

**TRANSMISSION SEGMENT OF PPC S.A.**  
 ACCOUNTING STATEMENT AS AT 1 JANUARY 2011  
 Amounts in Euro

	<u>Amounts as at 1/1/2011</u>				<u>Amounts as at 1/1/2011</u>
	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net Book value</u>		
<b>ASSETS</b>				<b>OWN FUND AND LIABILITIES</b>	
<b>B. INSTALLATION EXPENSES</b>				<b>A. OWN FUNDS</b>	
4. Other installation expenses	<u>6.006.600,16</u>	<u>5.942.894,81</u>	<u>63.705,35</u>	<b>I. Capital</b>	
				1. Capital for contribution	31.924.671,00
<b>C. FIXED ASSETS</b>				<b>III. Revaluation surplus and subsidies received</b>	
<b>II. Tangible fixed assets</b>				2α. Revaluation surplus Law 2941/01	589.614.894,73
1. Land	183.726.062,32	0,00	183.726.062,32	3. Subsidies received	<u>137.259.111,67</u>
3. Buildings and technical works	173.638.438,44	126.371.549,28	47.266.889,16		<u>726.874.006,40</u>
4. Machinery and technical installations	2.169.985.155,88	1.312.953.506,85	857.031.649,03	<b>Total own funds (AII+All)</b>	<u>758.798.677,40</u>
5. Transportation means	13.680.412,38	11.539.162,15	2.141.250,23		
6. Furniture and fixtures	42.136.722,97	38.268.994,70	3.867.728,27	<b>B. PROVISIONS FOR RISKS</b>	
7. Construction in progress	<u>186.626.880,77</u>	<u>0,00</u>	<u>186.626.880,77</u>	2. Other provisions	<u>13.056.139,27</u>
<b>Total fixed assets (CII)</b>	<u>2.769.793.672,76</u>	<u>1.489.133.212,98</u>	<u>1.280.660.459,78</u>		<u>13.056.139,27</u>
<b>Total fixed assets (CII+CIII)</b>	<u>2.769.793.672,76</u>	<u>1.489.133.212,98</u>	<u>1.280.660.459,78</u>	<b>C. LIABILITIES</b>	
<b>D. CURRENT ASSETS</b>				<b>I. Long-term liabilities</b>	
<b>I. Inventories</b>				2. Bank loans	<u>536.950.721,49</u>
4. Materials and spare parts		71.947.749,95			
Less: Provision for impairment of materials and spare parts		<u>-16.449.422,79</u>	55.498.327,16	<b>II. Short-term liabilities</b>	
5. Inventory advances			<u>1.240.781,75</u>	1. Suppliers	5.932.145,20
			<u>56.739.108,91</u>	4. Customers' advances	8.683.757,11
<b>II. Other assets</b>				7. Current portion of long-term bank loans	159.106.810,95
11. Various debtors			150.479.090,06	11. Various creditors	<u>1.175.108,95</u>
12. Advances			<u>843.180,80</u>		<u>174.897.822,21</u>
			<u>151.322.270,86</u>	<b>Total liabilities (CII+CIII)</b>	<u>711.848.543,70</u>
<b>IV. Cash</b>				<b>D. LIABILITY TRANSITORY ACCOUNTS</b>	
1. Cash on hand			<u>773,23</u>	2. Accrued expenses	<u>5.816.113,88</u>
			<u>773,23</u>		<u>5.816.113,88</u>
<b>Total current assets (DII+DIII+DIV)</b>			<u>208.062.153,00</u>	<b>TOTAL OWN FUNDS AND LIABILITIES (A+B+C)</b>	<u>1.489.519.474,25</u>
<b>E. ASSET TRANSITORY ACCOUNTS</b>				<b>LIABILITY MEMO ACCOUNTS</b>	
3. Other asset transitory accounts			<u>733.156,12</u>	2. Guarantee accounts	<u>226.810,38</u>
			<u>733.156,12</u>		<u>226.810,38</u>
<b>TOTAL ASSETS (B+C+D+E)</b>			<u>1.489.519.474,25</u>		
<b>ASSET MEMO ACCOUNTS</b>					
2. Guarantee accounts			<u>226.810,38</u>		
			<u>226.810,38</u>		

Athens, 30 April 2011

THE CHAIRMAN OF THE BOARD  
AND MANAGING DIRECTOR

ARTHUROS ZERVOS

THE VICE CHAIRMAN  
OF THE BOARD

EVANGELOS PETROPOULOS

THE GENERAL MANAGER  
FINANCIAL SERVICES

GEORGE K. ANGELOPOULOS

THE CHIEF  
ACCOUNTANT

EFTHIMIOS A. KOUTROULIS