



PUBLIC POWER CORPORATION S.A.

Annual Results 2006

Athens, March 27 2007

Agenda



Highlights of 2006

Dr. Takis Athanasopoulos, Chairman and CEO

Financial Results

Mr. George Angelopoulos, CFO

Strategic Priorities

Dr. Takis Athanasopoulos, Chairman and CEO

Highlights of 2006

Dr. Takis Athanasopoulos
*Chairman of the Board, and
Chief Executive Officer*

Highlights of 2006



- New management appointments
 - Dr. Takis Athanasopoulos, Chairman & CEO
 - Mr. George Angelopoulos, CFO
 - Mr. Grigoris Antonopoulos, Human Resources General Manager
- Average tariff increase of 4.8% implemented in the summer (Aug 2006)
 - However, did not fully reflect underlying cost increases
 - EBITDA for 2006 was € 740MM from € 901 MM in 2005
- Forced shift to more expensive generation mix
- Ptolemais outage
- Net debt constant at € 3,755 MM

Financial Results

Mr. George Angelopoulos
Chief Financial Officer

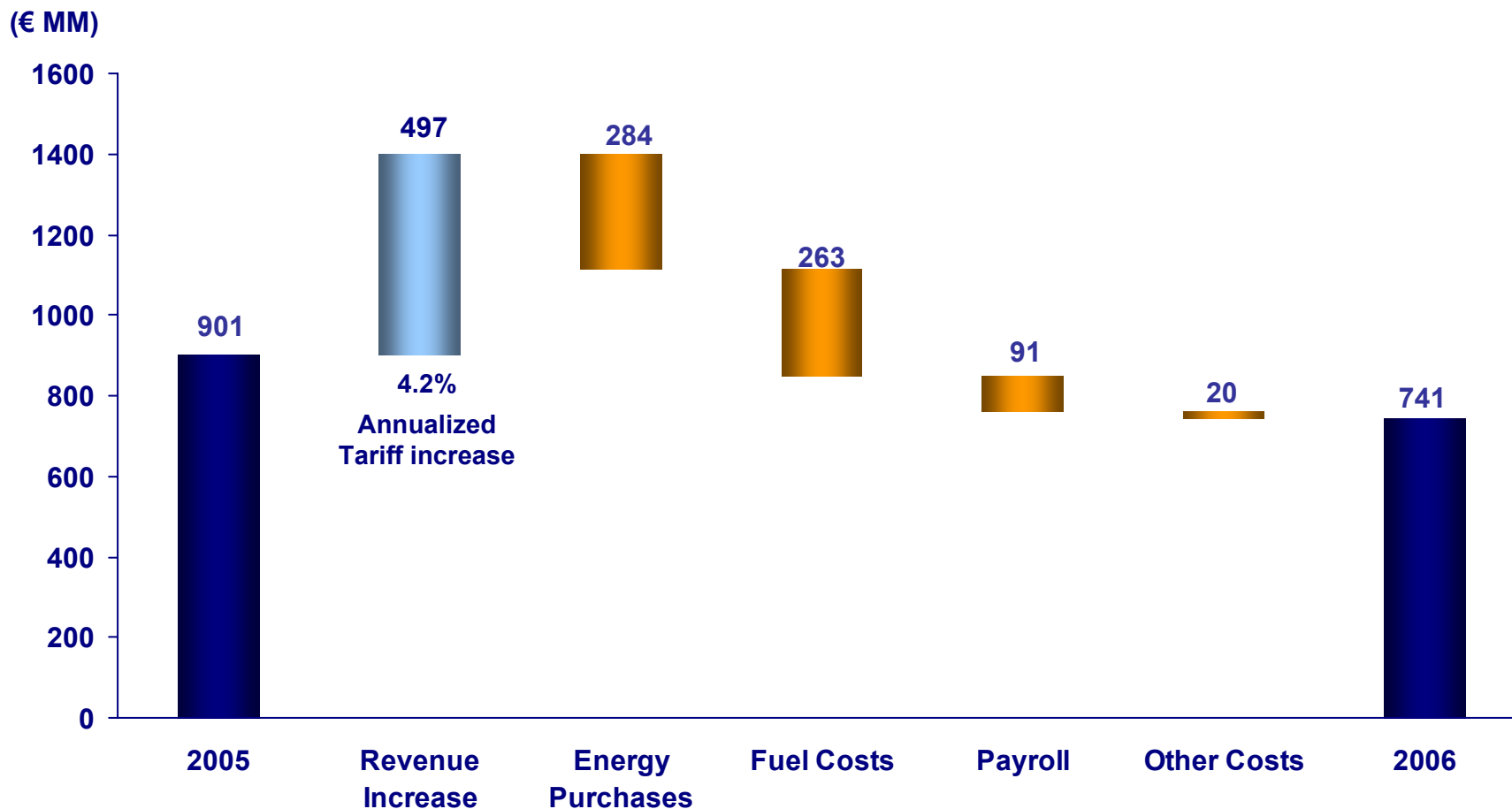


Summary Financial Results: P&L

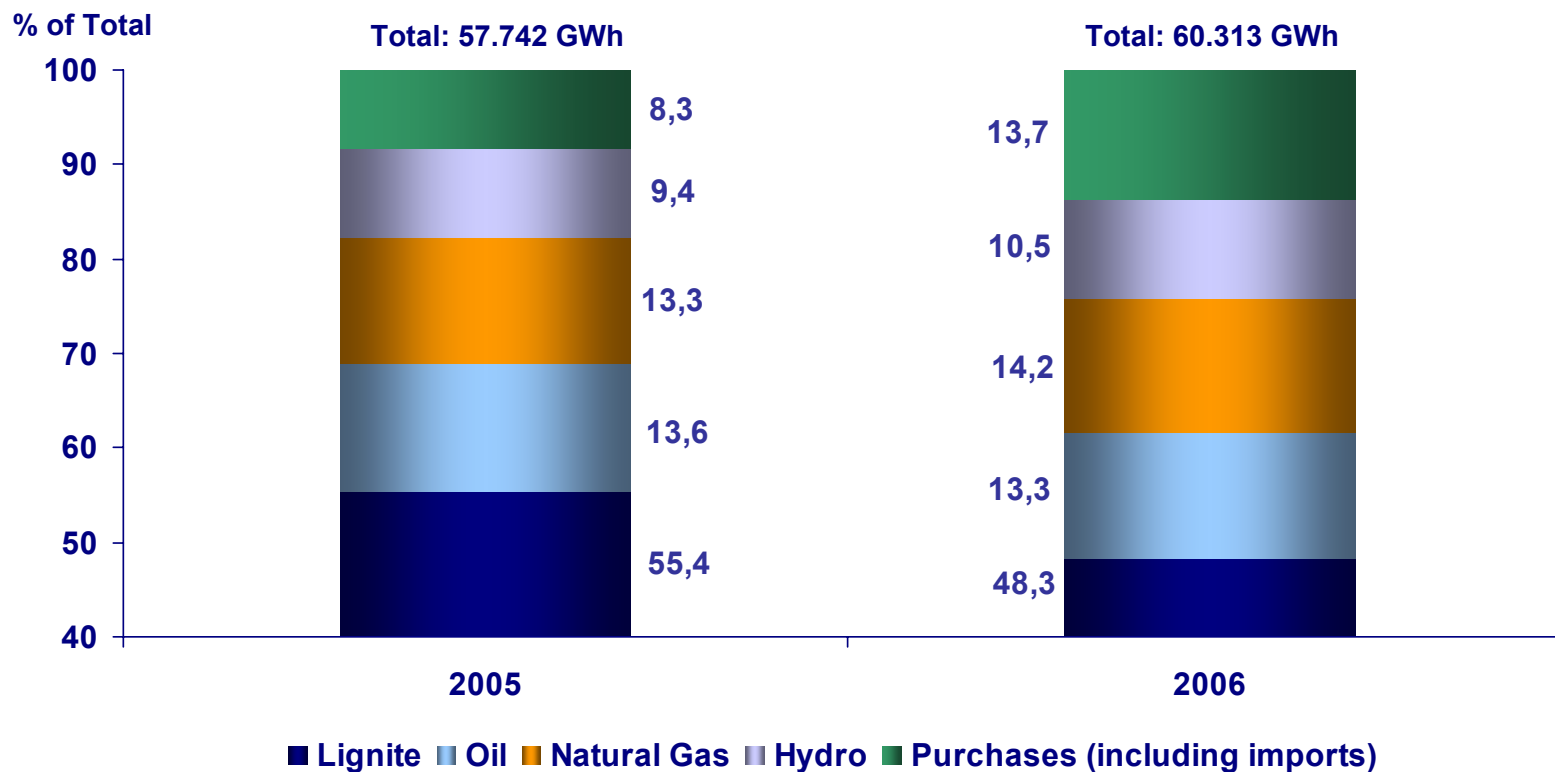
Key Figures (€ MM)	2006	2005	Δ%
Total Sales	4.787	4.291	+11,6
Payroll Cost	1.361	1.270	+7,1
Fuel Costs	1.257	994	+26,5
Energy Purchases	524	240	+118,3
Other Costs	906	886	+2,3
EBITDA	740	901	-17,9
Net Financial Expense	133	122	+9,2
Net Income	22	130	-83,0
EPS (€ per share)	0.10	0.56	-83,0
DPS (€ per share)	0.16	0.50	-68,0

EBITDA Reconciliation – 2006 vs. 2005

Tariff increase offset by rising fuel and energy purchases costs



Generation Mix



- Lower hydro production in Q4. Ptolemais outage reduced lignite output
- Significantly higher energy purchase volumes
- Higher heavy fuel oil and natural gas prices in 2006, driven by global oil prices
- Time lag between price drops and when those are realised by PPC

- Net debt at December 31, 2006 stood at €3.755 MM
 - Constant levels compared to 2005
- Capital expenditures of €713 MM for 2006 (€739 MM in 2005)
- Total financial expense decreased to €123 MM in 2006 from €129 MM in 2005
 - Achieved despite significant increases in European lending rates

Strategic Priorities

Dr. Takis Athanasopoulos
*Chairman of the Board, and
Chief Executive Officer*



Key Priorities

Regulatory Strategy

Cost Control

Generation Strategy

New Sources of Revenue

Corporate Culture



Key Priorities: Regulatory Strategy

Recognized need for restructuring of regulatory framework

- Enhancing relationship with the regulator and government through continuous dialogue
- Important changes announced yesterday:
 - Increases for industrial customer and night time tariffs
 - Change in SMP calculation mechanism
- Continue to focus on structural reform:
 - Efficient tariff setting mechanism
 - Wholesale market rationalization to avoid market distortions



Key Priorities: Cost Control

Continue cost cutting effort

- Cost reduction efforts concentrated on
 - Non Employee and Non Fuel components
 - Efficiency improvements
- Achieved €12 MM of cost savings in 2006



Key Priorities: Generation Strategy

Generation Strategy / Actively manage fuel costs

- Optimize our generation mix
 - Examine our dependency on lignite
 - Focus on reduction of CO2 emissions
- Improve management of energy imports and purchases
- Fuel procurement strategy
 - Diversification of suppliers
 - Renegotiation of gas contract



Key Priorities: Generation Strategy

PPC's Power Plant Portfolio

- Enhance thermal power plant replacement program of PPC from 1600 MW to 2400 MW within the next 10 years
- Scheduling the construction of 2 new thermal power plants
 - 400 MW CCGT plant in Aliveri (2009)
 - 400 MW CCGT plant in Megalopolis (2011)
- Full schedule to be communicated later this year - examine to build new 600 MW clean coal



Key Priorities: New Sources of Revenue

- PPC Renewables S.A. aims to gain 23% of market share in next few years
 - 900 MW of capacity from renewable energy sources in the pipeline
- SENCAP pre-qualified for the Negotino, FYROM tender
 - SENCAP-ENEL bidding consortium short-listed in Kosovo
- LARCO : PPC re-valued its stake in LARCO to €37 MM
- TELLAS : Continued innovation with development of brand and new products



Key Priorities: Strengthen PPC's Corporate Culture

- Adapting PPC's Corporate Culture from one of a state monopoly to a business operating in a competitive environment
- Different business environments : competitive functions vs. regulated functions
- Empower and strengthen role of managers
- Create a culture focused on quality and customer service

Conclusions



- Profitability impacted by challenging conditions in 2006
- Continued challenging environment 2007 is counter balanced by certain improvements in some areas
- Continued focus on regulator strategy, cost control and generation strategy
- Strengthen PPC's Corporate Culture