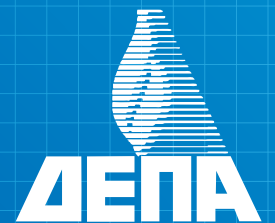
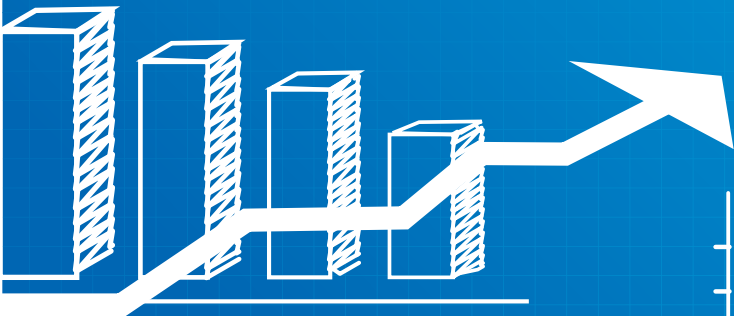
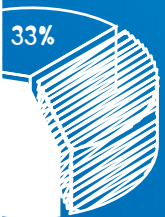


Financial Report 2011

Annual Financial Statements
for the year ended 31 December 2011





Independent Auditor's Report To the Shareholders of PUBLIC GAS COMPANY (DEPA) S.A.

Report on the Stand-alone and Consolidated Financial Statements

We have audited the accompanying stand-alone and consolidated financial statements of PUBLIC GAS COMPANY (DEPA) S.A. (the "Company") which comprise the stand-alone and consolidated statement of financial position as of 31 December 2011 and the stand-alone 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 Stand-alone and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these stand-alone and consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of stand-alone 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 stand-alone 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 whether the stand-alone 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 stand-alone and consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the stand-alone 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 stand-alone 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 company's 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 stand-alone 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.

Opinion

In our opinion, the accompanying stand-alone and consolidated financial statements give a true and fair view of the financial position of PUBLIC GAS COMPANY (DEPA) S.A. as of 31 December 2011 and of its financial performance and its cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union.

Emphasis of Matter

We draw attention to Note 30 to the stand alone and consolidated financial statements which describes the uncertainty related to the outcome of an appeal to the arbitration decision filed by the Company concerning a dispute with a client for a term in the sales contract of natural gas. Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

We verified that the contents of the Board of Directors' Report are consistent and correspond with the accompanying stand-alone and consolidated financial statements within the scope set by articles 37, 43a and 108 of C.L. 2190/1920.

Athens, 26 April 2012
KPMG Certified Auditors A.E.

Harry Sirounis, Certified Auditor Accountant
AM SOEL 19071



PUBLIC GAS CORPORATION OF GREECE (DEPA S.A.)

Annual Financial Statements for the year ended 31 December 2011

STATEMENT OF COMPREHENSIVE INCOME					
	Note	GROUP		COMPANY	
		1/1-31/12/2011	1/1-31/12/2010	1/1-31/12/2011	1/1-31/12/2010
Revenue	7	1,761,093,465	1,216,707,517	1,734,863,769	1,183,633,085
Cost of sales		(1,417,844,592)	(1,002,198,916)	(1,567,049,388)	(1,083,135,353)
Gross profit		343,248,873	214,508,601	167,814,381	100,497,732
Administrative expenses	8	(37,194,265)	(34,269,279)	(15,437,577)	(14,540,817)
Distribution expenses	9	(23,006,195)	(16,180,517)	(14,564,558)	(8,751,618)
Other operating income/ (expenses),-net	10	(61,908,586)	(11,108,047)	(60,540,697)	(4,524,222)
Amortization of grants	14	19,326,453	9,355,729	1,440,245	1,282,716
Share of profit/(loss) from equity-accounted investees	17	(1,221,388)	(854,167)	-	-
Dividends		-	-	22,995,623	19,968,689
Foreign currency translation differences (losses) / gains	12	(11,595,879)	(5,569,865)	(11,635,008)	(5,422,904)
Operating Profit		227,649,013	155,882,455	90,072,409	88,509,576
Finance costs	11	(18,168,574)	(22,411,935)	(4,723,828)	(8,353,940)
Finance income	11	35,250,720	18,845,844	26,968,297	13,581,888
Profit before income tax		244,731,159	152,316,364	112,316,878	93,737,524
Income tax	13	(53,808,682)	(61,522,176)	(17,682,256)	(35,161,107)
Profit for the year		190,922,477	90,794,188	94,634,622	58,576,417
Other comprehensive income		-	-	-	-
Total comprehensive income for the year		190,922,477	90,794,188	94,634,622	58,576,417
Basic and diluted earnings per share (expressed in Euro per share)		16.96	8.06	8.41	5.20

All amounts are expressed in EUR unless otherwise stated

CASH FLOW STATEMENT

	GROUP		COMPANY	
	1/1-31/12/2011	1/1-31/12/2010	1/1-31/12/2011	1/1-31/12/2010
Cash Flows from operating activities:				
Profit before income tax	244.731.159	152.316.364	112.316.878	93.737.524
Adjustments for:				
Depreciation and amortisation expenses	66.714.334	65.722.142	21.082.846	18.942.110
Provisions	121.906.632	93.365.412	113.644.012	90.001.676
Share of profit/(loss) of equity accounted investees	1.221.388	854.167	-	-
Gains from merged entity for the period 01/04 - 23/12/2010 (before depreciation-amortisation, grants and the deferred tax effect)	-	-	-	(35.407.165)
Reversal of write-offs from disposal of fixed assets	1.695.300	-	-	-
Income from dividends	-	-	(22.995.623)	(19.968.689)
(Gains)/losses on sale of property, plant and equipment	(4.495)	36.595	271	(5.510)
Amortisation of grants	(19.326.453)	(9.355.729)	(1.440.245)	(1.282.716)
Foreign currency differences	1.320.900	(542.532)	1.348.006	(542.532)
Net finance costs	(17.082.146)	3.566.091	(22.244.469)	(5.227.948)
Other non-cash movements	442.780			
Amortization of rights of use	(16.489.216)	(11.820.802)	(33.651.495)	(24.124.085)
	385.130.183	294.141.708	168.060.181	116.122.665
Adjustments for changes in working capital or changes related to operating activities:				
Decrease/(Increase) in inventories	(3.411.068)	(5.622.922)	(4.578.615)	(5.251.297)
Decrease/(Increase) in receivables	(328.086.521)	(58.608.376)	(297.433.733)	55.467.365
Decrease/(Increase) in long term receivable	(5.498)	3.665.251	(6.647)	-
(Decrease)/Increase in liabilities (excluding banks)	9.369.333	33.244.124	16.716.618	(67.512.221)
Cash generated from operating activities	62.996.429	266.819.785	(117.242.196)	98.826.512
Interest and other related expenses paid	(18.708.168)	(14.480.538)	(4.723.828)	(422.544)
Taxes paid	(64.027.204)	(95.379.509)	(35.218.693)	(68.170.295)
Net Cash from operating activities (a)	(19.738.943)	156.959.738	(157.184.717)	30.233.673
Cash Flows from investing activities:				
Investments in subsidiaries, associates, joint ventures and other investments	(3.375.000)	(6.780.000)	(3.050.000)	(6.750.000)
Acquisition of property, plant, equipment and intangible assets	(78.954.628)	(100.954.576)	(8.994.963)	(8.432.601)
Proceeds from disposal of property, plant and equipment	4.777	-	-	5.551
Dividends received	-	-	22.995.623	19.968.689
Interest received	29.267.706	18.845.844	20.985.284	13.581.888
Grants received	2.128.903	15.357.734	1.279.821	3.019.054
Proceeds from return of investment in subsidiary	-	-	35.700.000	-
Net Cash from investing activities (b)	(50.928.242)	(73.530.998)	68.915.765	21.392.581
Cash Flows from financing activities:				
Proceeds from borrowings	-	34.325.900	-	-
Repayment of borrowings	(40.768.396)	(30.817.259)	-	-
Dividends paid	(19.365.396)	(11.033.772)	(19.365.396)	(11.033.772)
Net Cash from financing activities (c)	(60.133.792)	(7.525.131)	(19.365.396)	(11.033.772)
Net increase / (decrease) in cash and cash equivalents of the year (a)+(b)+(c)	(130.800.977)	75.903.609	(107.634.348)	40.592.482
Cash and cash equivalents at 1 January	394.120.429	318.216.820	261.800.519	201.139.764
Cash and cash equivalents from the merged entity	-	-	-	20.068.273
Cash and cash equivalents at 31 December	263.319.452	394.120.429	154.166.171	261.800.519

All amounts are expressed in EUR unless otherwise stated

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		GROUP	
	Note	31/12/2011	31/12/2010
Non-current assets			
Non-current assets			
Property, plant and equipment	15	1,940,737,488	1,910,971,158
Intangible assets	16	20,806,247	20,340,869
Investment in associates	17	8,467,559	6,313,948
Other long-term receivables		2,186,864	793,686
Deferred tax assets	18	58,646,914	69,132,234
Total non-current assets		2,030,845,072	2,007,551,895
Current assets			
Inventories	19	44.100.056	40.667.538
Trade and other receivables	20	548.084.409	291.570.203
Cash and cash equivalents	21	263.319.452	394.120.429
Total current assets		855.503.917	726.358.170
TOTAL ASSETS		2.886.348.989	2.733.910.065
EQUITY			
Share capital			
Reserves	22	991.238.046	991.238.046
Retained Earnings	23	120.690.501	110.684.636
Total Equity		391.461.526	229.910.310
Σύνολο Ιδίων Κεφαλαίων		1.503.390.073	1.331.832.992
LIABILITIES			
Non-current liabilities			
Loans and borrowings	25	264.698.599	303.490.983
Provisions and other liabilities	28	22.539.566	19.520.831
Government grants	27	309.512.005	327.484.969
Employee benefits	26	22.316.613	22.572.404
Other long-term liabilities	29	316.732.711	308.646.146
Total non-current liabilities		935.799.494	981.715.333
Current liabilities			
Trade and other payables	30	378.129.869	330.719.204
Loans and borrowings	25	32.697.264	34.673.276
Short-term tax liabilities		36.332.289	54.969.260
Total current liabilities		447.159.422	420.361.740
TOTAL LIABILITIES		1.382.958.916	1.402.077.073
TOTAL EQUITY AND LIABILITIES		2.886.348.989	2.733.910.065

All amounts are expressed in EUR unless otherwise stated

STATEMENT OF FINANCIAL POSITION

	Note	COMPANY	
		31/12/2011	31/12/2010
Assets			
Non-current assets			
Property, plant and equipment	15	701.965.918	670.145.847
Intangible assets	16	3.643.515	3.805.698
Investment in subsidiaries	17	955.070.187	990.770.186
Investment in associates	17	11.050.000	8.000.000
Other long-term receivables		236.629	229.981
Deferred tax assets	18	49.362.276	57.216.570
Total non-current assets		1.721.328.525	1.730.168.282
Current assets			
Inventories	19	18.557.903	13.979.288
Trade and other receivables	20	508.956.728	270.045.816
Cash and cash equivalents	21	154.166.171	261.800.519
Total current assets		681.680.802	545.825.623
TOTAL ASSETS		2.403.009.327	2.275.993.905
EQUITY			
Share capital	22	991,238,046	991,238,046
Reserves	23	106,589,468	101,855,809
Retained Earnings		224,952,124	154,416,557
Total equity		1,322,779,638	1,247,510,412
LIABILITIES			
Non-current liabilities			
Provisions and other liabilities	28	2,755,717	10,360,023
Government grants	27	37,486,297	38,424,443
Employee benefits	26	5,693,624	6,220,895
Other long-term liabilities	29	610,823,067	601,546,902
Total non-current liabilities		656,758,705	656,552,263
Current liabilities			
Trade and other payables	30	414,516,663	337,974,301
Short-term tax liabilities		8,954,321	33,956,929
Total current liabilities		423,470,984	371,931,230
Total liabilities		1,080,229,689	1,028,483,493
TOTAL EQUITY AND LIABILITIES		2,403,009,327	2,275,993,905

All amounts are expressed in EUR unless otherwise stated

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital	Statutory Reserve	Properties & other fixed assets acquired free of charge	Reserve due to share capital translation in EUR	Special Reserves	Tax free reserves	Retained Earnings	Total
Balance at 1 January 2010	991,238,046	19,760,782	448,858	12,211	81,739,502	2,547,601	156,325,576	1,252,072,576
Profit for the year	-	-	-	-	-	-	90,794,188	90,794,188
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	-	90,794,188	90,794,188
Transactions with owners of the Company, recognised directly in equity:								
Transfer to reserves	-	6,175,682	-	-	-	-	(6,175,682)	-
Dividends for 2009	-	-	-	-	-	-	(11,033,772)	(11,033,772)
Total contribution by and distributions to owners of the Company	-	6,175,682	-	-	-	-	(17,209,454)	(11,033,772)
Balance at 31 December 2010	991,238,046	25,936,464	448,858	12,211	81,739,502	2,547,601	229,910,310	1,331,832,992
Balance at 1 January 2011	991,238,046	25,936,464	448,858	12,211	81,739,502	2,547,601	229,910,310	1,331,832,992
Profit for the year	-	-	-	-	-	-	190,922,477	190,922,477
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	-	190,922,477	190,922,477
Transactions with owners of the Company, recognised directly in equity:								
Transfer to reserves	-	9,772,206	-	17	-	233,642	(10,005,865)	-
Dividends for 2010	-	-	-	-	-	-	(19,365,396)	(19,365,396)
Total contribution by and distributions to owners of the Company	-	9,772,206	-	17	-	233,642	(29,371,261)	(19,365,396)
Balance at 31 December 2011	991,238,046	35,708,670	448,858	12,228	81,739,502	2,781,243	391,461,526	1,503,390,073

All amounts are expressed in EUR unless otherwise stated

COMPANY'S STATEMENT OF CHANGES IN EQUITY

	Share Capital	Statutory Reserve	Reserve due to share capital translation in EUR	Special Reserves	Tax free reserves	Retained Earnings	Total
Balance at 1 January 2010	991,238,046	13,835,252	12,211	81,590,629	2,272,407	46,544,394	1,135,492,939
Profit for the year	-	-	-	-	-	58,576,417	58,576,417
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	58,576,417	58,576,417
Transactions with owners of the Company, recognised directly in equity:							
Transfer to reserves	-	3,565,000	-	-	-	(3,565,000)	-
Dividends for 2009	-	-	-	-	-	(11,033,772)	(11,033,772)
Merger with EDA	-	112,232	-	148,664	319,314	63,894,519	64,474,829
Total contribution by and distributions to owners of the Company	-	3,677,332	-	148,664	319,314	49,295,747	53,441,057
Balance at 31 December 2010	991,238,046	17,512,584	12,211	81,739,293	2,591,721	154,416,557	1,247,510,412
Balance at 1 January 2011	991,238,046	17,512,584	12,211	81,739,293	2,591,721	154,416,557	1,247,510,412
Profit for the year	-	-	-	-	-	94,634,622	94,634,622
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	94,634,622	94,634,622
Transactions with owners of the Company, recognised directly in equity:							
Transfer to reserves	-	4,500,000	17	-	233,642	(4,733,659)	-
Dividends for 2010	-	-	-	-	-	(19,365,396)	(19,365,396)
Total contribution by and distributions to owners of the Company	-	4,500,000	17	-	233,642	(24,099,055)	(19,365,396)
Balance at 31 December 2011	991,238,046	22,012,584	12,228	81,739,293	2,825,363	224,952,124	1,322,779,638

All amounts are expressed in EUR unless otherwise stated

