PUBLIC POWER CORPORATION S.A. Reg. No 47829/06/B/00/2

Chalkokondili 30, 104 32 Athens Information for the period January 1 2005 - June 30 2005

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 financial statements are published, according to IFRS, as well as the interim auditor's report whenever is requested. The following financial statements have been approved by the Parent Company's Board of Directors on September 27, 2005. Certified Auditor: Dimitrios Constantinou. Auditing Firm: Ernst & Young (HELLAS) CERTIFIED AUDITORS-ACCOUNTANTS S.A. Type of interim report: With qualifications

BALANCE SHEET					STATEMENT OF OPERATIONS					
Amounts in thousands of Euro THE GROUP THE PARENT COMPANY					Amounts in thousands of Euro THE GROUP					
ASSETS	30/6/2005	31/12/2004	30/6/2005	31/12/2004		1/1-30/6/2005	_		1/4-30/6/2004	
Total non current assets	10.659.090	9.839.939	10.710.825	9.883.455	Sales	2.119.003	2.002.865	1.039.257	959.525	
Materials, spare parts and supplies, net	566.417	582.669	566.417	582.669	Gross Operating Results	798.617	877.890	342.263	393.046	
Trade receivables, net	734.332	660.437	734.332	660.437	Profit before tax, financing & investing activities and					
Other current assets	120.825	105.009	121.408	105.628	depreciation and amortisation	552.595	657.914	216.942	282.851	
Cash and cash equivalents TOTAL ASSETS	<u>45.486</u> _ 12.126.150	28.071 11.216.125	38.210 12.171.192	20.274 11.252.463	Profit before tax, financing & investing activities PROFIT BEFORE TAX	295.626 223.246	383.124 311.881	86.237 47.845	146.474 125.611	
TOTAL ASSETS	12.120.130	11.210.123	12.17 1.192	11.232.400	Income tax expense	(75.553)	(119.006)	(16.009)	(48.363)	
EQUITY AND LIABILITIES					PROFIT AFTER TAX	147.693	192.875	31.836	77.248	
Long-term debt, net of current portion	2.943.358	3.107.427	2.943.358	3.107.427	Distributed to:					
Other non-current liabilities	2.466.359	2.250.972	2.469.006	2.250.972	Companys' Shareholders	147.693	192.875	31.836	77.248	
Current portion of debt Other current liabilities	695.941	584.207	695.941 1.212.580	584.204 1.048.095	Minority interests Earnings per share, basic and diluted (in Euro)	<u>0</u> 	0,83	0,14	0 22	
Total liabilities (a)	<u>1.212.598</u>	1.048.110 6.990.716	7.320.885	6.990.698	, , , , , , , , , , , , , , , , , , ,			0,14	0,33	
Total equity	4.807.894	4.225.409	4.850.307	4.261.765	STATEMENT OF					
Minority interests	0	0	0	0	Amounts in tho	usanus oi Euro	THE PARENT	COMPANY		
Total equity (b)	4.807.894	4.225.409	4.850.307	4.261.765		1/1-30/6/2005			1/4-30/6/2004	
TOTAL LIABILITIES AND EQUITY (a) + (b)	12.126.150	11.216.125	12.171.192	11.252.463	Sales	2.119.003	2.002.865	1.039.257	959.525	
STATEMENT OF C	HANGES IN E	YTIUQ			Gross Operating Results	798.617	877.890	342.263	393.046	
Amounts in th	ousands of Eur				Profit before tax, financing & investing activities and					
	THE GF		THE PARENT		depreciation and amortisation	552.747	658.261	217.094	283.143	
Delegate at the headers have of the constant	<u>30/6/2005</u>	<u>30/6/2004</u>	<u>30/6/2005</u>	<u>30/6/2004</u>	Profit before tax, financing & investing activities	295.778	383.471	86.389	146.766	
Balance at the beginning of the year (1/1/2005 and 1/1/2004, respectively)	4.225.409	3,483,754	4.261.765	3.513.972	PROFIT BEFORE TAX Income tax expense	229.226	319.236	51.154	129.737	
Dividends distributed	(208.800)	(162.400)	(208.800)	(162.400)	PROFIT AFTER TAX	(75.553) 153.673	(119.006) 200.230	(16.009) 35.145	(48.363) 81.374	
Net gains and losses recognised directly in the equity	3.303	1.479	3.303	1.479	Distributed to:	133.073	200.230	33.143	01.374	
Profit/(loss) after tax	147.693	192.875	153.673	200.230	Companys' Shareholders	153.673	200.230	35.145	81.374	
Expenses recognised in equity	640.289	(13)	640.366	(13)	Minority interests	0	0	0	0	
Equity at the end of the period	4 007 004	0.545.005	4.050.007	0.550.000	Earnings per share, basic and diluted (in Euro)	0,66	0,86	0,15	0,35	
(30/6/2005 and 30/6/2004, respectively)	4.807.894	3.515.695	4.850.307	3.553.268	STATEMENT OF	CASH FLOWS	3			
Additional data and information				Amounts in thou	isands of Euro)				
1 If the interim auditor's report qualifications had been taken into account, profit before	tay and charaholders' an	uity for the period woul	d he reduced by Furn	13.2 million						
 If the interim auditor's report qualifications had been taken into account, profit before The Group's companies with their respective addresses and participation percentages, the 				13.2 million.		THE (ROUP		IT COMPANY	
The Group's companies with their respective addresses and participation percentages, the PPC S.A. Parent Company	nat are included in the cons 30, Chalkok	olidated financial statem condyli str.	ents are listed below : Athens 104 32,	Greece	Cash flows from anarating activities	THE (
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The Group's companies with their respective addresses and participation percentages, the PPC S.A. Parent Company	nat are included in the cons 30, Chalkok	olidated financial statem condyli str. laou str. erou str.	ents are listed below : Athens 104 32,	Greece	Profit before tax	THE (ROUP 1/1-30/6/2004			
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The Group's companies with their respective addresses and participation percentages, the PPC S.A. Parent Company PPC Renewable Sources S.A. PPC Rehodes S.A. (formerly KOZEN HELLAS) PPC Telecommunications S.A. 100% PPC KRITI S.A. 100%	nat are included in the cons 30, Chalkok 56-58, Agisi 57, Veranze 89, Dyrahio 56-58, Agisi	olidated financial statem condyli str. laou str. erou str. u str. laou str. aries which are fully co	ents are listed below: Athens 104 32, Athens 104 36, Athens 104 38, Athens 104 43, Athens 104 36, nsolidated have not be	Greece Greece Greece Greece Greece	Profit before tax Adjustements to reconcile net income to net cash provided by operating activities and reconciliation for non cash transactions: Depreciation and amortisation Amortisation of customers' contributions and subsidies	THE C 1/1-30/6/2005 223.246 311.822 (54.853)	311.881 328.791 (54.001)	1/1-30/6/2005 229.226 311.822 (54.853)	1/1-30/6/2004 319.236 328.791 (54.001)	
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- Contingent Assets'. The Parent Company considers that dismantlement costs can be financed through the sell-out of materials deriving from the dismantlement procedure (mainly iron), especially in the case of lignite fired stations and the natural gas fired stations. In addition, as far as oil power plants are concerned, the Parent Company is currently in the process of examining the parameters that shape the dismantlement cost. The accompanying financial statements do not include a provision concerning the future dismantlement cost for all the above mentioned plant categories. 10. Sales and purchases of the Parent Company to its related companies (according to IAS 24), for the six month period ended June 30, 2005 amount to Euro 146,653.00 and Euro 164,706.00, respectively. As at June 30, 2005 the receivables and the payables of the Parent Company due to the related companies amount to Euro 75,499.00 and Euro 39,568.00, respectively. Sales and purchases of the Group, for the six month period ended June 30, 2005, as well as receivables and payables, that arose from the transactions of the Group to
 - 15. The Messochora inhabitants have challenged the last environmental permit granted for the Acheloos project, including Messochora, as well as ancillary specific construction relating to Messochora on environmental grounds and the law relevant to the expropriation of the land for flooding of the Messochora dams. The Parent Company has invested Euro 259.6 million on this project at June 30, 2005. The final hearing to the environmental permit for Acheloos took place on June 4th, 2004 and the relevant decisions No 1688/2005(June 3, 2005) and 1691/2005 (June 3, 2005) issued by the Supreme Court repealed the environmental permit granted for the Acheloos project as well as the ancillary projects. After these Decisions a new Environmental Impact Assessment study dealing only with the Messochora hydroelectric project and the three ancillary projects of PPC SA, is under preparation by PPC SA. This study upon completion will be submitted to the Greek Ministry of Environment, for the issue of New Environmental Terms of the Messochora Hydroelectric Project and the three ancillary projects of PPC SA and therefore will disconnect PPC SA from the whole Acheloos project issue. The Management estimates that a new Environmental

RECONCILIATION TABLE OF ADJUSTMENTS TO SHAREHOLDERS' EQUITY (1/1/2005 AND 1/1/2004 RESPECTIVELY) ACCORDING TO GREEK GAAP AND IFRS

	THE GROUP		THE PAREN	T COMPANY
	<u>1/1/2005</u>	<u>1/1/2004</u>	<u>1/1/2005</u>	<u>1/1/2004</u>
Shareholders' equity per Greek GAAP	5.245.493	4.459.662	5.245.493	4.459.662
Account for fixed assets subsidies and customers' contributions as deferred income rather than as part of the shareholders' equity	(1.416.092)	(1.272.828)	(1.416.092)	(1.272.828)
Reverse depreciation on fixed asssets statutory revaluation surplus	(76.108)	(72.534)	(76.108)	(72.534)
Account for deferred income taxes	87.487	104.422	87.487	104.422
Account for marketable securities and financial instruments at fair values	(33.813)	(46.437)	(33.813)	(46.437)
To defer and amortise loan fees and expenses	9.653	12.034	9.653	12.034
Fixed assets' depreciation	151.608	77.751	151.608	77.751
Unrealised foreign exchange gains / (losses)	40.176	51.684	40.176	51.684
Dividends	208.800	162.400	208.800	162.400
Lignite costing	(875)	(875)	(875)	(875)
Reversal of provision of devaluation of associates	0	0	36.356	30.218
Other	9.080	8.475	9.080	8.475
Total adjustments	(1.020.084)	(975.908)	(983.728)	(945.690)
Shareholders' equity per I.F.R.S.	4.225.409	3.483.754	4.261.765	3.513.972

Athens, 27 September 2005

13. The final clearance and reconciliation of the balances of the PPC Personnel Insurance Organ

its related companies according to IAS 24, amount to Euro 146,636.00, Euro 164,706.00, Euro 74,698.00 and Euro 39,568.00, respectively.

its related companies according to Ns 24, amount to Euro 146,636.00, Euro 164,706.00, Euro 17,860.00 Euro 39,568.00, respectively.

11. Capital expenditure of the Parent Company for the period, amounted to approximately Euro 362 million.

12. Since January 1, 2005 the Parent Company monitors all developments concerning its ratio of CO₂ emissions according to the National Allocation Plan as formatted after the submission of the Greek State's supplementary information and approved by the European Commission by its Decision 20M/2005, was submitted to public consultation, which was concluded on July 4, 2005. A Joint Ministerial Decision, by the Ministers of Development and Environment is expected in order to finalize the National Allocation Plan. The Parent Company has established a provision for the future purchase of emission allowances, which amounted to approximately, Euro 45 million.

The Parent Company's calculations have been conducted on the basis of estimates concerning the volume of the required emission allowances and their price at June 30, 2005.

13. The final clearance and reconciliation of the balances of the PPC Personnel Insurance Organisation (PPC – PIO) has not ver been finalised.

sation (PPC - PIO) has not vet been finalised