

In the first nine months of 2020 Greek state-controlled Public Power Corporation (PPC) has recorded a net profit in the amount of 46.6 million euros, compared to a loss of 416.8 million euros in the same period last year. PPC said the third quarter of 2020 was the fourth successive quarter of increased operating profitability, with the EBITDA of 238.7 million euros, compared to 87.6 million euros in the third quarter of 2019, while in the nine-month period it rose seven-fold to 696 million against 96.9 million euros last year. Total revenues dropped by 2.4 % in the January-September 2020 period due to a 14.2 % decline in sales volumes, reflecting a loss in market share and decline in demand. Domestic electricity consumption fell by 6.2 % to 41,687 GWh in the January-September 2020 period, compared to 44,435 GWh in the same period last year. PPC's production and imports covered 38.8 % of total demand in the first nine months of this year, down from 47.2 % in 2019. At the same time, lignite production dropped by 50.6 %. Expenditures on fuel, CO2 emissions and electricity purchases fell by 885.6 million euros in the first nine months of 2020, while expenditures for salaries fell by 58 million euros due to retirement schemes.