



Public Power Corporation SA

**PPC's CONSOLIDATED 9M 2007
Financial Results**

**Mr. George Angelopoulos
Chief Financial Officer**

November 21, 2007



9M 2007 Key Figures

Total Revenues:	€3.84 bil vs. €3.58 bil in 9M 2006, up by 7.4 %
Hydro generation down by 53.1%:	Additional Expenditure of €178m compared to corresponding period of 2006,
Other operating expenses (incl. lignite):	€410.2m, from €439.8m in 9M 2006 (-6.7%).
EBITDA:	€610.8m from €631.2m in 9M 2006 (-3.2%)
Pre-tax profits:	€76.6m vs. €105m in 9M 2006 (- 27%),
Net income:	€60.2m, compared to €71.2m (-15.4%)
Capital expenditure:	€584.8m vs. €493m in 9M 2006 (+8.6%)



3Q 2007 Summary Financial Results: P&L

<u>Key Figures (€ m)</u>	3Q07	3Q06	Δ%
Electricity Sales	1.287,2	1.158,4	11,1
Refund	-14,1		
Total Sales	1.371,4	1.244,6	10,2
Payroll excluding Lignite	274,3	248,7	10,3
Lignite (incl hard coal)	163,7	151,8	7,8
Total Fuel Costs	427,4	391,3	9,2
Energy Purchases	202,2	173,1	16,8
Other Costs	150,7	123,2	22,3
Provisions	-1,3	1,1	
EBITDA	154,4	155,4	-0,6
Net Financial Expenses	41,5	39,0	6,4
Net Income	-39,2	-24,1	-62,7



9M07 Summary Financial Results: P&L

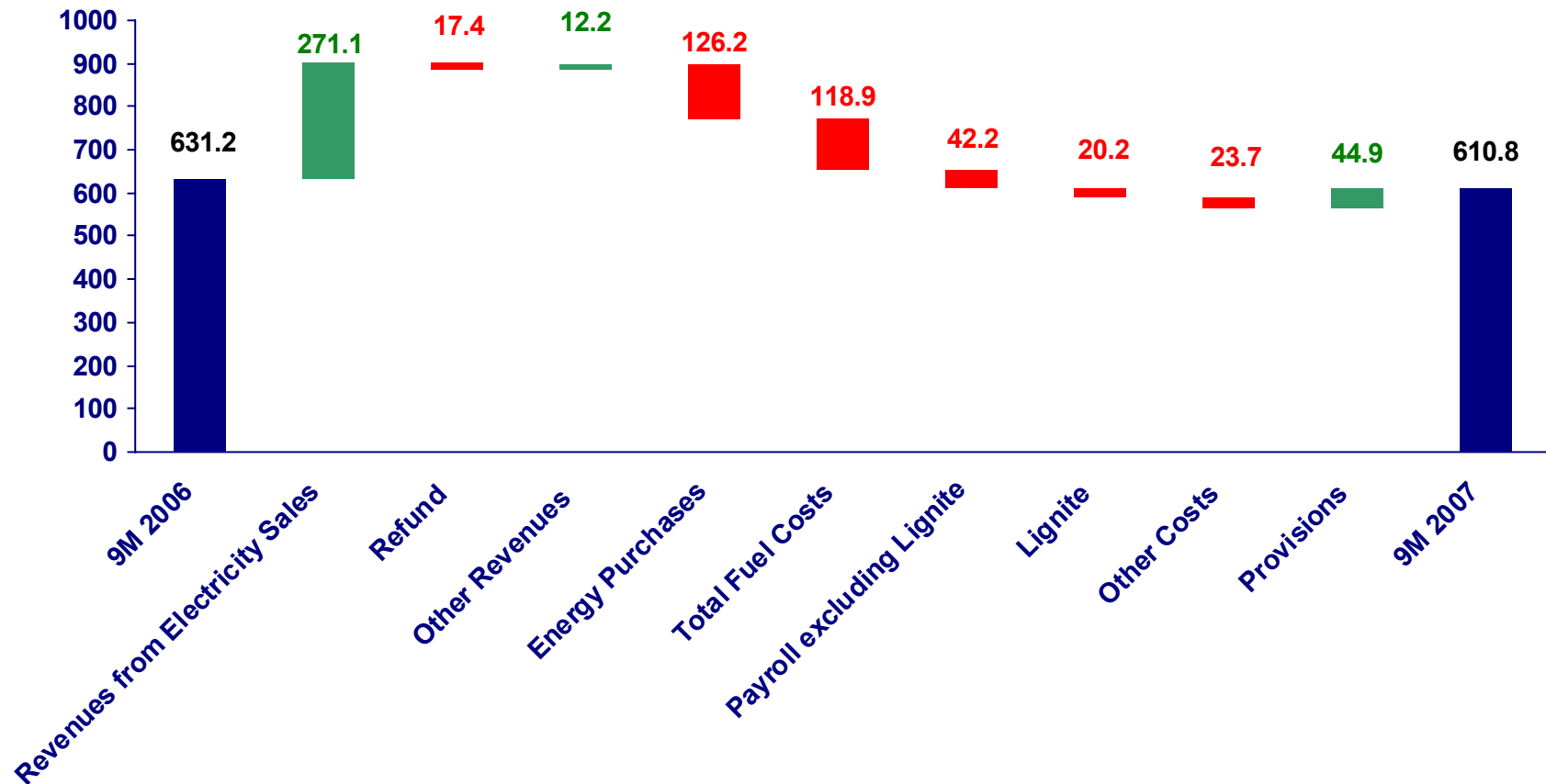
<u>Key Figures (€ m)</u>	9M07	9M06	Δ%
Electricity Sales	3.589,6	3.318,5	8,2
Refund	-17,4		
Total Sales	3.841,8	3.575,9	7,4
Payroll excluding Lignite	803,8	761,6	5,5
Lignite	490,1	469,9	4,3
Total Fuel Costs	1.042,8	923,9	12,9
Energy Purchases	492,4	366,2	34,5
Other Costs	427,5	403,8	5,9
Provisions	-25,6	19,3	
EBITDA	610,8	631,2	-3,2
Net Financial Expenses	112,9	96,9	16,5
Net Income	60,2	71,2	-15,4
EPS (€ per share)	0,26	0,31	-16,1



EBITDA Reconciliation – 9M 07 vs. 9M 06

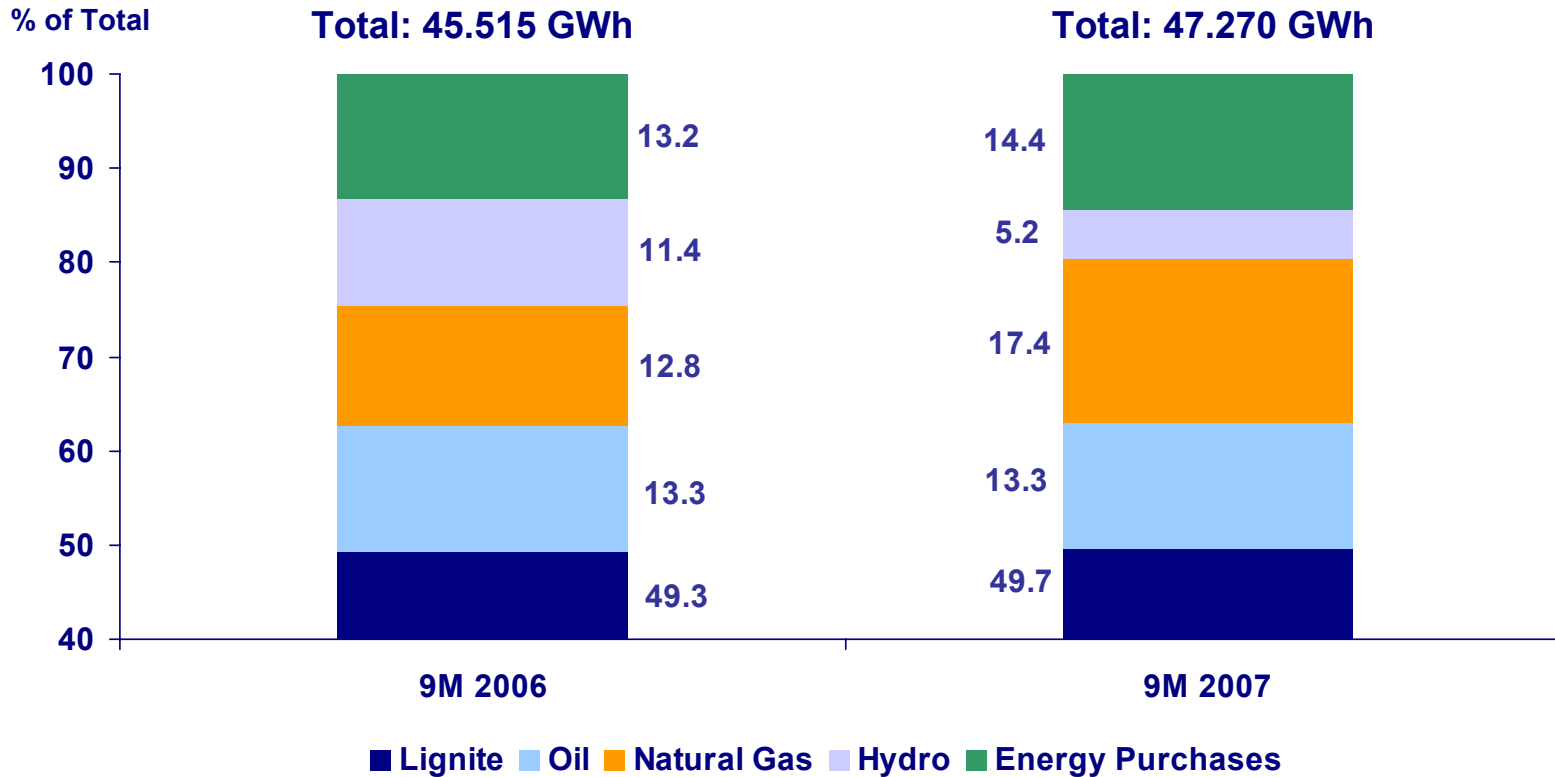
Decrease in EBITDA

(€ m)





Generation Mix



Electricity demand up by 3.9%

Hydro generation decreased by 53.1%

12.2% higher energy purchase volumes



Net debt - Financial expenses - Capex

- **Net debt at September 30, 2007 stood at €3,871.2 m**
 - **compared to € 3,772.3 m at September 30, 2006**

- **Total financial expenses of €106 m in 9M2007**
 - **compared to € 89.8 m in 9M2006**

- **Capital expenditures of € 584.8 m in 9M 2007**
 - **compared to € 493m in 9M 2006**