

Company's Web site :

## PUBLIC POWER CORPORATION S.A.

www.dei.gr

Reg. No: 47829/06/B/00/2

## Chalkokondyli 30 - 104 32 Athens

## FINANCIAL DATA AND INFORMATION FOR THE PERIOD January 1, 2011 - June 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.

Certified auditor accountant:

Papazoglou Panagiotis

Company's Web site :  Date of approval of financial statements from the Board		www.dei.gr August 30, 2011			Auditing company:	,	Certified Auditors Acco	ountants S.A.	
STATEMENT OF FINANCIAL POSITION					Type of auditors' report: Unqualified Opinion  STATEMENT OF COMPREHENSIVE INCOME				
Amounts in thousands of Euro  GROUP COMPANY					Amounts in thousands of Euro  GROUP				
ASSETS	30.06.2011	31.12.201				01.01-30.06.2011		01.04-30.06.2011	01.04-30.06.201
Tangible assets	13.420.627	13.354.14			Sales	2.719.165	2.894.453	1.343.027	1.403.23
Intangible assets, net	91.075	89.14			Gross operating results	544.594	807.502	299.093	352.24
Other non - current assets  Materials, spare parts and supplies	72.177 925.119	41.54 849.97			Profit / (Loss) before tax, financing and investing activities	268.322		108.698	152.76
Trade receivables	1.110.306	1.022.73			Profit / (Loss) before tax Profit / (Loss) after tax (A)	185.403 128.804		63.996 35.500	119.96 90.39
Other current assets	251.955	200.33			Distributed to:	120.00			
Available for sale financial assets Cash and cash equivalents	18.241 772.485	22.07 620.44			- Owners of the Parent	128.804		35.500	90.39
TOTAL ASSETS	16.661.985	16.200.39			- Minority interests Other comprehensive income after tax (B)	(10.448)	•	(2.680)	(18.02
EQUITY AND LIABILITIES					Total comprehensive income after tax (A) + (B)	118.356		32.820	72.36
Share capital	1.067.200	1.067.20			- Owners of the Parent	118.356		32.820	72.36
Other equity items Equity attributable to shareholders of the parent (a)	5.639.855 6.707.055	5.702.32 6.769.52			- Minority interests	0.555		0	0.000
Minority interests (b)	0	0.700.02		0.710.001	Earnings / (Loss) per share, basic (in Euro) Profit before tax, financing and investing activities and depreciation and amortisation	0,5552 603.809		0,1530 276.138	0,389 297.97
Total Equity $(c)=(a)+(b)$	6.707.055	6.769.52			Those belove tax, inhalloning and investing activates and depresentation and amortisation				
Interest bearing loans and borrowings Provisions / other non current liabilities	3.535.733 3.300.591	3.885.62 3.343.10				01.01-30.06.2011		PANY 01.04-30.06.2011	01.04-30.06.201
Short term borrowings	1.557.337	967.17			Colon	0.711.616		1.339.139	1.399.08
Other current liabilities	1.561.269	1.234.97			Sales Gross operating results	2.711.619 540.655		297.253	350.4
Total liabilities (d)	9.954.930	9.430.87			Profit / (Loss) before tax, financing and investing activities	264.373		106.853	150.9
TOTAL EQUITY AND LIABILITIES (c) + (d)	16.661.985	16.200.39		16.171.222	Profit / (Loss) before tax	180.063		61.154	114.9
	NT OF CHAN		ITY		Profit / (Loss) after tax (A)	124.284	340.626	32.981	86.1
Am	ounts in thousand			OMPANIV	Distributed to: - Owners of the Parent	124.284	340.626	32.981	86.14
	30.06.2011	GROUP 30.06.201	_	OMPANY 1 30.06.2010	- Minority interests	124.204		0	00.1-
Total aquity at haginning of the paried	00.00.2011	50.00.201	50.00.201	. 55.00.2010	Other comprehensive income after tax (B)	(10.448)		(2.680)	(18.02
Total equity at beginning of the period (01.01.2011 and 01.01.2010, respectively)	6.769.528	6.461.31	14 6.746.33	4 6.449.225	Total comprehensive income after tax (A) + (B)	113.836		30.301	68.12
Total comprehensive income after tax	118.356	331.59	98 113.836	324.369	- Owners of the Parent - Minority interests	113.836		30.301	68.12
Dividends	(183.280)				- Minority Interests Earnings / (Loss) per share, basic (in Euro)	0,5357	•	0,1422	0,371
Other Equity at the end of the period	2.451	1.04	47 2.48	1.668	Profit before tax, financing and investing activities and depreciation and amortisation	597.689		273.236	295.11
(30.06.2011 and 30.06.2010, respectively)	6.707.055	6.561.95	59 6.679.37	6.543.262	CASH E	LOW STATEM	ENT		
, , , ,					CASH FLOW STATEMENT Amounts in thousands of Euro				
						GROUP		COMPA	NY
	L DATA AND					01.01- 30.06.2011	01.01- 30.06.2010	01.01- 30.06.2011	01.01- 30.06.201
All amounts in the	usands of Euro,	uniess otnerwise	stated		Cash Flows from Operating Activities				
The Crown's companies with their respective addresses and participations	norcentoges as well as t	hair upoudited tou uporo	that are included in the core	alidated financial atotomouto	Profit / (Loss) before tax from continuing operations	185.403	463.591	180.063	454.96
. The Group's companies with their respective addresses and participation are listed below:	i percentages, as well as t	neir unaudited tax years,	that are included in the cons	olidated linancial statements	Adjustments:				
Full consolidation method:					Depreciation and amortisation	372.914	329.299	370.504	326.98
Company PPC S.A.		% participation Parent Company	Country of incorporation Greece	Unaudited tax Years 2009-2010	Amortisation of customers' contributions and subsidies	(37.404)	(37.297)	(37.188)	(37.095 13.95
PPC RENEWABLE SOURCES S.A.		100%	Greece	2009-2010	Provision for CO <sub>2</sub> emission rights	5.963	13.952	5.963 0	2.76
PPC RHODES S.A. PPC TELECOMMUNICATIONS S.A.		100% 100%	Greece	1999-2010 2007-2010	Share of loss / (gain) of associates	(1.349) (23.624)	(1.023) (16.474)	(23.509)	(16.41)
ARKADIKOS ILIOS 1 S.A.		100%	Greece Greece	2007-2010	Interest income	54.644	76.726	(23.509) 54.542	76.52
ARKADIKOS ILIOS 2 S.A.		100%	Greece	2007-2010	Sundry provisions	(004)	3.096	(843)	3.09
ILIAKO VELOS 1 S.A. ILIAKO VELOS 2 S.A.		100% 100%	Greece Greece	2007-2010 2007-2010	Unrealised foreign exchange losses (gains) on interest bearing loans and borrowing	ngs (621)	20.153	(043)	20.15
SOLARLAB S.A.		100%	Greece	2007-2010	Unbilled revenue Retirement of fixed assets and software	13.274	13.063	13.270	13.06
ILIAKA PARKA DITIKIS MAKEDONIAS 1 S.A. ILIAKA PARKA DITIKIS MAKEDONIAS 2 S.A.		100% 100%	Greece Greece	2007-2010 2007-2010	Amortisation of loan origination fees	2.742	2.507	2.742	2.50
HPP OINOUSA S.A.		100%	Greece	2010	Interest expense	95.777	70.914	95.704	70.88
PPC FINANCE PLC		100%	UK		Working capital adjustments:				
Equity method:					(Increase) / Decrease in:				
					Accounts receivable, trade and other	(199.804)	(196.771)	(192.976)	(189.88
Company LARCO S.A.	Note	% participation 11.45%	Country of incorporation Greece	Unaudited tax years 2002-2010	Other current assets	(33.917)	(9.234)	(34.003)	(9.20
SENCAP S.A.		50%	Greece	2006-2010	Materials, spare parts and supplies	(72.504)	(37.864)	(72.426)	(37.84
WASTE SYCLO S.A.		49%	Greece		Increase / (decrease) in:				
PPC RENEWABLES ROKAS S.A. PPC RENEWABLES – TERNA ENERGIAKI S.A.	+	49% 49%	Greece Greece	2010 2010	Trade and other payables	112.348	(38.236)	109.751	(42.05
PPC RENEWABLES – MEK ENERGIAKI S.A.		49%	Greece	2010	Other non-current liabilities	(3.840)	(5.294)	(3.841)	(5.29
PPC RENEWABLES NANKO ENERGY – MYHE GITANI S.A. PPC RENEWABLES ELTEV AIFOROS S.A.	+	49% 49%	Greece Greece	2007-2010 2008-2010	Accrued / other liabilities excluding interest	49.420	50.647	49.407	51.4
GOOD WORKS S.A.		49%	Greece	2005-2010	Income tax paid	(72.774)	(52.249)	(71.790)	(51.47
PPC RENEWABLES EDF EN GREECE S.A.		49%	Greece	2008-2010	Net Cash from Operating Activities (a)	446.448	649.506	445.370	647.10
EEN VOIOTIA S.A. ORION ENERGIAKI S.A.	1 2	46.60% 49%	Greece Greece	2007-2010 2007-2010	Cash Flows from Investing Activities				
ASTREOS ENERGIAKI S.A.	2	49%	Greece	2007-2010	Interest received	23.624	16.474	23.509	16.4
PHOIBE ENERGIAKI S.A. IAPETOS ENERGIAKI S.A.	2	49% 49%	Greece Greece	2007-2010 2007-2010	Capital expenditure of fixed assets and software	(462.138)	(489.387)	(449.182)	(485.48
AIOLIKO PARKO LOUKO S.A		49%	Greece	2007-2010	Proceeds from customers' contributions and subsidies	644	1.446	647	1.94
AIOLIKO PARKO BABO VIGLIES S.A.		49%	Greece	2008-2010	Investments in subsidiaries and associates	(30)	0	(30)	(8.00
AIOLIKO PARKO LEFKIVARI S.A. AIOLIKO PARKO AGIOS ONOUFRIOS S.A.	+	49% 49%	Greece Greece	2008-2010 2008-2010	Net Cash used in Investing Activities (b)	(437.900)	(471.467)	(425.056)	(475.13
AIOLIKO PARKO KILIZA S.A.		49%	Greece	2008-2010	Cash Flows from Financing Activities				
RENEWABLE ENERGY APPLICATIONS LTD		49%	Cyprus	-	Net change in short-term borrowings	(52.128)	(63.500)	(65.000)	(63.50
It is consolidated from the associate company PPC Renewables EE     They are consolidated by the associate company Good Works S A			share capital.		Proceeds from interest bearing loans and borrowings	593.000	896.000	593.000	896.0
They are consolidated by the associate company Good Works S.A.      New 2014, the law suith of the Parent Company for the fine Lyans 2009.			on of the Person Comme	well as O	Principal payments of interest bearing loans and borrowings	(301.421)	(684.073)	(301.302)	(684.05
In May 2011, the tax audit of the Parent Company for the fiscal year 2009 began. Further information for the unaudited tax years of the Parent Company as well as Group's companies, is presented in Note 5 of the six month Financial Report.							(95.865)	(56.50	
The accounting policies adopted in the preparation of the financial statements are presented in Note 3.2 of the six month Financial Report and are consistent with those followed				Dividends paid	(25)	91.883	(25) 130.808	91 9	
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 six month Financial Repo No burdens exist on the Group's fixed assets.				onth Financial Report.	Net Cash used in Financing Activities (c)	143.488 152.036	269.922	130.808	91.92
Adequate provisions have been established for all litigation.					Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	620.449	480.042	<u>151.122</u>	263.89 471.73
Provisions of the Group and the Parent Company as of June 30, 2011	are as follows :		1 0		Cash and cash equivalents at the beginning of the period	620.449 772.485	480.042 749.964	617.040 768.162	735.6
a) Provision for litigation and arbitration			Group (4,210)	Company (4,210)	Cash and cash equivalents at the end of the period	112.463	743.304	/00.102	/35.6
b) Provision for unaudited fiscal years by tax authorities			276	221	9. Other Comprehensive income / (loss) after tax which was recognized directly in equity for	or the period ended June 30,	2011 are as follows :		
c) Other provisions			58,051	58,027				0	
Total payrolls of the Group and the Parent Company number 21,288	employees and 21,956 en	nployees as of June 30,	2011 and 2010 respectively	. Further information is pre-	Profit / (Loss) from fair value available for sale valuation			Group (3,833)	Company (3,833)
sented in Note 1 of the six month Financial Report.  Sales and purchases of the Group and the Parent Company for the period ended June 30, 2011 as well as receivables and payables as of June 30, 2011 of the Group and the					Hedging			(6,615)	(6,615)
Sales and purchases of the Group and the Parent Company for the parent Company, according to IAS 24 are as follows:	moa enaea June 30, 201	as well as receivables	and payables as of June 30	, 2011 of the Group and the	Total			(10,448)	(10,448)
			1 2		10. In August 2010, PPC's Board of Directors approved a framework agreement between	PPC S.A. and "ALOUMINION	N S.A.", which concerns the o	out of court settlement of their	differences. Further info
a) Sales			Group 83,461	Company 85,740	mation is presented in Note 12 of the six month Financial Report.  11. In August 2010, the Parent Company's Board of Directors decided to proceed to the case	th navment of OEO/ of the	nount charged by DEDA C A 4	or the progurament of anti-	rac along the lines of "
b) Purchases			438,031	441,624	existing contract, given that PPC S.A. considers, in principle, that this reduced payment				

- In August 2010, the Parent Company's Board of Directors decided to proceed to the cash payment of 85% of the amount charged by DEPASA. 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 DEPASA. Further information is presented in Note 9 of the six month Financial Report. In July 2010 the Board of Directors of the Parent Company approved an agreement for the settlement of new debts incurred by LARCO's electricity consumption for the period 01.11.2008 to 31.05.2010.
- The process of completing the contract for the settlement of new debts as well as the new contract for the procurement of lignite which depict the above mentioned framework agreement, was completed and approved by the Parent Company's Board of Directors in July 2011. Further information is presented in Note 9 of the six month Financial Report.

  13. On 22nd August 2011, was published to the O.G. (O.G. A 179/22.08.2011) the Law 4001 «Operation of Electricity and Natural Gas Energy Markets» for the Energy, which implements the Directives 2009/72/EC in Domestic law. Further information is presented in Note 2 and 14 of the six month Financial Report.

8. Capital expenditure of the Parent Company and the Group for the period ended June 30, 2011 amounted to Euro 444.2 million and of Euro 457.4 million respectively

c) Receivables from related parties

e) Key management personnel compensations
f) Receivables from key management personnel compensations

g) Payables to key management personnel compensations

d) Payables to related parties

Athens, August 30, 2011

CHIEF FINANCIAL OFFICER CHAIRMAN & CHIEF EXECUTIVE OFFICER VICE CHAIRMAN ARTHOUROS ZERVOS **EVAGGELOS PETROPOULOS** GEORGE C. ANGELOPOULOS

513,544

1,000

534,361

CHIEF ACCOUNTANT EFTHIMIOS A. KOUTROULIS

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