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

Annual Financial Statements
for the year ended 31 December 2013
(In accordance with IFRS)

(TRANSLATED FROM THE GREEK ORIGINAL)

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Company Information

Board of Directors:	Charalambos Sachinis– Chairman of the Board of Directors and CEO (until 14/03/2014) Georgios Spanoudis – Chairman of the Board of Directors and CEO (from 12/05/2014) Spyros Palaiogiannis – Vice Chairman and Deputy CEO (until 14/03/2014) & Vice Chairman and CEO (from 12/05/2014) Theodoros Vardas – Member Rallis Gekas – Member Dimitrios Bouraimis – Member Lemonia Papadakou – Member (until 16/1/2013) Dimitrios Papakonstantinou – Member Andreas Siamisiis – Member Evangelos Kosmas – Representative of employees Eleni Zilakaki– Representative of employees Giannis Michos – Member Stefanos Avgouleas – Member (since 16/1/2013) Charalambos Sachinis, Georgios Spanoudis and Spyros Palaiogiannis are executive members of the Board of Directors.
Registered office:	92 Marinou Antipa Str & 37 Papaioannou Str 141 21 Iraklio Attiki
Registration number:	17913/01AT/B/88/592 (07)
GEMI (General electronic Commercial Registry):	000556901000

STATEMENT OF COMPREHENSIVE INCOME

	Note	GROUP		COMPANY	
		31/12/2013	**31/12/2012***	**31/12/2013**	**31/12/2012***
Revenue	6	1,553,479,207	1,881,504,623	1,591,137,836	1,941,651,348
Cost of sales		(1,373,775,652)	(1,611,738,678)	(1,487,849,410)	(1,799,508,417)
Gross profit		**179,703,555**	**269,765,945**	**103,288,426**	**142,142,931**
Administrative expenses	7	(29,509,412)	(32,156,524)	(14,877,761)	(16,934,346)
Distribution expenses	8	(7,398,751)	(9,519,610)	(7,035,397)	(9,131,155)
Other income/(expenses),-net	9	(26,841,013)	(120,431,362)	(3,772,180)	(122,790,049)
Amortization of grants	13	13,483,703	11,640,412	1,296,511	1,297,343
Share of profit/(loss) from equity-accounted investees	16	23,035,009	28,932,699	-	-
Income from investments		-	-	48,496,161	95,968,981
Foreign currency translation differences (losses)	10	2,389,513	(3,164,397)	2,459,391	(3,192,270)
Operating Profit		**154,862,604**	**145,067,163**	**129,855,151**	**87,361,435**
Finance costs	11	(16,661,526)	(19,430,504)	(14,659,415)	(10,357,957)
Finance income	11	40,597,541	37,159,691	41,274,597	34,004,146
Profit before income tax		**178,798,619**	**162,796,350**	**156,470,333**	**111,007,624**
Income tax	12	(32,097,365)	(29,396,086)	(12,114,259)	(4,289,086)
Total comprehensive income for the year		**146,701,254**	**133,400,264**	**144,356,074**	**106,718,538**
Other comprehensive income					
Amounts not classified in the Income Statement		263,360	1,029,830	65,114	940,679
Income tax for amounts that are not classified in the Income Statement		(144.197)	(129,097)	(105.777)	(188,136)
Total		**119,163**	**900,733**	**(40,663)**	**752,543**
Amounts classified in the Income Statement		(50,119)	45,547	-	-
Income tax for amounts that are classified in the Income Statement		10.298	(9,109)	-	-
Total		**(39,821)**	**36,438**	**-**	**-**
Other comprehensive income after Income tax		**79,342**	**937,171**	**(40,663)**	**752,543**
Total comprehensive income for the year		**146,780,596**	**134,337,435**	**144,315,411**	**107,471,081**
Basic and diluted earnings per share (expressed in Euro per share)	24	**13.03**	**11.85**	**12.82**	**9.48**

The notes on pages 13 to 81 are an integral part of these financial statements.

* Some items from the comparative period have been restated due to the retroactive application of new accounting principles (Note 35)

(All amounts are expressed in EUR unless otherwise stated)

STATEMENT OF FINANCIAL POSITION		Group	
ASSETS	**Note**	**31/12/2013**	**31/12/2012***
Non-current assets			
Property, plant and equipment	14	1,996,258,165	1,961,867,938
Intangible assets	15	19,235,541	20,648,436
Investment in joint ventures	16	334,394,800	360,224,320
Investment in associates	16	9,139,263	9,830,568
Other long-term receivables	17	49,059,564	497,019
Deferred tax assets	18	32,477,559	48,353,965
Total non-current assets		**2,440,564,892**	**2,401,422,246**
Current assets			
Inventories	19	59,859,683	73,477,942
Trade and other receivables	20	535,133,781	834,688,122
Cash and cash equivalents	21	154,002,901	166,681,917
Total current assets		**748,996,365**	**1,074,847,981**
TOTAL ASSETS		**3,189,561,257**	**3,476,270,227**
EQUITY AND LIABILITIES			
EQUITY			
Share capital	22	991,238,046	991,238,046
Reserves	23	133,933,322	126,283,143
Retained Earnings		595,911,925	492,697,562
Total Equity		**1,721,083,293**	**1,610,218,752**
LIABILITIES			
Non-current liabilities			
Loans and borrowings	25	234,956,126	242,653,391
Provisions and other liabilities	28	45,029,226	20,260,845
Government grants	27	305,584,878	298,644,994
Employee benefits	26	10,657,209	11,022,108
Other long-term liabilities	29	598,387,290	608,471,385
Deferred tax liabilities	18	4,623	-
Total non-current liabilities		**1,194,619,352**	**1,181,052,723**
Current liabilities			
Trade and other payables	30	229,374,832	513,238,874
Loans and borrowings	25	32,697,264	146,385,585
Short-term tax liabilities		11,786,516	25,374,293
Total current liabilities		**273,858,612**	**684,998,752**
TOTAL LIABILITIES		**1,468,477,964**	**1,866,051,475**
TOTAL EQUITY AND LIABILITIES		**3,189,561,257**	**3,476,270,227**

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(All amounts are expressed in EUR unless otherwise stated)

STATEMENT OF FINANCIAL POSITION		**COMPANY**	
ASSETS	**Note**	**31/12/2013**	**31/12/2012***
Non-current assets			
Property, plant and equipment	14	727,095,307	718,823,466
Intangible assets	15	3,288,803	3,445,175
Investment in subsidiaries and joint ventures	16	924,467,851	955,070,187
Investment in associates	16	13,200,000	13,200,000
Other long-term receivables	17	48,911,742	236,560
Deferred tax assets	18	32,556,996	44,777,032
Total non-current assets		**1,749,520,699**	**1,735,552,420**
Current assets			
Inventories	19	24,762,156	29,134,140
Trade and other receivables	20	575,331,159	867,557,581
Cash and cash equivalents	21	99,497,481	69,581,721
Total current assets		**699,590,796**	**966,273,442**
TOTAL ASSETS		**2,449,111,495**	**2,701,825,862**
EQUITY			
Share capital	22	991,238,046	991,238,046
Reserves	23	116,834,468	111,044,468
Retained Earnings		399,372,004	296,762,646
Total equity		**1,507,444,518**	**1,399,045,160**
LIABILITIES			
Non-current liabilities			
Provisions and other liabilities	28	7,129,226	3,105,802
Government grants	27	34,892,443	36,188,953
Employee benefits	26	1,071,568	1,203,492
Other long-term liabilities	29	598,198,170	608,279,265
Total non-current liabilities		**641,291,407**	**648,777,512**
Current liabilities			
Trade and other payables	30	300,375,570	553,626,001
Loans and borrowings	25	-	100,377,189
Total current liabilities		**300,375,570**	**654,003,190**
Total liabilities		**941,666,977**	**1,302,780,702**
TOTAL EQUITY AND LIABILITIES		**2,449,111,495**	**2,701,825,862**

The notes on pages 13 to 81 are an integral part of these financial statements

* Some items from the comparative period have been restated due to the retroactive application of new accounting principles (Note 35)

Chairman of the Board of Directors.	Georgios Spanoudis
Vice Chairman and CEO	Spyros Palaiogiannis
Head Financial Activities Member of the Greek Economic Chamber – 750 – A' Class Signatory Right	Maria Fadridaki
Head costing, Balance Sheet and Consolidated Financial Statements Member of the Greek Economic Chamber – 14456– A' Class Signatory Right	Leonidas Mouzakitis

(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	Available for sale securities reserves	Tax free reserves	Retained Earnings	Total
Balance at 1 January 2012	991,238,046	35,708,670	448,858	12,438	81,739,293	-	2,781,243	391,461,526	1,503,390,073
Effect of policy change IAS 19	-	-	-	-	-	-	-	4,128,895	4,128,895
Adjustments due to change in accounting principle in valuation of joint ventures	-	(3,420,586)	-	(210)	-	-	-	3,420,795	-
Adjusted opening balance of equity at 1 January 2012	991,238,046	32,288,084	448,858	12,228	81,739,293	-	2,781,243	399,011,216	1,507,518,969
Profit for the year 1/1-31/12/2012 after income tax	-	-	-	-	-	-	-	133,400,264	133,400,264
Other comprehensive income	-	-	-	-	-	36,438	-	900,733	937,171
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**36,438**	**-**	**134,300,997**	**134,337,435**
Transactions with owners of the Company, recognised directly in equity:									
Transfer to reserves	-	8,977,000	-	-	-	-	-	(8,977,000)	-
Dividends	-	-	-	-	-	-	-	(31,637,652)	(31,637,652)
Total transactions with owners	**-**	**8,977,000**	**-**	**-**	**-**	**-**	**-**	**(40,614,651)**	**(31,637,652)**
Balance at 31 December 2012	**991,238,046**	**41,265,084**	**448,858**	**12,228**	**81,739,293**	**36,438**	**2,781,243**	**492,697,562**	**1,610,218,752**
Balance at 31 December 2013	991,238,046	41,265,084	448,858	12,228	81,739,293	36,438	2,781,243	492,697,562	1,610,218,752
Profit after tax for the year 1/1-31/12/2013	-	-	-	-	-	-	-	146,701,254	146,701,254
Other comprehensive income	-	-	-	-	-	(39,821)	-	119,163	79,342
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**(39,821)**	**-**	**146,820,417**	**146,780,596**
Transactions with owners of the Company, recognised directly in equity:									
Transfer to reserves	-	7,690,000	-	-	(362,598)	-	362,598	(7,690,000)	-
Dividends for 2012	-	-	-	-	-	-	-	(35,916,054)	(35,916,054)
Total transactions with owners	**-**	**7,690,000**	**-**	**-**	**(362,598)**	**-**	**362,598**	**(43,606,054)**	**(35,916,054)**
Balance at 31 December 2013	**991,238,046**	**48,955,084**	**448,858**	**12,228**	**81,376,695**	**(3,383)**	**3,143,841**	**595,911,925**	**1,721,083,293**

The notes on pages 13 to 81 are an integral part of these financial statements.

(All amounts are expressed in EUR unless otherwise stated)

STATEMENT OF CHANGES IN EQUITY

	Share Capital	Statutory Reserve	Reserve due to share capital translation in EUR	Special Reserves	Tax free reserves	Retained Earnings	Total
Balance at 1 January 2012	991,238,046	22,012,584	12,228	81,739,293	2,825,363	224,952,125	1,322,779,639
Effect of policy change IAS 19	-	-	-	-	-	432,092	432,092
Adjusted opening balance Equity at January 2012	**991,238,046**	**22,012,584**	**12,228**	**81,739,293**	**2,825,363**	**225,384,217**	**1,323,211,731**
Profit after tax for the year	-	-	-	-	-	106,718,538	106,718,538
Other comprehensive income	-	-	-	-	-	752,543	752,543
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	107,471,080	107,471,080
Transactions with owners of the Company, recognised directly in equity:							
Transfer to reserves	-	4,455,000	-	-	-	(4,455,000)	-
Dividends for 2012	-	-	-	-	-	(31,637,652)	(31,637,652)
Total transactions with owners	-	4,455,000	-	-	-	(36,092,652)	(31,637,652)
Balance at 31 December 2012	**991,238,046**	**26,467,584**	**12,228**	**81,739,293**	**2,825,363**	**296,762,644**	**1,399,045,160**
Balance at 1 January 2013	991,238,046	26,467,584	12,228	81,739,293	2,825,363	296,762,644	1,399,045,160
Profit for the year 1/1-31/12/2013 after income tax	-	-	-	-	-	144,356,074	144,356,074
Other comprehensive income	-	-	-	-	-	(40,663)	(40,663)
Total comprehensive income for the year	-	-	-	-	-	144,315,411	144,315,411
Transactions with owners of the Company, recognised directly in equity:							
Transfer to reserves	-	5,790,000	-	(362,598)	362,598	(5,790,000)	-
Dividends	-	-	-	-	-	(35,916,054)	(35,916,054)
Total transactions with owners	-	5,790,000	-	(362,598)	362,598	(41,706,054)	(35,916,054)
Balance at 31 December 2013	**991,238,046**	**32,257,584**	**12,228**	**81,376,695**	**3,187,961**	**399,372,004**	**1,507,444,518**

The notes on pages 13 to 81 are an integral part of these financial statements.

(All amounts are expressed in EUR unless otherwise stated)

CASH FLOW STATEMENT	GROUP		COMPANY	
	1/1-31/12/2013	1/1-31/12/2012	1/1-31/12/2013	1/1-31/12/2012
Cash Flows from operating activities:				
Profit before income tax	178,798,619	162,796,350	156,470,333	111,007,624
Adjustments for:				
Depreciation and amortisation expenses	72,887,461	67,787,480	22,577,659	21,997,944
Provisions	28,888,277	(19,877,373)	8,182,031	(18,781,073)
(Profit)/ losses on jointly controlled companies	(23,726,315)	(29,719,690)	-	-
Investments in associates	691,305	786,991	-	-
Income from dividends	-	-	(48,496,161)	(95,968,981)
(Profit)/Losses on sale of property, plant and equipment	11,792	2,558,407	10,662	1,729,253
Amortisation of grants	(13,483,703)	(11,640,412)	(1,296,511)	(1,297,343)
Foreign currency differences	(161,494)	310,623	(231,373)	338,496
Net finance costs	(23,936,015)	(17,729,187)	(26,615,182)	(23,646,189)
Other income	(4,015,105)	(349,588)	-	-
Amortization of rights of use	(37,378,528)	(35,736,369)	(37,378,528)	(35,736,369)
	178,576,294	119,187,232	73,222,931	(40,356,637)
Adjustments for changes in working capital or changes related to operating activities:				
Decrease/(Increase) in inventories	13,618,259	(32,124,066)	4,371,984	(10,576,237)
Decrease/(Increase) in receivables	319,917,870	(297,784,387)	318,425,245	(292,149,768)
Decrease/(Increase) in long term receivable	(48,562,545)	(1,732)	(48,675,181)	68
(Decrease)/Increase in liabilities (excluding banks)	(280,922,805)	133,774,575	(262,127,594)	145,339,962
Cash Flows from operating activities	182,627,073	(76,948,378)	85,217,386	(197,742,612)
Interest and other related expenses paid	(26,330,079)	(23,140,337)	(13,992,705)	(9,980,768)
Taxes paid	(28,848,123)	(17,815,600)	-	-
Net Cash from operating activities (a)	**127,448,871**	**(117,904,315)**	**71,224,681**	**(207,723,380)**
Cash Flows from investing activities:				
Investments in subsidiaries, associates, joint ventures and other investments	-	(2,150,000)	-	(2,150,000)
Acquisition of property, plant, equipment and intangible assets	(80,215,592)	(68,815,902)	(2,538,880)	(5,202,510)
Proceeds from disposal of property, plant and equipment and intangible assets	3,951,421	816,544	-	5,116
Dividends received	-	-	36,372,121	34,476,735
Interest received	47,225,093	34,293,440	37,823,391	27,647,241
Proceeds from grants for investments in fixed assets	22,885,143	30,189,392	-	-
Proceeds from return of capital from investment in subsidiary consolidated by equity method	22,950,501	-	22,950,501	-
Net Cash from investing activities (b)	**16,796,566**	**(5,666,526)**	**94,607,133**	**54,776,582**
Cash Flows from financing activities:				
Proceeds from borrowings	25,000,000	143,311,132	-	100,000,000
Repayment of borrowings	(146,008,397)	(32,697,264)	(100,000,000)	-
Dividends paid	(35,916,054)	(31,637,652)	(35,916,054)	(31,637,652)
Net Cash from financing activities (c)	**(156,924,451)**	**78,976,216**	**(135,916,054)**	**68,362,348**
Net increase / (decrease) in cash and cash equivalents of the year (a)+(b)+(c)	**(12,679,014)**	**(44,594,625)**	**29,915,760**	**(84,584,450)**
Cash and cash equivalents at 1 January	166,681,917	211,276,542	69,581,721	154,166,171
Cash and cash equivalents at 31 December	**154,002,901**	**166,681,917**	**99,497,481**	**69,581,721**

The notes on pages 13 to 81 are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. Description of the Group

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

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

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

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

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

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

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

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

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

The Company's principal supplies of natural gas are secured until 2026 from Russia, through the state owned gas company "GAZPROM EXPORT" and until 2021 from Turkey through the company "Botas". Liquefied natural gas (LNG) is mainly obtained from the Algerian state owned company "SONATRACH" under a long term agreement expiring in 2021.

Approval of Financial Statements

The annual financial statements ("Financial Statements") for the year ended 31 December 2013 were approved by the Board of Directors on 28 May 2014. These are located on the website: www.depa.gr.

2. Basis of Preparation

2.1. General

The accompanying annual stand-alone and consolidated financial statements for the year ended 31 December 2013 (“financial statements”) have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and the Interpretations as issued by the International Financial Reporting Interpretations Committee (IFRIC) effective as of 31 December 2013, as adopted by the European Union.

The accompanying stand-alone and consolidated financial statements have been prepared on a historical cost basis. The carrying values of the recognized assets and liabilities that are designated as hedged items in fair value hedges and which would otherwise be carried at cost are adjusted to record changes in fair values attributable to the risks that are being hedged.

The financial statements as at 31 December 2013 were prepared on a going concern basis. The management of the Company believes that (a) the going concern principle is most appropriate for the presentation of the financial information of the Group, (b) the Group’s assets and liabilities are presented fairly in accordance with Group’s policies.

The preparation of the financial statements, in accordance with IFRS, requires management to make certain estimates and judgments (Note 4) that affect the reported amounts of assets, liabilities and amounts of the Statement of Comprehensive Income, as well as related disclosures of contingent assets and liabilities at the reporting date. These estimates and judgments are based on historical experience and other factors and data which are considered reasonable and revised on a regular basis. The effect of the revisions of the adopted estimates and judgments is recognized in the year that they are realized or in forthcoming fiscal years if these are also affected.

Certain comparative figures in the statement of the financial position and the statement of the comprehensive income have been reclassified to be in line with the current year figures.

3. Significant Accounting Policies

The accounting policies set out below have been applied consistently for the preparation of these financial statements:

3.1 Basis of Consolidation

The annual consolidated financial statements as at 31 December 2013 include the financial statements of the Company, its subsidiaries, its jointly controlled entities and its associates.

Subsidiaries are entities that the parent company, directly or indirectly, controls their financial and operating policies through possession of the majority of shares. Subsidiaries are fully consolidated from the day control over them is acquired and cease to be consolidated from the day this control no longer exists.

Inter-company balances and inter-company transactions, as well as unrealised profits from transactions between Group companies, are eliminated for the preparation of the consolidated financial statements.

Due to the fact that management of Gas Supply Companies (EPAs) was conceded from EDA to institutional investors who participate in the share capital of those companies by 49%, these companies were considered as jointly controlled entities for consolidation purposes, despite the fact that the Group holds 51% majority participation in their share capital.

The Group applies the standard IFRS 11 since 1/1/2013, the purpose of which is the accounting for investments in joint ventures that are under common control. All joint ventures under common control in which the Group has joint control are joint ventures (joint ventures), which are valued under the equity method. Details of all subsidiaries, joint ventures and associates and the Group's participation therein, is provided in note 16.

Associates are all entities in which the Group has significant influence, but no control over their financial and operating policies. Significant influence is presumed to exist when the Group has the right to participate in the financial and operating policy decisions, without having the power to govern these policies. Investments in associates in which the Group has significant influence are accounted for using the equity method. According to this method, the investment is carried at cost, and is adjusted to recognize the investor’s share of the profits or losses of the investee from the date that significant influence commences until the date that significant influence ceases and also for changes in the investee’s net equity. Gains or losses from transactions with associates are eliminated to the extent of the interest in the associate. Additionally, the carrying value of investments in associates is adjusted for accumulated impairment losses, if any.

The accounting policies of subsidiaries, jointly controlled companies and associates are amended, when necessary, so as to ensure consistency with those adopted by the Group. The reporting date of the financial statements of subsidiaries, jointly controlled companies and associates is the same with that of the parent company.

Investments in subsidiaries, associates and jointly controlled companies in the stand-alone financial statements of the parent company, are valued at cost less any accumulated impairment losses.

3.2 Functional and presentation currency and translation of foreign currency

The Group's functional and presentation currency is the Euro (EUR). Transactions that are carried out in a foreign currency are translated to the respective functional currency at exchange rates at the dates of the transactions. At the reporting date, monetary assets and liabilities that are denominated in foreign currencies are translated to reflect current exchange rates.

Foreign exchange gains and losses resulting from the settlement of such transactions and from valuation of monetary assets and liabilities denominated in foreign currencies at year end are recognized in the statement of comprehensive income.

3.3 Property, plant and equipment

Property, plant and equipment are presented in the financial statements at cost, less a) accumulated depreciation and b) any impairment losses.

The initial acquisition cost of property, plant and equipment includes the purchase price any import tariffs and non-refundable purchase taxes, compensation due to expropriation and any costs necessary for the asset to become operational and ready for its intended use.

Subsequent expenditures, incurred in relation to tangible assets are capitalized only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the expense can be measured reliably. Ongoing repair and maintenance is expensed as incurred.

Any gain or loss on disposal or retirement of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognized in profit or loss.

Depreciation is calculated on a straight-line basis in profit or loss over the estimated useful life of each component. Land is not depreciated.

The estimated useful life, for each type of fixed asset, is as follows:

Buildings	1-20	years
Machinery and equipment	7-40	years
Motor vehicles	5-7	years
Furniture and fixtures	3-7	years

Residual values and useful lives are reviewed at each reporting date and adjusted where appropriate. When the carrying values of property, plant and equipment are in excess of their recoverable amounts, the differences (impairment), are recognized as expense in profit or loss. Gains or losses on disposal of property, plant and equipment are determined, by the difference between the sale proceeds and the carrying amount.

3.4 Intangible Assets

3.4.1 Rights of use

Intangible assets mainly relate to the rights of use for the natural gas network. These rights are recognised as intangible assets at the amounts paid to the beneficiaries for the installation of the gas system. Rights of use for the natural gas pipeline are amortized on a straight-line basis in profit or loss, over their useful lives. The estimated useful life of these rights is 40 years.

It should be noted that the subsidiary company DESFA has the right to use Revithousa Island, where the facilities of Liquified Natural Gas (LNG) are located for an indefinite period. The right of use has been granted by the Greek Government free of charge with the sole purpose of constructing and operating the LNG Facilities. With the Decision's No. 417/24-05-2013 the " Company Property Public Sector S.A." amended the terms of 05/01/1990 concession use of island Revythoussa with payment of consideration, which amounts to 200 thousand per year by adjusting annually at a rate of 100% CPI for the annual consideration of the previous year. The Company has commenced the procedures regarding the acquisition of the island from the Greek Government.

3.4.2 Software

Software refer to the acquisition costs of software. Expenditures that improve the efficiency of software programs are recognized as capital expenditures and increase their cost.

Amortization of software is charged in the Statement of Comprehensive Income, under the straight-line method, over their useful lives. The estimated useful life is 1-3 years.

3.5 Impairment of non-financial assets

Property, plant and equipment, intangible assets and other non-current assets are tested for impairment whenever facts or changes in circumstances indicate that their carrying amounts may not be recoverable. When the carrying amount of any asset exceeds its recoverable amount, the respective impairment loss is recognized in profit or loss. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. Fair value less costs to sell is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, after deducting any direct incremental selling costs. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. If there is no ability to estimate the recoverable amount of an asset for which there is an indication of impairment, then the recoverable amount of the cash generating unit in which the asset is grouped, is used instead. For the assessment of impairment losses, the assets are grouped at the smallest possible cash generating units.

An impairment loss recorded in previous years is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment had been recognized. In such situations the above mentioned reversal is recognized as income. For the year ended 31 December 2013 there was no impairment of the Group's non-financial assets.

3.6 Financial Instruments

A financial instrument consists of every contract that creates a financial asset in one party and a financial liability or equity instrument in the other party. The financial instruments that are within the scope and regulated by provisions of IAS 39 are categorized according to their substance and their characteristics in the following four categories:

- Financial assets at fair value through profit or loss

- Loans and receivables
- Held to maturity financial assets
- Available for sale financial assets

The classification is based on the purpose for which they were acquired. Management determines the classification on the initial recognition and re-examines the classification at each reporting date.

a) Loans and receivables

Non-derivative financial assets include financial assets with fixed or determinable payments that are not quoted in an active market and there is no intention for their trading. Loans and receivables are included in current assets, except for those with maturity date over 12 months after the statement of financial position date. These assets are classified as non-current assets.

Trade receivables are initially recognized at fair value and subsequently measured at amortised cost using the effective interest rate method, less any impairment losses. The impairment losses (losses from doubtful accounts) are recognized only when there is objective evidence that the Group will not be in the position to collect all the amounts that are due, pursuant to the relative contractual terms. The amount of the impairment loss is the difference between the carrying amount of the receivables and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the impairment loss is recognized in profit or loss as an expense. Trade and other receivables include bills of exchange and promissory notes receivable. Subsequent recoveries of amounts for which a provision had been recorded, are recognized to the profit or loss within other operating income.

b) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, time deposits and short term deposits that are highly liquid and with an initial maturity of three months or less. Bank overdrafts, which are payable on demand and are inseparable part of the Group's management of its short-term commitments, are considered, for the purpose of the preparation of the cash flow statement, as cash and cash equivalents.

c) Financial assets and liabilities are offset and the net amount presented in the statement of financial position only when there is a legal right to offset these amounts and there is intention either to settle on a net basis or to realize the asset and settle the liability simultaneously.

d) The financial assets are derecognized when the contractual rights to receive cash flows from the asset expires or the Group transfers the right to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the assets are transferred.

For financial instruments that are measured at amortized cost, the impairment loss is the difference between the carrying value and the present value of the estimated future cash flows, discounted with the effective interest rate of the financial instrument.

3.7 Inventories

Inventories, include mainly natural gas, materials used in the construction of the pipeline and spare parts used for its maintenance. Inventories are measured at the lower of acquisition or production cost and net realizable value. Inventory cost of the Company, is determined based on moving average inventory method which has no significant difference from the weighted average applicable to the Group and the cost of purchase includes all necessary expenses incurred in order to bring inventories to their current location and consists of the purchase cost of construction and maintenance materials of the natural gas pipeline and the purchase cost of gas.

3.8 Share Capital

Ordinary shares are classified as equity. Incremental costs attributable to the issue of ordinary shares are recognized as a deduction from equity, net of tax.

3.9 Loans and Borrowings

Borrowings are initially recognized at fair value, net of any transaction costs incurred. Borrowings are subsequently measured at amortized cost using the effective interest rate method. Any difference between the amount received (net of transaction costs) and the redemption value is recognized in the profit and loss over the period of the loan.

3.10 Income Tax

Current income tax is calculated in accordance with the tax laws enacted in Greece. The expense for current income tax includes the income tax arising based on the profits of each entity as they are adjusted in their tax returns, additional income tax arising under specific law provisions or under tax audits by tax authorities and provisions for additional taxes and surcharges for unaudited periods and is calculated based on the tax rates that are applicable at the reporting date.

Deferred tax is calculated using the liability method, based on valid tax rates that are enacted or substantially enacted at the balance sheet date, applied on all temporary differences at the reporting date between the tax base and the book value of assets and liabilities. If the deferred income tax derives from the initial recognition of an asset or a liability in a transaction other than a business combination, it influences neither accounting profits/losses nor taxable profits/losses and, therefore, it is not taken into account.

Deferred tax assets are recognized for all deductible temporary differences, tax losses carried-forward and the carried-forward rights of tax-free discount based on investment laws to the extent that it is probable that a taxable profit will be available against which the deductible temporary differences, tax losses carried-forward and the carried-forward transferred rights of tax-free discount based on investment laws can be reclaimed.

The carrying amount of deferred tax assets is reviewed at each reporting date and is reduced when it is not probable that sufficient taxable income will be generated against which part or all of the deferred tax asset will be utilised.

3.11 Employee Benefits

(a) Short term benefits

Short-term employee benefits in the form of cash or in kind are recorded as an expense when these are accrued.

(b) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company pays a fixed amount to a third legal entity without any other legal or constructive obligation to pay further amounts. Obligations for contribution to defined contribution plan are recognized as an expense in profit and loss in the period during which related services are rendered by employees.

(c) Defined benefit plans

A defined benefit plan is any other pension plan other than a defined contribution plan. The liability that is recorded in the Statement of Financial Position is equal to the present value of the commitment for the benefit less the fair value of the plan's assets, changes that arise from non-recognised actuarial gains and losses and past service costs. The defined benefit obligation is calculated by an independent actuary with the projected unit credit method. The discount rate relates to corporate bonds of Eurozone.

Actuarial gains and losses that arise from adjustments based on historic data are recorded in the statement of comprehensive income. Past service costs are recorded directly in the statement of comprehensive income, except where changes to the plan depend on the remaining term of the employee's past service. In this case, past service costs are recorded in the profit or loss on a straight line basis until the benefits become vested.

(d) Employment termination benefits

Employment termination benefits are paid when employees retire earlier than the normal date of retirement. The Group records these benefits when it is bound, or when it terminates the employment of existing employees based on a detailed plan for which there is no possibility of withdrawal or when it offers these benefits as an incentive for voluntary retirement. Employment termination benefits that are due within 12 months after the balance sheet date are discounted. In the case of employment termination in which the Group is not able to determine the number of employees who will take advantage of this incentive, these benefits are not accounted for but are disclosed as contingent liability.

3.12 Government Grants

Grants are recognized at their fair value when it is certain that the grant will be received and the Group will comply with all stipulated terms. Government grants relating to costs incurred are recognized in profit or loss in the periods in which the expenses are recognised. Grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are recognized in profit or loss over the useful life of the related assets.

3.13 Provisions and contingent assets and liabilities

Provisions are recognized when the Group has a present legal or constructive obligation, as a result of a past event and it is more likely that an outflow of resources will be required to settle the obligation, and a reliable estimate of the liability amount can be made. Provisions are re-examined at each reporting date and are adjusted accordingly in order to reflect the present value of the expenditure to be disbursed when the liability is settled. Provisions that are expected to be utilised in the long-term, when the time value of money is significant, are calculated by discounting the projected cash flows with a pre tax rate which reflects the current market assessments for the time value of money and if applicable the relative risks of the specific liability. Contingent liabilities are not recognised in the financial statements but are disclosed, unless the possibility of an outflow of resources that incorporate economic benefits is increased and that simultaneously this possible outflow can be measured with relative accuracy. Contingent assets are not recognised in the financial statements, but are disclosed, where an inflow of economic benefits is probable.

3.14 Trade and other payables

Trade and other payables are recognized at cost which is equal to the fair value of future payments for the purchases of goods and services. Trade and other short-term liabilities are non interest-bearing accounts and are usually settled up to 60 days.

3.15 Revenue recognition

Revenue from the provision of services based on the stage of completion, which is defined by reference to the services provided so far, as a percentage of the total amount of the services that are provided under the contract. Income from sales of goods is recognized when the significant risks and rewards are transferred to the buyer.

The Group's main categories of revenue are the following:

(a) Sale of Gas

The Group invoices its customers for gas supply at each period-end. At year end, a best estimate of accrued revenue is established, these estimates are related to the settlement of issued bills for natural gas, based on signed contracts, and on retroactive settlements of differences in issued bills in case of revision of natural gas purchase price, based on signed contracts.

(b) Gas transportation fees

DESFA provides transmission services of natural gas, through the National System of Transmission of Natural Gas.

(c) Connection fees

The Group receives connection fees from all types of consumers at the time the contract is signed. These charges are related to the amount that the client pays in order to acquire the right to access the Natural Gas network. Small commercial and domestic consumers sign an open-end contract, while large industrial and commercial clients sign contracts for three to five years duration. Connection fees paid by consumers, recognized as income which is not related to the provision of future services by the Group and are recognised in the Statement of Comprehensive Income upon signing the contract and after completion of the connection. If connection fees is related to future services, then they are included in the statement of financial position as deferred income.

(d) Dividend Income

Dividend income is recognized in the income statement on the date that the dividend is approved from the appropriate bodies of the related companies.

(e) Income from concession rights to use networks

Represent the right to use the gas transportation system that was transferred from DEPA to three EPA companies for certain time of period. Revenue for DEPA is the amortization of the right based on the duration of the contract from the grant date until the expiration date with the corresponding EPA.

3.16 Interest Income

Interest income is recognized as it accrues using the effective interest rate method.

3.17 Expenses

3.17.1 Operating Leases

All of the Group's lease arrangements are classified as operating leases, in which the lessor maintains substantially all the risks and rewards of ownership of the assets. Payments for operating leases are recognised in the profit or loss during the period of the lease on a straight line basis. In case a lease contract is cancelled before its maturity, any payment made to the lessor as compensation, is recognised as an expense in the period the cancellation occurs.

3.17.2 Financing cost

Net financing cost relates to accrued interest expense on borrowings, measured using the effective interest rate method.

3.17.3 Recognition of Expenses

Expenses are recognized in the profit or loss on an accrual basis. Payments for operating leases are charged to the profit or loss as the leased asset is used.

3.18 Earnings per share

Basic earnings per share are calculated by dividing the net profits of the period with the weighted average number of ordinary shares in issue during the period.

4. Use of estimates and judgements

The preparation of financial statements in accordance with IFRS requires management to make estimates and judgments that affect the reported amount of assets, liabilities, income and expenses and disclosures of contingent assets and liabilities. The estimates and assumptions are based on historical information and other factors and data considered reasonable and reviewed on a regular basis. The effect of the revisions of estimates and assumptions adopted is recognized in the period in which they take place or even in the following periods if the revision affects not only the present but also the following periods.

The Group's management makes estimates, assumptions and judgements, in order to select the most appropriate accounting principles and possible outcome in relation to future events and transactions. These estimates and assumptions are reviewed on an ongoing basis to reflect the current risks based on historical information in relation to the nature and materiality of the underlying transactions and events.

Critical accounting estimates and judgments of management

The significant estimates and judgements that refer to facts and circumstances the progress of which could materially affect the carrying amounts of assets and liabilities within the next financial year are addressed below:

Provision for doubtful receivables

The Group impairs trade receivables when there is objective evidence that the recovery of each receivable in whole or in part is not probable. Management of the Group periodically reassess the adequacy of accumulated bad debt provisions in relation to its credit policy, taking into account data from the Group's Legal Services department, which are the result of processing historic data and recent developments of cases they deal with.

Income Tax

The company is subject to income tax in accordance with Greek tax laws. Significant judgement is required in estimating the income tax provision. There are some transactions and calculations for which ultimate tax determination is uncertain. Where the final tax outcome of these transactions is different from the amounts initially recorded, such differences impact the current income tax and income tax provisions of the period in which they incur.

Recognition of revenue and accrued income

The Group makes estimates for unbilled revenue on natural gas consumption. At year end, a provision for accrued revenue is recognised including estimates for the settlement of issued bills of natural gas, and on retrospective settlements of differences in various bills issued, in case of revision of natural gas purchase prices, based on signed contracts.

The method of calculation is reviewed on an ongoing basis to ensure conformity of the accounting estimates recognized in the financial statements.

Estimated impairment of non-financial assets

Assets that have indefinite useful lives are not amortized but are annually tested for impairment when certain factors indicate that their carrying value may not be recoverable. An impairment loss is recognized in cases where the carrying value of an asset exceeds its recoverable amount. The Group assesses each year end if the non-financial assets are impaired. The recoverable amount of assets that generate cash inflows is determined by estimating its Value in Use. Such calculations require the use of estimates.

Fair value estimation

The Group's basic financial instruments are cash, bank deposits, trade and other receivables and payables as well as borrowings from banks and securities. Due to the short term nature of these instruments, management believes that their fair value is essentially equal to their carrying amount.

Obligations for defined benefit plans

The defined benefit obligations are determined based on actuarial valuation which uses assumptions about the discount rate, the future development of salaries and pensions as well as the performance of any plan assets. Any change in these assumptions will impact the amount of identified obligations.

Provisions and contingent liabilities

The Group recognizes provisions when it considers that there is a present legal or constructive obligation, caused by events that have already happened and it is almost certain that the settlement will create a single output, the amount of which is estimated reliably. Conversely, in cases where either the outflow is probable or cannot be estimated reliably, the Group does not undertake to identify predictive but disclosure of the contingent liability, taking into account its importance. The estimate for the likelihood or otherwise of the outflow and the height are influenced by factors outside the Group's control, including but not limited are the judgments, the practice of the law and the probability of default of counterparties when it comes to off-balance exposure elements. The estimates, assumptions and criteria applied by the Group in making decisions which affect the preparation of the financial statements are based on historical data and assumptions which under present circumstances considered reasonable. The estimates and criteria for making reassessed to take account of current developments and the effects of any changes are recognized in the financial statements in the year they are incurred.

5. New standards, amendments to standards and interpretations

The accounting policies applied by the Company and the Group for the preparation of the annual financial statements have been consistently applied for the years 2012 and 2013 after taking into account the following new standards, amendments of standards and Interpretation which were issued by the International Accounting Standards Board (IASB), adopted by the European Union and applied on 1.1.2013:

- **Amendment of International Financial Reporting Standard 1 "Government loans" (Regulation 183/4.3.2013)**

On 13.3.2012 the International Accounting Standards Board issued an amendment of IFRS 1 according to which, a first-time adopter shall not apply retrospectively the requirements in IFRS 9 (or IAS 39) and IAS 20 regarding government loans existing at the date of transition to IFRSs and shall not recognise the corresponding benefit of the government loan at a below-market rate of interest as a government grant. Consequently, if a first-time adopter did not, under its previous GAAP, recognise and measure a government loan at a below-market rate of interest on a basis consistent with IFRS requirements, it shall use its previous GAAP carrying amount of the loan in the opening IFRS statement of financial position. However, as an exception, an entity may apply the requirements in IFRS 9 (or IAS 39) and IAS 20 retrospectively to any government loan originated before the date of transition to IFRSs, provided that the information needed to do so had been obtained at the time of initially accounting for that loan.

This amendment does not apply to the financial statements of the Company and the Group.

- **Amendment of International Financial Reporting Standard 7** "Disclosures – Offsetting Financial Assets and Financial Liabilities" (Regulation 1256/13.12.2012)

On 16.12.2011 the International Accounting Standards Board issued an amendment of IFRS 7 relating to offsetting financial assets and liabilities. The amendment requires additional disclosures not only for the recognised financial instruments that can be offset in accordance with the provisions of IAS 32, but also for the instruments that are subject to an enforceable master netting agreement or a similar agreement irrespective of whether the netting criteria of IAS 32 are met.

This amendment had no impact on the financial statements of the Company and the Group.

- **International Financial Reporting Standard 10** "Consolidated Financial Statements" (Regulation 1254/11.12.2012)

On 12 May 2011, the International Accounting Standards Board issued IFRS 10 "Consolidated Financial Statements". The objective of IFRS 10 is to establish principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities. The major change brought by IFRS 10 is the new definition of the principle of control. Control is the basis for determining which entities are consolidated, regardless of the type of entity. IFRS 10 supersedes the requirements relating to consolidated financial statements in IAS 27 "Consolidated and Separate Financial Statements" and also supersedes SIC 12 "Consolidation – Special Purpose Entities".

According to the new control definition, an investor controls an investee when it is exposed, or has rights, to variable returns from his involvement with the investee and has the ability to affect those returns through his power over the investee. Thus, an investor controls an investee if and only if the investor has all the following:

1. power over the investee,
2. exposure, or rights, to variable returns from his involvement with the investee, and
3. ability to use his power over the investee to affect the amount of the investor's returns.

Power arises from existing rights that give the investor the current ability to direct the relevant activities, i.e. the activities that significantly affect the investee's returns. An investor is exposed, or has rights, to variable returns from its involvement with the investee when the investor's returns from its involvement have the potential to vary as a result of the investee's performance. Although only one investor can control an investee, more than one party can share in the returns of an investee. Control must be reassessed if facts and circumstances indicate that there are changes to one or more of the three elements of control.

IFRS 10 sets out requirements on how to apply the control principle in various circumstances, i.e. when voting or similar rights give an investor power, when voting rights are not the dominant factor in deciding who controls the investee, in circumstances involving agency relationships or when the investor has control over specified assets of an investee.

IFRS 10 also includes the accounting principles for the preparation and presentation of consolidated financial statements which are substantially the same as the ones that currently apply according to IAS 27 "Consolidated and Separate Financial Statements", which is amended accordingly.

The assessment of control under the new definitions introduced by the adoption of the above standard did not alter the consolidation perimeter.

- **International Financial Reporting Standard 11** "Joint Arrangements" (Regulation 1254/11.12.2012)

On 12 May 2011, the International Accounting Standards Board issued IFRS 11 «Joint Arrangements» which establishes principles for financial reporting by entities that have an interest in arrangements that are controlled jointly. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. There are two types of joint arrangements according to IFRS 11, i.e. joint operations and joint ventures. The classification depends upon the rights and obligations of the parties to the arrangement. Specifically, in joint operations, the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement, while in joint ventures, they have rights to the net assets of the arrangement.

The parties that have joint control of a joint operation recognise in their consolidated and separate financial statements the assets and the liabilities as well as income or expenses that they own or are entitled to from the joint operation. The same accounting principles apply for parties to joint operations that do not have joint control but have rights to the assets and obligations for the liabilities relating to the joint operation. The parties that have joint control of a joint venture recognise their interest as an investment using the equity method in accordance with IAS 28 "Investments in associates and joint ventures". The alternative of proportionally consolidating joint ventures is no longer provided. A party to a joint venture that does not have joint control of the joint venture accounts for its interest in accordance with IAS 39 (or IFRS 9 if applied), unless it has significant influence over the joint venture, in which case it shall account for it using the equity method.

IFRS 11 supersedes IAS 31 "Interests in Joint Ventures" and SIC 13 "Jointly Controlled Entities – Non Monetary Contributions by Venturers".

The main impact on the Group financial statements from the adoption of the above standard is that joint ventures are accounted using the equity method instead of the proportionate consolidation method. The application of the new standard is retrospective and its impact is presented in note 35.

- **International Financial Reporting Standard 12** "Disclosure of Interests in Other Entities" (Regulation 1254/11.12.2012)

  On 12 May 2011, the International Accounting Standards Board issued IFRS 12 which establishes the information that the reporting entity must disclose concerning its interests in other entities. An interest in another entity refers to contractual or non-contractual involvement that exposes an entity to variability of returns from the performance of another entity. IFRS 12 lists the disclosures required depending on the nature of the interest to other entities, i.e. a) subsidiaries, b) joint arrangements, c) associates and d) unconsolidated structured entities.
  Structured entities are those that have been designed so that voting or similar rights are not a dominant factor in deciding who controls the entity (ie. the relevant activities are directed by means of contractual arrangements).
  IFRS 12 does not apply to separate financial statements to which IAS 27 "Separate financial statements" applies. However, an entity with interests in unconsolidated structured entities that only prepares separate financial statements will include the IFRS 12 disclosure requirements concerning unconsolidated structured entities in those financial statements.

  The adoption of this standard resulted in the addition of disclosures set out in note 16.

- **Amendment of International Financial Reporting Standard 10** "Consolidated Financial Statements", of **International Financial Reporting Standard 11** "Joint Arrangements" and of **International Financial Reporting Standard 12** "Disclosure of Interests in Other Entities": Transition Guidance (Regulation 313/4.4.2013)

  On 28.06.2012, the International Accounting Standards Board issued an amendment to the transition requirements of the above standards. The amendment clarifies that the "date of initial application" is the beginning of the annual reporting period in which IFRS 10 is applied for the first time. In the case that the consolidation conclusion reached at the date of initial application is different when compared with applying IAS 27 and SIC 12, only the immediately preceding comparative period needs to be adjusted retrospectively. The presentation of adjusted comparatives for earlier periods is permitted but not required. A similar exception regarding the presentation of adjusted comparatives is also provided in the transition requirements of IFRS 11 and 12. Also, the disclosures relating to non consolidated structured entities are not required for any period before the first annual period for which IFRS 12 is applied.

The adoption of this standard by the Company and the Group had no impact on the financial statements.

- **Amendment of International Accounting Standard 27** "Separate Financial Statements" (Regulation 1254/11.12.2012)

  On 12 May 2011, the International Accounting Standards Board amended and retitled IAS 27. The amended IAS 27 contains accounting and disclosure requirements for investments in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. The amended standard does not substantially change the respective accounting requirements that are currently applicable under IAS 27 "Consolidated and Separate Financial Statements" and preserves the option to account for the above investments either at cost or in accordance with IAS 39 (or IFRS 9 if applied).

  The adoption of the above amendment by the Group had no impact on its financial statements.

- **Amendment of International Accounting Standard 28** "Investments in Associates and Joint Ventures" (Regulation 1254/11.12.2012)

On 12 May 2011, the International Accounting Standards Board amended and retitled IAS 28 to "Investments in Associates and Joint Ventures". IAS 28 prescribes now the accounting for investments in associates and sets out the requirements for the application of the equity method when accounting for investments in associates and joint ventures. All entities that have joint control of, or significant influence over, an investee shall account for the joint venture or associate using the equity method, except for venture capital organizations, mutual funds, unit trusts or similar entities including investment linked insurance funds, which may elect to measure investments in associates and joint ventures at fair value through profit or loss in accordance with IAS 39 (or IFRS 9).

Apart from making the equity method compulsory for joint ventures, the amended IAS 28 has not substantially changed the accounting for associates and the application of the equity method.

Due to the adoption of the above amendment, the ventures joint are no longer consolidated by the proportional consolidation method, but accounted for using the equity method. The application of this amendment was retrospectively the effects are disclosed in note 35.

It is noted that according to the Regulation 1254/11.12.2012 and 313/4.4.2013, under which the above new standards and amendments were adopted, their effective date is, by the latest, the annual period beginning on or after 1.1.2014. The Company and the Group, however, decided to adopt them on 1.1.2013, consistently with the effective date defined by the International Accounting Standards Board.

- **International Financial Reporting Standard 13** "Fair Value Measurement"(Regulation 1255/11.12.2012)

  On 12.5.2011, the International Accounting Standards Board issued IFRS 13 which:

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

  The adoption of the above standard had as a result additional disclosures which are presented in note 31.

- **Amendment of International Accounting Standard 1** "Presentation of Items of Other Comprehensive Income" (Regulation 475/5.6.2012)

  On 16.6.2011, the International Accounting Standards Board issued an amendment of IAS 1, which although had no financial impact, it resulted in modifications in the presentation of the Statement of Comprehensive Income. In particular, items of other comprehensive income shall be grouped in those that will not be reclassified subsequently to profit or loss and in those that will be reclassified subsequently to profit or loss when specific conditions are met. Income tax is also presented separately for each of the above groups.

- **Amendment of International Accounting Standard 19** "Employee Benefits" (Regulation 475/5.6.2012)

  The International Accounting Standards Board issued on 16.6.2011 the revised IAS 19. The main impact from the adoption of the above amendment is the abolition of the option to defer actuarial gains and losses (corridor approach). Actuarial gains and losses shall be recognized in other comprehensive income and they are not reclassified in profit or loss in a subsequent period. In addition, according to the revised standard, interest on the net defined benefit liability (asset), which is recognised in profit or loss, shall be determined by multiplying the net defined benefit liability (asset) by the discount rate used to discount post-employment benefit obligation, as determined at the start of the annual reporting period, taking into account any changes in the net defined benefit liability (asset). The difference between the total return on plan assets and its part that has been included in the interest on the net defined benefit liability (asset) is recognised in other comprehensive income and it is not reclassified in profit or loss in a subsequent period.

The application of the revised IAS 19 is retrospective and the impact from its adoption is presented in note 35.

- **Improvements to International Accounting Standards** (Regulation 301/27.3.2013)

  As part of the annual improvements project, the International Accounting Standards Board issued, on 17 May 2012, non urgent but necessary amendments to various standards.

  The adoption of the above amendments by the Company and the Group had no impact on its financial statements.

- **Interpretation 20** "Stripping costs in the production phase of a surface mine" (Regulation 1255/11.12.2012)

  On 19.10.2011, the International Accounting Standards Board issued IFRIC 20 which clarifies issues relating to the recognition of production stripping costs as an asset as well as to its initial and subsequent measurement.

  The above Interpretation does not apply to the activities of the Group.

  Except for the standards mentioned above, the European Union has adopted the following amendments of standards which are effective for annual periods beginning after 1.1.2013 and which have not been early adopted by the Company and the Group.

- **Amendment of International Financial Reporting Standard 10** "Consolidated Financial Statements", of **International Financial Reporting Standard 12** "Disclosure of Interests in Other Entities" and **of International Accounting Standard 27** "Separate Financial Statements": Investment Entities (Regulation 1174/20.11.2013)

  Effective for annual periods beginning on or after 1.1.2014

  On 31.10.2012, the International Accounting Standards Board issued the above amendment which defines "investment entities" and introduces an exception to consolidating particular subsidiaries for investment entities. An investment entity shall not consolidate its subsidiaries or apply IFRS 3 when it obtains control of another entity. Instead, an investment entity shall measure an investment in a subsidiary at fair value through profit or loss in accordance with IFRS 9. The above does not apply to subsidiaries that are not held for the purpose of obtaining returns from the investment, but for providing services that relate to the investment activities of the parent. However, a parent of an investment entity, that is not itself an investment entity, shall consolidate all entities that it controls, including those controlled through an investment entity subsidiary.

The adoption of this standard by the Company and the Group had no impact on the financial statements.

- **Amendment of International Accounting Standard 32** "Offsetting Financial Assets and Financial Liabilities" (Regulation 1256/13.12.2012)

  Effective for annual periods beginning on or after 1.1.2014

  On 16.12.2011, the International Accounting Standards Board issued the amendment of IAS 32 regarding offsetting of financial assets and financial liabilities. The amendment of IAS 32 relates to the addition of application guidance concerning the right to offset.

The Group is examining the impact from the adoption of the above amendment on its financial statements.

- **Amendment of International Accounting Standard 36** "Recoverable amount disclosures for non-financial assets" (Regulation 1374/19.12.2013)

  Effective for annual periods beginning on or after 1.1.2014

  On 29.5.2013, the International Accounting Standards Board issued an amendment of IAS 36 with which it removed the requirement, introduced following the issuance of IFRS 13, to disclose the recoverable amount of each cash generating unit to which a material amount of the carrying amount of goodwill or intangible assets with indefinite useful life has been allocated, regardless of whether an impairment loss had been recognized. Furthermore, the above amendment added the following disclosure requirements:

  - the recoverable amount of the asset (or cash-generating unit) for which an impairment loss has been recognized or reversed during the period,
  - if the recoverable amount is fair value less costs of disposal, the level of the fair value hierarchy,
  - for fair value measurements categorized within level 2 and level 3 of the fair value hierarchy, a description of the valuation techniques and the key assumptions used for their determination, as well as the discount rate used if fair value less costs of disposal was calculated using a present value technique.

  The Group and the Company are examining the impact from the adoption of the above amendment on its financial statements.

- **Amendment of International Accounting Standard 39** "Novation of derivatives and continuation of hedge accounting" (Regulation 1375/19.12.2013)

  Effective for annual periods beginning on or after 1.1.2014

  On 27.6.2013, the International Accounting Standards Board issued an amendment of IAS 39 which provides an exception to the requirement to discontinue hedge accounting when the hedging instrument expires or is sold, terminated or exercised.

  The exception is provided when the over-the-counter (OTC) derivative designated in a hedging relationship is novated to a central counterparty and at the same time the novation meets all the following conditions:

  - it arises as a consequence of laws or regulations,
  - it achieves the replacement of the previous counterparty with a central one which becomes the new counterparty to each of the parties and finally,
  - no changes are expected to the contract's initial terms other than changes directly attributable to the change in the counterparty (changes in the collateral requirements, rights to offset receivables and payables balances and charges levied).

  The Company and the Group examine the impact from the adoption of the above amendment on its financial statements.

  In addition, the International Accounting Standards Board has issued the following standards and amendments of standards which have not yet been adopted by the European Union and they have not been early applied by the Company and the Group.

- **International Financial Reporting Standard 9** "Financial Instruments"

On 12.11.2009, IFRS 9: "Financial Instruments" was issued by the International Accounting Standards Board. The new standard was issued as part of the first phase of the project for the replacement of IAS 39; therefore, the scope of the first phase is the classification and measurement of financial assets. According to the new standard, financial instruments should be classified, at initial recognition, at either amortized cost or at fair value. The criteria that should be considered for the initial classification of the financial assets are the following:

I. The entity's business model for managing the financial assets and
II. The contractual cash flow characteristics of the financial assets.

In addition, IFRS 9 permits, at initial recognition, equity instruments to be classified at fair value through other comprehensive income. The option precludes equity instruments held for trading. Moreover, with regards to embedded derivatives, if the hybrid contact contains a host that is within the scope of IFRS 9, the embedded derivative should not be separated and the accounting treatment of the hybrid contact should be based on the above requirements for the classification of the financial instruments.

In addition, on 28.10.2010, the International Accounting Standards Board issued the revised requirements regarding the classification and measurement of financial liabilities. According to the new requirements, which were included in IFRS 9, in the case of financial liabilities that are initially designated at fair value through profit or loss, the change in the fair value of the liability should be recognised in profit or loss with the exception of the effect of change in the liability's credit risk which should be recognised directly in other comprehensive income.

Finally, on 19.11.2013 the International Accounting Standards Board issued the new requirements for hedge accounting. The new requirements are more aligned with the entity's risk management. The main changes in relation to the current requirements of IAS 39 are summarized below:

- more items become eligible for participating in a hedging relationship either as hedging instruments or as hedged items,
- the requirement for hedge effectiveness tests to be within the range of 80%-125% is removed. Hedge effectiveness test is performed progressively only and under certain circumstances a qualitative assessment is considered adequate,
- in case that a hedging relationship ceases to be effective but the objective of risk management regarding the hedging relationship remains the same, the entity shall rebalance the hedging relationship in order to satisfy the hedge effectiveness criteria.

It is noted that the new requirements for hedge accounting do not include those that relate to macro hedging, since they have not been finalized yet. In addition, except for the new requirements for hedge accounting, the text issued on 19.11.2013:

- allows entities to apply the aforementioned requirements of IFRS 9 regarding the accounting for financial liabilities initially designated at fair value through profit and loss, before adopting the remaining IFRS 9 requirements,
- removes the mandatory effective date of 1.1.2015 for the application of the standard (this date had been determined in the amended text of IFRS 9 issued on 16.12.2011). No new mandatory effective date is determined.

Except for the aforementioned modifications, the issuance of IFRS 9 has resulted in the amendment of other standards and mainly of IFRS 7 where new disclosures were added.

It should be noted that for the completion of IFRS 9, the finalization of the texts relating to impairment methodology is pending.

The Company and the Group are evaluating the impact from the adoption of IFRS 9 on its financial statements.

- **International Financial Reporting Standard 14** "Regulatory deferral accounts"

  Effective for annual periods beginning on or after 1.1.2016.

  On 30.01.2014 the International Accounting Standards Board issued IFRS 14. The new standard addresses the accounting treatment and the disclosures required for regulatory deferral accounts that are maintained in accordance with local legislation when an entity provides rate-regulated goods or services.

  The scope of this standard is limited to first-time adopters that recognized regulatory deferral accounts in their financial statements in accordance with their previous GAAP. IFRS 14 permits these entities to capitalize expenditure that non-rate-regulated entities would recognize as expense.

  The Group is evaluating the impact from the adoption of IFRS 14 on its financial statements

- **Amendment of International Accounting Standard 19** "Defined benefit Plans: Employee Contributions"

  Effective for annual periods beginning on or after 1.7.2014

  On 21.11.2013 the International Accounting Standards Board amended the requirements of IAS 19 for the accounting of employee contributions that are linked to service but are independent of the number of years of service. Examples of contributions that are independent of the number of years of service include those that are a fixed percentage of the employee's salary, a fixed amount throughout the service period or dependent on the employee's age. In accordance with this amendment, the entity is permitted to recognise such contributions either as a reduction of service cost in the period in which the related service is rendered (as if a short term employee benefit is recognised) or to continue to attribute them to periods of service.

  The Company and the Group are examining the impact from the adoption of the above amendment on its financial statements.

- **Improvements to International Accounting Standards**

  Effective for annual periods beginning on or after 1.7.2014

  As part of the annual improvements project, the International Accounting Standards Board issued, on 12.12.2013, non- urgent but necessary amendments to various standards.

  The Company and the Group are evaluating the impact from the adoption of the above amendments on its financial statements

- **IFRIC Interpretation 21** "Levies"

  Effective for annual periods beginning on or after 1.1.2014

  On 20.05.2013, the International Accounting Standards Board issued IFRIC 21 which addresses the accounting treatment of levies imposed by governments. According to IFRIC 21, a liability to pay a levy shall be recognized in the financial statements when the obligating event, that triggers the payment of the levy, occurs. The obligating event that triggers the payment of the levy is defined as the activity of the entity that triggers the liability in accordance with the relevant legislation.

The Company and the Group are examining the impact from the adoption of the above interpretation on its financial statements.

(All amounts are expressed in EUR unless otherwise stated)

6. Revenue

Revenue on a group and company level is analyzed as follows:

	GROUP		COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Sale of gas-wholesale	1,509,514,521	1,837,373,222	1,553,555,537	1,905,873,394
Sale of gas-retail	59,141	27,389	59,141	27,389
Income from amortization of rights	37,378,528	35,736,369	37,378,528	35,736,369
Other services – Materials	145,330	14,197	144,630	14,197
Gas transit fees and other network services	6,381,687	8,353,447	-	-
Total	**1,553,479,207**	**1,881,504,623**	**1,591,137,836**	**1,941,651,348**

7. Administrative Expenses

Administrative expenses for the Group and Company are analyzed as follows:

	GROUP		COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Staff costs	8,359,215	8,465,235	3,877,376	3,918,962
Third party fees	9,922,393	11,956,386	5,194,175	6,972,646
Utilities	3,008,463	5,008,350	1,789,505	1,664,336
Taxes and duties	1,754,484	1,488,175	1,518,692	1,412,943
Other expenses	3,879,712	3,416,418	2,286,483	1,470,647
Interest expense and similar charges	2,062,753	205,824	-	-
Provisions	317,070	1,175,553	71,181	1,175,553
Depreciation and amortization expenses	205,322	440,583	140,349	319,259
Total	**29,509,412**	**32,156,524**	**14,877,761**	**16,934,346**

8. Distribution Expenses

Distribution expenses for the Group and Company are analyzed as follows:

	GROUP		COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Consumption-losses	1,460,177	1,556,230	1,460,177	1,556,230
Staff costs	598,964	642,652	541,290	554,335
Third party fees	1,486,076	1,393,085	1,425,009	1,324,600
Utilities	160,441	206,162	150,967	194,463
Taxes and duties	49,715	690,899	26,013	677,935
Other Expenses	3,045,098	2,797,456	2,836,745	2,594,775
Provisions for doubtful debts	469,229	2,078,449	467,132	2,078,449
Depreciation and amortization	129,051	154,677	128,064	150,368
Total	**7,398,751**	**9,519,610**	**7,035,397**	**9,131,155**

(All amounts are expressed in EUR unless otherwise stated)

9. Other operating income/(expenses)

Other operating income and expenses for the Group and the Company analyzed as follows:

	GROUP		COMPANY	
Other operating expenses	**31/12/2013**	**31/12/2012**	**31/12/2013**	**31/12/2012**
Provision for other risks	(13,973,683)	(281,934,628)	(4,526,134)	(281,875,548)
Provision for previous years supplies	(17,769,685)	-	-	-
Other	(2,288,678)	(1,664)	(1,342,831)	(753)
Accrued expenses	(8,976,105)	(2,808,923)	(3,618,110)	(254,445)
Provision for doubtful customers	(16,176)	(33,497,486)	(16,176)	(25,497,486)
Total other operating expense	**(43,024,326)**	**(318,242,701)**	**(9,503,252)**	**(307,628,232)**

	GROUP		COMPANY	
Other operating income	**31/12/2013**	**31/12/2012**	**31/12/2013**	**31/12/2012**
Grants	8,202	43,164	-	-
Income from other activities	1,541,139	2,208,741	307,126	1,309,271
Other income	8,218,202	36,327,262	600,964	35,173,897
Release of provisions	6,415,770	159,232,172	4,822,982	148,355,015
Total other operating income	**16,183,313**	**197,811,339**	**5,731,072**	**184,838,183**
Other (expense)/ income	**(26,841,013)**	**(120,431,362)**	**(3,772,180)**	**(122,790,049)**

(All amounts are expressed in EUR unless otherwise stated)

10. Foreign currency translation differences(losses)/gains

Losses from foreign exchange differences for the Group and Company are analyzed as follows:

	GROUP		COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Loss from foreign exchange differences	(7,968,353)	(15,989,846)	(7,891,208)	(16,017,647)
Gain from foreign exchange differences	10,357,866	12,825,449	10,350,599	12,825,377
Net losses on foreign exchange differences	**2,389,513**	**(3,164,397)**	**2,459,391**	**(3,192,270)**

11. Financial Expenses and Income

Financial expenses for the Group and Company are analyzed as follows:

	GROUP		COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Interest expense	(15,638,362)	(16,089,540)	(3,653,304)	(3,627,189)
Other financial expenses	(1,023,164)	(3,340,964)	(11,006,111)	(6,730,768)
Total financial expenses	**(16,661,526)**	**(19,430,504)**	**(14,659,415)**	**(10,357,957)**

Financial income for the Group and Company are analyzed as follows:

	GROUP		COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Interest income and related income	40,597,541	37,159,691	41,274,597	34,004,146
Total financial income	**40,597,541**	**37,159,691**	**41,274,597**	**34,004,146**

(All amounts are expressed in EUR unless otherwise stated)

12. Income Tax

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

	GROUP		COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Current tax	(16,389,789)	(21,330,980)	-	-
Prior years' taxes	-	(1,105,609)	-	-
Deferred tax	(15,707,577)	(6,959,497)	(12,114,259)	(4,289,086)
Total taxes recognized in the Statement of Comprehensive Income	**(32,097,365)**	**(29,396,086)**	**(12,114,259)**	**(4,289,086)**

	GROUP				COMPANY			
	%	31/12/2013	%	31/12/2012	%	31/12/2013	%	31/12/2012
Profit before tax		**178,798,619**		**162,796,350**		**156,470,333**		**111,007,624**
Tax using the Company's tax rate (2013:26%, 2012:20%)	26%	(46,487,641)	20%	(32,559,270)	26%	(40,682,287)	20%	(22,201,525)
Non-deductible expenses	2%	(3,502,871)	2%	(2,873,725)	1%	(1,121,890)	3%	(3,255,104)
Tax-exempt income	(4%)	7,400,317	(11%)	17,925,936	(8%)	12,655,754	(17%)	19,343,719
Prior years taxes	0%	-	1%	(1,105,609)	0%	-	0%	-
Other taxes and tax provisions	0%	(201)	0%	799,865	0%	-	0%	-
Additional tax	0%	-	0%	-	0%	-	0%	-
Variation in tax rate	(8%)	14,023,613	0%	-	(9%)	13,588,769	0%	-
Other	2%	(3,530,582)	7%	(11,583,283)	(2%)	3,445,393	(2%)	1,823,824
Net result of depreciation costs in the profit or loss	**18%**	**(32,097,365)**	**18%**	**(29,396,086)**	**8%**	**(12,114,259)**	**4%**	**(4,289,086)**

13. Depreciation and Amortization

Depreciation and amortization expenses for tangible and intangible assets charged to the profit or loss are allocated to:

	GROUP		COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Cost of sales	72,552,159	67,187,438	22,308,753	21,523,644
Administrative expenses	205,322	440,583	140,349	319,259
Distribution expenses	129,051	154,677	128,064	150,368
Financial expenses	929	4,782	493	4,673
Total depreciation for the year	**72,887,461**	**67,787,480**	**22,577,659**	**21,997,944**
Less:				
Amortisation of grants	(13,483,703)	(11,640,412)	(1,296,511)	(1,297,343)
Net result of depreciation costs in the profit or loss	59,403,758	56,147,067	21,281,148	20,700,601

(All amounts are expressed in EUR unless otherwise stated)

14. Property, Plant and Equipment

Property, plant and equipment of the Group and the Company are analyzed as follows:

	GROUP						
	Land	Buildings and installations	Machinery and Plant	Transportation means	Furniture and fixtures	Assets under construction	Total
Cost							
Balance as at 1/1/2012	**8,717,347**	**93,143,624**	**2,248,295,992**	**1,890,705**	**40,759,946**	**144,802,666**	**2,537,610,280**
Additions	5,869	22,567	35,209,896	4,247	154,578	65,032,532	100,429,689
Borrowing costs during construction period	-	-	-	-	-	3,474,843	3,474,843
Disposals	(5,869)	-	-	(93,221)	(23,746)	(2,556,499)	(2,679,335)
Transfers within property, plant and equipment	45,500	110,682	72,104,806	-	191,150	(72,452,138)	-
Balance as at 31/12/2012	**8,762,847**	**93,276,873**	**2,355,610,694**	**1,801,731**	**41,081,928**	**138,301,403**	**2,638,835,476**
Accumulated depreciation							
Balance as at 1/1/2012	**-**	**51,528,153**	**524,015,787**	**1,863,567**	**32,785,459**	**-**	**610,192,966**
Additions	-	4,622,700	60,260,449	21,147	1,986,088	-	66,890,384
Disposals	-	-	-	(93,221)	(22,590)	-	(115,811)
Balance as at 31/12/2012	**-**	**56,150,853**	**584,276,236**	**1,791,493**	**34,748,957**	**-**	**676,967,539**
Net Book Value							
Balance as at 1/1/2012	**8,717,347**	**41,615,471**	**1,724,280,205**	**27,138**	**7,974,487**	**144,802,666**	**1,927,417,314**
Balance as at 31/12/2012	**8,762,847**	**37,126,021**	**1,771,334,458**	**10,239**	**6,332,971**	**138,301,402**	**1,961,867,938**

(All amounts are expressed in EUR unless otherwise stated)

	GROUP						
	Land	**Buildings and installations**	**Machinery and Plant**	**Transportation means**	**Furniture and fixtures**	**Assets under construction**	**Total**
Cost							
Balance as at 1/1/2013	**8,762,847**	**93,276,873**	**2,355,610,694**	**1,801,731**	**41,081,928**	**138,301,403**	**2,638,835,476**
Additions	-	328,218	28,266,261	35,663	266,264	74,433,603	103,330,009
Borrowings costs during construction period	-	-	-	-	-	3,146,013	3,146,013
Disposals	-	-	-	(64,862)	(10,160)	(10,662)	(85,684)
Transfers within property, plant and equipment	29,624	5,476,903	76,339,495	-	2,056,228	(83,902,250)	-
Balance as at 31/12/2013	**8,792,471**	**99,081,994**	**2,460,216,450**	**1,772,532**	**43,394,261**	**131,968,107**	**2,745,225,815**
Accumulated depreciation							
Balance as at 1/1/2013	**-**	**56,150,853**	**584,276,231**	**1,791,493**	**34,748,957**	**-**	**676,967,539**
Additions	-	4,517,281	65,421,319	6,864	2,128,538	-	72,074,003
Disposals	-	-	-	(64,862)	(9,030)	-	(73,892)
Balance as at 31/12/2013	**-**	**60,668,134**	**649,697,555**	**1,733,495**	**36,868,466**	**-**	**748,967,650**
Net book value							
Balance as at 1/1/2013	**8,762,847**	**37,126,020**	**1,771,334,458**	**10,239**	**6,332,971**	**138,301,402**	**1,961,867,938**
Balance as at 31/12/2013	**8,792,471**	**38,413,860**	**1,810,518,895**	**39,038**	**6,525,795**	**131,968,106**	**1,996,258,165**

(All amounts are expressed in EUR unless otherwise stated)

	COMPANY						
	Land	Buildings and installations	Machinery and Plant	Transportation means	Furniture and fixtures	Assets under construction	Total
Cost							
Balance as at 1/1/2012	**1,345,210**	**7,631,379**	**799,405,746**	**93,584**	**5,712,549**	**19,131,092**	**833,319,560**
Additions	-	6,192	35,189,012	4,247	52,889	5,072,092	40,324,432
Disposals	(5,869)	-	-	-	(7,742)	(1,728,499)	(1,742,110)
Transfers within property, plant and equipment	-	-	857,230	-	-	(857,230)	-
Balance as at 31/12/2012	**1,339,341**	**7,637,571**	**835,451,987**	**97,831**	**5,757,696**	**21,617,455**	**871,901,881**
Accumulated depreciation							
Balance as at 1/1/2012	**-**	**5,032,742**	**122,180,253**	**93,584**	**4,047,063**	**-**	**131,353,642**
Additions	**-**	494,995	20,799,825	319	437,377	**-**	21,732,515
Disposals	**-**	-	-	-	(7,742)	-	(7,742)
Balance as at 31/12/2012	**-**	**5,527,737**	**142,980,078**	**93,903**	**4,476,698**	**-**	**153,078,416**
Net Book Value							
Balance as at 1/1/2012	**1,345,210**	**2,598,637**	**677,225,493**	**-**	**1,665,486**	**19,131,092**	**701,965,918**
Balance as at 31/12/2012	**1,339,341**	**2,109,834**	**692,471,909**	**3,928**	**1,280,998**	**21,617,455**	**718,823,466**

(All amounts are expressed in EUR unless otherwise stated)

	COMPANY						
	Land	**Buildings and installations**	**Machinery and Plant**	**Transportation means**	**Furniture and fixtures**	**Assets under construction**	**Total**
Cost							
Balance as at 1/1/2013	**1,339,341**	**7,637,571**	**835,451,987**	**97,831**	**5,757,696**	**21,617,455**	**871,901,881**
Additions	-	57,038	28,166,410	35,398	67,145	2,253,722	30,579,713
Disposals	-	-	-	-	-	(10,662)	(10,662)
Transfers within property, plant and equipment	-	-	996,223	-	-	(996,223)	**-**
Balance as at 31/12/2013	**1,339,341**	**7,694,609**	**864,614,621**	**133,229**	**5,824,841**	**22,864,291**	**902,470,932**
Accumulated depreciation							
Balance as at 1/1/2013	**-**	**5,527,737**	**142,980,078**	**93,903**	**4,476,698**	**-**	**153,078,416**
Additions	-	263,098	21,635,774	2,322	396,015	-	22,297,209
Balance as at 31/12/2013	**-**	**5,790,835**	**164,615,853**	**96,225**	**4,872,713**	**-**	**175,375,625**
Net Book Value							
Balance as at 1/1/2013	**1,339,341**	**2,109,834**	**692,471,909**	**3,928**	**1,280,998**	**21,617,455**	**718,823,466**
Balance as at 31/12/2013	**1,339,341**	**1,903,774**	**699,998,768**	**37,004**	**952,128**	**22,864,291**	**727,095,307**

(All amounts are expressed in EUR unless otherwise stated)

15. Intangible Assets

Intangible assets of the Group and the Company are analyzed as follows:

	GROUP			COMPANY		
	Software	Rights of use	Total	Software	Rights of use	Total
Cost						
Balance as at 1/1/2012	**2,904,567**	**33,091,905**	**35,996,472**	**804,435**	**4,665,557**	**5,469,992**
Additions	67,090	34,046	101,135	67,090	-	67,090
Disposals	(1,655)	(815,389)	(817,044)	(1,655)	-	(1,655)
Balance as at 31/12/2012	**2,970,002**	**32,310,562**	**35,280,564**	**869,870**	**4,665,557**	**5,535,427**
Accumulated depreciation						
Balance as at 1/1/2012	**2,738,777**	**10,997,910**	**13,736,687**	**665,489**	**1,160,988**	**1,826,477**
Additions	80,027	817,069	897,096	71,883	193,546	265,429
Disposals	(1,654)	-	(1,654)	(1,654)	-	(1,654)
Balance as at 31/12/2012	**2,817,149**	**11,814,979**	**14,632,128**	**735,718**	**1,354,534**	**2,090,252**
Net Book Value						
Balance as at 1/1/2012	**165,790**	**22,093,995**	**22,259,785**	**138,946**	**3,504,569**	**3,643,515**
Balance as at 31/12/2012	**152,853**	**20,495,583**	**20,648,436**	**134,153**	**3,311,023**	**3,445,175**

(All amounts are expressed in EUR unless otherwise stated)

	GROUP			COMPANY		
	Software	**Rights of use**	**Total**	**Software**	**Rights of use**	**Total**
Cost						
On 1/1/2013	**2,970,002**	**32,310,562**	**35,280,564**	**869,870**	**4,665,557**	**5,535,427**
Additions	52,744	1,777,844	1,830,588	52,665	71,414	124,079
Disposals	-	(3,950,291)	(3,950,291)	-	-	-
Total at 31/12/2013	**3,022,746**	**30,138,115**	**33,160,861**	**922,535**	**4,736,971**	**5,659,506**
Accumulated depreciation						
On 1/1/2013	**2,817,149**	**11,814,979**	**14,632,128**	**735,718**	**1,354,534**	**2,090,252**
Additions	93,566	719,891	813,457	85,417	195,034	280,451
Disposals	-	(1,520,266)	(1,520,266)	-	-	-
Total at 31/12/2013	**2,910,715**	**11,014,605**	**13,925,320**	**821,135**	**1,549,568**	**2,370,702**
Net book value						
On 1/1/2013	**152,853**	**20,495,583**	**20,648,436**	**134,153**	**3,311,023**	**3,445,175**
On 31/12/2013	**112,031**	**19,123,510**	**19,235,541**	**101,400**	**3,187,403**	**3,288,803**

(All amounts are expressed in EUR unless otherwise stated)

16. Investments in subsidiaries and associates

The Group consists of the following companies:

COMPANY	LOCATION	PRINCIPAL ACTIVITY	CONSOLIDATION METHOD	PARTICIPATION RELATIONSHIP	PARTICIPATION 31.12.2012	PARTICIPATION 31.12.2011
DEPA S.A.	Athens	Import, distribution and sale of Natural Gas	Full Consolidation	-	Parent	Parent
I. Subsidiaries						
DESFA S.A.	Athens	Manager of the national system of natural gas	Full Consolidation	Direct	100.00%	100.00%
II. Jointly controlled companies						
EPA ATTIKI S.A	Athens	Distribution and sale of Natural Gas	Equity method	Direct	51.00%	51.00%
EPA THESSALONIKI S.A.	Thessaloniki	Distribution and sale of Natural Gas	Equity method	Direct	51.00%	51.00%
EPA THESSALIA S.A..	Thessalia	Distribution and sale of Natural Gas	Equity method	Direct	51.00%	51.00%
Y.A.F.A. POSEIDON S.A.	Athens	Construction & operation of submarine gas pipeline between Greece and Italy	Equity method	Direct	50.00%	50.00%
SOUTH STREAM NATURAL GAS PIPELINE S.A.	Athens	Development, financing, construction, operation & maintenance south stream natural gas pipeline	Equity method	Indirect	50.00%	50.00%
ICGB AD	Sofia	Development, planning, financing, construction, management operation & maintenance natural gas pipeline of IGB	Equity method	Indirect	25.00%	25.00%

Initially the consolidation method selected for the associates Y.A.F.A. Poseidon SA and SOUTH STREAM NATURAL GAS PIPELINE S.A. is the equity method due to non-material of amounts.

All the above companies are incorporated in Greece except for ICGB AD which is located in Bulgaria.

(All amounts are expressed in EUR unless otherwise stated)

Reduction of share capital by return to shareholders in cash:

a) According to the minutes of the General Assembly No.30/14.2.2013 Shareholders of EPA Attica, there was a reduction of share capital amounting to € 10 million.

b) According to No 33/01.10.2013 minutes of the Extraordinary General Meeting EPA Attica, there was a reduction of share capital amount of € 50 million.

According to No.151/01.10.2013 Decision of the Board, the amount of € 35 million was returned to shareholders, while the balance is paid € 15 million will be taken by the General Assembly, upon recommendation of the Board of directors in March 2014.

The Company's and Group's investments in subsidiaries and associates are analyzed as follows:

	GROUP		COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Investments in subsidiaries				
DESFA S.A	-	-	629,341,478	629,341,478
Investments in jointly controlled entities				
EPA Attiki S.A..	152,445,051	176,547,923	119,771,982	150,374,316
EPA Thessaloniki S.A.	135,307,537	136,078,681	131,036,960	131,036,960
EPA Thessalia S.A.	46,642,212	47,597,715	44,317,432	44,317,432
Investments in subsidiaries and jointly controlled entities at cost	**334,394,800**	**360,224,320**	**924,467,851**	**955,070,187**
Investments in a*ssociates*				
YAFA POSEIDON S.A.	8,816,354	9,497,621	13,200,000	13,200,000
SOUTH STREAM NATURAL GAS PIPELINE S.A.	322,909	332,948	-	-
Investments in associates at cost	**9,139,263**	**9,830,568**	**13,200,000**	**13,200,000**

(All amounts are expressed in EUR unless otherwise stated)

Summary financial information for subsidiaries for the year 2013

Name	Country of registration	Assets	Liabilities	Revenue	Profit (loss)	% Participation Percentage
Y.A.F.A. POSEIDON SA	GREECE	24,183,323	6,550,616	-	(1,362,534)	50%
SOUTH STREAM NATURAL GAS PIPELINE SA	GREECE	646,421	602	-	(20,077)	50%

	GROUP		COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Opening Balance	**9,830,567**	**8,467,558**	**13,200,000**	**11,050,000**
Additions	-	2,150,000	-	2,150,000
Total Share of loss (after taxes)	(691,305)	(786,991)	-	-
Balance at end	**9,139,263**	**9,830,568**	**13,200,000**	**13,200,000**

(All amounts are expressed in EUR unless otherwise stated)

Summary Financial Information on jointly controlled entities for the year 2013:

	EPA Attiki S.A.		EPA Thessaloniki S.A.		EPA Thessalia S.A.	
	31/12/2013	31/12/22012	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Property, plant and equipment	310,567,640	321,997,240	219,345,775	222,317,816	97,208,883	95,668,674
Cash and cash equivalents	41,894,135	38,739,622	31,342,182	17,887,240	13,586,276	10,628,184
Other Current Assets	40,777,644	58,678,754	63,453,378	73,483,796	20,137,139	28,039,177
Long Term Loans	-	(19,946,891)	-	-		
Other Long Term Liabilities	(24,872,989)	(23,376,209)	(20,419,074)	(18,488,428)	(17,138,839)	(16,458,978)
Short- term loans	(19,992,267)	-	-	-	-	-
Other Current Liabilities	(49,462,298)	(29,920,117)	(28,419,449)	(28,385,565)	(22,338,222)	(24,548,285)
Total Equity	**298,911,864**	**346,172,399**	**265,302,812**	**266,814,859**	**91,455,236**	**93,328,772**
Group share in equity (51%)	152,445,051	176,547,923	135,304,434	136,075,578	46,642,170	47,597,674
Other adjustments	-	-	3,103	3,103	41	41
Cost in jointly controlled companies	**152,445,051**	**176,547,923**	**135,307,537**	**136,078,681**	**46,642,212**	**47,597,715**
Revenue	171,002,180	210,322,252	140,934,411	169,907,590	71,989,390	89,570,789
Depreciation	(19,789,886)	(19,696,197)	13,341,564	12,596,876	5,583,249	4,995,002
Finance income	1,651,350	1,717,665	860,156	1,027,510	509,547	569,304
Finance costs	(1,058,104)	(1,118,759)	(156,941)	(127,780)	(287,268)	(207,150)
Income tax	(4,935,522)	(5,056,271)	(7,479,854)	(6,446,252)	(3,587,032)	(3,469,014)
Net profit for the period and other comprehensive income (100%)	**14,236,665**	**20,743,911**	**21,829,248**	**24,405,737**	**10,313,909**	**12,732,654**
Net profit for the period and other comprehensive income (51%)	**7,260,699**	**10,579,394**	**11,132,916**	**12,446,926**	**5,260,093**	**6,493,653**
Dividends to the Group	**-**	**-**	**-**	**-**	**-**	**-**

For the Company, the dividend income from investments in subsidiaries and jointly controlled entities is included in “Investment Income” in the statement of comprehensive income.

- **Y.A.F.A. POSEIDON S.A**

The Group owns 50% of the shares of company Y.A.F.A. POSEIDON SA which was established on 12/6/08 between the parent company D.EP.A SA Group and the Dutch company Edison International Holding N.V. (100% subsidiary of Edison S.p.A. Italy), which owns the remaining 50% of the shares. Y.A.F.A. POSEIDON S.A, will design, construct and operate the underwater natural gas pipeline between Greece and Italy. On 15 May 2012 and on 31 October 2012 DEPA participated in the capital increase by a total amount of EUR 2,150,000.

- **«SOUTH STREAM NATURAL GAS PIPELINE S.A.»**

The Group owns 50% of the shares in SOUTH STREAM NATURAL GAS PIPELINE S.A. which was established on 13/7/2010. The Administrator of the national system of natural gas (DESFA S.A.) and the company OAO GAZPROM participated in the share capital of the company with an equal percentage of 50%. The purpose of the company is: a) the development, financing, construction, management, operation and maintenance of the natural gas pipeline South Stream, owned by the company, which will be located in Greece, and b) to provide supporting services and to conduct any relevant research regarding the aforementioned activities in (a).

(All amounts are expressed in EUR unless otherwise stated)

- **«INTERCONNECTOR GREECE BULGARIA AD»**
  - The Group owns 25% of the shares of company INTERCONNECTOR GREECE BULGARIA AD which was incorporated on 5 January 2011. IGI Poseidon S.A. and the bulgarian company Energy Holding EAD participated in the share capital of the company with an equal percentage of 50%. The purpose of the company is: a) the development, planning, finance, management, construction, operation and maintenance of the natural gas pipeline IGB, owned by the company, b) the ownership of IGB's pipeline, c) the management of IGB, the transfer capacity through pipelines and make transfer agreements for IGB, d) to undertake contracts for the interconnection of pipelines on tangent points and the premises of IGB. The registered share capital of "ICGB AD" was EUR 4,400,000 as at 31st December 2011, out of which EUR 4,000,000 is fully paid in. According to the General Meeting of Shareholder of "ICGB AD" held on 25 October 2011, the share capital increase was decided by an amount of EUR 400,000 through the issuance of new shares. The share capital increase was paid on 23 January 2012. The paid in share capital of "ICGB AD" was increased in 2013 by € 2,000,000 according to the 19 December 2012 decision of the General Meeting of Shareholders, and on 31.12.2013 amounted to € 6,400,004.

17. Other long-term receivables

Other long-term receivables of the Group and the Company are analyzed as follows:

	GROUP		COMPANY	
	31/12/2013	**31/12/2012**	**31/12/2013**	**31/12/2012**
Other long-term receivables	49,059,564	497,019	48,911,742	236,560
Total	**49,059,564**	**497,019**	**48,911,742**	**236,560**

The amount of € 49 million relates to the settlement with a major customer of the Company which expires in September 2015.

(All amounts are expressed in EUR unless otherwise stated)

18. Deferred Tax Assets

In some cases revenues and expenses are recognized at a different time than when these revenues and expenses become eligible to be recognized as taxable income from the tax authorities. In these cases the recognition of deferred tax asset or liability is required.

	GROUP		COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Deferred tax liabilities				
Tax free reserves	(541,912)	(468,249)	(541,912)	(468,249)
Loan costs	(8,472)	(10,271)	-	-
Effect of exchange rate differences	(64,007)	(17,877)	(60,207)	(364)
Capitalization of borrowing costs	(3,065,256)	(1,873,618)	-	-
Revenue from EPA networks	(500,996)	(348,763)	(500,996)	(348,763)
Subsidies on fixed assets investments	828,709	(28,015)	-	-
	(3,351,934)	**(2,746,793)**	**(1,103,115)**	**(817,376)**
Deferred tax assets				
Provision for doubtful customers	17,559,620	13,504,165	17,559,620	13,504,165
Provision for inventory obsolescence	1,967,940	1,758,900	433,422	333,402
Employee benefits obligations	4,115,056	3,659,677	680,545	536,858
Defined Contribution Pension Plans	(1,866,617)	(1,693,165)	(401,935)	(296,158)
Depreciation	(8,379,193)	256,826	(2,829,038)	262,751
Provisions for legal cases	1,509,595	485,727	1,509,595	485,727
Government grants on fixed assets	3,904,686	3,059,738	3,904,685	3,059,737
Other provisions	13,491,744	16,316,147	9,281,178	13,955,183
Tax losses carried forward	3,522,038	13,752,743	3,522,038	13,752,743
	35,824,869	**51,100,758**	**33,660,110**	**45,594,408**
Net deferred tax assets in the statement of financial position	**32,472,935**	**48,353,965**	**32,556,995**	**44,777,032**

(All amounts are expressed in EUR unless otherwise stated)

	GROUP			
	31/12/2011	**Debits (Credits) in profit or loss**	**Debits (Credits) in Equity**	**31/12/2012**
Deferred tax liabilities				
Tax free reserves	(468,249)	-	-	(468,249)
Loan costs	(11,687)	1,417	-	(10,270)
Effect of foreign exchange rate differences	(10,910)	(6,967)	-	(17,877)
Capitalization of borrowing costs	(1,118,863)	(754,755)	-	(1,873,618)
Revenue from EPA networks	(293,801)	(54,962)	-	(348,763)
Subsidies on fixed assets investments	(34,089)	6,075	-	(28,014)
	(1,937,599)	**(809,192)**	-	**(2,746,791)**
Deferred tax assets				
Provision for doubtful customers	14,515,522	(1,011,357)	-	13,504,165
Provision for inventory obsolescence	1,758,900	-	-	1,758,900
Employee benefits obligation	4,230,393	(570,716)	-	3,659,677
Defined Contribution Pension Plans	(1,408,943)	-	(284,222)	(1,693,165)
Depreciation	905,892	(649,067)	-	256,825
Provisions for legal cases	485,727	-	-	485,727
Government grants on fixed assets	3,178,296	(118,557)	-	3,059,739
Other provisions	33,869,498	(17,553,351)	-	16,316,147
Tax losses carried forward	-	13,752,743	-	13,752,743
	57,535,285	**(6,150,305)**	**(284,222)**	**51,100,758**
Net deferred tax assets in the statement of financial position	**55,597,686**	**(6,959,497)**	**(284,222)**	**48,353,965**

(All amounts are expressed in EUR unless otherwise stated)

	Ο ΟΜΙΛΟΣ			
	31/12/2012	Debits (Credits) in profit of loss	Debits (Credits) in equity	31/12/2013
Deferred tax liabilities				
Tax free reserves	(468,249)	(73,663)	-	(541,912)
Loan costs	(10,271)	1,799	-	(8,472)
Effect of exchange rate differences	(17,877)	(46,130)	-	(64,007)
Capitalization of borrowing costs	(1,873,618)	(1,191,638)	-	(3,065,256)
Revenues from EPA networks	(348,763)	(152,233)	-	(500,996)
Subsidies on fixed assets investments	(28,015)	856,724	-	828,709
	(2,746,793)	**(605,141)**	**-**	**(3,351,934)**
Deferred tax assets				
Provision for doubtful customers	13,504,165	4,055,455	-	17,559,620
Provision for inventory obsolescence	1,758,900	209,040	-	1,967,940
Employee benefits obligation	3,659,677	455,379	-	4,115,056
Defined Contribution Pension Plans	(1,693,165)	-	(173,452)	(1,866,617)
Depreciation	256,826	(8,636,019)	-	(8,379,193)
Provisions for legal cases	485,727	1,023,868	-	1,509,595
Government grants on fixed assets	3,059,738	844,948	-	3,904,686
Other provisions	16,316,147	(2,824,403)	-	13,491,744
Tax losses carried forward	13,752,743	(10,230,705)		3,522,038
	51,100,758	**(15,102,437)**	**(173,452)**	**35,824,869**
Net deferred tax assets in the statement of financial position	**48,353,965**	**(15,707,578)**	**(173,452)**	**32,472,935**

(All amounts are expressed in EUR unless otherwise stated)

	COMPANY			
	31/12/2011	**Debits (Credits) in profit or loss**	**Debits (Credits) in equity**	**31/12/2012**
Deferred tax liabilities				
Tax free reserves	(468,250)	-	-	(468,250)
Effect of exchange rate differences	-	(364)	-	(364)
Revenue from EPA networks	(293,801)	(54,962)	-	(348,763)
	(762,051)	**(55,326)**		**(817,377)**
Deferred tax assets				
Provision for doubtful customers	14,515,522	(1,011,357)	-	13,504,165
Provision for inventory obsolescence	333,402	-	-	333,402
Employee benefits obligation	1,138,726	(601,867)	-	536,857
Defined Contribution Pension Plans	(108,023)	-	(188,136)	(296,159)
Depreciation	216,748	46,003	-	262,752
Provisions for legal cases	485,727	-	-	485,727
Government grants on fixed assets	3,178,295	(118,557)	-	3,059,738
Other provisions	30,255,907	(16,300,725)	-	13,955,184
Tax losses carried forward	-	13,752,743	-	13,752,743
Financial assets available for sale				
	50,016,306	**(4,233,760)**	**(188,136)**	**45,594,409**
Net deferred tax assets in the statement of financial position	**49,254,256**	**(4,289,086)**	**(188,136)**	**44,777,032**

(All amounts are expressed in EUR unless otherwise stated)

	COMPANY			
	31/12/2012	Debits (Credits) in profit or loss	Debits (Credits) in equity	31/12/2013
Deferred tax liabilities				
Tax free reserves	(468,250)	(73,663)	-	(541,912)
Effect of exchange rate differences	(364)	(59,843)	-	(60,207)
Revenue from EPA networks	(348,763)	(152,233)	-	(500,996)
	(817,377)	**(285,739)**	**-**	**(1,103,115)**
Deferred tax assets				
Provision for doubtful customers	13,504,165	4,055,455	-	17,559,620
Provision for inventory obsolescence	333,402	100,020	-	433,422
Employee benefits obligation	536,857	143,687	-	680,545
Defined Contribution Pension Plans	(296,159)	-	(105,777)	(401,935)
Depreciation	262,752	(3,091,789)	-	(2,829,038)
Provisions for legal cases	485,727	1,023,868	-	1,509,595
Government grants on fixed assets	3,059,738	844,948	-	3,904,685
Other provisions	13,955,184	(4,674,005)	-	9,281,178
Tax losses carried forward	13,752,743	(10,230,705)	-	3,522,038
Financial assets available for sale				
	45,594,409	**(11,828,521)**	**(105,777)**	**33,660,110**
Net deferred tax assets in the statement of financial position	**44,777,032**	**(12,114,260)**	**(105,777)**	**32,556,996**

(All amounts are expressed in EUR unless otherwise stated)

In January 2013 a new tax law in Greece was enacted. The new tax law introduced certain changes in corporate income tax such as the increase of corporate tax from 20%, applicable until 31 December 2012, to 26% for the year 2013 and onwards.

The Company and the Group, taking into account the new tax rates and in accordance with IAS 12, has adjusted accordingly deferred taxation.

Deferred tax assets are analyzed in differences expected to be finalized for more than a year period. For the amount relating to the recovery of tax losses that amount expires in 2017 when the five years have elapsed since its formation. The recoverability is based on the company's business plans with and without DESFA and to the fact that the company in recent years had not any tax losses.

19. Inventories

Inventories for the Group and Company are analyzed as follows:

	GROUP		COMPANY	
	31/12/2013	**31/12/2012**	**31/12/2013**	**31/12/2012**
Natural Gas	37,071,983	38,112,385	21,596,977	26,657,227
Raw materials and maintenance parts of Natural Gas Pipeline	32,582,197	45,160,054	4,832,187	4,143,921
Total	**69,654,180**	**83,272,439**	**26,429,164**	**30,801,148**
Less: Provision for obsolescence	(9 794 497)	(9 794 497)	(1 667 008)	(1 667 008)
Total	**59,859,683**	**73,477,942**	**24,762,156**	**29,134,140**

In 2013, the amount of inventories included in cost of sales amounted to EUR € 1,118,777,049 (2012: €1,338,437,271) for the Group and €1,309,930,453 (2012: 1,598,929,130) for the Company.

The Group's subsidiary DESFA S.A. has made a provision for obsolete raw materials and maintenance parts of the natural gas pipeline of EUR 8,127 thousand as of 31st December 2013. The parent company of the Group, DEPA SA, has made a provision for obsolete raw materials and maintenance parts of the owned natural gas pipeline of EUR 1,667 thousand as of 31st December 2013.

(All amounts are expressed in EUR unless otherwise stated)

20. Trade and Other Receivables

Trade and other receivables for the Group and Company are analyzed as follows:

	GROUP		COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Trade Debtors	367,022,364	608,471,568	354,343,365	600,520,978
Notes Receivable	15,600,000	19,623,664	15,600,000	19,623,664
Notes Receivable Overdue	4,100,000	200,000	4,100,000	200,000
Cheques Receivable	20,027	5,112,717	20,027	5,112,717
Cheques Receivable Overdue	1,230,346	1,268,208	1,230,346	1,268,208
Short-term receivables from subsidiaries	2,099,705	1,362,529	32,622,310	20,126,899
Short-term receivables from associated companies	2,143,226	6,411,766	2,143,226	6,411,766
Trade Receivables	**392,215,667**	**642,450,451**	**410,059,274**	**653,264,233**
V.A.T. receivable	-	22,510,605	-	22,510,605
Tax receivables from the Greek State	40,968,446	38,311,866	40,968,446	38,311,866
Various Debtors	20,833,626	13,233,085	1,999,961	2,406,943
Advances and Credit management accounts	62,659	82,825	21,477	21,742
Pledged deposits	7,251,106	-	7,251,106	-
Prepaid expenses	1,380,936	2,031,625	261,360	119,696
Other prepayments and accrued income	141,560,962	195,830,865	146,409,157	193,185,697
Other receivables from subsidiaries and joint ventures	7,651,834	-	45,151,834	37,500,000
Other Receivables	**219,709,569**	**272,000,871**	**242,063,341**	**294,056,548**
Total	**611,925,236**	**914,451,322**	**652,122,615**	**947,320,781**
Less: Provisions	(76,791,455)	(79,763,200)	(76,791,455)	(79,763,200)
Balance	**535,133,781**	**834,688,122**	**575,331,159**	**867,557,581**

Total receivables of the Group and Company are analyzed as follows:

The tax receivables from Greek government basically include withholding taxes from dividends received from Group companies.

The carrying values of trade and other receivables approximate their fare value at the date of the statement of financial position and not discounting is required.

(All amounts are expressed in EUR unless otherwise stated)

	GROUP		COMPANY	
	31/12/2013	**31/12/2012**	**31/12/2013**	**31/12/2012**
Trade Debtors (excluding related parties)	367,022,364	608,471,568	354,343,365	600,520,978
Notes Receivable	15,600,000	19,623,664	15,600,000	19,623,664
Notes Receivable overdue	4,100,000	200,000	4,100,000	200,000
Cheques Receivable	20,027	5,112,717	20,027	5,112,717
Cheques Receivable overdue	1,230,346	1,268,208	1,230,346	1,268,208
Total Trade Receivables	**387,972,737**	**634,676,157**	**375,293,738**	**626,725,567**

Analysis of Trade Receivables

Performing	76,066,701	152,315,936	63,387,703	144,365,346
Past due- not impaired - (up to 30 days)	67,378,749	74,093,707	67,378,749	74,093,707
Past due- not impaired - (up to 60 days)	44,818,739	122,096,742	44,818,739	122,096,742
Past due- not impaired - (up to 90 days)	45,098,905	69,432,320	45,098,905	69,432,320
Past due- not impaired - (up to 180 days)	60,467,707	95,652,784	60,467,707	95,652,784
Past due- not impaired - (over 180 days)	17,350,480	41,321,468	17,350,480	41,321,468
Impaired	76,791,455	79,763,200	76,791,455	79,763,200
Total of Trade Receivables	**387,972,737**	**634,676,157**	**375,293,738**	**626,725,567**

Past due receivable are considered the overdue amounts for which the credit period of the 20 days has expired. Impaired are considered the receivables that are either past due or current and for which there is objective evidence that the Company will not retrieve part of its receivables and for this reason there is a need for provision.

During the reporting period, the Group has made additional impairment for trade receivables amounting to EUR 507,478,which refers to the company. The movement of the impairment for receivables is analyzed as follows:

	GROUP		COMPANY	
	31/12/2013	**31/12/2012**	**31/12/2013**	**31/12/2012**
Balance at 1 January	**79,763,200**	**82,865,746**	**79,763,200**	**82,865,746**
Charge for the year	507,478	27,374,024	507,478	27,374,024
Utilization of provision	(555,011)	(30,476,570)	(555,011)	(30,476,570)
Unused provision (collections from customers)	(2,924,211)	-	(2,924,211)	-
Balance at 31 December	**76,791,455**	**79,763,200**	**76,791,455**	**79,763,200**

Impairment for receivables is performed:

a) By the Parent Company for the total amount of trade receivables that have a delay of 6 months compared to the contractual payment date and the amount is considered doubtful.
b) By the subsidiary DESFA S.A. when there is objective evidence that it will not collect all the amounts due to the company according to the terms of each contract.
c) The Company to secure its receivables has received letters of guarantee from customers amounting to € 133 million.

(All amounts are expressed in EUR unless otherwise stated)

21. Cash & Cash Equivalents

Cash and cash equivalents represent cash in hand and bank deposits available on demand. In particular:

	GROUP		COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Cash on hand	9,069	10,340	6,528	5,924
Sight Deposits	11,670,553	64,040,927	929,188	7,029,207
Term Deposits	142,323,280	102,630,650	98,561,764	62,546,589
Total	**154,002,901**	**166,681,917**	**99,497,481**	**69,581,721**

On 31.12.2013 the Group's term deposits amounted to EUR 142,323 thousands (2012: EUR 102,630 thousands), part of which is derived from DEPA S.A. (EUR 98,561 thousands) and the remaining amount from DESFA S.A. All of the Group's deposits are in EURO, except for one company's sight deposit that amounts to USD 1,215.87 (EUR 881.46).

22. Share Capital

On 31.12.2013 the Company's total share capital amounted to EUR 991,238,046 (2012: EUR 991,238,046), divided into 11,258,951 (2012: EUR 11,258,951) ordinary shares of nominal value EUR 88.04 each.

According to the Shareholders Register of the Company, as at 31/12/2013, its shareholders were the following:

SHAREHOLDER	NO OF SHARES	PARTICIPATION PERCENTAGE AS AT 31/12/2013
GREEK STATE (H.R.A.D.F.)	7,318,318	65.00%
HELLENIC PETROLEUM S.A.	3,940,633	35.00%
TOTAL	**11,258,951**	**100.00%**

(All amounts are expressed in EUR unless otherwise stated)

23. Reserves

Reserves for the Group and Company are analyzed as follows:

GROUP

	Statutory Reserve	Properties and other fixed assets acquired free of charge	Reserve due to share capital translation in EUR	Special Reserves	Tax Free Reserves	Available for sale securities' reseve	Total
Balance as at 1 January 2012	32,288,084	448,858	12,228	81,739,293	2,781,243	-	117,269,705
Transfer to reserves	8,977,000	-	-	-	-	36,438	9,013,438
Balance at 31 December 2012	**41,265,084**	**448,858**	**12,228**	**81,739,293**	**2,781,243**	**36,438**	**126,283,143**
Balance as at 1 January 2013	41,265,084	448,858	12,228	81,739,293	2,781,243	36,438	126,283,143
Transfer to reserves	7,690,000	-	-	(362,598)	362,598	(39,821)	7,650,179
Balance at 31 December 2013	**48,955,084**	**448,858**	**12,228**	**81,376,695**	**3,143,841**	**(3,383)**	**133,933,322**

Company

	Statutory Reserve	Reserve due to share capital translation in EUR	Special Reserves	Tax Free Reserves	Total
Balance as at 1 January 2012	22,012,584	12,228	81,739,293	2,825,363	106,589,468
Transfer to reserves	4,455,000	-	-	-	4,455,000
Balance at 31 December 2012	**26,467,584**	**12,228**	**81,739,293**	**2,825,363**	**111,044,468**
Balance as at 1 January 2013	26,467,584	12,228	81,739,293	2,825,363	111,044,468
Transfer to reserves	5,790,000	-	(362,598)	362,598	5,790,000
Balance at 31 December 2013	**32,257,584**	**12,228**	**81,376,695**	**3,187,961**	**116,834,468**

(All amounts are expressed in EUR unless otherwise stated)

According to the provisions of Greek corporate legislation, companies are required to transfer a minimum of 5% of their annual net profit to a statutory reserve until the reserve equals one third (1/3) of the paid-in share capital. This reserve cannot be distributed as long as the company operates, but can be used to offset accumulated losses.

The remaining reserves were created according to special provisions of various tax laws, which either allow the payment of income tax at the time of the distribution to the shareholders or offer tax relief as investment incentive, or according to decision of the General shareholders meeting.

In case of distribution or capitalization of the tax free reserves, created in accordance with the provisions of L. 2238/1994, a tax of 15% was imposed by L. 4172/2013 in case of distribution or capitalization up to 31.12.2013. Distribution or capitalization of such reserves in 2014, will lead to a 19% tax if they are not distributed or capitalized in 2014, the relevant reserves should be set off against accumulated tax losses. From January 1, 2015, the ability to maintain the account tax-free reserves of L. 2238/1994 was repealed.

24. Dividends and earnings per share

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

On 28 May 2014, the Company's Board of Directors, proposed a dividend from the profits of 2013 amounting to EURO 48,526,078.81 (EURO 4.31 per share). The proposal is subject to the approval of the annual Ordinary Shareholders' meeting.

Earnings per share

The calculation of basic earnings per share is as follows:

	GROUP		COMPANY	
	1/1-31/12/2013	1/1-31/12/2012	1/1-31/12/2013	1/1-31/12/2012
Net earnings attributable to common shareholders	146,701,254	133,400,264	144,356,074	106,718,538
Weighted average number of shares outstanding	11,258,951	11,258,951	11,258,951	11,258,951
Basic and diluted earnings per share (in euro per share)	**13.03**	**11.85**	**12.82**	**9.48**

25. Loans and Borrowings

Borrowings of the Group have been granted by Greek and foreign banks and are denominated in EUR. Amounts payable within a year from the Statement of financial position date are classified as current, while amounts payable after one year are classified as long-term. The Group records provisions for accrued borrowing interests and recognizes them in each period's profit or loss. The borrowings of the Group are analyzed ,by debtor, as follows:

Amounts in EURO	GROUP					
	31/12/2013		31/12/2012			
Bank	**Short term liabilities**	**Long term liabilities**	**Short term liabilities**	**Long term liabilities**	**Time of repayment of long term liabilities**	**Interest Rate**
EUROPEAN INVESTMENT BANK (1)	4,000,000	8,000,000	4,000,000	12,000,000	25/10/2016	4.57%
EUROPEAN INVESTMENT BANK (2)	4,000,000	8,000,000	4,000,000	12,000,000	25/10/2016	4.52%
EUROPEAN INVESTMENT BANK (3)	5,000,000	12,500,000	5,000,000	17,500,000	25/04/2017	4.52%
EUROPEAN INVESTMENT BANK (4)	7,000,000	28,000,000	7,000,000	35,000,000	15/05/2018	5.55%
EUROPEAN INVESTMENT BANK (5)	545,455	9,272,727	545,455	9,818,182	17/07/2031	4.48%
EUROPEAN INVESTMENT BANK (6)	1,083,333	7,583,333	1,083,333	8,666,667	17/07/2021	4.33%
EUROPEAN INVESTMENT BANK (7)	833,333	6,666,667	833,333	7,500,000	10/07/2022	4.89%
EUROPEAN INVESTMENT BANK (8)	454,545	8,181,818	454,545	8,636,364	10/07/2032	4.98%
EUROPEAN INVESTMENT BANK (9)	1,304,348	24,130,435	1,304,348	25,434,783	31/01/2033	4.62%
EUROPEAN INVESTMENT BANK (10)	1,400,000	28,700,000	1,400,000	30,100,000	31/05/2035	3.88%
EUROPEAN INVESTMENT BANK (11)	-	30,000,000	-	30,000,000	20/12/2032	3.26%
EUROPEAN INVESTMENT BANK (12)	-	25,000,000	-	-	21/10/2033	3.66%
NATIONAL BANK (13)	7,076,250	38,921,146	7,076,250	45,997,395	19/03/2020	4.98%
ETE FACTORING	-	-	13,311,132	-		
DEPOSITORY AND LOANS FUND	-	-	100,377,189	-		
Total Loan Liabilities	**32,697,264**	**234,956,126**	**146,385,585**	**242,653,391**		

For the aforementioned borrowings note the following:

Borrowings from (1) to (13) relate to DESFA SA.

- The loan of the European Investment Bank (1) amounting to EUR 40,000,000 was issued on 12/11/1996 and matures on 25/10/2016. The principal is scheduled to be repaid annually during the period 25/10/2007 to 25/10/2016. The annual instalment amounts to EUR 4,000,000.
- The loan of the European Investment Bank (2) amounting to EUR 40,000,000 was issued on 18/12/1996 and matures on 25/10/2016. The principal is scheduled to be repaid semi-annually during the period 25/4/2007 to 25/10/2016. The annual instalment amounts to EUR 4,000,000.
- The loan of the European Investment Bank (3) amounting to EUR 50,000,000 was issued on 24/9/1997 and matures on 25/4/2017. The principal is scheduled to be repaid semi-annually during the period 25/10/2007 to 25/04/2017. The annual instalment amounts to EUR 5,000,000.

- The loan of the European Investment Bank (4) amounting to EUR 70,000,000 was issued on 15/6/1998 and matures on 15/5/2018. The principal is scheduled to be repaid annually during the period 15/5/2009 to 15/5/2018. The annual instalment amounts to EUR 7,000,000.
- The loan of the European Investment Bank (5) amounting to EUR 12,000,000 was issued on 17/7/2006 and matures on 17/7/2031. The principal is scheduled to be repaid annually during the period 17/7/2010 to 17/7/2031. The annual instalment amounts to EUR 545,455.
- The loan of the European Investment Bank (6) amounting to EUR 13,000,000 was issued on 17/7/2006 and matures on 17/7/2021. The principal is scheduled to be repaid annually during the period 17/7/2010 to 17/7/2021. The annual instalment amounts to EUR 1,083,333.
- The loan of the European Investment Bank (7) amounting to EUR 10,000,000 is an extension of the above mentioned loan (6), was issued on 10/7/2007 and matures on 10/7/2022. The principal is scheduled to be repaid annually during the period 10/7/2011 to 10/7/2022. The annual instalment amounts to EUR 833,333.
- The loan of the European Investment Bank (8) amounting to EUR 10,000,000 is an extension of the above mentioned loan (5), was issued on 10/7/2007 and matures on 10/7/2032. The principal is scheduled to be repaid annually during the period 10/7/2011 to 10/7/2032. The annual instalment amounts to EUR 454,545.
- The loan of the European Investment Bank (9) amounting to EUR 30,000,000 was issued on 31/1/2008 and matures on 31/1/2033. The principal is scheduled to be repaid semi-annually during the period 31/7/2010 to 31/1/2033. The annual instalment, amounts to EUR 1,304,348.
- The loan of the European Investment Bank (10) amounting to EUR 35,000,000 was issued on 31/5/2010 and matures in 31/5/2035. The principal is scheduled to be paid semi-annually during the period 30/11/2010 to 31/5/2035. The annual instalment amounts to EUR 1,400,000.
- The loan of the European Investment Bank (11) amounting to EUR 30,000,000 was issued on 19/12/2012 and matures on 20/12/2032. The principal is scheduled to be repaid semi-annually during the period 19/6/2017 to 20/12/2032. The annual installment amounts to EUR 1,875,000.
- The loan of the European Investment Bank (12) amounting to EUR 25,000,000 was issued on 21/10/2013 and matures on 21/10/2033. The principal is scheduled to be repaid semi-annually during the period 21/04/2018 to 21/10/2033. The annual installment amounts to EUR 1,562,000.
- The loan of the National Bank of Greece (12) was issued on 18/3/2008 and matures on 19/3/2020. The principal is scheduled to be repaid semi-annually during the period 19/03/2009 to 19/3/2020. The annual instalment amounts to EUR 7,076,250.
- On 17/10/2012 DESFA proceeded to the signing of No 577/17/10/2012 Factoring Contract with Recourse and the additional Pledge Receivable Contract with “National Factors SA Factoring” (13) with a maximum discount limit of EUR 15,000,000.

The above loans have boundary conditions for the possibility of fulfillment of financial obligations and relevant information on the progress of works, conditions that have not been tampered with during the fiscal year 2013.

On 15/6/2012 the Group’s Parent Company DEPA SA signed a Loan Agreement amounting to EUR 100,000,000 with the Consignment and Loans Fund with maturity date and repayment 6 months and interest rate 6.5%. The loan is guaranteed by the Greek government with 1% commission. According to the Decision No 2/90276/0025, the warranty of Greek State to Depository and Loans Fund for the coverage of the above amount was extended for three months from the initial maturity date (15/12/2012). For the extended period the interest rate was set at 8% including the contribution of L. 128/75 plus a commission 1.25%. The European Commission approved the decision for the above loan and the guarantee of the Greek government granted as a state aid compatible with European law (state aid rules). The loan was withheld until 15/08/2013 when it was repaid.

(All amounts are expressed in EUR unless otherwise stated)

26. Employee Benefits

The obligation of the Group towards employees working in Greece for future benefits depends on the years of service of each employee, is accounted for and presented on the basis of the employees' expected earned benefit payable, at the reporting date, discounted at its present value, relative to its foreseen time of payment. Accrued benefits for each period are charged in the profit or loss with a corresponding increase of the retirement liability. Benefits that are paid to employees that retired are accounted against this liability.

According to the Parents' company management decision for 2013, the discount rate was set at 3.20% (2012: 2.7%) and equals the rate of corporate bonds in the Eurozone area. Specifically, for the year ended 31 December 2013, the discount rate used in the actuarial study equals to the return of the iBoxx AA Corporate Bond Index 10+.

The obligation of the Company in the event of retirement was based on an Actuarial Study that was prepared by independent certified actuaries.

From the fiscal year 2012, the Company pays part of the retirement liability through an insurance program.

Number of employees and payroll expenses:

	GROUP		COMPANY	
	31/12/2013	**31/12/2012**	**31/12/2013**	**31/12/2012**
Number of employees	**291**	**297**	**56**	**59**
Payroll expense analysis:				
Staff costs	14,814,096	16,148,165	4,248,692	4,638,227
Retirement benefit expense	739,950	829,290	31,739	-
Social security contributions	3,488,601	2,525,212	785,259	549,101
Cost	**19,042,647**	**19,502,667**	**5,065,690**	**5,187,328**
Defined benefit obligation	802,334	1,649,118	66,810	975,586
Total cost	**19,844,981**	**21,151,785**	**5,132,500**	**6,162,914**

(All amounts are expressed in EUR unless otherwise stated)

Movement in the net liability is as follows:

	GROUP		COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Amounts recognized in the balance sheet				
Present Value of Liability	10,657,209	11,022,108	1,071,568	1,203,492
Net liability in the balance sheet	**10,657,209**	**11,022,108**	**1,071,568**	**1,203,492**
Amounts recognized in the income statement				
Service Cost	506,998	734,112	17,307	186,478
Interest Cost	277,193	628,197	31,360	177,758
Unrecognized past service cost	-	(313,933)	-	(313,933)
Curtailment/settlement cost recognized	40,845	1,171,250	40,845	1,171,250
Total expenditure that was recognized in the income statement	**825,036**	**2,219,626**	**89,512**	**1,221,553**
Changes in Present Value of liability				
Present value of liability at the beginning of the year	11,022,107	15,608,312	1,203,492	5,153,507
Service Cost	506,998	734,112	17,307	186,478
Interest Cost	277,193	628,197	31,360	177,758
Benefits paid	(864,533)	(5,060,179)	(156,322)	(4,230,889)
Curtailment/settlement cost recognized	40,845	1,171,250	40,845	1,171,250
Unrecognized past service cost	-	(313,933)	-	(313,933)
Actuarial loss / (gain) economic assumptions	(498,278)	783,627	(64,277)	(457,000)
Actuarial loss / (gain) demographic assumptions	-	(995,868)	-	(131,668)
Actuarial loss / (gain) experience period	172,877	(1,533,410)	(837)	(352,011)
Present Value of liability at the end of the year	**10,657,209**	**11,022,108**	**1,071,568**	**1,203,492**
Adjustments				
Adjustments in liabilities from changes in assumptions	498,278	212,241	64,277	588,668
Experiential adjustments on liabilities	(172,877)	1,533,410	837	352,011
Total actuarial gain / (loss) in equity	**325,401**	**1,745,651**	**65,114**	**940,679**
Other adjustments in equity	-	-	-	-
Total amount recognized in equity	**325,401**	**1,745,651**	**65,114**	**940,679**
Changes in the net liability recognized in the balance sheet				
Net liability at the beginning of the year	11,022,107	15,608,311	1,203,492	5,153,507
Benefits paid by the employer	(864,533)	(5,060,179)	(156,322)	(4,230,889)
Total expense recognized in income statement	825,036	2,219,626	89,512	1,221,553
Total amount recognized in equity	(325,401)	(1,745,651)	(65,114)	(940,679)
Net liability at the end of the year	**10,657,209**	**11,022,108**	**1,071,568**	**1,203,492**

(All amounts are expressed in EUR unless otherwise stated)

The principal actuarial assumptions used as at 31 December 2013 from the parent company are as follows:

Principal actuarial assumptions:	
Actuarial method of valuation	Projected Credited Unit Method
Annual average long-term inflation rate	1.75%
Annual average future salary increases	1.00%
Discount rate	3.20%
Duration of liabilities	10.73

The principal actuarial assumptions used as at 31 December 2012 by the parent company are as follows:

Principal actuarial assumptions:	
Actuarial method of valuation	Projected Credited Unit Method
Annual average long-term inflation rate	2.00%
Annual average future salary increases	1.00%
Discount rate	2.70%
Duration of liabilities	11.3

Sensitivity Analysis Results:

These results depend on the assumptions used for the preparation of the actuarial study.

So on 31/12/2013:

If we had used a discount rate of 0.5% higher, then the Present value of liabilities would be lower by 5.1%.

If we had used a discount rate of 0.5% lower, then the Present value of liabilities would be higher by 5.4%.

(All amounts are expressed in EUR unless otherwise stated)

27. Government grants

Government grants received relate to investments in property, plant and equipment and are recognized as income over the same period as the property plant and equipment depreciation that were subsided. In accordance with the legislation under which the grants were obtained, several restrictions exist regarding the transfer of the subsided machinery and over legal status of the subsidized company. During the audits performed by the relevant authorities, there were no instances of non compliance with these restrictions.

The Parent Company of the Group has obtained grants from the Greek State and the European Union in order to finance the construction and installation of the natural gas transmission network throughout Greece. Subsequent to 1 January 1997, all grants are received only through the Greek State and based on a decision of the Ministry of National Economy, are considered as direct capital contributions. Grants received from the European Union and the Greek State up to 31 December 1996 are recorded as long-term liabilities in the Consolidated Statement of Financial Position and are amortized over the useful life of the related assets. Grants received subsequent to 31 December 1996 were converted to share capital. According to the Ministerial Decision 39075/161 of 9 June 2003, any grants received from the Greek State in the future will not be converted to share capital but will be recorded as “Grants” in the Consolidated Statement of Financial Position.

The movement in grants is analyzed as follows:

	GROUP		COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Balance at beginning of the year	298,644,994	280,445,602	36,188,953	37,486,296
Grants received during the year	22,885,143	30,189,392	-	-
Amortization of grants	(13,483,703)	(11,640,412)	(1,296,511)	(1,297,343)
Adjustments	(2,461,554)	(349,588)	-	-
Balance at year end	**305,584,878**	**298,644,994**	**34,892,443**	**36,188,953**

28. Provisions and other liabilities

Provisions for contingent financial risks and expenses amounted to EUR 45.0 million (2012: EUR 20.2 million) and relate to provisions for legal disputes and claims against the parent company D.EP.A SA for an amount of EUR 5.8 million, provisions for legal disputes and claims against the subsidiary DESFA SA for an amount of EUR 20.1 million, provisions for Commission to Greek government for prior years amounted to EUR 17.8 million of DESFA SA and parent company’s provisions for overdue interest expense for an amount of EUR 1.3 million.

As of the reporting date there were outstanding legal disputes and claims for indemnities due to the remittance of property amounting to EUR 22,478 thousands, which according to DESFA’s legal department, the company will not pay any amount higher than EUR 10,045 thousands, which will increase the cost of property when these disputes are settled. Additionally, there are legal cases by third parties (other than from the remittance of property) against the company amounting to EUR 48,479 while there are lawsuits of the company against third parties amounting to EUR 34,138 thousands. DESFA recorded a provision for these cases in 2013 amounting to EUR 6,503 thousands.

(All amounts are expressed in EUR unless otherwise stated)

29. Other long-term liabilities

Other long-term liabilities for the Group and Company are analyzed as follows:

	GROUP		COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Customer guarantees	1,277,003	507,820	1,087,883	315,700
Supplier guarantees	2,500	-	2,500	-
Deferred income from rights of use of network	597,107,787	607,963,565	597,107,787	607,963,565
Total	**598,387,290**	**608,471,385**	**598,198,170**	**608,279,265**

The medium and low pressure natural gas distribution networks of Attiki, Thessalia and Thessaloniki region is owned by DEPA S.A., who gives the right of use of the network to the subsidiaries EPAs. In exchange for the right of use, DEPA S.A. records deferred income which is amortized on a straight line basis in the profit or loss using the same amortization rate as the one used for the rights of use.

30. Trade and other payables

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

	GROUP		COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Suppliers	72,500,992	267,785,936	46,047,837	232,332,993
Cheques payables	216,131	281,796	-	-
Customer advances	2,581,621	2,465,780	-	-
Tax payables	19,232,997	14,988,986	19,232,997	14,988,986
Social security	521,459	337,845	115,047	71,093
Liabilities to subsidiaries and related parties	376,986	103,828	105,683,568	117,764,997
Other creditors	1,609,108	25,360,350	348,348	400,141
Other accrued liabilities	88,097,048	154,689,403	89,324,075	150,739,629
Deferred income	32,889,041	28,869,389	37,378,528	35,736,369
Accrued expenses	11,349,449	18,355,562	2,245,170	1,591,793
Total	**229,374,832**	**513,238,874**	**300,375,570**	**553,626,001**

On December 23, 2003, DEPA and Turkish BOTAS signed an Agreement (in accordance with the provisions of the relevant intergovernmental agreement between Greece - Turkey), for the supply of Greece with natural gas from BOTAS. The above Supply Agreement provides for the delivery of natural gas at the Greek - Turkish border. The contractual price (Pn) is determined by two factors, the supply price of natural gas of Azerbaijan (Pc) and the parameter K (Pn = Pc + K). Under the Agreement, BOTAS has the right to submit to DEPA a price revision request, in the event that a similar request of price review has been raised by under the contract that BOTAS has signed with its original upstream suppliers (Azerbaijan). In April 2008, BOTAS submitted a request to DEPA to revise the price of gas supplied following a corresponding price revision request of its upstream supplier. In addition BOTAS raised an issue of a retrospective revision of the pricing formula's "K" parameter for the purpose of determining a revised final selling price of gas in DEPA. DEPA disagreed with BOTAS over the issue of revision of said parameter both for procedural reasons (extent of retroactivity) and substantive (congruence of K). BOTAS filed an appeal against DEPA before the arbitral tribunal referred to in the contract. Simultaneously, DEPA, appealed before the same tribunal on deficient quantities delivered by BOTAS during recent years requesting compensation for each day that deficient deliveries were made.

On the 5th May 2014 the Tribunal issued a kind of "preliminary decision" for the first and major aspect of the case, i.e. parameter K. The Tribunal, thus, issued an "executive summary", as agreed by the parties, for the sake of speeding up the procedure, until the final drafting and serving its full decision (award). With respect to the second part of the case, i.e. DEPA's counterclaims over deficient supplies gas by BOTAS, decision is still pending. The Tribunal ruled that K's revision applies since 15 September 2009 and not since April 2008.The Tribunal also ruled that in order for the revisions to be fair and reasonable they should be based on both changes of Azerbaijan's gas price (Pc) and fundamental changes in market parameters, in particular to changes in gas prices in European markets, without giving further details. The Tribunal invited the parties to meet before it on 26 May 2014 and gave them notice to submit their final arguments. Final ruling including determination of K's exact value is expected within 2014. Given that the Tribunal has not yet specified an exact value of parameter K, nor has provided further clarifications on what is considered to be "European gas prices" in the context of a fair and reasonable price revision, DEPA's management is currently unable to proceed to an alternative estimate in its financial statements.

31. Financial Risk Management

The Group is exposed to various financial risks, the most important of which are: the market risk which includes foreign exchange risk and interest rate risk, credit risk and liquidity risk. The policies for managing the relevant risks of the Group aim at minimizing the negative impact it may have on the financial position and performance of the Group.

As mentioned, the main financial instruments of the Group are cash, bank deposits, trade and other receivables, payables and bank loans. Management of the Group examines and revises the respective policies and processes with regard to the management of the financial risks on a regular basis as described below:

I. Market Risk

- ***Interest Rate risk:*** As of 31/12/2013 100% of the total amount of current and non-current loans have been obtained at fixed interest rates and therefore, the Group is not exposed to risks associated with changes in interest rates of loan obligations. Management continuously monitors the fluctuations of the interest-rates and the financing needs of the Group and evaluates on a case by case basis the duration of the loans and the relation between fixed and floating rate.
- ***Exchange Rate risk:*** The Group is exposed to foreign currency risk due to changes in the US dollar exchange rate with respect to the supply of natural gas which is carried out based on contracts with foreign suppliers, mainly expressed in U.S. dollars. As of 31/12/2013, if the EUR had appreciated against the U.S. dollar by 10% and all other variables remained unchanged, the before-tax results of the current fiscal year would increase by EUR 10,161 thousands and the after tax results of the Group would increase by EUR 7,519 thousands, mostly due to the valuation of obligations to suppliers that are mainly expressed in U.S. dollars. Moreover if the EUR had depreciated against the U.S. dollar by 10%, all other variables remaining constant, the before-tax results of the present year would be lower by EUR 12,419 thousands and respectively the after tax results of the Group for the year would decrease by EUR 9,190 thousands, mostly due to the valuation of obligations to suppliers that are mainly expressed in U.S. Dollars.
- ***Price risk:*** The Group is subject to risk from changes in the prices of other competitive products as its cost is affected by fluctuations in oil prices and its selling prices are partially set in relation to competitive fuel. The Group structures the pricing policy based on the gas purchase price.

II. Credit Risk

Credit risk arises from cash and cash equivalents, derivatives and bank deposits as well as credit exposures to the Group's wholesale and retail customers.

The parent company has an explicit credit policy that is applied consistently. In particular, all its customers have a 20 days credit period from the date of consumption, except for customers that are state owned companies, whose credit period is designated by Management of the Group at 120 days. If the above time period lapses, interest accrued on the customers' balance.

The Group is subject to sales concentration, since almost 21.23% of its total sales are to the Public Power Corporation SA, 12.89% to Elpedison Energeiaki SA and 9.50% to Alouminion S.A.

The Company's management continually monitors the financial position of its customers as well as the extent and limits of the offered credits. At the year-end, management considered that the credit risk is covered by collateral and provisions, which were deemed necessary at that time, in conjunction with the undertaken actions by the Company to obtain guarantees and repayment schedule from overdue customers, particularly electricity producers. The highest exposure to credit risk, in case counterparties do not meet their obligations in relation to each class of recognized financial assets, is the carrying amount of those claims as shown in the Statement of Financial Position reduced by the value of guarantees and collateral (Note 33).

The Company has receivables from state owned companies for which no impairment arose after the relevant assessment performed by the Company.

(All amounts are expressed in EUR unless otherwise stated)

III. Liquidity Risk

Liquidity risk is maintained at low levels, through the availability of sufficient cash and cash equivalents as well as credit limits with the cooperating banks. The existing available and unused, approved banking credits towards the Group, are sufficient so as to deal with any possible lack of cash and cash equivalents.

The following table presents an analysis of financial liabilities by maturing as well as liabilities arising from derivatives, according to their contractual settlement dates.

GROUP

31/12/2013	Up to 1 year	Between 1 and to 2 years	Between 2 and 5 years	Over 5 years
Loans	32,697,264	32,704,348	79,925,543	122,326,235
Trade and other payables	229,374,832	-	-	-

31/12/2012	Up to 1 year	Between 1 and to 2 years	Between 2 and 5 years	Over 5 years
Loans	146,385,585	32,704,348	89,488,043	120,461,000
Trade and other payables	513,238,874	-	-	-

COMPANY

31/12/2013	Up to 1 year	Between 1 and to 2 years	Between 2 and 5 years	Over 5 years
Loans	-	-	-	-
Trade and other payables	300,375,570	-	-	-

31/12/2012	Up to 1 year	Between 1 and to 2 years	Between 2 and 5 years	Over 5 years
Loans	100,377,189	-	-	-
Trade and other payables	553,626,001	-	-	-

In 2013, the Company improved its cash flow and repaid short-term borrowings as a result of increased collections from its customers, due to progressive liquidity problem solving of the electricity market.

(All amounts are expressed in EUR unless otherwise stated)

IV. Capital Risk Management

The purpose of the Group, in managing capital, is to ensure the going concern, to provide profits to shareholders and benefits to other stakeholders and to maintain a capital structure which will decrease the cost of capital.

Capital is reviewed based on a leverage ratio. The ratio is calculated as net debt divided by total capital. Net debt is calculated as the total debt minus cash and cash equivalents. Total capital is calculated as the total equity presented in the statement of financial position. More specifically:

	GROUP		COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Total Liabilities	1,468,477,964	1,866,051,475	941,666,978	1,302,780,702
Less: Cash & cash equivalents (Note 21)	(154,002,901)	(166,681,917)	(99,497,481)	(69,581,721)
Net Liabilities	**1,314,475,063**	**1,699,369,558**	**842,169,497**	**1,233,198,981**
Total Equity	**1,721,083,293**	**1,610,218,751**	**1,507,444,518**	**1,399,045,160**
Net Liabilities/Total Equity	76%	106%	56%	88%

V. Disclosures concerning the fair value of financial instruments

The fair value of financial assets and liabilities which are measured at amortized cost does not differ materially from their carrying value.

(All amounts are expressed in EUR unless otherwise stated)

32. Related party transactions and balances

The Company considers as related parties the members of the Board of Directors (including their related parties) as well as shareholders holding a percentage greater than 5% of its share capital. The related party transactions and balances of the mutual controlled entities refer to the 100% interest. The Company's and the Group's related party transactions and balances during the fiscal years 1/1-31/12/2012 and 1/1-31/12/2013, respectively, are as follows:

	GROUP		GROUP		COMPANY		COMPANY	
	1/1-31/12/2012		1/1-31/12/2012		1/1-31/12/2012		1/1-31/12/2012	
	Sales to related parties	Purchases from related parties	Due from related parties	Due to related parties	Sales to related parties	Purchases from related parties	Due from related parties	Due to related parties
Transactions with consolidated entities.	320,337,239	961,382	36,400,598	221,410	395,015,042	262,743,788	99,581,719	114,293,459
Transactions with unconsolidated entities.	18,131,844	158,857	7,867,796	48,827	18,131,844	158,857	7,867,796	48,827

	GROUP		GROUP		COMPANY		COMPANY	
	1/1-31/12/2013		1/1-31/12/2013		1/1-31/12/2013		1/1-31/12/2013	
	Sales to related parties	Purchases from related parties	Due from related parties	Due to related parties	Sales to related parties	Purchases from related parties	Due from related parties	Due to related parties
Transactions with consolidated entities.	267,663,961	1,457,654	40,677,929	405,222	313,425,221	200,010,609	113,225,057	107,830,649
Transactions with unconsolidated entities.	8,644,704	766,360	3,150,025	36,818	8,644,704	766,360	3,150,025	36,818

(All amounts are expressed in EUR unless otherwise stated)

Fees to the members of the Board of Directors of the Group and the Company amounted to:

	31/12/2013	31/12/2012
Fees of the Company's BoD members	257,514	335,555
Fees of the consolidated Subsidiaries' BoD members	293,904	269,213
Fees of the Group's BoD members	**551,418**	**604,768**

The Company's main shareholder is the Greek State. No transactions occurred directly with the Greek State but with companies that the Greek State has the majority of share capital and non profit organizations of Greek State. From these transactions the major ones are with Public Power Corporation.

33. Commitments and Contingent Liabilities

33.1. Contingent Liabilities from cases under dispute or under arbitration

There are various litigations and claims against DESFA S.A. by third parties arising from the expropriation of land amounting to a total of EUR 22,478 thousand. According to the company's legal department, DESFA will not be obliged to pay, on the date the claim is finalized, an amount greater than EUR 10,045 thousand. According to the company's accounting policy, fixed indemnities due to expropriation are included in the cost of tangible fixed assets. Additionally, there are lawsuits by third parties (except for expropriation) against DESFA amounting to EUR 48,479 thousands and DESFA against third parties amounting to EUR 34,138 thousands. DESFA recorded an additional provision for the year 2013 against them of EUR 6,503 thousand for lawsuits and of EUR 17,770 for Greek government's commission for prior years (Note 28).

	GROUP		COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Contingent liabilities				
Open network construction contracts	193,013,040	168,543,579	10,856,044	13,297,407
Supplier and third party guarantees	66,775,885	65,600,792	65,686,570	65,552,792
Total contingent liabilities	**259,788,925**	**234,144,371**	**76,542,614**	**78,850,199**
Contingent assets				
Client guarantees	180,486,566	126,691,650	133,288,886	101,816,737
Supplier guarantees	80,937,420	70,201,305	902,295	1,466,341
Network constructor guarantees	11,526,230	12,287,244	11,526,230	12,287,244
Total contingent assets	**272,950,216**	**209,180,199**	**145,717,411**	**115,570,322**

33.2 Commitments

a) **Insurance Cover:** The Group's property, plant and equipment are located all over Greece. The Group has insurance coverage for its property, plant and equipment for various types of risks, as determined by independent insurance brokers and management considers this coverage to be adequate.

b) **Purchase Agreements:**
i) On 26 July 1987, DEP S.A. signed a long-term agreement with the Russian company «SOJUZGAZEXPORT» for the purchase and import of natural gas until 2016, with the ability to renew it for five more years if none of the parties notifies the other party for its opposition of at least 18 months before the expiry date (2016). The delivery of natural gas started in 1996. The price of natural gas is determined using a formula which is defined in the contract and the price is readjusted on the 1st of every quarter based on specific parameters. On 6 March 2001 an amendment of the formula was signed, with retrospective effect from 1 January 2000. On April 1, 2011 signed further amending formula. On March 11, 2014 signed a new amending formula with retrospective effect from July 1, 2013 and extend the contract until 2026 with option to extend until 2036. Any claims or disputes can be resolved either amicably or by arbitration in Stockholm.

ii) On February 1988, DEP S.A. signed another long-term agreement with the Algerian State owned company "SONATRACH" for the purchase and import of liquefied natural gas. The agreement officially commenced in 2000 and has a duration of 21 years. The specific quantities and the quality specifications of the product to be delivered are determined by the contract. The natural gas price is also determined using a formula which is defined in the contract. This contract was transferred to DEPA S.A.

iii) As of 23 December 2003, DEPA S.A. signed a long-term agreement with the Turkish company "BOTAS" for the purchase and import of natural gas. The agreement officially came into force in 2007 and has a duration of 15 years. The specific quantities as well as the quality specifications of the product to be delivered are determined by the contract. The price of natural gas is determined using a formula which is defined in the contract.

iv) On September 19, 2013, DEPA the Company signed a long term contract with the Azeri company «SOCAR» for the purchase and importation of natural gas 1 bcma from 2019 to 2044. The price of gas is determined by formula which is defined in the contract and the price is adjusted monthly based on specific parameters. The contract is already fully assigned by SOCAR to AGSC, acting on the basis of a tripartite agreement signed on December 17, 2013.

c) Purchase and Sale Agreement of LNG:

i) On 6 September 2013 DEPA SA signed a master agreement with Greek company "ALUMINIUM S.A." for the purchase and sale of liquefied natural gas. The agreement has indefinite duration.

ii) On 2 April 2013 DEPA SA signed a master agreement with Greek company "M&M Gas Co S.A "for the purchase and sale of liquefied natural gas. The agreement has indefinite duration.

d) Leasing and rental commitments

On 31/12/2013 the Group had contracts for operating leases for buildings and motor vehicles.

The future minimum operating lease payments from operating leases for buildings and motor vehicles on the basis of non-cancelable operating lease contracts are as follows:

(All amounts are expressed in EUR unless otherwise stated)

	GROUP		COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Up to 1 year	1,981,836	1,556,977	672,745	694,293
1 to 5 years	770,307	486,047	137,584	266,161
Over 5 years	24,204	29,343	24,204	29,343
Total	**2,776,347**	**2,072,366**	**834,533**	**989,797**

The amounts of rents recognized in the statement of comprehensive income for the year amounted to € 2,278,666 (2012: € 2,670,661) for the Group and € 721,358 (2012: € 865,033) for the Company.

33.3 Other contingent liabilities

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

COMPANY	COUNTRY	OPEN TAX YEARS
DEPA S.A.	GREECE	2013
DESFA S.A. (formed on 30/03/2007, according to the provisions of L. 2166/1993)	GREECE	2013
EPA ATTIKI S.A	GREECE	2009-2010 & 2013
EPA THESSALONIKI S.A.	GREECE	2007-2010 & 2013
EPA THESSALIA S.A.	GREECE	2007-2010 & 2013
Y.A.F.A. POSEIDON S.A.	GREECE	2010 & 2013
SOUTH STREAM S.A.	GREECE	2013
ICGB AD	BULGARY	2011-2013

The tax audit for 2013 is in progress from the statutory auditors for all the Companies of the Group, according to Law 3943/2011 and not material findings are expected for the Company and the Group.

According to the provisions of Article 82 paragraph 5 of L.2238/94 the Company and Group A for the fiscal years 2011 and 2012 have received tax certificate with unqualified opinion by the auditors. The unaudited tax years until 2010 under the current provisions will be audited by the tax authorities under the rules and procedures applicable to the implementation of that law. Because the tax audit may not recognize certain expenses, is likely to impose some additional taxes for the years have not been audited by the tax authorities.

On 12.16.2013 a tax audit was assigned by the Control Center of Large Corporations for all unaudited tax years for EPA Thessaloniki SA & EPA Thessalia SA. Until the completion of the financial statements no tax audits have been commenced.

33.4 Prenotation

The parent company has prenotations over certain assets of its customers, of a total amount of EUR 75 million as guarantees to secure its receivables.

34. Other significant disclosures

On 01.08.2013 the Board of Directors of TAIPED (share 65% of DEPA) and on 02.08.2013 the Board of Directors of Hellenic Petroleum (share 35% of DEPA SA) approved the sale of 66% of DESFA (or 31 % by the State and 35% by HELPE) in Azeri Socar company which had filed an offer of EURO 400 million.
The board of Hellenic Petroleum S.A. recommended the approval of the transaction to the Extraordinary General Meeting of shareholders, which was convened to for this purpose, on September 2, 2013.

The share purchase agreement for the sale of 66% of the share capital of DESFA was signed by TAIPED, Hellenic Petroleum S.A. and SOCAR on December 21, 2013. The finalization of the transaction depends on certain events, such as the approval of the transaction by the EU or national competition authorities (as applicable) and DESFA's certification by the Regulatory Authority for Energy of the Greek Republic ("RAE"), in accordance with Article 65 Law 4001/2011 ("Energy Act"). It should be noted that, as there is no precedent regarding the Certification of an Administrator of the gas transportation system owned/controlled by a company outside the European Union, the process is not predetermined. Consequently, parameters and criteria for the evaluation conducted by the authorities or the extent of the obligations, which may be requested by the European Commission to be undertaken by SOCAR, cannot be predicted or controlled by the parties.

Despite the fact that the parties have signed the share purchase agreement, the finalization of the transaction is still subject to certain conditions, some of which are beyond the control of the parties and, therefore, remains suspended depending on satisfaction of the above conditions.

The Group consolidates DESFA with the full consolidation method. The amounts of DESFA evaluated at 31 December 2013 in accordance with the guidance in IAS 36 and the result was that there are no indications of impairment of investment.

In view thereof, since the transfer is subject to the approval of both the competent bodies and of national and European regulatory authorities, for this reason the investment on DESFA is not classified as held for sale. Once the transaction would be finalized, the Group's equity will be reduced by approximately € 202 million

Following an initiative by the Troika and further to active participation of all relevant stakeholders (ministry, RAE, Ministry of Finance) a complete transformation of the structure and operation of the domestic retail market for natural gas is underway via the gradual full liberalization of said market for the purpose of reducing sales prices of gas to final consumers. Such legislative and regulatory changes may affect the financial results of the Gas Supply Companies and DEPA.

35. Restatement

According to IFRS 11 and the amendment of IAS 28 joint ventures are accounted mandatorily by the equity method. As a result of the retroactive application of this amendment from 1.1.2012, certain items of the financial statements for the comparative period have been adjusted so that the percentage of interest of the Group in joint ventures not to be included by proportionate consolidation in the individual items of the financial statements.

Also due to amendment to IAS 19 on the immediate recognition of past service cost, the Group has restated profit, Equity and Employee benefits obligations of previous years.

Below are the restated consolidated statement of comprehensive income for the period ended 31.12.2012 and the restated consolidated statement of financial position at 31/12/2012 after the change of consolidation of joint ventures and the application of the amended IAS 19 and the restated statement of financial position of 31/12/2012 and the restated statement of comprehensive income of the Company on 31/12/2012 after the application of the amended IAS 19.

(All amounts are expressed in EUR unless otherwise stated)

Consolidated Statement of Financial Position

	31.12.2012			
	Amounts as published	Adjustments due to change in accounting principle in valuation of joint ventures	Adjustments IAS 19	As restated
ASSETS				
Non-current assets				
Property, plant and equipment	1,970,253,606	(8,385,668)	-	1,961,867,938
Intangible assets	19,317,389	1,331,047	-	20,648,436
Investment in jointly controlled entities	-	360,399,317	(174,998)	360,224,320
Investment in associates	9,830,568	-	-	9,830,568
Financial assets available for sale	5,916,494	(5,916,494)	-	-
Other long-term receivables	2,128,950	(1,631,931)	-	497,019
Deferred tax assets	51,732,195	(1,750,005)	(1,628,224)	48,353,965
Total non-current assets	**2,059,179,202**	**344,046,266**	**(1,803,222)**	**2,401,422,246**
Current assets				
Inventories	76,199,584	(2,721,642)	-	73,477,942
Trade and other receivables	854,824,731	(20,136,611)	-	834,688,122
Financial assets available for sale	26,662,249	(26,662,249)	-	-
Assets held to maturity	7,890,510	(7,890,510)	-	-
Cash and cash equivalents	200,995,797	(34,313,880)	-	166,681,917
Total current assets	**1,166,572,871**	**(91,724,892)**	**-**	**1,074,847,981**
TOTAL ASSETS	**3,225,752,073**	**252,321,374**	**(1,803,222)**	**3,476,270,227**
EQUITY				
Share capital	991,238,046	-	-	991,238,046
Reserves	130,657,605	(4,374,463)	-	126,283,143
Retained Earnings	483,486,258	4,374,463	4,836,841	492,697,562
Total Equity	**1,605,381,909**	**-**	**4,836,841**	**1,610,218,752**
LIABILITIES				
Non-current liabilities				
Loans and borrowings	252,826,305	(10,172,914)	-	242,653,391
Provisions and other liabilities	21,001,161	(740,316)	-	20,260,845
Government grants	326,158,635	(27,513,641)	-	298,644,994
Employee benefits obligations	18,888,161	(1,225,990)	(6,640,063)	11,022,108
Other long-term liabilities	318,417,136	290,054,249	-	608,471,385
Deferred tax liabilities	-	-	-	-
Total non-current liabilities	**937,291,398**	**250,401,388**	**(6,640,063)**	**1,181,052,723**
Current liabilities				
Trade and other payables	508,675,059	4,563,815	-	513,238,874
Loans and borrowings	146,385,585	-	-	146,385,585
Current tax liabilities	28,018,122	(2,643,829)	-	25,374,293
Total current liabilities	**683,078,766**	**1,919,986**	**-**	**684,998,752**
TOTAL LIABILITIES	**1,620,370,164**	**252,321,374**	**(6,640,063)**	**1,866,051,475**
TOTAL EQUITY AND LIABILITIES	**3,225,752,073**	**252,321,374**	**(1,803,222)**	**3,476,270,227**

(All amounts are expressed in EUR unless otherwise stated)

Statement of Comprehensive Income - Group

	1/1-31/12/2012			
	Amounts as published	Adjustments due to change in accounting principle in valuation of joint ventures	Adjustments IAS 19	As restated
Revenue	1,941,394,711	(59,890,089)	-	1,881,504,623
Cost of sales	(1,624,253,717)	12,585,499	(70,460)	(1,611,738,678)
Gross profit	**317,140,994**	**(47,304,590)**	**(70,460)**	**269,765,945**
Administrative expenses	(36,212,850)	4,274,817	(218,491)	(32,156,524)
Distribution expenses	(19,026,071)	9,535,131	(28,670)	(9,519,610)
Other operating income/(expenses),-net	(119,156,311)	(1,275,051)	-	(120,431,362)
Amortization of grants	13,193,173	(1,552,761)	-	11,640,412
Share of profit/(loss) from equity-accounted investees	(786,991)	29,719,690	-	28,932,699
Foreign currency translation differences (losses)	(3,164,397)	-	-	(3,164,397)
Operating Profit	**151,987,547**	**(6,602,764)**	**(317,621)**	**145,067,163**
Finance costs	(20,164,807)	741,381	(7,078)	(19,430,504)
Finance income	38,850,076	(1,690,384)	-	37,159,691
Profit before income tax	**170,672,816**	**(7,551,767)**	**(324,700)**	**162,796,350**
Income tax	(37,079,767)	7,618,741	64,940	(29,396,086)
Profit for the year	**133,593,049**	**66,974**	**(259,760)**	**133,400,264**
Other comprehensive income	36,438	-	900,733	937,171
Total comprehensive income for the year	**133,629,487**	**66,974**	**640,973**	**134,337,435**

(All amounts are expressed in EUR unless otherwise stated)

Statement of Financial Position - Company

	31.12.2012		
	Amounts as published	**Adjustments IAS 19**	**As restated**
ASSETS			
Non-current assets			
Property, plant and equipment	718,823,466	-	718,823,466
Intangible assets	3,445,175	-	3,445,175
Investment in jointly controlled entities	955,070,187	-	955,070,187
Investment in associates	13,200,000	-	13,200,000
Other long-term receivables	236,561	-	236,560
Deferred tax assets	45,008,250	(231,219)	44,777,031
Total non-current assets	**1,735,783,639**	**(231,219)**	**1,735,552,420**
Current assets			
Inventories	29,134,140	-	29,134,140
Trade and other receivables	867,557,581	-	867,557,581
Cash and cash equivalents	69,581,721	-	69,581,721
Total current assets	**966,273,442**	**-**	**966,273,442**
TOTAL ASSETS	**2,702,057,081**	**(231,219)**	**2,701,825,862**
EQUITY			
Share capital	991,238,046	-	991,238,046
Reserves	111,044,468	-	111,044,468
Retained Earnings	295,837,770	924,876	296,762,646
Total Equity	**1,398,120,284**	**924,876**	**1,399,045,160**
LIABILITIES			
Non-current liabilities			
Provisions and other liabilities	3,105,802	-	3,105,802
Government grants	36,188,953	-	36,188,953
Employee benefits obligations	2,359,587	(1,156,095)	1,203,492
Other long-term liabilities	608,279,265	-	608,279,265
Deferred tax liabilities	-	-	-
Total non-current liabilities	**649,933,607**	**(1,156,095)**	**648,777,512**
Current liabilities			
Trade and other payables	553,626,001	-	553,626,001
Loans and borrowings	100,377,189	-	100,377,189
Total current liabilities	**654,003,190**	**-**	**654,003,190**
TOTAL LIABILITIES	**1,303,936,797**	**(1,156,095)**	**1,302,780,702**
TOTAL EQUITY AND LIABILITIES	**2,702,057,081**	**(231,219)**	**2,701,825,862**

(All amounts are expressed in EUR unless otherwise stated)

Statement of Comprehensive Income - Company

	1/1-31/12/2012		
	Amounts as published	**Adjustments IAS 19**	**As restated**
Revenue	1,941,651,348	-	1,941,651,348
Cost of sales	(1,799,437,957)	(70,460)	(1,799,508,417)
Gross profit	**142,213,391**	**(70,460)**	**142,142,931**
Administrative expenses	(16,715,855)	(218,491)	(16,934,346)
Distribution expenses	(9,102,484)	(28,671)	(9,131,155)
Other operating income/(expenses),-net	(122,790,049)	-	(122,790,049)
Amortization of grants	1,297,343	-	1,297,343
Share of profit/(loss) from equity-accounted investees	-	-	-
Dividends	95,968,981	-	95,968,981
Foreign currency translation differences (losses)	(3,192,270)	-	(3,192,270)
Operating Profit	**87,679,057**	**(317,622)**	**87,361,435**
Finance costs	(10,350,878)	(7,079)	(10,357,957)
Finance income	34,004,146	-	34,004,146
Profit before income tax	**111,332,325**	**(324,701)**	**111,007,624**
Income tax	(4,354,026)	64,940	(4,289,086)
Profit for the year	**106,978,299**	**(259,761)**	**106,718,538**
Other comprehensive income	-	752,543	752,543
Total comprehensive income for the year	**106,978,299**	**492,782**	**107,471,081**

Independent Auditor's Report
(Translated from the original in Greek)

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 2013 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 2013 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.

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, 29 May 2014

KPMG Certified Auditors A.E.
AM SOEL 114

Harry Sirounis, Certified Auditor Accountant
AM SOEL 19071