Investor
Relations
Department

Public
Power
Corporation

Athens, December 1, 2020

PPC Group 9M 2020 financial results

- Recurring EBITDA at €696 m in 9M 2020 (from €96.9 m in 9M 2019) – Increase by €599.1 m
- Fourth consecutive quarter of increased operating profitability with recurring EBITDA at €238.7 m in Q3 2020 (from €87.6 m in Q3 2019)
- Pre-tax profits at €46.6 m from losses of €416.8 m.

Key Group Financial Results

(in € m)	9M 2020	9M 2019	Δ (%)	Q3 2020	Q3 2019	Δ (%)
Turnover (1)	3,520.1	3,608.1	*(2.4)*	1,270.5	1,302.9	*(2.5)*
Operating expenses (adjusted for the provision for personnel's severance payment, the Special RES account and the settlement due to the revision of pipeline gas procurement cost for 2012-2019) (2)	2,824.1	3,511.2	*(19.6)*	1,031.8	1,215.3	*(15.1)*
EBITDA recurring (adjusted for the provision for personnel's severance payment, the Special RES account and the settlement due to the revision of pipeline gas procurement cost for 2012-2019) (3)=(1)-(2)	**696.0**	**96.9**		**238.7**	**87.6**	
EBITDA margin recurring (4)=(3)/(1)	**19.8%**	**2.7%**		**18.8%**	**6.7%**	
Provision for personnel's severance payment (5)	*32.5*	*0.0*		*16.2*	*0.0*	
Special RES Account (6) (charge was abolished as of 1.1.2019)	*0.0*	*(99.3)*		*0.0*	*0.0*	
Settlement due to the revision of pipeline gas procurement cost for 2012-2019 (7)	*(44.8)*	*0.0*		*0.0*	*0.0*	
EBITDA (8)=(3)-(5)-(6)-(7)	**708.3**	**196.2**		**222.5**	**87.6**	
EBITDA margin (9)=(8)/(1)	**20.1%**	**5.4%**		**17.5%**	**6.7%**	
Depreciation, total net financial expenses and share of profits/(losses) in associated companies (10)	652.3	548.1	*19.0*	223.9	186.0	*20.4*
Devaluation of assets & impairment of the shareholding in lignite subsidiaries (11)	*13.3*	*64.9*	*(79.5)*	*3.2*	*0.0*	
Interest income due to the revision of pipeline gas procurement cost for 2012-2019 (12)	(3.9)	0.0		(0.0)	0.0	
Pre-tax profits/(Losses) (adjusted for the provision for personnel's severance payment, the Special RES account, the settlement due to the revision of pipeline gas procurement cost for 2012-2019 and the relevant interest income as well as the devaluation of assets & impairment of the shareholding in lignite subsidiaries) (13)=(3)-(10)	43.7	(451.2)		14.8	(98.4)	
Pre-tax profits/(Losses) (14)=(8)-(10)-(11)-(12)	**46.6**	**(416.8)**		**(4.6)**	**(98.4)**	
Net income / (Loss) (15)	12.8	(353.2)		(16.5)	(78.4)	

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

Group EBITDA for 9M 2020 have been positively impacted by the return of €44.8 m due to the revision of the natural gas procurement cost of DEPA by BOTAS for the years 2012 – 2019, following the decision taken by the International Arbitration Court, with respect to the dispute between the two companies.

Additionally, 9M 2020 results have been negatively impacted by the provision for personnel's severance payment of €32.5 m.

Recurring EBITDA, adjusted for the abovementioned amounts, amounted to €696 m. Likewise, for comparability reasons, 9M 2019 EBITDA has been adjusted to €96.9 m for the positive impact from the return of €99.3 m from the surplus created in the Special Account for Renewables. As a result, recurring EBITDA margin stood at 19.8% from 2.7% last year.

Recurring EBITDA for 9M 2020 has been positively affected by measures taken in September 2019 as well as from the lower System Marginal Price (SMP), the reduction of natural gas prices and lower volume of CO_2 emissions and the gradual reduction of NOME negative impact.

Adjusted pre - tax profits amounted to €43.7 m, while reported pre - tax profits amounted to €46.6 m. Respectively, in 9M 2019, adjusted pre-tax losses of €451.2 m were recorded or €416.8 m on a reported basis without the corresponding adjustments for the aforementioned positive impact from the Special Account for Renewables and the negative impact of €64.9 m from the impairment of the value of "Lignitiki Melitis S.A." and "Lignitiki Megalopolis S.A." subsidiaries.

It is noted that in Q3 2020, recurring EBITDA amounted to €238.7 m compared to €87.6 m in Q3 2019, while adjusted pre-tax results recorded profits of €14.8 m compared to losses of €98.4 m in the respective period of 2019.

Covid-19

The management of the Group and the Parent Company continues to monitor the developments regarding Covid-19 and the measures taken by the State on an ongoing basis, reviewing any adverse or positive impact that may arise in its financial position, its operating results, cash flows and the implementation of its business and capex plan, making wherever possible appropriate assessments and adjustments.

Up to the present time, there seems to be no negative economic impact for the Group and the Parent Company from measures taken to prevent the spread-out of Covid-19.

Commenting on the financial results of 9M 2020, Mr. Georgios Stassis, Chairman and Chief Executive Officer of Public Power Corporation S.A. said:

"The financial results for the third quarter 2020 with a recurring EBITDA of €239m, build on the positive trend of the previous quarters, making it the fourth quarter in a row with positive operating profitability. EBITDA for the nine month period amounted to €696m bringing us one step closer to the achievement of our revised -since September- target, for an EBITDA in the range of €850 - €900m for the full year. This improvement is the result of the measures taken in September 2019, lower energy prices, the reduction in CO_2 emissions through our commitment to the lignite decommissioning plan, the gradual reduction of NOME and the decrease in opex.

With respect to new financings, we have completed the receivables securitization transaction up to 60 days -the first implemented in the utilities sector in Greece and one of the few in Europe- with the initial drawdown of €150m out of a committed amount of €200m. In addition, building on our long-term cooperation with the European Investment Bank, we have secured a new credit line of €330m., for Distribution Network capex.

This positive performance is the best defense against the second wave of the pandemic that is facing our country. Contrary to March, we now have more tools in place to address the inherent challenges, having redesigned our customer service channels, where we continuously see an increasing penetration of e- bill and electronic payments and providing a new toll-free number for our customer support.

We have launched our new brand identity, thus signaling the change that is underway, highlighting at the same time the continuous effort of the Company to be a new, modern Company that adapts to the new environment.

The progress in the implementation of our business plan and the consequent improvement of PPC's competitive position was recently recognized by S&P through the upgrade of the long- term credit rating of the Company to B from B-."

APPENDIX 1
Analysis of Revenues & Operating Expenses of PPC Group

Revenues

Turnover for 9M 2020, decreased by €88 m or 2.4% due to lower sales volume by 4,137 GWh or by 14.2% as a result of market share loss and demand reduction.
On the other hand, the market share loss was partially counterbalanced by a positive contribution due to revenues' increase from Distribution network fees and PSOs collected by third party electricity suppliers.

Operating Expenses

Operating expenses before depreciation decreased in 9M 2020 by €687.1 m (or by 19.6%) to €2,824.1 m compared to €3,511.2 m in 9M 2019, as a result of lower expenses for fuel cost, energy purchases and CO_2 emission allowances and the gradual reduction of NOME negative impact.
Operating expenses before depreciation for 9M 2020 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 €32.5 m., while for 9M 2019 they do not include the positive impact of €99.3 m from the surplus created in ELAPE.

Operating figures (generation – imports- exports)

In 9M 2020, domestic electricity demand decreased by 6.2% to 41,687 GWh compared to 44,435 GWh in the respective period of 2019. Total electricity demand (including pumping and exports) marked a significant decrease by 8.5% due to the continuing decrease of Third Party exports (decrease by 1,310 GWh compared to 9M 2019).
Specifically, in Q3 2020, a decrease by 4.7% was recorded in domestic demand compared to 9M 2019, as a result of covid-19, which was lower than the decrease of 12.7% recorded in Q2 2020 compared to Q2 2019. Similar was the development for the total demand, which decreased by 4.9% compared to Q3 2019 (vs a decrease of 13.2% in Q2 2020 and 8.2% in Q1 2020).

PPC's average retail market share in the country, declined to 69.3% in 9M 2020, compared to 76% in 9M 2019. Specifically, the average retail market share in the Interconnected System was contained to 64.3% in September 2020 from 71.8% in September 2019, while PPC's average market share, per voltage, was 89.9% in High Voltage, 29.6% in Medium Voltage and 69.8% in Low Voltage compared to 96.9%, 45.6% and 77% in September 2019, respectively.

PPC's electricity generation and imports covered 38.8% of total demand in 9M 2020 (34.8% in the Interconnected System), while the corresponding percentage in 9M 2019 was 47.2% (43.4% in the Interconnected System), a reduction attributed to lower thermal units and hydro units' generation.

Specifically, lignite fired generation declined by 50.6% or 4,031 GWh due to lower natural gas prices and higher CO_2 prices which render lignite - fired units less competitive. Especially in Q3 2020, the reduction of lignite fired generation was even higher and amounted to 57.9% or 1,288 GWh.

Generation from PPC's natural gas units remained practically at the same level since the reduction recorded in Q1 2020 was offset by the increase of 20.2% in Q3 2020.

Hydro generation declined by 13.8% or 370 GWh, as a result of lower inflows in the hydro power plants' reservoirs during 9M 2020 compared to the relevant period of 2019.

Regarding electricity imports in the country, they were down by 11.3% or by 1,097 GWh.

Energy mix expenditure

Expenditure for liquid fuel, natural gas, third parties fossil fuel, CO_2 and energy purchases decreased by €885.6 m (-34.4%) compared to 9M 2019.

In detail:

- Liquid fuel expense decreased by 33% to €357.5 m in 9M 2020 from €533.3 m in 9M 2019, due to lower electricity generation from liquid fuel as well as due to lower prices for heavy fuel oil and diesel.

- Natural gas expense significantly decreased by 41.8% to € 206 m from €353.7 m due to the reduction of natural gas price by 42.4%.

- Energy purchases expense from the System (mainland) and the Network (non-interconnected islands) decreased by €245 m due to the reduction of the SMP from €65.27/MWh in 9M 2019 to €42.45/MWh in 9M 2020, despite higher energy purchases volume.

- Expenditure for CO_2 emission rights decreased to €263.1 m in 9M 2020 compared to €406.9 m in 9M 2019 driven by the reduction of CO_2 emissions from 17.9 m tones to 10.9 m tones which was partially offset by the increase of the CO_2 emission rights' average price from €22.68/tn to €24.26/tn.

Payroll cost

Total payroll cost including capitalized expense decreased by €58.5 m. to €559.6 m in 9M 2020 from €618.1 m in 9M 2019, mainly due to natural attrition (reduction by 1,081 employees).

Capex

Capital expenditure amounted to €256.3 m. in 9M 2020 compared to €508.8 m. in 9M 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.

The composition of main capex is as follows:

(in € m)	**9M 2020**	**9M 2019**	***Δ (%)***
Mines	15.2	75.4	*(79.8)*
Conventional Generation	107.5	294.6	*(63.5)*
RES projects	11.3	25.9	*(56.4)*
Distribution network	119.5	110.8	*7.9*

Net Debt

Net debt stood at €3,413.6 m. on 30.9.2020, a decrease of €273.4 m. compared to 31.12.2019 due to the increase in cash reserves

<u>Net Debt evolution</u>

(in € m)	**30.9.2020**	**31.12.2019**	**30.9.2019**
Gross Debt (1)	4,112.7	4,040.1	4,159.6
Cash and cash equivalents / Restricted cash*/ Other financial assets (2)	699.1	353.1	252.9
Net Debt (3) = (1) - (2)	3,413.6	3,687.0	3,906.7

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

Detailed Group Financial results

Summary Profit & Loss (€ m.)			
	9M 2020	9M 2019	Δ%
	GROUP		
Total Revenues	3,520.1	3,608.1	-2.4%
- Revenues from energy sales	2,981.5	3,143.2	-5.1%
- Revenues from natural gas sales	0.4	0.0	
- Revenues from energy sales of thermal units in non-interconnected islands	141.8	148.1	-4.3%
- Customers' contributions	66.2	64.9	2.0%
- Third Party Distribution network fees and PSOs	291.8	209.8	39.1%
- Other revenues	38.4	42.1	-8.8%
Total Operating Expenses, excluding depreciation (adjusted for the provision for personnel's severance payment, the Special RES account and the settlement due to the revision of pipeline gas procurement cost for 2012-2019)	2,824.1	3,511.2	-19.6%
Total Operating Expenses (excl. depreciation)	2,811.8	3,411.9	-17.6%
- Total Payroll Expenses	551.7	571.7	-3.5%
- Payroll Expenses	*519.2*	*571.7*	*-9.2%*
- Provision for personnel's severance payment	*32.5*	*0.0*	
- Third parties fossil fuel	15.2	30.3	-49.8%
- Total Fuel Expenses	563.5	887.0	-36.5%
- Liquid fuel	*357.5*	*533.3*	*-33.0%*
- Natural Gas	*206.0*	*353.7*	*-41.8%*
- Expenditure for CO_2 emission rights	*263.1*	*406.9*	-35.3%
- Special lignite levy	*0.0*	*0.1*	-100.0%
- Energy Purchases	847.6	1,250.8	-32.2%
- Purchases From the System and the Network	*603.0*	*855.2*	*-29.5%*
- Imports	*59.5*	*57.2*	*4.0%*
- Transitory Capacity Payment Mechanism	*1.1*	*7.4*	*-85.1%*
- Generation losses from the sale of NOME products	*(11.5)*	*146.7*	*-107.8%*
- Balance of clearings and other expenses	*40.6*	*27.7*	*46.6%*
- Differential expense for RES energy purchases	*63.2*	*54.4*	*16.2%*
- Other	*91.7*	*102.2*	*-10.3%*
- Special RES account	*0.0*	*(99.3)*	*-100.0%*
- Transmission System Usage	*104.7*	*115.8*	*-9.6%*
- Allowance for doubtful balances	40.5	(29.1)	-239.2%
- Provisions for risks	21.9	10.9	100.9%
- Provisions for slow-moving materials	70.8	8.3	753.0%
- Other Provisions	4.4	(5.3)	
- Taxes and Duties	20.8	27.5	-24.4%
- Revision of pipeline gas procurement cost for 2012-2019	(44.8)	0.0	
- Other Operating Expenses	352.4	236.3	49.1%

	9M 2020	9M 2019	Δ%
	GROUP		
EBITDA recurring (adjusted for the provision for personnel's severance payment, the Special RES account and the settlement due to the revision of pipeline gas procurement cost for 2012-2019)	696.0	96.9	
EBITDA Margin recurring (%)	19.8%	2.7%	
EBITDA	708.3	196.2	
EBITDA Margin (%)	20.1%	5.4%	
Depreciation and Amortisation	550.9	477.9	15.3%
Devaluation of assets	13.3	0.0	
Impairment of the value of lignite subsidiaries	0.0	64.9	
Profit/(Loss) before Taxes & Fin. Expenses (EBIT)	144.1	(346.6)	
EBIT Margin (%)	4.1%	-9.6%	
Total Net Financial Expenses	99.2	72.1	37.6%
- Net Financial Expenses	*104.0*	*71.5*	*45.5%*
- Interest income due to the revision of pipeline gas procurement cost for 2012-2019	*(3.9)*	*0.0*	
- Foreign Currency (Gains)/ Losses	*(0.9)*	*0.6*	*-250.0%*
Share of profit /(Losses) in associated companies	1.7	1.9	-10.5%
Pre-tax Profits/(Losses) (adjusted for the provision for personnel's severance payment, the Special RES account, the settlement due to the revision of pipeline gas procurement cost for 2012-2019 and the relevant interest income as well as the devaluation of assets & impairment of the shareholding in lignite subsidiaries)	43.7	(451.2)	
Pre-tax Profits/(Losses)	46.6	(416.8)	
Net Income/ (Loss)	12.8	(353.2)	
No of Shares (in m.)	232.0	232.0	
Earnings/(Losses) per share (In euro)	0.06	(1.52)	

Summary Balance Sheet & Capex (€ m.)			
	9M 2020	9M 2019	Δ%
	GROUP		
Total Assets	13,501.3	14,151.8	-4.6%
Net Debt	3,413.6	3,906.7	-12.6%
Total Equity	3,053.9	3,589.7	-14.9%
Capital expenditure	256.3	508.8	-49.6%

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

ALTERNATIVE PERFORMANCE MEASURES ("APMs")

The Group and the Parent Company use Alternative Performance Measures ("APMs") in taking decisions concerning their financial, operational and strategic planning, as well as for evaluating and reporting their performance. These APMs serve to better understand the Group's and the Parent Company's financial and operating results, their financial position and cash flows. Alternative Performance Measures (APMs) should always be taken into consideration 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 and the Parent Company's performance, "adjusted" measures are used such as: EBITDA Recurring without one off effects, EBITDA Recurring margin (%) without one-off effects and Pre-tax profits / (Losses) without one off effects. These adjusted measures are calculated by deducting from performance measures directly derived from amounts of the annual or interim Financial Statements 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 Group's and the Parent Company's operating results and is calculated as follows: Total turnover minus total operating expenses before depreciation and impairment. EBITDA margin (%) is calculated by dividing EBITDA by total turnover. Calculation of EBITDA and EBITDA margin is presented in Table A.

Operating Expenses before tax, depreciation, total net financial expenses and profits / (losses) from affiliated companies without one off effects

This APM is calculated by subtracting the one-off effects shown in the adjusted EBITDA note below from the "operating expenses before tax, depreciation, total net financial expenses and profit / (loss) from affiliated companies" line as presented in the EBITDA table above. The calculations are presented in Table B.

EBITDA Recurring (Operating Income before depreciation and impairment, net financial expenses and taxes without one off effects).

EBITDA Recurring serves to better analyze the Group's and the Parent Company's operating income, excluding the impact of one-off effects. For the nine-month period of 2020 the one-off effects that impacted EBITDA were: a) A return of an amount of €44.8 mil. due to the revision of the cost of gas supply of DEPA from BOTAS for the years 2012-2019, following a decision of the International Court of Arbitration on the dispute between the two companies (positive effect) and b) an actuarial expense for severance payment due to retirement of an amount of €32.5 mil. for the Group (negative effect). For the nine-month period of 2019 the one-off effect that impacted EBITDA, both for the Group and

the Parent Company, was the return of €99.3 mil. from the surplus of the Special RES Account (positive effect).
EBITDA Recurring margin (%) is calculated by dividing EBITDA Recurring by total turnover. Calculation of EBITDA Recurring and EBITDA Recurring margin is presented in table C.

EBIT (Operating Income before net financial expenses and taxes)
EBIT serves to better analyze the Group's and the Parent Company's operating results and is calculated as follows: EBITDA minus depreciation, minus impairment if any. 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 APM 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 Profit/(Loss) before tax without one off effects (Adjusted for actuarial expense for severance payment due to retirement, for the settlement due to the revision of gas supply pipeline cost for the 2012-2019, and the relevant interest income, for the return from the surplus of the Special RES Account and for the impairment of fixed assets and subsidiaries)
This APM also serves to better analyze the results and is calculated as follows: EBITDA Recurring, as defined above, minus the net amount of depreciation, financial expense and profit from subsidiaries and associates. The detailed calculation is presented in Table F.

Net Debt
Net debt is an APM that Management uses to evaluate the Group's and the Parent Company's capital structure, as well as any ability for 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			
	01.01-30.09.2020	01.01-30.09.2019	01.07-30.09.2020	01.07-30.09.2019
Total Turnover (1)	**3,520.1**	**3,608.1**	**1,270.5**	**1,302.9**
MINUS :				
Operating expenses before depreciation and impairment (2)	**2,811.8**	**3,411.9**	**1,048.0**	**1,215.3**
Payroll cost	551.7	571.7	188.0	184.2
Lignite	28.3	-34.0	57.5	-35.4
Liquid fuel	357.5	533.3	132.9	213.6
Natural gas	206.0	353.7	93.7	131.2
Energy purchases	847.6	1,151.6	258.2	401.3
Materials and consumables	80.4	87.4	28.1	24.8
Transmission system usage	104.7	115.8	35.0	37.3
Distribution system usage	0.0	0.0	0.0	0.0
Utilities and maintenance	144.9	162.0	44.5	56.5
Third party fees	79.1	58.6	36.3	20.7
CO2 emission rights	263.1	406.9	91.9	155.8
Provision for risks	21.9	10.9	5.0	3.5
Provision for materials	70.8	8.3	55.9	3.7
Allowance for doubtful balances	44.9	-34.4	2.7	-11.1
Other (income) / expense, net	10.9	20.1	18.3	29.2
EBITDA (A) = [(1) - (2)]	708.3	196.2	222.5	87.6
EBITDA Margin [(A) / (1)]	20.1%	5.4%	17.5%	6.7%

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			
	01.01-30.09.2020	01.01-30.09.2019	01.07-30.09.2020	01.07-30.09.2019
Operating expenses before depreciation and impairment (2)	2,811.8	3,411.9	1,048.0	1,215.3
Provision for personnel's severance payment	32.5	0.0	16.2	0.0
Settlement due to the revision of pipeline gas procurement co	-44.8	0.0	0.0	0.0
Special RES Account (charge was abolished as of 01.01.2019)	0.0	-99.3	0.0	0.0
Operating expenses before depreciation and impairment without one-off effects (2)	2,824.1	3,511.2	1,031.8	1,215.3

TABLE C- EBITDA Recurring (Operating Income before depreciation and impairment, net financial expenses and taxes)				
(Amounts in € m)				
	GROUP			
	01.01-30.09.2020	01.01-30.09.2019	01.07-30.09.2020	01.07-30.09.2019
EBITDA (1)	708.3	196.2	222.5	87.6
Plus one-of effects (2):	-12.3	-99.3	16.2	0.0
Provision for personnel's severance payment	32.5	0.0	16.2	0.0
Settlement due to the revision of pipeline gas procurement co	-44.8	0.0	0.0	0.0
Special RES Account (charge was abolished as of 01.01.2019)	0.0	-99.3	0.0	0.0
Recurring EBITDA excluding one-off effects (3) = [(1)+(2)]	696.0	96.9	238.7	87.6
Total Turnover (4)	3,520.1	3,608.1	1,270.5	1,302.9
EBITDA Recurring margin excluding one-off effects (%) (3)/(4)	19.8%	2.7%	18.8%	6.7%

Table D - EBIT (Operating Income before net financial expenses and taxes)				
(Amounts in € m)				
	GROUP			
	01.01-30.09.2020	01.01-30.09.2019	01.07-30.09.2020	01.07-30.09.2019
EBITDA	708.3	196.2	222.5	87.6
MINUS :				
Depreciation of assets and impairement (4)	564.2	542.8	194.8	161.6
EBIT (A)	144.1	-346.6	27.7	-74.0
Total turnover (1)	3,520.1	3,608.1	1,270.5	1,302.9
EBIT MARGIN [(A) / (1)]	4.1%	-9.6%	2.2%	-5.7%

Table E - Net amount of Depreciation, Financial Expense and Profit from Subsidiaries and Associates				
(Amounts in € m)				
	GROUP			
	01.01-30.09.2020	01.01-30.09.2019	01.07-30.09.2020	01.07-30.09.2019
Depreciation, Net Financial Expense and Profit from Subsidiaries and Associates	652.3	548.1	223.9	186.0
Depreciation	550.9	477.9	191.6	161.6
Financial expenses	146.3	130.1	47.3	43.8
Financial income	-42.3	-58.6	-14.1	-19.5
Net (profit)/loss from associates and joint ventures	-1.7	-1.9	-0.3	0.1
Net loss/(profit) from FX differences	-0.9	0.6	-0.6	0.0

Table F - Adjusted Pre-tax Profits/(Losses)(Adjusted for actuarial expense for severance payment due to retirement, for clearing due to gas supply pipeline cost revision 2012-2019, and the relevant interest income, for the return from the surplus of the Special RES Account and for the impairment of fixed assets and subsidiaries)				
(Amounts in € m)	GROUP			
	01.01-30.09.2020	01.01-30.09.2019	01.07-30.09.2020	01.07-30.09.2019
Recurring EBITDA without one off effects (3) = [(1)+(2)]	696.0	96.9	238.7	87.6
MINUS: Depreciation, Net Financial Expense and Profit from Subsidiaries and Associates	652.3	548.1	223.9	186.0
Adjusted Pre tax Profits/(Losses) (Adjusted for actuarial expense for severance payment due to retirement, for clearing due to gas supply pipeline cost revision 2012-2019, and the relevant interest income, for the return from the surplus of the Special RES Account and for the impairment of fixed assets and subsidiaries)	43.7	-451.2	14.8	-98.4

TABLE G: Net Debt			
(Amounts in € m)	GROUP		
	30.09.2020	31.12.2019	30.09.2019
Long-term borrowing	3,559.7	3,511.0	3,630.5
Current portion of long term borrowing	421.0	417.4	389.6
Short term borrowing	44.4	18.6	46.0
Cash and cash equivalents	-642.7	-286.9	-184.5
Restricted cash	-55.7	-64.9	-67.0
Financial assets measured at fair value through other comprehensive income	-0.7	-1.3	-1.3
Unamortized portion of borrowing costs	87.6	93.1	93.4
TOTAL	3,413.6	3,687.0	3,906.7

APPENDIX 3
Consolidated statement of financial position at 30.9.2020 and 31.12.2019

(All amounts in million of Euro)	GROUP 30-09-20	31-12-19
ASSETS		
Non – Current Assets:		
Property, plant and equipment, net	10,247.5	10,572.7
Intangible assets, net	145.9	80.9
Right of use assets	54.6	67.2
Investments in subsidiaries	0.0	0.0
Investments in associates	34.1	36.4
Financial assets measured at fair value through other comprehensive income	0.7	1.3
Deferred tax asset	197.9	226.6
Other non- current assets	18.4	20.6
Total non-current assets	**10,699.1**	**11,005.7**
Current Assets:		
Materials, spare parts and supplies, net	626.4	730.9
Trade receivables	796.7	683.5
Contract assets	364.9	424.9
Other receivables	306.3	360.5
Income tax receivable	6.0	12.6
Cash and cash equivalents	642.7	286.9
Restricted Cash	59.2	67.8
Total Current Assets	**2,802.2**	**2,567.1**
Total Assets	**13,501.3**	**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	4,724.6	4,753.5
Other Reserves	51.2	51.9
Retained earnings	-1,585.3	-1,628.0
Total Equity attributable to owners of the Parent	**3,053.6**	**3,040.5**
Non-Controlling interests	0.3	0.3
Total Equity	**3,053.9**	**3,040.8**
Non-Current Liabilities:		
Long - term borrowings	3,559.7	3,511.0
Employee benefits	325.8	303.3
Provisions	801.4	780.7
Deferred tax liabilities	0.0	0.0
Financial lease liability	41.3	49.4
Contract liabilities	2,288.7	2,331.7
Subsidies	158.5	172.6
Other non-current liabilities	20.5	13.1
Total Non-Current Liabilities	**7,195.9**	**7,161.8**
Current Liabilities:		
Trade and other payables	1,369.0	1,689.2
Short – term borrowings	44.4	18.6
Current portion of long - term borrowings	421.0	417.4
Short – term financial lease liability	16.2	18.3
Dividends payable	0.0	0.0
Income tax payable	68.0	69.6
Accrued and other current liabilities	628.3	718.2
Short-term contract liabilities	704.6	438.9
Total Current Liabilities	**3,251.5**	**3,370.2**
Total Liabilities and Equity	**13,501.3**	**13,572.8**

APPENDIX 4
Consolidated statement of income for 9M 2020 compared to 9M 2019

	GROUP			
(All amounts in million of Euro)	01.01.2020-30.09.2020	01.01.2019-30.09.2019	Δ	Δ%
EVENUES:				
Revenue from energy sales	2,981.5	3,143.2	(161.7)	-5.1%
Revenue from natural gas sales	0.4	0.0	0.4	
Other sales	538.2	464.9	73.3	15.8%
	3,520.1	**3,608.1**	(88.0)	-2.4%
XPENSES:				
Payroll cost	551.7	571.7	(20.0)	-3.5%
Lignite	28.3	-34.0	62.3	-183.2%
Liquid Fuels	357.5	533.3	(175.8)	-33.0%
Natural Gas	206.0	353.7	(147.7)	-41.8%
Depreciation and amortization	550.9	477.9	73.0	15.3%
Energy purchases	847.6	1,151.6	(304.0)	-26.4%
Materials and consumables	80.4	87.4	(7.0)	-8.0%
Transmission system usage	104.7	115.8	(11.1)	-9.6%
Utilities and maintenance	144.9	162.0	(17.1)	-10.6%
Third party fees	79.1	58.6	20.5	35.0%
Emission allowances	263.1	406.9	(143.8)	-35.3%
Sundry provisions	21.9	10.9	11.0	100.9%
Provisions for impairment of materials	70.8	8.3	62.5	753.0%
Provisions for expected credit losses	44.9	-34.4	79.3	-230.5%
Financial expenses	146.3	130.1	16.2	12.5%
Financial Income	-46.2	-58.6	12.4	-21.2%
Other (income) / expenses, net	10.9	20.1	(9.2)	-45.8%
(Gains)/losses from associates	-1.7	-1.9	0.2	-10.5%
Foreign currency (gains) / losses	-0.9	0.6	(1.5)	-250.0%
	3,473.5	**4,024.9**	(551.4)	-13.7%
RE - TAX PROFITS / (LOSSES)	**46.6**	**(416.8)**	463.4	-111.2%
Income tax expense	-33.8	63.6	(97.4)	-153.1%
NET INCOME / (LOSS)	12.8	(353.2)	366.0	-103.6%
Attributable to:				
Owners of the Parent	**12.8**	**(353.2)**		
Non – controlling interests	0.0	0.0		
Earnings per share, basic and dilluted	0.00	(0.00)		
Weighted average number of shares	232,000,000	232,000,000		

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