

Public Power Corporation SA

8th Annual Ordinary General Meeting of Shareholders

Athens, June 29 2010



Arthouros Zervos
Chairman & Chief Executive Officer of PPC



Ordinary General Meeting, June 2010

- 1** 2009 Financial Results
- 2** 1st Quarter 2010 Financial Results
- 3** Review of major developments
- 4** Outlook





Ordinary General Meeting, June 2010

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Company Data 2009

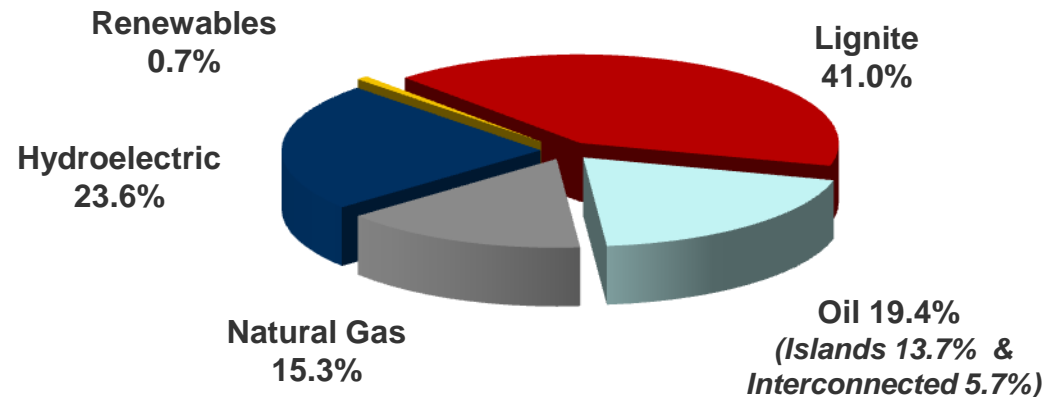
Operational

- Installed Capacity: 12,814 MW
- Generation and Imports : 52,910 GWh
- Generation and Imports share: 85.6%
- Total Sales: 53,037 GWh
- Retail market share: 99.5%
- Number of Customers (31/12/2009) : 7.55 mln.
- Employees (31/12/2009) : 22,582

Financial

- Turnover: € 6,030 mln.
- EBITDA: € 1,678 mln.
- EBT : € 993 mln.
- Total Assets: € 15,784 mln.
- Net Debt: € 4,056 mln.
- Investments: € 1,104 mln.

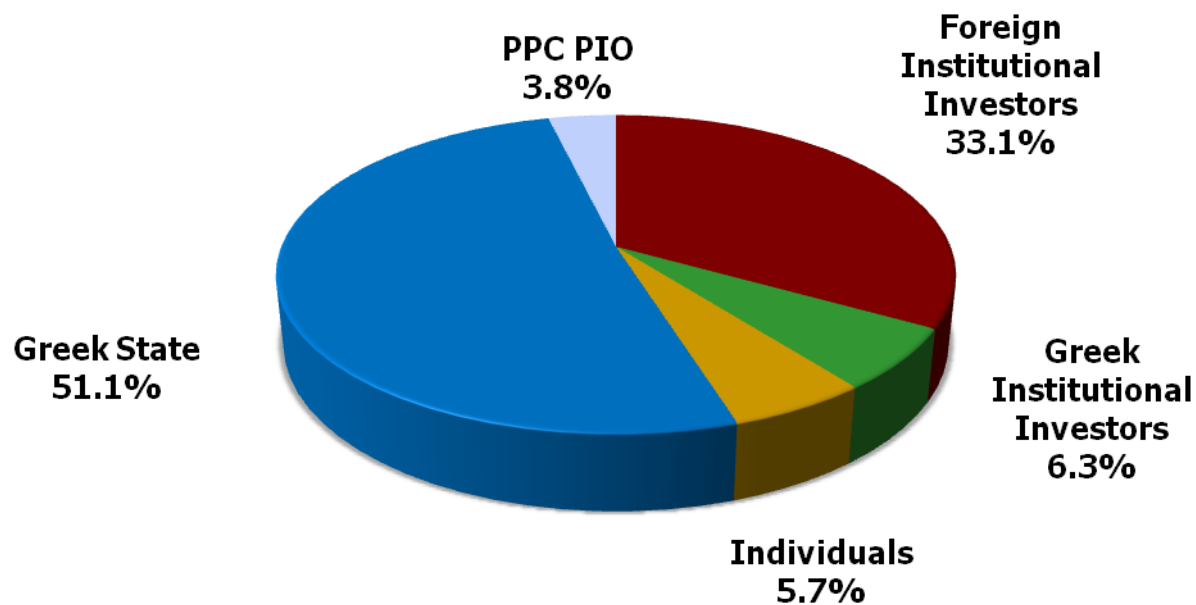
Installed Capacity per fuel type





Shareholder Structure

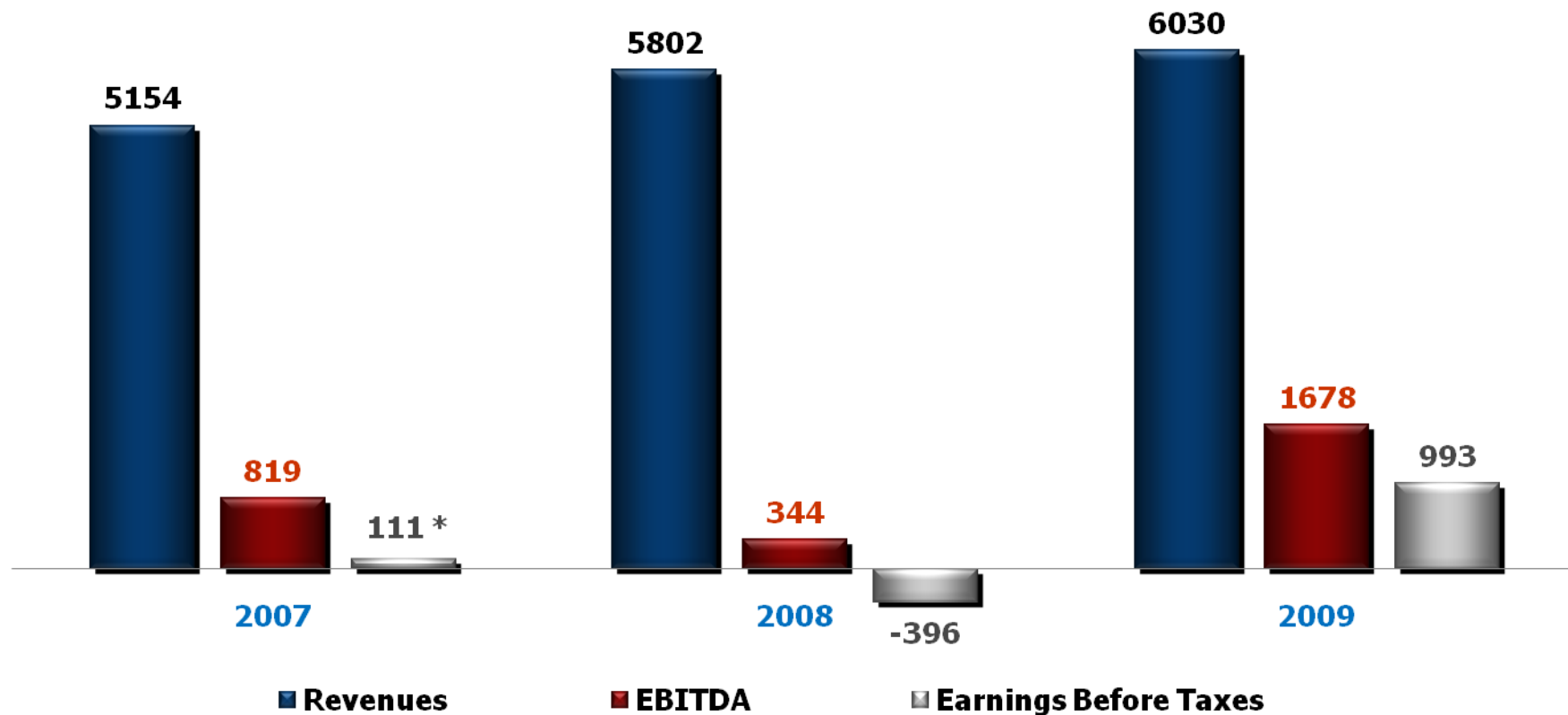
31/12/09





Evolution of Key Figures

€ mln.

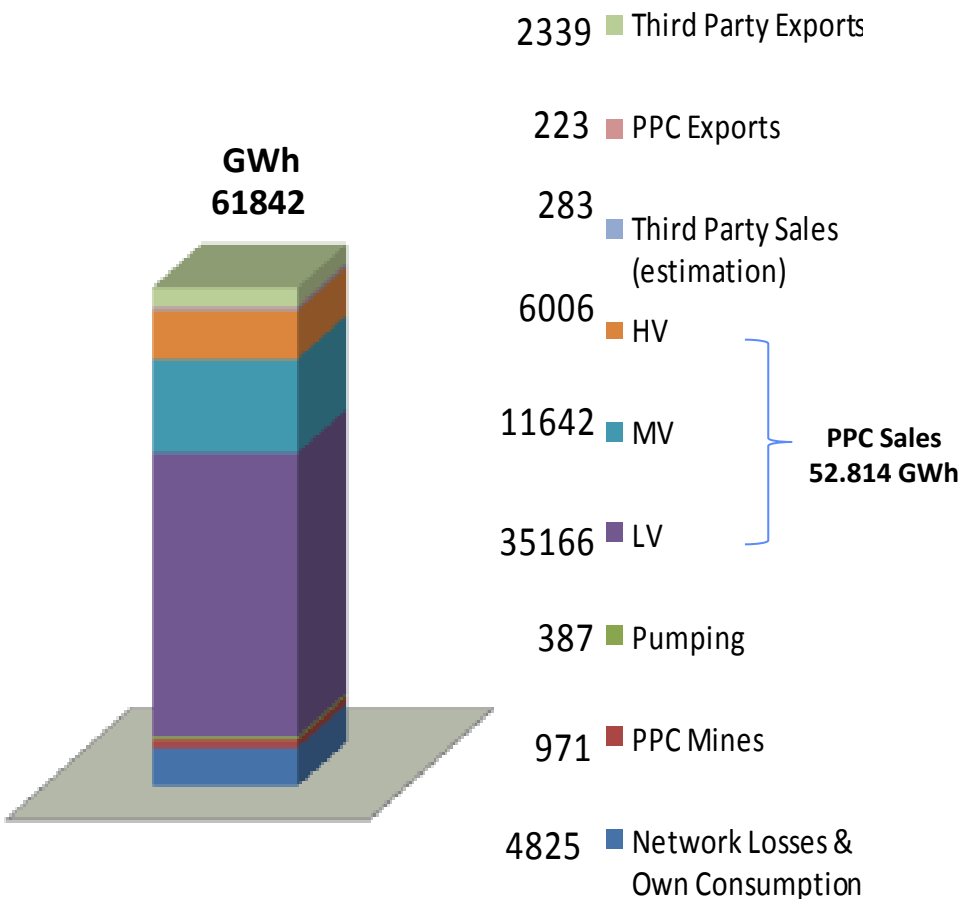


* Excl. profits from the sale of Tellas



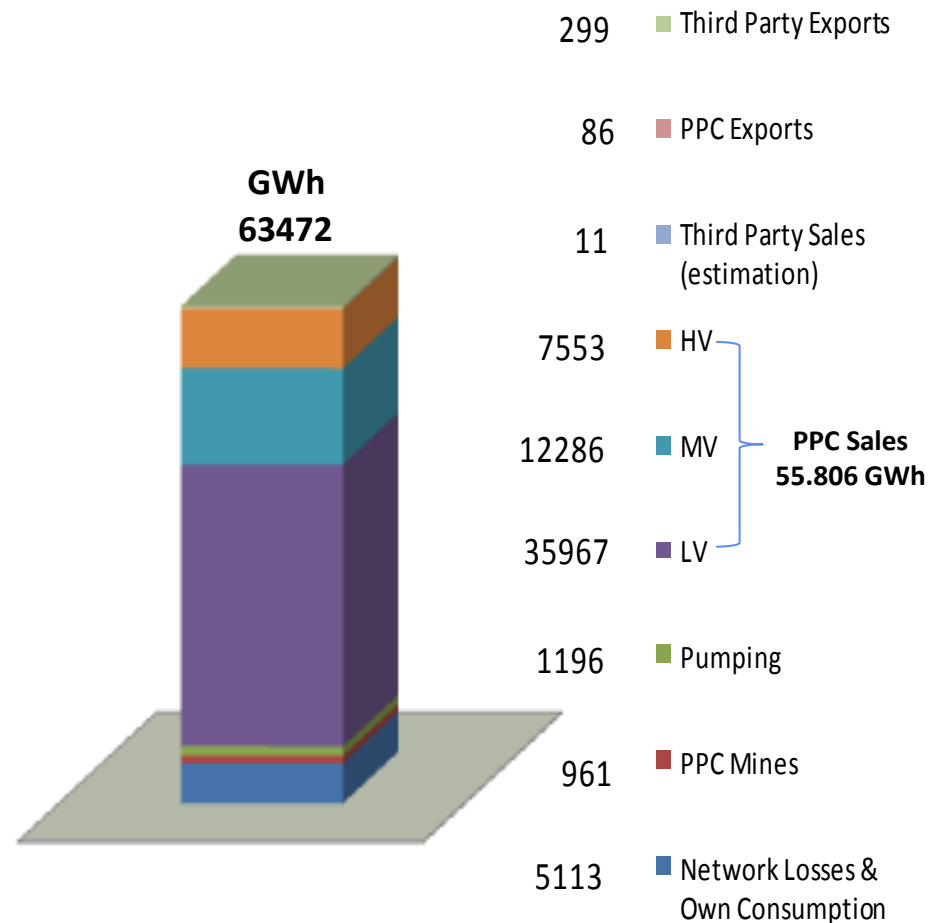
Electricity Demand - 2009 / 2008

2009



PPC domestic sales : 52814 GWh
 Retail market share : 99.47%
 PPC exports : 223 GWh
 Market share on exports : 8.7%

2008

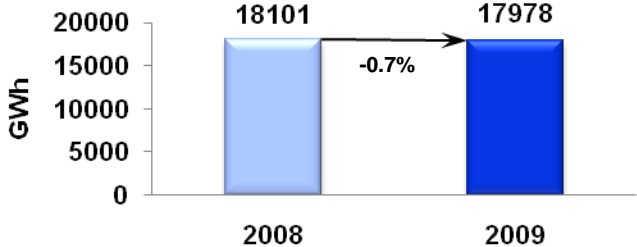


PPC domestic sales : 55806 GWh
 Retail market share : 99.98%
 PPC exports : 86 GWh
 Market share on exports : 22.3%

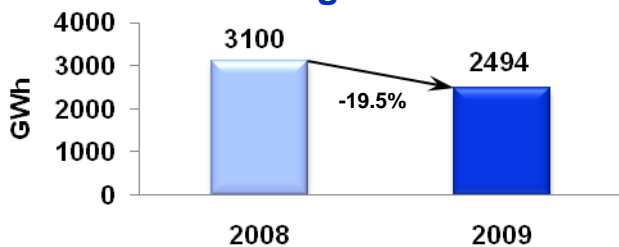


Electricity Sales (GWh) 2009 / 2008

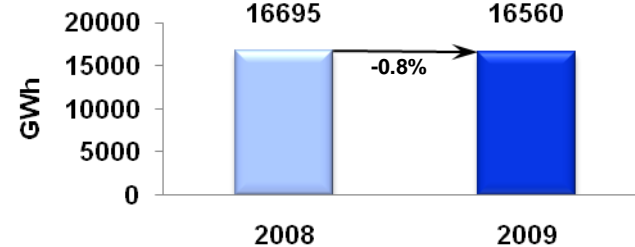
Residential



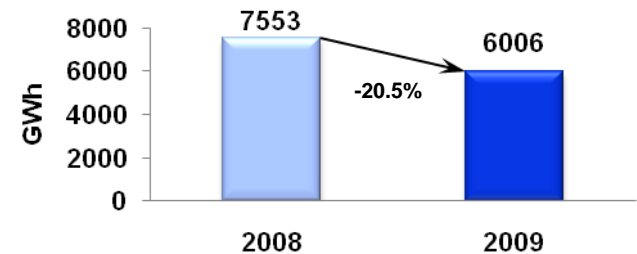
Agricultural



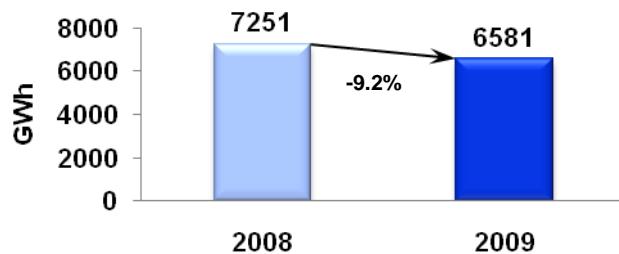
Commercial



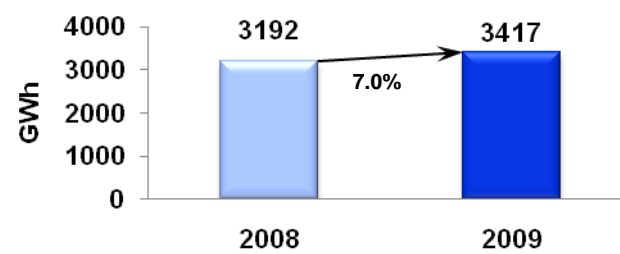
Industrial HV



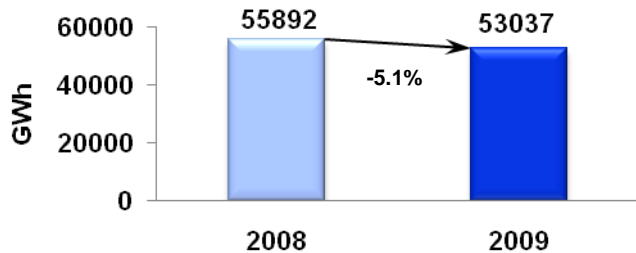
Industrial LV & MV



Other Sectors



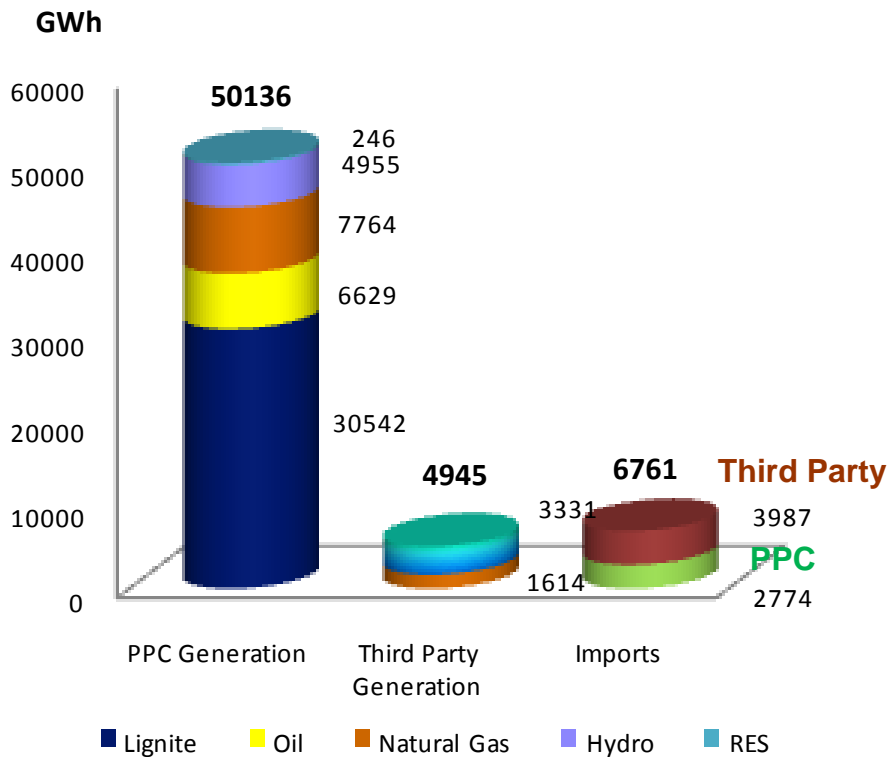
Total





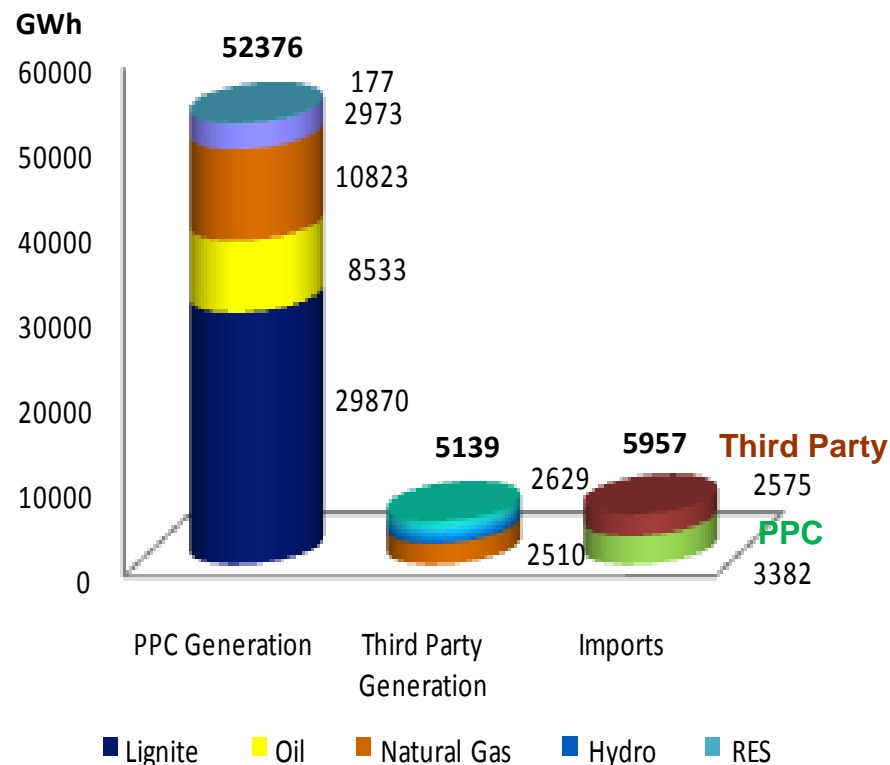
Electricity Supply - 2009 / 2008

2009



PPC Generation: 50136 GWh
 Market share : 91.02%
 PPC Imports: 2774 GWh
 Market share on Imports : 41.03%

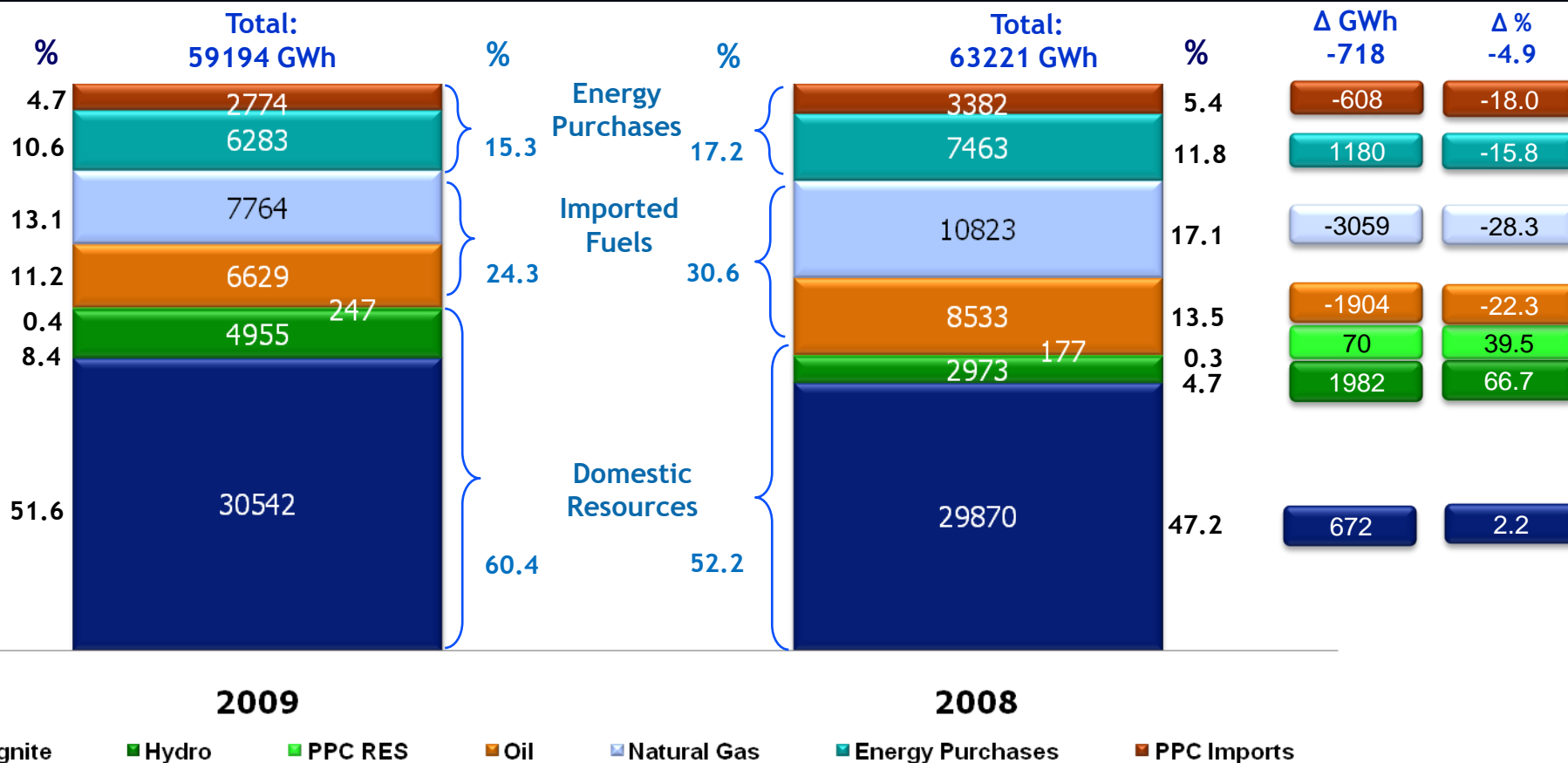
2008



PPC Generation: 52376 GWh
 Market share : 91.06%
 PPC Imports: 3382 GWh
 Market share on Imports : 56.77%



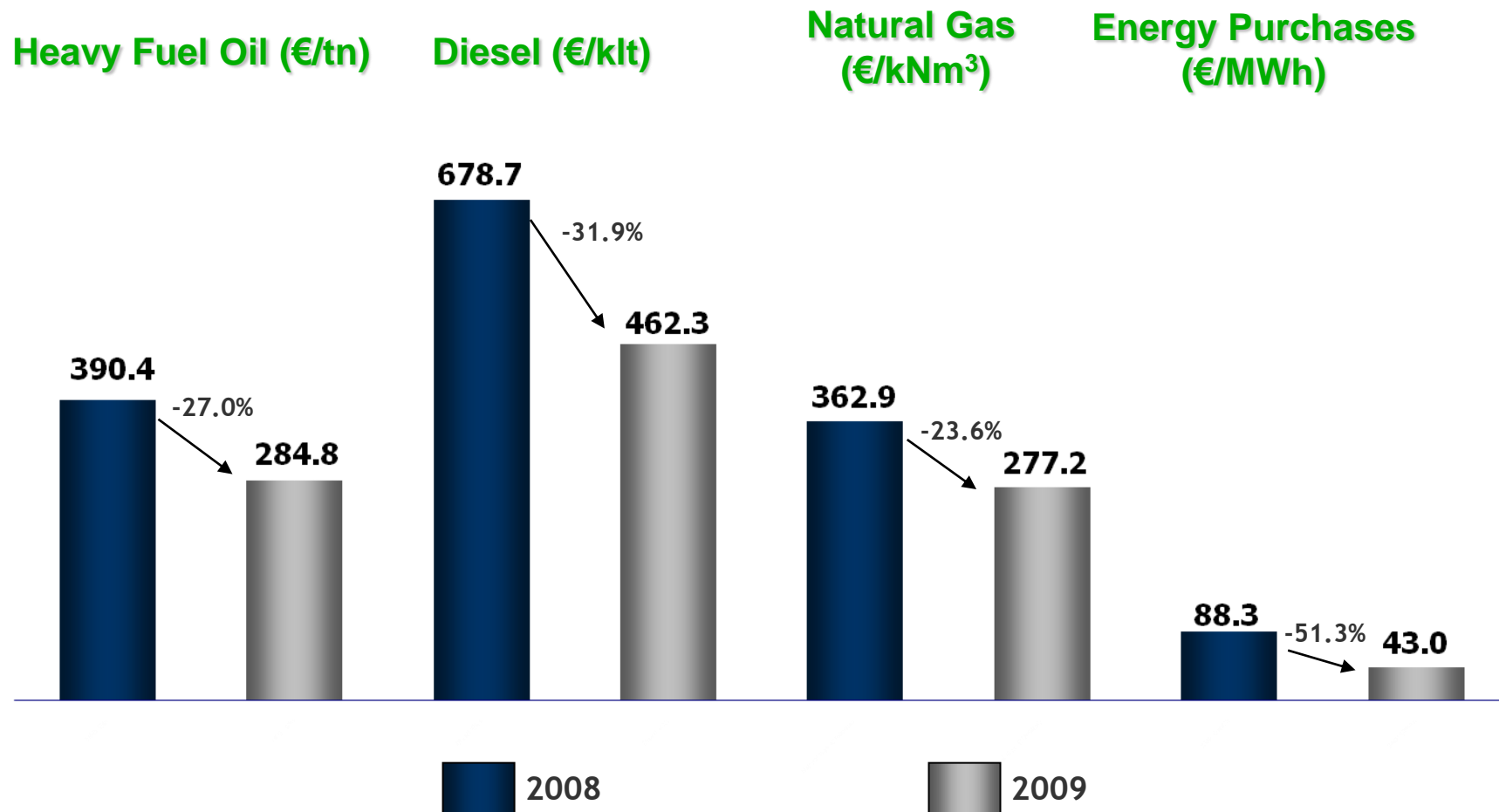
PPC Energy Generation and Purchases 2009 / 2008



During 2009, 60.4% of the energy was generated by domestic resources (lignite, hydro, RES) as compared to 52.2% in 2008 .

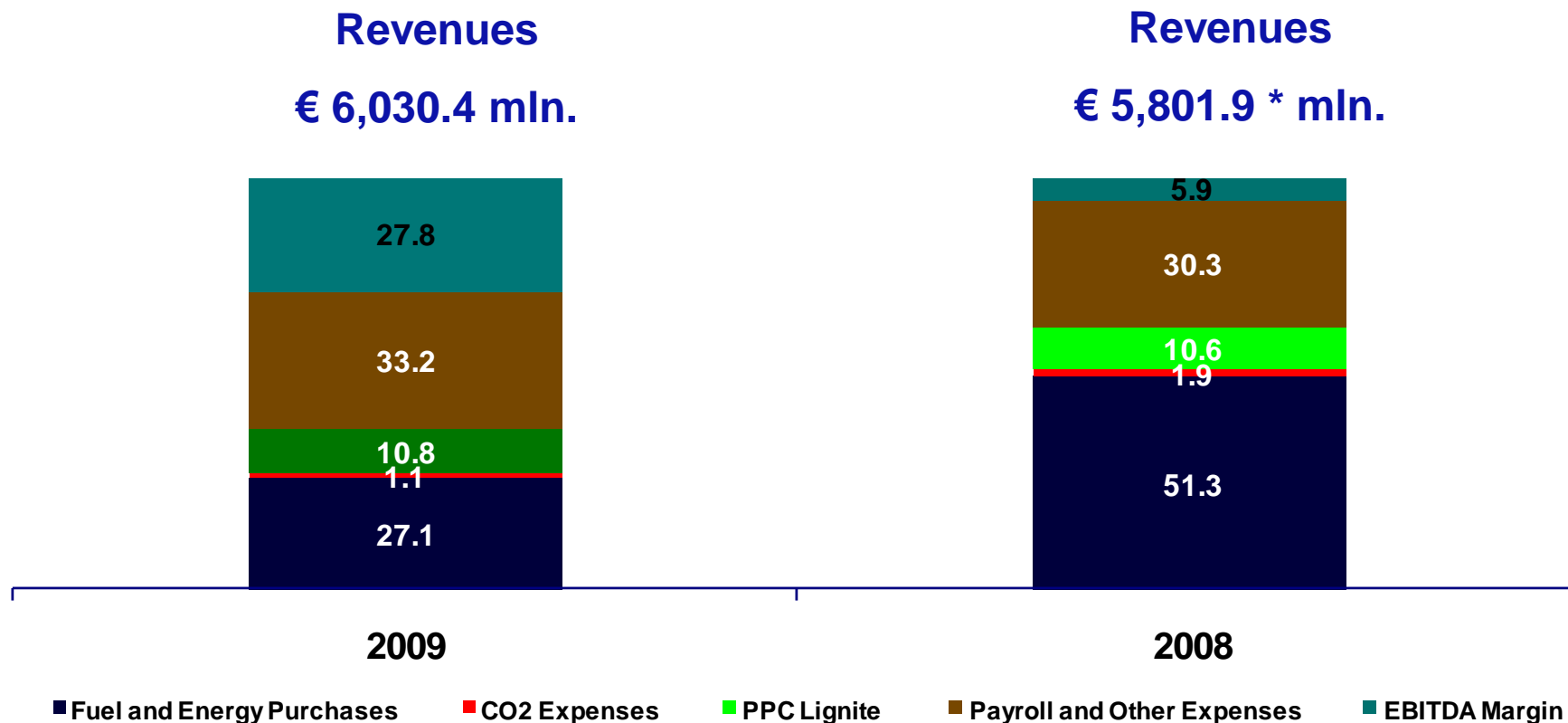


PPC average fuel and energy purchase prices





Fuel, CO₂, other expenses and EBITDA as percentage of revenues 2009 / 2008



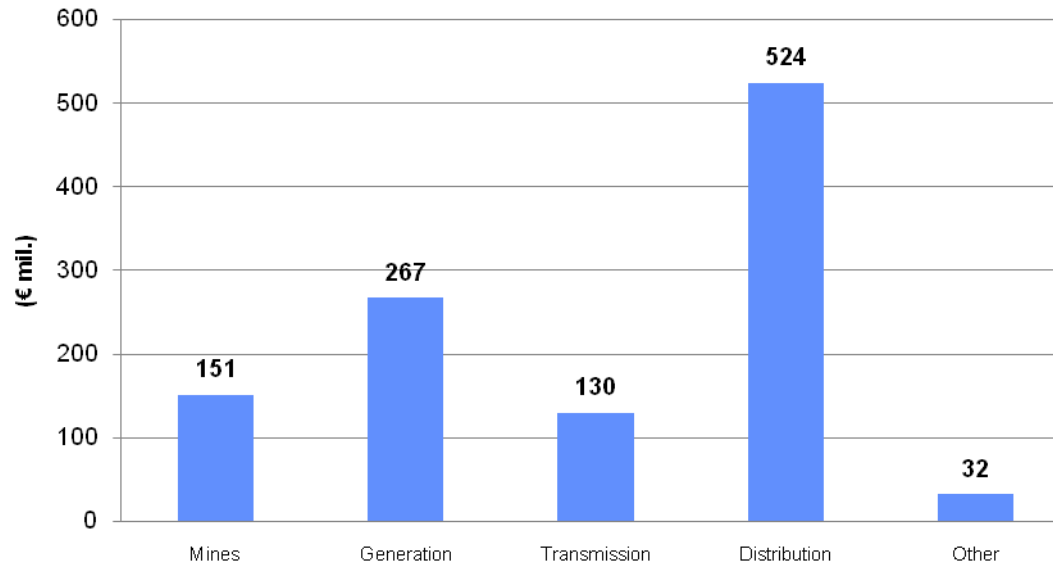
In 2009, 28.2% of revenues was absorbed by expenses for fuel, energy purchases and CO₂ vs. 53.2% in 2008. As a result, EBITDA Margin almost multiplied by five to 27.8% in 2009 from 5.9% in 2008.

* Reclassifications have taken place for comparative reasons



Capex – Net Debt evolution

- **Capex € 1,103.6 mln. vs. € 1,020.6 mln. in 2008**



- **Decrease in net debt by € 488 mln. from € 4,544 mln. as of year end 2008 to € 4,056 mln. on 31/12/2009.**



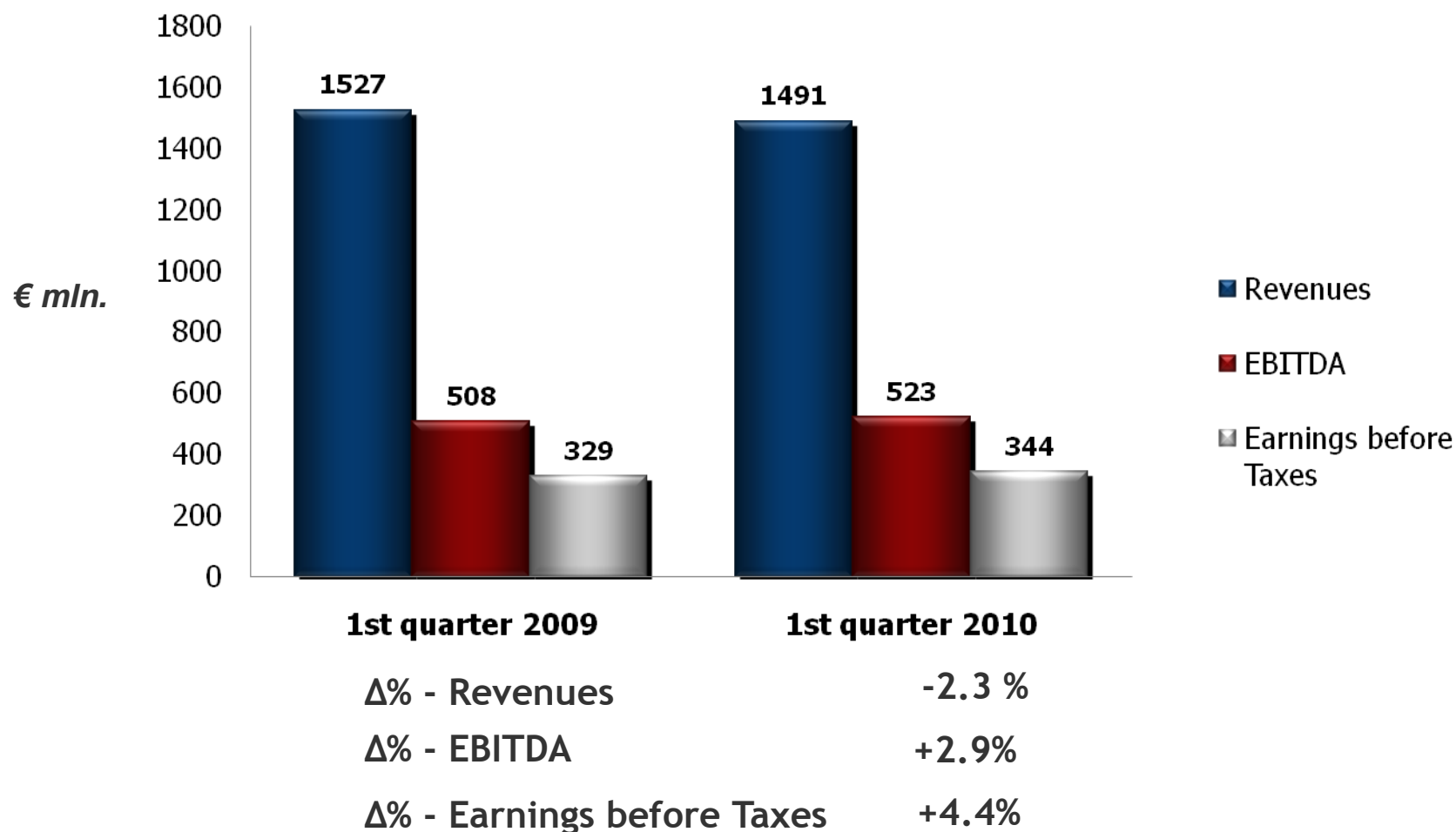
Ordinary General Meeting, June 2010

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Key financial data evolution (1Q 2010* – 1Q 2009)

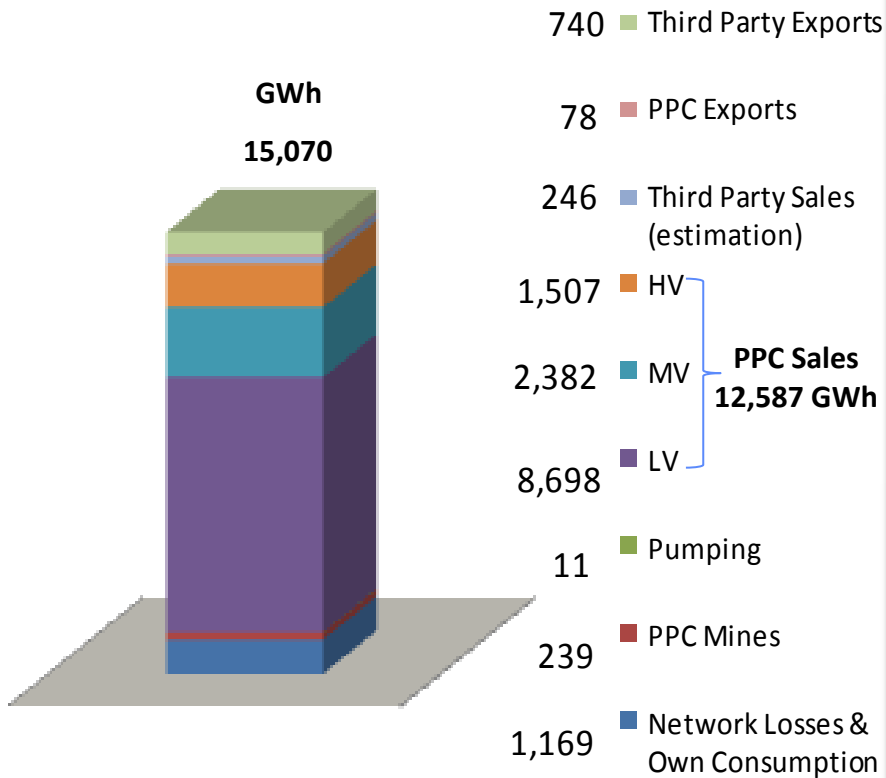


* Without the impact of L. 3833/2010 and 3845/2010



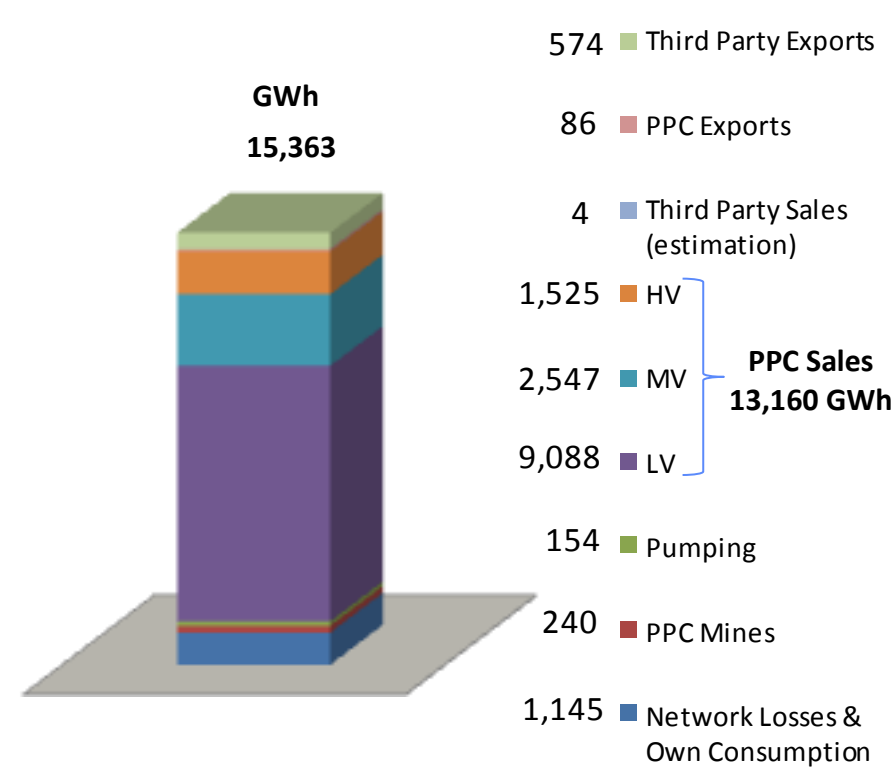
Electricity Demand 1Q2010 / 1Q2009

1Q2010



PPC domestic sales : 12,587 GWh
 Retail market share : 98.08%
 PPC exports : 78 GWh
 Market share on exports : 9.54%

1Q2009

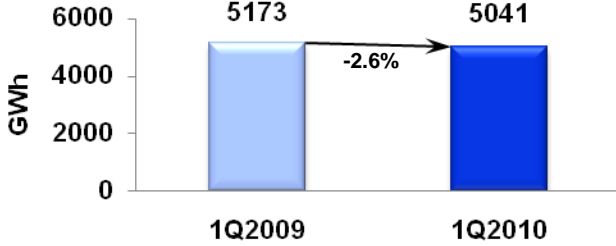


PPC domestic sales : 13,160 GWh
 Retail market share : 99.97%
 PPC exports : 86 GWh
 Market share on exports : 12.96%

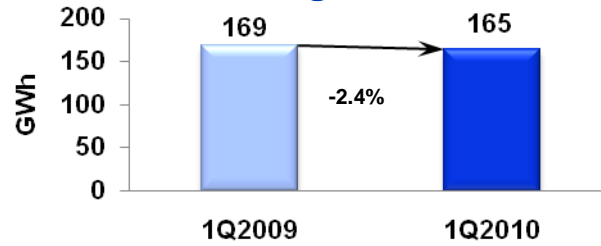


Electricity Sales (GWh) 1Q2010 / 1Q2009

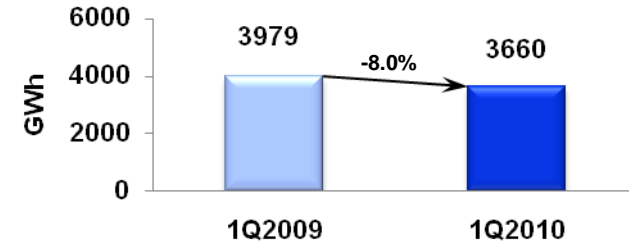
Residential



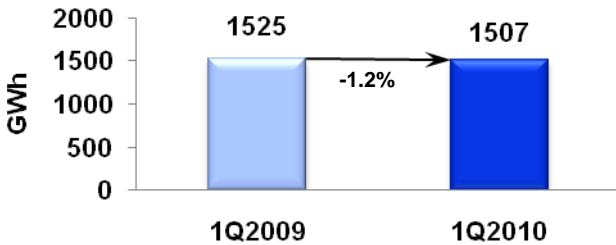
Agricultural



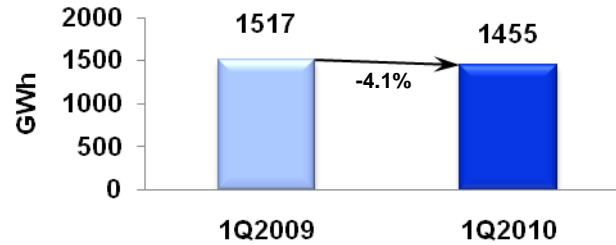
Commercial



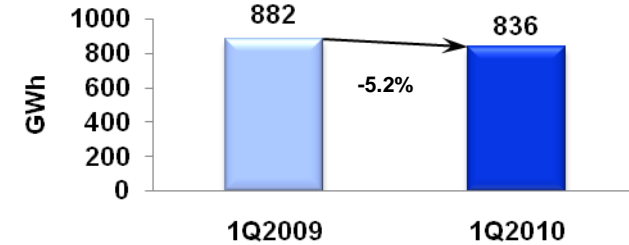
Industrial HV



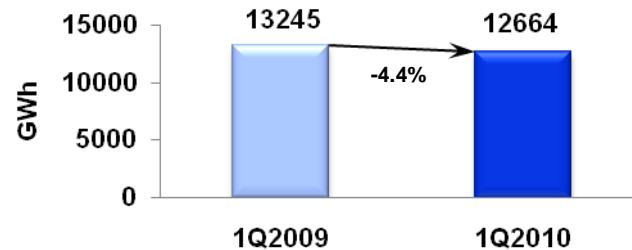
Industrial LV & MV



Other sectors



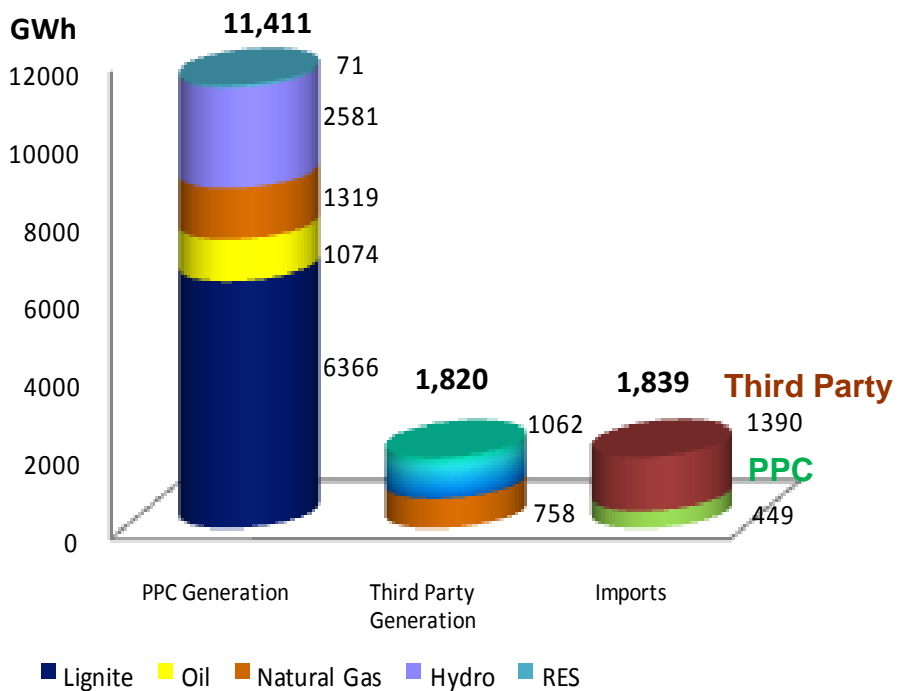
Total sales





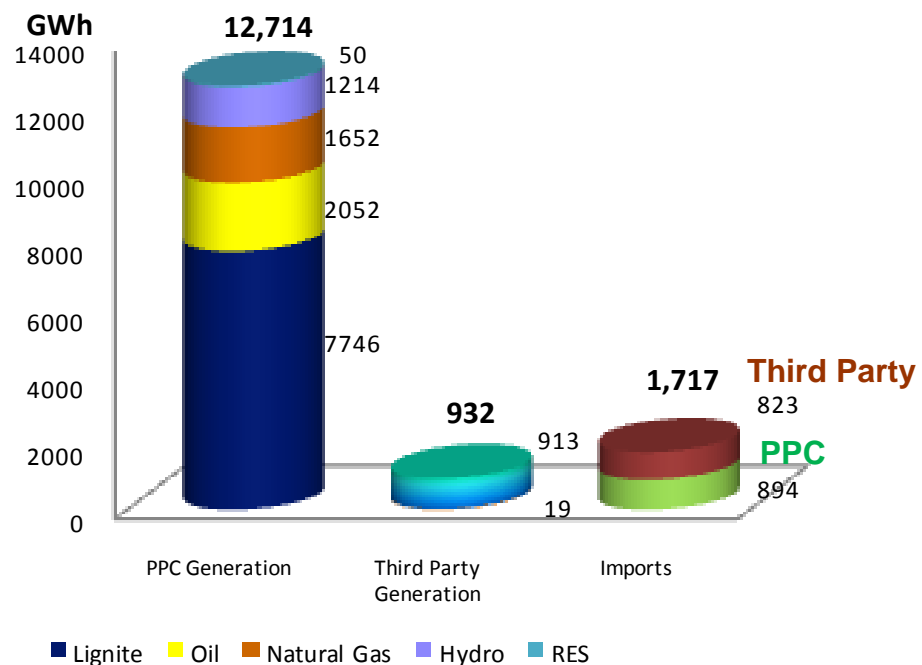
Electricity Supply 1Q2010 / 1Q2009

1Q2010



PPC generation: 11,411 GWh
 Market share : 86.24%
 PPC imports: 449 GWh
 Market share on imports : 24.42%

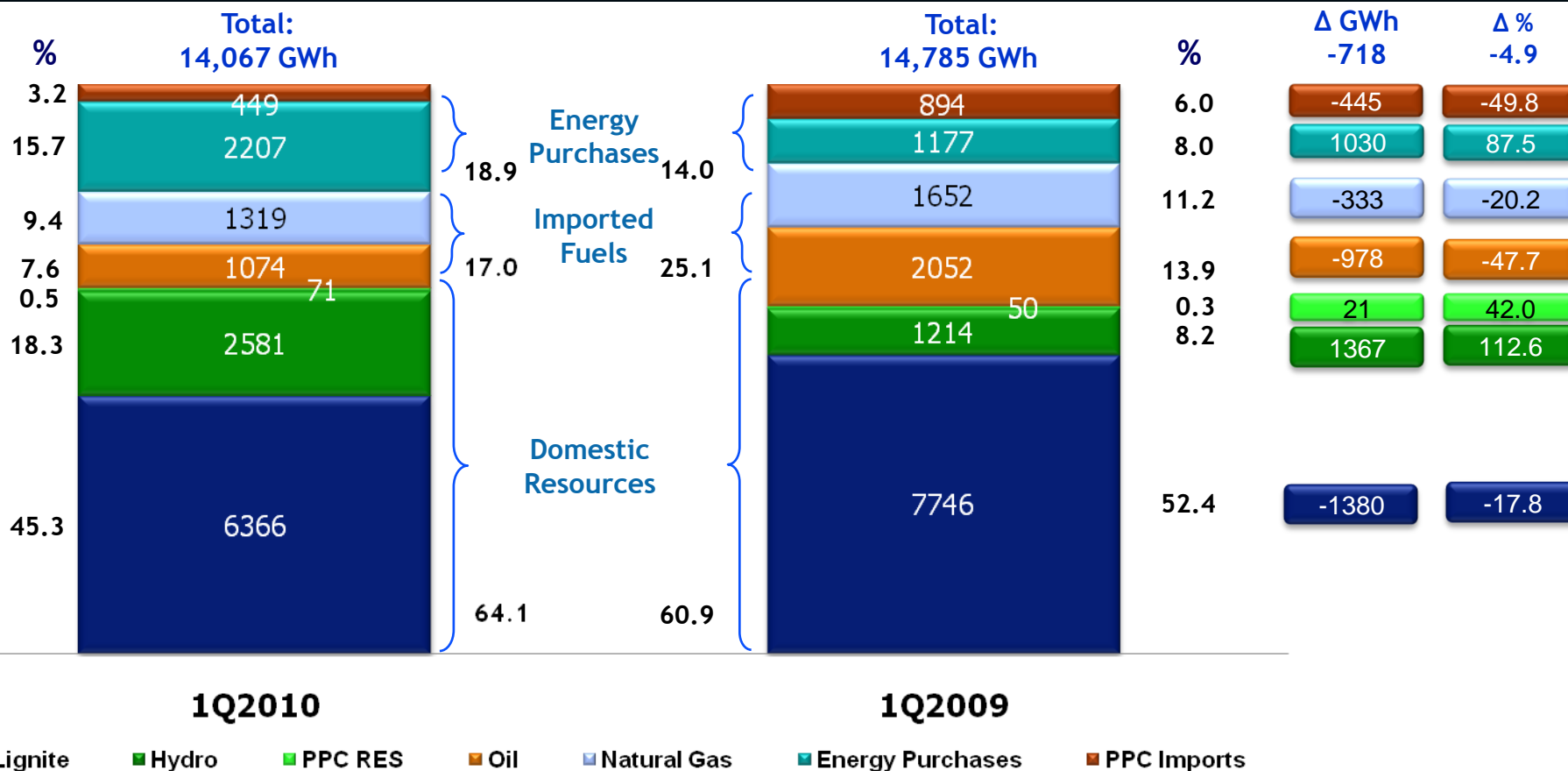
1Q2009



PPC generation: 12,714 GWh
 Market share : 93.17%
 PPC imports: 894 GWh
 Market share on imports : 52.08%



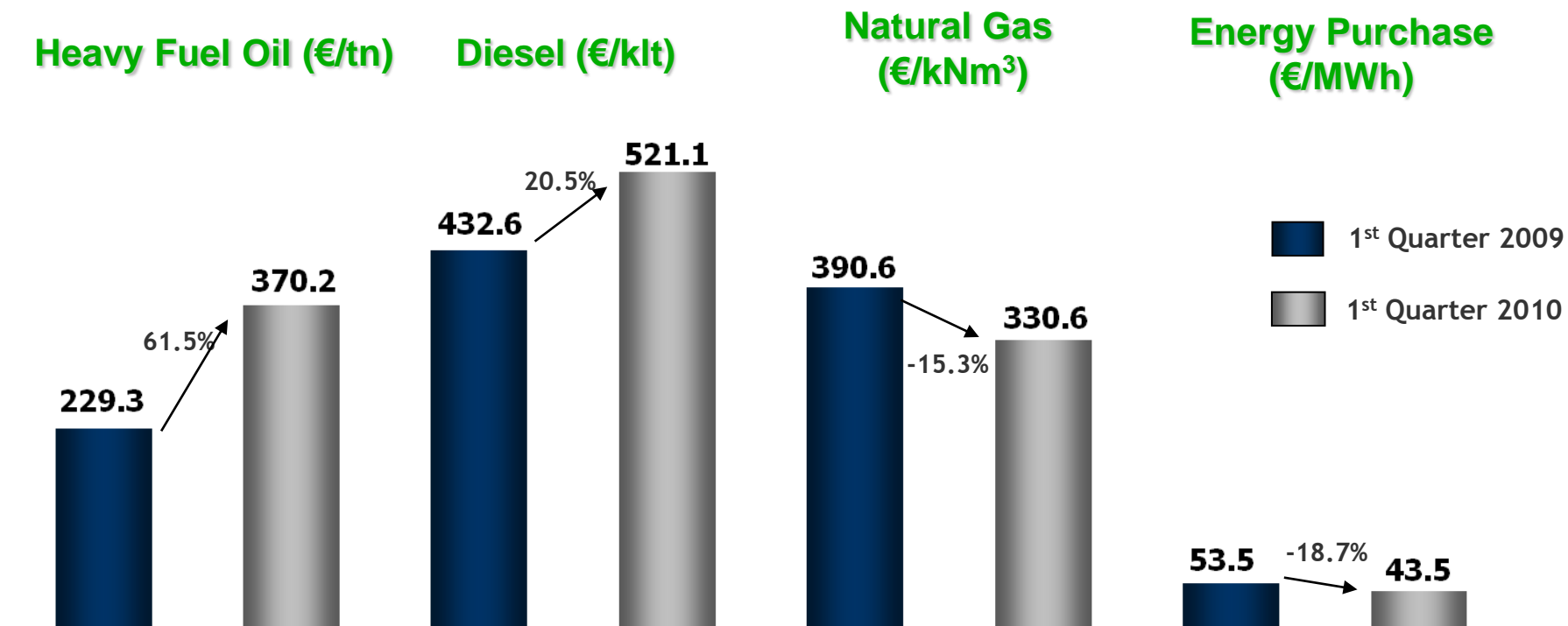
PPC Energy Generation and Purchases 1Q2010 / 1Q2009



During the 1Q2010, 64.1% of the energy was generated by domestic resources (lignite, hydro, RES) as compared to 60.9% in 1Q2009.



PPC average fuel and energy purchase prices (1Q 2010 – 1Q 2009)



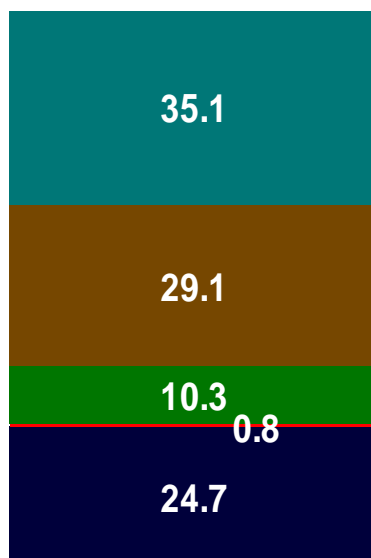
PPC proceeds with the purchasing of Liquid Natural Gas (LNG) on the spot market, with the first shipment scheduled to be received in July 2010



Fuel, CO₂, other expenses and EBITDA as percentage of revenues 1Q2010 / 1Q2009

Total Revenues

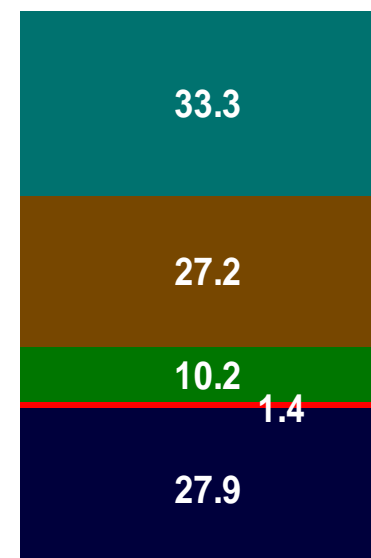
€ 1,491.2 mln.



1Q2010

Total Revenues

€ 1,527.0 mln.



1Q2009

■ Fuel and Energy Purchases ■ CO₂ Expenditure ■ PPC Lignite ■ Payroll & Other Expenses* ■ EBITDA Margin

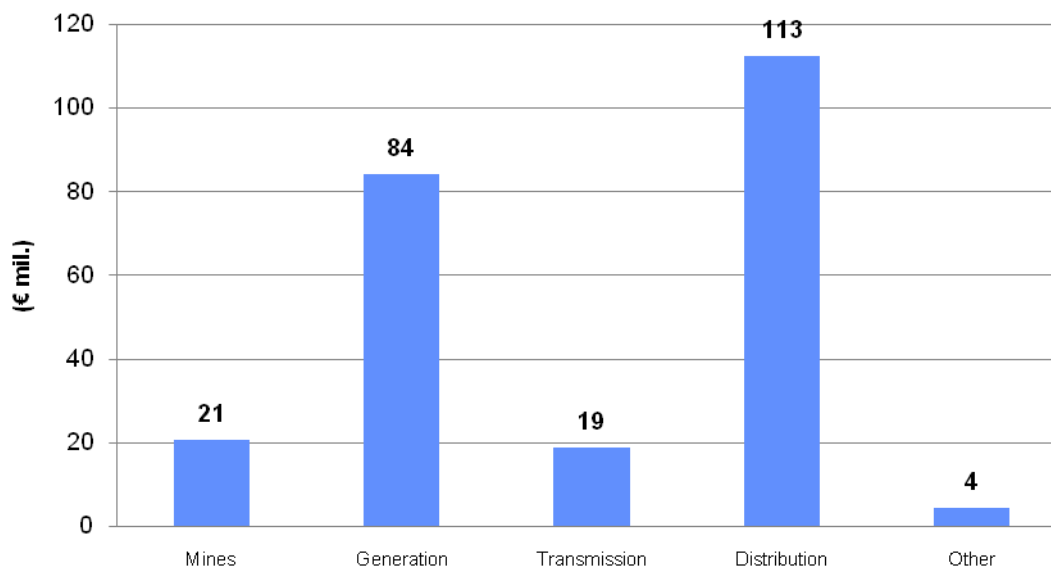
In 1Q2010, 25.5% of revenues was absorbed by expenses for fuel, energy purchases and CO₂ vs 29.3% in 1Q2009.

* without the impact of Laws 3833/2010 and 3845/2010. Other expenses also include income/expenses regarding CO₂ emission rights valuation



Capex - Net Debt Evolution

- **Capex in 1Q2010 amounted to € 241 mln. compared to € 219 mln. in 1Q2009 and € 277 mln. in the budget.**
Generation Capex was increased by € 25 mln. compared to 1Q2009.

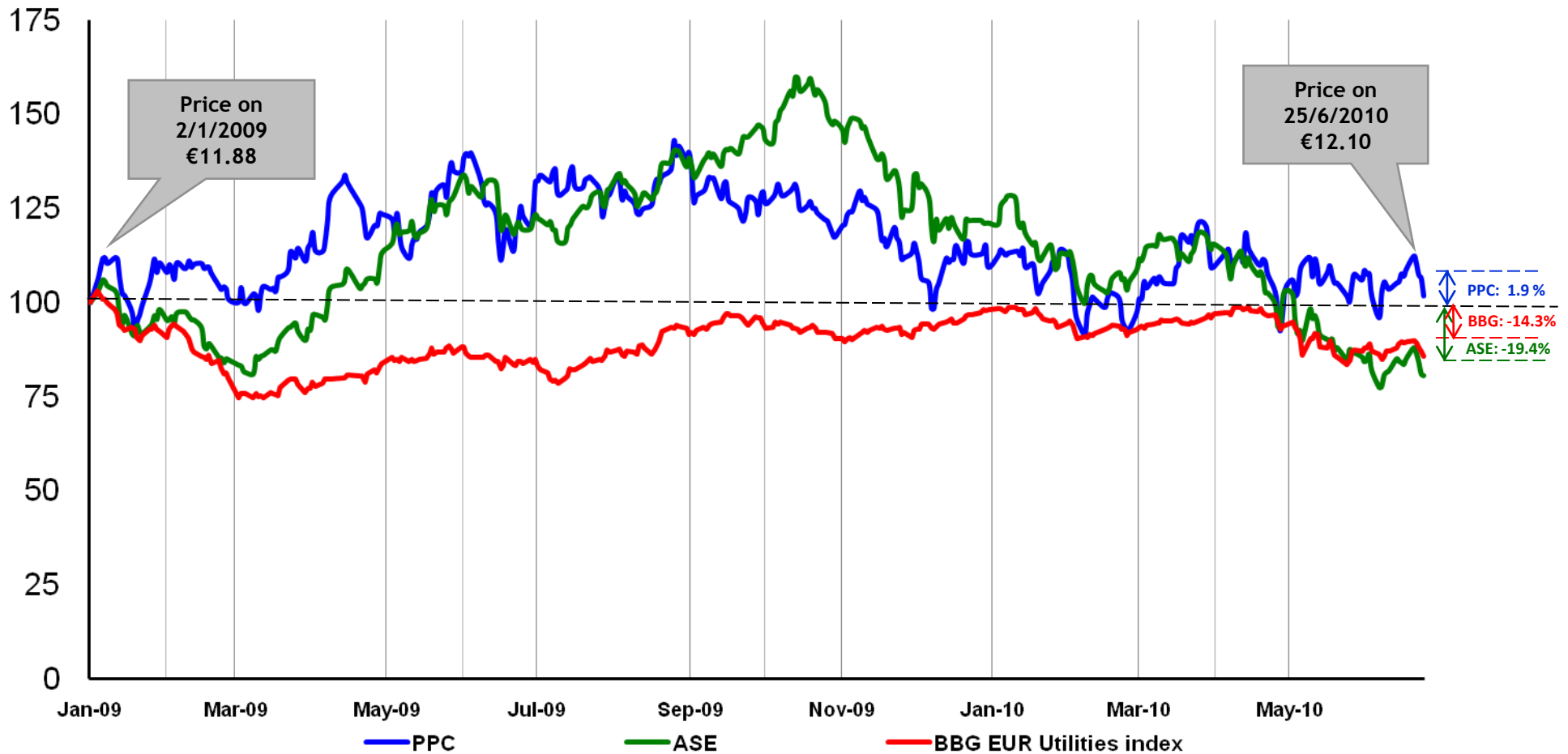


- **Total Capex 2010 estimate : € 1.4 - 1.5 bln. approx.**
- **Decrease in net debt by € 115.1 mln. from € 4,056.3 mln. on 31/12/2009 to € 3,941.2 mln. on 31/03/2010 and a decrease of € 507.4 mln, compared to 31/3/2009 (€4,448.6 mln).**



Stock price evolution

Stock price index (02/01/2009=100)

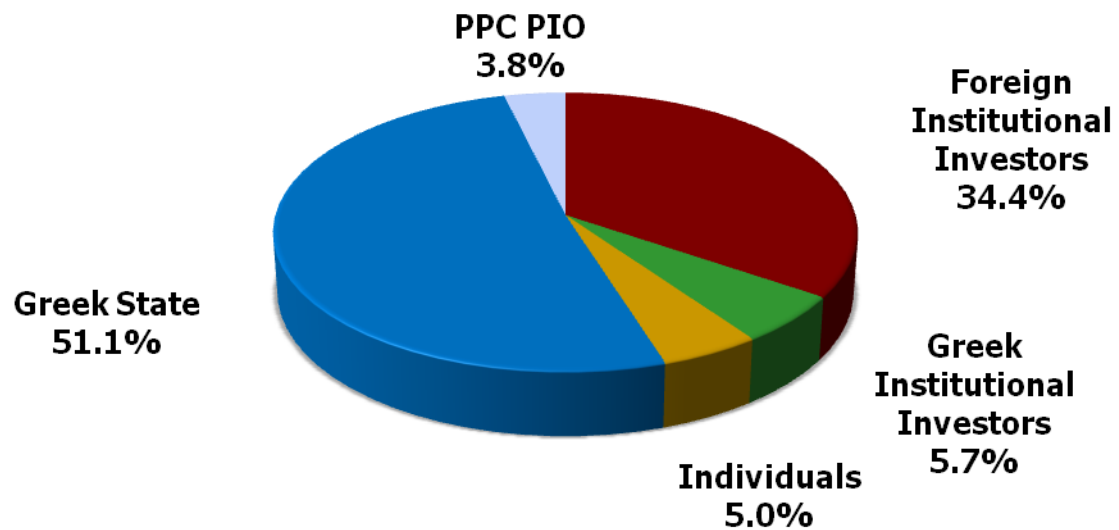


Source: Bloomberg



Shareholder Structure

31/05/2010





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Major developments (1)

Aliveri V CCGT (416MW)

Building Permits obtained in 2009. The groundworks have resumed and the delivery of the electromechanical equipment is progressing. The Unit is expected to be completed by the end of 2011. The total budget of the project is € 250 mln.

Megalopolis V CCGT (811MW)

In November 2009, the award contract for the construction of the Megalopolis V CCGT Unit was signed and the approval of the Environmental Terms was obtained in May 2010. The issuance of the necessary permits by the contractor is currently in progress. According to the time schedule, the construction of the unit is expected to be completed by end of 2012. The total budget of the project is € 500 mln.

South Rhodes SES (115MW)

The construction of the oil-fired plant, burning low sulphur heavy fuel oil (and with the capability to burn natural gas) was awarded, and the relevant contract was signed in July 2009. The issuance of the necessary permits is in progress. Commissioning is expected to start gradually 15 to 18 months after the start of the construction. The total budget of the project is € 183 mln.

Atherinolakkos III (Crete, 95-105 MW)

Oil-fired plant, burning low sulphur heavy fuel oil (and with the capability to burn natural gas). The drafting of the Tender documents was completed and the Tender was launched in February 2010. The deadline for the submission of offers was set for July 21, 2010. The Unit is expected to become operational by the end of 2013. The total budget of the project is € 135 mln.



Major developments (2)

**Ptolemaida V
Lignite plant
(550-660MW)
(Thermal capacity 140 MW_{th})**

The Tender documents were approved by the BoD on 14/4/2010. The Tender was launched on 20/4/2010 and the deadline for the submission of offers was set for 1/9/2010. The Unit is expected to become operational by 2017. Total budget: € 1.320 mln.

**Ptolemaida I
Lignite plant
(70MW)**

On June 18th of 2010, the Unit was put out of operation. This Unit has been operational for 50 years, since 1959.

**Meliti II
Lignite Plant
(450MW)
(Thermal Capacity 70 MW_{th})**

The Tender will be re-launched soon. The technical and commercial terms of the Tender are currently reassessed, in order to attract the highest possible participation from construction companies.



Major developments (3)

Mesochora I, II Hydro Power Plant (160MW)

Following the decision of the Suspension Committee of the State Council in February 2010, which related to the deviation works of the Acheloos River, we are taking the necessary actions in order for the Mesochora project to be disconnected, as an independent Hydro Power Plant, from the deviation works of the river.

Ilarionas I, II Hydro Power Plant (153MW)

It is estimated that within 2010, all the land expropriations of the hydro power plant reservoir will have been completed.
The diversion tunnel closure is scheduled for July 2011.

Metsovitiko I, II Hydro Power Plant (29MW)

The drafting of the Tender documents was completed and the Tender was launched on 23.06.2010. Six offers were submitted.
The Unit is expected to become operational by the end of 2012.



Major developments (4)

Cyclades Interconnection

Following the approval of the Environmental Terms of the Project in September 2009, the tender documents were completed and made available on the corporate website for public consultation. When the public consultation is completed, the BoD of PPC will approve the final tender documents.

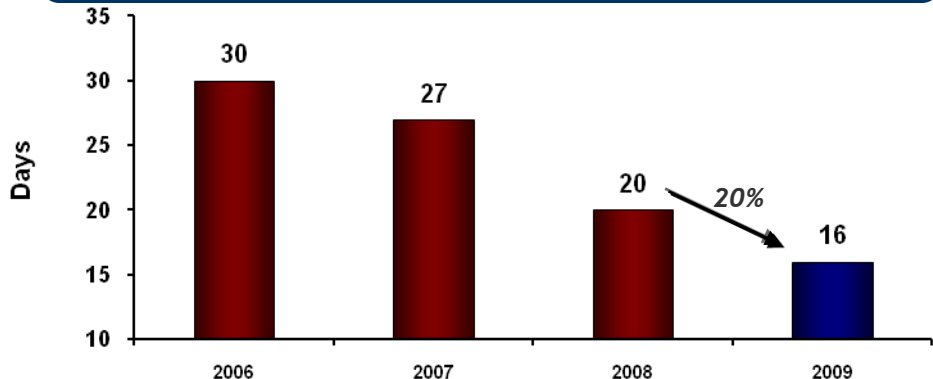
Submarine Cable (150kV) Polypotamos-Nea Makri

The contract for the construction of the submarine cable (150kV) connecting Polypotamos (South Evia) and Nea Makri (Attica) was signed. The cable will allow the transmission of 400MVA power, generated from Wind Parks in Evia to the Attica region. The budgeted cost of the project is € 64 mln.

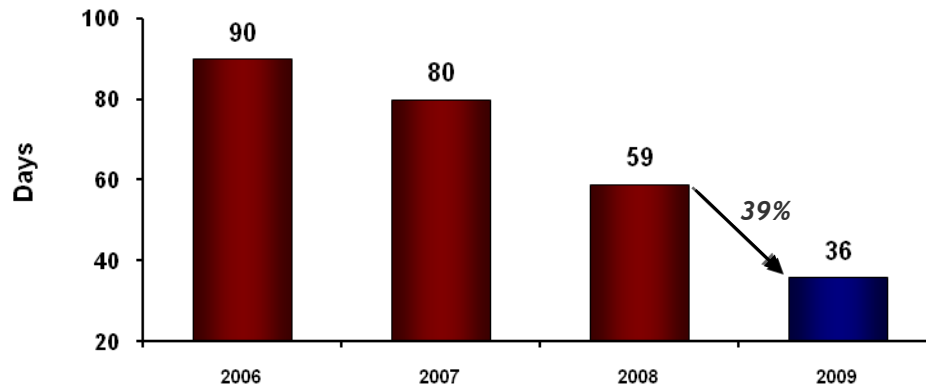


Improvement of services provided by the Distribution Network

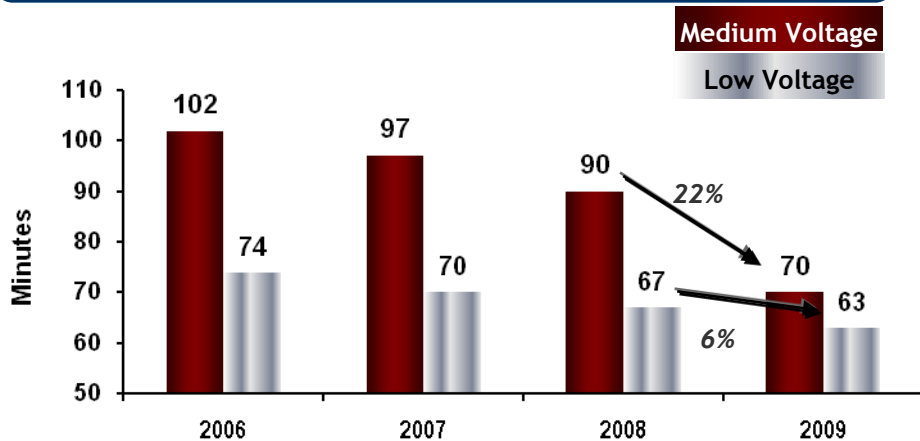
Connection (study & construction)



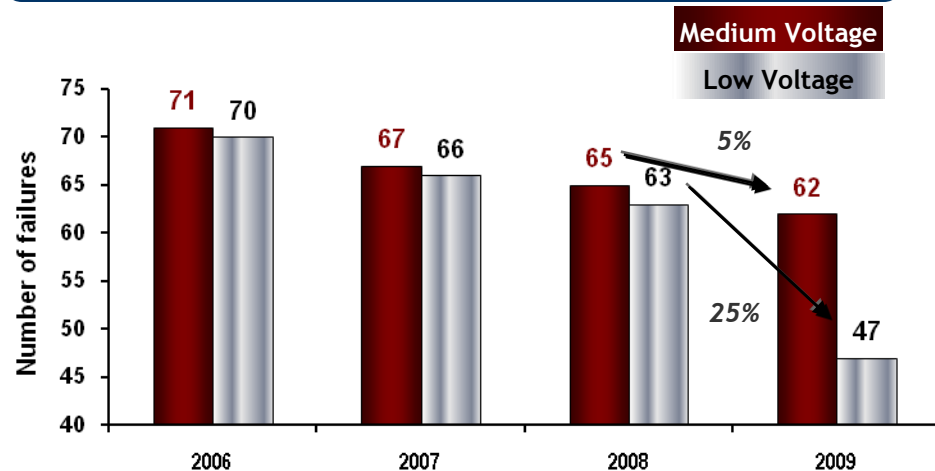
Connection with network extension (study & construction)



Average failure duration



Number of failures per 100km of network





- ✓ In February 2009 the contract for the construction of 9 wind parks was signed. The parks are expected to become operational in the near term, as follows:
 - Within the 2nd half of 2010: Lesvos, Marathokampos-Samos, Paros, Rhodes and Limnos (total capacity 13.15 MW).
 - Within the 1st half of 2011: Akoumia-Crete, Pythagoreio-Samos, Koprinos-Crete and Sifnos (total capacity 18.9 MW).
- ✓ In 2009, PPC Renewables (PPCR) has also submitted applications for obtaining generation licenses for new renewables projects, the most important ones being the 100 MW wind park in Makronisos and the 5 MW geothermal unit in Nisyros.
- ✓ In May 2009, the construction works of a Hybrid Energy Project in Icaria have commenced and the completion date is expected by end 2011.
- ✓ Since 2009, PPCR has installed and operates a wind park in Viotia, with a total installed capacity of 38 MW in cooperation with EDF Energies Nouvelles.
- ✓ In June 2010, PPCR launched the tender for one of the largest P/V parks in Europe, located in Megalopolis, with 50 MW capacity. The budgeted cost of the project is €140 mln.
- ✓ In parallel, PPCR is examining strategic partnerships for large wind and photovoltaic projects, as well as acquisitions of renewables projects in operation or under development.
- ✓ Our ultimate goal is to implement investments in renewables, which will exceed €2 bln by 2015.



Joint Ventures

Joint Venture PPC S.A. - Urbaser S.A.

In April 2009, PPC and Urbaser signed a MoU, and after the approval of PPC's BoD, the Shareholders Agreement for the establishment of a joint venture company was signed on 23.06.2010.

The company will be responsible for the study, performance of projects and the rendering of all types of services related to :

- a. waste management,
- b. electricity generation related to waste management, and
- c. urban and industrial waste water treatment, within the territory of Greece.

JV with Contour Global S.A. (in Kosovo)

The JV of PPC and the US company Contour Global S.A. has been pre-selected as one of the four consortia to participate in the upcoming international tender for the development and exploitation of a lignite field in Kosovo, the construction of a new power generation plant with an estimated initial capacity of 500 MW, the option for the construction of a second similar plant, the domestic supply & export of energy, and the upgrading of the existing lignite plant through participation in a specific venture with the State Electric Utility.

The budgeted cost of the project is €1,2 bln.

The publication of the final invitation for the submission of offers is expected at the end of August 2010.

MoU with Quantum Corporation Limited and Bank of Cyprus

In July 2009, PPC agreed to sign an "MoU" with Bank of Cyprus and Quantum Corporation for studying the feasibility of the construction and operation of power plants in Bosnia-Herzegovina.



Regulatory Issues

Tariffs

- Positive opinion issued by RAE with respect to the new customer categories and tariff structures proposed by PPC, in order to lift the existing cross-subsidizations.
- Ministerial Decision for the application of the Social Residential Tariff.
- The Memorandum of Understanding on specific economic policy conditionality signed with the EU and the IMF on May 3rd, 2010, calls for the issuance of a Ministerial Decision regarding the rationalization of electricity tariffs by September 2010.

Fuel Clause

- In effect since 1/1/2010.
- In the 1st quarter of 2010, the implementation of the fuel clause led to zero charges on customer bills.
- In the 2nd quarter of 2010 – and due to the increase of the fuel prices – the implementation of the fuel clause led to charges of € 0.22 to € 0.24 per 1,000 kWh on the customer bills. The impact on the bill of an average household customer was in the order of 0.23%.

Apart from the fuel clause, which, up to date, does not have any material impact on customer charges, there has been no other increase since July 2008 (when the last tariff increase of 7% was effected), that constitutes incremental revenue for PPC. The increases of the customer bills, since the beginning of the year, relate to increases in taxes and duties which are given away to the relevant authorities and have no impact on PPC profits.



Austerity Measures

The recently announced by the State austerity measures and the adverse economic conditions currently prevailing in Greece, have a significant impact both on PPC and the business environment in which it operates.

Tax Measures

- PPC's 2010 financial results will be burdened by approximately €100 million, due to the abolishment of the special fuel tax exemption for diesel, used by PPC for electricity generation, and the further increase of the tax to € 412/Klt with the recent law 3845/2010.
- The special consumption tax imposed on electricity combined with the recessionary conditions, without having a direct effect on the company's profitability, may adversely impact our customers' liquidity.
- Special tax levy on profitable companies for the next 3 years. The impact for PPC is estimated to be zero in the 1st year.

Personnel Measures

- Wage reduction and partial abolishment of the Christmas, Easter and Vacation allowances for employees with monthly wages in excess of € 3,000. The Extraordinary Shareholders Assembly held on 26/4/2010 decided the exceptional, non recurring financial support in favor of PPC S.A. personnel Insurance Funds (IKA/TAP/DEH and TAYTEKO/TEAPAP/DEH) of a maximum amount equal to the amount to be saved as a result of the reduction in the remuneration of employees pursuant to article 1 of Law 3833/2010.
- Hiring constraints imposed from 2011 (1 hiring for every 5 retiring)



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Outlook (1)

- **In a difficult economic conjuncture for the country, PPC remains an important growth lever for the Greek Economy, through the implementation of significant investments in new Generation Units, Networks and Renewable Energy Sources.**
- **It is a strategic priority for us to reinforce our generation portfolio with new efficient and environmentally friendly units, taking into account the new energy landscape that will be shaped within a 10-year horizon, and exploiting, in the best possible way, the domestic energy resources.**
- **We are investing in modern network infrastructure in order to be able to offer high quality energy services and support the development of RES.**



Outlook (2)

- **Our goal is for PPC to maintain a leading position in the power sector in Greece, based, among other, on the principles of Sustainable Growth, Protection of the Environment and healthy Competition, ensuring competitive electricity prices and high quality services for our customers as well as attractive returns for our shareholders.**

- **We are currently in process of reviewing our Strategic and Business Plan, aiming to the optimization of our competitive capabilities and ensuring a healthy capital structure which will allow us to secure the necessary resources for the implementation of the Group's investment plan.**



DISCLAIMER

Some of the information contained herein includes forward-looking statements. It is noted that the Company is subject to various risks, which, among other, relate to \$/€ exchange rate, oil, natural gas and electricity prices as well as the price of CO2 emission rights that could cause actual results to differ materially from those anticipated in the forward-looking statements.