

Greek Public Power Corporation (PPC) posted a turnover of 1.4 billion euros in the first quarter of 2016, which is 8.8 % less than in the same period last year when total turnover amounted to 1.55 billion euros.

On the other hand, the company's earnings before taxes, interest, depreciation and amortization (EBITDA) increased by 10 % in the this year's first quarter. After tax profits amounted to 85.6 million euros compared to 55.7 million euros in the first quarter of 2015. However, electricity demand in Greece fell by 5.9 % in the first quarter of 2016 (6.2 % if exports are excluded), mainly due to better weather conditions in this time of the years compared to the same period last year. PPC's electricity production and imports covered 53.2 % of the total demand, compared to 61.4 % in the last year's first quarter. This drop is due to increased production in gas-fired power plants operated by other companies and increased production of electricity from renewable sources.

The production in PPC's coal-fired TPPs dropped by 17.4 % in the first three months of 2016, while hydropower production fell by 36.5 %. On the other hand, production in gas-fired TPPs increased by 38.5 %, transmits Serbia-energy.eu