



PUBLIC POWER CORPORATION S.A.

Reg. No : 47829/06/B/00/2 Chalkokondyli 30 - 104 32 Athens FINANCIAL DATA AND INFORMATION FOR THE PERIOD January 1, 2011 - September 30, 2011

In accordance with the Decision 4/507/28.04.2009 of the Hellenic Capital Market Commission.

The purpose of the following data is to provide users with general financial information about the financial condition and the results of operations of Public Power Corporation S.A. and PPC Group. Therefore, we recommend users that, before proceeding to any kind of investing activity or transaction with the Company, to access the company's web site where the financial statements and the auditor's review report, when is required are published.

Company's Web site : www.dei.gr
Date of approval of financial statements from the Board of Directors: November 25, 2011

STATEMENT OF FINANCIAL POSITION				
Amounts in thousands of Euro				
	GROUP		COMPANY	
	30.09.2011	31.12.2010	30.09.2011	31.12.2010
ASSETS				
Tangible assets	13.645.848	13.354.142	11.845.101	13.236.285
Intangible assets, net	91.204	89.146	91.125	89.040
Other non-current assets	66.994	41.547	138.439	114.665
Materials, spare parts and supplies	884.623	849.971	826.247	849.182
Trade receivables	1.059.415	1.022.736	1.031.005	1.021.295
Other current assets	276.647	200.335	2.043.392	221.642
Available for sale financial assets	10.566	22.073	10.566	22.073
Cash and cash equivalents	235.362	620.449	231.470	617.040
TOTAL ASSETS	16.270.659	16.200.399	16.217.345	16.171.222
EQUITY AND LIABILITIES				
Share capital	1.067.200	1.067.200	1.067.200	1.067.200
Other equity items	5.626.012	5.702.328	5.596.179	5.679.134
Equity attributable to shareholders of the parent (a)	6.693.212	6.769.528	6.663.379	6.746.334
Minority interests (b)	0	0	0	0
Total Equity (c)=(a)+(b)	6.693.212	6.769.528	6.663.379	6.746.334
Interest bearing loans and borrowings	3.886.579	3.885.625	2.845.204	3.885.413
Provisions / other non-current liabilities	3.274.875	3.343.102	2.843.180	3.337.904
Short term borrowings	1.523.815	967.173	1.510.661	966.899
Other current liabilities	1.392.178	1.234.971	2.354.921	1.234.672
Total liabilities (d)	9.577.447	9.430.871	9.553.966	9.424.888
TOTAL EQUITY AND LIABILITIES (c) + (d)	16.270.659	16.200.399	16.217.345	16.171.222

STATEMENT OF CHANGES IN EQUITY				
Amounts in thousands of Euro				
	GROUP		COMPANY	
	30.09.2011	30.09.2010	30.09.2011	30.09.2010
Total equity at beginning of the period (01.01.2011 and 01.01.2010, respectively)	6.769.528	6.461.314	6.746.334	6.449.225
Total comprehensive income after tax (continuing / discontinuing operations)	100.552	505.516	94.486	495.873
Dividends	(183.280)	(232.000)	(183.280)	(232.000)
Other	6.412	1.261	5.839	1.667
Equity at the end of the period (30.09.2011 and 30.09.2010, respectively)	6.693.212	6.736.091	6.663.379	6.714.765

ADDITIONAL DATA AND INFORMATION

All amounts thousands of Euro, unless otherwise stated

1. The Group's companies with their respective addresses and participation percentages, as well as their unaudited tax years, that are included in the consolidated financial statements are listed below:
Full consolidation method:

Company	% participation	Country of incorporation	Unaudited tax Years
PPC S.A.	Parent Company	Greece	2009-2010
PPC RENEWABLE SOURCES S.A.	100%	Greece	2009-2010
PPC RHODES S.A.	100%	Greece	1999-2010
ITSO S.A. (ex PPC TELECOMMUNICATIONS S.A.)	100%	Greece	2007-2010
ARKADIKOS ILIOS 1 S.A.	100%	Greece	2007-2010
ARKADIKOS ILIOS 2 S.A.	100%	Greece	2007-2010
ILIAKO VELOS 1 S.A.	100%	Greece	2007-2010
ILIAKO VELOS 2 S.A.	100%	Greece	2007-2010
SOLARLAB S.A.	100%	Greece	2007-2010
ILIAKA PARKA DITIKIS MAKEDONIAS 1 S.A.	100%	Greece	2007-2010
ILIAKA PARKA DITIKIS MAKEDONIAS 2 S.A.	100%	Greece	2007-2010
HPP OINOUSA S.A.	100%	Greece	2010
PPC FINANCE PLC	100%	UK	-

Company	Note	% participation	Country of incorporation	Unaudited tax years
LARCO S.A.		11.45%	Greece	2002-2010
SENCAP S.A.		50%	Greece	2006-2010
WASTE SYCLO S.A.		49%	Greece	-
PPC RENEWABLES ROKAS S.A.		49%	Greece	2010
PPC RENEWABLES - TERINA ENERGIKI S.A.		49%	Greece	2010
PPC RENEWABLES - MEK ENERGIKI S.A.		49%	Greece	2010
PPC RENEWABLES NANKO ENERGY - MYHE GITANI S.A.		49%	Greece	2007-2010
PPC RENEWABLES ELTEV AIFOROS S.A.		49%	Greece	2008-2010
GOOD WORKS S.A.		49%	Greece	2005-2010
PPC RENEWABLES EDF EN GREECE S.A.		49%	Greece	2008-2010
EEN VOIOTIA S.A.	1	46.60%	Greece	2007-2010
ORION ENERGIKI S.A.	2	49%	Greece	2007-2010
ASTREOS ENERGIKI S.A.	2	49%	Greece	2007-2010
PHOIBE ENERGIKI S.A.	2	49%	Greece	2007-2010
IAPETOS ENERGIKI S.A.	2	49%	Greece	2007-2010
AIOILIKO PARKO LOUKO S.A.		49%	Greece	2008-2010
AIOILIKO PARKO BABO VIGLIES S.A.		49%	Greece	2008-2010
AIOILIKO PARKO LEFKIVARI S.A.		49%	Greece	2008-2010
AIOILIKO PARKO AGIOS ONOUFRIOS S.A.		49%	Greece	2008-2010
AIOILIKO PARKO KILIZA S.A.		49%	Greece	2008-2010
RENEWABLE ENERGY APPLICATIONS L.T.D.		49%	Cyprus	-

- It is consolidated from the associate company PPC Renewables EDF EN GREECE S.A. as it participates by 95% in its share capital.
- They are consolidated by the associate company Good Works S.A. as they participate by 100% in their share capital.
- The tax audit of the Parent Company for the fiscal year 2009 is in progress. Further information is presented in Note 6 of the Interim Condensed Financial Statements.
- The accounting policies adopted in the preparation of the Interim Condensed Financial Statements are presented in Note 3.2 and are consistent with those followed in the preparation of the financial statements for the year ended December 31, 2010, except from them who are presented in Note 3.2 of the Interim Condensed Financial Statements.
- No burdens exist on the Group's fixed assets.
- Adequate provisions have been established for all litigation.
- Provisions of the Group and the Parent Company as of September 30, 2011 are as follows :

	Group	Company
a) Provision for litigation and arbitration	(1,782)	(1,206)
b) Provision for unaudited fiscal years by tax authorities	368	279
c) Other provisions	97,335	99,709

- Total payrolls of the Group and the Parent Company number 21,075 employees and 21,927 employees as of September 30, 2011 and 2010 respectively. Further information is presented in Note 1 of the Interim Condensed Financial Statements.
- Sales and purchases of the Group and the Parent Company for the period ended September 30, 2011 as well as receivables and payables as of September 30, 2011 of the Group and the Parent Company, according to IAS 24 are as follows:

	Group	Company
a) Sales	141,651	144,608
b) Purchases	708,179	714,314
c) Receivables from related parties	774,900	795,546
d) Payables to related parties	665,475	665,475
e) Key management personnel compensations	1,518	1,415
f) Receivables from key management personnel compensations	0	0
g) Payables to key management personnel compensations	0	0

- Capital expenditure of the Parent Company and the Group for the period ended September 30, 2011 amounted to Euro 855.1 million and of Euro 875.8 million respectively.
- Other Comprehensive income / (loss) after tax which was recognized directly in equity for the period ended September 30, 2011 are as follows:

	Group	Company
Profit / (Loss) from fair value available for sale valuation	9,408	9,408
Hedging	306	306
Total	9,714	9,714

- The progress regarding the terms of electricity supply between PPC S.A. and ALUMINIUM S.A., is presented in Note 13 of the Interim Condensed Financial Statements.
- In August 2010, the Parent Company's Board of Directors decided to proceed to the cash payment of 85% of the amount charged by DEPA S.A. for the procurement of natural gas, along the lines of the existing contract, given that PPC S.A. considers, in principle, that this reduced payment is reflecting the material change of circumstances, which define PPC's contractual obligation, beginning with the invoices concerning the consumption of July 2010. In the Parent Company's financial statements, the cost for natural gas reflects the full charge (100%) by DEPA S.A. Further information is presented in Note 10 and 13 of the Interim Condensed Financial Statements.
- In July 2011 the Board of Directors of the Parent Company approved an agreement for the settlement of new debts incurred by LARCO's electricity consumption as well

STATEMENT OF COMPREHENSIVE INCOME				
Amounts in thousands of Euro				
	GROUP			
	01.01-30.09.2011	01.01-30.09.2010	01.07-30.09.2011	01.07-30.09.2010
Sales	4.203.588	4.467.614	1.484.423	1.573.161
Gross operating results	733.117	1.175.604	188.523	368.102
Profit / (Loss) before tax, financing and investing activities	289.230	785.007	20.908	255.542
Profit / (Loss) before tax	138.412	689.613	(46.991)	226.022
Profit after tax from continuing operations (A)	90.838	520.212	(37.966)	172.357
Profit after tax from discontinuing operations (B)	0	0	0	0
Profit after tax (continuing and discontinuing operations) (A)+(B)	90.838	520.212	(37.966)	172.357
Distributed to:				
- Owners of the Parent	90.838	520.212	(37.966)	172.357
- Minority interests	0	0	0	0
Other comprehensive income after tax (C)	9.714	(14.696)	20.162	1.561
Total comprehensive income after tax (A)+(B)+(C)	100.552	505.516	(17.804)	173.918
- Owners of the Parent	100.552	505.516	(17.804)	173.918
- Minority interests	0	0	0	0
Earnings / (Loss) per share, basic (in Euro)	0,3915	2,2423	(0,1636)	0,7429
Profit before tax, financing and investing activities and depreciation and amortisation	794.692	1.223.657	190.883	402.556

	COMPANY			
	01.01-30.09.2011	01.01-30.09.2010	01.07-30.09.2011	01.07-30.09.2010
Sales	3.979.472	4.239.615	1.408.222	1.495.910
Gross operating results	622.253	1.044.618	144.395	322.349
Profit / (Loss) before tax, financing and investing activities	173.143	684.931	(13.658)	221.712
Profit / (Loss) before tax	39.538	583.448	(78.924)	190.819
Profit after tax from continuing operations (A)	22.825	439.711	(58.942)	145.753
Profit after tax from discontinuing operations (B)	61.947	70.858	19.430	24.190
Profit after tax (continuing and discontinuing operations) (A)+(B)	84.772	510.569	(39.512)	169.943
Distributed to:				
- Owners of the Parent	84.772	510.569	(39.512)	169.943
- Minority interests	0	0	0	0
Other comprehensive income after tax (C)	9.714	(14.696)	20.162	1.561
Total comprehensive income after tax (A)+(B)+(C)	94.486	495.873	(19.350)	171.504
- Owners of the Parent	94.486	495.873	(19.350)	171.504
- Minority interests	0	0	0	0
Earnings / (Loss) per share, basic (in Euro)	0,0984	1,8953	(0,2541)	0,6282
Profit before tax, financing and investing activities and depreciation and amortisation	630.727	1.078.043	137.900	353.324

CASH FLOW STATEMENT

Amounts in thousands of Euro

	GROUP		COMPANY	
	01.01-30.09.2011	01.01-30.09.2010	01.01-30.09.2011	01.01-30.09.2010
Cash Flows from Operating Activities				
Profit / (Loss) before tax from continuing operations	138.412	689.613	39.538	583.448
Profit before tax from discontinuing operations	0	0	90.686	94.013
Adjustments:				
Depreciation and amortisation	561.794	494.483	558.194	490.996
Amortisation of customers' contributions and subsidies	(56.334)	(55.833)	(56.006)	(55.515)
Provision for CO ₂ emission rights	9.111	18.611	9.111	18.611
Impairment loss of marketable securities	20.917	0	20.917	0
Share of loss (profit) of joint venture	0	0	97	0
Share of loss / (gain) of associates	(930)	(1.058)	0	2.764
Interest income	(34.036)	(24.527)	(33.901)	(24.361)
Sundry provisions	99.448	108.516	98.135	108.462
Unrealised foreign exchange losses (gains) on interest bearing loans and borrowings	(957)	3.543	(979)	3.543
Unbilled revenue	(11.257)	6.179	(11.257)	6.179
Retirement of fixed assets and software	19.688	22.774	19.685	22.774
Amortisation of loan origination fees	4.119	3.838	4.119	3.838
Interest expense	148.530	111.707	148.235	111.673
Working capital adjustments:				
(Increase) / Decrease in:				
Accounts receivable, trade and other	(201.466)	(289.841)	(191.526)	(285.290)
Other current assets	(34.974)	(35.377)	(35.021)	(35.398)
Materials, spare parts and supplies	(29.874)	(23.816)	(29.710)	(23.665)
Increase / (decrease) in:				
Trade and other payables	245.442	(88.938)	239.269	(76.136)
Other non-current liabilities	(7.431)	(12.530)	(7.433)	(12.530)
Accrued / other liabilities excluding interest	60.615	(9.030)	60.593	(8.117)
Income tax paid	(181.935)	(128.710)	(179.475)	(126.963)
Net Cash from Operating Activities (a)	748.882	789.604	743.271	798.326
Cash Flows from Investing Activities				
Interest received	34.036	24.527	33.901	24.361
Capital expenditure of fixed assets and software	(884.392)	(700.565)	(866.654)	(691.764)
Proceeds from customers' contributions and subsidies	2.712	9.724	2.723	9.724
Investments in subsidiaries and associates	(30)	0	(30)	(15.317)
Purchase of marketable securities	0	(227)	0	(227)
Net Cash used in Investing Activities (b)	(847.674)	(666.541)	(830.060)	(673.223)
Cash Flows from Financing Activities				
Net change in short-term borrowings	37.900	36.500	25.000	36.500
Proceeds from interest bearing loans and borrowings	613.000	1.421.000	613.000	1.421.000
Principal payments of interest bearing loans and borrowings	(594.261)	(1.049.405)	(594.142)	(1.049.405)
Interest paid	(159.697)	(101.039)	(159.402)	(101.005)
Dividends paid	(183.237)	(223.946)	(183.237)	(223.946)
Net Cash used in Financing Activities (c)	(286.295)	83.110	(298.781)	83.144
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	(385.087)	206.173	(385.570)	208.247
Cash and cash equivalents at the beginning of the period	620.449	480.042	617.040	471.782
Cash and cash equivalents at the end of the period	235.362			