

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 2009 - June 30 2009

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

The purpose of the following information and financial data is to provide users with general financial information about the financial position 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

Ernst & Young (Hellas) Certified Auditors Accountants S.A

Company's Web site :		ww.dei.gr			Auditing company: Ernst & Young (Hellas) Cer	tified Auditors Accountar	nts S.A.		
Date of approval of financial statements from the Board of		ugust, 27 2009			Type of auditors' report: Opinion with exception				
Certified auditor accountant: DATA FROM STAT Amou			POSITION			OF CHANGES IN			
Amor		GROUP	co	MPANY	Amounts in thousands of Euro GROUP COMPANY				NV
ASSETS	30.06.2009	31.12.2008	30.06.2009	31.12.2008		30.06.2009	30.06.2008	30.06.2009	30.06.2008
Tangible assets	12.031.158	11.854.392	11.965.269	11.789.209	Total equity at beginning of the period (01.01.2009 and 01.01.2008, respectively)	4.981.366	5.279.901	4.981.947	5.208.28
Intangible assets, net	6.340	5.870	6.223	5.801	Total comprehensive income after tax	420.299	(136.318)	419.907	(58.294
Other non- current assets	26.375	21.067	89.469	86.240	Dividends	0	(23.200)	0	(23.200
Materials, spare parts and supplies	814.233	762.537	813.485	761.792	Other	(446)	(72)	(447)	
Trade receivables Other current assets	1.013.861 221.771	865.179 318.472	1.012.631 241.214	865.179 326.373	Equity at the end of the period (30.06.2009 and 30.06.2008, respectively)	5.401.219	5.120.311	5.401.407	5.126.79
Available for sale financial assets	31.528	23.256	31.528	23.256					
Cash and cash equivalents	179.210	103.450	175.308	100.391	DATA FROM STA				
TOTAL ASSETS	14.324.476	13.954.223	14.335.127	13.958.241	Amounts	in thousands of Eur	0		
EQUITY AND LIABILITIES							GROUP	COM	<u>//PANY</u>
Share capital	1.067.200	1.067.200	1.067.200	1.067.200		01.01- 30.06.2009	01.01-30.06.2008	01.01- 30.06.2009	01.01- 30.06.20
Other equity items	4.334.019	3.914.166	4.334.207	3.914.747	Cash Flows from Operating Activities				
Equity attributable to shareholders of the parent (a) Minority interests (b)	5.401.219	4.981.366	5.401.407	4.981.947		EE7 200	(115.025)	556.252	(36.185
Total Equity (c)=(a)+(b)	5.401.219	4.981.366	5.401.407	4.981.947	Profit / (Loss) before tax from continuing operations	557.398	(115.025)	556.252	(36.183
Interest bearing loans and borrowings	3.107.294	2.821.696	3.107.294	2.821.696	Adjustments:				
Provisions / other non current liabilities	3.334.135	3.099.408	3.330.012	3.097.337	Depreciation and amortisation	299.999	287.738	297.416	285.50
Short term borrowings	1.351.023	1.849.281	1.349.232	1.848.265	Amortisation of customers' contributions and subsidies	(38.451)	(33.548)	(38.225)	(33.341
Other current liabilities	1.130.805	1.202.472	1.147.182	1.208.996	Provision for CO ₂ emission rights of 1H	38.960	0	38.960	
Total liabilities (d)	8.923.257	8.972.857	8.933.720	8.976.294	Fair value (gain) / loss of derivative instruments	(292)	528	(292)	528
TOTAL EQUITY AND LIABILITIES (c) + (d)	14.324.476	13.954.223	14.335.127	13.958.241	Share of loss of associates	(619)	3.660	(===)	
DATA FROM STATEM	ENT OF CO	MPREHENSI\	/E INCOME					•	
Amour	nts in thousand	ls of Euro			Interest income	(8.513)	, ,	(9.494)	(92.491
			GROUP		Sundry provisions	33.447	13.041	33.435	13.04
<u>0</u>	1.01 - 30.06.2009	<u>01.01 - 30.06.2008</u>	01.04 - 30.06.2009	01.04 - 30.06.2008	Profit from evaluation of CO ₂ liabilities of prior year	(19.177)	0	(19.177)	(
Sales	2.928.425	2.764.938	1.432.580	1.354.469	Unrealised foreign exchange losses (gains) on interest bearing loans and borrowing	gs (753)	2.394	(753)	2.38
Gross operating results	847.868	358.477	445.407	163.945	Unbilled revenue	13.197	944	13.197	944
Profit / (Loss) before tax, financing and investing activities	637.291	(32.088)	296.504	(111.974)	Amortisation of loan origination fees	1.322	1.025	1.322	1.025
Profit / (Loss) before tax	557.398	(115.025)	264.700 192.668	(149.323)	Interest expense	84.394	94.479	84.336	94.479
Profit / (Loss) after tax (A) Distributed to:	412.136	(111.789)	192.008	(141.790)	Working capital adjustments:	01.001	04.470	01.000	01.110
- Owners of the Parent	412.136	(111.789)	192.668	(141.790)					
- Minority interests	0	0	0	0	Increase / (Decrease) in:				
•					Accounts receivable, trade and other	(126.474)		(128.787)	(262.103)
Other comprehensive income after tax (B)	8.163	(24.529)	3.933	(6.290)	Other current assets	(3.420)	(10.437)	(3.456)	(10.082)
Total comprehensive income after tax (A)+(B)	420.299	(136.318)	196.601	(148.080)	Materials, spare parts and supplies	(46.307)	(118.882)	(46.304)	(118.882)
- Owners of the Parent	420.299	(136.318)	196.601	(148.080)	Increase/ (decrease) in:				
- Minority interests	0	0	0	U	Trade and other payables	(108.332)	159.144	(107.273)	163.465
Earnings / (Loss) per share, basic and diluted (in Euro)	1,7764	(0,4818)	0.8305	(0,6112)	Other non-current liabilities	9.439		9.379	14.187
Profit before tax, financing and investing activities and depreciation		(5,1515)	1,2222	(5)5::=/		21.275		21.980	171.224
amortisation	898.839	222.310	427.108	16.854	Accrued/other liabilities excluding interest				
					Net Cash from Operating Activities (a)	707.093	168.091	702.516	193.703
DATA FROM STATEM	IENT OF CO	MPREHENSI	VE INCOME		Cash Flows from Investing Activities				
Amou	nts in thousand	ds of Euro			Interest received	8.513	17.586	9.494	92.491
		•	OMPANY		Capital expenditure of fixed assets and software	(489.772)	(442.378)	(486.435)	(439.008)
•	1 01 00 00 0000	_	OMPANY	01.04 .00.06.0000	Disposal of fixed assets and software	12.537	3.089	12.537	3.089
-	11.01 - 30.06.2009		01.04 - 30.06.2009		Proceeds from customers' contributions and subsidies	154.939	92.336	152.866	92.33
Sales	2.924.090	2.764.904		1.354.435	Investments in subsidiaries and associates			(195)	62.173
Gross operating results	849.424	358.477	447.527	163.836		(195)	(49)	(195)	
Profit / (Loss) before tax, financing and investing activities Profit / (Loss) before tax	635.725 556.252	(31.973) (36.185)	295.502 264.381	(111.968) (149.531)	Loan allowances in subsidiaries	(2.205)	0	0	
Profit / (Loss) after tax (A)	411.744	(33.765)	192.936	(142.374)	Net Cash used in Investing Activities (b)	(316.183)	(329.416)	(311.733)	(188.918
Distributed to:	4111744	(00.700)	102.000	(1-12.07-1)	Cash Flows from Financing Activities				
- Owners of the Parent	411.744	(33.765)	192.936	(142.374)	Net change in short-term borrowings	(251.709)	3.911	(252.500)	2.90
- Minority interests	0	0	0	0	Proceeds from interest bearing loans and borrowings, net of issuance fees	930.645	365.000	930.645	365.000
					Principal payments of interest bearing loans and borrowings	(895.198)	(274.950)	(895.182)	(274.950
Other comprehensive income after tax (B)	8.163	(24.529)	3.933	(6.290)		(98.888)	(90.004)	(98.829)	(90.004
Total comprehensive income after tax (A)+(B) - Owners of the Parent	419.907	(58.294)	196.869	(148.664)	Interest paid		, ,		
- Owners of the Parent - Minority interests	419.907 0	(58.294)	196.869	(148.664)	Dividends paid	0	(3)	0	(3
minority intologio	v	v	· ·	v	Net Cash used in Financing Activities (c)	(315.150)	3.954	(315.866)	2.943
Earnings / (Loss) per share, basic and diluted (in Euro)	1,7748	(0,1455)	0,8316	(0,6137)	Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	75.760	(157.371)	74.917	7.728
Profit before tax, financing and investing activities and depreciation	on and	, ,		, , ,	Cash and cash equivalents at the beginning of the period	103.450	196.541	100.391	28.29
amortisation	894.916	220.195	424.982	15.818	Cash and cash equivalents at the end of the period	179.210	39.170	175.308	36.018
	DATA	INIEGOD:			·				
ADDITIONAL					 Total payrolls of the Group and the Company number 23,208 employees and 24,007 employees as of Ju Services (ministries etc.) out of which, 199 and 197 were compensated by PPC. The total payroll cost of suc 	ine 30, 2009 and 2008 respectively. (On June 30, 2009 and 2008, 24 8 and Furo 4 199 for the period	49 and 244 employees have b	een transferred to Public Ser 18. respectively
(All amounts in thous					 7. Sales and purchases of the Group and the Parent Company for the period ended June 30, 2009 as well 		June 30, 2009 of the Group an	d the Parent Company, accor	
The Group's companies with their respective addresses and participation percent City and a second sec	tages, as well as their unau	udited tax years, that are inclu	ded in the consolidated financi	al statements are listed below:	Amounts in thousands of Euro		Group	Company	
Full consolidation method:			1		a) Sales b) Purchases		178,799 291,568	183,635 296,638	
Company			untry of incorporation	Unaudited tax years	c) Receivables from related parties		401,310	423,009	
PPC S.A.	Pare	ent Company	Greece	2008	d) Payables to related parties		437,696	447,849	

Full consolidation method:			
Company	% participation	Country of incorporation	Unaudited tax years
PPC S.A.	Parent Company	Greece	2008
PPC Renewable Sources S.A.	100%	Greece	2007-2008
PPC Rhodes S.A.	100%	Greece	1999-2008
PPC TELECOMMUNICATIONS S.A.	100%	Greece	2007-2008
ARKADIKOS ILIOS 1 S.A.	100%	Greece	2007-2008
ARKADIKOS ILIOS 2 S.A.	100%	Greece	2007-2008
ILIAKO VELOS 1 S.A.	100%	Greece	2007-2008
ILIAKO VELOS 2 S.A.	100%	Greece	2007-2008
SOLARLAB S.A.	100%	Greece	2007-2008
ILIAKA PARKA DITIKIS MAKEDONIAS 1 S.A.	100%	Greece	2007-2008
ILIAKA PARKA DITIKIS MAKEDONIAS 2 S.A.	100%	Greece	2007-2008
PPC FINANCE PLC	90%	UK	2009

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.

Company	Note	% participation	Country of incorporation	Unaudited tax years
LARCO S.A.		28.56%	Greece	2002 - 2008
SENCAP S.A.		50%	Greece	2006 - 2008
PPC RENEWABLES ROKAS S.A.		49%	Greece	2007 - 2008
PPC RENEWABLES – TERNA ENERGIAKI S.A.		49%	Greece	2006 - 2008
PPC RENEWABLES - MEK ENERGIAKI S.A.		49%	Greece	2002 - 2008
PPC RENEWABLES NANKO ENERGY – MYHE GITANI S.A.		49%	Greece	2007 - 2008
PPC RENEWABLES ELTEV AIFOROS S.A.		49%	Greece	2008
GOOD WORKS S.A.		49%	Greece	2005 - 2008
PPC RENEWABLES EDF EN GREECE S.A.		49%	Greece	2007 -2008
EEN VOIOTIA S.A.	1	46.60%	Greece	2007 -2008
ORION ENERGIAKI S.A.	2	49%	Greece	2007 -2008
ASTREOS ENERGIAKI S.A.	2	49%	Greece	2007 -2008
PHOIBE ENERGIAKI S.A.	2	49%	Greece	2007 -2008
IAPETOS ENERGIAKI S.A.	2	49%	Greece	2007 -2008
AIOLIKO PARKO LOUKO S.A		49%	Greece	-
AIOLIKO PARKO BABO VIGLIES S.A.		49%	Greece	-
AIOLIKO PARKO LEFKIVARI S.A.		49%	Greece	-
AIOLIKO PARKO AGIOS ONOUFRIOS S.A.		49%	Greece	-
AIOLIKO PARKO KILIZA S.A.		49%	Greece	-

- 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, 2008.

2. The action in g burders on the Group's fixed assets, the existence of which could materially affect 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 June 30, 2009 are as follows :

Amounts in thousands of Euro
a) Provision for litigation and arbitration
b) Provision for audited by tax authorities fiscal years

- e) Key management personnel compensations f) Receivables from key management personnel compensations g) Payables to key management personnel compensations
- enditure of the Group and the parent company for the period ended June 30, 2009 amounted to Euro 489,8 million and of Euro 486,4 million prehensive income / (loss) after tax which was recognized directly in equity for the period ended June 30, 2009 are as follows :

Company 8,272 Profit / (Loss) from fair value available for sale valuation (<u>109</u>) 8.163 (<u>109</u>) 8,163

Total:

10. According to the temporary results, the CO2 emissions of PPC's bound plants for the period 01.01 2009 – 30.08.2009 amounts to 24.6 Mt. According to the temporary results, the CO2 emissions for 2009 are estimated to 51 Mt. approximately, it should be noted that the emissions of 2009 will be considered final by the end of March 2010, when the verification of the annual emissions reports by accredited third party vertices is completed. The allowances that have been allocated to the 31 existing bound plants of PPC for 2009 are 42.0 Mt. CO2, according to the above, it is estimated that PPC will exhibit a shortage of emission allowances for 2009 amounting to 6.8 Mt. CO2, out of which 33 Mt. correspond to the first hard of 2009. The first and statements of the 1st half of 2009, have been impacted with an expense of auro 38.9 mt, for the coverage of the estimated CO2, emission right solidate (2008 euro 56.9 mt). The lability valuation with prices of 300/690 for the coverage of CO2, emission right delicit for the prior year had a positive impact in the first annual feature of the estimated CO2, emission of the Parent Company approved on May 28th, 2009 the signing of a MoU with MEDCAS SA. In order to evaluate a proposal for supply of compressed natural gas, to the Units of Crete. This proposal was submitted by WEDCAS SA. to PPC, in order to supply in a long term basis compressed natural gas as an alternative solution of the supply with fluefeld enabling as. The shareholders of MEDCAS SA are: (a) EGAS, the company of natural gas of the Egypt Ministry of O1, by 30%, (b) Kopelouzos group, by 60% and (c) APABA GAZ, private company of natural gas in the surface submitted by the su

14. On May 19th, 2009 the Parent Company's Board of Directors approved the construction of a new Steam Electric unit, in Ptolemaida with pulverized lignite technology and installed capacity of 550-660 MW, after all the necessary actions are taken in order to proceed without any obstacles in the construction of the unit and particularly all actions concerning the expropriation of Pontocomi and Mavropigi villages. The total budget of the project amounts to

14. On May 19th, 2009 the Parent Company's Board of Directors approved the construction of a new Steam Electric unit, in Ptolemaida with pulverized lighte technology and installed capacity of 550-660 MW, after all the necessary actions are taken in order to proceed without any obstacles in the construction of the unit and particularly all actions concerning the expropriation of Pontocomi and Mavropig villeges. The total budget of the project amounts to euro 1,200 m and is expected to be completed in 70 months from the signing of the contract.

15. On June 6, 2008, in International tender for the construction of a diesel engine Power Plant 110-120MW in South Rodos of heavy fuel oil with low sulphur content, 4 offers were submitted and their Technical Evaluation has been completed. On Junuary 14, 2009 the unsealing of Economical Offers was realised. The project was assigned to the successful bidder company (TERNA S.A.). On July 30, 2009, the relative Contract was signed. The Contract price amounted to Euro 1828 million. The issue of the Common Ministerial Decision for the Approval of the Environmental Terms is expected soon.

16. In June 2009, the Board of Directors of the Parent Company approved the policy of all hedging transactions against the increasing volidatily in the fluid fuel prices, for the types of fluid these that the Company consumes. The company until the publication of the Financial Statements has already hedged and more than 70% of the estimated consumption of the types of fluid these that the company consumes, for the second half of 2009.

17. On August 5th, 2009, the Ministry of Employment and PPC-SA agreed to collaborate in order PPC to engage 2000 unemployed people. This program will commence at the beginning of September 2009 and will last for 2 years. But April 2008, an international tender was amounced for the "Subus, you, installation and pulling in operation of 279.858 MW to 2009 approved the unsealing of the financial offers and authorised the Chairman and CEO after the unsealing of the

Athens, August 27, 2009

CHAIRMAN & CHIEF EXECUTIVE OFFICER VICE CHAIRMAN & DEPUTY CEO PANAGIOTIS J. ATHANASOPOULOS NIKOLAOS D. CHATZIARGYRIOU

CHIEF FINANCIAL OFFICER GEORGE C. ANGELOPOULOS

CHIEF ACCOUNTANT **EFTHIMIOS A. KOUTROULIS**