Public Power Corporation S.A.

Financial Results
1st Half 2015

Athens, August 27, 2015

Agenda

Financial Results

George Angelopoulos, CFO

Priorities & Outlook

Emmanuel Panagiotakis, Chairman and CEO

Agenda

Financial Results

1st Half 2015

George Angelopoulos

Chief Financial Officer

Summary Financial Results 1H2015 / 1H2014

Key Figures - Group (€ mln.)	1H2015	1H2014	Δ	Δ%
Total Revenues	**2,913.3**	**2,833.6**	***79.7***	***2.8***
Revenues from Energy Sales	2,828.1	2,746.8	*81.3*	*3.0*
Revenues from Domestic Energy Sales (in € mln)	*2,827.3*	*2,746.7*	*80.6*	*2.9*
Total Energy Sales (in GWh)	*24,410*	*23,495*	*915*	*3.9*
Domestic Energy Sales (in GWh)	*24,389*	*23,493*	*896*	*3.8*
Other revenues	85.2	86.8	*(1.6)*	*(1.8)*
Payroll Expense	439.6	459.7	*(20.1)*	*(4.4)*
Liquid Fuel	280.4	344.3	*(63.9)*	*(18.6)*
Special Consumption Tax	*63.5*	*59.7*	*3.8*	*6.4*
Natural Gas	106.9	173.5	*(66.6)*	*(38.4)*
Special Consumption Tax	*16.0*	*25.5*	*(9.5)*	*(37.3)*
Expenditure for CO_2 emission rights	107.2	104.8	*2.4*	*2.3*
Energy Purchases	725.9	667.9	*58.0*	*8.7*
Variable cost recovery mechanism	*0.0*	*19.7*	*(19.7)*	*(100.0)*
Capacity assurance mechanism	*43.4*	*85.7*	*(42.3)*	*(49.4)*
Differential expense for RES energy purchases	*18.4*	*23.2*	*(4.8)*	*(20.7)*
Special consumption tax on natural gas for IPPs	*10.3*	*13.7*	*(3.4)*	*(24.8)*
Special lignite levy	17.9	23.1	*(5.2)*	*(22.5)*
Other Operating Expenses (*)	230.5	204.8	*25.7*	*12.5*
Provisions	316.7	249.1	*67.6*	*27.1*
EBITDA	**640.8**	**547.7**	***93.1***	***17.0***
EBITDA MARGIN (%)	**22.0%**	**19.3%**		
Depreciation and Amortisation (**)	376.2	296.6	*79.6*	*26.8*
Net Financial Expenses	100.7	107.1	*(6.4)*	*(6.0)*
Financial expenses	*136.5*	*140.3*	*(3.8)*	*(2.7)*
Financial income	*35.8*	*33.2*	*2.6*	*7.8*
EBT	**165.0**	**142.6**	***22.4***	***15.7***

(*) Without the one off positive impact relating to the retroactive discount in natural gas prices and the recovery of the state aid from Aluminium, "Other Operating Expenses" would be reduced by € 14.9 m.

(**) As of 1/1/2015 the surplus value of fixed assets is also depreciated, following the appraisal of fixed assets which was performed at 31/12/2014 fair values.

EBITDA in 1H2015 increased by € 93.1 m. (or by 17%) compared to 1H2014, with the respective margin settling at 22% compared to 19.3% in 1H2014. Excluding the one-off items, 1H2015 EBITDA amounts to € 635 m and the respective margin at 21.8% compared to € 487.1 m and 17.2% respectively in 1H2014, that is an increase of € 147.9 m

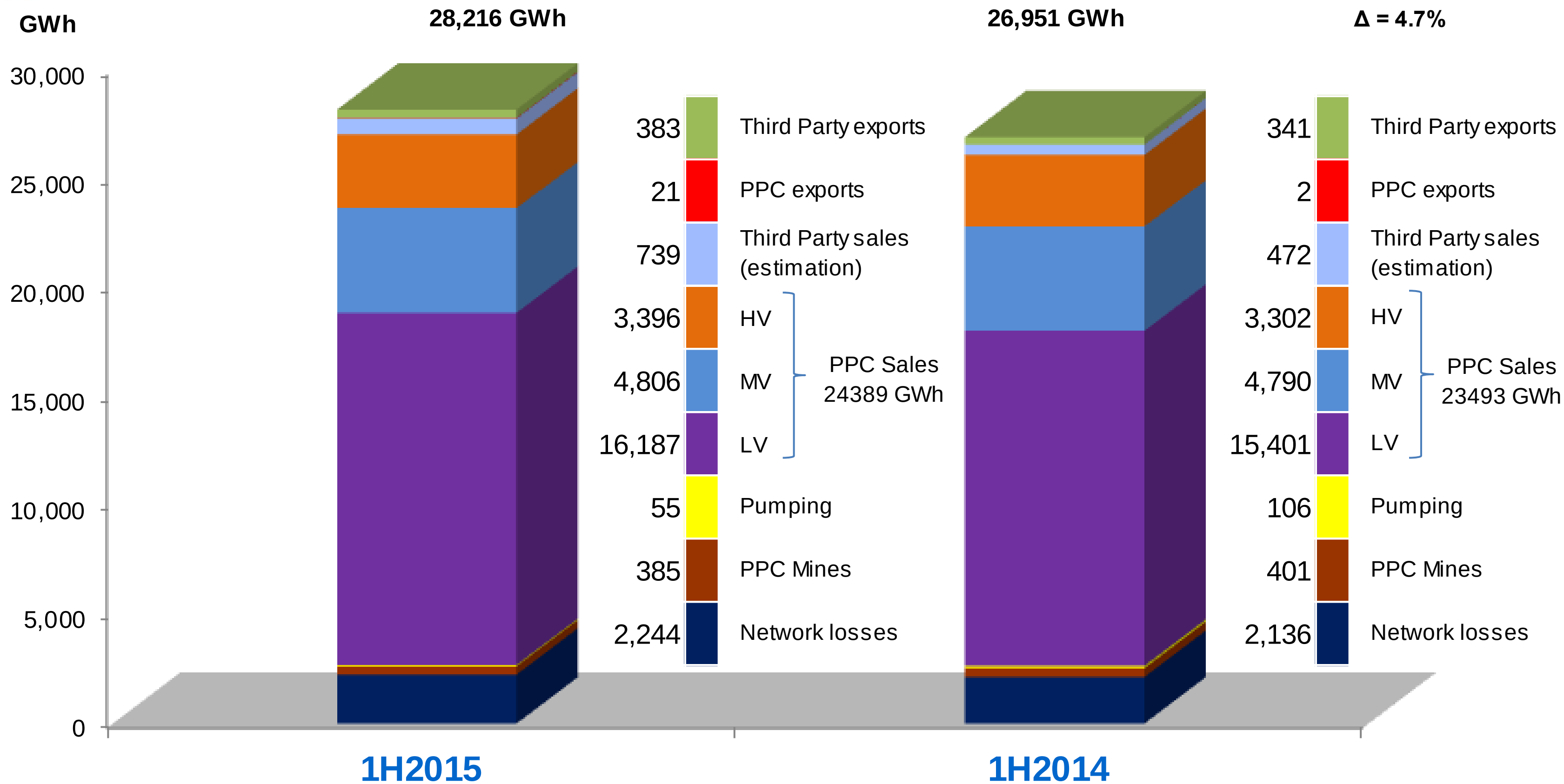
Summary Financial Results 2Q2015 / 2Q2014

Key Figures - Group (€ mln.)	2Q2015	2Q2014	Δ	Δ%
Total Revenues	**1,364.7**	**1,344.7**	***20.0***	***1.5***
Revenues from Energy Sales	1,321.0	1,295.2	*25.8*	*2.0*
Revenues from Domestic Energy Sales (in € mln)	*1,320.9*	*1,295.1*	*25.8*	*2.0*
Total Energy Sales (in GWh)	*11,301*	*11,368*	*-67*	*(0.6)*
Domestic Energy Sales (in GWh)	*11,289*	*11,366*	*-77*	*(0.7)*
Other revenues	43.7	49.5	*(5.8)*	*(11.7)*
Payroll Expense	224.1	231.6	*(7.5)*	*(3.2)*
Liquid Fuel	137.6	187.0	*(49.4)*	*(26.4)*
Special Consumption Tax	*30.7*	*33.6*	*(2.9)*	*(8.6)*
Natural Gas	44.4	71.5	*(27.1)*	*(37.9)*
Special Consumption Tax	*7.3*	*10.4*	*(3.1)*	*(29.8)*
Expenditure for CO_2 emission rights	52.2	55.2	*(3.0)*	*(5.4)*
Energy Purchases	308.6	311.4	*(2.8)*	*(0.9)*
Variable cost recovery mechanism	*0.0*	*8.3*	*(8.3)*	*(100.0)*
Capacity assurance mechanism	*18.9*	*42.3*	*(23.4)*	*(55.3)*
Differential expense for RES energy purchases	*11.3*	*10.7*	*0.6*	*5.6*
Special consumption tax on natural gas for IPPs	*1.7*	*3.9*	*(2.2)*	*(56.4)*
Special lignite levy	8.5	10.9	*(2.4)*	*(22.0)*
Other Operating Expenses	114.2	110.6	*3.6*	*3.3*
Provisions	124.5	101.2	*23.3*	*23.0*
EBITDA	**326.9**	**238.3**	***88.6***	***37.2***
EBITDA MARGIN (%)	**24.0%**	**17.7%**		
Depreciation and Amortisation (*)	191.9	149.3	*42.6*	*28.5*
Net Financial Expenses	49.6	55.4	*(5.8)*	*(10.5)*
Financial expenses	*68.1*	*72.0*	*(3.9)*	*(5.4)*
Financial income	*18.5*	*16.6*	*1.9*	*11.4*
EBT	**87.8**	**33.3**	***54.5***	***163.7***

(*) As of 1/1/2015 the surplus value of fixed assets is also depreciated, following the appraisal of fixed assets which was performed at 31/12/2014 fair values.

EBITDA in 2Q2015 increased by € 88.6 m. (or by 37.2%) compared to 2Q2014, with the respective margin settling at 24% compared to 17.7% in 2Q2014. Excluding the one-off items, the increase of the operating profitability (EBITDA) between the two quarters is even higher and amounts to approximately € 108 m, , mainly driven by lower liquid fuel and natural gas expenses.

Electricity Demand 1H2015 / 1H2014



1H2015	
PPC domestic sales :	24,389 GWh
Average Market share (estimation) :	97.1%

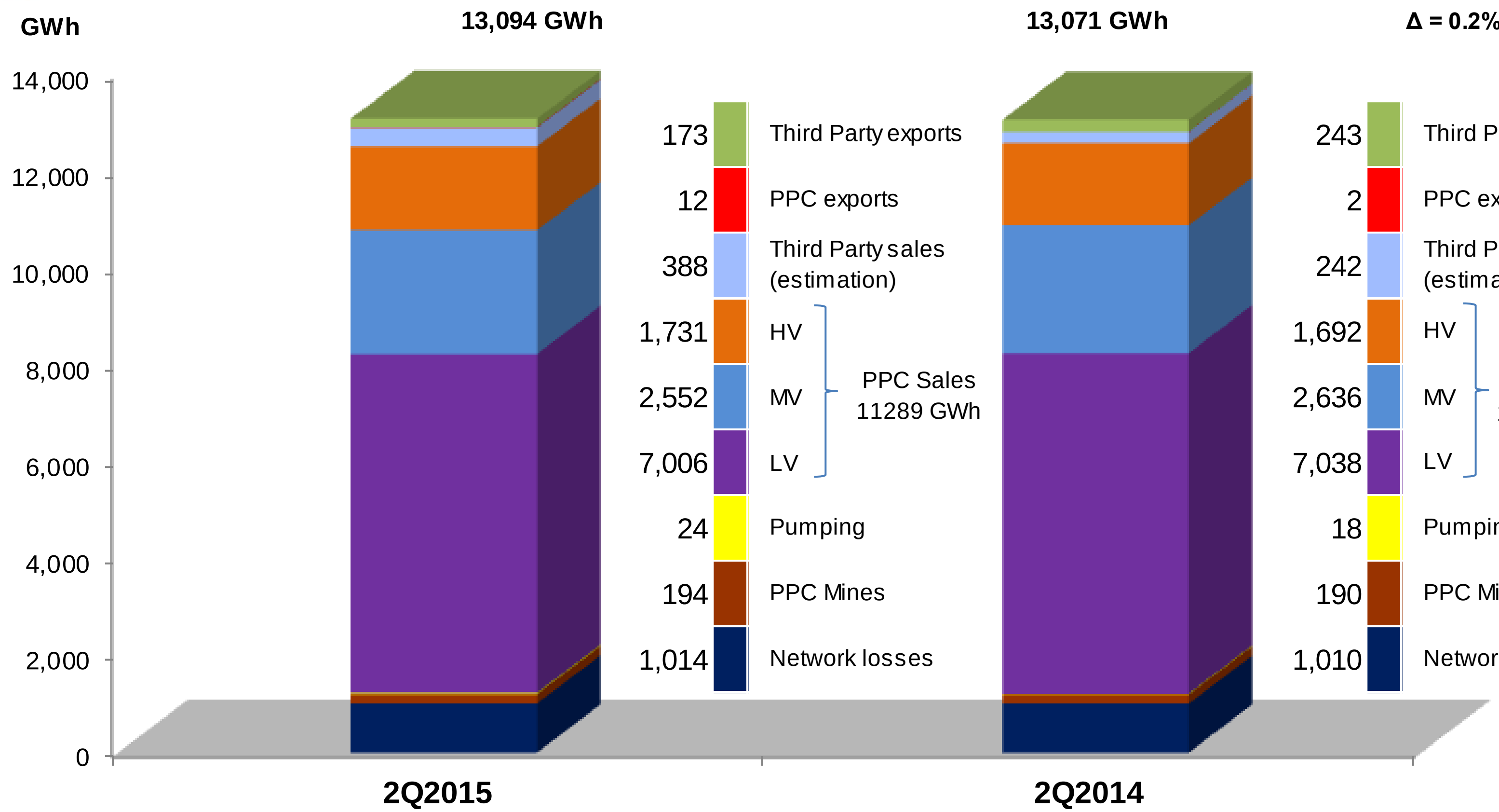
1H2014	
PPC domestic sales :	23,493 GWh
Average Market share (estimation) :	98.0%

PPC exports:	21 GWh
Average Market share :	5.2%

PPC exports:	2 GWh
Average Market share :	0.6%

Electricity demand, excluding pumping and exports, increased by 4.7% (1,255 GWh). PPC's domestic sales increased by 3.8% (896 GWh), as there was a market share reduction of 0.9 percentage points.

Electricity Demand 2Q2015 / 2Q2014



PPC domestic sales :	11,289 GWh
Average Market share (estimation) :	96.7%

PPC domestic sales :	11,366 GWh
Average Market share (estimation) :	97.9%

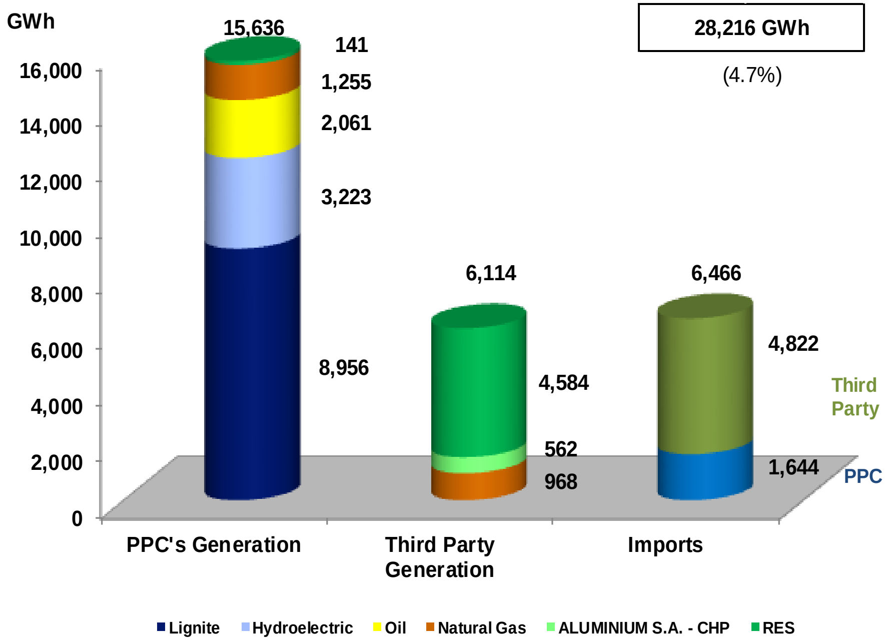
PPC exports:	12 GWh
Average Market share :	6.5%

PPC exports:	2 GWh
Average Market share :	0.8%

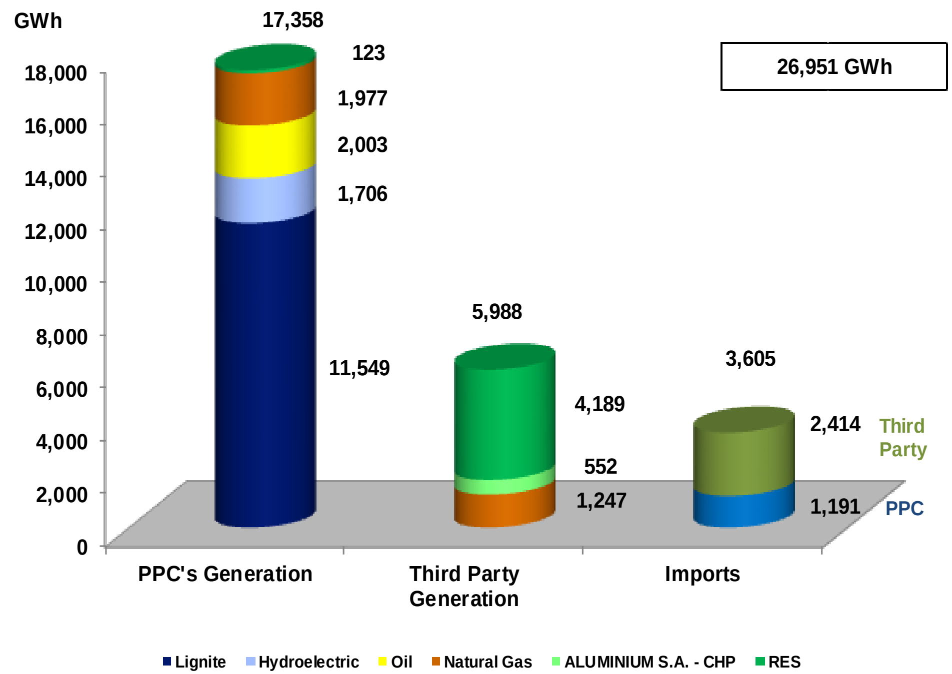
In 2Q2015, electricity demand, excluding pumping and exports, increased by 0.6% (77 GWh) vs 2Q2014. PPC's domestic sales decreased by 0.7% (-77 GWh) and the market share was reduced by 1.2 percentage points.

Electricity Generation and Imports 1H2015 / 1H2014

1H2015



1H2014



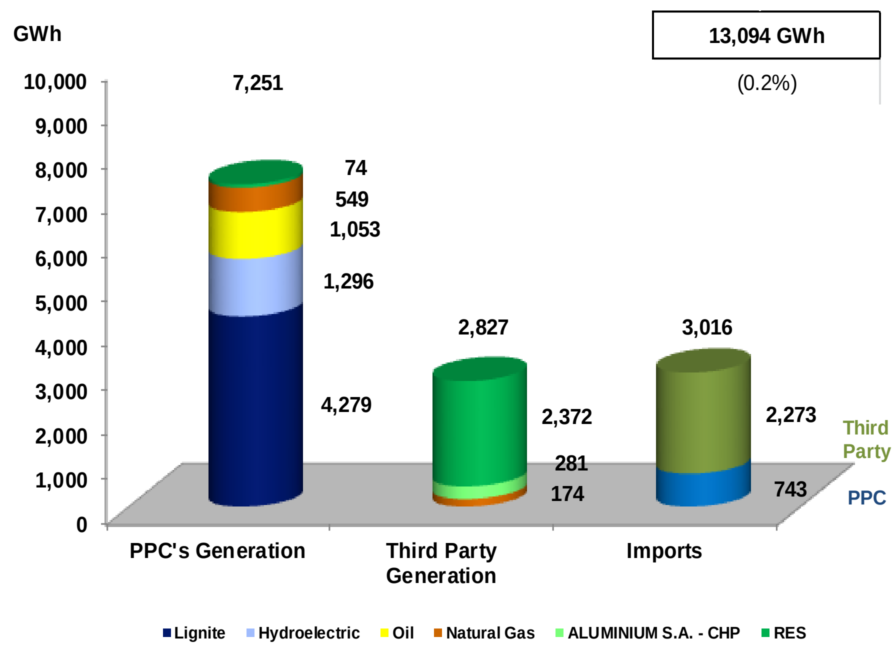
PPC generation: 15,636 GWh	PPC imports: 1,644 GWh
Average Market share: 71.9%	Average Market share: 25.4%

PPC generation: 17,358 GWh	PPC imports: 1,191 GWh
Average Market share: 74.4%	Average Market share: 33.0%

In 1H2015, PPC's electricity generation and imports, covered 61.2% of total demand (59% in the Interconnected System) , while the corresponding percentage in 1H2014 was 68.8% (67.2% in the Interconnected System).

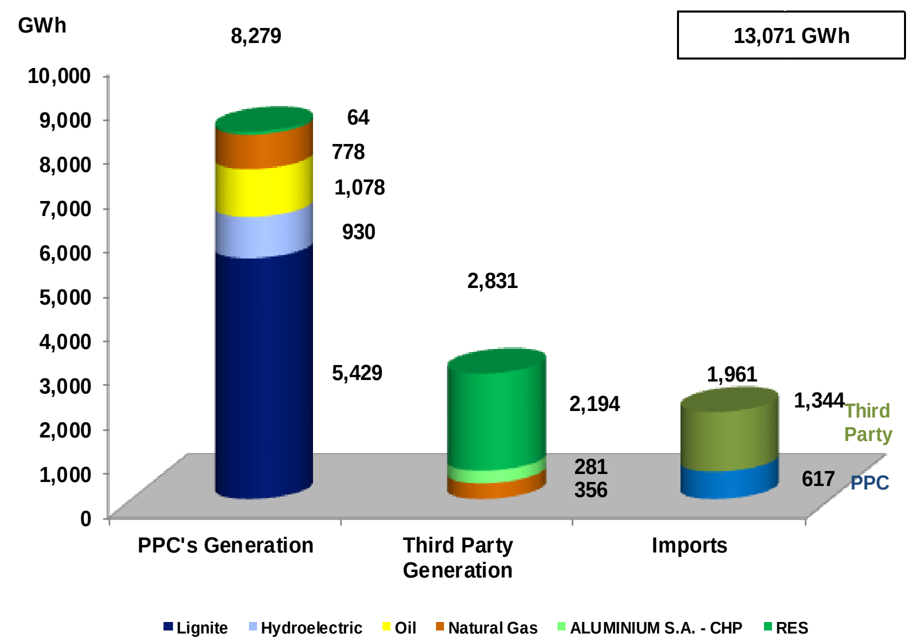
Electricity Generation and Imports 2Q2015 / 2Q2014

2Q2015



PPC generation: 7,251 GWh	PPC imports: 743 GWh
Average Market share: 71.9%	Average Market share: 24.6%

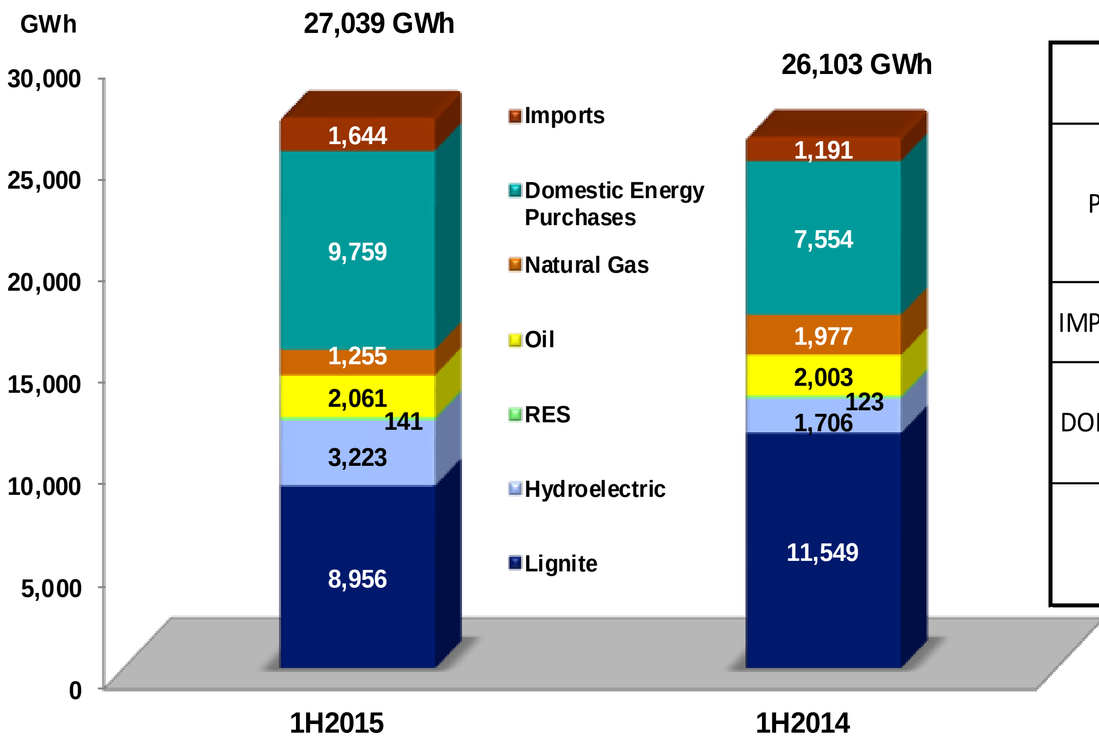
2Q2014



PPC generation: 8,279 GWh	PPC imports: 617 GWh
Average Market share: 74.5%	Average Market share: 31.5%

In 2Q2015, PPC's electricity generation and imports, covered 61.1% of total demand (58.6% in the Interconnected System), while the corresponding percentage in 2Q2014 was 68.1% (66.2% in the Interconnected System).

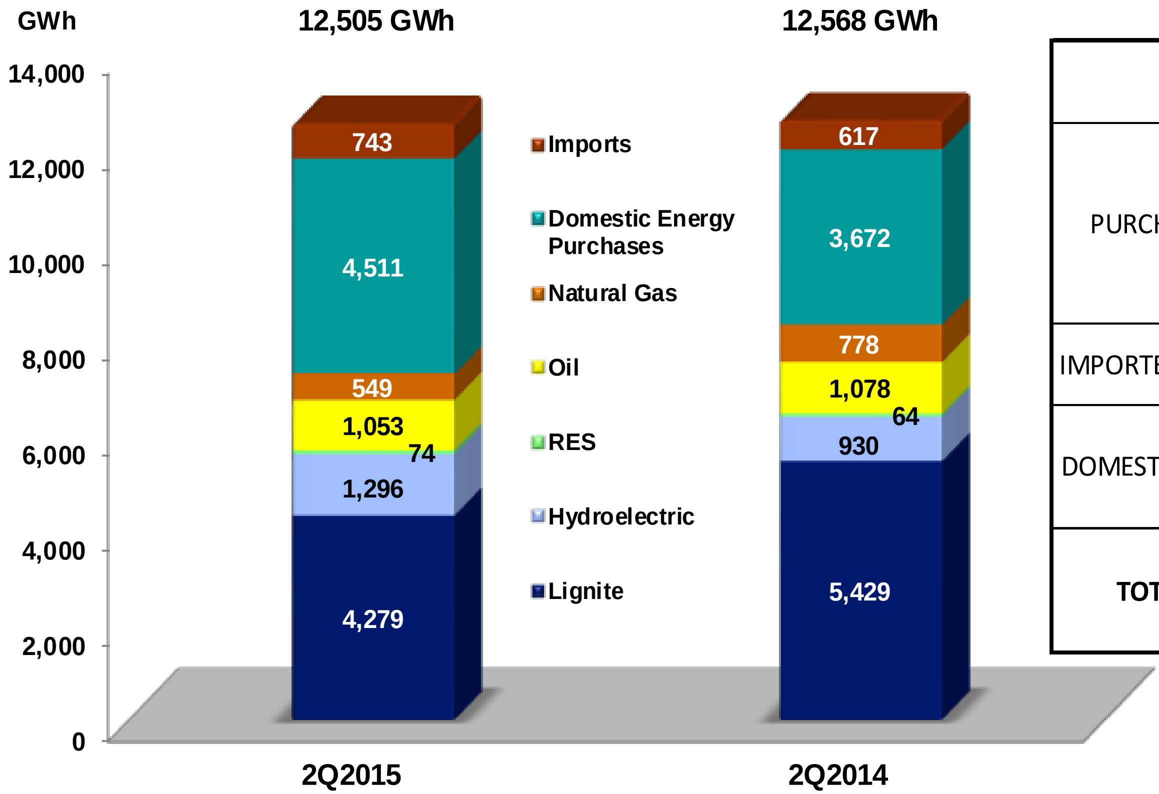
PPC/ Energy Generation and Purchases (GWh) 1H2015 / 1H2014



	TOTAL	Δ GWh	Δ %	% Participation	
		936	3.6%	1H2015	1H2014
PURCHASES	Imports	453	38.0%	6.1%	4.6%
	Domestic Energy Purchases	2,205	29.2%	36.1%	28.9%
IMPORTED FUELS	Natural Gas	-722	-36.5%	4.6%	7.6%
	Oil	58	2.9%	7.6%	7.7%
DOMESTIC FUELS	RES	18	14.6%	0.5%	0.5%
	Hydroelectric	1,517	88.9%	11.9%	6.5%
	Lignite	-2,593	-22.5%	33.1%	44.2%
TOTALS	**PURCHASES**			42.2%	33.5%
	IMPORTED FUELS			12.3%	15.2%
	DOMESTIC FUELS			45.6%	51.3%

In 1H2015, electricity generation from lignite decreased by 22.5% (-2,593 GWh) compared to 1H2014. In the same period the percentage participation of lignite in PPC's total energy mix, decreased to 33.1% from 44.2% in 1H2014. Natural gas-fired generation decreased by 36.5% settling at 1,255 GWh. Energy purchases (excluding PPC's imports) from the System and the Network increased by 29.2% (2,205 GWh), while hydro generation significantly increased to 3,223 GWh from 1,706 GWh in 1H2014.

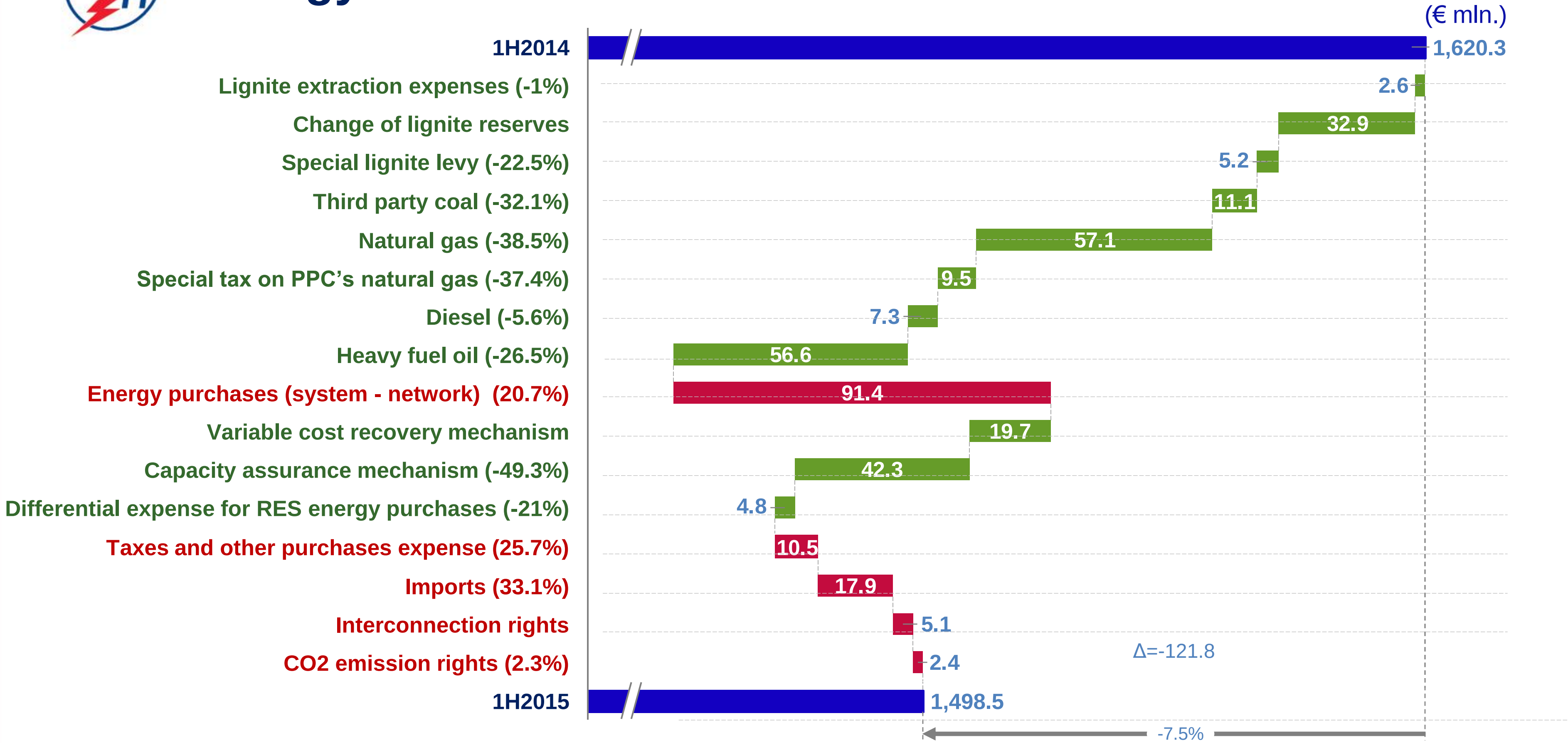
PPC/ Energy Generation and Purchases (GWh) 2Q2015 / 2Q2014



	TOTAL	Δ GWh	Δ %	% Participation 2Q2015	% Participation 2Q2014
		-63	-0.5%	2Q2015	2Q2014
PURCHASES	Imports	126	20.4%	5.9%	4.9%
	Domestic Energy Purchases	839	22.8%	36.1%	29.2%
IMPORTED FUELS	Natural Gas	-229	-29.4%	4.4%	6.2%
	Oil	-25	-2.3%	8.4%	8.6%
DOMESTIC FUELS	RES	10	15.6%	0.6%	0.5%
	Hydroelectric	366	39.4%	10.4%	7.4%
	Lignite	-1,150	-21.2%	34.2%	43.2%
TOTALS	PURCHASES			42.0%	34.1%
	IMPORTED FUELS			12.8%	14.8%
	DOMESTIC FUELS			45.2%	51.1%

In 2Q2015, electricity generation from lignite decreased by 21.2% (-1,150 GWh) compared to 2Q2014. In the same period the percentage participation of lignite in PPC's total energy mix, decreased to 34.2% from 43.2% in 2Q2014. Natural gas-fired generation decreased by 29.4% (-229 GWh). Energy purchases (excluding PPC's imports) from the System and the Network increased by 22.8% (839 GWh), while hydro generation increased to 1,296 GWh from 930 GWh in 2Q2014.

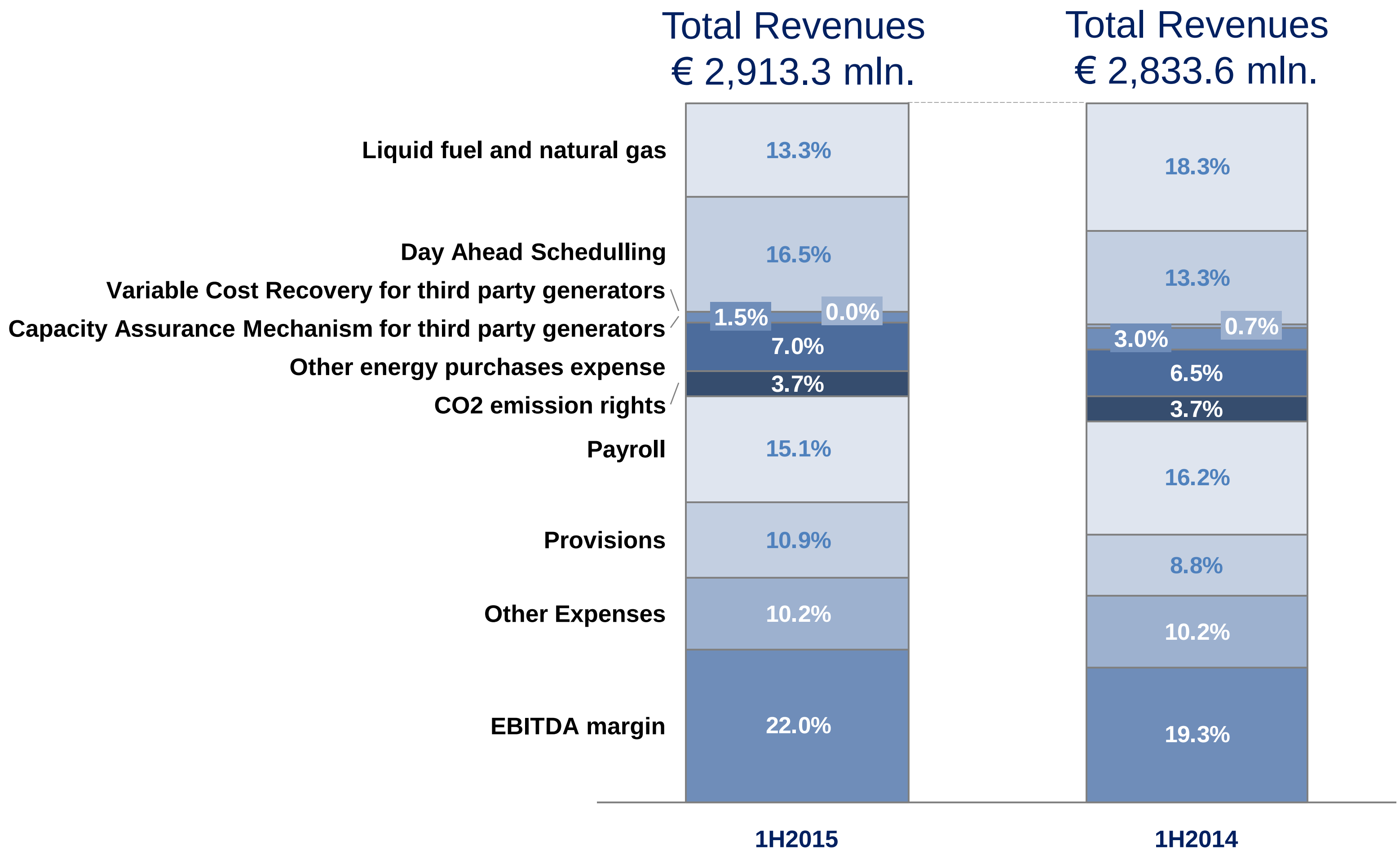
Energy mix cost evolution 1H2015 / 1H2014



The overall energy mix cost decreased by € 121.8 m. (-7.5%), mainly due to the reduction of the expense for natural gas and liquid fuel (by € 130.5 m) as well as for Capacity Assurance Mechanism and variable cost recovery mechanism (€ 62 m), which to a considerable extent was offset by the increased expenses for energy purchases (€ 91.4 m) and imports (€ 23 m)

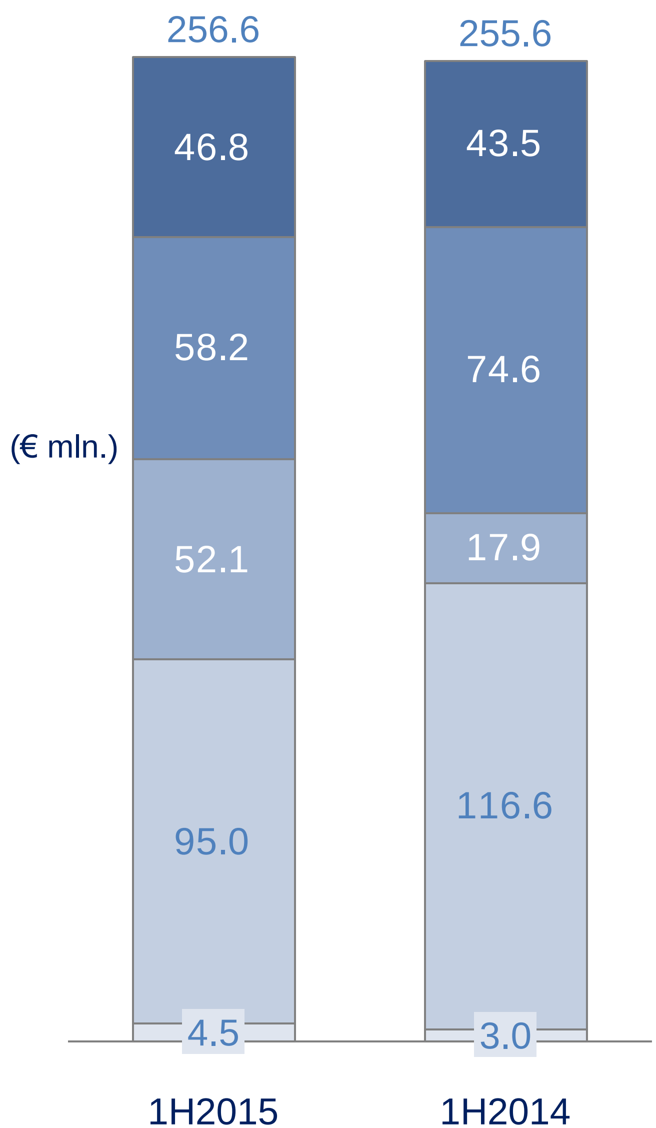
	(Δ)
Price effect:	61.6
Quantity effect:	10.8
Variable cost recovery:	19.7
Capacity assurance mechanism:	42.3
Differential expense for RES energy purchases:	4.8
Special lignite levy:	5.2
Special Consumption Tax on natural gas consumed by PPC:	9.5
Taxes and other energy purchases expense:	10.5
Total:	121.8

Fuel, CO_2, other expenses and EBITDA as percentage of revenues (1H2015 / 1H2014)



In 1H2015, 42% of total revenues were expensed for fuel, CO_2 and energy purchases compared to 45.5% in 1H2014. It is noted that, energy purchases expense in 1H2015 accounted for 25% of total revenues compared to 23.5% in 1H2014. Regarding the evolution of provisions, these represent 10.9% of total revenues compared to 8.8% last year. The relevant percentage for payroll decreased to 15.1% in 1H2015 compared to 16.2% in 1H2014.

Capex



- Capital expenditure in the 1H2015 remained practically stable at € 256.6 m. compared to € 255.6 m. in the first half of 2014, while, as a percentage of total revenues it amounted to 8.8% from 9%.
- Excluding network users' participation for their connection to the network (€ 24.7 m. and € 32 m. in the 1H2015 and the 1H2014 respectively), which fund a significant part of network projects, capital expenditure amounted to 8% of total revenues for both periods.

Debt Evolution - Liquidity

- Net debt amounted to € 4,741.3 m., a decrease of € 165.3 m. compared to 30.6.2014 (€ 4,906.6 m.), whereas compared to 31.12.2014 (4,991.9 m.) it was reduced by € 250.6 m.

- Debt repayments in 1H2015 amounted to € 43.3 m.

- In addition, in 1H2015, we proceeded with the drawdown of an overdraft facility of € 50 m.

Comments on Financial Results & Priorities – Outlook

Emmanuel Panagiotakis

Chairman and CEO

Public Power Corporation S.A.

Comments on Financial Results

- In 1H2015, PPC consolidated turnover increased by 2.8% and amounted to € 2,913 m. due to increased electricity demand in1Q2015.
- In 2Q2015, electricity demand remained at approximately the same level as in the 2Q2014.
- Operating profitability (EBITDA) in 1H2015, excluding the impact of one-off items increased by 148 m.
- The improvement of profitability is mainly attributed to the increased hydro generation and lower fuel and energy prices.
- The decrease in payroll expense by € 20 m in 1H2015 continues to support profitability improvement.
- The increase of provisions for bad debt had a negative impact.

Overdues collection

- The imposition of capital controls hindered the effectiveness of collection improvement measures and made it more difficult for our customers to pay their electricity bills, thus leading to a further increase in overdues.
- As situation normalizes, we intensify our actions to improve collection, with the expectation that they will soon yield positive results.

Tracking of bad debt customers who have the ability to pay through the new commercial IT system	Engagement of legal firms	Rewarding consistent customers

Recent Operating Developments

New lignite unit Ptolemais V (660 MW)

- On 1.7.2015, the building permit was issued for the construction of the new unit V in Ptolemais (660 MW capacity).
- Following the issuance of the building permit, an advance payment of € 200 m needs to be paid in order to start soon the construction of the project. The advance payment has been already secured.
- The budget of the project is € 1.4 bln, part of which will be financed by a loan of € 739 mln with a consortium of foreign banks and will be covered by the German Export Credit Agency Euler-Hermes.

IPTO Connection "N.Makri – Polypotamos and High Voltage Network in South Evia"

- The trial operation of the project "Connection of N. Makri – Polypotamos and High Voltage Transmission Network of Evia island" started on 24.7.2015.
- The cost of the project amounted to c. € 80 m and with its operation significant investments in the RES field are expected to be utilised.

Key provisions for the Electricity Market stemming from the Financing Agreement of Greece (1/2)

By September 2015:

- Implementation of a temporary and permanent capacity payment system;
- Modification of electricity market rules to avoid that any plant is forced to operate below their variable cost;
- Regulation regarding the netting of the arrears between PPC and the market operator;
- Implementation of interruptible contracts;
- Revision of PPC tariffs based on costs - Replacement of the 20% discount for energy-intensive users with tariffs based on marginal generation costs, taking into account consumption characteristics of customers that affect costs.
- Design of the NOME system of auctions, with the objective of lowering by 25% the retail and wholesale market shares of PPC, and bring them below 50% by 2020.

PPC believes that it is important that the NOME type auctions are implemented on the premises of at least covering its full generation cost, as is the case in other countries (like the NOME in France) and transferring any surplus to the end consumer.

Key provisions for the Electricity Market stemming from the Financing Agreement of Greece (2/2)

By October 2015:

- Agreement with the European Commission on the NOME system of auctions. Otherwise, agreement for structural measures that will lead to the same results regarding market shares and timelines. In any case, by 2020 no subject will be able to produce or import, directly or indirectly, more than 50% of total electricity produced and imported in Greece.
- Irreversible steps (including announcement of date for submission of binding offers) to privatize the electricity transmission company, IPTO, unless an alternative scheme is provided, with equivalent results in terms of competition and prospects for investment, in line with the best European practices and agreed with the institutions to provide full ownership unbundling from PPC.

By December 2015:

- Approval of a new framework for the support of renewable energies, while preserving financial sustainability.

By December 2017:

- Implementation of the Roadmap for compliance of the Greek electricity market with the “EU Target Model” in. In this scope, the “balancing market” should be implemented by June 2017.

2015 Outlook

For 2015, based on assumptions for Brent oil at $50/bbl, €/$ exchange rate of 1.11 and price of CO2 emission rights of € 8.5/tn for the period July-December 2015, the key financials are estimated to be as follows:

- Revenues from energy sales : € 5.6bln.
- Total Revenues : € 5.8 bln.
- EBITDA Margin : 19.5% - 20.5%

It is noted that Group results are impacted, among other, by fluctuations in €/$ exchange rate, oil, natural gas, electricity prices and the price of CO_2 emission rights, as well as changes in the market, legal, regulatory and fiscal framework and bad debt evolution, which could cause deviations from the budgeted figures.

Management Appointment

General Manager appointment

- Mrs. Olga Kouridou was appointed as General Manager of the Mines Division, as of July 10, 2015.
- The new General Manager has a 25-year experience in the mining business as she held various executive positions in the Lignite Center of West Macedonia, while she has also served as Director of this Lignite Center, which is the largest Business Unit of PPC.

DISCLAIMER

Some of the information contained herein includes forward-looking statements. It is noted that the Group is subject to various risks, which, among other, relate to €/$ exchange rate, oil, natural gas, electricity prices and the price of CO_2 emission rights, as well as changes in the market, legal, regulatory and fiscal framework and bad debt evolution, that could cause actual results to differ materially from those anticipated in the forward-looking statements.