PUBLIC POWER CORPORATION S.A.

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

Chalkokondyli 30 - 10432 Athens

Financial data and information for the period January 1 2006 - March 31 2006

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 www.dei.gr where all the periodically financial statements are published, according to IAS as well as the auditor's report whenever is requested.

BALANCE SHEET

Amounts in thousands of Euro

	THE GROUP		THE COMPANY	
	31.03.2006	**31.12.2005**	**31.03.2006**	**31.12.2005**
ASSETS				
Total non current assets	11.204.095	11.203.136	11.266.066	11.263.829
Materials, spare parts and supplies, net	571.953	557.834	571.953	557.834
Trade receivables	869.829	781.617	870.047	782.281
Other current assets	115.594	120.062	107.728	111.237
Total assets	**12.761.471**	**12.662.649**	**12.815.794**	**12.715.181**
EQUITY AND LIABILITIES				
Non current liabilities	5.579.125	5.894.469	5.579.125	5.894.469
Short term borrowings	926.926	636.080	926.926	636.080
Other curent liabilities	952.847	923.319	952.803	923.285
Total liabilities (a)	7.458.898	7.453.868	7.458.854	7.453.834
Share Capital	1.067.200	1.067.200	1.067.200	1.067.200
Other items of shareholders' equity	4.235.373	4.141.581	4.289.740	4.194.147
Total Shareholders' Equity (b)	5.302.573	5.208.781	5.356.940	5.261.347
Minority interests (c)	0	0	0	0
Total Equity (d)=(b)+(c)	5.302.573	5.208.781	5.356.940	5.261.347
TOTAL LIABILITIES AND EQUITY (e)=(a)+(d)	**12.761.471**	**12.662.649**	**12.815.794**	**12.715.181**

STATEMENT OF CHANGES IN EQUITY

Amounts in thousands of Euro

	THE GROUP		THE COMPANY	
	31.03.2006	**31.03.2005**	**31.03.2006**	**31.03.2005**
Balance at the beginning of the year (01.01.2006 and 01.01.2005, respectively)	5.208.781	4.221.370	5.261.347	4.257.726
Profit after tax	89.488	115.548	91.289	118.219
	5.298.269	**4.336.918**	**5.352.636**	**4.375.945**
Increase / (Decrease) of Share Capital	0	0	0	0
Dividends distributed	0	0	0	0
Net gains and losses recognised directly in the equity	4.304	18.836	4.304	18.913
Purchase / (Sale) of own shares	0	0	0	0
Equity at the end of the period (31.03.2006 and 31.03.2005, respectively)	**5.302.573**	**4.355.754**	**5.356.940**	**4.394.858**

STATEMENT OF OPERATIONS

Amounts in thousands of Euro

	THE GROUP		THE COMPANY	
	01.01- 31.03.2006	**01.01- 31.03.2005**	**01.01- 31.03.2006**	**01.01- 31.03.2005**
Sales	1.200.143	1.079.746	1.200.143	1.079.746
Gross operating results	306.080	336.528	306.080	336.528
Profit before tax, financing and investing activities and depreciation and amortisation	296.096	335.199	296.181	335.199
Profit before tax, financing and investing activities	154.156	208.935	154.241	208.935
Profit before tax	126.814	174.947	128.615	177.618
Income tax expense	(37.326)	(59.399)	(37.326)	(59.399)
Profit after tax	**89.488**	**115.548**	**91.289**	**118.219**
Distributed to:				
Company's Shareholders	89.488	115.548	91.289	118.219
Minority interests	0	0	0	0
Earnings per share, basic and diluted (in Euro)	0,39	0,50	0,39	0,51

CASH FLOW STATEMENT

Amounts in thousands of Euro

	THE GROUP		THE COMPANY	
	01.01- 31.03.2006	**01.01- 31.03.2005**	**01.01- 31.03.2006**	**01.01- 31.03.2005**
Cash Flows from Operating Activities				
Profit before tax	126.814	174.947	128.615	177.618
Plus / minus adgustments for:				
Depreciation and amortisation	155.363	156.603	155.363	156.603
Amortisation of customers' contributions and subsidies	(13.423)	(30.339)	(13.423)	(30.339)
Fair value (gain)/ loss of derivative instruments	(8.330)	(3.461)	(8.330)	(3.461)
Share of loss of associates	1.738	2.696	0	0
Interest income	(2.801)	(2.104)	(2.771)	(2.104)
Sundry provisions	11.763	7.426	11.763	7.823
Gain on disposal of fixed assets	(851)	1.031	(851)	1.031
Unbilled revenue	19.480	(24.726)	19.480	(24.726)
Amortisation of loan origination fees	543	555	543	555
Interest expense	36.326	34.255	36.326	34.255
Operating profit before working capital changes	326.622	316.883	326.715	317.255
Increase / (Decrease) in:				
Increase / (Decrease) of materials	(8.260)	6.563	(8.260)	6.563
Increase / (Decrease) of receivables	(102.963)	(80.724)	(102.517)	(80.754)
Increase / (Decrease) of liabilities (excluding banks)	22.458	(20.634)	22.448	(20.686)
Minus:				
Interest paid	(51.085)	(46.105)	(51.085)	(46.105)
Net Cash from Operating Activities (a)	186.772	175.983	187.301	176.273
Cash Flows from Investing Activities				
Investements	(460)	0	0	0
Capital expenditure for fixed assets and software	(164.014)	(157.971)	(164.014)	(157.971)
Disposal of fixed assets and software	3.340	582	3.340	582
Interest received	2.801	2.104	2.771	2.104
Proceeds from customers' contributions and subsidies	34.885	35.275	34.885	35.275
Net Cash used in Investing Activities (b)	(123.448)	(120.010)	(123.018)	(120.010)
Cash Flows from Financing Activities				
Net change in short-term borrowings	(97.200)	(124.250)	(97.200)	(124.250)
Proceeds from interest bearing loans and borrowings	100.000	150.000	100.000	150.000
Principal payments of interest bearing loans and borrowings	(60.739)	(71.887)	(60.739)	(71.887)
Dividends paid	(4)	(14)	(4)	(14)
Net Cash used in Financing Activities (c)	(57.943)	(46.151)	(57.943)	(46.151)
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	**5.381**	**9.822**	**6.340**	**10.112**
Cash and cash equivalents at the beginning of the year	**38.176**	**28.071**	**29.351**	**20.274**
Cash and cash equivalents at the end of the period	**43.557**	**37.893**	**35.691**	**30.386**

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 and is accounted as of 31.12.2005. 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, 2005.
   Until December 31, 2004 the Group prepared and published consolidated financial statements in accordance with the International Financial Reporting Standards, while from January 1, 2005 and for any future publication of interim or annual financial statements, 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 in cost, except for the cases in which their cost is fully devaluated.
   In the publication of the Parent Company' s financial statements for the three month period ended March 31 2005 the investments in subsidiaries have been accounted using the equity method and a provision for devaluation of investments in subsidiaries has been calculated.
   The comparative Parent Company' s financial statements for the three month period ended March 31 2005 have been adjusted after the investments in subsidiaries have been accounted for at cost less any impairment cost. The effect of this amendment to the profit before tax and to the profit after tax is an increase of Euro 2,734.
   Till 30.09.2005 the provision for mines' restoration was calculated based on the total surface for restoration as at the end of each period, multiplied by the average cost of restoration per metric unit. On 31.12.2005 the company modified the above methodology in accordance with the provisions of the IFRIC 1 "Changes in existing Decommissioning, Restoration and similar Liabilities".
   The compared financial statements for the first quarter 2005 have been readjusted after the adoption of the revisions as per the IFRIC 1. These revisions have had as effect the decrease of the profits before tax by Euro 454 and of the profit after tax by Euro 309, and the decrease in accrued provision by Euro 18,900 which was credited in the beginning Retained Earnings and the creation of asset and provision with value amounting to Euro 14,400.
5. 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 Bulgarian Privatization Agency has cancelled the open tender for the sale of the Bobov Dol power plant. PPC has appealed the Agency's decision in front of the Supreme Administrative Court of Bulgaria and won the appeal at the first degree stage. The Bulgarian Privatization Agency has appealed the cassation to the same court and the new judgment date was set on June 1, 2006.In March 2006, PPC' s Board of Directors approved the common PPC's participation with the company Contour Global, to the tender process for the privatization of one power plant and one mine, in Pljevlja in Mavrovounio, under the condition that the participation of PPC to the final phase of the tender will be approved favourable after the completion of special audits. After the completion of these audits a Board of Directors' decision is expected regarding the suggestion of a tender together with the Company Contour Global.
6. There exist no burdens on the Parent Company's fixed assets, the existence of which could materially affect the Parent Company's financial position.
7. Adequate provisions have been established for all litigation.
8. Total payrolls of the Parent Company number 27,063 employees out of which 143 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.
9. Sales and purchases of the Parent Company to its related companies (according to IAS 24), for the three month period ended March 31, 2006 amount to Euro 87,295 and Euro 134,490, respectively. As at March 31, 2006 the receivables and the payables of the Parent Company due to the related companies amount to Euro 68,646 and Euro 52,176, respectively. Sales and purchases of the Group, for the three month period ended March 31, 2006, as well as receivables and payables, that arose from the transactions of the Group to its related companies according to IAS 24, amount to Euro 87,280, Euro 134,490, Euro 67,153 and Euro 52,176, respectively.
10. Capital expenditure of the Parent Company for the year amounted to approximately Euro 164 million.
11. The expenditure for CO2 emissions shall be deemed as final, only after the issuance of a relevant joint Ministerial Decision determining the final emission allowances to PPC. Taking into account the assumption that the initially allocated emission allowances by National Allocation Plan (NAP) will not change, it is expected that there will be no CO2 emissions allowance shortage in the end of the year 2006 for the company. As a consequence in the income statement of the three-month period it is not included an expense for emission allowances.
12. The final clearance and reconciliation of the balances of the PPC Personnel Insurance Organisation (PPC – PIO) has not yet been finalised.
13. A number of Messochora inhabitants opposed to (a) the last environmental permit granted for the projects of the "Acheloos river diversion to Thessaly" (hereinafter "the Acheloos project"), in which PPC's "Messochora hydroelectric project" (hereinafter "the Messochora project") is included, and (b) to the law relevant to the expropriation of the land to be flooded by the project. As at March 31, 2006, the Company has invested Euro 266 million in the Messochora project.
    The final hearing to the environmental permit took place on June 4, 2004 and the Supreme Court issued (a) the relevant decision No 1688/2005 (June 3, 2005) which repealed the environmental permit granted for the Acheloos project and (b) the relevant decision No 1691/2005 (June 3, 2005) which repealed the environmental permit granted for the Messochora ancillary projects.
    In order to disassociate the Messochora project and the ancillary projects from the Acheloos project, PPC prepared a new Environmental Impact Assessment ("EIA") study dealing only with the Messochora project and the 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 Project and the ancillary projects. The Greek Ministry of Environment in November 2005 returned the study to PPC with comments. PPC following relevant communication with the Ministry submitted 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 whole Acheloos diversion scheme.
    The Company estimates that a new environmental permit will be granted and that the project will be completed.

Athens, May 22, 2006

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