

**Ordinary General Meeting of
Shareholders**

for the 14th fiscal year

1.1.2015 to 31.12.2015

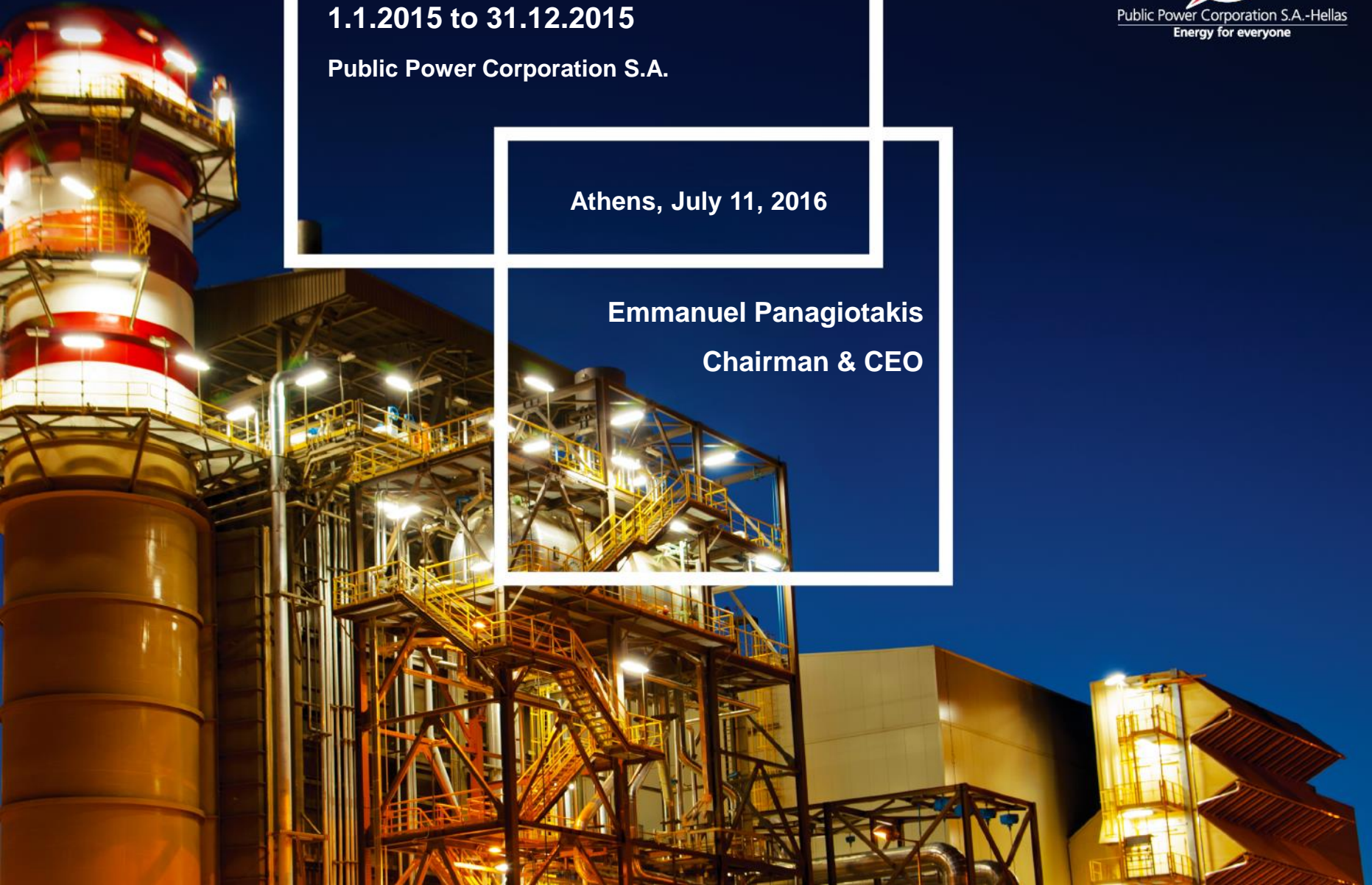
Public Power Corporation S.A.



Public Power Corporation S.A.-Hellas
Energy for everyone

Athens, July 11, 2016

**Emmanuel Panagiotakis
Chairman & CEO**





14th Ordinary General Meeting of Shareholders

1 2015 Financial Results

2 1Q2016 Financial Results

3 Recent Developments

4 Main Targets - Outlook



14th Ordinary General Meeting of Shareholders

1 2015 Financial Results

2 1Q2016 Financial Results

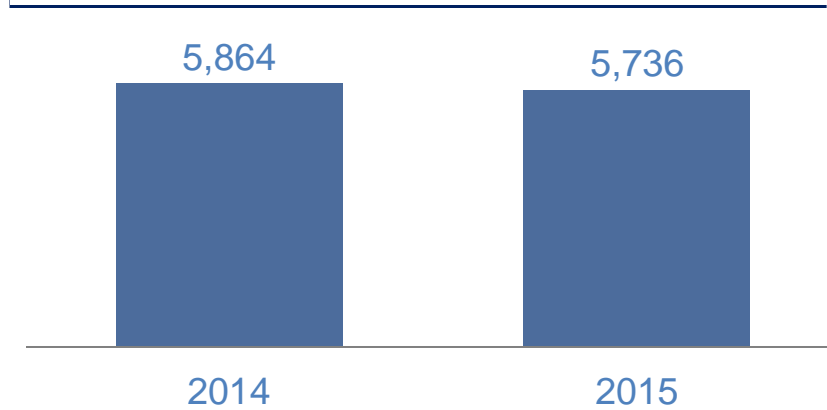
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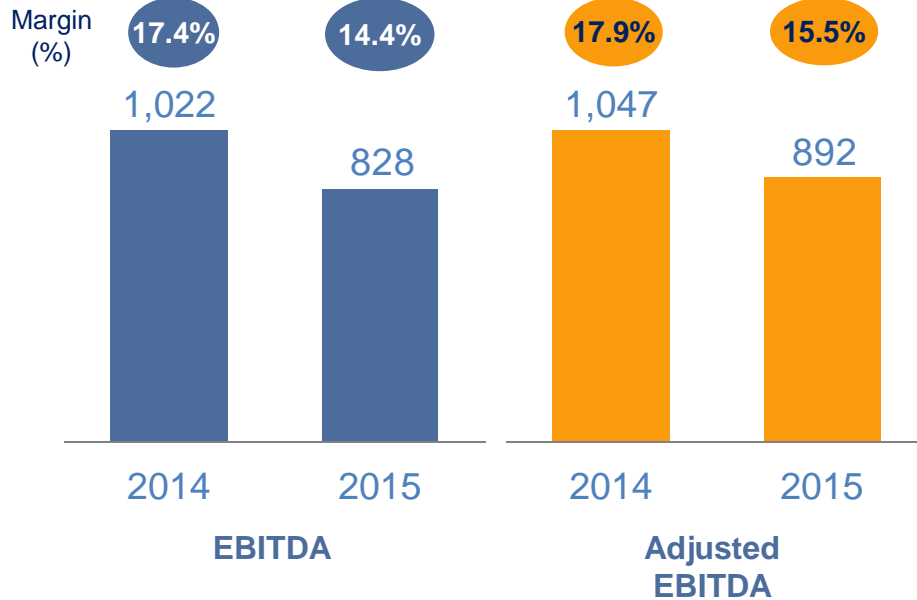


Evolution of key financial figures of the Group 2015 / 2014

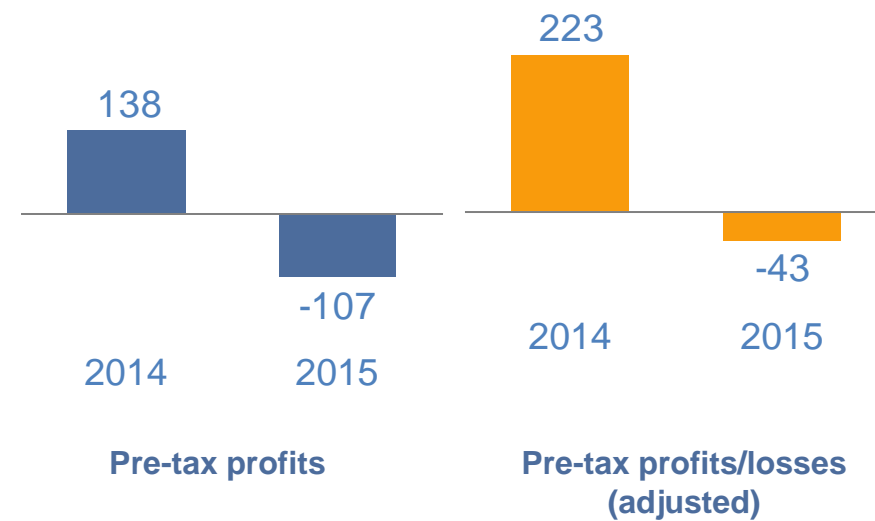
Total Revenues (€ mln.)



EBITDA (€ mln.)



Pre-tax profits/losses (€ mln.)

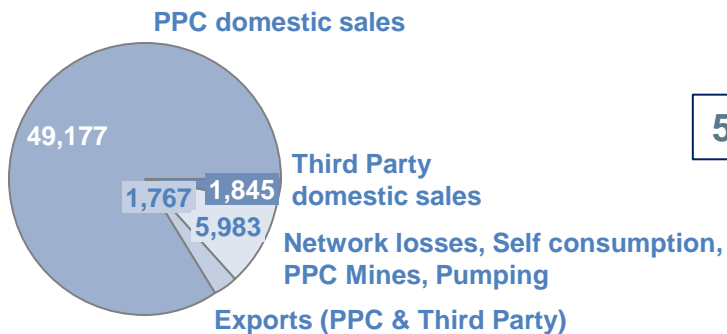




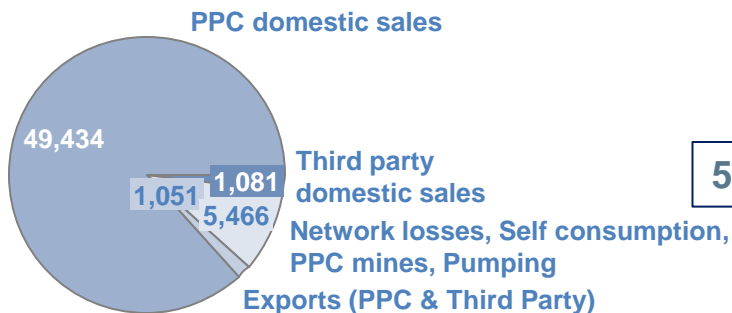
Key Operating figures 2015 / 2014

Demand – Electricity Generation & Imports (in GWh)

Demand 2015

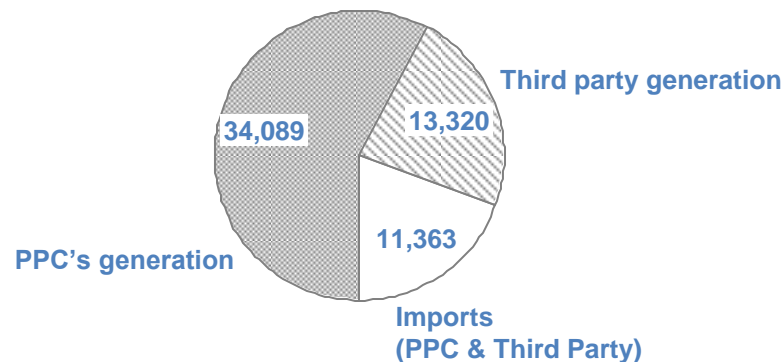


Demand 2014

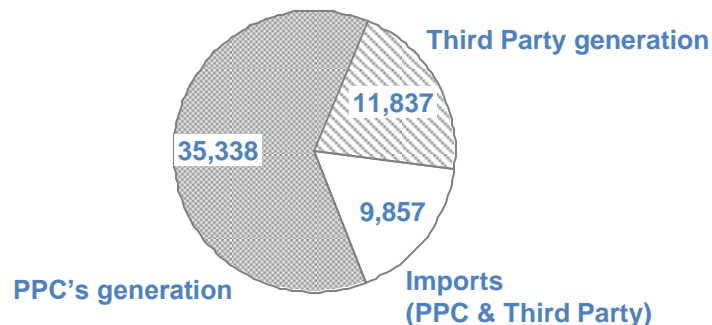


PPC's share on total domestic sales and exports in the Interconnected System was 92.6% in 2015 compared to 95.5% in 2014.

Electricity Generation & Imports 2015



Electricity Generation & Imports 2014



In 2015, PPC's electricity generation covered 55.2% of total demand in the Interconnected System, while the corresponding percentage in 2014 was 59.5%.

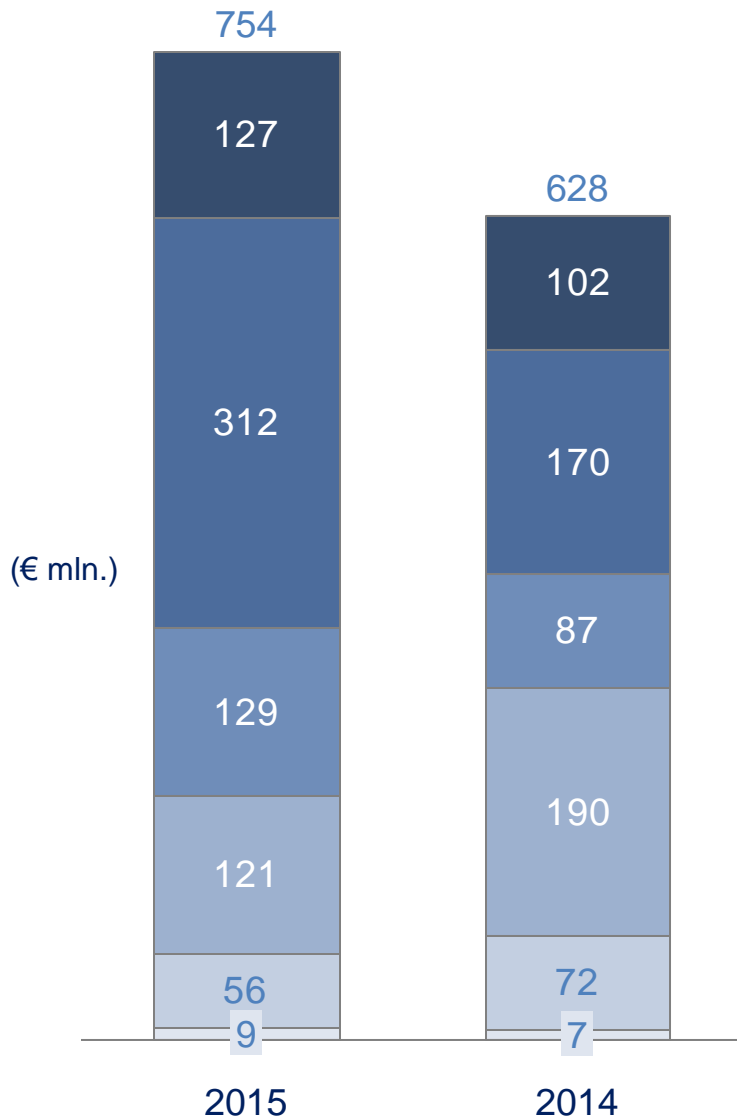
58,772 GWh

+3.1%

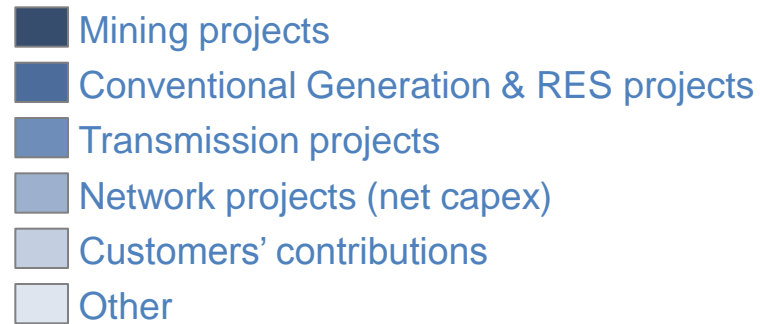
57,032 GWh



Capex – Net debt evolution 2015



- Significant investments for infrastructure reinforcement and modernization, such as the new lignite unit “Ptolemais V” and the Cyclades interconnection.
- Reduction of net debt by € 203 m. to € 4,788.9 m. (31.12.2015) compared to 4,991.9 m. (31.12.2014).





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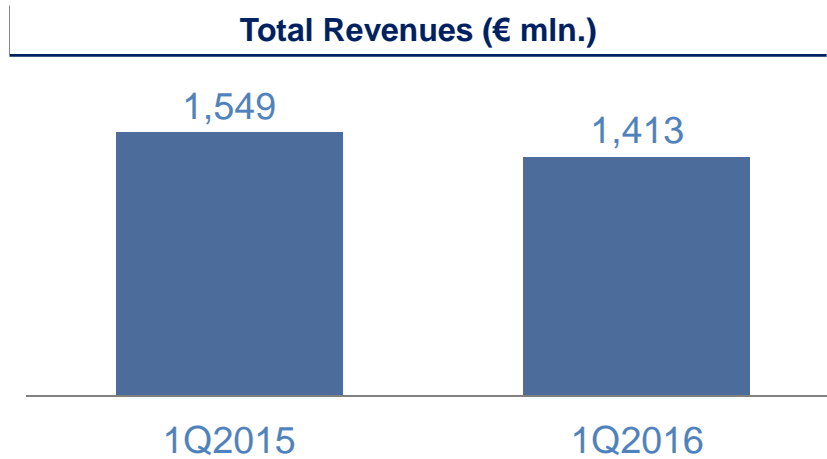
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Evolution of key financial figures of the Group 1Q2016/1Q2015

Total Revenues (€ mln.)



EBITDA (€ mln.)

Margin (%)

20,3%

314

1Q2015

24,4%

345

1Q2016

Pre-tax profits (€ mln.)

77

1Q2015

122

1Q2016

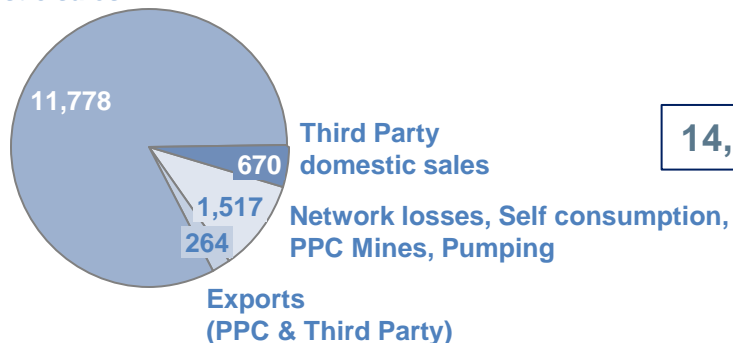


Key Operating figures 1Q2016 / 1Q2015

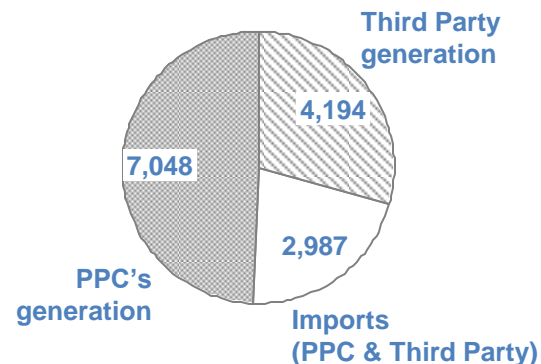
Demand – Electricity Generation & Imports (in GWh)

Demand 1Q2016

PPC domestic sales



Electricity Generation & Imports 1Q2016

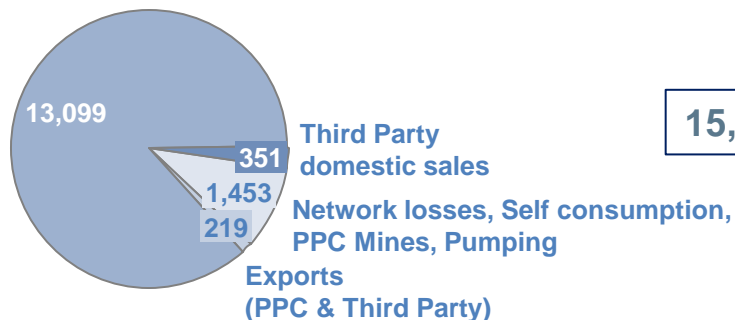


14,229 GWh

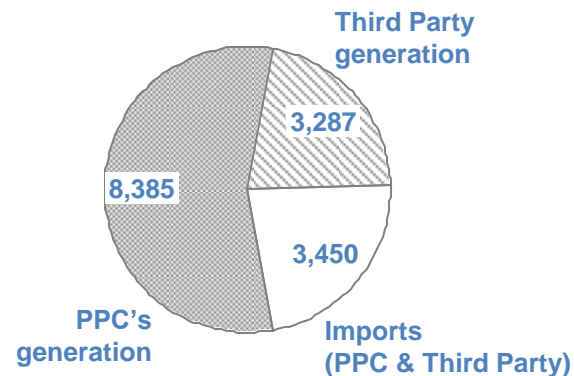
-5.9%

Demand 1Q2015

PPC domestic sales



Electricity Generation & Imports 1Q2015



15,122 GWh

PPC's share on total domestic sales and exports in the Interconnected System was 92% in 1Q2016 compared to 95.5% in 1Q2015.

In 1Q2016, PPC's electricity generation covered 46.6% of total demand in the Interconnected System, while the corresponding percentage in 1Q2015 was 53%.



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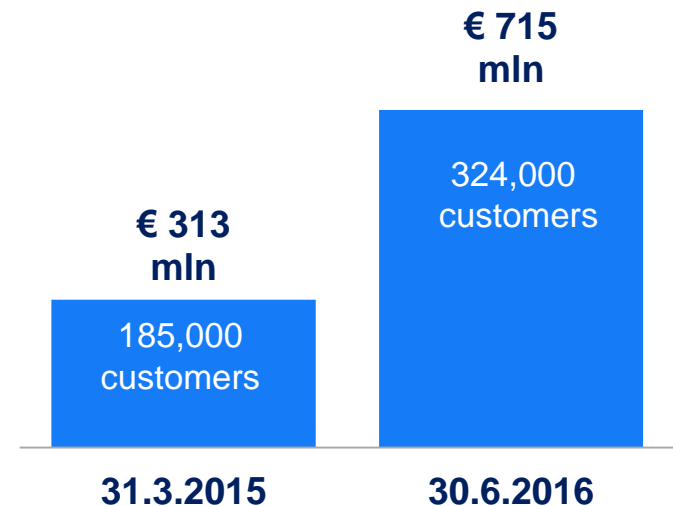


Collection of receivables

Tariff policy

- ❑ New tariff policy for Low and Medium Voltage customers from 1.9.2015.
 - Reduction in tariffs for commercial and industrial customers in the Low and Medium Voltage.
 - Reward program for household customers who pay their bills on time.
- ❑ A discount of up 10% from 1.4.2016 in the energy component of electricity bills for industrial and commercial customers who pay their bills on time.
- ❑ As of 1.7.2016, the discount increases to 15% and is extended to household customers who pay on time.

Settlements of LV and MV customers in effect





Main recent legislative provisions for the electricity market

- ❑ Provisions for the full ownership unbundling of IPTO S.A. from PPC S.A., with the State retaining control over IPTO S.A.
- ❑ Establishment of a mechanism for the auctioning of electricity by PPC (NOME).
- ❑ Establishment of a Transitory Capacity Payment Mechanism.
- ❑ Abolition of the Special Consumption Tax on natural gas used for electricity generation.



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Main Targets & Outlook

- ❑ Initiatives so that the further opening up of the market takes place in the smoothest possible way.
- ❑ Implementation of the Parent Company's capex plan for the renewal of its generation fleet.
- ❑ Acceleration of the implementation of our RES capex plan, aiming at a leading position in the industry.
- ❑ Expansion in other markets and products, in order to offset losses incurred in the domestic market, in the short run as well as in the long run.
- ❑ Adoption of the appropriate business model for improving competitiveness and taking advantage of new corporate initiatives.



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, €/€ 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.