES generation increased, compared to 2012, by 2,294 GWh to 8,597 GWh, with their relative share in the country's energy mix increasing to 15.8% from 11.1%.

- Expenditure for liquid fuel, natural gas and energy purchases decreased by € 341.8 m., or by 10.9% compared to 2012.
  Specifically:
  - The decrease in liquid fuel expense by € 148.1 m. (15.7%) from €940.7 m. in 2012 to € 792.6 m. in 2013, is attributed to the reduction of electricity generation from liquid fuel by 414 GWh and the reduction of heavy fuel oil and diesel prices, expressed in Euros, by 9.2% and 6.9% respectively.
  - Natural gas expense decreased by € 42.6 m., from € 444.5 m. in 2012 to € 401.9 m., due to the decrease of natural gas prices by 10.8%. The benefit from the retroactive discount on Gazprom natural gas prices, effective as of 1.7.2013, has not been recorded in PPC's 2013 financial results, as the relevant calculations have not yet been received from DEPA.
  - Energy purchases expense from the System and the Network decreased by 9.7% or

€ 157.9 m., from € 1,632.3 m. in 2012 to € 1,474.4 m. More specifically, and regarding the Interconnected System, energy purchases expense amounted to € 1,300.1 m. compared to € 1,480.4 m. in 2012, a reduction of 12.2% or € 180.3 m. This reduction is significantly lower than the 26.7% reduction in the average System Marginal Price (SMP), from € 56.6/MWh in 2012 to € 41.5/MWh in 2013. This discrepancy is mainly attributed to the increased expense by € 58.7 m. for the Capacity Assurance Mechanism of third party generators, resulting also from the doubling of the Capacity Assurance Certificates (CACs) for modern natural gas-fired units as of 1.8.2013.

Furthermore, the expense for the variable cost recovery of IPPs, increased from € 319.2 m in 2012 to € 336.4 m. in 2013.

It must be noted that especially in 4Q2013, the expense for Capacity Assurance Mechanism of third party generators amounted to € 45.8 m while in the previous nine month period of 2013 it stood at € 84.2 m. On the contrary, the expense for the variable cost recovery amounted to €32.2 m in 4Q2013 compared to € 304.2 m in the previous nine months.

On top of the above, there was a negative impact from the new additional expense of € 33.2 m, covering the period from mid-August 2013 till the end of the year, resulting from the new methodology of calculating the price for Renewable energy paid by electricity suppliers in the Interconnected System.

- Expenditure for electricity imports, excluding expense for interconnection rights, reached € 119 m., increased by € 6.8 m. (6.1%), due to the increase in the volume of imports by 161 GWh (8.1%) compared to 2012, whereas the price for imports was, on average, 2% lower.
- Expenditure for CO_2 emission rights amounted to € 187.5 m. in 2013, increased by € 130.4 m. compared to 2012, due to the fact that as of 1.1.2013, PPC is not entitled to any free CO_2 emission rights. CO_2 emissions in 2013 amounted to 41.3 m. tonnes compared to 47.5 m. tonnes in 2012, of which 43.1m. tonnes were free allowances.

Payroll cost

- The total reduction between the two periods in payroll cost, including capitalized payroll and payroll of seasonal personnel, amounted to € 8.3 m. (0.8%) from € 1,057.9 m in 2012 to € 1,049.6 m in 2013. This figure includes an amount of € 8.6 m. relating to 452 employees, working for various social security funds, according to the provisions of Law 4147/2013. On the other hand, payroll of seasonal personnel, between the two periods, increased by € 9.4 m., as PPC had to employ more seasonal personnel, since it is practically not feasible to hire permanent staff to replace part of the natural attrition. This situation, if continued, will pose considerable strains on PPC's operating performance.

  The decrease in the number of permanent employees on payroll was 905, from 19,998 on 31/12/2012 to 19.093 on 31/12/2013.

Provisions

- Provisions for bad debt, litigation and slow moving materials amounted to € 358.3 m, marking an increase of € 20.9 m. (6.2%) compared to 2012, mainly due to the increase by € 46.4 m of Low and Medium Voltage customers provisions. Excluding the negative impact of one-off provisions of Independent Power Transmission Operator (IPTO) and Hellenic Electricity Distribution Network Operator (HEDNO) regarding third party suppliers' debt and the positive impact of the reversal of the provision for the Attica traffic lights, all of which were recorded in 2012, the actual increase in provisions between the two periods is € 33.4 m. (10.1%).

- It is noted that, on 1.8.2013, following RAE's Decision 285/2013, the Market Operator (LAGIE) sent a letter to PPC, according to which an amount of € 96.6 m is seemingly allocated to PPC, based on the finalization of the methodology by RAE for the "fair allocation of payments", to cover deficits of the Day Ahead Schedule (DAS), to all generators participating in DAS. Said deficits were created by third party suppliers during 2011 and 2012. LAGIE allocated the total amount of € 96.6 m in seven monthly installments, starting in August 2013, and sent to PPC the relating briefing notes amounting to € 13.8 m each. PPC considers that LAGIE's alleged claim violates fundamental principles of law, while at the same time neither the amount, nor the grounds on which this claim is based are substantiated. In addition, the relevant RAE Decision has been contested in court. In particular, both a request for revocation and a request for suspension of enforcement of the above mentioned decision of RAE have been filed before the Council of State and the relevant initial judicial judgment is being expected. However, as the above mentioned claim is based on a RAE Decision, the legal dispute will be lengthy with uncertain final outcome for the parties involved. Given the fact that LAGIE's claim is disputed as far as its essence is concerned and, in addition, said amount as well as the grounds on which this claim is based are not substantiated, it is not possible, at least until the issuance of the initial judicial judgment, to estimate the potential liability that might arise for the Parent Company and therefore no provision has been recorded in 2013 financial results.

- According to Law 4152/2013, energy purchases from RES in the Interconnected System are paid through the market operation, at the higher amount of either their revenues from DAS and Imbalances settlements or the value of the energy they inject to the System multiplied by the weighted average variable cost of the conventional thermal power plants. Following RAE's Decision 366/2013, published in mid August, on the new methodology of calculating the price for Renewable energy paid by electricity suppliers in the Interconnected System (following the aforementioned Law), the Independent Power Transmission Operator (IPTO) sent to PPC S.A. in October corrective clearing statements for May, June, July and part of August of 2013, totaling an amount of € 48.2 m., resulting from the retroactive application of the relevant methodology. PPC considers that the retroactive application of the methodology in question is not included in the relevant provisions of the Law and, therefore, has not recorded any relevant provision.

- Finally, an issue that does not impact our results but could have a negative effect on our cash flows, due to the increased working capital needs, stems from RAE's Decision 285/2013. Said decision does not permit the netting of amounts that PPC owes to LAGIE based on DAS settlement, including energy generated by PVs on rooftops, with the amounts that PPC is contractually obliged to pay directly to the generators in question, based on the feed - in tariff, thus leading to delays in the recovery by PPC of the latter amounts from LAGIE. The absence of netting results in an additional and unjustified cash outflow for the Company, which is estimated at an average of approximately € 20 m. per month. Based on this Decision, LAGIE, has expressed its disagreement with the aforementioned netting and asks for the return of € 137 m., which according to LAGIE corresponds to amounts that PPC should have not netted, without though providing any relevant substantiation. LAGIE has already filed both a claim and an application for interim measures before the Court of First Instance of

Athens against PPC and the relevant judicial judgment is being expected. However, the issue is expected to be resolved by appropriate legislation.

Other Operating Expenses

Other operating expenses increased by € 298.5 m., reaching € 651.9 m. in 2013 compared to € 353.4 m. in 2012. Adjusting for the one-off impact of the Arbitration Decision concerning ALUMINIUM S.A. for the period 1.7.2010 - 31.12.2012, which negatively affected 2013 other operating expenses by € 88.8 m, as well as the one-off positive impact of € 191.7 m. on 2012 results following the settlement of outstanding financial issues with DEPA, other operating expenses slightly increased by € 18 m. or 3.3%, to € 563.1 m in 2013 compared to € 545.1 m. in 2012.

In conclusion,

In 2013, 49.8% of total revenues were expensed for fuel, CO_2 and energy purchases compared to 53.2% in 2012. This development is mainly attributed to the decrease of the share of liquid fuel and natural gas expenses to 20% from 23.1% of total revenues.
On the contrary, the share of the variable cost recovery mechanism together with the capacity assurance mechanism for third party generators increased to 7.8% from 6.5%. The share of CO_2 expense in total revenues was 3.1% from 1% while that of provisions amounted to 6% of total revenues compared to 5.6% in 2012.

Other Financial information

- Depreciation expense in 2013 amounted to € 626.4 m. compared to € 659.9 m. in 2012, a reduction of € 33.5 m.

- Net financial expenses decreased to € 219.4 m. (6.6%), from € 235 m. in 2012, due to debt reduction between the two periods, as well as the decrease of reference interest rates.

- Pre-tax profits in 2013 amounted to € 34.9 m. compared to € 106.7 m. in 2012. Adjusting for the one-off items (relating to DEPA in 2012, and ALUMINIUM S.A. in 2013), pre-tax profits in 2013 would amount to € 140.4 m. compared to losses of € 85 m. in 2012.

- Net losses amounted to € 225.3 m. compared to profits of € 41.8 m. in 2012.
  Tax charge for the year 2013 includes also a deferred tax amount of € 228.3 m, related to the scheduled sale of IPTO. The amount of deferred tax is calculated with a rate of 26% on the difference between the IFRS and tax basis of the value of PPC's participation in IPTO. Said difference amounts to € 878 m (€ 916 m against € 38 m) and part of this difference (€590 m) represents a reserve, transferred through the spin-off process to IPTO. After charging said tax amount to PPC, IPTO will be entitled (as the universal successor of the spin off transmission sector) to distribute this reserve as dividend, without any further tax payment.

Capex and net debt

- Capital expenditure in 2013 amounted to € 718.1 m. compared to € 820.6 m. in 2012, reduced by € 102.5 m., while, as a percentage of total revenues it declined to 12% from 13.7%. Excluding network users' participation for their connection to the network (€ 90.2

m. and € 112.4 m. in 2013 and 2012 respectively), which fund a significant part of network projects, capital expenditure amounted to 10.7% and 12.1% of total revenues in 2013 and 2012 respectively.
Specifically, the main components of 2013 capital expenditure, were as follows (in brackets the respective figures for 2012):

- Mining projects:	€ 185 m.	(€ 140 m.)
- Generation projects:	€ 154 m.	(€ 276 m.)
- Transmission projects:	€ 85 m.	(€ 84 m.)
- Network projects:	€ 255 m.	(€ 298 m.)
- RES projects:	€ 26 m.	(€ 14 m.)

- Net debt amounted to € 4,524.3 m., a reduction of € 154.7 m. compared to 31.12.2012 (€ 4,679 m.).

Commenting on the financial results of the period, Arthouros Zervos, Public Power Corporation's Chairman and Chief Executive Officer said:

"In 2013, turnover remained flat as tariff increases were offset by lower electricity demand and worse sales mix. Adjusting 2013 EBITDA for the one-off negative impact relating to ALUMINIUM S.A. and 2012 EBITDA for the one-off positive impact relating to DEPA S.A., there is an improvement in operating profitability of 21.8%, with adjusted EBITDA reaching € 987.1 m. compared to € 810.5 m in 2012, and the respective margin increasing to 16.5% from 13.5%.

Moreover, 2013 results do not reflect the positive impact from the retroactive application as of 1.7.2013 of the natural gas price discount agreed between DEPA and Gazprom, as we have not yet received the relevant calculations from DEPA. Said impact will be reflected in the first quarter 2014 results.

During 2013, and despite the difficult economic conditions, we realized investments of € 718 m across all our business activities. We also put into operation our new CCGT unit Aliveri V (427MW), we started the trial operation of the new Hydro Power Plant Ilarionas (157MW) in January 2014 and we progressed with the construction of the 832 MW CCGT unit in Megalopolis ("Megalopolis V"), aiming at improving the efficiency of our generation fleet.

In addition, we made significant progress in managing the debt maturity profile of the Group and strengthening our capital structure while at the same time we succeeded in raising new financing for major capex projects. Specifically, we have agreed and signed the termsheet for a € 2.2 bln, 5-years syndicate loan facility with a consortium of Greek banks, for the refinancing of the € 1.2 bln intermediate loan maturing this April, together with other debt maturities of these banks. We also secured a € 739 ml export credit covered loan for the partial financing of the construction of the "Ptolemais V" new lignite unit and we signed a € 235 m financing contract with EIB, in the context of a total credit line of € 415 m approved by the Bank, for the financing of investments for the period 2013-2015 for the modernization and reinforcement of the Electricity Distribution Network of the mainland and islands of Greece."

Financial Results of the Parent Company

	2013	2012
Turnover	€ 5,918.6 m.	€ 5,887.9 m.
EBITDA	€ 638.9 m.	€ 817.6 m.*
EBITDA margin	10.8%	13.9%*
Pre-tax profits (Losses)	(€ 86.8 m.)	€ 50.2 m.*
Net income (Loss)	(€ 324.3 m.)	€ 22.4 m.*

**** Figures have been adjusted due to the amended IAS 19 "Employee Benefits"***

Financial Results of Subsidiaries

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

	2013	2012
Turnover	€ 276 m.	€ 251.9 m.
EBITDA	€ 174.5 m.	€ 118.7 m.*
EBITDA margin	63.2%	47.1%*
Pre-tax profits (Losses)	€ 74.7 m.	€ 36.5 m.*
Net income (Loss)	€ 55.9 m.	€ 26.3 m.*

**** Figures have been adjusted due to the amended IAS 19 "Employee Benefits"***

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

	2013	2012
Turnover	€ 530.7m.	€ 471.9 m.
EBITDA	€ 49 m.	€ 40.9 m.*
EBITDA margin	9.2%	8.7%*
Pre-tax profits	€ 42.6 m.	€ 35.7 m.*
Net income	€ 39.1 m.	€ 11.2 m*.

**** Figures have been adjusted due to the amended IAS 19 "Employee Benefits"***

- **PPC Renewables S.A.**

	2013	2012
Turnover	€ 28.4 m.	€ 24.3 m.
EBITDA	€ 15.4 m.	€ 13.7 m.
EBITDA margin	54.2%	56.3%
Pre-tax profits	€ 10.1 m.	€ 9.9 m.
Net income	€ 7.9 m.	€ 7.6 m.

Summary Financials (€ m.)						
	2013 Audited	2012 Audited	Δ%	2013 Audited	2012 Audited	Δ%
	GROUP			PARENT COMPANY		
Total Revenues	5,970.8	5,985.2	-0.2%	5,918.6	5,887.9	0.5%
EBITDA	881.6	1,002.2 (1)	-12.0%	638.9	817.6 (1)	-21.9%
EBITDA Margin	14.8%	16.7% (1)		10.8%	13.9% (1)	
Profit/(Loss) before Taxes & Fin. Expenses (EBIT)	255.2	342.3 (1)	-25.4%	78.4	222.4 (1)	-64.7%
EBIT margin (%)	4.3%	5.7% (1)		1.3%	3.8% (1)	
Net Income/(Loss)	-225.3	41.8 (1)		-324.3	22.4 (1)	
Earnings/(Losses) per share (In euro)	-0.97	0.18 (1)		-1.40	0.10 (1)	
No of Shares (in m.)	232	232		232	232	
Net Debt	4,524.3	4,679.0	-3.3%	4,150.4	4,239.0	-2.1%

Summary Profit & Loss (€ m.)						
	2013 Audited	2012 Audited	Δ%	2013 Audited	2012 Audited	Δ%
	GROUP			PARENT COMPANY		
Total Revenues	5,970.8	5,985.2	-0.2%	5,918.6	5,887.9	0.5%
- Revenue from energy sales	5,765.8	5,717.2	0.9%	5,751.0	5,705.1	0.8%
- Revenues from HTSO	0.0	0.6	-100.0%	0.0	0.6	-100.0%
- Customers' participation	90.2	112.4	-19.8%	84.8	106.5	-20.4%
- Third Party Distribution network fees and PSO	12.7	12.6	0.8%	12.7	12.6	0.8%
- Other revenues	102.1	142.4	-28.3%	70.1	63.1	11.1%
Total Operating Expenses (excl. depreciation)	5,089.2	4,983.0 (1)	2.1%	5,279.7	5,070.3 (1)	4.1%
- Payroll Expenses	939.8	934.1 (1)	0.6%	612.2	614.1 (1)	-0.3%
- Third parties fossil fuel	50.2	48.4	3.7%	50.2	48.4	3.7%
- Total Fuel Expenses	1,194.5	1,385.2	-13.8%	1,194.5	1,385.2	-13.8%
- Liquid fuel	*792.6*	*940.7*	*-15.7%*	*792.6*	*940.7*	*-15.7%*
- Natural Gas	*401.9*	*444.5*	*-9.6%*	*401.9*	*444.5*	*-9.6%*
- Expenditure for CO_2 emission rights	*187.5*	*57.1* (2)	228.4%	*187.5*	*57.1* (2)	228.4%
- Special lignite levy	*46.5*	*48.2* (2)	-3.5%	*46.5*	*48.3* (2)	-3.7%
- Energy Purchases	1,593.4	1,744.5 (2)	-8.7%	1,612.6	1,770.4 (2)	-8.9%
- Purchases From the System and the Network	*801.1*	*1,027.4* (2)	*-22.0%*	*813.6*	*1,027.4* (2)	*-20.8%*
- Imports	*119.0*	*112.2* (2)	*6.1%*	*119.0*	*112.2* (2)	*6.1%*
- Third party variable cost recovery mechanism	*336.4*	*319.2* (2)	*5.4%*	*336.4*	*319.2* (2)	*5.4%*
- Third party capacity assurance mechanism	*130.0*	*71.3* (2)	*82.3%*	*130.0*	*71.3* (2)	*82.3%*
- Balance of clearings and other expenses	*30.6*	*63.6* (2)	*-51.9%*	*30.6*	*63.6* (2)	*-51.9%*
- Differential expense for RES energy purchases	*33.2*	*0.0*		*33.2*	*0.0*	
- Special consumption tax on natural gas for IPPs	*96.0*	*113.3* (2)	*-15.3%*	*96.0*	*113.3* (2)	*-15.3%*
- Other	*47.1*	*37.5* (2)	*25.6%*	*53.8*	*63.4* (2)	*-15.1%*

- Transmission System Usage	*0.0*	*16.9* [2]	*-100.0%*	*209.4*	*208.0* [2]	*0.7%*
- Distribution System Usage	0.0	0.0		433.4	407.9	6.3%
- Provisions	358.3	337.4	6.2%	374.1	274.8	36.1%
- Taxes and Duties	67.1	57.8	16.1%	56.7	50.7	11.8%
- Other Operating Expenses (including lignite)	651.9	353.4 [2]	84.5%	502.6	205.4 [2]	144.7%
EBITDA	881.6	1,002.2 [1]	-12.0%	638.9	817.6 [1]	-21.9%
EBITDA margin (%)	14.8%	16.7% [1]		10.8%	13.9% [1]	
Depreciation and Amortisation and impairment of fixed assets	626.4	659.9	-5.1%	560.5	595.2	-5.8%
Profit/(Loss) before Taxes & Fin. Expenses (EBIT)	255.2	342.3 [1]	-25.4%	78.4	222.4 [1]	-64.7%
EBIT margin (%)	4.3%	5.7% [1]		1.3%	3.8% [1]	
Total Net Financial Expenses	218.5	236.2	-7.5%	161.8	170.8	-5.3%
- Net Financial Expenses	*219.4*	*235.0*	*-6.6%*	*162.7*	*169.6*	*-4.1%*
- Foreign Currency (Gains)/ Losses	*-0.9*	*1.2*	*-175.0%*	*-0.9*	*1.2*	*-175.0%*
Impairment loss of marketable securities	3.4	1.4	142.9%	*3.4*	*1.4*	142.9%
Share of profit /(Losses) in associated companies	1.6	2.0	-20.0%	*0.0*	*0.0*	
Pre-tax Profits/(Losses)	34.9	106.7 [1]	-67.3%	-86.8	50.2 [1]	-272.9%
Net Income/ (Loss)	-225.3	41.8 [1]		-324.3	22.4 [1]	
Earnings/(Losses) per share (In euro)	-0.97	0.18 [1]		-1.40	0.10 [1]	

Summary Balance Sheet & Capex (€ m.)						
	2013 Audited	2012 Audited	Δ%	2013 Audited	2012 Audited	Δ%
	GROUP			PARENT COMPANY		
Total Assets	15,819.6	16,059.1	-1.5%	14,773.8	14,996.1	-1.5%
Net Debt	4,524.3	4,679.0	-3.3%	4,150.4	4,239.0	-2.1%
Total Equity	5,403.6	5,682.2 [1]	-4.9%	5,323.0	5,702.6 [1]	-6.7%
Capital expenditure	718.1	820.6	-12.5%	601.9	717.2	-16.1%

[1] Figures have been adjusted due to the amended IAS 19 "Employee Benefits"
[2] Reclassifications have taken place for comparative reasons.

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The financial data and relevant information on the Financial Statements for 2013, as well as the Financial Statements for 2013, on a standalone and on a consolidated basis shall be uploaded to the Company's web site (www.dei.gr) on March 27th, 2014, after the closing of the Athens Stock Exchange.