Public Power Corporation S.A.

Financial Results
1H2019

Athens, September 24, 2019

Financial Results

1.1.2019 – 30.6.2019

Alexandra Konida

Chief Financial Officer

Public Power Corporation S.A.

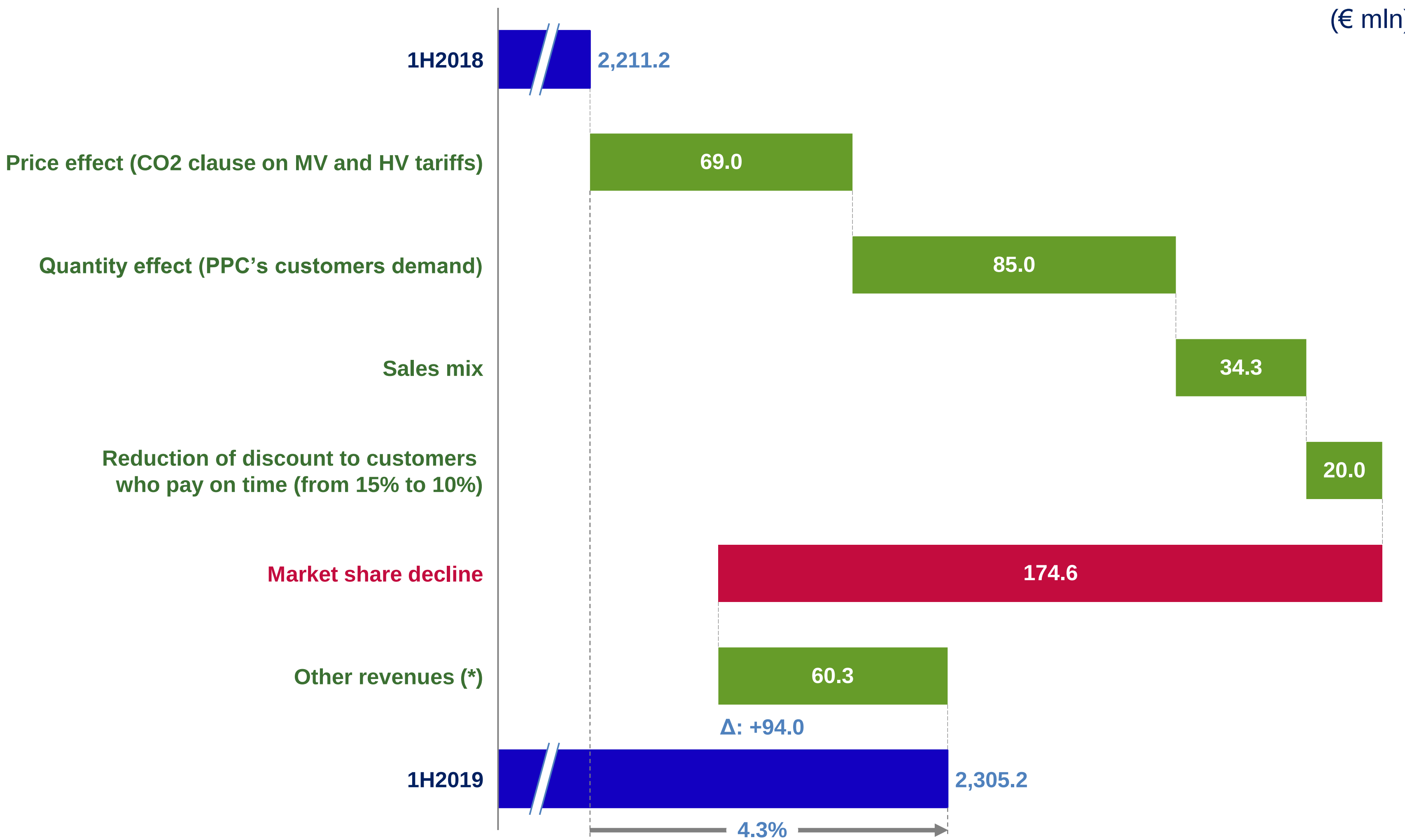
Electricity Demand 1H2019 / 1H2018

(GWh)		1H2019	1H2018	Δ%
Electricity demand		30,285	29,206	*3.7%*
Exports	**PPC**	2	5	*-60.0%*
	Third Party	1,794	1,766	*1.6%*
	Total Exports	1,796	1,771	*1.4%*
Domestic sales	**PPC**	18,893	19,814	*-4.6%*
	Third Party	5,625	4,014	*40.1%*
	Total Domestic Sales	24,518	23,828	*2.9%*
Pumping, Mines, Network Losses		3,971	3,607	*10.1%*

	1H2019	1H2018
PPC average market share (Domestic Sales)	77.1%	83.2%

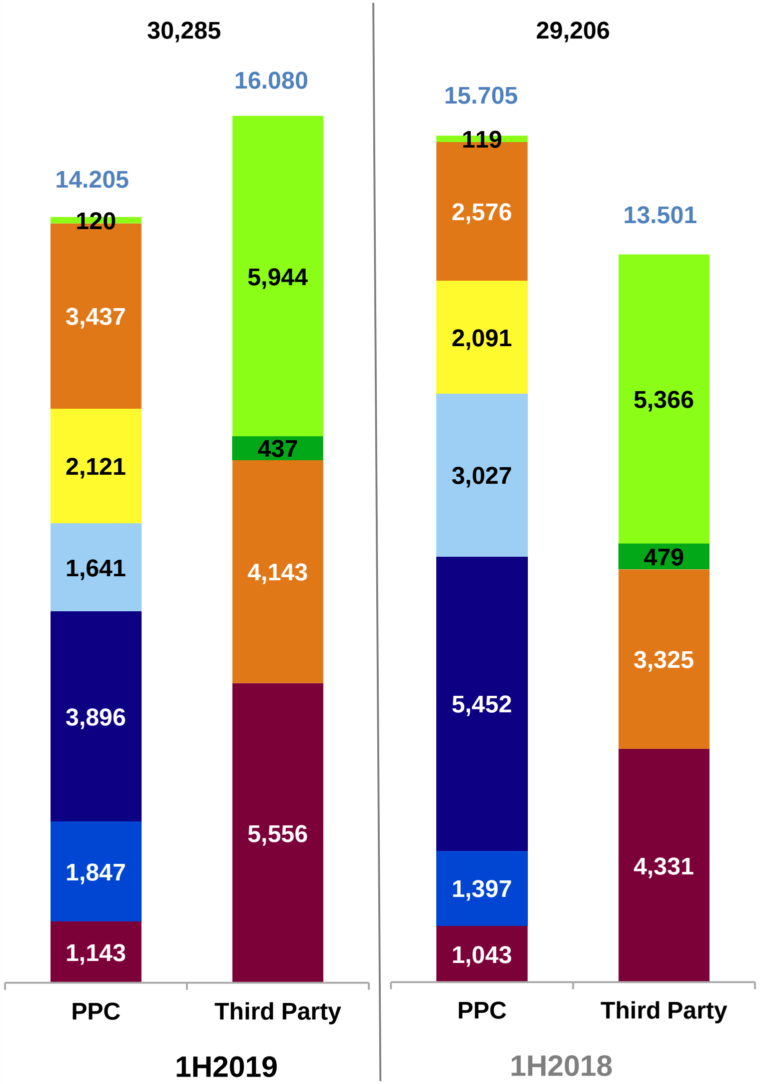
Total electricity demand increased by 3.7% and domestic demand by 3.8%.
PPC's domestic sales decreased by 4.6% due to the reduction of its average market share by 6.1 percentage points.

Turnover Evolution 1H2019 / 1H2018



(*) Other revenues includes mainly revenues from energy sales of thermal units in non-interconnected islands, customers contributions, third party Distribution network fees & PSOs

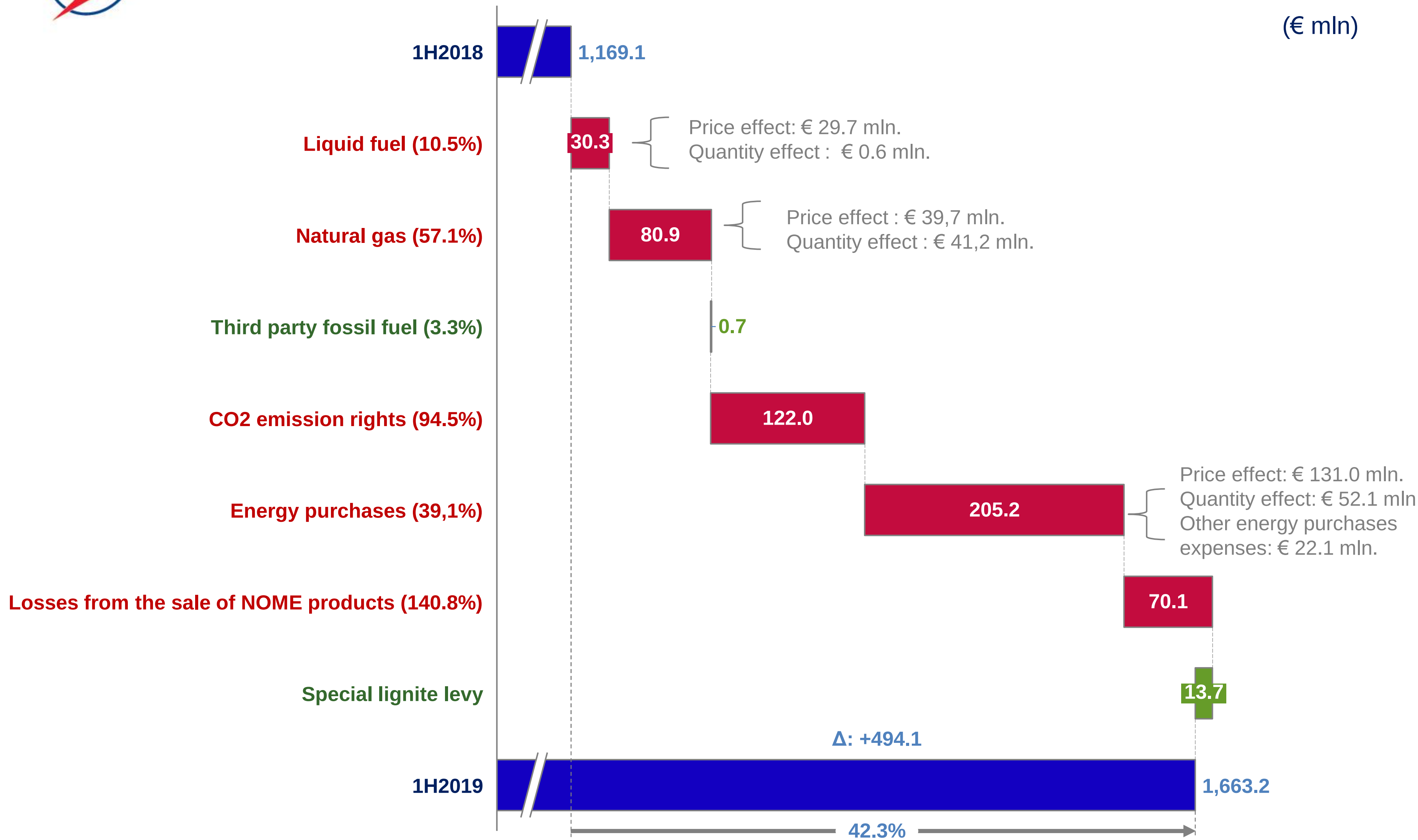
Electricity Generation and Imports 1H2019 / 1H2019



GWh	1H2019	1H2018	Δ	Δ%
Electricity Generation and Imports	**30,285**	**29,206**	***1,079***	***3.7%***
PPC Generation	**13,062**	**14,662**	*-1,600*	*-10.9%*
RES	120	119	*1*	*0.8%*
Natural Gas	3,437	2,576	*861*	*33.4%*
Oil	2,121	2,091	*30*	*1.4%*
Hydro	1,641	3,027	*-1,386*	*-45.8%*
Lignite (Parent)	3,896	5,452	*-1,556*	*-28.5%*
Lignite (Meliti S.A. & Megalopolis S.A)	1,847	1,397	*450*	*32.2%*
Third Party Generation	**10,524**	*9,170*	*1,354*	*14.8%*
RES	5,944	5,366	*578*	*10.8%*
ALUMINIUM S.A. - CHP	437	479	*-42*	*-8.8%*
Natural Gas	4,143	3,325	*818*	*24.6%*
Imports	**6,699**	**5,374**	***1,325***	*24.7%*
PPC	1,143	**1,043**	*100*	*9.6%*
Third Party	5,556	4,331	*1,225*	*28.3%*
PPC's Generation & Imports Market share	*46.9%*	*53.8%*	*-6.9*	
PPC's Generation Market share	*55.4%*	*61.5%*	*-6.1*	

	1H2019	1H2018	Δ	Δ%
NOME Quantities (GWh)	7,005	5,206	1,799	*34.6%*

Fuels, CO_2 and energy purchases expenses evolution

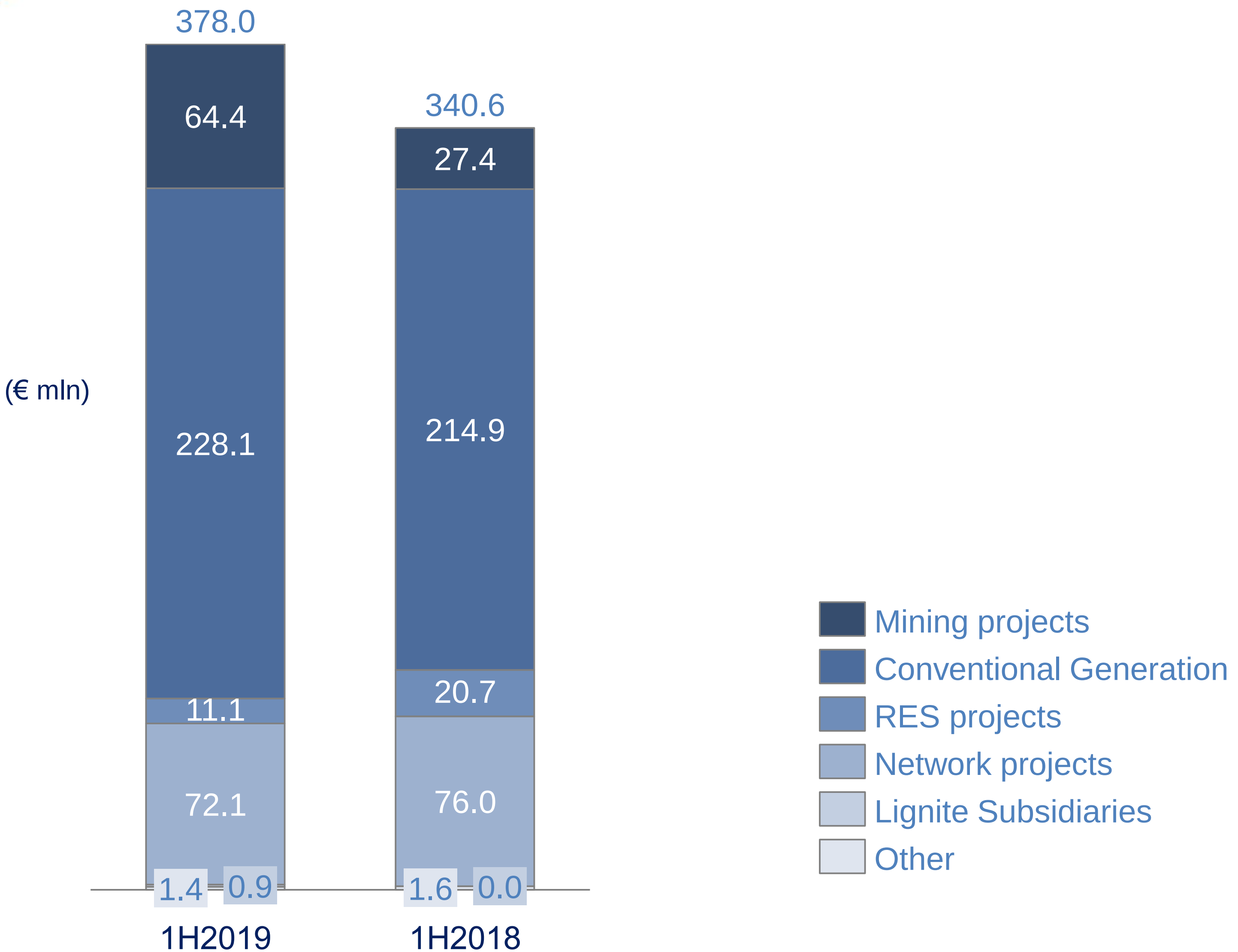


Summary Financial Results 1H2019 / 1H2018

Key Figures - Total Group (€ mln)	1H2019	1H2018	Δ	Δ%
Total Revenues	**2,305.2**	**2,211.2**	***94.0***	***4.3***
Revenues from Energy Sales	*2,059.5*	*2,025.8*	*33.7*	*1.7*
Payroll Expense	387.5	390.8	*-3.3*	*-0.8*
Fuel, CO_2 emission rights and energy purchases expenses	1,663.2	1,169.1	*494.1*	*42.3*
Net expense from NOME type auctions	*119.9*	*49.8*	*70.1*	*140.8*
Allowance for doubtful balances	(17.8)	(80.1)	*62.3*	*-77.8*
Other provisions	6.5	70.9	*-64.4*	*-90.8*
Other expenses	256.5	294.5	*-38.0*	*-12.9*
Special RES account	*(99.3)*	*108.2*		
Severance payment for personnel		*166.1*		
EBITDA	**108.6**	**91.7**	***16.9***	***18.4***
EBITDA Margin	***4.7%***	***4.1%***		
EBITDA (adjusted for the Special RES account and provision for personnel's severance payment)	**9.3**	**366.0**	***-356.7***	***-97.5***
Adjusted EBITDA Margin	***0.4%***	***16.6%***		
Depreciation, total net financial expenses, share of profit/ (losses) in associated companies	362.1	369.2	*-7.1*	*-1.9*
Impairment of the value of lignite subsidiaries	*64.9*	*240.6*		
Adjusted Pre-tax profits / (Losses) (adjusted for the Special RES account, provision for personnel's severance payment and impairment loss of lignite subsidiaries)	**(352.8)**	**(3.2)**	***-349.6***	
Pre-tax profits / (Losses)	**(318.4)**	**(518.1)**	***199.7***	***-38.5***
Net income / (Loss)	**(274.8)**	**(533.9)**	***259.1***	***-48.5***

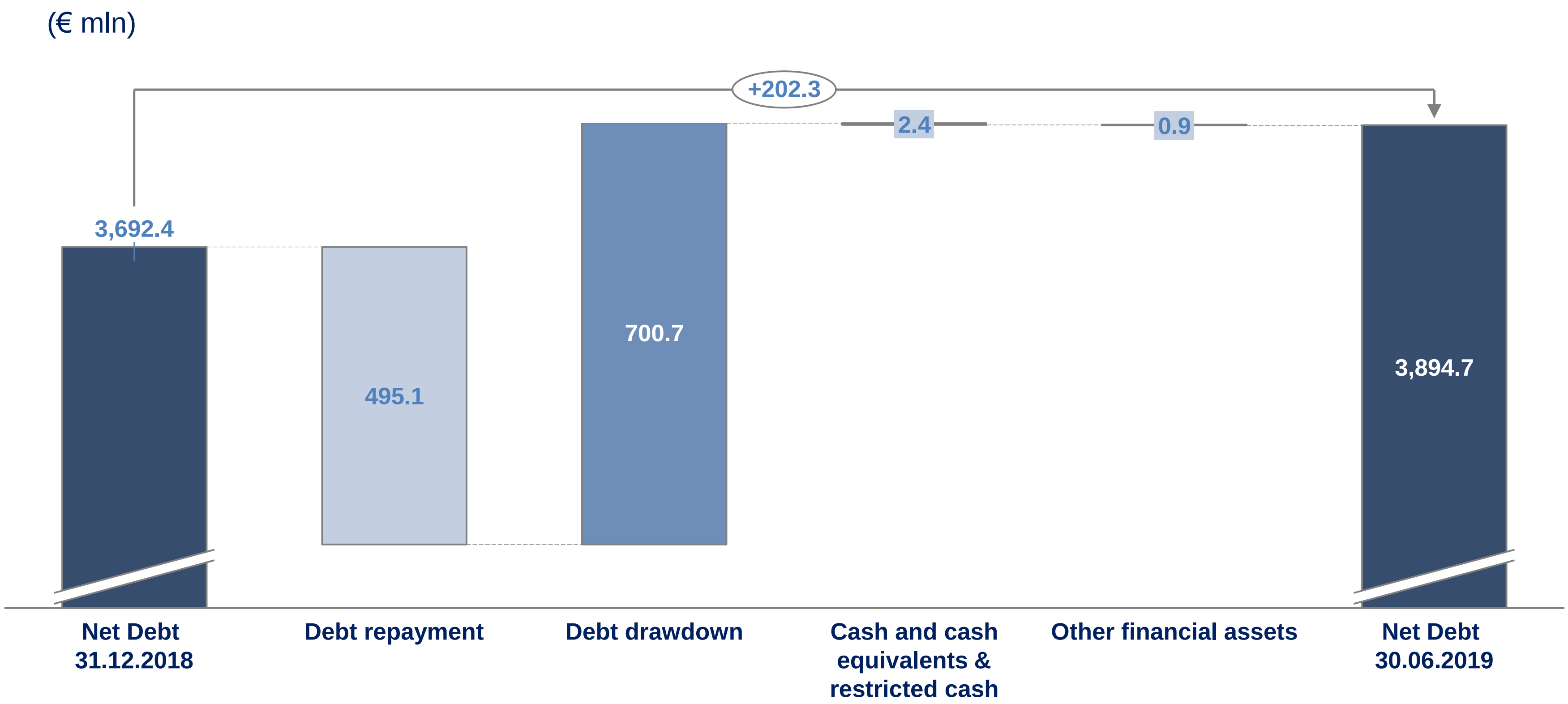
EBITDA negatively impacted by rising CO_2 and wholesale market prices as well as "NOME" auctions

Capex



378.0
64.4
228.1
11.1
72.1
1.4
0.9
340.6
27.4
214.9
20.7
76.0
1.6
0.0
(€ mln)
1H2019
1H2018
Mining projects
Conventional Generation
RES projects
Network projects
Lignite Subsidiaries
Other

Debt Evolution – Liquidity



Increase of net debt by € 202.3 m. compared to 31.12.2018.

Comments on Financial Results &

Recent Developments

Georgios Stassis

Chairman and CEO

Public Power Corporation S.A.

Comments on financial results

- Profitability in 1H2019 (similarly to 2H2018) negatively impacted by:
  - rising NOME auction quantities
  - higher fuel prices,
  - higher System Marginal Price and
  - higher CO_2 prices
- Above factors combined with absence of corrective measures, resulted in the material uncertainty related to the going concern issue as noted by the auditors in the release of the 2018 full year financial statements.

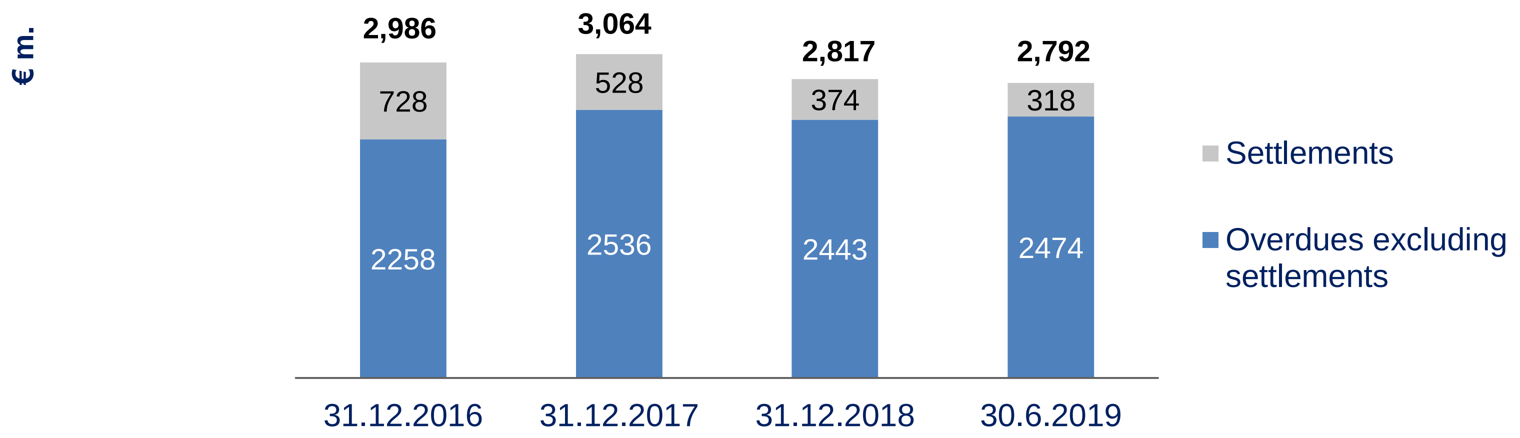
Tariff adjustments effective as of September 1, 2019

- Adjustment of medium and low voltage tariffs taking into account the reduction in the renewables levy and VAT
- Establishment of CO_2 clause in low voltage tariffs, with the minimum possible impact for consumers given today's prices
- Abolition of the discount applied on the CO_2 clause in medium voltage tariffs
- Reduction of the discount provided to customers who pay on time from 10% to 5%
- The application of 50% discount on the non subsidized portion of the energy component of Social Residential Tariff for people on life support mechanism

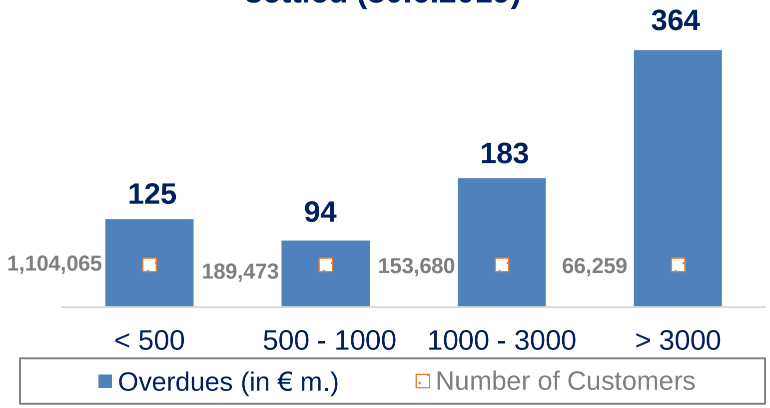
Above measures translate into an increase of operating profitability of c. € 500 mln on a 12 month basis

Overdue receivables from customers

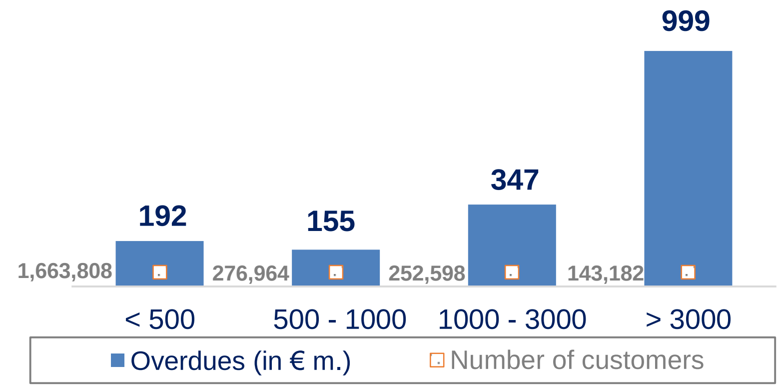
Overdue receivables from customers*



Breakdown of Overdue Receivables from active LV customers not yet settled (30.6.2019)



Breakdown of Overdue Receivables from both active and final LV customers not yet settled (30.6.2019)



** Amounts collected for third parties (municipality taxes and charges, real estate levy and state radio – television tax) are not included*

Key Strategic Priorities

- Enhance corporate governance and remove constraints currently imposed to PPC as a public sector company so as to be able to compete on a plain level field
- Accelerate lignite decommissioning
- Boost RES investments and claim a leading role in new RES development
- Modernize the Supply Division with a new tariff policy and tailor made products offerings
- Digitalization across all business segments: generation, networks, supply

Business Plan under revision taking into account above strategic priorities

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 macroeconomic conditions, EUR/USD 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.