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

Athens, April 23, 2020

PPC Group FY2019 financial results

- **Increase in turnover by 4% in 2019**
- **Recurring EBITDA at € 333.6 m in 2019 (from € 403.8 m in 2018)**
- **Reversal of trend in Q4 2019 with recurring EBITDA at € 236.8 m from € 44.7 m. in the respective period of 2018), as a result of measures taken**
- **Negative impact due to higher energy purchases and higher CO_2 prices**
- **Reduction of lignite fired generation by 30.1% since lignite units are less competitive**
- **Devaluation of € 2.1 bln on pre-tax results mainly due to lignite assets negative value**

Key Group Financial Results

(in € m)	**2019**	**2018**	***Δ (%)***	**Q4 2019**	**Q4 2018**	***Δ (%)***
Turnover (1)	4,931.6	4,741.9	*4.0*	1,323.5	1,253.1	*5.6*
Operating expenses (adjusted for the Special RES account, provision for personnel's severance payment, post-retirement benefits, settlement of the Renewables levy-ETMEAR and PSOs for previous years) (2)	4,598.0	4,338.1	*6.0*	1,086.7	1,208.4	*(10.1)*
EBITDA recurring (adjusted for the Special RES account, provision for personnel's severance payment, post-retirement benefits, settlement of the Renewables levy-ETMEAR and PSOs for previous years) (3)=(1)-(2)	**333.6**	**403.8**	*(17.4)*	**236.8**	**44.7**	*429.8*
EBITDA margin recurring (4)=(3)/(1)	**6.8%**	**8.5%**		**17.9%**	**3.6%**	
Special RES Account (5) (charge was abolished as of 1.1.2019)	*(99.3)*	*196.3*			*43.1*	
Provision for personnel's severance payment and post-retirement benefits (6)	*(243.4)*	*164.3*		*(243.4)*	*(1.8)*	
Settlement of ETMEAR for previous years (7)		*(105.2)*				
PSOs for the years 2007-2011 and settlement for 2017 (8)	*(122.6)*			*(122.6)*		
EBITDA (9)=(3)-(5)-(6)-(7)-(8)	**798.9**	**148.4**	*438.3*	**602.8**	**3.4**	
EBITDA margin (10)=(9)/(1)	**16.2%**	**3.1%**		**45.5%**	**0.3%**	
Depreciation, total net financial expenses and share of profits/(losses) in associated companies (11)	758.0	751.1	*0.9*	209.9	176.3	*19.1*
Devaluation of assets & impairment of the shareholding in lignite subsidiaries (12)	*2,098.8*	*246.2*		*2,033.9*	*5.6*	
Pre-tax profits/(Losses) (adjusted for the Special RES account, provision for personnel's severance payment, post-retirement benefits, settlement of ETMEAR, PSOs for previous years and devaluation of assets & impairment of the shareholding in lignite subsidiaries) (13)=(3)-(11)	(424.4)	(347.3)		26.9	(131.6)	
Pre-tax profits/(Losses) (14)=(9)-(11)-(12)	**(2,057.9)**	**(848.9)**		**(1,641.0)**	**(178.5)**	
Net income / (Loss) (15)	(1,685.7)	(903.8)		(1,332.5)	(329.2)	

For further information regarding definitions of ratios included in abovementioned figures, please refer to the Financial Report for the twelve - month period ended December 31, 2019 (Report of the Board of Directors – Appendix)

Group EBITDA for 2019 was positively impacted by the rebate of € 99.3 m. from the surplus created in the Special Account for Renewables, by the reduction by € 243.4 m of the liability for post-retirement benefits, as well as by the settlement of a total amount of € 122.6 m for PSOs for previous years (collection of € 194.7 for the period 2007-2011 and negative impact by € 72.1 m. for 2017).

Excluding abovementioned amounts, recurring EBITDA settles at € 333.6 m. For comparability reasons, EBITDA for 2018 is adjusted at € 403.8 m.

The deterioration of recurring EBITDA for the full year is primarily attributed to higher expense for the purchase of CO_2 emission rights driven by the significant increase of prices, which more than doubled, as well as to the negative impact on energy purchases cost by increased System Marginal Price.

On the other hand, EBITDA was positively impacted by the partial recovery of the higher expense for the purchase of CO_2 emission rights through the CO_2 clause in Medium and High Voltage tariffs as well as the measures taken since August 2019 and the cost containment efforts of the Company.

According to the International Financial Reporting Standards (IFRS), the Group and the Parent Company have selected since the listing in the Stock Exchange to value their fixed assets on their fair values. Said appraisal is performed periodically, every three to five years. Results of the previous appraisal were recorded in the 2014 annual financial statements. Consequently, in 2019, an independent firm was assigned for the appraisal of the Group's property, plant and equipment at December 31, 2019 fair values.
As a result of the appraisal, a total net increase of the fixed assets value of the Group by € 1,261 m was recorded, which based on IFRS had a direct impact on equity, while at the same time, as a result of the appraisal and the negative value arising from lignite assets, an additional devaluation of assets by € 2,098.8 m was recorded which negatively affected pre tax profits. The amount of € 2,098.8 m includes among other the provision for the dismantling of power plants and mines as well as the full restoration of the land in the mines once the facilities cease to operate. All the above amounts do not have a cash flow effect.

Adjusted pre - tax losses for 2019 amounted to € 424.4 m compared to adjusted pre - tax losses of € 347.3 m in 2018.

It is noted that starting from Q4 2019, there has been a reversal of the trend, since it is the first quarter that fully incorporates the positive impact from measures taken, with recurring EBITDA amounting to € 236.8 m compared to € 44.7 m in Q4 2018. Adjusted pre-tax profits amounted to € 26.9 m. compared to pre-tax losses of € 131.6 m. last year.

Commenting on the financial results of 2019, Mr. Georgios Stassis, Public Power Corporation's Chairman and Chief Executive Officer said:

"The first half of 2019 was one of the most difficult periods in the history of PPC. The Company was on the brink of disaster with material uncertainty related to its going concern. Today, we are announcing the 2019 financial results. However, especially the fourth quarter 2019 results with a recurring EBITDA of € 236.8 m embarks the reversal of the trend of the operating profitability of the Group. This is clearly a positive development as a result of the measures taken since August 2019 and confirms our guidance for the full year announced during the presentation of our strategic priorities.
In addition, within the framework of the assets' revaluation conducted every 5 years, pre-tax results have been negatively affected by € 2.1 bln reflecting the negative impact from lignite generation, although to an extent, contained, due to the accelerated lignite decommissioning plan, announced.

Going forward, there is no doubt that the Covid-19 pandemic will impact the full span of the economic activity in the country. From the beginning of the pandemic, we have taken certain actions in order to *ensure business continuity. We developed actions of corporate social responsibility and sustainability and we proceeded to measures towards supporting the society, our customers and our personnel. At the same time, we promote digital transactions continuously expanding the range of services provided both electronically and by phone in order to mitigate the side-effects due to the inability of customers to pay with a physical presence, at our branches. For 2020, we expect though, an overall positive impact due to savings from lower prices of natural gas, CO_2 and System Marginal Price.*

We remain committed and we continue the transformation process already initiated, by moving forward with the implementation of our strategic priorities. As such, along with the modernization of our commercial activities which is underway, we are advancing the development of our portfolio in Renewables by securing in the last tender of the Regulator a further PPA also for the 200 MW photovoltaic park which will be built in Kozani, part of a total capacity of 230 MW projects.
The transformation of PPC to a modern, healthy and sustainable profitable Company continues".

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The financial data and relevant information on the Financial Statements as well as the Financial Statements for FY2019, on a standalone and on a consolidated basis shall be uploaded to the Company's web site (www.dei.gr) on April 23, 2020, after the conclusion of the Athens Stock Exchange trading session.

APPENDIX 1 - Analysis of Revenues & Operational Expenses of PPC Group

Revenues

Turnover for 2019, despite the reduction of sales volume by 2,421 GWh (or 5.9%) driven by market share loss, increased by € 189.7 m or 4% due to:

- tariff adjustments effective as of 1.9.2019 and gradual reduction of the discount provided to customers who pay on time from 15% to 5%,
- partial recovery of the CO_2 expense from Medium and High Voltage tariffs
- 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 increased in 2019 to € 4,598.0 m compared to € 4,338.1 m in 2018, marking an increase by € 259.9 m mainly as a result of the particularly increased expenses for energy purchases, CO_2 emission allowances and natural gas.
Operating expenses before depreciation do not include adjustments for the Special RES Account, the provision for personnel's severance payment, the reduction of the liability regarding post-retirement benefits and the settlements for ETMEAR and PSOs for previous years.

Operating figures (generation – imports)

In 2019 domestic electricity demand increased by 2.7% to 58,660 GWh compared to 57,122 GWh in 2018. On the contrary, total electricity demand (including pumping and exports) marked a slight decrease by 0.8% due to the intensified decrease of Third Party exports from Q2 2019 onwards. 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 from the second quarter onwards.

PPC's average retail market share in the country, declined to 75.8% in 2019, compared to 81.8% in 2018, while PPC sales (in GWh) declined by 5.9%. Specifically, the average retail market share in the Interconnected System was contained to 71.7% in December 2019 from 80.3% in December 2018, while PPC's average market share, per voltage, was 97.5% in High Voltage, 52.6% in Medium Voltage and 73.4% in Low Voltage compared to 97.6%, 68.0% and 82.1% in December 2018, respectively.

PPC's electricity generation and imports (including the lignite subsidiaries) covered 45.5% of total demand in 2019 (41.6% in the Interconnected System), while the corresponding percentage in 2018 was 54% (51% in the Interconnected System), a reduction attributed to lower lignite and hydro generation.

Specifically, lignite fired generation declined by 30.1% or 4,489 GWh with the largest part of the reduction being realized in Q3 2019 (1,975 GWh) and in Q4 2019 (1,409 GWh) mainly due to lower natural gas prices and higher CO2 prices which render lignite - fired units less competitive compared to natural gas fired units.

Hydro generation declined by 33.4% or 1,688 GWh, a reduction which was however attributed to different reasons since it was driven by lower inflows in the hydro power plants' reservoirs in 2019 compared to 2018 as well as by the increase of water reserves, which in December 2019, were up by

467 GWh compared to December 2018.

On the contrary generation from natural gas fired units increased by 11.9% or 758 GWh.

Regarding electricity imports in the country, they were increased by 22.1% or by 2,479 GWh, due to increased quantities that where imported from third parties (increase by 2,576 GWh), since PPC imports slightly decreased by 97 GWh.

Energy mix expenditure

Expenditure for liquid fuel, natural gas, third parties fossil fuel, CO_2, energy purchases (excluding the charge and the rebate for the Special RES account deficit) and for the Special Lignite Levy increased by € 425 m (14.8%) compared to 2018.

In detail:

- Liquid fuel expense remained practically stable at € 670.9 m in 2019 without a significant change both in electricity generation and heavy fuel oil and diesel prices.

- Natural gas expense increased by 12.5% to € 431.4 m from € 383.6 m due to higher natural gas generation. Natural gas prices remained practically stable since the increase recorded in the first half 2019 was counterbalanced by a proportional decrease recorded in the second half of 2019.

- Energy purchases expense from the System (mainland) and the Network (non-interconnected islands), excluding the charge of electricity suppliers for the Special RES account and negative impact from NOME auctions, increased by € 305 m due to the System Marginal Price (SMP) increase from € 60.4/MWh to € 63.8/MWh (negative impact by € 61.2 m), higher energy purchases volume (negative effect by € 208.6 m) and other expenses (negative effect by € 35.2 m). The negative impact from NOME auctions - despite their abolition - continued although reduced by € 71.9 m (€ 156 m compared to € 227.9 m) due to the reduction of the difference between SMP and the NOME price, as well as due to lower quantities that PPC delivered in Q3 and Q4 2019.

- Expenditure for CO_2 emission rights increased to € 546.5 m compared to € 369.6 m in 2018 due to the CO_2 emission rights' average price increase from € 12.5/tn to € 23.7/tn, despite lower emissions (from 29.5 m tones to 23.1 m tones).

Payroll cost

Total payroll cost including capitalized expense decreased by € 49.1 m. to € 817 m in 2019 from € 866.1 m in 2018, due to natural attrition (a decrease of 1,638 employees).

Provisions

In 2019, a € 46.1 m reversal of bad debt provisions for customers was recorded compared to a € 169.7 m reversal in 2018.
Provisions for litigation and slow moving materials, decreased to € 37.1 m. compared to € 153.8 m. in 2018, mainly due to the fact that in 2018 provisions for litigation were negatively impacted by an € 109.5 m. provision for overdue interest that IPTO claimed from PPC.

Financial expenses

In 2019, net financial expenses increased by € 18.3 m to reach € 97.6 m compared to € 79.3 m in

2018 mainly due to the decrease of the interest on overdue receivables from customers. On the contrary, financial expenses decreased by € 13.7 m mainly due to lower interest rate cost of the debt portfolio.

Capex

Capital expenditure, amounted to € 646.6 m. in 2019 compared to € 746.7 m. in 2018.

The composition of main capex is as follows:

(in € m)	**2019**	**2018**	***Δ (%)***
Mines	85.9	67.8	*26.7*
Generation	375.3	453.7	*(17.3)*
RES projects	32.0	52.5	*(39.0)*
Distribution network	149.8	168.6	*(11.2)*

Net Debt

Net debt stood at € 3,687 m. on 31.12.2019, a decrease of € 5.4 m. compared to 31.12.2018.

<u>Net Debt evolution</u>

(in € m)	**31.12.2019**	**31.12.2018**
Gross Debt (1)	4,040.1	4,023.7
Cash and cash equivalents / Restricted cash*/ Other financial assets (2)	353.1	331.3
Net Debt (3) = (1) - (2)	3,687.0	3,692.4

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

APPENDIX 2 - Key financial results of the Parent Company PPC S.A. (continuing operations)

(in € m)	**2019**	**2018**	***Δ (%)***	**Q4 2019**	**Q4 2018**	***Δ (%)***
Turnover (1)	4,736.3	4,593.2	*3.1*	1,273.7	1,214.4	*4.9*
Operating expenses (adjusted for the Special RES account, provision for personnel's severance payment, post-retirement benefits, settlement of the Renewables levy-ETMEAR and PSOs for previous years as well as the provision for the reduction of receivables of the Parent company from lignite subsidiaries) (2)	4,359.9	4,192.1	4.0	1,005.7	1,196.1	*(15.9)*
EBITDA recurring (adjusted for the Special RES account, provision for personnel's severance payment, post-retirement benefits, settlement of the Renewables levy-ETMEAR, PSOs for previous years and the provision for the reduction of receivables of the Parent company from lignite subsidiaries) (3)=(1)-(2)	**376.4**	**401.1**	*(6.2)*	**268.0**	**18.3**	
EBITDA margin recurring (4)=(3)/(1)	**7.9%**	**8.7%**		**21.0%**	**1.5%**	
Special RES Account (5) (charge abolished as of 1.1.2019)	*(99.3)*	*196.3*			*43.0*	
Provision for personnel's severance payment and post-retirement benefits (6)	*(148.1)*	*90.7*		*(148.1)*	*1.6*	
Settlement of ETMEAR for previous years (7)		*(105.2)*				
PSOs for the years 2007-2011 and settlement for 2017 (8)	*(122.6)*			*(122.6)*		
Provision for the reduction of receivables of the Parent company from lignite subsidiaries (9)	*104.4*			*104,4*		
EBITDA (10)=(3)-(5)-(6)-(7)-(8)-(9)	**642.0**	**219.3**	*192.7*	**434.3**	**(26.3)**	
EBITDA margin (11)=(10)/(1)	**13.6%**	**4.8%**		**34.1%**	**(2.2%)**	
Depreciation, total net financial expenses and share of profits/(losses) in associated companies (12)	733.8	704.6	*4.1*	203.0	187.1	*8.5*
Devaluation of assets & impairment of the shareholding in lignite subsidiaries (13)	*2,231.9*	*235.8*		2,129.6	(4.8)	
Pre-tax profits/(Losses) (adjusted for the Special RES account, provision for personnel's severance payment, post-retirement benefits, settlement of the Renewables levy-ETMEAR, PSOs for previous years, provision for the reduction of receivables of the Parent company from lignite subsidiaries and devaluation of assets & impairment of the shareholding in lignite subsidiaries) (14)=(3)-(12)	(357.4)	(303.5)		65.0	(168.8)	
Pre-tax profits/(Losses) (15)=(10)-(12)-(13)	**(2,323.7)**	**(721.1)**		**(1,898.3)**	**(208.6)**	
Net income / (Loss) (16)	(1,963.1)	(786.0)		(1,594.6)	(309.8)	

APPENDIX 3 - Key financial results of HEDNO S.A./DEDDIE
(Hellenic Electricity Distribution Network Operator)

(in € m)	2019	2018	Δ (%)
Turnover (1)	746.1	734.2	*1.6*
Operating expenses (adjusted for the provision for personnel's severance payment and post-retirement benefits) (2)	702.6	683.5	*2.8*
EBITDA recurring (adjusted for the provision for personnel's severance payment and post-retirement benefits) (3)=(1)-(2)	**43.5**	**50.7**	*(14.2)*
EBITDA recurring margin (4)=(3)/(1)	**5.8%**	**6.9%**	
Provision for personnel's severance payment and post-retirement benefits (5)	(79.7)	58.1	
EBITDA (6)=(3)-(5)	**123.2**	**(7.4)**	
EBITDA margin (7)=(6)/(1)	**16.5%**	**(1.0%)**	
Depreciation, total net financial expenses and share of profits/(losses) in associated companies (8)	23.8	6.7	
Pre-tax profits/(Losses) (adjusted for the provision for personnel's severance payment and post-retirement benefits) (9)=(3)-(8)	19.7	44.0	
Pre-tax profits/(Losses) (10)=(6)-(8)	**99.4**	**(14.1)**	
Net income / (Loss) (11)	70.0	(21.9)	

APPENDIX 4 - Key financial results of PPC Renewables S.A.

(in € m)	**2019**	**2018**	***Δ (%)***
Turnover (1)	26.6	26.3	*1.1*
Operating expenses (2)	10.5	15.9	*(34.0)*
EBITDA (3)=(1)-(2)	**16.1**	**10.4**	*54.8*
EBITDA margin (4)=(3)/(1)	**60.5%**	**39.5%**	
Depreciation, total net financial expenses and share of profits/(losses) in associated companies (5)	2.8	5.3	*(47.2)*
Devaluation of assets & impairment of the shareholding in lignite subsidiaries (6)	3.5		
Pre-tax profits/(Losses) (adjusted for devaluation of assets & impairment of the shareholding in lignite subsidiaries) (7)=(3)-(5)	13.3	5.1	*160.8*
Pre-tax profits/(Losses) (8)=(3)-(5)-(6)	**9.8**	**5.1**	*92.2*
Net income / (Loss) (9)	7.6	3.3	*130.3*

APPENDIX 5 - Key financial Results of Lignitiki Melitis S.A.

(in € m)	**2019**	**2018**	***Δ (%)***
Turnover (1)	69.4	87.3	*(20.5)*
Operating expenses (adjusted for the provision for personnel's severance payment and post-retirement benefits) (2)	99.2	107.2	*(7.5)*
EBITDA recurring (adjusted for the provision for personnel's severance payment and post-retirement benefits) (3)=(1)-(2)	**(29.8)**	**(19.9)**	
EBITDA recurring margin (4)=(3)/(1)	**(42.9%)**	**(22.8%)**	
Provision for personnel's severance payment and post-retirement benefits (5)	(1.0)	*2.6*	
EBITDA (6)=(3)-(5)	**(28.8)**	**(22.5)**	
EBITDA margin (7)=(6)/(1)	**(41.5%)**	**(25.8%)**	
Depreciation, total net financial expenses and share of profits/(losses) in associated companies (8)	20.5	20.7	*(1.0)*
Devaluation of assets & impairment of the shareholding in lignite subsidiaries (9)	319.9		
Pre-tax profits/(Losses) (adjusted for the provision for personnel's severance payment, post-retirement benefits and devaluation of assets & impairment of the shareholding in lignite subsidiaries) (10)=(3)-(8)	(50.3)	(40.6)	
Pre-tax profits/(Losses) (11)=(6)-(8)-(9)	**(369.2)**	**(43.2)**	
Net income / (Loss) (12)	(296.1)	(30.6)	

APPENDIX 6 - Key financial results of Lignitiki Megalopolis S.A.

(in € m)	2019	2018	Δ (%)
Turnover (1)	148.9	140.9	*5.7*
Operating expenses (adjusted for the provision for personnel's severance payment and post-retirement benefits) (2)	207.1	180.4	*14.8*
EBITDA recurring (adjusted for the provision for personnel's severance payment and post-retirement benefits) (3)=(1)-(2)	**(58.2)**	**(39.5)**	
EBITDA recurring margin (4)=(3)/(1)	**(39.1%)**	**(28.0%)**	
Provision for personnel's severance payment and post-retirement benefits (5)	(4.7)	*12.9*	
EBITDA (6)=(3)-(5)	**(53.5)**	**(52.4)**	
EBITDA margin (7)=(6)/(1)	**(35.9%)**	**(37.2%)**	
Depreciation, total net financial expenses and share of profits/(losses) in associated companies (8)	37.2	37.7	
Devaluation of assets & impairment of the shareholding in lignite subsidiaries (9)	183.0		
Pre-tax profits/(Losses) (adjusted for the provision for personnel's severance payment, post-retirement benefits and devaluation assets & impairment of the shareholding in lignite subsidiaries) (10)=(3)-(8)	(95.4)	(77.2)	
Pre-tax profits/(Losses) (11)=(6)-(8)-(9)	**(273.7)**	**(90.1)**	
Net income / (Loss) (12)	(218.4)	(81.2)	

APPENDIX 7 - Financial results Group & Parent Company PPC S.A

Summary Profit & Loss (€ m.)

	FY2019 Audited	FY2018 Audited	Δ%	FY2019 Audited	FY2018 Audited	Δ%
	GROUP			**PARENT COMPANY (from continuing operations)**		
Total Revenues	4,931.6	4,741.9	4.0%	4,736.3	4,593.2	3.1%
- Revenue from energy sales	4,288.7	4,258.2	0.7%	4,262.1	4,233.1	0.7%
- Revenue from energy sales of thermal units in non-interconnected islands	193.4	119.9	61.3%	193.4	119.9	61.3%
- Customers' contributions	86.8	85.1	2.0%	86.9	85.2	2.0%
- Third Party Distribution network fees and PSOs	305.8	223.2	37.0%	138.4	103.4	33.8%
- Other revenues	56.9	55.5	2.5%	55.5	51.6	7.6%
Total Operating Expenses (excl. depreciation) adjusted for the Special RES account, provision for personnel's severance payment, post-retirement benefits, settlement of ETMEAR, PSOs for previous years and the provision for the reduction of receivables of the Parent Company from Lignite Subsidiaries	4,598.0	4,338.1	6.0%	4,359.9	4,192.1	4.0%
Total Operating Expenses (excl. depreciation)	4,132.7	4,593.5	-10.0%	4,094.3	4,373.9	-6.4%
- Total Payroll Expenses	512.3	962.2	-46.8%	292.1	555.1	-47.4%
- Payroll Expenses	*755.7*	*797.9*	*-5.3%*	*440.2*	*464.4*	*-5.2%*
- Provision for personnel's severance payment		*164.3*			*90.7*	
- Post-retirement benefits	*(243.4)*			*(148.1)*		
- Third parties fossil fuel	53.3	57.2	-6.8%	3.8	7.4	-48.6%
- Total Fuel Expenses	1,102.3	1,053.8	4.6%	1,090.7	1,043.1	4.6%
- Liquid fuel	*670.9*	*670.2*	*0.1%*	*659.3*	*659.5*	*0.0%*
- Natural Gas	*431.4*	*383.6*	*12.5%*	*431.4*	*383.6*	*12.5%*
- Expenditure for CO_2 emission rights	*546.5*	*369.6*	47.9%	*411.9*	*279.5*	47.4%
- Special lignite levy	*0.1*	*29.7*	-99.7%		*22.2*	
- Energy Purchases	1,585.7	1,352.6	17.2%	1,797.7	1,582.1	13.6%
- Purchases From the System and the Network	*1,103.8*	*841.1*	*31.2%*	*1,333.6*	*1,085.8*	*22.8%*
- Imports	*74.7*	*65.1*	*14.7%*	*123.9*	*114.7*	*8.0%*
- Transitory Capacity Payment Mechanism	*7.4*	*12.1*	*-38.8%*	*7.3*	*12.1*	*-39.7%*
- Generation losses from the sale of NOME products	*156.0*	*227.9*	*-31.5%*	*156.0*	*223.8*	*-30.3%*
- Balance of clearings and other expenses	*38.5*	*41.7*	*-7.7%*	*38.4*	*41.7*	*-7.9%*
- Differential expense for RES energy purchases	*74.1*	*45.6*	*62.5%*	*74.0*	*45.6*	*62.3%*
- Other	*131.2*	*119.1*	*10.2%*	*64.5*	*58.4*	*10.4%*
- Special RES account	*(99.3)*	*196.3*	*-150.6%*	*(99.3)*	*196.3*	*-150.6%*
- Transmission System Usage	*149.6*	*157.8*	*-5.2%*	*149.6*	*157.8*	*-5.2%*
- Distribution System Usage				268.5	319.5	-16.0%
- Allowance for doubtful balances	(46.1)	(169.7)	-72.8%	(46.1)	(169.7)	-72.8%
- Provisions for risks	20.3	109.8	-81.5%	16.2	109.6	-85.2%
- Provisions for slow-moving materials	12.7	8.0	58.8%	7.6	7.1	7.0%
- Provision for the reduction of receivables from Lignite Subsidiaries				104.4		
- Other Provisions	4.1	36.0	-88.6%	4.1	35.1	-88.3%
- Taxes and Duties	38.5	43.5	-11.5%	25.0	38.2	-34.6%
- PSOs for the years 2007 - 2011	(194.7)			(194.7)		
- Settlement of PSOs for 2017	72.1			72.1		
- Settlement of the Renewables levy (ETMEAR) for previous years		(105.2)			(105.2)	
- Other Operating Expenses	375.3	491.9	-23.7%	190.7	295.8	-35.5%

	FY2019 Audited	FY2018 Audited	Δ%	FY2019 Audited	FY2018 Audited	Δ%
	GROUP			**PARENT COMPANY (from continuing operations)**		
EBITDA (adjusted for the Special RES account, provision for personnel's severance payment, post-retirement benefits, settlement of ETMEAR, PSOs for previous years and the provision for the reduction of receivables of the Parent Company from Lignite Subsidiaries)	333.6	403.8	-17.4%	376.4	401.1	-6.2%
EBITDA Margin (adjusted) (%)	6.8%	8.5%		7.9%	8.7%	
EBITDA	798.9	148.4	438.3%	642.0	219.3	192.7%
EBITDA Margin (%)	16.2%	3.1%		13.6%	4.8%	
Depreciation and Amortisation	661.8	673.9	-1.8%	636.5	631.6	0.8%
Devaluation of assets	2,098.8	3.5		1,945.6		
Impairment of the shareholding in lignite subsidiaries		242.7		286.3	235.8	21.4%
Profit/(Loss) before Taxes & Fin. Expenses (EBIT)	(1,961.7)	(771.7)		(2,226.4)	(648.1)	
EBIT Margin (%)	-39.8%	-16.3%		-47.0%	-14.1%	
Total Net Financial Expenses	98.6	79.9	23.4%	97.3	72.7	33.8%
- Net Financial Expenses	*97.6*	*79.3*	*23.1%*	*96.3*	*72.0*	*33.8%*
- Foreign Currency (Gains)/ Losses	*1.0*	*0.6*	*66.7%*	*1.0*	*0.7*	*42.9%*
Share of profit /(Losses) in associated companies	2.4	2.7	-11.1%			
Gain/(Loss) / (impairment loss on join venture, securities)					0.3	
Pre-tax Profits/(Losses) (adjusted for the Special RES account, provision for personnel's severance payment, post-retirement benefits, settlement of ETMEAR, PSOs for previous years, the provision for the reduction of receivables of the Parent Company from Lignite Subsidiaries, devaluation of assets & impairment of the shareholding in lignite subsidiaries)	(424.4)	(347.3)		(357.4)	(303.5)	
Pre-tax Profits/(Losses)	(2,057.9)	(848.9)		(2,323.7)	(721.1)	
Net Income/ (Loss)	(1,685.7)	(903.8)		(1,963.1)	786.0	
No of Shares (in m.)	232.0	232.0	0.0%	232.0	232.0	0.0%
Earnings/(Losses) per share (In euro)	(7.3)	(3.9)		(8.5)	3.4	

Summary Balance Sheet & Capex (€ m.)

	FY2019 Audited	FY2018 Audited	Δ%	FY2019 Audited	FY2018 Audited	Δ%
	GROUP			**PARENT COMPANY (from continuing operations)**		
Total Assets	13,572.5	14,089.0	-3.7%	12,767.6	13,482.4	-5.3%
Net Debt	3,687.0	3,692.4	-0.1%	3,706.4	3,814.7	-2.8%
Total Equity	3,040.6	3,943.1	-22.9%	2,685.8	3,825.0	-29.8%
Capital expenditure	646.6	746.7	-13.4%	608.1	687.7	-11.6%

For further information regarding definitions of ratios included in abovementioned figures, please refer to the Financial Report for the twelve - month period ended December 31, 2019 (Report of the Board of Directors – Appendix)