

## PUBLIC POWER CORPORATION S.A.

UNAUDITED CONSOLIDATED INCOME STATEMENT  
FOR THE SIX MONTHS ENDED JUNE 30, 2003 AND 2002 - (Unaudited)  
IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS  
(Expressed in thousands of Euro - except per share data)

	June 30,	
	2003	2002*
<b>REVENUES:</b>		
Revenue from energy sales	1,776,529	1,600,762
Other	139,211	22,571
	<u>1,915,740</u>	<u>1,623,333</u>
<b>EXPENSES:</b>		
Payroll cost	433,456	390,620
Lignite	254,495	215,574
Liquid fuel	218,985	205,009
Natural gas	133,240	134,222
Depreciation & amortization	215,227	221,527
Energy purchases	64,735	76,258
Materials and consumables	31,554	30,136
Transmission system usage	122,571	-
Utilities & maintenance	43,703	26,761
Third party fees	9,158	11,523
Taxes and duties	11,992	10,904
Provision for risks	664	18,043
Provision for slow-moving materials	6,756	9,664
Provision for doubtful accounts	22,190	20,419
Other expenses	23,878	22,128
	<u>323,136</u>	<u>230,545</u>
<b>PROFIT FROM OPERATIONS</b>		
Financial expenses	90,481	120,405
Financial income	19,979	8,616
Foreign currency gains, net	40,357	16,957
Other income, net	8,422	4,895
Share of loss in associated companies	18,713	-
	<u>282,700</u>	<u>140,608</u>
<b>PROFIT BEFORE TAX</b>		
Provision for income taxes	107,143	53,431
	<u>175,557</u>	<u>87,177</u>
<b>PROFIT AFTER TAX</b>		
<b>Earnings per share, basic and diluted</b>	<u>0.76</u>	<u>0.38</u>
<b>Weighted average number of shares</b>	<u>232,000,000</u>	<u>232,000,000</u>

\*Adjusted for comparison and discussion purposes only

## PUBLIC POWER CORPORATION S.A. AND SUBSIDIARIES

UNAUDITED CONSOLIDATED BALANCE SHEETS

FOR THE SIX MONTHS ENDED JUNE 30, 2003 AND 2002

IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS

(Expressed in thousands of Euro - except per share data)

<b>ASSETS</b>	<b>June 30, 2003</b>
Current Assets:	
Cash and cash equivalents	36,401
Marketable and other securities	14,449
Trade receivables, net	626,364
Other receivables, net	70,326
Materials, spare parts and supplies, net	548,972
PPC - Personnel Insurance Organisation, net	2,487
Derivative asset	10,348
Other current assets	6,645
Total current assets	1,315,992
Non-Current Assets:	
Investments in associates	25,937
Property, plant and equipment, net	8,965,397
Intangible assets, net	6,606
Deferred tax assets	136,659
Other non-current assets	12,186
Total non-current assets	9,146,785
Total assets	10,462,777
<b>LIABILITIES AND EQUITY</b>	
Current Liabilities:	
Trade and other payables	593,584
Dividends payable	-
Income tax payable	91,975
Accrued and other current liabilities	144,269
Derivative liability	70,910
Short-term borrowings	53,676
Current portion of long-term debt	647,450
Total current liabilities	1,601,864
Non-Current Liabilities:	
Long-term debt, net of current portion	3,362,696
Provisions	427,671
Deferred tax liability	26,773
Deferred subsidies and customers' contributions	1,226,810
Other non-current liabilities	355,561
Total non-current liabilities	5,399,511
Equity:	
Share capital	1,067,200
Share premium	106,679
Legal reserve	11,127
Revaluation surplus	2,547,711
Reversal of fixed assets' statutory revaluation surplus included in share capital	(947,342)
Reserves	210,319
Retained earnings/ (accumulated deficit)	465,708
Total equity	* 3,461,402
Total liabilities and equity	10,462,777
* Equity of Euro	3,461.4
Income Tax H1/2003	107.1

Equity before Income Taxes as provided by Greek GAAP 3,568.5

Note : The dividend of Euro 116 million, paid in July 2003, has not been deducted.

Debt/Equity ratio = 1,21

Net Debt/Equity ratio = 1,20

## PUBLIC POWER CORPORATION S.A. AND SUBSIDIARIES

UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE SIX MONTHS ENDED JUNE 30, 2002 AND 2003  
(Expressed in thousands of Euro)

	<b>June 30, 2003</b>
<b>Cash Flows from Operating Activities:</b>	
Profit before tax	282,700
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation and amortization	313,764
Amortization of subsidies and customers' participation	(49,678)
Fair value (gain) /loss of derivative instruments	(11,239)
Interest and other income	(10,081)
Provision for derivatives and foreign exchange differences	-
Sundry provisions	41,194
Unrealized foreign exchange differences on long-term debt	(34,482)
Unbilled revenue	(27,091)
Interest expense	84,236
Operating profit before working capital changes	589,323
(Increase)/ Decrease in:	
Accounts receivable, trade and other	(35,229)
Other current assets	(2,983)
PPC-Personnel Insurance Organization	38,905
Materials, spare parts and supplies	15,514
Other non-current assets	6
Increase/ (Decrease) in:	
Accounts payable	2,757
Other long-term liabilities	11,127
Accrued liabilities excluding bank loan interest	32,086
Income taxes paid	(215,686)
<b>Net Cash from Operating Activities</b>	<b>435,820</b>
<b>Cash Flows from Investing Activities:</b>	
Interest received	4,551
Capital expenditure for fixed assets and software	(291,000)
Disposal of fixed assets and software	232
Proceeds from subsidies and customers' contributions	81,341
Proceeds from OAE bonds	-
Investments	(9,354)
<b>Net Cash used in Investing Activities</b>	<b>(214,230)</b>
<b>Cash Flows from Financing Activities:</b>	
Net change in short-term borrowings	(49,724)
Proceeds from long-term debt	287,493
Principal payments of long-term debt	(369,996)
Financing fees	(1,252)
Interest paid	(80,842)
Dividends paid	(25)
Other	750
<b>Net Cash from/ (used in) Financing Activities</b>	<b>(213,596)</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>7,994</b>
<b>Cash and cash equivalents at beginning of period/ year</b>	<b>28,407</b>
<b>Cash and cash equivalents at end of period/ year</b>	<b>36,401</b>