

**Additional Clarifications  
on the first item of the Agenda for the Extraordinary General Meeting of  
Shareholders of PPC S.A. scheduled for January 31<sup>st</sup>, 2014**

1. Within the framework of negotiations with ALUMINIUM SA, aiming at signing a power supply contract as of 1.1.2014 (which should be completed on 31.1.2014), PPC SA has submitted a new –the third in a raw- alternative billing proposal, which consists of a further volume discount of 5% on the proposed A5 tariff (see attachment), namely a volume discount of 10% in total, thus proving once more its good faith and its will to successfully conclude the negotiations. According to the new proposal, the resulting indicative competitive charge based on the January – October 2013 data, amounts to 53.23€/MWh (compared to 56.18€/MWh of the previous, second in a raw, billing proposal). Since such discount is quite significant, it is subject to the approval of the General Meeting.
2. ALUMINIUM SA with its new letter sent to PPC SA, also rejects the new, third in a raw, alternative billing proposal of PPC SA and insists on its initial position, considering that the only fair charge is the one by the Arbitration Tribunal, namely 36.6€/MWh, increased by the cost of CO<sub>2</sub> rights.
3. The aforementioned stance of ALUMINIUM SA was also confirmed during a negotiation meeting between the representatives of the two parties held on 27.01.2014, where once more ALUMINIUM SA insisted on its initial position.
4. In conclusion, from the commencement of the negotiations until today ALUMINIUM SA did not make even the slightest concession, despite the fact that PPC SA has submitted three (3) successive billing proposals.
5. The shareholders are also informed that, as already announced, the Company submitted to the Athens Court of Appeal an action for annulment against the ruling of the Arbitration Tribunal.
6. Finally, we underline the comparative data for the cost of electricity supply in Europe for Steel and Aluminium industries included in a recent analysis of the European Commission<sup>1</sup>. According to the relevant data, the average cost of electricity supply for Steel and Aluminium industries in Europe amounts to 71.4 €/MWh and 56 €/MWh respectively.

PPC SA will proceed to further announcements to the investor community, in case there are any developments.

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<sup>1</sup> See [http://ec.europa.eu/energy/2030\\_en.htm](http://ec.europa.eu/energy/2030_en.htm)