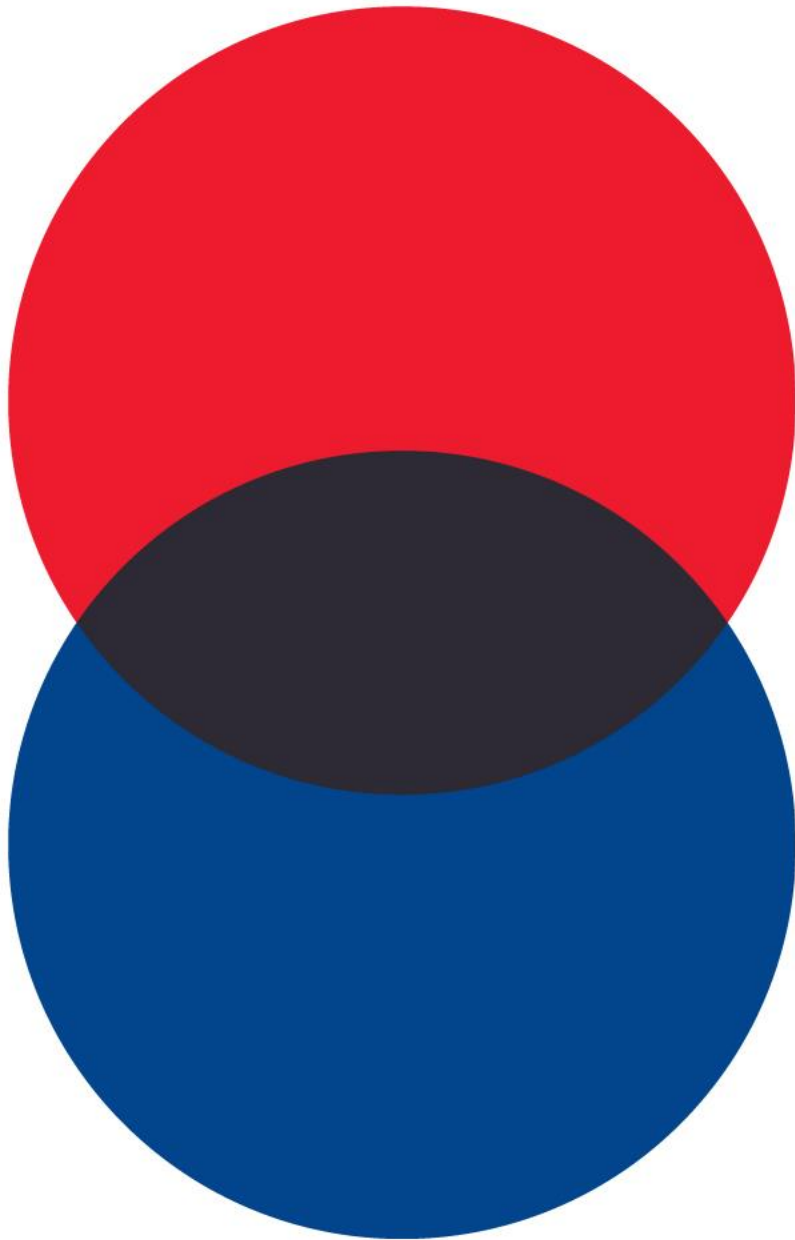


June 2019



Ordinary General Meeting of Shareholders for the 17th Fiscal Year

01.01.2018 - 31.12.2018

Emmanouil M. Panagiotakis

Chairman & CEO



Public Power Corporation S.A.

17th Ordinary General Meeting of Shareholders

Financial Results 2018

Targets and Priorities

June 2019



17th Ordinary General Meeting of Shareholders

Financial Results 2018

Targets and Priorities

June 2019

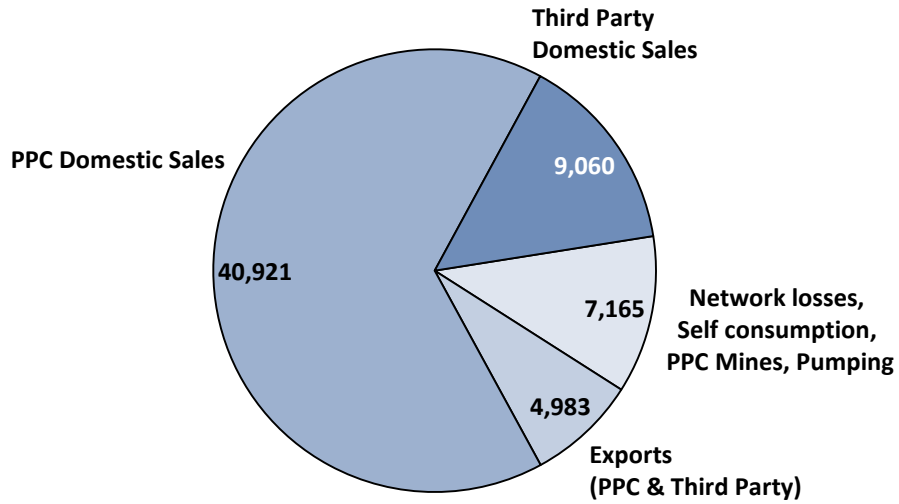


Key Operating Figures 2018 / 2017

Demand in Greece(in GWh)

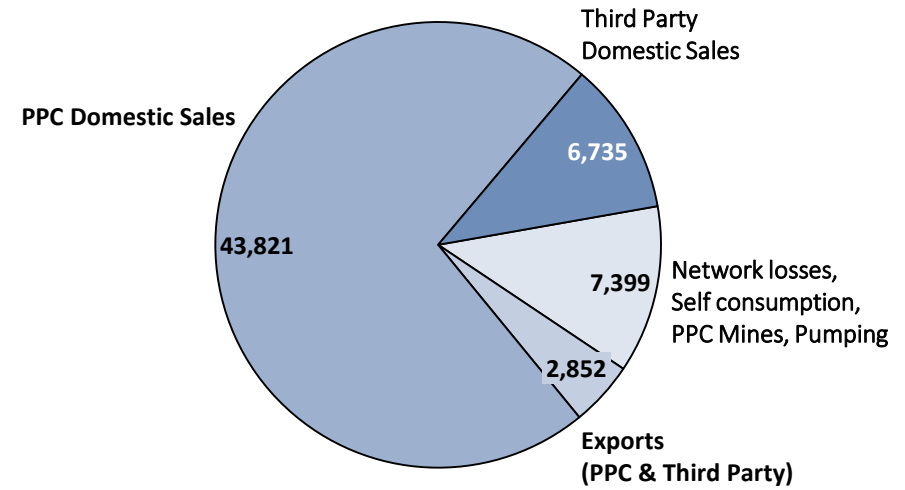
Demand 2018

62,129 GWh (+2.2%)



Demand 2017

60,807 GWh



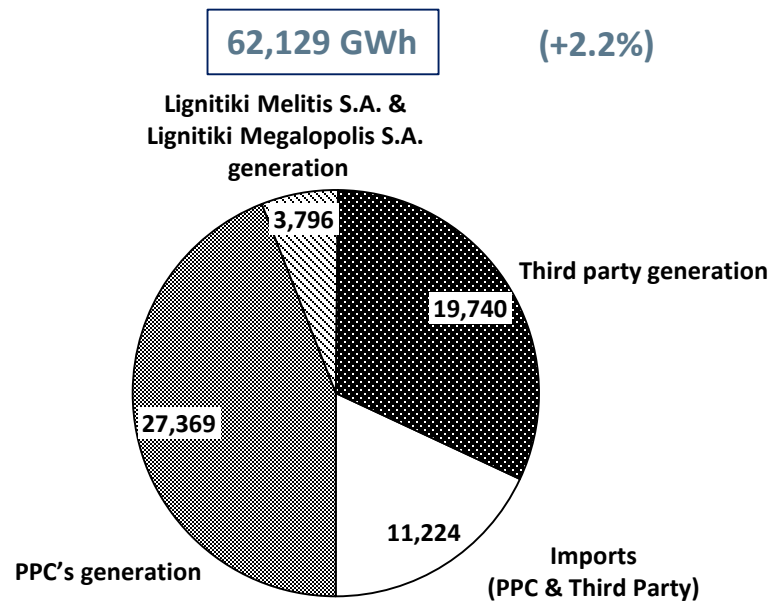
PPC's average share in the supply market of the Interconnected System was 80.3% in December 2018 compared to 85.4% in December 2017 (*)

(*) Source: EneX

Key Operating Figures 2018 / 2017

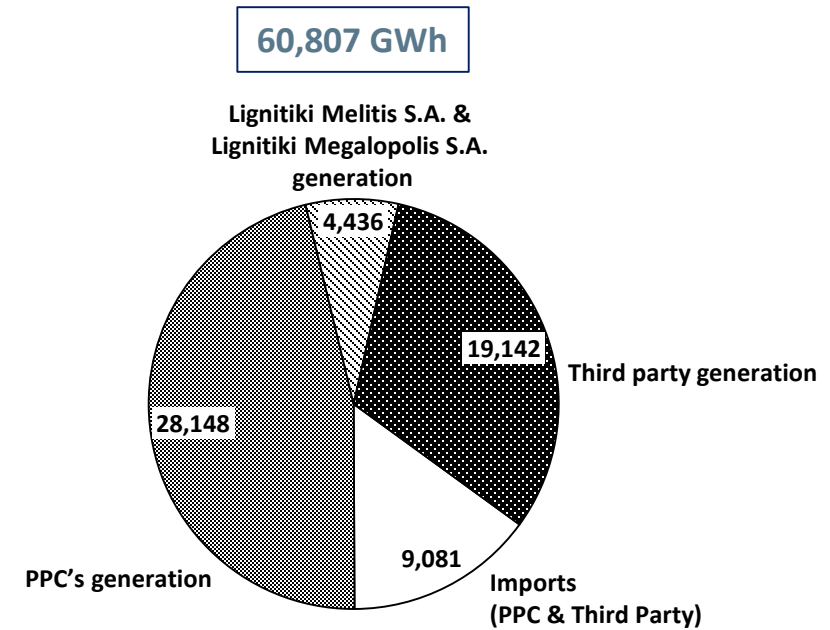
Electricity Generation and Imports in Greece (in GWh)

Generation and Imports 2018



PPC's electricity generation share in the Interconnected System was 44.3% in 2018 compared to 45.6% in 2017.

Generation and Imports 2017



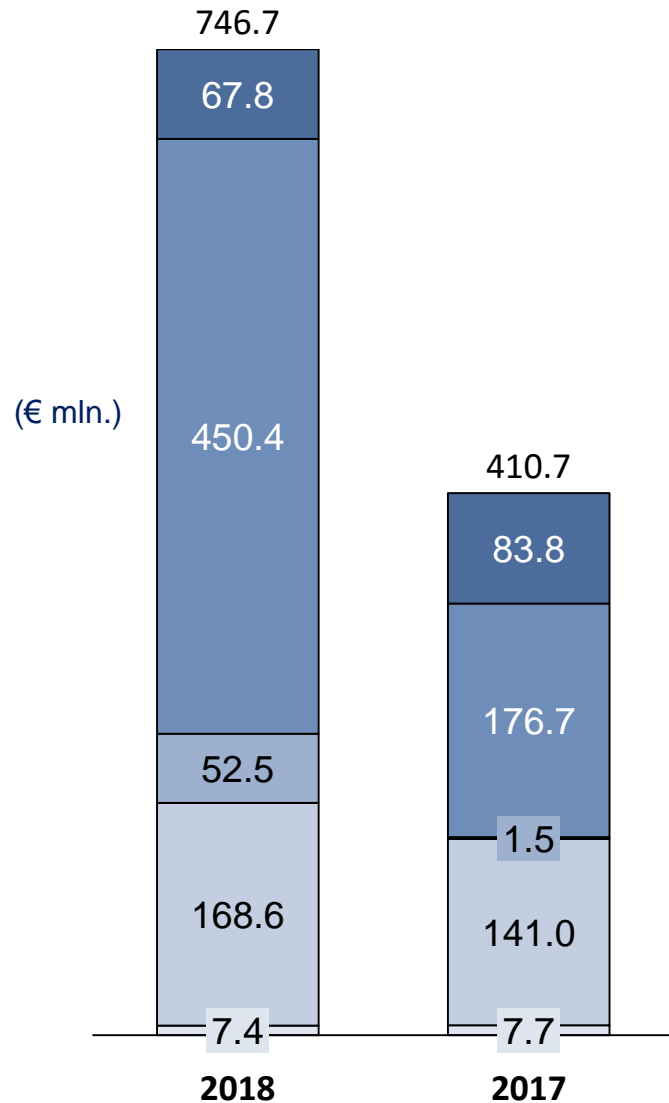
(in Twh)	2018
Lignite fired generation	11.1
Hydro generation	5.1
Sum of Lignite and Hydro generation	16.2
NOME quantities delivered	12.5
Percentage of Lignite and Hydro generation sold through NOME	77.4%

Evolution of Group's key financial figures 2018/2017 (from continuing operations)

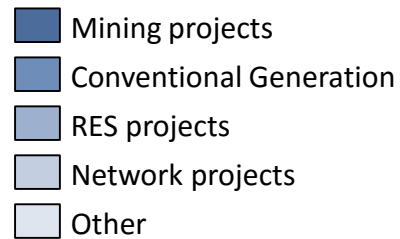
		(in € m)	2018	2017	Δ (%)
Turnover (1)			4,741.6	4,943.4	-4.1%
Operating expenses (2)	Fuel, CO ₂ emissions rights and energy purchases expenses		3,129.2	3,013.5	3.8%
	Payroll expenses		722.5	743.9	-2.9%
	Allowances for doubtful balances		(169.7)	28.9	-687.2%
	Litigation provisions for overdue interest claims		109.5	32.7	234.9%
	Other expenses		690.0	655.4	5.3%
EBITDA (excluding one - offs) (3) = (1) - (2)			260.1	469.0	-44.5%
EBITDA margin (4) = (3) / (1)			5.5%	9.5%	
One - offs (5)	Provision for personnel's severance payment		(148.8)	-	
	Settlement of the Renewables levy (ETMEAR) for the years 2012, 2013 and 2016)		105.2	-	
	Revenue from PSOs for the years 2012-2016		-	359.8	
EBITDA (6) = (3)+(5)			216.5	828.8	-73.9%
EBITDA margin (7) = (6)/(1)			4.6%	16.8%	

- Significant improvement in Payroll cost and Allowances for doubtful balances
- Profitability impaired by sharp increase in CO2 emission rights' prices and increased impact from NOME auctions

Capex

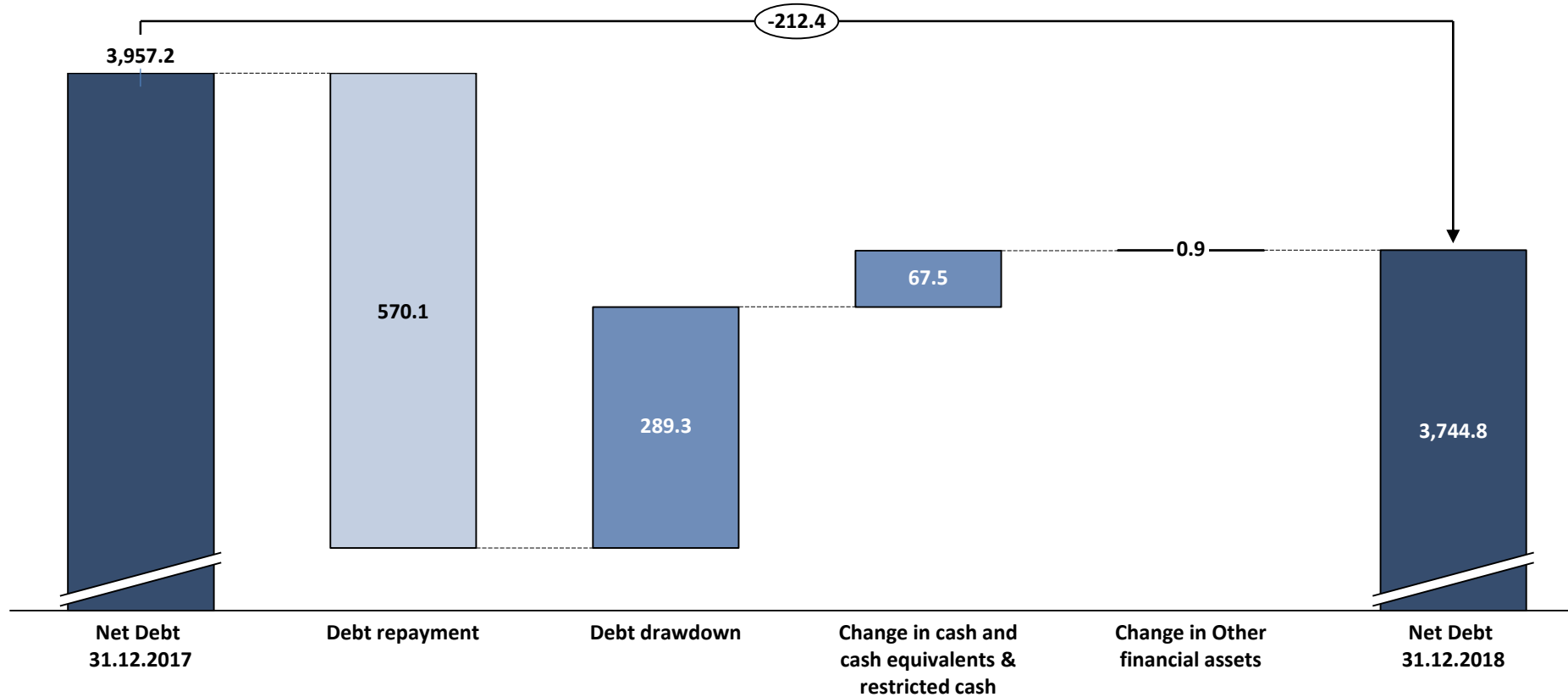


- Significant increase in capex by € 336 m, mainly due to:
 - Construction of the “Ptolemais V” unit,
 - Higher investments in RES projects and the Distribution Network.



Debt Evolution – Liquidity

(€ mln.)



17th Ordinary General Meeting of Shareholders

1 Financial Results 2018

2 Targets and Priorities

Targets and Prospects

Renewables / Generation

- Increase renewables participation in PPC's generation mix by adding 2.0-2.5GW by 2035

Distribution

- Increase investment allocation on distribution network assets given their stable returns
- Focus on operational excellence

Supply

- Reposition PPC's retail go-to-market strategy, revise pricing strategy and expand product offering (i.e. electricity – gas double play, energy efficiency services)
- Accelerate collection of unpaid bills

Optimization & Efficiency

- Drastic reduction of controllable operating expenses
- Improvement of corporate governance
- Pursue opportunities to unlock value from non-core assets (i.e. real estate)

Regulatory agenda

- Capacity payments
- NOME type auctions
- Target Model
- Public Service Obligations (PSOs)

Disclaimer

This document has been prepared by PPC S.A. and /or its subsidiaries for informational purposes only. All information herein are given as of the date hereof and are subject to change at any time without notice.



17th Ordinary General Meeting of Shareholders

