

Greece: PPC recorded profit in 2016, despite lower revenues

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Greek Public Power Corporation (PPC) recorded a profit in 2016, despite reduced revenues, which fell to 5.25 billion euros compared to 5.73 billion euros reported in 2015.

PPC posted net profit after tax in the amount 67.5 million euros in 2016, after reporting losses of some 102.5 million euros in the previous year. However, 2016 figures show further deterioration of the company's cash flow, since the year has been filled with loan and interest payments, combined with increasingly high level of unpaid receivables. The company's earnings before interest, taxes, depreciation and amortization (EBITDA) rose by 235.3 million euros compared to 2015, while its EBITDA margin reached 20.2 % compared to 14.4 % a year earlier.

PPC's retail electricity market share dropped by some 5 % in 2016 and currently stands a little below 90 %, which is far from the target required by the bailout agreement Greece made with its creditors, which is one of the main reasons why creditors are pushing for partial privatization of the company and selling of a part of its production units (lignite based and hydropower).