



# PUBLIC POWER CORPORATION S.A.

Reg. No : 47829/06/B/00/2  
Chalkokondyli 30 - 104 32 Athens  
**FINANCIAL DATA AND INFORMATION FOR THE PERIOD**  
**1 January 2008 - 30 September 2008**

According to the Decision 6/448/11.10.2007 of the Hellenic Capital Market Commission's Board of Directors  
(Amounts in thousands of Euro except when otherwise indicated)

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. 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 condensed financial statements and the auditor's review report, when is required are published.

Company's web site: www.dei.gr

Board of Directors approval date: November 27, 2008

## BALANCE SHEET

ASSETS	THE GROUP		THE COMPANY	
	30.09.2008	31.12.2007	30.09.2008	31.12.2007
Tangible assets	11,712,501	11,432,877	11,652,172	11,374,519
Intangible assets, net	24,581	21,173	24,493	21,120
Other non-current assets	22,605	39,119	110,743	174,439
Materials, spare parts and supplies	831,529	708,736	830,706	707,973
Trade receivables	1,120,774	782,658	1,122,036	782,658
Other current assets	300,451	186,848	300,884	206,838
Available for sale financial assets	44,795	72,453	44,795	72,453
Cash and cash equivalents	49,084	196,541	46,206	28,290
<b>TOTAL ASSETS</b>	<b>14,106,320</b>	<b>13,440,405</b>	<b>14,132,035</b>	<b>13,368,290</b>
<b>EQUITY AND LIABILITIES</b>				
Share capital	1,067,200	1,067,200	1,067,200	1,067,200
Share premium	106,594	106,679	106,679	106,679
Other equity components	3,873,505	4,106,022	3,890,088	4,034,409
Sharecapital and reserves (a)	5,047,299	5,279,901	5,063,967	5,208,288
Minority interests (b)	0	0	0	0
Total Equity (c)=(a)+(b)	5,047,299	5,279,901	5,063,967	5,208,288
Interest bearing loans and borrowings	2,595,555	2,769,775	2,595,555	2,769,775
Provisions / other non current liabilities	3,122,214	3,079,384	3,123,681	3,079,267
Short term borrowings	1,897,215	1,223,666	1,896,094	1,223,666
Other current liabilities	1,444,037	1,087,679	1,452,738	1,087,294
Total liabilities (d)	9,059,021	8,160,504	9,068,068	8,160,002
<b>TOTAL EQUITY AND LIABILITIES (c)+(d)</b>	<b>14,106,320</b>	<b>13,440,405</b>	<b>14,132,035</b>	<b>13,368,290</b>

## STATEMENT OF CHANGES IN EQUITY

	THE GROUP		THE COMPANY	
	30.09.2008	30.09.2007	30.09.2008	30.09.2007
Equity at the beginning of the period (01.01.2008 and 01.01.2007, respectively)	5,279,901	5,078,431	5,208,288	5,158,338
Profit / (Loss) after tax	(244,630)	60,202	(155,607)	57,946
Dividends distributed	(23,200)	(37,120)	(23,200)	(37,120)
Net gains and losses recognised directly in equity	35,228	13,668	34,486	19,853
Equity at the end of the period (30.09.2008 and 30.09.2007, respectively)	5,047,299	5,115,181	5,063,967	5,199,017

## ADDITIONAL DATA AND INFORMATION

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	2006-2007
PPC Renewable Sources S.A.	100%	Greece	1999-2007
PPC Rhodes S.A. (formerly KOZEN HELLAS S.A.)	100%	Greece	1999-2007
PPC Telecommunications S.A.	100%	Greece	2003-2007
ARKADIKOS Ilios 1 S.A.	100%	Greece	-
ARKADIKOS Ilios 2 S.A.	100%	Greece	-
ARKADIKOS Ilios 3 S.A.	100%	Greece	-
ETOLIKOS Ilios 1 S.A.	100%	Greece	-
ETOLIKOS Ilios 2 S.A.	100%	Greece	-
ILIAKA PARKA DITIKOS MAKEDONIAS 1 S.A.	100%	Greece	-
ILIAKA PARKA DITIKOS MAKEDONIAS 2 S.A.	100%	Greece	-

The Parent Company has been audited by the tax authorities up to 2005. In July 2008, the tax authorities commenced an audit for the years 2006 and 2007 which has not been completed until the date of publication of the financial statements.

In June 2006, the Annual Shareholders' General Assemblies for PPC Rhodes S.A. decided to dissolve the aforementioned company and to initiate the appropriate procedures on July 1, 2006, according to international commerce law. The process for PPC Rhodes S.A. is yet to be completed.

In March 2008 the Parent Company, as the sole shareholder of its subsidiary "PPC Telecommunications S.A." has decided to proceed to a reduction of its share capital by Euro 62,173, which was then returned to the Parent Company in April 2008.

### Equity method

Company	Note	% participation	Country of incorporation	Unaudited tax years
LARCO S.A.		28.56%	Greece	2002 - 2007
SENCAP S.A.		50%	Greece	2006-2007
PPC RENEWABLES - TERNA ENERGIKI S.A.		49%	Greece	2006-2007
PPC RENEWABLES - MEK ENERGIKI S.A.		49%	Greece	2002-2007
PPC RENEWABLES - DIEKAT ENERGY S.A.		49%	Greece	2000-2007
PPC RENEWABLES ROKAS A.B.E.E		49%	Greece	2003-2007
PPC RENEWABLES ELTEV AFOROS S.A.		49%	Greece	2005-2007
GOOD WORKS S.A.		49%	Greece	-
PPC RENEWABLES EDF EN GREECE S.A.		49%	Greece	-
EEN VOIOTIA S.A.	1	46.6%	Greece	-
ORION ENERGIKI S.A.	2	49%	Greece	-
ASTREOS ENERGIKI S.A.	2	49%	Greece	-
PHOIBE ENERGIKI S.A.	2	49%	Greece	-
IAPETOS ENERGIKI S.A.	2	49%	Greece	-
AEOLIKO PARKO LOUKO S.A.		49%	Greece	-
AEOLIKO PARKO BABO VIGLIES S.A.		49%	Greece	-
AEOLIKO PARKO LEFKIARI S.A.		49%	Greece	-
AEOLIKO PARKO AGIOS ONOUFRIOS S.A.		49%	Greece	-
AEOLIKO PARKO KILIZA S.A.		49%	Greece	-

1. It is consolidated from the associate company PPC Renewables EDF EN GREECE S.A. as it participates by 95% in its share capital.

2. They are consolidated by the associate company Good Works S.A. as they participate by 100% in their share capital.

3. 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, 2007.

4. Since 2008, the Parent Company recognises a liability for covering shortages of CO<sub>2</sub> emission allowances independently of whether actual emissions exceed the allocated ones on the basis of estimated expected shortage in year level. Such a modification is not in accordance with the provisions of IAS 37 "Provisions, Contingent Liabilities and Contingent Assets", according to which the relevant liability is allowed to be recognised at the time the shortage occurs. Based on the above on those that are referred to note 3.2 of the interim condensed consolidated financial statement, recorded in its results a provision of euro 110.2 million (out of which Euro 1.5 million correspond to participation expenses for CO<sub>2</sub> emission allowances purchases).

5. There exist no burdens on the Group's fixed assets, the existence of which could materially affect the Group's financial position.

6. Adequate provisions have been established for all litigation.

7. Total payrolls of the Group number 23,900 employees and 25,810 employees as of September 30, 2008 and 2007 respectively. Total payrolls of the Parent Company number 23,889 employees and 25,810 employees as of September 30, 2008 and 2007 respectively. These figures do not include 132 and 138 employees, who work exclusively for the Hellenic Transmission System Operator and for which the Parent Company is compensated. At September 30, 2008 and 2007, 247 and 252 employees have been transferred to Public Sector Services (ministries etc.) out of which, 199 and 211 were compensated by PPC. The total payroll cost of such employees amounted to Euro 6,350 and Euro 6,760 for the period ended September 30, 2008 and 2007, respectively.

8. Sales and purchases of the Group and the Parent Company for the nine month period ended September 30, 2008 as well as receivables and payables as of September 30, 2008 of the Group and the Parent Company, according to IAS 24 are as follows:

Amounts in thousands of Euro	Group	Company
a) Revenues	309,505	313,016
b) Expenses	751,010	742,756
c) Receivables from related parties	630,225	635,402
d) Payables to related parties	657,008	665,951
e) Key management personnel compensations	-	-
f) Receivables from key management personnel compensations	-	-
g) Payables to key management personnel compensations	-	-

9. Capital expenditure of the Group and the parent company for the nine month period ended September 30, 2008 amounted to Euro 717.3 million and Euro 712.9 million, respectively.

## STATEMENT OF OPERATIONS

	THE GROUP			
	01.01-30.09.2008	01.01-30.09.2007	01.01-30.09.2008	01.01-30.09.2007
Sales	4,416,319	3,841,842	1,651,381	1,371,489
Gross operating results	346,514	559,403	(11,963)	139,739
Profit / (Loss) before tax, financing and investing activities	(102,918)	180,358	(70,830)	11,352
Profit / (Loss) before tax	(258,280)	76,641	(143,255)	(34,995)
Income tax expense	13,650	(16,439)	10,414	(4,210)
Profit / (Loss) after tax	(244,630)	60,202	(132,841)	(39,205)
Distributed to:				
Company's Shareholders	(244,630)	60,202	(132,841)	(39,205)
Minority interests	0	0	0	0
Earnings / (Loss) per share, basic and diluted (in Euro)	(1.05)	0.26	(0.57)	(0.17)
Profit before tax, financing and investing activities and depreciation and amortisation	280,800	610,804	58,697	154,348

## THE COMPANY

	THE COMPANY			
	01.01-30.09.2008	01.01-30.09.2007	01.01-30.09.2008	01.01-30.09.2007
Sales	4,416,184	3,841,842	1,651,280	1,371,578
Gross operating results	347,581	559,403	(10,896)	139,739
Profit / (Loss) before tax, financing and investing activities	(104,033)	178,143	(2,860)	10,910
Profit / (Loss) before tax	(169,221)	72,136	(133,036)	(26,376)
Income tax expense	13,614	(14,190)	11,194	(5,203)
Profit / (Loss) after tax	(155,607)	57,946	(121,842)	(31,579)
Distributed to:				
Company's Shareholders	(155,607)	57,946	(121,842)	(31,579)
Minority interests	0	0	0	0
Earnings / (Loss) per share, basic and diluted (in Euro)	(0.67)	0.25	(0.53)	(0.14)
Profit before tax, financing and investing activities and depreciation and amortisation	276,585	605,082	56,390	152,758

## CASH FLOW STATEMENT

	THE GROUP		THE COMPANY	
	01.01-30.09.2008	01.01-30.09.2007	01.01-30.09.2008	01.01-30.09.2007
<b>Cash Flows from Operating Activities</b>				
Profit / (Loss) before tax from continuing operations	(258,280)	76,641	(169,221)	72,136
Profit before tax from disposal group	0	0	0	7,373
Adjustments:				
Depreciation and amortisation	433,721	475,661	430,311	472,154
Amortisation of customers' contributions and subsidies	(49,383)	(45,215)	(49,693)	(45,215)
Fair value (gain)/ loss of derivative instruments	2,483	(119)	2,483	(119)
Share of loss of associates	15,221	(2,269)	0	0
Interest income	(19,683)	(22,111)	(19,679)	(22,089)
Sundry provisions	8,233	25,421	8,233	25,421
Impairment loss on emission rights purchased	0	5,015	0	5,015
Unrealised foreign exchange losses (gains) on interest bearing loans and borrowings	3,494	(1,254)	3,398	(1,186)
Unbilled revenue	(17,770)	(1,099)	(17,770)	(1,099)
Amortisation of loan origination fees	1,296	(1,641)	1,523	(1,640)
Interest expense	149,722	127,269	149,687	127,269
Increase / (Decrease) in:				
Accounts receivable, trade and other	(412,477)	(129,460)	(422,978)	(131,009)
Other current assets	(13,649)	(17,182)	(12,415)	(17,182)
Materials, spare parts and supplies	(126,893)	(86,486)	(125,823)	(86,502)
Increase / (decrease) in:				
Trade and other payables	127,576	(38,927)	164,329	(37,171)
Other non-current liabilities	27,892	(1,111)	27,848	(1,111)
Accrued/other liabilities excluding interest	188,748	77,231	188,748	77,231
<b>Net Cash from Operating Activities (a)</b>	<b>60,251</b>	<b>440,364</b>	<b>158,981</b>	<b>442,276</b>
<b>Cash Flows from Investing Activities</b>				
Interest received and dividends received	19,683	22,111	19,679	22,089
Capital expenditure of fixed assets and software	(717,273)	(584,773)	(712,868)	(584,740)
Disposal of fixed assets and software	521	7,526	1,531	7,085
Proceeds from customers' contributions and subsidies	153,631	151,674	153,631	151,533
Proceeds from disposal group	0	0	0	982
Investments in subsidiaries and associates	(49)	(14,090)	62,173	(19,935)
<b>Net Cash used in Investing Activities (b)</b>	<b>(543,487)</b>	<b>(417,552)</b>	<b>(475,854)</b>	<b>(422,986)</b>
<b>Cash Flows from Financing Activities</b>				
Net change in short-term borrowings	205,825	1,400	204,800	1,400
Proceeds from interest bearing loans and borrowings	815,000	850,000	815,000	850,000
Principal payments of interest bearing loans and borrowings	(524,990)	(715,044)	(524,990)	(715,044)
Interest paid	(136,866)	(116,635)	(136,831)	(116,635)
Dividends paid	(23,190)	(37,086)	(23,190)	(37,086)
<b>Net Cash used in Financing Activities (c)</b>	<b>335,779</b>	<b>(17,365)</b>	<b>334,789</b>	<b>(17,365)</b>
<b>Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>(147,457)</b>	<b>5,447</b>	<b>17,916</b>	<b>1,925</b>
Cash and cash equivalents at the beginning of the period	196,541	35,537	28,290	31,535
Cash and cash equivalents at the end of the period	49,084	40,984	46,206	33,460

10. From the valuation of available for sale investments at fair value as of September 30, 2008 arose loss of an amount of Euro 29,004, that was recognized directly as a separate component of Parent Company's and Group's Equity respectively.

11. On May 13, 2008, PPC filed an appeal before the Court of First Instance of the European Communities, against the European Commission's Decision of March 5, 2008 regarding granting, by the Hellenic Republic, of lignite extraction rights. The Greek State has intervened to the above-mentioned Court in favour of PPC, while two companies - competitors of PPC - have intervened in favour of the European Commission.

12. The Parent Company's Board of Directors, in its meeting held on June 24, 2008, has approved the filing of a recourse, against a Ministerial Decision concerning an amendment of generation licences for the company "Aluminium of Greece". On July 30, 2008, the Minister of Development decided to modify the generation licences for "Aluminium of Greece". In October and November 2008, the Parent Company has denounced a contract dated 13.06.2008, for providing power under 150 KV and according to Invoice A, which had been concluded and was in power since March 7, 2008, with "Aluminium of Greece". "Aluminium of Greece" has appealed to the courts filing interim measures against PPC's denouncement of its contract. The above mentioned interim measures will be discussed in the Athens First Instance Court on January 14, 2009.

13. Provisions of the Group and the Parent Company as of September 30, 2008 are as follows:

Amounts in thousands of Euro	Group	Company
a) Provision for litigation and arbitration	(4,099)	(4,099)
b) Provision for audited by tax authorities fiscal years	-	-
c) Other provisions	19,920	19,920

14. On July 23, 2008 the new collective labor agreement has been signed between management and the employees union for the years 2008-2009. The new agreement provides for increases in salaries of 3.5% since February 1, 2008, 3.5% since September 1, 2008, 3% since February 1, 2009 and 3.5% since September 1, 2009.

15. In 2006, the Ministry of Development initiated a refund scheme to encourage the reduction of electricity consumption by residential customers. This policy continues in the period August 1, 2007 to July 31, 2008. Specifically, a 5% total electricity bill reimbursement is provided to customers with an annual consumption of up to 12,000 kWh who reduce consumption by at least 6%, compared to the consumption of the corresponding previous annual period. This amount during the preparation of the condensed financial statements (due to the fact there are no historical data), was estimated at euro 17 million based on real reimbursement bills that have been already done to consumers from August 1, 2008 till the date of publication of the attached financial statements, and which referred to the period ending September 30, 2008.

16. Depreciation and amortization expense in the nine month of 2008 amounted to Euro 383.8 million compared to Euro 430.5 million in nine month of 2007 a reduction of Euro 46.7 million (-10.8%), which is attributed to the full depreciation of a series of distribution and generation fixed assets as of December 31, 2007.

Athens, November 27, 2008

CHAIRMAN & CHIEF EXECUTIVE OFFICER  
PANAGIOTIS J. ATHANASOPOULOS

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NIKOLAOS D. CHATZIARGYRIOU

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