PPC' s CONSOLIDATED 9M 2010 FINANCIAL RESULTS

Athens, November 24, 2010

- EBT in 9M 2010 amounted to € 689.6 m, compared to € 992.8 m in 9M 2009, a decrease of € 303.2 m (-30.5%), while net income amounted to € 520.2 m, versus € 741.8 m respectively, a reduction of € 221.6 m (-29.9%).

- Turnover reached € 4,467.6 m versus € 4,595.8 m in 9M 2009, a reduction of € 128.2 m (-2.8%). From the implementation of IFRIC 18, PPC recognized in the 9M 2010 turnover, additional revenues of € 149.5 m representing network users' contributions for connections to the network. For comparison reasons, the respective magnitude in 2009 was € 125.2 m.

- Electricity sales in the domestic retail market decreased by 891 GWh (-2.2%), while the corresponding revenues declined by 4.8%.

- In 9M 2010, PPC's electricity generation including electricity imports, covered 77.8% of total demand, while, the corresponding percentage in 9M 2009 was 85.9%, a reduction of 3,786 GWh. The respective percentage in the Interconnected System, being the market segment mainly open to competition is 76.5% versus 85.4% the previous year.

- Third parties thermal generation increased by 2,126 GWh, from 839 GWh in 9M 2009 to 2,965 GWh in 9M 2010, an increase of 253.4%. In 9M 2010, thermal power of the order of 850 MW was put into operation by two independent power producers.

- Third party electricity imports increased by 44.2% from 3,368 GWh in 9M 2009, to 4,855 GWh.

- Concerning RES generation, PPC RENEWABLES generated in 9M 2010 209 GWh compared to 182 GWh in 9M 2009, an increase of 27 GWh (+14.8%). RES generation from third parties amounted to 2,600 GWh in 9M 2010, compared to 2,432 GWh in 9M 2009, an increase of 168 GWh (+6.9%). Pre tax profits of PPC RENEWABLES amounted to € 9.4 m versus € 4.6 m in 9M 2009.

- Electricity generation from lignite, decreased by 2,140 GWh versus 9M 2009, while the percentage participation of lignite in the total energy mix of PPC, decreased to 48.5% from 51.8% last year.

- In 9M 2010, 32.7% of the Company's total revenues were expensed for liquid fuel, natural gas, energy purchases and CO_2 emission rights, marking an increase compared to the corresponding 9M 2009 figure, which stood at 28.6%.

- The expenditure for liquid fuel, natural gas and energy purchases increased by € 188.9 m, an increase of 15.6% compared to the corresponding period of last year. Specifically, in 3Q 2010, there was a significant increase of the expense for liquid fuel by 36.6% reaching € 249.8 m from € 182.9 m in the respective quarter of 2009, attributed to the increased consumption of diesel in the islands by 12.5% (whereas in the Interconnected System oil-fired generation was almost zero) and to the increase of the oil price and of the Special Consumption Tax on diesel.

- Following the implementation of Laws 3833/2010 and 3845/2010, total payroll reduction, including capitalized payroll in 9M 2010 is estimated at € 160 m. The EGM of 26 April 2010, decided to extend an extraordinary one off financial assistance to PPC's Personnel Insurance Organizations, of an amount up to the payroll reduction provided for in Article 1 of Law 3833/2010. Consequently, an estimated amount of € 51.1 m has been charged to 9M 2010 financial results. This figure is lower than the initial estimate made in the end of 1H 2010, mainly due to the higher number of retirements. Based on certain assumptions concerning the number and categories of hirings and retirements as well as overtime, shift work etc, it is estimated that this figure will have an impact of € 97 m on FY 2010 results.

- In the end of 3Q 2010, 626 employees were hired in accordance with the relevant Tender (1/2007). On the other hand, 1,281 employees retired in 9M 2010 resulting in a reduction of the total number of employees, to 21,927 from 22,582 on 31.12.2009 (a reduction of 655 employees). With respect to 30.09.2009 (23,127 employees), the number of employees decreased by 1,200.

- Due to the suspension of the Fuel Clause Mechanism as of August 1, 2010, the 3Q and 4Q 2010 impact is estimated, according to the current level of fuel prices, at € 48 m approximately.

- EBITDA amounted to € 1,223.6 m in 9M 2010 compared to € 1,499.7 m in 9M 2009, reduced by € 276.1 m (-18.4%). EBITDA margin reached 27.4%, compared to 32.6% in 9M 2009.

- Operational cash flow decreased by € 204 m, compared to the corresponding figure in 9M 2009.

Commenting on the financial results of the period, Arthouros Zervos, Public Power Corporation's Chairman and Chief Executive Officer, said:

In the 3rd quarter of 2010, the market share loss in the high margin customer segments intensified, with PPC's share in the respective market segment of the Interconnected System further declining to 87.1%, from 90.4% in the 1st half. This development resulted in the reduction of revenues from energy sales in the 3rd quarter by 4.5%, compared to the respective period in 2009, despite the fact that sales volume was flat, as there was an increase in residential and industrial demand.

Nonetheless, the application of the new regulatory control tariffs as of 1.1.2011 is expected to limit the distortion, which existed in the retail market over the last two years, as well as the disproportionate negative impact on our revenues from the market share loss and to promote the development of competition on equal terms.

The aforementioned reduction in revenues from energy sales in the 3rd quarter, combined with the increase of fuel and energy expenses as well as relative taxes, led to an EBITDA of € 402.5 m, marking a 22.8% reductions versus the respective quarter in 2009.

In the nine months period, profitability remains at satisfactory levels with the EBITDA margin reaching 27.4% and pre-tax profits amounting to € 690 m.

PPC is currently faced with important changes which impact both the regulatory framework of the energy market and its operating model. The decisions that were recently taken by the State as well as those that are pending, also under the framework of the respective commitments undertaken by the Greek Government in the Memorandum signed with the EU and the IMF, aim at aligning the operation of the energy market with the EU policies.

With respect to the unbundling of the Transmission and Distribution activities, we are proceeding with the creation of 100% subsidiaries of PPC S.A., for the transfer of the corresponding activities.

In the new competitive landscape, that is shaping up, PPC’s goal is to secure its sustainable growth with:

- investments in new, more efficient and environmental friendly units, for the replacement of old and inefficient plants,
- the creation of a more efficient Transmission and Distribution network infrastructure, within PPC Group, while, at the same time, ensuring the independence of the market operation,
- emphasis on customer-centered policy in conjuction with the rationalization of tariffs,
- promotion of renewable investments in order to increase their participation in our energy mix, and
- expansion in foreign markets through partnerships,
- taking advantage of competitive market conditions for natural gas procurement, and pursuing alternative sources of financing.

Following the announcement of the expected decisions by the State, we will be in a position to present to you our Strategic and Business Plan.

ANALYSIS OF FINANCIAL RESULTS

REVENUES

Revenues from electricity sales, including exports, decreased by € 201.7 m (-4.8%), from € 4,225.9 m in 9M 2009, to € 4,024.2 m, as a result of the decrease in the volume of sales by 2.1% (840 GWh), mainly due to the estimated loss of 3.2 percentage points (to 96.4% in the 9M 2010 from 99.6% in 9M 2009).
The respective percentage in the Interconnected System, being the market segment mainly open to competition is 87.1% versus 98.6% the previous year, a reduction of 11.5 percentage points.

The change in the volume of sales is analysed as follows:

- The increase of sales to the residential sector by 0.4%.
- The increase of sales to the agricultural sector by 1.8%.
- The reduction of sales to the commercial sector by 8.2%.
- The reduction of sales to the industrial MV & LV sector by 2.6%.
- The increase of sales to the industrial HV sector by 5.0%.
- The reduction of sales to other uses by 1.5%.

OPERATING EXPENSES

Despite the decrease in payroll expenses between 9M 2010 and 9M 2009 by € 149 m, operating expenses, excluding depreciation, increased by € 147.9 m (+4.8 %), from € 3,096.1 m in 9M 2009 to € 3,244 m, mainly due to the increase in the expenditure for fuel and energy purchases and to the contribution of € 51.1 m to PPC S.A. Personnel Insurance Funds.

Specifically:

- The combination of the decrease in power generation from natural gas by 965 GWh, with the increase in natural gas prices by 30.3% resulted in an increase in the relevant expenditure by € 25.8 m (+7.5%), from € 342.6 m in 9M 2009 to € 368.4 m. In parallel, within the framework of broadening its suppliers portfolio, PPC has already proceeded, in the third quarter, to the purchasing of three LNG cargos, thus generating savings of approximately € 10 m.

- Electricity generation from liquid fuel declined by 1,500 GWh (-27%) compared to 9M 2009. This reduction is due to the lower generation in the Interconnected System by 1,565 GWh, whereas the generation in the non-interconnected islands increased by 65 GWh. In addition, the partial substitution of diesel generation by heavy fuel oil continued on the islands. On the other hand, heavy fuel oil and diesel oil prices increased by 46.8% and 56.4% respectively. The expenditure for liquid fuel increased between the two periods by € 72.7 m (+16%) from € 454.6 m in 9M 2009 to € 527.3 m. This increase is fully attributed to the increased expenditure for diesel consumption. Specifically, the increase of the Special Consumption Tax for diesel had a negative impact on financial results of € 46.8 m.

- Despite the decrease in PPC import prices by 23.4% and the decrease of PPC imports by 446 GWh (-20.8%), the purchase of greater quantities of energy from the System and the Network by 2,529 GWh (+52.3%) as well as the increase of the System Marginal Price by 13.4% resulted in the increase in the expenditure for energy purchases by € 90.4 m (+22%) from € 410.1 m in 9M 2009 to € 500.5 m.

- The decrease in CO_2 emission rights deficit led to a reduction of € 41.4 m in the relevant expenditure in the 9M 2010 results, compared to 9M 2009 from € 64.8 m to € 23.4 m.

- Payroll expense between the respective 9M periods of 2009 and 2010, was reduced by € 149 m, mainly as a result of the implementation of Laws 3833/2010 and 3845/2010 and personnel retirements. These factors greatly offset the impact of the carry over of payroll increases in 9M 2009 and personnel hirings in 9M 2010.

- Provisions for bad debt, litigation and slow moving materials reached € 88 m, an increase of € 36.8 m (+71.9%) compared to 9M 2009, an increase attributed by € 23.3 m (+48%) to increased provisions for bad debt.

- Depreciation expense in 9M 2010 amounted to € 438.6 m compared to € 395.2 m in 9M 2009, an increase of € 43.4 m (+11%). The increase in depreciation which is due to the revaluation of assets amounts to € 25 m. In 2009, the Group assigned an independent firm for the appraisal of its property, plant and equipment at December 31, 2009 fair values. The results of the appraisal have been recorded in the financial statements of December 31, 2009. The new appraised values are depreciated from January 1, 2010.

- The share of profit in associated companies amounted to € 1.1 m in 9M 2010 and is the result of profit from PPC RENEWABLES' participation in its associated companies, while the respective magnitude in 9M 2009 was € 0.5 m.

- Net financial expenses decreased by € 19.8 m (-17.4%), from € 114.1 m in 9M 2009, to € 94.3 m, mainly due to the decrease of reference interest rates during the largest part of the period and the significant increase in the amount of time deposits.

- Capital expenditure amounted to € 694.6 m compared to € 760.4 m in 9M 2009. Specifically, the composition of 9M 2010 capital expenditure, was the following:

  - Capital expenditure for mine projects: € 89.8 m.
  - Capital expenditure for generation projects: €178 m.
  - Capital expenditure for transmission projects: € 66 m.

> Capital expenditure for distribution projects: € 347.1 m.
> Other capital expenditure: € 13.7 m.

- Net debt amounted to € 4,278.9 m, an increase of € 222.6 m compared to 31/12/2009 (€ 4,056.3 m) and an increase of € 167.8 m, compared to 30/09/2009 (€ 4,111.1 m). This increase is mainly attributed to dividend payment of € 232 m and the payment of five installments (out of 8) of a total amount of € 127 m relating to Income Tax and Advance Tax Payment (total of Tax and Advance Payment is € 203m).

FINANCIAL RESULTS OF THE PARENT COMPANY

- Turnover: € 4,454.3 m.
- EBITDA: € 1,212.3 m.
- EBT: € 677.5 m.
- Net income: € 510.6 m.

Summary Financials (€ mil)

	9M 2010 Unaudited	9M 2009 Unaudited	Δ%		9M 2010 Unaudited	9M 2009 Unaudited	Δ%
	GROUP				PARENT COMPANY		
Total Revenues	4,467.6	4,595.8[(1),(2)]	-2.8%		4,454.3	4,587.3[(1),(2)]	-2.9%
EBITDA	1,223.6	1,499.7[(2)]	-18.4%		1,212.3	1,492.3[(2)]	-18.8%
EBITDA Margin	27.4%	32.6%[(1),(2)]			27.2%	32.5%[(1),(2)]	
Profit/(Loss) before Taxes & Fin. Expenses (EBIT)	785.0	1,104.5[(2)]	-28.9%		776.9	1,100.8[(2)]	-29.4%
EBIT Margin	17.6%	24.0%[(1),(2)]			17.4%	24.0%[(1),(2)]	
Net Income/(Loss)	520.2	741.8[(2)]	-29.9%		510.6	739.7[(2)]	-31.0%
EPS/(Loss) (In euro)	2.24	3.20[(2)]			2.20	3.19[(2)]	
No of Shares (m.)	232	232			232	232	
Net Debt	4,278.9	4,111.1	4.1%		4,285.1	4,116.4	4.1%

Summary Profit & Loss (€ mil)

	9M 2010 Unaudited	9M 2009 Unaudited	Δ%	9M 2010 Unaudited	9M 2009 Unaudited	Δ%
	GROUP			COMPANY		
Total Revenues	4,467.6	4,595.8[1,2]	-2.8%	4,454.3	4,587.3[1,2]	-2.9%
- Revenues from energy sales	4,024.2	4,225.9	-4.8%	4,010.9	4,217.4	-4.9%
- Revenues from TSO	204.8	196.8[1]	4.1%	204.8	196.8[1]	4.1%
- Customers' contributions	149.5	125.2[2]	19.4%	149.5	125.2[2]	19.4%
- Distribution network fees and PSO	33.0	0.6		33.0	0.6	
- Other revenues	56.1	47.3	18.6%	56.1	47.3	18.6%
Total Operating Expenses (excl. depreciation)	3,244.0	3,096.1[1]	4.8%	3,242.0	3,095.0[1]	4.7%
Payroll Expenses	942.8	1,091.8	-13.6%	940.6	1,088.7	-13.6%
One off contribution to PPC Personnel Insurance Funds	51.1	-		51.1	-	
-Third parties fossil fuel	43.0	41.0	4.9%	43.0	41.0	4.9%
Total Fuel Expenses	895.7	797.2	12.4%	895.7	797.2	12.4%
- Liquid fuel	527.3	454.6	16.0%	527.3	454.6	16.0%
-Natural Gas	368.4	342.6	7.5%	368.4	342.6	7.5%
Expenditure for CO2 emission rights	23.4	64.8	-63.9%	23.4	64.8	-63.9%
Energy Purchases	500.5	410.1[1]	22.0%	506.3	417.6[1]	21.2%
- Purchases From the System and the Network	401.9	243.5	65.1%	401.9	243.5	65.1%
-PPC Imports	77.7	128.0	-39.3%	77.7	128.0	-39.3%
- Other	20.9	38.6[1]	-45.9%	26.7	46.1[1]	-42.1%
Transmission System Usage	214.8	209.2[1]	2.7%	214.8	209.2[1]	2.7%

Provisions	88.0	51.2	71.9%		87.9	51.2	71.7%
(Profit)/loss from valuation of CO_2 liabilities of prior year	(2.6)	(17.6)	-85.2%		(2.6)	(17.6)	-85.2%
Taxes and Duties	33.6	37.6	-10.6%		33.0	37.0	-10.8%
Other operating expenses.	453.7	410.8	10.4%		448.8	405.9	10.6%
EBITDA	1,223.6	1,499.7[2]	-18.4%		1,212.3	1,492.3[2]	-18.8%
EBITDA Margin	27.4%	32.6%[1],[2]			27.2%	32.5%[1],[2]	
Depreciation and amortization	438.6	395.2[2]	11.0%		435.4	391.5[2]	11.2%
Profit/(Loss) before Taxes & Fin. Expenses (EBIT)	785.0	1,104.5[2]	-28.9%		776.9	1,100.8[2]	-29.4%
EBIT Margin	17.6%	24.0%[1],[2]			17.4%	24.0%[1],[2]	
Total Net Financial Expenses	96.5	112.2	-14.0%		96.6	111.3	-13.2%
- Net Financial Expenses	94.3	114.1	-17.4%		94.4	113.2	-16.6%
- Foreign Currency Gains / (Losses)	2.2	(1.9)			2.2	(1.9)	
- Share of Profit / (Loss) in associated companies	1.1	0.5			-	-	
- Loss/ (impairment loss on join venture)	-	-			2.8	-	
Pre-tax Profits/ (Losses)	689.6	992.8[2]	-30.5%		677.5	989.5[2]	-31.5%
Net Income/ (Loss)	520.2	741.8[2]	-29.9%		510.6	739.7[2]	-31.0%
EPS (in Euro)	2.24	3.20[2]			2.20	3.19[2]	

Summary Balance Sheet & Capex (€ m)

	9M 2010 Unaudited	9M 2009 Unaudited	Δ%		9M 2010 Unaudited	9M 2009 Unaudited	Δ%
	GROUP				PARENT COMPANY		
Total Assets	16,409.4	14,778.5	11.0%		16,398.1	14,786.6	10.9%
Net Debt	4,278.9	4,111.1	4.1%		4,285.1	4,116.4	4.1%
Total Equity	6,736.1	5,735.2(2)	17.5%		6,714.8	5,741.0(2)	17.0%
Capital expenditure	694.6	760.4	-8.7%		685.8	753.3	-9.0%

(1) Reclassifications have taken place for comparative reasons.
(2) Restated figures based on implementation of IFRIC 18.

For further information please contact:

George Angelopoulos, Chief Financial Officer, Tel: +302105225346.

The financial data and relevant information on the Financial Statements for 9M 2010, shall be published in the Press, on November 26, 2010.

The financial data and relevant information on the Financial Statements for 9M 2010, as well as the Financial Statements for 9M 2010, on a standalone and on a consolidated basis shall be uploaded to the Company's web site (www.dei.gr) on November 25, 2010, after the closing of the Athens Stock Exchange.