PUBLIC POWER CORPORATION S.A.
MEDIA RELATIONS DIRECTOR

20/6/2019

PRESS RELEASE

Commenting on press articles

Regarding a press article today about its financial situation, PPC S.A. announces the following:

1. First quarter 2019 financial results have not yet been finalized, given that there are still important pending issues affecting them. The final picture will be completed in the coming days and the financial results will be discussed on time in the Company's Board of Directors and a relevant trading update will be released according to the full disclosure policy followed by PPC.
2. Information mentioning that PPC urgently seeks € 300 million or that security of electricity supply in the islands is at risk is incorrect. The Management systematically and efficiently monitors the Company's liquidity. The securitization of overdue receivables already underway, which is planned to be finalized by August, will substantially enhance PPC's liquidity.
3. Regarding interest claims from IPTO and other entities, for which PPC has already recorded provisions of approximately € 200 million based on the prudence principle which is strictly followed in the preparation of its financial statements, court decisions are expected for the outcome of which we are optimistic. However, PPC pursues out of court settlements as a common practice.
4. The actions in the McKinsey plan progress in a satisfactory manner and the Management will inform in detail the shareholders in the Annual General Meeting on June 27, 2019.

FROM THE PRESS OFFICE