PUBLIC POWER CORPORATION S.A.

Reg. No 47829/06/B/00/2
Chalkokondili 30, 104 32 Athens

Information for the period January 1 2005 - September 30 2005

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 financial statements are published, according to IFRS. The following financial statements have been approved by the Parent Company's Board of Directors on November, 23, 2005.

BALANCE SHEET
Amounts in thousands of Euro

	THE GROUP		THE PARENT COMPANY	
ASSETS	**30/9/2005**	**31/12/2004**	**30/9/2005**	**31/12/2004**
Total non current assets	11.114.159	9.839.939	11.168.271	9.883.455
Materials, spare parts and supplies, net	578.307	582.669	578.307	582.669
Trade receivables, net	755.148	660.437	755.148	660.437
Other current assets	128.991	105.009	129.571	105.628
Cash and cash equivalents	39.036	28.071	31.763	20.274
TOTAL ASSETS	**12.615.641**	**11.216.125**	**12.663.060**	**11.252.463**
EQUITY AND LIABILITIES				
Long-term debt, net of current portion	3.062.762	3.107.427	3.062.762	3.107.427
Other non-current liabilities	2.603.863	2.250.972	2.606.510	2.250.972
Current portion of debt	775.496	584.207	775.496	584.204
Other current liabilities	1.005.255	1.048.110	1.005.230	1.048.095
Total liabilities (a)	7.447.376	6.990.716	7.449.998	6.990.698
Total equity	5.168.265	4.225.409	5.213.062	4.261.765
Minority interests	0	0	0	0
Total equity (b)	5.168.265	4.225.409	5.213.062	4.261.765
TOTAL LIABILITIES AND EQUITY (a) + (b)	**12.615.641**	**11.216.125**	**12.663.060**	**11.252.463**

STATEMENT OF CHANGES IN EQUITY
Amounts in thousands of Euro

	THE GROUP		THE PARENT COMPANY	
	30/9/2005	**30/9/2004**	**30/9/2005**	**30/9/2004**
Balance at the beginning of the year (1/1/2005 and 1/1/2004, respectively)	4.225.409	3.483.754	4.261.765	3.513.972
Dividends distributed	(208.800)	(162.400)	(208.800)	(162.400)
Net gains and losses recognised directly in the equity	8.665	3.435	8.665	3.435
Profit after tax	155.141	256.280	163.505	266.468
Expenses recognised in equity	987.850	(8)	987.927	(9)
Equity at the end of the period (30/9/2005 and 30/9/2004, respectively)	**5.168.265**	**3.581.061**	**5.213.062**	**3.621.466**

Additional data and information: Amounts in thousands of Euro

1. The Group's companies with their respective addresses and participation percentages, that are included in the consolidated financial statements are listed below :

PPC S.A.	Parent Company	30, Chalkokondyli str.	Athens 104 32	Greece
PPC Renewable Sources S.A.	100%	56-58, Agisilaou str.	Athens 104 36	Greece
PPC Rhodes S.A. (formerly KOZEN HELLAS)	100%	57, Veranzerou str.	Athens 104 38	Greece
PPC Telecommunications S.A.	100%	89, Dyrahiou str.	Athens 104 43	Greece
PPC KRITI S.A.	100%	56-58, Agisilaou str.	Athens 104 36	Greece

The above -mentioned companies have been fully consolidated.

2. The Parent Company has been audited by the tax authorities up to December 31, 2003. The Group's subsidiaries which are fully consolidated have not been audited by the tax authorities since their inception, except from PPC Telecommunications S.A. which has been audited by the tax authorities up to December 31, 2002 according to the provisions of Law 3259/2004.
3. a) In accordance with article 15 of Law 3229/2004 the Parent Company proceeded to a revaluation of its real estate assets as of December 31, 2004, conducted by a renowned firm of independent appraisers, in accordance with IFRS and was completed during 2005. The results of the revaluation of Land and Buildings were recorded in the Parent Company's books on December 31, 2004.
b) In addition, the Parent Company proceeded to a revaluation of its other assets (Machinery, Technical Works and Other equipment) as of December 31, 2004, using the same firm of independent appraisers. The appraisal of the aforementioned other assets will be completed during the fourth quarter of 2005.
Till the date of the publication of the financial statements for the nine month period ended September 30, 2005, and due to the fact that the appraisal has not been completed, the Parent Company has not completed the procedure of recording the results from the estimation of the above assets, since the physical/accounting correlation and the reconciliation between the fixed assets' register and the accounting settlements of the results from the appraisal have not been completed. Any possible differences (positive or negative) that may arise to the revaluated fair value of the aforementioned assets as of January 1, 2005 (and furthermore as of September 30, 2005), to the net estimated revaluation as of January 1, 2005 (and furthermore as of September 30, 2005) and to the estimated depreciation that were calculated and recorded for the respective assets for the nine month period ended September 30, 2005, will be defined, finalized and recorded during the period of the above procedure, which is expected to be completed until the publication of the financial statements for the fiscal year ended December 31, 2005.
c) The calculation of the depreciation of real estate assets (case (a)) as well as the calculation of the depreciation of other fixed assets (case (b)) for the nine month period ended September 30, 2005, was made based on the assets' remaining useful life, as determined by the independent appraisers. The Parent Company estimates that the above mentioned change in estimates, (reestimation of the its assets useful life), will not materially affect its results, due to the simultaneous revaluation of its assets.
4. There was no change in the accounting principles for the audited financial statements for the year ended December 31, 2004. The Group and the Parent Company have adopted the new standards as well as the revised IAS that have been approved by the EU and for which the implementation date is January 1st, 2005. The adoption of the above new and revised standards by the Group and the Parent Company has not led to any change in the financial statements and the comparative data. Until December 31, 2004 the Group prepared and published consolidated financial statements in accordance with the International Financial Reporting Standards, while from January 1, 2005 and for any future publication of interim or annual financial statements, is required by law to publish the Parent Company's financial statements as well. The Parent Company adopts the same accounting principles with those of the Group, except for the revised IAS 27, according to which the Parent Company evaluates its investments in subsidiaries and associates in cost, except for the cases in which their cost is fully devaluated.
5. In April 2005, Public Power Corporation 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. The Bulgarian Privatization Agency has cancelled the open tender for the sale of the Bobov Dol power plant. PPC has appealed the Agency's decision in front of the Supreme Administrative Court of Bulgaria. The appeal was heard on November 8, 2005 and PPC asked from the Bulgarian Privatization Agency to submit additional documents in order to complete the brief. The court accepted PPC' s request and will set a new judgment date, once all additional data have been provided.
6. There are no liens against the Parent Company's fixed assets, which could materially affect the Parent Company's financial position.
7. Adequate provisions have been established for all litigation.
8. Payroll for the Parent Company includes 27,655 employees out of which 153 employees work exclusively for the Hellenic Transmission System Operator and for which the Company is compensated. The Group's payroll includes 27,656 employees.
9. Sales and purchases of the Parent Company to its related companies (according to IAS 24), for the nine month period ended September 30, 2005 amount to Euro 228,827.00 and Euro 256,811.00, respectively. As at September 30, 2005 the receivables and the payables of the Parent Company due to the related companies amount to Euro 79,855.00 and Euro 51,151.00, respectively. Sales and purchases of the Group , for the nine month period ended September 30, 2005, 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 228,802.00, Euro 256,811.00, Euro 79,046.00 and Euro 51,151.00, respectively.
10. Capital expenditure of the Parent Company for the period, amounted to approximately Euro 534 million.
11. Since January 1, 2005 the Parent Company monitors all developments concerning its ratio of CO_2 emissions according to the National Allocation Plan. The National Allocation Plan as formatted after the submission of the Greek State's supplementary information and approved by the European Commission by its Decision 20/VI/2005, was submitted to public consultation, which was concluded on July 4, 2005. A Joint Ministerial Decision, by the Ministers of Development and Environment is expected in order to finalize the National Allocation Plan. The Parent Company has established a provision for the future purchase of emission allowances, which amounted to approximately, Euro 61.4 million. During the nine month period ended September 30 2005, the Parent Company bought CO_2 emission allowances worth approximately Euro 7.6 million with a corresponding charge to the income statement. The Parent Company's calculations have been conducted on the basis of estimates concerning the volume of the required emission allowances and their price at September 30, 2005.
12. The final clearance and reconciliation of the balances of the PPC Personnel Insurance Organisation (PPC – PIO) has not yet been finalised.
13. Based on the provisions of IAS 16 "Property, Plant and Equipment" the acquisition cost of an asset includes, among others, the initial estimates for the required dismantlement and removal cost of the asset in question. These costs are quantified and recognised in the financial statements, according to IAS 37 "Provisions, Contingent Liabilities and Contingent Assets". The Parent Company considers that dismantlement costs can be financed through the sell-out of materials deriving from the dismantlement procedure (mainly iron), especially in the case of lignite fired stations and the natural gas fired stations. In addition, as far as oil power plants are concerned, the Parent Company is currently in the process of examining the parameters that shape the dismantlement cost. The accompanying financial statements do not include a provision concerning the future dismantlement cost for all the above mentioned plant categories.
14. The Messochora inhabitants have challenged the last environmental permit granted for the Acheloos project, including Messochora, as well as ancillary specific construction relating to Messochora on environmental grounds and the law relevant to the expropriation of the land for flooding of the Messochora dams. The Parent Company has invested Euro 263.9 million on this project at September 30, 2005. The final hearing to the environmental permit for Acheloos took place on June 4th, 2004 and the relevant decisions No 1688/2005(June 3, 2005) and 1691/2005 (June 3, 2005) issued by the Supreme Court repealed the environmental permit granted for the Acheloos project as well as the ancillary projects. After these Decisions a new Environmental Impact Assessment study dealing only with the Messochora hydroelectric project and the three ancillary projects of PPC SA, was prepared by PPC S.A. This study was submitted to the Greek Ministry of Environment, in October 2005 for the issue of New Environmental Terms of the Messochora Hydroelectric Project and the three ancillary projects of PPC S.A. in order for PPC to be disconnected from the whole Acheloos project issue. The Management estimates that a new Environmental Permit will be issued and the project will be completed.

STATEMENT OF OPERATIONS
Amounts in thousands of Euro

	THE GROUP			
	1/1-30/9/2005	**1/1-30/9/2004**	**1/7-30/9/2005**	**1/7-30/9/2004**
Sales	3.239.437	3.078.401	1.120.434	1.075.536
Gross Operating Results	1.104.591	1.283.590	305.974	405.700
Profit before tax, financing & investing activities and depreciation and amortisation	719.172	929.473	166.577	271.559
Profit before tax, financing & investing activities	327.478	513.507	31.852	130.383
PROFIT BEFORE TAX	232.354	408.028	9.108	96.147
Income tax expense	(77.213)	(151.748)	(1.660)	(32.742)
PROFIT AFTER TAX	155.141	256.280	7.448	63.405
Distributed to:				
Companys' Shareholders	155.141	256.280	7.448	63.405
Minority interests	0	0	0	0
Earnings per share, basic and diluted (in Euro)	0,67	1,10	0,03	0,27

STATEMENT OF OPERATIONS
Amounts in thousands of Euro

	THE PARENT COMPANY			
	1/1-30/9/2005	**1/1-30/9/2004**	**1/7-30/9/2005**	**1/7-30/9/2004**
Sales	3.239.437	3.078.401	1.120.434	1.075.536
Gross Operating Results	1.104.591	1.283.590	305.974	405.700
Profit before tax, financing & investing activities and depreciation and amortisation	719.411	929.808	166.664	271.547
Profit before tax, financing & investing activities	327.717	513.842	31.939	130.371
PROFIT BEFORE TAX	240.718	418.216	11.492	98.980
Income tax expense	(77.213)	(151.748)	(1.660)	(32.742)
PROFIT AFTER TAX	163.505	266.468	9.832	66.238
Distributed to:				
Companys' Shareholders	163.505	266.468	9.832	66.238
Minority interests	0	0	0	0
Earnings per share, basic and diluted (in Euro)	0,70	1,15	0,04	0,29

CASH FLOWS FROM OPERATING ACTIVITIES
Amounts in thousands of Euro

	THE GROUP		THE PARENT COMPANY	
	1/1-30/9/2005	**1/1-30/9/2004**	**1/1-30/9/2005**	**1/1-30/9/2004**
Operating Activities				
Profit before tax	232.354	408.028	240.718	418.216
Adjustements to reconcile net income to net cash provided by operating activities and reconciliation for non cash transactions :				
Depreciation and amortisation	476.468	499.715	476.468	499.715
Amortisation of customers' contributions and subsidies	(84.774)	(83.749)	(84.774)	(83.749)
Interest expense	103.070	114.617	103.069	112.827
Other adjustments	(30.200)	(25.336)	(38.353)	(33.450)
Changes in assets	(72.366)	(83.717)	(72.127)	(86.791)
Changes in liabilities	56.871	38.219	57.125	41.276
Income tax paid	(160.164)	(189.522)	(160.164)	(189.522)
Net Cash from Operating Activities	521.259	678.255	521.962	678.522
Cash Flows from Investing Activities				
Capital expenditure/(disposal) of fixed assets and software	(529.057)	(530.434)	(529.057)	(530.434)
Proceeds from customers' contributions and subsidies	138.611	205.903	138.611	205.903
Interest received	11.732	7.603	11.552	7.601
Investments	-	(8.000)	-	(13.000)
Net Cash used in Investing Activities	(378.714)	(324.928)	(378.894)	(329.930)
Cash Flows from Financing Activities				
Net change in short term borrowings	24.610	5.150	24.610	5.150
Proceeds from interest bearing loans and borrowings	395.000	480.000	395.000	480.000
Principal payments of interest bearing loans and borrowings	(277.812)	(575.620)	(277.812)	(575.620)
Interest paid	(91.261)	(95.186)	(91.260)	(95.182)
Dividends paid	(182.117)	(162.487)	(182.117)	(162.487)
Net cash used in Financing Activities	(131.580)	(348.143)	(131.579)	(348.139)
Net increase/(decrease) in cash and cash equivalents	10.965	5.184	11.489	453
Cash and cash equivalents at beginning of year	28.071	27.493	20.274	24.389
Cash and cash equivalents at the end of the period	39.036	32.677	31.763	24.842

RECONCILIATION TABLE OF ADJUSTMENTS TO SHAREHOLDERS' EQUITY (1/1/2005 AND 1/1/2004, RESPECTIVELY) ACCORDING TO GREEK GAAP AND IFRS
Amounts in thousands of Euro

	THE GROUP		THE PARENT COMPANY	
	1/1/2005	**1/1/2004**	**1/1/2005**	**1/1/2004**
Shareholders' equity per Greek GAAP	5.245.493	4.459.662	5.245.493	4.459.662
Account for fixed assets subsidies and customers' contributions as deferred income rather than as part of the shareholders' equity	(1.416.092)	(1.272.828)	(1.416.092)	(1.272.828)
Reverse depreciation on fixed asssets statutory revaluation surplus	(76.108)	(72.534)	(76.108)	(72.534)
Account for deferred income taxes	87.487	104.422	87.487	104.422
Account for marketable securities and financial instruments at fair values	(33.813)	(46.437)	(33.813)	(46.437)
To defer and amortise loan fees and expenses	9.653	12.034	9.653	12.034
Fixed assets' depreciation	151.608	77.751	151.608	77.751
Unrealised foreign exchange gains / (losses)	40.176	51.684	40.176	51.684
Dividends	208.800	162.400	208.800	162.400
Lignite costing	(875)	(875)	(875)	(875)
Reversal of provision of devaluation of associates	-	-	36.356	30.218
Other	9.080	8.475	9.080	8.475
Total adjustments	(1.020.084)	(975.908)	(983.728)	(945.690)
Shareholders' equity per IFRS	4.225.409	3.483.754	4.261.765	3.513.972

Athens, November 24, 2005

THE CHAIRMAN OF THE BOARD	THE MANAGING DIRECTOR	THE CHIEF ACCOUNTANT
I. D. PALEOKRASSAS	**D. - A. MANIATAKIS**	**EL. EXAKOUSTIDIS**
ID.C.N. A 084031	ID. C.N. I 142486	ID.C.N. T 157094