

PUBLIC POWER CORPORATION S.A.

Reg. No: 47829/06/B/00/2

Chalkokondyli 30 - 104 32 Athens

FINANCIAL DATA AND INFORMATION FOR THE YEAR January 1 2009 - December 31 2009

(published in accordance to the article 135 of the corporate law 2190, for companies who prepare the annual consolidated and stand alone financial statements in accordance with IAS / IFRS) (All amounts in thousands of Euro, unless otherwise stated)

The purpose of the following data is to provide users with general financial information about the financial condition and the results of operations of Public Power Corporation S.A. and PPC Group. We recommend users that, before proceeding to any kind of investing activity or transaction with the Company, to access the company's web site where the condensed financial statements and the auditor's review report, when is required are published.

C	OW	PAI	VY'	5 I	JA	IA
	Boar	d of	Dire	ctor	s:	

Tsarouchas Ioannis

Appropriate Authority: Ministry of Energy and Climate Change Neb site address Date of approval by the Board of Directors: March. 30 2010

Certified auditor accountant: Vassilios Kaminaris

Audit company Ernst & Young (Hellas) Certified Auditors Accountants S.A. Unqualified Opinion Type of auditors' report:

Zervos Arthouros Petropoulos Evaggelos Baratsis Apostolos Chairman & Chief Executive Officer Vice Chairman Member and Deputy ceo Alexakis Panagiotis Bouzoulas Evangelos Member Member Karavassilis Ioannis Katsoulakos Ioannis Nellas Georgios Member Panagopoulos Ioannis Panetas Konstantinos Member Member

DATA FROM STATEMENT OF FINANCIAL POSITION **COMPANY** 31.12.2009 31.12.2008 31.12.2009 31.12.2008 **ASSETS** 13.142.337 11.854.392 13.054.387 11.789.209 Tangible assets 5.870 78 692 5.801 Intangible assets, net 78.813 Other non - current assets 33.219 21.067 96.827 86.240 806.909 761.792 Materials, spare parts and supplies Trade receivables 1.006.412 865,179 1.003.576 865.179 201.323 222.438 326.373 Other current assets 318.472 Available for sale financial assets 34.312 23.256 34.312 23 256 Cash and cash equivalents 480.042 103.450 471.782 100.391 TOTAL ASSETS 13.954.223 15.768.923 13.958.241 15.784.164 **EQUITY AND LIABILITIES** 1.067.200 1.067.200 1.067.200 1.067.200 Share capital 106 679 106 679 106,679 106 679 Share premium Other equity items 5.287.435 3.807.487 5.275.346 3.808.068 Equity attributable to shareholders of the parent (a) 4.981.947 Minority interests (b) 4.981.366 6.461.314 6.449.225 4.981.947 Total Equity (c)=(a)+(b) nterest bearing loans and borrowings 2 857 751 2.821.696 2.857.751 2 821 696 Provisions / other non current liabilities 3.500.576 3.099.408 3.493.157 3.097.337 Short term borrowings 1.712.920 Other current liabilities 1.251.603 1.202.472 1.255.873 1.208.996 Total liabilities (d) 9.322.850 8.972.857 9.319.698 TOTAL EQUITY AND LIABILITIES (c) + (d) 15.784.164 13.954.223 15.768.923 13.958.241

DATA FROM STATEMENT OF CHANGES IN EQUITY **GROUP** COMPANY 31.12.2009 31.12.2008 31.12.2009 31.12.2008 Total equity at beginning of the period (01.01.2009 and 01.01.2008, respectively) 4 981 366 5 279 901 4 981 947 5 208 288 Total comprehensive income after tax 1.480.421 (275.273)1.467.724 (203.182)(23.200) Other (473) (446)41 Equity at the end of the period (31.12.2009 and 31.12.2008, respectively) 6.461.314 4.981.366 6.449.225 4.981.947

ADDITIONAL DATA AND INFORMATION es and participation percentages, as well as their unaudited tax years, that are included in the consolidated financial statements

Full consolidation method:			
Company	% participation	Country of incorporation	Unaudited tax Years
PPC S.A.	Parent Company	Greece	2009
PPC Renewable Sources S.A.	100%	Greece	2007-2009
PPC Rhodes S.A.	100%	Greece	1999-2009
PPC TELECOMMUNICATIONS S.A.	100%	Greece	2007-2009
ARKADIKOS ILIOS 1 S.A.	100%	Greece	2007-2009
ARKADIKOS ILIOS 2 S.A.	100%	Greece	2007-2009
ILIAKO VELOS 1 S.A.	100%	Greece	2007-2009
ILIAKO VELOS 2 S.A.	100%	Greece	2007-2009
SOLARLAB S.A.	100%	Greece	2007-2009
ILIAKA PARKA DITIKIS MAKEDONIAS 1 S.A.	100%	Greece	2007-2009
ILIAKA PARKA DITIKIS MAKEDONIAS 2 S.A.	100%	Greece	2007-2009
PPC FINANCE PLC	90%	UK	-

In November 2009 the tax audit for the Parent Company begun for the year ending December 31, 2008 and was completed in March 2010. The audit resulted to accounting differences of approximately \(\frac{2}\) 21m from the Income Tax. From VAT and other taxes the company is surcharged with the amount of \(\frac{2}\) 1m which will be set of with tax liabilities of the Greek State to PPC. Temporary results of the tax audit for the Income tax were issued until the final resolution of the tax issue referring to the energy bill paid by PPC personnel and pensioners. For all the other taxes final results were issued. For these amounts the relevant provisions are established. In June 2005, the Annual Shareholders General Assemblies for PPC Rhodes S.A. decided to dissolve the aforementioned company and to initiate the appropriate procedures on July 1, 2006, according to international commerce law. The process for PPC Rhodes S.A. is yet to be completed.

Equity method:				
Company	Note	% participation	Country of incorporation	Unaudited tax years
LARCO S.A.		11.45%	Greece	2002-2009
SENCAP S.A.		50%	Greece	2006-2009
PPC RENEWABLES ROKAS S.A.		49%	Greece	2007-2009
PPC RENEWABLES – TERNA ENERGIAKI S.A.		49%	Greece	2006-2009
PPC RENEWABLES - MEK ENERGIAKI S.A.		49%	Greece	2002-2009
PPC RENEWABLES NANKO ENERGY – MYHE GITANI S.A.		49%	Greece	2007-2009
PPC RENEWABLES ELTEV AIFOROS S.A.		49%	Greece	2008-2009
GOOD WORKS S.A.		49%	Greece	2005-2009
PPC RENEWABLES EDF EN GREECE S.A.		49%	Greece	2007-2009
EEN VOIOTIA S.A.	1	46.60%	Greece	2007-2009
ORION ENERGIAKI S.A.	2	49%	Greece	2007-2009
ASTREOS ENERGIAKI S.A.	2	49%	Greece	2007-2009
PHOIBE ENERGIAKI S.A.	2	49%	Greece	2007-2009
IAPETOS ENERGIAKI S.A.	2	49%	Greece	2007-2009
AIOLIKO PARKO LOUKO S.A		49%	Greece	2008-2009
AIOLIKO PARKO BABO VIGLIES S.A.		49%	Greece	2008-2009
AIOLIKO PARKO LEFKIVARI S.A.		49%	Greece	2008-2009
AIOLIKO PARKO AGIOS ONOUFRIOS S.A.		49%	Greece	2008-2009
AIOLIKO PARKO KILIZA S.A.		49%	Greece	2008-2009
PPC FINANCE PLC		10%	UK	-

1. It is consolidated from the associate company PPC Renewables EDF EN GREECE S.A. as it participates by 95% in its share capital.
2. They are consolidated by the associate company Good Works S.A. as they participate by 100% in their share capital.

7. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the financial statements are consistent with those followed in the preparation of the financial statements for the year ended December 31, 2008 and are presented in Note 3.4 of the financial report.

There exist no burdens on the Group's fixed assets, the existence of which could materially affect the Group's financial position.

Adequate provisions have been established for all litigation.

Provisions of the Group and the Parent Company as of December 31, 2009 are as follows:

5. Provisions of the Group and the Patent Company as of December 51, 2009 are as follows :					
Amounts in thousands of Euro	Group	Company			
a) Provision for litigation and arbitration	32,569	32,246			
b) Provision for audited by tax authorities fiscal years	3,500	3,500			
c) Other provisions	92,963	92,933			

6. Total payrolls of the Group and the Company number 22,582 employees and 23,611 employees as of December 31, 2009 and 2008 respectively. These figures do not include 130 and 129 employees, who work exclusively for the Hellenic Transmission System Operator and for which the Parent Company is compensated. On December 31, 2009 and 2008, 199 and 239 employees have been transferred to Public Sector Services (ministries etc.) out of which, 156 and 193 were compensated by PPC. The total payroll cost of such employees amounted to Euro 9,602 and Euro 9,221 for the year ended December 31, 2009 and 2008, respectively.
7. Sales and purchases of the Group and the Parent Company for the period ended December 31, 2009 as well as receivables and payables as of December 31, 2009 of the Group and the Parent Company, according to IAS 24 are as follows:

Amounts in thousands of Euro	Group	Company
a) Sales	72,287	90,745
b) Purchases	349,323	359,165
c) Receivables from related parties	718,919	739,017
d) Payables to related parties	694,507	699,934
e) Key management personnel compensations	3,340	2,785
f) Receivables from key management personnel compensations	0	0
n) Pavables to key management personnel compensations	0	0

DATA FROM STATEMENT OF COMPREHENSIVE INCOME					
	GRO	UP	COMPANY		
	01.01-31.12.2009	01.01-31.12.2008	01.01-31.12.2009	01.01-31.12.2008	
Sales	6.030.381	5.801.867	6.017.120	5.801.654	
Gross operating results	1.365.912	316.388	1.370.388	316.175	
Profit / (Loss) before tax, financing and investing activities	1.136.198	(170.734)	1.131.775	(169.635)	
Profit / (Loss) before tax	993.099	(395.892)	988.989	(326.708)	
Profit / (Loss) after tax (A)	693.319	(305.879)	690.736	(232.961)	
<u>Distributed to:</u>					
- Owners of the Parent	693.319	(305.879)	690.736	(232.961)	
- Minority interests	0	0	0	0	
Other comprehensive income after tax (B)	787.102	30.606	776.988	29.779	
Total comprehensive income after tax (A)+(B)	1.480.421	(275.273)	1.467.724	(203.182)	
- Owners of the Parent	1.480.421	(275.273)	1.467.724	(203.182)	
- Minority interests	0	0	0	0	
Earnings / (Loss) per share, basic and diluted (in Euro)	2,9884	(1,3184)	2,9773	(1,0041)	
Interim dividend	1,0000	0,0000	1,0000	0,0000	
Profit before tax, financing and investing activities and depreciation and amortisation	1.677.561	343.585	1.667.999	339.645	

CASH FLOW STATEMENT					
	GRO	DUP	COMPANY		
	01.01-31.12.2009	01.01-31.12.2008	01.01-31.12.2009	01.01-31.12.2008	
Cash Flows from Operating Activities					
(Loss) / Profit before tax from continuing operations	993.099	(395.892)	988.990	(326.708)	
Adjustments:		==			
Depreciation and amortization	614.397	581.868	608.785	576.415	
Devaluation of fixed assets	138.663	(67.540)	138.188	(67.125)	
Amortization of customers' contributions and subsidies	(73.061) 41.913	(67.549) 108.073	(72.561) 41.913	(67.135) 108.073	
Provision for CO ₂ Fair value gain of derivative instruments	(161)	5.226	(161)	5.226	
Reversal of impairment loss on associate	(101)	0.220	(101)	30.800	
Share of (profit) / loss of associates	(765)	23.814	0	00.000	
Interest income	(18.343)	(23.198)	(19.276)	(98.206)	
Sundry provisions	126.230	53.014	127.450	52.988	
Impairment loss on emission rights purchased	8.145	0	8.145	0	
Unrealized foreign exchange losses on interest bearing loans and borrowings	641	5.002	641	5.002	
Unbilled revenue	4.710	(18.959)	4.710	(18.959)	
Retirements of fixed assets and software	27.075	14.095	32.668	13.994	
Amortization of loan origination fees	3.078	1.721	3.078	2.032	
Interest expense	154.938	202.481	154.876	202.432	
(Increase)/decrease in:					
Accounts receivable, trade and other	(151.045)	(193.498)	(153.480)	(208.673)	
Other current assets	4.312	(6.436)	5.069	(6.417)	
Materials, spare parts and supplies	(53.295)	(61.172)	(53.213)	(61.164)	
Increase/(decrease) in:					
Trade and other payables	31.598	26.196	12.040	32.978	
Other non – current liabilities	18.800 (12.115)	35.896 (8.929)	18.740	35.896 (8.753)	
Accrued / other liabilities excluding interest Income tax paid	(12.115)	(27.540)	(12.140)	(0.753)	
Net Cash from Operating Activities (a)	1.858.814	254.213	1.834.462	269.821	
Cash Flows from Investing Activities	1.000.014	204.210	1.004.402	203.021	
Interest received	18.343	23.198	19.276	98.206	
Capital expenditure of fixed assets and software	(1.277.232)	(1.034.306)	(1.260.341)	(1.022.036)	
Proceeds from customers' contributions and subsidies	82.055	211.639	79.764	211.640	
Investments in subsidiaries and associates and investments available for sale	(6.267)	(1.146)	(3.711)	62.173	
Net Cash used in Investing Activities (b)	(1.183.101)	(800.615)	(1.165.012)	(650.017)	
Cash Flows from Financing Activities					
Net change in short term borrowings	(145.000)	161.600	(144.000)	160.600	
Proceeds from interest bearing loans and borrowings	1.315.000	1.182.016	1.315.000	1.182.000	
Principal payments of interest bearing bonds and borrowings	(1.269.652)	(671.082)	(1.269.652)	(671.082)	
Interest paid and issuance fees paid	(199.322)	(189.224)	(199.260)	(189.222)	
Dividends paid	(147)	(23.193)	(147)	(23.193)	
Net Cash used in Financing Activities (c)	(299.121)	460.117	(298.059)	459.103	
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	376.592 103.450	(86.285) 189.735	371.391 100.391	78.907 21.484	
Cash and cash equivalents at the beginning of the period Cash and cash equivalents at the end of the period	480.042	103.450	471.782	100.391	
Cash and Cash equivalents at the end of the period	400.042	103.430	4/1./02	100.391	

8. Capital expenditure of the Group and the parent company for the period ended December 31, 2009 amounted to Euro 1,103.6 million and of Euro 1,088.3 million respectively 9. Other Comprehensive income / (loss) after tax which was recognized directly in equity for the period ended December 31, 2009 are as follows:

······································				
Amounts in thousands of Euro	Group	Company		
Profit / (Loss) from fair value available for sale valuation	7,538	7,538		
Other	779,564	769,450		
Total	707 102	776 000		

10. According to the results, the CO₂ emissions of PPC's bound plants for the year 2009 amounts to 49.7 m tn. Further information is presented in Note 37 of the financial report.

11. On May 19th, 2009, in the frame of modification of previous Decision, the Board of Directors of PPC decided that the new Steam Electric unit in Ptolemaida shall be of pulverized lignite technology, instead of fluidized bed, and installed capacity of 550-660 MW, instead of 450 MW, with the capability to provide thermal energy of 140 MWth, instead of 120 MWth, for district heating. Further information is presented in Note 37 of the financial report.

12. On August 25, 2009 the Board of Directors of PPC approved the award of the project "Supply and installation of a new combined cycle unit at Megalopolis" to the successful bidder, the Consortium METKA S.A. and ETADE S.A. The final amount of the project is e500 million. Further information is presented in Note 37 of the financial report.

13. On May 13th, 2008, PPC filed before the Court of First Instance of the European Communities (CFI), an application for annulment of the Commission's decision of March 5th 2008 regarding the granting by the Hellenic Republic of lignite extraction rights to PPC. On August 4th, 2009, the European Commission issued a second decision (which was notified to PPC on August 7), in which the measures for the compliance with the decision of March 5th, 2008 are defined as obligatory for the Hellenic Republic. Further information is presented in Note 37 of the financial report.

37 of the financial report.

on August 7), in which the measures for the compilance with the decision of March 5th, 2008 are defined as obligatory for the Helienic Republic. Further information is presented in Note 37 of the financial report.

14. From the implementation of IFRIC 18, "Transfers of Assets from Customers", PPC recognized in the Income Statement of 2009 additional income amounting to Euro 169 m. which involve the contribution received from the customers and the producers, for the construction cost of assets that are required to be constructed in order the customers and the producers to be connected with the network. Further information is presented in Note 3.2 of the financial report.

15. Within 2009, the Group proceeded with the revaluation of its operating fixed assets as of December 31, 2009. The revaluation was carried out by an independent firm of appraisers, according to IAS 16. The revaluation Surplus in Equity (Euro 962 m net of Deferred Taxes). Additionally, an amount of Euro 138 m which was not offset by previous years' Revaluation Surplus was charged in the Statement of Income for the year ended at December 31, 2009. Further information is presented in Note 13 of the financial report.

16. On July 7th, 2009, PPCs' Board of Directors approved PPC to enter into an arbitration agreement by virtue, with ALOYMINION, for the dispute between the parties concerning the prerequisites and the application of December 2007 Ministerial Decision regarding the high voltage customers' ten'firm PPC only for electricity generation, was abolished, resulting in a readjustment of the excise tax to 382 e/(kit. It should be noted that, the excise tax for diesel for the period January 1, 2002 until February 8 2010 was 120 e/(kit and for the period February 99 2010 until March 30 2010 was 170 e/(kit and for the period February 99 2010 until March 30 2010 was 120 e/(kit and for the period February 99 2010 until March 30 2010 was 120 e/(kit and for the period February 99 2010 until March 30 2010 was 120 e/(kit and for the period February 99

CHIEF FINANCIAL OFFICER CHIEF ACCOUNTANT EFTHIMIOS A. KOUTROULIS GEORGE C. ANGELOPOULOS

CHAIRMAN & CHIEF EXECUTIVE OFFICER VICE CHAIRMAN ZERVOS ARTHOUROS PETROPOULOS EVAGGELOS

FAMA 210 3220800