# PPC GROUP 9M2013 FINANCIAL RESULTS

Athens, November 26, 2013

## Summary Financial Results

- **Turnover: € 4,493.9 m.**
- **EBITDA: € 681 m.**
- **Pre-tax profits: € 56.9 m.**
- **Net income: € 6.7 m.**

EBITDA in 9M2013 amounted to € 681 m compared to € 822.3 m in 9M2012, reduced by € 141.3 m (17.2%).
9M2012 results include the one-off positive impact of € 191.7 m due to the settlement of outstanding financial issues up to 31.12.2011 with DEPA. In addition, 9M2013 results have been negatively impacted by € 109 mln 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, an impact recorded in 3Q2013.

EBITDA margin amounted to 15.2% compared to 18% in 9M2012.
Adjusting 9M2013 EBITDA for the extraordinary negative impact of the Arbitration Decision for ALUMINIUM and 9M2012 EBITDA for the one-off positive impact of the financial settlement with DEPA, there is a 25.3% improvement in EBITDA (€ 159.4 mln) to € 790 m from € 630.6 m, with the respective margin increasing to 17.5% from 13.8% .

## Revenues

- **Turnover** declined to € 4,493.9 m from € 4,563.7 m in 9M2012, a decrease of € 69.8 m (1.5%). Turnover includes an amount of € 65.9 m reflecting network users' contributions for their connection to the network. User contributions were reduced by € 24.2 m compared to 9M2012, due to lower building activity and the fact that in the respective period of 2012 there was an increased number of applications for connections with the network from RES generators (mainly Photovoltaic).

- PPC's **total electricity sales**, including exports, remained practically flat, at € 4,348.9 m in 9M2013 compared to € 4,347.5 m in 9M2012. In fact, tariff increases effective as of 1.1.2013 were totally offset by the decrease in sales volume - driven by lower demand, the deterioration in PPC's sales mix and the negative impact of € 17.7 m as a result of the Arbitration Decision for supplying ALUMINIUM S.A with electricity during the period 1.1.2013 to 30.9.2013.
  On a quarterly basis, revenues from energy sales decreased by € 52.6 m, to € 1,492.4 m, due to lower volumes by 1,307 GWh (8.8%), a result of the 9% drop in total demand, which counterbalanced the positive impact of tariff increases.

In detail:

- Total electricity demand decreased by 5.5% (2,669 GWh) in 9M2013 to 45,439 GWh versus 48,108 GWh in 9M2012. Excluding exports and pumping, electricity demand decreased by 5.2% (2,297 GWh). As mentioned above, in the third quarter of 2013 the decrease of total electricity demand compared to 3Q2012, reached 9%.

- PPC's total electricity sales volume, including exports, decreased by 1,734 GWh (4.3%) to 38,382 GWh due to lower demand, given that PPC's retail market share remained practically stable at 98.3%.

- PPC's sales mix has deteriorated, since demand in the residential and commercial sectors declined by 8.3% (1,207 GWh) and 7.1% (827 GWh) respectively.
  In the third quarter, the decline is more pronounced, with residential and commercial sales declining by 17.1% (805 GWh) and 9.9% (468 GWh) respectively.

**Operating expenses**

Operating expenses, before depreciation, increased by € 71.5 m (1.9%) from € 3,741.4 m in 9M2012 to € 3,812.9 m in 9M2013, due to the negative impact on "other operating expenses" from the Arbitration's Decision, for the period 1.7.2010 until 31.12.2012.
Furthermore, 9M2012 operating expenses include, as already mentioned, a one-off positive impact of € 191.7 m due to the settlement of outstanding financial issues with DEPA.

More Specifically:

Energy mix expenditure

- PPC's electricity generation and imports covered 65.1% of total demand, while the corresponding percentage in 9M2012 was 67.5%, a reduction of 2,873 GWh. Lignite-fired and gas-fired generation decreased by 18.1% (3,779 GWh) and 25.5% (811 GWh) respectively. Hydro generation, which increased significantly between the two periods by 67% (1,956 GWh), reaching 4,877 GWh due to the increased water inflows in the reservoirs during 1Q2013, partially offset the reduction in thermal generation. Finally, third party RES generation increased by 1,878 GWh to 6,405 GWh compared to the respective period of last year, with their relative share in the country's energy mix increasing to 14.1% from 9.4%.

- Expenditure for liquid fuel, natural gas and energy purchases decreased by € 375.1 m, or by 15.2% compared to 9M2012.
  Specifically:
  - The decrease in the liquid fuel expense by € 119 m (16%) from €743.9 m in 9M2012 to € 624.9 m this year, is attributed to the reduction of electricity generation from liquid fuel by 370 GWh and the reduction of heavy fuel oil and diesel prices by 8.6% and 6.4% respectively.
  - Natural gas expense decreased by € 127 m, from € 370.6 m in 9M2012 to € 243.6 m, due to the decrease in gas-fired generation by 811 GWh (25.5%), and the decrease of natural gas prices by 10.1%.
  - Energy purchases expense from the System and the Network decreased by 10.4% or € 131.5 m, from € 1,266.7 m in 9M2012 to € 1,135.2 m. More specifically, and regarding the Interconnected System, energy purchases expense amounted to

€ 990.8 m compared to € 1,153.5 m last year, a reduction of 14.1% or € 162.7 m. This reduction is totally inconsistent with the 38.2% decrease of the average System Marginal Price (SMP), from € 60.8/MWh to € 37.6/MWh this year. This discrepancy is attributed to the additional expense of € 92.6 m for the variable cost recovery of IPPs, which increased from € 211.6 m to € 304.2 m this year and the significantly increased expense by € 32.9 m for the Capacity Assurance Mechanism of third party generators, part of which is attributed to the additional impact from the doubling of the Capacity Assurance Certificates (CACs) for modern natural gas-fired units. In addition, there was a negative impact from a new additional expense of € 18.6 m, resulting from the new methodology of calculating the price paid by electricity suppliers for Renewable energy in the Interconnected System (RAE Decision 366/2013). The relevant methodology was published on 14.8.2013, thus said expense covers the period 14.8.2013-30.9.2013. It should be noted that, during the period August-September 2013, the total impact from the variable cost recovery and the Capacity Assurance Mechanism of third party generators increased to € 83.7 m from € 72.9 m in August-September 2012.

– Expenditure for imports, excluding expense for interconnection rights, reached € 90.7 m, slightly up by € 2.4 m (2.7%), due to the increase in the volume of imports by 94 GWh (6.1%) compared to 9M2012 (1,633 GWh vs 1,539 GWh), which was partially offset by the 4.5% lower price for imports.
– Expenditure for $CO_2$ emission rights amounted to € 147.4 m in 9M2013, increased by € 146.5 m compared to 9M2012, due to the fact that as of 1.1.2013, PPC is not entitled any more to free $CO_2$ emission rights. $CO_2$ emissions in 9M2013 amounted to 30.2 mln tonnes compared to 35.9 mln tonnes in the respective period of 2012.

Payroll cost

- The total reduction in payroll cost, including capitalized payroll, between the two periods amounted to € 16 m (2%). This figure is derived after deducting from the total payroll cost an amount of € 8.2 m relating to 471 employees, working for various social security funds, which PPC, according to the provisions of Law 4147/2013, has to recover from the organizations in question.
  The decline in the number of permanent employees on payroll was 836, from 20,367 on 30/9/2012 to 19,531 on 30/9/2013.

Provisions

- Provisions for bad debt, litigation and slow moving materials amounted to € 270.5 m, marking an increase of € 41 m (17.9%) compared to 9M2012. 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, which were recorded in 2Q2012 and the positive impact of the reversal of the provision for the Attica traffic lights which was recorded in 1Q2012, the actual increase in provisions is € 32.2 m (13.5%).

- 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 for the fair allocation of payments to cover deficits in the Day Ahead Schedule (DAS) created by third party suppliers during 2011 and 2012. LAGIE has since sent notifications to PPC for August, September and October each referring to a charge of € 13.8 m, thus allocating the total amount of € 96.6 m in seven monthly installments. PPC considers that LAGIE's 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. However, as the above mentioned claim is based on a RAE Decision, the legal dispute will be lengthy with uncertain 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 to estimate the potential liability that might arise for the Parent Company and therefore no provision has been recorded in the 9M2013 financial results.

- Following RAE Decision 366/2013, published in mid August, following Law 4152/2013, for the new methodology of calculating the price paid by electricity suppliers for Renewable energy in the Interconnected System, 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 as of 9.5.2013, the date of publication of the Law. For this amount, PPC has raised an objection and has not recorded any relevant provision, considering that retroactive application of the methodology is not included in the relevant provisions of the Law.

- Finally, RAE Decision 285/2013, which 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, leads 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. In its response, PPC underlines the inconsistency of RAE's Decision, not allowing the netting, with PPC's obligations as provided for in the Joint Ministerial Decision concerning the "Special Program for PVs on rooftops", published in June 2009. Moreover,, PPC requests LAGIE, as the competent authority, to take the necessary initiatives, for modifying the relevant legal framework in order to disengage PPC from making direct payments to the owners of PVs on rooftops. Until then, PPC will continue netting, in full compliance with its contractual obligations and operating with a view to protecting the interests of its shareholders.

<u>Other Operating Expenses</u>

Other operating expenses increased by € 279.1 m, reaching € 496.8 m in 9M2013 compared to € 217.7 m in 9M2012. This development follows the Arbitration Decision concerning ALUMINIUM S.A. which impacted 9M2013 results by € 91.3 m for the period 1.7.2010 to 31.12.2012, as well as the one-off positive impact of € 191.7 m on 9M2012 results following the settlement of outstanding financial issues with DEPA.

<u>In conclusion,</u>

In 9M2013, 49.9% of total revenues were expensed for fuel, $CO_2$ and energy purchases compared to 54.1% in the respective period of 2012. This development is attributed to the

decrease of the share of liquid fuel and natural gas expenses to 19.3% from 24.4% of total revenues.
On the contrary, the share of the variable cost recovery for third party generators increased to 6.8% from 4.6%, that of the expense for Capacity Assurance Mechanism for third party generators to 1.9% from 1.1%. The share of $CO_2$ expense in total revenues was 3.3%.
The share of provisions amounted to 6% of total revenues compared to 5% in the respective period of 2012.

**<u>Other Financial information</u>**

- Depreciation expense in 9M2013 amounted to € 459 m compared to € 480.8 m in 9M2012, a reduction of € 21.8 m.

- Net financial expenses decreased to € 163.5 m (7.5%), from € 176.7 m in 9M2012, due to debt reduction between the two periods, as well as the decrease of reference interest rates.

- Pre-tax profits in 9M2013 amounted to € 56.9 m compared to € 165.2 m in 9M2012, while net income amounted to € 6.7 m compared to € 124.9 m. in the respective period of 2012. Excluding the negative impact of the Arbitration Decision for ALUMINIUM S.A., pre-tax profits would amount to € 165.9 m.

**<u>Capex and net debt</u>**

- Capital expenditure in 9M2013 amounted to € 482 m. compared to € 648.7 m. in 9M2012, reduced by € 166.7 m, while, as a percentage of total revenues it declined to 10.7% from 14.2%. Excluding network users' contributions for their connection to the network (€ 65.9 m. and € 90.1 m. in 9M2013 and 9M2012 respectively), which fund a significant part of network projects, capital expenditure amounted to 9.4% and 12.5% of total revenues in 9M2013 and 9M2012 respectively.
  Specifically, the main components of 9M2013 capital expenditure, were as follows (in brackets the respective figures for 9M2012):
  - Mining projects: € 97.1 m. (€ 109.7 m.)
  - Generation projects: € 106.4 m. (€ 225.5 m.)
  - Transmission projects: € 72.2 m. (€ 65.2 m.)
  - Network projects: € 196.3 m. (€ 236.6 m.)
  - RES projects: € 5.8 m. (€ 9.5 m.)

- Net debt amounted to € 4,648.4 m, a reduction of € 58.2 m. compared to 30.9.2012 (€ 4,706.6 m.) or € 30.6 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 the nine month 2013 Group results, turnover posted a small decrease of 1.5% mainly due to lower demand. Operating profitability (EBITDA) reached € 681 m compared to € 630.6 m in 2012 excluding the one-off positive impact from the financial settlement with DEPA in 2012, marking an 8% increase, despite the negative impact of €109 m from the decision by the Permanent Arbitration at RAE relating to the supply of electricity to ALUMINIUM S.A.

This Decision is totally unfair as it obliges PPC to sell electricity below cost. We have already requested IPTO to proceed within a reasonable time frame and the latest by 31.12.2013 with the implementation of our Board of Directors' decision to terminate the contract of ALUMINIUM S.A. and we will make use of all available means to protect the interests of PPC, its shareholders and customers.

It is a fact that the domestic electricity market is in a restructuring phase in order to move towards the universal European model, namely the "target model". During this process, a number of regulatory decisions have been issued which burden PPC in an asymmetric way vis-à-vis the other market participants.

We believe in the necessity of the immediate abolition of all distortions and the development of healthy competition with fair rules, targeting the optimization of the market operation for the benefit of the end consumer.

For the full year, taking also into account the financial impact of the recent decision for Aluminium, and assuming average prices for Brent oil at \$ 105/bbl, for €/\$ exchange rate at 1.28 and for $CO_2$ emission rights at € 4.8/tn, for the period October-December 2013, key financials are revised downwards as follows:

- Revenues from energy sales: € 5.8bln
- Total Revenues: € 6 bln
- EBITDA margin: 15.0% - 15.5%

Finally, I would like to note that, despite the current distortions in the operation of the market, we remain focused on the implementation of strategic investments in order to improve the competitiveness of the Company. In a tough economic environment, we recently signed a Bond Loan of an amount of € 739 m with a syndicate of foreign banks and with an all-in-cost of approximately 5% per annum, for the partial financing of the Ptolemais V lignite unit construction, a project of strategic importance for PPC. The loan will be supported by the German Export Credit Agency Euler Hermes and constitutes a vote of confidence both for the economic sense of the project as well as for PPC's international credibility."

## Financial Results of the Parent Company

| | 9M2013 | 9M2012 |
|---|---|---|
| Turnover | € 4,451 m. | € 4,461.2 m.. |
| EBITDA | € 504.8 m. | € 652.5 m. |
| EBITDA margin | 11.3% | 14.6% |
| Pre-tax profits (Losses) | (€ 45.1 m.) | € 100.6 m. |
| Net income (Loss) | (€ 82.7 m.) | € 82 m. |

## Financial Results of Subsidiaries

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

| | 9M2013 | 9M2012 |
|---|---|---|
| Turnover | € 210.6 m. | € 205.5 m. |
| EBITDA | € 131.7 m. | € 112.3 m. |
| EBITDA margin | 62.6% | 54.6% |
| Pre-tax profits (Losses) | € 75.1 m. | € 50.6 m. |
| Net income (Loss) | € 58.2 m. | € 39.9 m. |

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

| | 9M2013 | 9M2012 |
|---|---|---|
| Turnover | € 386 m. | € 343.2 m. |
| EBITDA | € 26.9 m. | € 42.4 m. |
| EBITDA margin | 7.0% | 12.4% |
| Pre-tax profits | € 22.1 m. | € 39 m. |
| Net income | € 28.1 m. | € 31.2 m. |

- **PPC Renewables S.A.**

| | 9M2013 | 9M2012 |
|---|---|---|
| Turnover | € 23.2 m. | € 19.2 m. |
| EBITDA | € 13.6 m. | € 11.1 m. |
| EBITDA margin | 58.8% | 57.8% |
| Pre-tax profits | € 9.4 m. | € 7.9 m. |
| Net income | € 7.1 m. | € 5.6 m. |

| Summary Financials (€ m.) | | | | | | |
|---|---|---|---|---|---|---|
| | 9M2013 Unaudited | 9M2012 Unaudited | Δ% | 9M2013 Unaudited | 9M2012 Unaudited | Δ% |
| | GROUP | | | PARENT COMPANY | | |
| Total Revenues | 4,493.9 | 4,563.7 | -1.5% | 4,451.0 | 4,461.2 | -0.2% |
| EBITDA | 681.0 | 822.3 (1) | -17.2% | 504.8 | 652.5 (1) | -22.6% |
| EBITDA Margin | 15.2% | 18.0% (1) | | 11.3% | 14.6% (1) | |
| Profit/(Loss) before Taxes & Fin. Expenses (EBIT) | 222.0 | 341.5 (1) | -35.0% | 93.8 | 220.2 (1) | -57.4% |
| EBIT margin (%) | 4.9% | 7.5% (1) | | 2.1% | 4.9% (1) | |
| Net Income/(Loss) | 6.7 | 124.9 (1) | -94.6% | -82.7 | 82.0 (1) | -200.9% |
| Earnings/(Losses) per share (In euro) | 0.03 | 0.54 (1) | -94.4% | -0.36 | 0.35 (1) | -202.9% |
| No of Shares (in m.) | 232 | 232 | | 232 | 232 | |
| Net Debt | 4,648.4 | 4,706.6 | -1.2% | 4,250.6 | 4,222.7 | 0.7% |

| Summary Profit & Loss (€ m.) | | | | | | |
|---|---|---|---|---|---|---|
| | 9M2013 Unaudited | 9M2012 Unaudited | Δ% | 9M2013 Unaudited | 9M2012 Unaudited | Δ% |
| | GROUP | | | PARENT COMPANY | | |
| Total Revenues | 4,493.9 | 4,563.7 | -1.5% | 4,451.0 | 4,461.2 | -0.2% |
| - Revenue from energy sales | 4,348.9 | 4,347.5 | 0.0% | 4,336.5 | 4,330.4 | 0.1% |
| - Revenues from HTSO | 0.0 | 0.6 | -100.0% | 0.0 | 0.6 | -100.0% |
| - Customers' contributions | 65.9 | 90.1 | -26.9% | 63.4 | 87.3 | -27.4% |
| - Third Party Distribution network fees and PSO | 8.5 | 10.4 | -18.3% | 8.5 | 10.4 | -18.3% |
| - Other revenues | 70.6 | 115.1 | -38.7% | 42.6 | 32.5 | 31.1% |
| Total Operating Expenses (excl. depreciation) | 3,812.9 | 3,741.4 (1) | 1.9% | 3,946.2 | 3,808.7 (1) | 3.6% |
| - Payroll Expenses | 700.3 | 697.6 (1) | 0.4% | 459.2 | 459.5 (1) | -0.1% |
| - Third parties fossil fuel | 26.4 | 34.9 | -24.4% | 26.4 | 34.9 | -24.4% |
| - Total Fuel Expenses | 868.5 | 1,114.5 | -22.1% | 868.5 | 1,114.5 | -22.1% |
| *- Liquid fuel* | *624.9* | *743.9* | *-16.0%* | *624.9* | *743.9* | *-16.0%* |
| *- Natural Gas* | *243.6* | *370.6* | *-34.3%* | *243.6* | *370.6* | *-34.3%* |
| - Expenditure for $CO_2$ emission rights | *147.4* | *0.9* (2) | | *147.4* | *0.9* (2) | |
| - Special lignite levy | *34.1* | *34.9* (2) | -2.3% | *34.1* | *34.9* (2) | -2.3% |

| | | | | | | |
|---|---|---|---|---|---|---|
| - Energy Purchases | 1,225.9 | 1,355.0 [2] | -9.5% | 1,240.4 | 1,358.6 [2] | -8.7% |
| *- Purchases From the System and the Network* | *596.6* | *815.6* [2] | *-26.9%* | *606.5* | *815.6* [2] | *-25.6%* |
| *- Imports* | *90.7* | *88.3* [2] | *2.7%* | *90.7* | *88.3* [2] | *2.7%* |
| *- Third party variable cost recovery mechanism* | *304.2* | *211.6* [2] | *43.8%* | *304.2* | *211.6* [2] | *43.8%* |
| *- Third party capacity assurance mechanism* | *84.2* | *51.3* [2] | *64.1%* | *84.2* | *51.3* [2] | *64.1%* |
| *- Balance of clearings and other expenses* | *22.4* | *49.3* [2] | *-54.6%* | *22.4* | *49.3* [2] | *-54.6%* |
| *- Differential expense for RES energy purchases* | *18.6* | *0.0* [2] | | *18.6* | *0.0* [2] | |
| *- Special consumption tax on natural gas for IPPs* | *81.9* | *81.6* [2] | *0.4%* | *81.9* | *81.6* [2] | *0.4%* |
| *- Other* | *27.3* | *57.3* [2] | *-52.4%* | *31.9* | *60.9* [2] | *-47.6%* |
| - Transmission System Usage | *0.0* | *16.8* [2] | *-100.0%* | *169.5* | *165.2* [2] | *2.6%* |
| - Distribution System Usage | 0.0 | 0.0 | | 316.5 | 302.7 | 4.6% |
| - Provisions | 270.5 | 229.5 | 17.9% | 269.0 | 185.2 | 45.2% |
| - Taxes and Duties | 43.0 | 39.6 | 8.6% | 35.7 | 35.5 | 0.6% |
| - Other Operating Expenses (including lignite) | 496.8 | 217.7 [2] | 128.2% | 379.5 | 116.8 [2] | 224.9% |
| EBITDA | 681.0 | 822.3 [1] | -17.2% | 504.8 | 652.5 [1] | -22.6% |
| EBITDA margin (%) | 15.2% | 18.0% [1] | | 11.3% | 14.6% [1] | |
| Depreciation and Amortisation | 459.0 | 480.8 | -4.5% | 411.0 | 432.3 | -4.9% |
| Profit/(Loss) before Taxes & Fin. Expenses (EBIT) | 222.0 | 341.5 [1] | -35.0% | 93.8 | 220.2 [1] | -57.4% |
| EBIT margin (%) | 4.9% | 7.5% [1] | | 2.1% | 4.9% [1] | |
| Total Net Financial Expenses | 162.5 | 177.3 | -8.3% | 134.7 | 119.6 | 12.6% |
| *- Net Financial Expenses* | *163.5* | *176.7* | *-7.5%* | *135.7* | *119.0* | *14.0%* |
| *- Foreign Currency (Gains)/ Losses* | *-1.0* | *0.6* | *-266.7%* | *-1.0* | *0.6* | *-266.7%* |
| Impairment loss of marketable securities | 4.2 | 0.0 | | *4.2* | *0.0* | |
| Share of profit /(Losses) in associated companies | 1.6 | 1.0 | 60.0% | *0.0* | *0.0* | |
| Pre-tax Profits/(Losses) | 56.9 | 165.2 [1] | -65.6% | -45.1 | 100.6 [1] | -144.8% |
| Net Income/ (Loss) | 6.7 | 124.9 [1] | -94.6% | -82.7 | 82.0 [1] | -200.9% |
| Earnings/(Losses) per share (In euro) | 0.03 | 0.54 [1] | -94.4% | -0.36 | 0.35 [1] | -202.9% |

**Summary Balance Sheet & Capex (€ m.)**

| | 9M2013 Unaudited | 9M2012 Unaudited | Δ% | 9M2013 Unaudited | 9M2012 Unaudited | Δ% |
|---|---|---|---|---|---|---|
| | **GROUP** | | | **PARENT COMPANY** | | |
| Total Assets | 15,896.7 | 17,234.7 | -7.8% | 14,821.2 | 15,933.2 | -7.0% |
| Net Debt | 4,648.4 | 4,706.6 | -1.2% | 4,250.6 | 4,222.7 | 0.7% |
| Total Equity | 5,597.4 | 6,467.8 [1] | -13.5% | 5,549.4 | 6,351.9 [1] | -12.6% |
| Capital expenditure | 482.0 | 648.7 | -25.7% | 400.5 | 568.8 | -29.6% |

[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 9M2013, as well as the Financial Statements for 9M2013, on a standalone and on a consolidated basis shall be uploaded to the Company's web site (www.dei.gr) on November, 26th, 2013, after the closing of the Athens Stock Exchange.