Public Power Corporation SA

Financial Results
1st Quarter 2009

Athens, May 19, 2009

Agenda

Financial Results	George Angelopoulos, CFO
Recent Developments	Takis Athanasopoulos, Chairman and CEO



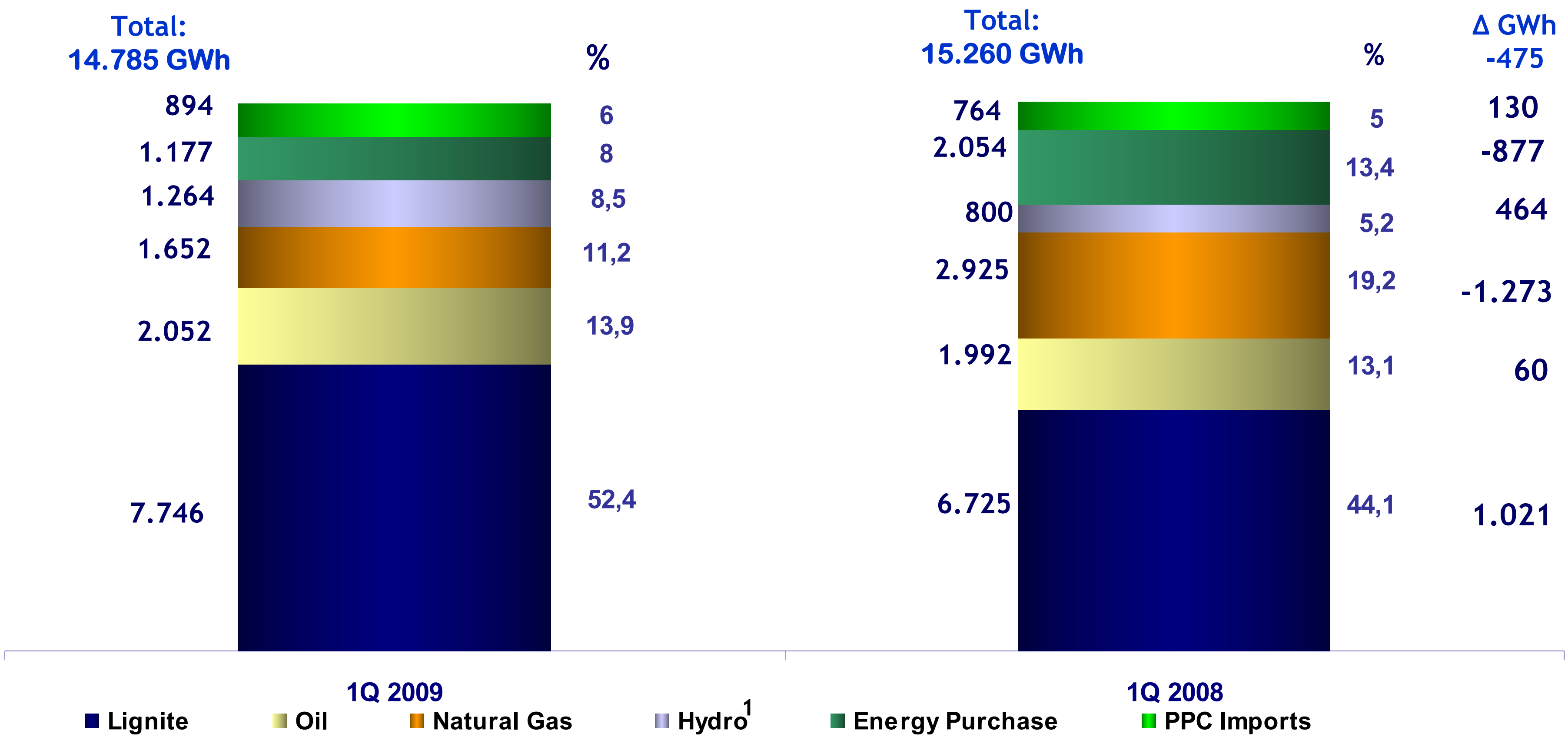
Financial Results

George Angelopoulos
Chief Financial Officer

1Q 2009 Summary Financial Results: P&L

Key Figures (€ mil.)	1Q 2009	1Q 2008	Δ	Δ%
Total Sales	**1,495.8**	1,410.5	85.3	***6.0***
Energy Sales	1,405.7	1,306.6	99.1	*7.6*
Payroll	354.4	308.9	45.5	*14.7*
3rd Party Coal	12.5	9.8	2.7	*27.6*
Fuel Expenses	278.8	412.9	-134.1	*-32.5*
Energy Expenses	135.1	233.8	-98.7	*-42.2*
Provision for CO_2 emission rights	20.9	23.5	-2.6	*-11.1*
(Profit)/Loss from valuation of CO_2 liabilities of 2008	-25.6	0	-25.6	
Transmission System Charges	78.7	88.4	-9.7	*-11.0*
Other Operating Expenses (Controllable)	135.2	111.6	23.6	*21.1*
Provisions	17.7	5.7	12.0	*210.5*
EBITDA	**471.8**	205.5	266.3	***129.6***
Depreciation (incl. Lignite)	131.0	125.6	5.4	*4.3*
Net Financial Expenses	48.3	43.8	4.5	*10.3*
EBT	292.7	34.3	258.4	*753.4*

Total Energy Balance – Demand Coverage 1Q '09 vs 1Q '08



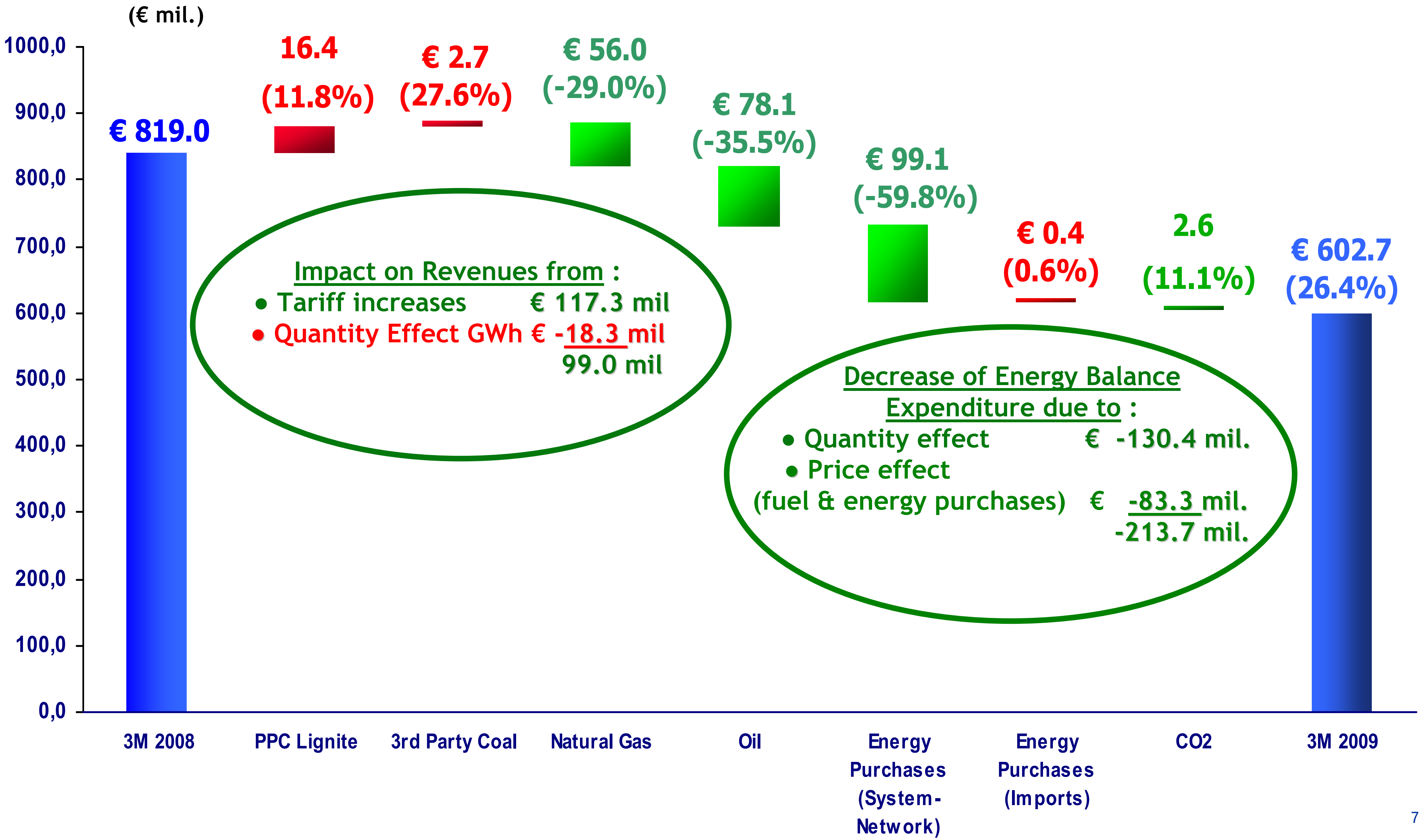
During the 1st Quarter 2009, 60.9% of the energy was produced by domestic fuel (lignite, hydro, RES) as compared to 49.3% in 1Q 2008 and 55.9% as compared to 1Q 2007.

1. Including PPC Renewables generation of 50 GWh in 1Q'09 & 40 GWh in 1Q ' 08.

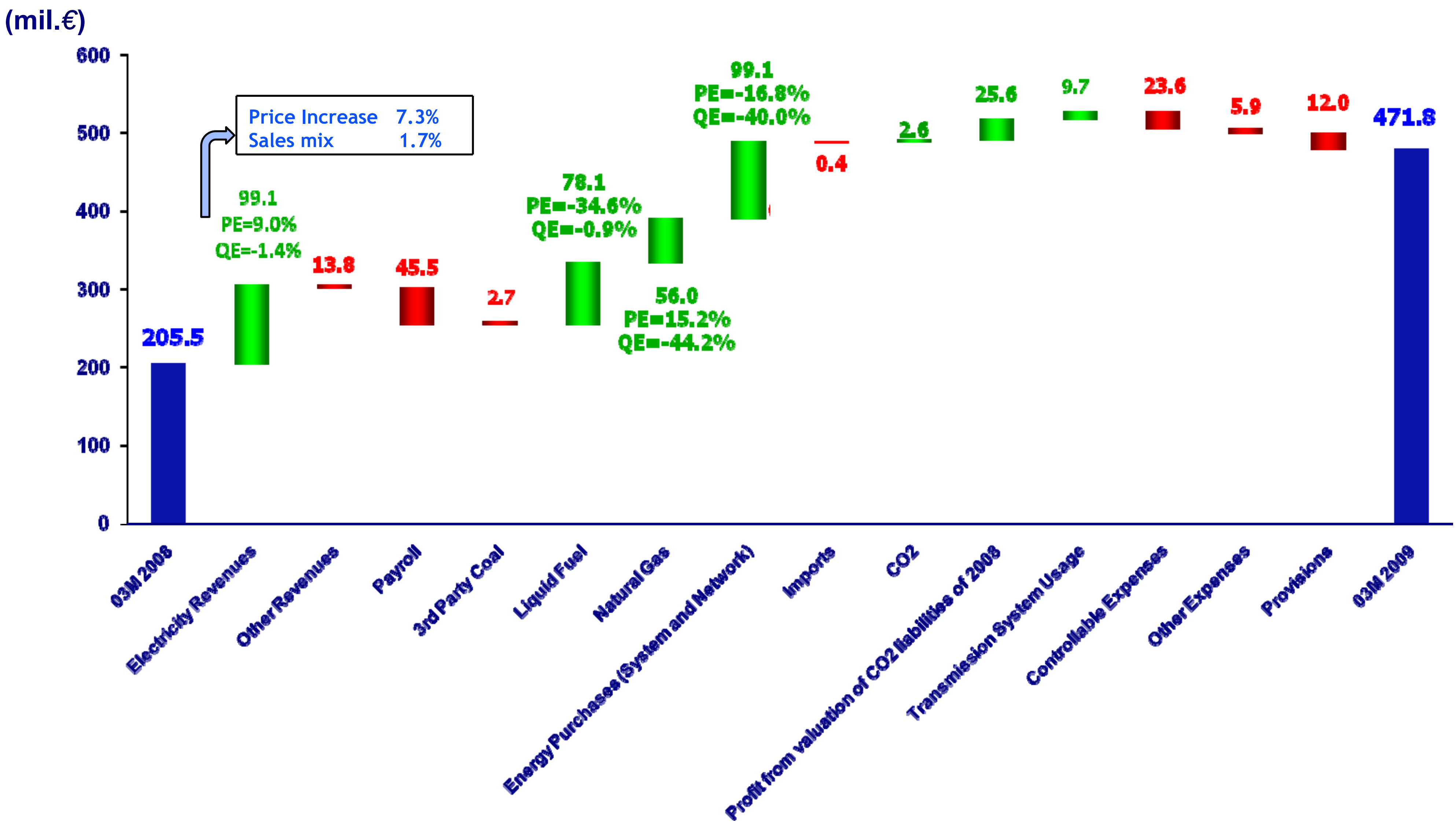
Evolution of Fuel and Energy Prices paid by PPC in 1Q '09

	Fuel Prices 2009	Fuel Prices 2008	Price Change (%)	1Q '09 Quantities	Change in σε Quantities (%) 1Q '09 vs 1Q '08
Heavy Fuel-oil (€/tn)	229.27	366.99	-37.5	435,000 tn	8.0
Diesel-oil (€/klt)	432.61	601.60	-28.1	97,000 klt	-19.3
Natural Gas (€/kNm3)	0.39056	0.30683	27.3	351.17 mcm	-44.2
System Marginal Price (€/MWh)	53.50	81.40	-34.3	1,041 GWh	-46.5
PPC Imports (€/MWh)			-17.1	894 GWh	17.0

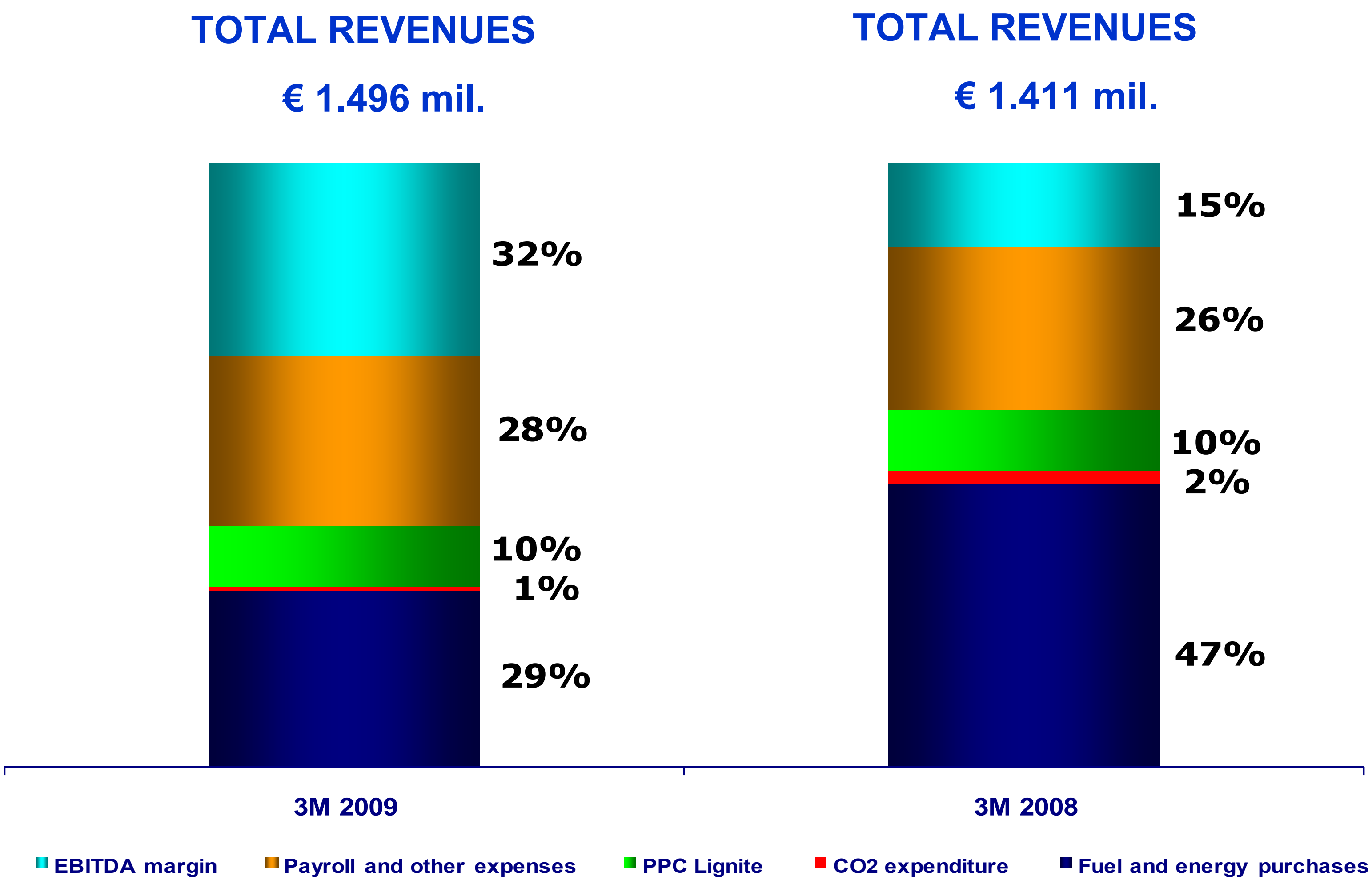
Total fuel and energy purchases expenditure 1Q '09 vs 1Q '08



EBITDA Reconciliation – 1Q 2009 vs 1Q 2008



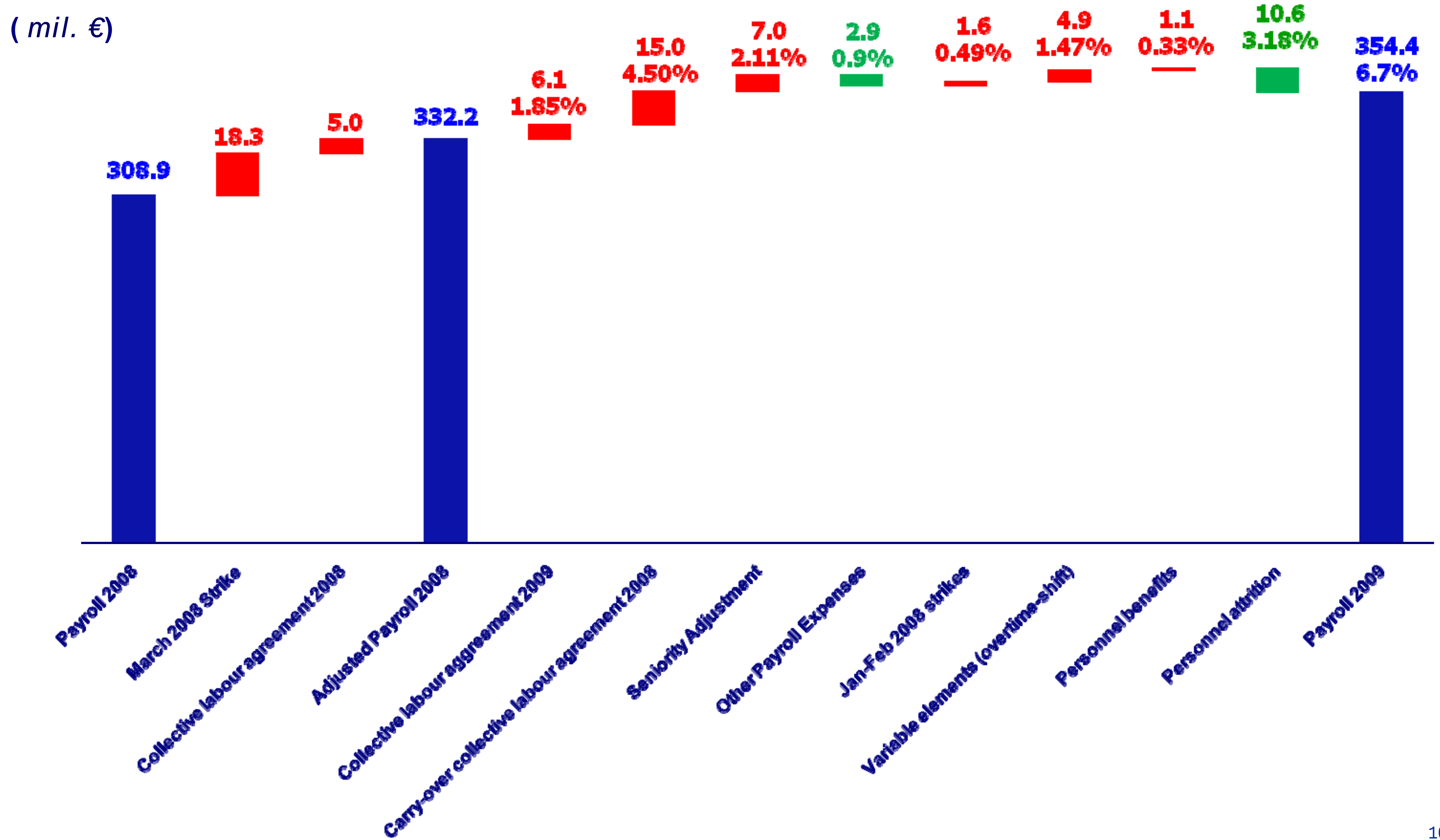
Fuel, other energy costs and EBITDA as percentage share of Revenues 1Q '09 vs 1Q '08



In 1Q 2009, 30% of revenue was absorbed by expenses for fuel, energy purchases and CO_2 vs 49% in 1Q 2008.

As a result, EBITDA margin more than doubled to 32% from 15% in 1Q 2008.

Evolution of payroll expenses 1Q ’09 vs 1Q ’08





Recent Developments

Takis Athanasopoulos
Chairman of the Board, and
Chief Executive Officer

Major developments (1)

Megalopolis V CCGT

Completed the technical evaluation of the 4 bids submitted in November for the construction of an 800MW CCGT plant and two bids are technically acceptable. In process of evaluating the financial proposals. Award recommendation will be submitted for approval in one of the next BoD meetings. The budget of the project is € 570 mln

Ptolemaida V Lignite plant

The BoD approved today the tendering process for a 550-660 MW lignite plant with a budget of €1.3 bln

Rhodes Project

South Rhodes project for the supply and installation of a power station burning low sulphur heavy fuel oil (115MW) awarded to TERNA in April 2009. The contract value is €185 mln.

Major developments (2)

Regulatory Issues

- **Ministerial Decision approving the methodology for the PSO allocation to each customer category was signed on May 5th.**
- **Next step is for RAE to apply the methodology and calculate the respective PSO charges, which will be subject to approval by the Minister of Development**
- **Unbundled tariffs expected to be in place over the next couple of months. This will lead to increased transparency to the customer, allow for distinct adjustment of each tariff component and let competition act on the energy price.**

Oil Hedging

In process of evaluating alternative structures for hedging exposure to heavy fuel oil and diesel in order to proceed with a recommendation to the BoD within the next month.

Major developments (3)

MoU with Urbaser

PPC and the Spanish company Urbaser proceeded in April 2009 with the signing of an "MoU", providing for the development of projects in relation with Waste-to-Energy, the Waste Management sector in general, as well as urban and industrial Waste Water Treatment.

MoU with Golden Energy One Holdings Ltd (Restis Group)

PPC and Restis Group of Companies recently agreed to sign an "MoU", for examining cooperation in the areas of:

- Development, construction and operation of lignite mines and lignite power plants in Montenegro,
- Joint participation in the tender launched by the government of Montenegro for the partial sale and share capital increase of the company "EPCG" (electric utility active in the generation, distribution and supply of energy),
- Development, construction and operation of RES projects in Greece and Southeast Europe.

MoU with Quantum Corporation Limited and Bank of Cyprus

PPC agreed to sign an "MoU" with Bank of Cyprus and Quantum Corporation for studying the feasibility of the construction and operation of power plants in Bosnia-Herzegovina.

Current key performance trends

Energy Balance

- Hydro output continues to be substantially higher than budgeted level
- Generation from lignite power plants on budget

Revenues

- Sales (GWh) for the first four months declined by 3.1% vs last year and are 6% below budget. The drop in industrial consumption is still the main driver. Revenues from energy sales in April are flat compared to last year, whereas the corresponding revenue growth for the first four months is app. 6%.

Fuel and Energy Costs

- Following the recent rally, oil prices in April are slightly below budgeted levels (especially for HFO), whereas SMP is 42% below budget. Natural gas prices fell by 28% in April vs last year

Controllable Costs

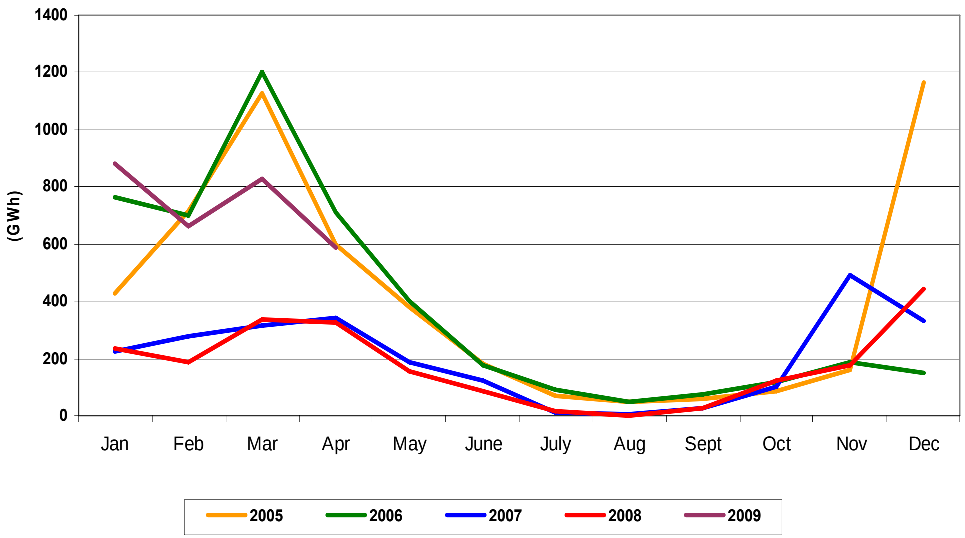
- Controllable costs contained below budgeted levels. Savings relate mainly to reduction of subconctracting activity and delays of planned new hirings

Profitability

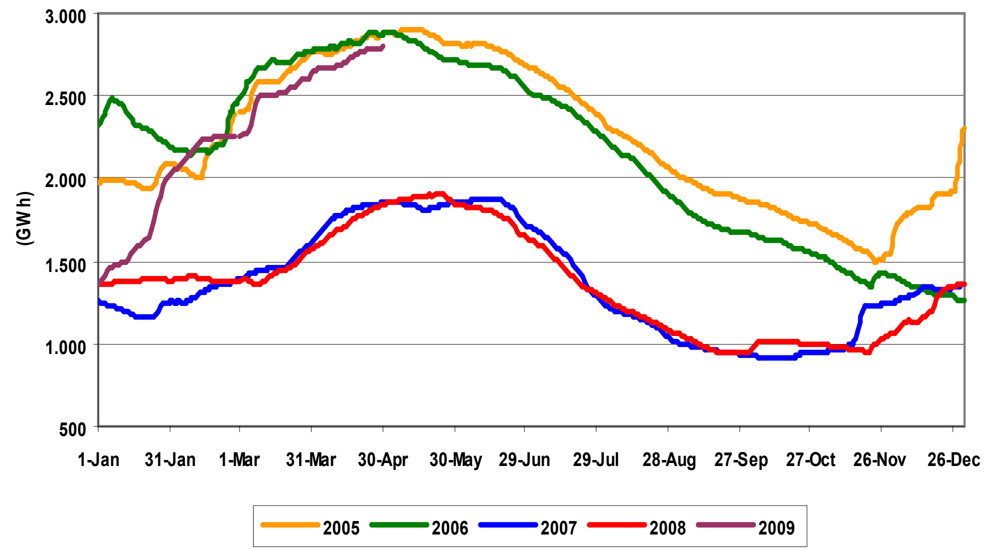
- EBITDA margin in April is at the same level with the 1st quarter compared to 4% last year and 19% in the budget.

Evolution of Water Inflows and Reserves (GWh / Jan-April 2005-2009)

Water Inflows



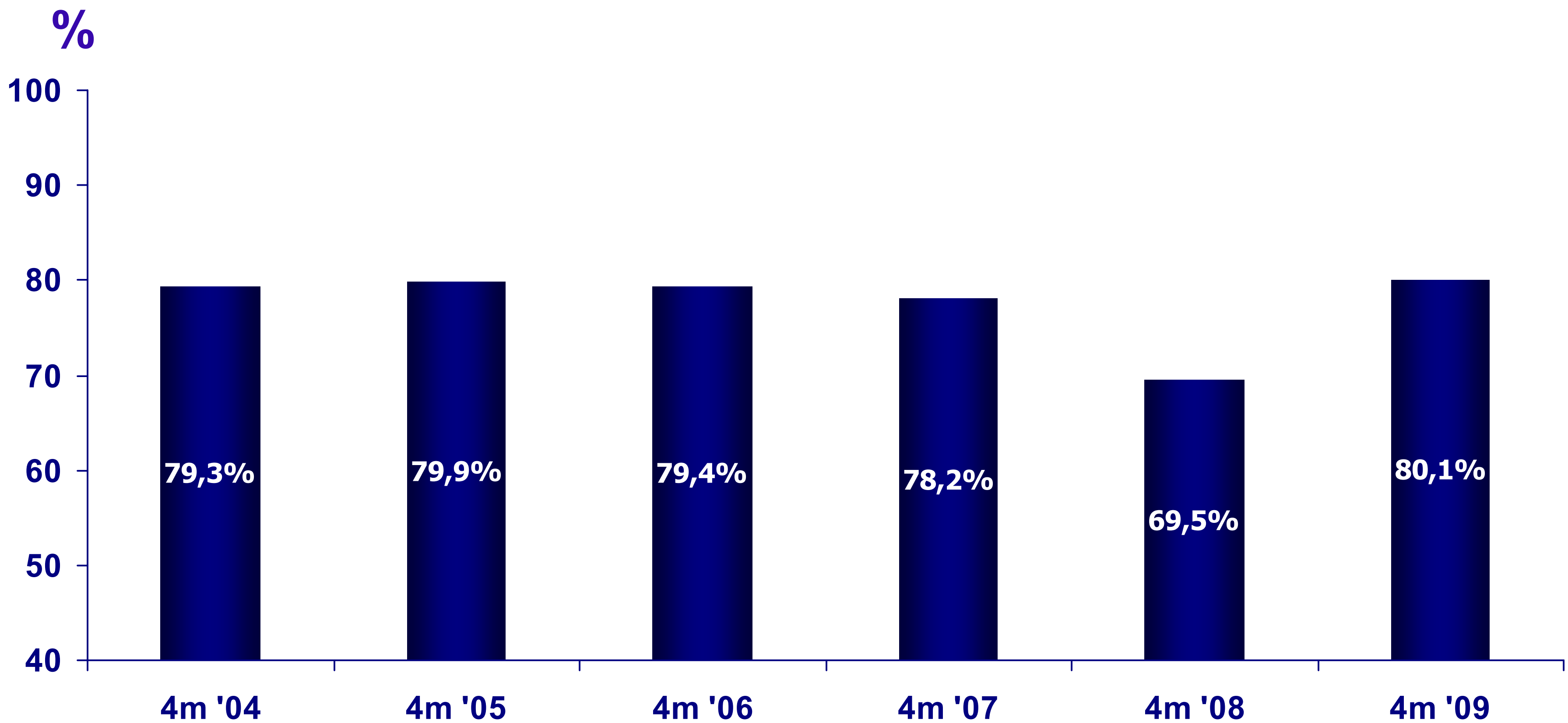
Water Reserves



	4M '05	4M '06	4M '07	4M '08	4M '09
Hydro Output (GWh)	2,142	2,974	862	893	1,657

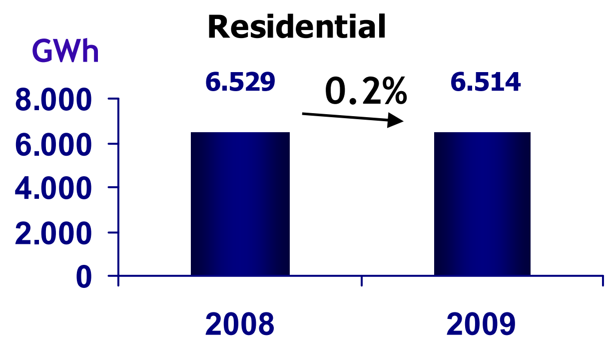
As a result of increased water inflows, hydro output for the period Jan. – Apr. 2009 was 90% higher than budgeted and 86% higher year-on-year. In April alone, hydro output was 130% over budget and more than 3 times the April '08 output. Water reserves stand close to the respective 2005 and 2006 levels.

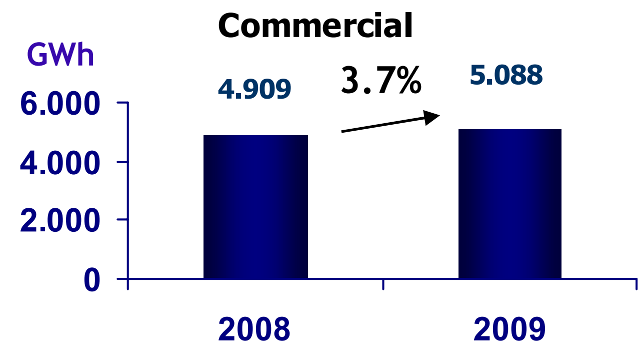
Lignite Plants Availability

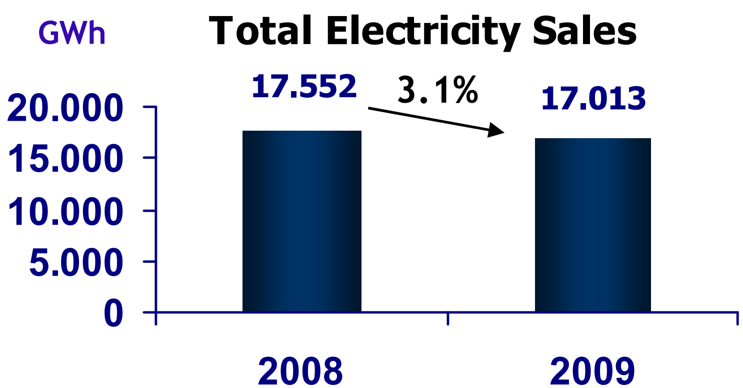


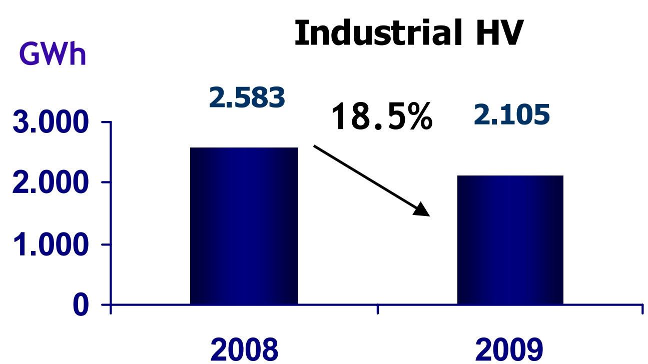
Availability of lignite power plants was substantially higher in the first four months of ‘09 vs ’08 (March 2008 was impacted by the strike) and was at the highest level since 2004. As a result, lignite power generation was increased by 1,076 GWh vs last year, 94 Gwh vs 2007 and 313 Gwh vs 2006.

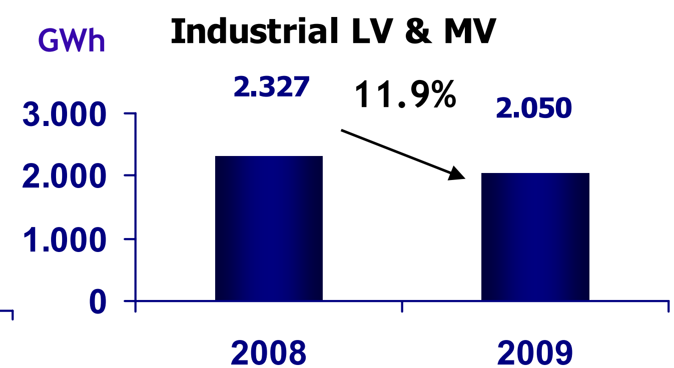
Electricity Sales (GWh) declined by 3.1% in the first four months of 2009 (539 GWh)



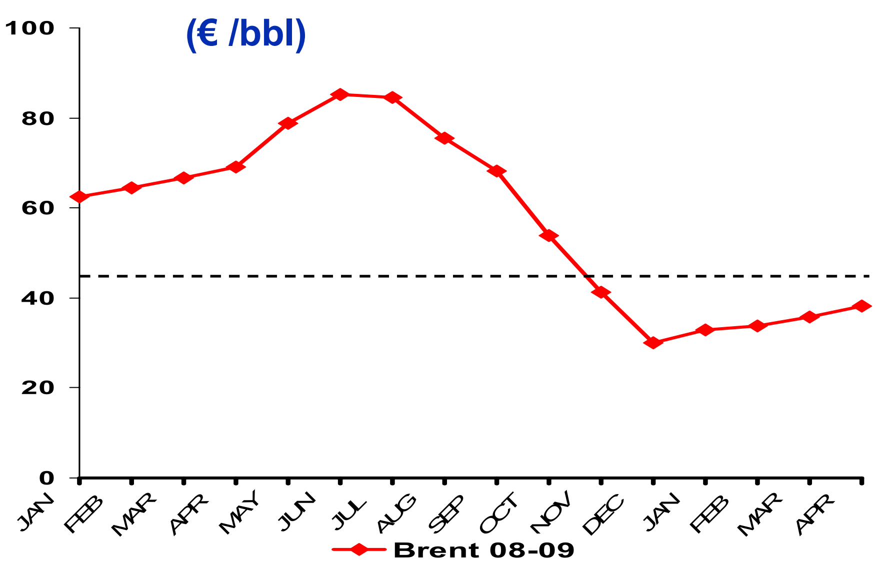


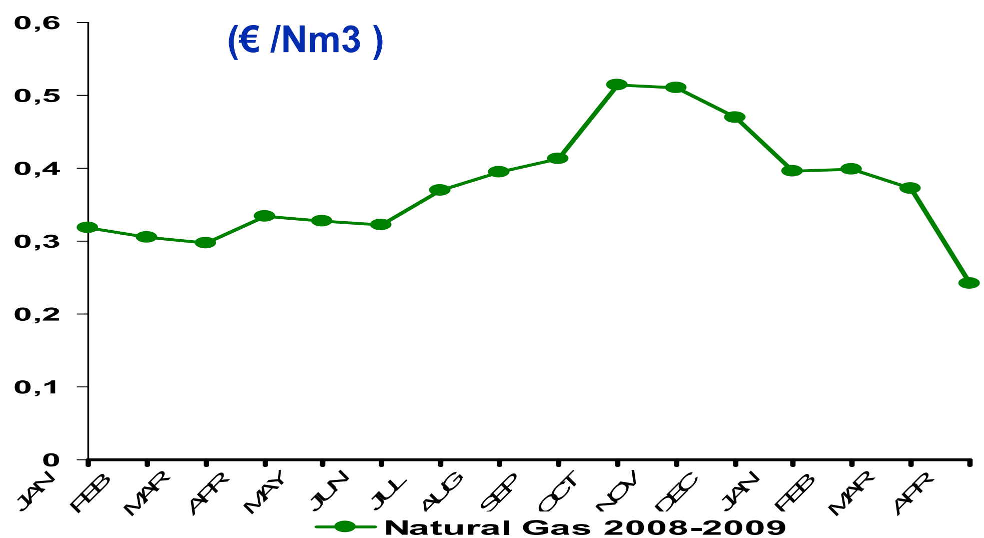


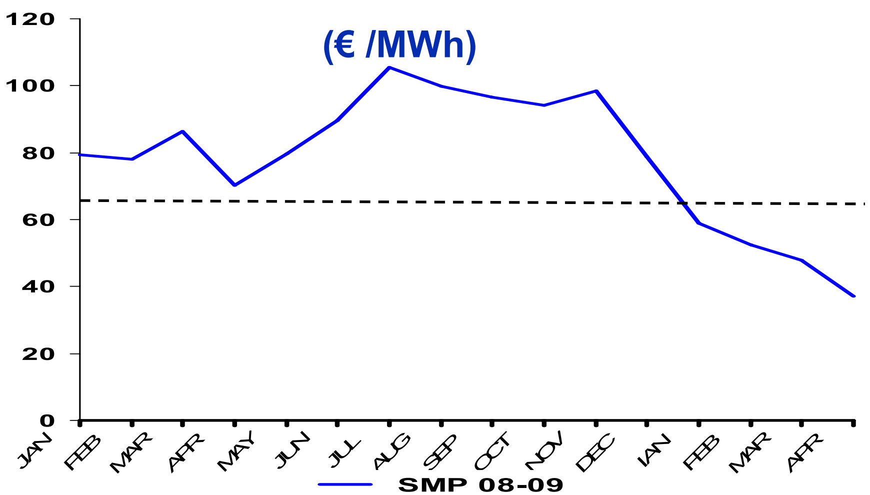




BRENT (€ /bbl), Natural Gas (€/Nm^3), SMP (€/MWh) - Average Monthly Prices



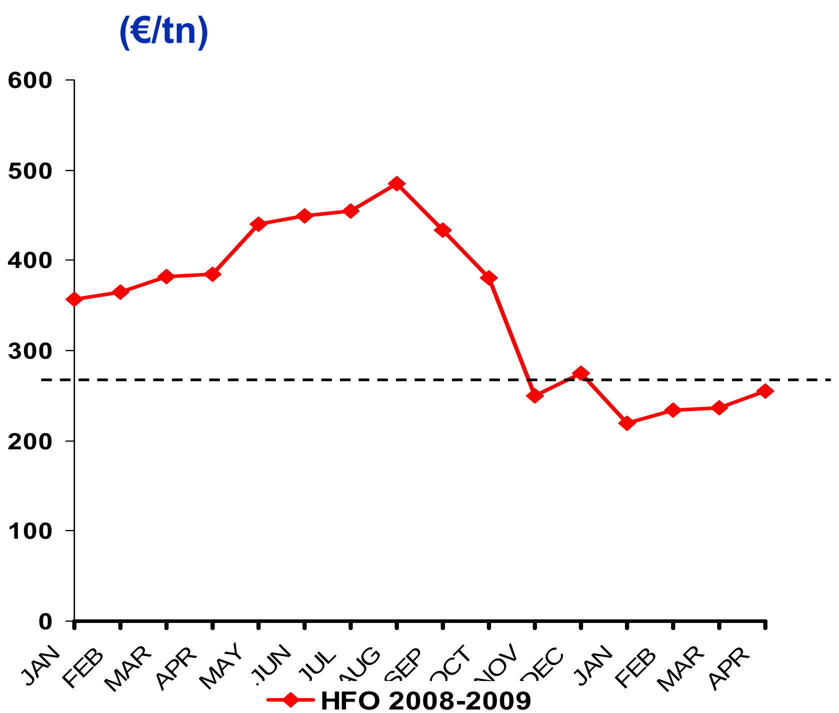


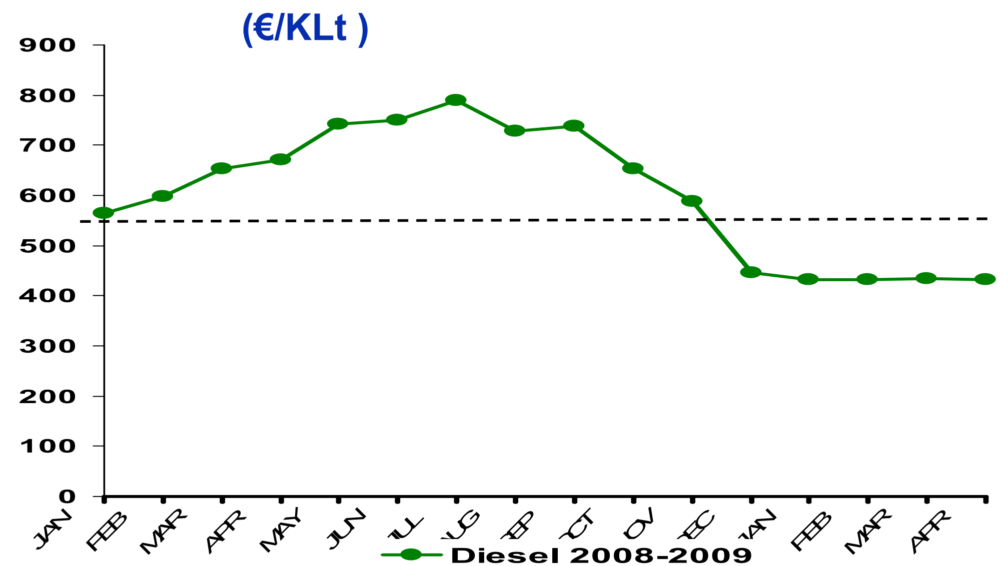


- Brent prices (in €) 20% lower than budget and 47% lower than last year for the first four months. April price is 13% below budget and 45% lower than last year.
- Natural gas prices fell significantly in April (28% vs last year), reflecting low oil prices of Q4 2008 and Q1 2009.
- SMP c. 23% lower than budget and 39% lower than last year for the period Jan. – Apr.

- - - - - *Budgeted level*

HFO (€/tn), Diesel (€/KLt) – Average Monthly Prices





----- *Budgeted level*

- **HFO prices in April were just 3% lower than budget and 34% lower than last year**
- **Diesel prices in April were 16% below budget and 35% lower than last year.**

2009 FY Outlook

- The year-to-date demand data does not support our budgeted assumption for a 1.5% growth in sales volume. Based on current trends, we expect sales volume to actually decline on an annual basis by around 3%
- Despite the fact that to date the impact from competition in the retail market is at its initial stages, we are greatly concerned by the fact that market conditions of extensive tariffs distortion permit to newcomers cherry-picking practices and unwarranted profits. We have made specific proposals to all competent authorities to proceed urgently with transition steps from a model designed for a monopoly to a model of free competition with a tariff structure that reflects reasonable return on capital employed by all market players.
- On the cost side, we see upside from the budgeted levels, mainly stemming from the low oil prices that prevailed in the 1st quarter as well as increased hydro generation and assuming that oil prices and hydro conditions will be at budgeted levels for the remainder of the year
- EBITDA margin for the full year is expected to be around 26% vs 21% budgeted.
- Despite the fact that the estimated return (7.6%) on capital employed for 2009 is better than budget (5.7%), it still lags behind our long-term target set in the Business Plan (10%), needed to support our ambitious investment programme which is absolutely necessary to achieve competitiveness, security of supply, quality of service and environmental protection.

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.