

RENEWABLE ENERGY SECTOR OF PPC S.A.
BALANCE SHEET AT JANUARY 1ST 2007

<u>ASSETS</u>	<u>Amounts in Euro 01.01.2007</u>			<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>	<u>Amounts in Euro 01.01.2007</u>
	Cost	Accumulated Depreciation	Net book value		
B. INSTALLATION COSTS				A. EQUITY	
4. Other installation costs	2.072,24	1.165,08	907,16	I. Share capital	
C. FIXED ASSETS				1. Share capital contributed	24.215.991,87
II. Tangible assets				III. Revaluation reserves and investment grants	
1. Land	5.004.984,67	0,00	5.004.984,67	2a. L. 2941 revaluation surplus	11.580.907,96
3. Buildings and technical works	29.152.876,04	24.224.912,77	4.927.963,27	2b. L. 3229 revaluation surplus	1.211.277,16
4. Machinery and equipment	77.120.479,15	55.177.364,96	21.943.114,19	3. Grants for fixed assets acquisition	5.833.780,79
5. Transportation means	100.297,56	85.257,82	15.039,74		18.625.965,91
6. Furniture and fixtures	708.093,80	559.896,06	148.197,74	Total shareholders' equity (AI+AIII)	42.841.957,78
7. Construction in progress	10.534.041,97	0,00	10.534.041,97	C. LIABILITIES	
Total fixed assets (CII)	122.620.773,19	80.047.431,61	42.573.341,58	I. Long Term Liabilities	
D. CURRENT ASSETS				2. Bank loans	153.229,79
I. Inventory				II. Short term liabilities	
4. Materials and spare parts			489.063,54	7. Current portion of long term debt	68.124,71
Total current assets (DI)			489.063,54	Total liabilities (CI+CII)	221.354,50
TOTAL ASSETS (B+C+D)			43.063.312,28	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (A+C)	43.063.312,28
DEBIT MEMO ACCOUNTS				CREDIT MEMO ACCOUNTS	
2. Debit accounts of guarantees			2.757.610,12	2. Credit balances of guarantees	2.757.610,12

Athens, March 31 2007

CHAIRMAN & CHIEF EXECUTIVE OFFICER

VICE CHAIRMAN

CHIEF FINANCIAL OFFICER

CHIEF ACCOUNTANT

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