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

Athens, June 2, 2020

PPC Group Q1 2020 financial results

- **Recurring EBITDA at € 182 m in Q1 2020 (from negative EBITDA of € 66.3 m in Q1 2019) – Increase by € 248.3 m**
- **Marginal profitability with EBT at € 3.5 m compared to losses of € 248.5 m**

Key Group Financial Results

(in € m)	**Q1 2020**	**Q1 2019**	***Δ (%)***
Turnover (1)	1,218.9	1,138.2	*7.1*
Operating expenses (adjusted for the provision for personnel's severance payment and the settlement due to the revision of pipeline gas procurement cost for 2012-2019) (2)	1,036.9	1,204.5	*(13.9)*
EBITDA recurring (adjusted for the provision for personnel's severance paymentand the settlement due to the revision of pipeline gas procurement cost for 2012-2019) (3)=(1)-(2)	**182.0**	**(66.3)**	
EBITDA margin recurring (4)=(3)/(1)	**14.9%**	**-5.8%**	
Provision for personnel's severance payment (5)	*8.5*	*0.0*	
Settlement due to the revision of pipeline gas procurement cost for 2012-2019 (6)	*(44.8)*	*0.0*	
EBITDA (7)=(3)-(5)-(6)	**218.3**	**(66.3)**	
EBITDA margin (8)=(7)/(1)	**17.9%**	**-5.8%**	
Depreciation, total net financial expenses and share of profits/(losses) in associated companies (9)	218.7	182.2	*20.0*
Interest income due to the revision of pipeline gas procurement cost for 2012-2019 (10)	(3.9)	0.0	
Pre-tax profits/(Losses) (adjusted for the provision for personnel's severance payment, the settlement due to the revision of pipeline gas procurement cost for 2012-2019 and the relevant interest income) (11)=(3)-(9)	(36.7)	(248.5)	
Pre-tax profits/(Losses) (12)=(7)-(9)-(10)	**3.5**	**(248.5)**	
Net income / (Loss) (13)	(11.1)	(218.2)	

For further information regarding definitions of ratios included in abovementioned figures, please refer APPENDIX 2 - Definitions and reconciliations of Alternative Performance Measures ("APMs")

Group EBITDA for Q1 2020 was positively impacted by the return of € 44.8 m (or by € 48.7 m including the relevant credit interest) due to the revision of the natural gas procurement cost of DEPA by BOTAS for the years 2012 – 2019, following the decision by the International Arbitration Court, with respect to the dispute between the two companies.

In addition, Q1 2020 results have been impacted by the provision for personnel's severance payment of € 8.5 million.

Excluding the abovementioned amounts, recurring EBITDA settles at € 182 m. against losses of € 66.3 m in the respective period last year.

The improvement of recurring EBITDA for Q1 2020 is primarily attributed to the reduction of natural gas prices and the lower System Marginal Price (SMP).

Adjusted pre - tax losses amounted to € 36.7 m compared to losses of € 248.5 m in Q1 2019, while on a reported basis, without any adjustment, pre –tax profits of € 3.5 m were recorded.

COVID-19

The Group's Management, during the previous period, monitored daily the developments and measures taken regarding the rapid spread of COVID-19 and assessed any adverse or positive impacts that may have arisen, making estimates for the following:

- The evolution of electricity demand
- The availability of Power Production Units
- The evolution of expenditures (energy balance, payroll, other expenses etc.)
- The evolution of revenues from electricity sales and other revenues (revenues from the use of the Distribution Network)
- The evolution of expected cash flows
- The possibility of breach of contracts by suppliers (due to extraordinary events)
- The possibility of reduced electricity bills collection
- The possibility of changing the Group's investment plan

However, the Greek Government has already applied a gradual approach for lifting the restrictive measures since the beginning of May 2020, raising hopes for the recovery of the Greek Economy in view of the summer season. Commercial stores are already operating normally, travelling in mainland and the Islands has been allowed, while on June 1st, 2020, the operation of all levels of education was completed.

Due to the fact that the majority of the impact mainly stems from the measures taken both worldwide and in Greece since mid-March 2020 in order to reduce the spread of the pandemic and to mitigate the economic impact on businesses and individuals, the Group's operations have been affected, causing at the first place short-term effects on its financial position, operating results and cash flows, which however, will not have an impact in the medium to long term horizon on the implementation of its business and investment plans.

The Group's Management monitors all developments and is ready to re-evaluate its actions whenever necessary.

Commenting on the financial results of Q1 2020, Mr. Georgios Stassis, Public Power Corporation's Chairman and Chief Executive Officer said:

"The positive trend in the Group's operating profitability, which begun in Q4 2019, continued in Q1 2020 with a recurring EBITDA of € 182 m. A positive development was the reduction of operating expenses due to the reduction among other of energy purchases and fuel expense due to lower System Marginal Price and natural gas prices, while at the same time, net debt declined by € 52 m.

The extraordinary conditions that we have been facing due to the Covid 19, pushed us to change our business operation in order to adapt to the new environment and ensure business continuity. We had to quickly swift to remote work, endorse new ways of communication, modify the way that we service our customers, safeguard the energy security of the country and to change long standing procedures within a very short period of time. Within this new framework, everyone's response in the Group was immediate and effective.
In addition, following the gradual easing of the lockdown restrictions and in full compliance with official guidelines, we proceeded to the relaunching of operations in physical stores since May 11. In parallel, we continue our efforts to service our customers with the best and safest possible way by reinforcing and expanding communication channels.

In terms of receivables, there has been a gradual correction since mid April of the slowdown in collections recorded in March due to Covid 19. Within this environment we continue to pursue the realization of our strategic priorities, by moving forward investments in RES and the digital transformation of the Group. In addition utilizing modern technology we carried out an EGM remotely, via teleconference, with a high quorum, electing with increased majority two additional members to our Audit Committee which, by law, now acquires increased competencies and responsibilities. This is another step towards enhancing corporate governance in the Company with transparency and practices similar to the ones of big European companies."

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APPENDIX 1
Analysis of Revenues & Operational Expenses of PPC Group

Revenues

Turnover for Q1 2020, despite the reduction of sales volume by 858 GWh (or 9.3%) driven by market share loss, increased by € 80.7 m or 7.1% due to:
- initiatives undertaken since September 2019,
- revenues' increase from energy sales of thermal units in the non-interconnected islands as well as from Distribution network fees collected by third party electricity suppliers.

Operating Expenses

Operating expenses before depreciation decreased in Q1 2020 by € 167.6 m (or 13.9%) to € 1,036.9 m compared to € 1,204.5 m in Q1 2019, as a result of lower expenses for fuel cost, energy purchases and CO_2 emission allowances.
Operating expenses before depreciation do not include the positive impact of € 44.8 m due to the revision of the natural gas procurement cost for previous years from DEPA as well as the additional provision for personnel's severance payment of € 8.5 m.

Operating figures (generation – imports- exports)

In Q1 2020 domestic electricity demand decreased by 1.7% to 14,672 GWh compared to 14,923 GWh in the respective period of 2019. Total electricity demand (including pumping and exports) marked a significant decrease by 8.2% due to the intensified decrease of Third Party exports from Q2 2019 onwards (decrease of 1,091 GWh compared to Q1 2019). This decrease was recorded following a RAE decision that imposed restrictions on the NOME products that can be exported, resulting in the containment of the NOME quantities that were delivered.

PPC's average retail market share in the country, declined to 70.1% in Q1 2020, compared to 77.1% in Q1 2019, while PPC sales (in GWh) declined by 9.3%. Specifically, the average retail market share in the Interconnected System was contained to 67.9% in March 2020 from 76.6% in March 2019, while PPC's average market share, per voltage, was 97.5% in High Voltage, 43.1% in Medium Voltage and 69.0% in Low Voltage compared to 97.7%, 53.6% and 80.2% in March 2019, respectively.

PPC's electricity generation and imports covered 37.7% of total demand in Q1 2020 (33.8% in the Interconnected System), while the corresponding percentage in Q1 2019 was 47.5% (44.5% in the Interconnected System), a reduction attributed to lower thermal units and hydro units' generation.

Specifically, lignite fired generation declined by 31.2% or 1,107 GWh mainly due to lower natural gas prices and higher CO_2 prices which render lignite - fired units less competitive. There was also a decrease in production from PPC's natural gas units by 31.3%, or 598 GWh due to abovementioned reduction in domestic electricity demand and exports as well as the increase in RES production by third parties.

Hydro generation declined by 40.1% or 361 GWh, as a result of lower inflows in the hydro power plants' reservoirs in Q1 2020 compared to the relevant period last year.

Regarding electricity imports in the country, they were slightly reduced by 2.9% or by 98 GWh, a decrease that is attributed to the reduced quantities that where imported from PPC in Q1 2020.

Energy mix expenditure

Expenditure for liquid fuel, natural gas, third parties fossil fuel, CO_2, energy purchases and for the Special Lignite Levy decreased by € 207.8 m (-23.5%) compared to Q1 2019.

In detail:

- Liquid fuel expense decreased by € 13.5 m in Q1 2020 due to lower electricity production from liquid fuel as well as diesel's lower price.

- Natural gas expense significantly decreased by 53.7% to € 58.7 m from € 126.7 m due to lower natural gas generation combined with a reduction of 35.1% in the natural gas price.

- Energy purchases expense from the System (mainland) and the Network (non-interconnected islands) decreased by € 95.9 m due to the decrease of the System Marginal Price (SMP) from € 68/MWh to € 50.45/MWh, despite higher energy purchases volume.

- Expenditure for CO_2 emission rights decreased to € 119.7 m in Q1 2020 compared to € 136.8 m in Q1 2019 due to the reduction of CO_2 emissions from 6.9 m tones to 5 m tones which was partially offset by the increase of the CO_2 emission rights' average price from € 19.9/tn to € 24.0/tn.

Capex

Capital expenditure, amounted to € 78.1 m. in Q1 2020 compared to € 204.1 m. in Q1 2019.
As shown in the table below, most of the reduction is attributed to lower investments in conventional generation projects, as the construction of the new Ptolemais V unit approaches its completion, as well as to the reduction of Mines capex driven by lower expropriations. Lower RES investments is due to different timing of the relevant projects.

The composition of main capex is as follows:

(in € m)	**Q1 2020**	**Q1 2019**	***Δ (%)***
Mines	6.4	29.9	*(78.6)*
Conventional Generation	29.5	116.7	*(74.7)*
RES projects	4.2	23.0	*(81.7)*
Distribution network	37.5	33.6	*11.6*

Net Debt

Net debt stood at € 3,634.8 m. on 31.3.2020, a decrease of € 52.2 m. compared to 31.12.2019.

Net Debt evolution

(in € m)	**31.3.2020**	**31.12.2019**
Gross Debt (1)	4,037.9	4,040.1
Cash and cash equivalents / Restricted cash*/ Other financial assets (2)	403.1	353.1
Net Debt (3) = (1) - (2)	3,634.8	3,687.0

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

Detailed Group Financial results

Summary Profit & Loss (€ m.)			
	Q1 2020 Unaudited	Q1 2019 Unaudited	Δ%
	GROUP		
Total Revenues	1,218.9	1,138.2	7.1%
- Revenues from energy sales	1,040.0	1,024.1	1.6%
- Revenues from natural gas sales	0.1	0.0	
- Revenues from energy sales of thermal units in non-interconnected islands	45.8	33.7	35.9%
- Customers' contributions	22.0	21.6	1.9%
- Third Party Distribution network fees and PSOs	99.2	45.2	119.5%
- Other revenues	11.8	13.6	-13.2%
Total Operating Expenses, excluding depreciation (adjusted for the provision for personnel's severance payment and the settlement due to the revision of pipeline gas procurement cost for 2012-2019)	1,036.9	1,204.5	-13.9%
Total Operating Expenses (excl. depreciation)	1,000.6	1,204.5	-16.9%
- Total Payroll Expenses	182.7	194.0	-5.8%
- Payroll Expenses	*174.2*	*194.0*	*-10.2%*
- Provision for personnel's severance payment	*8.5*	*0.0*	
- Third parties fossil fuel	1.7	14.9	-88.6%
- Total Fuel Expenses	197.0	278.5	-29.3%
- Liquid fuel	*138.3*	*151.8*	*-8.9%*
- Natural Gas	*58.7*	*126.7*	*-53.7%*
- Expenditure for CO_2 emission rights	*119.7*	*136.8*	-12.5%
- Special lignite levy	*0.0*	*0.1*	-100.0%
- Energy Purchases	358.5	454.4	-21.1%
- Purchases From the System and the Network	*276.4*	*289.9*	*-4.7%*
- Imports	*21.8*	*20.1*	*8.5%*
- Transitory Capacity Payment Mechanism	*0.0*	*7.4*	*-100.0%*
- Generation losses from the sale of NOME products	*(6.4)*	*74.7*	*-108.6%*
- Balance of clearings and other expenses	*(1.0)*	*10.4*	*-109.6%*
- Differential expense for RES energy purchases	*30.8*	*18.0*	*71.1%*
- Other	*36.9*	*33.9*	*8.8%*
- Transmission System Usage	*35.8*	*40.2*	*-10.9%*
- Allowance for doubtful balances	17.4	(17.7)	-198.3%
- Provisions for risks	12.6	5.4	133.3%
- Provisions for slow-moving materials	2.5	2.4	4.2%
- Other Provisions	3.0	(0.1)	-3100.0%
- Taxes and Duties	6.3	3.9	61.5%
- Revision of pipeline gas procurement cost for 2012-2019	(44.8)	0.0	
- Other Operating Expenses	108.2	91.7	18.0%

	Q1 2020 Unaudited	Q1 2019 Unaudited	Δ%
	GROUP		
EBITDA (adjusted for the provision for personnel's severance payment and the settlement due to the revision of pipeline gas procurement cost for 2012-2019)	182.0	(66.3)	-374.5%
EBITDA Margin (adjusted) (%)	14.9%	-5.8%	
EBITDA	218.3	(66.3)	-429.3%
EBITDA Margin (%)	17.9%	-5.8%	
Depreciation and Amortisation	186.3	158.2	17.8%
Profit/(Loss) before Taxes & Fin. Expenses (EBIT)	32.0	(224.5)	
EBIT Margin (%)	2.6%	-19.7%	
Total Net Financial Expenses	29.6	24.6	20.3%
- Net Financial Expenses	*34.4*	*24.9*	*38.1%*
- Interest income due to the revision of pipeline gas procurement cost for 2012-2019	*(3.9)*	*0.0*	
- Foreign Currency (Gains)/ Losses	*(0.9)*	*(0.3)*	*200.0%*
Share of profit /(Losses) in associated companies	1.1	0.6	83.3%
Pre-tax Profits/(Losses) (adjusted for the provision for personnel's severance payment, the settlement due to the revision of pipeline gas procurement cost for 2012-2019 and the relevant interest income)	(36.7)	(248.5)	
Pre-tax Profits/(Losses)	3.5	(248.5)	
Net Income/ (Loss)	(11.1)	(218.2)	
No of Shares (in m.)	232.0	232.0	0.0%
Earnings/(Losses) per share (In euro)	(0.05)	(0.94)	

APPENDIX 2
Definitions and reconciliations of Alternative Performance Measures ("APMs")

ALTERNATIVE PERFORMANCE MEASURES ("APMs")

The Group uses Alternative Performance Measures ("APMs") in taking decisions concerning the financial, operational and strategic planning, as well as for the evaluation and publication of its performance. These APMs serve to better understand the financial and operating results of the Group, its financial position and cash flows. Alternative indicators (APMs) should always be read in conjunction with the financial results that have been prepared in accordance with IFRS and in no way replace them.

Alternative Performance Measures ("APMs")

In discussing the Group's performance, "adjusted" measures are used such as: EBITDA Recurring without one off effects and EBITDA Recurring margin % without one off effects as well as Profit / (Loss) without one-off effects. These adjusted measures are calculated by deducting from performance measures directly derived from amounts of the annual Financial Statement the effect and costs arising from events which have occurred during the reporting period and which have not affected the amounts of previous periods.

EBITDA (Operating Income before depreciation and impairment, net financial expenses and taxes)

EBITDA serves to better analyze the operating results of the Group and is calculated as follows: Total turnover minus total operating expenses before depreciation and impairment. The EBITDA margin (%) is calculated by dividing EBITDA by total turnover. Calculation of EBITDA and EBITDA margin is presented in Table A.

Operating Expenditure before tax, depreciation and impairment, net financial expenses, profit/(loss) from sale of related companies and taxes excluding one off effects

This measure is calculated by subtracting the one-off effects mentioned in the EBITDA Recurring note below, from the EBITDA measure. It is presented in Table B.

EBITDA Recurring (Operating Income before depreciation and impairment, net financial expenses and taxes)

EBITDA Recurring serves to better analyze the Group's operating income, excluding the impact of one-off effects. For the three month period ended March 31 2020, the one-off effects that affected EBITDA Recurring are as follows: 1) A settlement due to the revision of pipeline gas procurement cost of 2012-2019, amounting to € 44, 8 million (positive effect), and 2) an additional provision for personnel's severance payment amounting to € 8,5 million (negative effect).For the three month period ended March 31 2019 there weren't any one-off effects that affected EBITDA.
EBITDA Recurring Margin (%) is measured by dividing EBITDA Recurring by Total Turnover. EBITDA Recurring and EBITDA Recurring margin are presented in Table C.

EBIT (Operating Income before net financial expenses and taxes)

EBIT serves to better analyze the operating results of the Group and is calculated as follows: Total turnover minus total operating expenses. EBIT margin (%) is calculated by dividing EBIT with total turnover. Calculation of EBIT and EBIT margin is presented in Table D.

Net amount of Depreciation, Financial Expense and Profit from Subsidiaries and Associates

This Index is calculated as the net amount of depreciation expense, net financial expenses and profits / (losses) from the Group's subsidiaries and associates. The detailed calculation is presented in Table E.

Adjusted Pre-tax Profits/(Losses)(adjusted for the provision for personnel's severance payment, the settlement due to the revision of pipeline gas procurement cost of 2012-2019 and the relevant interest income)

This measure also serves to better analyze the results and is calculated as follows: EBITDA Recurring as calculated in Table C, minus the net amount of Depreciation, Financial Expense and Profit from Subsidiaries and Associates presented in Table E. The detailed calculation is presented in Table F.

Net Debt

Net debt is an APM that Management uses to evaluate the capital structure of the Group as well as leverage. Net debt is calculated by adding long-term loans, the current portion of long term loans and short term loans and subtracting from the total, cash and cash equivalents, restricted cash related to loan agreements and financial assets measured at fair value through other comprehensive income and adding the unamortized portion of borrowing costs. Calculation of Net Debt is presented in Table G.

TABLE A- EBITDA (Operating Income before depreciation and impairment, net financial expenses and taxes)		
(Amounts in € m)	**Group 01.01-31.03.2020**	**Group 01.01-31.03.2019**
Total Turnover (1)	**1,218.9**	**1,138.2**
MINUS :		
Operating expenses before depreciation and impairment (2)	**1,000.6**	**1,204.5**
Payroll cost	182.7	194.0
Lignite	9.6	13.0
Liquid fuel	138.3	151.8
Natural gas	58.7	126.7
Energy purchases	358.5	454.4
Materials and consumables	28.5	30.3
Transmission system usage	35.8	40.1
Distribution system usage	0.0	0.0
Utilities and maintenance	49.4	45.7
Third party fees	20.1	18.2
CO2 emission rights	119.7	136.8
Provision for risks	12.6	5.4
Provision for materials	2.5	2.4
Allowance for doubtful balances	20.4	(17.8)
Income from PSO's		0.0
Other (income) / expense, net	(36.2)	3.5
EBITDA (A) = [(1) - (2)]	218.3	(66.3)
EBITDA Margin [(A) / (1)]	17.9%	-5.8%

TABLE B- Operating Expenditure before tax, depreciation and impairment, net financial expenses, profit/(loss) from sale of related companies and taxes excluding one off effects		
(Amounts in € m)	**Group 01.01-31.03.2020**	**Group 01.01-31.03.2019**
Operating expenses before depreciation and impairment (2)	1,000.6	1,204.5
Provision for personnel's severance payment	8.5	0.0
Settlement due to the revision of pipeline gas procurement cost of 2012-2019	(44.8)	0.0
Operating expenses before depreciation and impairment without one-off effects (2)	1,036.9	1,204.5

TABLE C- EBITDA Recurring (Operating Income before depreciation and impairment, net financial expenses and taxes)		
(Amounts in € m)	**Group 01.01-31.03.2020**	**Group 01.01-31.03.2019**
EBITDA (1)	**218.3**	**(66.3)**
Plus one-of effects (2):	**(36.3)**	**0.0**
Provision for personnel's severance payment	8.5	0.0
Settlement due to the revision of pipeline gas procurement cost of 2012-2019	(44.8)	0.0
Recurring EBITDA excluding one-off effects (3) = [(1)+(2)]	**182.0**	**(66.3)**
Total Turnover (4)	**1,218.9**	**1,138.2**
EBITDA Recurring margin excluding one-off effects (%) (3)/(4)	**14.9%**	**-5.8%**

Table D - EBIT (Operating Income before net financial expenses and taxes)		
(Amounts in € m)	**Group 01.01-31.03.2020**	**Group 01.01-31.03.2019**
EBITDA	**218.3**	**(66.3)**
MINUS :		
Depreciation of assets and impairement (4)	186.3	158.2
EBIT (A)	**32.0**	**(224.5)**
Total turnover (1)	**1,218.9**	**1,138.2**
EBIT MARGIN [(A) / (1)]	**2.6%**	**-19.7%**

Table E - Net amount of Depreciation, Financial Expense and Profit from Subsidiaries and Associates		
(Amounts in € m)	**Group 01.01-31.03.2020**	**Group 01.01-31.03.2019**
Depreciation, Net Financial Expense and Profit from Subsidiaries and Associates	**218.7**	**182.2**
Depreciation	186.3	158.2
Financial expenses	47.8	44.2
Financial income	(17.3)	(19.3)
Net (profit)/loss from associates and joint ventures	(1.1)	(0.6)
Net loss/(profit) from FX differences	(0.9)	(0.3)
Interest income due to the revision of pipeline gas procurement cost for the years 2012-2019	3.9	0.0

Table F - Adjusted Pre-tax Profits/(Losses)(adjusted for the provision for personnel's severance payment, the settlement due to the revision of pipeline gas procurement cost for the years 2012-2019 and the relevant interest income)		
(Amounts in € m)	**Group 01.01-31.03.2020**	**Group 01.01-31.03.2019**
Recurring EBITDA without one off effects (3) = [(1)+(2)]	**182.0**	**(66.3)**
MINUS: Depreciation, Net Financial Expense and Profit from Subsidiaries and Associates	218.7	182.2
Adjusted Pre tax Profits/(Losses)	**(36.7)**	**(248.5)**

TABLE G: Net Debt		
(Amounts in € m)	GROUP	
	31.03.2020	31.12.2019
Long-term borrowing	3,527.7	3,511.0
Current portion of long term borrowing	400.7	417.4
Short term borrowing	18.1	18.6
Cash and cash equivalents	(338.8)	(286.9)
Restricted cash	(63.5)	(64.9)
Financial assets measured at fair value through other comprehensive income	(0.8)	(1.3)
Unamortized portion of borrowing costs	91.4	93.1
TOTAL	**3,634.8**	**3,687.0**

APPENDIX 3
Consolidated statement of financial position at 31.3.2020 and 31.12.2019

(All amounts in million of Euro)	GROUP 31-03-2020	GROUP 31-12-2019
ASSETS		
Non – Current Assets:		
Property, plant and equipment, net	10,467.3	10,572.7
Intangible assets, net	131.0	80.9
Right of use assets	52.3	67.2
Investments in subsidiaries	0.0	0.0
Investments in associates	37.4	36.4
Financial assets measured at fair value through other comprehensive income	0.8	1.3
Deferred tax asset	214.9	226.6
Other non- current assets	18.4	20.6
Total non-current assets	**10,922.1**	**11,005.7**
Current Assets:		
Materials, spare parts and supplies, net	736.1	730.9
Trade receivables	815.0	683.5
Contract assets	374.0	424.9
Other receivables	432.9	360.5
Income tax receivable	6.4	12.6
Cash and cash equivalents	338.8	286.9
Restricted Cash	66.1	67.8
Total Current Assets	**2,769.3**	**2,567.1**
Total Assets	**13,691.4**	**13,572.8**
EQUITY AND LIABILITIES		
EQUITY:		
Share capital	575.4	575.4
Share premium	106.7	106.7
Legal reserve	128.3	128.3
Fixed assets' statutory revaluation surplus	(947.3)	(947.3)
Revaluation surplus	4,755.4	4,753.5
Other Reserves	52.1	51.9
Retained earnings	(1,639.0)	(1,628.0)
Total Equity attributable to owners of the Parent	**3,031.6**	**3,040.5**
Non-Controlling interests	0.3	0.3
Total Equity	**3,031.9**	**3,040.8**
Non-Current Liabilities:		
Long - term borrowings	3,527.7	3,511.0
Employee benefits	312.1	303.3
Provisions	792.6	780.7
Deferred tax liabilities	0.0	0.0
Financial lease liability	41.2	49.4
Contract liabilities	2,315.4	2,331.7
Subsidies	173.6	172.6
Other non-current liabilities	14.1	13.1
Total Non-Current Liabilities	**7,176.7**	**7,161.8**
Current Liabilities:		
Trade and other payables	1,234.9	1,689.2
Short – term borrowings	18.1	18.6
Current portion of long - term borrowings	400.7	417.4
Short – term financial lease liability	12.9	18.3
Dividends payable	0.0	0.0
Income tax payable	65.8	69.6
Accrued and other current liabilities	847.9	718.2
Short-term contract liabilities	902.5	438.9
Total Current Liabilities	**3,482.8**	**3,370.2**
Total Liabilities and Equity	**13,691.4**	**13,572.8**

APPENDIX 4
Consolidated statement of income for Q1 2020 compared to Q1 2019

	GROUP			
(All amounts in million of Euro)	**01.01.2020-31.03.2020**	**01.01.2019-31.03.2019**	**Δ**	**Δ%**
REVENUES:				
Revenue from energy sales	1,040.0	1,024.1	15.9	1.6%
Revenue from natural gas sales	0.1	0.0	0.1	
Other sales	178.8	114.1	64.7	56.7%
	1,218.9	**1,138.2**	80.7	7.1%
EXPENSES:				
Payroll cost	182.7	194.0	(11.3)	-5.8%
Lignite	9.6	13.0	(3.4)	-26.2%
Liquid Fuels	138.3	151.8	(13.5)	-8.9%
Natural Gas	58.7	126.7	(68.0)	-53.7%
Depreciation and amortization	186.3	158.2	28.1	17.8%
Energy purchases	358.5	454.4	(95.9)	-21.1%
Materials and consumables	28.5	30.3	(1.8)	-5.9%
Transmission system usage	35.8	40.2	(4.4)	-10.9%
Utilities and maintenance	49.4	45.7	3.7	8.1%
Third party fees	20.1	18.2	1.9	10.4%
Emission allowances	119.7	136.8	(17.1)	-12.5%
Sundry provisions	12.6	5.4	7.2	133.3%
Provisions for impairment of materials	2.5	2.4	0.1	4.2%
Provisions for expected credit losses	20.4	(17.8)	38.2	-214.6%
Financial expenses	47.8	44.2	3.6	8.1%
Financial Income	(17.2)	(19.4)	2.2	-11.3%
Other (income) / expenses, net	(36.3)	3.5	(39.8)	-1137.1%
(Gains)/losses from associates	(1.1)	(0.6)	(0.5)	83.3%
Foreign currency (gains) / losses	(0.9)	(0.3)	(0.6)	200.0%
	1,215.4	**1,386.7**	(171.3)	-12.4%
PRE - TAX PROFITS / (LOSSES)	**3.5**	**(248.5)**	252.0	-101.4%
Income tax expense	(14.6)	30.3	(44.9)	-148.2%
NET INCOME / (LOSS)	**(11.1)**	**(218.2)**	207.1	-94.9%
Attributable to:				
Owners of the Parent	**(11.1)**	**(218.2)**		
Non – controlling interests				
Profits / (losses) per share, basic and diluted	**(0.000)**	**(0.001)**		
Weighted average number of shares	**232,000,000**	**232,000,000**		