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

PRESS RELEASE

Athens, September 26, 2017

PPC Group 1H2017 financial results

Group Summary Financial Results including IPTO S.A. until 15.6.2017

	1H2017	1H2016	Δ (%)
Turnover	€ 2,484.3 m.	€ 2,664.5 m.	*-6.8%*
Total Operating Expenses (excl. Depreciation and net financial expenses)	€ 2,199.6 m.	€ 2,129 m.	*3.3%*
EBITDA	€ 284.7 m.	€ 535.5 m.	*-46.8%*
EBITDA margin	11.5%	20.1%	
Depreciation, total net financial expenses, share of profit/ (losses) in associated companies	€ 414.6 m.	€ 443 m.	*-6.4%*
Income from the sale of IPTO S.A.	€ 172.2 m.	-	
Pre-tax profits / (Losses)	€ 42.3 m.	€ 92.5 m.	*-54.2%*
Net income / (Loss)	€ 14.4 m.	€ 57.1 m.	*-74.8%*

	2Q2017	1Q2017	Δ (%)
Turnover	€ 1,115.5 m.	€ 1,368.8 m.	*-18.5%*
Total Operating Expenses (excl. Depreciation and net financial expenses)	€ 954.4 m.	€ 1,245.2 m.	*-23.4%*
EBITDA	€ 161.1 m.	€ 123.6 m.	*30.3%*
EBITDA margin	14.4%	9%	
Depreciation, total net financial expenses, share of profit/ (losses) in associated companies	€ 202.9 m.	€ 211.7 m.	*-4.2%*
Income from the sale of IPTO S.A.	€ 172.2 m.	-	
Pre-tax profits / (Losses)	€ 130.4m.	(€ 88.1 m.)	
Net income / (Loss)	€ 88.7 m.	(€ 74.3 m.)	

Group Key financial figures from continued operations, excluding IPTO S.A.

	1H2017	1H2016	Δ (%)
Turnover	€ 2,460.8 m.	€ 2,629.5 m.	*-6.4%*
Total Operating Expenses (excl. Depreciation and net financial expenses)	€ 2,258.7 m.	€ 2,197.0 m.	*2.8%*
EBITDA	€ 202.1 m.	€ 432.5 m.	*-53.3%*
EBITDA margin	8.2%	16.4%	
Depreciation, total net financial expenses, share of profit/ (losses) in associated companies	€ 343.2 m.	€ 377.6 m.	*-9.1%*
Income from the sale of IPTO S.A.	€ 172.2 m.	-	
Pre-tax profits / (Losses)	€ 31.1 m.	€ 54.9 m.	*-43.4%*
Net income / (Loss)	€ 6.4 m.	€ 30.4 m.	*-78.9%*

In 1H2017, EBITDA decreased by € 250.8 m. (46.8%) compared to 1H2016, with the respective EBITDA margin standing at 11.5% compared to 20.1%. This reduction is attributed to the negative impact - of a total amount of € 274.6 m. - from exogenous factors, such as the additional cost due to the energy crisis, the charge for the cover of the deficit of the Special Account for Renewables, as well as the NOME type auctions at prices below cost. It must be noted however, that the negative impact of these factors was significantly higher in the first quarter of 2017 (€ 196.7 m.) compared to the second quarter (€ 77.9 m.).

It is also important that in the second quarter, the increase in bad debt provisions was zero for the first time in recent years compared to € 104.7 m. increase in 1Q2017 and € 180 m. in 2Q2016, resulting to a significant rebound of EBITDA to € 161.1 m. and of the respective margin to 14.4% compared to 1Q2017 when EBITDA was € 123.6 m. and the respective margin 9%.

Excluding the negative impact from the deficit of the Special Account for Renewables and the NOME type auctions, EBITDA in the second quarter of 2017 would be € 239 m., recording an increase of € 48.7 m. or 25.6% compared to the respective period of 2016 and the EBITDA margin would be 21.4% compared to 15.2% last year.

In the second quarter, a € 198.6 m profit was recorded in the results of the Parent Company from the sale of IPTO, which on a Group level was € 172.2 m due to the difference between the value of participation of IPTO S.A. in the Parent Company and the Group.

Pre - tax profits in 1H2017 stood at € 42.3 m. compared to € 92.5 m. in 1H2016. Respectively, net income stood at € 14.4 m. compared to € 57.1 m.

Revenues

Turnover decreased in 1H2017 by € 180.2 m. or 6.8% and amounted to € 2,484.3 m. compared to € 2,664.5 m. in 1H2016, due to the reduction in revenues from electricity sales by € 199.4 m. (€ 2,332 m. compared € 2,531.4 m.).
This decrease is attributed to the following:

- the loss of market share
- the reward of customers who pay on time by providing tariff discounts and
- the increase in the percentage ratio for the recording of non-technical losses (power thefts).

The reduction of revenues from electricity sales due to the above mentioned factors was partially offset by the increase in domestic demand by 3.4%.

1H2017 turnover, includes an amount of € 28.8 m. regarding network user's participation for their connection to the network, which posted a reduction of € 2.5 m. compared to last year.

In detail:

- Domestic electricity demand increased by 3.4% in 1H2017 to 28,053 GWh compared to 27,122 GWh in 1H2016, an increase mainly attributed to bad weather conditions in the first quarter of 2017 (especially in January and February) compared to the respective period of 2016. In 2Q2017 domestic electricity demand remained at the same level as in the respective period of 2016, while compared to 1Q2017 it was reduced by 11.8%.

  Total electricity demand (including exports and pumping) increased by 5.6% since during the first half of 2017 there were increased exports from third parties through interconnections in northern Greece towards Central Europe electricity markets, due to the more attractive prices as well as the possibility of exports of the NOME auctioned quantities.

  Despite the abovementioned increase in electricity demand, PPC sales declined in 1H2017 due to the reduction of PPC's average market share in the supply market. Specifically, PPC's average retail market share in the country, in terms of GWhs and not in terms of number of clients, declined to 88.2% in 1H2017 compared to 93.4% in 1H2016.
  In particular, in the Interconnected System, PPC's average market share was contained to 85.5% from 90.3% in June 2016, while PPC's average market share per Voltage was 98.6% in High Voltage, 66.6% in Medium Voltage and 90.6% in Low Voltage, compared to 99.9%, 75.6% and 94.2% in June 2016, respectively.

- PPC's electricity generation and imports covered 57% of total demand in 1H2017 (54.2% in the Interconnected System), while the corresponding percentage in 1H2016 was 52.2% (49% in the Interconnected System). PPC's market share in electricity generation, as a percentage of the total load of the Interconnected System was 51% compared to 45% in 1H2016.
  Said increase is attributed to the fact that in 1H2017, PPC's generation covered the largest part of the aforementioned increase in demand by increasing its generation by 17.8% while generation by third parties increased only by 5.5%. It is noted that during the same period, electricity imports from third parties decreased by 23.2% compared to the respective period of 2016, since certain traders opted for exports to Central Europe electricity markets due to higher prices. Consequently, PPC was burdened with addressing the problems stemming from the emergency status in the National Natural Gas System during the period 20.12.2016 – 12.02.2017, as it was obliged to operate the natural gas fired units of Komotini and Lavrio IV burning diesel oil instead of natural gas.

- Lignite fired generation in 1H 2017 increased by 23.4% (1,525 GWh) from 6,512 GWh in1H2016 to 8,037 GWh in 1H2017, while generation from natural gas fired units increased by 62.2% (1,432 GWh) from 2,303 GWh in 1H2016 to 3,735 GWh in 1H2017.

- As far as hydro generation is concerned, the overutilization of hydro reserves was requested in January, following the relevant decisions of the Gas Coordination Group in order to address the aforementioned energy crisis. Following that, hydro generation was contained in order to secure the minimum necessary reserves in view of the summer season. Consequently, hydro generation in 1H2017 decreased by 29.5%. The considerably low level of hydro reserves at the beginning of the year compared to the respective period in 2016, combined with the substantially lower hydro inflows resulted to hydro reserves settling at 2,160 GWh at the end of June, that is a reduction of 21.7% compared to June 2016.

Operating Expenses

Operating expenses before depreciation increased by € 70.6 m. (3.3%), from € 2,129.0 m. in 1H2016, to € 2,199.6 m. in 1H2017, mainly due to the charge for the cover of the deficit of the RES account, the cost of the energy crisis as well as NOME auctions.
Is noted though that, in the second quarter the abovementioned expenses decreased by € 107.2 m. compared to the respective period in 2016, mainly due to the aforementioned zero increase in bad debt provisions.

More specifically:

Energy mix expenditure

- Expenditure for liquid fuel, natural gas, third parties fossil fuel, CO2 and energy purchases increased by € 375.1 m. (36.4%) compared to 1H2016.

In detail:

- Liquid fuel expense increased by € 122.6 m. (61.4%), from € 199.6 m. in1H 2016 to € 322.2 m. in 1H2017 and is attributed to :
  - the increase of liquid fuel consumption due to the increased generation of electricity by 140 GWh, in order to meet higher demand in the Non Interconnected Islands as well as the consumption of diesel for the operation of the natural gas fired units of Komotini and Lavrio IV, in order to address the energy crisis at the beginning of the winter period.
  - the increase of heavy fuel oil and diesel prices expressed in Euros (not including the Special Consumption Tax) by 39.6% and 16.7%, respectively and,
  - the increase in the expense for the Special Consumption Tax on liquid fuel, by € 42.3 m. from € 60.5 m. in 1H2016 to € 102.8 m. in 1H2017, due to the aforementioned increase in fuel quantities as well as the increase of the unit charge of the Special Consumption Tax in diesel from € 330/kL to € 410/kL since 1.1.2017.

- Natural gas expense increased to € 211.6 m. (72%), from € 123 m. in 1H2016, due to the significant increase in natural gas generation in order to meet increased demand, which to a large extent was caused by increased exports from third parties by 113.5%, as well as the increased natural gas price for electricity generation by 17.9%. Following the abolition of the Special Consumption Tax on natural gas for electricity generation since 1.6.2016, the relevant expense was zero in 1H2017 compared to € 22.7 m. in 1H2016.

- Third parties fossil fuel expense increased by € 18 m. and amounted to € 29.2 m.

- Energy purchases expense from the System and the Network increased by 26.6%, from € 586.7 m. in 1H2016 to € 742.9 m., despite the lower volume in energy purchases by 24.8%, due to :
  - the additional negative impact of € 170,3 m. from the charge imposed on suppliers for the cover of the deficit of the RES Account,
  - the significant increase of the average System Marginal Price (SMP) to € 53.1/MWh from € 42.5/MWh and
  - the net expense of € 34.3 m. which is attributed to the negative effect from electricity auctions at prices below SMP.

  Energy purchases expense includes an additional amount of € 22.9 m. which is the net impact from the Transitory Capacity Payment Mechanism, which was in effect from 1.5.2016 until 30.4.2017.

- Expenditure for PPC electricity imports, excluding expense for interconnection rights, decreased by

€ 3.3 m. (12.4%) settling at € 23.4 m., mainly as a result of the reduction in the volume of imports by 168 GWh (16.7%), as well as in the relevant prices by 3% due to already contracted quantities. Due to the lower volume of imports, the expense for interconnection rights settled at € 2.5 m. in 1H2017 compared to € 3.3 m. in 1H2016.

- Expenditure for CO2 emission rights decreased by € 7 m. compared to 1H2016 settling at € 77.5 m. due to lower average price of CO_2 emission allowances by 24.7% from € 6.8 / tn to € 5.12 / tn.

Payroll cost

The total payroll cost, including IPTO payroll until 15.6.2017, capitalized payroll and payroll of seasonal personnel and other personnel related benefits, remained practically stable at € 477.2 m. in 1H2017 from € 478.7 m. in 1H2016. Excluding employers' contributions and other personnel related benefits, total payroll cost amounts to € 363.5 m. and € 364.9 m., respectively.
The number of permanent employees on payroll - including IPTO - increased by 315 employees, to 19,057 on 30.6.2017 from 18,742 on 30.6.2016. The number of permanent employees on payroll, following the ownership unbundling of IPTO, amounts to 17,663 employees on 30.6.2017 compared to 17.342 on 30.6.2016.

Provisions

- In 1H2017, there was a decline by € 239.7 m in the rate of increase of bad debt provisions to € 103.7 m compared to € 343.4 m. in 1H2016. In particular, in 2Q2017, the increase in provisions was practically zero compared to a € 104.7 m. increase in 1Q2017.
  Adding provisions for litigation and slow moving materials, the increase of total provisions was € 114.6 m. in 1H2017 compared to € 341.7 m. in 1H2016.

In conclusion,

- In 1H2017, 55.5% of total revenues were expensed for fuel, CO2 and energy purchases compared to 38.3% in 1H2016, mainly due to the aforementioned charge for the cover of the deficit of the Renewables Account and the additional cost due to the energy crisis. Regarding the evolution of provisions, these represent 4.6% of total revenues compared to 12.8% last year. The corresponding percentage for payroll increased to 17.4% compared to 16.3% last year, mainly due to aforementioned turnover reduction.

Other Financial information

- Depreciation expense in1H2017 marked a slight reduction settling at € 350.4 m. compared to € 363.5 m. in 1H2016.

- Net financial expenses decreased by € 13.3m. and settled at € 66.8 m. in 1H2017, compared to € 80.1 m. in 1H2016, mainly due to lower debt level.

Capex

Capital expenditure, excluding IPTO S.A., amounted to € 203.6 m. in 1H2017 compared to € 193.4 m. in 1H2016.

Capital expenditure also includes network users' participation for their connection to the network, which stood at € 28.8 m. (compared to € 31.3 m. in 1H2016).
Net capex of PPC Group, that is capital expenditure excluding aforementioned participations, increased by € 12.7 m. or 7.8% and amounted to € 174.8 m. in 1H2017 compared to € 162.1 m. in 1H2016.

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

	1H2017	**1H2016**	**Δ**
Mining projects	50	40	10
Conventional Generation & RES projects	79	55	24
Distribution network	43	63	-20

<u>Net debt / Overdue Payables</u>

- Net debt, excluding IPTO S.A., was € 3,803 m. on 30.06.2017, a reduction of € 519.8 m. compared to 31.12.2016 and € 499.2 m. compared to 30.6.2016.

Net Debt evolution

(in € m)	**30.6.2017**	**31.12.2016**	**30.6.2016**
Gross Debt (1)	4,419.1	4,642.1	4,745.1
Cash and cash equivalents & Restricted cash (2)	613	318	439.6
Available for sale financial assets (3)	3.1	1.3	3.3
Net Debt (4) = (1) - (2) - (3)	3,803	4,322.8	4,302.2

Besides net debt reduction, a decrease of € 83 m. was also recorded in overdue payables towards other creditors of the Parent Company. Specifically, total overdue payables declined at € 676 m on 30.06.2017 compared to € 759 m. at the end of 2016.

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

"In the second quarter of 2017, a significant rebound of the operational profitability of the Parent Company was recorded, with EBITDA reaching € 110.4 m compared to € 56.1 m in the first quarter and the respective margin reaching 10.2% from 4.2%. This rebound is attributed to a large extent to the initiatives and actions undertaken by the Company for addressing the issue of strategic defaulters. As a result, bad debt provisions were zero in the second quarter.

On the contrary, there is still significant pressure on the profitability of the Company by exogenous factors, such as the charge for the cover of the Renewables account deficit and electricity auctions. Without these factors, EBITDA would settle at € 188 m. in the second quarter and the respective margin at 17.4%. It is further noted that the charge imposed on electricity suppliers for the cover of the Renewables Account deficit has a negative impact on the opening of the market.

In April, the € 200 m international bond was repaid, whereas in July, the ownership unbundling of IPTO was concluded and the Company received the relevant proceeds from State Grid and the Greek State.
Net debt of the Parent Company decreased by € 501.3 m compared to the end of 2016.

Collection data for the 7 month period of 2017 convey positive signs, since receipts from customers are only 1.5% below the figures of the respective period of 2016, when the market share of the Company was approximately 6% higher, while at the same time the 15% discount for consistent customers was not in place. Nevertheless, there are still issues with collections and more drastic measures are needed. Within the coming days, we will proceed to the hiring of the specialized advisor, with a certain delay compared to initial planning, due to the complex selection process.

With respect to the opening of the retail market, despite NOME type auctions, market shares have remained stable in the last three months. It is worth noting that other electricity suppliers have been starting to record bad debt provisions too, even though they had the flexibility to cherry pick their customers. Such development highlights the complexity of the electricity sector, which requires investments, strategy and risk taking, and is not a sector for the development of business activities targeting easy profit based on market distortions. For the proper opening of the electricity market, PPC has already set up a portfolio of customers to be tendered and it expects the relevant legislative measures in order to complete the process.

In order for the Company to collect the amounts already expensed in the previous years (post 2011) for Public Service Obligations, the relevant opinion of RAE pointing to an amount in the order of € 360 m does not correspond to reality. We have already submitted our views, aiming at resolving the difference through dialogue or at least through arbitration process.

Since July, we have started the development of PPC's Strategic and Business Plan, where the optimal business model and the roadmap for the corporate transformation of the Company will be defined.

At the same time, we have already set in place measures for the optimal development of personnel and the strengthening of the management process through a new evaluation system.

PPC is intensively working on addressing the significant challenges stemming from the upcoming change of the electricity market model in our country as well as from the implementation of EU policies. In parallel, PPC will take advantage of significant growth opportunities in the field of Renewables and energy services in Greece, whereas it intensifies its efforts for business initiatives abroad".

Financial Results of the Parent Company

	1H2017	1H2016
Turnover	€ 2,416.1 m	€ 2,605.0 m
EBITDA	€ 166.5 m	€ 407.6 m
EBITDA margin	6.9%	15.6%
Pre-tax profits / (Losses)	€ 6.9 m	€ 38.6 m
Net income / (Loss)	€ 0.5 m	€ 25.9 m

Financial Results of Subsidiaries

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

	1H2017	1H2016
Turnover	€ 388.5 m	€ 365.4 m
EBITDA	€ 28.8 m	€ 17.6 m
EBITDA margin	7.4%	4.8%
Pre-tax profits / (Losses)	€ 25.6 m	€ 14.1 m
Net income / (Loss)	€ 18.4 m	€ 9.3 m

- **PPC Renewables S.A.**

	1H2017	1H2016
Turnover	€ 11.5 m	€ 11.5 m.
EBITDA	€ 6.6 m	€ 7.5 m.
EBITDA margin	57.5 %	64.9%
Pre-tax profits / (Losses)	€ 2.9 m	€ 5.9 m.
Net income / (Loss)	€ 1.5 m	€ 4.3 m.

Summary Financials (€ m.)						
	1H2017 Audited	1H2016 Audited	Δ%	1H2017 Audited	1H2016 Audited	Δ%
	GROUP			PARENT COMPANY		
Total Revenues	2,484.3	2,664.5	-6.8%	2,416.1	2,605.0	-7.3%
EBITDA	284.7	535.5	-46.8%	166.5	407.6	-59.2%
EBITDA Margin	11.5%	20.1%		6.9%	15.6%	
Profit/(Loss) before Taxes & Fin. Expenses (EBIT)	-65.7	172.0	-138.2%	-148.5	82.7	-279.6%
EBIT Margin (%)	-2.6%	6.5%		-6.1%	3.2%	
Net Income/(Loss)	14.4	57.1	-74.8%	0.5	25.9	-98.1%
Earnings/(Losses) per share (In euro)	0.06	0.25	-76.0%	0.00	0.11	-100.0%
No of Shares (in m.)	232	232		232	232	
Net Debt	3,803.0	4,574.3	-16.9%	3,879.5	4,365.2	-11.1%

Summary Profit & Loss (€ m.)						
	1H2017 Audited	1H2016 Audited	Δ%	1H2017 Audited	1H2016 Audited	Δ%
	GROUP			PARENT COMPANY		
Total Revenues	2,484.3	2,664.5	-6.8%	2,416.1	2,605.0	-7.3%
- Revenue from energy sales	2,332.0	2,531.4	-7.9%	2,327.1	2,526.9	-7.9%
- Customers' participation	28.8	31.3	-8.0%	27.8	27.9	-0.4%
- Third Party Distribution- Transmission network fees and PSO	50.3	47.0	7.0%	0.0	20.6	-100.0%
- Other revenues	73.2	54.8	33.6%	61.2	29.6	106.8%
Total Operating Expenses (excl. depreciation)	2,199.6	2,129.0	3.3%	2,249.6	2,197.4	2.4%
- Payroll Expenses	433.3	433.3	0.0%	276.4	276.2	0.1%
- Third parties fossil fuel	29.2	11.2	160.7%	29.2	11.2	160.7%
- Total Fuel Expenses	533.8	322.6	65.5%	533.8	322.6	65.5%
- Liquid fuel	*322.2*	*199.6*	*61.4%*	*322.2*	*199.6*	*61.4%*
- Natural Gas	*211.6*	*123.0*	*72.0%*	*211.6*	*123.0*	*72.0%*
- Expenditure for CO_2 emission rights	*77.5*	*84.5*	-8.3%	*77.5*	*84.5*	-8.3%
- Special lignite levy	*16.1*	*13.0*	23.8%	*16.1*	*13.0*	23.8%
- Energy Purchases	766.3	613.4	24.9%	774.3	625.5	23.8%
- Purchases From the System and the Network	*444.2*	*479.3*	*-7.3%*	*449.9*	*485.2*	*-7.3%*
- Imports	*23.4*	*26.7*	*-12.4%*	*34.4*	*42.6*	*-19.2%*
- Transitory Capacity Payment Mechanism	*22.9*	*11.4*	*100.9%*	*22.9*	*11.4*	*100.9%*
- Balance of clearings and other expenses	*20.4*	*11.0*	*85.5%*	*20.4*	*11.0*	*85.5%*
- Differential expense for RES energy purchases	*12.2*	*18.4*	*-33.7%*	*12.2*	*18.4*	*-33.7%*
- Special consumption tax on natural gas for IPPs	*0.0*	*22.7*	*-100.0%*	*0.0*	*22.7*	*-100.0%*
- Cover of Special RES account deficit	*170.3*	*0.0*		*170.3*	*0.0*	
- Other	*72.9*	*43.9*	*66.1%*	*64.2*	*34.2*	*87.7%*

- Transmission System Usage	*6.7*	*0.0*		*91.1*	*93.7*	*-2.8%*
- Distribution System Usage	0.0	0.0		185.5	194.6	-4.7%
- Provisions	102.9	343.2	-70.0%	106.2	343.0	-69.0%
- Provisions for risks	11.7	-1.5	-880.0%	8.7	1.3	569.2%
- Taxes and Duties	21.2	21.9	-3.2%	17.9	17.6	1.7%
- Other Operating Expenses (including lignite)	200.9	287.4	-30.1%	132.9	214.2	-38.0%
EBITDA	284.7	535.5	-46.8%	166.5	407.6	-59.2%
EBITDA Margin (%)	11.5%	20.1%		6.9%	15.6%	
Depreciation and Amortisation and impairment of fixed assets	350.4	363.5	-3.6%	315.0	324.9	-3.0%
Profit/(Loss) before Taxes & Fin. Expenses (EBIT)	-65.7	172.0	-138.2%	-148.5	82.7	-279.6%
EBIT Margin (%)	-2.6%	6.5%		-6.1%	3.2%	
Total Net Financial Expenses	65.0	80.8	-19.6%	43.2	44.1	-2.0%
- Net Financial Expenses	*66.8*	*80.1*	*-16.6%*	*45.0*	*43.4*	*3.7%*
- Foreign Currency (Gains)/ Losses	*-1.8*	*0.7*	*-357.1%*	*-1.8*	*0.7*	*-357.1%*
Income from IPTO's sale	172.2	0.0		*198.6*	*0.0*	
Share of profit /(Losses) in associated companies	0.8	1.3	-38.5%	*0.0*	*0.0*	
Pre-tax Profits/(Losses)	42.3	92.5	-54.3%	6.9	38.6	-82.1%
Net Income/ (Loss)	14.4	57.1	-74.8%	0.5	25.9	-98.1%
Earnings/(Losses) per share (In euro)	0.06	0.25	-76.0%	0.00	0.11	-100.0%

Summary Balance Sheet & Capex (€ m.)						
	1H2017 Audited	1H2016 Audited	Δ%	1H2017 Audited	1H2016 Audited	Δ%
	GROUP			**PARENT COMPANY**		
Total Assets	15,221.2	17,206.7	-11.5%	14,856.1	15,686.9	-5.3%
Net Debt	3,803.0	4,574.3	-16.9%	3,879.5	4,365.2	-11.1%
Total Equity	5,449.4	5,963.1	-8.6%	5,382.3	5,745.3	-6.3%
Capital expenditure	203.6	283.3	-28.1%	195.8	181.4	7.9%

Note (1):
Summary Balance Sheet & Capex figures for the Group in 1H2017 do not include IPTO S.A. figures, whereas in 1H2016 IPTO S.A. figures are included.
Note (2):
For further information regarding definitions of ratios included in abovementioned figures, please refer to 1H2017 Annual Financial Report (Report of the Board of Directors)

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The financial data and relevant information on the Financial Statements for 1H2017, as well as the Financial Statements for 1H2017, on a standalone and on a consolidated basis shall be uploaded to the Company's web site (www.dei.gr) on September 26, 2017, after the conclusion of the Athens Stock Exchange trading session.