**PUBLIC POWER CORPORATION S.A.**
**TREASURY AND INVESTOR RELATIONS DEPARTMENT**

**PRESS RELEASE**

## Athens, April 23 2019

# PPC Group 2018 financial results

For comparability reasons, commenting on figures refers to continuing operations, that is not including IPTO figures and the income from its sale for 2017 and the figures of "Melitis Lignite S.A." and "Megalopolis Lignite S.A." for 2017 and 2018.

| (in € m) | | **2018** | **2017** | ***Δ (%)*** |
|---|---|---|---|---|
| Turnover (1) | | 4,741.6 | 4,943.4 | *-4.1%* |
| *Operating expenses (2)* | Fuel, CO2 emissions rights and energy purchases expenses | 3,129.2 | 3,013.5 | *3.8%* |
| | Payroll expenses | 722.5 | 743.9 | *-2.9%* |
| | Provisions and Other expenses | 629.8 | 717.0 | *-12.2%* |
| EBITDA (excluding one - offs) (3) = (1) - (2) | | 260.1 | 469.0 | *-44.5%* |
| EBITDA margin (4) = (3) / (1) | | 5.5% | 9.5% | |
| *One offs (5)* | *Provision for personnel's severance payment* | *(148.8)* | - | |
| | *Settlement of the Renewables levy (ETMEAR) for the years 2012, 2013 and 2016* | *105.2* | - | |
| | *Revenue from PSOs for the years 2012-2016* | - | *359.8* | |
| EBITDA (6) = (3)+(5) | | 216.5 | 828.8 | *-73.9%* |
| EBITDA margin (7) = (6)/(1) | | 4.6% | 16.8% | |
| Depreciation, total net financial expenses, share of profit/ (losses) in associated companies (8) | | 725.6 | 683.5 | |
| Pre-tax profits / (Losses) excluding one – offs (9) = (3) - (8) | | (465.5) | (214.5) | |
| Pre-tax profits / (Losses) (10) = (6) - (8) | | (509.1) | 145.3 | |
| Net income / (Loss) (11) | | (542.0) | 127.6 | |

*For further information regarding definitions of ratios included in abovementioned figures, please refer to the Financial Report for the twelve - month period ended December 31, 2018 (Report of the Board of Directors – Appendix)*

The operational profitability of 2018 has been positively impacted by the significant improvement of € 198.6 m due to reversal of bad debt provisions for electricity customers (reversal by € 169.7 m in 2018 compared to provisions of € 28.9 m in 2017) and the decrease in payroll by € 21.4 m. Furthermore, profitability was positively impacted by a € 157.2 m reduction of the electricity suppliers' charge for the Special Account for Renewables compared to 2017. This charge was abolished as of 1.1.2019.
A rebate for PPC, which is estimated to be in the order of € 100 m., is expected from the surplus of the Special Account for Renewables, that had been created at the end of 2018. Finally, there was a positive effect from the decrease of net financial expenses by € 16.8 m. due to the reduction of gross debt.

On the other hand, there was a negative impact from turnover reduction by € 201.8 m or 4.1% due to market share loss and the reduction in domestic electricity demand. Furthermore, there was a significant negative impact from exogenous factors and specifically from the higher expenditure for $CO_2$ emission rights (by € 137.9 m.) as well as from the notably higher net impact from "NOME" auctions (by € 151.6 m.), with the impact from both these factors intensifying in the second half of 2018.

Results for 2018 were negatively impacted by an additional provision of € 109.5 m, for overdue interest that IPTO claims from PPC due to its participation in the wholesale electricity market, out of which € 78.7 m through an extrajudicial document and € 30.8 m. through lawsuits. The respective amount in 2017 was € 32.7 m.

The above factors led to the reduction of EBITDA to € 260.1 m in 2018 compared to € 469 m in 2017, that is a reduction by 44.5% or € 208.9 m.

On top of the above, the Group's results for 2018 have been impacted from the following one-offs:
- the provision for personnel's severance payment amounting to € 148.8 m which corresponds to the present value of the obligation undertaken by PPC and its subsidiary HEDNO due to the abolition since April 2018 (L. 4533/2018) of the offsetting of employees' severance payment amounting to € 15,000 in case of termination of their contract with the one–off allowance to which employees are entitled to by the relevant insurance organization (negative impact)
- the final settlement of the Renewables levy (ETMEAR) for the years 2012, 2013 and 2016, amounting to € 105.2 m. (positive impact)

Regarding 2017 results, these have been positively impacted by the one off revenue of € 359.8 m. for PSOs for the years 2012-2016.

Including the above mentioned one-offs, 2018 EBITDA amounted to € 216.5 m. compared to € 828.8 m in 2017.

Pre - tax losses, excluding the above mentioned one-offs, amounted to € 465.5 m compared to € 214.5 m in 2017. Including one-offs, pre - tax losses, amounted to 509.1 m. compared to net income of € 145.3 in 2017, while net loss amounted to € 542 m. compared to net income € 127.6 m., respectively.

## ANALYSIS OF REVENUES – OPERATIONAL EXPENSES

### Revenues

In 2018, turnover decreased by € 201.8 m. or 4.1% due to lower revenues from electricity sales by € 335.4 m or 7.3%, as a result of market share loss and the reduction in domestic electricity demand.

Domestic electricity demand decreased by 1.2% to 57,122 GWh compared to 57,845 GWh in 2017. However, total electricity demand (including pumping and exports) marked an increase in 2018 by 2.2% due to increased exports from third parties by 75.2% through interconnections in northern Greece. This increase in exports is mainly attributed to the export of quantities acquired by third parties through "NOME".

PPC's average retail market share in the country, declined to 81.9% in 2018, compared to 86.7% in the 2017. In particular, the average retail market share in the Interconnected System was contained to 80.3% in December 2018 from 85.4% in December 2017, while PPC's average market share, per voltage, was 97.6% in High Voltage, 68% in Medium Voltage and 82.1% in Low Voltage compared to 97.3%, 71.5% and 88.5% in December 2017, respectively.

As a result of the reduction of market share and lower demand, PPC electricity sales decreased by 6.6% in 2018.

## Operating Expenses

Operating expenses before depreciation excluding for 2018 the one – off impact from the provision for the personnel's severance payment as well as the final settlement of the Renewables levy (ETMEAR) and for 2017 the revenue from PSOs for previous years (2012-2016), marked a slight increase by € 7.1 m. as presented below.

### Operating data (generation – imports)

PPC's electricity generation and imports covered 47.9% of total demand in 2018 (44.3% in the Interconnected System), while the corresponding percentage in 2017 was 49.4% (45.6% in the Interconnected System). PPC's market share in electricity generation, as a percentage of the total load of the Interconnected System was 40.1% in 2018 compared to 42.2% in 2017.

Specifically, PPC's electricity generation decreased by 779 GWh (2.8%), which was mainly attributed to the decreased natural gas fired units' generation by 16.9% (1,294 GWh) as well as lignite fired units' generation by 7% (840 GWh) unlike hydro generation which in 2018 increased by 46.2% (1,595 GWh) compared to 2017, due to higher hydro inflows in the Reservoirs of Hydro Power Plants.

Electricity imports in the country increased by 23.6% or by 2,143 GWh, out of which 506 GWh by PPC (21.4% market share) and 1,637 GWh by Third Parties (78.6% market share).

### Energy mix expenditure

Expenditure for liquid fuel, natural gas, third parties fossil fuel, $CO_2$ energy purchases and for the Special Lignite Levy increased by € 115.7 m. (3.8%) compared to 2017.

In detail:

- Liquid fuel expense marginally increased by € 8.6 m. (1.3%), from € 650.9 m. in 2017 to € 659.5 m. in 2018 since despite decreased consumption of liquid fuel in the Non Interconnected Islands due to the Cyclades interconnection, both heavy fuel oil and diesel prices were increased by 19.5% and 10.4% respectively. It is noted that the relevant expense in 2017 was negatively impacted by an amount of approximately € 30 m. due to the operation of the natural gas fired units of Komotini and Lavrio IV with oil, in order to address the energy crisis in the winter period of 2017, a cost for which PPC has not been compensated yet.

- Natural gas expense, despite the increase of its price by 9.3%, decreased by 6.2% to € 383.6 m. from € 409.1 m. in 2017 mainly due to the decrease of natural gas electricity generation.

- Energy purchases expense from the System (mainland) and the Network (non-interconnected islands) decreased by only € 13.1 m. to € 1,711.9 m. because despite the lower volume of energy purchases by 14.8% and the lower expense from the additional charge of electricity suppliers for the Special Account for Renewables (which amounted to € 196.3 m. in 2018 compared to 353.5 m. in 2017), there was an increase in the System Marginal Price (SMP) (from € 54.7/MWh to € 60.4/MWh) as well as a higher negative impact from "NOME" auctions. Specifically, this negative impact amounted to € 223.8 m. for 2018, an increase of € 151.6 m. compared to 2017. The negative effect from "NOME" intensified in the second half of 2018 with the impact amounting to € 178.1 m. compared to € 45.7 m. in the first half, while it is worth noting that in several cases the "NOME" quantities exceeded the sum of PPC's lignite and hydro generation, something which is expected to be the case also in 2019.

- Expenditure for $CO_2$ emission rights increased to € 279.5 m. compared to € 141.6 m. in 2017 due to the increase in the $CO_2$ emission rights' average price from € 5.71/tn to € 11.93/tn, despite lower emissions (23.4 m. tones compared to 24.8 m. tones). It is noted that for 2018, as a result of the acquisition in advance of certain $CO_2$ emission rights, the average price was contained to a lower level compared to the average spot price (€ 15.89/tn).

Payroll cost

Total payroll cost including capitalized expense decreased by € 23.6 m. to € 790.5 m. in 2018 from € 814.1 m. in 2017, as a result of natural attrition.

Provisions

In 2018 the Company's actions for the improvement of collection led to the decrease of overdue receivables and the reversal of bad debt provisions for electricity customers by € 169.7 m., whereas in 2017 bad debt provisions stood at € 28.9 m. Such development had a positive impact of € 198.6 m. on 2018 results.
Provisions for litigation and slow moving materials, amounted to € 114.3 m. compared to € 50.3 m. in 2017, due to the € 109.5 m. provision, for overdue interest that IPTO claims from PPC.

Financial expenses

In 2018, net financial expenses decreased by € 16.8 m. and settled at € 79.3 m., due to the reduction of gross debt from € 4,304.5 m. on 31.12.2017 to € 4,023.7 m. on 31.12.2018.

## CAPEX

Capital expenditure, amounted to € 746.7 m. in 2018 compared to € 410.7 m. in 2017. This increase is mainly attributed to increased Generation capex for the construction of the "Ptolemais V" unit (by € 280 m. approximately), the increase in RES capex amounting to € 50 m. as well as the increased capex in the Distribution Network.
Distribution Network capex also includes investments financed by consumers for their connection to the network, which for 2018 amounted to € 61.9 m. compared to € 55.6 m. in 2017.

The composition of main capex is as follows:

| (in € m) | **2018** | **2017** | **Δ** |
|---|---|---|---|
| Mining projects | 67.8 | 83.8 | *(16.0)* |
| Conventional Generation | 450.4 | 176.7 | *273.7* |
| RES projects | 52.5 | 1.5 | *51.0* |
| Distribution network | 168.6 | 141 | *27.6* |

## NET DEBT

Net debt stood at € 3,744.8 m. on 31.12.2018, a reduction of € 212.3 m. compared to 31.12.2017. PPC is currently exploring its opportunities to access the international debt capital markets, all subject to prevailing market conditions.

Net Debt evolution

| (in € m) | **31.12.2018** | **31.12.2017** |
|---|---|---|
| Gross Debt (1) | 4,023.7 | 4,304.5 |
| Cash and cash equivalents / Restricted cash(*) / Other financial assets (2) | 278.9 | 347.3 |
| Net Debt (3) = (1) - (2) | 3,744.8 | 3,957.2 |

(*) *For the calculation of net debt, restricted cash related to debt is been deducted.*

Commenting on the financial results of the period, Mr. Emmanouil Panagiotakis, Public Power Corporation's Chairman and Chief Executive Officer said:

*"In 2018, as a result of the actions of the Company, a significant improvement of collection was achieved leading to reversal of provisions as well as to reduction of operational cost. However, operational profitability decreased compared to 2017, as it had already been reflected in the nine month results of 2018.*

*The reduction of profitability, for the reversal of which, the Management will initiate the implementation of specific measures within the framework of the Business plan is attributed to (a) increased expenses for electricity generation due to the sharp increase of $CO_2$ emission rights' price, (b) higher negative impact from NOME auctions, (c) reduction of revenues driven by lower sales as a result of both market share loss and lower demand, as well as (d) impact from one-offs.*

*PPC has done everything in its power in order not to pass through the impact from abovementionted negative factors on the consumers.*

*Net debt marked a significant reduction in 2018 as well, while at the same time, capital expenditure increased by 82% reaching € 746.7 m. PPC is by far the largest private investor in the country. In addition, investments for the renewal of generation fleet are expected to have a significant contribution in the improvement of financial results of the Company in the coming years.*

*Going forward, in the near future, we expect to receive the rebate of € 100 m from the surplus of the Special Account for Renewables, a reduction in NOME quantities depending on the divestment of lignite units is anticipated, while at the same time there will be a positive impact from the abolition of the requirement to cover the deficit of the Special Account for Renewables as well as from the revision of the discount provided to customers who pay on time.*

*Finally, an approval of the capacity remuneration mechanism is expected from DG Comp of the European Union, which is essential for the security of supply of the country.*

*On the other hand, it is worth highlighting the sharp increase in the price of $CO_2$ emission rights as a result of specific measures undertaken by the European Union for climate change as well as the operation of the market exchange.*

*The Company's actions for the improvement of collection continue unabated, whereas a very important development will be the impact from the securitization of part of our overdue receivables' portfolio which is underway with the support of specialized financial advisors.*

*In addition, the Company is contesting through any possible legal mean its full remuneration for expenses already incurred in previous years for the provision of Public Service Obligations.*

*Finally, the Company proceeded to important new agreements such as the loan facility of € 255 m from the European Investment Bank (EIB), the new € 160 m financing from the Black Sea Trade & Development Bank with competitive terms, as well as the loan of € 200 m with a consortium of Greek banks. It is also worth noting, the financing from EIB and the National Bank of Greece of a total amount of € 102.5 m for RES projects, for the development of which financing is secured, according to the Business Plan.*

*However, on top of these, important regulatory measures are needed towards enhancing corporate operation, which will allow the required business initiatives to be taken so that the Group is able to respond to the challenges of the current environment, strengthen its presence and grow its operations. It is imperative to change the regulatory framework which substantially limits its business activities with hiring policy being the first issue that needs to be addressed. Flexible hiring policy will allow the implementation of specific measures, which will lead to drastic cost reduction and improvement of the quality of Human Resources. The State has to set aside any constraints which do not have a rational ground, especially as long as State control remains a strategic goal.*

*Finally, with respect to the divestment of 40% of PPC's lignite capacity, the Company, taking quite efficient actions, has ensured the profitable operation of the while at the same time has safeguarded their potential going forward even under conditions of significantly higher prices of $CO_2$ emission rights and expects a positive feedback from investors.*

*We expect that, the DG Comp of the European Commission will contribute to the successful conclusion of the divestment process by expediting the approval of the capacity remuneration mechanism so that the full value of the units is revealed on time in view of the divestment. Besides, DG Comp requires the conclusion of the divestment process in such a short period of time for lignite units."*

## Financial Results of the Parent Company PPC S.A. from continuing operations

| (in € m) | | **2018** | **2017** | **Δ (%)** |
|---|---|---|---|---|
| Turnover (1) | | 4,593.2 | 4,846.6 | *-5.2%* |
| Total Operating Expenses (excl. tax, depreciation, net financial expenses and share of profit/ (losses) in associated companies) (2) | | 4,388.4 | 4,437.0 | *-1.1%* |
| EBITDA (excluding one - offs) (3) = (1) - (2) | | 204.8 | 409.6 | *-50.0%* |
| EBITDA margin (4) = (3) / (1) | | 4.5% | 8.5% | |
| *One offs (5)* | *Provision for personnel's severance payment* | *(90.7)* | *-* | |
| | *Settlement of the Renewables levy (ETMEAR) for the years 2012, 2013 and 2016* | *105.2* | *-* | |
| | *Revenue from PSOs for the years 2012-2016* | *-* | *359.8* | |
| EBITDA (6) = (3)+(5) | | 219.3 | 769.4 | *-71.5%* |
| EBITDA margin (7) = (6/(1) | | 4.8% | 15.9% | |
| Depreciation, total net financial expenses, share of profit/ (losses) in associated companies (8) | | 704.6 | 660.0 | |
| Income from IPTO sale (9) | | - | 198.6 | |
| Pre-tax profits / (Losses) excluding one – offs and the income from IPTO sale (10) = (3) - (8) | | (499.8) | (250.4) | |
| Pre-tax profits / (Losses) (11) = (6) - (8) + (9) | | (485.3) | 308.0 | |
| Net income / (Loss) (12) | | (529.0) | 297.2 | |

*For further information regarding definitions of ratios included in abovementioned figures, please refer to the Financial Report for the twelve - month period ended December 31, 2018 (Report of the Board of Directors – Appendix)*

## Financial Results of HEDNO S.A./DEDDIE
**(Hellenic Electricity Distribution Network Operator)**

| (in € m) | **2018** | **2017** | **Δ (%)** |
|---|---|---|---|
| Turnover (1) | 734.2 | 759.2 | *-3.3%* |
| Total Operating Expenses (excl. tax, depreciation, net financial expenses and share of profit/ (losses) in associated companies) (2) | 683.5 | 715.1 | *-4.4%* |
| EBITDA (excluding one – off impact from the provision for personnel's severance payment) (3) = (1) - (2) | 50.7 | 44.1 | *15.0%* |
| EBITDA margin (4) = (3) / (1) | 6.9% | 5.8% | |
| *One off provision for personnel's severance payment (5)* | *(58.1)* | - | |
| EBITDA (6) = (3)+(5) | (7.4) | 44.1 | *-116.8%* |
| EBITDA margin (7) = (6) / (1) | -1.0% | 5.8% | |
| Depreciation, total net financial expenses, share of profit/ (losses) in associated companies (8) | 6.7 | 7.4 | |
| Pre-tax profits / (Losses) excluding one – off impact from the provision for personnel's severance payment (9) = (3) - (8) | 44.0 | 36.7 | |
| Pre-tax profits / (Losses) (10) = (6) - (8) | (14.1) | 36.7 | |
| Net income / (Loss) (11) | (21.9) | 26.9 | |

## Financial Results of PPC Renewables S.A.

| (in € m) | **2018** | **2017** | **Δ (%)** |
|---|---|---|---|
| Turnover | 26.3 | 25.9 | *1.5%* |
| EBITDA | 10.4 | 15.2 | *-31.6%* |
| EBITDA margin | 39.4% | 58.9% | |
| Pre-tax profits / (Losses) | 5.1 | 3.6 | *41.7%* |
| Net income / (Loss) | 3.3 | 1.1 | *190.9%* |

## Group Key Financial Results including discontinued operations

<table>
<tr><th colspan="2">(in € m)</th><th>2018</th><th>2017</th><th>Δ (%)</th></tr>
<tr><td colspan="2">Turnover (1)</td><td>4,741.9</td><td>4,967.4</td><td>-4.5%</td></tr>
<tr><td colspan="2">Total Operating Expenses (excl. tax, depreciation, net financial expenses and share of profit/ (losses) in associated companies) (2)</td><td>4,534.3</td><td>4,439.9</td><td>2.1%</td></tr>
<tr><td colspan="2">EBITDA (excluding one - offs) (3) = (1) - (2)</td><td>207.6</td><td>527.5</td><td>-60.6%</td></tr>
<tr><td colspan="2">EBITDA margin (4) = (3) / (1)</td><td>4.4%</td><td>10.6%</td><td></td></tr>
<tr><td rowspan="4">One offs (5)</td><td>Provision for personnel’s severance payment</td><td>(164.3)</td><td>-</td><td></td></tr>
<tr><td>Settlement of the Renewables levy (ETMEAR) for the years 2012, 2013 and 2016</td><td>105.2</td><td>-</td><td></td></tr>
<tr><td>Revenue from PSOs for the years 2012-2016</td><td>-</td><td>359.8</td><td></td></tr>
<tr><td>Impairment of the value of “Melitis Lignite S.A.” and “Megalopolis Lignite S.A.”</td><td>(242.7)</td><td>-</td><td></td></tr>
<tr><td colspan="2">EBITDA (6) = (3)+(5)</td><td>(94.2)</td><td>887.3</td><td>-110.6%</td></tr>
<tr><td colspan="2">EBITDA margin (7) = (6)/(1)</td><td>-2.0%</td><td>17.9%</td><td></td></tr>
<tr><td colspan="2">Depreciation, total net financial expenses, share of profit/ (losses) in associated companies (8)</td><td>754.6</td><td>789.1</td><td></td></tr>
<tr><td colspan="2">Income from IPTO sale (9)</td><td>-</td><td>172.2</td><td></td></tr>
<tr><td colspan="2">Pre-tax profits / (Losses) (excluding one – offs and the income from IPTO sale) (10) = (3)-(8)</td><td>(547.0)</td><td>(261.6)</td><td></td></tr>
<tr><td colspan="2">Pre-tax profits / (Losses) (11) = (6)-(8)+(9)</td><td>(848.8)</td><td>270.4</td><td></td></tr>
<tr><td colspan="2">Net income / (Loss) (12)</td><td>(903.8)</td><td>237.7</td><td></td></tr>
</table>

*For further information regarding definitions of ratios included in abovementioned figures, please refer to the Financial Report for the year 2018 (Report of the Board of Directors – Appendix)*

The results from discontinued operations regarding the activities of the Group's subsidiaries held for sale "Meliti Lignite S.A." and "Megalopoli Lignite S.A." include an impairment loss which corresponds to the appraisal of € 242.7 m. from an independent firm of the value of participation of the Group and the Parent Company to the two new Subsidiaries, which were created pursuant to the provisions of Law 4533/2018, so that the net value of the assets held for sale is presented at the lower one between their book value and their fair value after deducting expenses related to their sale. The appraisal did not take into account revenues from capacity payments, since currently no such mechanism is in place.

| Summary Profit & Loss from continuing operations (€ m.) | | | | | | |
|---|---|---|---|---|---|---|
| | FY2018 Audited | FY2017 Audited | Δ% | FY2018 Audited | FY2017 Audited | Δ% |
| | GROUP | | | PARENT COMPANY | | |
| Total Revenues | 4,741.6 | 4,943.4 | -4.1% | 4,593.2 | 4,846.6 | -5.2% |
| - Revenue from energy sales | 4,258.2 | 4,593.6 | -7.3% | 4,233.1 | 4,584.1 | -7.7% |
| - Revenue from energy sales of thermal units in non-interconnected islands | 119.9 | 62.3 | 92.5% | 119.9 | 62.3 | 92.5% |
| - Customers' contributions | 85.1 | 55.6 | 53.1% | 85.2 | 55.6 | 53.2% |
| - Third Party Distribution network fees and PSOs | 223.2 | 176.4 | 26.5% | 103.4 | 91.3 | 13.3% |
| - Other revenues | 55.2 | 55.5 | -0.5% | 51.6 | 53.3 | -3.2% |
| Total Operating Expenses (excl. depreciation) | 4,525.1 | 4,114.6 | 10.0% | 4,373.9 | 4,077.2 | 7.3% |
| - Total Payroll Expenses | 871.3 | 743.9 | 17.1% | 555.1 | 482.3 | 15.1% |
| *- Payroll Expenses* | 722.5 | 743.9 | -2.9% | 464.4 | 482.3 | -3.7% |
| *- One-off impact from the severance payment for personnel* | 148.8 | 0.0 | | 90.7 | 0.0 | |
| - Third parties fossil fuel | 7.4 | 8.2 | -9.8% | 7.4 | 8.2 | -9.8% |
| - Total Fuel Expenses | 1,043.1 | 1,060.0 | -1.6% | 1,043.1 | 1,060.0 | -1.6% |
| *- Liquid fuel* | *659.5* | *650.9* | *1.3%* | *659.5* | *650.9* | *1.3%* |
| *- Natural Gas* | *383.6* | *409.1* | *-6.2%* | *383.6* | *409.1* | *-6.2%* |
| - Expenditure for $CO_2$ emission rights | *279.5* | *141.6* | 97.4% | *279.5* | *141.6* | 97.4% |
| - Special lignite levy | *22.2* | *23.9* | -7.1% | *22.2* | *23.9* | -7.1% |
| - Energy Purchases | 1,777.0 | 1,779.8 | -0.2% | 1,778.4 | 1,794.2 | -0.9% |
| *- Purchases From the System and the Network* | *1,073.0* | *1,134.6* | *-5.4%* | *1,085.8* | *1,148.9* | *-5.5%* |
| *- Imports* | *65.1* | *54.8* | *18.8%* | *114.7* | *79.5* | *44.3%* |
| *- Transitory Capacity Payment Mechanism* | *12.1* | *24.1* | *-49.8%* | *12.1* | *24.1* | *-49.8%* |
| *- Generation losses from the sale of NOME products* | *223.8* | *72.2* | *210.0%* | *223.8* | *72.2* | *210.0%* |
| *- Balance of clearings and other expenses* | *41.7* | *39.1* | *6.6%* | *41.7* | *39.1* | *6.6%* |
| *- Differential expense for RES energy purchases* | *45.6* | *19.2* | *137.5%* | *45.6* | *19.2* | *137.5%* |
| *- Cover of Special RES account deficit* | *196.3* | *353.5* | *-44.5%* | *196.3* | *353.5* | *-44.5%* |
| *- Other* | *119.4* | *82.3* | *45.1%* | *58.4* | *57.7* | *1.2%* |
| - Transmission System Usage | *157.8* | *173.7* | *-9.2%* | *157.8* | *173.7* | *-9.2%* |
| - Distribution System Usage | 0.0 | 0.0 | | 319.5 | 354.8 | -9.9% |
| - Allowance for doubtful balances | -169.7 | 28.9 | -687.2% | -169.7 | 28.9 | -687.2% |
| - Provisions for risks | 106.9 | 43.0 | 148.6% | 109.6 | 41.5 | 164.1% |
| - Provisions for slow-moving materials | 7.4 | 7.3 | 1.4% | 7.1 | 6.2 | 14.5% |
| - Other Provisions | 36.0 | -3.7 | -1073.0% | 35.1 | -4.2 | -935.7% |
| - Taxes and Duties | 42.5 | 39.7 | 7.1% | 38.2 | 35.9 | 6.4% |
| - Income from PSOs for the years 2012-2017 | 0.0 | -359.8 | -100.0% | 0.0 | -359.8 | -100.0% |
| -Settlement of the Renewables levy (ETMEAR) for the years 2012, 2013 and 2016 | -105.2 | 0.0 | | -105.2 | 0.0 | |
| - Other Operating Expenses | 448.9 | 428.1 | 4.9% | 295.8 | 290.0 | 2.0% |

| | | | | | | |
|---|---|---|---|---|---|---|
| EBITDA | 216.5 | 828.8 | -73.9% | 219.3 | 769.4 | -71.5% |
| EBITDA Margin (%) | 4.6% | 16.8% | | 4.8% | 15.9% | |
| Depreciation and Amortisation and impairment of fixed assets | 644.9 | 587.6 | 9.8% | 631.6 | 572.9 | 10.2% |
| Impact from the fixed assets appraisal | 3.5 | 4.3 | -18.6% | 0.0 | 0.0 | |
| Profit/(Loss) before Taxes & Fin. Expenses (EBIT) | -431.9 | 236.9 | -282.3% | -412.3 | 196.5 | -309.8% |
| EBIT Margin (%) | -9.1% | 4.8% | | -9.0% | 4.1% | |
| Total Net Financial Expenses | 79.9 | 92.1 | -13.2% | 72.7 | 87.1 | -16.5% |
| *- Net Financial Expenses* | 79.3 | 96.1 | -17.5% | 72.0 | 91.1 | -21.0% |
| *- Foreign Currency (Gains)/ Losses* | 0.6 | -4.0 | -115.0% | 0.7 | -4.0 | -117.5% |
| Income from IPTO's sale | 0.0 | 0.0 | | *0.0* | *198.6* | -100.0% |
| Share of profit /(Losses) in associated companies | 2.7 | 0.5 | 440.0% | *0.0* | *0.0* | |
| Pre-tax Profits/(Losses) | -509.1 | 145.3 | -450.4% | -485.3 | 308.0 | -257.6% |
| Net Income/ (Loss) | -542.0 | 127.6 | -524.8% | -529.0 | 297.6 | -277.8% |
| No of Shares (in m.) | 232 | 232 | | 232 | 232 | |
| Earnings/(Losses) per share (In euro) | -2.34 | 0.55 | -525.5% | -2.28 | 1.28 | -278.1% |

| **Summary Balance Sheet & Capex from continuing operations (€ m.)** | | | | | | |
|---|---|---|---|---|---|---|
| | FY2018 Audited | FY2017 Audited | Δ% | FY2018 Audited | FY2017 Audited | Δ% |
| | **GROUP** | | | **PARENT COMPANY** | | |
| Total Assets | 14,112.7 | 15,358.3 | -8.1% | 13,482.4 | 14,740.9 | -8.5% |
| Net Debt | 3,744.8 | 3,957.2 | -5.4% | 3,814.7 | 4,046.2 | -5.7% |
| Total Equity | 3,943.1 | 5,610.5 | -29.7% | 3,825.0 | 5,477.9 | -30.2% |
| Capital expenditure | 746.7 | 410.7 | 81.8% | 687.7 | 406.1 | 69.3% |

*For further information regarding definitions of ratios included in abovementioned figures, please refer to the Financial Report for the twelve month period ended December 31, 2018 (Report of the Board of Directors – Appendix)*

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The financial data and relevant information on the Financial Statements as well as the Financial Statements for FY2018, on a standalone and on a consolidated basis shall be uploaded to the Company's web site (www.dei.gr) on April 23, 2019, after the conclusion of the Athens Stock Exchange trading session.