PPC' s CONSOLIDATED 2009 FINANCIAL RESULTS

ATHENS March, 30 2010

- EBT in 2009 amounted to € 993.1 m, compared to losses of €395.9 m in 2008, while net income amounted to € 693.3 m, versus losses of € 305.9 m in 2008.

- Turnover reached € 6,030.4 m versus € 5,801.9 m in 2008, an increase of € 228.5 m (+3.9%). From the implementation of IFRIC 18, effective 1.1.2009, PPC recognized in the 2009 turnover, additional revenues of € 168.9 m representing 2009 customer contributions for connections to the network. With the exclusion of this amount, the increase in turnover is limited to € 59.6 m (+1.0 %), versus 2008.

- In 2009, 28.2% of the Company's revenues were absorbed by expenses for oil, natural gas, energy purchases and CO_2 emission rights, marking a sharp drop compared to the corresponding 2008 figure, which stood at 53.2%.

  The main factors that led to this complete turnaround compared to 2008 related to:

  > The significant drop in international fuel prices, as well as in prices of energy purchased by PPC,
  > The increase by 8 percentage points, to 60.4% in 2009, of the contribution of domestic "fuels" (lignite, hydro, RES) in the energy mix, versus 52.2% in 2008, and, to a lesser extent to,
  > The reduction in demand especially in low tariff customer segments.

  In absolute terms, the significant drop in fuel prices and lower electricity demand compared to 2008, resulted in a reduced expenditure for oil, natural gas and energy purchases by €1,351.6 m, a reduction of 46.2 %.

  It is worthwhile noting that, hydro generation in 2009 increased by 2,052 GWH (+65.1%), compared to the corresponding level of 2008, a year of poor hydro conditions, while, electricity generation from lignite power stations increased by 672 GWH (+2.2%).

- 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. Negative valuation that impacted 2009 financial results amounted to €138.7 m, while the depreciation of the new appraised values will commence from January 1, 2010.

- EBITDA amounted to € 1,677.5 m compared to € 343.6 m in 2008, an increase of € 1,333.9 m (+388.2%). EBITDA margin reached 27.8%, compared to 5.9% in 2008. Without the negative valuation impact resulting from the appraisal of the Group's property, plant and equipment, EBITDA and EBITDA margin would amount to € 1,816.2m and 30.1%, respectively.

- Operational cash flow increased by € 1,531 m, compared to the corresponding figure in 2008.

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

«2009 was an excellent year with very strong profitability compared to previous years. This is mainly due to the increased participation of hydro and lignite generation in the energy mix and the sharp decline of fuel prices and energy prices relating to purchases from the pool and imports. Furthermore, there was a positive impact from the decrease in demand of low tariff customer segments.

2010 began with good prospects, as some of the parameters that had a positive impact on 2009 performance continue to have similar effect. However, these positive prospects may be affected by a number of factors that should be taken into consideration, including:

- The impact of the current economic environment on our customers liquidity,
- The entry of competitors in the retail supply market, which continues to operate under conditions of extensive tariff distortions, permitting newcomers to cherry pick customers, aiming at unwarranted short term profits. PPC has already submitted its proposals to the Greek Regulatory Authority of Energy (RAE) with regards to this critical matter.
- Furthermore, PPC's 2010 financial results will be burdened by approximately €100 million, due to the abolishment of the special fuel tax exemption for the diesel consumed by PPC in power generation plants, mainly in the islands.

All the above lead towards the intensification of our efforts for the improvement of our operational efficiency, especially as PPC has to operate in an increasingly competitive environment.

PPC's long term planning is based amongst others, on the pillars of Sustainable Development, Protection of the Environment and Competitiveness, aiming at better utilization of domestic energy resources, with the parallel dynamic development of its renewables portfolio. At the same time, the Company is targeting an optimum risk management strategy to minimize its exposure, mainly in relation to fuel & energy prices volatility, as well as to optimize return on investment. In addition, it aims at reducing its carbon footprint as per EU and international standards and agreements.

For 60 years, PPC has been one of the main strategic pillars of the Greek Economy. Today, and under the current international economic and market reality, PPC is seeking to maintain an attractive dividend policy for its shareholders, to ensure its growth and leading position in the domestic power and finally to retain competitive electricity prices and high quality services for its clients»

ANALYSIS OF FINANCIAL RESULTS

REVENUES

Revenues from electricity sales increased by €51.4 m (+0.9%), from € 5,456.1 m in 2008, to € 5,507.5 m, mainly as a result of the weighted average tariff increase of 7.3% on 1.7.2008 and a change in the sales mix, while, on the other hand, the volume of sales decreased by 5.1% (2,855 GWH), mainly due to:

> The reduction of sales to the industrial sector by 15%, as a result of the economic conjecture.
> The reduction of sales to the agricultural sector by 19.5%, as a result of increased rainfalls.
> The reduction of residential sales by 0.7%.
> The reduction of commercial sales by 0.8%.

OPERATING EXPENSES

Total operating expenses, excluding depreciation, decreased by €1,105.4 m (-20.3%), from € 5,458.3 m in 2008 to € 4,352.9 m, mainly due to the decrease in the expenditure for oil, natural gas, energy purchases and CO2 emission rights.

Specifically:

- The decrease in power generation from natural gas by 3.059 GWH (-28.3%) together with the decrease in natural gas prices by 23.6% resulted in the decrease in the relevant expenditure by € 383 m (-45%), from € 850.4 m in 2008 to € 467.4 m in 2009.

- The reduced oil-fired generation by 1,904 GWH (-22.3%), coupled with the impact from the decrease of heavy fuel oil and diesel oil prices by 27.8% and 31.9% respectively and the partial substitution of diesel generation by heavy fuel oil, resulted in the decrease of the respective expenditure by € 510.2m (-47.5%), from €1,074.6 m in 2008 to € 564.4 m.

- Expenditure for energy purchases decreased by € 458.4 m (-45.7%), from €1,003.7 m in 2008 to € 545.3 m, due to the purchase of lower quantities of energy from the System and the Network by 1,180 GWH (-15.8%), the decrease of electricity prices by 51.3%, the decrease in PPC import prices by 24.2%, while, PPC imports also decreased by 608 GWH (-18%).

- The decrease in C02 emissions rights deficit, together with the decrease in the relevant prices, led to an expenditure of € 68.3 m to cover for the estimated deficit of C02 emission rights during the respective period, while the corresponding amount in 2008 was € 108.1 m.

- In December 31, 2008 the Company recorded a CO2 emission rights deficit amounting to € 84 m, valued at 31.12.2008 prices. The Group covered this deficit with actual purchases during 2009. This fact had a positive impact on the 2009 financial results, amounting to €18.2 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 € 72.6 m (+5.1%), from € 1,419.5 m in 2008, to € 1,492.1 m. This increase is attributed to the impact by € 18.3 m on the 2008 payroll cost due to the March strike and the 2008 and 2009 payroll increases. On the other hand, the reduction in full time payrolls by 1,029 from 23,611 at the end of 2008 to 22,582, reduced payroll expenses by € 62.5 m. Total payroll, including capitalized payroll, increased by 5.8% compared to 2008.

- Provisions for bad debt, litigation and slow moving materials reached € 125.5 m, an increase of € 66.4 m (+112.4%) mainly due to increased provisions for bad debt from industrial customers.

- Depreciation expense in 2009 amounted to € 541.4 m compared to € 514.4 m in 2008, an increase of € 27 m (+5.2%). 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. Negative valuation that impacted 2009 financial results amounted to €138.7 m, while the depreciation of the new appraised values will commence from January 1, 2010.

- Capital expenditure amounted to €1,103.6 m compared to € 1,020.6 m in 2008, an increase of € 83 m (+8.1%). Specifically, the composition of 2009 capital expenditure, was the following:

  >Capital expenditure for distribution projects: €524 m.
  >Capital expenditure for generation projects: € 267 m.
  >Capital expenditure for transmission projects: € 130 m.
  >Capital expenditure for mines: €151 m.
  >Other capital expenditure: € 32 m.

- Net debt amounted to € 4,056.3m, a decrease of € 488m compared to 31/12/2008 (€ 4,544.3 m).

FINANCIAL EXPENSES

Net financial expenses decreased by € 41.9 m (-22.4%), from € 186.7 m in 2008, to € 144.8 m, mainly due to the decrease of reference interest rates and a lower level of debt.

PARTICIPATION IN ASSOCIATED COMPANIES

The share of profit in associated companies of € 0.8 m in 2009, which is the combined result of a € 1.2 m profit from PPC RENEWABLES' participation in associated companies and of a € 0.4 m loss from SENCAP SA. - PPC' s joint venture with Contour Global.

In 2008 the share of loss in associated companies includes also the impact of € 22.5 m loss of PPC's participation in LARCO in which PPC holds an 11.45 % stake as of December 31, 2009. In 2009, there is no corresponding magnitude since in 31.12.2008 PPC's participation in LARCO was fully impaired.

FINANCIAL RESULTS OF THE PARENT COMPANY

- Turnover: € 6,017.1 m.
- EBITDA : € 1,668.1 m.
- EBT : € 989 m
- Net income : € 690.7 m.

Summary Financials (€ mil)

	2009 Audited	2008 Audited	Δ%		2009 Audited	2008 Audited	Δ%
	GROUP				PARENT COMPANY		
Total Revenues	6,030.4	5,801.9 (1),(3)	3.9%		6,017.1	5,801.7 (1),(3)	3.7%
EBITDA	1,677.5	343.6	388.2%		1,668.1	339.7	391.1%
EBITDA Margin	27.8%	5.9%			27.7%	5.9%	
Profit/(Loss) before Taxes & Fin. Expenses (EBIT)	1,136.1	(170.8)			1,131.8	(169.6)	
EBIT Margin	18.8%	-2.9%			18.8%	-2.9%	
Net Income/(Loss)	693.3	(305.9)			690.7	(233.0)	
EPS/(Loss) (In euro)	2.99	(1.32)			2.98	(1.00)	

No of Shares (m.)	232	232			232	232	
Net Debt	4,056.3	4,544.3	-10.7%		4,064.6	4,546.3	-10.6%

Summary Profit & Loss (€ mil)

	2009 Audited	2008 Audited	Δ%		2009 Audited	2008 Audited	Δ%
	GROUP				COMPANY		
Total Revenues	6,030.4	5,801.9 (1),(3)	3.9%		6,017.1	5,801.7 (1),(3)	3.7%
- Revenues from energy sales	5,507.5	5,456.1	0.9%		5,494.2	5,456.1	0.7%
- Customers Refund	-	-18.5 (1)			-	-18.5 (1)	
- Revenues from TSO	285.9	311.1 (3)	-8.1%		285.9	311.1 (3)	-8.1%
- Customers' contributions	168.9	-			168.9	-	
- Distribution network fees and PSO	5.7	-			5.7	-	
- Other revenues	62.4	53.2	17.3%		62.4	53.0	17.7%
Total Operating Expenses (excl. depreciation)	4,352.9	5,458.3	-20.3%		4,349.0	5,462.0	-20.4%
Payroll Expenses (excluding lignite)	1,124.5	1,076.2	4.5%		1,117.8	1,072.0	4.3%
Lignite	708.2	668.2	6.0%		708.2	668.2	6.0%
-PPC Lignite	653.8	616.8	6.0%		653.8	616.8	6.0%
-Third parties fossil fuel	54.4	51.4	5.8%		54.4	51.4	5.8%
Total Fuel Expenses	1,031.8	1,925.0	-46.4%		1,031.8	1,925.0	-46.4%
- Liquid fuel	564.4	1,074.6	-47.5%		564.4	1,074.6	-47.5%
-Natural Gas	467.4	850.4	-45.0%		467.4	850.4	-45.0%
Expenditure for CO2 emission rights	68.3	108.1	-36.8%		68.3	108.1	-36.8%
Energy Purchases	545.3	1,003.7 (3)	-45.7%		555.1	1,018.8 (3)	-45.5%

- Purchases From the System and the Network	316.5	653.3	-51.6%		316.5	653.4	-51.6%
-PPC Imports	160.9	258.7	-37.8%		160.9	258.7	-37.8%
- Other	67.9	91.7	-26.0%		77.7	106.7	-27.2%
Transmission System Usage	291.1	311.0(3)	-6.4%		291.1	311.0(3)	-6.4%
Provisions	125.5	59.1	112.4%		125.1	59.0	112.0%
(Profit)/loss from valuation of 2008 CO2 liabilities.	(18.2)	-			(18.2)	-	
Taxes and Duties	26.5	20.8	27.4%		25.7	20.1	27.9%
Negative valuation of fixed assets	138.7	-			138.2	-	
Other operating expenses. (excluding lignite)	311.2	286.2	8.7%		305.9	279.8	9.3%
EBITDA	1,677.5	343.6	388.2%		1,668.1	339.7	391.1%
EBITDA Margin	27.8%	5.9%			27.7%	5.9%	
Depreciation and amortization	541.4	514.4	5.2%		536.3	509.3	5.3%
Profit/(Loss) before Taxes & Fin. Expenses (EBIT)	1,136.1	(170.8)			1,131.8	(169.6)	
EBIT Margin	18.8%	-2.9%			18.8%	-2.9%	
Total Net Financial Expenses	143.8	201.3	-28.6%		142.8	126.3(2)	13.1%
- Net Financial Expenses	144.8	186.7	-22.4%		143.8	111.7(2)	28.7%
- Foreign Currency Gains / (Losses)	1.0	(14.6)			1.0	(14.6)	
- Share of Profits / (Loss) in associated companies	0.8	(23.8)			-	(30.8)	
Pre-tax Profits/ (Losses)	993.1	(395.9)			989.0	(326.7)	
Net Income/ (Loss)	693.3	(305.9)			690.7	(233.0)	
EPS (in Euro)	2.99	(1.32)			2.98	(1.00)	

Summary Balance Sheet & Capex (€ m)

	2009 Audited	2008 Audited	Δ%		2009 Audited	2008 Audited	Δ%
	GROUP				PARENT COMPANY		
Total Assets	15,784.2	13,954.2	13.1%		15,768.9	13,958.2	13.0%
Net Debt	4,056.3	4,544.3	-10.7%		4,064.6	4,546.3	-10.6%
Total Equity	6,461.3	4,981.4	29.7%		6,449.2	4,981.9	29.5%
Capital expenditure	1,103.6	1,020.6	8.1%		1,088.3	1,008.4	7.9%

Based on the net income, PPC's Board of Directors will propose to the Shareholders General Assembly, a dividend payment of € 1.00 per share.

(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 2008 revenues were decreased by € 18.5 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 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 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 2009, shall be published in the Press, on March 31, 2010.

The financial data and relevant information on the Financial Statements for 2009, as well as the Financial Statements for 2009, on a standalone and on a consolidated basis shall be uploaded to the Company's web site (www.dei.gr) on March 30, 2010, after the closing of the Athens Stock Exchange.