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

PRESS RELEASE

Athens, September 25, 2018

PPC Group 1H2018 financial results

Group results have been impacted by the spin - off of the lignite subsidiaries (2018) and the sale of IPTO (2017), therefore the amounts are not comparable. For the convenience of the reader commenting on figures refers to continuing operations.

Group Key Financial Results

	1H2018	1H2017 *	Δ (%)
Turnover (1)	€ 2,200.2 m.	€ 2,359.8 m.	-6.8%
Total Operating Expenses (excl. tax, depreciation, net financial expenses and share of profit/ (losses) in associated companies) (2)	€ 1,915.8 m.	€ 2,269.8 m.	-15.6%
EBITDA (**) (3) = (1) - (2)	€ 284.4 m.	€ 90.0 m.	216.0%
EBITDA margin (4) = (3) / (1)	12.9%	3.8%	
Depreciation, total net financial expenses, share of profit/ (losses) in associated companies (5)	€ 311.3 m.	€ 339.5 m.	-8.3%
Pre-tax profits / (Losses) (**) (6) = (3) - (5)	(€ 26.9 m.)	(€ 249.5 m.)	-89.2%

Group Key Financial Results including one offs

One-off impact from the provision for personnel's severance payment (7)	€ 151.2 m.	-	
EBITDA (including one-off impact for the provision for personnel's severance payment) (8) = (1) - (2) - (7)	€ 133.2 m.	€ 90.0 m.	48.0%
EBITDA margin (9) = (8) / (1)	6.1%	3.8%	
Pre-tax profits / (Losses) (including one-off impact for the provision for personnel's severance payment) (10) = (8) - (5)	(€ 178.1 m.)	(€ 249.5 m.)	-28.6%
Net income / (Loss) (including one-off impact for the provision for personnel's severance payment) (11)	(€ 183.8 m.)	(€ 41.4 m.)	344.0%

(*) Restated amounts according to Note 5 to the 1H2018 Financial Statements.
(**) Excluding one – off impact from the provision for personnel's severance payment amounting to € 151.2 m.
For further information regarding definitions of ratios included in abovementioned figures, please refer to the Financial Report for the six-month period ended June 30, 2018 (Report of the Board of Directors – Appendix)

EBITDA from continuing operations amounted to € 284.4 m. an increase of € 194.4 m. compared to 1H2017.
This improvement is mainly attributed to the reversal of bad debt provisions for electricity customers by € 80.1 m., the decrease of payroll expense by € 15.3 m. and of other controllable operating expenses by € 10.4 m. as well as the decrease by € 62.2 m in the electricity suppliers' charge for the Special Account for Renewables. However, this charge remains high (€ 108.2 m.) negatively impacting the Parent Company, despite the fact that this account has turned positive having now a surplus - PPC being the main contributor to this account - due to increased CO_2 emission allowances prices, which negatively impacted PPC's corresponding expense by € 46.3 m in 1H2018 (or by € 52.2 m. including the relevant expense of lignite subsidiaries).

In addition, the net impact from "NOME" type auctions increased by € 20.2 m., amounting to € 45.7 m., impacting PPC results accordingly.

On a pre - tax level, operating losses are contained at € 26.9 m. in 1H2018 compared to losses of € 249.5 m. in 1H2017.

It is noted that a provision for personnel's severance payment of € 151.2 m. was recorded in 1H2018, which corresponds to the present value of the obligation undertaken by PPC and its subsidiaries due to the abolition since April 2018 (L. 4533/2018) of the offsetting of employees' severance payment amounting to € 15,000 in case of termination of their contract with the one–off allowance to which employees are entitled to by the relevant insurance organization. Taking into account the one - off impact of said provision, 1H2018 EBITDA amounted to € 133,2 m. compared to € 90 m. in 1H2017, while pre - tax losses amounted to € 178.1 m. compared to pre - tax losses of € 249.5 m. in 1H2017.

Finally, the results from discontinued operations regarding the activities of the Group's subsidiaries held for sale "Meliti Lignite S.A." and "Megalopoli Lignite S.A." include an impairment loss of € 240.6 m. which corresponds to the appraisal from an independent firm of the value of participation of the Group and the Parent Company to the two new Subsidiaries, which were created pursuant to the provisions of Law 4533/2018, so that the net value of the assets held for sale is presented at the lower one between their book value and their fair value after deducting expenses related to their sale. The appraisal did not take into account revenues from capacity payments, since currently no such mechanism is in place. If such a mechanism was implemented starting from mid 2019 and assuming a price of € 39,000 / MW for the entire life of the generation units of the two subsidiaries, then the impairment would be contained to € 98 m.

Revenues

Turnover decreased in 1H2018 by € 159.6 m. or 6.8% and amounted to € 2,200.2 m. compared to € 2,359.8 m. in 1H2017, due to market share loss and the reduction in electricity demand.

In detail:

Domestic electricity demand decreased by 2.5% in 1H2018, to 27,363 GWh compared to 28,053 GWh in 2017. However, total electricity demand (including pumping and exports) remained practically stable in 1H2018, due to increased exports from third parties by 50.4% through interconnections in northern Greece. This increase in exports is mainly attributed to the export of quantities acquired by third parties through "NOME".

PPC's average retail market share in the country, declined to 83.2% in 1H2018, compared to 87.9% in the respective period of 2017. In particular, the average retail market share in the Interconnected System was contained to 80.4% in June 2018 from 85.5% in June 2017, while PPC's average market share, per voltage, was 98.5% in High Voltage, 61% in Medium Voltage and 85% in Low Voltage compared to 98.6%, 66.6% and 90.6% in June 2017, respectively. As a result of lower demand as well as the reduction of market share, PPC electricity sales decreased by 6.7% in 1H2018.

PPC's electricity generation and imports covered 48.9% of total demand in 1H2018 (45.6% in the Interconnected System), while the corresponding percentage in 1H2017 was 49.7% (46.2% in the Interconnected System). PPC's market share in electricity generation, as a percentage of the total load of the Interconnected System was 41.7% in 1H2018 compared to 43.0% in 1H2017.

On the contrary, hydro generation in 1H2018 increased by 75% (1,297 GWh) compared to the respective period of last year, due to extremely high hydro inflows to the Reservoirs of the Hydro Power Plants.

Electricity imports increased by 16.9%, that is an increase of 776 GWh (203 GWh by PPC and 573 GWh by Third Parties). PPC imported approximately 19% of total imports.

On the contrary, lignite - fired generation decreased by 7.8%, a reduction of 462 GWh, while PPC's natural gas - fired generation decreased by 31%, that is a reduction of 1,159 GWh.

Operating Expenses

Operating expenses before depreciation excluding the one – off impact from the provision for the personnel's severance payment marked a significant decrease by € 354 m. Key factors for this decrease were the drastic reduction of bad debt provisions, the reduction in liquid fuel and natural gas expense as well as the reduction in the electricity suppliers' charge for the Special Account for Renewables, which as previously mentioned remains high. The reduction of this charge is offset by increased expense for CO_2 emission allowances, while the net impact from "NOME" type auctions is also higher.

More specifically:

Energy mix expenditure

- Expenditure for liquid fuel, natural gas, third parties fossil fuel, CO_2 and energy purchases decreased by € 177.8 m. (12.2%) compared to 1H2017.

  In detail:

  - Liquid fuel expense decreased by € 32.8 m. (10.4%), from € 315.7 m. in 1H2017 to € 282.9 m. in 1H2018 and is mainly attributed to the fact that the relevant expense in 2017 was negatively impacted by an amount of approximately € 30 m. due to the operation of the natural gas fired units of Komotini and Lavrio IV with oil, in order to address the energy crisis in the winter period of 2017, a cost for which PPC has not been compensated yet.
    It is noted that in 1H2018 there was a decrease in liquid fuel consumption due the lower electricity generation in the Non Interconnected Islands compared to last year when demand was higher, which was partly offset by the increase of heavy fuel oil and diesel prices (by 7.3% and 7.4%, respectively).

  - Natural gas expense decreased by 33.1% to € 141.6 m. from € 211.6 m. in 1H2017 mainly due to the decrease of natural gas electricity generation and secondarily due to the lower natural gas price by 11.6%.

  - Energy purchases expense from the System and the Network decreased by 14.8%, from € 846.8 m. in 1H2017 to € 721.7 m., mainly due to:
    - the lower volume of energy purchases by 15.2%
    - the decrease of the average System Marginal Price (SMP to € 53.1/MWh from € 54.7/MWh

- the lower impact from the additional electricity suppliers' charge for the Special Account for Renewables which amounted to € 108.2 m. in 1H2018 compared to 170.3 m. in 1H2017.

The negative effect from "NOME" electricity auctions at prices below SMP amounted to € 45.7 m. in 1H2018, that is an increase of € 20.2 m. compared to 1H2017.

- Expenditure for CO_2 emission rights increased to € 107.2 m. compared to € 60.9 m. in the respective period of 2017 due to the increase in the CO_2 emission rights' average price from € 5.12/tn to € 9.69/tn, despite lower emissions (11.1 m. tonnes compared to 11.9 m. tonnes). It is noted that for the first half of 2018, as a result of having already bought in advance certain CO_2 emission rights, the average price was contained to a lower level compared to the average spot price (€ 12.1/tn).

Payroll cost

The total payroll cost – not taking into account the payroll of the held for sale subsidiaries "Meliti Lignite S.A." and "Megalopoli Lignite S.A."-, but including : capitalized payroll , payroll of seasonal personnel and other personnel related benefits, decreased by € 16.3 m. to € 387.4 m. in 1H2018 from € 403.7 m. in 1H2017.
The number of permanent employees on payroll of PPC S.A. and PPC Group (excluding 1,319 employees of the above mentioned subsidiaries) amounted to 9,338 and 16,035 employees, respectively on 30.06.2018.

Provisions

In 1H2018 the Company's actions for the improvement of collection led to the decrease of overdue receivables and the reversal of bad debt provisions from electricity customers by € 80.1 m, whereas in 1H2017 the respective figure stood at € 124.9 m. The positive impact on 1H2018 results from this development amounted to € 205 m.
Provisions for litigation and slow moving materials, amounted to € 42.3 m. compared to € 11.1 m. in 1H2017.

Other Financial information

- Depreciation expense in 1H2018 decreased to € 278.3 m. compared to € 290.6 m. in 1H2017.
- Net financial expenses decreased by € 15.2 m. and settled at € 36.3 m. in 1H2018, due to the reduction of gross debt from € 4,419.1 m. on 30.06.2017 to € 4,106.6 m. on 30.06.2018.

Capex

Capital expenditure, amounted to € 338.4 m. in 1H2018 compared to € 201.2 m. in 1H2017. This increase is mainly attributed to increased Generation capex for the construction of the "Ptolemais V" unit as well as the increase in RES capex.
Capital expenditure also includes customers' contributions for their connection to the network, which increased slightly to € 31.3 m. in 1H2018 compared to € 28.8 m. in 1H2017.
Net capex of PPC Group, that is capital expenditure excluding aforementioned contributions, increased by € 134.7 m. or 78.1% and amounted to € 307.1 m. in 1H2018 compared to € 172.4 m. in 1H2017.

The composition of the main net capex (in million euros) is as follows:

(in € m)	**1H2018**	**1H2017**	**Δ**
Mining projects	25.6	48.3	(22.7)
Conventional Generation	214.5	78.6	135.9
RES projects	20.7	0.4	20.3
Distribution network	76.0	72.2	3.8

Net debt

- Net debt stood at € 3,683.5 m. on 30.06.2018, a reduction of € 119.5 m. compared to 30.06.2017 and a reduction of € 273.7 m. compared to 31.12.2017. In February 2018, the Parent Company, proceeded to the partial redemption of € 150 m Senior Notes due in 2019, within the framework of the active management of its debt portfolio. PPC is currently monitoring its opportunities to access the international debt capital markets. The Company has mandated advisors to explore such opportunities, including the issuance of senior notes in a principal amount expected to range between € 300 and € 400 m and an expected 5-year maturity, all subject to prevailing market conditions.

Net Debt evolution

(in € m)	**30.06.2018**	**31.12.2017**	**30.06.2017**
Gross Debt (1)	4,106.6	4,304.5	4,419.1
Cash and cash equivalents / Restricted cash / Other financial assets (2)	423.1	347.3	616.1
Net Debt (3) = (1) - (2)	3,683.5	3,957.2	3,803.0

Commenting on the financial results of the period, Mr. Emmanouil Panagiotakis, Public Power Corporation's Chairman and Chief Executive Officer said:

"A positive development in the first half of 2018 was the improvement of the operational profitability (EBITDA) of the Group from continuing operations by € 194.4 m compared to the respective period of 2017. Such improvement is mainly attributed to the positive evolution of bad debt provisioning, resulting from the Parent Company's actions, which also led to a € 80.1 m reversal in the first half of 2018. The negative impact on PPC for the cover of the deficit in the Renewables account declined by € 62.2 m., however, it was to the largest part offset by increased expense for CO_2 emission rights by € 52.2 m. (including the relevant expense of lignite subsidiaries), which negatively impacted almost entirely PPC. Payroll cost decreased by € 15.3 m. and other controllable operational expenses by € 10.4 m. However, Group EBITDA was negatively impacted by the provision for future obligation for the severance payment of € 15,000 of personnel in case of termination of their contract, which previously until April 2018 was offset with the one - off allowance granted by the relevant insurance organization. The amount of the provision has been estimated based on the remaining time until retirement for all personnel.

An especially positive development is the reduction, for one more year, of net debt by € 273.7 m compared to the end of 2017 and obviously the refinancing of the € 1.3 bln syndicated bond loans maturing in 2019 as well as the agreement with the Greek banks for a stand by facility of € 200 m. It is also worth noting the large increase in capex by € 137.3 m (68.3%).

Progress was made in the improvement of collection and the reduction of overdues. Through systematic efforts by PPC and the actions of the specialized advisor, outlook is even better for the near future. However, there is an increase of overdues from final customers, which requires special treatment with the support of other competent authorities in the electricity market. In general, the Company's approach towards the issue of overdues aims at its drastic reduction, which will be beneficial to both consumers and the market, combined with the necessary social responsibility and sensitivity.

Regarding the divestment of 40% of the Company's lignite capacity, PPC has properly concluded all necessary actions under its own responsibility within a strict timeframe, a task which was highly complex and which required the commitment of significant resources. We expect the binding offers from the interested parties to whom all necessary data have been made available. At this point, I would like to highlight the crucial importance of capacity payments for the price to be offered, with approval for these payments being pending, thus running the risk such payments to be granted after the submission of binding offers, with whatsoever consequences.

The sharp increase of CO_2 emission allowances prices and the large increase of the System Marginal Price pose a significant challenge, which needs to be addressed in a special way. To this end, we are working systematically for the financial well-being of the Company, taking under consideration the needs of our consumers.

Finally, with respect to structural changes, the full implementation of the Business Plan will start immediately, whose specific actions are being already implemented and quite soon all necessary decisions and actions will be taken in order to strengthen the Company in view of the drastic changes in the business environment and further grow it through new products and expansion in other markets."

Financial Results of the Parent Company

Key Financial Results

	1H2018	1H2017 (*)	Δ (%)
Turnover (1)	€ 2,130.4 m.	€ 2,315.2 m.	*-8.0%*
Total Operating Expenses (excl. tax, depreciation, net financial expenses and share of profit/ (losses) in associated companies) (2)	€ 1,870.1 m.	€ 2,260.9 m.	*-17.3%*
EBITDA (**) (3) = (1) - (2)	€ 260.3 m.	€ 54.3 m.	*379.4%*
EBITDA margin (4) =(3)/(1)	12.2%	2.3%	
Depreciation, total net financial expenses, share of profit/ (losses) in associated companies (5)	€ 308.7 m.	€ 129.4 m.	*138.6%*
Pre-tax profits / (Losses) (**) (6) = (3) - (5)	(€ 48.4 m.)	(€ 273.7 m.)	*-82.3%*

Key Financial Results including one offs

One-off impact from the provision for personnel's severance payment (7)	€ 88.4 m.	-	
EBITDA (including the one -off impact from the provision for personnel's severance payment) (8) = (1) - (2) - (7)	€ 171.9 m.	€ 54.3 m.	*216.7%*
EBITDA margin (9) = (8) / (1)	8.1%	2.3%	
Income from IPTO sale (10) (***)	-	€ 198.6 m.	
Pre-tax profits / (Losses) (including the one -off impact from the provision for personnel's severance payment and the income from IPTO sale) (11) = (8) - (5) + (10)	(€ 136.8 m.)	(€ 75.1 m.)	*82.2%*
Net income / (Loss) (including the one -off impact from the provision for personnel's severance payment and the income from IPTO sale) (12)	(€ 144.9 m.)	(€ 29.6 m.)	*389.5%*

(*) Restated amounts according to Note 5 to the 1H2018 Financial Statements.
(**) Excluding one-off impact from the provision for personnel's severance payment amounting to € 88,4 m.
(***) This amount does not relate to the cash benefit for PPC from the sale of 49% of IPTO (24% to State Grid and 25% to the Greek State)
For further information regarding definitions of ratios included in abovementioned figures, please refer to the Financial Report for the six-month period ended June 30, 2018 (Report of the Board of Directors – Appendix)

Financial Results of HEDNO S.A./DEDDIE
(Hellenic Electricity Distribution Network Operator)

	1H2018	**1H2017**	***Δ (%)***
Turnover	€ 433.8 m.	€ 388.5 m.	*11.7%*
EBITDA (excluding the one-off impact from the provision for personnel's severance payment)	€ 21.3 m.	€ 28.8 m.	*-26.0%*
EBITDA margin	4.9%	7.4%	
One-off impact from the provision for personnel's severance payment	€ 62.7 m.	-	
EBITDA (including the one-off impact from the provision for personnel's severance payment)	(€ 41.4 m.)	€ 28.8 m.	*-243.8%*
EBITDA margin	-9.5%	7.4%	
Pre-tax profits / (Losses) (excluding the one-off impact from the provision for personnel's severance payment)	€ 18.3 m.	€ 25.6 m.	*-28.5%*
Pre-tax profits / (Losses) (including the one-off impact from the provision for personnel's severance payment)	(€ 44.4 m.)	€ 25.6 m.	*-273.4%*
(Net income / (Loss) (excluding the one-off impact from the provision for personnel's severance payment)	€ 13.6 m.	€ 18.4 m.	*-26.1%*
Net income / (Loss) (including the one-off impact from the provision for personnel's severance payment)	(€ 30.9 m.)	€ 18.4 m.	*-267.9%*

Financial Results of PPC Renewables S.A.

	1H2018	**1H2017**	***Δ(%)***
Turnover	€ 11.9 m	€ 11.5 m.	*3.5%*
EBITDA	€ 2.3 m	€ 6.6 m.	*-65.2%*
EBITDA margin	19.6 %	57.5%	
Pre-tax profits / (Losses)	€ 3.0 m	€ 2.9 m.	*3.4%*
Net income / (Loss)	€ 1.0 m	€ 1.5 m.	*-33.3%*

Group Key Financial Results including discontinued operations

	1H2018	1H2017 (*)	Δ (%)
Turnover (1)	€ 2,200.3 m.	€ 2,383.6 m.	*-7.7%*
Total Operating Expenses (excl. tax, depreciation, net financial expenses and share of profit/ (losses) in associated companies) (2)	€ 1,953.5 m.	€ 2,220.8 m.	*-12.0%*
EBITDA (**) (excluding one-off impacts) (3)=(1)-(2)	€ 246.8 m.	€ 162.8 m.	*51.6%*
EBITDA margin (4)=(3)/(1)	11.2 %	6,8%	
Depreciation, total net financial expenses, share of profit/ (losses) in associated companies (5)	€ 340.3 m.	€ 414.6 m.	*-17.9%*
Pre-tax profits / (Losses) (**) (excluding one-off impacts) (6)=(3)-(5)	(€ 93.5 m.)	(€ 251.8 m.)	*-62.9%*

Group Key Financial Results including discontinued operations, taking into account one-offs

One-off impact from the provision for personnel's severance payment (7)	€166.1 m.	-	
Appraisal of the value of "Melitis Lignite S.A." and "Megalopolis Lignite S.A." (8)	€ 240.6 m.	-	
EBITDA (including the one-off impact from the provision for personnel's severance payment and the appraisal of the value of "Melitis Lignite S.A." and "Megalopolis Lignite S.A.") (9)=(1)-(2)-(7)-(8)	(€159.8 m.)	€ 162.8 m.	*-198.2%*
EBITDA margin (10)=(9)/(1)	-7.3%	6.8%	
Income from IPTO sale (11) (***)	–	€ 172.2 m.	
Pre-tax profits / (Losses) (including the one-off impact from the provision for personnel's severance payment, the appraisal of the value of "Melitis Lignite S.A." and "Megalopolis Lignite S.A." and the income from IPTO sale) (12)= (9)-(5)+(11)	(€ 500.1 m.)	(€ 79.6 m.)	*528.4%*
Net income / (Loss) (including the one-off impact from the provision for personnel's severance payment, the appraisal of the value of "Melitis Lignite S.A." and "Megalopolis Lignite S.A." and the income from IPTO sale) (13)	(€ 516.1 m.)	(€ 13.2 m.)	

(*) Restated amounts according to Note 5 to the 1H2018 Financial Statements.

(**) Excluding one-off impact from a) the provision for personnel's severance payment amounting to € 166,1 m, b) the appraisal of the value of "Melitis Lignite S.A." and "Megalopolis Lignite S.A." amounting to € 240.6 m and c) the income from IPTO sale of € 172.2 m.

(***) This amount does not relate to the cash benefit for PPC from the sale of 49% of IPTO (24% to State Grid and 25% to the Greek State)

For further information regarding definitions of ratios included in abovementioned figures, please refer to the Financial Report for the six-month period ended June 30, 2018 (Report of the Board of Directors – Appendix)

Summary Financials (€ m.)						
	1H2018 from continued operations Audited	1H2017 from continued operations Audited & Restated (*)	Δ%	1H2018 from continued operations Audited	1H2017 from continued operations Audited & Restated (*)	Δ%
	GROUP			PARENT COMPANY		
Total Revenues	2,200.2	2,359.8	-6.8%	2,130.4	2,315.2	-8.0%
EBITDA	133.2	90.0	48.0%	171.9	54.3	216.6%
EBITDA Margin	6.1%	3.8%		8.1%	2.3%	
Profit/(Loss) before Taxes & Fin. Expenses (EBIT)	-145.1	-200.6		-100.1	-230.1	-56.5%
EBIT Margin (%)	-6.6%	-8.5%		-4.7%	-9.9%	
Net Income/(Loss)	-183.8	-41.4		-144.9	-29.6	389.5%
Earnings/(Losses) per share (In euro)	-0.79	-0.18		-0.62	-0.13	376.9%
No of Shares (in m.)	232	232		232	232	
Net Debt	3,683.5	3,803.0	-3.1%	3,836.8	3,879.5	-1.1%

Summary Profit & Loss (€ m.)						
	1H2018 from continued operations Audited	1H2017 from continued operations Audited & Restated (*)	Δ%	1H2018 from continued operations Audited	1H2017 from continued operations Audited & Restated (*)	Δ%
	GROUP			PARENT COMPANY		
Total Revenues	2,200.2	2,359.8	-6.8%	2,130.4	2,315.2	-8.0%
- Revenue from energy sales	2,025.8	2,231.2	-9.2%	2,011.7	2,226.4	-9.6%
- Revenue from energy sales of thermal units in non-interconnected islands	43.0	24.2	77.7%	43.0	24.2	77.7%
- Customers' contributions	31.3	28.8	8.7%	31.4	27.8	12.9%
- Third Party Distribution network fees and PSOs	73.2	47.2	55.1%	19.9	8.8	126.1%
- Other revenues	26.9	28.4	-5.3%	24.4	28.0	-12.9%
Total Operating Expenses (excl. depreciation)	2,067.0	2,269.8	-8.9%	1,958.5	2,260.9	-13.4%
- Total Payroll Expenses	504.0	368.1	36.9%	317.6	238.0	33.4%
- Payroll Expenses	352.8	368.1	-4.2%	229.2	238.0	-3.7%
- One-off impact from the severance payment for personnel	151.2	0.0		88.4	0.0	
- Third parties fossil fuel	3.5	4.6	-23.9%	3.5	4.6	-23.9%
- Total Fuel Expenses	424.5	527.3	-19.5%	424.5	527.3	-19.5%
- Liquid fuel	*282.9*	*315.7*	*-10.4%*	*282.9*	*315.7*	*-10.4%*
- Natural Gas	*141.6*	*211.6*	*-33.1%*	*141.6*	*211.6*	*-33.1%*
- Expenditure for CO_2 emission rights	*107.2*	*60.9*	76.0%	*107.2*	*60.9*	76.0%
- Special lignite levy	*10.9*	*11.8*	-7.6%	*10.9*	*11.8*	-7.6%
- Energy Purchases	750.1	870.2	-13.8%	747.0	876.0	-14.7%
- Purchases From the System and the Network	*464.5*	*554.7*	*-16.3%*	*470.0*	*560.4*	*-16.1%*
- Imports	*28.4*	*23.4*	*21.4%*	*49.0*	*34.4*	*42.4%*
- Transitory Capacity Payment Mechanism	*0.0*	*22.9*	*-100.0%*	*0.0*	*22.9*	*-100.0%*
- Balance of clearings and other expenses	*17.7*	*20.4*	*-13.2%*	*17.7*	*20.4*	*-13.2%*
- Differential expense for RES energy purchases	*32.1*	*12.2*	*163.1%*	*32.1*	*12.2*	*163.1%*
- Cover of Special RES account deficit	*108.2*	*170.3*	*-36.5%*	*108.2*	*170.3*	*-36.5%*
- Other	*99.2*	*66.3*	*49.6%*	*70.0*	*55.4*	*26.4%*

- Transmission System Usage	*81.7*	*91.1*	*-10.3%*	*81.7*	*91.1*	*-10.3%*
- Distribution System Usage	0.0	0.0		159.4	185.5	-14.1%
- Allowance for doubtful balances	-51.8	124.6	-141.6%	-53.0	124.6	-142.5%
- Provisions for risks	35.6	8.5	318.8%	33.2	8.5	290.6%
- Provisions for slow-moving materials	6.7	2.6	157.7%	6.9	2.4	187.5%
- Taxes and Duties	17.7	20.3	-12.8%	15.6	17.9	-12.8%
- Impairment loss on assets held for sale	0.0	0.0		0.0	0.0	
- Other Operating Expenses (including lignite)	176.9	179.8	-1.6%	104.0	112.3	-7.4%
EBITDA	133.2	90.0	48.0%	171.9	54.3	216.6%
EBITDA Margin (%)	6.1%	3.8%		8.1%	2.3%	
Depreciation and Amortisation and impairment of fixed assets	278.3	290.6	-4.2%	272.0	284.4	-4.4%
Profit/(Loss) before Taxes & Fin. Expenses (EBIT)	-145.1	-200.6	-27.7%	-100.1	-230.1	-56.5%
EBIT Margin (%)	-6.6%	-8.5%		-4.7%	-9.9%	
Total Net Financial Expenses	35.2	49.7	-29.2%	36.7	43.6	-15.8%
- Net Financial Expenses	36.3	51.5	-29.5%	37.7	45.4	-17.0%
- Foreign Currency (Gains)/ Losses	-1.1	-1.8	-38.9%	-1.0	-1.8	-44.4%
Income from IPTO's sale (**)	0.0	0.0		*0.0*	*-198.6*	-100.0%
Share of profit /(Losses) in associated companies	2.2	0.8	175.0%	*0.0*	*0.0*	
Pre-tax Profits/(Losses)	-178.1	-249.5	-28.6%	-136.8	-75.1	82.2%
Net Income/ (Loss)	-183.8	-41.4	344.0%	-144.9	-29.6	389.5%
Earnings/(Losses) per share (In euro)	-0.79	-0.18	338.9%	-0.62	-0.13	376.9%

Summary Balance Sheet & Capex (€ m.)						
	1H2018 from continued operations Audited	1H2017 from continued operations Audited & Restated (*)	Δ%	1H2018 from continued operations Audited	1H2017 from continued operations Audited & Restated (*)	Δ%
	GROUP			**PARENT COMPANY**		
Total Assets	14,220.6	14,796.3	-3.9%	13,489.1	14,431.8	-6.5%
Net Debt	3,683.5	3,803.0	-3.1%	3,836.8	3,879.5	-1.1%
Total Equity	4,902.7	5,275.8	-7.1%	4,800.7	5,161.1	-7.0%
Capital expenditure	338.4	201.2	68.2%	313.2	193.3	62.0%

(*) Restated amounts according to Note 5 to the 1H2018 Financial Statements.
(**) This amount does not relate to the cash benefit for PPC from the sale of 49% of IPTO (24% to State Grid and 25% to the Greek State)
For further information regarding definitions of ratios included in abovementioned figures, please refer to the Financial Report for the six-month period ended June 30, 2018 (Report of the Board of Directors – Appendix)

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The financial data and relevant information on the Financial Statements as well as the Financial Statements for 1H2018, on a standalone and on a consolidated basis shall be uploaded to the Company's web site (www.dei.gr) on September 25, 2018, after the conclusion of the Athens Stock Exchange trading session.