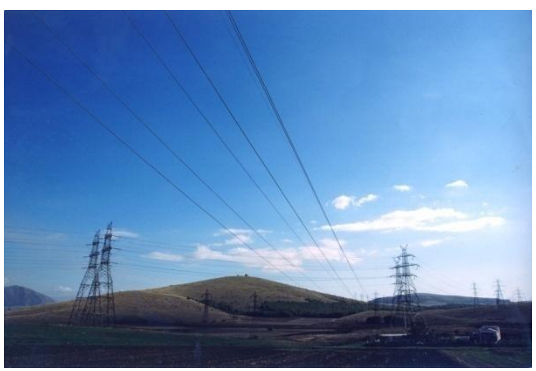


Public Power Corporation SA

Financial Results
1st Quarter 2011

Athens, May 26, 2011

Agenda

Financial Results

George Angelopoulos, CFO

Business Update & Outlook

Arthouros Zervos, Chairman and CEO

Financial Results
1Q 2011

George Angelopoulos

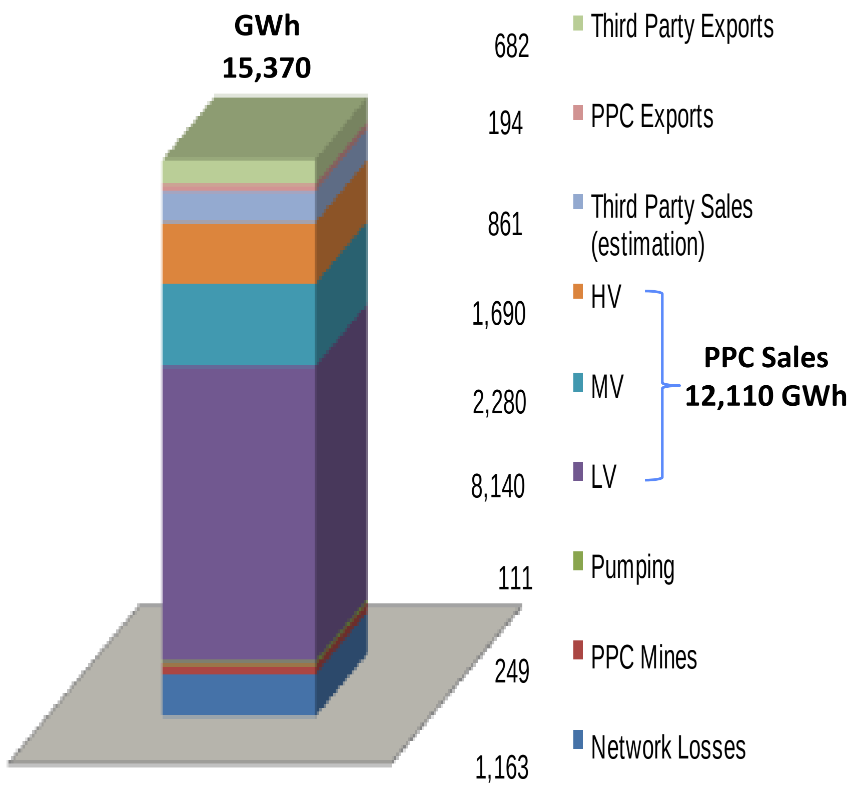
Chief Financial Officer

Summary Financial Results 1Q2011 / 1Q2010 (Group)

Key Figures (€ mln.)	1Q2011	1Q2010	Δ	Δ%
Total Revenues	**1,376.1**	**1,491.2**	***-115.1***	***-7.7***
Revenues from Energy Sales	1,232.6	1,353.9	*-121.3*	*-9.0*
Energy Sales (GWh)	*12,304*	*12,664*	*-360*	*-2.8*
Payroll Expense	285.5	352.9	*-67.4*	*-19.1*
Liquid Fuel	150.4	117.2	*33.2*	*28.3*
Natural Gas	103.7	101.9	*1.8*	*1.8*
Energy Purchases	194.8	132.9	*61.9*	*46.6*
Transmission System Charges	74.3	69.8	*4.5*	*6.4*
Other Operating Expenses (Controllable)	132.3	112.9	*19.4*	*17.2*
Provisions	45.7	35.4	*10.3*	*29.1*
EBITDA	**327.7**	**523.1**	***-195.4***	***-37.4***
EBITDA MARGIN	**23.8%**	**35.1%**		
Depreciation	168.0	146.4	*21.6*	*14.8*
Net Financial Expense	39.5	31.2	*8.3*	*26.6*
EBT	**121.4**	**343.6**	***-222.2***	***-64.7***

Electricity Demand 1Q2011 / 1Q2010

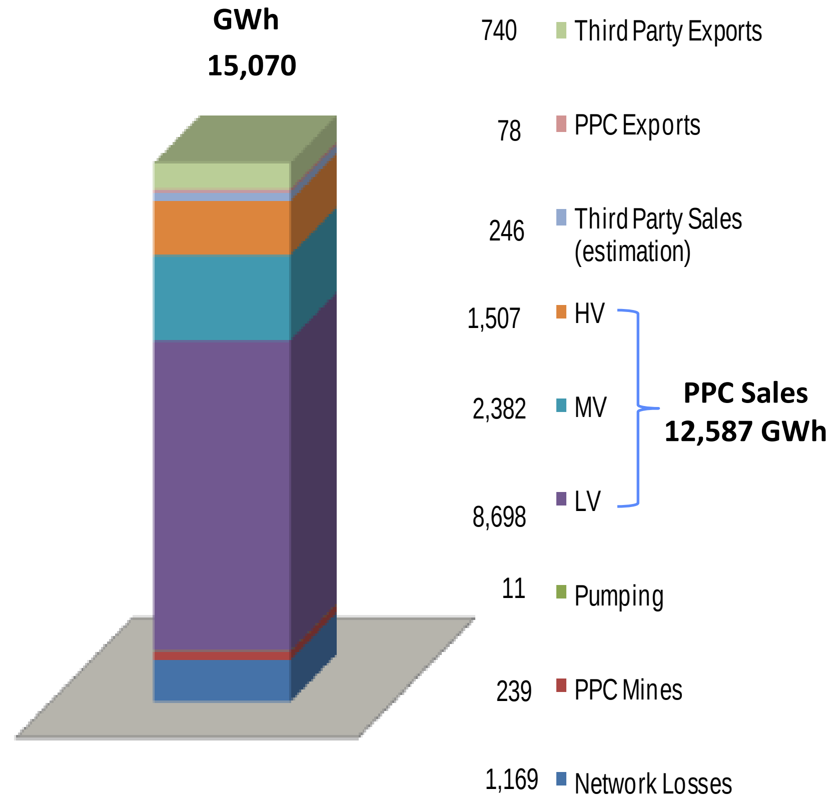
1Q2011



PPC domestic sales : 12,110 GWh
Market share : 93.4%

PPC exports : 194 GWh
Market share on exports : 22.2%

1Q2010



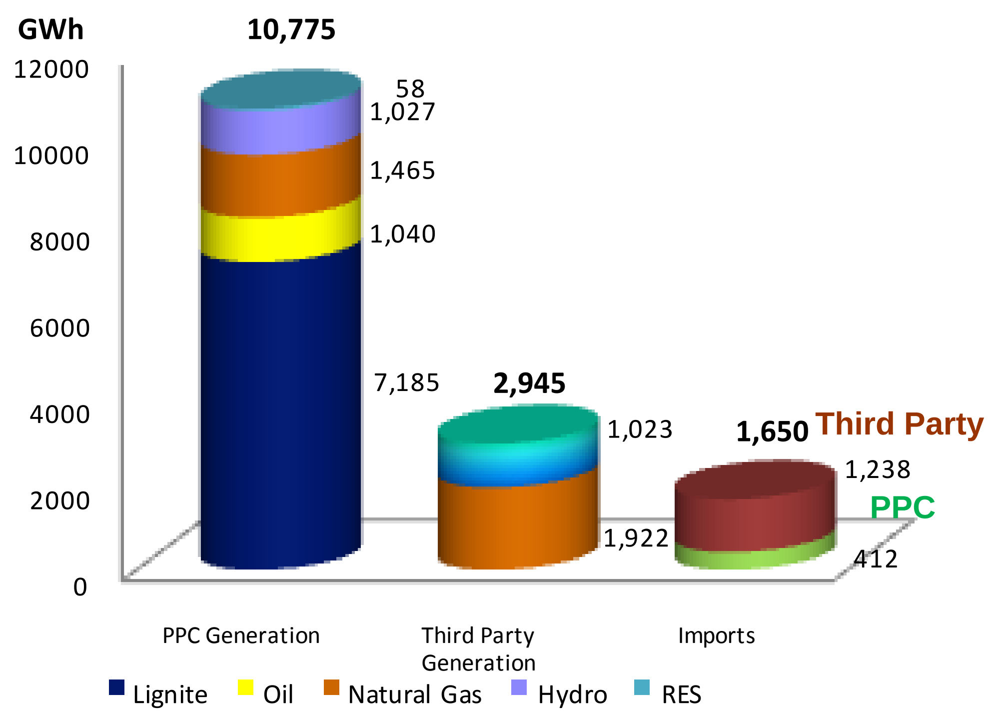
PPC domestic sales : 12,587 GWh
Market share : 98.1%

PPC exports : 78 GWh
Market share on exports : 9.5%

Despite the increase in electricity demand (excluding pumping and exports) by app. 1% (142 GWh), PPC domestic sales were reduced by 3.8% (477 GWh) mainly due to the estimated domestic market share loss of 4.7 p.p.

Electricity Supply 1Q2011 / 1Q2010

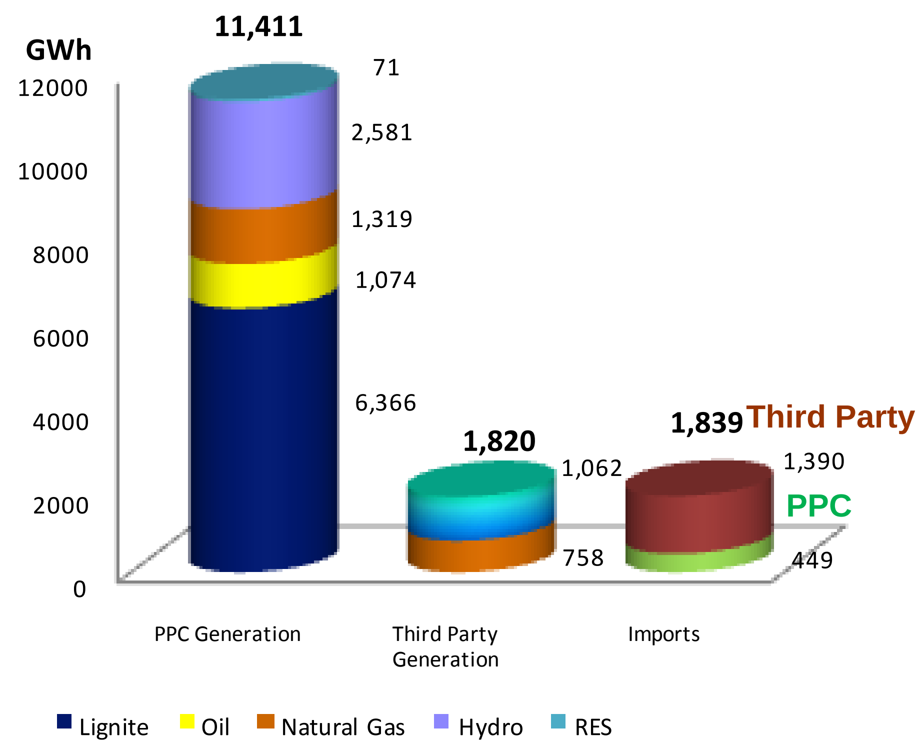
1Q2011



PPC generation: 10,775 GWh
Market share : 78.5%

PPC imports: 412 GWh
Market share on imports : 25%

1Q2010

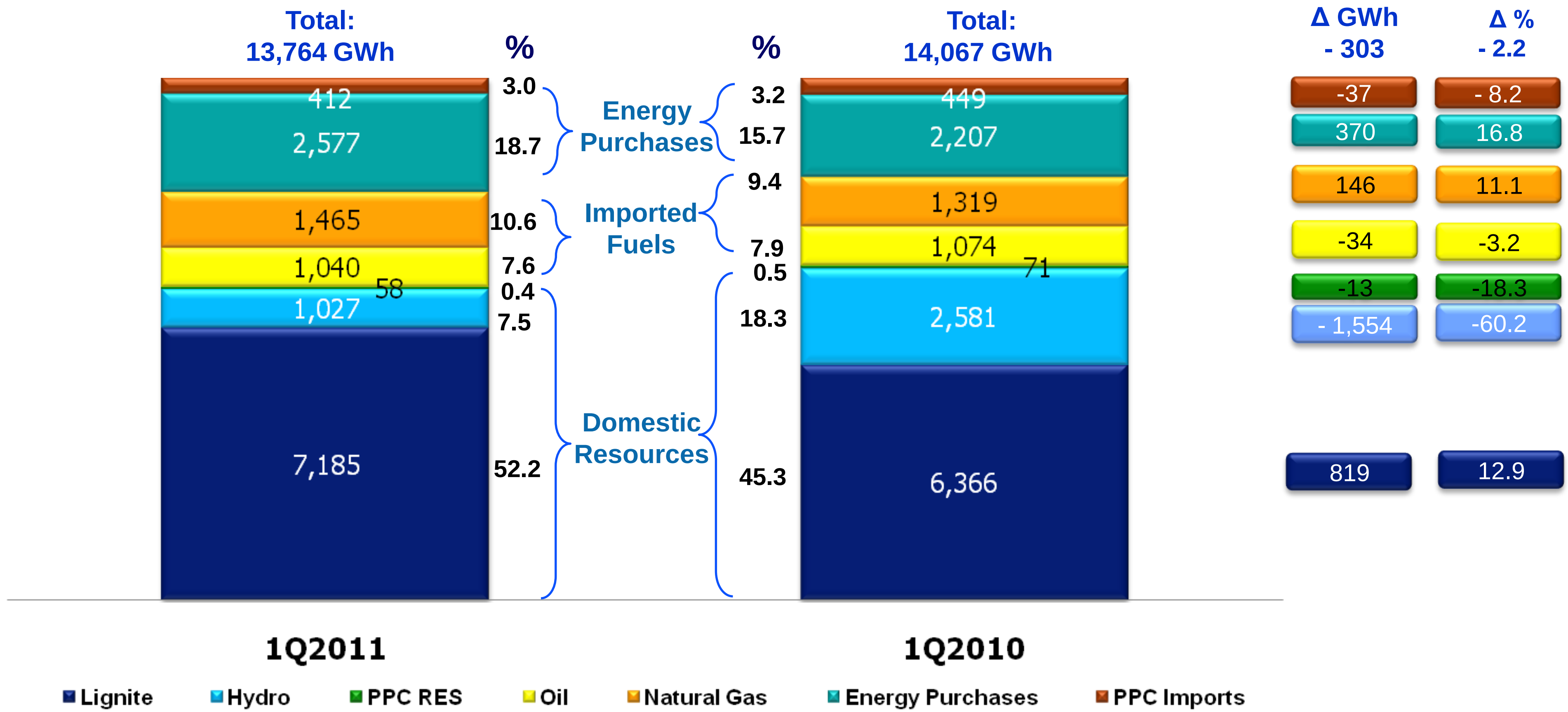


PPC generation: 11,411 GWh
Market share : 86.2%

PPC imports: 449 GWh
Market share on imports : 24.4%

In 1Q 2011, PPC's electricity generation and imports, covered 72.8% of total demand, while, the corresponding percentage in 1Q 2010 was 78.7%, a reduction of 5.9 p.p.

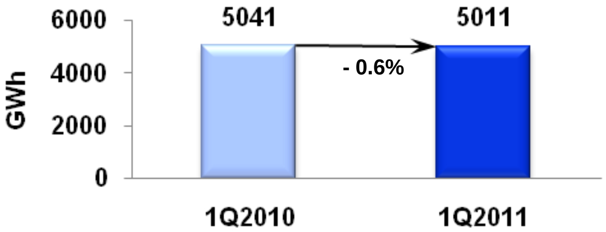
PPC Energy Generation and Purchases 1Q2011 / 1Q2010



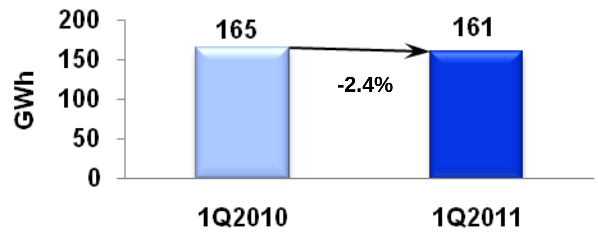
Electricity generation from lignite rose by 12.9% (819 GWh) vs 1Q2010. On the contrary, hydro generation decreased by 60% (1,554 GWh). Energy purchases increased by 16.8% (370 GWh).

Electricity Sales (GWh) 1Q2011 / 1Q2010

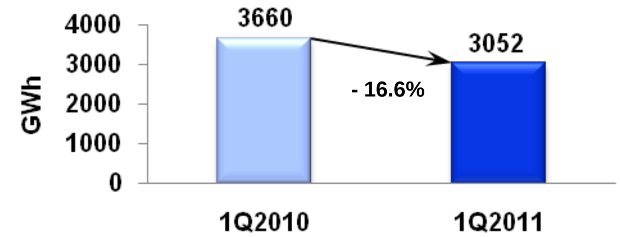
Residential



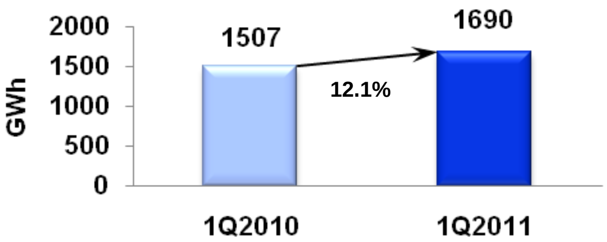
Agricultural



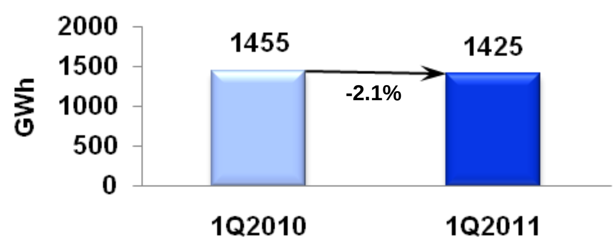
Commercial



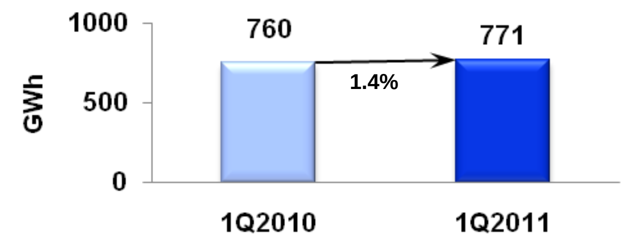
Industrial HV



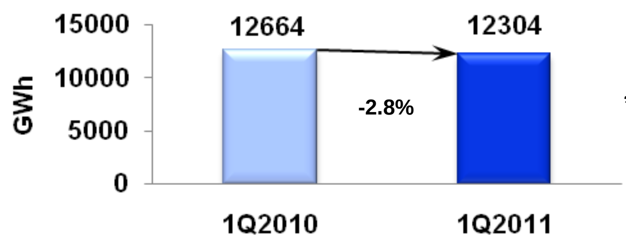
Industrial LV & MV



Other sectors



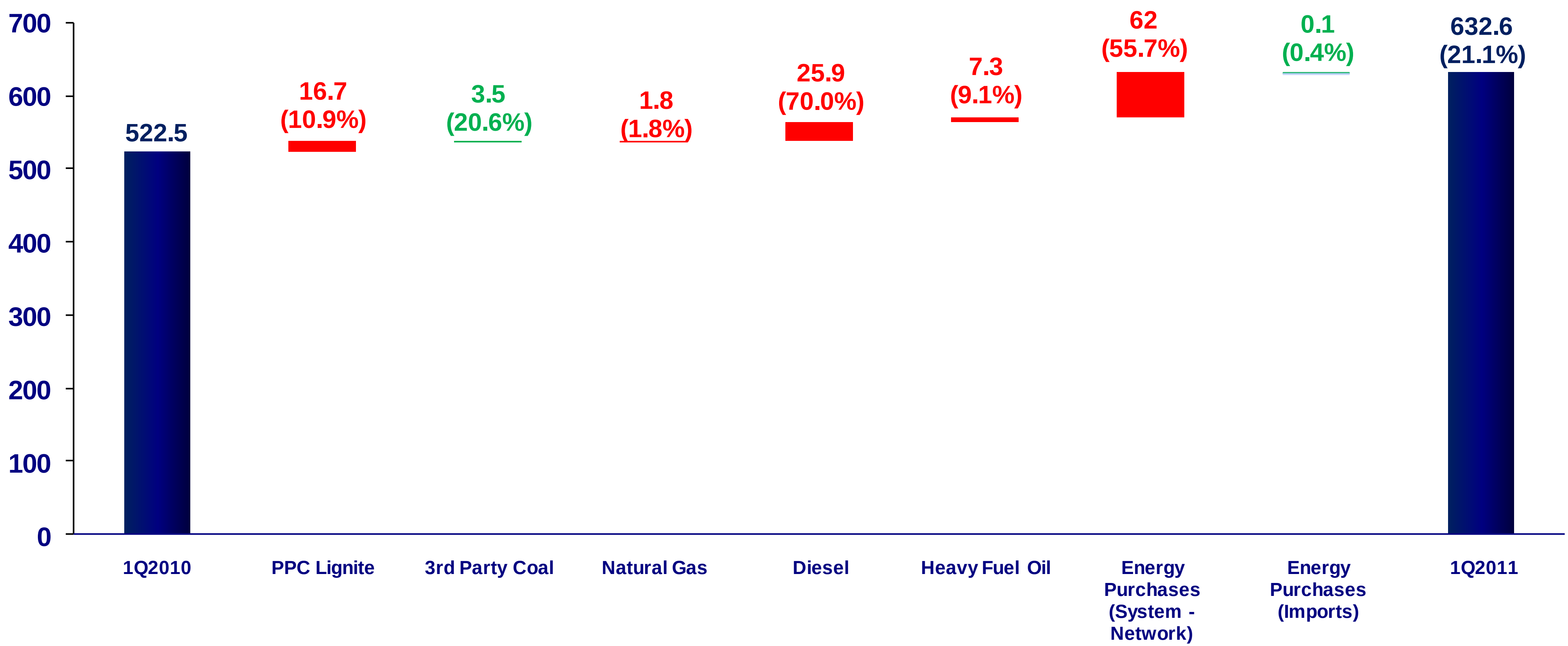
Total sales *



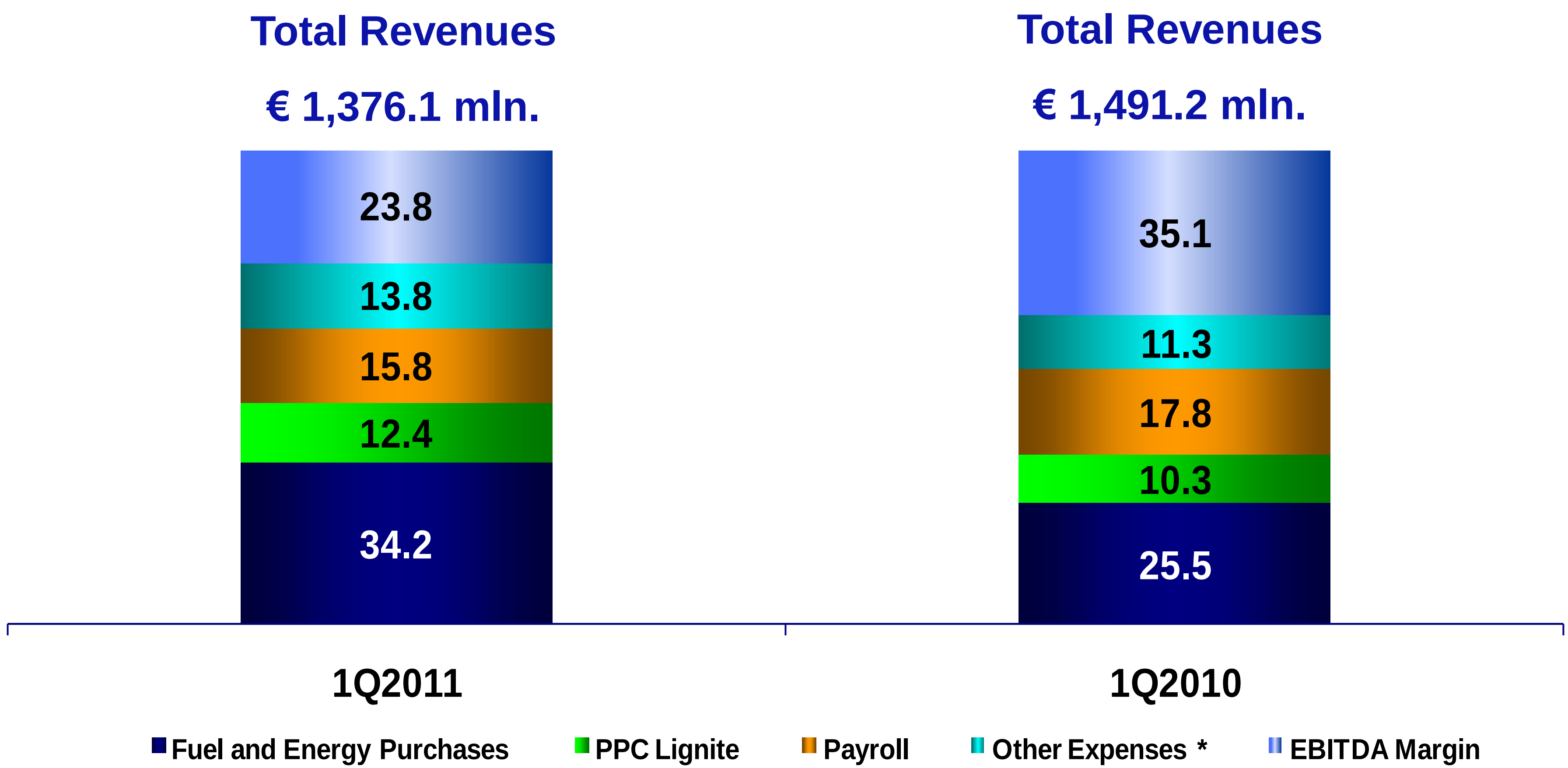
* Including exports

Total fuel and energy purchases expenditure 1Q2011 / 1Q2010

(€ mln.)



Fuel, CO2, other expenses and EBITDA as percentage of revenues (1Q2011 / 1Q2010)



In 1Q2011, 34.2% of revenues were absorbed by expenses for fuel, energy purchases and CO_2 vs 25.5% in 1Q2010, an increase of 8.7 percentage points.
As a result, EBITDA margin decreased to 23.8% from 35.1% in 1Q2010.

** Other expenses also include income/expenses regarding CO_2 emission rights valuation*

Capex - Net Debt Evolution - Liquidity

- Capex in 1Q2011 amounted to € 180.4 mln. compared to € 240.7 mln. in 1Q2010.
- Decrease in net debt by € 66.8 mln. from € 4,210.3 mln. on 31/12/2010 to € 4,143.5 mln. on 31/3/2011 and increase of € 202.3 mln, compared to 31/3/2010 (€ 3,941.2 mln).
- Current portion of long term debt in 2011 amounts to € 717 mln, of which € 277 mln was repaid in 1Q 2011.
- Available Lines as of 31/3/2011 : € 1 bln
- In addition, cash deposits of € 716 mln.

Business Update
& Outlook

Arthouros Zervos

Chairman and CEO

Public Power Corporation S.A.

Major developments – Regulatory issues

Energy bill submitted for public consultation

The Ministry of Environment, Energy and Climate Change has made available for public consultation the new Energy bill, which incorporates the 3rd Energy Package into the Greek legislation. The following provisions are included:

- Adaptation of the ITO model for the Transmission System Operator.
  - Formation of a 100% subsidiary of PPC, namely ITSO (Independent Transmission System Operator), which will undertake the transmission operations of PPC, including its assets and personnel, as well as the transmission activities of the current HTSO.
  - ITSO should be certified by RAE as System Operator by March 2012.
  - HTSO will be renamed to Market Operator.

- Set up of the Distribution System Operator, a 100% subsidiary of PPC, which will undertake the distribution activities as well as all respective assets and liabilities of PPC associated with the aforementioned activities, with the exception of the fixed assets of the distribution network, the buildings and the facilities of the Distribution Division, which will remain at the parent company level.

Other provisions under the presented draft bill are:

- the broadening of responsibilities and the enhancement of independence of the Regulatory Energy Authority (RAE)
- measures for the protection of the consumer from unfair practices
- measures for the deregulation of the natural gas market.

Major developments - RES projects

PV in W. Macedonia (200 MW)

In April, PPC, through its subsidiary PPC Renewables, completed the 1st phase for the selection of a strategic partner, in order to jointly develop a project involving the construction and operation of the photovoltaic park with a total capacity of 200MW in the area of Kozani, as well as the construction and operation of a plant for solar panels. 21 proposals have been submitted and once they are evaluated, the companies that meet the acceptance criteria will be invited to participate in the 2nd phase of the Tender.

PV in Megalopolis (50 MW)

PPC Renewables is also in the process of evaluating the submitted bids for the procurement, transfer, installation and operation of Megalopolis PV Plant, with total installed capacity of 50MW and a total projected investment of €140 mln. Construction is expected to commence by 1Q2012.

Major developments – JVs / Foreign expansion

JV with QUANTUM & BANK OF CYPRUS

The Board of Directors of PPC S.A. approved the signing of the Articles of Incorporation for the formation of a subsidiary, in which PPC S.A. will hold a 51% stake, under the name "PPC QUANTUM ENERGY S.A.". The objective of the company will be, amongst other, the study, design, construction, operation, management and exploitation of power plants in the region of the Republic of Srpska in Bosnia-Herzegovina.

Tender in FYROM

PPC has been successfully prequalified for the construction, operation and maintenance of two hydro plants at the Crna river in FYROM, as well as the operation of an existing hydro power plant in partnership with ELEM, the state company for electricity generation.

MoU with CRES for provision of energy services to residential sector

In April 2011, PPC and CRES (Centre for Renewable Energy Sources and Saving) signed an MoU for energy efficiency projects and the development of services to the residential sector, based on energy saving technologies.

Comments on Financial Results

- **The first quarter results reflect the increase of the energy balance cost and the negative impact from the remaining distortions in the retail market.**
- **As the tariff rationalization has not yet been completed in order to fully address the advantages enjoyed by third suppliers who compete on non-equal terms, the increase of competitors' sales in the retail market, in selected customer categories, contributed to a large extent, to the 9% decline in our revenues from electricity sales.**
- **It is expected that, with the anticipated adjustments of the tariffs in 2012, tariff distortions will be further contained, supporting the development of healthy competition in the retail electricity market.**
- **We remain focused on reversing the current trend by adopting a new customer-centered sales philosophy, as well as new innovative services to the benefit of our customers such as:**
    - **simplification of procedures and service upgrading through telephone and internet applications.**
    - **provision of energy services.**
- **Further to payroll reduction resulting from the implementation of the relevant legislation as well as the net decrease in the number of employees, we will continue to focus our efforts on further cost cutting, having set additional savings targets for the year in areas like overtime, travel expenses, third party fees, etc.**

Full Year Outlook

- The decline in revenues from electricity sales is expected to be contained to 3.5 - 4% compared to 2010, with turnover marking app. a 2.5% decline.

- Assuming Brent oil price of $110/bbl and €/$ exchange rate of 1.37, EBITDA margin is estimated to be in the range of 19%-20%, mainly as a result of a worse energy mix and higher energy costs.

2011 is a year in which PPC needs to timely adapt to the new conditions that are shaping up in the Greek electricity market, promoting the creation of a new Group structure, and the implementation of our strategic priorities, in parallel with specific actions for further cost rationalization and enhancement of operational efficiency, given also the current difficult economic environment.

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.