



Public Power Corporation SA

Financial Results 1st Quarter 2010

Athens, May 19, 2010



Agenda

Financial Results

George Angelopoulos, CFO

Business Update & Outlook

Arthouros Zervos, Chairman and CEO



Financial Results 1Q 2010

George Angelopoulos
Chief Financial Officer



Summary Financial Results 1Q2010 / 1Q2009 (Group)

Key Figures (€ mln.)	1Q2010	1Q2009**	Δ	Δ%
Total Revenues	1,491.2	1,527.0	-35.8	-2.3
Revenues from Energy Sales	1,353.9	1,405.7	-51.8	-3.7
<i>Energy Sales (GWh)</i>	<i>12,664</i>	<i>13,245</i>	<i>-581</i>	<i>-4.4</i>
Payroll Expense *	352.9	354.4	-1.5	-0.4
Liquid Fuel	117.2	141.6	-24.4	-17.2
Natural Gas	101.9	137.2	-35.3	-25.7
Energy Purchases	132.9	135.1	-2.2	-1.6
CO2 deficit	12.4	20.9	-8.5	-40.7
(Profit)/Loss from valuation of CO2 liabilities of 2008	1.0	(25.6)	26.6	
Transmission System Charges	69.8	73.5	-3.7	-5.0
Other Operating Expenses (Controllable)	112.9	135.2	-22.3	-16.5
Provisions	35.4	17.7	17.7	100.0
EBITDA	523.1	508.2	14.9	2.9
EBITDA MARGIN	35.1%	33.3%		
Depreciation	146.4	131.1	15.3	11.7
Net Financial Expense	31.2	48.3	-17.1	-35.4
EBT	343.6	329.0	14.6	4.4

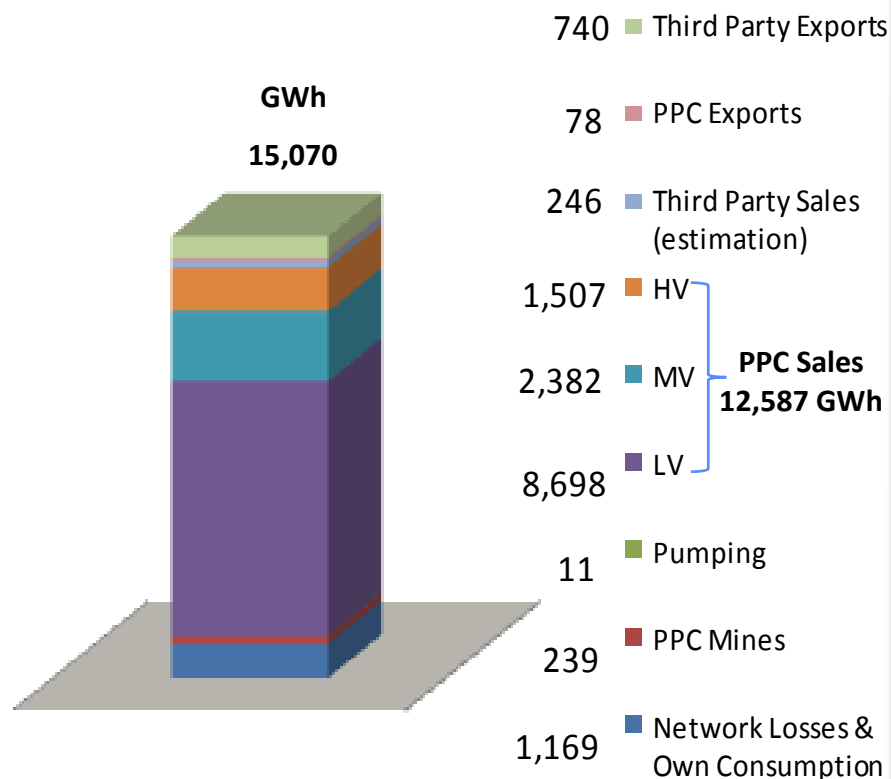
* without the impact of L. 3833/2010 and 3845/2010

** adjusted to include the impact of incorporating 100% of the customer contributions for network connections



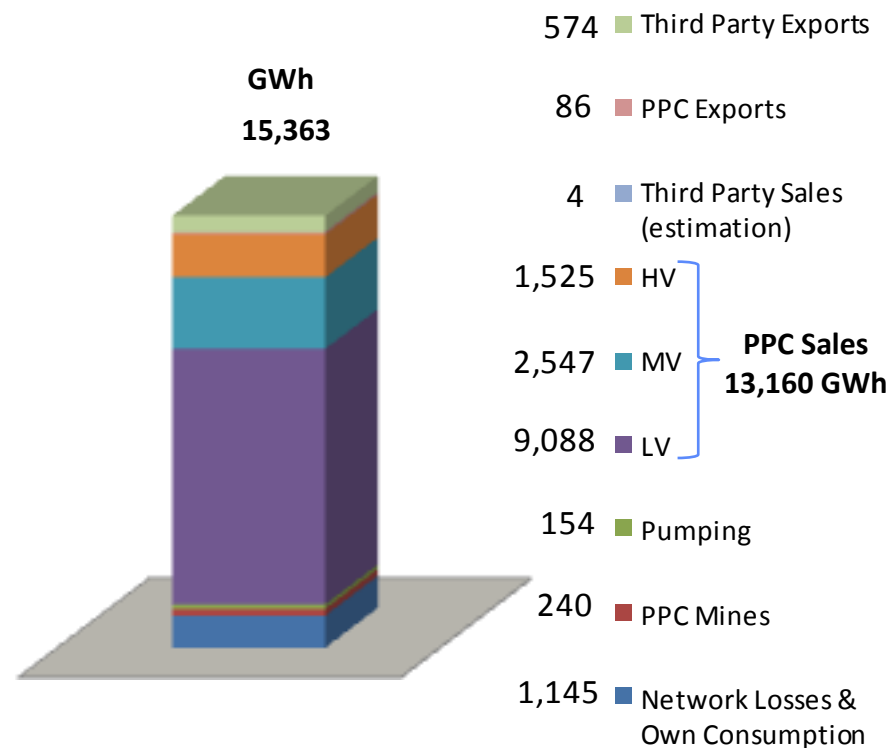
Electricity Demand 1Q2010 / 1Q2009

1Q2010



PPC domestic sales : 12,587 GWh
Market share : 98.08%
PPC exports : 78 GWh
Market share on exports : 9.54%

1Q2009

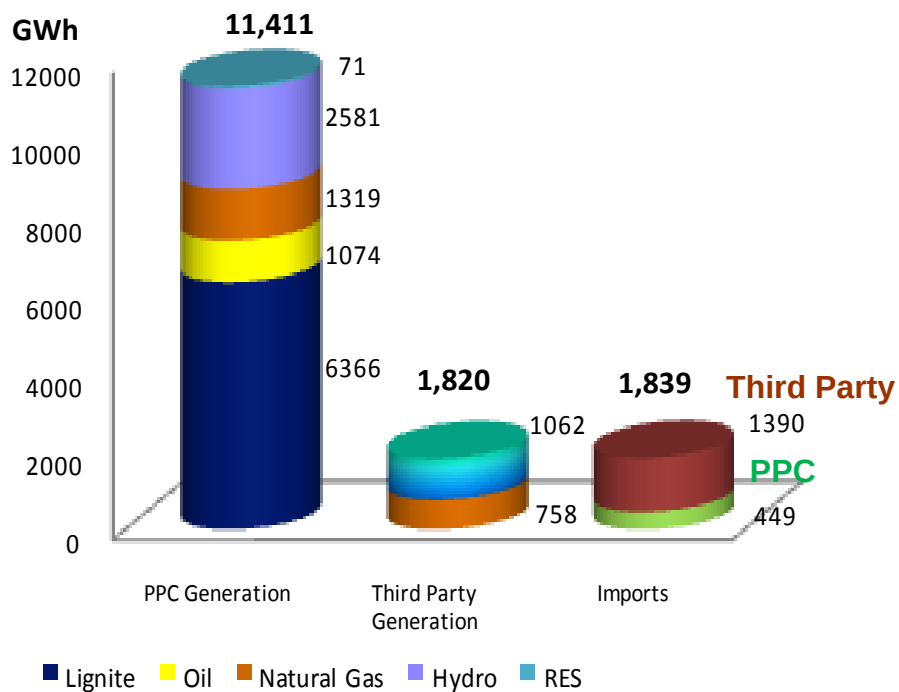


PPC domestic sales : 13,160 GWh
Market share : 99.97%
PPC exports : 86 GWh
Market share on exports : 12.96%



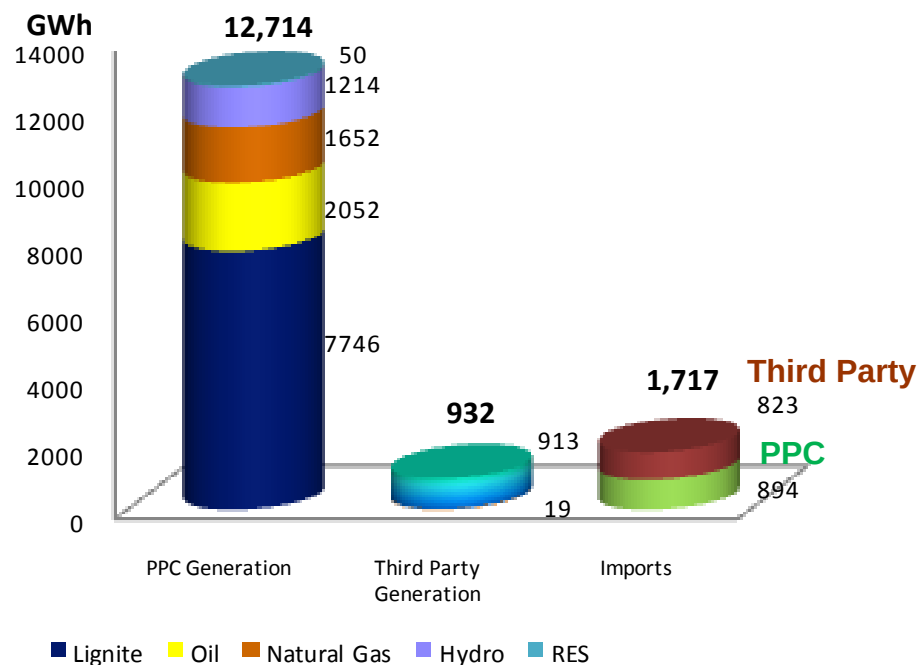
Electricity Supply 1Q2010 / 1Q2009

1Q2010



PPC generation: 11,411 GWh
Market share : 86.24%
PPC imports: 449 GWh
Market share on imports : 24.42%

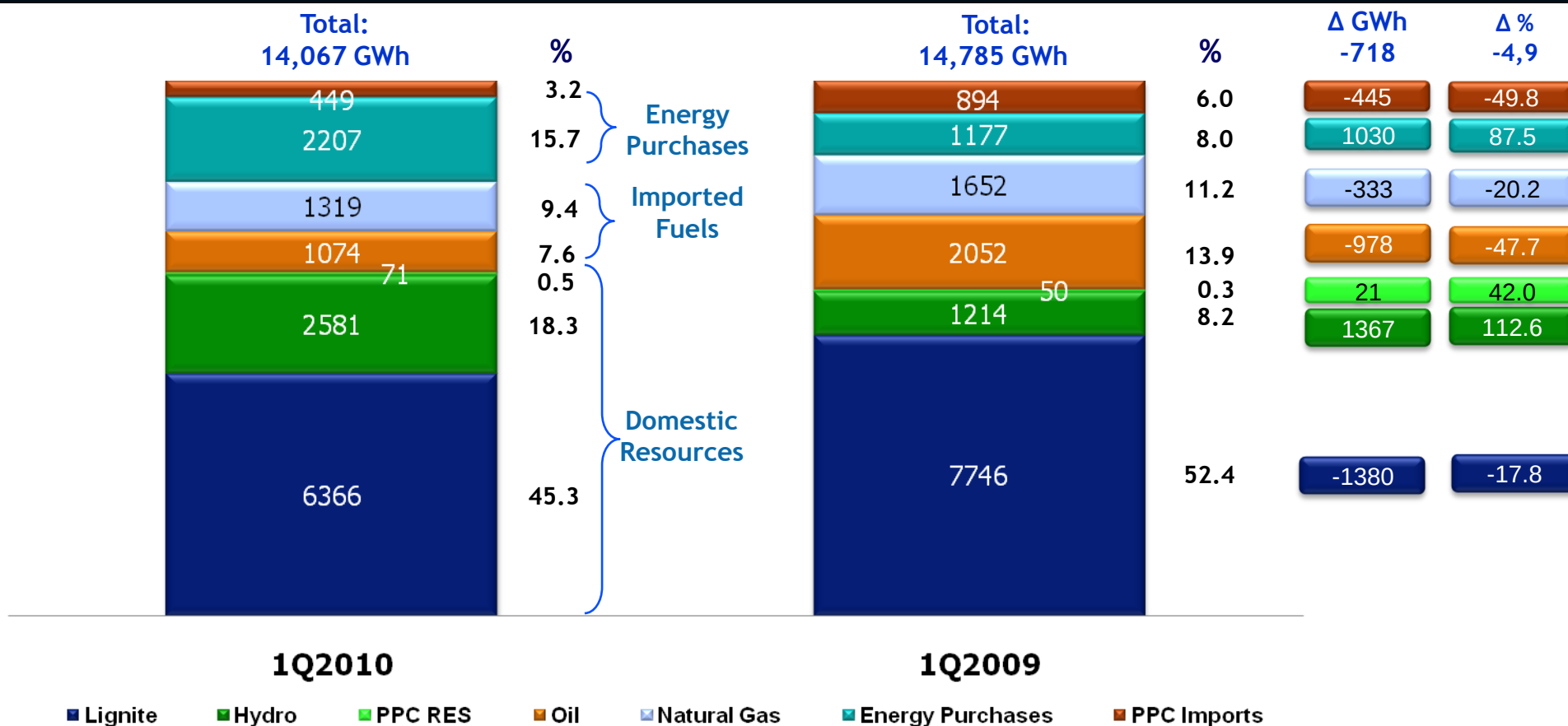
1Q2009



PPC generation: 12,714 GWh
Market share : 93.17%
PPC imports: 894 GWh
Market share on imports : 52.08%



PPC Energy Generation and Purchases 1Q2010 / 1Q2009

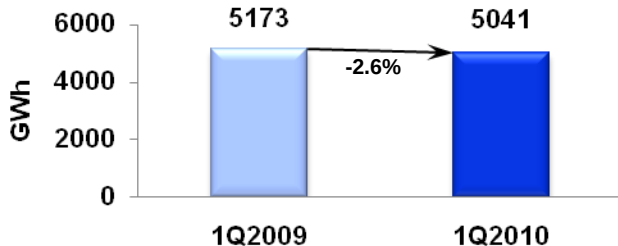


During the 1Q2010, 64.1% of the energy was produced by domestic resources (lignite, hydro, RES) as compared to 60.9% in 1Q2009.

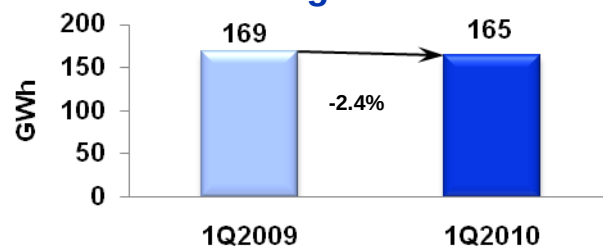


Electricity Sales (GWh) 1Q2010 / 1Q2009

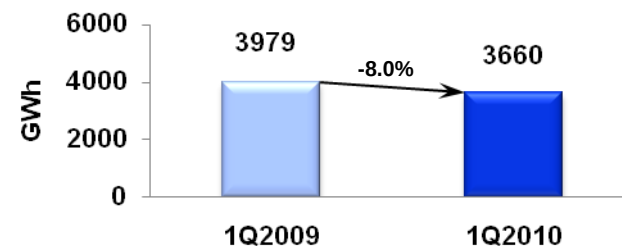
Residential



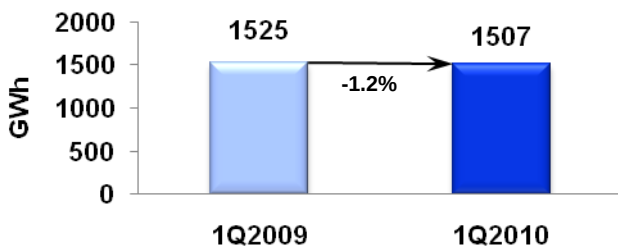
Agricultural



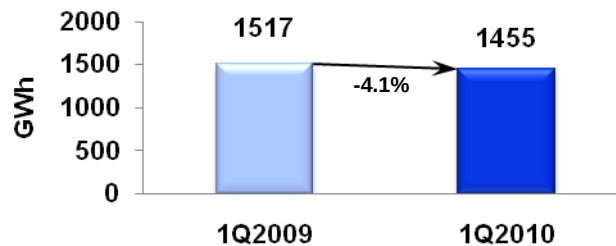
Commercial



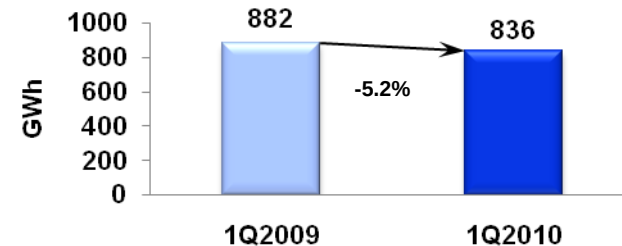
Industrial HV



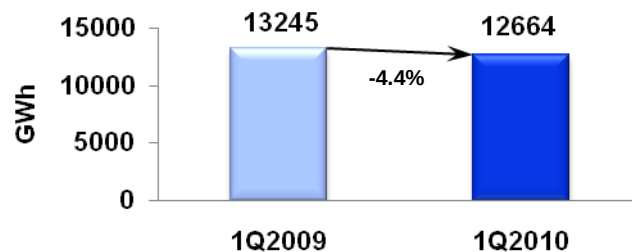
Industrial LV & MV



Other sectors



Total sales

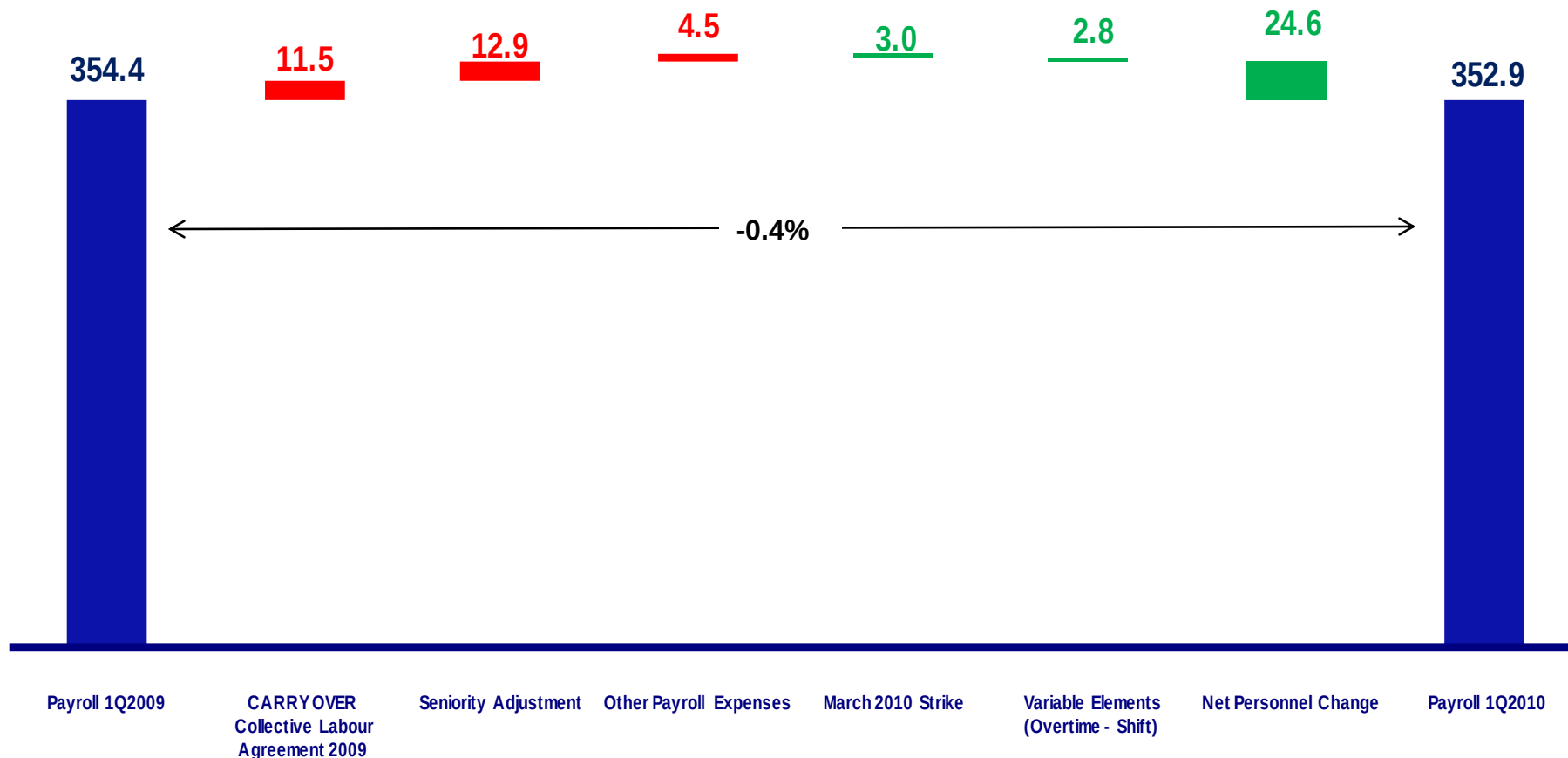




Evolution of Payroll Expenses 1Q2010 / 1Q2009

Without the impact of Laws 3833/2010 and 3845/2010

(€ mln.)





Evolution of Total Payroll Expenses 1Q2010 / 1Q2009

Without the impact of Laws 3833/2010 and 3845/2010

	(€ mln.)	1Q2010	1Q2009	Δ	Δ%
Total Payroll		399.0	401.5	-2.5	-0.6
Capitalized Payroll		46.1	47.1	-1.0	-2.1
P&L Payroll		352.9	354.4	-1.5	-0.4
Capitalization ratio		11.6%	11.7%		
Capex		240.7	219.3	21.4	9.8
Personnel		22,367	23,454	-1,087	-4.6

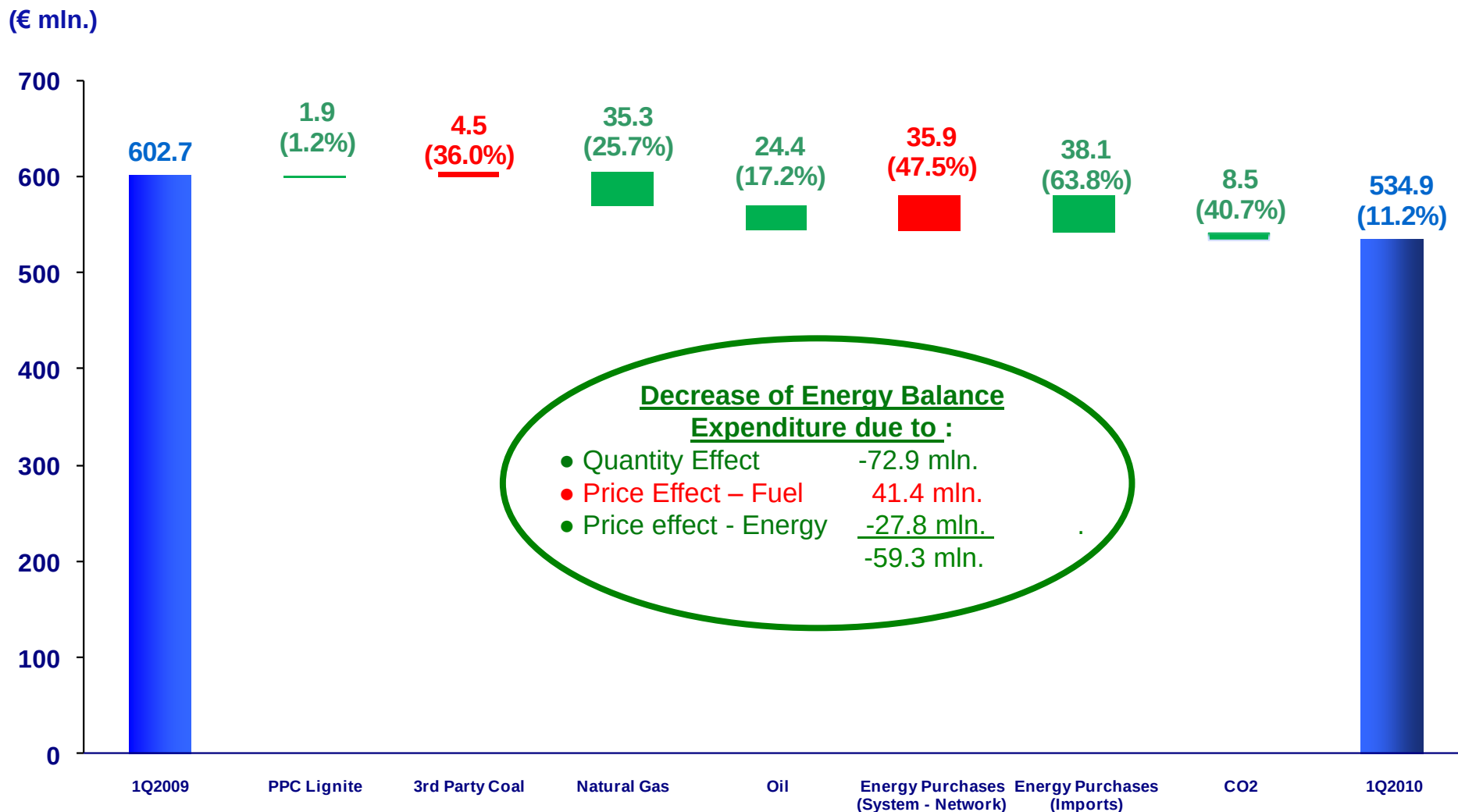


Evolution of Fuel and Energy Prices paid by PPC in 1Q2010

	Fuel & Energy Prices 2010	Fuel & Energy Prices 2009	Price Change (%)	Quantities 2010	Change in Quantities (%) 2010 vs 2009
Heavy Fuel-oil (€/tn)	370.21	229.27	61.5	216,623 tn	-50.1
Diesel-oil (€/klt)	521.08	432.61	20.5	71,009 klt	-26.6
Natural Gas (€/kNm ³)	0.33064	0.39056	-15.3	308.2 mNm ³	-12.2
System Marginal Price (€/MWh)	43.51	53.50	-18.7	2,058 GWh	102.2
PPC Imports (€/MWh)			-28.8	449 GWh	-49.8



Total fuel and energy purchases expenditure 1Q2010 / 1Q2009

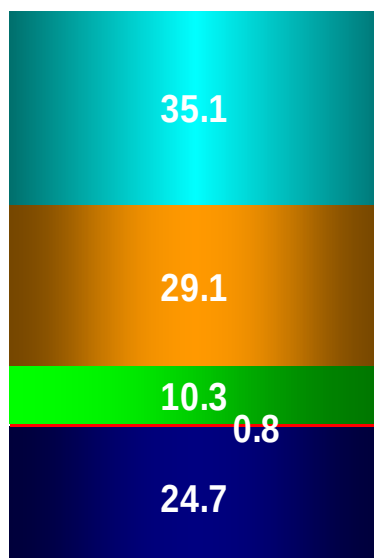




Fuel, CO₂, other expenses and EBITDA as percentage of revenues 1Q2010 / 1Q2009

Total Revenues

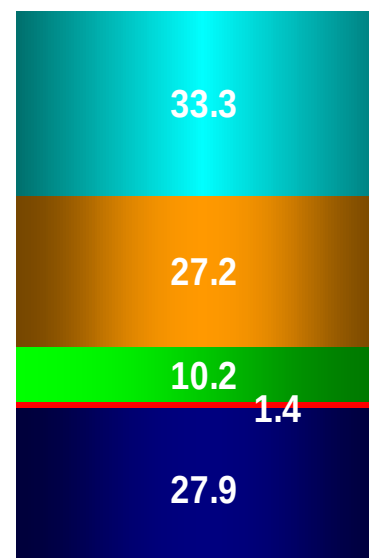
€ 1,491.2 mln.



1Q2010

Total Revenues

€ 1,527.0 mln.



1Q2009

■ Fuel and Energy Purchases ■ CO₂ Expenditure ■ PPC Lignite ■ Payroll & Other Expenses* ■ EBITDA Margin

In 1Q2010, 25.5% of revenues was absorbed by expenses for fuel, energy purchases and CO₂ vs 29.3% in 1Q2009.

* without the impact of Laws 3833/2010 and 3845/2010. Other expenses also include income/expenses regarding CO₂ emission rights valuation



Capex - Net Debt Evolution - Liquidity

- ❑ Capex in 1Q2010 amounted to € 241 mln. compared to € 219 mln. in 1Q2009 and € 277 mln. in the budget.

Generation Capex was increased by € 25 mln. compared to 1Q2009.

- ❑ Decrease in net debt by € 115.1 mln. from € 4,056.3 mln. on 31/12/2009 to €3,941.2 mln. on 31/03/2010 and a decrease of € 507.4 mln, compared to 31/3/2009 (€4,448.6 mln).
- ❑ As of 31/3/2010, remaining maturities for the rest of 2010 : € 1,117 mln.
In 1Q2010 debt repayment reached €375 mln. whereas another € 240 mln. was repaid in April, leaving remaining maturities at € 877 mln.
- ❑ Available Lines as of 31/03/2010 : € 1.6 bln
- ❑ In addition, cash deposits of € 0.7 bln.
- ❑ Next major bullet repayment (€ 400 mln.) in November 2010.



Business Update & Outlook

Arthouros Zervos
Chairman and CEO
Public Power Corporation S.A.



Recent developments – Generation Projects/JVs

Ptolemaida V Lignite plant (550-660MW)

- On 14/4/2010 the Board of Directors approved the Tender Documents
- Tender launched with offer submission deadline set for 1/9/2010.
- The Unit is expected to become operational by 2017.

Joint Venture PPC S.A. - Urbaser S.A.

The Board of Directors approved the signing of the Shareholders Agreement for the establishment of a joint venture company between PPC S.A and Urbaser S.A. The company will be responsible for the study, performance of projects and the rendering of all types of services related to :

- a. waste management in general,
- b. electricity generation from and/or related to waste management, and
- c. urban and industrial waste water treatment, within the territory of Greece.



Recent developments – Regulatory Issues

Fuel Clause

In the 2nd quarter of 2010 – and due to the continuing increase of the fuel prices – the implementation of the fuel clause led to charges of € 0.22 to € 0.24 per 1,000 kWh on the customer bills.
The impact on the bill of an average household customer is in the order of 0.23%

Tariffs Rationalization

The Memorandum of Understanding on specific economic policy conditionality Signed with the EU and the IMF on May 3rd, calls for the issuance of a Ministerial Decision regarding the rationalization of electricity tariffs by September 2010.



Discussion of Financial Results

The Group's financial results for the first quarter of 2010 were satisfactory, and ahead of the budgeted levels, mainly due to:

- the exceptional hydro conditions that obliged PPC to increase its hydro generation for the avoidance of floods and the security of dams, and**
- the reduction of controllable expenses, including payroll expense,**

whereas the loss of PPC's market share in the high margin customer segments is intensifying.



Austerity Measures

The adverse economic conditions in Greece and the recently announced by the government austerity measures have significant impact both on PPC and the business environment in which it operates.

Tax Measures

- PPC's 2010 financial results will be burdened by approximately €100 million, due to the abolishment of the special fuel tax exemption for diesel
- The special consumption tax imposed on electricity combined with the recessionary conditions, without having a direct effect on the company's profitability, may adversely impact our customers' liquidity
- Special tax levy on profitable companies for the next 3 years. The impact for PPC is zero in the 1st year

Personnel Measures

- Wage reduction and partial abolishment of the Christmas, Easter and Vacation allowances
- Hiring constraints imposed from 2011



Many of the previously mentioned factors impact not only 2010 but the following years as well, and have to be taken into account together with our strategic aspirations in formulating the main assumptions of the Group's Business Plan.

Our goal is for PPC to maintain a leading position in the power sector in Greece. At the same time, by investing its profits in power generation units, electricity networks and, with a special emphasis compared to the past in renewables, PPC will actively contribute to the national efforts for exiting the financial crisis.

For meeting the above target, we will reinforce our generation portfolio with new efficient units, taking into account the new energy landscape that will be shaped within a 10-year horizon, as a result of the environmental and financial challenges. At the same time, it is important to invest in modern network infrastructure so as to be able to offer high quality energy services to all customers and promote the development of renewable energy sources.

Finally, our Strategic and Business Plan, currently under review, aims to the optimization of our competitive capabilities, ensuring a healthy capital structure which will allow us to secure the necessary resources for the implementation of the Group's investment plan.



New Appointment

General Manager appointment

Mr George Triantafyllis was appointed on 28/4/2010 as General Manager of Human Resources and Organization.



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.