



PUBLIC POWER CORPORATION S.A.

Reg. No : 47829/06/B/00/2
Chalkokondyli 30 - 10432 Athens

Information for the period 1 January 2005 - 31 March 2005

The following information is a general overview of the financial status of Public Power Corporation SA and PPC Group. We recommend to our readers before proceeding to any investing transaction to visit our site (www.dei.gr) where all the financial statements are published, according to IFRS.

BALANCE SHEET

Amounts in thousands of Euro

	CONSOLIDATED		STAND ALONE	
	31.03.2005	31.12.2004	31.03.2005	31.12.2004
ASSETS				
Total non current assets	9.831.717	9.831.529	9.877.652	9.875.045
Materials, spare parts and supplies, net	578.320	582.669	578.320	582.669
Trade receivables, net	735.803	660.437	735.803	660.437
Other current assets	134.890	105.009	135.499	105.628
Cash and cash equivalents	37.893	28.071	30.386	20.274
Total assets	11.318.623	11.207.715	11.357.660	11.244.053
EQUITY AND LIABILITIES				
Long-term debt, net of current portion	3.108.749	3.107.427	3.108.749	3.107.427
Other non-current liabilities	2.262.318	2.250.972	2.262.318	2.250.972
Current portion of debt	537.779	584.207	537.779	584.207
Other current liabilities	1.054.023	1.043.739	1.053.956	1.043.721
Total liabilities (a)	6.962.869	6.986.345	6.962.802	6.986.327
Total equity	4.355.754	4.221.370	4.394.858	4.257.726
Minority interests	0	0	0	0
Total equity (b)	4.355.754	4.221.370	4.394.858	4.257.726
Total Liabilities and Equity (a) + (b)	11.318.623	11.207.715	11.357.660	11.244.053

STATEMENT OF CHANGES IN EQUITY

Amounts in thousands of Euro

	CONSOLIDATED		STAND ALONE	
	31.03.2005	31.03.2004	31.03.2005	31.03.2004
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
Dividends distributed	0	(162.400)	0	(162.400)
Net gains and losses recognised directly in the equity	20.998	830	20.998	830
Profit after tax	115.548	115.627	118.219	115.627
Expenses recognised in equity	(2.162)	0	(2.085)	0
Equity at the end of the year (31/3/2005 and 31/3/2004, respectively)	4.355.754	3.433.772	4.394.858	3.463.990

Additional data and information

Amounts in thousands of Euro

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

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

The above -mentioned companies have been fully consolidated.
- The Parent Company has been audited by the tax authorities up to December 31, 2000.
- a) In accordance with article 15 of Law 3229/2004 the Parent Company has proceeded to a revaluation of its real estate assets as of December 31, 2004, which was conducted by a renowned firm of independent appraisers, in accordance with IFRS. The results of the revaluation of Land and Buildings were recorded in the Parent Company's books on December 31, 2004. Depreciation for the above mentioned revaluation has been conducted based on the assets' remaining useful life.
b) In addition, the Parent Company proceeded to a revaluation of its other assets (Plant and Machinery, Technical Works and Land improvement, Other equipment) as of December 31, 2004, using the same firm of independent appraisers.
Given that the recording of the revaluation of the above mentioned assets in the Parent Company's books is not yet completed, the amount of depreciation for the period 01/01/2005 - 31/03/2005 is based on estimates. Those estimates have been derived using rates resulting from the assets' remaining useful life, as determined by the independent appraiser, on the value of those assets. In case that a potential revaluation decrease arise, it will be charged against the results for the financial year 2005.
- There was no change in the accounting principles for the audited financial statements for the year ended on December 31, 2004 apart from the calculation of depreciation (Note 3).
- In April 2005, Public Power Corporation participated in the tender process for the privatization of 3 power plants in Bulgaria. PPC has submitted offers for two out of the three companies (Bobov Dol and Varna) and was the highest bidder for the Bobov Dol power plant. The contract awarding is expected to be announced by the Bulgarian Privatization Agency. The price PPC offered amounted to Euro 70.9 million. PPC also intends to proceed to a capital increase of Euro 30 million approximately in order to support the company's development.
- There are no liens against the Parent Company's fixed assets, which could materially affect the Parent Company's financial position.
- Adequate provisions have been established for all litigation.
- Payroll includes 27.794 employees out of which 154 employees work exclusively for the Hellenic Transmission System Operator and for which the Company is compensated. The Group's payroll includes 27.795 employees.
- Sales of the Company to its subsidiaries, since January 1st, 2005 amount to Euro 8.000, approximately. The Company claims Euro 1.257,6 thousands from its subsidiaries at March 31, 2005.
- Capital expenditure of the Parent Company for the period, amounted to Euro 158 million, approximately.
- Since January 1st, 2005 the Parent Company is informed of its ratio of CO2 emissions according to the National Allocation Plan, for which the European Commission's approval is pending. The Company's calculations have been conducted on the basis of estimates concerning the volume of the requisite emission allowances and their price at March 31, 2005.

STATEMENT OF OPERATIONS

Amounts in thousands of Euro

	CONSOLIDATED		STAND ALONE	
	1/1-31/3/2005	1/1-31/3/2004	1/1-31/3/2005	1/1-31/3/2004
Sales	1.079.746	1.040.040	1.079.746	1.040.040
Gross Operating Results	336.528	481.610	336.528	481.610
PROFIT BEFORE TAX, FINANCING & INVESTING ACTIVITIES AND DEPRECIATION AND AMORTISATION	335.199	375.761	335.199	375.801
PROFIT BEFORE TAX, FINANCING AND INVESTING ACTIVITIES	208.935	237.348	208.935	237.388
PROFIT BEFORE TAX	174.947	186.270	177.618	186.270
Income tax expense	(59.399)	(70.643)	(59.399)	(70.643)
PROFIT AFTER TAX	115.548	115.627	118.219	115.627
Distributed to:				
Companies' Shareholders	115.548	115.627	118.219	115.627
Minority interests	0	0	0	0
Earnings per share, basic and diluted (in Euro)	0,50	0,50	0,51	0,50

CASH FLOW STATEMENT

Amounts in thousands of Euro

	CONSOLIDATED		STAND ALONE	
	1/1-31/3/2005	1/1-31/3/2004	1/1-31/3/2005	1/1-31/3/2004
Operating Activities				
Profit before tax	174.947	186.270	177.618	186.270
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortisation	156.603	164.876	156.603	164.876
Amortisation of customers' contributions and subsidies	(30.339)	(26.463)	(30.339)	(26.463)
Fair value (gain)/loss of derivative instruments	(3.461)	6.978	(3.461)	6.978
Share of loss of associates	2.696	(3.196)	-	(3.196)
Interest income	(2.104)	(2.542)	(2.104)	(2.542)
Sundry provisions	7.426	5.929	7.823	5.972
Unrealised foreign exchange gains on interest bearing loans and borrowings	1.031	3.176	1.031	3.176
Unbilled revenue	(24.726)	-	(24.726)	-
Amortisation of loan origination fees	555	-	555	-
Interest expense	34.255	38.311	34.255	38.311
Operating profit before working capital changes	316.883	373.339	317.255	373.382
(Increase) / Decrease in:				
Accounts receivable, trade and other	(79.219)	(65.769)	(79.249)	(65.778)
Other current assets	(1.505)	(1.354)	(1.505)	(1.354)
Materials, spare parts and supplies	6.563	(12.165)	6.563	(12.165)
Other non-current assets	-	(594)	-	(594)
Increase / (Decrease) in:				
Accounts payable	(60.644)	(28.334)	(60.696)	(28.304)
Other non-current liabilities	6.094	5.750	6.094	5.750
Accrued liabilities excluding bank loan interest	33.916	39.264	33.916	39.264
Net Cash from Operating Activities	222.088	310.137	222.378	310.201
Cash Flows from Investing Activities				
Interest received	2.104	2.542	2.104	2.542
Capital expenditure for fixed assets and software	(157.971)	(171.774)	(157.971)	(171.774)
Disposal of fixed assets and software	582	3.514	582	3.514
Proceeds from customers' contributions and subsidies	35.275	37.245	35.275	37.245
Investments	-	(5.000)	-	(5.000)
Net Cash used in Investing Activities	(120.010)	(133.473)	(120.010)	(133.473)
Cash Flows from Financing Activities				
Net change in short term borrowings	(124.250)	(35.100)	(124.250)	(35.100)
Proceeds from interest bearing loans and borrowings	150.000	200.000	150.000	200.000
Principal payments of interest bearing loans and borrowings	(71.887)	(309.220)	(71.887)	(309.220)
Interest paid	(46.105)	(37.717)	(46.105)	(37.717)
Dividends paid	(14)	-	(14)	-
Net cash used in Financing Activities	(92.256)	(182.037)	(92.256)	(182.037)
Net decrease in cash and cash equivalents	9.822	(5.373)	10.112	(5.309)
Cash and cash equivalents at beginning of year	28.071	27.493	20.274	24.389
Cash and cash equivalents at the end of year	37.893	22.120	30.386	19.080

Athens, July 6, 2006