PUBLIC POWER CORPORATION S.A.

Interim Condensed Consolidated and Separate Financial Statements

for the three month period from January 1, 2010 to March 31, 2010

in accordance with International Financial Reporting Standards, adopted by the European Union

The attached interim condensed consolidated and separate financial statements were approved by Public Power Corporation Board of Directors on May 19, 2010 and they are available in the web site of Public Power Corporation S.A. at www.dei.gr.

Public Power Corporation S.A.
Registration No 47829/06/B/00/2
Chalkokondyli 30 - 104 32 Athens

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PUBLIC POWER CORPORATION S.A.
INTERIM CONDENSED FINANCIAL STATEMENTS (SEPARATE AND CONSOLIDATED)
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2010

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A1. INTERIM CONDENSED FINANCIAL STATEMENTS

The attached interim condensed consolidated and separate financial statements were approved by Public Power Corporation Board of Directors on May 19, 2010 and they are available in the web site of Public Power Corporation S.A. at www.dei.gr.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER	VICE CHAIRMAN	CHIEF FINANCIAL OFFICER	CHIEF ACCOUNTANT
ARTHOUROS ZERVOS	EVAGGELOS PETROPOULOS	GEORGE C. ANGELOPOULOS	EFTHIMIOS A. KOUTROULIS

PUBLIC POWER CORPORATION S.A.
INTERIM CONDENSED CONSOLIDATED AND SEPARATE STATEMENTS OF INCOME
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2010
(All amounts in thousands of Euro - except share and per share data)

	GROUP		PARENT COMPANY	
	01.01.2010 - 31.03.2010	**01.01.2009 - 31.03.2009 (restated)**	**01.01.2010 - 31.03.2010**	**01.01.2009 - 31.03.2009 (restated)**
REVENUES:				
Revenue from energy sales	1,353,968	1,405,701	1,349,245	1,405,571
Other	137,251	121,330	137,251	121,330
	1,491,219	**1,527,031**	**1,486,496**	**1,526,901**
EXPENSES :				
Payroll cost	265,960	268,083	264,755	266,751
Fuel	417,684	468,430	417,684	468,430
Depreciation and Amortization	118,366	109,302	117,332	108,069
Energy purchases	132,865	135,095	134,581	139,328
Transmission system usage	69,792	73,494	69,792	73,494
Provisions for CO_2 emission rights of 1Q	12,762	21,112	12,762	21,112
Provisions	35,389	17,681	35,362	17,681
Loss/(Gain) from valuation for CO_2 liabilities of prior year	1,022	(25,601)	1,022	(25,601)
Financial expenses	38,176	53,278	38,171	53,277
Financial income	(6,970)	(5,013)	(6,949)	(5,236)
Other (income)/ expense, net	60,683	82,376	59,520	81,142
Loss / (Profit) of associates and joint ventures, net	(634)	(487)	-	-
Foreign currency (gains) / losses, net	2,501	311	2,501	311
PROFIT BEFORE TAX	**343,623**	**328,970**	**339,963**	**328,143**
Income tax expense	(86,161)	(82,298)	(85,484)	(82,131)
PROFIT AFTER TAX	**257,462**	**246,672**	**254,479**	**246,012**
Earnings per share, basic and diluted	1.11	1.06	1.10	1.06
Weighted average number of shares	232,000,000	232,000,000	232,000,000	232,000,000

The accompanying notes are an integral part of these interim consolidated and separate financial statements

PUBLIC POWER CORPORATION S.A.
INTERIM CONDENSED CONSOLIDATED AND SEPARATE STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2010
(All amounts in thousands of Euro - except share and per share data)

	GROUP		PARENT COMPANY	
	01.01.2010-31.03.2010	**01.01.2009-31.03.2009 (restated)**	**01.01.2010-31.03.2010**	**01.01.2009-31.03.2009 (restated)**
Profit for the period	**257,462**	**246,672**	**254,479**	**246,012**
Other Comprehensive income / (loss) for the period				
Loss from fair value available for sale valuation	(5,472)	(4,230)	(5,472)	(4,230)
Valuation of derivatives	7,053	-	7,242	-
Other Comprehensive income / (loss) for the period, after tax	1,581	(4,230)	1,770	(4,230)
Total Comprehensive income / (loss) after tax	**259,043**	**242,442**	**256,249**	**241,782**

The accompanying notes are an integral part of these interim consolidated and separate financial statements.

PUBLIC POWER CORPORATION S.A.
INTERIM CONDENSED BALANCE SHEETS
AS OF MARCH 31, 2010
(All amounts in thousands of Euro- except share and per share data)

	GROUP		PARENT COMPANY	
	31.03.2010	**31.12.2009**	**31.03.2010**	**31.12.2009**
ASSETS				
Non – Current Assets:				
Property, plant and equipment, net	13,211,536	13,142,337	13,122,236	13,054,387
Software, net	78,289	78,813	78,178	78,692
Available for sale financial assets	28,840	34,312	28,840	34,312
Other non- current assets	34,950	33,219	106,099	96,827
Total non-current assets	**13,353,615**	**13,288,681**	**13,335,353**	**13,264,218**
Current Assets:				
Materials, spare parts and supplies, net	841,384	807,706	840,628	806,909
Trade and other receivables, net and other current assets	1,251,318	1,207,735	1,263,438	1,226,014
Cash and cash equivalents	718,098	480,042	702,711	471,782
Total Current Assets	**2,810,800**	**2,495,483**	**2,806,777**	**2,504,705**
Total Assets	**16,164,415**	**15,784,164**	**16,142,130**	**15,768,923**
EQUITY AND LIABILITIES				
EQUITY:				
Share capital	1,067,200	1,067,200	1,067,200	1,067,200
Share premium	106,679	106,679	106,679	106,679
Reversal of fixed assets' statutory revaluation surplus included in share capital	(947,342)	(947,342)	(947,342)	(947,342)
Revaluation surplus	5,026,614	5,026,614	4,990,473	4,990,473
Reserves	300,559	298,789	300,559	298,789
Retained earnings	1,166,580	909,374	1,187,905	933,426
Total Equity	**6,720,290**	**6,461,314**	**6,705,474**	**6,449,225**
Non-Current Liabilities:				
Interest bearing loans and borrowings	3,169,615	2,857,751	3,169,615	2,857,751
Provisions	511,525	502,394	510,147	501,036
Other non-current liabilities	2,987,885	2,998,182	2,981,854	2,992,121
Total Non-Current Liabilities	**6,669,025**	**6,358,327**	**6,661,616**	**6,350,908**
Current Liabilities:				
Trade and other payables and other current liabilities	1,028,866	1,103,009	1,022,800	1,100,641
Dividends payable	91	91	91	91
Tax Income payable	227,570	148,503	233,609	155,141
Short term borrowings	75,000	213,500	75,000	213,500
Current portion of interest bearing loans and borrowings	1,443,573	1,449,420	1,443,540	1,499,417
Total Current Liabilities	**2,775,100**	**2,964,523**	**2,775,040**	**2,968,790**
Total Liabilities and Equity	**16,164,415**	**15,784,164**	**16,142,130**	**15,768,923**

The accompanying notes are an integral part of these interim condensed consolidated and separate financial statements.

PUBLIC POWER CORPORATION S.A.
INTERIM CONDENSED CONSOLIDATED CHANGES IN EQUITY FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2010
(All amounts in thousands of Euro- except share and per share data)

	Share Capital	Share Premium	Legal Reserve	Revaluation Surplus	Reversal of Revaluation Gains	Other Reserves: Marketable Securities Valuation Surplus	Other Reserves: Tax- Free and other Reserves	Other Reserves: Reserves Total	Retained Earnings /Accumulated Deficit	Total Equity
Balance, December 31, 2008	**1,067,200**	**106,679**	**45,628**	**4,256,570**	**(947,342)**	**3,099**	**208,433**	**211,532**	**241,099**	**4,981,366**
Valuation of marketable securities	-	-	-	-	-	(4,230)	-	(4,230)	-	(4,230)
Total income for the period recognized directly in equity	**-**	**-**	**-**	**-**	**-**	**(4,230)**	**-**	**(4,230)**	**-**	**(4,230)**
Net Income for the period	-	-	-	-	-	-	-	-	246,672	246,672
Total income and expense recognized for the period	-	-	-	-	-	**(4,230)**	-	**(4,230)**	**246,672**	**242,442**
Transfers	-	-	-	-	-	-	(445)	(445)	-	(445)
Other	-	-	-	-	-	(1)	-	(1)	-	(1)
Balance, as revised, March 31, 2009	**1,067,200**	**106,679**	**45,628**	**4,256,570**	**(947,342)**	**(1,132)**	**207,988**	**206,856**	**487,771**	**5,223,362**
Balance, December 31, 2009	**1,067,200**	**106,679**	**80,165**	**5,026,614**	**(947,342)**	**10,637**	**207,987**	**218,624**	**909,374**	**6,461,314**
Valuation of marketable securities	-	-	-	-	-	(5,472)	-	(5,472)	-	(5,472)
Valuation of derivatives	-	-	-	-	-	-	7,242	7,242	(189)	7,053
Total income for the period recognized directly in equity	**-**	**-**	**-**	**-**	**-**	**(5,472)**	**7,242**	**1,770**	**(189)**	**1,581**
Net Income for the period	-	-	-	-	-	-	-	-	257,462	257,462
Total income and expense recognized for the period	-	-	-	-	-	**(5,472)**	**7,242**	**1,770**	**257,273**	**259,043**
Transfers	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	(67)	(67)
Balance March 31, 2010	**1,067,200**	**106,679**	**80,165**	**5,026,614**	**(947,342)**	**5,165**	**215,229**	**220,394**	**1,166,580**	**6,720,290**

The accompanying notes are an integral part of these interim condensed consolidated and separate financial statements.

PUBLIC POWER CORPORATION S.A.

INTERIM CONDENSED SEPARATE CHANGES IN EQUITY FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2010

(All amounts in thousands of Euro- except share and per share data)

	Share Capital	Share Premium	Legal Reserve	Revaluation Surplus	Reversal of Revaluation Gains	Other Reserves: Marketable Securities Valuation Surplus	Other Reserves: Tax- Free and other Reserves	Other Reserves: Reserves Total	Retained Earnings /Accumulated Deficit	Total Equity
Balance, December 31, 2008	**1,067,200**	**106,679**	**45,628**	**4,230,543**	**(947,342)**	**3,099**	**208,433**	**211,532**	**267,707**	**4,981,947**
Valuation of marketable securities	-	-	-	-	-	(4,230)	-	(4,230)	-	(4,230)
Total income for the period recognized directly in equity	**-**	**-**	**-**	**-**	**-**	**(4,230)**	**-**	**(4,230)**	**-**	**(4,230)**
Net Income for the period	-	-	-	-	-	-	-	-	246,012	**246,012**
Total income and expense recognized for the period	-	-	-	-	-	**(4,230)**	-	**(4,230)**	**246,012**	**241,782**
Transfers	-	-	-	-	-	-	(445)	(445)	-	(445)
Other	-	-	-	-	-	(1)	-	(1)	(1)	(2)
Balance, as revised, March 31, 2009	**1,067,200**	**106,679**	**45,628**	**4,230,543**	**(947,342)**	**(1,132)**	**207,988**	**206,856**	**513,718**	**5,223,282**
Balance, December 31, 2009	**1,067,200**	**106,679**	**80,165**	**4,990,473**	**(947,342)**	**10,637**	**207,987**	**218,624**	**933,426**	**6,449,225**
Valuation of marketable securities	-	-	-	-	-	(5,472)	-	(5,472)	-	(5,472)
Valuation of derivatives	-	-	-	-	-	-	7,242	7,242	-	7,242
Total income for the period recognized directly in equity	**-**	**-**	**-**	**-**	**-**	**(5,472)**	**7,242**	**1,770**	**-**	**1,770**
Net Income for the period	-	-	-	-	-	-	-	-	254,479	254,479
Total income and expense recognized for the period	-	-	-	-	-	**(5,472)**	**7,242**	**1,770**	**254,479**	**256,249**
Transfers	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Balance March 31, 2010	**1,067,200**	**106,679**	**80,165**	**4,990,473**	**(947,342)**	**5,165**	**215,229**	**220,394**	**1,187,905**	**6,705,474**

The accompanying notes are an integral part of these interim condensed consolidated and separate financial statements.

PUBLIC POWER CORPORATION S.A.
INTERIM CONDENSED CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2010
(All amounts in thousands of Euro)

	GROUP		PARENT COMPANY	
	01.01.2010 – 31.03.2010	01.01.2009 – 31.03.2009 (restated)	01.01.2010 – 31.03.2010	01.01.2009 – 31.03.2009 (restated)
Cash flows from operating activities				
Profit before tax from continuing operations	343,623	328,970	339,963	328,143
Adjustments:				
Depreciation and amortization	164,569	148,675	163,432	147,339
Amortization of customers' contributions and subsidies	(18,141)	(17,605)	(18,037)	(17,502)
Interest expense	34,604	46,909	34,599	46,909
Other adjustments	45,888	6,036	46,523	5,397
Changes in assets	(113,997)	(255,384)	(107,825)	(255,434)
Changes in liabilities	(73,082)	119,071	(76,779)	121,538
Net Cash from Operating Activities	**383.464**	**376,672**	**381,876**	**376,390**
Cash Flows from Investing Activities				
Capital expenditure/ (disposal) of fixed assets and software	(233,820)	(214,472)	(231,343)	(214,199)
Proceeds from customers' contributions and subsidies	590	5,873	590	5,873
Interest and dividends received	6,269	5,013	6,248	5,236
Investments	-	-	(8,000)	-
Net Cash used in Investing Activities	**(226,961)**	**(203,586)**	**(232,505)**	**(203,090)**
Cash Flows from Financing Activities				
Net change in short term borrowings	(138,500)	49,300	(138,500)	47,500
Proceeds from interest bearing loans and borrowings	630,000	460,000	630,000	460,000
Principal payments of interest bearing loans and borrowing	(375,290)	(625,091)	(375,290)	(625,091)
Interest paid	(34,657)	(73,798)	(34,652)	(73,798)
Net Cash used in Financing Activities	**81,553**	**(189,589)**	**81,558**	**(191,389)**
Net increase/(decrease) in cash and cash equivalents	238,056	(16,503)	230,929	(18,089)
Cash and cash equivalents at beginning of the period	480,042	103,450	471,782	100,391
Cash and cash equivalents at the end of the period	**718,098**	**86,947**	**702,711**	**82,302**

The accompanying notes are an integral part of these interim condensed consolidated and separate financial statements

A2. NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

SELECTED EXPLANATORY NOTES

1. CORPORATE INFORMATION

Public Power Corporation S.A. ("PPC" or the "Parent Company") was established in 1950 in Greece for an unlimited duration as a State owned and managed corporation for electricity generation, transmission and distribution throughout Greece. In 1999, the Hellenic Republic enacted Law 2773/1999 which provided for, among other provisions, the transformation of PPC into a société anonyme. PPC's transformation to a société anonyme was effected on January 1, 2001, by virtue of Presidential Decree 333/2000 and its duration was set for 100 years. Effective December 2001, PPC's shares are listed on the Athens and the London Stock Exchanges.

The accompanying condensed financial statements include the separate financial statements of PPC and the consolidated financial statements of PPC and its subsidiaries ("the Group").
PPC headquarters are located at 30, Chalkokondili Street, Athens, 104 32 Greece. At March 31, 2010 and 2009, the number of staff employed by the Group was approximately 22,367 and 23,454, respectively, excluding employees engaged in Hellenic Electricity Transmission System Operator ("HTSO"), and for which PPC is compensated.

At March 31, 2010 and 2009, 183 and 243 employees, respectively have been transferred to several State agencies (ministries, organizations, etc.) out of which, 147 and 187, payroll is paid by PPC and whose total payroll cost amounted to Euro 1,690 and Euro 2,093 for the three month period ended March 31, 2010 and 2009, respectively.

As a vertically integrated electric utility, PPC generates electricity in its own 63 power generating stations (38 additional stations belong to PPC Renewables), facilitates the transmission of electricity through approximately 12,100 kilometres of high voltage power lines and distributes electricity to consumers through approximately 223,000 kilometres of distribution network.

Lignite for PPC's lignite-fired power stations is extracted mainly from its own lignite mines.

PPC has also constructed, along its transmission lines, approximately 1,900 kilometres of fibre-optic network, almost 200 kilometres of urban underground fibre optics network and almost 17 kilometres of underwater fibre optics network.

2. CHANGES IN LEGAL FRAMEWORK

1. **OFFICIAL GAZETTE (OG) 2612 dated 31.12.2009**
   RAE Decision 4308/2009 dated 15.02.2009
   Subject: **Amendment of the provisions of the Meter Administration and Distribution Network Suppliers Periodical Settlement Manual.**
   The amendment of the provisions of the Meter Administration and Distribution Network Suppliers Periodical Settlement Manual mainly concerns:
   - new responsibilities for the Grid Operator
   - procedural issues regarding the representation of MV Customers and the meter administration
   - representation of MV Customers by more than one Supplier
   - calculation, confirmation and collection of charges for the use of the System and the Network, as a result of public service obligations, the RES duty as well the charges in favour of third parties.
   - other amendments

2. **OG 62/2010 dated 27.01.2010**
   RAE Decision 4307/2009
   Subject: **Readjustment of the limit of the annual charge imposed on electricity customers as a result of the Special Duty of article 40 par. 3 item c. of L. 2773/1999 for the year 2009.**
   More in particular, the annual charge imposed on customers, per consumption point, as a result of the Special Duty, for 2009 shall amount to Euro 716.955.

3. **Announcement of the HTSO dated 09.02.2010**
   Subject: **Enforcement of provisions of the Greek Grid and Power** Exchange Code in view of the Fifth Reference Day, which is the March 16th, 2010 (OG 2564/2009). (A new OG has established the March 3rd, 2010 as Fifth Reference Day and later was established for the July 1st 2010).
   More in particular, it establishes the procedures for the enforcement of provisions regarding:
   - settlement of the Day Ahead Scheduling
   - settlement of deviations

2. CHANGES IN LEGAL FRAMEWORK (Continued)

- settlement of the Charge Increase Account
- settlement of Use of System Charges, Special Duty for RES, Public Service Obligations
- settlement of Ancillary Services
- the Capacity Assurance Mechanism
- aggregate statements and supporting documents from the HTSO

4. **DECISION OF THE MINISTRY FOR THE ENVIRONMENT, ENERGY AND CLIMATE CHANGE dated 11.02.2010**
   OG 189/2010 DATED 25.02.2010
   Subject: **Calculation of the Annual Compensation for the recovery of expenses resulting from the provision of Public Services Obligations for the year 2009.**
   The amount of the annual compensation for the provision of public service obligations for the year 2009 shall amount to Euro 416.542.

5. **DECISION OF THE MINISTRY FOR THE ENVIRONMENT, ENERGY AND CLIMATE CHANGE dated 11.02.2010**
   OG 189/2010 dated 25.02.2010
   Subject: **Allocation factors of the Annual Compensation for the provision of Public Service Obligations and charges per category of customers for the year 2010.**
   The allocation factors of the Annual Compensation for the provision of Public Service Obligations and unit charges per category of customers for the year 2010 were established.

6. **OG 161/2010 dated 19.02.2010**
   Subject: **Approval of parameters for the calculation of the Hours of Increased Loss of Load Probability for the reliability year October 2009-September 2010.**
   According to article 223 par. 1 of the Power Exchange Code, as amended and currently in force, the numerical values of the parameters were determined in order to be used for the establishment of the Hours of Increased Loss of Load Probability for the reliability year October 2009-September 2010.

7. **Letter of RAE/0-40092/22.02.2010 to PPC**
   Subject: **Draft Supply of Electricity Contract between PPC and Customers**.
   RAE, regarding the Draft Supply Contract between PPC and Customers, proposes the reformulation of certain articles as well as the addition of new ones, in order to be taken into account in the new Contract.

8. **Opinion of RAE 108/2010 dated 1.03.2010**
   Subject: **Determination of the amount of the Special Duty of article 40, par. 3 of L. 2773/1999.**
   RAE proposes that the Special Duty of article 40, par. 3 of L. 2773/1999 shall amount to **4.5 euros/MWh** for all customer categories from the April 1st, 2010 until December 31st, 2010.

9. **Letter of RAE/0-40465 to PPC dated 08.03.2010**
   Subject: **Regulatory Control Tariffs**
   RAE responds to the PPC request for immediate implementation of Regulatory Control Tariffs and of a mechanism to overcome distortions in the power market. For all PPCs' proposals, RAE submits relevant opinions to the Ministry for the issuance of the final decisions.

10. **OG 249/2010 dated 10.03.2010**
    Decision RAE 447/2010
    Subject: **Methodology for the allocation of deficits or surpluses of the Capacity Assurance Mechanism Account**
    Under article 333, par.7 of the Greek Grid and Exchange Code, the HTSO allocates it to the Load Representatives depending on the final price they paid within the framework of the Transitional Capacity Assurance Mechanism Participation Contract for the said Dispatch Period, based on the Final Capacity Adequacy Obligations.

11. **Letter of Ministry of Finance/ΔΕΦΚ/5010393ΕΞ2010 to PPC dated 11.03.2010**
    Subject: **Taxation of electric power**
    A **Special Consumption Tax** to electric power was imposed, based on Directive 2003/96/EC, from **02.05.2010**.
    The following coefficients were determined:

    - Special Consumption Tax coefficient for business use, which is **2.5** euro/Mwh
    - Special Consumption Tax coefficient for non business use, which is **5** euro/Mwh

2. CHANGES IN LEGAL FRAMEWORK (Continued)

Moreover, in parallel with the collection of the Special Consumption Tax, the following charges shall be collected:

- the Special Contribution Duty of L3335/2005
- the Duty in favour of RAE
- the 5% Special Duty of L2093/92

It is to be noted that the VAT on the Special Consumption Tax shall also be collected.
Power generated by RES for own use is exempt from the above tax.

12. **Decision of the MINISTRY FOR THE ENVIRONMENT, ENERGY AND CLIMATE CHANGE Δ5/ΗΛ/Β/Φ.1.16/671/οικ. 8328/30.04.10**
Subject: Amendment of the provisions of the Greek Grid & Exchange Code.
Amendment of the provisions of Article 320 par. 1 item A) of the Greek Grid & Exchange Code as follows:
"A) the July 1st, 2010 as Fifth Reference Day"

13. **OG 318/2010 dated 24.03.2010**
Decision RAE 547/2010
Subject**: Approval of Variable Cost Calculation Manual.**
Under the provisions of the Power Exchange Code (article 14, item N) the HTSO shall prepare the **Variable Cost Calculation Manual** and RAE shall approve it until the Fifth Reference Day.

14. **OG 319/2010 dated 24.03.2010**
Decision RAE 606/2010
Subject: **Establishment of unit charges, charge increase factors and other parameters for the calculation of the Non Compliance Charges resulting from Unlawful Offers and Declarations for the calendar year 2010.**
Within the framework of its responsibilities under articles 21, 32, 38, 40, 46, 92 and 148 of the Power Exchange Code, RAE decides the determination of unit charges, charge increase factors and other parameters for the calculation of the non compliance charges due to unlawful offers and declarations for the calendar year 2010.

15. **OG 328/2010 dated 26.03.2010**
Decision RAE 545/2010
Subject: **Approval of the DAS Manual.**
Under the provisions of the Power Exchange Code (article 14, item N) the HTSO shall prepare the **DAS Manual** and RAE shall approve it until the Fifth Reference Day.

16. **OG 341/2010 dated 30.03.2010**
Decision RAE 546/2010
Subject: **Approval of the Dispatch Manual.**
Under the provisions of the Power Exchange Code (article 75, item I) the HTSO shall prepare the **Dispatch Manual** and RAE shall approve it until the Fifth Reference Day.

17. **OG 350/2010 dated 30.03.2010**
Decision RAE 506/2010
Subject: **Readjustment of the annual compensatory fees for 2010.**
By virtue of RAE decision, the annual compensatory fees imposed on the energy supply license holders, depending on the total energy quantity absorbed from the System or the Network by their Customers during 2009, shall amount to **0,06457** euros, rounded to six cents (**0,06** euros), per absorbed MWh.

18. **OG 370/2010 dated 01.04.2010**
Decision RAE 548/2010
Subject: **Approval of the Capacity Assurance Mechanism Manual.**
Under the provisions of the Power Exchange Code (article 216, item N) the HTSO shall prepare the **Capacity Assurance Mechanism Manual** and RAE shall approve it until the Fifth Reference Day.

3. BASIS OF PRESENTATION FOR THE INTERIM CONDENSED FINANCIAL STATEMENTS

3.1. BASIS OF PREPARATION

Basis of preparation of financial statements: The accompanying interim condensed consolidated and separate financial statements ("financial statements") for the three month period ended March 31, 2010 have been prepared in accordance with IAS 34 "Interim Financial Reporting" which defines the form and the content of the interim financial statements. The accompanying financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the latest annual financial statements as at December 31, 2009 made publicly available.
The accompanying financial statements have been prepared under the historical cost convention except for certain assets that have been measured at fair value, assuming that PPC and its subsidiaries will continue as a going concern.
The financial statements are presented in thousands of Euro and all amounts are rounded to the nearest thousand, except when otherwise stated.

Approval of Financial Statements: The Board of Directors approved the accompanying financial statements for the three month period ended March 31, 2010, on May 19th, 2010.

3.2 CHANGES IN ACCOUNTING POLICIES

- **IFRIC 18, "Transfers of Assets from Customers":** This interpretation provides guidance on how to account for items of property, plant and equipment received from customers or cash that is received and used to acquire or construct specific assets. It is only applicable to such assets that are used to connect the customer to a network or to provide ongoing access to a supply of goods or services or both. The interpretation states that in cases of received cash or items of property, plant and equipment and the entity's obligation is limited only to the connection with the network, then these amounts should be recognized to their fair values in the statement of income, given the fact that the service for which the entity received the assets or the cash is concluded at the same time. The interpretation has obligatory future (progressive) implementation for the assets or the cash received from July 1st, 2009 and hereafter and was adopted by the EU on November 30, 2009 with effective date from January 1st, 2010 at the latest.

The provisions of this interpretation have an impact on PPC's programs that 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 (especially cash and in limited cases the assets).

Until December 31, 2008, due to the lack of detailed accounting guidance under IAS, PPC has elected to record upon collection of contribution from customers and producers, for the construction of assets needed for their connection with the network, and were reflected in the Balance Sheet as deferred income. Their amortization was accounted for in accordance with the remaining useful life of the related financed assets and was included in the depreciation and amortisation of the income statement (PPC implemented the accounting policy used for subsidies).

PPC implemented the abovementioned interpretation earlier, for the items of property plant and equipment and cash received from January 1st, 2009. Therefore, PPC, from January 1st, 2009, recognize the cash and the assets received from customers and producers needed for their connection with the network, in fair values in the Income Statement.

For cash received until December 31st, 2008, PPC used the previous adopted accounting policy.

From the earlier implementation of the abovementioned interpretation, PPC recognized in the Income Statement of 2009 additional income amounting to Euro 169 m. The Income Statement of 2008 was not affected since the implementation of the interpretation requires progressive (from 2009) and not retroactive adoption. Furthermore, the interpretation could be implemented only from the last quarter of 2009, since it was adopted from the EU from November 30, 2009, it was not possible to adopt it during the interim financial statements of 2009.

The new implemented interpretation is presented in the Financial Statements of 2009 note 3.4 "Customers and producers contributions in the construction of fixed assets and Contributions of fixed assets from customers and producers".

(All amounts in thousands of Euro, unless otherwise stated)

3.2 CHANGES IN ACCOUNTING POLICIES (Continued)

The effect of this interpretation on the profit after tax, total equity and earnings per share for the 1Q 2009 is as follows:

Profit after tax	1° Quarter 2009	
	GROUP	COMPANY
Profit before implementation of IFRIC 18	219.468	218.808
Transfer to Statement of Income (profit), from Deffered Customers' contributions, received within 1Q 2009	36.272	36.272
Adjustment of Income Tax	(9.068)	(9.068)
Restated profit after the implementation of IFRIC 18	246.672	246.012

Total Equity	1° Quarter 2009	
	GROUP	COMPANY
Equity before implementation of IFRIC 18	5.196.158	5.196.078
Net impact after tax from implementation of IFRIC 18	27.204	27.204
Restated equity after the implementation of IFRIC 18	5.223.362	5.223.282

Earnings per share, basic and diluted (amount in Euro)	1° Quarter 2009
	GROUP
Earnings per share before the implementation of IFRIC 18	0,95
Impact from implementation of IFRIC 18	0,11
Restated earnings per share after the implementation of IFRIC 18	1,06

3.3. ACCOUNTING POLICIES

The accounting policies applied to the separate and consolidated financial statements are the same as those applied to the annual separate and consolidated financial statements for the year ended December 31, 2009 with the exception of the following interpretations that were applied initially in January 1st, 2010, without causing any effect in the financial statements:

- **IFRIC 17 Distributions of Non-cash Assets to Owners:** PPC does not expect IFRIC 17 to have an impact on the financial statements as the Group has not made any non-cash distributions to shareholders in the past.

- **IFRS 1 Additional Exemptions for First-time Adopters (Amended):** This interpretation has no impact on PPC's financial statements.

- **IFRS 2 Group Cash-settled Share-based Payment Transactions (Amended):** This interpretation has no impact on PPC's financial statements

- **IAS 39 Financial Instruments: Recognition and Measurement (Amended) – eligible hedged items:** PPC does not expect that the amendment will have an impact on the financial statements of the Group, as it has not entered into any such hedges.

- **IFRS 8 "Operating Segment Information",** effective for annual periods beginning on or after January 1, 2010. Clarifies that segment assets and liabilities need only be reported when those assets and liabilities are included in measures that are used by the chief operating decision maker.

- **IFRS 3, "Business Combinations" (Revised) and IAS 27, "Consolidated and Separate Financial Statements" (Amended):** The revision and amendment is effective for annual periods beginning on or after July 1, 2009. The revised IFRS 3 introduces a number of changes in the accounting for business combinations which will impact the amount of goodwill recognised, the reported results in the period that an acquisition occurs, and future reported results. Such changes include the expensing of acquisition-related costs and recognising subsequent changes in fair value of contingent consideration in the profit or loss (rather than by adjusting goodwill). The amended IAS 27 requires that a change in ownership interest of a subsidiary is accounted for as an equity transaction. Therefore such a change will have no impact on goodwill, nor will it give raise to a gain or loss. Furthermore the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. All the changes introduced by IFRS 3 (Revised) and IAS 27 (Amendment) will be applied prospectively and will affect future acquisitions and transactions with minority interests.

3.3 ACCOUNTING POLICIES (Continued)

In May 2008, the IASB issued its first omnibus of amendments to its standards. All amendments issued are effective as at 31 December 2009, apart from the following:

- **IFRS 5 Non-current Assets Held for Sale and Discontinued Operations**: clarifies when a subsidiary is classified as held for sale, all its assets and liabilities are classified as held for sale, even when the entity remains a non-controlling interest after the sale transaction. The amendment is applied prospectively.

In April 2009 the IASB issued its second omnibus of amendments to its standards, primarily with a view to removing inconsistencies and clarifying wording. The effective dates of the improvements are various and the earliest is for the financial year beginning on or after July 1, 2009.

In May 2010 the IASB issued its third omnibus of amendments to its standards, primarily with a view to removing inconsistencies and clarifying wording. The effective dates of the improvements are various and the earliest is for the financial year beginning 1 July 2010. Early application is permitted in all cases and this annual improvements project has not yet been endorsed by the EU. These amendments relate to the below Standards and Interpretations listed below and the Group and Company are in the process of assessing this impact on the financial statements:

- **IFRS 1 First-time adoption**
- **IFRS 3 Business Combinations**
- **IFRS 7 Financial Instruments: Disclosures**
- **IAS 1 Presentation of Financial Statements**
- **IAS 27 Consolidated and Separate Financial Statements**
- **IAS 34 Interim Financial Reporting**
- **IFRIC 13 Customer Loyalty Programmes**

In addition to those standards and interpretations that have been disclosed in the financial statements for the year ended December 31, 2009, the following new standards, amendments to standards and interpretations have been issued but are not effective for the financial year beginning January 1, 2010 and have not been early adopted. They have not been early adopted and the Group and the Company are in the process of assessing their impact, if any, on the financial statements:

- **IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments**: The interpretation is effective for annual periods beginning on or after July 1, 2010. This interpretation addresses the accounting treatment when there is a renegotiation between the entity and the creditor regarding the terms of a financial liability and the creditor agrees to accept the entity's equity instruments to settle the financial liability fully or partially. IFRIC 19 clarifies such equity instruments are "consideration paid" in accordance with paragraph 41 of IAS 39. As a result, the financial liability is derecognized and the equity instruments issued are treated as consideration paid to extinguish that financial liability. This interpretation has not yet been endorsed by the EU.

- **IFRIC 14 Prepayments of a Minimum Funding Requirement (Amended):** The amendment is effective for annual periods beginning on or after January 1, 2011. The purpose of this amendment was to permit entities to recognize as an asset some voluntary prepayments for minimum funding contributions. Earlier application is permitted and must be applied retrospectively. This amendment has not yet been endorsed by the EU.

- **IFRS 9 Financial Instruments – Phase 1 financial assets, classification and measurement**: The new standard is effective for annual periods beginning on or after January 1, 2013. Phase 1 of this new IFRS introduces new requirements for classifying and measuring financial assets. Early adoption is permitted. This standard has not yet been endorsed by the EU.

- **IAS 32 Classification on Rights Issues (Amended)**: The amendment is effective for annual periods beginning on or after February 1, 2010. This amendment relates to the rights issues offered for a fixed amount of foreign currency which were treated as derivative liabilities by the existing standard. The amendment states that if certain criteria are met, these should be classified as equity regardless of the currency in which the exercise price is denominated. The amendment is to be applied retrospectively.

(All amounts in thousands of Euro, unless otherwise stated)

3.3 ACCOUNTING POLICIES (Continued)

- **IAS 24 Related Party Disclosures (Revised):** The revision is effective for annual periods beginning on or after January 1, 2011. This revision relates to the judgment which is required so as to assess whether a government and entities known to the reporting entity to be under the control of that government are considered a single customer. In assessing this, the reporting entity shall consider the extent of economic integration between those entities. Early application is permitted and adoption shall be applied retrospectively. This interpretation has not yet been endorsed by the EU.

- **IFRS 1 Limited Exemption from Comparative IFRS 7 Disclosures for first time adopters (Amended)**: The amendment is effective for annual periods beginning on or after July 1, 2010. This interpretation has not yet been endorsed by the EU.

Deviation from the standards for a more accurate and fair presentation of the economic performance
PPC recognises a liability to cover the CO_2 emission right shortage, independently of whether actual emissions exceed the allocated ones on the base of estimated expected shortage in year level. Such accounting policy is not in accordance with the provisions of IAS 37 “Provisions, Contingent Liabilities and Contingent Assets”, according to which the relevant liability is allowed to be recognised at the time the shortage occurs, which is when the actual CO_2 emission exceed the allocated ones.

PPC follows the above mentioned policy, in order to recognise any shortage –if occurred- for each year, during the year and not in the last quarter in accordance with the provisions of IAS 37 “Provisions, Contingent Liabilities and Contingent Assets”, considering that it would be misleading and would lead to adverse conclusions than the ones the financial statements aim to, which is to provide reliable and as much as possible, relevant information concerning the effect of the relative matter to the results of the interim periods. For those reasons PPC decided, in order to achieve the accurate and fair presentation for the interim periods to proceed with the above mentioned deviation. This accounting policy is adopted since 2008.

4. SEASONALITY OF OPERATIONS

The Company’s operations are subject to seasonality due to the increased demand for electricity during the summer and winter months, a trend which is not reflected in its operating results as these are affected by external factors (fuel prices, hydrological conditions etc.).

5. INVESTMENTS IN SUBSIDIARIES

The direct subsidiaries of PPC are as follows:

	Group		Company	
	31.03.2010	**31.12.2009**	**31.03.2010**	**31.12.2009**
PPC Telecommunications S.A.	-	-	4,441	4,441
PPC Rhodes S.A.	-	-	838	838
PPC Renewables S.A.	-	-	78,482	70,482
PPC FINANCE PLC	-	-	-	-
Total	**-**	**-**	**83,761**	**75,761**

The consolidated financial statements include the financial statements of PPC and the subsidiaries listed bellow:

Name	**Ownership Interest**		**Country and Year of Incorporation and activity**	**Principal Activities**
	31.03.10	**31.12.09**		
PPC Renewables S.A.	100%	100%	Greece - 1998	RES
PPC Rhodes S.A.	100%	100%	Greece - 1999	Engineering, construction and operation of a power plant
PPC Telecommunications S.A.	100%	100%	Greece - 2000	Telecommunication services
Arkadikos Ilios Ena S.A.	100%	100%	Greece - 2007	RES
Arkadikos Ilios Dio S.A.	100%	100%	Greece - 2007	RES
Iliako Velos Ena S.A.	100%	100%	Greece – 2007	RES
Iliako Velos Dio S.A.	100%	100%	Greece – 2007	RES
Solarlab S.A.	100%	100%	Greece – 2007	RES
Iliaka Parka Ditikis Makedonias Ena S.A.	100%	100%	Greece – 2007	RES
Iliaka Parka Ditikis Makedonias Dio S.A.	100%	100%	Greece – 2007	RES
PPC FINANCE PLC	100%	100%	UK - 2009	General Commercial Company

(All amounts in thousands of Euro, unless otherwise stated)

5. INVESTMENTS IN SUBSIDIARIES (Continued)

In June 2006, the Annual Shareholders' General Assembly for PPC Rhodes S.A.decided to dissolve the aforementioned company and to initiate the appropriate procedures on July 1, 2006, according to national commerce law. The process is yet to be completed.

PPC FINANCE PLC
"PUBLIC POWER CORPORATION FINANCE PLC" (PPC FINANCE PLC) was incorporated on 21 January 2009 and its shareholders are PPC S.A. and PPCs' by 100% subsidiary PPC RENEWABLES S.A. PPC FINANCE PLC has its registered office in London, UK, and its main corporate purpose is to carry on business as a general commercial company. The authorised share capital of PPC FINANCE PLC is Euro 65.6, divided into 65,600 shares of Euro one (€ 1.00) each. PPC S.A. holds 59,040 shares (representing 90% of the entire issued share capital) and PPC RENEWABLES S.A. holds 6,560 shares (representing 10% of the entire issued share capital). PPC FINANCE PLC obtained a certificate issued by Companies House on 27 July 2009, which entitles PPC FINANCE PLC, as a public company, to do business and borrow in accordance with applicable laws.

In March 2010, PPC Renewable S.A. (a 100% PPC's subsidiary) proceeded to a share capital increase amounted € 8 m.

6. INVESTMENTS IN ASSOCIATES

	Group		Company	
	31.03.10	**31.12.09**	**31.03.10**	**31.12.09**
PPC Renewables ROKAS S.A.	1,675	1,572	-	-
PPC Renewables TERNA Energiaki S.A.	1,545	1,414	-	-
PPC Renewables NANKO Energy – MYHE Gitani S.A.	2,567	2,373	-	-
PPC Renewables MEK Energiaki S.A.	1,121	954	-	-
PPC Renewables ELTEV AIFOROS S.A.	941	946	-	-
PPC Renewables EDF EN GREECE S.A.	7,311	7,435	-	-
Good Works S.A.	148	148	-	-
Aioliko Parko LOYKO S.A.	11	12	-	-
Aioliko Parko MAMBO BIGLIES S.A.	12	13	-	-
Aioliko Parko KILIZA S.A.	15	16	-	-
Aioliko Parko LEFKIVARI A.E.	12	13	-	-
Aioliko Parko AGIOS ONOUFRIOS S.A.	18	19	-	-
	15,376	**14,915**	**-**	**-**

Data concerning the above mentioned associates as well as the Group's ownership interest in them as at March 31, 2010 and December 31, 2009 are as follows:

Name		Ownership Interest 31.03.10	Ownership Interest 31.12.09	Country and year of Incorporation	Principal Activities
Larco S.A.		11.45%	11.45%	Greece – 1989	Metallurgical
PPC Renewables ROKAS S.A.		49.00%	49.00%	Greece - 2000	RES
PPC Renewables TERNA Energiaki S.A.		49.00%	49.00%	Greece – 2000	RES
PPC Renewables NANKO Energy – MYHE Gitani S.A.		49.00%	49.00%	Greece – 2000	RES
PPC Renewables MEK Energiaki S.A.		49.00%	49.00%	Greece - 2001	RES
PPC Renewables ELTEVAIFOROS S.A.		49.00%	49.00%	Greece – 2004	RES
PPC Renewables EDF EN GREECE S.A.		49.00%	49.00%	Greece – 2007	RES
EEN VOIOTIA S.A.	1	46.60%	46.60%	Greece – 2007	RES
Good Works S.A.		49.00%	49.00%	Greece – 2005	RES
ORION ENERGIAKI S.A.	2	49.00%	49.00%	Greece – 2007	RES
ASTREOS ENERGIAKI S.A.	2	49.00%	49.00%	Greece – 2007	RES
PHOIBE ENERGIAKH S.A.	2	49.00%	49.00%	Greece – 2007	RES
IAPETOS ENERGIAKI S.A.	2	49.00%	49.00%	Greece – 2007	RES
Aioliko Parko LOYKO S.A.		49.00%	49.00%	Greece – 2008	RES
Aioliko Parko MAMBO BIGLIES S.A.		49.00%	49.00%	Greece – 2008	RES
Aioliko Parko KILIZA S.A.		49.00%	49.00%	Greece – 2008	RES
Aioliko Parko LEFKIVARI A.E.		49.00%	49.00%	Greece – 2008	RES
Aioliko Parko AGIOS ONOUFRIOS S.A.		49.00%	49.00%	Greece - 2008	RES

(All amounts in thousands of Euro, unless otherwise stated)

6. INVESTMENTS IN ASSOCIATES (Continued)

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.

The share of profit in related parties (associates and joint ventures) for the three month period ended March 31, 2010 amounted € 0.6 m (2009: 0.5 m profit).

In May 2009, the Extraordinary General Assembly of LARCOs' shareholders decided the decrease of share capital of the company for the amount of € 120,002 with the decrease of the nominal share value (from €29.35 per share to € 7.85 per share) and simultaneously offsetting accumulated losses of previous years.

Also, the same Extraordinary General Assembly decided the increase of the share capital of the company by amount € 134,337 with the issuance of 17,112,940 new shares of nominal value € 7.85 per share and the corresponding cash deposit. PPC, within June 2009, notified its intention not to participate in the increase. Therefore, PPCs' participation in LARCO on March 31, 2010 amounted € 12,515 (1,594,282 shares of nominal price € 7.85 per share). PPCs' participation in LARCO has been fully impaired in 2008. Also, since PPC maintains its participation in LARCOs' Board of Directors, considers that has an influence and preserves LARCOs' classification in investments in associates.

7. INVESTMENTS IN JOINT VENTURES

In October of 2006, the Parent Company together with Contour Global LLC, established a 50% jointly controlled entity named SENCAP S.A. ("SENCAP" - a holding entity) whose objective is the ownership, investment, operation, development and management of energy sector projects, including exploitation of mineral rights, in South East Europe, Italy, Turkey, and selectively in the Mediterranean area. Following several capital increases, on June 29, 2009, the General Meeting of the shareholders decided and approved the decrease of the share capital by four million thirty six thousands nine hundred Euros (4,036,900). Therefore, the share capital of Sencap as of December 31st 2009 amounts to Euro 1,493,100.00 (September 30, 2009: Euro 5,530,000.00; December 31, 2008: Euro 5,140,000.00). The shareholders' agreement signed between PPC and Contour Global LLC provides that each partner can be invited to contribute an amount of up to Euro 300 million within the next five years from the date of SENCAP's establishment, in order for the latter to be able to finance its investment opportunities.
It is noted that since November 2008 the company's scope of work has been limited exclusively to the geographical area of Kosovo and more specifically to the important forthcoming energy Project of lignite mines and lignite generation units in Pristina.
On December 18th 2009, the Ministry of Energy and Mining of Kosovo announced its intention to redefine the object of the Project by significantly reducing its size and investments risks, and asked investors to submit new Expressions of Interest. On February 26th 2010, deadline date for Submissions of Interest, PPC and Controur Global have jointly submitted an Expression of Interest, without using SENCAP company/entity. On March 5th 2010, it was announced that the PPC-ContourGlobal consortium, together with another three (3) competitive consortiums, have been short-listed to participate in the forthcoming international tender. According to the announcements of the Kosovo Ministry of Energy and Mining, the tender process is expected to be completed with the selection of the winner within 2010.

At March 31, 2010 PPC's share in assets, liabilities, income and expenses of SENCAP was as follows:

	March 31 2010	**December 31 2009**
Assets	141	148
Liabilities	(189)	(188)
Equity	48	40
Income	-	-
Loss after taxes	(8)	(375)
Loss recognized in the consolidated income statement	-	(335)

(All amounts in thousands of Euro, unless otherwise stated)

8. BALANCES AND TRANSACTIONS WITH RELATED PARTIES

PPC balances with its subsidiaries and its associates as of March 31, 2010 and December 31, 2009 are as follows:

	March 31, 2010		December 31, 2009	
	Receivable	**Payable**	**Receivable**	**Payable**
Subsidiaries				
- PPC Telecommunications S.A.	169	-	160	-
- PPC Renewables S.A.	19,636	(7,249)	19,905	(5,427)
- PPC Rhodes S.A.	29	-	29	-
- Arkadikos Ilios Ena S.A.	3	-	3	-
- Arkadikos Ilios Dio S.A.	1	-	1	-
	19,838	**(7,249)**	**20,098**	**(5,427)**
Associates				
PPC Renewables ROKAS S.A.	-	-	-	(254)
PPC Renewables TERNA Energiaki S.A.	-	(119)	-	-
- Larco (energy and ash)	73,649	-	63,031	-
- Sencap	137	-	137	-
	73,786	**(119)**	**63,168**	**(254)**
Other				
- HTSO	222,350	(255,752)	655,751	(694,253)
	222,350	**(255,752)**	**655,751**	**(694,253)**

PPC's transactions with its subsidiaries and its associates for the period ended March 31, 2010 and 2009 are as follows:

	31.03.10		31.03.09	
	Invoiced to	**Invoiced from**	**Invoiced to**	**Invoiced from**
Subsidiaries				
- PPC Telecommunications S.A.	9	-	9	-
- PPC Renewables S.A.	1,130	(1,716)	1,558	(4,233)
- PPC Rhodes S.A.	2	-	1	-
- Arkadikos Ilios Ena S.A.	-	-	19	-
- Arkadikos Ilios Dio S.A.	-	-	5	-
	1,141	**(1,716)**	**1,592**	**(4,233)**
Associates				
PPC Renewables ROKAS S.A.	-	(615)	-	(450)
PPC Renewables TERNA Energiaki S.A.	-	-	-	-
Larco (energy and ash)	11,957	(1,120)	729	(1,238)
	11,957	**(1,735)**	**729**	**(1,688)**
Other				
- HTSO	3,357	(102,699)	76,664	(139,911)
	3,357	**(102,699)**	**76,664**	**(139,911)**

Procurement of lignite from LARCO S.A.: On August 24, 2007 the Parent Company signed a contract for the procurement of lignite from LARCO S.A. for a total amount of 1.2 million tones (with a right to increase up to 15%) for a period of four years and a total amount of Euro 25.8 million. Given the fact that at the time of signing the contract LARCO S.A. had outstanding payables of an equal amount to PPC from the supply of electricity, payments for the procurement of lignite will be settled against the abovementioned receivable from LARCO S.A. PPC had made a provision for the abovementioned receivables, which was reversed in 2007, due to the fact that the collection of the amount was secured not only by the abovementioned contract, but also by a guarantee bond that LARCO S.A. raised in favor of PPC, covering the total duration of the contract and the total contractual amount. The value of PPC's lignite procurement based on this contract, for the year 2009, amounted Euro 3.9 m. In December 2008, LARCO S.A. interrupted the supply of lignite stating that bad weather did not allow the Mine to operate. LARCO S.A. stated its intention to continue the deliveries of lignite as soon as the damages were restored and not later than the end of March 2009. But the deliveries did not start due to the fact that the mine is closed until the environmental permits are approved. The environmental permits were granted and LARCO restarted the deliveries of lignite since end of June 2009. During the three month period of 2010, LARCO has invoiced for lignite deliveries an amount of Euro 1.3 m approximately.

(All amounts in thousands of Euro, unless otherwise stated)

8. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)

Transactions and balances with other government owned entities: The following table presents purchases and balances with government owned entities Hellenic Petroleum ("ELPE") and National Gas Company "DEPA", which are PPC's liquid fuel and natural gas suppliers, respectively.

	Purchases		Balance	
	31.03.2010	**31.03.2009**	**31.03.2010**	**31.12.2009**
ELPE, purchases of liquid fuel	-	27	186	8,674
DEPA, purchases of natural gas	101,904	136,745	33,893	40,772
	101,904	**136,772**	**34,079**	**49,446**

Further to the above, PPC enters into transactions with many government owned profit oriented entities within its normal course of business (sale of electricity, services received, etc.). All transactions with government owned entities are performed at arm's length terms.

Management compensation: Fees concerning the Group's management members (Board of Directors and General Managers) for the three month period ended March 31, 2010 and 2009, have as follows:

	GROUP		COMPANY	
	31.03.10	**31.03.09**	**31.03.10**	**31.03.09**
Compensation of members of the Board of Directors				
- Executive members of the Board of Directors	108	93	71	43
- Non-executive members of the Board of Directors	53	89	53	50
- Other Benefits	3	1	3	1
	164	**183**	**127**	**94**
Compensation of Vice Managing Directors and General Managers				
- Regular compensation	472	359	472	359
- Contribution to defined contribution plans	55	47	55	47
	527	**406**	**527**	**406**
Total	**691**	**589**	**654**	**500**

Compensation to members of the Board of Directors does not include standard payroll, paid to representatives of employees that participate in the Parent Company's Board of Directors and related contributions to social security funds. Also, it does not include the electricity benefit based on the PPC personnel invoice to the Board of Director members, the Vice Managing Directors and the General Managers.

9. DIVIDENDS

For the year 2009, the Board of Directors of the Parent Company decided to suggest to the Company's Shareholders General Assebly the distribution of dividends amounting € 1.00 (Euro: 1.00 per share).

10. LOAN AGREEMENTS – REPAYMENTS

Within the three month period ended March 31, 2010 the Parent Company issued ten (10) bond series for a total amount of Euro 630 million (out of which five bond series of a total amount of Euro 390 m, concerning bonds that were approved by the Board of Directors in 2009) repayable within the period 2011-2017, bearing interest at EURIBOR plus a margin and proceeded to the renewal for one more year of bonds of a total amount of Euro 65 million with an annual initial duration. Furthermore, the Board of Directors of the Parent Company has approved the issue of bonds of an amount of Euro 575 m.

Two of the above loan agreements of a total amount of € 70 m include a covenant that the downgrade of the Company's rating may lead to default or the increase of borrowing cost.

At March 31, 2010 the available committed credit lines of the overdraft facilities amounted to Euro 175 m and the unused portion was Euro 100 million.
The loan repayments for the three month period ended March 31, 2010 amounted to Euro 375,3 m.

11. COMMITMENTS AND CONTINGENCIES

Ownership of Property
Major matters relating to the ownership of PPC's assets, are as follows:

1. Public Power Corporation S.A. is the legal successor to all property rights of the former PPC legal entity. Its properties are for the most part held free of encumbrances. Although all property is legally owned, legal title in land and buildings will not be perfected and therefore title may not be enforced against third parties until the property is registered at the relevant land registry in PPC's name. PPC is in the process of registering this property free of charge at the relevant land registries following a simplified registration procedure. This process is not yet finalised.

2. In a number of cases, expropriated land, as presented in the expropriation statements, differs (in quantitative terms), with what PPC considers as its property.

3. Agricultural land acquired by PPC through expropriation in order to be used for the construction of hydroelectric power plants, will be transferred to the State at no charge, following a decision of PPC's Board of Directors and a related approval by the Ministry of Development, if such land is no longer needed by PPC S.A. for the fulfilment of its purposes.

Litigation and Claims
The Group is a defendant in several legal proceedings arising from its operations. The total amount claimed as at March 31, 2010 amounts to, Euro 713 million, as further analysed below:

1. Cla*ims with contractors, suppliers and other claims:* A number of contractors and suppliers have raised claims against the Company, mainly for disputes in relation to the construction and operation of power plants. These claims are either pending before courts or in arbitration and mediation proceedings. The total amount involved is Euro 390 million. In most cases the Group has raised counter claims, which are not reflected in the accounting records until the time of collection.

2. *Fire incidents and floods***:** A number of individuals have raised claims against the Company for damages incurred as a result of alleged electricity-generated fires and floods. The total amount involved is Euro 40 million and Euro 9 million, respectively.

3. *Claims by employees:* Employees are claiming the amount of Euro 186 million, for allowances and other benefits that according to the employees should have been paid by PPC.

4. *Litigation with PPC Personnel Insurance Organization (PPC-PIO) (in Greek it is "OAP-DEI" i.e. PPC's Social Security Fund):* Until March 31, 2010, the PPC Personnel Insurance Organization (former "PPC PIO", TAYTEKO/IKA at present) had filed, before the courts, seven (7) lawsuits against PPC, claiming an amount in total of Euro 87,704 and, aiming to: (a) obtain the ownership of a building sold by PPC in 1999 for a consideration amounting to Euro 13,294, (b) obtain the ownership of certain properties owned by PPC and collect the rents earned by PPC over a specified period of time, at the amount of Euro 6,962 (three 3 actions), these cases will be resolved with the decision of the Plenary Session of the Supreme Court for one of these actions, (c) obtain the ownership of a building, of estimated value of Euro 8,000, (d) be compensated for securities and shares which became property of PPC, and part of which has been sold, as well as for related dividends collected by PPC all for the amount of Euro 59,393 and (e) to oblige PPC to render detailed accounts concerning management of bonds that PPC kept on behalf of PPC – PIO' of an amount of Euro 55. Cases described under (a) have been discussed before second instance courts, however PPC has filed a petition for review before the Supreme Court discussed in September 2008 and was remitted to the Plenary Session of the Supreme Court in January 2009, due to the importance of the case. It is noted that the recommendation in favour of PPC by the said Chamber of the Supreme Court it will be taken into account by the Plenary Session. Furthermore it should be noted that any ruling by the Plenary Session of the Supreme Court shall create a precedent in relation to all other pending cases with similar claims, (b) has already been discussed before first instance courts and the decision issuance process is on hold until the issuance of an irrevocable decision on case (a) above, (c) has been discussed before first instance courts and PPC has filed an appeal, discussed on September, 2008 with the decision still pending, (d) has been discussed before first instance courts, however the decision is still pending, and (e) PIOs' lawsuit was rejected by the Court of Appeal with the Decision No 1459/2009.

   For the above amounts the Group has established provisions, which at March 31, 2010 totalled approximately Euro 207 million.

11. COMMITMENTS AND CONTINGENCIES (Continued)

Environmental Obligations

Key uncertainties that may influence the final level of environmental investment which the Group will be required to make over the forthcoming decade, include:

1. Following the issuance of Environmental Permits, by Common Ministerial Decisions, for all Hydroelectric (H/E) Plants, environmental permits are still pending, only for “Plastiras” H/E Plant and the national transmission network, for which the Environmental Impact Assessment Studies have already been submitted to the Ministry for the Environment.

According to Greek Law 3481/2006, the environmental terms for the continuation, completion and operation of the projects of the Acheloos River Diversion Scheme to Thessaly were approved and their fulfilment is a prerequisite for the implementation of the projects and for which responsibility lies with the administrator, respnsible for construction and operation of the respective projects. Public Projects, as well as PPC’s projects that have been auctioned and constructed or are under construction and are related to projects of the Acheloos River Diversion Scheme to Thessaly and energy projects are allowed to operate or be completed, according to the approved Administration Plan and the above-mentioned environmental terms. According to these terms, the continuation, completion and operation of the Messohora Power Plant are permitted. Based on the above-mentioned, the concessionaire of the contract for the road communications network project, has been given instructions to continue with the project. The works have been completed and the contract is in the phase of acceptance. On March 31, 2010, the accumulated investment expenses, for the Messochora Power Plant project amounted to Euro 290 million and it is estimated that, until the completion of the project, an additional amount of Euro 110.1 million will be required. After the publication of Greek Law 3734/2009, matters concerning the Messochora Hydroelectric Project are arranged, with which the completion and operation of the Project becomes possible. These matters concern expropriation of areas in the Messochora HEP Reservoir, expropriation of the Messochora Village and of the areas where it will be relocated and arrangement of compensations to the affected inhabitants. All the above mentioned expropriations are declared for public utility reasons of great importance and their settlement will allow the completion of the Project and the operation of the Messochora Power Plant.

Following a recent ruling (No 141/2010) by the competent Suspension Committee of the Council of State, the immediate cease of all works has been ordered at all relevant projects, as well as the cease of operation of all completed projects, until the final judgment is issued by the plenary. Further developments, namely the final judgment, will be issued by the Plenary of the Council of State after taking into consideration the ruling of the European Court of Justice in relevant preliminary questions, already addressed to this Court, referring to the compatibility of the provisions of the Law 3481/2006 with the European legal framework.

PPC considers the Hydroelectric Plant of Messohora as an independent project from the aberrance of Aheloos river to Thessaly and therefore it is not affected from the abovementioned issues.

2. Under IPPC (Integrated Pollution Prevention and Control) Directive, the Best Available Techniques for Large Combustion Plants (with a thermal capacity greater than 50 MW) have been defined on July 2006 at a European level. These may: (1) require additional to the already foreseen investments at PPC’s larger thermal power plant stations, (2) reduce the permitted hours of operation of its oil fired power stations. In accordance with European Directive 2001/80/EC, a pollutants emissions reduction plan for existing Large Combustion Plants has been approved by PPC’s Board of Directors, and this includes, among others, the following measures:

(i) Units I and II of Megalopolis A plant will enter the status of limited hours of operation (20,000 hours both of them as one installation) from January 1, 2008 until December 31, 2015 at the latest.

(ii) Until the end of 2007, all measures for facing the operational problems of the flue gas desulphurisation plant in unit IV of Megalopolis B plant, should have been completed.

(iii) Until the end of 2007, all measures for the installation and continuous operation of the flue gas desulphurization plant in Unit III of Megalopolis A plant, should have been completed.

(iv) Until the end of 2007, all necessary modifications for using low sulphur heavy fuel oil, in all the existing oil fired plants included in the pollutants emissions reduction plan, should have been implemented.

11. COMMITMENTS AND CONTINGENCIES (Continued)

PPC's emission reduction plan was submitted to the authorities and has been incorporated in the National Emissions Reduction Plan of the country, according to the provisions of the aforementioned Directive. For the Linoperamata Steam Electric Station, the use of low sulphur heavy fuel oil has already started from January 1st, 2007. From October 2007, all oil fired power plants which use heavy fuel oil, are supplied with low sulphur heavy fuel oil, as requested in measure (iv). The aforementioned measure (ii) was completed during the first semester of 2008, while about measure (iii) on 29.03.2010 its commercial operation period was completed and during April the relative performance tests have started. Following the successful completion of performance tests, the Unit will be temporarily accepted.

The renewal of certain thermal power plants' environmental permits is expected within 2010, after the issue (August 2008) of the Common Ministerial Decision for the National Emissions Reduction Plan (Directive 2001/80/EC).

In December 2007, a proposal for a new Industrial Emissions Directive (IED) amending IPPC Directive and 2001/80/EK was published by the European Commission. June 2009, the Council of Ministers for the Environment reached a political agreement on Commission's proposal, which is expected to be issued within 2010. The IED text will be finilised following the co-decision procedure between the Council and the European Parliament. After the finalisation of this new proposed directive, eventually additional investments, in existing Units, will be reassessed taking into account, inter alia, their remaining operational lifetime..

3. The extent of land contamination has yet to be assessed for many of PPC's installations. At present, there appears to be no requirement for large-scale remediation projects at PPC's sites in the short term, and it is unlikely that this will be required at the mining areas or at the lignite-fired power stations for the foreseeable future. Remediation, however, may be required, at some of the company's oil-fired power stations and depots, in the future.

4. PPC has performed limited studies on the presence of asbestos-containing materials, at its premises. Upon submission by PPC of a full environmental impact assessment study, the Ministry of Environment issued in May 2004 the environmental permit for the construction and operation of an environmentally – controlled landfill site for the management and final disposal of asbestos containing construction materials, existing in its premises located in Northern Greece.

5. During the operation of the Transmission Lines, Substations and Hyperhigh Voltage Centers, there is no electromagnetic radiation, but two separate fields, the magnetic and the electric field. At places where the public or the Company's personnel might find themselves close to the above mentioned lines and substations, the values of those fields are substantially less than the limits. Those limits were established by the International Commission on Non Ionizing Radiation Protection (ICNIRP) in collaboration with the World Health Organization (WHO). The above mentioned limits have also been adopted by the European Union as well as the Greek State. It must be noted though, that the limits stated in the above regulations for both fields do not constitute dangerous values, but rather contain large safety factors, in order to cover for some vagueness due to the limited knowledge about both the magnetic and electric fields' influence in order to fulfil the requirement for the prevention of any adverse impacts.

Combined cycle natural gas fired power plant of a 416,95 MW in Aliveri

After an international tender, the Project "Study, supply, transportation, installation and putting in operation of a 416,95 MWnet combined cycle natural gas fired Unit V at Aliveri" was awarded to the successful bidder company (Metka S.A.). The contract with the company was signed on October 2007, the contractual price is Euro 219 million and the contractual deadline for completion was 27 months after the contract is signed. Construction of the plant is delayed due to antiquities found on the construction site and difficulties about the progress of the permissions. In September 2009, the construction began, with a revised time schedule which anticipates the completion of the project within 24 months.

Option for acquisition of DEPA shares

PPC's Board of Directors, on October 2, 2007 decided to move with exercising its option for acquisition of DEPA (the natural gas company) shares, which has been done through a contract, decision that has been announced, on January 7, 2008, to the Ministry of Economy. In September 2009 PPC S.A. reached an agreement with National Bank of Greece and BNP Paribas for the provision of advisory services in relation to the exercise of its option and the acquisition of a stake in the share capital of DEPA and DESFA.

11. COMMITMENTS AND CONTINGENCIES (Continued)

Commission of study, procurement of equipment and construction of a "closed type" substation in Soroni, Rhodes
In June 2008, the Parent Company concluded a tender regarding the project "Design, Procurement of equipment, construction and comission of a "closed type" substation in Soroni, Rhodes" and awarded it to ABB, who offered the lowest price of Euro 12.3 million. The project is scheduled to complete in two phases. According to the timetable the building phase of the substation was to be completed by April 2010, so the units generation would have been energized for the summer of 2010. But, due to the delay of issuance of the building permit, wich originally was expected to be issued in March 2009, the building phase of the substation is estimated to be completed in the first half of 2013.

International tender for the construction of the new lignite station in Florina
In July 2008, an international tender regarding the "Study, procurement, transportation, installation and putting in operation of the Steam-Electric Unit II in Meliti Power Station, with a power of 420-450 MW, using pulverized lignite as fuel and with the capability of providing thermal energy of 70 MWth for district heating" was announced. The budgeted cost for the new thermal unit was Euro 675 m. The new Unit will be fully equipped with modern and up-to-date antipollutive systems and with a provision of space for future installation of CO2 emissions' capture system. The above mentioned Project had been defined to be completed within 52 months, commencing with the signing of the contract. Due to the fact that no offer was submitted, the basic technical and commercial parameters of the Project are in reconsideration, so that a new Inquiry shall be announced. The decision concerning the announcement of a new Inquiry is correlated to the final assignment of exploitation of Public mine of Vevi, so that it will be possible a more efficient exploitation of total lignite deposit via common exploitation, as it is also provided by the mining legislation.

Business Collaboration with URBASER
PPC and the Spanish company Urbaser agreed in April 2009 on an "MoU", providing for the development of projects in relation with Waste-to-Energy, the Waste Management sector in general, as well as urban and industrial Waste Water Treatment.
During the Board meeting of April 28th 2010, the Board of Directors of PPC S.A. has approved the signing of the Shareholders Agreement for the establishment of a joint venture company between "PPC S.A." and "Urbaser S.A".
The company will be responsible for the study, performance of projects and the rendering of all types of services related to:
- waste management in general,
- electricity generation from waste management, and
- urban and industrial waste water treatment, within the territory of Greece.

Approval of business collaboration with RWE
The Parent Company's Board of Directors, in its meeting dated April 22, 2008 has approved a business collaboration memorandum with RWE. The memorandum between PPC and RWE refers to the exploration of collaboration on the following areas:
- Development in Porto Romano of Albania of a coal burning unit with a power of 500 – 800 MW. The collaboration memorandum anticipates that if the above mentioned investment is rated as viable, a new separate company will be formed in order to construct and operate the above mentioned station with RWE owning 51%, PPC 39% and TITAN 10% of its share capital. RWE and PPC signed the memorandum of understanding back in June 2008. The Albanian government initiated a short-listing procedure for the erection of this hard coal-fired power plant at the end of 2008. The consortium lead-managed by RWE participates in the first phase of this process and officially submitted, to the Albanian government, an application for the erection and operation of the power plant at the end of February 2009.
- Natural gas in Greece.
- Renewable energy sources. For the renewable energy sources projects the collaboration memorandum anticipates that RWE will hold 51% of the company's share capital while PPC Renewables S.A., PPC's wholly owned subsidiary will hold 49%.

PPC RENEWABLE
In February 2009, Public Power Corporation Renewables S.A. (PPCR) announced, the construction of nine (9) wind parks (W/P) with a total capacity of 35.1 MW. The nine wind parks are located, in Crete (Akoumia and Koprino W/P), in Samos (Marathokabos and Pythagorio W/P), in Paros, in Lesvos, in Rhodes, in Sifnos and in Limnos, with a total capital expenditure of € 60 m.
The Contractor of the nine wind parks is ENERCON GmbH.
Our estimation for the construction and the delivery of the wind parks from ENERCON to PPCR will be completed in December 2010 for the projects in Rhodes, Paros, Lesvos, Marathokabos and Akoumia and in December 2011 for the projects in Sifnos, Koprino, Limnos and Pythagorion.

11. COMMITMENTS AND CONTINGENCIES (Continued)

CO2 Emissions
In November 2007, PPC submitted 31 applications to the competent authority for the issuance of the emissions permits for its bound power plants, concerning the period 2008-2012. In December 2007, the competent authority approved the submitted Monitoring Plans and issued the respective permits for the second trading period 2008-2012. In December 2008 the Greek National Allocation Plan for the period 2008 – 2012 was approved. According to the final allocation, 44,2 Mt CO_2 allowances have been allocated to the 31 existing bound plants of PPC for 2009. By the end of March 2010, the verification of the annual emissions reports, for all 31 bound plants, by accredited third party verifiers was completed successfully and the reports were promptly submitted to the Competent Authority. The total verified emissions of all 31 bound plants of PPC for 2009 amount to 49.9 Mt CO_2.

According to the final allocation of CO_2 emissions allowances and the final CO_2 emissions from the 31 bound plants of PPC for 2009 mentioned above, PPC exhibited a shortage of emissions allowances for 2009 in the range of 5.7 Mt CO_2. PPC's results of the year 2009 are burdened by the purchase of the corresponding emission allowances. It should be noted that the shortage of emissions allowances for 2009 will be considered final only after the probable additional allocation of allowances to some new entrance units for 2009.

The CO_2 emissions of PPC's bound plants for the period 01.01.2010 – 31.03.2010 amounts to 10.9 Mt. Based upon current data and projections, PPC's total CO_2 emissions for 2010 are estimated to 48.8 Mt, approximately. It should be noted that the emissions of 2010 will be considered final by the end of March 2011, when the verification of the annual emissions reports by accredited third party verifiers is completed.

For the fiscal year 2010, 44.2 Mt CO_2 allowances have been allocated to the 31 existing bound plants of PPC. According to the above, it is estimated that PPC will exhibit a shortage of emission allowances for 2010 amounting to 4.6 Mt CO_2 out of which 1 m tones approximately are in the 1 quarter of 2010. It should be additionally noted that the shortage of emissions allowances for 2010 will be considered final only after the probable additional allocation of allowances to some new entrance units for 2010.

In December 31, 2009 teh Company recorded a CO2 emission rights deficit, for the respected year, amounting Euro 33.3 m., valued at 31.12.2009 prices. From the finilisation of 2009 deficit as well as from the valuation of the deficit with 31.03.2010 market prices had an impact on the Companys' financial results amounting Euro 1 m.

Construction of a new Steam Electric unit in Ptolemaida
In May 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 of providing thermal energy of 140MWth, instead of 120 MWth, for district heating.
A new request to Regulatory Authority of Energy about the determination of general and special terms and conditions of the new Unit was submitted on April 01, 2010. The International tender was announced on April 20, 2010 and the date for offers' submission is on September 01, 2010. The total budget of the Project amounts to Euro 1.320 m and the Project is expected to be completed in 70 months from the signing of the contract.
The completion of the envelope for the Study of Environmental Impacts in order to be submitted to the relevant authorities for approval is expected.

International tender for the construction of a diesel engine Power Plant 115,4 MW in South Rodos burning of heavy fuel oil with low sulphur content
After an international tender, the Project "construction of a diesel engine Power Plant 115,4 MW in South Rodos burning heavy fuel oil with low sulphur content" was assigned to the successful bidder company (TERNA S.A.). On July 30, 2009, the relevant Contract was signed. The Contract price is Euro 182.8 million. The construction will start after the completion of the permission issuance procedure, which is anticipated, according to the contract, to be completed within 12 months from the signing of the contract and which is still in progress.

Alouminion of Greece"
The PPC's Board of Directors, at its meeting held on June 24th, 2008, has approved the filing of a recourse (automatic right for appeal) against the Ministerial Decision referring to the amendment of the electricity generation licences related to the electricity generation plants of "ALOUMINION". On July 30th, 2008, the Minister of Development decided to modify the electricity generation licences pertaining to "ALOYMINION". In October and November 2008, the Parent Company has terminated its contract with "ALOUMINION" dated

11. COMMITMENTS AND CONTINGENCIES (Continued)

13.06.2008, for providing power under 150 KV according to Invoice A, a contract concluded and being in effect since March 7th, 2008. "ALOYMINION" has sought interim measures challenging PPC's contract termination as well as before the Council Of State for the annulment of the Ministerial Decision. The hearing of the relevant application (for interim measures) was set for the 23rd of January 2009, however ALOYMINION withdrew from the said application. Further to the above mentioned actions, there are also pending actions before the Athens Multimembered Court of First Instance of the one hand of ALOUMINION, as against PPC (the said action from ALOYMINION after many postpontements, has been set for the December 15th, 2011), as well as, on the other hand, of PPC as against ALOUMINION, claims the continuation of the status of the initial Contract between the parties whereas PPC claims, among others, the amounts regarding to the differences in tariffs. On July 7th, 2009, PPCs' Board of Directors approved PPC to enter into an arbitration agreement by virtue, with ALOUMINION, for the dispute between the parties concerning the prerequisites and the application of December 2007 Ministerial Decision regarding the high voltage customers´ tariffs. July 7th 2009 the arbitration agreement was signed. After hearing of the said case on February 23, 2010, the Arbitration Court Decision was issued. The said Decision accepted:

- The existence of a valid contract as between PPC and ALOUMINION, with validity former to the date on which relevant increase of 10% was introduced (in consequence, before the 1st of July 2008) (tariff A-150).
- That the obligation to negotiate vis a vis ALOUMINION concerned only the percentage pertaining to the said increase (0%-10%), limited at the lowest, in all cases, to the ceiling of the tariff of A-150, currently in force.
- That the relevant obligation to negotiate with ALOUMINION, was under the condition that PPC would in all cases, respect , even on a unilateral basis, and not necessarily vis a vis each and everyone of the different consumers, the general principles of good faith and of bonos mores, of free competition as well as the principle of the protection of the consumers.

PPC has filed, an action before the competent Multimembered Athens Courts against "ALOYMINION" for all sums related to the consumption of electric energy due and payable to PPC by "ALOYMINION" for the period from October 2008 until end of September 2009 for an amount of Euro 49.8 m plus an amount of Euros 414 (for interest due to PPC by the "ALOYMINION" for a related period of four months within the year 2009). Date of the hearing was set for the 29.4.2010 but it was postponed until October 11th 2012.

CLAIMS AGAINST LARCO S.A.

LARCO S.A. is liable to PPC for sums due and payable to PPC related to the consumption of electric energy since December 2008. For all sums due to PCC for the period from November 1 2008 until April 30 2009, an action has been filed by PPC before the competent Multimembered Court of Athens (for a sum of Euro 24.2 million) whereas, for the sums due to PPC for the period May 2009 – October 2009 (for the total sum of Euro 18.8 million) an action has been filed against the said Company, the hearing of the case having been set for March 10, 2011.

BANK OF CRETE

The dispute with the old "Bank of Crete" is dating back to 1989, when the bank was under liquidation due to serious legal violations revealed at that time. More precisely, by an action filed on July 22 1991 as against the Bank of Crete, PPC claimed an amount amounting to GRD 2,2 billion (Euro 6.5 million) due to the fact that transverse of the claims of PPC to stake-holding in the share capital of the Bank and to obligatory credit to the Bank, introduced by virtue of the 21/9.6.1989 Act of the trustee of the Bank was held invalid. The action was withdrawn by nr 9004/1996 Decision of the Multimember Court of Athens. PPC appealed against the said Decision of the Court which was also rejected by Decision Nr 4613/1997of the Athens Appeal Court. Said decision was brought to review by PPC before the Supreme Court and appellate Decision was quashed by Decision Nr 746/1998 of the Supreme Court. In consequence the case was brought to trial before the Court of Appeals, which by its Decision Nr 5514/1999 held that an expert report should take place. After said experts report, a Decision (Nr 7956/2005) was held partially in PPC's favour. Awarding in favour of PPC the amount of almost GRD 1,936 billion (Euro 5.7 million).
However, a petition for review before the Supreme Court was filed against the aforesaid Decision which was accepted by Decision Nr 1968/2007of the Supreme Court, was resubmitted to the Court of Appeals for a new trial. The decision issued by the Court of Appeals (Nr 4093/2009) postponing the final decision ordered the completion of the expertise report concerning the requested amount of the compound interest by PPCs' lawsuit. The Decision seems to accept almost in its entirety the lawsuit of PPC, so that after the completion of the expertise report, with the issuance of the final Decision, there may be a decrease of the requested compound interest amounts. It should be noted that, on the 4th of February 2010, an application made by the Bank was heard before the Athens Court of Appeals by which, the Bank asked that it should be taken additionally into account within the context of the Decision of the said Court of Appeals Decision Nr 4093/2009, so that the Experts Report should also include a counterclaim by the Bank offered by the Bank an amount of GRD 100 m. (Euro 293) approximately, as against the claim of PPC on trial. As a

11. COMMITMENTS AND CONTINGENCIES (Continued)

consequence thereof, the addition of the Expert Report already decided by Decision Nr 4093/2009, is further postponed until the issuing of a final judgement of the same Court on the said application for an addition made by the Bank. The aforementioned application of the Bank for an addition in a final judgement of the Athens Court of Appeals was rejected with the Decision 1732/2010 of the said Court.

Complaint against the European Commission's Decision regarding lignite extraction rights
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. The Greek State has intervened before the aforementioned Court in favour of PPC, while two undertaking– competitors of PPC – have intervened in favour of the European Commission. On February 19, the Hellenic Republic submitted its observations before the CFI. Consequently, on February 25 2009, a Commissioner's Letter was addressed to the Hellenic Republic as well as PPC, by which it was made known that the set of measures to be adopted by the Republic must include, the concession through public tender procedures, as soon as possible, to enterprises with the exclusion of PPC, of the relevant lignite rights of the mines of Drama, Elassona, Vevi and Vegora, as well as the disposition of the related extracted amounts to third parties, excluding PPC (save for those cases where no valid offers have been submitted), and the abolishment of article 3 para 3 of Greek Law 134/75 by which the relevant lignite extraction rights had been granted to PPC.. It is noted that the said provision was abolished by the new provision of Article 36, par 3 of Greek Law 3734/2009. Finally, both the Hellenic Republic and PPC were requested by the said Letter of the Commission to submit their observations within the period of three (3) weeks. The abovementioned objections were submitted by the Hellenic Republic and PPC to the Commission in time. 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. The Commission's Decision defines as obligatory for the Hellenic Republic the launching of public tender procedures for the concession of lignite rights for the mines of Drama, Ellassona,Vevi and Vegora to third parties excluding PPC, with the exception of those cases where there are no other valid and binding offers. The Hellenic Republic is also obliged to assure that the third parties that will be awarded the relevant extraction rights, will not sell to PPC the extracted lignite from the specific mines with the exception of those cases where there are no other valid and binding offers. With regard to the above mentioned mines, the Decision of August 4 2009, defines that the tender procedures should be launched within six (6) months from the notification of the decision and the extraction rights should be awarded to the successful bidders within twelve (12) months from the date of notification of the decision. PPC has timely (on 19/10/09) and lawfully submitted an application for annulment of the said decision of the Commission before the CFI of the European Communities. Furthermore, the Hellenic Republic has timely intervened before the CFI in the said proceedings in favour of PPC. Additionally, PPC has timely and lawfully submitted (May 3rd 2010) its observations to the European Communities and against the abovementioned Commissioners' Decision of August 4, 2009 for the said case (C (2009) 6244).

Tender for the supply and installation of a new combined cycle unit at Megalopolis
On August 25, 2009 the Board of Directors of PPC approved the award of the project "Study, supply, transportation, installation and putting in operation of a new 811MWnet combined cycle unit at Megalopolis" to the successful bidder, the Consortium METKA S.A. and ETADE S.A. Furthermore, the contractor has accepted that he will not raise any claims related to eventual delay up to 13 months, due to unavailability of Transmission Network of 400 kV or/and Natural Gas. This time interval of 13 months starts, for the delay of supply of natural gas in the Unit, 26 months from the date of signing of the Contract and for the delay of connection with the network 400 KV, 24 months from the date of signing of the Contract. On November 13, 2009, the relevant Contract for the implementation of the Project was signed and the contact price amounts to Euro 499.5 m. The elaboration of studies for the issue of building permit of the Project is in progress.

Approval of business collaboration with "Halyvourgiki"
In April 2008, the PPC's Board of Directors approved a business collaboration memorandum with Halyvourgiki referring to the exploration of collaboration on the following areas:

- The construction and operation of two combined cycle natural gas fired units, with a power of 880 MW, in an area inside Halyvourgiki's infrastructure with both units embodying the best available environmentally friendly technology.
- The transformation of two existing power units with a total power of 100 MVA, in order to compensate for summer's peak demand.

In 2008, PPC's Board of Directors approved the appropriate actions for the inception of a separate societe anonyme, which will handle the aforementioned project with Halyvourgiki S.A holding 51% of its share capital and PPC 49%, as well as the payment of Euro 4,900 in order for PPC to participate to the new company's share capital.

11. COMMITMENTS AND CONTINGENCIES (Continued)

In 2009, PPC and Halyvourgiki signed the Shareholders' Agreement and agreed on the draft of the Articles of Association. Halyvourgiki S.A. will own 51% of the share capital of the joint venture and PPC will own 49%. Also PPC and HALYVOURGIKI S.A. filed an application to the Independent Committee of Competition, for the formation of the aforementioned company. On May 29th, 2009, the Independent Committee of Competition approved the formation of the company. A contract with the Technical Advisor of the project has already been signed, as well as the contract with the Financial Advisor. In September 2009 HALYVOURGIKI S.A. filed an application to the Regulatory Authority for Energy (RAE) for the amendment of the generation license owned by HALYVOURGIKI to be transferred to the NewCo which will be jointly formed based on the Shareholders Agreement. Within the context of PPC's Business Plan review process, the Management of PPC S.A. is reconsidering the collaboration with Halyvourgiki. The process is expected to be completed by end of Q2, early Q3 of 2010.

Approval of Business Collaboration with Quantum Corporation Ltd and Bank of Cyprus
PPC signed on the July 2rd, 2009 a "MoU" with Bank of Cyprus and Quantum Corporation Ltd for conducting the feasibility study for the construction and operation of power plants in Bosnia-Herzegovina.

Provisions of Law 3833/2010 "Additional measures to strengthen fiscal targets of Stability and Growth Programme" and Law 3845/2010, Cost of wages
Due to the complexity of payroll procedures (number of allowances that frequently vary per personnel category and expertise, many personnel categories, a large number of various sectors and nature of employment), and given the fact that L.3833/2010 as well as L.3845/2010 affect the whole number of PPC's personnel and its operations the implementation of the abovementioned Laws to PPCs' payroll expenditure has not yet been finalized. Consequently, currently a complete, detailed and reliable estimate for the total effect of the aforementioned Laws (before and after tax), to payroll expenditure can not be made. As a result, the impact of the above Laws is not depicted in the 1Q 2010 Financial Statements.

Abolition of the excise tax exemption for diesel used by PPC
According to L3833/15.03.2010 the exemption that PPC had, according to L2960/2001 from the excise tax for diesel, used from PPC only for electricity generation, was abolished, resulting in a readjustment of the excise tax to 382 €/Klit. It should be noted that, the excise tax for diesel for the period January 1, 2002 until February 8 2010 was 120 €/Klit and for the period February 09 2010 until March 03 2010 was 170 €/Klit. The management estimates that the increase of the excise tax for diesel from 120 € to 382 €/Klit will impact PPCs' profitability for 2010 with an amount of € 100 m. Furthermore, it is estimated that the additional raise based on L. 3845/06.05.10 from 382 €/Klit to 412 €/Klit, will have an additional impact on 2010 profitability amounting to € 9m.

Introduction of an excise tax of electricity
According to L. 3833/15.03.2010, which modified specific parts of L. 2960/01 (National Customs Law) an excise tax of electricity is imposed. This tax is imposed on electricity generated in the Country, or is imported from other EU member States, as well as to electricity that is imported from other Countries to the EU.
The calculation base for this tax, of the abovementioned Custom Law is the MWh.
The applicable rates are: 2.5 €/MWh for Industrial Consumption and 5 €/MWh for Household Consumption.
This excise tax of electricity will be collected by PPC from the customers (through the electricity bills) and will be paid from the suppliers of Electricity to the Greek State. The excise tax will not have any impact on PPC's financial results.
The Law enforcement begins on May 2 2010.

Revision of PPC's outlook by rating houses:
In March 2009 Standard and Poor's (S&P) lowered PPC's credit rating to BBB- from BBB and the outlook remained stable. Moody's announced that following the maturity of Euro 500 million Bond in March 2009, and since there is no PPC additional rated debt outstanding, PPC's rating is withdrawn. In December 2009 S&P put PPC in negative credit watch. In February 2010 the rating agency S&P lowered PPC's credit rating from BBB- with negative credit watch to BB+ with stable outlook.

(All amounts in thousands of Euro, unless otherwise stated)

11. COMMITMENTS AND CONTINGENCIES (Continued)

European Investment Bank (EIB) – Loss of Rating
EIB requested the provision of a guarantee for certain outstanding loan agreements after PPCs' rating downgrade to BBB-, of a total amount, on December 31, 2009, Euro 488.3 m. The Hellenic Republic granted its guarantee for the amount of Euro 429.3 m, while for the remaining amount of Euro 59 m the guarantee was granted by commercial banks.

Oil hedging transactions
In June 2009, the Board of Directors of the Parent Company approved the policy of oil hedging transactions against the increasing volatility of oil prices, for the types of oil that the Company consumes. In line with the above the Company hedged more than 70% of the estimated oil consumption for the second half of 2009.

Tax unaudited years
In November 2009 the tax audit for the Parent Company begun, for the year 2008, and was completed in March 2010. The audit resulted to accounting differences of approximately Euro 21 m from the Income Tax. From VAT and other taxes the company is surcharged with the amount of € 1m approximately, 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, as has happened from the tax audit for the years 2006 and 2007, 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.
Tax unaudited years:

Company	Country	Unaudited years
- PPC Parent Company	Greece	2009
- PPC Renewables S.A.	Greece	2007-2009
- PPC Rhodes S.A.	Greece	1999-2009
- PPC Telecommunications S.A.	Greece	2007-2009
- Arkadikos Ilios Ena S.A.	Greece	2007-2009
- Arkadikos Ilios Dio S.A.	Greece	2007-2009
- Iliako Velos Ena S.A.	Greece	2007-2009
- Iliako Velos Dio S.A.	Greece	2007-2009
- SOLARLAB S.A.	Greece	2007-2009
- Iliaka Parka Ditikis Makedonias Ena S.A.	Greece	2007-2009
- Iliaka Parka Ditikis Makedonias Dio S.A.	Greece	2007-2009
- PPC FINANCE PLC	United Kingdom	-

12. SUBSEQUENT EVENTS

Results of the Extraordinary Genaral Meeting of the Shareholders of PPC S.A. On April 26, 2010 the Extraordinary General Meeting of the Shareholders, was held, with quorum 64.38%,. The Extraordinary General Meeting of Shareholders discussed and approved the following:
1st ITEM: Amendment of articles 10 and 36 of the Articles of Incorporation of PPC S.A.
2nd ITEM: Approval of the appointment, pursuant to article 37 of L. 3693/2008, of Mr. Panayiotis Alexakis, Mr. Ioannis Katsoulacos and Mr. Konstantinos Panetas as members of the Audit Committee.
3rd ITEM: Approval of the appointment of Mr. Georgios Stergiou, former Member of the Board of Directors and of his capacity.
4th ITEM: Exceptional, non recurring financial support in favor of PPC S.A. personnel Insurance Funds (IKA/TAP/DEH and TAYTEKO/TEAPAP/DEH) of an amount up to the savings in the payroll expense that will result from the application of article 1 of Law 3833/2010.

Joint venture between PPC S.A. and URBASER S.A.
PPCs' Board of Directors at its meeting of April 28th 2010, approved the signing of the Shareholders Agreement for the establishment of a joint venture company between PPC S.A and Urbaser S.A.
The company will be responsible for the study, performance of projects and the rendering of all types of services related to:
(a) waste management in general,
(b) electricity generation from and/or related to waste management, and
(c) urban and industrial waste water treatment, within the territory of Greece.
Urbaser belongs to the group of companies "ACS" and is active in the area of waste management providing services to a global population of 50 million. Urbaser is present in Europe, North & South America. Africa, India and Middle East and employs 32.000 people.

12. SUBSEQUENT EVENTS (Continued)

Revision of PPC's outlook by rating houses:
In April 2010, Standard and Poor's (S&P) lowered PPC's outlook from stable to negative in order to reflect the credit rating of the Hellenic Republic (BB+ with negative outlook).

Approval of the Tender Documents for the Ptolemaida Unit
PPCs' Board of Directors approved, on April 14, 2010, the Tender Documents for the Project: "engineering, supply, transport and installation of a Lignite Unit, with an installed capacity of 550-660 MWel in SES Ptolemaida (Ptolemaida V), burning pulverized lignite and with the capability of providing up to 140 MWth for district heating", as well as the immediate launch of the Tender.

Appointment to the position of General Manager of Human Resources and Organization
Mr. Georgios Triantafyllis was appointed to the position of General Manager of Human Resources and Organization. Mr. Georgios Triantafyllis has been with PPC for 29 years.

Provisions of L. 3842/2010 "Taxation Justice Restoration, tax evation treatment and other provisions"
According to L. 3842/2010 two new taxes are imposed on the net profit:
a. A 40% tax rate on the distributed profits and
b. A 24% tax rate on the profits retained within the Company for the Fiscal Year 2010.

VAT and Excise Tax increase:
1. The VAT rates are defined to 23% and 11% on the taxable value. These rate are in effect from July 1st 2010.
2. The Excise Tax imposed on Diesel is increased to 412 €/klt and on Fuel Oil to 19 €/klt. These increases are in effect from May 3rd 2010.

Extraordinary Contribution on Legal Entities profits
According to Art. 5 of L. 3845/2010 an extraordinary contribution is imposed to legal entities and consequently also to PPC, for the Fiscal Year 2010 and is calculated as follows:

1 – 300,000 € with a rate of 4%,
300.001 – 1,000,000 € with a rate of 6%,
1.000.001 – 5.000.000 € with a rate of 8% and
> 5,000,001 with a rate of 10%.

The total net income or net profit on which the extraordinary contribution is imposed, can not be more than the double of the average of the 2008 and 2009 corresponding magnitudes.

Based on current data, PPCs' management estimates that the abovementioned provisions of L. 3845/2010 will not have an impact on the financial results of 2010.

13. SIGNIFICANT EVENTS OF THE PERIOD

Oil hedging transactions
In January 2010, the Company hedged 50-60% of the estimated consumption for the types of liquid fuels of the non-interconnected network that the company will consume within 2010.

New BoD at PPC RENEWABLES S.A.
The new Board of Directors of PPC Renewable S.A. was formed and Mr Arthouros Zervos, PPCs' Chairman and CEO, is appointed as Chairman and Mr Ioannis Tsipouridis as Managing Director. The new Board of Directors of the 100% PPCs' owned subsidiary is as follows:
-Arthouros Zervos, Chairman
-Ioannis Tsipouridis, Managing Director
-Ioannis Haviaropoulos, Vice Chairman
-Danai Diakoulaki, Member
-Ioannis Kopanakis, Member
-Dimitrios Papantonis, Member
-Ioanna Nikou, Member

Termination of Cooperation
From March 1st, 2010, the cooperation with Mrs Eirini Tzannetou, General Manager of Human Resources and Organisation and Mr Christos Trizoglou, General Manager of Corporate Activities Division, was terminated by mutual agreement.

(All amounts in thousands of Euro, unless otherwise stated)

14. SEGMENT INFORMATION

Sales and inter segment results are as follows:

	Sales		Result	
	31.03.2010	**31.03.2009**	**31.03.2010**	**31.03.2009**
Interconnected system				
Mines	203,249	222,566	5,703	18,107
Generation	745,143	774,897	219,797	206,328
Transmission	67,842	72,157	26,606	30,551
Distribution network	224,523	211,840	88,476	91,151
HDSO	184,975	-	577	-
Supply	1,255,227	1,331,818	5,863	68,591
	2,680,959	**2,613,278**	**347,022**	**414,728**
Creta Network				
Generation	77,602	38,757	4,343	(63,012)
Distribution network	20,691	14,082	11,854	4,153
Supply	70,580	135,235	16,783	55,229
	168,873	**188,074**	**32,980**	**(3,630)**
Non interconnected network				
Generation	66,039	34,814	(11,062)	(72,372)
Distribution network	15,731	12,594	2,121	(2,721)
Supply	55,434	116,546	12,472	45,756
	137,204	**163,954**	**3,531**	**(29,337)**
Operator of Island Network	**166,241**	**-**	**(3,666)**	**-**
Eliminations	(1,662,058)	(1,438,275)	-	-
Financial expenses	-	-	(36,878)	(53,278)
Subsidiaries and related parties	-	-	634	487
Income tax	-	-	(86,161)	(82,298)
Grand total	**1,491,219**	**1,527,031**	**257,462**	**246,672**

B. ADDITIONAL INFORMATION

PUBLIC POWER CORPORATION S.A.

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

Chalkokondyli 30 - 104 32 Athens

FINANCIAL DATA AND INFORMATION FOR THE PERIOD

January 1 2010 - March 31 2010

(In accordance with the Decision 4/507/28.04.2009 of the Hellenic Capital Market Commission)

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. Therefore, 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 financial statements and the auditor's review report, when is required are published.

Company's web site:	www.dei.gr
Date of approval by the Board of Directors:	May 19, 2010

DATA FROM STATEMENT OF FINANCIAL POSITION

Amounts in thousands of Euro

	GROUP		COMPANY	
ASSETS	**31.03.2010**	**31.12.2009**	**31.03.2010**	**31.12.2009**
Tangible assets	13.211.536	13.142.337	13.122.236	13.054.387
Intangible assets, net	78.289	78.813	78.178	78.692
Other non- current assets	34.950	33.219	106.099	96.827
Materials, spare parts and supplies	841.384	807.706	840.628	806.909
Trade receivables	1.086.901	1.006.412	1.083.645	1.003.576
Other current assets	164.417	201.323	179.793	222.438
Available for sale financial assets	28.840	34.312	28.840	34.312
Cash and cash equivalents	718.098	480.042	702.711	471.782
TOTAL ASSETS	**16.164.415**	**15.784.164**	**16.142.130**	**15.768.923**
EQUITY AND LIABILITIES				
Share capital	1.067.200	1.067.200	1.067.200	1.067.200
Other equity items	5.653.090	5.394.114	5.638.274	5.382.025
Equity attributable to shareholders of the parent (a)	6.720.290	6.461.314	6.705.474	6.449.225
Minority interests (b)	0	0	0	0
Total Equity (c)=(a)+(b)	6.720.290	6.461.314	6.705.474	6.449.225
Interest bearing loans and borrowings	3.169.615	2.857.751	3.169.615	2.857.751
Provisions / other non current liabilities	3.499.410	3.500.576	3.492.001	3.493.157
Short term borrowings	1.518.573	1.712.920	1.518.540	1.712.917
Other current liabilities	1.256.527	1.251.603	1.256.500	1.255.873
Total liabilities (d)	9.444.125	9.322.850	9.436.656	9.319.698
TOTAL EQUITY AND LIABILITIES (c)+(d)	**16.164.415**	**15.784.164**	**16.142.130**	**15.768.923**

DATA FROM STATEMENT OF CHANGES IN EQUITY

Amounts in thousands of Euro

	GROUP		COMPANY	
		(restated)		(restated)
	31.03.2010	**31.03.2009**	**31.03.2010**	**31.03.2009**
Total equity at beginning of the period (01.01.2010 and 01.01.2009, respectively)	6.461.314	4.981.366	6.449.225	4.981.947
Total comprehensive income after tax	259.043	242.442	256.249	241.782
Other	(67)	(446)	0	(447)
Equity at the end of the period (31.03.2010 and 31.03.2009, respectively)	**6.720.290**	**5.223.362**	**6.705.474**	**5.223.282**

Additional data and information

All amounts in thousands of Euro, unless otherwise stated

1. The Group's companies with their respective addresses and participation percentages, as well as their unaudited tax years, that are included in the consolidated financial statements are listed below:

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	100%	UK	-

In November 2009 the tax audit for the Parent Company begun, for the year 2008, and was completed in March 2010. The audit resulted to accounting differences of approximately Euro 21 m from the Income Tax. From VAT and other taxes the company is surcharged with the amount of € 1m approximately, 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, as has happened from the tax audit for the years 2006 and 2007, 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.

In June 2006, 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

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.

2. The accounting policies adopted 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, 2009 and are presented in Note 3.2 of the financial report, except from them who are presented in Note 3.2 of the financial report. IFRIC 18 deals with items of property, plant and equipment received from customers or cash that is received and used to acquire or construct specific assets. It is only applicable to such assets that are used to connect the customer to a network or to provide ongoing access to a supply of goods or services or both and has obligatory future (progressive) implementation for the assets or the cash received from July 1st, 2009 and hereafter and was adopted by the EU on November 30, 2009 with effective date from January 1st, 2010 at the latest. PPC implemented the abovementioned interpretation earlier, for the items of property plant and equipment and cash received from January 1st, 2009. Therefore, PPC, from January 1st, 2009, recognize the cash and the assets received from customers and producers needed for their connection with the network, in fair values in the Income Statement.
The effect of this interpretation on the profit after tax, total equity and earnings per share for the 1Q 2009 is as follows:

Profit after tax	1st Quarter 2009	
	GROUP	COMPANY
Profit before implementation of IFRIC 18	219.468	218.808
Transfer to Statement of Income (profit), from Deffered Customers' contributions, received within 1Q 2009	36.272	36.272
Adjustment of Income Tax	(9.068)	(9.068)
Restated profit after the implementation of IFRIC 18	246.672	246.012

Total Equity	1st Quarter 2009	
	GROUP	COMPANY
Equity before implementation of IFRIC 18	5.196.158	5.196.078
Net impact after tax from implementation of IFRIC 18	27.204	27.204
Restated equity after the implementation of IFRIC 18	5.223.362	5.223.282

Earnings per share, basic and diluted (amount in Euro)	1st Quarter 2009
	GROUP
Earnings per share before the implementation of IFRIC 18	0,95
Impact from implementation of IFRIC 18	0,11
Restated earnings per share after the implementation of IFRIC 18	1,06

DATA FROM STATEMENT OF COMPREHENSIVE INCOME

Amounts in thousands of Euro

	GROUP		COMPANY	
		(restated)		(restated)
	01.01.2010- 31.03.2010	01.01.2009 - 31.03.2009	01.01.2010- 31.03.2010	01.01.2009- 31.03.2009
Sales	1.491.219	1.527.031	1.486.496	1.526.901
Gross operating results	455.253	402.461	452.243	401.897
Profit / (Loss) before tax, financing and investing activities	376.696	377.059	373.686	376.495
Profit / (Loss) before tax	343.623	328.970	339.963	328.143
Profit / (Loss) after tax (A)	257.462	246.672	254.479	246.012
Distributed to:				
- Owners of the Parent	257.462	246.672	254.479	246.012
- Minority interests	0	0	0	0
Other comprehensive income after tax (B)	1.581	(4.230)	1.770	(4.230)
Total comprehensive income after tax (A)+(B)	259.043	242.442	256.249	241.782
- Owners of the Parent	259.043	242.442	256.249	241.782
- Minority interests	0	0	0	0
Earnings / (Loss) per share, basic and diluted (in Euro)	1,1098	1,0632	1,0969	1,0604
Profit before tax, financing and investing activities and depreciation and amortisation	523.125	508.129	519.081	506.332

DATA FROM STATEMENT OF CASH FLOW

Amounts in thousands of Euro

	GROUP		COMPANY	
		(restated)		(restated)
	01.01.2010- 31.03.2010	01.01.2009 - 31.03.2009	01.01.2010- 31.03.2010	01.01.2009- 31.03.2009
Cash Flows from Operating Activities				
Profit / (Loss) before tax from continuing operations	343.623	328.970	339.963	328.143
Adjustments:				
Depreciation and amortisation	164.569	148.675	163.432	147.339
Amortisation of customers' contributions and subsidies	(18.141)	(17.605)	(18.037)	(17.502)
Provision for CO_2 emission rights of 1Q	12.762	20.900	12.762	20.900
Fair value (gain)/ loss of derivative instruments	0	(728)	0	(728)
Share of loss of associates	(634)	405	0	0
Interest income	(6.269)	(5.013)	(6.248)	(5.236)
Sundry provisions	35.421	17.997	35.401	17.997
Profit from evaluation of CO_2 liabilities of prior year	1.022	(23.358)	1.022	(23.358)
Unrealised foreign exchange losses (gains) on interest bearing loans and borrowings	(1.277)	(593)	(1.277)	(593)
Unbilled revenue	16.438	16.591	16.438	16.591
Amortisation of loan origination fees	1.187	735	1.187	724
Interest expense	34.604	46.909	34.599	46.909
Working capital adjustments:				
Increase / (Decrease) in:				
Accounts receivable, trade and other	(76.073)	(258.549)	(69.801)	(258.553)
Other current assets	(5.084)	(4.563)	(5.094)	(4.363)
Materials, spare parts and supplies	(32.840)	7.728	(32.930)	7.482
Increase/ (decrease) in:				
Trade and other payables	(90.486)	48.055	(94.328)	50.608
Other non-current liabilities	164	4.414	164	4.328
Accrued/other liabilities excluding interest	4.478	45.702	4.623	45.702
Net Cash from Operating Activities (a)	**383.464**	**376.672**	**381.876**	**376.390**
Cash Flows from Investing Activities				
Interest received	6.269	5.013	6.248	5.236
Capital expenditure of fixed assets and software	(241.642)	(219.313)	(239.525)	(219.040)
Disposal of fixed assets and software	7.822	4.841	8.182	4.841
Proceeds from customers' contributions and subsidies	590	5.873	590	5.873
Investments in subsidiaries and associates	0	0	(8.000)	0
Net Cash used in Investing Activities (b)	**(226.961)**	**(203.586)**	**(232.505)**	**(203.090)**
Cash Flows from Financing Activities				
Net change in short-term borrowings	(138.500)	49.300	(138.500)	47.500
Proceeds from interest bearing loans and borrowings	630.000	460.000	630.000	460.000
Principal payments of interest bearing loans and borrowings	(375.290)	(625.091)	(375.290)	(625.091)
Interest paid	(34.657)	(73.798)	(34.652)	(73.798)
Net Cash used in Financing Activities (c)	**81.553**	**(189.589)**	**81.558**	**(191.389)**
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	**238.056**	**(16.503)**	**230.929**	**(18.089)**
Cash and cash equivalents at the beginning of the period	**480.042**	**103.450**	**471.782**	**100.391**
Cash and cash equivalents at the end of the period	**718.098**	**86.947**	**702.711**	**82.302**

3. There exist no burdens on the Group's fixed assets, the existence of which could materially affect the Group's financial position.
4. Adequate provisions have been established for all litigation.
5. Provisions of the Group and the Parent Company as of March 31, 2010 are as follows :

	Group	Company
a) Provision for litigation and arbitration	9,349	9,349
b) Provision for unaudited by tax authorities fiscal years	872	840
c) Other provisions	25,168	25,173

6. Total payroll of the Group number was 22,367 employees and 23,454 employees as of March 31, 2010 and 2009 respectively. These figures do not include employees, who work exclusively for the Hellenic Transmission System Operator and for which the Parent Company is compensated. On March 31, 2010 and 2009, 183 and 243 employees have been transferred to Public Sector Services (ministries etc.) out of which, 147 and 187 were compensated by PPC. The total payroll cost of such employees amounted to Euro 1,690 and Euro 2,093 for the period ended March 31, 2010 and 2009, respectively.
7. Sales and purchases of the Group and the Parent Company for the period ended March 31, 2010 as well as receivables and payables as of March 31, 2010 of the Group and the Parent Company, according to IAS 24 are as follows:

	Group	Company
a) Sales	15,314	16,455
b) Purchases	104,434	106,150
c) Receivables from related parties	296,136	315,974
d) Payables to related parties	255,871	263,120
e) Key management personnel compensations	691	654
f) Receivables from key management personnel compensations	0	0
g) Payables to key management personnel compensations	0	0

8. Capital expenditure of the Group and the parent company for the period ended March 31, 2010 amounted to Euro 240.7 million and of Euro 238.2 million, respectively.
9. Other Comprehensive income / (loss) after tax which was recognized directly in equity for the period ended March 31, 2010 are as follows:

	Group	Company
Profit / (Loss) from fair value available for sale valuation	(5,472)	(5,472)
Valuation of derivatives	7,053	7,242
Total	1,581	1,770

10. The CO_2 emissions of PPC's bound plants for the period 01.01.2010 – 31.03.2010 amounts to 10.9 Mt while for 2010 are estimated to 48.8 Mt. Emissions allowances for 2010 will be considered final after March 2011. Further information is presented in Note 11 of the Interim Financial Statements.
11. In January 2010, the Company hedged 50-60% of the estimated consumption for the types of liquid fuels of the non-interconnected network that the company will consume within 2010.
12. According to L. 3833/2010 the exemption that PPC had, according to L. 2960/2001 from the excise tax for diesel, used from PPC only for electricity generation, was abolished. The revised rates of the excise tax for diesel, taking into consideration, the provisions of L. 3845/2010, as well as, the impact in PPC's results are presented in Note 11 of the Interim Financial Statements.
13. According to L. 3833/2010 an excise tax of electricity is imposed. This tax is imposed on electricity generated in the Country, or is imported from other EU member States, as well as to electricity that is imported from other Countries to the EU. Details on time of implementation of the aforementioned Law as well as other information are presented in Note 11 of the Interim Financial Statements.
14. The Extraordinary General Meeting of Shareholders held on April 26, 2010 decided an exceptional, non recurring financial support in favour of PPC S.A. personnel Insurance Funds of an amount up to the savings in the payroll expense that will result from the application of article 1 of L. 3833/2010.
15. PPC's Board of Directors at its meeting of April 28th 2010, approved the signing of the Shareholders Agreement for the establishment of a joint venture company between PPC S.A and Urbaser S.A. The company will be responsible for the study, performance of projects and the rendering of all types of services related to:(a) waste management in general, (b) electricity generation from and/or related to waste management, and (c) urban and industrial waste water treatment, within the territory of Greece.

Athens, May 19, 2010

CHAIRMAN & CHIEF EXECUTIVE OFFICER	VICE CHAIRMAN	CHIEF FINANCIAL OFFICER	CHIEF ACCOUNTANT
ARTHOUROS ZERVOS	**EVAGGELOS PETROPOULOS**	**GEORGE C. ANGELOPOULOS**	**EFTHIMIOS A. KOUTROULIS**