

To
The honourable
Mr Robertos Spyropoulos
Governor of IKA

Chalandri, April 2, 2013

Subject: Procedure for the repayment of the outstanding debts of IKA

Dear Mr Spyropoulos,

We warmly thank you for the most formative meeting we conducted today regarding the procedure for the repayment of the outstanding debts of IKA. As we agreed and in order to expedite the procedure, we would like to summarise the next actions to be taken for the repayment of outstanding debts until 31/10/2011 in the following two axes:

- EOPYY has credited to IKA the amount of Euro 117 m., which, according to your Service, will cover the first three months of 2011. IKA must proceed with the grouping of the above invoices per company and must ensure that the payment procedure of the above amount to the relevant companies, will be completed until mid-April 2013.
- For the immediate repayment of the remaining amount of approximately Euro 210 m. The procedure of **rough accounting audit** provided for in article 3, par. 3 of Law 4132/2013 must be applied. Based on this procedure, which must be completed until mid-April, IKA will be able to proceed with the grouping of invoices per company and thus to achieve the quicker implementation of the whole procedure. In this manner, bureaucracy delays will be reduced, via the issue of less credit invoices by suppliers and less payment warrants by IKA. In this context and in parallel with the first repayment procedure of the amount of Euro 117 m., IKA must secure from the Ministry of Finance and promptly disburse the remaining amount of approximately Euro 210 m. which corresponds to the debts of IKA from 1/4/2011 to the end of 2011.

Dear Governor,

We kindly request your **immediate intervention in order to ensure the smooth and quick completion of the procedure for the repayment of the outstanding debts, in performance of the obligations enforced on our country by the European MoU.**

Yours sincerely,

Constantinos M. Frouzis
President

Fotis Mangalousis
General Manager