PUBLIC POWER CORPORATION S.A.

CONDENSED FINANCIAL DATA AND INFORMATION FOR THE YEAR
JANUARY 1 2005 - DECEMBER 31 2005

(published in accordance to the article 135 of the corporate law 2190, for companies who prepare the annual consolidated and stand alone financial statements in accordance to I.A.S.)

The following infromation is a general overview of the financial status of Public Power Corporation S.A. and PPC Group. We recommend to our readers before proceeding to any investing transaction to visit our site where all the financial statements are published, according to IAS, as well as the auditor's report whenever is requested.

COMPANY'S DETAILS

Company's address:	Chalkokondyli 30 - 104 32 Athens
Reg No:	47829/06/B/00/2
Appropriate authority:	Ministry of Development
Date of approval by the Board of Directors:	March, 28 2006
Certified auditor accountant:	Dimitrios Konstantinou
Audit company:	Ernst & Young (Hellas) Certified Auditors Accountants S.A.
Type of auditors' report:	Opinion with exceptions
Web site address:	www.dei.gr

Board of Directors:

Kyriakopoulos Konstantinos	Chairman
Maniatakis Dimitrios	Managing Director
Athanasia Paraskevi	Member
David Charalambos	Member
Theodoropoulos Spyridon	Member
Loftsalis Panagiotis	Member
Magirou Evaggelos	Member
Manos Ioannis	Member
Mergos Georgios	Member
Panagopoulos Ioannis	Member
Petrou Anastasios	Member

BALANCE SHEET
Amounts in thousands of Euro

	THE GROUP		THE COMPANY	
ASSETS	31.12.2005	31.12.2004	31.12.2005	31.12.2004
Total non current assets	11.203.136	9.831.529	11.263.829	9.875.045
Materials, spare parts and supplies, net	557.834	582.669	557.834	582.669
Trade receivables	781.617	729.226	782.281	729.845
Other current assets	120.062	64.291	111.237	56.494
Total assets	**12.662.649**	**11.207.715**	**12.715.181**	**11.244.053**
EQUITY AND LIABILITIES				
Non current liabilities	5.894.469	5.358.399	5.894.469	5.358.399
Short term borrowings	636.080	584.207	636.080	584.204
Other curent liabilities	923.319	1.043.739	923.285	1.043.724
Total liabilities (a)	7.453.868	6.986.345	7.453.834	6.986.327
Share Capital	1.067.200	1.067.200	1.067.200	1.067.200
Other items of shareholders' equity	4.141.581	3.154.170	4.194.147	3.190.526
Total Shareholders' Equity (b)	5.208.781	4.221.370	5.261.347	4.257.726
Minority interests (c)	0	0	0	0
Total Equity (d)=(b)+(c)	5.208.781	4.221.370	5.261.347	4.257.726
TOTAL LIABILITIES AND EQUITY (e)=(a)+(d)	**12.662.649**	**11.207.715**	**12.715.181**	**11.244.053**

STATEMENT OF CHANGES IN EQUITY
Amounts in thousands of Euro

	THE GROUP		THE COMPANY	
	31.12.2005	31.12.2004	31.12.2005	31.12.2004
Balance at the beginning of the year (1.1.2005 and 1.1.2004, respectively)	4.221.370	3.479.715	4.257.726	3.509.933
Profit after tax	135.716	293.126	151.926	299.264
	4.357.086	**3.772.841**	**4.409.652**	**3.809.197**
Increase / (Decrease) of Share Capital	0	0	0	0
Dividends distributed	(208.800)	(162.400)	(208.800)	(162.400)
Net gains and losses recognised directly in the equity	1.060.495	610.929	1.060.495	610.929
Purchase / (Sale) of own shares	0	0	0	0
Equity at the end of the year (31.12.2005 and 31.12.2004, respectively)	**5.208.781**	**4.221.370**	**5.261.347**	**4.257.726**

Additional data and information
Amounts in thousands of Euro

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

PPC S.A.	Parent Company	30, Chalkokondyli str.	Athens 104 32,	Greece
PPC Renewable Sources S.A.	100%	56-58, Agisilaou str.	Athens 104 36,	Greece
PPC Rhodes S.A. (formerly KOZEN HELLAS)	100%	57, Veranzerou str.	Athens 104 38,	Greece
PPC Telecommunications S.A.	100%	89, Dyrahiou str.	Athens 104 43,	Greece
PPC Kriti S.A.	100%	56-58, Agisilaou str.	Athens 104 36,	Greece

   The above -mentioned companies have been consolidated.
2. The Parent Company has been audited by the tax authorities up to December 31, 2003. The Group's subsidiaries which are fully consolidated have not been audited by the tax authorities since their establishment, with the exception of PPC Telecommunications S.A. which has been audited by the tax authorities up to December 31, 2002 according to the provisions of Law 3259/2004.
3. a) In accordance with article 15 of Law 3229/2004 the Parent Company proceeded to a revaluation of its real estate assets as of December 31, 2004, conducted by a recognised firm of independent appraisers, in accordance with IFRS and was completed during 2005. The results of the revaluation of Land and Buildings were recorded in the Parent Company's books on December 31, 2004.
   b) In addition, the Parent Company proceeded to a revaluation of its other assets (Machinery, Technical Works and Other equipment) as of December 31, 2004, using the same firm of independent appraisers. The appraisal of the aforementioned assets was completed during the fourth quarter of 2005. This revaluation resulted in a net surplus amounting to Euro 1.403,6 million, which was credited directly to the Parent Company's Equity.
4. There was no change in the accounting principles for the audited financial statements for the year ended December 31, 2004, with the exception of the provision for mines restoration. Until December 31, 2004 the provision for mines restoration was calculated based on the surface disturbed to date and the average cost of restoration per metric unit. From January 1, 2005 the Parent Company adjusted the aforementioned methodology applying IAS 37. The adoption of this methodology caused the following changes as of 31.12.2004: a) Decrease of the accumulated provision by Euro 4,4 million which was credited to the retained earnings, and b) creation of an asset and a provision of Euro 14,5 million. In addition, taking into consideration the data as of 31.12.2005, the above mentioned change increased by Euro 0,7 million the accumulated provision as of 31.12.2004 and was charged to the P&L. The Group and the Parent Company have adopted the new standards as well as the revised IAS that have been approved by the EU and for which the implementation date is January 1st, 2005. The adoption of the above new and revised standards by the Group and the Parent Company has not led to any adjustment in the financial statements and the comparative data. Until December 31, 2004 the Group prepared and published consolidated financial statements in accordance with International Financial Reporting Standards, while from January 1, 2005 and for any future publication of interim or annual financial statements, it is required by law to publish the Parent Company's financial statements as well. The Parent Company adopts the same accounting principles with those of the Group, except for the revised IAS 27, according to which the Parent Company evaluates its investments in subsidiaries and associates at cost, except for the cases in which their cost is definitely impaired.
5. There exist no burdens on the Parent Company's fixed assets, the existence of which could materially affect the Parent Company's financial position.
6. Adequate provisions have been established for all litigation.
7. Total payrolls of the Parent Company number 27.394 employees out of which 149 employees work exclusively for the Hellenic Transmission System Operator and for which the Company is compensated. Total payrolls of the Group include 27.395 employees.
8. Sales and purchases of the Parent Company to associated companies (according to IAS 24), for the year ended December 31, 2005 amount to Euro 307.319 and Euro 401.365, respectively. As at December 31, 2005 the balances of receivables and payables of the Parent Company with associated companies amount to Euro 75.081 and Euro 54.908, respectively. Sales and purchases of the Group, cumulatively from the beginning of the financial year and the balances of receivables and payables, that arose from the transactions of the Group with its associated companies (according to IAS 24) at the end of the financial year, amount to Euro 307.113, Euro 401.365, Euro 73.602 and Euro 54.908, respectively.
9. Capital expenditure of the Parent Company for the year, amounted to approximately Euro 739 million.
10. The expenditure for CO_2 emission rights (Euro 12,6 million) shall be deemed as final, only after the issuance of a relevant Joint Ministerial Decision determining the definitive emission allowances to PPC.
11. The final clearance and reconciliation of the balances of the PPC Personnel Insurance Organisation (PPC – PIO) has not yet been finalised.
12. A number of Messochora inhabitants on the Acheloos river are opposed to the last environmental permit granted for the Acheloos river diversion to Thessaly, in which PPC S.A.'s Messochora hydroelectric project is included, and to the law relevant to the expropriation of the land to be flooded by the Messochora hydroelectric project. The Parent Company has invested Euro 266 million on this project up to December 31, 2005. The final hearing on the legality of the environmental permit took place on June 4, 2004 and the relevant decision No 1688/2005 (June 3, 2005) issued by the Supreme Court repealed the environmental permit granted to the Acheloos river diversion projects while with the decision No 1691/2005 (June 3 2005) repealed the environmental permit granted to the Messohora ancillary projects. In order to disconnect the Messochora hydroelectric project and the ancillary projects from the Acheloos diversion projects, PPC S.A. prepared a new Environmental Impact Assessment study dealing only with the Messochora hydroelectric project and the three ancillary projects. This study was submitted to the Greek Ministry of Environment, in October 2005, for the issue of New Environmental Terms for the Messochora Hydroelectric Project and the three ancillary projects. The Greek Ministry of Environment commented on the study in November 2005. PPC S.A. following relevant communication with the Ministry resubmitted the above referenced EIA on December 30, 2005 with a well documented position that this hydroelectric project is an independent energy project, having no connection with the Acheloos diversion project. The Company estimates that a new Environmental Permit will be granted and that the project will be completed.
13. The letters that the Parent Company sent to the Suppliers and Contractors, in order to verify the balances, and send them directly to the Certified Auditor Accountant, were not all answered. In addition, the Parent Company continues the procedure of reconciling the small balances of a few Suppliers and Contractors. Furthermore, the Parent Company continues the procedure of clearing and settlement of a small and not important amount of the remaining balances for Supplying materials and spare parts contracts.

STATEMENT OF OPERATIONS
Amounts in thousands of Euro

	THE GROUP		THE COMPANY	
	01.01-31.12.2005	01.01-31.12.2004	01.01-31.12.2005	01.01-31.12.2004
Sales	4.290.860	4.095.013	4.290.860	4.095.013
Gross operating results	876.907	1.149.581	876.907	1.149.581
Profit before tax, financing and investing activities and depreciation and amortisation	906.789	1.206.808	907.269	1.207.415
Profit before tax, financing and investing activities	343.325	651.478	343.805	652.085
Profit before tax	201.564	502.271	215.050	511.056
Income tax expense	(65.848)	(209.145)	(63.124)	(211.792)
Profit after tax	**135.716**	**293.126**	**151.926**	**299.264**
Distributed to:				
Company's Shareholders	135.716	293.126	151.926	299.264
Minority interests	0	0	0	0
Earnings per share, basic and diluted (in Euro)	0,58	1,26	0,65	1,29
Proposed dividend per share (in Euro)	0,50	0,90	0,50	0,90

CASH FLOW STATEMENT
Amounts in thousands of Euro

	THE GROUP		THE COMPANY	
	01.01-31.12.2005	01.01-31.12.2004	01.01-31.12.2005	01.01-31.12.2004
Cash flows from operating activities				
Profit before tax	201.564	502.271	215.050	511.056
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortisation	614.152	668.833	614.152	668.833
Amortisation of customers' contributions and subsidies	(50.688)	(113.503)	(50.688)	(113.503)
Fair value (gain)/ loss of derivative instruments	(14.648)	(8.152)	(14.648)	(8.152)
Expense / (income) from revaluation of fixed assets	12.767	17.065	12.767	17.065
Share of loss of associates	13.214	8.242	0	0
Interest income	(18.271)	(15.132)	(18.061)	(15.062)
Sundry provisions	31.251	6.912	31.251	6.912
Gain on disposal of fixed assets	0	(7.362)	0	(7.362)
Unrealised foreign exchange losses (gains) on interest bearing loans and borrowings	4.947	6.897	4.947	6.897
Unbilled revenue	(21.558)	(5.475)	(21.558)	(5.475)
Amortisation of loan origination fees	2.157	2.381	2.157	2.381
Interest expense	139.908	149.732	139.908	149.732
Operating profit before working capital changes	914.795	1.212.709	915.277	1.213.322
Increase / (Decrease) in:				
Increase / (Decrease) of materials	29.578	(33.554)	29.578	(33.554)
Increase / (Decrease) of receivables	(66.031)	(37.157)	(66.078)	(37.407)
Increase / (Decrease) of liabilities (excluding banks)	40.593	111.498	40.558	111.515
Minus:				
Provisions	(5.530)	(7.822)	(5.530)	(7.822)
Income tax paid	(178.766)	(189.927)	(178.689)	(189.927)
Interest paid	(135.906)	(149.898)	(135.906)	(149.898)
Net Cash from Operating Activities (a)	598.733	905.849	599.210	906.229
Cash Flows from Investing Activities				
Investements	(386)	(8.000)	(1.700)	(13.000)
Capital expenditure for fixed assets and software	(739.214)	(755.638)	(739.214)	(755.638)
Disposal of fixed assets and software	18.350	7.151	18.350	7.151
Interest received	15.815	10.273	15.624	10.203
Proceeds from customers' contributions and subsidies	189.050	257.967	189.050	257.967
Net Cash used in Investing Activities (b)	(516.385)	(488.247)	(517.890)	(493.317)
Cash Flows from Financing Activities				
Net change in short-term borrowings	(43.150)	129.953	(43.150)	129.950
Proceeds from interest bearing loans and borrowings	585.000	530.000	585.000	530.000
Principal payments of interest bearing loans and borrowings	(405.265)	(914.509)	(405.265)	(914.509)
Dividends paid	(208.828)	(162.468)	(208.828)	(162.468)
Net Cash used in Financing Activities (c)	(72.243)	(417.024)	(72.243)	(417.027)
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	**10.105**	**578**	**9.077**	**(4.115)**
Cash and cash equivalents at beginning of year	**28.071**	**27.493**	**20.274**	**24.389**
Cash and cash equivalents at end of year	**38.176**	**28.071**	**29.351**	**20.274**

Athens, March 28 2006

THE CHAIRMAN OF THE BOARD	THE MANAGING DIRECTOR	THE CHIEF FINANCIAL OFFICER	THE CHIEF ACCOUNTANT
CONSTANTINOS A. KYRIAKOPOULOS	**DIMITRIOS L. MANIATAKIS**	**GREGORIS G. ANASTASIADIS**	**ELEFTHERIOS G. EXAKOUSTIDIS**