



**Management Report  
of the Board of Directors  
of EDA Thessaloniki -Thessaly S.A.  
to the  
Ordinary General Assembly of Shareholders  
for the fiscal year ended on  
December 31, 2019**

TRUE COPY OF THE  
ORIGINAL DOCUMENT  
SIGNED IN  
GREEK LANGUAGE

**TABLE OF CONTENTS**

	<u>Page</u>
<b>GENERAL INFORMATION.....</b>	<b>4</b>
1. CORPORATE AFFAIRS .....	7
2. REGULATORY FRAMEWORK .....	8
3. NEW CONNECTIONS AND ACTIVATIONS OF DELIVERY POINTS.....	8
4. CORPORATE IMAGE & COMMUNICATION .....	9
5. DISTRIBUTION NETWORK EXPANSION – CONSTRUCTION ACTIVITIES .....	10
6. DISTRIBUTION NETWORK OPERATION & MAINTENANCE .....	10
7. NATURAL GAS QUANTITIES ALLOCATION – BILLING - METERING .....	11
8. DISTRIBUTION NETWORK ACCESS.....	12
9. IT SYSTEMS.....	12
10. HUMAN RESOURCES.....	13
11. QUALITY, HEALTH & SAFETY.....	13
12. PROCUREMENT OF MATERIALS, SERVICES & STOCK MANAGEMENT .....	14
13. FINANCIAL SERVICES.....	14
14. KEY OPERATIONAL INDICATORS .....	16
15. INCOME STATEMENT .....	17
16. STATEMENT OF FINANCIAL POSITION .....	19
17. RATIOS.....	24
18. FINANCIAL RISK MANAGEMENT .....	25
19. FORESEEABLE DEVELOPMENT OF COMPANY .....	26
20. RELATED PARTY TRANSACTIONS AND BALANCES .....	27
21. DIVIDENDS .....	28
22. EVENTS AFTER THE REPORTING PERIOD.....	29

Dear Shareholders,

According to the Law and the Articles of Incorporation of the Company, we submit for approval the Financial Statements for the fiscal year 01.01.2019 - 31.12.2019 which were drafted in accordance with the International Financial Reporting Standards as adopted by the European Union and we report to you the following, regarding the Company's activity during the fiscal year, its financial position, the prospects foreseen by the Board of Directors for the next fiscal year, the main risks and uncertainties that the Company may face within the next fiscal year, the non-financial information required by the law, and the significant transactions between the Company and the related parties.

## **General Information**

The GAS DISTRIBUTION COMPANY THESSALONIKI-THESSALY S.A. (former GAS SUPPLY COMPANY OF THESSALONIKI S.A.) or "Company" or "EDA THESS" was founded in 2000 as a Société Anonyme in accordance with Greek Corporate Law. The Company has its principal place of business on 256 Monastiriou & 7 Glinou street, 54628, Thessaloniki, Greece, where it was installed by March 2011.

The Company's share capital is fully paid up, stands at €247,127,605 and is divided into 247,127,605 registered shares with a nominal value of €1 each.

The Company's current shareholding structure is as follows:

- (1) DEPA S.A.: 126,035,079 shares, i.e. 51%
- (2) ENI Gas e Luce S.p.A: 121,092,526 shares, i.e. 49%.

In compliance with Law 4001/2011, as from 30.12.2016 the Company became the legal Operator of the Distribution Networks of Thessaloniki and Thessaly. Pursuant to Article 8, L.4336/2015, by the issuance of the aforementioned Distribution Licenses on 31.12.2018, the provisions of the Distribution Licenses issued by the Ministry of Development in 2000 pursuant to the provisions of L.2364/1995 (OGG A 256), are abolished.

In accordance with paragraph 6 of Art. 80A of Law 4001/2011, as amended by Laws 433/2015 and 4414/2016 and in force, EDA THESS has become the universal successor of the two EPAs in their distribution sectors. In particular, pursuant to the provisions of the above provisions of the law, EDA THESS fully succeeded to the rights and obligations of the sectors related to the activity of the Distribution Network of the two EPAs.

On 31.12.2018, the Natural Gas Distribution License (RAE's dec. 1314/2018 OGG B' 5922/31.12.2018) and the Natural Gas Distribution Network Operation License (RAE's dec. 1315/2018 OGG B' 5916/31.12.2018), were granted to the Company, pursuant to the provisions of L. 4001/2011, and the Licensing Regulation (OGG B' 3430/17.08.2018). The period of validity of the Licenses is 25 years, expiring on 31.12.2043 and may be extended by decision of the Regulatory Authority for Energy under the provisions of the Law and the Licensing Regulation.

With the Distribution Network Operation License, the management right and operation of the distribution networks in the geographic areas of Thessaloniki and Thessaly, is granted to the Company. The geographical area of the license covers the Regional Unit of Thessaloniki and the Region of Thessaly.

The Company, in the year 2019, complied with all commitments and obligations arising from the legislative and the regulatory framework.

During 2019, the main goals, that the Company's Management had set, were achieved, in the context of the full liberalization of the natural gas market and the implementation of the approved by the Board of Directors Budget, providing services with security and transparency.

At the License areas within 2019, there are 18 Distribution Users operating, which are managed successfully through an online network platform that guarantees total transparency, equal access and nondiscriminatory treatment, in full compliance with the Distribution Network Operation Code and the Code of Supply.

At the same time, the increase of natural gas penetration in Thessaloniki and Thessaly continued, as there was strong interest by potential consumers in both existing and new areas, which were

gasified in accordance with the Company's planning, resulting in the signing of 24,941 new contracts, surpassing the Budget levels by 56% and by 1,5 % in the respective figure of 2018.

For the implementation of the new customers connections, the provisions of the Distribution Network Operation Code were fully respected, while further expansion of the distribution network in existing and new areas was performed, by 101.8 km of low-pressure network and 1.8 km of medium-pressure network in total, according to EDA THESS' Development Program for the year 2019.

The increase of the number of new connections contracts during 2019, contributed to increased activations of delivery points which amounted to 26,563 , increased by 90% compared to the Budget, and by 17% compared to the respective figure of 2018.

The increase of the progressive constructed distribution network length, resulted to the formation of index "number of network meters per activated Consumer" on 31<sup>st</sup> December 2019 at 6.2 meters/activated Consumer (5.0 for Thessaloniki and 9.0 for Thessaly), improved compared to the 6.4 meter/activated Consumer (5.2 for Thessaloniki and 9.3 for Thessaly), that was recorded on 31<sup>st</sup> December 2018.

The natural gas distributed volumes amounted to 409.2 million cubic meters, increased by 6.7% compared to the Budget and increased by 7.0% compared to 2018, mainly due to the very low temperatures prevailed in January 2019 (in the licensed areas the average temperature was amount to 4.4 ° C in January 2019 vs. 7.4 ° C in January 2018).

Taking into consideration the safety of the distribution network and the uninterrupted supply of the End Consumers, the Company, during 2019, has complied with the Distribution Network Maintenance Program, which was drafted and posted on its' website, according to the legislation and Article 57 of the Network Distribution Operation Code (OGG B' 1507/02.05.2018). Furthermore, the Regulations related to the inspection of End Customers' internal installations have been fully respected.

It is noted that the tenders for the procurement of materials and services were conducted in accordance with the Regulation for the Award and Execution of Works Contracts and the Supplies and Services Regulation of EDA THESS, ensuring the legitimacy, transparency of the procedures and the equal treatment of the tenderers.

With the scope of providing high quality services throughout the range of its activities and being consistent to the annual planning, the Company aiming to reclaim and achieve the maximum human resources performance, continued to implement the personnel performance evaluation. On 31/12/2019, the Company's headcount of the Company numbered 293 people.

Further to law 4624/2019 "Personal Data Protection Authority, implementing measures of the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of individuals with regard to the access to personal data and transposition into national law of Directive (EU) 2016/680 of the European Parliament and of the Council of 27 April 2016 and other provisions", EDA THESS has taken all necessary measures to comply with the provisions of the Regulation and the National Data Protection Framework, which are regularly updated, while taking the appropriate technical security measures to protect personal data through implementations in information systems.

Regarding the Company's legal cases, they are regularly monitored and during 2019, no new case that would endanger the Company, has arisen.

During the year 2019, all the necessary actions were taken to develop the core services of the Information Systems, aiming at supporting and improving the operations and the activities of the Company.

Regarding the Company's financial results for the year 2019, the revenues from the Main Distribution Activity of natural gas amounted to € 56,478 thousand, increased by 9.0% compared to the Budget and by 9.1% compared to the respective revenue for the year 2018 due to increased quantities in the volumes distributed. Whereas the net earnings after taxes amount to € 19,863 thousand, increased by 36.6% compared to the Budget and increased by 15% compared to the respective amount for 2018.

Further analysis of the Company's financial results and figures is given in the paragraphs 16 and 17 below.

## **1. Corporate Affairs**

### **Compliance Program**

For the purposes of applying the provisions of Law 4001/2011 (GG A' 179), as amended and in force, EDA THESS, acting as Operator of the Distribution Network, drafts and applies the Compliance Program which is submitted for approval to RAE. The Compliance Officer is responsible for the supervision of the Compliance Program, who submits the annual Report to the Authority by the 31<sup>st</sup> March of each year.

Particular emphasis is given on the functional independence of EDA Thessaloniki – Thessaly vis a vis to Distribution Network Users and End Customers, in the context of the Compliance Program, by providing Distribution Services in the most cost-efficient, transparent and prompt manner, without discriminations. The implementation of the Compliance Program is systematically monitored and controlled through internal audits carried out to all Operations Departments.

### **Internal Audit and Risk Management**

The Company has established its internal audit and risk management system, with the objective of providing objective services to ensure the implementation of legislation, regulatory framework and Corporate Procedures and Instructions. In 2019, internal audits were carried out in the Operations Units in accordance with the approved plan of internal audits and in accordance with the applicable legislation, the Code of Conduct and the International Standards on Internal Audit. The superior audits resulted in a comprehensive plan of improvement actions for the operation of the Company.

Upon completion of the audits carried out and the residual risk assessment, an Impairment Action Plan has been developed at the Company's approved tolerance level.

### **Code of Conduct– Anti-Corruption Guidelines - Procedure for the Management and Receiving of Whistleblowing Reports**

Within the scope of ensuring EDA 'THESS' main operational principals, characterized by respecting the Legislation, transparency, equity, morality and honesty, the Company has set and is regularly monitoring the application of the Code of Ethics, Anti-Corruption Guidelines and the procedure for the management and receiving of Whistleblowing reports. During the year of 2019, no incident was recorded in all available communication channels.

### **European General Data Protection Regulation**

In the context of compliance with the European General Data Protection Regulation GDPR (General Regulation (EU) 2016/679 of the European Parliament and Council), EDA THESS has taken all necessary measures, which are being updated on regular time.

### Legal Cases

In order to ensure EDA 'THESS' legitimate operation and in accordance with the Corporate Procedure for the Management of Legal and Judicial Cases, the Legal Committee has monitored the pending legal cases on a monthly basis.

In 2019, no new case that would endanger the Company, has arisen, nor is there a significant operational risk from the existing pending legal cases.

### Environment

Respect and protection of the environment are an integral priority of the Company. Through actions and functions, it seeks to contribute but also to raise the awareness of society on environmental issues. The Company constantly informs the market of the environmental benefits of using natural gas in relation to other fossil fuels, participates in environmental actions and events and adopts environmental management procedures such as recycling and reducing the use of consumables for printing, the recycling of batteries of the Company's equipment, the streamlined use of electricity and gas in its buildings and facilities. In addition, 2019 has begun the integration into the Quality Management, Health & Safety Management System of Environmental Management in accordance with the requirements of ISO 14001.

## **2. Regulatory Framework**

Pursuant to the applicable legislative and regulatory framework, the Company, as Distribution Network Operator of Thessaloniki and Thessalia, operates in a regulated environment, under the supervision of the Regulatory Authority for Energy (RAE).

The Company implemented the regulatory obligations plan, as these derive from the law, the Licenses and the regulatory decisions

However, RAE is expected to approve the 2020 – 2024 Development Program and 2019-2022 Distribution Tariffs by April 2020.

## **3. New Connections and Activations of Delivery Points**

Within the year 2019, in total 24,941 new contracts were signed and on 31/12/2019 the total cumulative number of acquired contracts amounted to 363,094, marking an increase of 7.4% compared to the respective number on 31/12/2018. The 98% of the new contracts involve the use of natural gas for individual heating.

		Year 2019	Year 2018	Absolute values	%
Acquired contracts	No.	24,941	24,608	333	1.4%
<i>Acquired contracts cumulative</i>	<i>No.</i>	<i>363,094</i>	<i>338,153</i>	<i>24,941</i>	<i>7.4%</i>
Activations of new connections	No.	26,563	22,667	3,896	17.2%
<i>Activations of new connections cumulative</i>	<i>No.</i>	<i>350,927</i>	<i>324,364</i>	<i>26,563</i>	<i>8.2%</i>
<i>Active consumers cumulative</i>	<i>No.</i>	<i>330,183</i>	<i>304,057</i>	<i>26,126</i>	<i>8.6%</i>



New contracts involve the existing network, minor network expansions, scheduled network expansions and new areas, according to the Development Program, and the growth potential of each area.

In 2019 in total 26,563 new connections were activated, therefore the activated gas points of the Company were 350,927 on 31/12/2019, increased by 8.2% compared to the respective number at the end of 2018.

The active gas points for the year 2019 amount up to 330,183 compared to 304,057 at the end of 2018, increased by 8.6%.

A particularly important aspect, prior to the activation of the gas points, is the systematic control of all internal installations and granting use licenses, according to the applicable legislation and corporate procedures ("Technical Regulation of Internal Natural Gas Installations with operating pressure up to 500mbar" OGG B' 976/28.03.2012).

### **New Technologies – CNG**

The Company continues the supply the remote areas from the active network with Compressed Natural Gas in compliance with the approved Development Program 2019 – 2023 and the provisions of the Technical Regulation "Compressed Gas Decompression Facilities and Auxiliary Provisions" (OGG B' 1809/21.05.2018). In the context of Network Security of Supply, the Company intervenes with compressed natural gas in the event of a network failure for the safe and uninterrupted distribution of natural gas at the delivery points.

The Company, aiming at providing high quality services to Distribution Users and End-Consumers, invested in new technologies and improved its processes and how it operates. In 2019, two new actions were piloted concerning telemetry using "smart" meters for residential and commercial consumers and the use of innovative natural gas leak detection technology in the distribution network.

## **4. Corporate Image & Communication**

The strategy of the Company in 2019 was to strengthen its brand name, penetration and safe use of natural gas in the areas of the License and to promote its social face with the support of social groups through Corporate Social Responsibility actions.

EDA's relations with Public and Municipal Authorities, both at national and local level, are governed by an excellent level of cooperation.

Respectively, relations with RAE, DESFA and Distribution Users have always been marked by complete transparency and spirit of cooperation, with the common objective of meeting the needs of end customers and the compliance with the regulatory and legal framework.

Within the framework of the network development, the Company maintains communication channels with both local entities and professional organizations. It also operates educational laboratories of natural gas installations, and constantly updates the natural gas consumers, on Maintenance and Safety issues.

## **5. Distribution Network Expansion – Construction Activities**

According to the Development Program of EDA THESS, in the year 2019 the distribution network is further developed in existing areas and in new areas.

In Thessaloniki, the new areas of development of the Distribution Network for the year 2019 include: Tagarades, Souroti, Agia Paraskevi, Vasilika of Thermi Municipality and Agia Triada of Thermaikos Municipality.

In Thessaly respectively, the new areas of development of the Distribution Network for the year 2019 include Agia, Palamas, Sofades and Nea Anchialos of Volos Municipality.

The table shows construction activities within the year 2019 in comparison with the previous year for the Regional Unit of Thessaloniki and the Region of Thessaly:

		Year 2019	Year 2018	Absolute values	%
Construction of 4 bar network	Km	101.8	95.9	5.9	6.1%
<i>Construction of 4 bar network cumulative</i>	<i>Km</i>	<i>2,183.6</i>	<i>2,081.8</i>	<i>101.8</i>	<i>4.9%</i>
Service lines constructed	No.	8,935	8,035	900	11.2%
<i>Service lines constructed cumulative</i>	<i>No.</i>	<i>98.285</i>	<i>89.350</i>	<i>8.933</i>	<i>10%</i>
Delivery points constructed	No.	26,903	23,391	3,512	15%
<i>Delivery points constructed cumulative</i>	<i>No.</i>	<i>358,258</i>	<i>331,355</i>	<i>26,903</i>	<i>8.1%</i>

The construction of network and service lines were conducted in line with the new contract acquisition rate, according to the applicable technical regulations and the provisions of the Distribution Network Operation Code and the number of the new connections.

In 2019, 101.8 km of low- pressure network was constructed, increased by 6.1% compared to the respective period of 2018. The service lines amounted to 8,935 showing an increase of 11.2% compared to 2018, while the number of delivery points amounted to 26,903 increased by 15 % compared to the respective period of 2018.

## **6. Distribution Network Operation & Maintenance**

The activities of network Operation and Maintenance focus on the safety of the gas distribution system, according to the provisions of the Regulation “*Medium-pressure natural gas distribution system (design pressure 19 bar) and low-pressure natural gas distribution system (maximum operating pressure 4 bar) operating and maintenance manual*” (GG 1712 B’/23.11.06) and the Distribution Network Operation Code (GG B’ 487/20.02.2017).

According to article 57 of the Distribution Network Management Code (GG B’ 487/20.02.2017), the Company had set up and posted on its website [www.edathess.gr](http://www.edathess.gr) the Distribution Network Maintenance Programme which took place in 2019.

Furthermore, the Company implements procedures for preventive maintenance and dealing with emergency incidents. Interventions are divided into two categories, preventive maintenance and corrective maintenance.

With regard to the progress of preventive maintenance works of 2019, the following activities are reported:

- Inspection of distribution stations and groups of reduction and measurement of industrial and commercial consumers.
- Control, inspection and maintenance of underground valves of the low-pressure network.
- Inspection and maintenance of underground valves and valve stations of the medium-pressure network.
- Control, inspection and maintenance of SCADA remote monitoring and remote control stations.
- Control, inspection and maintenance of cathodic protection stations of the medium-pressure network.
- Control of electrical installation of the medium-pressure network.
- Scheduled search for leaks in the low and medium pressure distribution network.
- Scheduled detection of service lines' leaks.
- Patrolling along the medium and low-pressure network.
- Odorization measurements.
- Maintenance of equipment of vehicles and warehouse.

Furthermore, during the 2019 there were 3,072 Immediate Response Cases and Preparedness Drills conducted to enhance the effectiveness of the Company's emergency intervention structure.

## **7. Natural Gas Quantities Allocation – Billing - Metering**

Distributed natural gas quantities are allocated to Distribution Users according to the Distribution Network Operation Code and RAE decision No. 223/2018, as shown in the following tables:

<b>Allocated Quantities per Distribution Network (Nm3)</b>	<b>2019</b>	<b>2018</b>	<b>Absolute values</b>	<b>%</b>
Thessaloniki	254.157.693	240.291.162	13.866.801	5,8%
Thessaly	154.993.606	142.183.780	12.749.826	8,9%
Total	409.151.299	382.474.942	26.676.357	7,0%

Billing for main activity and auxiliary services was according to the provisions of the Distribution Network Operation Code, the Tariff Regulation and RAE's decisions.

Tariffs refer to three categories of customers with distinct energy and capacity charge. More specifically:

- Industrial customers
- Residential customers
- Commercial customers

Meter readings were recorded, at all Delivery Points, in accordance to the metering journal, at active and inactive meters. Natural gas measurements for hourly-measured Customers (mainly industrial and large commercial consumers) is made via telemetering.

According to the provisions of the Code, in case of no access for receiving meters indications, the external gas installation is disconnected.

In the first semester of 2020, the Company will submit to RAE a proposal for establishing the regulatory framework for natural gas telemetry, using smart measurement systems.

## **8. Distribution Network Access**

In the Distribution Networks of Thessaloniki-Thessaly, there are 18 Distribution Users, with whom the respective distribution network usage agreements have been concluded.

Requests of distribution users regarding the main activity services of natural gas distribution are managed through a special online information exchange system (Portal MARTE) which is the official communication tool of the Operator, according to the provisions of the Code.

## **9. IT Systems**

During the year 2019 the necessary actions for the further development of the main services of the Information Systems were carried out, aiming at supporting and improving the Company's business operations and activities.

In particular, the reported actions include:

- upgrading of the corporate infrastructure equipment in Data Centers of Thessaloniki and Thessaly respectively
- the development and operation of a new specific application to compare and update typical consumption characteristics in accordance with RAE Decision 125/2018 and the approval of methodology of the typical consumption curves and the creation of standard consumption profiles of non-hourly measured end customers.
- the development of a Business Intelligence (BI) solution, "consolidating" different data of business units, to create the necessary reports and provide more accurate forecast for decision-making

- the full transition of e-mail to cloud infrastructure (Microsoft Azure), reducing significantly the total cost of ownership (TCO) as well as administrative costs
- the actions to replace/upgrade the main IT core enterprise applications systems, including the completion of the tender process, aiming at a modern IT architecture, using new and modern technologies to meet the Company needs.
- projects that have been completed with the development of the technical infrastructure, regarding security implementations (Data Loss Prevention software, Security Incident and Event Management software, databases encryption of the Company's core applications)  
the syntax of the Information Security and Governance Framework, aiming at a gradual implementation to support the new IT operating model, pursuant to Law 4577/2018 and Decision 1027/2019 (NIS Directive)

## **10. Human Resources**

The Company aims at the most effective possible utilization of its human resources for the achievement of its goals.

On 31/12/2019, the Company's headcount was 293 people.

Aiming at the development of the technical and overall expertise of its people, within 2019, the Company conducted a series of internal and external training seminars. Moreover, in 2019 the personnel's performance evaluation for 2018 was completed.

## **11. Quality, Health & Safety**

During 2019, the goal set by the Company, regarding Health and Safety of employees, was achieved as **no accident occurred during work**.

The Company operates a Quality Management, Health and Safety Management System, in accordance with the requirements of standards ISO 9001 and OHSAS 18001, certified by an accredited Certification Body.

During the year 2019 new Internal Documents (Procedures, Instructions, Material Specifications, Manuals etc.) were drafted and issued. A review and revision of all existing Procedures and Instructions was also completed in order to align them with the new legal and regulatory requirements. In addition, the results of internal audits and the proposed corrective actions were also considered in the revision of the documents.

Regarding quality, health and safety inspection activities, the annual inspection plan covering issues of compliance with legislation, health and safety rules and the implementation of technical regulations has been prepared and implemented. Specifically, the plan includes inspections on:

- Distribution Network construction works,
- Distribution Network operation and maintenance,

- Internal Installations' control activities.

Inspections were also conducted on activated gas delivery points, as well as on the Company premises and vehicles. Particular attention was paid to the quality control of the network materials. In addition, periodic inspections were conducted on compliance with the terms of the Construction Works' Contracts and the legal requirements of the Contracting Companies, including emergency and immediate intervention services.

## **12. Procurement of Materials, Services & Stock Management**

The Company has conducted and completed the Tendering Procedures, in accordance with the Regulations for the Award and Execution of Works Contracts and Procurement and Services.

The Company, during the year 2019, increased the use of vehicles using CNG fuel to forty percent (40%) of corporate vehicles compared to twenty-six percent (26%) in 2018, further reducing operating margins.

In addition, all Property and Accountability Insurance Contracts were renewed.

Aiming to optimize materials management and their inventories, actions were taken to ensure that all operational activities were covered without maintaining excess stock.

The warehouse Materials Balance as at 31.12.2019 amounted to € 1,618.2 thousand, reduced by €904 thousand compared to the balance of the inventory on 31.12.2018, which was € 2,522.4, obtaining a decrease of thirty-six percent (36%).

## **13. Financial Services**

### **Cash Flow Management and Company Funding**

The Company uses its cash and plans future cash inflows and outflows based on annual budget and the latest forecasts.

Consequently, the Company maintains two lines of funding to meet needs:

- **Long-Term Borrowing:** In 2019, the Company proceeded with the issuance of a new Bond Loan amounting to Euro 20.000 k for the partial support of network investments Capex. Accordingly, in 2018 the Company proceeded with the issuance of a Bond Loan of Euro 12.000 k for the same reason.  
During 2019, the Company has fulfilled all the obligations arising from its loan agreements including financial ratios on liquidity and capital adequacy.
- **Credit Agreements:** The Company has signed financing agreements for overdrafts of an amount of Euro 10.000 k for direct financing.  
The credit agreements have not been used up to today.

During year 2019, the Company had sufficient cash.

### **Accounting Department & Measurement (Accountancy) of Network Capex**

In the year 2019, the correct registration of transactions and the timely payment of all obligations of the Company, arising from the respective contracts and other payables to third parties, was ensured in accordance with the approval flows as indicated by the Corporate procedures and deriving from the current legal framework.

The accountancy of the Network's operations reflects the Company's investments in network. Subsequently to the accountancy, payment of Contractors and Providers, as well as actions to update the fixed asset Registry in accordance with the legislation in force will follow.

The volume of the accounted projects it totally related to the construction work.

In 2019 there was an increase of 19.4% in the number of accountancy projects compared to the previous year, as 48,932 projects were accounted in comparison with 40,995 of 2018.

### **Tax issues**

The audit for the issuance of tax compliance report for years 2011 - 2018 conducted by the statutory auditors of the Company in compliance with the provisions of Article 82, par. 5, L.2238/1994 and the provisions of Article 65A, L.4174/2013. The audits did not reveal any significant tax liabilities.

For year 2019 the Company is subject to the tax audit of Chartered Accountants provided by the provisions of Article 65A, L.4174/2013. This audit is in progress and the related tax certificate will be awarded after the publication of the Financial Statements for the year ending December 31<sup>st</sup>, 2019. In case, on completion of the audit, any additional tax liabilities incur, it is estimated that they will have insignificant impact on the Financial Statements.

On 12.07.2017, the Independent Public Revenue Authority, has issued an order with protocol No 277/0/1118, for the re-audit of the year 2012 of EPA THESSALONIKI S.A. The tax audit has been filed.

Also, on 12.7.2017, the Independent Public Revenue Authority, has issued an order with protocol No 194/0/1118 for the re-audit of the year 2012 of EPA THESSALIA S.A. The tax audit has been filed.

### **Presentation of Topics in the Financial Statements – Application of New Standards.**

On December 31<sup>st</sup>, 2018 the Company was granted a Natural Gas Distribution License (RAE 1314/2018, Government Gazette B '5922 / 31.12.2018) and a Natural Gas Distribution Network License (RAE 1315/2018 Official Gazette B' 5916 / 31.12.2018) with the provisions of Law 4001/2011 and the Licensing Regulation (Government Gazette B 3430 / 17.08.2018). The duration of the Licenses is 25 years, ending on 31.12.2043. Therefore, the Company has calculated depreciation for the Tangible and Intangible Assets related to Distribution Network up to 2043.

The Company has prepared its Financial Statements in accordance with IFRS as adopted by the European Union in view of the application of the new standards. The notes of the Financial Statements have adequately disclosed the effect of the adoption of IFRS16 which was first applied on 01.01.2019.



## **14. Key Operational Indicators**

### Penetration indicators

- The “number of low-pressure network meters per activated consumer” indicator on 31.12.2019 was 6.2 meters/activated consumer in total, improved compared to the 6.4 meter/activated Consumer, that was recorded on 31<sup>st</sup> December 2018.
- The “distributed quantities of natural gas per kilometer of low-pressure distribution network” indicator in 2019 stood at 187.4 thousand m<sup>3</sup>/km, increased compared to 2018, which was amounted to 183.7 thousand m<sup>3</sup>/km, due to increased penetration and further expansion of distribution network in 2019.
- The “Activated Gas Points per Kilometer of Distribution Network" indicator, in 2019, amounted to 160.7 gas points, compared to 155.8 in 2018.

### Health and Safety indicators

In 2019, the indicators in relation to the frequency of working accidents [(injuries/accidents at work resulting in days absent)/million hours worked] and to the severity level for workers (working days absent/thousand hours worked) were zero, as no accidents occurred.



## 15. Income Statement

The following table details the results of Distribution Activities for the year 2019 compared to the results for the year 2018.

<b>Income Statement</b> <b>(Amounts in € 000's)</b>	<b>01.01.2019- 31.12.2019</b>	<b>01.01.2018- 31.12.2018</b>	<b>Var.</b>	<b>% Var.</b>
Distribution Revenue	56.478	51.768	4.710	9,1%
Connection Charges	258	180	78	43,3%
Other Income	943	880	63	7,1%
<b>Total Distribution Revenue</b>	<b>57.678</b>	<b>52.828</b>	<b>4.850</b>	<b>9,2%</b>
Personnel Cost	-12.575	-11.467	-1.109	9,7%
Other Operating Expenses	-8.929	-9.282	352	-3,8%
Payroll Capitalization	5.368	5.106	262	5,1%
<b>EBITDA</b>	<b>41.541</b>	<b>37.185</b>	<b>4.356</b>	<b>11,7%</b>
<b>EBITDA Margin %</b>	<b>72,0%</b>	<b>70,4%</b>		
Depreciation tangible & intangible assets	-13.627	-12.598	-1.029	8,2%
Depreciation of rights of use of assets	-1.093	0	-1.093	
Amortization of grants	412	412	0	0,0%
<b>EBIT</b>	<b>27.233</b>	<b>24.999</b>	<b>2.234</b>	<b>8,9%</b>
<b>EBIT Margin%</b>	<b>47,2%</b>	<b>47,3%</b>		
Interest Income	234	231	3	1,3%
Interest Expense	-871	-541	-331	61,1%
<b>EBT</b>	<b>26.596</b>	<b>24.689</b>	<b>1.907</b>	<b>7,7%</b>
<b>EBT Margin %</b>	<b>46,1%</b>	<b>46,7%</b>		
Income Tax	-6.734	-7.413	680	-9,2%
<b>EAT</b>	<b>19.863</b>	<b>17.276</b>	<b>2.587</b>	<b>15,0%</b>
<b>EAT Margin %</b>	<b>34,4%</b>	<b>32,7%</b>		

The key figures of the Income Statement for the year 2019 are the following (in k Euro):

- Revenues from Distribution Revenue amount to: Euro 56.478 k
- Revenues from connection fees amount to: Euro 258 k.
- Other revenues amount to: Euro 943 k.  
pertains to revenue from:
  - Ancillary Services (deactivations and reconnections fees) Euro 748 k
  - Other income: Euro 195 k
- Total Personnel costs amount to: Euro 7.207 k  
including:
  - Personnel Cost: Euro 12.575 k
  - Minus Payroll Capitalization: Euro - 5.368 k
- Other Operating Expenses amount to: Euro 8.929 k

- Depreciation is separated to:
  - Depreciation of Tangible & Intangible Assets Euro 13.627 k
  - Depreciation of Rights of use of assets Euro 1.093 k
  - Amortization of Grants amount to: Euro -412 k
  
- Net financial expenses amount to: Euro -637 k
- Income tax amounts to: Euro 6.734 k

The above figures result in:

- EBITDA: Euro 41.541 k
- EBIT: Euro 27.233 k
- EBT: Euro 26.596 k
- EAT: Euro 19.863 k

**16. Statement of Financial Position**

The following table presents the Statement of Financial Position as at December 31<sup>st</sup>, 2019 and December 31<sup>st</sup>, 2018:

<b>Statement of Financial Position (Amounts in €000's)</b>	<b>31.12.2019</b>	<b>31.12.2018</b>	<b>Var.</b>	<b>% Var.</b>
<b>Assets</b>				
Tangible assets	66.720	42.160	24.560	58,3%
Intangible assets	250.386	260.298	-9.911	-3,8%
Right of use of assets	3.248	0	3.248	
Deferred tax asset	1.081	1.196	-115	-9,6%
Long-term receivables	260	258	2	0,9%
<b>Non - Current Assets</b>	<b>321.695</b>	<b>303.912</b>	<b>17.783</b>	<b>5,9%</b>
Inventories	1.618	2.449	-831	-33,9%
Trade and other receivables	17.417	19.056	-1.638	-8,6%
Cash and cash equivalents	12.174	12.664	-490	-3,9%
<b>Current Assets</b>	<b>31.209</b>	<b>34.169</b>	<b>-2.960</b>	<b>-8,7%</b>
<b>Total Assets</b>	<b>352.904</b>	<b>338.080</b>	<b>14.824</b>	<b>4,4%</b>
<b>Equity &amp; Liabilities</b>				
Share capital	247.128	247.128	0	0,0%
Reserves	16.987	16.080	908	5,6%
Retained earnings	18.969	21.213	-2.245	-10,6%
<b>Equity</b>	<b>283.084</b>	<b>284.421</b>	<b>-1.337</b>	<b>-0,5%</b>
Long-term loan	31.100	19.200	11.900	62,0%
Financial liabilities for leases	2.276	0	2.276	
Provision for personnel compensation	1.834	1.574	260	16,5%
Grants	9.898	10.310	-412	-4,0%
Other long-term liabilities	682	287	395	137,6%
<b>Non - Current Liabilities</b>	<b>45.789</b>	<b>31.371</b>	<b>14.418</b>	<b>46,0%</b>
Trade and other payables	14.933	16.283	-1.350	-8,3%
Short term portion of long term loans	8.100	5.600	2.500	44,6%
Financial liabilities for leases	999	0	999	
Income tax payable	0	406	-406	-100,0%
<b>Current Liabilities</b>	<b>24.032</b>	<b>22.288</b>	<b>1.744</b>	<b>7,8%</b>
<b>Total Liabilities</b>	<b>69.821</b>	<b>53.659</b>	<b>16.161</b>	<b>30,1%</b>
<b>Total Equity &amp; Liabilities</b>	<b>352.904</b>	<b>338.080</b>	<b>14.824</b>	<b>4,4%</b>

The balances of the Statement of Financial Position as at 31.12.2019 are as follows (in k Euro):

- **Tangible Assets:** Euro 66.720 k:  
Tangible Assets increased by € 24.560 k compared to the previous year. The increase is analyzed as follows:
  - (+) *Additions of Network amounting to* Euro 26.340 k which represents the value of the network constructed during 2019.
  - (-) *Depreciation of year 2019:* Total annual depreciation amounts to Euro 3.088 k.
  - (-) *Network License rights:* The residual value of transferred Network to DEPA for the year 2019 which amounts to Euro 627 k.
  - (+) *Additions of Furniture and other equipment (Furniture, Hardware, Software, etc):* amounting to Euro 1.833 k.
  - (+) *Other additions in tangible assets (property, building upgrades, means of transport etc):* amounting to Euro 102 k.
- **Intangible assets:** Euro 250.386 k:  
These refer to DEPA Network License rights  
The decrease of Euro 9.911 k compared to prior year balance is due to:
  - (+) Additions of Network License rights of Euro 627 k which relate to modifications to the existing DEPA Network performed during 2019 and
  - (-) Amortization for the year amounting to Euro 10.538 k.
 It should be noted that:
  - The Network License rights (but also the tangible assets) of network are depreciated during the life of the license (by 2043).
  - The constructed network is adequately insured against all risks.
- **Right of use of Assets:** Euro 3.248k  
Represent the present value of leased buildings and vehicles, following the adoption of IFRS 16 “Leases”, effective as at 01.01.2019.  
The initial impact of the application on 01.01.2019 resulted to the recognition of rights to use assets and financial liabilities from leases of an equal amount of Euro 3.884k.  
The decrease compared to the balance as of 01.01.2019 of Euro 636 k is due to:
  - (+) Additions: of Euro 457 k,
  - (-) Depreciations: of Euro -1.093 k.
- **Deferred tax assets:** Euro 1.081 k.  
The difference of Euro 115 k derives from the deferred tax recognized to the income statement.
- **Long-term receivables:** Euro 260 k.  
These mainly refer to guarantees paid in favor of third parties for various leases (building, car leases, etc).
- **Inventories:** Euro 1.618 k.  
The decrease of Euro 831 k is due to increase of network capex compared to previous year and also to a more efficient inventory management.
- **Trade and other receivables:** Euro 17.417 k.  
The decrease of Euro 1.638 k is mainly due to lower trade receivables from Distribution users and from related parties (due to lower distribution revenues during November & December) but also to the increased receivables from Greek State due to higher income tax advance (compared to current income tax) and VAT refunds.
- **Cash and cash equivalents:** Euro 12.174 k.  
Slight decrease of Euro 490 k in comparison with prior year.

**Cash Flows** are analyzed in the following table and are the total of cash flows arising from operating activities, investing activities and financing activities which mainly relate to repayments of the long-term Bond loan and dividends.

Statement of Cash Flows (Amounts in € 000's)	01.01.2019- 31.12.2019	01.01.2018- 31.12.2018	Var.	% Var.
Net Cash Flows from:				
Operating Activities	35.434	30.705	4.729	15,4%
Investing Activities	-28.057	-25.671	-2.386	9,3%
Payments for Financial liabilities from leases	-1.171	0	-1.171	
Receipts from issued long term borrowing	20.000	12.000	8.000	66,7%
Repayment of bank loans	-5.600	-3.200	-2.400	75,0%
Dividends paid	-21.097	-16.537	-4.560	27,6%
<b>Decrease in Cash and cash equivalents</b>	<b>-490</b>	<b>-2.702</b>	<b>2.212</b>	<b>-81,9%</b>
Cash and Cash equivalents:				
at the beginning of the year	12.664	15.366	-2.702	-17,6%
at the end of the year	12.174	12.664	-490	-3,9%
<b>Decrease in Cash and cash equivalents</b>	<b>-490</b>	<b>-2.702</b>	<b>2.212</b>	<b>-81,9%</b>

- **Share capital:** Euro 247.128 k.  
There is no change within the year.
- **Reserves:** Euro 16.987 k. The increase is due to statutory reserve deriving from the distribution of profit.
- **Retained earnings:** Euro 18.969 k.  
Retained Earnings decreased by Euro 2.245 k. The change in the amount derives from the Earnings after Taxes for year 2019 amounted to Euro 19.863 k which are increased compared to the related prior year amount, but also the distribution of profits to:
  - a statutory reserve of Euro 1.011 k and
  - shareholder dividends amounting to Euro 21.097 k, which is significantly higher from the amount distributed in the previous year.
- **Long-term borrowings** of Euro 31.100 k.  
Total interest expense in relation to long-term borrowings for period ended on December 31<sup>st</sup>, 2019, is Euro 708 k (31.12.2018: Euro 496k) and is included in financial expenses in the Income Statement.

The following table presents debt obligations (short- and long-term):

Loans (Amounts in € 000's )	31.12.2019	31.12.2018
<u>Short-Term Liabilities</u>		
from 0 to 2 months	1.425	800
from 2 to 12 months	6.675	4.800
<u>Long-Term Liabilities</u>		
From 1 to 5 years	23.600	19.200
More than 5 years	7.500	0
<b>Total</b>	<b>39.200</b>	<b>24.800</b>

The average borrowing interest rate of the Company for the year 2019 is 2.91% (2018: 3.33%). The Company, at 31.12.2019 and 31.12.2018 has no unused available credit limits for long-term loans.

- **Short term portion of long-term loans** of total Euro 8.100 k  
Amounts payable within one year of the date of Financial Statements are recognized in the current liabilities
- **Financial Liabilities for Leases** of total Euro 3.275 k

The Company, in the context of implementation of IFRS 16 “Leases” has recognized at January 1<sup>st</sup>, 2019 Financial liabilities from leases amounting to Euro 3.884k while the additions of the year amounted to Euro 457 k.

Interest of financial liabilities from leases amounted to Euro 104 k for the year ended December 31<sup>st</sup>, 2019 and are included in interest expense in the Income Statement, while the Company has paid leasing rental expenses of Euro 1.171 k.

The following table shows the present value of the minimum lease payments for the Company as of December 31<sup>st</sup>, 2019:

<b>Financial liabilities from leases (Amounts in € 000's )</b>	<b>31.12.2019</b>
<u>Short-Term Liabilities</u>	
Within one year	180
from 2 to 12 months	819
<u>Long-Term Liabilities</u>	
From 1 to 5 years	1.981
More than 5 years	294
<b>Total</b>	<b>3.275</b>

- **Provisions of personnel compensation:** Euro 1.834 k.  
The above provisions increased by Euro 260 k compared to the corresponding amount as at 31.12.2018 following the result of the actuarial valuation.
- **Grants:** Euro 9.898 k.  
Relate to grants obtained from the Greek State which are amortized over the life of the license (until 2043).  
The Company did not obtain any new grants during 2019.
- **Other long-term liabilities:** Euro 682 k.  
Other long-term liabilities mainly include the guarantees received from distribution users.
- **Trade and other payables:** Euro 14.933 k.  
The decrease of the balance compared to prior year by € 1.350 k is mainly due to decrease in accrued expenses (provision of network construction) of € 1.033k and decrease in other trade payables of € 317 k.

Net Working Capital is analyzed as follows:

<b>Net working capital (Amounts in €000's)</b>	<b>31.12.2019</b>	<b>31.12.2018</b>	<b>Var.</b>	<b>% Var.</b>
Inventories	1.618	2.449	-831	-33,9%
Trade and other receivables	17.417	19.056	-1.638	-8,6%
Cash and cash equivalents	12.174	12.664	-490	-3,9%
Trade and other payables	-14.933	-16.283	1.350	-8,3%
Short term portion of long term loans	-8.100	-5.600	-2.500	44,6%
Financial liabilities for leases	-999	0	-999	
Income Tax Payable	0	406	-406	-100,0%
<b>Net working capital</b>	<b>7.177</b>	<b>12.692</b>	<b>-5.514</b>	<b>-43,4%</b>

Management estimates that the provision for doubtful receivables amounting to Euro 118 k is adequate to cover all doubtful receivables, net of any guarantees, taking into consideration that the Company also calculates the credit losses over the life of the receivables and forms additional provisions.

## 17. Ratios

Ratios	Calculation	31.12.2019	31.12.2018
<b>Current Ratio:</b>	Current Assets / Current Liabilities (Desired value>1)	1,30	1,53
<b>Quick Ratio:</b>	(Current Assets - Inventories) / Current Liabilities (Desired value>1)	1,23	1,42
<b>(Loans -cash and cash equivalents) / EBITDA</b>	(Desired value<= 3,5)	0,73	0,33
<b>Liabilities / Equity</b>	(Desired value<= 1,5)	0,25	0,19
<b>Gearing Ratio</b>	Long-term Debt liabilities / (Long-term Debt liabilities + Equity)	10,5%	6,3%
<b>Liabilities / Assets</b>	Values higher than 80% show high probability of default	19,8%	15,9%
<b>Current Assets / Total Assets</b>	Part of Asstes that including to working capital	8,8%	10,1%
<b>ROE (Return on Equity)</b>	EAT / Shareholders's equity	7,0%	6,1%
<b>ROA (Return on Assets)</b>	EAT / Total Assets	5,6%	5,1%



## 18. Financial risk management

### Financial risk management factors

The Company is exposed to various financial risks, such as:

- I. market risks (fluctuations in exchange rates, interest rates, market prices);
- II. credit risk; and
- III. liquidity risk.

The Company's overall risk management program is focused on the unpredictability of financial markets and seeks to minimize their potential negative effect on its financial performance.

The Management provides guidance and direction for the overall management of risk and the specific internal bodies such as the liquidity and legal committees ensure the management of specific risks such as interest rate risk and credit risk.

Financial assets and liabilities of financial position include cash and cash equivalents, trade and other receivables and short-and long-term trade and other liabilities.

The Company does not use derivatives to offset risk aversion. The Company is not engaged in financial tools that could expose it to fluctuations in exchange rates of foreign currencies and interest rates.

#### I. Market Risks:

**Risk of exchange rate:** The Company operates and functions in Greece. The Company's exposure to currency risk is limited in supply and in services. These transactions are not essential for the operation of the Company.

Therefore, no financial tool is used to reduce this risk.

**Interest rate risk:** The Company's exposure to risk due to changes in interest rates relates primarily to current liabilities. The Company's policy is to monitor the interest rate trends as well as the Company's financing needs.

Investments include either in time deposits or sight deposits to ensure the Company's liquidity.

The Company finances its investments through bank borrowing resulting in charging its earnings with debit interest. An increase in interest rates (change to Euribor) will have a negative effect on the results, as the Company will incur additional borrowing costs.

Interest Rate Sensitivity Analysis		
	Interest rate change in basis points	Impact on Earnings Before Taxes € 000's
<b>2019</b>		
Euro	+/-1%	-/+243
<b>2018</b>		
Euro	+/-1%	-/+149

## II. Credit Risk:

The biggest credit risk (net of the value of collateral or other security) if the contracting parties meet their obligations with respect to each class of recognized financial asset is the present value of these requirements, as shown in balance minus the value of securities / collateral.

The credit risk that a Distribution Network User will delay payments is minimized, as all Users have provided guarantee letters or made cash deposits, in the context of the Usage Contracts. According to the terms of the Contracts, the guarantee letters may be forfeited immediately.

## III. Liquidity Risk:

Prudent liquidity risk management includes:

- maintaining sufficient cash and equivalent assets; and
- the adequacy of facility.

The Management monitors the liquidity of the Company, based on the forecasting of the cash inflows and outflows.

The following table shows the financial liabilities that are allocated according to the repayment date. The amounts are presented in their carrying amounts as the present value of discounted future cash flows is not significantly different.

The following table analyzes the Liquidity Risk according to the payment period (31.12.2019 & 31.12.2018) based on the payments resulting from the relevant contracts and agreements:

Liquidity Risk according to the payment period (Amounts in €)	Period	up to 2 months	from 2 months to 12 months	over 1 year	Total
Commercial & other Liabilities at :	31.12.2019	7.659	7.274	0	14.933
Other long-term liabilities at:	31.12.2019	0	0	682	682
Long term loan at:	31.12.2019	1.425	6.675	31.100	39.200
Financial liabilities from leases:	31.12.2019	180	819	2.276	3.275
Commercial & other Liabilities at:	31.12.2018	7.910	8.373	0	16.283
Other Long term liabilities at:	31.12.2018	0	0	287	287
Long term loan at:	31.12.2018	800	4.800	19.200	24.800

## 19. Foreseeable development of Company

Given the nature of the regulated activities and the healthy financial position of the Company, it is expected that its profitable direction, will be maintained by implementing the investments under the Budget approved by the Board of Directors for the year 2020.

## **20. Related Party Transactions and Balances**

Income Statement comprises income and expenses arising from transactions between the Company and related parties.

Such transactions mainly consist of sales and purchases of goods and services in the ordinary course of business and are analysed as follows:

<b>Related Party Transactions (Amounts in € 000's)</b>	<b>01.01.2019- 31.12.2019</b>	<b>01.01.2018- 31.12.2018</b>
<b><u>Sales of goods</u></b>	<b>0</b>	<b>0</b>
<b><u>Sales of services</u></b>	<b>53.621</b>	<b>51.312</b>
<b><u>Gas Network Transfer</u></b>	<b>627</b>	<b>689</b>
<b><u>Purchases of Services</u></b>	<b>887</b>	<b>1.236</b>
<b><u>Board of Directors Fees</u></b>	<b>71</b>	<b>71</b>

<b>Closing Balances coming from sales and purchases of goods and services (Amounts in € 000's)</b>	<b>31.12.2019</b>	<b>31.12.2018</b>
<b><u>Due from Related Parties</u></b>	<b>13.587</b>	<b>17.644</b>
<b><u>Due to Related Parties</u></b>	<b>2.194</b>	<b>2.320</b>
<b><u>Amount due to the Board of Directors</u></b>	<b>18</b>	<b>17</b>

The open balances at the end of the fiscal period have no collaterals and the settlement is performed in cash.

It is also underlined that there are no specific agreements or co-operations between the Company and its related parties and any transactions between them are carried out based on the usual terms, within the context and the specificities of each market.

## **21. Dividends**

In compliance with Greek law, each year, companies ought to distribute to their Shareholders 35% of profits after tax and withholding for statutory reserves.

The Ordinary General Assembly of Shareholders on 28.05.2018 approved the dividend distribution from 2018 profit of Euro 21.096.985,00 (Euro 0,0854 per share).

The Earnings After Taxes for the Company, according to the Income Statement for the year ended 31.12.2019, amount to Euro 19.862.769,30. The Board of Directors of the Company proposes the formation of statutory reserve of Euro 1.010.660,99, the dividend distribution of an amount of Euro 18.749.057,65 (Euro 0,0759 per share) from 2019 profits and the transfer to Retained Earnings of Euro 103.050,66. The proposal is subject to the approval of the Annual General Assembly

## **22. Events after the Reporting Period**

There were no events subsequent to the date of the Financial Statements of December 31<sup>st</sup>, 2019 that would have a significant impact on the understanding of these Financial Statements and should be either disclosed or adjusted to the Financial Statements.

Thessaloniki, February 27<sup>th</sup>, 2020

For the Board of Directors  
The Chairman of The Board of Directors

Tsitsopoulos Ioannis  
ID Card Number. AO 091840

## CERTIFICATE OF CERTIFIED AUDITOR ACCOUNTANT

I **hereby confirm** that the above Management Report by the Board of Directors to the Ordinary General Assembly of Shareholders, which consists of twenty nine (29) pages, is the one mentioned in the Auditors Report submitted on 27.02.2019

Thessaloniki, February 27<sup>th</sup>, 2020

The Certified Auditor Accountant

Konstantinos Katsagannis  
Audit Registration Number 25921  
ERNST & YOUNG (Hellas)  
Certified Audit Accountants S.A.  
Himarras 8B, 151 25 Marousi  
Audit Company Registration Number 107

