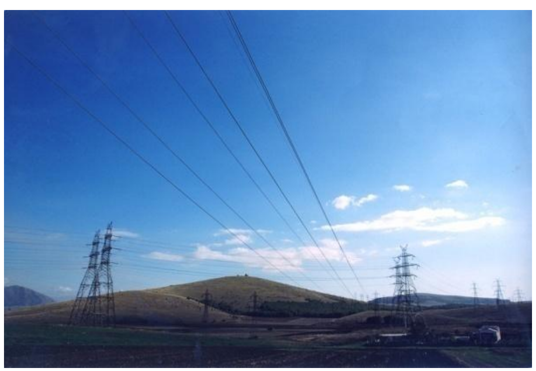




Public Power Corporation SA

Financial Results
2012

Athens, April 2, 2013

Agenda

Financial Results

George Angelopoulos, CFO

Business Update & Outlook

Arthouros Zervos, Chairman and CEO

Financial Results 2012

George Angelopoulos

Chief Financial Officer

Summary Financial Results 2012 / 2011

Key Figures - Group (€ mln.)	2012	2011	Δ	Δ%
Total Revenues (*)	**5,985.2**	**5,513.6**	***471.7***	***8.6***
Revenues from Energy Sales	*5,717.2*	*4,878.6*	*838.6*	*17.2*
Other revenues	*268.0*	*635.0*	*(366.9)*	*(57.8)*
Energy Sales (GWh)	*52,810*	*49,373*	*3,437*	*7.0*
Payroll Expense	945.4	1,099.7	*(154.3)*	*(14.0)*
Liquid Fuel	940.7	803.7	*137.0*	*17.0*
Special Consumption Tax	*171.8*	*173.6*	*(1.8)*	*(1.0)*
Natural Gas	444.5	469.4	*(24.9)*	*(5.3)*
Special Consumption Tax	*51.0*	*21.3*	*29.7*	*139.4*
Energy Purchases	1,716.3	1,057.0	*659.3*	*62.4*
Variable cost recovery mechanism	*319.2*	*130.6*	*188.6*	*144.4*
Transmission System Charges (*)	92.7	315.6	*(222.9)*	*(70.6)*
Other Operating Expenses (controllable)	578.8	581.4	*(2.6)*	*(0.4)*
Provisions	337.4	223.9	*113.5*	*50.7*
One-off settlement of outstanding issues with DEPA up to 31.12.2011	191.7			
EBITDA	**990.9**	**779.8**	***211.2***	***27.1***
EBITDA MARGIN (%)	**16.6%**	**14.1%**		
Depreciation (**)	659.9	657.3	*2.6*	*0.4*
Net Financial Expenses	235.0	183.2	*51.8*	*28.3*
Financial expenses	*277.3*	*226.9*	*50.5*	*22.3*
Financial income	*42.3*	*43.7*	*(1.4)*	*(3.1)*
EBT	**95.4**	**-85.8**	***181.3***	

(*) The transaction between Parent Company and IPTO concerning Transmission System Charges is an intragroup transaction and is cleared, thus affecting Total Revenues as well as Transmission System Charges. This does not apply to 2011 figures, as the spin-off of the Transmission segment had not been finalised at that time.

(**) Including € 14.5 mln in 2012 and € 10.4 mln in 2011 for asset impairment.

The increase in revenues from energy sales by 17.2% and the decrease in payroll expense by 14%, coupled with the one-off settlement of outstanding financial issues with DEPA up to 31.12.2011, resulted to pre tax profits amounting of € 95.4 m vs losses of € 85.8 m.

Summary Financial Results 4Q2012 / 4Q2011

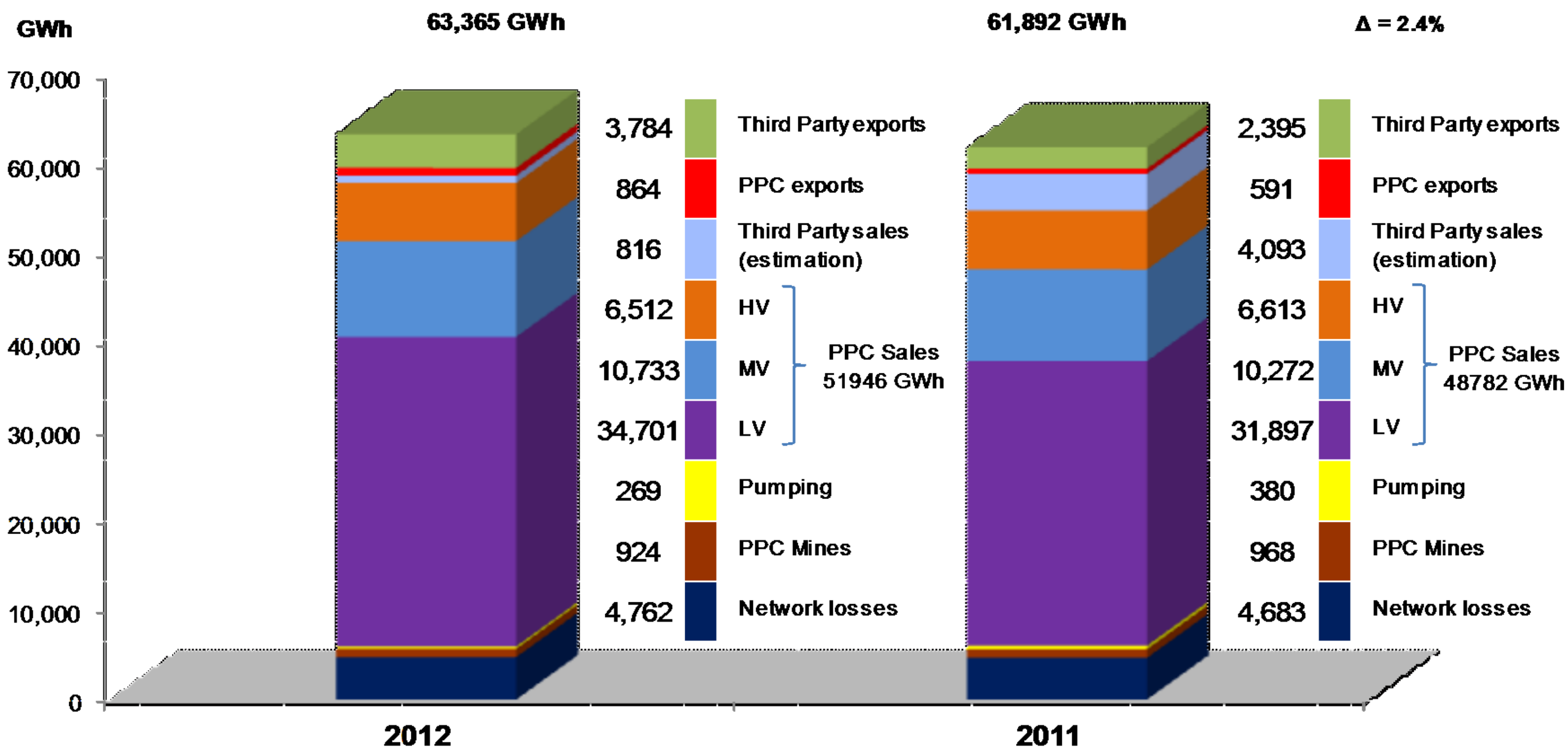
Key Figures - Group (€ mln.)	4Q2012	4Q2011	Δ	Δ%
Total Revenues (*)	**1,421.5**	**1,313.8**	***107.8***	***8.2***
Revenues from Energy Sales	*1,369.7*	*1,118.5*	*251.2*	*22.5*
Other revenues	*51.8*	*195.3*	*(143.4)*	*(73.5)*
Energy Sales (GWh)	*12,693*	*11,928*	*765*	*6.4*
Payroll Expense	239.9	262.0	*(22.1)*	*(8.4)*
Liquid Fuel	196.8	180.8	*16.0*	*8.9*
Special Consumption Tax	*31.5*	*35.7*	*(4.2)*	*(11.8)*
Natural Gas	73.9	143.9	*(70.0)*	*(48.6)*
Special Consumption Tax	*8.0*	*16.3*	*(8.3)*	
Energy Purchases	384.9	305.2	*79.7*	*26.1*
Variable cost recovery mechanism	*107.6*	*41.9*	*65.7*	*156.8*
Transmission System Charges (*)	15.4	86.2	*(70.8)*	*(82.1)*
Other Operating Expenses (controllable)	159.3	158.6	*0.7*	*0.4*
Provisions	107.9	128.4	*(20.5)*	*(16.0)*
EBITDA	**177.1**	**-14.9**	***192.1***	
EBITDA MARGIN (%)	**12.5%**	**-1.1%**		
Depreciation (**)	179.1	151.8	*27.3*	*18.0*
Net Financial Expenses	58.3	53.3	*5.0*	*9.3*
Financial expenses	*69.1*	*62.9*	*6.2*	*9.8*
Financial income	*10.8*	*9.6*	*1.2*	*12.4*
EBT	**-61.3**	**-224.2**	***163.0***	

(*) The transaction between Parent Company and IPTO concerning Transmission System Charges is an intragroup transaction and is cleared, thus affecting Total Revenues as well as Transmission System Charges. This does not apply to 4Q2011 figures, as the spin-off of the Transmission segment had not been concluded at that point.

(**) Including € 14.5 mln in 2012 and € 10.4 mln in 2011 for asset impairment.

The increase in total revenues by 8.2%, combined with the decrease in payroll expense by 8.4% as well as the decrease in nat gas expenses by 48.6%, although partly offset by the increase in energy expense by 26.1%, resulted in the containment of pre-tax losses to € 61.3 m in 4Q2012 vs € 224.2 m in 4Q2011.

Electricity Demand 2012 / 2011



PPC domestic sales :	51,946 GWh
Average Market share (estimation) :	98.5%

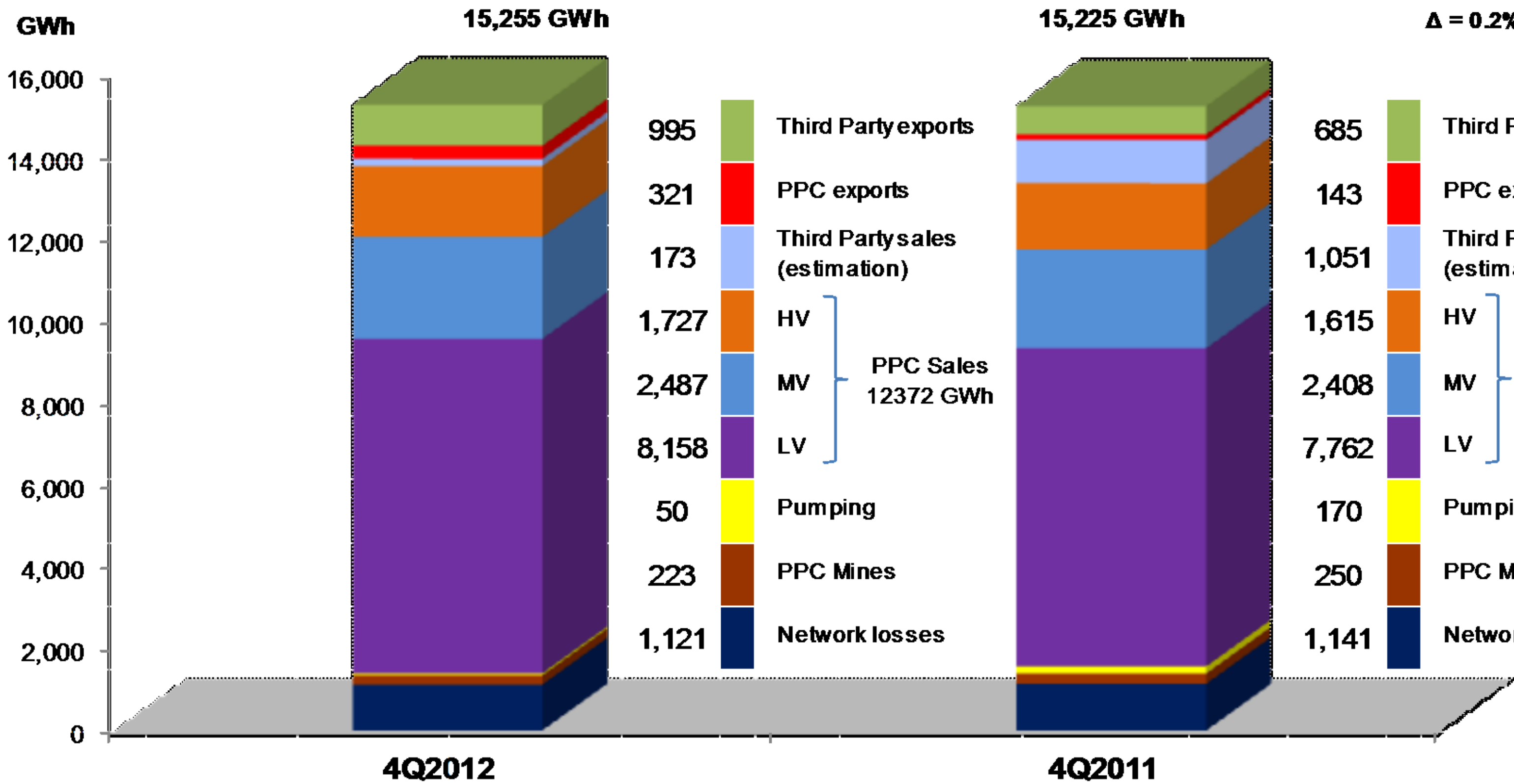
PPC domestic sales :	48,782 GWh
Average Market share (estimation) :	92.3%

PPC exports:	864 GWh
Average Market share:	18.6%

PPC exports:	591 GWh
Average Market share:	19.8%

Total electricity demand increased by 2.4% between 2012 and 2011. Excluding pumping and exports , electricity demand remained practically flat at 58.5 TWh. PPC's market share recovery in the retail market by 6.2 percentage points, resulted in an increase in PPC's domestic sales by 6.5% (3,164 GWh).

Electricity Demand 4Q2012 / 4Q2011



PPC domestic sales :	12,372 GWh
Average Market share (estimation) :	98.6%

PPC domestic sales :	11,785 GWh
Average Market share (estimation) :	91.8%

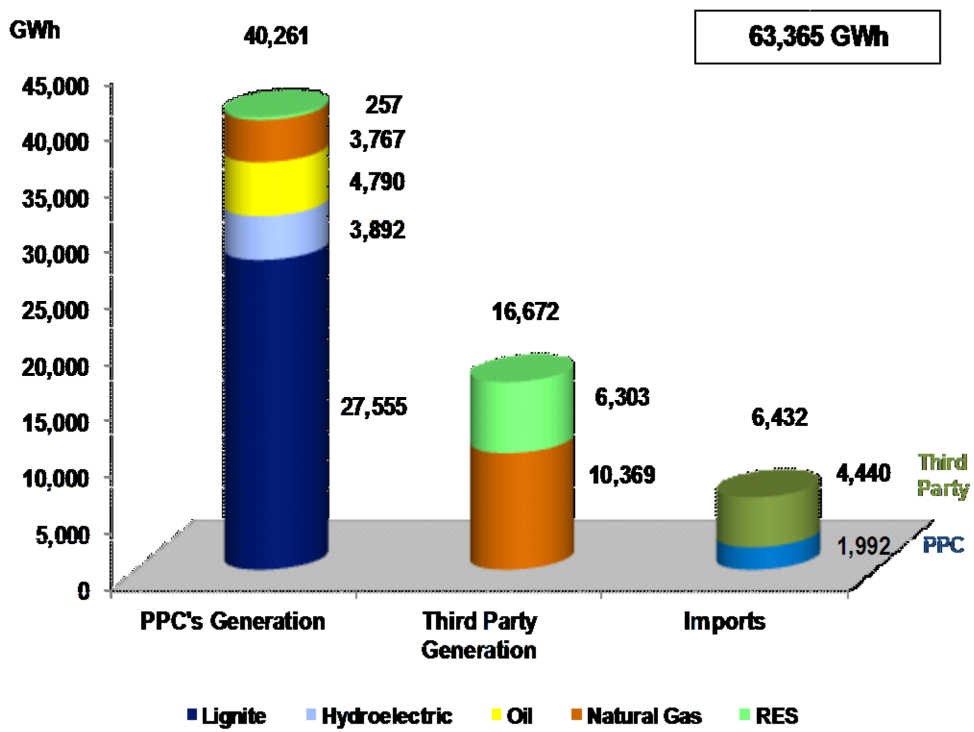
PPC exports:	321 GWh
Average Market share :	24.4%

PPC exports:	143 GWh
Average Market share :	17.3%

Total electricity demand remained practically flat between 4Q2012 and 4Q2011. Excluding pumping and exports, demand decreased by 2.4% (-338 GWh). PPC's market share recovery in the retail market by 6.8 percentage points, resulted in an increase in PPC's domestic sales by 5% (587 GWh).

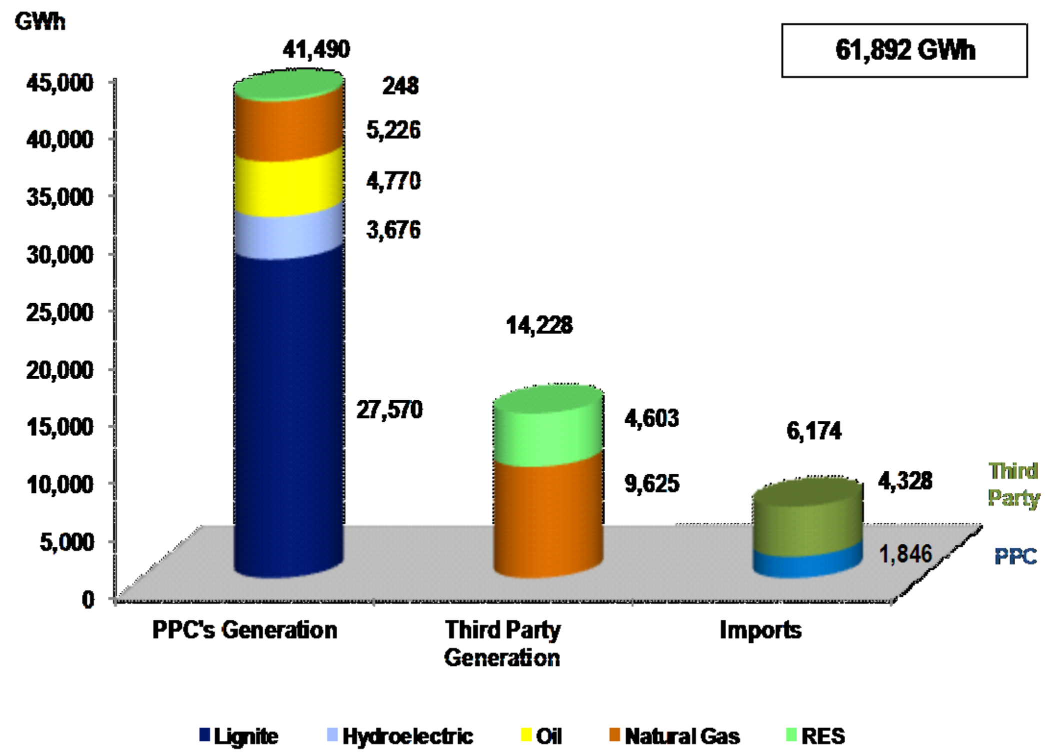
Electricity Generation and Imports 2012 / 2011

2012



PPC generation: 40,261 GWh	PPC imports: 1,992 GWh
Average Market share: 70.7%	Average Market share: 31.0%

2011

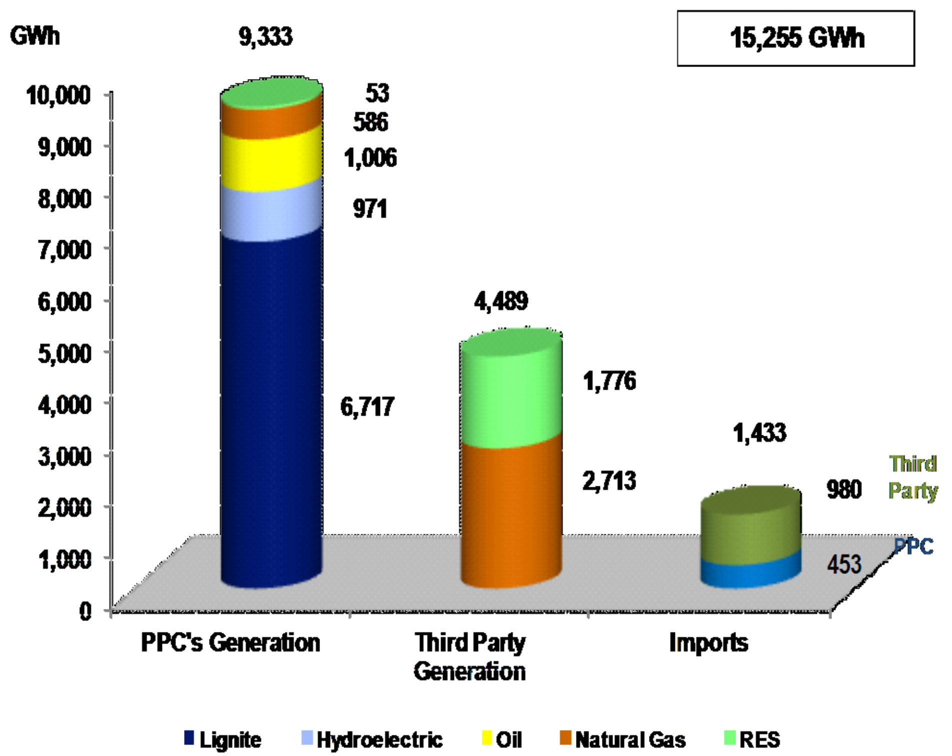


PPC generation: 41,490 GWh	PPC imports: 1,846 GWh
Average Market share: 74.5%	Average Market share: 29.9%

In 2012, PPC's electricity generation and imports, covered 66.7% of total demand, while the corresponding percentage in 2011 was 70%.

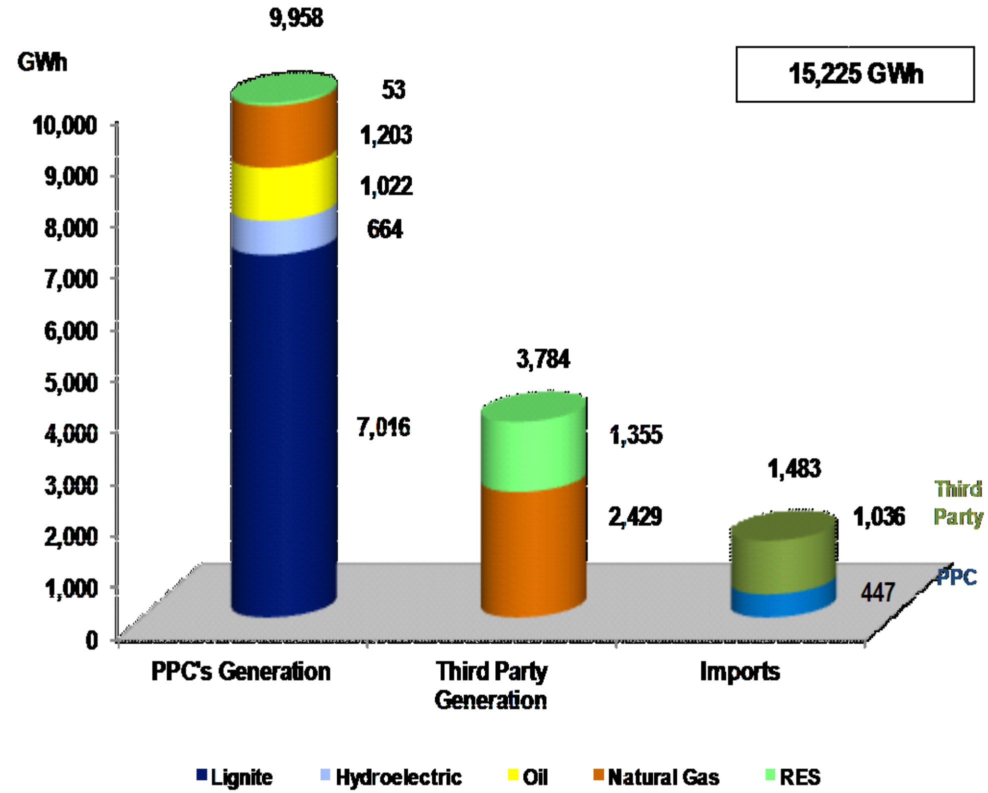
Electricity Generation and Imports 4Q2012 / 4Q2011

4Q2012



PPC generation: 9,333 GWh	PPC imports: 453 GWh
Average Market share: 67.5%	Average Market share: 31.6%

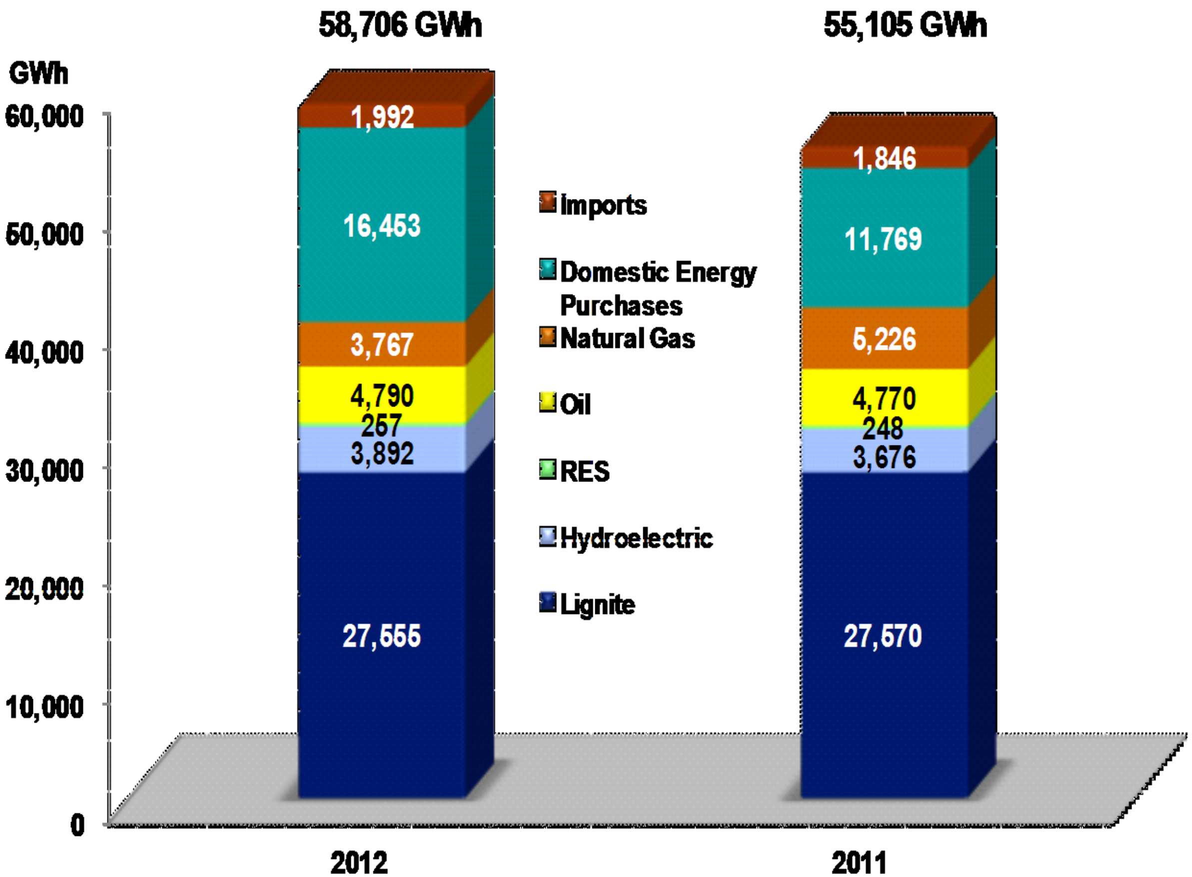
4Q2011



PPC generation: 9,958 GWh	PPC imports: 447 GWh
Average Market share: 72.5%	Average Market share: 30.1%

In 4Q2012, PPC's electricity generation and imports, covered 64.2% of total demand, while the corresponding percentage in 4Q2011 was 68.3%.

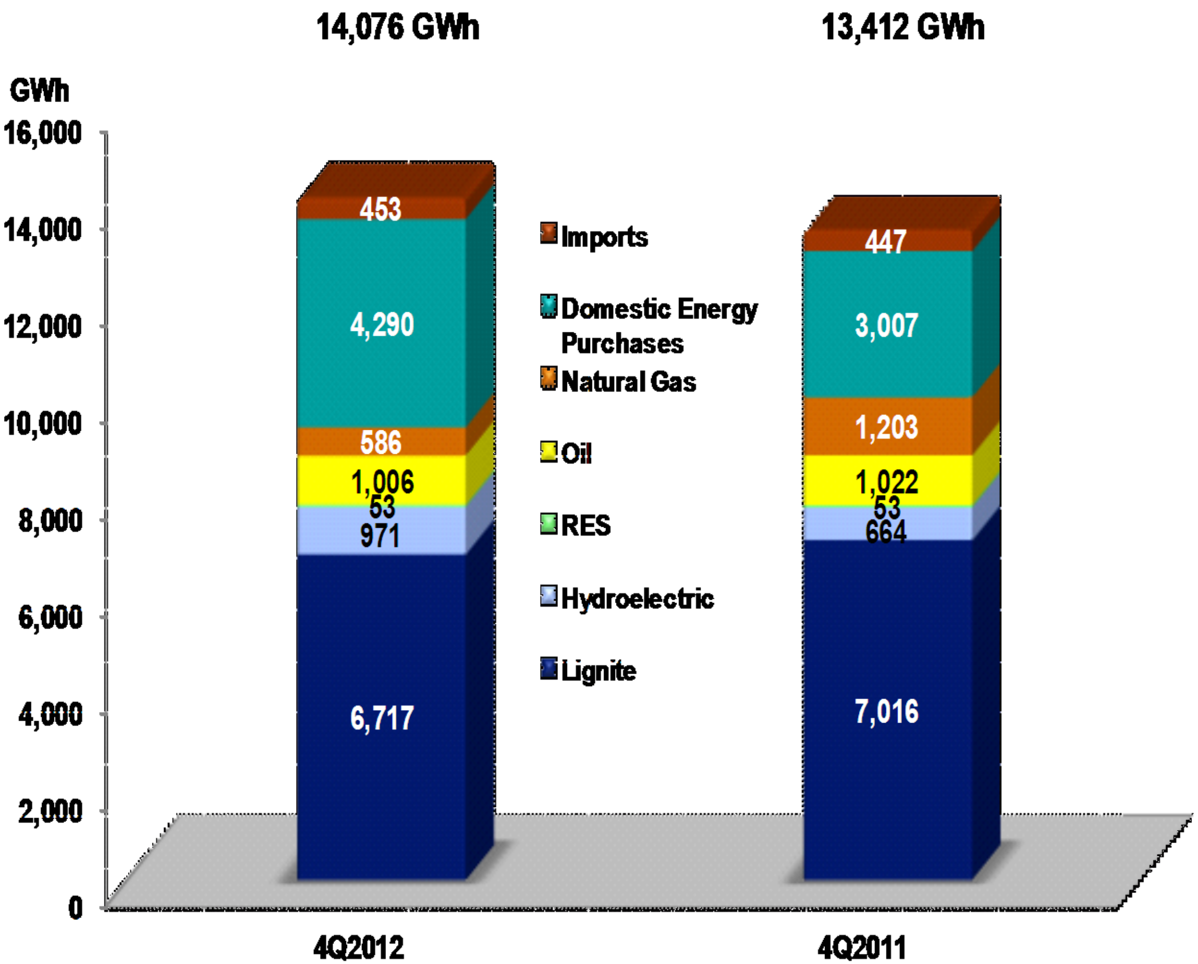
PPC/ Energy Generation and Purchases (GWh) 2012 / 2011



	TOTAL	Δ GWh	Δ %	% Participation	
		3,601	6.5%	2012	2011
PURCHASES	Imports	146	7.9%	3.4%	3.3%
	Domestic Energy Purchases	4,684	39.8%	28.0%	21.4%
IMPORTED FUELS	Natural Gas	-1,459	-27.9%	6.4%	9.5%
	Oil	20	0.4%	8.2%	8.7%
DOMESTIC FUELS	RES	9	3.6%	0.4%	0.5%
	Hydroelectric	216	5.9%	6.6%	6.7%
	Lignite	-15	-0.1%	46.9%	50.0%
TOTALS	PURCHASES			31.4%	24.7%
	IMPORTED FUELS			14.6%	18.1%
	DOMESTIC FUELS			54.0%	57.2%

Although electricity generation from lignite remained practically at the 2011 level, the percentage participation of lignite in PPC's total energy mix declined to 46.9% vs 50% for 2011 as a result of PPC's market share increase in the retail market, which was covered by purchases from third party generators (natural gas and RES).
Energy purchases (excluding PPC's imports) from the System and the Network increased by 39.8% (4,684 GWh).
Hydro generation increased by 5.9% (216 GWh) between the two periods.

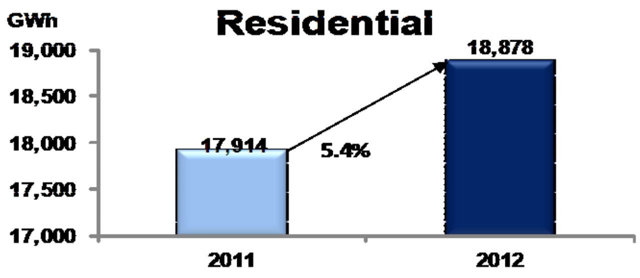
PPC/ Energy Generation and Purchases (GWh) 4Q2012 / 4Q2011

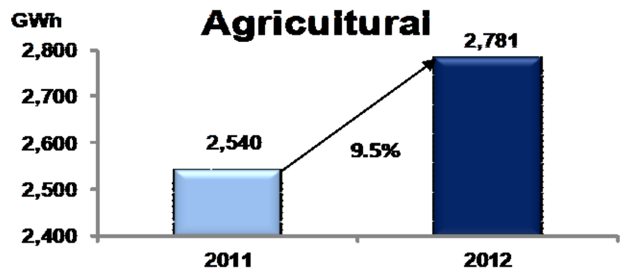


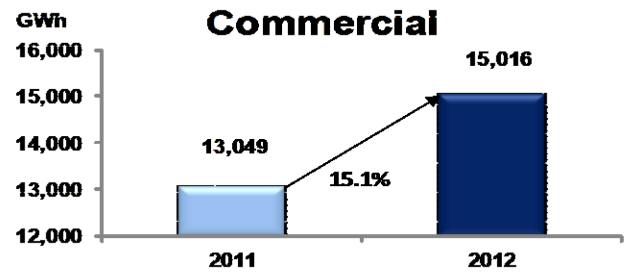
	TOTAL	Δ GWh	Δ %	% Participation 4Q2012	% Participation 4Q2011
		664	5.0%	4Q2012	4Q2011
PURCHASES	Imports	6	1.3%	3.2%	3.3%
PURCHASES	Domestic Energy Purchases	1,283	42.7%	30.5%	22.4%
IMPORTED FUELS	Natural Gas	-617	-51.3%	4.2%	9.0%
IMPORTED FUELS	Oil	-16	-1.6%	7.1%	7.6%
DOMESTIC FUELS	RES	0	0.0%	0.4%	0.4%
DOMESTIC FUELS	Hydroelectric	307	46.2%	6.9%	5.0%
DOMESTIC FUELS	Lignite	-299	-4.3%	47.7%	52.3%
TOTALS	PURCHASES			33.7%	25.8%
TOTALS	IMPORTED FUELS			11.3%	16.6%
TOTALS	DOMESTIC FUELS			55.0%	57.7%

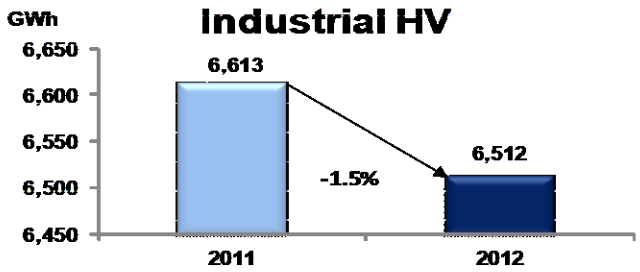
In 4Q2012, electricity generation from lignite decreased by 4.3% (-299 GWh) compared to 4Q2011. During the same period, the percentage participation of lignite in PPC's total energy mix amounted to 47.7% vs 52.3% for 4Q2011. Energy purchases (excluding PPC's imports) from the System and the Network increased by 42.7% (1,283 GWh). Hydro generation increased by 46.2% (307 GWh) between the two periods.

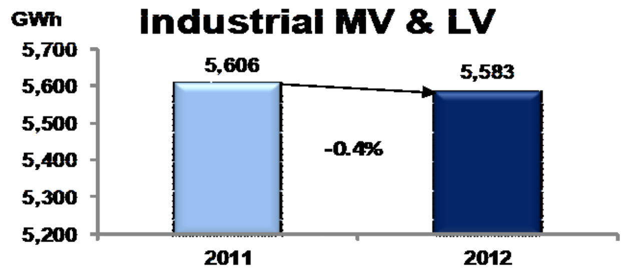
Electricity Sales (GWh) 2012 / 2011

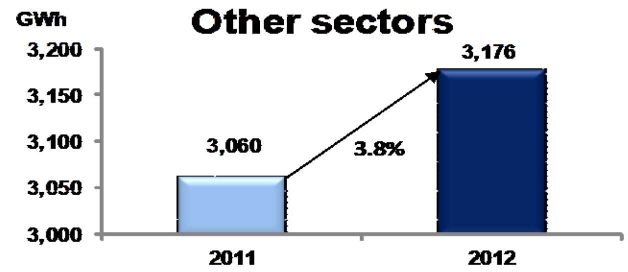






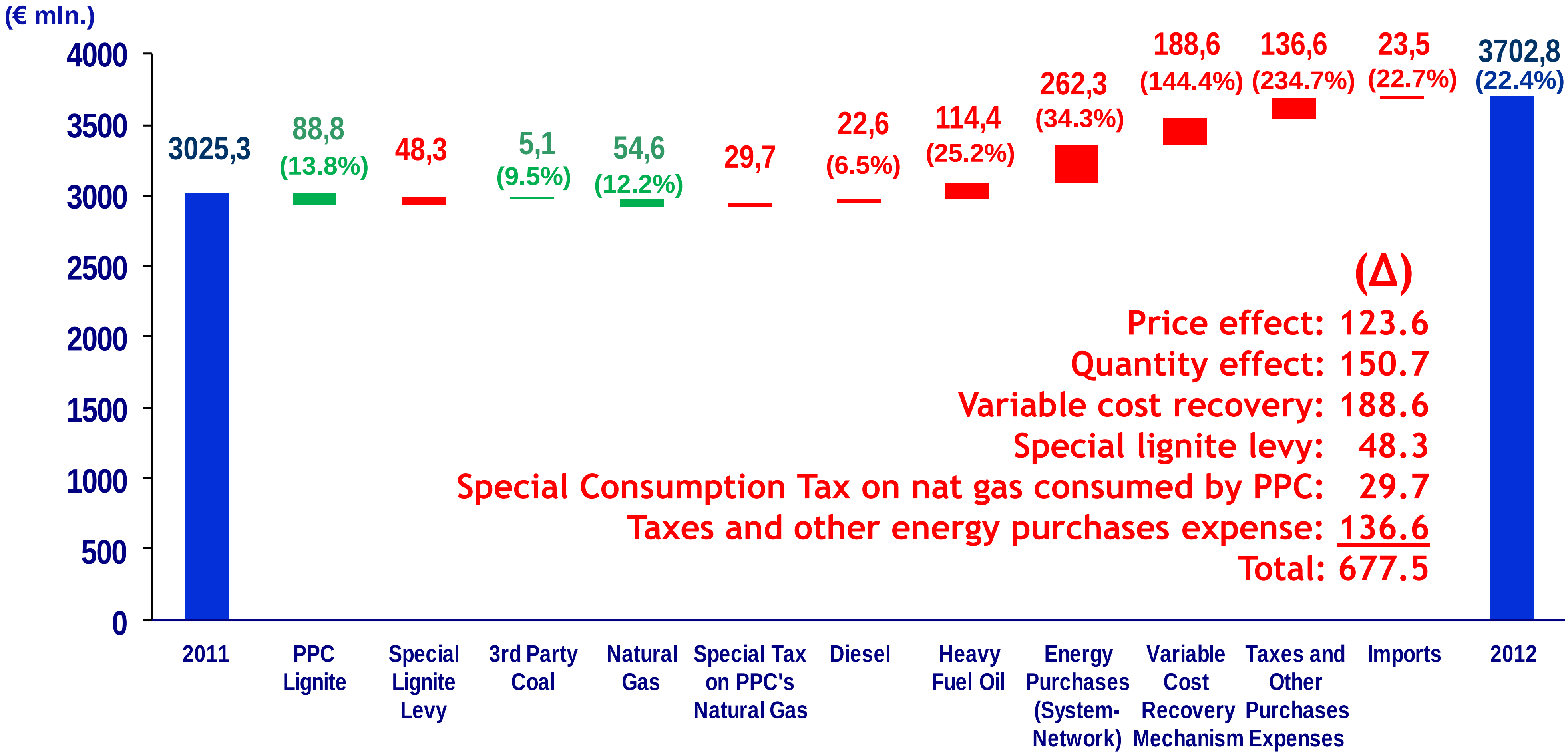






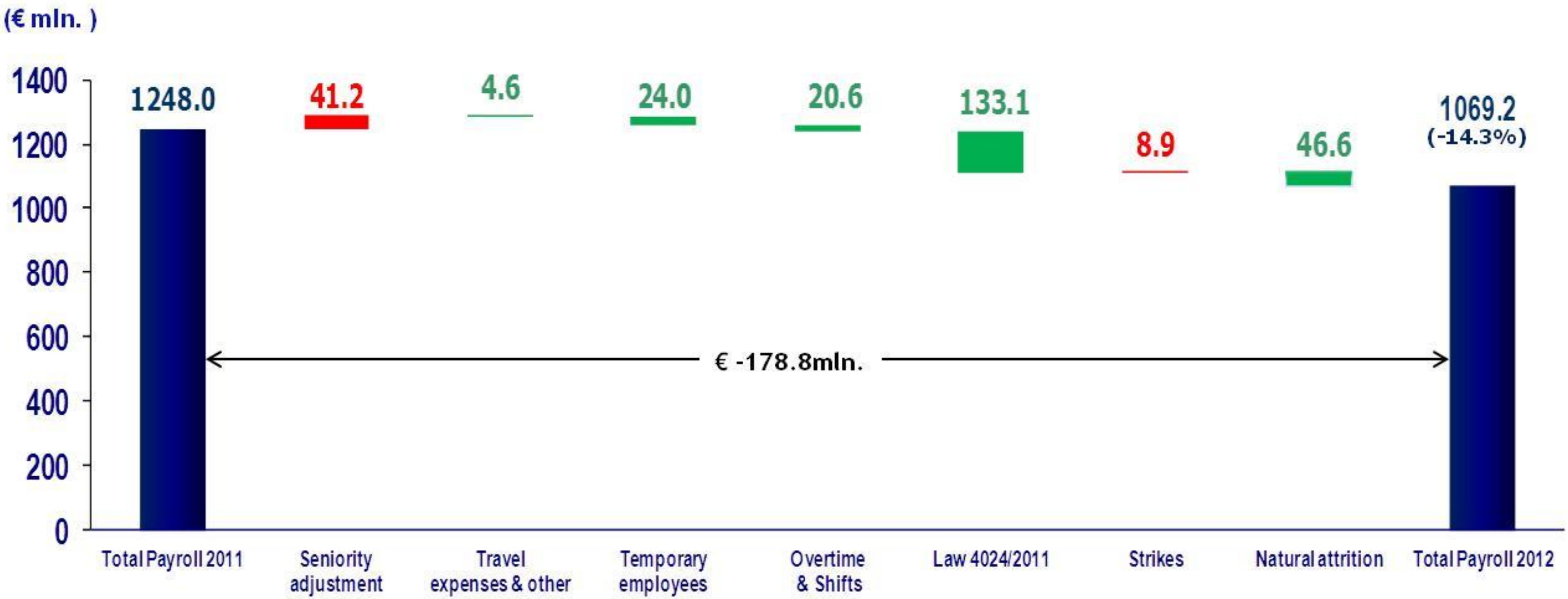
In 2012, PPC's electricity sales, including exports, increased by 7% (3,437 GWh) compared to 2011. Excluding exports the increase amounts to 6.5% (3,164 GWh).

Total fuel and energy purchases expenditure 2012 / 2011



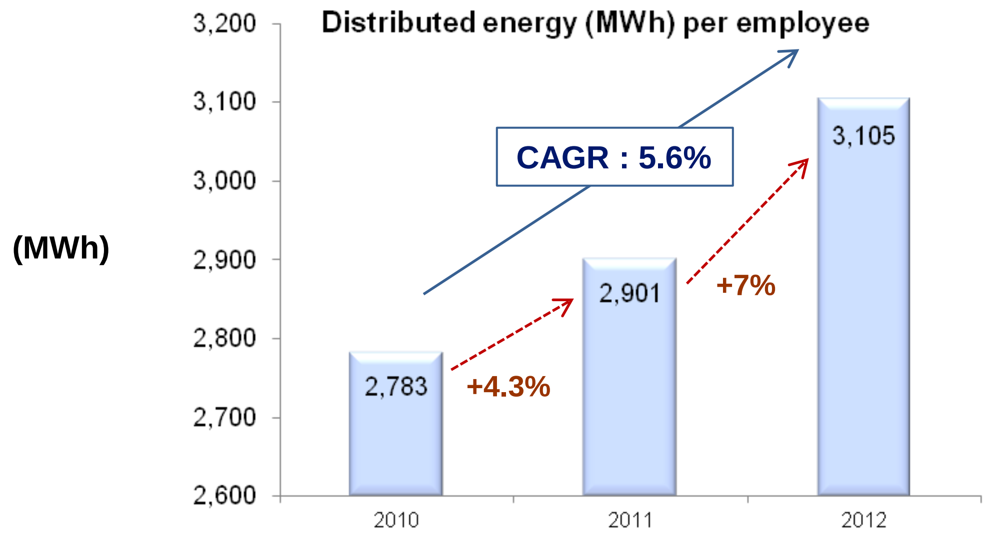
Total fuel and energy purchases expense increased by 22.4% compared to 2011, mainly driven by the higher expense for energy purchases , including the additional negative impact from the variable cost recovery for third parties, the imposition of a Special Consumption Tax on natural gas since September 2011 and the imposition of the special lignite levy.

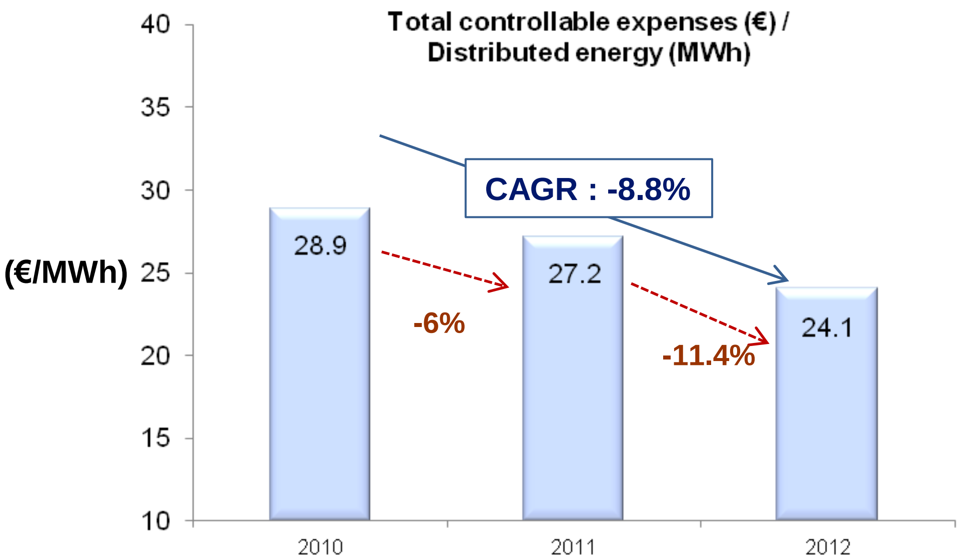
Total Payroll evolution (including capitalized payroll expenses)

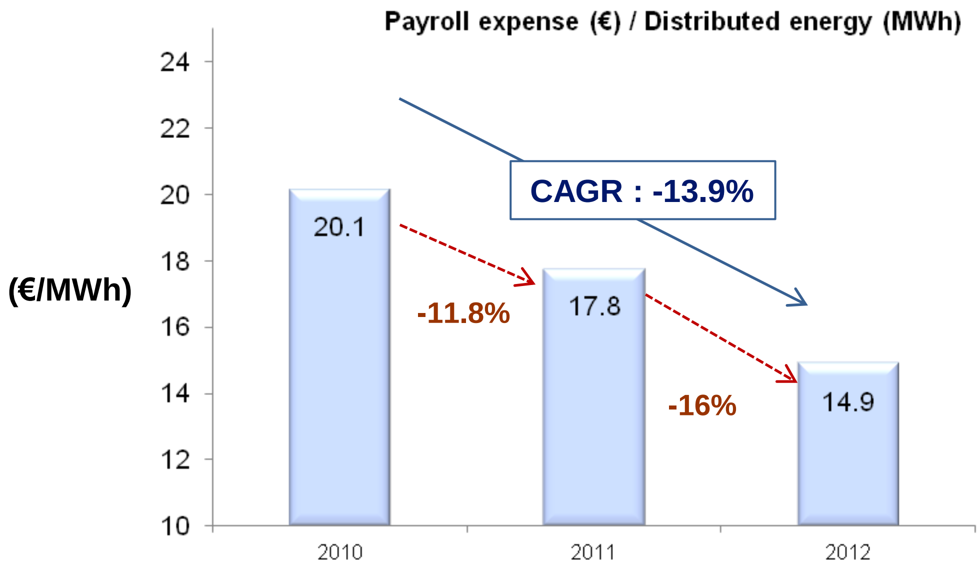


The total reduction of payroll cost, including capitalized payroll, between the two periods amounts to € 178.8m (-14.3%).

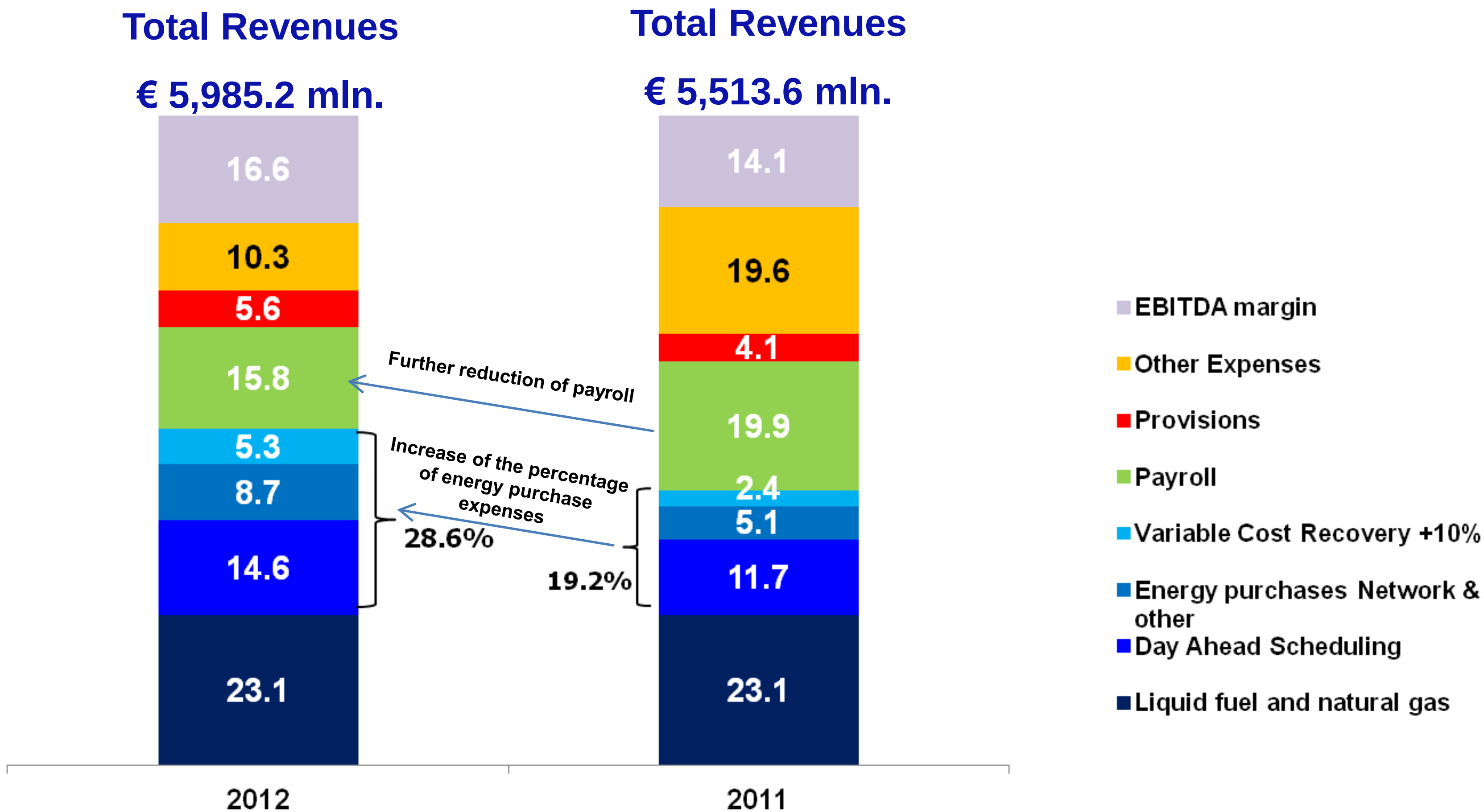
Productivity Improvement







Fuel, CO2, other expenses and EBITDA as percentage of revenues (2012 / 2011)

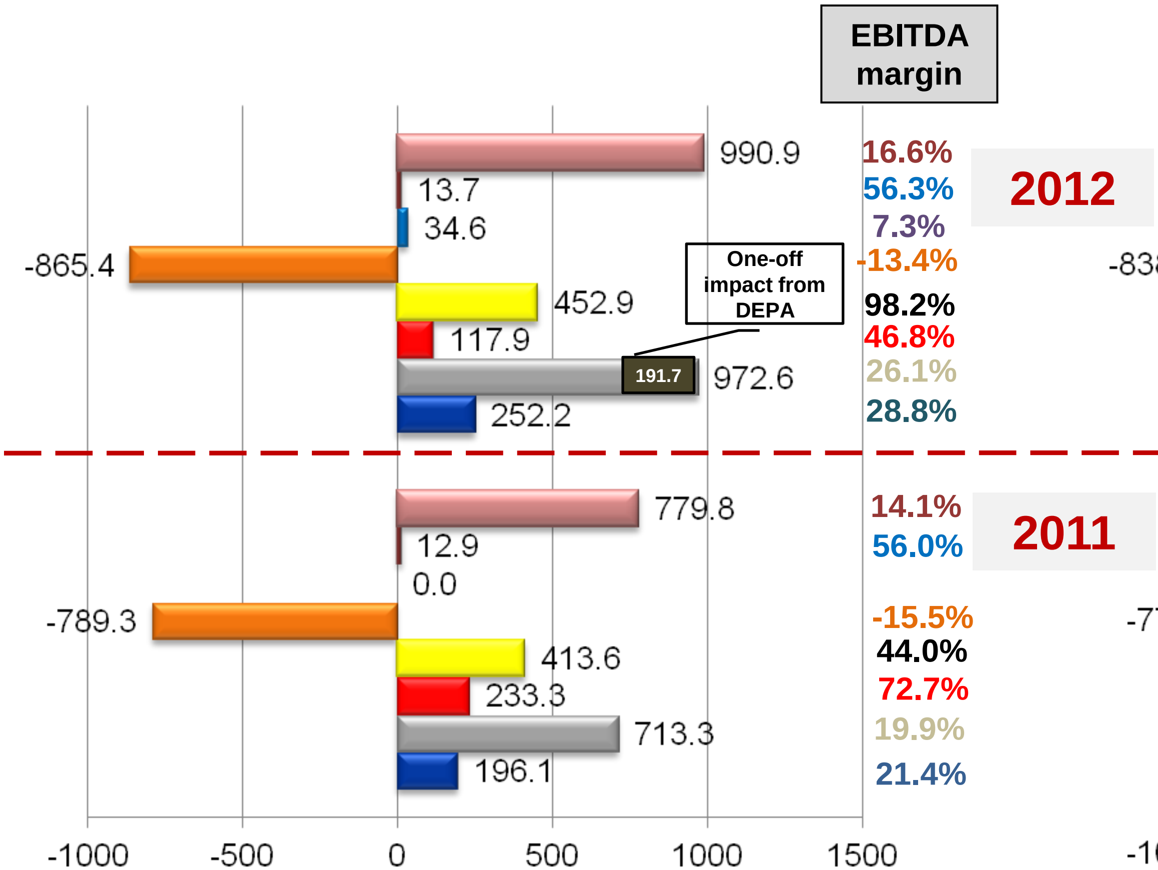


In 2012, 51.7% of the Company's total revenues were expensed for fuel and energy purchases compared to 42.3% in 2011. This increase is mainly due to the increase of the percentage of energy purchase expenses to 28.6% from 19.2%. On the contrary, payroll expense percentage was reduced to 15.8% compared to 19.9% in 2011. EBITDA margin improved to 16.6% versus 14.1% in 2011.

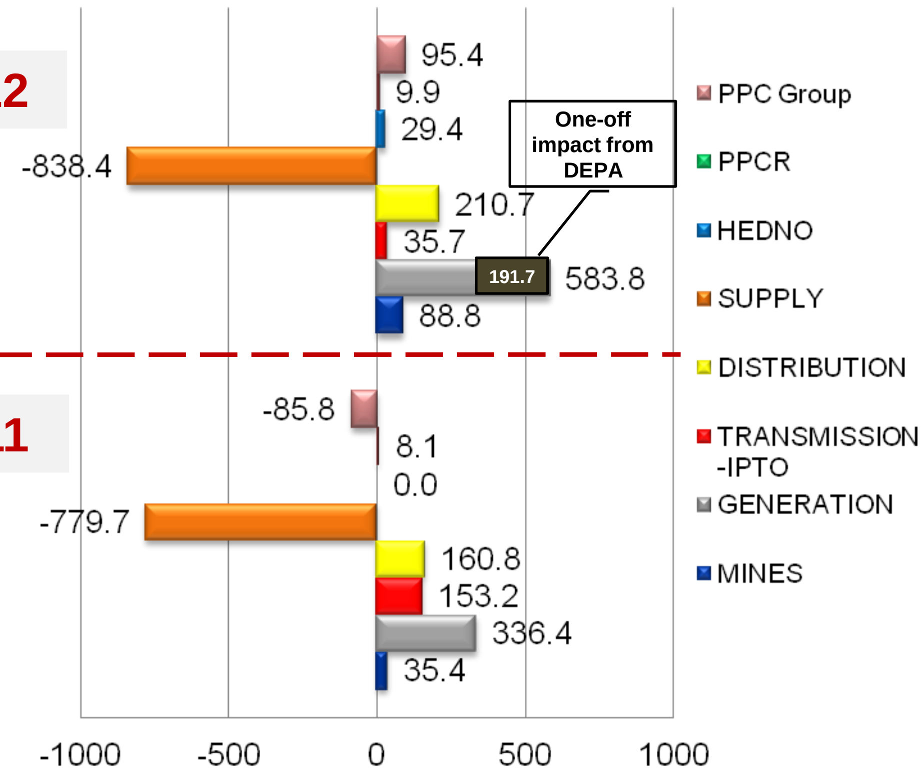
- *Other expenses in 2012 are reduced by € 191.7 m from the settlement with DEPA*

Financial results per activity

EBITDA (€ mln.) (1)



Pre-tax Profits/Losses (€ mln.) (1)

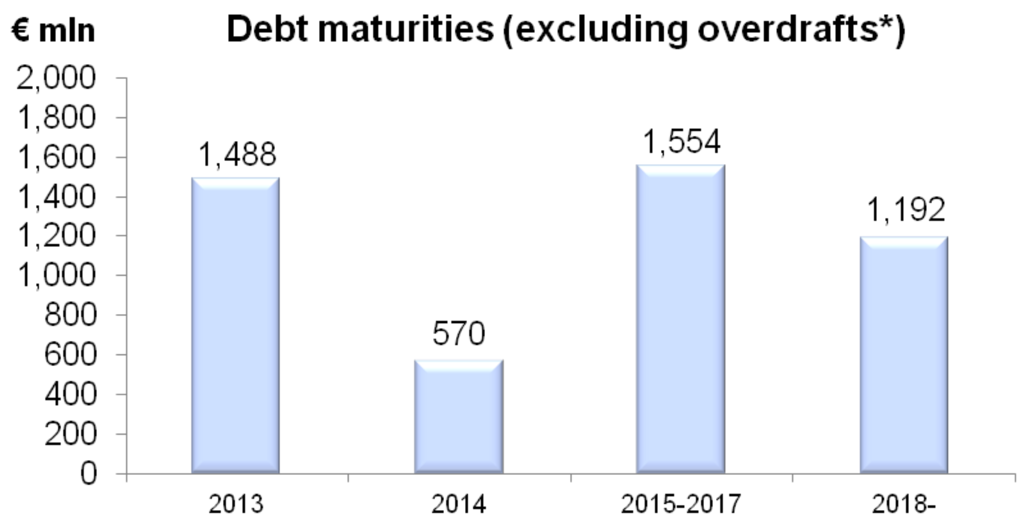


(1) Including the respective figures of the Distribution System Operator and the Operator of the non interconnected islands.

Capex – Net Debt Evolution – Liquidity

- **Capital expenditure in 2012 amounted to € 820.6 mlm. compared to € 1,107.6 mln. in 2011, reduced by € 287 mln, while, as a percentage of total revenues there was a decline to 13.7% from 20.1%. Excluding network users' contributions for their connection to the network (€112.4 mln. and € 140.6 mln. in 2012 and 2011 respectively), which fund a significant part of distribution projects, capital expenditure amounted to 12.1% and 17.5% of total revenues in 2012 and 2011 respectively.**
- **Net debt amounted to € 4,679 mln., slightly decreased compared to 31/12/2011 (€ 4,702.7 mln.).**
- **Debt repayments in 2012 amounted to € 383 mln. and debt refinancings amounted to € 1,075mln.**
- **Available Lines as of 31/12/2012 : € 285 mln.**
- **In addition, cash deposits : € 279 mln.**

Refinancing



Overdrafts as of 31.12.2012 amounted to € 301 m.

Refinancing plan

- **We are at the final stage of concluding an intermediate refinancing facility maturing in April 2014, which will incorporate € 1.1 bln maturities being the major part of 2013 maturities.**
- **At a second stage, within 2013, we intend to proceed to the conclusion of a medium term syndicated facility, incorporating the intermediate refinancing facility together with additional 2013 redemptions and onwards, thus reaching an expected total amount in the area of € 2 bln.**

Business Review
& Outlook

Arthouros Zervos

Chairman and CEO

Public Power Corporation S.A.

Review of 2012 - Financials

- ✓In an environment that remains challenging, both for the economy but also for the Greek businesses and especially for the energy sector, we improved our operating profitability (EBITDA) by 27.1%, leading to pre-tax profits of € 95.4 m at the Group level compared to losses of € 85.8 m in the previous year.

- ✓Results were positively impacted by the increase in turnover, the reduction in payroll and the settlement of financial disputes with DEPA. On the other hand, remaining distortions in the energy market operation, such as the Variable Cost Recovery Mechanism, burdened our results with € 319.2 m.

- ✓The total cost of energy purchases reached € 92.1/MWh, while the average System Marginal Price settled at € 56.6/MWh, evidencing the divergence between the wholesale market price based on energy supply and demand and the final energy cost that PPC has to pay.

- ✓Results were also burdened by a total amount of € 384.4 m, resulting from the taxation on fuel.

Review of 2012 – Strategic, Business and Financial Developments (1/2)

- Timely and successfully concluded the spin-off of the Networks, a challenging exercise, given the size and the nature of the operations, as well as the number of employees transferred to the two new subsidiaries.
- Resolved long standing financial issues with DEPA.
- Further improved our controllable cost structure, with payroll and other controllable expenses now representing 18.2% and 11.2% respectively of our total cost base, compared to 34.3% and 13% in 2009, with the associated improvement of productivity. In relation to total revenues, payroll stands in 2012 at 15.8% and other controllable expenses at 9.7%.

Review of 2012 – Strategic, Business and Financial Developments (2/2)

- **Implemented investments in excess of € 800 mln, making great progress towards the completion of new capacity, including the CCGT plants of Aliveri (already in operation) and Megalopolis as well as the Hydro Power Plant of Ilarionas (filling of the HPP's reservoir has been completed and trial operation is expected in the second half of 2013).**
- **Signed, on March 9th, 2013, the contract for the construction of the Ptolemais V lignite unit of 660 MW capacity, which was also approved by the Extraordinary General Meeting of Shareholders, held on 29.03.2013. The approval was granted with the positive vote of 99.8% of the represented shareholders. In relation to the funding plan for the "Ptolemais V" project, the German Export Credit Agency Euler-Hermes has already granted the preliminary approval of the insurance cover, which is a major prerequisite for the arrangement of a syndicated loan in the order of € 700 mln.**
- **Under tight liquidity conditions, we refinanced € 1,075 mln and repaid € 383 mln of debt. Also, in December we proceeded with the drawdown of € 148 mln from EIB.**

Regulatory update – Memorandum Provisions

Tariffs

For 2013, the Government has approved LV tariff increases which translate into a c. 8.8% increase on PPC's average revenue from LV customers as of 1.1.2013.

According to the updated Memorandum signed in December 2012 between the Greek Government and the EU/IMF/ECB, two additional steps are anticipated regarding tariff adjustments within 1H2013:

- "As necessary, Government issues a Ministerial Decision by end-March 2013, effective as of May 2013, to further set low voltage end user prices at cost recovery.
- Government removes regulated tariffs for all but vulnerable consumers (June 2013)."

Other Memorandum Provisions

A revision of the December 2012 Memorandum is expected over the next period with regards to specific provisions and related plan for the restructuring of PPC with a view to preparing the Company for privatisation.

2013 Outlook

For 2013, according to the budget approved by the BoD, which is based on assumptions for Brent oil at $110/bbl, €/$ exchange rate of 1.25 and price of CO2 emission rights of € 7/tn, the key financials are estimated to be as follows:

- Revenues from energy sales : € 6.1 bln.
- Total Revenues : € 6.4 bln.
- EBITDA Margin : 16.5% - 17%

It is noted that Group results are impacted, among other, by fluctuations in €/$ exchange rate, oil, natural gas, electricity prices and the price of CO2 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.

Going forward – Market Considerations

Wholesale market

With respect to RAE's proposals, PPC's position is the following:

- Transitional measures for the implementation of power auctions as a means of granting access to third parties to part of PPC's lignite fired generation subject to:
  - this energy being sold to end consumers with a similar mix to PPC's customer mix and,
  - a minimum price set to reflect the full cost of the lignite fired plants plus a reasonable margin.
- Need for immediate abolishment of the variable cost recovery mechanism, or at the latest, prior to the start of the power auctions.
- Bilateral contracts instead of mandatory pool.

Retail market

- Tariff liberalization, with the exception of vulnerable customers (in line with the Memorandum and RAE's proposals).
- Easing of excessive taxation on electricity and fuels.
- Disconnection of electricity suppliers from tax and levies collection.

Target

- Provide medium to long term visibility in order to attract investments.
- Secure fair returns to all participants.
- Promote fair competition for the benefit of the end consumer.
- Ensure energy market sustainability which is necessary for the security of supply of the country on a long term basis.

Going forward – Internal Targets & Priorities

- **Complete our refinancing program with a target to extend the maturity profile of our debt.**
- **Continue to closely monitor collections and actively manage working capital given still limited liquidity of the economy and the banking sector.**
- **Having already achieved a significant reduction of total payroll by approximately € 650 mln between 2009 and 2012, we remain focused on further cost optimization actions.**
- **Manage the challenge of ageing personnel and retirements, through selective recruiting and people development strategy, for retaining critical knowhow and acquiring necessary skills.**
- **However, we cannot secure a sustainable future for our Company, only by streamlining operations and cutting costs; a regulatory framework that supports fair returns is absolutely necessary to provide the required visibility and thus contribute to the implementation of key strategic investments, in order to achieve our long term positioning and performance.**

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 CO2 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.