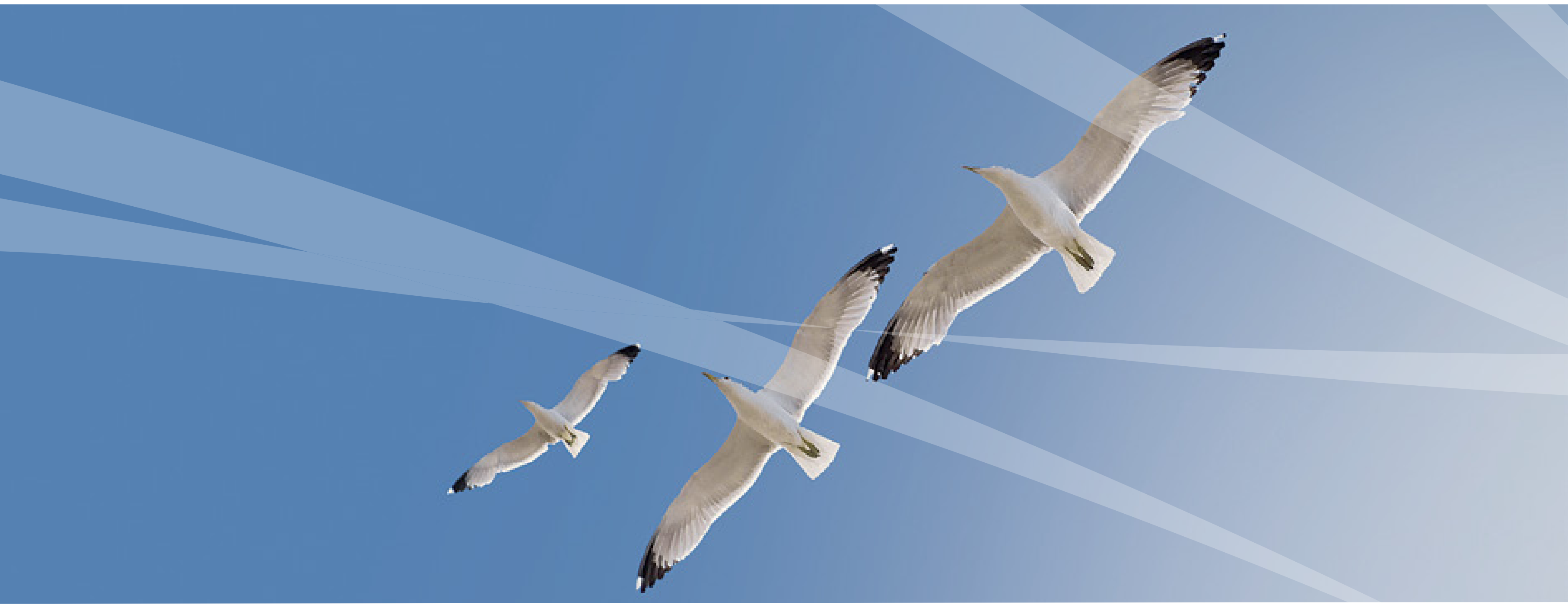
Company Profile



Natural gas is the fastest growing form of primary energy world-wide, given - on the one hand - its advantages compared to other forms of energy based on fossil fuels and - on the other hand - its decisive contribution in the defense of the necessary elements for Sustainable Development, i.e. "Environment, Society, Economy".

And this is because:

- Natural gas allows greater energy efficiency compared to other fuels on all production segments, primarily for power generation using combined cycle technology,
- Natural gas is more environmentally friendly since, per unit of energy produced, it is less damaging to the environment by 38% compared to coal, by 28% compared to crude oil and by 24% compared to diesel oil. Those percentages are in reality increased taking into account the greater efficiency rate of gas against the above fuels under comparison,
- Natural gas provides greater flexibility as a fuel and is easy to use and handle in all domestic, commercial or industrial applications.

The combination of all those characteristics establishes natural gas as:

- First class fuel for power generation to the extent of creating a close interrelationship between electricity and gas markets,
- Indispensable back-up fuel - and not only - for the rapid and solid development of renewable energy sources (RES),
- Essential element for the development of important new gas applications, such as another fuel in the automotive industry or as an element for future innovative commercial applications for the production of new energy forms like hydrogen or liquid fuels,
- Basic tool for the promotion of the European target of "20-20-20" and the European energy policies in general.

Natural gas is the fuel of choice in the framework of the European energy policy, and is considered as the fuel of the 21st century and at the same time the bridge - given the right time horizon - between fossil fuels and renewable energy forms.

The implementation of the big energy project to introduce natural gas in the Greek energy balance was set in motion with the creation of the Public Gas Corporation (DEPA), back in 1988, as the vehicle for putting in place the necessary infrastructure and establishing all the other components pertaining to a fledging natural gas industry.

DEPA at a glance

DEPA implemented a considerable - for Greek standards - project of basic infrastructure, with a book value in excess of 1,5 billion euro, allowing the transport of natural gas from Thrace to Attica and to other consumption centers on the Greek mainland. More than 1200 kms of high pressure transport pipeline network and more than 500 kms of medium pressure in various areas were constructed, as well as an extensive low pressure distribution network in at least six urban areas. During the same period the construction of the liquefied natural gas (LNG) re-gasification terminal on the island of Revithoussa was completed, connected via subsea pipelines to the central pipeline system for gas transport. In addition, the Interconnector between Karaçabey in Turkey and Komotini in Greece - 295 kms in length - was constructed for the transport of gas from Turkey to Greece. Collaboration was initiated with international companies, which undertook the extension of the distribution networks within defined geographical areas and the commercialization of gas to customers, having an annual consumption up to ten million cubic meters per year. An internal gas market was developed, covering all sectors of economic activity presenting now further potential.

The increasing role of natural gas in the international energy scene, combined with the country's geographical position, create perspectives of broader interconnections of the existing infrastructure with the gas networks of neighboring countries. DEPA is promoting this geostrategic advantage by participating actively in the implementation of corresponding projects.

The gas Interconnector between Greece and Turkey is in operation since 2007, transporting Azerbaijani gas via Turkey to Greece. The extension of this pipeline is planned to reach Italy, while at the same time the connection between Greece and Turkey forms the basis for the Greece - Bulgaria Interconnector, as a pipeline branch of the Interconnector Turkey – Greece – Italy (ITGI). This branch, now under development, has a length of 170 kms between the cities of Komotini and Stara-Zagora and already presents prospects for future extension.

DEPA, with its wide experience, has a strong presence in the broader energy scene. Since 2007, DEPA is active as a group of legally unbundled companies in the full spectrum of the natural gas industry, facing successfully the challenges of the free market, liberalized in line with the provisions of the EU legislation.

The European Union supports and strengthens through co-financing schemes all DEPA projects, especially those whose positive contribution extends beyond the borders of Greek territory, in South Eastern Europe and further into the broader European space. For example, the projects mentioned are those for the Greece-Turkey, Greece-Italy, Greece-Bulgaria interconnections, andfor a new LNG Terminal in northern Greece, having multiple positive effects in the implementation process of the integrated European policies since - among others - they contribute to the diversification of supply sources, to the establishment of conditions for healthy competition and security of supply and to the development and strengthening of regional emerging markets.

With DEPA as a basic leverage tool, the investment horizon is broadened and the business opportunities are multiplied, in and out of the country, covering the whole network of corresponding activities. Essential challenge for today's European natural gas industry is the creation of those conditions that will allow, over time, security of supply under competitive terms.

1987
A. Papandreou and A. Peponis sign the intergovernmental agreement between Greece and Russia regarding the supply of Greece with natural gas

02/1988
Conclusion of the first commercial agreement between the competent energy organizations of Greece and Algeria on the supply of Greece with LNG.

09/1988
Establishment of the Public Gas Corporation (DEPA S.A.)

12/1988
DEPA enters into an agreement for the construction of a natural gas transmission pipeline from the greek-bulgarian border to Attica

1994
DEPA concludes its first natural gas sale contract with PPC

1995
The first gas law is proclaimed (Law 2364)

1996
Completion of the construction of the pipeline and the Border Metering Station and connection of the first natural gas consumer

2000
Completion of the facility of temporary storage and LNG gasification in Revithousa islet and supply of LNG from Algeria. Gas Supply Companies (EPA) of Thessaloniki and Thessaly are established.

2001
EPA of Attica is established

The history of DEPA

A significant project for the introduction of natural gas to the Greek energy balance was launched in 1988 by the establishment of DEPA, as an agent which would develop the necessary infrastructure and initiate all other actions related to the natural gas industry.

- In 1987, Prime Minister Andreas Papandreou and Minister of Industry, Energy and Technology, Anastasios Peponis, decided the modernization of Greece in the energy field, in order to boost the competitiveness of the greek economy, improve the environment and cut down on petroleum dependence, leading to the Intergovernmental Agreement between the Hellenic Republic and the then Soviet Union on the supply of our country with natural gas.
- In February 1988, the competent energy organizations of Greece and Algeria enter into their first commercial agreement on the provision of our country with liquefied natural gas (LNG).
- In September 1988, Public Gas Corporation (DEPA) is founded as a subsidiary company of the then Public Petroleum Corporation (DEP) with a view to efficiently cover all the needs arising from the introduction of natural gas.
- In December 1990, DEPA enters into an agreement on the construction of a 512 km long natural gas transmission pipeline, from the greek-bulgarian border to Attica.
- In 1994, DEPA concludes its first sale contract with Public Power Corporation (DEI), the biggest consumer in Greece, which formed the basis for further development of the natural gas industry at a national level.
- In 1995, the first gas law passes (Law 2364), which, among others, sets the framework for the establishment of regional Gas Supply Companies, with the participation of DEPA and private investors.
- In early 1996, the construction of the pipeline and the Border Metering Station at Sidirokastro is completed, Russian gas is inserted into the pipeline via Bulgaria and the first tests are performed. In November, the first natural gas consumer, Hellenic Sugar Industry in Larisa, is connected to the pipeline.
- In 2000, the facility of temporary storage and gasification of liquefied natural gas (LNG) in Revithousa islet is constructed and LNG is delivered from Algeria.
- Moreover, in 2000, after the successful outcome of an international bid for the selection of private investors, the first two Gas Supply Companies (EPAs) are founded in the area of Thessaloniki and Thessaly. DEPA participates with 51% in the companies' share capital, while the remaining 49% belongs to a private individual who is also in charge of the management.
- In 2001, a third EPA is established under a similar procedure in the region of Attica comprising the greater Athens area.

2003
Conclusion of an interstate agreement between Greece and Turkey on gas supply from Turkey

2003
Conclusion of an agreement on the construction of a greek-turkish pipeline between DEPA and Botas

2005
Proclamation of Law 3428 on natural gas market liberalization

2005
Commencement of the construction of the natural gas Interconnector between Greece and Turkey

03/2007
Establishment of DESFA as a 100% subsidiary of DEPA

07/2007
Conclusion of an interstate agreement among Greece, Italy and Turkey on the implementation of the ITGI system

08/2007
Conclusion of a memorandum of understanding between Greece and Azerbaijan on the supply of gas with destination to Italy and Greece

11/2007
Supply of gas through the greek-turkish Interconnector

2008
Establishment of the company POSEIDON S.A. (Greece-Italy Subsea Natural Gas Pipeline)

2009
Conclusion of a memorandum of understanding between Bulgarian Energy Holding EAD, DEPA and Edison, on the construction the the ITGI system branch towards Bulgaria named IGB (Interconnector Greece – Bulgaria)

1/2011
Establishment of the company "Natural Gas Interconnector Greece – Bulgaria AD" (ICGB AD)

- In 2003, an interstate agreement is entered into between Greece and Turkey for the supply of gas via Turkey. The greek-turkish natural gas interconnecting pipeline starts being constructed in 2005 and operating in 2007.
- In 2005, the Greek Parliament proclaims Law 3428 on natural gas market liberalization, which stipulates the establishment of a DEPA subsidiary company under the trade name "Hellenic Gas Transmission System Operator" (DESFA S.A.). This law provides for the operational independence of the two legally unbundled companies.
- In November 2005, an interstate agreement is entered into between Greece and Italy recording the commitment of the two countries to support the IGI (Italy-Greece Interconnector) project, which is a priority for the connection between the italian and the greek natural gas network.
- In March 2007, by virtue of a Presidential Decree, DESFA is founded as a 100% subsidiary of DEPA, to which ownership of the entire system of high pressure gas pipeline network and the LNG installation was transferred.
- In July 2007, an interstate agreement is entered into among Greece, Italy and Turkey, which establishes the commitment of the three governments for the implementation of the ITGI system.
- In August 2007, a memorandum of understanding is concluded between Greece and Azerbaijan, which officially reflects the interest of the two governments to enter into agreements for gas supply to Italy and Greece through the IGI system.
- In November 2007, the greek-turkish pipeline starts its operation.
- In June 2008, a company under the name "POSEIDON S.A.", the Greece-Italy Subsea Natural Gas Pipeline Corporation (YAFA).
- In July 2009, a memorandum of understanding is entered into between Bulgarian Energy Holding AD (BEH AD), DEPA S.A. and Edison SpA on the construction of the IGI pipeline branch towards Bulgaria.
- In January 2011, «Natural Gas Interconnector Greece Bulgaria AD (ICGB AD)» is established. It is a company responsible for the development, construction and function of the new natural gas pipeline between Greece and Bulgaria (IGB pipeline). IGI Poseidon S.A. (a firm that is equally owned by DEPA and Edison, and is responsible for the development, construction and operation of the subsea interconnecting natural gas pipeline between Greece and Italy) and Bulgarian Energy Holding AD participate in the share capital of the new company.


Interconnector Greece – Bulgaria (IGB)
Interconnector Greece – Turkey (ITG)
Interconnector Greece - Italy (IGI Onshore)
Interconnector Greece - Italy (IGI Poseidon)
Strymonochori Border station
Karperi
Mitrousi
Laxanas
Gazoros
Paleochori
Chalkero
Xanthi
Toxotes
Petropigi
Amaxades
Kosmio
Komotini
Hamilo
Ferres
Kipi
Alexardroupoli
VFL
Fotolivos
Amigdaleonas (Kavala)
Drimos
Nea Mesimvria
Pentalofos
Filiron
Plati
Diavata
Asvestochori
Trikala Imathias
Eleftherochori
Katerini
Litochoro
Platamonas
Rapsani
Industrial Zone Larissa
N. Larissa
S. Larissa
Trikala
Gorgovites
Karditsa
Zappio
kokkina
Volos
Farsala
Ampelia
Polydendri
Lamia
Brallos
Modi
Mavroneri
Levadia
AdG
Thisvi
Thiva
Inofyta
Aliveri
P.P.C. Aliveri
Varnavas
Assopos
Stefani
Menidi
A.Liossia
Patima
Stamata
Kalyvia
Pallini
Mandra
Megara
Giannoulas
Aspropirgos
Schisto
P.P.C. Keratsini
Ag. Theodori Kalamaki
Ag.Triada
Korinthos
MOTOR OIL
Examilia
Markopoulo
Keratea
Lavrio
Dervenakia
Argos
Tripoli
Achladokambos
P.P.C. Megalopoli
Tripotamos
Megalopoli
Revithousa LNG Terminal
High Pressure Natural Gas Transmission System
Operating
Under construction
Under development

The natural gas system in Greece

From 1990, starting year of the works for the construction of the natural gas infrastructure, to 2007, DEPA completed, among others, the following projects:

- A natural gas transmission system including:
  - A central high pressure pipeline (70 bar) from the greek-bulgarian border to Attica, with a total length of 512 kilometers,
  - High pressure transmission branches to Eastern Macedonia and Thrace, Thessaloniki, Volos and Attica, with a total length of 706 kilometers,
  - Metering and regulating stations for measuring gas supply and pressure regulation,
  - Remote control system, operation and telecommunication control systems,
  - Operation and maintenance centers in Attica, Thessaloniki and Thessaly,
  - Border Stations at Sidirokastro (greek-bulgarian borders) and in Kipoi (greek-turkish borders).

- LNG Storage and Regasification Terminal on Revithousa islet, including:
  - Two storage tanks with a total capacity of 130,000 c.m. (65,000 c.m. each),
  - Docking facilities for tanker vessels,
  - Cryogenic facilities,
  - Gasificators for LNG re-gasification and supply of the transmission system,
  - Two subsea pipelines connecting Revithousa islet facilities with the transmission system on the mainland

- A distribution system consisting of:
  - Medium and low pressure networks (19 bar & 4 bar) in the industrial areas Oinofita, Plati Imathias, Phthiotida, Xanthi, Kavalas, Kilkis, Serres, Drama, Komotini and Alexandroupolis,
  - Medium and low pressure networks in Attica, Thessaly and Thessaloniki, transferred to the EPAs upon their establishment.

- Two Gas Supply Stations for Vehicles (SALFA) (among the greatest Gas Supply Stations for Vehicles in Europe), that supply 20% of OASA buses in Attice:
  - The station in Ano Liosia began its operation in 2001,
  - The station in Anthousa began its operation in 2006.

DEPA Group

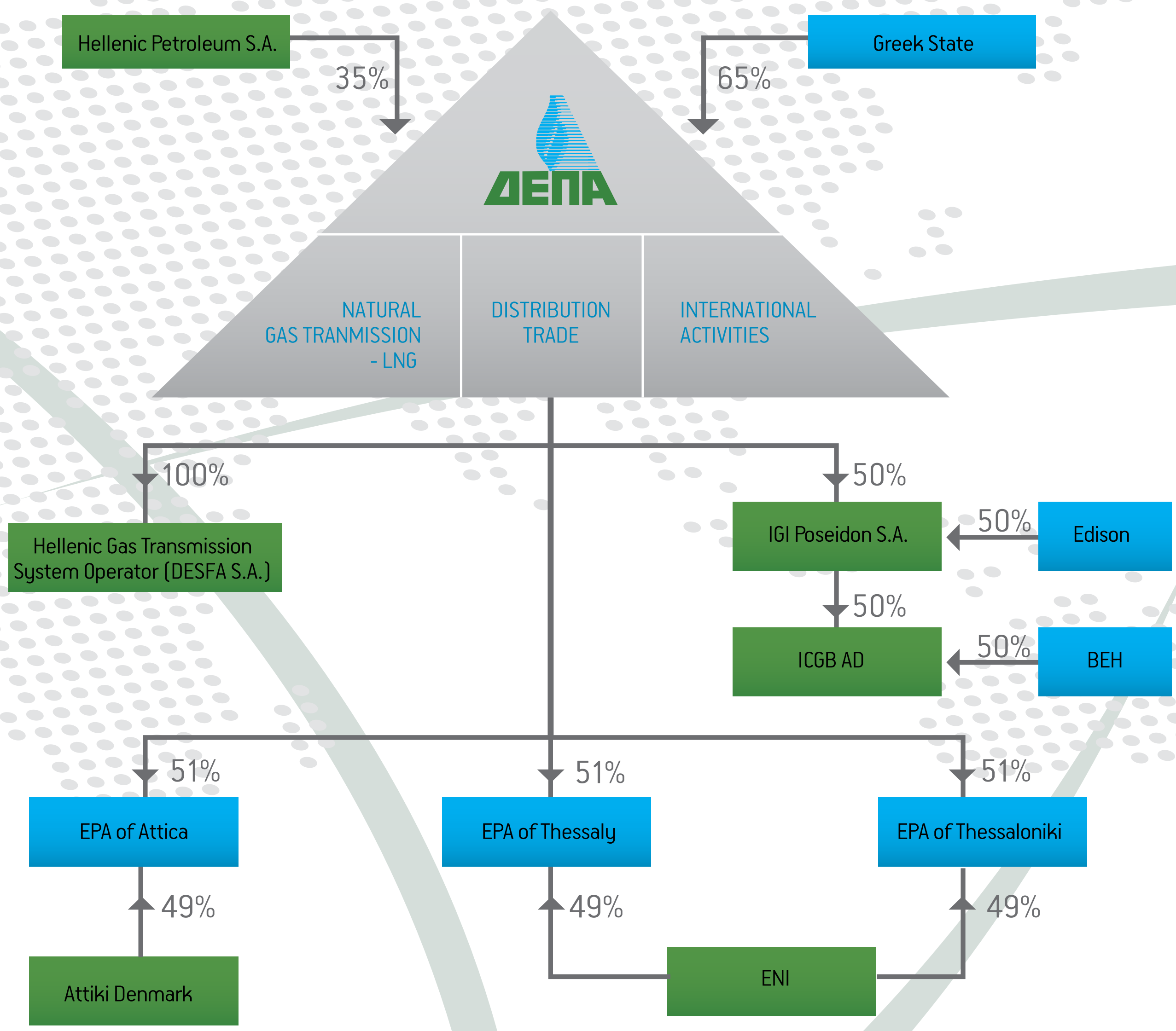
DEPA has created a powerful group of companies which is rapidly developing through continuous investments. Its share capital amounts to 991.2 million euros, with the participation of the Greek Government by 65% and Hellenic Petroleum S.A. (EL.PE.) by 35%. DEPA's core mission is the importation, transmission, distribution and trade of natural gas and liquefied natural gas in Greece, as well as global activities falling within the objectives of its business plan.

The Hellenic Gas Transmission System Operator, DESFA S.A., is a 100% subsidiary company of DEPA that was established in 2007 under the legislative framework on the liberalization of natural gas market. DESFA was formed in order to fully monitor the Natural Gas National System. In particular, DESFA is the owner of the Natural Gas National System and holds the exclusive right to operate, manage, exploit and develop the System.
YAFA Poseidon S.A. was founded by DEPA S.A. and Edison International (100% subsidiary of Edison S.p.A.) and is seated in Athens. Its objective is to promote, construct and operate the "Poseidon" pipeline, the new subsea pipeline that will be connecting the greek and the italian natural gas systems. The "Poseidon" project is part of the gas Interconnector Turkey - Greece - Italy (ITGI), which shall transmit natural gas from the Caspian Sea and eventually Middle East countries to Italy and other European countries. The greek-italian subsea pipeline, Poseidon, is able to transmit more than 8 billion cubic meters of natural gas per year, contributing not only to the security but also to the differentiation of the energy supplies to Europe.

The Gas Supply Companies (EPAs) are active in the expansion, operation and maintenance of urban networks, as well as in the distribution of gas to domestic, commercial and industrial consumers (with annual consumption up to 100 GWh) and within the territory defined in the respective license of each EPA. The capital of EPA belongs by 51% to DEPA and by 49% to private investors, with the latter managing the companies as well. Nowadays there are 3 EPAs operating: in the area of Attica, with the participation of the joint venture Attiki Denmark and in the areas of Thessaloniki and Thessaly with the participation of the italian company ENI. DEPA has started all the required procedures for the establishment of three new EPAs in the areas of Central Greece, Central Macedonia (except for Thessaloniki) and in the area of Eastern Macedonia and Thrace. The procedure for the preparation of an international bid for the attraction of private investors and the establishment of new companies is currently under process.

Finally, in December 2010, IGB company was incorporated with a view to construct the greek-bulgarian gas Interconnector (IGB). The company is responsible for the development, construction and operation of the new natural gas pipeline between Greece and Bulgaria which is part of the broader ITGI project connecting Turkey, Greece and Italy. The company is formed by DEPA, the italian company Edison and Bulgarian Energy Holding. IGI Poseidon S.A. (a company equally belonging to DEPA and Edison, responsible for the development and construction of the subsea interconnecting natural gas pipeline between Greece and Italy) and Bulgarian Energy Holding AD participate in the company's share capital. The 170 km long IGB pipeline will connect Komotini with Stara Zagora in Bulgaria and shall be co-funded by the European Energy Program for Recovery (EEPR) with 45 million euros.

Structure of DEPA Business Group



DEPA Group of Companies

Thessaloniki Gas
Supply Company (EPA)

Foundation year: 2000
Objective: Provision of natural gas in the region of Thessaloniki through medium and low pressure networks
Shareholders: DEPA (51%), ENI Hellas S.p.A. (49%)
www.epathessaloniki.gr

Interconnector
Greece - Italy "Poseidon" S.A.

Foundation year: 2008
Objective: Construction, promotion, operation and maintenance of the subsea natural gas pipeline and ancillary installations connecting Greece and Italy
Shareholders: DEPA (50%) and Edison (50%) consortium
www.igi.poseidon.com

Attiki Gas Supply
Company (EPA)

Foundation year: 2001
Objective: Provision of natural gas in the region of Attica through medium and low pressure networks
Shareholders: DEPA (51%), Attiki Denmark (49%) which has assumed the managements of the firm.
www.aerioattikis.gr

ICGB AD
Interconnector
Greece Bulgaria AD

Foundation year: 2011
Objective: Development, construction and operation of a new natural gas pipeline between Greece and Bulgaria. It consists part of the broader ITGI project that shall connect Turkey, Greece and Italy. The performance of such project shall establish the activation of the Southern Gas Corridor, with additional quantities of natural gas towards Central Europe.
Shareholders: IGI Poseidon S.A. by 50% (a company equally belonging to DEPA and Edison) and Bulgarian Energy Holding AD by 50%

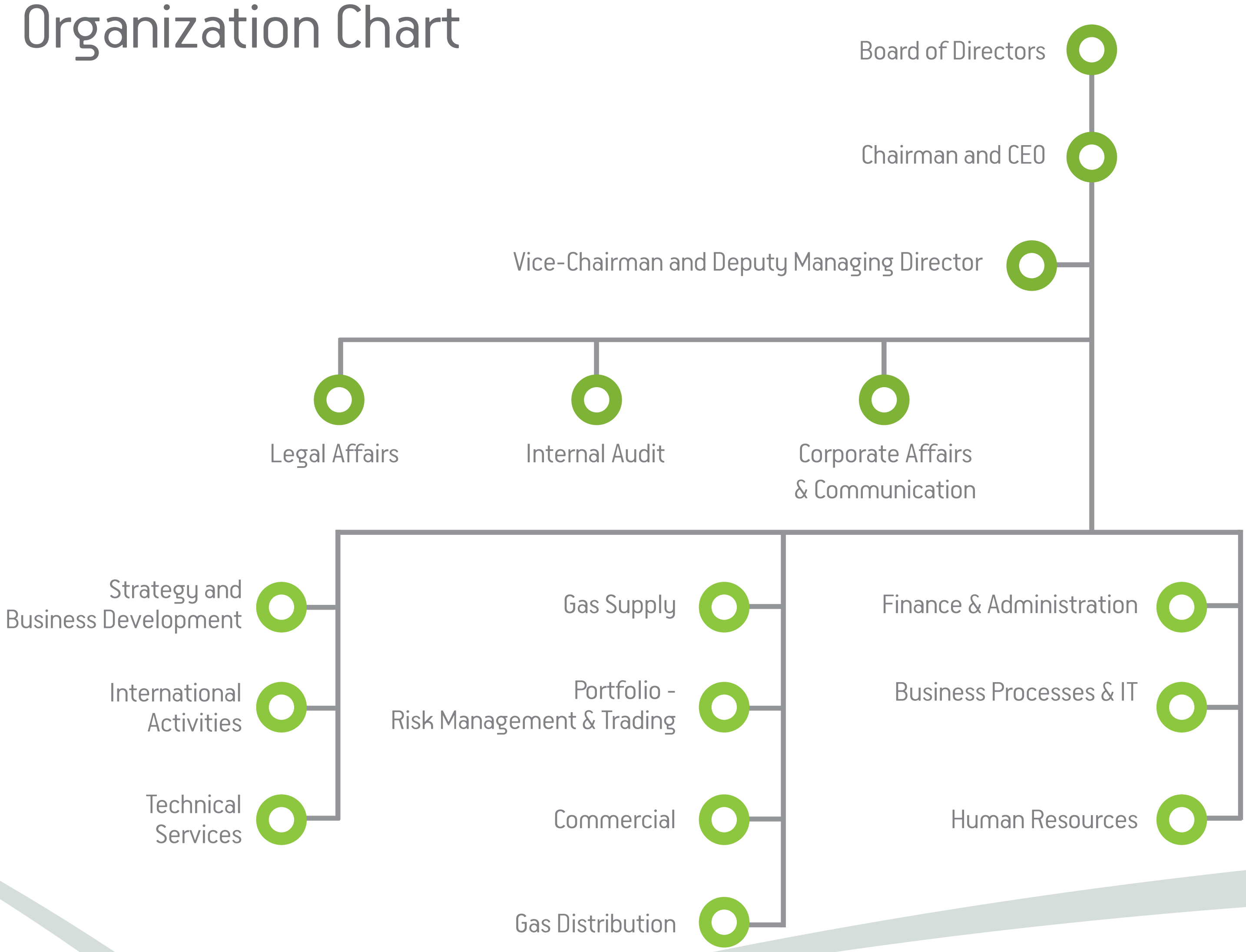
DESFA S.A.

Hellenic Gas Transmission System Operator Foundation year: 2007 Objective: Operation, maintenance, management, exploitation and development of the Hellenic Gas Transmission System (ESFA) and its extensions.
Shareholders: DEPA (100%)
www.desfa.gr

Thessaly Gas
Supply Company (EPA)

Foundation year: 2000
Objective: Provision of natural gas in the region of Thessaly through medium and low pressure networks
Shareholders: DEPA (51%), ENI Hellas Spa (49%) which has assumed the management of the firm.
www.epathessalia.gr

Organization Chart



Board of Directors

Harry Sachinis
Chairman & CEO,
Mechanical Engineer, MBA

Spiros Paleoyannis
Vice Chairman & Deputy CEO

Theodoros Vardas
Chemical Engineer, EL.PE. Representative

Rallis Gkekas
Economist

Evangelos Kosmas
Economist, Employee's Representative

Dimitris Bouraimis
Architect Engineer

Lemonia Papadakou
Economist

Dimitris Papakonstantinou
Electrical & Mechanical Engineer

Andreas Shiamishis
Economist, EL.PE. Representative

Dr. Nikolaos Farantouris
Professor of EU Law and Policy
(European Jean Monnet Chair)

Strategic Goals of DEPA

Making Greece (part) of an energy corridor in the South-Eastern Europe and an active player in the broader regional geopolitical arena

Increase of natural gas participation in the energy balance of Greece

Maintaining a leading role in the liberalized energy market with the new terms of competition

Promotion of natural gas use throughout Greece

Active contribution to quality of life improvement

Contribution to quality of life improvement

Throughout its 20-year operation, DEPA has managed to:

- Complete and operate a transmission system that turned Greece into a rapidly developing gas market,
- Promote natural gas, retaining its competitiveness against other fuels,
- Attract significantly high investments and facilitate the development of gas distribution in big urban centers,
- Develop important initiatives in order for Greece to have a vital role as a corridor for natural gas transmission to Europe from eastern countries with large natural gas reserves.

DEPA has evolved into a group of companies under a modern organization structure, with clear strategic visions and goals, playing a dynamic role on a national level and having a substantial contribution to the competitiveness of the greek economy. Natural gas has become an option for numerous households and enterprises as an alternative environmentally friendly fuel, as well as a critical parameter of energy planning within the implementation framework of the European policy for energy and the environment.

Today DEPA:

- Remains the key player in the natural gas market and an organization with a leading role in promoting market growth and the establishment of fair competition conditions.
- Has an explicit strategic vision and goals within the framework of a healthily competitive market,
- Has made specific commitments under long-term gas contracts (as a result of interstate agreements). These contracts have supported to this day, and continue to support the availability and security of the country's supplies,
- Participates in the Gas Supply Companies (EPAs) that have been already operating for a ten-year period under private management in the region of Attica, Thessaloniki and Thessaly and is preparing the incorporation of three more EPAs in the regions of Central Greece, Central Macedonia and Eastern Macedonia and Thrace.
- Participates in two major international initiatives, the greek-italian and greek-bulgarian pipelines, two projects mature enough to be able and have high chances of being materialized in the next five years. Developments within this framework of initiative are of crucial importance for both DEPA, and the entire country,
- Has significant revenues, that has accumulated during the last five years – in terms of business group – the amount of 600 million euro (profit before taxes),
- Has very significant growth potential through the utilization of opportunities and prospects for growth in both Greece and the broader region, and is already getting prepared towards this direction.

Strategic vision of DEPA:

- Safeguarding of its leading role in a competitive internal market, at a long-term basis,
- Best use of the possibilities and growth potentials arising both in Greece and the broader region.

Main strategic goals of DEPA:

- Creation of a competitive and adequately differentiated gas supply portfolio,
- Establishment of its powerful position and maximization of growth within the internal market through the creation of a "green" and effective natural gas market,
- Becoming a key player in the broader region through participation in international infrastructure projects leading to gas trading activities in neighboring markets.

Legislative and Regulatory framework of natural gas

The EU natural gas internal market is governed by common rules that have been gradually developed through three sets of directives and regulations.

The 1st EU Gas Directive (98/30/EC) entered into force on 10 August 1998 to establish a competitive natural gas market through (a) the introduction of common rules regarding transparent third party access to network and storage facilities, (b) defining the minimum market opening and the customers' eligibility and (c) the establishment of regulatory mechanisms ensuring that integrated companies unbundle their internal accounts and do not abuse commercially sensitive information ("Chinese Walls"). Greece, however, was characterized as an emerging gas market and was granted derogation from the implementation of most of the Directive's articles until November 2006, when the criteria for derogation are no longer fulfilled.

The EU Gas Directive (2003/55/EC) supplemented with the Regulation 1775/2005/EC (2nd Energy Package) provided for the complete opening of national gas markets to competition within the EU through (i) the legal and functional unbundling of the vertical integrated companies between their transmission and supply activities as a prerequisite for avoiding any discrimination, (ii) laying down the right of third parties to non-discriminatory access to transmission & distribution systems as well as LNG facilities, (iii) the full eligibility of the customers and (iv) the strengthening of security of supply. The specific regulatory documents were transposed into Greek legislation by Law 3428/2005 which provided for the legal unbundling of gas transmission and supply activities, the gradual liberalization of the Greek gas market, the third-party, non-discriminatory and transparent access to the Transportation system (including LNG facilities) on the basis of regulated, published tariffs, the principles of congestion management and capacity allocation, the extension of the National Regulatory Authority for Energy's powers with respect to the gas market and the reinforcement of the security of supply.

In 2009 a revised European regulatory framework was adopted (3rd Energy Package), replacing the 2nd Energy Package and consisting of the EU Directive 2009/73/EC concerning common rules for internal market in natural gas and the EU Regulations 713/2009 & 715/2009, establishing the Agency for the Cooperation of Energy Regulators and on the conditions for access to the natural gas transmission networks, respectively. The 3rd legislative package on Energy aims at promoting the integration of the national gas markets into an EU single energy market, enhancing the unbundling requirements through the implementation of one out of three equivalent unbundling models (Ownership Unbundling, ITO & ISO), strengthening the NRA's responsibilities and powers and promoting the regional cooperation. The aforementioned provisions of the European legislation were transposed into the national legislation by the new gas Law 4001/2011, which adopts the Ownership Unbundling between the transmission and supply activities in our country.

2003

Directive 2003/55/EC:
(coming into force on 26/06/2003): extends gradually (up to July 2007) the gas market liberalization (full eligibility of the customers).

Law 3175/2003 : (coming into force on 29/08/2003): provides for the eligibility of power producers and co-generation units(with annual consumption above 25 mNm^3)

Law 3428/27.12.2005:
provides for the legal & functional unbundling between the transmission and supply activities of DEPA (vertical integrated gas company). In 2007 the National Gas System's management and operation was assigned to DESFA (a 100% sub sidiary of DEPA) which also acquired ownership of the NNGS infrastructure. It further sets the detailed time schedule for the gradual eligibility of customers and provides the issue of the secondary legislation required for the specification of the rules concerning TPA and licensing procedures.

2005

European Regulation EC 1775/28.9.2005:
sets harmonized rules on conditions for access to the natural gas transmission networks (transmission tariffs, capacity allocation, congestion management mechanisms and transparency requirements).

Law 3428/27.12.2005:
sets effective unbundling rules to NNGS' owner and operator by legally and functionally separating the TSO activities from DEPA. In 2007 the NNGS' management and operation was assigned to DESFA (a 100% subsidiary of DEPA) which also acquired ownership of the NNGS infrastructure. Law 3428/2005 further set the detailed time schedule for the gradual eligibility of customers and empowers the Governmental Bodies to issue the secondary legislation required for the specification of the rules governing TPA and licensing procedures.

2006

Ministerial Decision 4955/27.03.2006,
as amended by Decisions 1781/07.12.2006 and D1/5037/20.03.2007: provides for regulated tariffs for access to the NNGS, according to capacity allocation.

Directive 2009/73/EC:
(coming into force on 13.07.2009) imposes effective unbundling rules through three alternative models (ownership unbundling, ITO, ISO), reinforces cross-border trade, promotes regional cooperation and ensures NRA's independence and power.

Regulation (EC) 2009/715:
(coming into force on 13.07.2009): amends the Regulation (EC) 1775/2005, concerning the access conditions of transmission systems.

Regulation (EC) 2009/713 :
(coming into force on 13.07.2009): establishes the Agency for the Cooperation of Energy Regulators (ACER).

2007

Ministerial Decision D1/1227/05.02.2007: sets standard TPA contracts under which a system user can have access to the NNGS.

2009

2010

Ministerial Decision D1/A/5346/01.04.2010: the network Code is adopted, regulating the operation, maintenance and expansion of the NNGS as well as the provision of TPA services including capacity allocation, congestion management and balancing mechanisms.

Ministerial Decision D1/A/5816/16.04.2010: the NNGS Users Registration Regulation is adopted, concerning the terms and procedures for registration in the NNGS's Users Registry kept by RAE, which is a precondition to the conclusion of a standard TPA contract with the NNGS operator (DESFA).

Ministerial Decision D1/A/5815/19.04.2010: the Natural Gas Licensing Regulation is adopted, providing the type and the content of the application regarding the granting of licences (supplies, distribution to those selected, management of natural gas systems).

Ministerial Decision D1/A/1110/9860/31.05.2010: complementary to the Ministerial Decision on NNGS's access tariffs (4955/06) in order to define short-term tariffs of transmission and LNG systems' usage.

Decision RAE 611/20.04.2010: approval of Standard Contracts for the Transmission and use of LNG installations, the conclusion of which is a precondition to NNGS's capacity reservation.

Ministerial Decision D1/A/7754/06.05.2010: the NNGS Measurements Regulation is adopted.

2011

Law 4001/22.08.2011, reflects the 3rd Energy Package's provisions, opting for the ownership unbundling model between the transmission and supply activities.

Commercial activities of DEPA

- The biggest importer and supplier of natural gas in Greece. Credible partner of global energy companies.

- With deep knowledge of the greek market, allowing for the most effective alignment of gas supplies with local needs.

- The only company in Greece with long-term natural gas supply contracts, safeguarding the smooth procurement of its clients.

- Development of new products and usage applications of natural gas, offering the best services to its clients.

- Strong relation and continuous communication with international producers aiming at the optimization of gas mix in order to achieve competitive prices for its customers.

Supply of natural gas

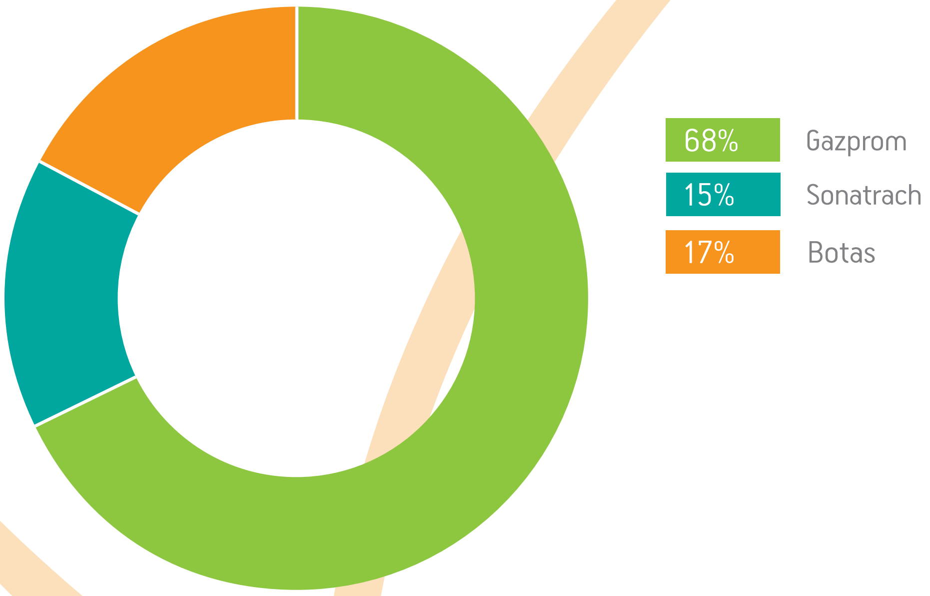
DEPA is the main importer of pipeline natural gas and LNG in Greece, with rich experience in the greek gas market, allowing it to achieve the best possible combination between international offers and local demand. DEPA's strategic goal is to keep ensuring for its clients adequate quantities of natural gas at competitive prices from reliable and different supply sources.

DEPA is the only company in Greece that has entered into long-term contracts. The contract with GazpromExport ensures the annual supply of the greek market with up to 3 bcm of gas. The imported natural gas enters the Greek Natural Gas System at Sidirokastro station. The contract entered into with Algeria's Sonatrach refers to the supply of liquefied natural gas (LNG) of up to 0.68 bcm per year. Deliveries of the algerian LNG are performed to the greek storage and re-gasification of liquefied natural gas in Revithousa islet, in Megara gulf. Finally, the contract entered into with BOTAS involves the annual supply of 0.75 bcm, which is imported to the greek system at the entrance border point in Kipoi, through the existing greek-turkish natural gas pipeline.

In addition, LNG quantities from the international spot market of natural gas, are ensured in cases of increased demand, beyond imported contractual quantities, in order to safeguard adequate supply of the greek market.

DEPA closely observes the international natural gas market and develops partnership relations with new potential suppliers so as to cover current and future gas needs at competitive prices.

Percentage distribution of natural gas supply quantities from DEPA



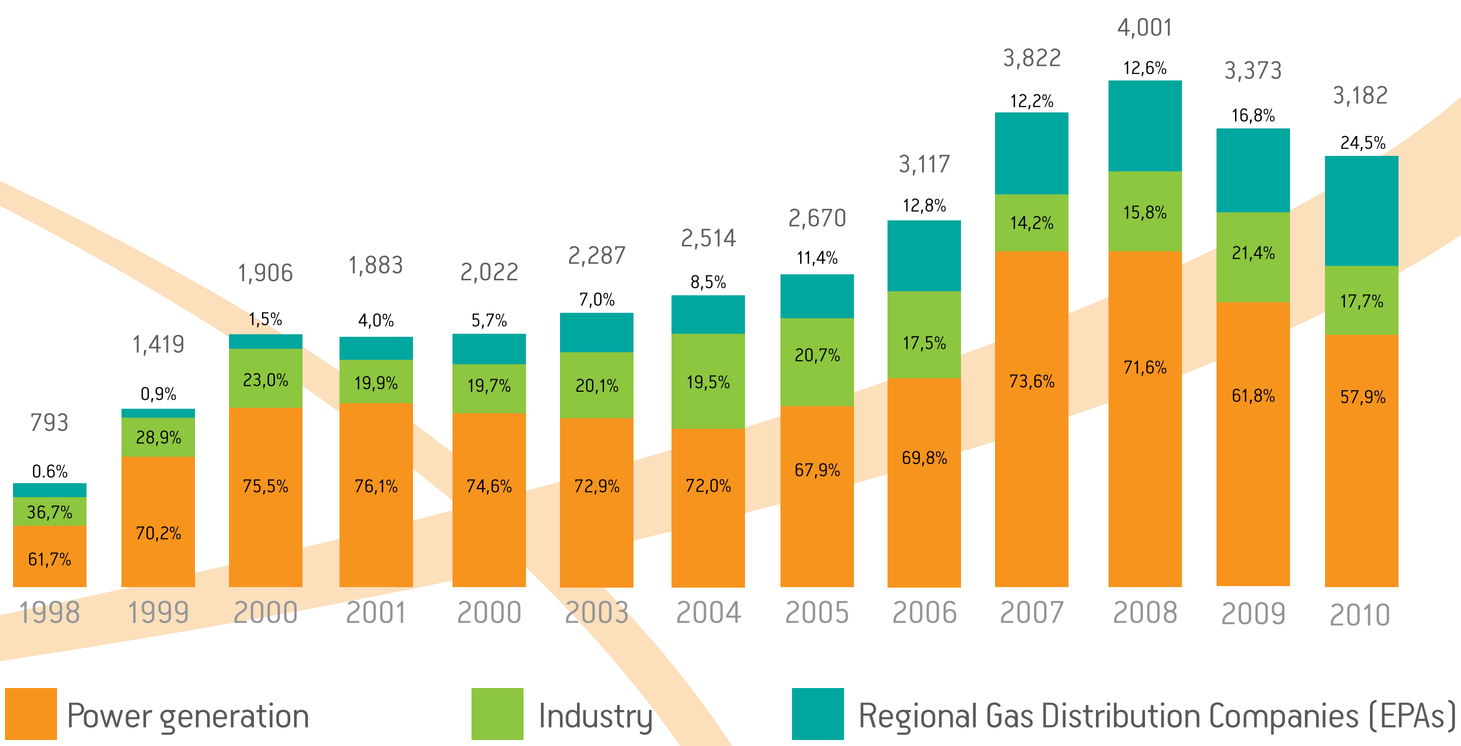
Natural gas sales per sector

Among DEPA's strategic goals are the smooth provision of gas to its clients at competitive prices, the maintenance of its leading role within the internal market, and the continual effort to develop new services and applications for the use of natural gas.

DEPA is the direct provider of natural gas:
- to power generators,
- to large-scale consumers, mainly from the field of industry, with annual consumption above 10 million cubic meters,
- to the existing Gas Supply Companies (EPAs),
- to end-users in areas where a Gas Supply Company has not been established yet,
- to the Compressed Natural Gas (CNG) stations for the supply of bus fleets, municipal waste collectors and private vehicles using gas as transport fuel.

DEPA continually considers new technologies and new fields of commercial activity. Special emphasis is given to applications, such as:
- The use of natural gas in the co-generation of electricity -heat and air-conditioning,
- The supply of CNG to remote areas,
- The use of natural gas in agriculture.

DEPA natural gas sales in billion m^3



The international gas market and the role of DEPA

The international market of natural gas and its prices are determined to a great extent by factors currently characterized by grave uncertainties not allowing credible market predictions. Such factors refer to the correlation between gas offer and demand, production costs, transmission costs from producers to consumers, structure of specific markets, etc.

Based on its long-term gas supply contracts, the differentiation of sources and routings used, as well as the excellent business relations built for more than 20 years with the biggest producers, DEPA has already managed to safeguard its clients against any future fluctuations that may negatively affect gas availability within the greek market.

Furthermore, DEPA closely reviews and actively participates in the progress of the natural gas international market in order to exploit – to the account of its clients – any possibilities and opportunities arisen. Currently, the company is in the process of partial renegotiation of its long-term supply contracts entered into with its international suppliers, aiming at the alignment of the price element to the prevailing market conditions in order to maintain competitiveness and sustainability for its customers.

Partnerships of DEPA

Downstream partners in Greece

Cross border pipeline partners

Long and short term suppliers

Sectors of natural gas consumption – customers

Power generation using natural gas

Natural gas is rapidly penetrating to the field of power generation in Greece, especially after the liberalization of the electricity and natural gas markets. The natural gas-fired combined cycle power plants and the combined heat and power systems constitute the best possible choice, not only for energy and production cost saving, but also for cutting down on damaging environmental impact.

Public Power Corporation (DEI S.A.) is the first client of DEPA, as the supply of the first natural gas-fired power plant in Greece was performed in June 1997, to the plant of DEI in Agios Georgios, at Keratsini. Natural gas is also used in the combined cycle power plants of DEI in Lavrio and Komotini.

In the summer of 2004, the first private 148 MWe open cycle power plant (a peak load set), owned by Heron Thermoelectric S.A.. was connected to the Hellenic Gas Transmission System (ESFA).

Since May 2005, Elpedison Power S.A. commissioned in the Municipality of Echedoros, Prefecture of Thessaloniki, a combined cycle power plant of 390 MWe.

In May 2008 in the Municipality of Agios Nikolaos Prefecture of Viotia, a combined heat and power unit of 334 MWe, was commissioned in order to cover the needs of Aluminium S.A.

In early 2010, the natural gas-fired combined cycle power plant of Heron Thermoelectric Station of Viotia s.a. (HERON II), with an installed capacity of 435 MWe, started operating at the region of Thebes in the Prefecture of Viotia.

In April 2010, a second combined cycle power plant, with an installed capacity of 421.6 MWe, was commissioned by Elpedison Power S.A. in the industrial area of Thisvi, Prefecture of Viotia.

Moreover, in November 2010, a combined cycle power plant of Protergia, with an installed capacity of 444 MWe, was commissioned in the area of Agios Nikolaos, Prefecture of Viotia.

ELPEDISON Power Plant

Public Power Corporation Power Plant (Lavrio of Attica)

ELPEDISON Power Plant (Station in Thisvi of Viotia)

Industrial Sector

Industrial sector includes consumers that are activated in the production or processing of products.

In the field of industry, natural gas offers increased efficiency with significantly lower pollutant emission, while the use of natural gas may contribute both to the reduction of small and big companies' operating costs and to the upgrading of their production process and through such to the higher quality of their final products.

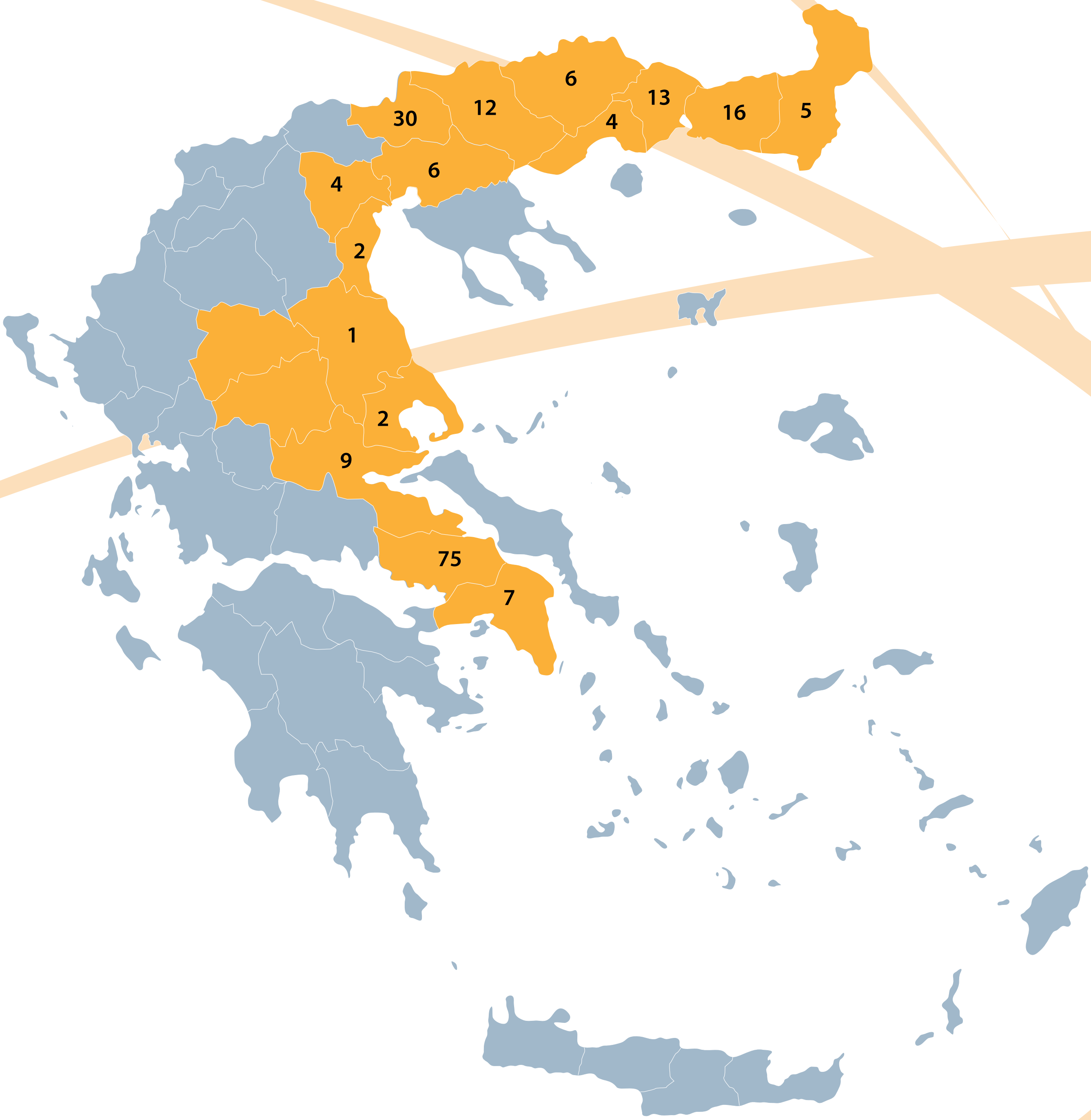
Natural gas may be used for thermal and chemical purposes as well as in combined heat and power (CHP) systems, which are capable of parallel generation of power and heat energy. The energy generated may be used for thermal use, cooling or air-conditioning.

Nowadays, natural gas is mainly used by industries activated in the sectors of oils, metallurgy, textile, food, ceramics, paper, greenhouse units, etc.

Currently, the total percentage of natural gas use in the field of industry, in areas provided with a network, reaches or even exceeds 90%. DEPA has entered into sale contracts on natural gas with approximately 200 small and large industrial units.

ELVAL Industry-Furnace

Dispersion of DEPA customers per region



Number of DEPA clients per prefecture - 2011			
Thessaloniki	6	Serres	12
Imathia	4	Drama	6
Magnesia	2	Evros	5
Larisa	1	Xanthi	13
Viotia	75	Komotini	16
Fthiotida	9	Kilkis	30
Attica	7	Pieria	2
Kavala	4		
TOTAL UNITS OF CLIENTS: 192			

Compressed Natural Gas (CNG) vehicles

The increased problem of air pollution in urban environments imposes an orientation towards effective fuels but environmentally friendly. To this end, DEPA has set as a long-term goal to expand the use of natural gas for vehicles in Greece.

The benefits arising from the use of natural gas vehicles are both environmental and financial. Natural gas is the less polluting fuel, with really few combustion pollutants (CO2, CO, particles, NOx, aromatic and polycyclic hydrocarbons) emitted to the environment. The use of natural gas vehicles is a strongly effective solution to the grave problem of air pollution, especially within big cities. At the same time, natural gas-fired engines contribute to the diminution of air pollution, since they produce twice less noise comparing to diesel engines.

DEPA has been activating in the field of gas transportation since 2001 providing with natural gas 600 ETHEL buses and 102 municipal waste collectors. Their supply is performed in two DEPA stations, in Anthousa and Ano Liosia, with a capacity of 5,000 Nm3/h, a rate that renders them two of the biggest stations in Europe. Since September 2010, the DEPA station in Anthousa, Attica, has been operating as a retail station as well, for the supply of professional and private vehicles with natural gas engines or dual fuel vehicles. In addition, within the framework of further development of the natural gas transportation in Greece, DEPA shall proceed to the establishment and supply of natural gas stations in big cities of the Athens – Thessaloniki arterial route.


5
4
3
Volkswagen


ΚΙΝΗΣΗ ΜΕ ΦΥΣΙΚΟ ΑΕΡΙΟ
ΔΕΠΑ

Cost-effective and fast cooking

Domestic and commercial sector

All natural gas activities, which refer to urban networks and serve the small industrial sector (annual consumption lower than 100 GWh), commercial and domestic sectors, have been assigned to the Gas Supply Companies (EPAs).

In particular, upon conduction of international bids, the natural gas urban network of Attica has fallen under the competency of EPA of Attica. Similarly, the urban networks in Thessaloniki, Larisa, Volos, Karditsa and Trikala have fallen under the competency of EPA of Thessaloniki and EPA of Thessaly, respectively.

Greenhouse heating

Swimming pool heating

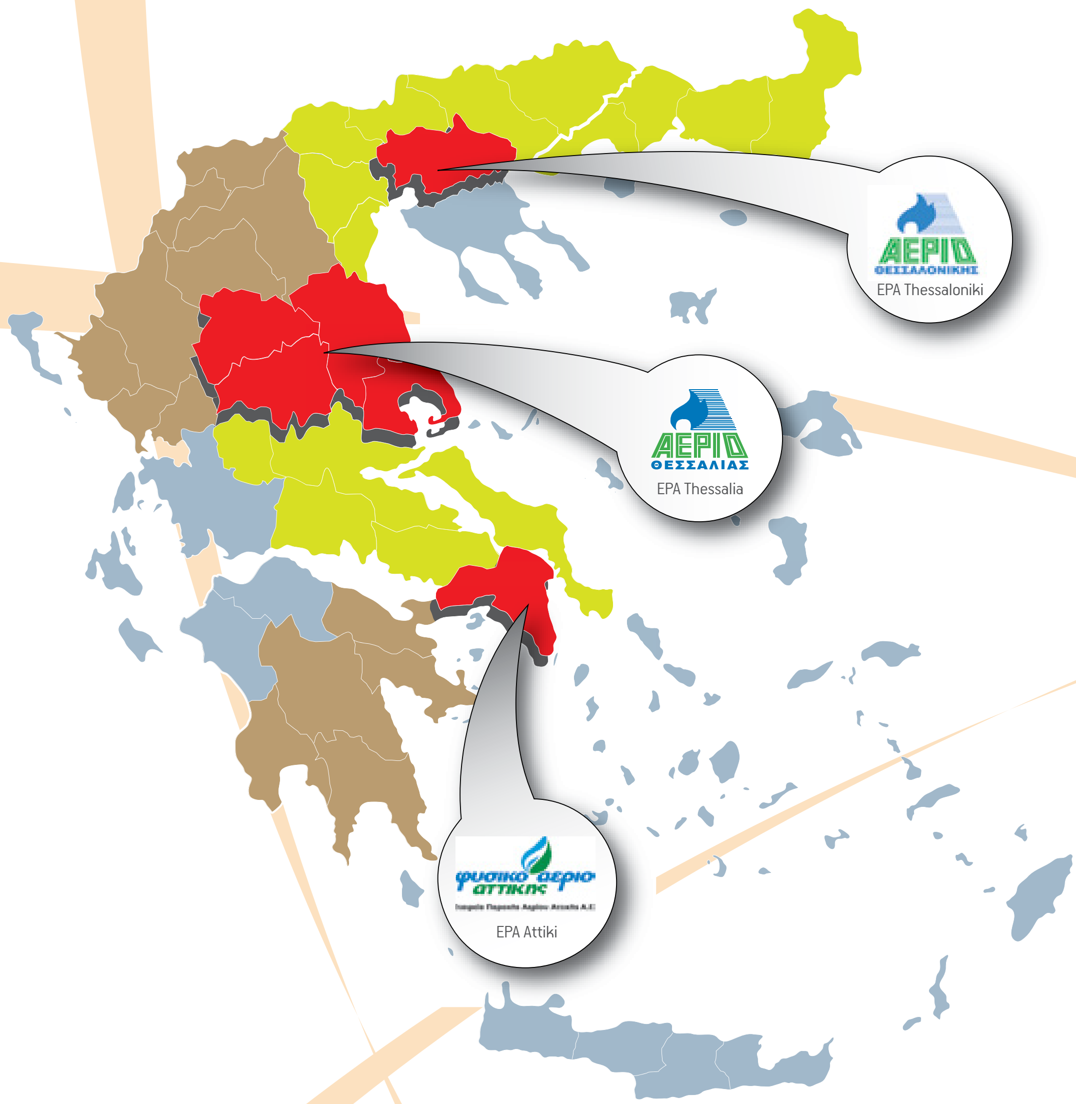
Development of urban networks

Distribution System

Natural gas is imported to Greece through the high pressure network. After natural gas pressure is decreased, for both operational and financial reasons, it enters urban distribution networks, reaching the final consumers.

Distribution networks have been developed in the regions of Attica, Thessaloniki, Larissa, Magnisia, Karditsa, Trikala, Inofita Viotias, Evia, Phthiotida, Phokida Korinthias, Plati Imathias, Xanthi, Rodopi, Kavala, Serres, Drama, Evros, Imathias, Kilkis, Pellas and Pierias. Volos, N. Ionia, Komotini, Katerini, Alexandoupoli, Thiva, Halkida, Korinthos, Lamia.

Map of EPAs in Greece



Existing EPAs			
Distribution Network	**Km**	**Networks under construction up to 2015**	**Km**
EPA Attiki	3,284	EPA Attiki	125
EPA Thessaloniki	1,001	EPA Thessaloniki	214
EPA Thessalia	722	EPA Thessalia	188
Total	*5,007*	*Total*	*527*
Consumption in 2010	**Mill Nm^3**	**Estimated consumption in 2011**	**Mill Nm^3**
EPA Attiki	263	EPA Attiki	311
EPA Thessaloniki	197	EPA Thessaloniki	205
EPA Thessalia	111	EPA Thessalia	118
Total	*571*	*Total*	*634*
Number of clients		**Estimated clients until 2015**	
EPA Attiki	72,223	EPA Attiki	106.331
EPA Thessaloniki	127,296	EPA Thessaloniki	178.460
EPA Thessalia	40,194	EPA Thessalia	60.184
Total	*239,713*	*Total*	*344.975*

New EPAs	
Distribution Network	**Km**
EPA Sterea Ellada	157
EPA Central Macedonia	148
EPA Eastern Macedonia & Thrace	147
Total	*452*
Consumption in 2010	**m Nm^3**
Consumption in 2010	54.56
EPA Sterea Ellada	33.26
EPA Central Macedonia	14.46
EPA Eastern Macedonia & Thrace	*102.28*
Estimated Distibution Network up to 2015	**Km**
EPA Sterea Ellada	487
EPA Central Macedonia	713
EPA Eastern Macedonia & Thrace	738
Total	*1,938*
Estimated consumption 2011	**m Nm^3**
EPA Sterea Ellada	54.5
EPA Central Macedonia	37.5
EPA Eastern Macedonia & Thrace	20.5
Total	*112.5*

EPAs under study
EPA Epirus and Western Macedonia
EPA Peloponnese

Gas Supply Companies (EPAs)

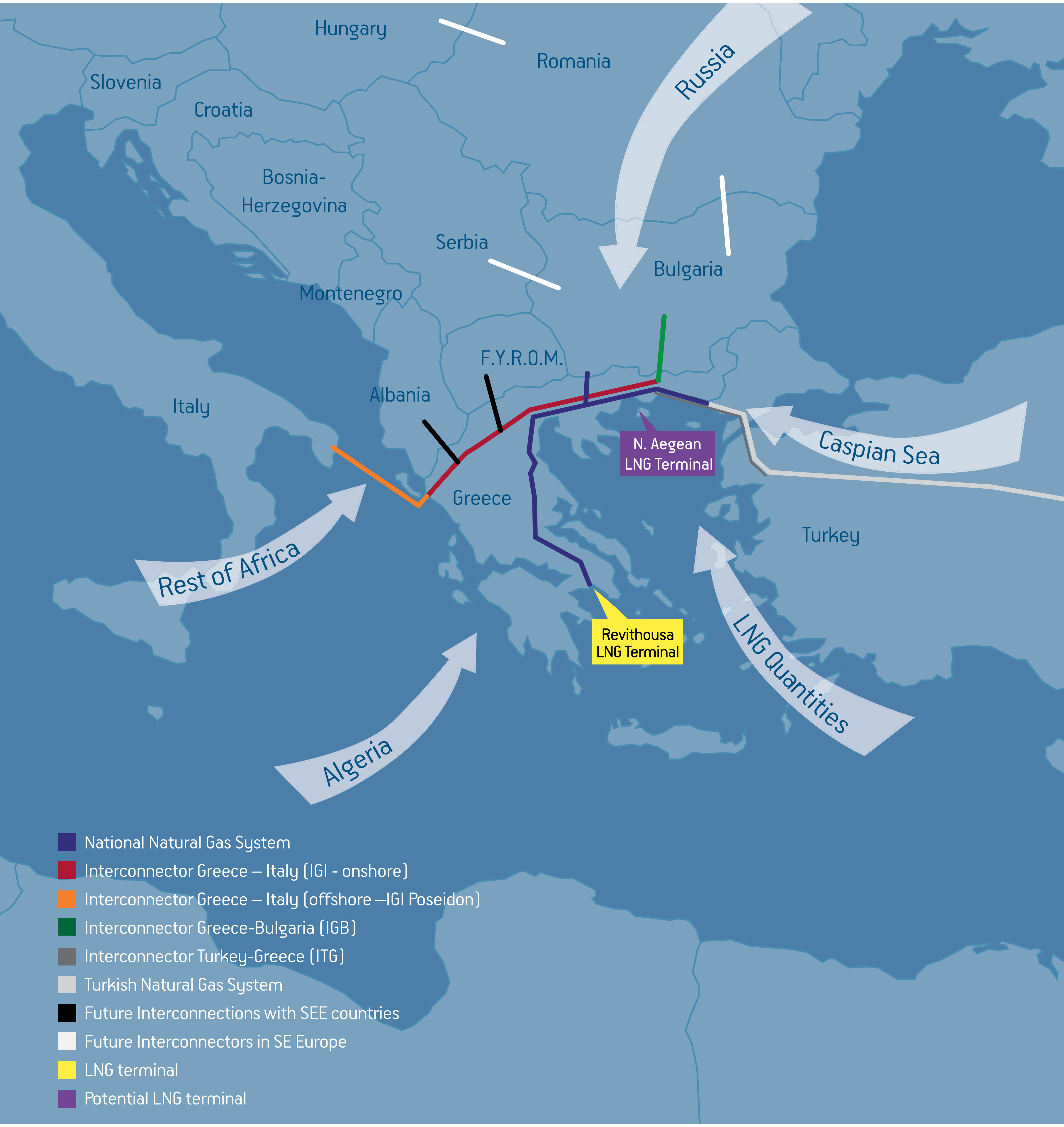
The Gas Supply Companies (EPAs) of Thessaloniki and Thessalia have been operating in Greece since 2000, while the Gas Supply Company of Attica has been operating since 2001.

DEPA participates in the existing Gas Supply Companies by 51%, and private investors by 49%, having undertaken the management as well. In EPA of Attica the strategic partner is the Attiki Denmark consortium, and in EPA of Thessaloniki and Thessaly ENI Hellas S.r.l.

EPAs' scope of work is the development of infrastructure, in order natural gas to be distributed to urban, commercial and industrial consumers with an annual consumption lower than 100 GWh. EPAs have constructed 5,500km of network, having connected about 240,000 buildings, which have consumed more than 3.4 billion c.m. of natural gas.

According to the recently approved Law 4001/22.08.2011(article 179), the establishment of two new EPAs, the EPA Epirus & Western Macedonia and EPA Peloponnese, is provisioned. These two companies will be establisted 18 months after the date of the first operation of the high pressure pipeline crossing the corresponding geographic areas.

Greece as the energy hub of Southeastern Europe



DEPA within the international setting

DEPA plays a vital role in the energy sector, being in the driving seat of the implementation of both the National Energy Strategy and the Energy Strategy for Europe.

DEPA's main objectives are to expand its activities in foreign markets, as well as to establish Greece as a significant energy hub in Southeastern Europe,. To this end, it actively participates in the opening of the Southern Gas Corridor, i.e. the realisation of new alternative routing for the transportation of natural gas from the Caspian Sea region and the Middle East to Europe, through the development of the Turkey-Greece-Italy interconnecting pipeline (ITGI) and the Greece-Bulgaria interconnecting pipeline (IGB).

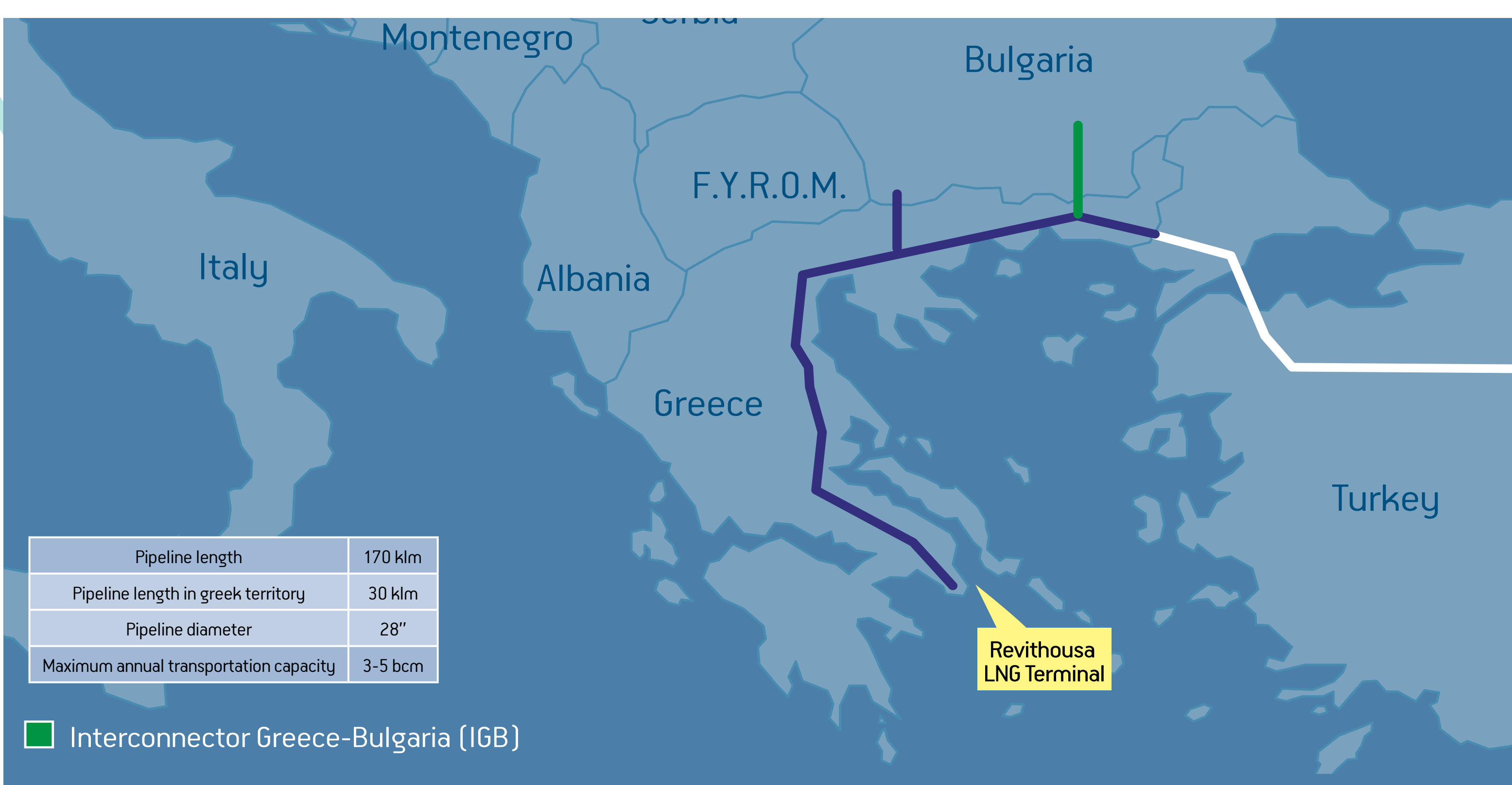
Interconnector Turkey- Greece (ITG)

The Interconnector Turkey-Greece (ITG), as the first branch of the larger Interconnector Turkey-Greece-Italy (ITGI), is the initial phase for the realisation of the Southern Gas Corridor, transporting natural gas from Azerbaijan to Greece and other European countries through Turkey. ITG pipeline starts from Karacabey (Turkey), ends in Komotini (Greece) and has been operating since 2007.

Pipeline length	300 klm
Pipeline diameter	36''
Maximum annual trans-portation capacity	11,6 bcm

Interconnector Greece-Bulgaria (IGB)

DEPA, through IGI POSEIDON S.A., has been cooperating with the company BULGARIAN ENERGY HOLDING AD (BEH AD) with the purpose of constructing the ITGI system's branch towards Bulgaria. This collaboration is supported via respective interstate agreements. In January 2011 the company Natural Gas Interconnector Greece Bulgaria AD (ICGB AD) was incorporated, with the equal participation of IGI POSEIDON S.A. and BULGARIAN ENERGY HOLDING (BEH). The purpose of the newly established company is to undertake the study, construction and operation of the Interconnector Greece-Bulgaria (IGB). IGB will start from Komotini in Greece and end in Stara Zagora in Bulgaria.



Pipeline length	170 klm
Pipeline length in greek territory	30 klm
Pipeline diameter	28''
Maximum annual transportation capacity	3-5 bcm

Interconnector Greece-Italy (IGI) (offshore section – IGI POSEIDON S.A.)

The offshore Interconnector Greece-Italy is a part of the ITGI system and will significantly contribute to the opening of the Southern Gas Corridor. The ITGI reinforces the diversification of supply sources of natural gas available to Southeastern and Central Europe, considerably enhancing Europe's energy security. The development of ITGI is heavily supported by the involved Member States through intergovernmental agreements.

In June 2008, IGI POSEIDON S.A. was established, with the equal participation of DEPA and the Italian EDISON, undertaking the study, construction and operation of the Interconnector Greece-Italy. The pipeline will start from the coasts of Thesprotia in Greece and end in Otranto in Italy.

The development of the Interconnector Greece-Italy is at an advanced stage, with a firm economic, commercial and funding framework in place and most of the required studies completed and permits obtained, underpinning its technical maturity.

ITGI is currently at the final stage before the undertaking of the final investment decision which will signal the beginning of the construction phase.

Offshore Section	
Pipeline length	207 klm
Pipeline diameter	32"
Maximum depth	1370 m
Maximum annual transportation capacity	9-12 bcm

Onshore Section	
Pipeline length	610 klm
Pipeline diameter	42"
Maximum annual transportation capacity	16 bcm

- Interconnector Greece – Italy (IGI - onshore)
- Interconnector Greece – Italy (offshore –IGI Poseidon S.A.)

Human resources

The most important capital of DEPA

DEPA's personnel includes people with advanced studies, 80% of whom have graduated from higher education institutes, while numerous of them hold at least one postgraduate qualification. They are richly experienced and specialized, but most importantly, they are loyal, committed and faithful to the principles and values of the company. DEPA's personnel is the cornerstone for the achievement of the company's goals and the promotion of its vision.

Being aware that it is the human capital that can make the difference, DEPA is constantly upgrading its HR administrative systems and supports the development of employees' skills. It creates dynamic and capable work groups, reinforcing employees' effectiveness and increasing their productivity. Furthermore, DEPA organizes educational and training courses that contribute to the progress of employees' knowledge and talents. DEPA is primarily focused on ensuring a balanced working environment, promoting constructive dialoguewith its personnel.

Vision for sustainable development

DEPA's vision for sustainable development can come to life

For the people of DEPA, the protection of the environment is not just a constitutional order, but a prerequisite for the achievement of sustainable development. The company does not take the question "financial growth or environmental protection?" as a dilemma. On the contrary, it is a conviction that the combination of environmental protection and financial growth is the only way for safeguarding a healthy future for next generations.

Under current tough conditions, where companies strive to find sustainable solutions not only of financial but also of environmental nature, DEPA has an additional advantage, as the subject of its commercial activities, natural gas, is the less polluting source of primary energy after renewable energy sources. The figures of emission pollutants are lower comparing to conventional fuels, while the improvement of its effectiveness cuts down on total fuel consumption and minimizing thus environmental pollution.

However, DEPA is not just limited in implementing the strictest environmental conditions stipulated by greek and European legislation, regarding either to its constructions or the operation of its facilities. Instead, it also takes care to minimize any adverse consequences against the landscape, natural sources, the atmosphere and life quality of residents in every area it is activated.

At the same time, the company never fails to implement all necessary safety requirements, according to international standards, for the purpose of safeguarding the appropriate health and safety conditions for its employees.

Corporate Social Responsibility

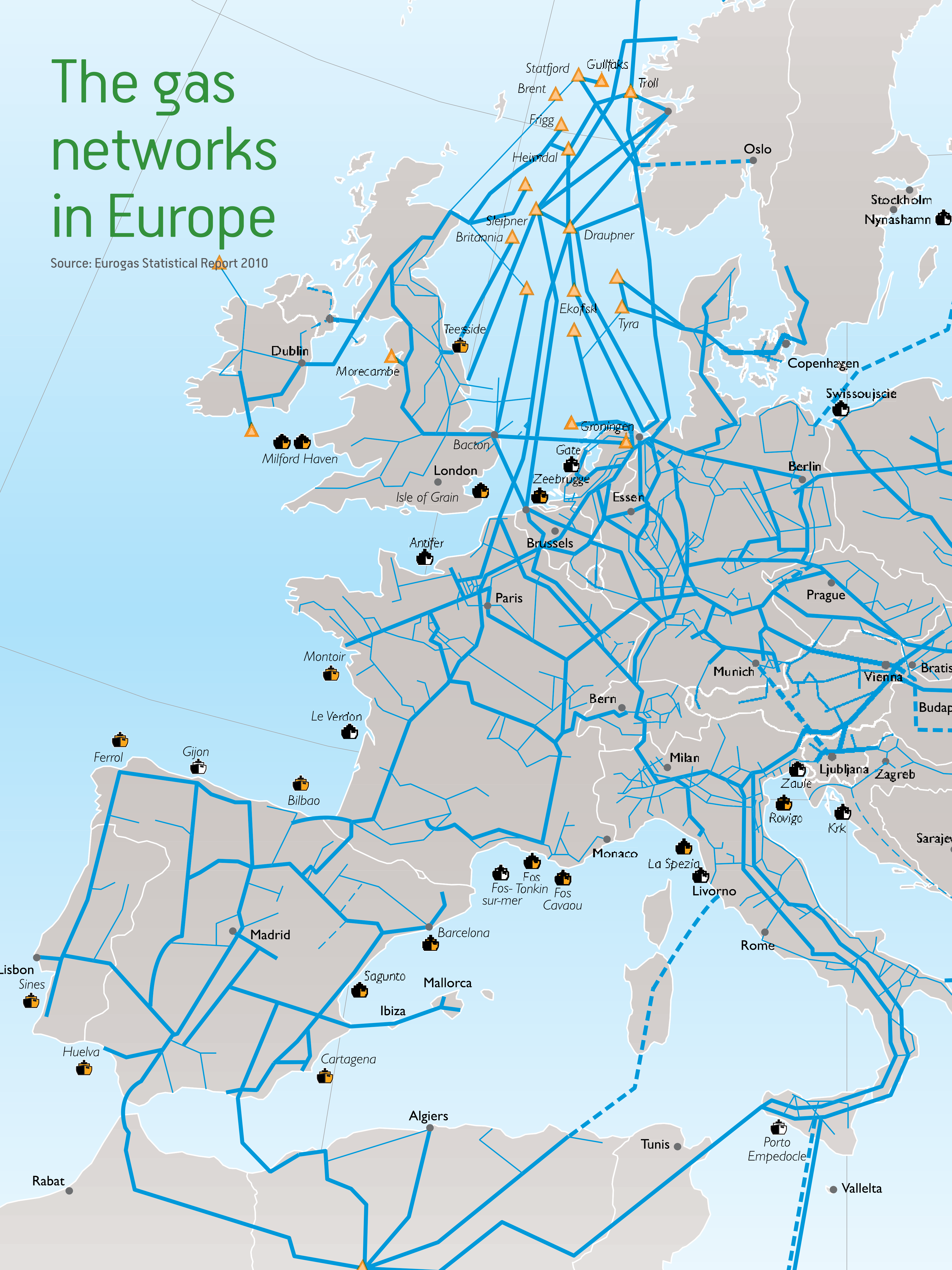
Corporate Social Responsibility (CSR) refers to the voluntary commitment of the companies to follow strategies that contribute to sustainable development, the amelioration of relations with their human resources, social solidarity and the safeguarding of trustworthiness relations with local societies and the broader community; in other words, strategies that contribute to the improvement of the quality of life.

The corporate practices followed by DEPA are socially responsible, incorporating the CSR notion and principles, and trying to effectively combine the economic performance of the company with its development and contribution to the community and the environmental protection, apart from its necessary compliance with the applicable legislation framework. Basically, CSR is inextricably linked to DEPA's identity. To this end, the company gains benefits that may not be exclusively measured by economic indices, but also benefits that add to its goodwill and improve its public image.

Through its long-term strategic planning and its daily activities, DEPA does not only aim at remaining a lucrative company, but also at being an active and responsible part of the community, with awareness and respect towards humans and the environment. Therefore, it develops multi-faced social activities, taking over and supporting initiatives concerning the environment, culture, sports and youth.

The gas networks in Europe

Source: Eurogas Statistical Report 2010




Pipelines integrated in the European system
existing
under construction, projected or planned
Other pipelines
existing
under construction, projected or planned
natural gas fields
Liquefied natural gas (LNG) receiving terminal
in operation
under construction or projected
St. Petersburg
Helsinki
Tallinn
Moscow
Riga
Vilnius
Minsk
Warsawa
Kiev
Chisinau
Bucharest
Belgrade
Sofia
Podgorica
Skopje
Tirana
Istanbul
Marmara Ereglisi
Ankara
Tiflis
Izmir
Izmir
Athens
Revithoussa
Kilis
Aleppo
Homs
Nicosia
Beirut
Damascus

Natural gas industry in figures:

	Total pipeline length *	Number of gas customers **	Number of employees
Austria	38.612	1.350.696	2.700
Belgium	69.701	2.834.850	3.800
Bulgaria	5.595	52.560	1.700
France	229.700	11.480.000	32.000
Germany	443.000	19.300.000	36.500
Denmark	18.439	394.647	1.500
Greece	7.906	220.580	1.002
Estonia	2.287	42.543	297
United Kingdom	285.600	22.877.570	56.600
Ireland	12.932	635.297	516
Spain	71.077	7.101.563	6.076
Italy	278.617	21.767.000	30.000
Latvia	6.001	442.100	1.269
Lithuania	10.000	549.900	1.787
Luxemburg	2.870	80.465	210
Holland	150.700	6.800.000	9.000
Hungary	87.157	3.545.000	5.275
Poland	126.188	6.601.956	36.000
Portugal	15.647	1.097.291	608
Romania	46.899	2.833.190	28.869
Slovakia	34.776	1.482.857	4.324
Slovenia	4.015	150.000	485
Sweden	3.100	47.000	200
Czechoslovakia	76.249	2.871.547	4.955
Finland	2.990	36.825	350
EU-27	2.030.058	114.595.437	266.023
Switzerland	17.954	440.000	1.610
Turkey	58.000	8.200.000	2.848

Notes:
Figures are best estimates available at the time of publication.
*In kilometers
**Number of gas customers are counted by number of meters and includes domestic as well as non-domestic (industrial, commercial and other) customers.

Source: Eurogas Statistical Report 2010

2009 Primary Energy Consumption (PEC) in EUROGAS Member Countries

Primary energy consumption refers to the direct use at source, or supply to users without transformation, of crude energy, that is, energy that has not been subjected to any conversion or transformation process.

MTOE NCV*	Oil	Solid fossil fuels	Natural gas	Nuclear Electricity	Renewables **	Other	Total
Austria	12,8	2,9	7,4	0,0	9,4	0,1	32,6
Belgium	23,0	3,2	15,2	12,3	2,7	-0,1	56,3
Bulgaria	4,4	6,3	2,1	3,5	0,9	0,0	17,2
France	89,0	10,9	37,9	107,3	16,6	-3,9	257,8
Germany	111,5	71,3	70,2	35,1	27,8	4,1	320
Denmark	7,5	4,0	3,9	0,0	3,4	0,4	19,3
Greece	15,9	8,0	3,0	0,0	1,8	0,4	29,1
Estonia	0,8	3,7	0,5	0,0	0,3	0,1	5,4
United Kingdom	75,4	30,2	78,0	15,2	7,4	0,3	206,5
Ireland	7,3	2,1	4,3	0,0	0,6	0,1	14,4
Spain	63,7	10,4	31,1	13,8	12,3	-0,7	130,5
Italy	73,9	13,4	63,9	0,0	19,3	9,8	180,3
Latvia	1,4	0,1	1,2	0,0	1,7	0,1	4,5
Lithuania	2,5	0,2	2,2	2,9	0,8	0,0	8,5
Luxemburg	2,8	0,1	1,1	0,0	0,1	0,3	4,4
Netherlands	29,6	7,5	34,6	1,1	2,1	2,4	77,3
Hungary	7,1	2,6	9,2	4,0	1,8	0,5	25,2
Poland	23,8	54,9	12,1	0,0	4,7	2,0	97,5
Portugal	14,0	2,5	4,2	0,0	5,9	0,0	26,6
Romania	9,9	6,2	12	2,7	3,6	0,0	34,4
Slovakia	3,6	3,8	4,3	3,7	0,7	1,0	17,0
Slovenia	2,6	1,5	1,0	1,5	0,9	-0,3	7,2
Sweden	15,7	1,5	1,1	12,8	16,8	0,9	48,8
Czech Republic	9,4	18,8	6,7	7,1	0,6	-1,2	41,3
Finland	8,0	5,3	3,2	5,9	7,4	2,0	31,8
EU-27	615,5	271,4	410,4	228,8	149,6	18,2	1693,8
Switzerland	12,4	1,0	2,7	6,8	3,5	1,1	27,6
Turkey	25,1	28,5	35,8	0,0	9,8	-0,1	99,1

Notes:
Renewables include biomass, wind, solar, geothermal energy and hydro electricity (domestically produced).
Others include net electricity trade.

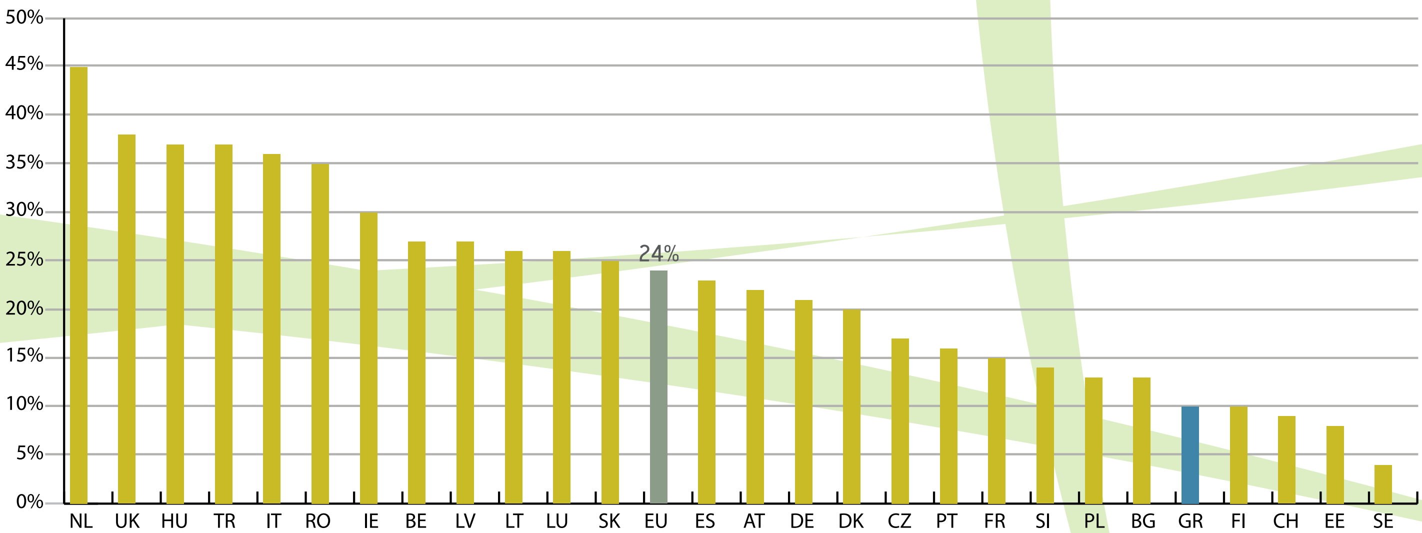
Source: Eurogas Statistical Report 2010

Statistics on natural gas and energy in Europe

The liberalization of the natural gas market in Europe has led to a remarkable increase in the number of players and therefore it is extremely difficult to accurately collect energy data. The data shown is based on available national and gas industry information held by national gas companies or the European Union, completed with best estimations, which Eurogas has combined to give the most comprehensive survey at the time of publication.

Source: Eurogas

2009 Share of natural gas in primary energy consumption (%)



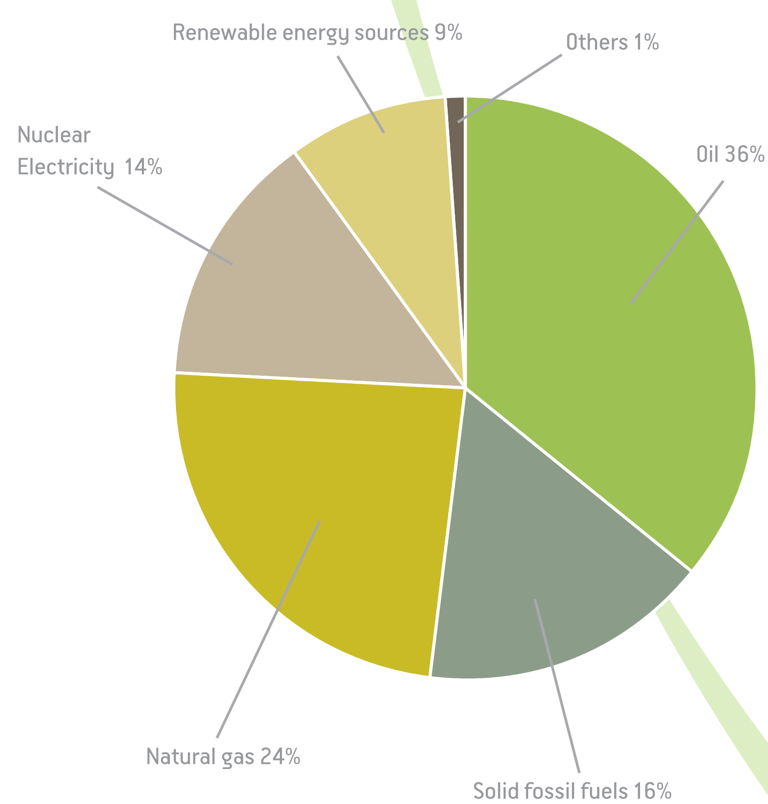
Source: Eurogas Statistical Report 2010

2009 Primary energy consumption (PEC) per capita and per GDP unit

	Per capita	Per GNP unit
Austria	3,90	0,14
Belgium	5,24	0,20
Bulgaria	2,26	0,82
France	4,01	0,16
Germany	3,90	0,15
Denmark	3,51	0,11
Greece	2,58	0,16
Estonia	4,06	0,62
United Kingdom	3,35	0,11
Ireland	3,23	0,11
Spain	2,85	0,17
Italy	3,00	0,15
Latvia	1,99	0,37
Lithuania	2,54	0,45
Luxemburg	8,82	0,15
Netherlands	4,69	0,16
Hungary	2,51	0,41
Poland	2,56	0,37
Portugal	2,51	0,20
Romania	1,60	0,56
Slovakia	3,15	0,50
Slovenia	3,56	0,26
Sweden	5,27	0,16
Czech Republic	3,94	0,50
Finland	5,97	0,21
EU-27	**3,40**	**0,16**
Switzerland	3,58	0,09
Turkey	1,39	0,26

Source: EUROSTAT

2009 Primary energy consumption by fuel (EU)



Source: EUROSTAT

2009 Natural Gas Supplies in EUROGAS Member Countries and EU–27

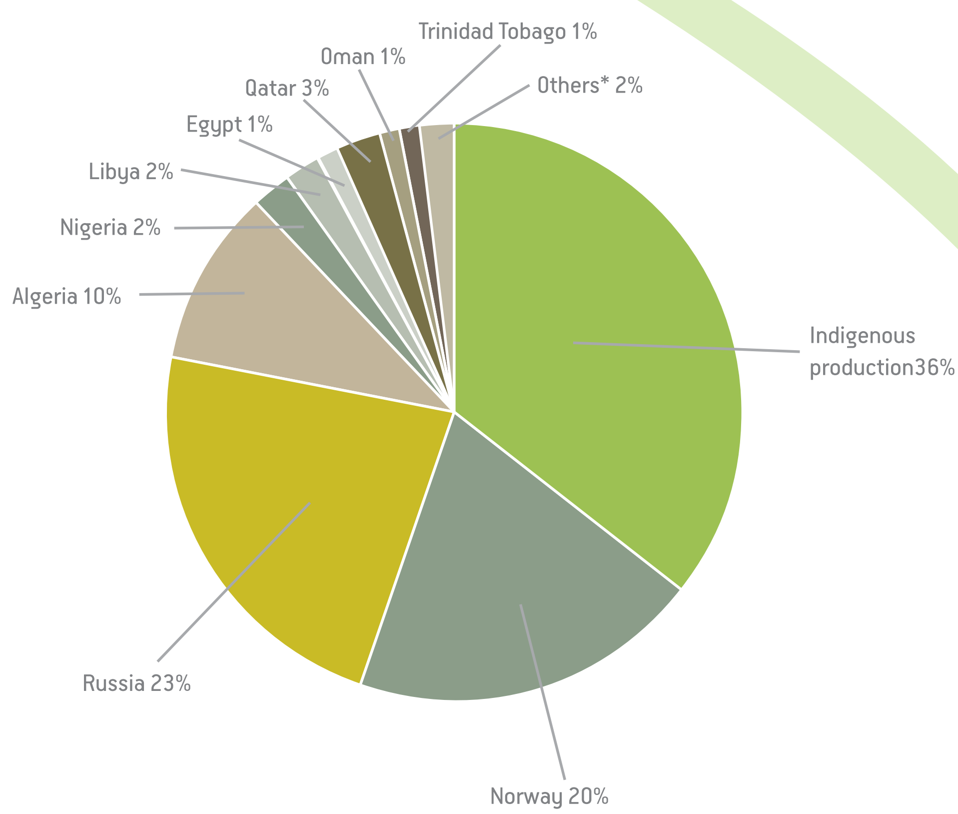
PJ-GCN	Indigenous production	Total Net Imports Eu	Total Net Imports non-EU	Changes in Stocks	Other balances	Total net supplies
Austria	66,9	36,2	267,1	-17,2	-23,5	329,6
Belgium	0,0	278,4	417,6	6,9	0,0	702,9
Bulgaria	0,3	0,0	83,4	1,4	0,0	85,1
France	33,5	61,6	1.743,1	-49,2	0,0	1.789,0
Germany	510,0	497,0	2 322,0	-72	-37	**3.220,0**
Denmark	315,3	-149,9	0,0	-1,9	-24,8	138,7
Greece	0,0	0,0	136,6	0,0	0,0	136,6
Estonia	0,0	0,0	24,4	0,0	0,0	24,4
United Kingdom	2.500,3	-187,4	1333,5	-17,6	-1,3	3.627,6
Ireland	14,0	183,8	0,0	0,0	0,0	197,8
Spain	6,2	-35,9	1472,1	9,7	-6,2	1.445,9
Italy	305,4	270,1	2 364,6	33,7	0,0	2.973,7
Latvia	0,0	0,0	55,7	0,0	0,0	55,7
Lithuania	0,0	0,0	101,5	-0,3	-0,1	**101,2**
Luxemburg	0,0	0,6	51,1	0,0	0,0	**51,7**
Netherlands	2.606,1	-1.561,5	559,2	0,0	0,0	**1.603,8**
Hungary	111,5	38,7	320,0	-44,5	0,0	425,7
Poland	173,9	39,1	332,1	9,2	-9,2	545,0
Portugal	0,0	0,0	186,8	-1,0	0,0	185,8
Romania	430,0	0,0	74,2	0,0	0,0	504,2
Slovakia	2,6	19,7	188,8	-18,1	6,8	199,8
Slovenia	0,0	6,7	29,4	0,2	0,5	36,8
Sweden	0,0	50,5	0,0	0,3	-0,2	50,6
Czech Republic	4,2	6,6	322,7	-22,1	-1,5	310,0
Finland	0,0	0,0	162,5	-0,1	0,0	162,5
EU-27	**7.080,2**	**-445,7**	**12 548,7**	**-182,6**	**-96,4**	**18.904,2**
Switzerland	0,0	51,4	74,0	-1,3	0,0	124,0
Turkey	0,0	-27,2	1.321,8	0,0	0,0	1.294,6

Notes:
Changes in stock (-) Injection (+) Withdrawal

Source: Eurogas Statistical Report 2010

Compared to 2008, indigenous gas production in the EU27 decreased by 9% to 7,080 PJ (182 bcm), mainly because of lower demand and ongoing decline in the mature production basins. The highest percentage of gas supplied in the EU27 comes from indigenous production, covering 36% of the total net supplies in 2009. The main external sources of supply are Russia with 23%, Norway with 20% and Algeria with 10%. In total 56% comes from Western European fields.

2009 Breakdown of EU27 Supplies



Source: Eurogas Statistical Report 2010

*Including supplies from sources which cannot be identified

2010 Financial Statements

Annual Financial Statements
for the year ended January 1, 2010 to December 31, 2010

INDEPENDENT AUDITOR'S REPORT
To the Shareholders of "PUBLIC GAS CORPORATION S.A."

Report on the Separate and Consolidated Financial Statements
We have audited the accompanying separate and consolidated financial statements of ―PUBLIC GAS CORPORATION S.A.‖ and its subsidiaries, which comprise the separate and consolidated statement of financial position as at 31 December 2010, and the separate and consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Separate and Consolidated Financial Statements
Management is responsible for the preparation and fair presentation of these separate and consolidated financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union, and for such internal controls as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility
Our responsibility is to express an opinion on these separate and consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate and consolidated financial statements are free from
material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate and consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the separate and consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's system of internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate and consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for Qualified Opinion
As referred to in note 35.3 to the financial statements, during the year 2009 tax audit was performed by the tax authorities for the Group companies, EPA of Thessaly and EPA of Thessaloniki S.A. for the fiscal years 2001 to 2006. From this audit is pending the finalization of tax matters that concern the personnel costs of detached personnel of Italian company as well as the related amounts of payroll tax. As a consequence, the possibility exists of additional taxes and penalties being assessed in respect of these matters at the time when the relative audit findings of this audit will be made final. The Group has not made provision in these financial statements in respect of this contingent liability.

Qualified Opinion
In our opinion, except for the possible effect of the matter described in the Basis for Qualified Opinion paragraph, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company and its subsidiaries as at 31 December 2010, and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

Report on Other Legal and Regulatory Requirements
We verified the consistency and the correspondence of the content of the Report of the Board of Directors with the accompanying separate and consolidated financial statements, under the legal frame of the articles 43a, 107 and 37 of c.L. 2190/1920.

Athens, 14 April 2011

PANAGIOTIS V. PREVENTIS
Certified Public Accountant Auditor
Institute of CPA (SOEL) Reg. No. 14501

Associated Certified Public Accountants s.a.
member of Crowe Horwath International
3, Fok. Negri Street – 112 57 Athens,
Greece Institute of CPA (SOEL) Reg. No. 12

		GROUP				COMPANY			
		1/1-31/12/2010	1/1-31/12/2009	1/10-31/12/2010	1/10-31/12/2009	1/1-31/12/2010	11/1-31/12/2009	1/10-31/12/2010	1/10-31/12/2009
STATEMENT OF COMPREHENSIVE INCOME	**Note**								
Sales		1.216.957.163,46	976.842.799,34	339.227.050,52	284.030.534,52	1.183.633.084,88	1.003.640.165,91	326.161.720,51	310.029.732,03
Cost of sales		(1.002.641.712,73)	(824.905.780,82)	(260.639.860,94)	(261.873.824,55)	(1.083.135.353,09)	(938.950.822,21)	(283.104.052,78)	(315.334.604,10)
Gross profit		**214.315.450,73**	**151.937.018,52**	**78.587.189,58**	**22.156.709,97**	**100.497.731,79**	**64.689.343,70**	**43.057.667,73**	**(5.304.872,07)**
Administrative expenses	7	(34.269.278,77)	(36.707.710,49)	(8.551.260,29)	(8.559.064,05)	(14.540.816,52)	(11.865.910,00)	(5.997.874,85)	(2.905.141,81)
Selling & Distribution expenses	8	(17.098.517,14)	(16.793.572,66)	(7.922.281,43)	(3.181.984,15)	(8.751.617,81)	(8.444.758,83)	(3.457.580,49)	(1.890.014,65)
Other operating income/(expenses),-net	9	(17.928.293,42)	5.850.699,51	(9.074.013,69)	6.109.651,34	(12.455.618,85)	5.100.559,78	(8.642.774,03)	7.760.933,17
Amortization of grants	14	9.355.729,31	9.198.868,00	2.393.027,55	2.342.844,54	1.282.716,36	734.928,50	707.303,62	180.120,48
Profit /(Loss) from associated companies	17	(854.167,07)	(2.218.609,90)	(353.214,04)	(2.218.609,90)	-	-	-	-
Investment income		-	4.750.833,81	-	1.918.647,25	19.968.689,27	9.157.432,05	12.492.285,95	-
Exchange differences losses / gains	11	(5.569.864,87)	(5.105.741,87)	(246.555,88)	(2.284.679,02)	(5.422.903,68)	(5.059.321,06)	(188.666,57)	(2.241.745,30)
Operating Profit		**147.951.058,77**	**110.911.784,92**	**54.832.891,80**	**16.283.515,98**	**80.578.180,56**	**54.312.274,14**	**37.970.361,36**	**(4.400.720,18)**
Financial Expenses	10	(14.480.537,88)	(17.863.168,14)	(3.484.992,82)	(5.464.836,93)	(422.544,18)	(334.802,44)	39.212,12	(69.690,06)
Financial Income	10	18.845.843,84	10.992.395,32	6.081.907,89	3.676.038,78	13.581.888,08	7.025.878,77	4.957.088,29	1.833.613,72
Profit before income tax		**152.316.364,74**	**104.041.012,10**	**57.429.806,87**	**14.494.717,83**	**93.737.524,46**	**61.003.350,47**	**42.966.661,78**	**(2.636.796,52)**
Income tax	12	(61.522.175,80)	(43.345.790,65)	(16.989.417,53)	(21.212.372,03)	(35.161.107,32)	(27.846.212,03)	(8.306.554,29)	(12.801.255,14)
Profit for the year		**90.794.188,94**	**60.695.221,45**	**40.440.389,34**	**(6.717.654,20)**	**58.576.417,14**	**33.157.138,44**	**34.660.107,49**	**(15.438.051,66)**
Other comprehensive income		-	-	-	-	**64.474.830,01**	-	-	-
Total comprehensive income for the year		**90.794.188,94**	**60.695.221,45**	**40.440.389,34**	**(6.717.654,20)**	**123.051.247,15**	**33.157.138,44**	**34.660.107,49**	**(15.438.051,66)**
Basic and diluted earnings per share (expressed in Euro per share)	13	**8,06**	**5,39**	**3,60**	**(0,60)**	**5,20**	**2,94**	**3,08**	**(1,37)**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION		GROUP	
ASSETS	Note	31/12/2010	31/12/2009
Non-current assets			
Property, plant and equipment	15	1.910.971.157,72	1.873.608.938,13
Intangible assets	16	18.377.713,13	20.544.093,06
Investment in subsidiaries	17	-	-
Investment in associates	17	6.313.947,53	388.114,60
Other Long-term receivables		793.688,57	817.382,13
Deferred tax assets	18	70.203.258,38	55.826.505,91
Total non-current assets		**2.006.659.765,33**	**1.951.185.033,83**
Current assets			
Inventories	19	40.667.537,85	36.044.615,69
Trade and other receivables	20	302.496.511,29	246.513.873,82
Derivative Financial Instruments	31	-	637.487,66
Cash and cash equivalents	21	394.120.429,25	318.216.820,29
Total current assets		**737.284.478,39**	**601.412.797,46**
TOTAL ASSETS		**2.743.944.243,72**	**2.552.597.831,29**
EQUITY			
Share capital	22	991.238.046,04	991.238.046,04
Reserves	23	110.684.636,72	104.508.954,94
Retained Earnings		229.910.309,92	156.325.574,60
Total Equity		**1.331.832.992,68**	**1.252.072.575,58**
LIABILITIES			
Non-current liabilities			
Loans	25	303.490.983,47	302.848.600,43
Provisions and other liabilities		19.520.831,30	2.759.953,06
Grants	27	327.484.969,17	321.482.964,93
Provision for employee benefits	26	22.572.404,22	21.846.873,39
Other long-term liabilities	29	308.646.145,97	319.320.668,25
Deferred tax liabilities	18	1.071.024,45	16.057,97
Total non-current liabilities		**982.786.358,58**	**968.275.118,03**
Current liabilities			
Trade and other payables	30	351.139.998,01	234.855.398,03
Derivative Financial Instruments	31	-	1.540.556,55
Loans	25	34.673.276,45	31.807.017,83
Short-term tax liabilities		43.511.618,00	64.047.165,27
Total current liabilities		**429.324.892,46**	**332.250.137,68**
TOTAL LIABILITIES		**1.412.111.251,04**	**1.300.525.255,71**
TOTAL EQUITY AND LIABILITIES		**2.743.944.243,72**	**2.552.597.831,29**

STATEMENT OF FINANCIAL POSITION

		COMPANY	
ASSETS	**Note**	**31/12/2010**	**31/12/2009**
Non-current assets			
Property, plant and equipment	15	670.145.846,71	95.751.305,59
Intangible assets	16	3.805.697,64	3.908.644,27
Investment in subsidiaries	17	990.770.186,29	832.819.483,75
Investment in associates	17	8.000.000,00	1.250.000,00
Other Long-term receivables		229.982,34	221.792,63
Deferred tax assets	18	57.216.569,69	39.421.531,51
Total non-current assets		**1.730.168.282,67**	**973.372.757,75**
Current assets			
Inventories	19	13.979.288,39	8.727.991,86
Trade and other receivables	20	280.972.124,04	305.148.929,55
Cash and cash equivalents	21	261.800.518,73	201.139.764,11
Total current assets		**556.751.931,16**	**515.016.685,52**
TOTAL ASSETS		**2.286.920.213,83**	**1.488.389.443,27**
EQUITY			
Share capital	22	991.238.046,04	991.238.046,04
Reserves	23	101.855.809,38	97.710.498,82
Retained Earnings		154.416.557,42	46.544.392,81
Total equity		**1.247.510.412,84**	**1.135.492.937,67**
LIABILITIES			
Non-current liabilities			
Loans	25	-	-
Provisions and other liabilities		10.360.023,33	2.653.496,80
Grants	27	38.424.443,15	19.754.347,97
Provision for employee benefits	26	6.220.894,51	5.738.970,00
Other long-term liabilities	29	601.546.901,77	132.240,00
Total non-current liabilities		**656.552.262,76**	**28.279.054,77**
Current liabilities			
Trade and other payables	30	360.358.251,02	283.571.686,22
Loans	25	-	-
Short-term tax liabilities		22.499.287,21	41.045.764,61
Total current liabilities		**382.857.538,23**	**324.617.450,83**
Total liabilities		**1.039.409.800,99**	**352.896.505,60**
TOTAL EQUITY AND LIABILITIES		**2.286.920.213,83**	**1.488.389.443,27**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital	Legal Reserves	Properties & other fixed assets acquired free of charge	Reserve due to share capital conversion in EUR
Balance 1 January 2009	**991.238.046,04**	**16.298.294,04**	**448.857,50**	**18.809,93**
Profit for the year	-	-	-	-
Other comprehensive income	-	-	-	-
Total comprehensive Income	-	-	-	-
Transfer to reserves	-	3.462.488,07	-	-
Dividends for 2008	-	-	-	-
Balance 31 December 2009	**991.238.046,04**	**19.760.782,11**	**448.857,50**	**18.809,93**
Balance 1 January 2010	**991.238.046,04**	**19.760.782,11**	**448.857,50**	**18.809,93**
Profit for the year	-	-	-	-
Other comprehensive income	-	-	-	-
Total comprehensive Income	-	-	-	-
Transfer to reserves	-	6.175.681,78	-	-
Dividends for 2009	-	-	-	-
Balance 31 December 2010	**991.238.046,04**	**25.936.463,89**	**448.857,50**	**18.809,93**

STATEMENT OF CHANGES IN EQUITY OF THE COMPANY

	Share Capital	Legal Reserves	Reserve due to share capital conversion in EUR
Balance 1 January 2009	**Legal Reserves**	**12.175.252,33**	**12.211,13**
Profit for the year	Reserve due to share capital conversion in EUR	-	-
Other comprehensive income	Special Reserves	-	-
Total comprehensive Income	Tax Free Reserves	-	-
Transfer to reserves	Retained Earnings	1.660.000,00	-
Dividends for 2008	Total	-	-
Balance 31 December 2009	**991.238.046,04**	**13.835.252,33**	**12.211,13**
Balance 1 January 2010	**991.238.046,04**	**13.835.252,33**	**12.211,13**
Profit for the year	-	-	-
Other comprehensive income(Note 5)	-	112.331,96	-
Total comprehensive Income	-	112.331,96	-
Transfer to reserves	-	3.565.000,00	-
Dividends for 2009	-	-	-
Balance 31 December 2010	**991.238.046,04**	**17.512.584,29**	**12.211,13**

	Special Reserves	Tax Free Reserves	Reserves from tax-exempted income	Reserves from specially-taxed income	Retained Earnings	Total
	41.239.293,13	**2.223.569,57**	**201.104,56**	**67.701,33**	**168.577.182,13**	**1.220.312.858,13**
	-	-	-	-	60.695.221,45	**60.695.221,45**
	-	-	-	-	-	-
	-	-	-	-	60.695.221,45	**60.695.221,45**
	40.500.000,00	48.836,91	-	-	(44.011.324,98)	-
	-	-	-	-	(28.935.504,00)	**(28.935.504,00)**
	81.739.293,13	**2.272.406,48**	**201.104,56**	**67.701,33**	**156.325.574,60**	**1.252.072.575,58**
	81.739.293,13	**2.272.406,48**	**201.104,56**	**67.701,33**	**156.325.574,60**	**1.252.072.575,58**
	-	-	-	-	90.794.188,94	**90.794.188,94**
	-	-	-	-	-	-
	-	-	-	-	90.794.188,94	**90.794.188,94**
	-	-	-	-	(6.175.681,78)	-
	-	-	-	-	(11.033.771,98)	**(11.033.771,98)**
	81.739.293,13	**2.272.406,48**	**201.104,56**	**67.701,33**	**229.910.309,92**	**1.331.832.992,68**

	Special Reserves	Tax Free Reserves	Retained Earnings	Total
	41.090.628,76	**2.223.569,69**	**84.531.595,28**	**1.131.271.303,13**
	-	-	33.157.138,44	**33.157.138,44**
	-	-	-	-
	-	-	33.157.138,44	**33.157.138,44**
	40.500.000,00	48.836,91	(42.208.836,91)	-
	-	-	(28.935.504,07)	**(28.935.504,07)**
	81.590.628,76	**2.272.406,60**	**46.544.392,81**	**1.135.492.937,67**
	81.590.628,76	**2.272.406,60**	**46.544.392,81**	**1.135.492.937,67**
	-	-	58.576.417,14	**58.576.417,14**
	148.664,37	319.314,23	63.894.519,52	**64.474.830,01**
	148.664,37	319.314,23	122.470.936,66	**123.051.247,15**
	-	-	(3.565.000,00)	-
	-	-	(11.033.771,98)	**(11.033.771,98)**
	81.739.293,13	**2.591.720,83**	**154.416.557,42**	**1.247.510.412,84**

CASH FLOW STATEMENT	GROUP		COMPANY	
	1/1-31/12/2010	1/1-31/12/2009	1/1-31/12/2010	1/1-31/12/2009
Cash Flows from operating activities:				
Profit before income tax	152.316.364,74	104.041.012,10	93.737.524,46	61.003.350,47
Plus/(minus) adjustments for:				
Depreciation and amortisation expenses	65.722.141,56	63.795.657,71	18.942.110,13	3.095.800,34
Provisions	4.607.555,52	1.214.576,11	1.243.819,45	(528.986,46)
Gains/(losses) from investments in associates	854.167,07	2.518.332,72	-	-
Gains from sale of associate	-	(4.750.833,81)	-	(2.914.998,21)
Income from dividends	-	-	(19.968.689,27)	(6.242.433,84)
Gains/losses from disposal of assets	36.594,77	(607.547,77)	(5.510,26)	-
Gains from absorbed entity for the period 01/04 - 23/12/2010 (excluding the depreciation-amortisation of assets,grants and their impact on deferred taxation) (Note 5)	-	-	(35.407.164,76)	-
Amortisation of grants	(9.355.729,31)	(9.198.868,00)	(1.282.716,36)	(734.928,50)
Exchange differences	2.917.679,30	5.105.741,87	2.917.679,30	5.059.321,06
Financial income / (expense)	(4.365.305,97)	6.870.772,82	(13.159.343,89)	(6.691.076,33)
	212.733.467,69	168.988.843,75	47.017.708,78	52.046.048,53
Plus/(less) adjustments for changes in working capital or changes related to operating activities:				
Decrease/(Increase) in inventories	(5.622.922,16)	(4.074.018,55)	(5.251.296,53)	2.456.029,47
Decrease/(Increase) in receivables	(142.773.300,24)	(7.127.729,87)	26.355.132,28	(32.173.952,63)
Decrease/(Increase) in long term	3.665.251,37	(73.720,03)	-	-
Decrease/(Increase) in liabilities (excluding banks)	198.817.288,14	94.849.836,46	30.704.967,18	93.688.192,41
Cash Flows from operating activities	266.819.784,80	252.563.211,76	98.826.511,72	116.016.317,78
Debit Interest and other related expenses paid	(14.480.537,88)	(17.935.781,32)	(422.544,19)	(109.328,01)
Taxes paid	(95.379.509,08)	(76.165.451,14)	(68.170.295,01)	(65.680.172,35)
Net Cash Inflows/ (Outflows) from operating activities (a)	**156.959.737,85**	**158.461.979,30**	**30.233.672,52**	**50.226.817,42**
Cash Flows from Investing Activities:				
Investments in subsidiaries, associates, joint ventures and other investments	(6.780.000,00)	(915.000,00)	(6.750.000,00)	(915.000,00)
Proceeds from sale of subsidiaries, associates, joint ventures and other investments	-	28.500.398,23	-	28.500.398,23
Purchase of tangible and intangible assets	(100.954.575,99)	(112.269.238,08)	(8.432.601,07)	(4.619.928,63)
Proceeds from disposal of tangible and intangible assets	-	2.740.992,39	5.551,32	-
Dividends received	-	-	19.968.689,27	5.618.190,46
Interest received	18.845.843,85	10.066.924,87	13.581.888,08	6.100.408,32
Grants received	15.357.733,55	21.424.099,94	3.019.053,90	-
Net Cash Inflows/ (Outflows) from Investing Activities (b)	**(73.530.998,59)**	**(50.451.822,65)**	**21.392.581,51**	**34.684.068,38**
Cash Flows from Financing Activities:				
Proceeds from borrowings	34.325.900,26	5.637.414,24	-	-
Borrowings paid	(30.817.258,58)	(28.069.957,51)	-	-
Dividends paid	(11.033.771,98)	(26.041.953,66)	(11.033.771,98)	(26.041.953,66)
Total Cash Inflows/ (Outflows) from Financing Activities (c)	**(7.525.130,30)**	**(48.474.496,93)**	**(11.033.771,98)**	**(26.041.953,66)**
Net increase / (decrease) in cash and cash equivalents of the year (a)+(b)+(c)	**75.903.608,96**	**59.535.659,72**	**40.592.482,04**	**58.868.932,14**
Cash and cash equivalents at the beginning of the year	**318.216.820,29**	**258.681.160,57**	**201.139.764,11**	**142.270.831,97**
Cash and cash equivalents from the absorbed entity (Note 5)	-	-	**20.068.272,58**	-
Cash and cash equivalents at the end of the year	**394.120.429,25**	**318.216.820,29**	**261.800.518,73**	**201.139.764,11**

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