



# **PUBLIC POWER CORPORATION S.A.**

**Results Q1 2007**

**Athens, May 22 2007**



**Financial Results**

**Dr. Takis Athanasopoulos, Chairman and CEO**

**Q & A**

**Dr. Takis Athanasopoulos, Chairman and CEO**  
**Mr. George Angelopoulos, CFO**



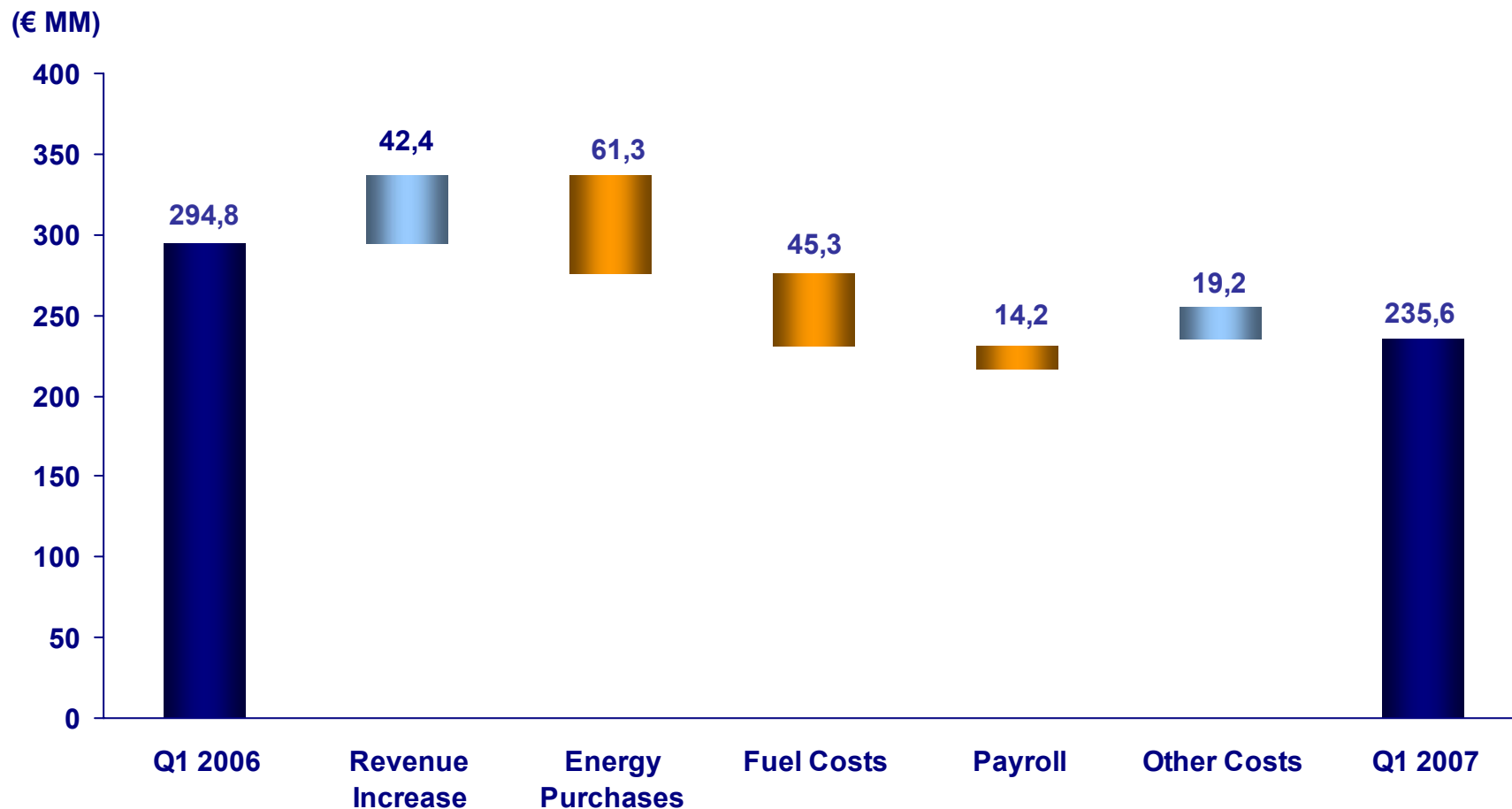
# Summary Financial Results: P&L

Key Figures (€ MM)	Q 1 2007	Q1 2006	Δ%
<b>Total Sales</b>	<b>1.242</b>	<b>1.200</b>	<b>+3,5</b>
Payroll Cost	337	322	+4,4
Fuel Costs	300	255	+17,8
Energy Purchases	152	90	+67,8
Other Costs	218	238	-8,1
<b>EBITDA</b>	<b>236</b>	<b>295</b>	<b>-20,1</b>
Net Financial Expense	39	28	+36,7
Net Income	41	88	-53,6
<b>EPS (€ per share)</b>	<b>0.18</b>	<b>0.38</b>	<b>-53,6</b>
<b>DPS (€ per share)</b>			



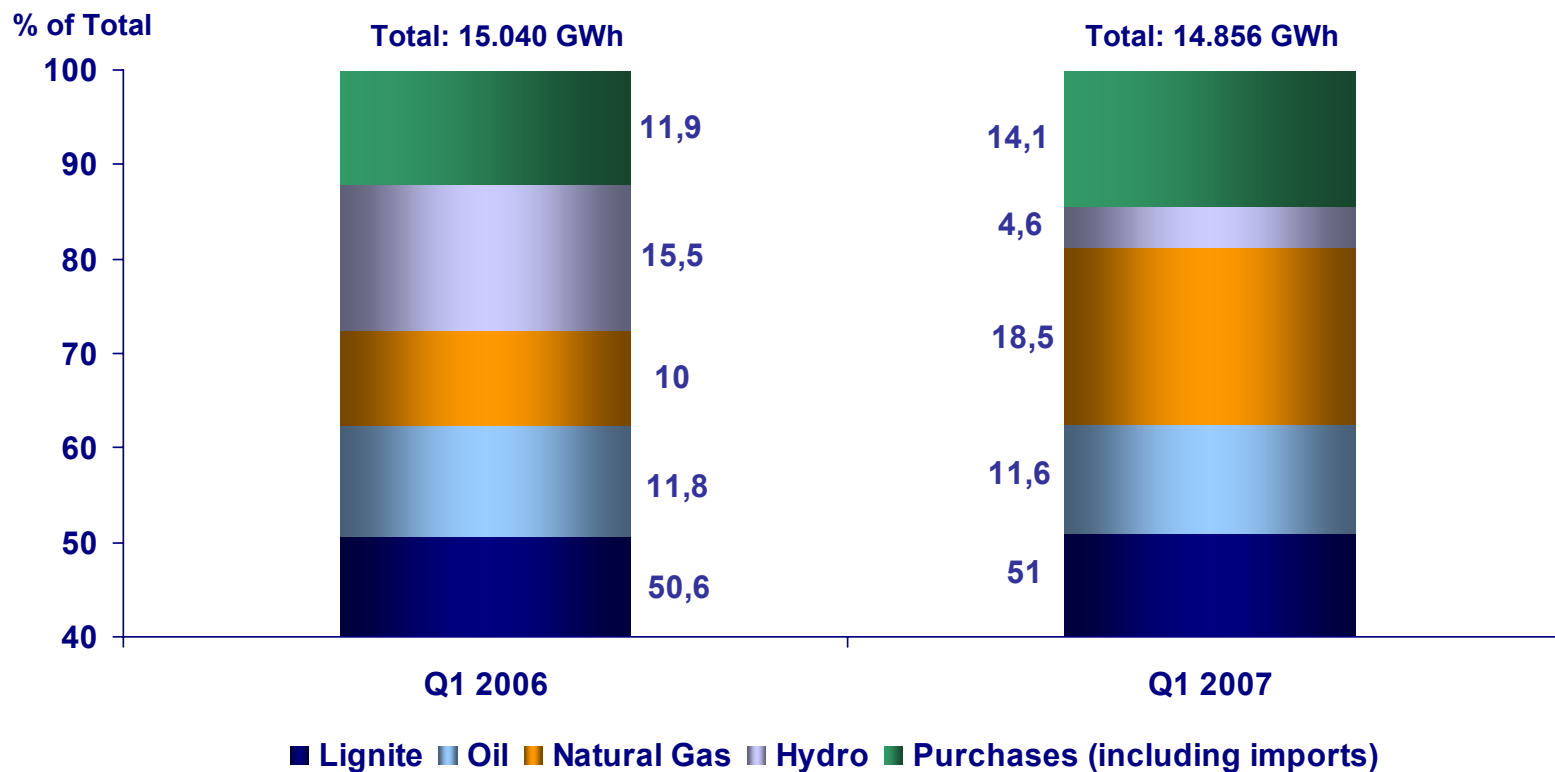
# EBITDA Reconciliation – Q1 2007 vs. Q1 2006

Low snow and rain-fall in the last months resulted in higher energy purchases and fuel costs





# Generation Mix



- Hydro generation dropped by 71% due to low snow and rain-fall
- The short-fall was replaced by natural gas and energy purchases