Public Power Corporation S.A.

Financial Results
9 months 2014

Athens, November 27, 2014

Agenda

Financial Results

George Angelopoulos, CFO

Business Review & Outlook

Arthouros Zervos, Chairman and CEO

Financial Results

1/1/2014 – 30/9/2014

George Angelopoulos

Chief Financial Officer

Summary Financial Results 9M2014 / 9M2013

Key Figures - Group (€ mln.)	9M2014	9M2013	Δ	Δ%
Total Revenues	**4,424.9**	**4,493.9**	***(69.0)***	***(1.5)***
Revenues from Energy Sales	4,287.0	4,348.9	*(61.9)*	*(1.4)*
Revenues from Domestic Energy Sales (in € mln)	*4,286.5*	*4,303.2*	*-16.7*	*(0.4)*
Total Energy Sales (in GWh)	*37,145*	*38,383*	*-1,238*	*(3.2)*
Domestic Energy Sales (in GWh)	*37,138*	*37,551*	*-413*	*(1.1)*
Other revenues	137.9	145.0	*(7.1)*	*(4.9)*
Payroll Expense	681.5	700.3	*(18.8)*	*(2.7)*
Liquid Fuel	617.2	624.9	*(7.7)*	*(1.2)*
Special Consumption Tax	*113.3*	*107.5*	*5.7*	*5.3*
Natural Gas	273.1	243.6	*29.5*	*12.1*
Special Consumption Tax	*39.8*	*31.1*	*8.7*	*28.0*
Expenditure for CO_2 emission rights	164.8	147.4	*17.4*	*11.8*
Energy Purchases	1,093.7	1,225.9	*(132.2)*	*(10.8)*
Variable cost recovery mechanism	*16.5*	*304.2*	*(287.7)*	*(94.6)*
Capacity assurance mechanism	*134.4*	*84.2*	*50.2*	*59.6*
Differential expense for RES energy purchases	*28.2*	*18.6*	*9.6*	*51.6*
Special consumption tax on natural gas for IPPs	*18.3*	*81.9*	*(63.6)*	*(77.7)*
Special lignite levy	34.6	34.1	*0.5*	*1.5*
Other Operating Expenses	364.4	496.8	*(132.4)*	*(26.7)*
Provisions	304.1	270.5	*33.6*	*12.4*
EBITDA	**794.4**	**681.0**	***113.4***	***16.7***
EBITDA MARGIN (%)	**18.0%**	**15.2%**		
Depreciation and Amortisation	448.0	459.0	*(11.0)*	*(2.4)*
Net Financial Expenses	165.6	163.5	*2.1*	*1.3*
Financial expenses	*209.9*	*198.5*	*11.4*	*5.7*
Financial income	*44.3*	*35.0*	*9.3*	*26.6*
EBT	**179.5**	**56.9**	***122.6***	***215.5***

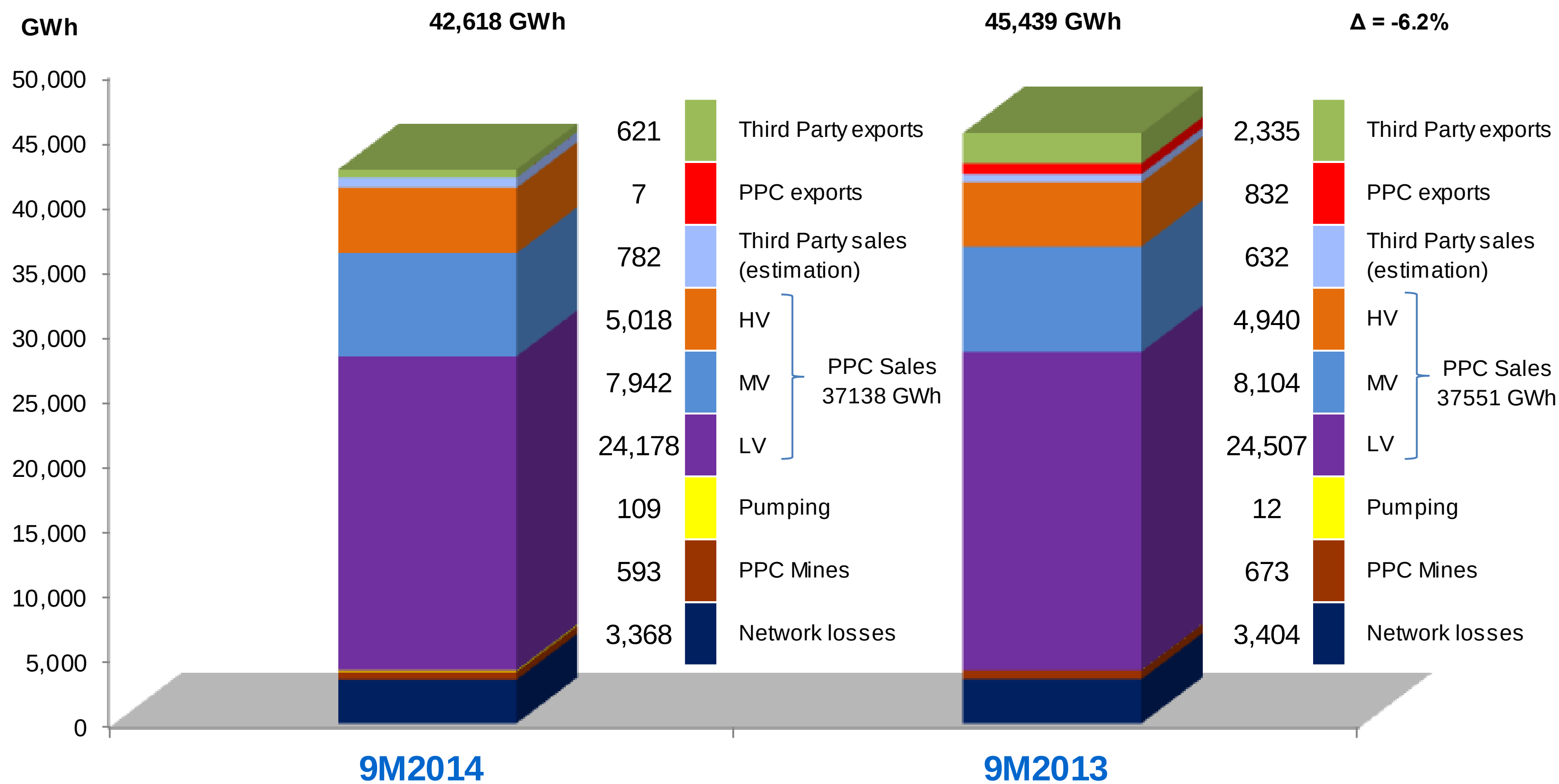
EBITDA in 9M2014 amounted to € 794.4 m. compared to € 681 m in 9M2013, increased by € 113.4 m. (16.7%), with the respective margin settling at 18% compared to 15.2% in 9M2013. Excluding one-off items, EBITDA in 9M2014 amounts to € 819.5 m compared to € 790 m last year, and the respective margin settles at 18.5% compared to 17.5%.

Summary Financial Results 3Q2014 / 3Q2013

Key Figures - Group (€ mln.)	3Q2014	3Q2013	Δ	Δ%
Total Revenues	**1,591.3**	**1,542.7**	***48.6***	***3.2***
Revenues from Energy Sales	1,540.2	1,492.4	*47.8*	*3.2*
Revenues from Domestic Energy Sales (in € mln)	*1,539.8*	*1,476.2*	*63.6*	*4.3*
Total Energy Sales (in GWh)	*13,647*	*13,779*	*-132*	*(1.0)*
Domestic Energy Sales (in GWh)	*13,642*	*13,491*	*151*	*1.1*
Other revenues	51.1	50.3	*0.8*	*1.6*
Payroll Expense	221.8	229.9	*(8.1)*	*(3.5)*
Liquid Fuel	272.9	256.0	*16.9*	*6.6*
Special Consumption Tax	*53.6*	*47.6*	*5.9*	*12.4*
Natural Gas	99.6	137.9	*(38.3)*	*(27.8)*
Special Consumption Tax	*14.3*	*18.3*	*(4.0)*	*(21.9)*
Expenditure for CO_2 emission rights	60.0	41.2	*18.8*	*45.6*
Energy Purchases	425.8	437.1	*(11.3)*	*(2.6)*
Variable cost recovery mechanism	*-3.2*	*89.0*	*(92.2)*	*(103.6)*
Capacity assurance mechanism	*48.7*	*40.3*	*8.4*	*20.8*
Differential expense for RES energy purchases	*5.0*	*18.6*	*(13.6)*	*(73.1)*
Special consumption tax on natural gas for IPPs	*4.6*	*26.0*	*(21.4)*	*(82.3)*
Special lignite levy	11.5	12.5	*(1.0)*	*(8.0)*
Other Operating Expenses	159.6	227.9	*(68.3)*	*(30.0)*
Provisions	55.0	81.5	*(26.5)*	*(32.5)*
EBITDA	**246.7**	**94.7**	***152.0***	***160.5***
EBITDA MARGIN (%)	**15.5%**	**6.1%**		
Depreciation and Amortisation	151.4	153.9	*(2.5)*	*(1.6)*
Net Financial Expenses	58.5	55.9	*2.6*	*4.7*
Financial expenses	*69.6*	*67.9*	*1.7*	*2.5*
Financial income	*11.1*	*12.0*	*(0.9)*	*(7.5)*
EBT	**36.9**	**-113.3**	***150.2***	***(132.6)***

In 3Q2014 turnover amounted to € 1,591.3 m posting a 3.2% growth, while EBITDA increased to € 246.7 m. compared to € 94.7 m in 3Q2013. Excluding one-off items, EBITDA settles at € 264.1 m versus € 203.7 m in 3Q2013, with the respective margin settling at 16.6% compared to 13.1% in 3Q2013.

Electricity Demand 9M2014 / 9M2013



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

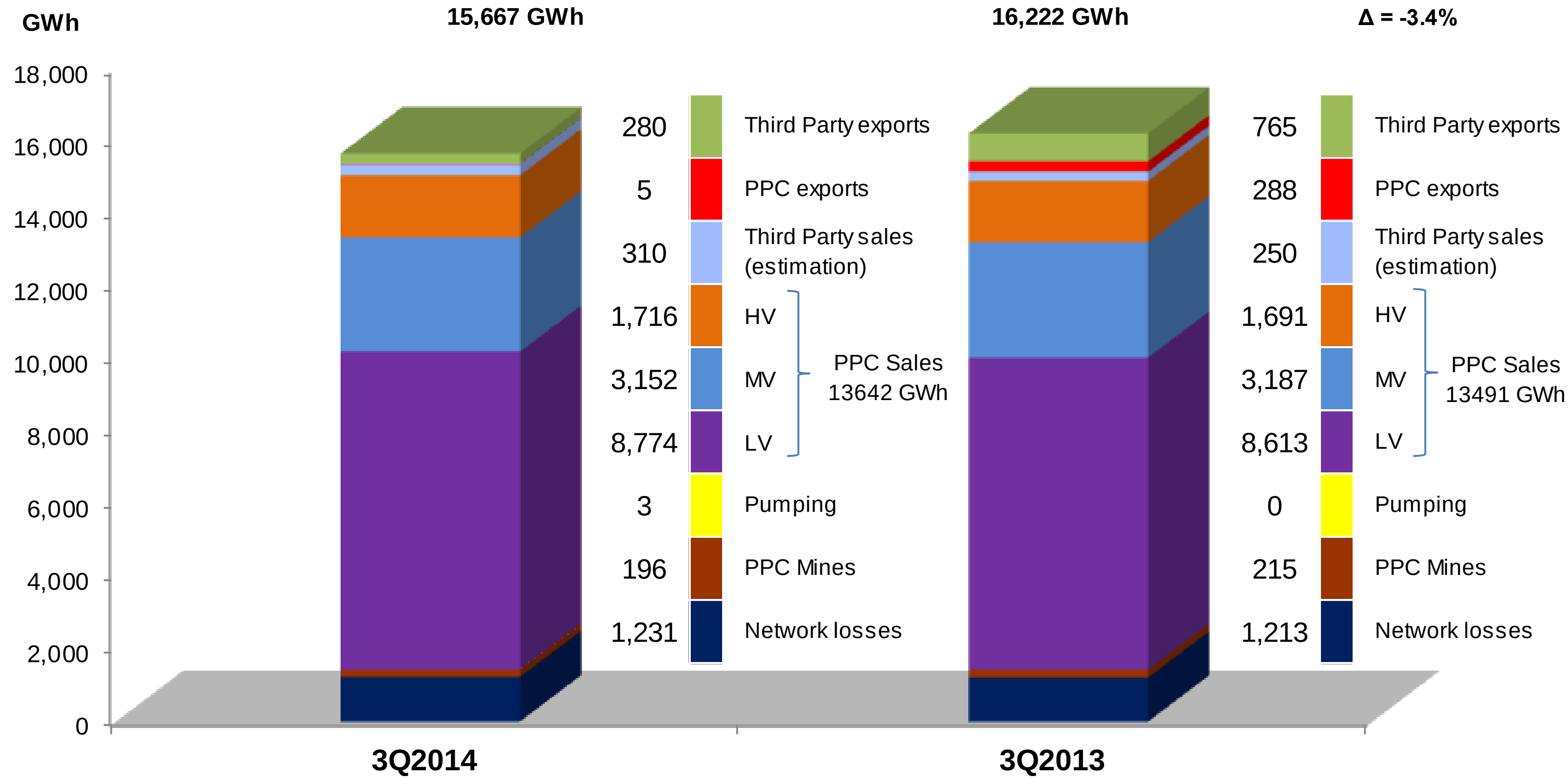
PPC domestic sales :	37,551 GWh
Average Market share (estimation) :	98.3%

PPC exports:	7 GWh
Average Market share :	1.1%

PPC exports:	832 GWh
Average Market share :	26.3%

Electricity demand, excluding pumping and exports, decreased by 0.9% (-379 GWh). PPC's domestic sales decreased by 1.1% (-413 GWh), as there was also a slight market share reduction from 98.3% to 97.9%.

Electricity Demand 3Q2014 / 3Q2013



PPC domestic sales :	13,642 GWh
Average Market share (estimation) :	97.8%

PPC domestic sales :	13,491 GWh
Average Market share (estimation) :	98.2%

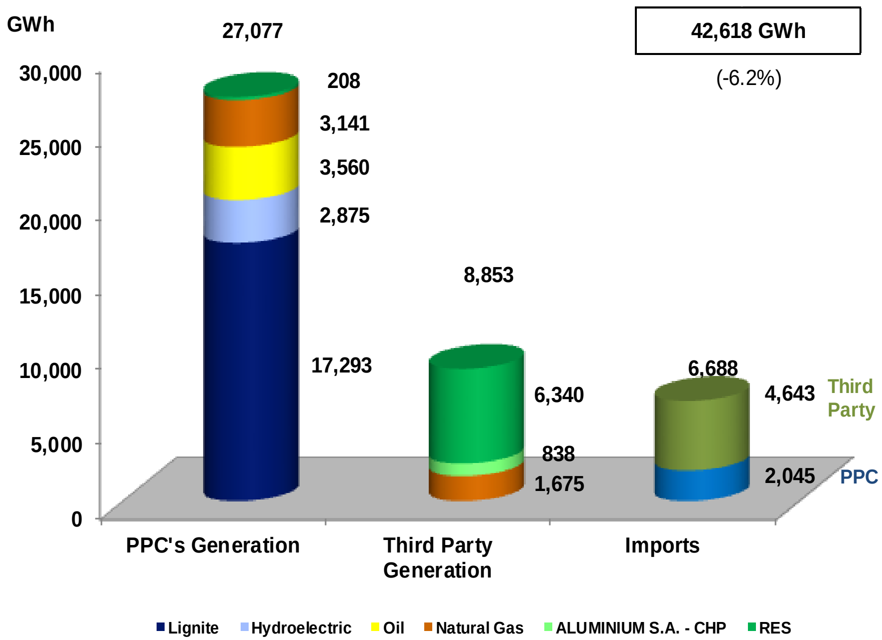
PPC exports:	5 GWh
Average Market share :	1.8%

PPC exports:	288 GWh
Average Market share :	27.4%

In 3Q2014, electricity demand, excluding pumping and exports, increased by 1.4% (210 GWh) vs 3Q2013. The increase in PPC's domestic sales was 1.1% as there was a slight market share reduction by 0.4 percentage points

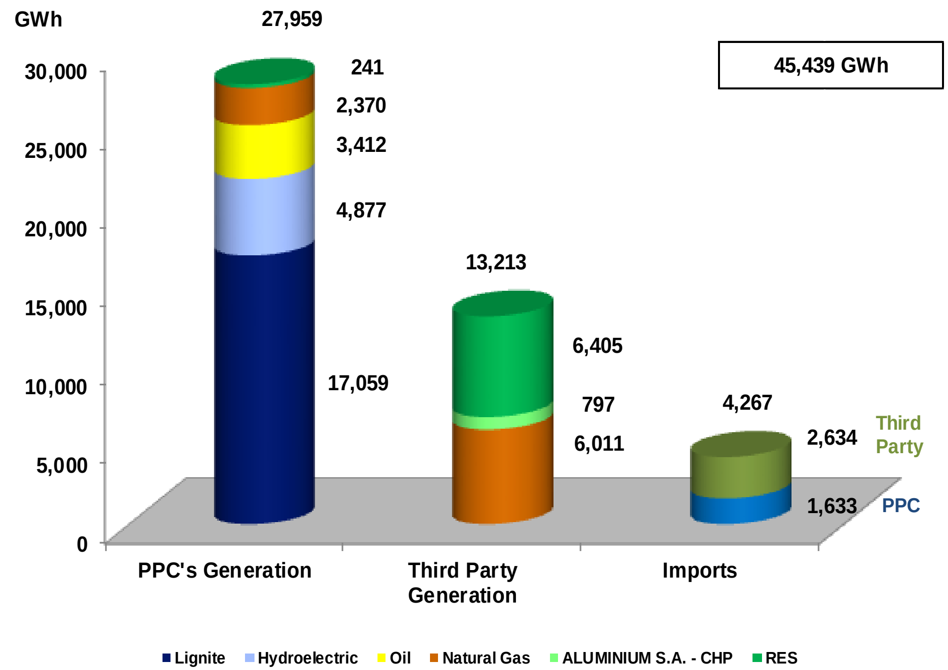
Electricity Generation and Imports 9M2014 / 9M2013

9M2014



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

9M2013

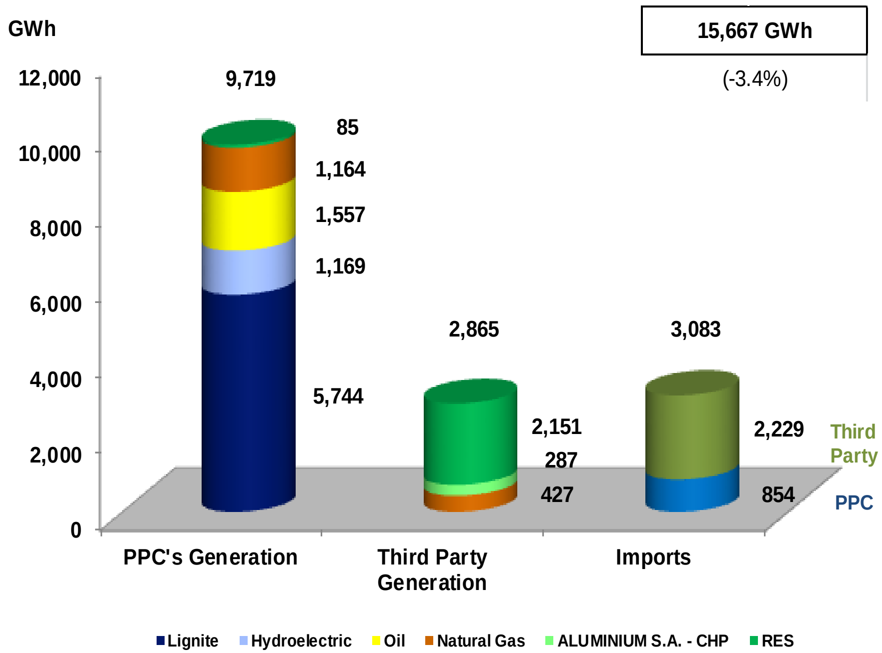


PPC generation: 27,959 GWh	PPC imports: 1,633 GWh
Average Market share: 67.9%	Average Market share: 38.3%

In 9M2014, PPC's electricity generation and imports, covered 68.3% of total demand, while the corresponding percentage in 9M2013 was 65.1%, as the drop in total demand (-6.2%) was higher than the decline in PPC's electricity generation and imports (-1.6%)

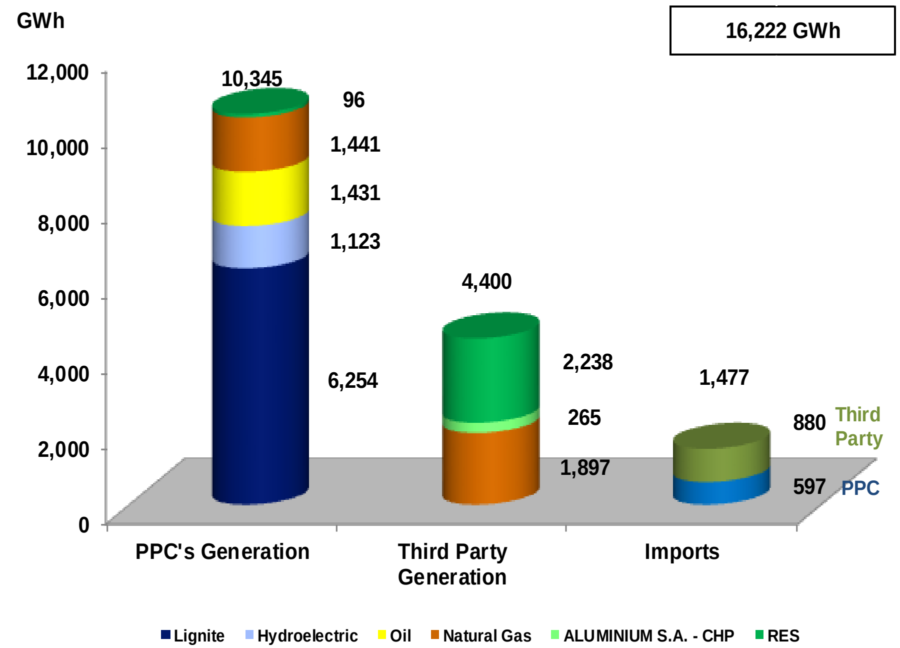
Electricity Generation and Imports 3Q2014 / 3Q2013

3Q2014



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

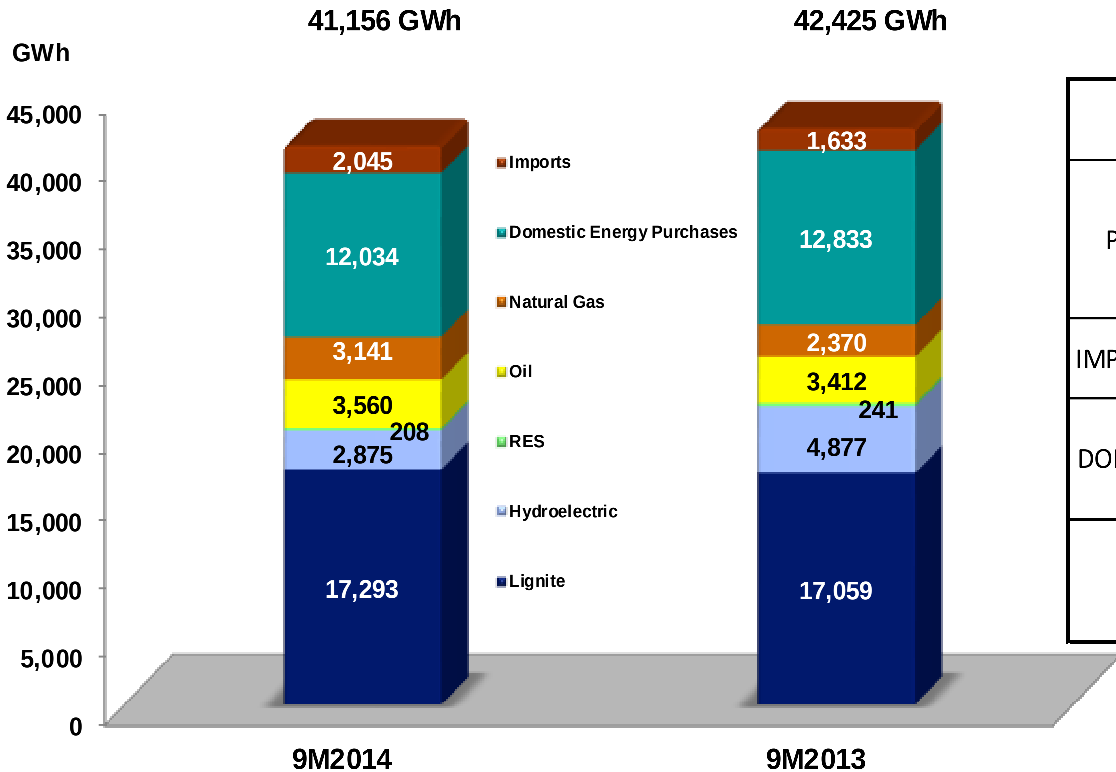
3Q2013



PPC generation: 10,345 GWh	PPC imports: 597 GWh
Average Market share: 70.2%	Average Market share: 40.4%

In 3Q2014, PPC’s electricity generation and imports, covered 67.5% of total demand, retaining the same share as in 3Q2013.

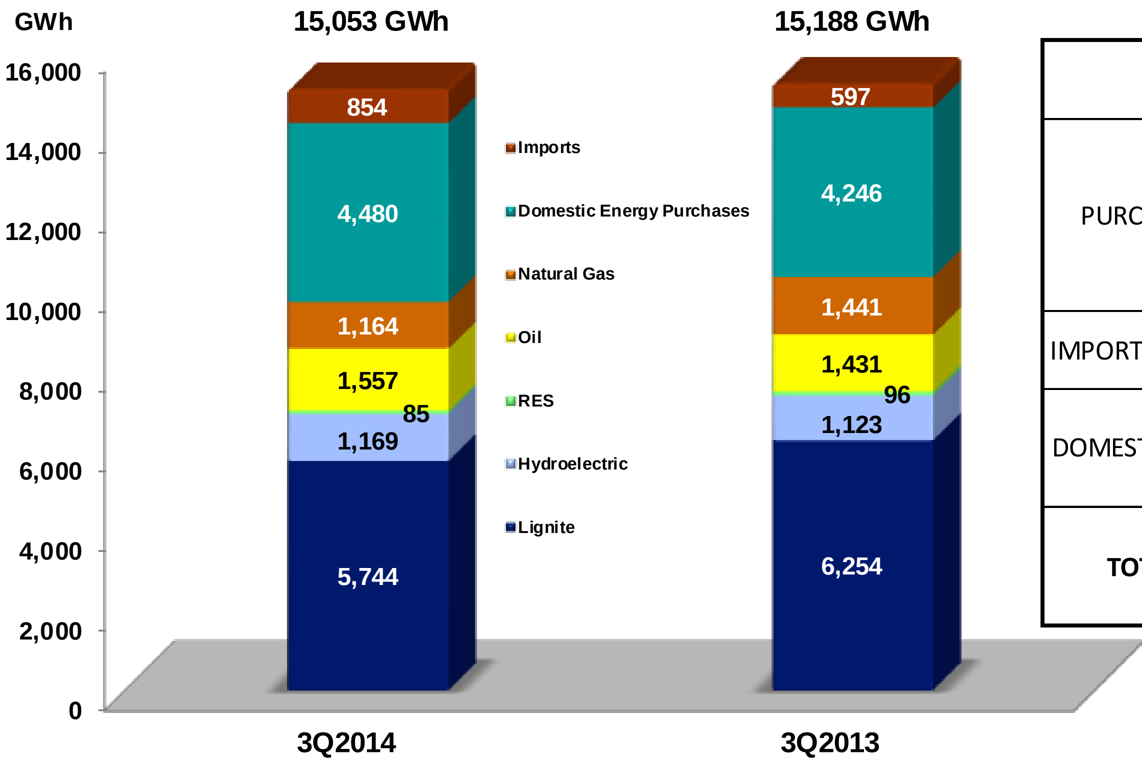
PPC/ Energy Generation and Purchases (GWh) 9M2014 / 9M2013



	TOTAL	Δ GWh	Δ %	% Participation	
		-1,269	-3.0%	9M2014	9M2013
PURCHASES	Imports	412	25.2%	5.0%	3.8%
	Domestic Energy Purchases	-799	-6.2%	29.2%	30.2%
IMPORTED FUELS	Natural Gas	771	32.5%	7.6%	5.6%
	Oil	148	4.3%	8.7%	8.0%
DOMESTIC FUELS	RES	-33	-13.7%	0.5%	0.6%
	Hydroelectric	-2,002	-41.0%	7.0%	11.5%
	Lignite	234	1.4%	42.0%	40.2%
TOTALS	PURCHASES			34.2%	34.1%
	IMPORTED FUELS			16.3%	13.6%
	DOMESTIC FUELS			49.5%	52.3%

In 9M2014, electricity generation from lignite increased by 1.4% (234 GWh) compared to 9M2013. In the same period the percentage participation of lignite in PPC's total energy mix, amounted to 42% vs 40.2% for 9M2013. Energy purchases (excluding PPC's imports) from the System and the Network decreased by 6.2% (-799 GWh). Natural gas-fired generation marked an increase of 771 GWh, while hydro generation decreased by 41% (-2,002 GWh) compared to 9M2013.

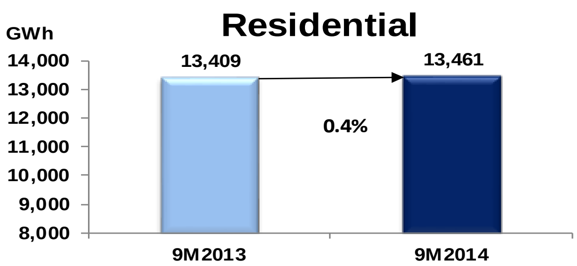
PPC/ Energy Generation and Purchases (GWh) 3Q2014 / 3Q2013

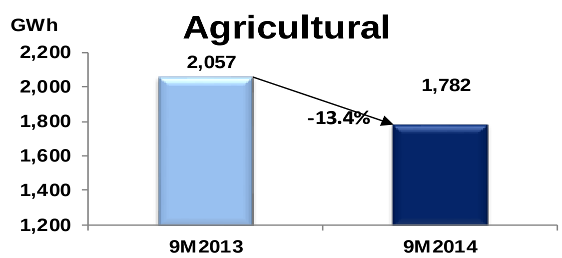


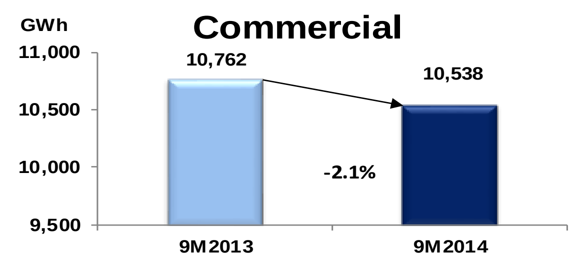
	TOTAL	Δ GWh	Δ %	% Participation	
		-135	-0.9%	3Q2014	3Q2013
PURCHASES	Imports	257	43.0%	5.7%	3.9%
	Domestic Energy Purchases	234	5.5%	29.8%	28.0%
IMPORTED FUELS	Natural Gas	-277	-19.2%	7.7%	9.5%
	Oil	126	8.8%	10.3%	9.4%
DOMESTIC FUELS	RES	-11	-11.5%	0.6%	0.6%
	Hydroelectric	46	4.1%	7.8%	7.4%
	Lignite	-510	-8.2%	38.2%	41.2%
TOTALS	PURCHASES			35.4%	31.9%
	IMPORTED FUELS			18.1%	18.9%
	DOMESTIC FUELS			46.5%	49.2%

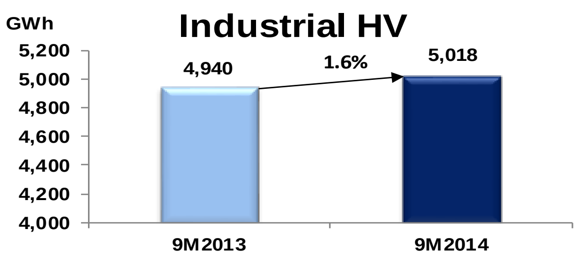
In 3Q2014, electricity generation from lignite decreased by 8.2% (-510 GWh) compared to 3Q2013. In the same period the percentage participation of lignite in PPC's total energy mix, amounted to 38.2% vs 41.2% for 3Q2013. Energy purchases (excluding PPC's imports) from the System and the Network increased by 5.5% (234 GWh). Hydro generation increased by 4.1% (46 GWh) compared to 3Q2013 due to slightly better hydrological conditions in 3Q2014 compared to 3Q2013.

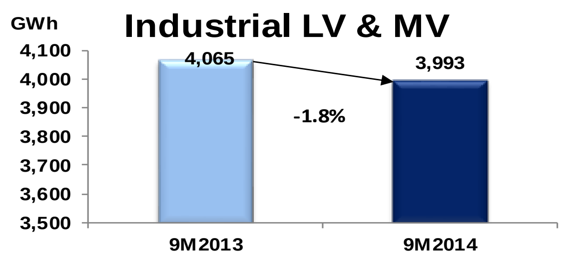
Electricity Sales (GWh) 9M2014 / 9M2013

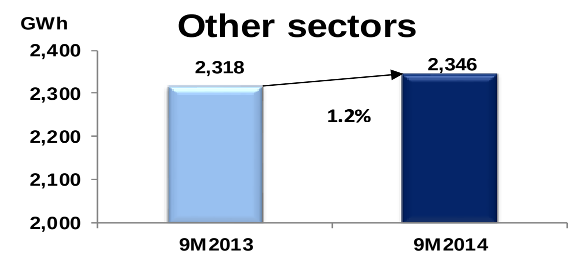


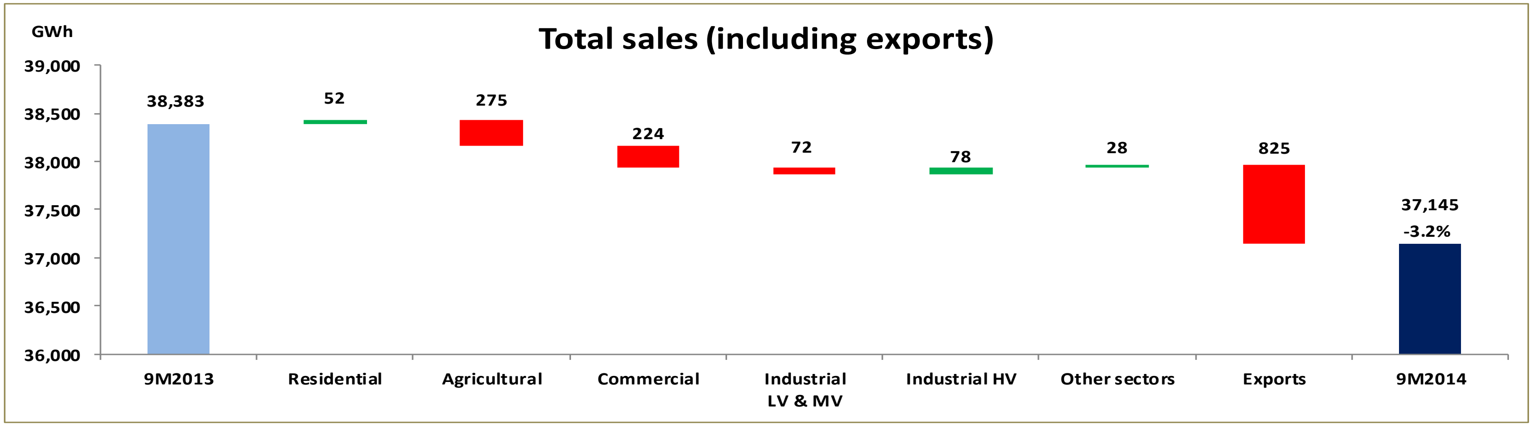






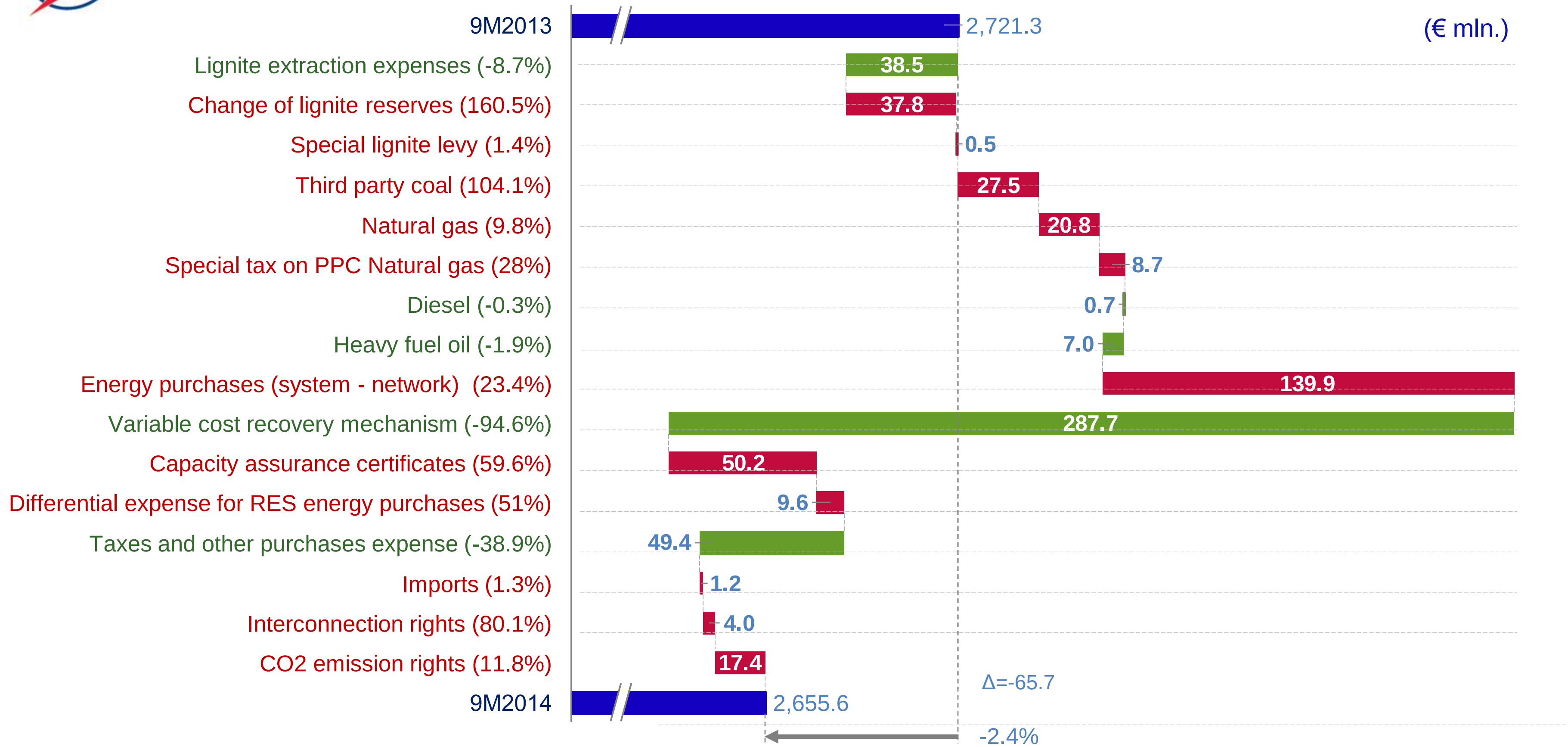






In 9M2014, PPC's electricity sales, including exports, decreased by 3.2% (-1,238 GWh).
Domestic electricity sales volume decreased by 1.1% (-413 GWh) to 37,138 GWh due to lower demand.

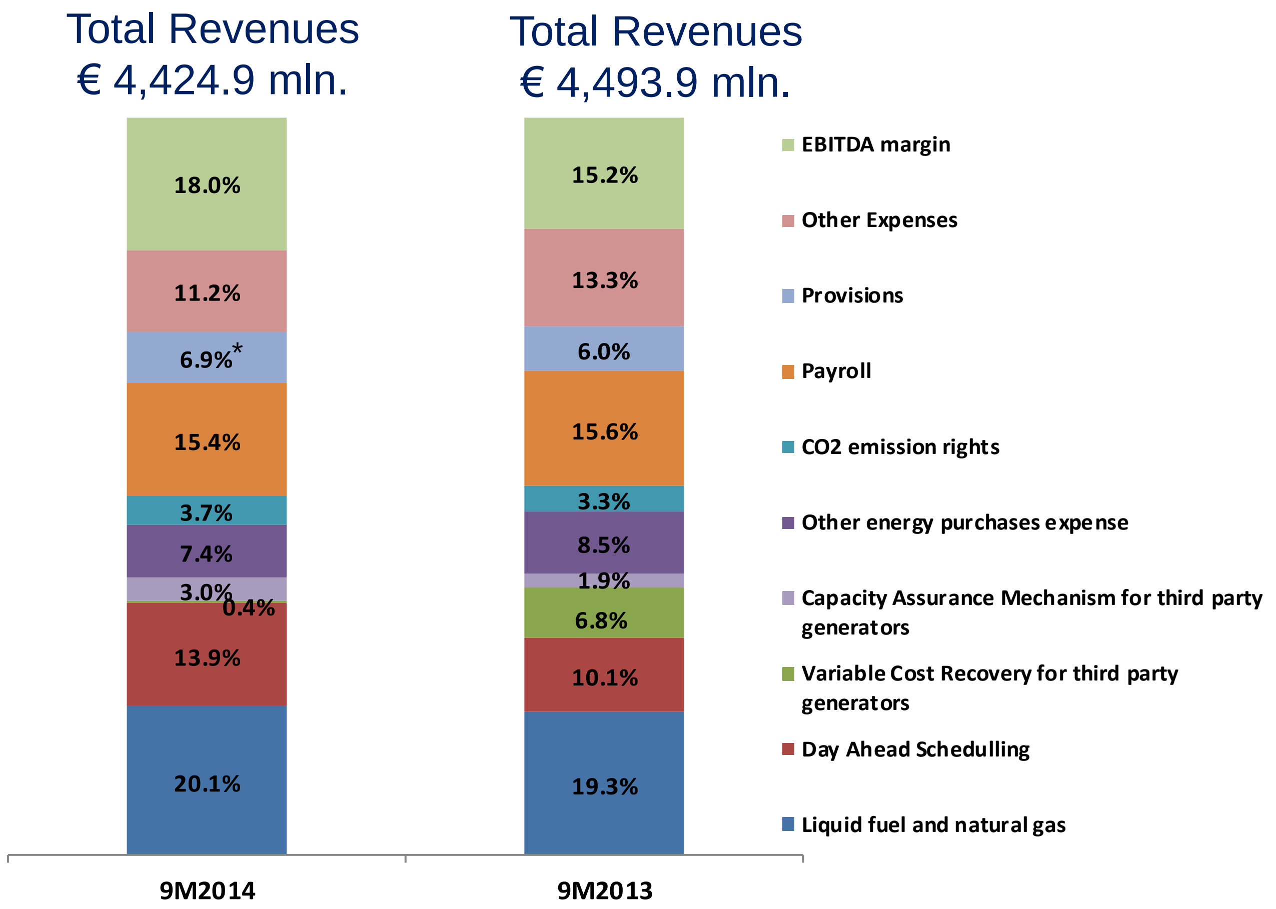
Energy mix cost evolution 9M2014 / 9M2013



The overall energy mix cost decreased by € 65.7 m. (-2.4%), mainly due to the reduction of the expense for the variable cost recovery mechanism by € 287.7 m, which to a considerable extent was offset by the increased expenses for energy purchases (€ 139.9 m) and for Capacity Assurance Certificates (€ 50.2 m) .

	(Δ)
Price effect:	95.7
Quantity effect:	106.7
Variable cost recovery:	287.7
Capacity assurance certificates:	50.2
Differential expense for RES energy purchases:	9.6
Special lignite levy:	0.5
Special Consumption Tax on nat gas consumed by PPC:	8.7
Taxes and other energy purchases expense:	49.4
Total:	65.7

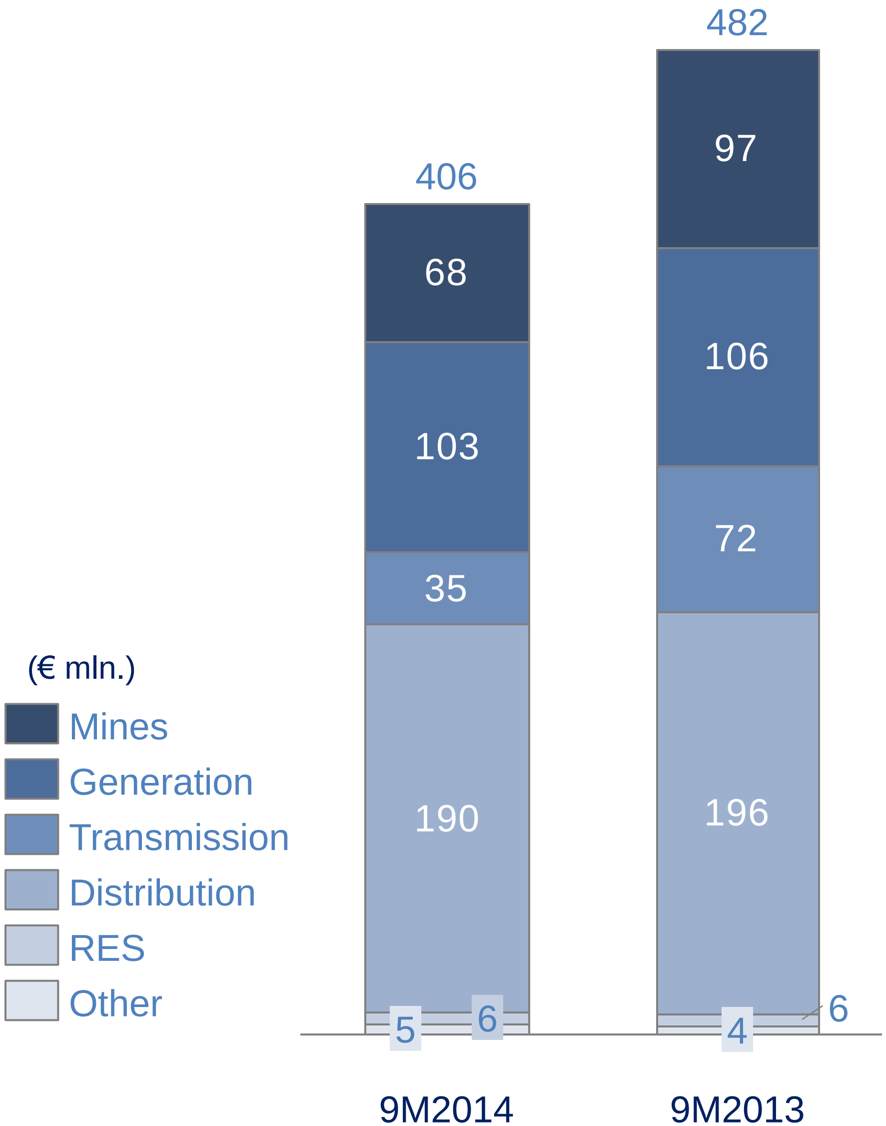
Fuel, CO_2, other expenses and EBITDA as percentage of revenues (9M2014 / 9M2013)



In 9M2014, 48.5% of total revenues were expensed for fuel, CO_2 and energy purchases compared to 49.9% in 9M2013. It is noted that, energy purchases expense in 9M2014 accounted for 24.7% of total revenues compared to 27.3% in 9M2013. Regarding the evolution of provisions, excluding the one-off provision for the LAGIE deficit, these represent 5.8% of total revenues compared to 6% last year. The relevant percentage for payroll is contained at 15.4% in 9M2014 versus 15.6% last year.

** Provisions in 9M2014 include a negative impact of € 48.3 m for the cover of the deficit of LAGIE created in the Day-Ahead Schedule market (DAS) during 2011 and 2012 by alternative suppliers that exited the market.*

Capex



- Capital expenditure in 9M2014 amounted to € 406.3 m. compared to € 482 m. in 9M2013, reduced by € 75.7 m., while, as a percentage of total revenues it declined to 9.2% from 10.7%.
- Excluding network users' participation for their connection to the network (€ 51.3 m. and € 65.9 m. in 9M2014 and 9M2013 respectively), which fund a significant part of network projects, capital expenditure amounted to 8.1% and 9.4% of total revenues in 9M2014 and 9M2013 respectively.

Debt Evolution - Liquidity

- Net debt amounted to € 4,967.3 m., an increase of € 318.9 m. compared to 30.9.2013 (€ 4,648.4 m.) and an increase of € 443 m. compared to 31.12.2013 (€ 4,524.3 m.). This increase is due to a net outflow of about € 190 m. for the rendering of the last part of the Special Property Tax collected through the electricity bills in the nine month of 2014, the extraordinary payment of € 42.3 m. (out of the total amount of € 48.3 m) against the LAGIE deficit as well as the increase in working capital needs.

- Debt repayments in 9M2014 amounted to € 544.5 m. including the partial prepayment of € 452 m. of the Greek banks' syndicated loan from the net proceeds of the € 700 m. international bonds issued in May 2014.

- In addition, in 9M2014, we proceeded with:
  - the drawdown of € 235 m. from the European Investment Bank for the modernization and reinforcement of the Distribution Network, out of a new financing line of a total amount of € 415 m.
  - The drawdown of € 114.4 m. from the € 739 m export credit covered loan for the new lignite unit "Ptolemais V".

Business Review

& Outlook

Arthouros Zervos

Chairman and CEO

Public Power Corporation S.A.

Comments on Financial Results

- In the 3rd quarter, turnover increased by 3.2% reaching € 1,591.3 m, as a result of slightly higher domestic demand (by 1.4%), mainly driven by low voltage customers, and a more favorable customer mix.

- Operating expenses, excluding the impact of one-off items declined by 2.2% (€ 29.5 m), due to lower natural gas expense and the slowdown of bad debt provisioning.

- Controllable operating expenses have further decreased by 6.4% (€ 24.1 m).

- On an adjusted basis, EBITDA increased from € 203.7 m in 3Q2013 to € 264.1 m in 3Q2014.

Major Operational Developments

Tariff discounts for medium and large corporates

PPC announced volume based tariff discounts to medium and large enterprises in Low and Medium Voltage with total annual consumption >1GWh.

The discounts will range from 2% to 5.5% and are effective on consumption as of 1.1.2015.

Major Financial & Business Developments

EIB financing

In September, PPC signed the second financing contract with the European Investment Bank (EIB) of an amount of €180 m, in the context of a total credit line of € 415 m approved by the Bank. The first contract of an amount of € 235 m was signed in March 2014.

The credit line of € 415 m. concerns investments for the period 2013-2015 for the modernization and reinforcement of the Electricity Distribution Network in the mainland and the islands of Greece.

Wind parks of 106MW in total in Rodopi

The Regulatory Authority Energy for Energy (RAE) granted to PPCR electricity generation licenses for two Wind Parks of total capacity of 106 MW and with a total budget of € 127.2 m., in Rodopi.

Major Developments in subsidiaries - IPTO

RAE announced the new applicable allowed rate of return on IPTO RAB for the period 2015-2017

RAE announced in October, the allowed revenue for the period 2015-2017, based on a pre-tax WACC in real terms of 8.5% for 2015, 7.5% for 2016 and 7.3% for 2017. For 2014, the pre-tax nominal rate of return was 8.5%, and 8.0% for 2013 and 2012.

RAE also announced that for certain projects which are being characterised as "Projects of major importance", there is a provision for an additional return on the RAB, which will range from 1% to 2.5%, on top of the WACC in real prices.

Cyclades Interconnection – A strategic project for Greece is moving ahead

On September 10, 2014, IPTO, our Transmission subsidiary, signed the contracts of the 1st phase of the project "Electrical interconnection of the Cyclades islands with mainland of Greece"

Total cost of the 1st phase of the project is € 232 m. The project is estimated to be concluded by the end of 2016 aiming to achieve long-term security of supply for the islands, given also the strong future prospects for tourism growth, the reduction of the current high generation costs in the non-interconnected islands, and the optimum exploitation of the great potential for renewable energy sources in the Greek islands.

EIB will financially support the new network strategic capex

On September 18, 2014, IPTO signed with EIB two financing contracts, namely "Transmission I" of an amount of € 70 m and "Cyclades Interconnection 1st Phase" of an amount of € 65 m, which are part of total approved financing lines of € 140 m. and € 130 m. respectively, with a redemption period of 20 years for both contracts.

Going forward

- Despite the difficult economic conditions in Greece, we have managed to move forward with our strategic investment plan, with the most important generation project going forward, being the lignite-fired plant in Ptolemais. This is particularly important if one considers that, as many other European utilities, we are also confronted with the challenge of upgrading our ageing fleet and securing necessary funding.
- We also continue to invest in upgrading our networks.
- At the same time, we have come a long way in reducing our controllable operating expenses and we will continue to focus on further improving our operating efficiency.
- In order to be able to continue to fund investments of strategic importance with positive impact on our operational efficiency, for the benefit of our shareholders and customers, we need a regulatory environment which promotes transitioning to a truly liberalized market, operating with transparency and fair market rules for all participants across the value chain. There are still critical regulatory decisions ahead for the energy market for which the above principles need to be taken into account.

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.