PUBLIC POWER CORPORATION S.A.

Chalkokondyli 30 - 104 32 Athens

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

FINANCIAL DATA AND INFORMATION FOR THE PERIOD 1 January 2007 - 31 March 2007

According to the Decision 2/396/31.08.2006 of the Hellenic Capital Market Commission' s Board of Directors

The following infromation is a general overview of the financial status of Public Power Corporation S.A. and PPC Group. We recommend to our readers before proceeding to any investing transaction to visit our site,www.dei.gr, where all the periodically financial statements are published, according to IFRS as well as the auditor's report whenever is requested. The interim financial statements as of March 31, 2007 have been approved by the Board of Directors of May 22, 2007.

BALANCE SHEET

Amounts in thousands of Euro

	THE GROUP		THE COMPANY	
ASSETS	**31.03.2007**	**31.12.2006**	**31.03.2007**	**31.12.2006**
Total non current assets	11.265.450	11.269.230	11.297.603	11.302.152
Materials, spare parts and supplies, net	629.726	602.520	629.237	602.031
Trade receivables	934.882	940.391	935.868	941.468
Other current assets	117.416	125.948	171.702	179.242
TOTAL ASSETS	**12.947.474**	**12.938.089**	**13.034.410**	**13.024.893**
EQUITY AND LIABILITIES				
Non current liabilities	5.967.490	5.569.425	5.967.852	5.569.788
Short term borrowings	787.706	1.150.803	787.638	1.150.735
Other current liabilities	1.065.923	1.139.430	1.072.519	1.146.032
Total liabilities (a)	7.821.119	7.859.658	7.828.009	7.866.555
Total Shareholders' Equity (b)	5.126.355	5.078.431	5.206.401	5.158.338
Minority interests (c)	0	0	0	0
Total Equity (d)=(b)+(c)	5.126.355	5.078.431	5.206.401	5.158.338
TOTAL LIABILITIES AND EQUITY (a)+(d)	**12.947.474**	**12.938.089**	**13.034.410**	**13.024.893**

STATEMENT OF OPERATIONS

Amounts in thousands of Euro

	THE GROUP		THE COMPANY	
	01.01- 31.03.2007	**01.01- 31.03.2006**	**01.01- 31.03.2007**	**01.01- 31.03.2006**
Sales	1.242.542	1.200.143	1.242.542	1.200.143
Gross operating results	233.283	305.027	233.283	305.027
Profit before tax, financing and investing activities and depreciation and amortisation	235.637	294.745	233.203	293.430
Profit before tax, financing and investing activities	94.964	152.805	93.725	152.820
Profit before tax	57.021	125.761	55.773	127.485
Income tax expense	(16.022)	(37.326)	(15.634)	(37.303)
Profit after tax from continuing activities (a)	40.999	88.435	40.139	90.182
Profit after tax from discontinuing activities (b)	0	0	998	54
Profit after tax (continuing and discontinuing activities) (a)+(b)	**40.999**	**88.435**	**41.137**	**90.236**
Distributed to:				
Company's Shareholders	40.999	88.435	41.137	90.236
Minority interests	0	0	0	0
Earnings per share, basic and diluted (in Euro)	0,18	0,38	0,18	0,39

STATEMENT OF CHANGES IN EQUITY

Amounts in thousands of Euro

	THE GROUP		THE COMPANY	
	31.03.2007	**31.03.2006**	**31.03.2007**	**31.03.2006**
Balance at the beginning of the period (01.01.2007 and 01.01.2006, respectively)	5.078.431	5.165.151	5.158.338	5.217.717
Profit after tax	40.999	88.435	41.137	90.236
Increase / (Decrease) of Share Capital	0	0	0	0
Dividends distributed	0	0	0	0
Net gains and losses recognised directly in equity	6.925	4.304	6.926	4.304
Purchase / (Sale) of own shares	0	0	0	0
Equity at the end of the period (31.03.2007 and 31.03.2006, respectively)	**5.126.355**	**5.257.890**	**5.206.401**	**5.312.257**

CASH FLOW STATEMENT

Amounts in thousands of Euro

	THE GROUP		THE COMPANY	
	01.01- 31.03.2007	**01.01- 31.03.2006**	**01.01- 31.03.2007**	**01.01- 31.03.2006**
Cash Flows from Operating Activities				
Profit before tax from continuing operations	57.021	125.761	55.773	127.485
Profit before tax from disposal group	0	0	1.386	77
Adjustments :				
Depreciation and amortisation	155.529	155.363	154.334	154.033
Amortisation of customers' contributions and subsidies	(14.856)	(13.423)	(14.856)	(13.423)
Fair value (gain)/ loss of derivative instruments	(726)	(8.330)	(726)	(8.330)
Share of loss of associates	0	1.738	0	0
Interest income	(4.144)	(2.801)	(4.144)	(2.771)
Sundry provisions	(3.215)	12.816	(3.215)	12.816
Impairment loss on emission rights purchased	4.546	0	4.546	0
Unrealised foreign exchange losses (gains) on interest bearing loans and borrowings	(395)	(851)	(395)	(851)
Unbilled revenue	45.904	19.480	45.904	19.480
Amortisation of loan origination fees	568	543	568	543
Interest expense	41.146	36.326	41.146	36.326
Operating profit before working capital changes	281.378	326.622	280.321	325.385
Increase / (Decrease) in:				
Increase / (Decrease) of materials	(24.206)	(8.260)	(24.206)	(8.260)
Increase / (Decrease) of receivables	(46.596)	(102.963)	(46.977)	(102.517)
Increase / (Decrease) of liabilities (excluding banks)	(33.108)	22.458	(31.915)	23.778
Net Cash from Operating Activities (a)	177.468	237.857	177.223	238.386
Cash Flows from Investing Activities				
Investements	(445)	(460)	(150)	0
Capital expenditure for fixed assets and software	(164.144)	(164.014)	(164.144)	(164.014)
Disposal of fixed assets and software	6.425	3.340	6.896	3.340
Interest received	4.144	2.801	4.144	2.771
Proceeds from customers' contributions and subsidies	43.423	34.885	43.423	34.885
Net Cash used in Investing Activities (b)	(110.597)	(123.448)	(109.831)	(123.018)
Cash Flows from Financing Activities				
Net change in short-term borrowings	(45.600)	(97.200)	(45.600)	(97.200)
Proceeds from interest bearing loans and borrowings	550.000	100.000	550.000	100.000
Principal payments of interest bearing bonds and borrowings	(517.497)	(60.739)	(517.497)	(60.739)
Interest paid	(56.515)	(51.085)	(56.515)	(51.085)
Dividends paid	(3)	(4)	(3)	(4)
Net Cash used in Financing Activities (c)	(69.615)	(109.028)	(69.615)	(109.028)
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	**(2.744)**	**5.381**	**(2.223)**	**6.340**
Cash and cash equivalents at the beginning of the period	**35.537**	**38.176**	**31.535**	**29.351**
Cash and cash equivalents at the end of the period	**32.793**	**43.557**	**29.312**	**35.691**

Additional data and information for the Group

(Amounts in thousands of Euro)

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

	% participation	Country of incorporation	Unaudited tax years
PPC S.A.	Parent Company	Greece	2004-2006
PPC Renewable Sources S.A.	100%	Greece	1999-2006
PPC Rhodes S.A. (formerly KOZEN HELLAS)	100%	Greece	1999-2006
PPC Telecommunications S.A.	100%	Greece	2003-2006
PPC Kriti S.A.	100%	Greece	2004-2006

The Annual Shareholders' General Assemblies for PPC Rhodes S.A. and PPC Kriti S.A. have decided to dissolve the aforementioned companies and to initiate the appropriate procedures on July 1st, 2006. The liquidation procedures are yet to be completed. PPC Telecommunications S.A. has been audited up to December 31, 2002.

Equity method

	% participation	Country of incorporation	Unaudited tax years
LARCO S.A.	28.56%	Greece	2002 - 2006
WIND PPC HOLDING N.V.	50% minus one share	Holland	-
SENCAP S.A.	50%	Greece	-
PPC RENEWABLES – TERNA S.A.	49%	Greece	2003 -2006
PPC RENEWABLES – MEK ENERGEIAKI S.A.	49%	Greece	2002 -2006
PPC RENEWABLES – DIEKAT ENERGEIA MYHE GITANH ANONYMOS ETAIREIA PARAGOGIS HLEKTRIKHS ENERGEIAS	49%	Greece	2000 -2006
PPC RENEWABLES ROKAS A.B.E.E	49%	Greece	2003 - 2006
PPC RENEWABLES ELLINIKI TEXNODOMIKI TEB ENERGEIAKH S.A.	49%	Greece	2005 - 2006

2. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the financial statements for the year ended December 31, 2006.
   In 2006, the Parent Company identified certain payroll obligations for which no liability had been recognised in previous periods. As a result, the Parent Company decided to proceed to a revision of, previously reported, shareholders' equity for the period ended March 31, 2006 and the year ended December 31, 2005 as well as pre tax and after tax profit for the aforementioned periods. The effect of the above revision on the Group's financial statements is as follows:

	31.03.2006	**31.12.2005**
Decrease in shareholders' equity after deferred taxes	(1,053)	(43,630)
Profit before tax decrease	(1,053)	
Profit after tax decrease	(1,053)	

3. There exist no burdens on the Group's fixed assets, the existence of which could materially affect the Group's financial position.
4. Adequate provisions have been established for all litigation.
5. Total payrolls of the Group number 26,092 employees and 27,064 as of 31.03.2007 and 31.03.2006, out of which 137 employees and 143 employees, respectively work exclusively for the Hellenic Transmission System Operator and for which the Parent Company is compensated.
6. Sales and purchases of the Group, for the three month period ended March 31, 2007, as well as receivables and payables, that arose from the transactions of the Group to its related companies according to IAS 24, amount to Euro 86,713, Euro 183,195, Euro 172,410 and Euro 186,557, respectively. Fees concerning management members amounted to Euro 348 for the three month period ended March 31, 2007. There are no receivables or payables to officers and members of the Board.
7. The final clearance and reconciliation of the balances of the PPC Personnel Insurance Organisation (PPC – PIO) has not yet been finalised.
8. Capital expenditure of the Group for the period amounted to approximately Euro 164.1 million.

Additional data and information for the Parent Company

(Ammounts in thousands of Euro)

1. The Parent Company has been audited by the tax authorities up to December 31, 2003. For the financial years 2004 and 2005 the Parent Company is undergoing a tax audit by the fiscal authorities.
2. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the financial statements for the year ended December 31, 2006.
   In 2006, the Parent Company identified certain payroll obligations for which no liability had been recognised in previous periods. As a result, the Parent Company decided to proceed to a revision of previously reported, shareholders' equity for the period ended March 31, 2006 and for the year ended December 31, 2005 as well as pre tax and after tax profit for the aforementioned periods. The effect of the above revision on the Parent Company's financial statements is as follows:

	31.03.2006	**31.12.2005**
Decrease in shareholders' equity after deferred taxes	(1,053)	(43,630)
Profit before taxdecrease	(1,053)	
Profit after tax decrease	(1,053)	

3. In December 2006, the Board of Directors of the Parent Company decided to proceed to the spin-off of all of its renewable energy plants and to transfer them to its 100% subsidiary PPC Renewables S.A. in exchange of shares through an equivalent increase of the subsidiary's share capital. The above mentioned spin-off has not yet been completed.
4. In April 2005, PPC participated in the tender process for the privatization of 3 power plants in Bulgaria. PPC has submitted offers for two out of the three companies (Bobov Dol and Varna) and was the highest bidder for the Bobov Dol power plant. After a legal dispute that stalled the tender procedure for the sale of Thermal Power Plant of Bobov Dol EAD for more than a year, the Privatization Agency of Bulgaria with its Decision No 3074-P of July 4, 2006 declared PPC as the winning bidder, for the Bobov Dol power plant and summoned PPC to negotiations in order to complete the deal. PPC, due to the amount of time elapsed, proceeded with a confirmatory due diligence, after which negotiations were repeated in order to conclude the Agreement, until September 12, 2006. Bulgaria's Privatization Agency rescheduled, in time, the above mentioned deadline for December 11, 2006. The deadline was further extended twice for February 9, 2007 and April 10, 2007. In May 2007 Bulgaria's Privatization Agency terminated the process of the negotiations by an intermediate (Protocol) Decision. On May 18th 2007, PPC filed an appeal against the above Decision. Furthermore, PPC expressed to the Bulgarian Ministry of Environment and Waters its intention to continue negotiations in order to conclude the transaction.
5. In May 2006, PPC's Board of Directors approved the Company's Business Plan for the five year period 2006 – 2010, as well as a Study for the enhancement of performance and the rationalization of costs for the same period. The basic axis of PPC's Business Plan is the Conversion Programme under the name "HERCULES".
6. In 2006, the Parent Company together with Contour Global LLP established a 50% jointly controlled entity named SENCAP S.A. whose object is the ownership, investment, operation, development and management of energy sector projects, including exploitation of mineral rights, in South East Europe, Italy, Turkey and selectively in the Mediterranean area. On February 28th, 2007 the Parent Company has paid Euro 150.
7. There exist no burdens on the Parent Company's fixed assets, the existence of which could materially affect the Parent Company's financial position.
8. Adequate provisions have been established for all litigation.
9. Total payrolls of the Parent Company number 26.092 employees and 27.063 employees as of 03.31.07 and 03.31.06 respectively, out of which 137 employees and 143 employees, respectively work exclusively for the Hellenic Transmission System Operator and for which the Parent Company is compensated.
10. Sales and purchases of the Parent Company to its related companies (according to IAS 24), for the three month period ended March 31, 2007 amount to Euro 86,729 and Euro 183,195, respectively. As at March 31, 2007 the receivables and the payables of the Parent Company due to the related companies amount to Euro 174,173 and Euro 186,557, respectively. Fees concerning management members amounted to Euro 348 for the three month period ended March 31, 2007. There are no receivables or payables to officers and members of the Board, other than payrolls or compensations for participation on the Board, respectively.
11. Capital expenditure of the Parent Company for the period, amounted to approximately Euro 164.1 million.
12. The issuance of the common Ministerial Decision finalized the Greek National Allocation Plan for the first trading period 2005 – 2007. According to the above mentioned National Allocation Plan (NAP), PPC has been allocated for the period 2005 - 2007 emission allowances of 159,131 kt CO_2 out of which 52,224 kt CO_2 for the year 2005, 53,297 kt CO_2 for the year 2006 and 53,610 kt CO_2 for the year 2007. In January 2006, the competent authority has issued the permits for CO_2 emissions of twenty-nine (29) PPC's bound plants and in March 2007 the permits of two (2) new PPC's bound plants (Local Power Station (LPS) Patmos and Local Power Station (LPS) Sifnos). It is noted that the allocation of emission allowances will be considered final, both, for years 2005 and 2006, after the Greek Competent Authorities settles PPC's request for additional emission allowances to be allocated to the "Unknown New Entrance Units". No emission allowances have been allocated to these units in NAP 2005-2007, since these units have been put in operation as emergency units to cover summer peak demands. Furthermore, the exact amount of emission allowances that will be allocated to the "Known New Entrance Units" has not been decided yet. However the allocation of these additional emission allowances corresponds to a very small percentage of the total amount of emission allowances allocated to PPC's bound plants by the above mentioned Common Ministerial Decision.
    The annual (2006) CO_2 emissions verification reports for the thirty one (31) PPC's bound plants have been successfully completed in March 2007 by accredited third party verifiers. These reports along with the corresponding verification statements have been submitted to the Ministry for the Environment, Physical Planning and Public Works, within the deadline given by the legislation. The verified CO_2 emissions for all thirty one (31) PPC's bound plants for 2006 amounted to 50,453 kt CO_2. Consequently for the year 2006 PPC exhibited a surplus of emission allowances. As far as the year 2007 is concerned, based upon current data, the Parent Company's total emission allowances are estimated to amount to 53.2 million tones and are within range of the emission allowances allocated to PPC for the year 2007 by the Greek NAP (53,610 million tones).
13. The final clearance and reconciliation of the balances of the PPC Personnel Insurance Organisation (PPC – PIO) has not yet been finalised.
14. According to Greek Law 3481/A/162/02.08.2006, article 13, paragraphs 3 and 4, the environmental terms for the continuation, completion and operation of the projects of the Acheloos River Diversion Scheme to Thessaly were approved and their compliance is a prerequisite for the realisation of the projects and for which responsibility lies with the administrator for execution and operation. Public Works as well as PPC's projects that have been auctioned and constructed or are under construction and are related to projects of the Acheloos River Diversion Scheme to Thessaly and energy projects are allowed to operate or be completed according to the approved administration plan and the above-mentioned environmental terms. Under these terms, the continuation, completion and operation of the Messohora Power Plant are allowed. Based on the above-mentioned, the concessionaire of the contract has been given orders to continue with the project of vehicular communications. On March 31st, 2007 the accumulated amount for the Messohora Power Plant was Euro 267.8 million.

Athens, May 22, 2007

CHAIRMAN & CHIEF EXECUTIVE OFFICER	VICE CHAIRMAN	CHIEF FINANCIAL OFFICER	CHIEF ACCOUNTANT
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