

**ORDINARY GENERAL MEETING  
OF SHAREHOLDERS FOR THE 15<sup>TH</sup> FISCAL YEAR  
01.01.2016 TO 31.12.2016**

**ATHENS, JULY 7, 2017**

**Emmanouil Panagiotakis**  
CHAIRMAN & CEO





# 15<sup>th</sup> Ordinary General Meeting of Shareholders

**1** 2016 Financial Results

**2** 1Q2017 Financial Results

**3** Outlook



# 15<sup>th</sup> Ordinary General Meeting of Shareholders

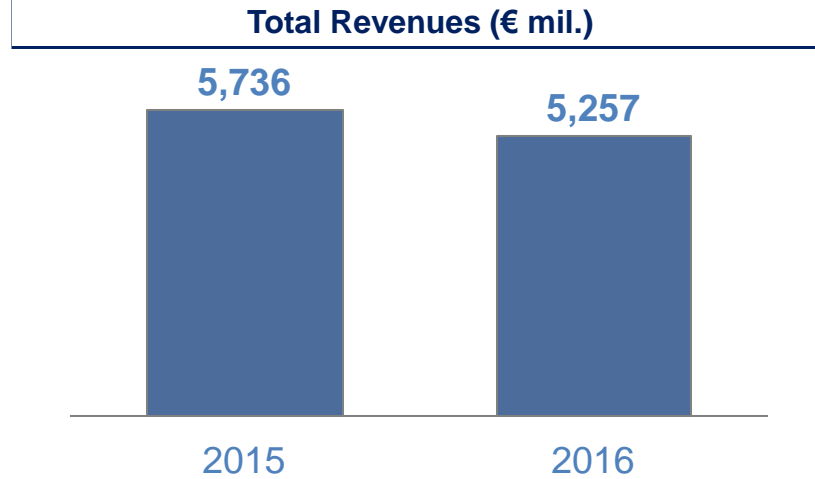
**1** 2016 Financial Results

**2** 1Q2017 Financial Results

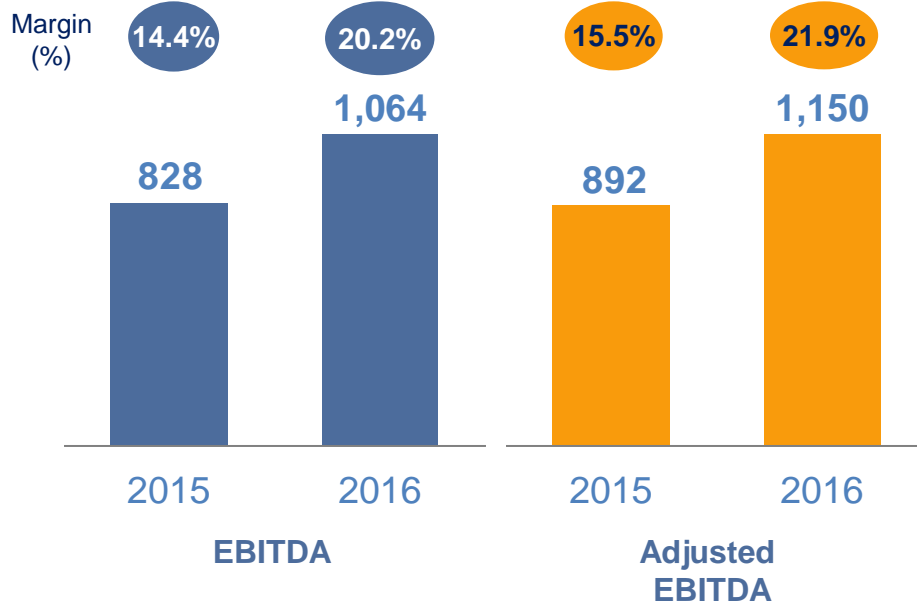
**3** Outlook



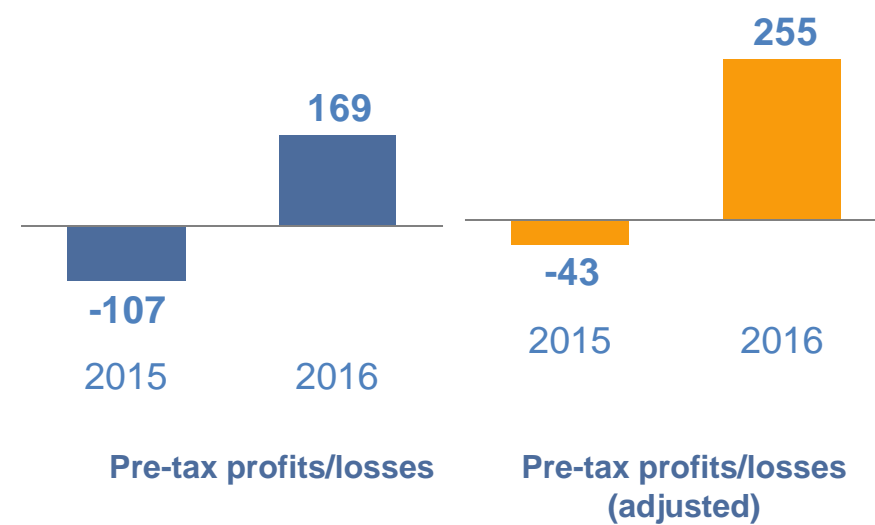
# Evolution of key financial figures of the Group 2016 / 2015



**EBITDA (€ mil.)**



**Pre – tax profits/losses (€ mil.)**



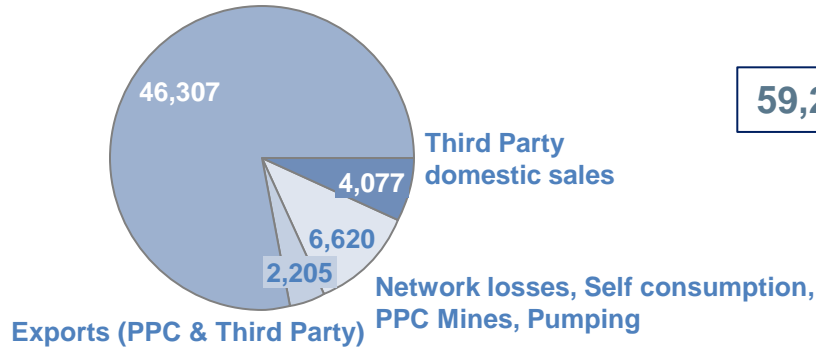


# Key Operating Figures 2016 / 2015

## Demand - Electricity Generation and Imports (in GWh)

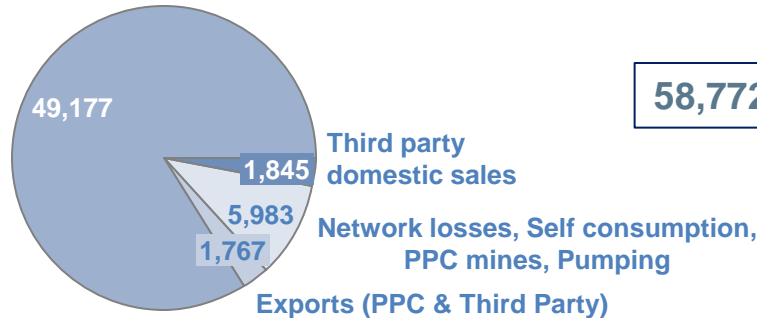
### Demand 2016

PPC domestic sales



### Demand 2015

PPC domestic sales

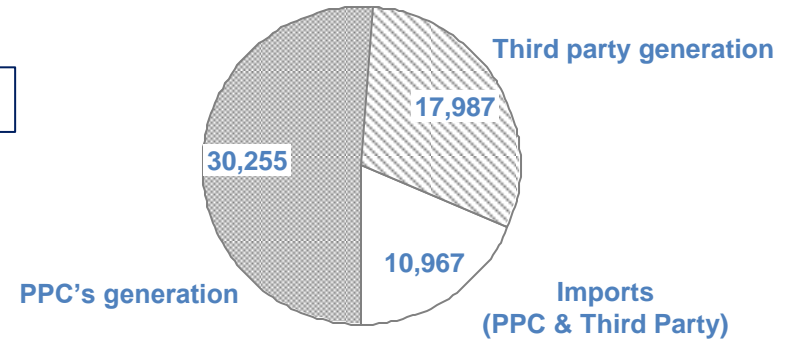


PPC's average share in the supply market of the Interconnected System was 89.8% in December 2016 compared to 94.6% in December 2015 \*

\* LAGIE data

### Electricity Generation and Imports 2016

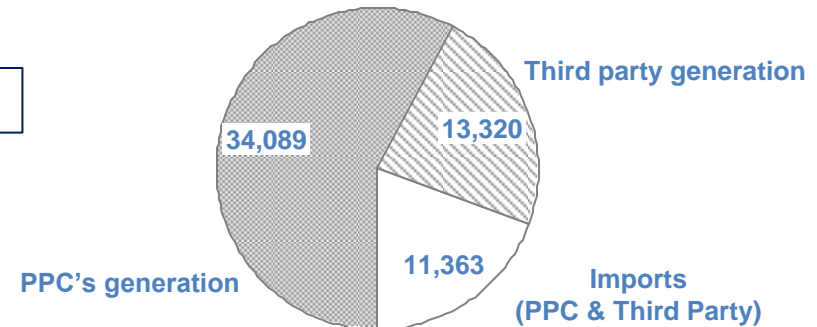
59,209 GWh



+0.7%

58,772 GWh

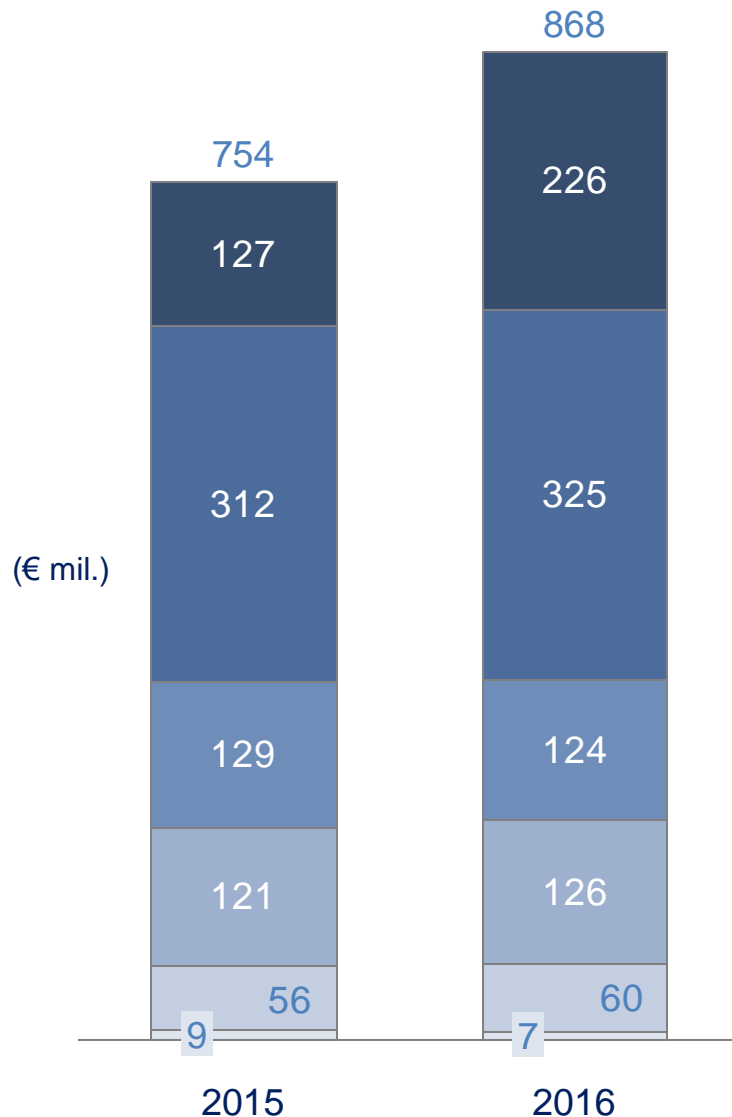
### Electricity Generation and Imports 2015



PPC's electricity generation, as a percentage of the total load in the Interconnected System was 47.6% in 2016, compared to 55.2% in 2015



## Capex – Net debt evolution 2016



- Increase in capex which is mainly attributed to the construction of the new unit “Ptolemaida V” and the expropriation of the Pontokomi village.
- Reduction of net debt by € 262.1 mil. from € 4,788.9 mil. (31.12.2015) to € 4.526,8 mil. (31.12.2016).





# 15th Ordinary General Meeting of Shareholders

**1** 2016 Financial Results

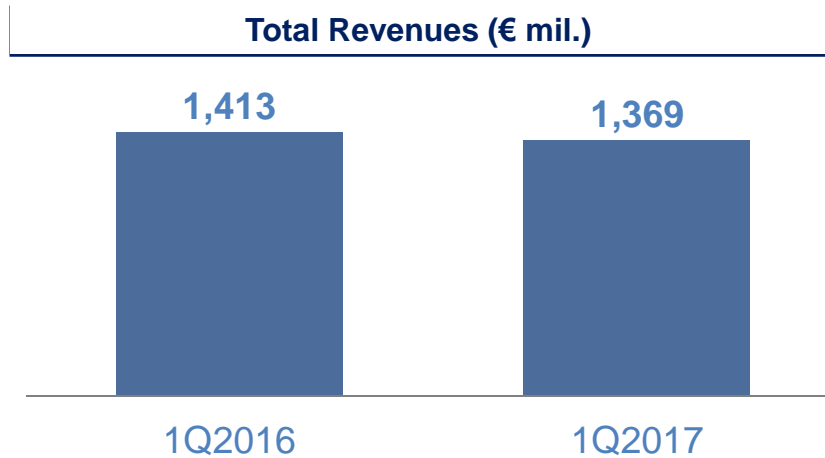
**2** 1Q2017 Financial Results

**3** Outlook

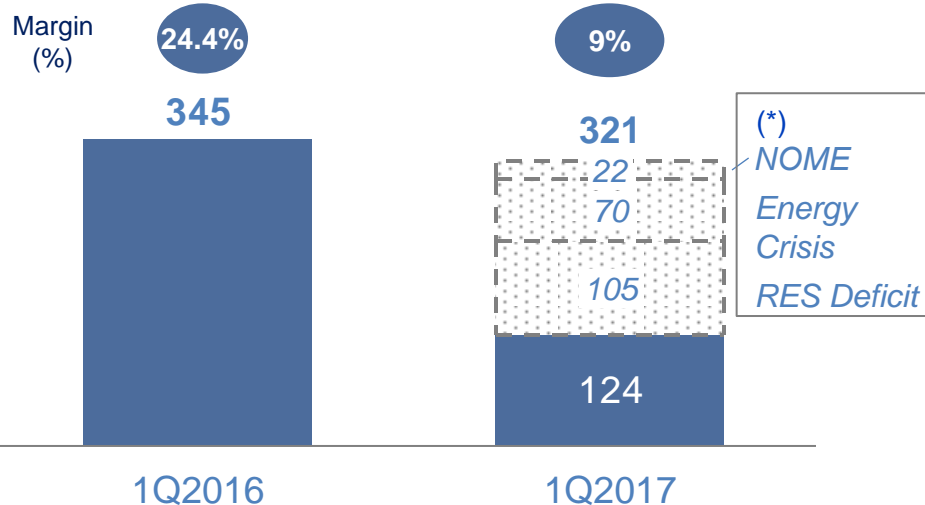


# Evolution of key financial figures of the Group 1Q2017 / 1Q2016

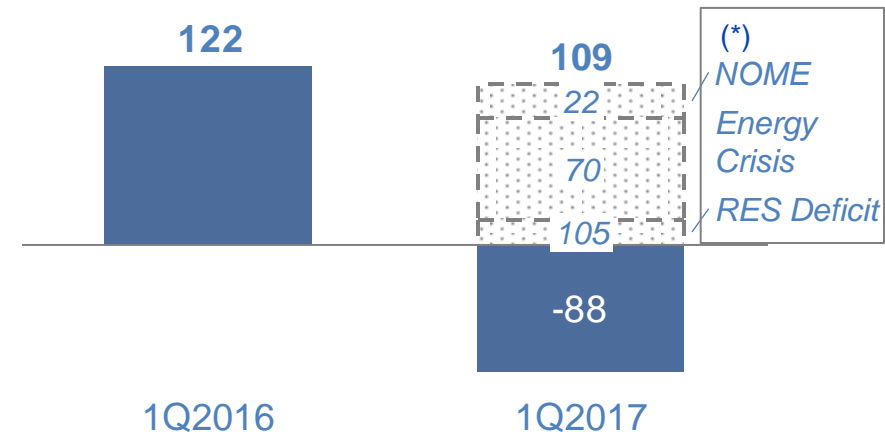
Total Revenues (€ mil.)



EBITDA (€ mil.)



Pre – tax profits/losses (€ mil.)



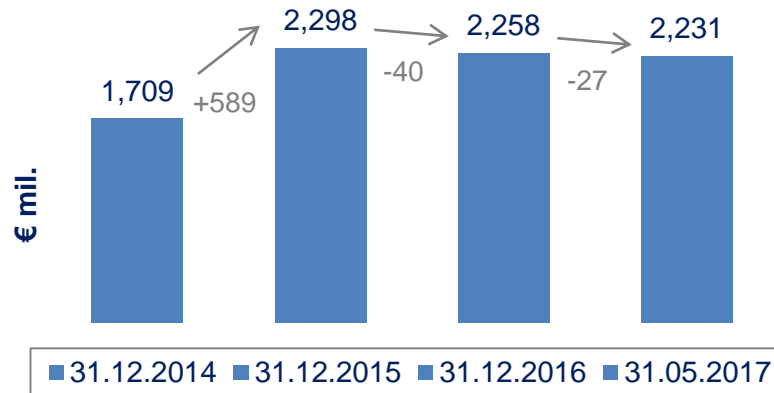
(\*) Exogenous factors, which are not in the Company's control, with a negative impact on the financial results





# Overdue Receivables / Collection

## Overdue Customer Receivables \* (excluding settlements)

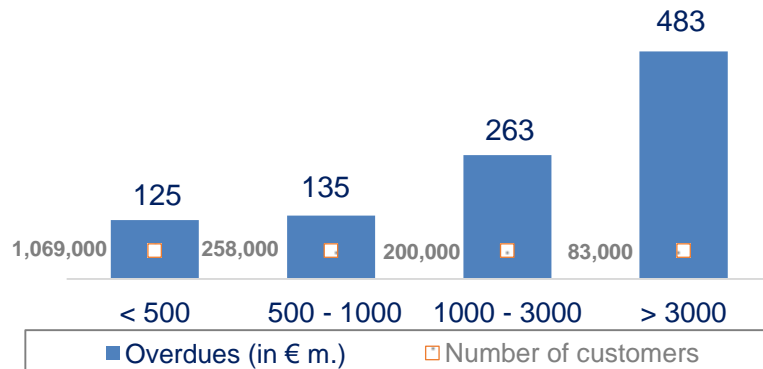


## Settlements

Settlements on 31.05.2017

- 490,000 customers
- € 790 m.

## Breakdown of Overdue Receivables\* from active LV customers not yet settled (31.05.2017)



## Measures for improving collection

- Settlements with favorable terms.
- Continuing 15% discount on the energy component for residential and business customers in LV and MV (under the condition of on time payment).
- Additional discount of 6% for payment in advance of electricity consumption of 1 year for household and business customers as well as for small and large companies.
- In process of appointing an advisor to perform analysis of receivables portfolio and suggest possible securitization structures.

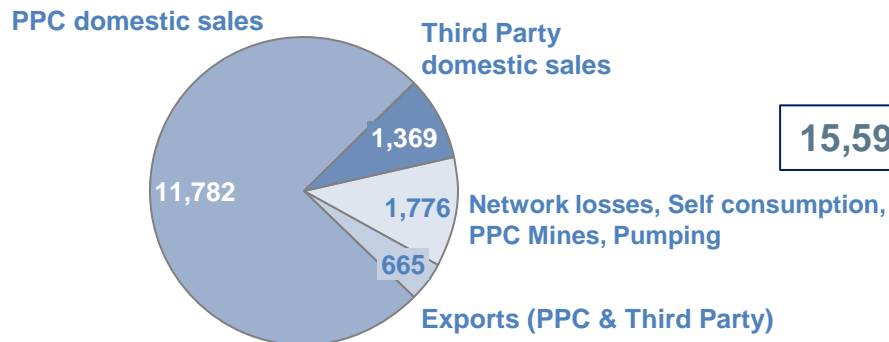
\* Amounts collected for third parties (municipality taxes and charges, real estate levy and state radio-television tax) are not included



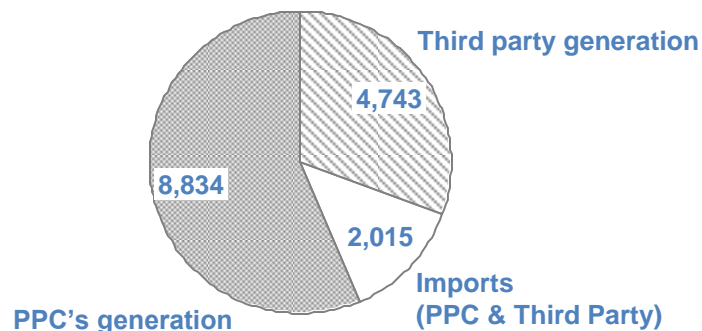
# Key Operating Figures 1Q2017 / 1Q2016

## Demand – Electricity Generation and Imports (in GWh)

### Demand 1Q2017



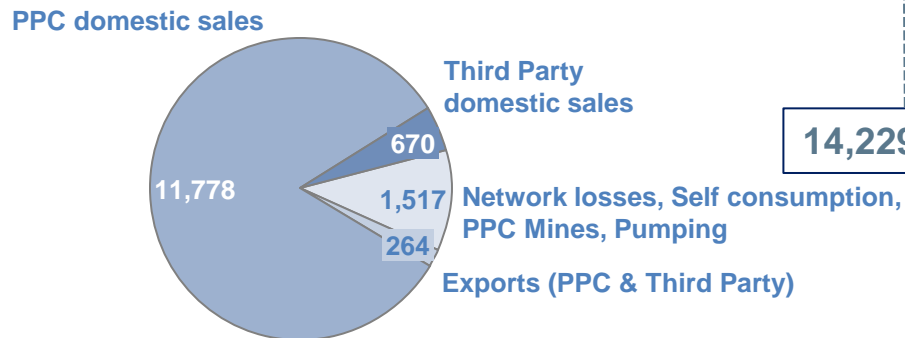
### Electricity Generation and Imports 1Q2017



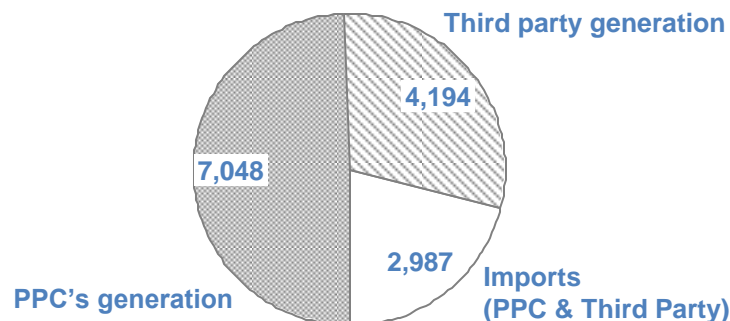
15,592 GWh

+9.6%

### Demand 1Q2016



### Electricity Generation and Imports 1Q2016



14,229 GWh

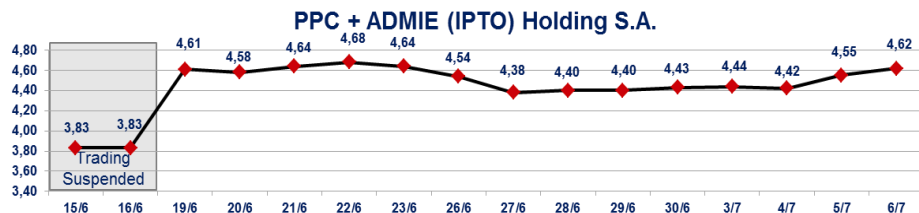
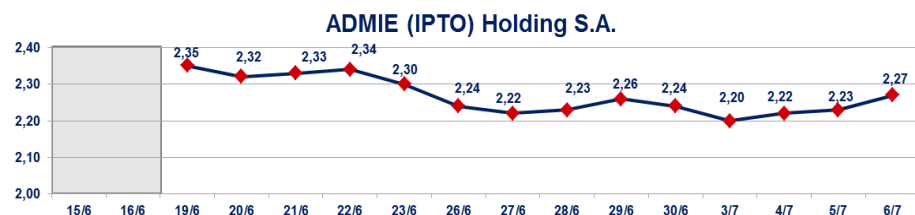
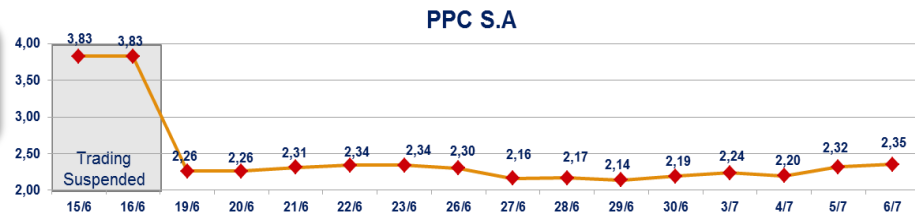
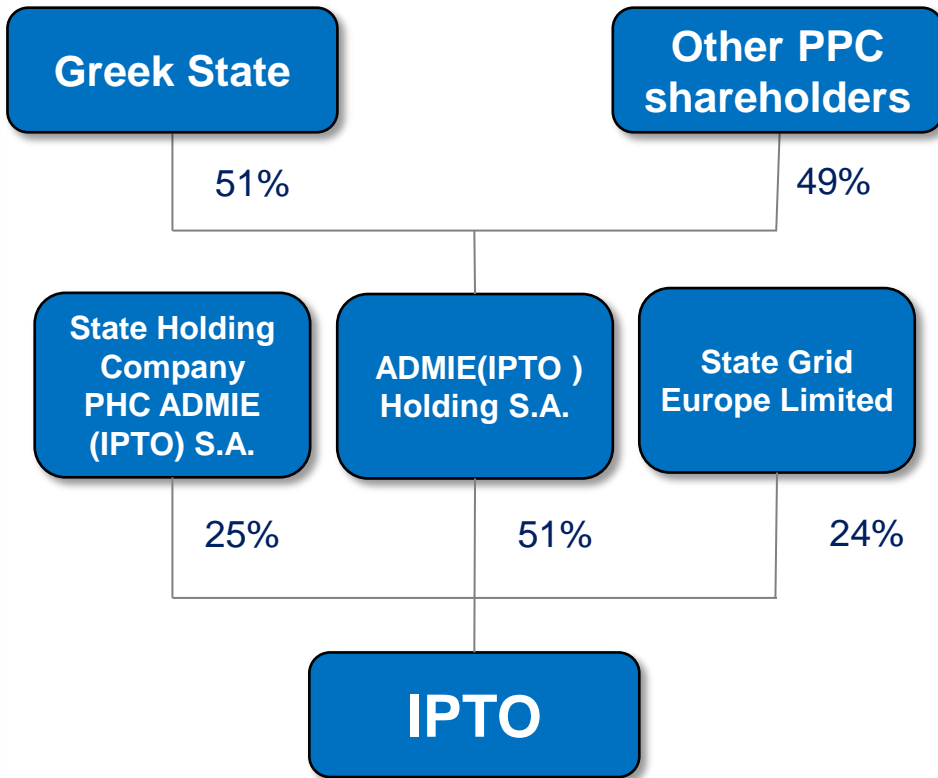
PPC's average share in the supply market of the Interconnected System was 87.7% in March 2017 compared to 92,8% in March 2016 \*

PPC's electricity generation, as a percentage of the total load in the Interconnected System was 54,1% in 1Q2017 compared to 46.6% in 1Q2016.

\* LAGIE data



# Ownership unbundling of IPTO S.A.



PPC's proceeds :

- € 92,9 mil. cash upstream by IPTO S.A.
- € 295,6 mil. by PHC ADMIE (IPTO) S.A. for 25% of IPTO's share capital
- € 327,6 mil. by State Grid Europe Limited for 24% of IPTO's share capital



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# Outlook

## Challenges

- ✓ Loss of market share in retail market
- ✓ Implementation of NOME auctions
- ✓ Sale of 40% of lignite capacity
- ✓ Addressing collection and overdue receivables issues
- ✓ Compliance and adjustment to the regulatory framework of the European Union

## Outlook

- ✓ Promotion of investments in RES
- ✓ Expansion in new markets also through strategic cooperations
- ✓ Diversification in new products and services
- ✓ Active role in regional markets' integration

## Target

**Stronger PPC through its diversification in new products and services and its expansion in new markets despite the reduction of its participation in the electricity sector in Greece**