PPC' s CONSOLIDATED 9M 2009 FINANCIAL RESULTS

ATHENS November, 10 2009

The positive evolution of the factors that contributed to the Company's profitability in the first two quarters of the year, followed the same pattern during 3Q 2009 resulting in EBT of € 869.0 m, compared to losses of €258.3 m in 9M 2008. Net income in 9M 2009 amounted to € 642.7 m, versus losses of €244.6 m in 9M 2008.

Specifically:

- While in 9M 2008, 54.6 % of the Company's revenues was absorbed by expenses for liquid fuel, natural gas, energy purchases and CO2 emission rights, the respective percentage in 9M 2009 marked a vertical drop to 29.2%.

  The main factors that led to this drastic reversal compared to 9M 2008 financials to the largest extent relate to :

  > The sharp drop in international fuel prices and energy purchased by PPC,
  > The increase by 9 percentage points, to approximately 60% in 9M 2009, of the participation of domestic fuels (lignite, hydro, RES) in the energy mix, versus 50.9% in 9M 2008, and, to a lesser extent to,
  > The reduction in demand mainly by low tariff customers segments.

  On the contrary, the impact of the reduced demand on PPC's sales and revenues, was considerably smaller than the positive impact of the above mentioned factors.

- Indeed, due to the significant drop in fuel prices and lower electricity demand compared to 9M 2008, the expenditure for liquid fuel, natural gas and energy purchases, decreased by € 1,055 m, a reduction of 46.6%.

- In addition,in 9M 2009, hydro generation increased by 1,013,000 MWH (39.8%), compared to the corresponding magnitude in 9M 2008, which was a period of very poor hydro conditions, while, at the same time, electricity generation from lignite power stations increased by 1,335,000 MWH (6.1%).

- Turnover amounted to € 4,494.5 m versus € 4,416.3 m in 9M 2008, an increase of € 78.2 m (1.8%).

- EBITDA amounted to € 1,374.6 m compared to € 280.8 m in 9M 2008, an increase of € 1,093.8 m. EBITDA margin reached 30.6%, compared to 6.4% in 9M 2008.

Commenting on the financial results of the period, Dr. Takis Athanasopoulos Public Power Corporation's Chairman and Chief Executive Officer, said:

«2009 is turning out to be a year with good returns on assets, given prevailing favorable conditions compared to previous years, mainly attributed to the sharp drop in fuel and energy prices, the increased participation of lignite and hydro generation in the energy mix, as well as the drop in demand of low tariff customer segments.

Current performance must not only be maintained, but needs to be improved, in order to secure the financing of our ambitious investment programme, which is necessary for our Company to continue to provide electricity with reliability, maintain low tariffs for its customers and drastically improve its environmental footprint"

ANALYSIS OF FINANCIAL RESULTS

REVENUES

Revenues from electricity sales increased by € 88.5 m (2.1%), from € 4,137.4 m in 9M 2008 to € 4,225.9 m, mainly as a result of the weighted average tariff increase of 7.3% from 1.7.2008 and a change in the sales mix, while, on the other hand, the volume of sales decreased by 6.2% (2,677,000 MWH), mainly due to:

> The reduction of sales to the industrial sector by 17%, as a result of the economic conjecture.
> The reduction of sales to the agricultural sector by 16.8%, as a result of increased rainfalls.
> The reduction of residential sales by 2.4%, as a result mainly of relatively mild weather conditions.
> The reduction of commercial sales (-1.4%) from 12,884,000 MWH to 12,701,000 MWH, which is attributed by approximately 80% (147,000 MWH), to the loss of market share to other suppliers. It must be noted that the loss of market share intensified in 3Q 2009.

OPERATING EXPENSES

Total operating expenses, excluding depreciation, decreased by € 1,015.6 m (-24.6%), from € 4,135.5 m in 9M 2008 to € 3,119.9 m, mainly due to the decrease in the expenditure for fuels, energy purchases and CO_2 emission rights.

Specifically:

- The decrease in power generation from natural gas by 3,185,000 MWH (-36.1%) together with the decrease in natural gas prices by 18.8%

resulted in the decrease in the relevant expenditure by € 313.4 m (-47.8%), from € 656.0 m in 9M 2008 to € 342.6 m in 9M 2009.

- The reduced oil-fired generation by 915,000 MWH (-14.1%), coupled to the impact from the decrease of heavy fuel oil and diesel oil prices by 35.4% and 34.9% respectively and the partial substitution of diesel generation by heavy fuel oil, resulted in the decrease of the respective expenditure by € 379.7 m (-45.5%), from € 834.3 m in 9M 2008 to €454.6 m.

- Expenditure for energy purchases decreased by € 361.9 m (-46.9%), from €772.1 m in 9M 2008 to € 410.2 m, due to the purchase of lower quantities of energy from the System and the Network by 924,000 MWH (-16%), the decrease of the System Marginal Price by 49.4%, the decrease in PPC import prices by 22.9%, while, PPC imports also decreased by 598,000 MWH (-21.8%).

- The decrease in C02 emissions rights deficit, together with the decrease in the relevant prices, had as a consequence that 9M 2009 financial results were impacted by an expenditure of € 64.8 m to cover for the estimated deficit of C02 emission rights during the respective period, while the corresponding magnitude in 9M 2008 was € 108.7 m (-40.4%).

- In December 31, 2008 the Company recorded a CO2 emission rights deficit amounting to € 84 m, valued at 31.12.2008 prices. PPC covered this deficit with actual purchases within 9M 2009. This fact had a positive impact on the 9M 2009 financial results, amounting to € 17.6 m, due to the difference between the valuation of the abovementioned deficit at 31/12/2008 prices and the actual purchase cost.

- Payroll expenses increased by € 53.8 m (5.2%), from € 1,038.0 m in 9M 2008, to € 1,091.8 m. This increase is attributed to the reduced 9M 2008 payroll cost by € 18.3 m due to the March strike, the carry over from the 2008 collective bargaining agreement payroll increases (3.5% from 1.2.08 and 3.5% from 1.9.08) and the corresponding 2009 increases of 3% and 3.5% from 1.2.09 and 1.9.09 respectively. On the other hand, the reduction in full time employees by 773 from 23,900 at the end of 9M 2008 to 23,127, reduced payroll expenses by € 40.2 m. Total payroll, including capitalized payroll, increased by 6.3% compared to 9M 08.

- Provisions for bad debt, litigation and slow moving materials increased by € 35.4 m from € 15.8 m to € 51.2 m. In 3Q 2009 total provisions increased by € 18.4 m, mainly due to the increase in the provisions for bad debt.

- Depreciation expense in 9M 2009 amounted to € 393.9 m compared to € 383.8 m in 9M 2008, an increase of € 10.1 m (2.6%). The Group has assigned to an independent firm the appraisal of its property, plant and equipment at December 31, 2009 values. The results of the appraisal will be recorded in the financial statements of December 31, 2009.

De-valuations, if any, will impact 2009 financial results while the depreciation of the new appraised values will commence on January 1, 2010.

- Capital expenditure amounted to € 760.4 m compared to € 717.3 m in 9M 2008 an increase of € 43.1 m (6.0%).

- Net debt amounted to € 4,111.1 m, lower by € 433.2 m compared to 31/12/2008 (€ 4,544.3 m) and by € 287.8 m compared to 9M 2008 (€ 4,398.9 m).

FINANCIAL EXPENSES

Total financial expenses decreased by € 28.0 m (-20%), from € 140.2 m in 9M 2008, to € 112.2 m , mainly due to the decrease of interest lending rates and debt management.

PARTICIPATION IN ASSOCIATED COMPANIES

The share of profit in associated companies of € 0.5 m in 9M 2009, refers to PPC RENEWABLES' participation in associated companies (€ 0.8 m profit) and to SENCAP SA. - PPC' s joint venture with Contour Global (€ 0.3 m loss).

In 9M 2008 the share of loss in associated companies includes also the impact of € 14.5 m loss of PPC's participation in LARCO in which PPC holds a 28.6% stake. In 9M 2009, there is no corresponding magnitude since in 31.12.2008 PPC's participation in LARCO was fully impaired.

Summary Financials (€ mil)

	9M 2009 Unaudited	9M 2008 Unaudited	Δ%		9M 2009 Unaudited	9M 2008 Unaudited	Δ%
	GROUP				PARENT COMPANY		
Total Revenues	4,494.5	4,416.3	1.8%		4,486.0	4,416.2	1.6%
EBITDA	1,374.6	280.8	389.5%		1,367.2	276.6	394.3%
EBITDA Margin	30.6%	6.4%			30.5%	6.3%	
Profit/(Loss) before Taxes & Fin. Expenses (EBIT)	980.7	(103.0)			977.0	(104.1)	
EBIT Margin	21.8%	(2.3%)			21.8%	(2.4%)	
Net Income/(Loss)	642.7	(244.6)			640.6	(155.6)	

EPS/(Loss) (In euro)	2.77	(1.05)			2.76	(0.67)	
No of Shares (m.)	232	232			232	232	
Net Debt	4,111.1	4,398.9	(6.5%)		4,116.4	4,400.6	(6.5%)

Summary Profit & Loss (€ mil)

	9M 2009 Unaudited	9M 2008 Unaudited	Δ%		9M 2009 Unaudited	9M 2008 Unaudited	Δ%
	GROUP				COMPANY		
Total Revenues	4,494.5(1)	4,416.3(1)	1.8%		4,486.0(1)	4,416.2(1)	1.6%
- Revenues from energy sales	4,225.9	4,137.4(3)	2.1%		4,217.4	4,137.3(3)	1.9%
- Customers Refund	-	(17.0)			-	(17.0)	
- Revenues from TSO	220.7	250.8(3)	(12.0%)		220.7	250.8(3)	(12.0%)
- Other revenues	47.9	45.1	6.2%		47.9	45.1	6.2%
Total Operating Expenses (excl. depreciation)	3,119.9	4,135.5	(24.6%)		3,118.8	4,139.6	(24.7%)
Payroll Expenses (excluding lignite)	823.4	792.1	4.0%		820.3	788.7	4.0%
Lignite	518.7	482.4	7.5%		518.7	482.4	7.5%
-PPC Lignite	477.7	446.1	7.1%		477.7	446.1	7.1%
-Third parties fossil fuel	41.0	36.3	12.9%		41.0	36.3	12.9%
Total Fuel Expenses	797.2	1.490.3	(46.5%)		797.2	1.490.3	(46.5%)
- Liquid fuel	454.6	834.3	(45.5%)		454.6	834.3	(45.5%)
-Natural Gas	342.6	656.0	(47.8%)		342.6	656.0	(47.8%)
Expenditure for CO_2 emission rights	64.8	108.7	(40.4%)		64.8	108.7	(40.4%)
Energy Purchases	410.2	772.1	(46.9%)		417.7	783.9	(46.7%)
- Purchases From the System and the Network	243.5	508.3	(52.1%)		243.5	508.3	(52.1%)
-PPC Imports	128.0	213.2	(40.0%)		128.0	213.2	(40.0%)

- Other	38.7	50.6	(23.5%)		46.2	62.4	(26.0%)
Transmission System Usage	232.9	256.7	(9.3%)		232.9	256.7	(9.3%)
Provisions	51.2	15.8	224.1%		51.2	15.8	224.1%
(Profit)/loss from valuation of 2008 CO_2 liabilities.	(17.6)	-			(17.6)	-	
Taxes and Duties	19.1	15.0	27.3%		18.5	14.5	27.6%
Other operating expenses. (excluding lignite)	220.0	202.4	8.7%		215.1	198.6	8.3%
EBITDA	1,374.6	280.8	389.5%		1,367.2	276.6	394.3%
EBITDA Margin	30.6%	6.4%			30.5%	6.3%	
Depreciation and amortization	393.9	383.8	2.6%		390.2	380.7	2.5%
Profit/(Loss) before Taxes & Fin. Expenses (EBIT)	980.7	(103.0)			977.0	(104.1)	
EBIT Margin	21.8%	(2.3%)			21.8%	(2.4%)	
Total Net Financial Expenses	112.2	140.2	(20.0%)		111.3[(2)]	65.1[(2)]	71.0%
- Net Financial Expenses	114.1	131.5	(13.2%)		113.2[(2)]	56.4[(2)]	100.7%
- Foreign Currency (Gains) / Losses	(1.9)	8.7			(1.9)	8.7	
- Share of Profits / (Loss) in associated companies	0.5	(15.1)			-	-	
Pre-tax Profits/ (Losses)	869.0	(258.3)			865.7	(169.2)	
Net Income/ (Loss)	642.7	(244.6)			640.6	(155.6)	
EPS (in Euro)	2.77	(1.05)			2.76	(0.67)	

Summary Balance Sheet & Capex (€ m)

	9M 2009 Unaudited	9M 2008 Unaudited	Δ%		9M 2009 Unaudited	9M 2008 Unaudited	Δ%
	GROUP				PARENT COMPANY		
Total Assets	14,778.5	14,106.3	4.8%		14,786.6	14,132.0	4.6%
Net Debt	4,111.1	4,398.9	(6.5%)		4,116.4	4,400.6	(6.5%)
Total Equity	5,642.3	5,047.3	11.8%		5,641.9	5,064.0	11.4%
Capital expenditure	760.4	717.3	6.0%		753.3	712.9	5.7%

(1) In 2006, the Ministry of Development initiated a refund scheme to encourage the reduction of electricity consumption by residential customers. This policy continued until July 31, 2008.

As a result of this scheme, PPC's 9M 2008 revenues were decreased by € 17 m.

(2) In December 2007, the sale of PPC's share in Tellas S.A., the telecommunications company, was completed. This transaction resulted in a profit of € 165 m, which was charged in 2007 Group's results. During 9M 2008 PPC Telecommunications S.A. distributed as dividend an amount of approximately € 77 m which is presented in the Parent Company's 2008 financial results.

(3) Reclassifications have been taken place for comparative reasons.

For further information please contact:

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The financial data and relevant information on the Financial Statements for 9M 2009, shall be published in the Press, on November 13th, 2009.

The financial data and relevant information on the Financial Statements for 9M 2009, as well as the Financial Statements for 9M 2009, on a standalone and on a consolidated basis shall be uploaded to the Company's web site (www.dei.gr) on November 13th, 2009, after the closing of the Athens Stock Exchange.