Public Power Corporation S.A.

Financial Results
9 months 2015

Athens, November 27, 2015

Agenda

Financial Results

George Angelopoulos, CFO

Priorities & Outlook

Emmanuel Panagiotakis, Chairman and CEO

Agenda

Financial Results

1/1/2015 – 30/9/2015

George Angelopoulos

Chief Financial Officer

Summary Financial Results 9M2015 / 9M2014

Key Figures - Group (€ mln.)	9M2015	9M2014	Δ	Δ%
Total Revenues	**4,452.0**	**4,423.4**	***28.6***	***0.6***
Revenues from Energy Sales	4,320.5	4,287.0	*33.5*	*0.8*
Revenues from Domestic Energy Sales (in € mln)	*4,316.4*	*4,286.5*	*30.0*	*0.7*
Total Energy Sales (in GWh)	*37,665*	*37,145*	*520*	*1.4*
Domestic Energy Sales (in GWh)	*37,606*	*37,138*	*468*	*1.3*
Other revenues	131.5	136.4	*(4.9)*	*(3.6)*
Payroll Expense	658.1	681.5	*(23.4)*	*(3.4)*
Liquid Fuel	483.6	617.2	*(133.6)*	*(21.6)*
Special Consumption Tax	*118.6*	*113.3*	*5.3*	*4.7*
Natural Gas	208.5	273.1	*(64.6)*	*(23.7)*
Special Consumption Tax	*32.2*	*39.8*	*(7.6)*	*(19.0)*
Expenditure for CO_2 emission rights	183.4	164.8	*18.6*	*11.3*
Energy Purchases	971.7	1,093.7	*(122.0)*	*(11.2)*
Variable cost recovery mechanism	*0.0*	*16.5*	*(16.5)*	*(100.0)*
Capacity assurance mechanism	*0.0*	*134.4*	*(134.4)*	*(100.0)*
Differential expense for RES energy purchases	*22.3*	*28.2*	*(5.9)*	*(20.9)*
Special consumption tax on natural gas for IPPs	*17.5*	*18.3*	*(0.8)*	*(4.4)*
Special lignite levy	29.7	34.6	*(4.9)*	*(14.2)*
Other Operating Expenses (*)	371.6	362.9	*8.7*	*2.4*
Provisions	690.7	304.1	*386.6*	*127.1*
EBITDA	**773.4**	**794.4**	***(21.0)***	***(2.6)***
EBITDA MARGIN (%)	**17.4%**	**18.0%**		
Depreciation and Amortisation (**)	559.0	448.0	*111.0*	*24.8*
Net Financial Expenses	151.8	165.6	*(13.8)*	*(8.3)*
Financial expenses	*201.6*	*209.8*	*(8.2)*	*(3.9)*
Financial income	*49.8*	*44.2*	*5.6*	*12.7*
EBT	**63.3**	**179.5**	***(116.2)***	***(64.7)***

(*) Without the one off positive impact relating to the retroactive discount in natural gas prices, "Other Operating Expenses" would be reduced by € 14.5 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 9M2015 decreased by € 21 m. (or by 2.6%) compared to 9M2014, with the respective margin settling at 17.4% compared to 18% in 9M2014.

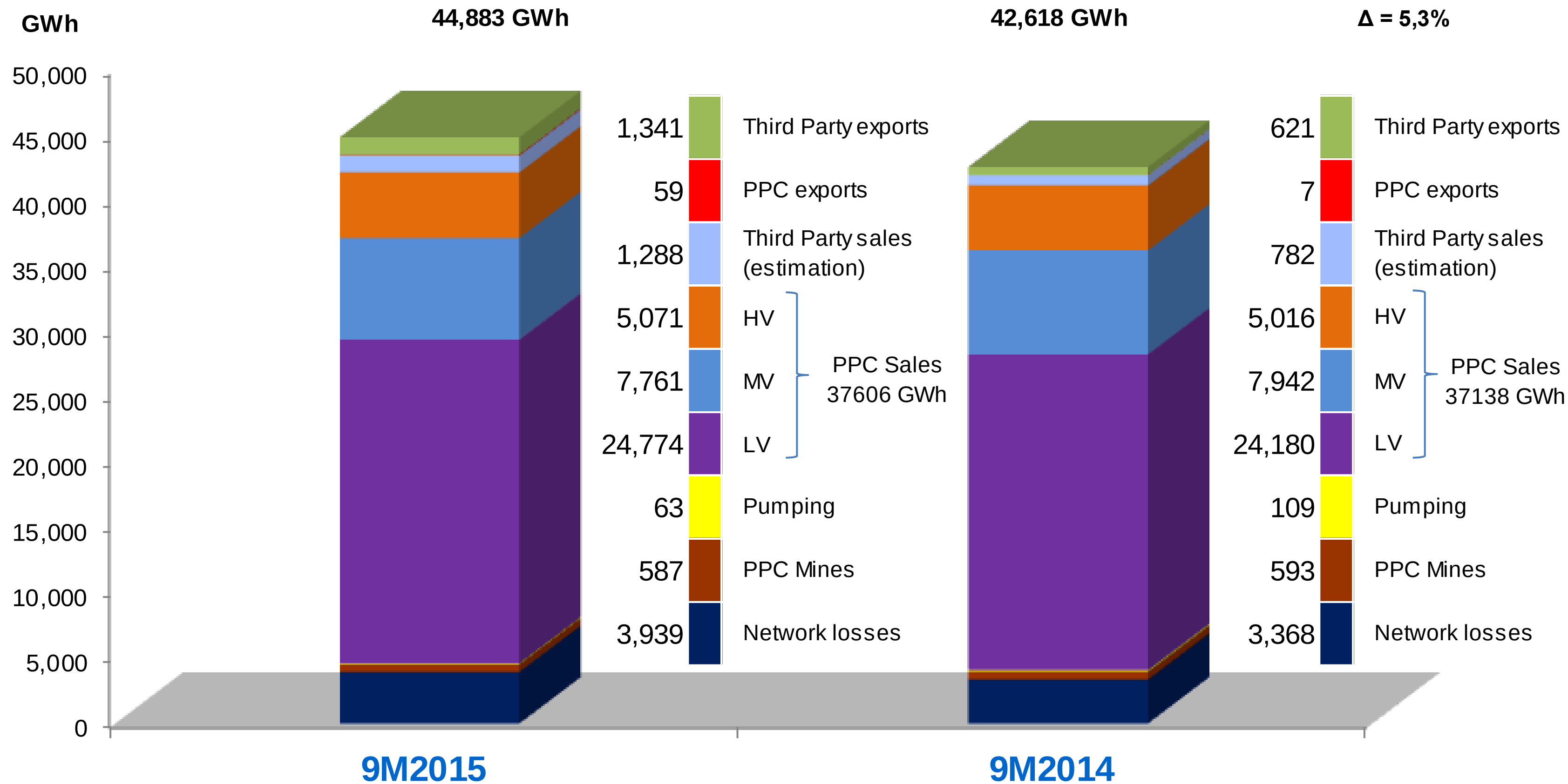
Summary Financial Results 3Q2015 / 3Q2014

Key Figures - Group (€ mln.)	3Q2015	3Q2014	Δ	Δ%
Total Revenues	**1,538.7**	**1,589.8**	***(51.1)***	***(3.2)***
Revenues from Energy Sales	1,492.4	1,540.2	*(47.8)*	*(3.1)*
Revenues from Domestic Energy Sales (in € mln)	*1,489.1*	*1,539.8*	*(50.6)*	*(3.3)*
Total Energy Sales (in GWh)	*13,255*	*13,650*	*-395*	*-2.9*
Domestic Energy Sales (in GWh)	*13,217*	*13,645*	*-428*	*-3.1*
Other revenues	46.3	49.6	*(3.3)*	*(6.7)*
Payroll Expense	218.5	221.8	*(3.3)*	*(1.5)*
Liquid Fuel	203.2	272.9	*(69.7)*	*(25.5)*
Special Consumption Tax	*55.1*	*53.6*	*1.5*	*2.9*
Natural Gas	101.6	99.6	*2.0*	*2.0*
Special Consumption Tax	*16.2*	*14.3*	*2.0*	*13.7*
Expenditure for CO_2 emission rights	76.2	60.0	*16.2*	*27.0*
Energy Purchases	245.8	425.8	*(180.0)*	*(42.3)*
Variable cost recovery mechanism	*0.0*	*-3.2*	*3.2*	*(100.0)*
Capacity assurance mechanism	*-43.4*	*48.7*	*(92.1)*	*(189.1)*
Differential expense for RES energy purchases	*3.9*	*5.0*	*(1.1)*	*(22.0)*
Special consumption tax on natural gas for IPPs	*7.2*	*4.6*	*2.6*	*56.5*
Special lignite levy	11.8	11.5	*0.3*	*2.6*
Other Operating Expenses	141.1	158.1	*(17.0)*	*(10.8)*
Provisions	374.0	55.0	*319.0*	*580.0*
EBITDA	**132.6**	**246.7**	***(114.1)***	***(46.3)***
EBITDA MARGIN (%)	**8.6%**	**15.5%**		
Depreciation and Amortisation (*)	182.8	151.4	*31.4*	*20.7*
Net Financial Expenses	51.1	58.5	*(7.4)*	*(12.6)*
Financial expenses	*65.1*	*69.5*	*(4.4)*	*(6.3)*
Financial income	*14.0*	*11.0*	*3.0*	*27.2*
EBT	**-101.7**	**36.9**	***(138.6)***	***(375.6)***

(*) 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 3Q2015 decreased by € 114.1 m. (or by 46.3%) compared to 3Q2014, with the respective margin settling at 8.6% compared to 15.5% in 3Q2014.

Electricity Demand 9M2015 / 9M2014



9M2015	
PPC domestic sales :	37,606 GWh
Average Market share (estimation) :	96.7%

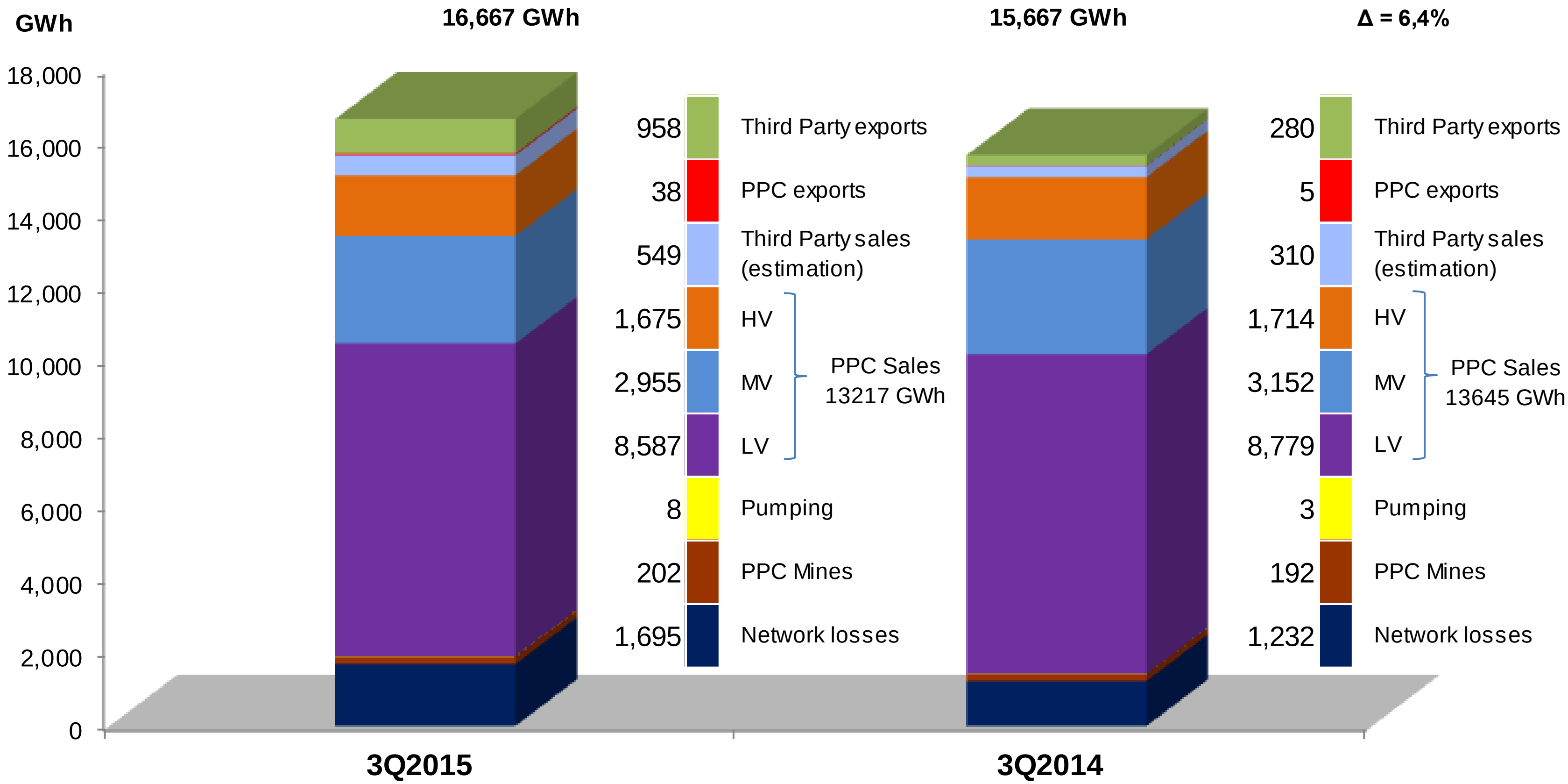
9M2014	
PPC domestic sales :	37,138 GWh
Average Market share (estimation) :	97.9%

PPC exports:	59 GWh
Average Market share :	4.2%

PPC exports:	7 GWh
Average Market share :	1.1%

Electricity demand, excluding pumping and exports, increased by 3.7% (1,539 GWh). PPC's domestic sales increased by 1.3% (468 GWh), as the average market share was reduced by 1.2 percentage points.

Electricity Demand 3Q2015 / 3Q2014



PPC domestic sales :	13,217 GWh
Average Market share (estimation) :	96.0%

PPC domestic sales :	13,645 GWh
Average Market share (estimation) :	97.8%

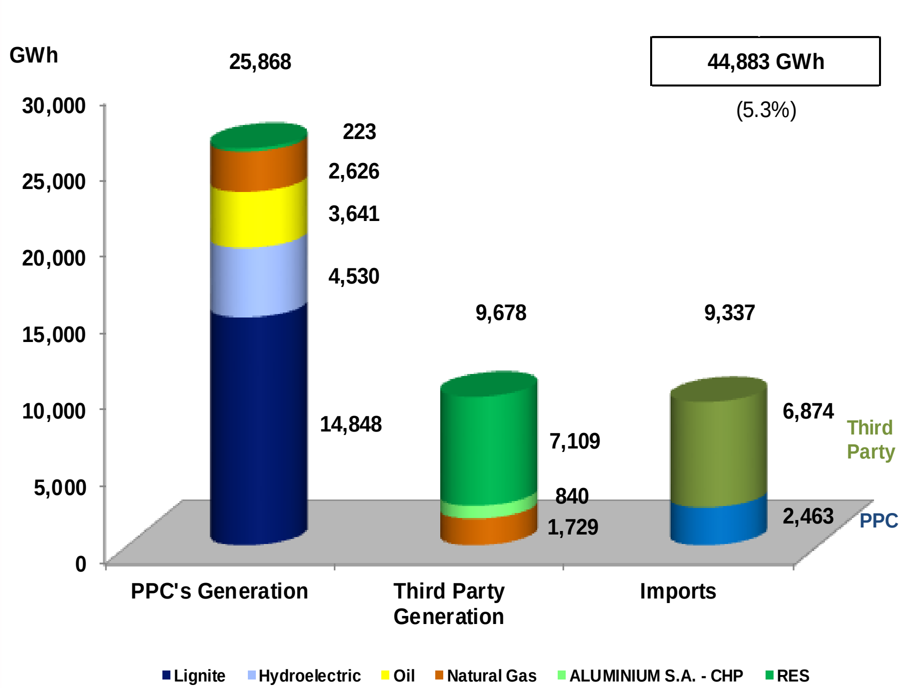
PPC exports:	38 GWh
Average Market share :	3.8%

PPC exports:	5 GWh
Average Market share :	1.8%

In 3Q2015, electricity demand, excluding pumping and exports, increased by 1.8% (284 GWh) vs 3Q2014. PPC's domestic sales decreased by 3.1% (-428 GWh) as the average market share was reduced by 1.8 percentage points.

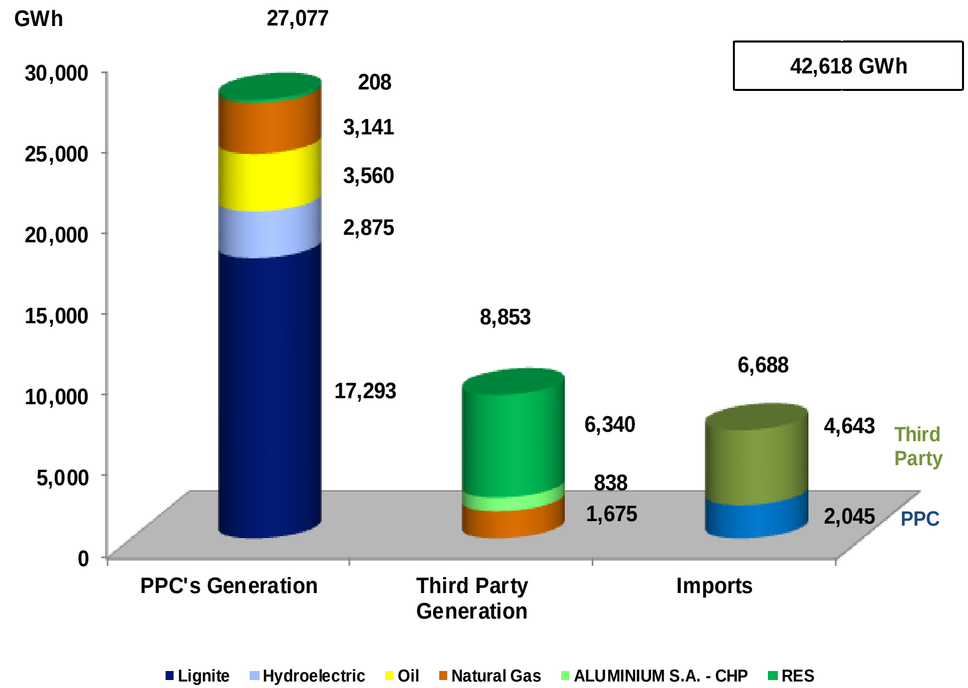
Electricity Generation and Imports 9M2015 / 9M2014

9M2015



PPC generation: 25,868 GWh	PPC imports: 2,463 GWh
Average Market share: 72.8%	Average Market share: 26.4%

9M2014

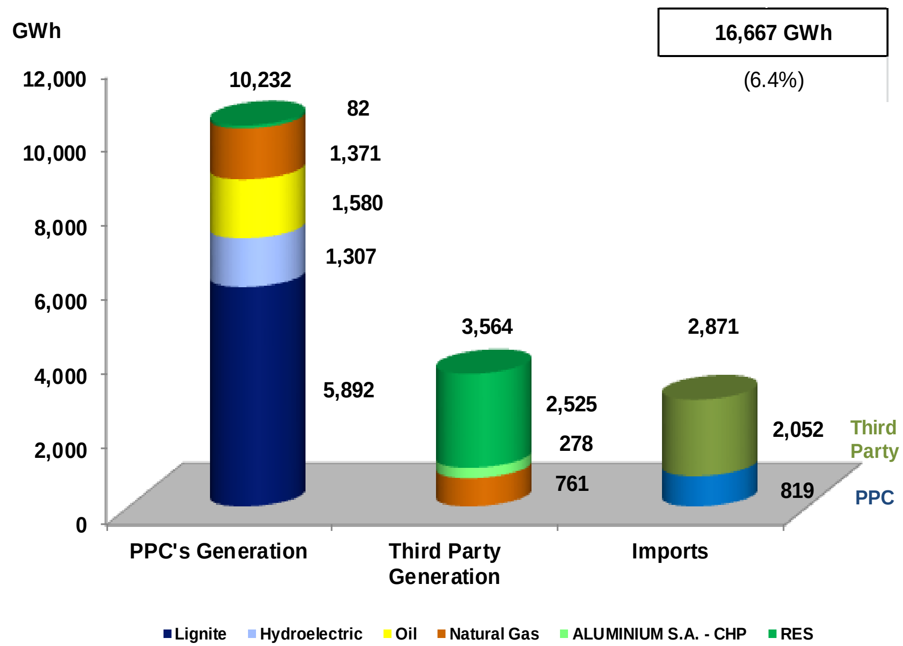


PPC generation: 27,077 GWh	PPC imports: 2,045 GWh
Average Market share: 75.4%	Average Market share: 30.6%

In 9M2015, PPC's electricity generation and imports, covered 63.1% of total demand (60.7% in the Interconnected System) , while the corresponding percentage in 9M2014 was 68.3% (66.4% in the Interconnected System).

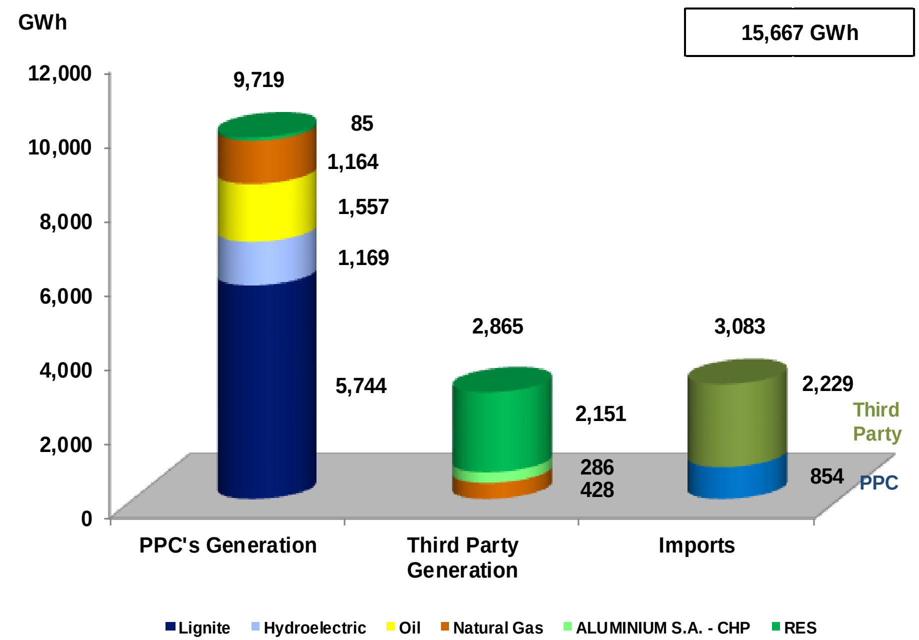
Electricity Generation and Imports 3Q2015 / 3Q2014

3Q2015



PPC generation: 10,232 GWh	PPC imports: 819 GWh
Average Market share: 74.2%	Average Market share: 28.5%

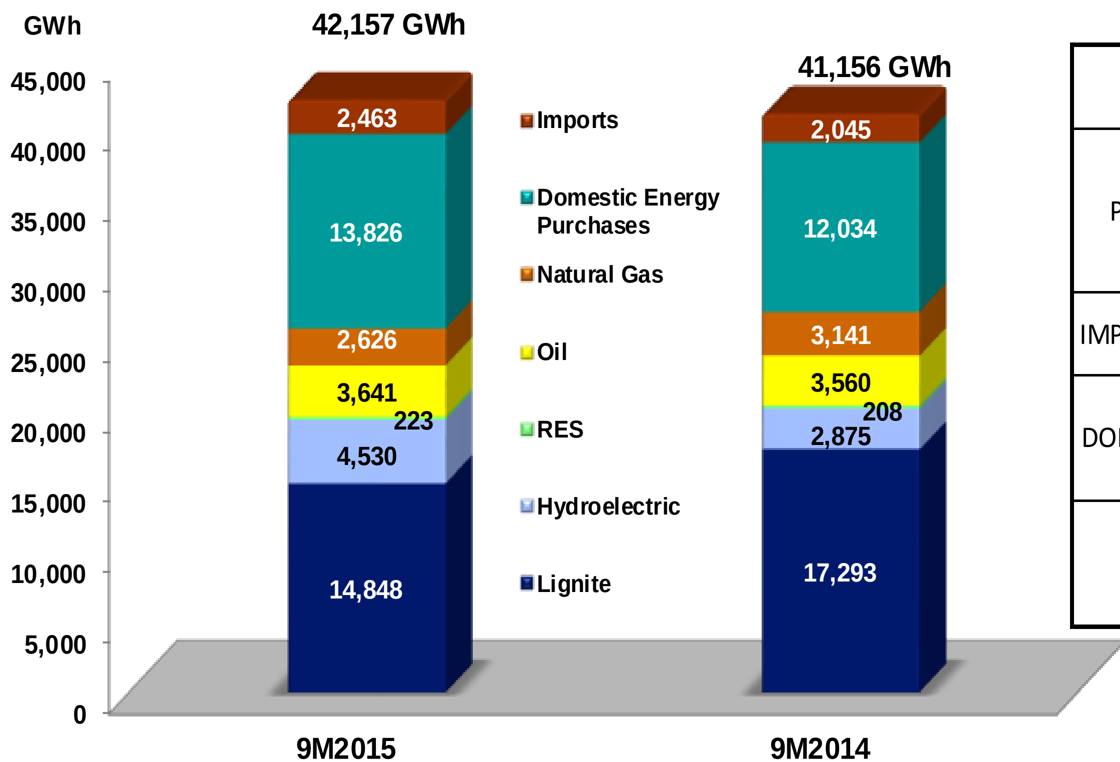
3Q2014



PPC generation: 9,719 GWh	PPC imports: 854 GWh
Average Market share: 77.2%	Average Market share: 27.7%

In 3Q2015, PPC's electricity generation and imports, covered 66.3% of total demand (63.7% in the Interconnected System), while the corresponding percentage in 3Q2014 was 67.5% (65% in the Interconnected System).

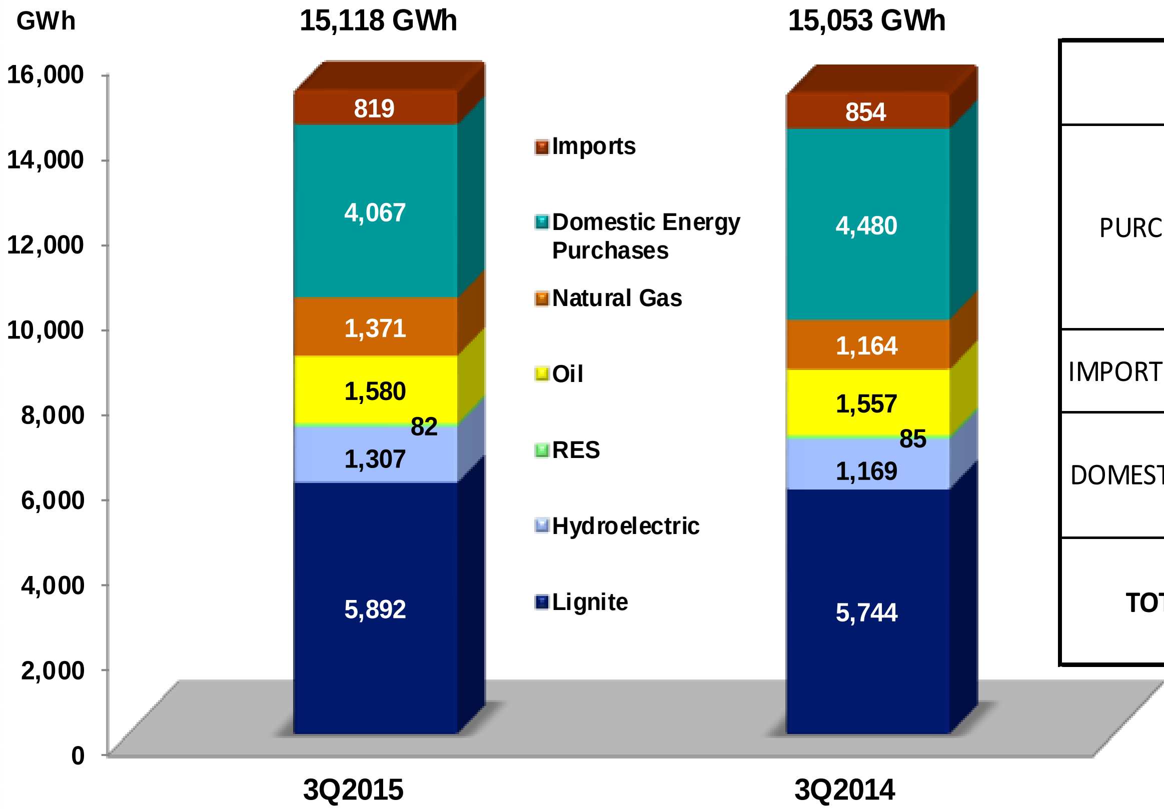
PPC/ Energy Generation and Purchases (GWh) 9M2015 / 9M2014



	TOTAL	Δ GWh	Δ %	% Participation	
		1,001	2.4%	9M2015	9M2014
PURCHASES	Imports	418	20.4%	5.8%	5.0%
	Domestic Energy Purchases	1,792	14.9%	32.8%	29.2%
IMPORTED FUELS	Natural Gas	-515	-16.4%	6.2%	7.6%
	Oil	81	2.3%	8.6%	8.7%
DOMESTIC FUELS	RES	15	7.2%	0.5%	0.5%
	Hydroelectric	1,655	57.6%	10.7%	7.0%
	Lignite	-2,445	-14.1%	35.2%	42.0%
TOTALS	PURCHASES			38.6%	34.2%
	IMPORTED FUELS			14.9%	16.3%
	DOMESTIC FUELS			46.5%	49.5%

In 9M2015, electricity generation from lignite decreased by 14.1% (-2,445 GWh) compared to 9M2014. In the same period the percentage participation of lignite in PPC's total energy mix, decreased to 35.2% from 42% in 9M2014. Natural gas-fired generation decreased by 16.4% settling at 2,626 GWh. Energy purchases (excluding PPC's imports) from the System and the Network increased by 14.9% (1,792 GWh), while hydro generation significantly increased to 4,530 GWh from 2,875 GWh in 9M2014.

PPC/ Energy Generation and Purchases (GWh) 3Q2015 / 3Q2014

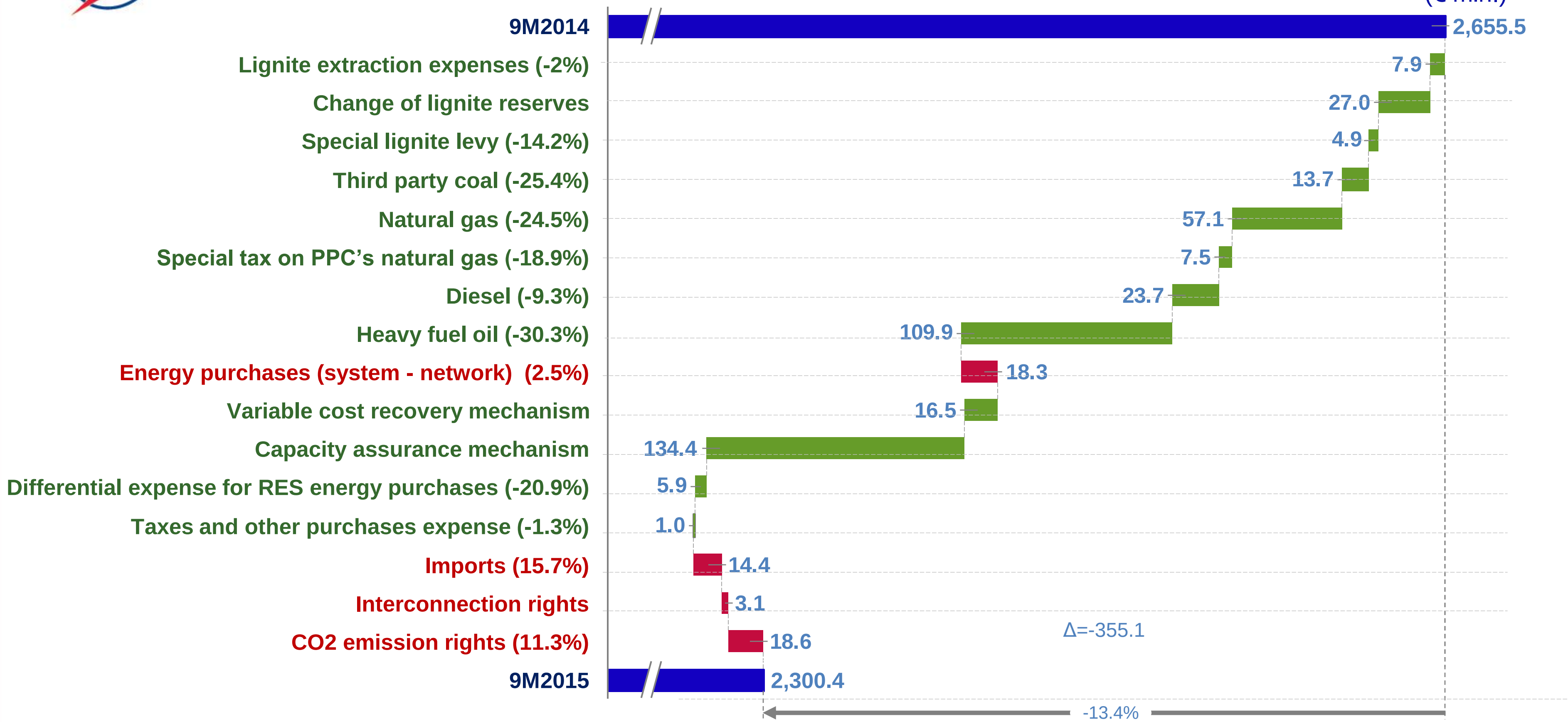


		Δ GWh	Δ %	% Participation	
	TOTAL	65	0.4%	3Q2015	3Q2014
PURCHASES	Imports	-35	-4.1%	5.4%	5.7%
	Domestic Energy Purchases	-413	-9.2%	26.9%	29.8%
IMPORTED FUELS	Natural Gas	207	17.8%	9.1%	7.7%
	Oil	23	1.5%	10.5%	10.3%
DOMESTIC FUELS	RES	-3	-3.5%	0.5%	0.6%
	Hydroelectric	138	11.8%	8.6%	7.8%
	Lignite	148	2.6%	39.0%	38.2%
TOTALS	PURCHASES			32.3%	35.4%
	IMPORTED FUELS			19.5%	18.1%
	DOMESTIC FUELS			48.2%	46.5%

In 3Q2015, electricity generation from lignite increased by 2.6% (148 GWh) compared to 3Q2014. In the same period the percentage participation of lignite in PPC's total energy mix, increased to 39% from 38.2% in 3Q2014. Natural gas-fired generation increased by 17.8% (207 GWh). Energy purchases (excluding PPC's imports) from the System and the Network decreased by 9.2% (413 GWh), while hydro generation increased by 11.8% to 1,307 GWh from 1,169 GWh in 3Q2014.

Energy mix cost evolution 9M2015 / 9M2014

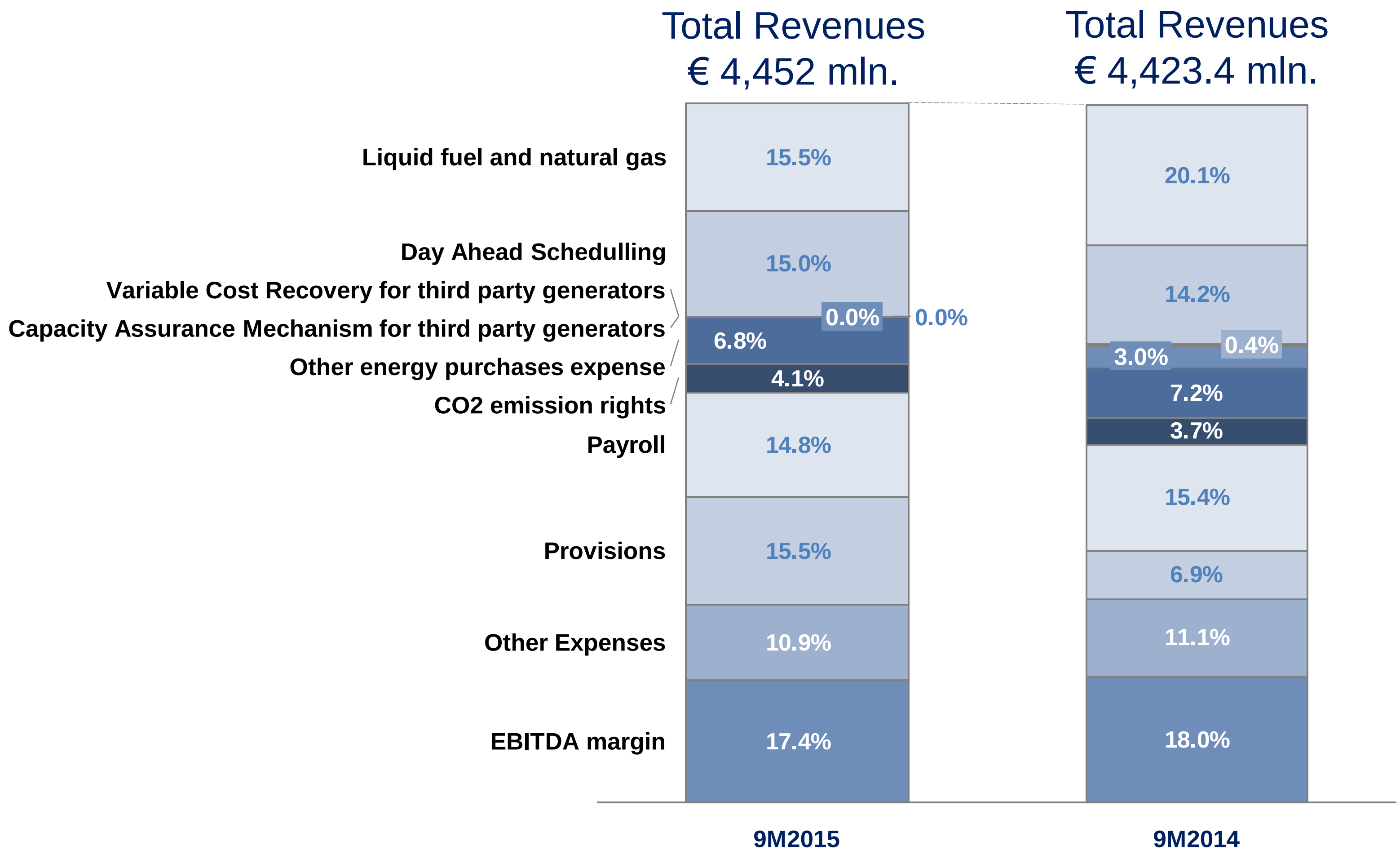
(€ mln.)



The overall energy mix cost decreased by € 355.1 m. (-13.4%), mainly due to the reduction of the expense for natural gas and liquid fuel (by € 198.2 m) as well as for Capacity Assurance Mechanism and variable cost recovery mechanism (€ 150.9 m), which was partly offset by the increased expenses for energy purchases from the System and the Network (€ 18.3 m), imports (€ 17.5 m) and CO_2 emission rights (€ 18.6 m)

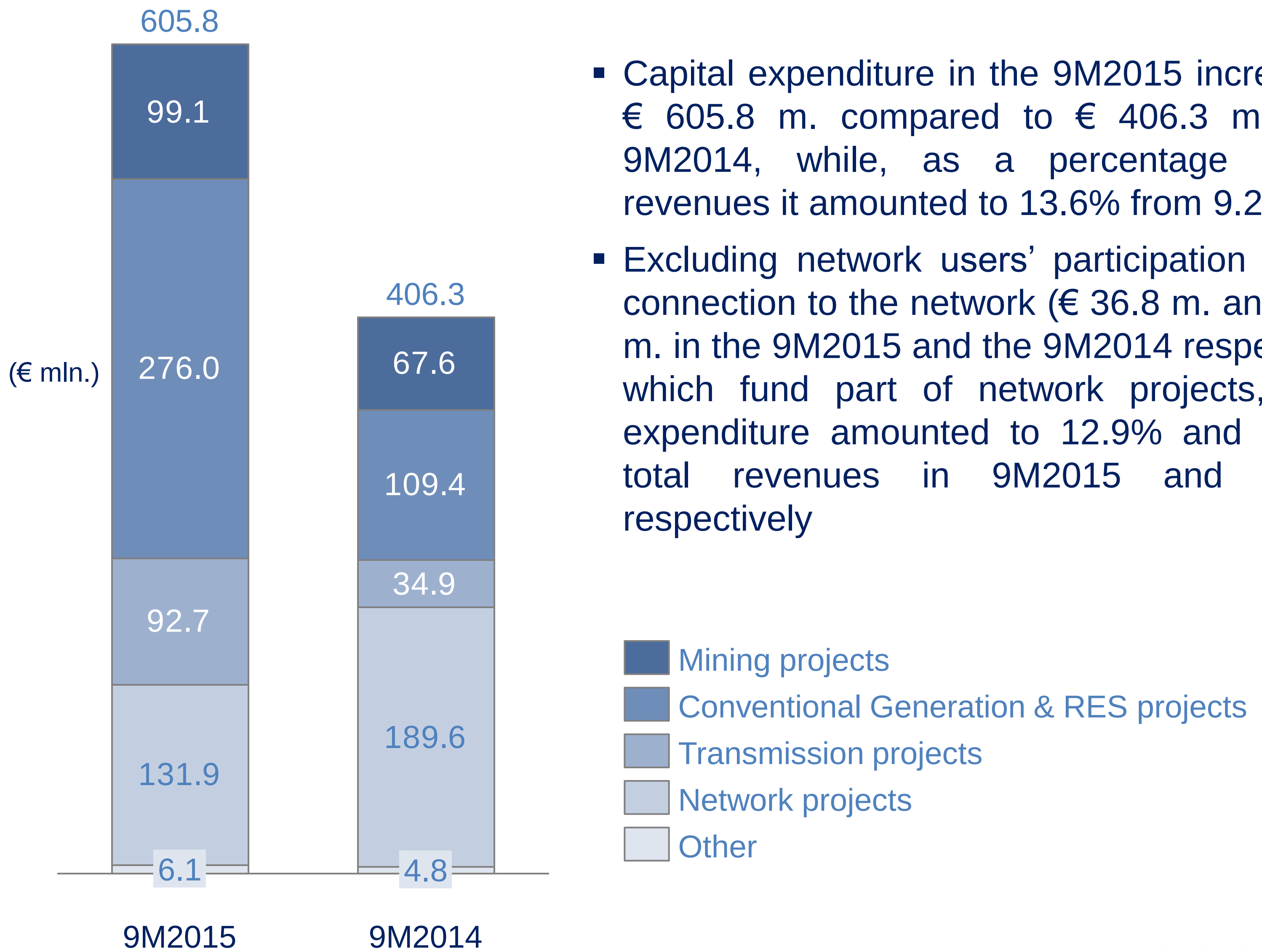
	(Δ)
Price effect:	192.0
Quantity effect:	7.1
Variable cost recovery:	16.5
Capacity assurance mechanism:	134.4
Differential expense for RES energy purchases:	5.9
Special lignite levy:	4.9
Special Consumption Tax on natural gas consumed by PPC:	7.5
Taxes and other energy purchases expense:	1.0
Total:	355.1

Fuel, CO_2, other expenses and EBITDA as percentage of revenues (9M2015 / 9M2014)



In 9M2015, 41.4% of total revenues were expensed for fuel, CO_2 and energy purchases compared to 48.6% in 9M2014. Regarding the evolution of provisions, these represent 15.5% of total revenues compared to 6.9% last year. The relevant percentage for payroll decreased to 14.8% in 9M2015 compared to 15.4% in 9M2014.

Capex



- Capital expenditure in the 9M2015 increased to € 605.8 m. compared to € 406.3 m. in the 9M2014, while, as a percentage of total revenues it amounted to 13.6% from 9.2%.
- Excluding network users' participation for their connection to the network (€ 36.8 m. and € 51.3 m. in the 9M2015 and the 9M2014 respectively), which fund part of network projects, capital expenditure amounted to 12.9% and 8.1% of total revenues in 9M2015 and 9M2014 respectively

Debt Evolution - Liquidity

- Net debt amounted to € 4,978.2 m., an increase of € 10.9 m. compared to 30.9.2014 (€ 4,967.3 m.), whereas compared to 31.12.2014 (4,991.9 m.) it was reduced by € 13.7 m.

- Debt repayments in 9M2015 amounted to € 177 m.

- In addition, in 9M2015, we proceeded with the drawdown of € 85 m (€ 35 mln from EIB and 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

- The financial results of the third quarter of 2015 have been negatively impacted by the significant increase of bad debt provisions, which amounted to € 359.4 m.

- This development, despite the reduction of oil and natural gas prices and of the relevant expenses, resulted to pre-tax losses of € 101.7 m. for the Group.

- For the nine month, the Group remains profitable. Group EBITDA amounts to € 773.4 m. compared to € 794.4 m. in the respective period of 2014, whereas pre-tax profits amount to € 63.3 m., and are generated mainly from electricity transmission and distribution activities.

Recent Operating Developments

New lignite-fired unit Ptolemais V (660 MW)

- Following the issuance of the building permit in July 2015 and the provision by the EPC contractor of the required letter of guarantee, an advance payment of approximately € 200 m was paid by PPC, initiating the construction phase.
- The new unit is expected to be operational at the beginning of 2020.
- The budget of the project is € 1.4 bln, part of which will be financed by an export-credit covered loan of € 739 mln with a consortium of foreign banks led by KfW.

New commercial policy for Low and Medium Voltage customers

- Launch of a new Corporate Tariff
  PPC has launched a new Corporate Tariff targeted to large companies and groups, effective as of September 1st, 2015.
- Medium Voltage customers
  Extension of the existing competitive tariffs for large commercial and industrial customers with annual consumption over 13GWh to customers with annual consumption over 10 GWh as well as a reduction in industrial and commercial tariffs, effective as of October 1st, 2015.
- Low Voltage customers
  Reduction of the tariff for commercial and industrial customers with capacity over 25KVA, effective as of October 1st, 2015.
- Reward of customers who pay their bills on time
  Reward program for residential customers who pay in full and on time their bills of the year 2015, by refunding double the value of the fixed charge in actual bills in 2016. The total amount of the reward program is estimated at approximately €30 mln.

The total cost of this new commercial and tariff policy is estimated to amount to €80 mln.

Important awards for PPC

Health & Safety – Sustainable development

- Five important distinctions of excellence for PPC at the Health & Safety Awards held in September 2015. Specifically, PPC was awarded:
  - The gold award in the “Health & Safety System Performance Improvement” category
  - The gold award in the “Health Risks Assessment” category
  - The gold award in the “Employee Support Programs” category
  - The silver award in the “Identification of New Risks” category
  - The “Highly Commended” award in the “Natural Resources & Mining category (Mines & Extraction).
- These five awards demonstrate in the best possible way that the respect for Personnel, Society and Environment is a major strategic goal and a cornerstone of the Corporate Social Responsibility of the Company.

Corporate Responsibility-Management of Natural Resources

- PPC received significant awards at the newly-established Hellenic Responsible Business Awards in the following categories:
  - Corporate Responsibility, for supporting a series of athletic events, in areas which are closely linked to the Company’s activities.
  - Investments in projects which ensure the sustainable economic and environmental development of the country (e.g. construction of the Hydroelectric Power Plant of Ilarion).

Recent Financial developments

EIB financing – Generation capex in non interconnected islands

- In November, PPC signed the second financing contract with the European Investment Bank (EIB) of an amount of €110 m, in the context of a total credit line of € 190 m approved by the Bank. The first contract of an amount of € 80 m had been signed in December 2014.

- Said financing will support capex program for new generation projects in 18 non-interconnected islands, including the new power plant in South Rhodes of 115 MW net capacity, and is aiming at the reliable electricity supply of these islands, the replacement of old technology units with new more environmentally friendly ones, as well as the upgrading and modernization of the existing power plants' equipment and infrastructure.

EIB financing – Transmission projects

- In November, IPTO signed two financing contracts:
  - € 70 mln (out of a total approved financing line of € 140 mln – the first financing contract of € 70 mln was signed in September 2014) for transmission projects.
  - € 65 mln (out of a total approved financing line of € 130 mln – the first financing contract of € 65 mln was signed in September 2014) for the 1st phase of the Cyclades Interconnection project.

Key Regulatory Issues

Major pending provisions for the electricity market included in the Financial Agreement of Greece

- Implementation of a temporary and permanent capacity payment system.
- Introduction of a transitional Variable Cost Recovery Mechanism, in order to avoid forced unit operation at prices below their variable cost.
- 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 at or below 50% by 2020.
- Privatization of the electricity transmission company, IPTO, unless an alternative scheme is provided, with equivalent results.

Overdue receivables / Collection

- The collection rate of customer dues to PPC is the most imminent and serious issue faced by the Company and dealing with it is a top priority. Towards this end, we are intensifying our efforts vis-à-vis all our debtors, including state-owned entities and entities of the Central Government. As a result of our efforts and in combination with the relaxation of the controls and limitations on banking transactions, there is a significant increase in the number of customers who make use of the settlements plan enacted by the Company since last June and especially, over the recent period, the rate of relevant settlements has almost doubled.

- For the improvement of collectability, we remain cautiously optimistic, as, according to our estimates, a large part of our customers are in a position to meet their payments. It is noteworthy, that out of the 2.1 million Low Voltage customers, 250,000, i.e. 11.9%, represent approximately 45% of the total amount due.

- The measures enacted in September for rewarding customers who consistently pay their bills on time, are expected to positively contribute in improving collectability. Furthermore, we will soon provide our customers with the option of paying their bills with credit, debit or prepaid cards online through PPC's website or through POS terminals.

- We hope that, with respect to the issue of changing supplier, the competent authorities will proceed with the implementation of the necessary measures for allowing this change to take place only after dues to the previous supplier are settled. This will contribute to the improvement of collectability as well as towards instilling a behavior which is in line with healthy competition.

2015 Outlook

For 2015, taking into account the impact of capital controls and general economic conditions, EBITDA margin is estimated to stand at a lower level compared to our previous estimation and specifically at 17.5% - 18.5%, with estimated total revenues of € 5.8 bln and revenues from electricity sales of € 5.6 bln.

The new estimates result from increased provisions for bad debt in the third quarter and are based on assumptions for Brent oil at $46/bbl and €/$ exchange rate of 1.07 for the period October-December 2015. The price of CO_2 emission rights is € 8.2/tn, based on actual purchases for the last quarter of the year.

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.