## PUBLIC POWER CORPORATION S.A.

CONSOLIDATED BALANCE SHEET

MARCH 31, 2003 AND 2002 - (Unaudited)

IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS

(Expressed in thousands of Euro)

Non-Current Assets:         8,947,861         9,035,885           Property, plant and equipment, net         1,880         3,885           Intenagible assets, net         1,880         3,885           Other non-current assets         12,875         2,1428           Other non-current assets         9,286,664         9,158,309           Total non-current assets         570,466         9,158,309           Current Assets:         570,462         556,678           Trade receivables, net         624,355         558,357           Other receivables, net         73,328         115,933           PPC Personnel Insurance Organisation         22,164         231,555           Other current assets         9,902         1,337           Other receivables, net         3,502         1,067           Other receivables, net         3,502         1,067           Other current assets         9,902         1,337           Other current assets         9,902         1,337           Amkerbald and other securities         3,002         2,537           Cash and cash equivalents         3,002         1,508,602           Total aurrent assets         1,057         20           Total assets         1,067         88,881	<u>ASSETS</u>	2003	2002*
Intensiments in associates   30.597   2.378     Investments in associates   30.597   2.478     Other non-current assets   12.875   21.428     Deferred income tax assets   313.451   95.332     Total non-current assets   313.451   95.332     Total non-current assets   510.462   556.678     Trade receivables, net   570.462   556.678     Trade receivables, net   624.355   558.375     Other receivables, net   73.328   11.595     Other current assets   9.002   21.375     Other current assets   9.902   1.337     Other current assets   9.902   2.337     Other current assets   1.055.802   1.598.662     Total current assets   1.055.802   1.598.662     Total current assets   1.055.802   1.598.662     Total current assets   1.067.200   680.851     Share capital   1.067.200   680.851     Share premium   106.679   106.679     Legal reserve   11.127   - 1.292.711     Reversal of fixed assets' statutory revaluation surplus   2.547.711   2.792.711     Reversal of fixed assets' statutory revaluation surplus   2.547.711   2.792.711     Reversal of fixed assets' statutory revaluation surplus   2.648.90   2.150.90     Retained carnings (deficit)   3.379.32   5.500.90     Total equity   3.388.197   3.320.059     Deferred subsidies & customers' contributions   1.208.839   1.115.71     Deferred income tax liability   3.1225   105.547     Deferred income tax liabilities   3.50.460   3.36.71     Deferred income tax liabilities   3.50.460   3.36.71     Deferred ricome tax liabilities   3.50.460   3.36.71     Deferred ricome tax liabilities   3.50.460   3.36.71     Deferred current portion of long-term debt   6.00.075     Current portion of long-term			
Investments in associates			
Other non-current assets         12.875         21.428           Deferred income tax assets         133.451         95.332           Total non-current assets         9.126.664         9.158.369           Current Assets:           Materials, spare parts and supplies, net         570.462         556.678           Trade receivables, net         73.328         115.935           PPC Personnel Insurance Organisation         21.164         231.315           Other current assets         8.557         9.667           Derivative Assets         9.902         1.337           Marketable and other securities         9.902         23.578           Cash and cash equivalents         38.014         10.777           Total current assets         1.355.802         1.598.662           Total assets         1.042.466         10.757.031           ELABILITIES AND EOUITY           EQUITY:           Share capital         1.067.200         680.851           Share premium         10.6679         10.679           Legal reserve         11.1127         2.92.711           Revaluation Surplus         2.94.771         2.792.711           Revaluation Surplus         3.170.051         4.288.124 </td <td><del>-</del></td> <td></td> <td></td>	<del>-</del>		
Deferred income tax assets         133.451         95.328           Total non-current assets         9.126.664         9.158.369           Current Assets         570.462         556.678           Materials, spare parts and supplies, net         570.462         556.678           Trade receivables, net         624.355         558.357           Other receivables, net         73.328         115.953           PPC Personnel Insurance Organisation         22.164         23.131           Other current assets         9.902         1.337           Derivative Assets         9.902         2.3578           Cash and cash equivalents         38.014         101.777           Cash and cash equivalents         1.355.802         1.598.662           Total current assets         1.355.802         1.598.662           Total assets         1.067.200         680.851           Bhare capital         1.067.200         680.851           Share capital         1.067.200         680.851           Reversal of fixed assets' statutory revaluation surplus         (947.342)         (531.771           Reversal of fixed assets' statutory revaluation surplus         (347.342)         (531.772           Reserves         2.048.90         215.692           <			
Total non-current assets         9,126,664         9,158,369           Current Assets:         570,462         5556,678           Materials, spare parts and supplies, net         570,462         5556,678           Trada receivables, net         624,355         558,357           Other receivables, net         73,328         115,953           PPC Personnel Insurance Organisation         22,164         231,315           Other current assets         8,557         9,667           Derivative Assets         9,902         1,337           Cash and cash equivalents         9,902         2,3578           Cash and cash equivalents         38,014         101,777           Total current assets         1,355,802         1,598,662           Total assets         1,067,200         680,851           Share capital         1,067,200         680,851           Share premium         106,679         106,679           Legal reserve         11,127         2,92,711           Reversal of fixed assets' statutory revaluation surplus         (94,7342)         (531,777)           Reserves and of fixed assets' statutory revaluation surplus         (94,7342)         (531,779)           Reserves and fixed assets' statutory revaluation surplus         (94,7342)         (531			
Current Assets:           Materials, spare parts and supplies, net         570.462         556.678           Trade receivables, net         624.355         558.357           Other receivables, net         73.328         115.953           PPC Personnel Insurance Organisation         22.164         231.315           Other current assets         9.902         1.337           Marketable and other securities         9.020         23.578           Cash and cash equivalents         38.014         10.777           Total current assets         1.355.802         1.598.662           Total assets         1.067.200         680.851           Share capital         1.067.200         680.851           Share premium         10.6679         10.6679           Legal reserve         11.127         -           Revaluation Surplus         2.547.711         2.792.711           Reserves         204.890         215.692           Reserves         204.890         215.692           Retained earnings (deficit)         338.197         3320.059           Non-Current Liabilities           Long-term debt, net of current portion         3.170.051         4.288.124           Provisions         431.551	Deferred income tax assets	133.451	95.332
Materials, spare parts and supplies, net         570.462         556.678           Trade receivables, net         624.355         558.357           Other receivables, net         73.328         115.953           PPC Personnel Insurance Organisation         22.164         231.315           Other current assets         8.557         9.667           Derivative Assets         9.020         23.578           Cash and cash equivalents         38.014         101.777           Total current assets         1.355.802         1.598.662           Total assets         1.067.200         80.851           Share capital         1.067.200         680.851           Share premium         10.66.79         106.679           Legal reserve         11.127         -           Revaluation Surplus         2.547.711         2.792.711           Reversal of fixed assets' statutory revaluation surplus         (947.342)         (531.777)           Reserves         204.890         215.692           Retained earnings (deficit)         3.388.197         3.320.059           Non-Current Liabilities         3.170.051         4.288.124           Long-term debt, net of current portion         3.170.051         4.288.124           Provisions	Total non-current assets	9.126.664	9.158.369
Trade receivables, net         624,355         558,357           Other receivables, net         73,328         115,953           PPC Personnel Insurance Organisation         22,164         23,1315           Other current assets         8,557         9,667           Derivative Assets         9,902         23,578           Marketable and other securities         9,002         23,578           Cash and cash equivalents         38,014         101,777           Total current assets         1,355,802         1,598,662           Total assets         1,067,200         680,851           Share capital         1,067,200         680,851           Share premium         106,679         106,679           Legal reserve         11,127         -           Revaluation Surplus         2547,711         2,792,711           Reversula of fixed assets' statutory revaluation surplus         (947,342)         (331,777)           Reserves         204,890         215,692           Retained earnings (deficit)         3388,197         3320,059           Non-Current Liabilities         31,70,051         4,288,124           Provisions         431,551         191,678           Deferred income tax liability         31,225 <t< td=""><td>Current Assets:</td><td></td><td></td></t<>	Current Assets:		
Other receivables, net         73.328         115.953           PPC Personnel Insurance Organisation         22.164         231.315           Other current assets         8.557         9.667           Derivative Assets         9.902         23.578           Cash and cash equivalents         38.014         101.777           Total current assets         1.355.802         1.598.662           Total assets         10.482.466         10.757.031           ELIABILITIES AND EOUITY           EQUITY:           Share capital         1.067.200         680.851           Share premium         106.679         106.679           Legal reserve         11.127         -           Reversal of fixed assets' statutory revaluation surplus         2.547.711         2.792.711           Reserves         204.890         215.692           Retained earnings (deficit)         3.38.197         3.320.059           Non-Current Liabilities           Long-term debt, net of current portion         3.170.051         4.288.124           Provisions         431.551         191.678           Deferred subsidies & customers' contributions         1.208.839         1.118.715           Deferred subsidies & customers' con	Materials, spare parts and supplies, net	570.462	556.678
PPC Personnel Insurance Organisation         22.164         231.315           Other current assets         8.557         9.667           Derivative Assets         9.902         1.337           Marketable and other securities         38.014         101.777           Cash and cash equivalents         38.014         101.777           Total current assets         1.355.802         1.598.662           Total assets         1.048.2466         10.757.031           LIABILITIES AND EQUITY           EQUITY:           Share capital         1.067.200         680.851           Share premium         106.679         106.679           Legal reserve         11.127         -           Revaluation Surplus         2.547.711         2.792.711           Reversal of fixed assets' statutory revaluation surplus         (947.342)         (531.777)           Reserves         204.890         215.692           Retained earnings (deficit)         338.197         3.320.059           Non-Current Liabilities           Long-term debt, net of current portion         3.170.051         4.288.124           Provisions         431.551         191.678           Deferred subsidies & customers' contributions         1.20	Trade receivables, net	624.355	558.357
Other current assets         8,557         9,667           Derivative Assets         9,902         1,337           Marketable and other securities         3,001         10,177           Cash and cash equivalents         38,014         101,777           Total current assets         1,355,802         1,598,662           Total assets         10,482,466         10,757,031           LIABILITIES AND EQUITY           EQUITY:         Share capital         1,067,200         680,851           Share permium         10,6679         106,679         106,679           Legal reserve         11,127         -         -           Revaluation Surplus         2,547,711         2,792,711         -           Revaluation Surplus         (947,342)         (531,777         -           Reserves         204,890         215,692         -<	Other receivables, net	73.328	115.953
Other current assets         8,557         9,667           Derivative Assets         9,902         1,337           Marketable and other securities         3,001         10,177           Cash and cash equivalents         38,014         101,777           Total current assets         1,355,802         1,598,662           Total assets         10,482,466         10,757,031           LIABILITIES AND EQUITY           EQUITY:         Share capital         1,067,200         680,851           Share permium         10,6679         106,679         106,679           Legal reserve         11,127         -         -           Revaluation Surplus         2,547,711         2,792,711         -           Revaluation Surplus         (947,342)         (531,777         -           Reserves         204,890         215,692         -<	PPC Personnel Insurance Organisation	22.164	231.315
Marketable and other securities         9.020         23.578           Cash and cash equivalents         38.014         101.777           Total current assets         1.355.802         1.598.662           Total assets         10.482.466         10.757.031           LIABILITIES AND EQUITY           EQUITY:         Share capital         1.067.200         680.851           Share permium         106.679         106.679           Legal reserve         11.127         -           Revaluation Surplus         2.547.711         2.792.711           Reversal of fixed assets' statutory revaluation surplus         (947.342)         (531.777)           Reserves         204.890         215.692           Retained earnings (deficit)         339.932         35.903           Total equity         33.81.97         3320.059           Non-Current Liabilities         431.551         191.678           Long-term debt, net of current portion         3.170.051         4288.124           Provisions         431.551         191.678           Deferred subsidies & customers' contributions         1.208.839         1.118.715           Deferred income tax liability         31.225         105.547           Other non-current liabilities		8.557	9.667
Cash and cash equivalents         38.014         10.1777           Total current assets         1.355.802         1.598.662           Total assets         10.482.466         10.757.031           LIABILITIES AND EQUITY           EQUITY:           Share capital         1.067.200         680.851           Share premium         106.679         106.679           Legal reserve         11.127         -           Reversal of fixed assets' statutory revaluation surplus         (947.342)         (531.777)           Reserves         2.497.11         2.792.711           Reserves         397.932         55.903           Retailed earnings (deficit)         337.932         55.903           Total equity         33.8197         3320.059           Non-Current Liabilities           Long-term debt, net of current portion         3.170.051         4.288.124           Provisions         431.551         191.678           Deferred subsidies & customers' contributions         1.208.39         1.118.715           Deferred income tax liability         31.225         105.547           Other non-current liabilities         5.19.126         6.040.775           Trade and other payables         52	Derivative Assets	9.902	1.337
Total current assets         1.355.802         1.598.662           Total assets         10.482.466         10.757.031           LIABILITIES AND EQUITY           EQUITY:           Share capital         1.067.200         680.851           Share premium         106.679         106.679           Legal reserve         11.127         -           Revaluation Surplus         2547.711         2.792.711           Reversal of fixed assets' statutory revaluation surplus         (947.342)         (531.777)           Reserves         204.890         215.692           Retained earnings (deficit)         397.932         55.903           Total equity         3.388.197         3.320.059           Non-Current Liabilities         3170.051         4.288.124           Provisions         4431.551         191.678           Deferred subsidies & customers' contributions         1.208.839         1.118.715           Deferred income tax liability         31.225         105.547           Other non-current liabilities         350.460         336.711           Total non-current liabilities         51.2126         6.040.775           Total non-current liabilities         524.838         485.234	Marketable and other securities	9.020	23.578
LIABILITIES AND EQUITY           EQUITY:         Share capital         1.067.200         680.851           Share premium         106.679         106.679           Legal reserve         11.127         -           Revaluation Surplus         2.547.711         2.792.711           Reversal of fixed assets' statutory revaluation surplus         (947.342)         (531.777)           Reserves         204.890         215.692           Retained earnings (deficit)         397.932         55.903           Total equity         3.170.051         4.288.124           Provisions         431.551         191.678           Deferred dubt, net of current portion         3.170.051         4.288.124           Provisions         431.551         191.678           Deferred subsidies & customers' contributions         1.208.839         1.118.715           Deferred income tax liability         31.225         105.547           Other non-current liabilities         350.460         336.711           Total non-current liabilities         5.192.126         6.040.775           Current Labilities         5.192.126         6.040.775           Current portion of long-term debt         832.500         516.586           Derivative liability         7	Cash and cash equivalents	38.014	101.777
Total assets         10.482.466         10.757.031           LIABILITIES AND EQUITY           EQUITY:           Share capital         1.067.200         680.851           Share premium         106.679         106.679           Legal reserve         11.127         -           Revaluation Surplus         294.711         2.792.711           Reversal of fixed assets' statutory revaluation surplus         (947.342)         (531.777)           Reserves         204.890         215.692           Retained earnings (deficit)         397.932         55.903           Total equity         3.170.051         4.288.124           Non-Current Liabilities:           Long-term debt, net of current portion         3.170.051         4.288.124           Provisions         431.551         191.678           Deferred subsidies & customers' contributions         1.208.839         1.118.715           Deferred income tax liability         3.50.460         336.711           Total non-current liabilities         5.19.126         6.040.775           Current Liabilities         524.838         485.234           Short-term borrowings         69.900         2.103           Current porti	Total current assets	1.355.802	1.598.662
FQUITY:           Share capital         1.067.200         680.851           Share premium         106.679         10.6679           Legal reserve         11.127         -           Revaluation Surplus         2.547.711         2.792.711           Reversal of fixed assets' statutory revaluation surplus         (947.342)         (531.777)           Reserves         204.890         215.692           Retained earnings (deficit)         397.932         55.903           Total equity         3.388.197         3.320.059           Non-Current Liabilities:         3.170.051         4.288.124           Provisions         431.551         191.678           Deferred subsidies & customers' contributions         1.208.839         1.118.715           Deferred income tax liability         31.225         105.547           Other non-current liabilities         350.460         336.711           Total non-current liabilities         5.192.126         6.040.775           Current Liabilities:         5.192.126         6.040.775           Current portion of long-term debt         832.500         516.586           Derivative liability         78.325         57.647           Income tax payable         262.359         165.711 </td <td>Total assets</td> <td>10.482.466</td> <td></td>	Total assets	10.482.466	
Share premium         106.679         106.679           Legal reserve         11.127         -           Revaluation Surplus         2.547.711         2.792.711           Reversal of fixed assets' statutory revaluation surplus         (947.342)         (531.777)           Reserves         204.890         215.692           Retained earnings (deficit)         397.932         55.903           Total equity         3.388.197         3.320.059           Non-Current Liabilities         2         431.551         191.678           Provisions         431.551         191.678         191.678           Deferred subsidies & customers' contributions         1.208.839         1.118.715           Deferred income tax liability         31.225         105.547           Other non-current liabilities         350.460         336.711           Total non-current liabilities         5.192.126         6.040.775           Current Liabilities:         524.838         485.234           Short-term borrowings         69.900         2.103           Current portion of long-term debt         832.500         516.586           Derivative liability         78.325         57.647           Income tax payable         262.359         165.711			
Share premium         106.679         106.679           Legal reserve         11.127         -           Revaluation Surplus         2.547.711         2.792.711           Reversal of fixed assets' statutory revaluation surplus         (947.342)         (531.777)           Reserves         204.890         215.692           Retained earnings (deficit)         397.932         55.903           Total equity         3.388.197         3.320.059           Non-Current Liabilities:         2         42.88.124           Provisions         431.551         191.678           Deferred subsidies & customers' contributions         1.208.839         1.118.715           Deferred income tax liability         31.225         105.547           Other non-current liabilities         350.460         336.711           Total non-current liabilities         5.192.126         6.040.775           Current Liabilities:         524.838         485.234           Short-term borrowings         69.900         2.103           Current portion of long-term debt         832.500         516.586           Derivative liability         78.325         57.647           Income tax payable         262.359         165.711           Accrued and other current liab	=	1.067.200	680.851
Legal reserve         11.127         -           Revaluation Surplus         2.547.711         2.792.711           Reversal of fixed assets' statutory revaluation surplus         (947.342)         (531.777)           Reserves         204.890         215.692           Retained earnings (deficit)         397.932         55.903           Total equity         3.388.197         3.320.059           Non-Current Liabilities:         \$\$\$         \$\$\$           Long-term debt, net of current portion         3.170.051         4.288.124           Provisions         431.551         191.678           Deferred subsidies & customers' contributions         1.208.839         1.118.715           Deferred income tax liability         31.225         105.547           Other non-current liabilities         350.460         336.711           Total non-current liabilities         5.192.126         6.040.775           Current Liabilities         5.192.126         6.040.775           Current portion of long-term debt         832.500         516.586           Derivative liability         78.325         57.647           Income tax payable         262.359         165.711           Accrued and other current liabilities         1.34.221         168.916		106.679	106.679
Revaluation Surplus         2.547.711         2.792.711           Reversal of fixed assets' statutory revaluation surplus         (947.342)         (531.777)           Reserves         204.890         215.692           Retained earnings (deficit)         397.932         55.903           Total equity         3.388.197         3.320.059           Non-Current Liabilities:         \$\$\$\$         \$\$\$\$           Long-term debt, net of current portion         3.170.051         4.288.124           Provisions         431.551         191.678           Deferred subsidies & customers' contributions         1.208.839         1.118.715           Deferred income tax liability         31.225         105.547           Other non-current liabilities         350.460         336.711           Total non-current liabilities         5.192.126         6.040.775           Current Liabilities:         5.192.126         6.040.775           Current portion of long-term debt         832.500         516.586           Derivative liability         78.325         57.647           Income tax payable         262.359         165.711           Accrued and other current liabilities         134.221         168.916           Total current liabilities         1.396.194         1.3		11.127	-
Reserves         204.890         215.692           Retained earnings (deficit)         397.932         55.903           Total equity         3.388.197         3.320.059           Non-Current Liabilities:         Strong-term debt, net of current portion         3.170.051         4.288.124           Provisions         431.551         191.678           Deferred subsidies & customers' contributions         1.208.839         1.118.715           Deferred income tax liability         31.225         105.547           Other non-current liabilities         350.460         336.711           Total non-current liabilities         5.192.126         6.040.775           Current Liabilities:         524.838         485.234           Short-term borrowings         69.900         2.103           Current portion of long-term debt         832.500         516.586           Derivative liability         78.325         57.647           Income tax payable         262.359         165.711           Accrued and other current liabilities         134.221         168.916           Total current liabilities         1.390.143         1.396.197	=	2.547.711	2.792.711
Reserves         204.890         215.692           Retained earnings (deficit)         397.932         55.903           Total equity         3,388.197         3,320.059           Non-Current Liabilities:         \$\$\$\$\$         \$\$\$\$\$\$         \$\$\$\$\$\$           Long-term debt, net of current portion         3,170.051         4,288.124           Provisions         431.551         191.678           Deferred subsidies & customers' contributions         1,208.839         1,118.715           Deferred income tax liability         31.225         105.547           Other non-current liabilities         350.460         336.711           Total non-current liabilities         5,192.126         6,040.775           Current Liabilities:         524.838         485.234           Short-term borrowings         69.900         2,103           Current portion of long-term debt         832.500         516.586           Derivative liability         78.325         57.647           Income tax payable         262.359         165.711           Accrued and other current liabilities         134.221         168.916           Total current liabilities         1,396.197	Reversal of fixed assets' statutory revaluation surplus	(947.342)	(531.777)
Total equity         3.388.197         3.320.059           Non-Current Liabilities:         Long-term debt, net of current portion         3.170.051         4.288.124           Provisions         431.551         191.678           Deferred subsidies & customers' contributions         1.208.839         1.118.715           Deferred income tax liability         31.225         105.547           Other non-current liabilities         350.460         336.711           Total non-current liabilities         5.192.126         6.040.775           Current Liabilities:           Trade and other payables         524.838         485.234           Short-term borrowings         69.900         2.103           Current portion of long-term debt         832.500         516.586           Derivative liability         78.325         57.647           Income tax payable         262.359         165.711           Accrued and other current liabilities         134.221         168.916           Total current liabilities         1.396.197		204.890	
Non-Current Liabilities:           Long-term debt, net of current portion         3.170.051         4.288.124           Provisions         431.551         191.678           Deferred subsidies & customers' contributions         1.208.839         1.118.715           Deferred income tax liability         31.225         105.547           Other non-current liabilities         350.460         336.711           Total non-current liabilities         5.192.126         6.040.775           Current Liabilities:           Trade and other payables         524.838         485.234           Short-term borrowings         69.900         2.103           Current portion of long-term debt         832.500         516.586           Derivative liability         78.325         57.647           Income tax payable         262.359         165.711           Accrued and other current liabilities         134.221         168.916           Total current liabilities         1.902.143         1.396.197	Retained earnings (deficit)	397.932	55.903
Long-term debt, net of current portion       3.170.051       4.288.124         Provisions       431.551       191.678         Deferred subsidies & customers' contributions       1.208.839       1.118.715         Deferred income tax liability       31.225       105.547         Other non-current liabilities       350.460       336.711         Current Liabilities         Trade and other payables       524.838       485.234         Short-term borrowings       69.900       2.103         Current portion of long-term debt       832.500       516.586         Derivative liability       78.325       57.647         Income tax payable       262.359       165.711         Accrued and other current liabilities       134.221       168.916         Total current liabilities       1.902.143       1.396.197	Total equity	3.388.197	3.320.059
Provisions         431.551         191.678           Deferred subsidies & customers' contributions         1.208.839         1.118.715           Deferred income tax liability         31.225         105.547           Other non-current liabilities         350.460         336.711           Total non-current liabilities         5.192.126         6.040.775           Current Liabilities:           Trade and other payables         524.838         485.234           Short-term borrowings         69.900         2.103           Current portion of long-term debt         832.500         516.586           Derivative liability         78.325         57.647           Income tax payable         262.359         165.711           Accrued and other current liabilities         134.221         168.916           Total current liabilities         1.902.143         1.396.197	Non-Current Liabilities:		
Deferred subsidies & customers' contributions         1.208.839         1.118.715           Deferred income tax liability         31.225         105.547           Other non-current liabilities         350.460         336.711           Total non-current liabilities         5.192.126         6.040.775           Current Liabilities:           Trade and other payables         524.838         485.234           Short-term borrowings         69.900         2.103           Current portion of long-term debt         832.500         516.586           Derivative liability         78.325         57.647           Income tax payable         262.359         165.711           Accrued and other current liabilities         134.221         168.916           Total current liabilities         1.902.143         1.396.197	Long-term debt, net of current portion	3.170.051	4.288.124
Deferred income tax liability         31.225         105.547           Other non-current liabilities         350.460         336.711           Total non-current liabilities         5.192.126         6.040.775           Current Liabilities:           Trade and other payables         524.838         485.234           Short-term borrowings         69.900         2.103           Current portion of long-term debt         832.500         516.586           Derivative liability         78.325         57.647           Income tax payable         262.359         165.711           Accrued and other current liabilities         134.221         168.916           Total current liabilities         1.902.143         1.396.197	Provisions	431.551	191.678
Other non-current liabilities         350.460         336.711           Total non-current liabilities         5.192.126         6.040.775           Current Liabilities:         Trade and other payables         524.838         485.234           Short-term borrowings         69.900         2.103           Current portion of long-term debt         832.500         516.586           Derivative liability         78.325         57.647           Income tax payable         262.359         165.711           Accrued and other current liabilities         134.221         168.916           Total current liabilities         1.902.143         1.396.197	Deferred subsidies & customers' contributions	1.208.839	1.118.715
Total non-current liabilities         5.192.126         6.040.775           Current Liabilities:         Trade and other payables         524.838         485.234           Short-term borrowings         69.900         2.103           Current portion of long-term debt         832.500         516.586           Derivative liability         78.325         57.647           Income tax payable         262.359         165.711           Accrued and other current liabilities         134.221         168.916           Total current liabilities         1.902.143         1.396.197	Deferred income tax liability	31.225	105.547
Current Liabilities:         Trade and other payables       524.838       485.234         Short-term borrowings       69.900       2.103         Current portion of long-term debt       832.500       516.586         Derivative liability       78.325       57.647         Income tax payable       262.359       165.711         Accrued and other current liabilities       134.221       168.916         Total current liabilities       1.902.143       1.396.197	Other non-current liabilities	350.460	336.711
Trade and other payables       524.838       485.234         Short-term borrowings       69.900       2.103         Current portion of long-term debt       832.500       516.586         Derivative liability       78.325       57.647         Income tax payable       262.359       165.711         Accrued and other current liabilities       134.221       168.916         Total current liabilities       1.902.143       1.396.197	Total non-current liabilities	5.192.126	6.040.775
Short-term borrowings       69.900       2.103         Current portion of long-term debt       832.500       516.586         Derivative liability       78.325       57.647         Income tax payable       262.359       165.711         Accrued and other current liabilities       134.221       168.916         Total current liabilities       1.902.143       1.396.197	Current Liabilities:		
Current portion of long-term debt       832.500       516.586         Derivative liability       78.325       57.647         Income tax payable       262.359       165.711         Accrued and other current liabilities       134.221       168.916         Total current liabilities       1.902.143       1.396.197	Trade and other payables	524.838	485.234
Derivative liability         78.325         57.647           Income tax payable         262.359         165.711           Accrued and other current liabilities         134.221         168.916           Total current liabilities         1.902.143         1.396.197	Short-term borrowings	69.900	2.103
Income tax payable         262.359         165.711           Accrued and other current liabilities         134.221         168.916           Total current liabilities         1.902.143         1.396.197	Current portion of long-term debt	832.500	516.586
Accrued and other current liabilities         134.221         168.916           Total current liabilities         1.902.143         1.396.197	Derivative liability	78.325	57.647
Total current liabilities 1.902.143 1.396.197	Income tax payable	262.359	165.711
	Accrued and other current liabilities	134.221	168.916
<b>Total liabilities and equity</b> 10.482.466 10.757.031	Total current liabilities	1.902.143	1.396.197
	Total liabilities and equity	10.482.466	10.757.031

<sup>\*</sup>Adjusted for comparison and discussion purposes only

## PUBLIC POWER CORPORATION S.A.

CONSOLIDATED INCOME STATEMENT

FOR THE THREE MONTHS ENDED MARCH 31, 2003 AND 2002 - (Unaudited) IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS (Expressed in thousands of Euro - except per share data)

	2003	2002*
REVENUES:	004 627	010 077
Revenue from energy sales	884.637	818.277
Other	68.597	10.546
	953.234	828.823
EXPENSES:		
Payroll cost	202.744	193.091
Lignite	126.120	119.217
Liquid fuel	109.189	98.023
Natural gas	47.245	65.122
Depreciation & amortization	102.013	102.874
Energy purchases	34.674	36.410
Materials and consumables	19.105	15.960
Transmission system usage	60.095	0
Utilities & maintenance	16.536	17.226
Third party fees	4.382	4.877
Taxes and duties	5.511	4.832
Provision for risks	3.496	5.870
Provision for slow-moving materials	5.920	8.190
Provision for doubtful accounts	1.863	2.137
Other expenses	10.076	9.982
PROFIT FROM OPERATIONS	204.265	145.012
Financial expenses	45.697	54.085
Financial income	4.335	9.375
Foreign currency gains, net	17.664	3.573
Other income, net	2.863	5.197
Share of loss in associated companies	9.107	0
PROFIT BEFORE TAX	174.323	109.072
Provision for income taxes	69.720	40.357
PROFIT AFTER TAX	104.603	68.715
Earnings per share, basic and diluted	0,45	0,30
Weighted average number of shares	232.000.000	232.000.000

<sup>\*</sup>Adjusted for comparison and discussion purposes only

## PUBLIC POWER CORPORATION S.A.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR THREE MONTHS ENDED 31, 2003 AND 2002 - (Unaudited)
IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS (Expressed in thousands of Euro)

	2003	2002*
Cash Flows from Operating Activities:	_	
Profit before tax	174.323	109.072
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation & amortisation	153.677	152.255
Amortisation of subsidies and customers' participation	(24.217)	(20.933)
Fair value (gain)/ loss of derivative instruments	(3.380)	(13.072)
Share of loss in associated companies	9.107	0
Interest income	(2.094)	(576)
Sundry provisions	11.415	17.761
Unrealised foreign exchange differences on long-term debt	(14.379)	2.162
Unbilled revenue	(41.652)	(4.980)
Interest expense	43.489	51.802
Operating profit before working capital changes	306.289	293.491
(Increase)/ Decrease in:		
Accounts receivable, trade and other	(18.084)	(15.277)
Other current assets	(2.390)	(7.521)
PPC Personnel Insurance Organisation	39.130	(63.557)
Materials, spare parts and supplies	(14.755)	(3.762)
Other long-term assets	0	325
Increase/ (Decrease) in:		
Accounts payable	(57.372)	(15.851)
Other long-term liabilities	4.415	3.394
Accrued liabilities excluding bank loan interest	33.897	66.535
Net Cash from Operating Activities	291.130	257.777
Cash Flows from Investing Activities:		
Interest received	2.094	576
Capital expenditure for fixed assets and software	(118.000)	(148.476)
Disposal of fixed assets and software	1.227	34
Proceeds from subsidies and customers' contributions	37.909	37.050
Investments	(10.464)	(5)
Net Cash used in Investing Activities	(87.234)	(110.821)
Cash Flows from Financing Activities:		
Net change in short-term borrowings	(33.500)	0
Proceeds from long-term debt	24.965	3.352
Principal payments of long-term debt	(135.164)	(38.942)
Interest paid	(50.590)	(56.868)
Net Cash used in Financing Activities	(194.289)	(92.458)
Net (decrease)/ increase in cash and cash equivalents	9.607	54.498
Cash and cash equivalents at beginning of the period	28.407	47.279
Cash and cash equivalents at end of the period	38.014	101.777

<sup>\*</sup>Adjusted for comparison and discussion purposes only