

PUBLIC GAS CORPORATION OF GREECE (DEPA S.A.)
Condensed Interim Financial Statements as at 30 June 2013

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PUBLIC GAS CORPORATION OF GREECE (DEPA S.A.)
Condensed Interim Financial Statements as at 30 June 2013
(All amounts are expressed in EUR unless otherwise stated)

<u>INTERIM STATEMENT OF COMPREHENSIVE INCOME</u>	GROUP		COMPANY	
	1/1-30/06/2013	1/1-30/06/2012 *	1/1-30/06/2013	1/1-30/06/2012 *
Revenue	801,333,881	1,052,321,907	807,308,349	1,107,002,540
Cost of sales	(715,608,294)	(902,696,939)	(757,761,205)	(1,020,767,731)
Gross Profit	85,725,587	149,624,968	49,547,144	86,234,809
Administrative expenses	(15,052,735)	(16,060,499)	(7,894,649)	(8,285,945)
Distribution expenses	(3,315,336)	(3,433,745)	(3,152,928)	(3,214,200)
Other income/(expenses)	(6,219,834)	(21,458,423)	(2,995,730)	(21,973,007)
Amortization of grants	5,611,012	5,611,372	648,312	648,671
Share of profit/(loss) from equity-accounted investees	16,283,438	21,664,741	-	-
Dividends	-	-	48,496,161	45,968,981
Foreign currency translation differences (losses)	(639,005)	(3,998,813)	(579,675)	(3,960,029)
Operating Profit	82,393,127	131,949,601	84,068,635	95,419,280
Finance costs	(10,677,282)	(6,662,692)	(9,854,604)	(1,839,207)
Finance income	22,884,740	13,001,833	22,935,064	11,285,373
Profit before income tax	94,600,585	138,288,742	97,149,095	104,865,446
Income tax	4 (9,052,339)	(28,133,695)	1,575,293	(15,751,226)
Profit for the period	85,548,246	110,155,047	98,724,388	89,114,220
Other Comprehensive Income				
Amounts not classified in Statement of Comprehensive Income	-	307,989	-	307,989
Amounts classified in Statement of Comprehensive Income	(55,821)	(42,012)	-	-
Income tax	24,905	(53,195)	-	(61,598)
Other comprehensive income	30,916	212,781	-	246,391
Total comprehensive income for the period	85,517,330	110,367,829	98,724,388	89,360,611

The notes on pages 8 to 21 are an integral part of these condensed interim financial statements.

* Certain figures of the comparative periods have been restated due to a retrospective implementation of new accounting policies (Note 17).

PUBLIC GAS CORPORATION OF GREECE (DEPA S.A.)
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(All amounts are expressed in EUR unless otherwise stated)

INTERIM STATEMENT OF FINANCIAL POSITION		GROUP	
ASSETS	Note	30/06/2013	31/12/2012 *
Non-current assets			
Property, plant and equipment	6	1,966,938,591	1,961,867,938
Intangible assets	6	18,053,390	20,648,436
Investment in subsidiaries	5	352,978,727	360,224,320
Investment in associates		9,347,288	9,830,568
Other long-term receivables		497,089	497,019
Deferred tax assets		49,751,364	49,762,908
Total non-current assets		2,397,566,449	2,402,831,189
Current assets			
Inventories		50,457,991	73,477,942
Trade and other receivables	7	630,909,060	834,688,122
Cash and cash equivalents		173,506,985	166,681,917
Total current assets		854,874,036	1,074,847,981
TOTAL ASSETS		3,252,440,485	3,477,679,170
LIABILITIES			
EQUITY			
Share capital	8	991,238,046	991,238,046
Reserves		126,252,227	126,283,143
Retained Earnings		543,738,698	494,106,503
Total Equity		1,661,228,971	1,611,627,694
LIABILITIES			
Non-current liabilities			
Loans and borrowings	10	226,263,092	242,653,391
Provisions and other liabilities	11	22,039,094	20,260,845
Government grants		302,588,109	298,644,994
Employee benefits		11,414,203	11,022,108
Other long-term liabilities		598,453,641	608,471,385
Total non-current liabilities		1,160,758,139	1,181,052,723
Current liabilities			
Trade and other payables	12	309,216,588	513,238,875
Loans and borrowings	10	82,302,170	146,385,585
Short-term tax liabilities		38,934,617	25,374,293
Total current liabilities		430,453,375	684,998,753
Total liabilities		1,591,211,514	1,866,051,476
TOTAL EQUITY AND LIABILITIES		3,252,440,485	3,477,679,170

The notes on pages 8 to 21 are an integral part of these condensed interim financial statements.

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PUBLIC GAS CORPORATION OF GREECE (DEPA S.A.)
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(All amounts are expressed in EUR unless otherwise stated)

INTERIM STATEMENT OF FINANCIAL POSITION	Note	COMPANY	
		30/06/2013	31/12/2012 *
ASSETS			
Non-current assets			
Property, plant and equipment	6	718,411,134	718,823,466
Intangible assets	6	3,410,981	3,445,175
Investment in subsidiaries	5	949,969,685	955,070,186
Investment in associates		13,200,000	13,200,000
Other long-term receivables		235,947	236,561
Deferred tax assets		46,460,348	44,885,055
Total non-current assets		1,731,688,095	1,735,660,443
Current assets			
Inventories		11,304,865	29,134,140
Trade and other receivables	7	689,422,473	867,557,581
Cash and cash equivalents		134,481,067	69,581,721
Total current assets		835,208,405	966,273,442
TOTAL ASSETS		2,566,896,500	2,701,933,885
EQUITY			
Share capital	8	991,238,046	991,238,046
Reserves		111,044,468	111,044,468
Retained Earnings		359,679,004	296,870,669
Total Equity		1,461,961,518	1,399,153,183
LIABILITIES			
Non-current liabilities			
Provisions and other liabilities	11	3,439,094	3,105,802
Government grants		35,540,642	36,188,953
Employee benefits		1,227,825	1,203,492
Other long-term liabilities		598,264,521	608,279,265
Total non-current liabilities		638,472,082	648,777,512
Current liabilities			
Trade and other payables	12	424,685,723	553,626,001
Loans and borrowings	10	41,777,177	100,377,189
Total current liabilities		466,462,900	654,003,190
Total liabilities		1,104,934,982	1,302,780,702
TOTAL EQUITY AND LIABILITIES		2,566,896,500	2,701,933,885

The notes on pages 8 to 21 are an integral part of these condensed interim financial statements.

* Certain figures of the comparative periods have been restated due to a retrospective implementation of new accounting policies (Note 17).

Chairman of the Board of Directors & CEO	Charalambos Sachinis
Vice Chairman and Deputy CEO	Spyros Palaioyiannis
Head Financial Activities	Maria Fantridaki
Department Head Financial Activities Balance Sheets & Consolidation	Leonidas Mouzakitis

PUBLIC GAS CORPORATION OF GREECE (DEPA S.A.)
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INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital	Statutory Reserve	Properties & other fixed assets acquired free of charge	Reserve due to share capital translation in EUR	Special Reserves	Available for sale securities reserves	Tax free reserves	Retained Earnings	Total
Balance at 1 January 2012	991,238,046	35,708,670	448,858	12,438	81,739,293	-	2,781,243	391,461,526	1,503,390,073
Impact of change in accounting policy	-	-	-	-	-	-	-	543,600	543,600
Restatement from changes in accounting policies of evaluation of joint ventures	-	(3,420,795)	-	-	-	-	-	3,420,795	-
Restated balance at 1 January 2012	991,238,046	32,287,875	448,858	12,438	81,739,293	-	2,781,243	395,425,921	1,503,933,673
Profit for the period 1/1-30/06/2012 after tax	-	-	-	-	-	-	-	110,155,049	110,155,049
Other comprehensive income	-	-	-	-	-	(33,610)	-	246,391	212,781
Total comprehensive income for the period	-	-	-	-	-	(33,610)	-	110,401,440	110,367,830
Transactions with owners of the Company, recognized directly in equity:									
Dividends for 2011	-	-	-	-	-	-	-	(31,637,652)	(31,637,652)
Total transactions with the owners of the Company	-	-	-	-	-	-	-	(31,637,652)	(31,637,652)
Balance at 30 June 2012	991,238,046	32,287,875	448,858	12,438	81,739,293	(33,610)	2,781,243	474,189,708	1,582,663,851
Balance at 1 January 2013	991,238,046	45,639,337	448,858	12,438	81,739,293	36,438	2,781,243	483,486,258	1,605,381,909
Impact of change in accounting policy	-	-	-	-	-	-	-	6,245,784	6,245,784
Restatement from changes in accounting policies of evaluation of joint ventures	-	(4,374,463)	-	-	-	-	-	4,374,463	-
Restated balance at 1 January 2012	991,238,046	41,264,875	448,858	12,438	81,739,293	36,438	2,781,243	494,106,504	1,611,627,694
Profit for the period 1/1-30/06/2013 after tax	-	-	-	-	-	-	-	85,548,246	85,548,246
Other comprehensive income	-	-	-	-	-	(30,916)	-	-	(30,916)
Total comprehensive income for the period	-	-	-	-	-	(30,916)	-	85,548,246	85,517,330
Transactions with owners of the Company, recognized directly in equity:									
Dividends for 2012	-	-	-	-	-	-	-	(35,916,054)	(35,916,054)
Total transactions with the owners of the Company	-	-	-	-	-	-	-	(35,916,054)	(35,916,054)
Balance at 30 June 2013	991,238,046	41,264,875	448,858	12,438	81,739,293	5,522	2,781,243	543,738,698	1,661,228,971

The notes on pages 8 to 21 are an integral part of these condensed interim financial statements.

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COMPANY'S INTERIM STATEMENT OF CHANGES IN EQUITY

	Share Capital	Statutory Reserve	Reserve due to share capital translation in EUR	Special Reserves	Tax free reserves	Retained Earnings	Total
Balance at 1 January 2012	991,238,046	22,012,584	12,228	81,739,293	2,825,363	224,952,125	1,322,779,639
Impact of change in accounting policy	-	-	-	-	-	540,116	540,116
Restated balance at 1 January 2012	991,238,046	22,012,584	12,228	81,739,293	2,825,363	225,492,241	1,323,319,755
Profit for the period 1/1-30/06/2012 after tax	-	-	-	-	-	89,114,219	89,114,219
Other comprehensive income	-	-	-	-	-	246,391	246,391
Total comprehensive income for the period	-	-	-	-	-	89,360,610	89,360,610
Transactions with owners of the Company, recognized directly in equity:							
Dividends for 2011	-	-	-	-	-	(31,637,652)	(31,637,652)
Total transactions with the owners of the Company	-	-	-	-	-	(31,637,652)	(31,637,652)
Balance at 30 June 2012	991,238,046	22,012,584	12,228	81,739,293	2,825,363	283,215,199	1,381,042,713
Balance at 1 January 2013	991,238,046	26,467,584	12,228	81,739,293	2,825,363	295,837,770	1,398,120,284
Impact of change in accounting policy	-	-	-	-	-	1,032,899	1,032,899
Restated opening balance of Equity at 1 January 2013	991,238,046	26,467,584	12,228	81,739,293	2,825,363	296,870,669	1,399,153,183
Profit for the period 1/1-30/06/2013 after tax	-	-	-	-	-	98,724,388	98,724,388
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	98,724,388	98,724,388
Transactions with owners of the Company, recognized directly in equity:							
Dividends for 2012	-	-	-	-	-	(35,916,054)	(35,916,054)
Total transactions with the owners of the Company	-	-	-	-	-	(35,916,054)	(35,916,054)
Balance at 30 June 2013	991,238,046	26,467,584	12,228	81,739,293	2,825,363	359,679,004	1,461,961,518

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PUBLIC GAS CORPORATION OF GREECE (DEPA S.A.)
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STATEMENT OF CASH FLOWS

	GROUP		COMPANY	
	1/1-30/06/2013	1/1-30/06/2012*	1/1-30/06/2013	1/1-30/06/2012*
Cash Flows from operating activities:				
Profit before income tax	94,600,585	138,288,742	97,149,095	104,865,446
Adjustments for:				
Depreciation and amortisation expenses	34,945,722	33,730,817	11,201,013	10,906,224
Provisions	(15,070,799)	53,482,999	(11,399,549)	53,324,201
Share of equity accounted investees	(16,283,438)	(21,664,741)	-	-
Income from dividends	-	-	(48,496,161)	(45,968,981)
(Gains)/Losses on sale of property, plant and equipment	11,792	246	10,662	9,366
Amortisation of grants	(5,611,012)	(5,611,372)	(648,312)	(648,671)
Foreign currency differences	378,538	427,529	319,208	427,557
Net finance costs	(12,207,458)	(6,339,142)	(13,080,460)	(9,446,166)
Other non-cash movements	-	246,391	-	246,391
Other operating Income	(2,458,679)	-	-	-
Amortization of rights of use	(18,638,561)	(17,673,661)	(18,638,561)	(17,673,661)
	<u>59,666,690</u>	<u>174,887,808</u>	<u>16,416,935</u>	<u>96,041,706</u>
Adjustments for changes in working capital or changes related to operating activities:				
Decrease/(Increase) in inventories	23,019,951	(18,324,838)	17,829,275	(4,933,816)
Decrease/(Increase) in receivables	225,156,428	(220,360,037)	255,190,192	(185,560,976)
Decrease/(Increase) in long term receivable	(70)	32	615	32
(Decrease)/Increase in liabilities (excluding banks)	(209,396,007)	(74,718,991)	(198,223,613)	(72,293,066)
Cash generated from operating activities	98,446,992	(138,516,026)	91,213,404	(166,746,120)
Interest and other related expenses paid	(10,349,075)	(8,799,499)	(1,977,766)	(1,622,540)
Taxes paid	(13,075,796)	(220,158)	-	-
Net Cash from operating activities (a)	75,022,121	(147,535,683)	89,235,638	(168,368,660)
Cash Flows from investing activities:				
Investments in subsidiaries, associates, joint ventures and other investments	-	(1,075,000)	-	(1,075,000)
Acquisition of property, plant, equipment and intangible assets	(30,265,943)	(17,044,235)	(1,167,945)	(1,468,559)
Proceeds from disposal of property, plant and equipment and intangible assets	3,951,421	911	-	5,116
Dividends received	-	-	14,160,670	23,630,785
Interest received	22,877,864	9,568,035	17,570,482	6,894,408
Grants received	12,012,806	15,218	-	-
Proceeds from return of investment in subsidiary	5,100,501	-	5,100,501	-
Net Cash from investing activities (b)	13,676,649	(8,535,071)	35,663,708	27,986,750
Cash Flows from financing activities:				
Proceeds from borrowings	-	100,000,000	-	100,000,000
Repayment of borrowings	(81,873,702)	(16,390,299)	(60,000,000)	-
Net Cash from financing activities (c)	(81,873,702)	83,609,701	(60,000,000)	100,000,000
Net increase / (decrease) in cash and cash equivalents of the year (a)+(b)+(c)	6,825,068	(72,461,053)	64,899,346	(40,381,910)
Cash and cash equivalents at the beginning of the period	166,681,917	211,276,542	69,581,721	154,166,171
Cash and cash equivalents at the end of the period	173,506,985	138,815,489	134,481,067	113,784,261

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as at 30 June 2013
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1. Description of the Group

The Public Gas Corporation and its subsidiaries (the “Group”) operate in Greece and their principal activity is the transmission, distribution and sale of natural gas.

The parent Company Public Gas Corporation (hereinafter referred as “DEPA” or “Company”) was established in Greece in 1988 as a state-owned Societe Anonyme for the purpose of opening up natural gas into the Greek energy market. The Company’s office is in Iraklio Attikis, 92 Marinou Antipa Str., Athens, Greece.

According to article 3 of the Greek Law 2364/1995, amended by Law 2992/2002, the Parent Company of the Group, DEPA S.A. was nominated as the Operator of the National Natural Gas Transmission System (E.S.F.A.). With this law, the scheduling, construction, ownership and operation of the National System of Transmission of Natural Gas was assigned to DEPA S.A.

The construction of the main pipeline was completed in 1996, when, the first sales towards industrial clients started.

In accordance with article 7 of the Greek Law 3428/2005, for the deregulation of natural gas market, a “Societe Anonyme” Company was incorporated under the name “The National Gas Transmission System Operator” (DESFA S.A.), who received the operation activities of natural gas from the Group’s Parent Company, by means of a spin-off. As a result, the subsidiary DESFA S.A. acquired the full and exclusive right of operating, managing, utilising and developing the National System of Transmission for Natural Gas (E.S.F.A.). The subsidiary’s share capital was 100% covered by the Parent Company DEPA S.A..

Based on the above, the assets and liabilities that relate to the “High Pressure” Transmission System, were transferred as of June 30 2006 (date of spinoff) from DEPA S.A. to the newly formed entity, DESFA S.A.. The spin-off was completed with the Presidential Decrees 33/2007 and 34/2007 (Government Gazette A31/20.02.2007) and the establishment of DESFA S.A. on 30/3/2007.

In addition, in article 21 of the same law it was clarified that before the incorporation of DESFA S.A., the existing companies “EDA Thessaloniki” and “EDA Thessalia” would be absorbed by “EDA Attiki”. The merger was completed under the Ministerial Decree K2 18211/29.12.06, issued by the Greek Ministry of Development and the decision of Athens Prefect No 39478/29.12.06. The operations of the new subsidiary “EDA S.A.”, following the mergers, covered the geographical area which was previously covered by the operations of the merged entities. By amending article 1 of the Company’s Articles of Association, the legal entity named EDA Attiki S.A was changed to “EDA S.A.”.

According to article 32 of L. 2992/2002, the rights of use held by EDA companies were transferred to a Societe Anonyme for Natural Gas Supply (EPA S.A.). Therefore, the distribution of gas to domestic, commercial and industrial consumers through medium and low pressure pipelines, owned by EDA S.A., was allocated to three EPA companies (EPA Attikis, EPA Thessalonikis and EPA Thessalias), that operate in the regions of Attiki, Thessaloniki and Thessalia, respectively.

The Board of Directors of DEPA S.A. and EDA S.A. decided to merge the 100% subsidiary EDA S.A. to the parent company DEPA S.A., as of 31 March 2010 which is the date of the merge. As of 23rd December 2010, the responsible Prefecture approved the subsidiary’s absorption from the parent company.

The Company’s principal supplies of natural gas are secured until 2016 from Russia, through the state owned gas company “GAZPROM EXPORT” and until 2022 from Turkey through the company “Botas”. Liquefied natural gas (LNG) is mainly obtained from the Algerian state owned company “SONATRACH” under a long term agreement expiring in 2021.

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DEPA is an associate of Hellenic Petroleum SA and is Consolidated in the Financial Statements of Hellenic Petroleum SA with the equity method.

Approval of Financial Statements

These condensed interim financial statements ("Condensed Financial Statements") were authorized for issue by the Company's Board of Directors on 4 September 2013.

2. Basis of Preparation and summary of Significant Accounting Policies

Statement of compliance

These condensed interim financial statements for the period ended 30 June 2013 have been prepared in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting. They do not include all of the information required for annual financial statements and should be read in conjunction with the financial statements of the Group and the Company as at and for the year ended 31 December 2012.

Significant accounting policies

The financial statements have been prepared on a historical cost basis (except for specific financial assets measured at fair value) and on a going concern basis. The financial statements are presented in Euro, unless otherwise stated.

The Company faced the following problems and uncertainties in 2012 that had an impact on its financial position:

There was a decrease in liquidity for the electricity market which according to official figures published by RAE and other relevant authorities the cash inflows for electricity commercial companies from the sale of energy and from other charges to customers, is significantly lower compared to the cash outflows to the electricity producing companies. Despite this problem, the Company maintains intact its claims against its debtors as it has neither contributed nor initiated this problem, supports the smooth operation of the electricity market, which is of particular importance to the company.

The funding problems faced during 2012, for Greek companies, resulted in a significant increase of overdue receivables and payables of the main market players that represent significant proportion of total Company's sales.

These factors led to the increase in short-term debt of the Company in 2012 and a decrease of cash compared to the previous period.

As to the above, the Company took into account the following measures during 2012:

- 1 The Company has performed a credit risk assessment for each client taking into account any collateral held or additionally requested, the proposals for their debt repayment schedule regardless of the settlement of the liquidity problem in the electricity market.
- 2 The Company has found alternative sources of liquidity such as new factoring credit lines and also increased their limits in 2013.
- 3 The fact that both the Company and the Group have positive working capital and positive cash flows so far for 2013.

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- 4 The continuance of Company's short term funding that is guaranteed by the Greek government.
- 5 The assessment by the relevant authorities that the liquidity problem in the electricity market is temporary and their commitment ("The Second Economic Adjustment Programme for Greece First Review" Dec 2012, "Statement by the European Commission, the ECB and the IMF on Greece" Apr 2013) to solve the liquidity issue in the electricity market in a reasonable timeframe to ensure its financial stability.
- 6 The improvement of the economic climate observed and the commitment to the objectives of the MoU is expected to stimulate demand that will lead to the recovery of the Greek economy and the completion of the capitalization of Greek systemic banks in order to restart the financing of the companies.

In 2013 DEPA improved its cash flows and paid off the short-term borrowings as a result of the increased payments received from its customers due to the gradual settlement of the abovementioned liquidity problems of the electricity market.

The accounting policies applied for the preparation of the condensed interim financial statements are the same with those applied in the published financial statements of the Group for the year ended 31 December 2012, after taking into account the following new standards and Interpretations, which implementation is mandatory for the annual financial statements beginning at or after 1 January 2013 and is expected to effect the financial statements of the Group.

(a) IAS 1 (Amendment) "Presentation of Financial Statements"

This amendment requires entities to separate items presented in other comprehensive income into two groups, based on whether or not they may be recycled to profit or loss in the future

(b) IAS 19 (Amendment) "Employee Benefits"

This amendment makes significant changes to the recognition and measurement of the defined benefit pension expense and termination benefits and to the disclosures for all employee benefits. The main impacts from the adoption of the above amendment are the recognition of actuarial gains and losses, the recognition of the cost of employment, the measurement of cost of retirement, the necessary disclosures, the accounting treatment of expenses and taxes related with the employee benefits and the classifications between short-term and long-term benefits
The impact of the revised IAS 19 is presented in note 17.

(c) IFRS 13 "Fair Value Measurement"

The Standard provides new guidance on fair value measurement and disclosure requirements.
IFRS 13:

- i. Defines fair value
- ii. Sets out a single framework for measuring fair value and
- iii. Specifies disclosures about fair value measurements

(d) IFRS 11 "Joint Arrangements"

IFRS 11 prescribes the accounting for interests in joint arrangements, i.e. in cases that decisions about the activities of the arrangement require the unanimous consent of parties sharing control.
The impact of the revised IFRS 11 is presented in note 17.

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(e) IFRS 28 «Investments in Associates and Joint Ventures»

IAS 28 «Investments in Associates and Joint Ventures» replaces IAS 28 «Investments in Associates». IAS 28 now includes joint ventures, since they are now mandatorily accounted for under the equity method

Judgments and estimates

The preparation of interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments and estimates made by management in applying Group's accounting policies were the same as those that applied to the consolidated financial statements for the year ended 31 December 2012.

Financial Risk

Group's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements as at and for the year ended 31 December 2012.

3. Seasonality of operations

Consumption of natural gas from domestic customers for heating purposes is subject to fluctuations due to seasonality, with increased demand at the first and fourth quarter. This is mainly attributable to the seasonal weather conditions with no need to adjust the accounting policies due to seasonality.

4. Income Tax

The income tax expense presented in the statement of comprehensive income for the Group and the Company is analyzed as follows:

	GROUP		COMPANY	
	30/06/2013	30/06/2012	30/06/2013	30/06/2012
Current tax	(9,040,795)	(29,937,589)	-	(18,037,206)
Deferred tax	(11,544)	1,803,894	1,575,293	2,285,980
Total taxes recognized in the Statement of Comprehensive Income	(9,052,339)	(28,133,695)	1,575,293	(15,751,226)

In January 2013 applied the Law 4110/23.01.2013 "Combating tax evasion, staffing of the tax auditing department and other provisions under the responsibility of the Ministry of Finance". The new tax law introduced certain changes in the corporate income tax as the increase in the tax rate of 20%, which was effective until December 31, 2012 to 26% for fiscal years commencing on 1 January 2013 and onwards and the withholding tax 10% on distributed profits to be adopted from 1.1.2014 and onwards. The Company and the Group, taking into account the new tax rates and in accordance with IAS 12, have adjusted the deferred tax, recognizing the difference as income from income tax in the statement of comprehensive income.

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The effective tax rate for the first half of 2013 is about 10% and 2% for the Group and the Company. The corresponding figures for the first half of 2012 was approximately 20% and 15% respectively. The difference in percentage of the effective tax rate is due to tax losses of the Company and accordingly affects the Group.

5. Investments in Associates and Joint Ventures

In February 2013, the General Meeting of shareholders of subsidiary EPA Attica approved reduction of share capital equal to the amount of 10,000,983 (51% DEPA, ie EUR 5,100,501), which was paid to shareholders in March 2013 and the number of shares reduced by 340,749.

6. Fixed Assets and Intangible Assets

Purchases and depreciation/amortization of tangible and intangible assets of the Group for the six months period of 2013 was EUR 30,265,943 (2012: 17,044,235) and EUR 34,945,722 (2012:33,730,817) respectively. Purchases and depreciation/amortization of tangible and intangible assets of the company was EUR 1,167,945 (2012:1,468,559) and EURO 11,201,013 (2012:10.906.224) respectively. Tangible and intangible assets in the Statement of Financial Position of the Company, except for the abovementioned purchases of tangible and intangible assets, include networks constructed by EPA.

7. Trade and other receivables

Trade and other receivables are analyzed as follows:

	GROUP		COMPANY	
	30/06/2013	31/12/2012	30/06/2013	31/12/2012
Trade Debtors	561,755,726	726,131,804	423,324,554	600,520,044
Less : Provisions	(79,763,200)	(79,763,200)	(79,763,200)	(79,763,200)
Total	481,992,526	646,368,604	343,561,354	520,756,844
Other Receivables	148,916,534	188,319,518	345,861,119	346,800,737
Total	630,909,060	834,688,122	689,422,473	867,557,581

It should be noted that Trade Debtors include the short term receivables from related parties (note 13).

8. Share Capital

As of 30 June 2013, the total share capital paid amounts to EUR 991,238,046 (2012: EUR 991,238,046) divided into 11,258,951 (2012: 11,258,951) ordinary shares of nominal value EUR 88.04 each.

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According to the Shareholders Register of the Company, as at 30/06/2012, its shareholders were the following:

SHAREHOLDER	NO OF SHARES	PARTICIPATION PERCENTAGE AS AT 30/06/2013
GREEK STATE (H.R.A.D.F.)	7,318,318	65.00%
HELLENIC PETROLEUM S.A.	3,940,633	35.00%
TOTAL	11,258,951	100.00%

9. Dividends

According to the provisions of Greek corporate legislation, Societe Anonymes are required to distribute each year, as a dividend, an amount that equals to 35% of the profits after taxes and after the establishment of the statutory reserve. According to article 30 of Law 2579/98 companies and organizations whose exclusive shareholder or owner with a majority over 60% of its share capital is the Greek State, either directly or through another company or organization whose exclusive or major shareholder is the Greek State and operate as a Societe Anonyme, are required to distribute, from the fiscal year 1997 and thereafter, the total dividend that determined by the company's articles of association or by law provisions.

On 18 April 2013, the Board of Directors of the Company, proposed a dividend from 2012 profits amounting to EURO 35,916,053.69 (EURO 3.19 per share). The proposal of BoD was approved by the annual Ordinary Shareholders' meeting on 25/06/2013. The payment of this dividend took place on 23/08/2013.

10. Loans and Borrowings

Borrowings of the Group have been granted by Greek and foreign banks and are denominated in EUR and US Dollars. Amounts payable within a year from the Statement of financial position date are classified as current, while amounts payable after one year are classified as long-term. The Group records provisions for accrued borrowing interests and recognizes them in each period's profit or loss. On 14 March 2013 the loan of DEPA from the Deposits and Mortgage Fund (Tameio Parakatathikon and Daneion) amounted to EUR 100 million was extended as well as the security of the Greek government, for five months, with repayment in installments of EUR 20,000,000 starting from April 2013. The relevant loan repaid (last installment payment on 14.8.2013). DESFA has not proceeded to new loans after 31/12/2012. The period 1/1/2013-30/06/2013 DESFA repaid an amount EUR 5,483,403 for short-term borrowings and EUR 16,390,298 for long-term borrowings.

11. Provisions and other liabilities

Provisions for contingent risks and expenses amounted to EUR 22 million (2012: EUR 20 million) and relate to provisions for legal disputes and claims against the parent company DEPA SA for an amount of EUR 2.4 million, provisions for legal disputes and claims against the subsidiary DESFA SA for an amount of EUR 18.6 million and provisions for overdue interest for an amount of EUR 1 million relating to parent company.

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12. Trade and other payables

The total liabilities of the Group and the Company towards suppliers and others creditors are analyzed as follows:

	GROUP		COMPANY	
	30/06/2013	31/12/2012	30/06/2013	31/12/2012
Suppliers	69,826,776	267,785,936	52,153,397	232,332,993
Cheques payable	276,147	281,797	-	-
Customer prepayments	2,465,000	2,465,780	-	-
Liabilities to social security organizations and tax payables	26,367,970	15,326,831	25,995,627	15,060,079
Liabilities to subsidiaries and related parties	51,223	89,983	129,404,317	117,764,997
Dividend payable	32,773,399	-	32,773,399	-
Other creditors	4,246,692	25,360,350	497,211	400,141
Other payables	173,209,381	201,928,198	183,861,772	188,067,791
Total	309,216,588	513,238,875	424,685,723	553,626,001

A dispute between DEPA SA and supplier Botas over the interpretation of a parameter of the pricing formula (Parameter K), which is not related to the price of natural gas sold to Botas by its primary gas producers has been submitted to Arbitration. Botas interpretation has not been accepted by DEPA. DEPA, however, has recorded an adequate provision over potential future additional financial obligations against Botas that may arise from the interpretation of "K" factor.

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13. Related party transactions and balances

The Company considers as related parties the members of the Board of Directors (including their related parties) as well as shareholders holding a percentage greater than 5% of its share capital. The related party transactions and balances of the mutual controlled entities refer to the 100% interest. The Company's and the Group's related party transactions and balances during the period 1/1-30/06/2013 and at 30 June 2012, respectively, are as follows:

RELATED PARTIES	GROUP				COMPANY			
	1/1-30/06/2013		1/1-30/06/2013		1/1-30/06/2013		1/1-30/06/2013	
	Sales to related parties	Purchases from related parties	Due from related parties	Due to related parties	Sales to related parties	Purchases from related parties	Due from related parties	Due to related parties
A. Related parties								
DESFA S.A.	-	-	-	-	10,054,868	85,233,193	97,796,420	142,672,674
EPA ATTIKI S.A.	77,580,470	110,747	5,908,820	46,129	77,520,093	110,747	5,892,988	46,129
EPA THESSALONIKI S.A.	57,311,105	383,530	2,489,344	55,227	57,307,280	383,530	2,485,431	55,227
EPA THESSALIA S.A.	27,978,206	251,696	1,643,741	74,123	27,918,047	251,696	1,623,583	74,123
HELLENIC PETROLEUM S.A.	4,656,248	-	13,111,268	1,496	4,656,248	-	13,111,268	1,496
Total	167,526,029	745,973	23,153,173	176,975	177,456,536	85,979,166	120,909,690	142,849,649
Transactions with associates	153,230	-	354,672	-	153,230	-	354,672	-
Grand Total	167,679,259	745,973	23,507,845	176,975	177,609,766	85,979,166	121,264,362	142,849,649

RELATED PARTIES	Ο ΟΜΙΛΟΣ				COMPANY			
	1/1-30/06/2012		1/1-30/06/2012		1/1-30/06/2012		1/1-30/06/2012	
	Sales to related parties	Purchases from related parties	Due from related parties	Due to related parties	Sales to related parties	Purchases from related parties	Due from related parties	Due to related parties
A. Related parties								
DESFA S.A.	-	-	-	-	58,862,345	156,432,457	26,289,843	103,345,177
EPA ATTIKI S.A.	102,179,678	176,161	5,504,856	45,660	102,119,155	176,161	5,488,933	45,660
EPA THESSALONIKI S.A.	73,211,134	118,931	2,592,841	38,392	73,155,556	118,931	2,588,995	38,392
EPA THESSALIA S.A.	36,945,211	184,932	2,127,480	76,477	36,878,659	184,932	2,119,176	76,477
HELLENIC PETROLEUM S.A.	13,305,341	5,000	11,551,515	1,496	13,305,341	5,000	11,551,515	1,496
Total	225,641,364	485,024	21,776,692	162,025	284,321,056	156,917,481	48,038,462	103,507,202
Transactions with associates	311,431	-	511,421	-	311,431	-	511,421	-
Grand Total	225,952,795	485,024	22,288,113	162,025	284,632,487	156,917,481	48,549,883	103,507,202

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Fees to the members of the Board of Directors of the Group and the Company are as follows:

	30/06/2013	30/06/2012
Fees of the Company's BoD members	136,513	185,331
Fees of the consolidated Subsidiaries' BoD members	<u>199,358</u>	<u>243,359</u>
Fees of the Group's BoD members	335,871	428,690

14. Commitments and Contingent Liabilities

14.1 Contingent Liabilities from cases under dispute or under arbitration

There are various litigations and claims against DESFA S.A. by third parties arising from the expropriation of land amounting to a total of EUR 31,171 thousand. According to the company's legal department, DESFA will not be obliged to pay, on the date the claim is finalized, an amount greater than EUR 13,523 thousand.

According to the company's accounting policy, fixed indemnities due to expropriation are included in the cost of tangible fixed assets. Additionally, there are lawsuits by third parties (except for expropriation) against DESFA amounting to EUR 39,224 thousand whereas there are lawsuits by DESFA against third parties amounting to EUR 30,075 thousand. DESFA recorded for the period 01/01-30/06/2013 a provision against these lawsuits of EUR 4,177 thousand.

14.2 Other contingent liabilities

The Group's companies have not yet been audited by the tax authorities for the following years:

COMPANY	COUNTRY	OPEN TAX YEARS
DEPA S.A.	GREECE	2012
DESFA S.A.	GREECE	2012
EPA ATTIKI S.A	GREECE	2009-2010
EPA THESSALONIKI S.A..	GREECE	2007-2010 & 2012
EPA THESSALIA S.A.	GREECE	2007-2010 & 2012
Y.A.F.A. POSEIDON S.A.	GREECE	2010 & 2012
SOUTH STREAM S.A.	GREECE	2012
ICGB AD	BULGARIA	2011-2012

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15. Disclosures about fair value of financial instruments

Financial assets and liabilities are measured at amortized cost. The fair value of these assets carried at the amortized cost is not materially different from their carrying amounts. There are no financial instruments which are valued at fair value and therefore no disclosure is required for categorization hierarchy and IFRS 13.

16. Other Disclosures

Three (3) E.P.A.: E.P.A. Attiki, E.P.A. Thessalia and E.P.A. Thessaloniki have been established up to now and there are three more in progress to be established: E.P.A. Eastern Macedonia and Thrace, E.P.A Central Macedonia and E.P.A. Central Greece.

17. Restatement of financial statements

Under IFRS 11 and the amendment of IAS 28, joint ventures are accounted by the equity method. As a result of the retrospective implementation of the above amendment from 1.1.2012, certain prior period comparative figures have been restated and as a result the Group's participation to the joint ventures is not included in each financial statement caption through the proportionate consolidation method.

Also, actuarial gains have been recognized directly in equity together with the attributable deferred tax.

Set out below are the restated consolidated statement of comprehensive income for the period ended 30 June 2012 and the restated consolidated statement of the financial position as of 31.12.2012, after the change of the accounting treatment of the joint ventures and the implementation of the amendment of IAS 19, as well as the restated Company's statement of financial position as of 31.12.2012 and the restated statement of comprehensive income for the period ended 30.06.2012, after the implementation of IAS 19.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	31.12.2012			As restated
	As published	Adjustments due to change in accounting policy of valuation of joint ventures	Adjustments per IAS 19	
ASSETS				
Non-current assets				
Property, plant and equipment	1,970,253,606	(8,385,668)	-	1,961,867,937
Intangible assets	19,317,389	1,331,047	-	20,648,436
Investment in subsidiaries	-	360,399,318	(174,998)	360,224,320
Investment in associates	9,830,568	-	-	9,830,568
Investment securities - available for sale	5,916,494	(5,916,494)	-	-
Other long-term receivables	2,128,950	(1,631,931)	-	497,018
Deferred tax assets	51,732,195	(1,750,005)	(219,282)	49,762,908
Total non-current assets	2,059,179,202	344,046,267	(394,280)	2,402,831,187
Current assets				
Inventories	76,199,584	(2,721,642)	-	73,477,942
Trade and other receivables	854,824,731	(20,136,610)	-	834,688,121
Investment securities - available for sale	26,662,249	(26,662,249)	-	-
Investment securities - held to maturity	7,890,510	(7,890,510)	-	-
Cash and cash equivalents	200,995,797	(34,313,880)	-	166,681,916
Total current assets	1,166,572,871	(91,724,891)	-	1,074,847,979
TOTAL ASSETS	3,225,752,073	252,321,376	(394,280)	3,477,679,166
EQUITY				
Share Capital	991,238,046	-	-	991,238,046
Reserves	130,657,605	(4,374,463)	-	126,283,143
Retained Earnings	483,486,258	4,374,463	6,245,783	494,106,503
Total Equity	1,605,381,909	-	6,245,783	1,611,627,692
LIABILITIES				
Non-current liabilities				
Loans and borrowings	252,826,305	(10,172,914)	-	242,653,391
Provisions and other liabilities	21,001,161	(740,316)	-	20,260,845
Government grants	326,158,635	(27,513,641)	-	298,644,993
Employee benefits	18,888,161	(1,225,990)	(6,640,063)	11,022,108
Other long-term liabilities	318,417,136	290,054,249	-	608,471,385
Deferred tax liabilities	-	-	-	-
Total non-current liabilities	937,291,398	250,401,388	(6,640,063)	1,181,052,722
Current liabilities				
Trade and other payables	508,675,059	4,563,815	-	513,238,874
Loans and borrowings	146,385,585	-	-	146,385,585
Short-term tax liabilities	28,018,122	(2,643,829)	-	25,374,293
Total current liabilities	683,078,766	1,919,986	-	684,998,752
Total liabilities	1,620,370,164	252,321,373	(6,640,063)	1,866,051,474
TOTAL EQUITY AND LIABILITIES	3,225,752,073	252,321,376	(394,280)	3,477,679,166

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CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

	From 1 January 2012 to 30.6.2012			
	As published	Adjustments due to change in accounting policy of valuation of joint ventures	Adjustments per IAS 19	
Revenue	1,089,887,308	(37,565,401)	-	1,052,321,907
Cost of sales	(906,091,928)	3,394,989	-	(902,696,939)
Gross Profit	183,795,380	(34,170,412)	-	149,624,968
Administrative expenses	(18,876,458)	2,815,959	-	(16,060,499)
Distribution expenses	(8,598,683)	5,164,938	-	(3,433,745)
Other income/(expenses)	(19,559,450)	(1,898,973)	-	(21,458,423)
Amortization of grants	6,387,752	(776,380)	-	5,611,372
Share of profit/(loss) from equity-accounted investees	(686,063)	22,350,804	-	21,664,741
Foreign currency translation differences (losses)	(3,998,813)	-	-	(3,998,813)
Operating Profit	138,463,665	(6,514,064)	-	131,949,601
Finance costs	(8,074,730)	1,412,038	-	(6,662,692)
Finance income	13,823,922	(822,089)	-	13,001,833
Profit before income tax	144,212,857	(5,924,115)	-	138,288,742
Income tax	(34,057,809)	5,924,115	-	(28,133,695)
Profit for the period	110,155,048	-	-	110,155,047
Other comprehensive income	(33,610)	-	246,391	212,782
Total comprehensive income for the period	110,121,438	-	246,391	110,367,829

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COMPANY'S STATEMENT OF FINANCIAL POSITION

	31.12.2012		
	As published	Adjustments per IAS 19	As restated
ASSETS			
Non-current assets			
Property, plant and equipment	718,823,466	-	718,823,466
Intangible assets	3,445,175	-	3,445,175
Investment in subsidiaries	955,070,187	-	955,070,187
Investment in associates	13,200,000	-	13,200,000
Other long-term receivables	236,561	-	236,561
Deferred tax assets	45,008,250	(123,196)	44,885,055
Total non-current assets	1,735,783,639	(123,196)	1,735,660,443
Current assets			
Inventories	29,134,140	-	29,134,140
Trade and other receivables	867,557,581	-	867,557,581
Cash and cash equivalents	69,581,721	-	69,581,721
Total current assets	966,273,442	-	966,273,442
TOTAL ASSETS	2,702,057,081	(123,196)	2,701,933,885
EQUITY			
Share capital	991,238,046	-	991,238,046
Reserves	111,044,468	-	111,044,468
Retained Earnings	295,837,770	1,032,899	296,870,669
Total Equity	1,398,120,284	1,032,899	1,399,153,183
LIABILITIES			
Non-current liabilities			
Loans and borrowings	-	-	-
Provisions and other liabilities	3,105,802	-	3,105,802
Government grants	36,188,953	-	36,188,953
Employee benefits	2,359,587	(1,156,095)	1,203,492
Other long-term liabilities	608,279,265	-	608,279,265
Deferred tax liabilities	-	-	-
Total non-current liabilities	649,933,607	(1,156,095)	648,777,512
Current liabilities			
Trade and other payables	553,626,001	-	553,626,001
Loans and borrowings	100,377,189	-	100,377,189
Total current liabilities	654,003,190	-	654,003,190
Total liabilities	1,303,936,797	(1,156,095)	1,302,780,702
TOTAL EQUITY AND LIABILITIES	2,702,057,081	(123,196)	2,701,933,885

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COMPANY'S INTERIM STATEMENT OF COMPREHENSIVE INCOME

	From 1 January 2012 to 30.6.2012		
	As published	Adjustments per IAS 19	As restated
Revenue	1,107,002,540	-	1,107,002,540
Cost of sales	(1,020,767,731)	-	(1,020,767,731)
Gross profit	86,234,809	-	86,234,809
Administrative expenses	(8,285,945)	-	(8,285,945)
Distribution expenses	(3,214,200)	-	(3,214,200)
Other income/(expenses)	(21,973,007)	-	(21,973,007)
Amortization of grants	648,671	-	648,671
Dividends	45,968,981	-	45,968,981
Foreign currency translation differences (losses)	(3,960,029)	-	(3,960,029)
Operating Profit	95,419,280	-	95,419,280
Finance costs	(1,839,207)	-	(1,839,207)
Finance income	11,285,373	-	11,285,373
Profit before income tax	104,865,446	-	104,865,446
Income tax	(15,751,226)	-	(15,751,226)
Profit for the period	89,114,220	-	89,114,220
Other comprehensive income	-	246,391	246,391
Total comprehensive income for the period	89,114,220	246,391	89,360,611

18. Subsequent Events

On 01/08/2013 and on 02/08/2013, the Board of Directors of HRADF and of ELPE respectively approved the sale of the 66% of DESFA (ie 31% the Hellenic State and 35% ELPE) to the Azeri Company Socar that has submitted a respective offer of EUR 400 million. The Board of Directors of ELPE, requested the approval of the transaction by the Extraordinary Shareholders Meeting, that was held on 2 September 2013. The settlement is subject to the approval of the relevant authorities as well as of the national and european regulatory authorities, and for this reason the investment in DESFA is not classified as held for sale. Therefore, no assessment was made of the possible effect to the Group's financial statements.

There have been no other events after 30 June 2013 that would have a material effect to these interim financial statements and would need to be disclosed or to adjust the amounts presented in these interim financial statements.

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Independent Auditors' Report on Review of Condensed Interim Financial Information

(Translated from the original in Greek)

To the Shareholders of
PUBLIC GAS COMPANY (DEPA) S.A.

Introduction

We have reviewed the accompanying condensed standalone and consolidated statement of financial position of PUBLIC GAS COMPANY (DEPA) S.A. (the "Company") as of 30 June 2013 and the related condensed standalone and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended and the selected explanatory notes, which comprise the interim financial information. Company's management is responsible for the preparation and presentation of this condensed interim financial information in accordance with the International Financial Reporting Standards adopted by the European Union and specifically with IAS 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410 "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting".

Athens, 4 September 2013
KPMG Certified Auditors A.E.
AM SOEL 114

Harry Sirounis, Certified Auditor Accountant
AM SOEL 19071