PUBLIC POWER CORPORATION S.A.

Interim Condensed Consolidated and Separate Financial Statements

for the nine month period from January 1, 2010 to September 30, 2010

in accordance with International Financial Reporting Standards, adopted by the European Union

The attached interim condensed consolidated and separate financial statements were approved by Public Power Corporation Board of Directors on November 24, 2010 and they are available in the web site of Public Power Corporation S.A. at www.dei.gr.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER	VICE CHAIRMAN	CHIEF FINANCIAL OFFICER	CHIEF ACCOUNTANT
ARTHOUROS ZERVOS	EVAGGELOS PETROPOULOS	GEORGE C. ANGELOPOULOS	EFTHIMIOS A. KOUTROULIS

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Registration No 47829/06/B/00/2
30, Chalkokondyli str. - 104 32 Athens

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PUBLIC POWER CORPORATION S.A.
INTERIM CONDENSED CONSOLIDATED AND SEPARATE STATEMENTS OF INCOME
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2010
(All amounts in thousands of Euro - except share and per share data)

	GROUP				PARENT COMPANY			
	01.01.2010-30.09.2010	**01.01.2009-30.09.2009 (restated)**	**01.07.2010-30.09.2010**	**01.07.2009-30.09.2009 (restated)**	**01.01.2010-30.09.2010**	**01.01.2009-30.09.2009 (restated)**	**01.07.2010-30.09.2010**	**01.07.2009-30.09.2009 (restated)**
REVENUES:								
Revenue from energy sales	4,024,156	4,225,873	1,416,695	1,482,967	4,010,872	4,217,380	1,412,283	1,478,809
Other	443,458	369,921	156,466	122,466	443,458	369,921	156,466	122,466
	4,467,614	**4,595,794**	**1,573,161**	**1,605,433**	**4,454,330**	**4,587,301**	**1,568,749**	**1,601,275**
EXPENSES:								
Payroll cost	714,073	823,424	227,913	280,354	711,905	820,291	228,086	279,990
Fuel	1,492,656	1,381,356	599,089	500,668	1,492,656	1,381,356	599,089	500,668
Depreciation and Amortization	356,802	329,718	119,806	111,357	353,633	326,013	118,733	110,009
Energy purchases	500,549	410,087	169,839	136,236	506,332	417,598	172,353	138,677
Transmission system usage	214,770	209,151	73,245	70,482	214,770	209,151	73,245	70,482
Emissions Allowances	21,969	47,987	7,358	27,954	21,969	47,987	7,358	27,954
Provisions	88,007	51,190	26,633	18,321	87,916	51,171	26,590	18,314
Financial expenses	122,588	128,020	43,905	38,307	122,554	127,957	43,899	38,302
Financial income	(28,379)	(13,840)	(10,745)	(5,327)	(28,213)	(14,802)	(10,643)	(5,308)
Other (income)/expense, net	293,781	238,348	93,736	71,688	288,340	232,960	91,144	69,001
Share of loss/(profit) of associates and Joint Ventures	(1,058)	(515)	(35)	104	2,764	-	-	-
Foreign currency (gains)/losses, net	2,243	(1,938)	(3,605)	(1,250)	2,243	(1,938)	(3,605)	(1,250)
PROFIT BEFORE TAX	**689,613**	**992,806**	**226,022**	**356,539**	**677,461**	**989,557**	**222,500**	**354,436**
Income tax expense	(169,401)	(251,020)	(53,665)	(89,984)	(166,892)	(249,849)	(52,557)	(89,567)
PROFIT AFTER TAX	**520,212**	**741,786**	**172,357**	**266,555**	**510,569**	**739,708**	**169,943**	**264,869**
Earnings per share, basic and diluted	2.24	3.20	0.74	1.15				
Weighted average number of shares	232,000,000	232,000,000	232,000,000	232,000,000				

The accompanying notes are an integral part of these interim condensed consolidated and separate financial statements.

PUBLIC POWER CORPORATION S.A.
INTERIM CONDENSED CONSOLIDATED AND SEPARATE STATEMENTS OF COMPREHENSIVE INCOME
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2010
(All amounts in thousands of Euro - except share and per share data)

	GROUP				PARENT COMPANY			
	01.01.2010-30.09.2010	**01.01.2009-30.09.2009 (restated)**	**01.07.2010-30.09.2010**	**01.07.2009-30.09.2009 (restated)**	**01.01.2010-30.09.2010**	**01.01.2009-30.09.2009 (restated)**	**01.07.2010-30.09.2010**	**01.07.2009-30.09.2009 (restated)**
Profit for the period	**520,212**	**741,786**	**172,357**	**266,555**	**510,569**	**739,708**	**169,943**	**264,869**
Other Comprehensive income / (loss) for the period								
Profit / (Loss) from fair value available for sale valuation	(17,379)	18,936	(1,302)	10,664	(17,379)	18,936	(1,302)	10,664
Valuation of Derivatives	2,683	(229)	2,863	(120)	2,683	843	2,863	952
Other Comprehensive income / (loss) for the period, after tax	(14,696)	18,707	1,561	10,544	(14,696)	19,779	1,561	11,616
Total Comprehensive income / (loss) for the period after tax	**505,516**	**760,493**	**173,918**	**277,099**	**495,873**	**759,487**	**171,504**	**276,485**

The accompanying notes are an integral part of these interim condensed consolidated and separate financial statements.

PUBLIC POWER CORPORATION S.A.
INTERIM CONDENSED BALANCE SHEETS
AS OF SEPTEMBER 30, 2010
(All amounts in thousands of Euro- except share and per share data)

	GROUP		PARENT COMPANY	
	30.09.2010	**31.12.2009**	**30.09.2010**	**31.12.2009**
ASSETS				
Non – Current Assets:				
Property, plant and equipment, net	13,320,911	13,142,337	13,227,492	13,054,387
Intangible assets, net	80,845	78,813	80,764	78,692
Available for sale financial assets	17,160	34,312	17,160	34,312
Other non- current assets	36,519	33,219	112,021	96,827
Total non-current assets	**13,455,435**	**13,288,681**	**13,437,437**	**13,264,218**
Current Assets:				
Materials, spare parts and supplies, net	834,986	807,706	834,067	806,909
Trade and other receivables, net and other current assets	1,432,810	1,207,735	1,446,559	1,226,014
Cash and cash equivalents	686,215	480,042	680,029	471,782
Total Current Assets	**2,954,011**	**2,495,483**	**2,960,655**	**2,504,705**
Total Assets	**16,409,446**	**15,784,164**	**16,398,092**	**15,768,923**
EQUITY AND LIABILITIES				
EQUITY:				
Share capital	1,067,200	1,067,200	1,067,200	1,067,200
Share premium	106,679	106,679	106,679	106,679
Fixed assets' statutory revaluation surplus included in share capital	(947,342)	(947,342)	(947,342)	(947,342)
Revaluation surplus	5,020,036	5,026,614	4,983,895	4,990,473
Reserves	284,093	298,789	284,093	298,789
Retained earnings	1,205,425	909,374	1,220,240	933,426
Total Equity	**6,736,091**	**6,461,314**	**6,714,765**	**6,449,225**
Non-Current Liabilities:				
Interest bearing loans and borrowings	3,823,750	2,857,751	3,823,750	2,857,751
Provisions	513,717	502,394	512,590	501,036
Other non-current liabilities	2,929,955	2,998,182	2,926,211	2,992,121
Total Non-Current Liabilities	**7,267,422**	**6,358,327**	**7,262,551**	**6,350,908**
Current Liabilities:				
Trade and other payables and other current liabilities	1,044,935	1,103,009	1,053,746	1,100,641
Dividends payable	8,145	91	8,145	91
Income Tax payable	194,271	148,503	200,329	155,141
Short term borrowings	250,000	213,500	250,000	213,500
Current portion of interest bearing loans and borrowings	908,582	1,499,420	908,556	1,499,417
Total Current Liabilities	**2,405,933**	**2,964,523**	**2,420,776**	**2,968,790**
Total Liabilities and Equity	**16,409,446**	**15,784,164**	**16,398,092**	**15,768,923**

The accompanying notes are an integral part of these interim condensed consolidated and separate financial statements.

PUBLIC POWER CORPORATION S.A.
INTERIM CONDENSED CONSOLIDATED CHANGES IN EQUITY FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2010
(All amounts in thousands of Euro- except share and per share data)

						Other Reserves				
	Share Capital	Share Premium	Legal Reserve	Revaluation Surplus	Reversal of Revaluation Gains	Marketable Securities Valuation Surplus	Tax - free and other Reserves	Reserves Total	Retained Earnings /(Accumulated Deficit)	Total Equity
Balance, December 31, 2008	**1,067,200**	**106,679**	**45,628**	**4,256,570**	**(947,342)**	**3,099**	**208,433**	**211,532**	**241,099**	**4,981,366**
Net income for the period	-	-	-	-	-				741,786	741,786
Other Comprehensive income / (loss) for the period recognized directly in equity	-	-	-	-	-	18,936	843	19,779	(1,072)	18,707
Total Comprehensive income / (loss) for the period after tax	-	-	-	-	-	18,936	843	19,779	740,714	760,493
Dividends	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	(446)	(446)	-	(446)
Restated Balance September 30, 2009	**1,067,200**	**106,679**	**45,628**	**4,256,570**	**(947,342)**	**22,035**	**208,830**	**230,865**	**981,813**	**5,741,413**
Balance, December 31, 2009	**1,067,200**	**106,679**	**80,165**	**5,026,614**	**(947,342)**	**10,637**	**207,987**	**218,624**	**909,374**	**6,461,314**
Net income for the period	-	-	-	-	-	-	-	-	520,212	520,212
Other Comprehensive income / (loss) for the period recognized directly in equity	-	-	-	-	-	(17,379)	2,683	(14,696)	-	(14,696)
Total Comprehensive income / (loss) for the period after tax	-	-	-	-	-	(17,379)	2,683	(14,696)	520,212	505,516
Transfers	-	-	-	(6,578)	-	-	-	-	8,222	1,644
Dividends	-	-	-	-	-	-	-	-	(232,000)	(232,000)
Other	-	-	-	-	-	-	-	-	(383)	(383)
Balance September 30, 2010	**1,067,200**	**106,679**	**80,165**	**5,020,036**	**(947,342)**	**(6,742)**	**210,670**	**203,928**	**1,205,425**	**6,736,091**

The accompanying notes are an integral part of these interim condensed consolidated and separate financial statements.

PUBLIC POWER CORPORATION S.A.
INTERIM CONDENSED SEPARATE CHANGES IN EQUITY FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2010
(All amounts in thousands of Euro- except share and per share data)

						Other Reserves				
	Share Capital	Share Premium	Legal Reserve	Revaluation Surplus	Reversal of Revaluation Gains	Marketable Securities Valuation Surplus	Tax - free and other Reserves	Reserves Total	Retained Earnings /(Accumulated Deficit)	Total Equity
Balance, December 31, 2008	**1,067,200**	**106,679**	**45,628**	**4,230,543**	**(947,342)**	**3,099**	**208,433**	**211,532**	**267,707**	**4,981,947**
Net income for the period	-	-	-	-	-	-	-	-	739,708	739,708
Other Comprehensive income / (loss) for the period recognized directly in equity	-	-	-	-	-	18,936	843	19,779	-	19,779
Total Comprehensive income / (loss) for the period after tax	-	-	-	-	-	18,936	843	19,779	739,708	759,487
Dividends	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	(446)	(446)	(1)	(447)
Restated Balance September 30, 2009	**1,067,200**	**106,679**	**45,628**	**4,230,543**	**(947,342)**	**22,035**	**208,830**	**230,865**	**1,007,414**	**5,740,987**
Balance, December 31, 2009	**1,067,200**	**106,679**	**80,165**	**4,990,473**	**(947,342)**	**10,637**	**207,987**	**218,624**	**933,426**	**6,449,225**
Net income for the period	-	-	-	-	-	-	-	-	510,569	510,569
Other Comprehensive income / (loss) for the period recognized directly in equity	-	-	-	-	-	(17,379)	2,683	(14,696)	-	(14,696)
Total Comprehensive income / (loss) for the period after tax	-	-	-	-	-	(17,379)	2,683	(14,696)	510,569	495,873
Transfers	-	-	-	(6,578)	-	-	-	-	8,222	1,644
Dividends	-	-	-			-	-	-	(232,000)	(232,000)
Other	-	-	-	-	-	-	-	-	23	23
Balance September 30, 2010	**1,067,200**	**106,679**	**80,165**	**4,983,895**	**(947,342)**	**(6,742)**	**210,670**	**203,928**	**1,220,240**	**6,714,765**

The accompanying notes are an integral part of these interim condensed consolidated and separate financial statements.

PUBLIC POWER CORPORATION S.A.
INTERIM CONDENSED CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2010
(All amounts in thousands of Euro except share and per share data)

	GROUP		PARENT COMPANY	
	01.01.2010 – 30.09.2010	**01.01.2009 – 30.09.2009 (restated)**	**01.01.2010 – 30.09.2010**	**01.01.2009 – 30.09.2009 (restated)**
Cash flows from operating activities				
Profit before tax from continuing operations	689,613	992,806	677,461	989,557
Adjustments:				
Depreciation and amortization	494,483	451,504	490,996	447,431
Amortization of customers' contributions and subsidies	(55,833)	(56,268)	(55,515)	(55,900)
Interest expense	115,545	109,045	115,511	108,982
Other adjustments	111,264	61,816	115,198	61,345
Changes in assets	(349,034)	(231,105)	(344,353)	(233,579)
Changes in liabilities	(239,208)	(127,589)	(223,746)	(129,110)
Net Cash from Operating Activities	**766,830**	**1,200,209**	**775,552**	**1,188,726**
Cash Flows from Investing Activities				
Capital expenditure/ (disposal) of fixed assets and software	(677,791)	(743,094)	(668,990)	(736,018)
Proceeds from customers' contributions and subsidies	9,724	79,694	9,724	77,385
Interest and dividends received	24,527	13,840	24,361	14,802
Investments	(227)	(6,186)	(15,544)	(3,712)
Net Cash used in Investing Activities	**(643,767)**	**(655,746)**	**(650,449)**	**(647,543)**
Cash Flows from Financing Activities				
Net change in short term borrowings	36,500	(358,500)	36,500	(357,500)
Proceeds from interest bearing loans and borrowings	1,421,000	1,315,000	1,421,000	1,315,000
Principal payments of interest bearing loans and borrowings	(1,049,405)	(1,022,723)	(1,049,405)	(1,022,707)
Interest paid	(101,039)	(133,879)	(101,005)	(133,879)
Dividends paid	(223,946)	-	(223,946)	-
Net Cash used in Financing Activities	**83,110**	**(200,102)**	**83,144**	**(199,086)**
Net increase/(decrease) in cash and cash equivalents	206,173	344,361	208,247	342,097
Cash and cash equivalents at beginning of the period	480,042	103,450	471,782	100,391
Cash and cash equivalents at the end of the period	**686,215**	**447,811**	**680,029**	**442,488**

The accompanying notes are an integral part of these interim condensed consolidated and separate financial statements.

SELECTED EXPLANATORY NOTES

1. CORPORATE INFORMATION

Public Power Corporation S.A. ("PPC" or the "Parent Company") was established in 1950 in Greece for an unlimited duration as a State owned and managed corporation for electricity generation, transmission and distribution throughout Greece. In 1999, the Hellenic Republic enacted Law 2773/1999 which provided for, among other provisions, the transformation of PPC into a société anonyme. PPC's transformation to a société anonyme was effected on January 1, 2001, by virtue of Presidential Decree 333/2000 and its duration was set for 100 years. Effective December 2001, PPC's shares are listed on the Athens and the London Stock Exchanges.

The accompanying condensed financial statements include the separate financial statements of PPC and the consolidated financial statements of PPC and its subsidiaries ("the Group").

PPC headquarters are located at 30, Chalkokondili Street, Athens, 104 32 Greece. At September 30, 2010 and 2009, the number of staff employed by the Group was approximately 21,927 and 23,127, respectively, excluding employees engaged in Hellenic Electricity Transmission System Operator ("HTSO"), and for which PPC is compensated.

At September 30, 2010 and 2009, 174 and 254 employees, respectively have been transferred to several State agencies (ministries, organizations, etc.) out of which, 144 and 206 , payroll is paid by PPC.

As a vertically integrated electric utility, PPC generates electricity in its own 63 power generating stations (39 additional stations belong to PPC Renewables), facilitates the transmission of electricity through approximately 12,064 kilometres of high voltage power lines and distributes electricity to consumers through approximately 225,100 kilometres of distribution network.

Lignite for PPC's lignite-fired power stations is extracted mainly from its own lignite mines.

PPC has also constructed, along its transmission lines, approximately 1,900 kilometres of fibre-optic network, almost 200 kilometres of urban underground fibre optics network and almost 17 kilometres of underwater fibre optics network.

2. CHANGES IN LEGAL FRAMEWORK

2.1. Announcement of the HTSO dated 09.02.2010

Subject: **Enforcement of provisions of the Greek Grid and Power** Exchange Code in view of the Fifth Reference Day, which is initially March 16th, 2010 (OG 2564/2009). Finally, with the Decision of the Ministry for the Environment, Energy and Climate Change on 30.06.2010, the Fifth Reference Day is September 23rd 2010 .

More in particular, it establishes the procedures for the enforcement of provisions regarding:

- settlement of the Day Ahead Scheduling
- settlement of deviations
- settlement of the Charge Increase Account
- settlement of Use of System Charges, Special Duty for RES, Public Service Obligations
- settlement of Ancillary Services
- the Capacity Assurance Mechanism
- aggregate statements and supporting documents from the HTSO

2.2. DECISION OF THE MINISTRY FOR THE ENVIRONMENT, ENERGY AND CLIMATE CHANGE dated 11.02.2010

OG 189/2010 DATED 25.02.2010

Subject: **Calculation of the Annual Compensation for the recovery of expenses resulting from the provision of Public Services Obligations (PSO) for the year 2009.**

The amount of the annual compensation for the provision of public service obligations for the year 2009 shall amount to € 417 m.

2.3. DECISION OF THE MINISTRY FOR THE ENVIRONMENT, ENERGY AND CLIMATE CHANGE dated 11.02.2010

OG 189/2010 dated 25.02.2010

Subject: **Allocation factors of the Annual Compensation for the provision of Public Service Obligations and charges per category of customers for the year 2010.**

2. CHANGES IN LEGAL FRAMEWORK (Continued)

The allocation factors of the Annual Compensation for the provision of Public Service Obligations and unit charges per category of customers for the year 2010 were established.

2.4. OG 350/2010 dated 30.03.2010
Decision RAE 506/2010
Subject: **Readjustment of the annual compensatory fees for 2010.**
By virtue of RAE decision, the annual compensatory fees imposed on the energy supply license holders, depending on the total energy quantity absorbed from the System or the Network by their Customers during 2009, shall amount to € **0.06457**, rounded to six cents (€ **0.06**), per absorbed MWh.

2.5. OG B΄ 527 dated 26.04.2010
RAE Decision 772/2010
Subject: **Readjustment of the annual surcharge limit of electrical energy consumers for the coverage of the Public Service Obligations (PSO) expenditure for 2009, according to paragraph 4 of article 29 of law 2773/1999.**
The annual surcharge limit of electrical energy consumers for PSO expenditure in 2009 amounts to € 717.

2.6.OG A΄ 63 dated 3.05.2010
Law 3844/2010
It concerns **the adaptation to the Greek Legislation of Directive 2006/123/EC on the internal market services and other provisions**.
The Law prescribes the general provisions that facilitate the exertion of freedom in the establishment of services rendering and the free rendering of services, preserving a high quality level of services.

2. 7. Letter of PPC/2391/18.05.2010 to RAE
Subject: **Necessity for the readjustment of the calculation methodology of the return from the Public Service Obligations for the recovery of the additional expenditure of PPC SA regarding power generation in the non Interconnected Islands.**
PPC requests that RAE expresses a positive opinion for the specification of a recovery procedure, through the return of the Public Service Obligations, for the additional expenditure it pays for power generation in the Non Interconnected Islands, due to the increase in the prices of the Special Consumption Tax in liquid fuels.
Specifically PPC reports that it is necessary that the **updated amount of € 95 m.,** which burdens the Company due to the abovementioned increase must be taken into account, during the determination of the unit price of Public Service Obligations in the Tariffs of 2010.
PPC points out that this proposal does not lead to an increase of the final electricity price for the consumers.

2.8. OG A΄ 85/2010 dated 04.06.2010
Subject: **Acceleration of the development of Renewable Energy Sources to encounter climate change and other provisions on issues within the authority of the Ministry for the Environment, Energy and Climate Change**
Law 3851/2010 by which Greek legislation is harmonized to the provisions of Directive 2009/28/EC.

2.9. OG B΄ 815/2010 dated 10.06.2010
Decision of the Ministry for the Environment, Energy and Climate Change dated 04.06.2010 concerning the determination of the special fee of article 40, paragraph 3 case c of L. 2773/1999 to 5,57 €/MWh.
The payment of the fee starts on the 1st of June 2010 except for the Residential Tariffs for which there will be a new Ministerial decision. For these tariffs, the value of the special fee remains unchanged until the new decision.

2.10. OG A΄ 95/2010 dated 23.06.2010
Subject: Measures on the energy end-use efficiency, energy services and other provisions.
Law 3855
The law harmonizes the Greek legislation to the provisions of Directive 2006/32/EC

2. CHANGES IN LEGAL FRAMEWORK (Continued)

2.11. OG B΄ 947/2010 dated 30.06.2010

1. Decision of the Ministry for the Environment, Energy and Climate Change dated 15.06.2010, **concerning the calculation of the Annual Cost and the Unit Charges for the Use of The Transmission System for the year 2010.**

2. Decision of the Ministry for the Environment, Energy and Climate Change dated 15.06.2010, **concerning the annual cost and the charges for the Use of the Network for the year 2010.**
Annual costs as well as charges for the use of Transmission System and Distribution system are depicted on the OG's tables.

2.12. OG /B /1158 dated 30.07.2010

DECISION OF THE MINISTRY FOR THE ENVIRONMENT, ENERGY AND CLIMATE CHANGE

Subject: **Suspension, from August 1st 2010, of the implementation of mechanism for managing changes in international fuel prices.**

The suspension decision is in force until the determination of data changes that were taken into account in decision no. 338/2010 Opinion of RAE.

2.13 LETTER of RAE/0-43978 to PPC S.A dated 25.08.2010

Subject: **Tariffs for High Voltage Customers of PPC S.A.**

RAE invites PPC to immediately implement the following provisions of the Electricity Supply Code (OG 2332/2007), to allow comparison of the individual charges applied for each high voltage customer :

By the Minister of Development Decision, after consulting RAE, a limit of maximum price is set for the high voltage customers . During the first implementation of this arrangement, the limit of the maximum price is set as a 10% increase on existing tariffs. After the first implementation, for fixing the maximum price limit, system marginal price, use of the system and network charges and public service obligations charges have to be taken into account.

PPC S.A prepares invoices for the supply of services with a distinct indication of the particular charges for the use of system, the use of network, for auxiliary services and for public service obligations, so as to allow the control of fees and relevant costs of each service offered.

2.14. OG B΄ 1372 dated 2.09.2010

RAE DECISION 1186/2010

Subject: **Modification of the methodology for the calculation of the average variable cost of the generation in the Non Interconnected Islands, according to article 40 par.3 of L. 2773/1999.**

The application of this methodology will start in the first semester of 2011. There will be a budgetary calculation of the respective cost, for 2010, for consistency reasons.

2.15. OG B΄ 1403 dated 6.09.2010

RAE OPINION 340/2010

DECISION OF THE MINISTRY FOR THE ENVIRONMENT, ENERGY AND CLIMATE CHANGE

Subject: **Implementation of the Social Household Tariff**

The decision specifies the conditions and the procedure for the implementation of the specific tariff .

2.16. RAE DECISION /1333/2010 dated 10.09.2010

Subject: **Electrical Energy generated by hybrid Plants in Crete and Lesvos Tarrification.**

RAE specifies the feed-in tariffs, according to article 13 of L.3468/2006 energy generated by hybrid plants in Crete and Lesvos.

2.17. RAE REPORT, published in its website, dated 13.09.2010

Subject: **DSO compliance to its obligations for the provision and publication of data.**

This is the first RAE summary report, regarding the fulfillment of DSO obligation with respect to the provision and publication of retail market data

2.18. OG B΄ 1557 dated 22.09.2010

RAE Opinion 331/2010

DECISION OF THE MINISTRY FOR THE ENVIRONMENT, ENERGY AND CLIMATE CHANGE

Subject: **Completion of the Special Programme for the development of PhotoVoltaic Systems in buildings.**

2. CHANGES IN LEGAL FRAMEWORK (Continued)

The Programme concerns PV systems for the generation of energy injected in the network, which are installed at the roofs of buildings, including veranda shelters, and any auxiliary areas of the building. According to the decision the programme is extended to the whole of the country.

2.19. DECISION OF THE MINISTRY FOR THE ENVIRONMENT, ENERGY AND CLIMATE CHANGE dated 24.09.2010
Subject: **Incorporation of the Social Household Tariff in the PSOs.**

.
2.20. OG B΄ 1585 dated 29.09.2010
RAE Opinion 349/2010
DECISION OF THE MINISTRY FOR THE ENVIRONMENT, ENERGY AND CLIMATE CHANGE
Subject : **Modification of the Grid and Power Exchange Code.**
The decision introduces numerous amendments to the code aiming at the modification of some rules concerning the operation of the wholesale energy market and provides the timeframe for their implementation and operation.

2.21. OG 1700 dated 29.10.2010
With this Ministerial Decision the numerical value for the unit price of power is determined at € 45 thousand/MW per year. This Decision will be in effect from 01.11.2010

2.22. OG. 1736/B/05.11.2010
With the aforementioned Decision the structure, the categories of the Regulatory Control Tariffs are approved, as far as the competitive part of the tariffs and the average allowed revenue per customer category in low and medium voltage segments are concerned.

Revised Memorandum

In the revised Memorandum published in August 2010, the following actions for the energy sections are foreseen:

- The government will enable the effective liberalization of the wholesale electricity market and proceed with the rationalization of tariffs while ensuring vulnerable groups are protected.
- Start phasing in a "green tax" on CO_2 emissions, with a yield of at least EUR 300 million in 2011.

Within the 4th Quarter of 2010

- Government presents its detailed plans for the liberalisation of the energy market, including opening up lignite-fired electricity generation to third parties in line with EU requirements.
  Government adopts plan for phased transitory cost-based access to lignite-fired generation, taking into account the decommissioning of the power plants scheduled under the Government's Energy Plan to meet the 20-20-20 target. This access will remain in place until effective implementation of the liberalisation has taken place.
  Government adopts a plan to either award the hydro reserves management to an independent body or to assign this role to the independent system operator.
  Government adopts a mechanism to ensure that the energy component of regulated tariffs reflects, gradually and at the latest by June 2013, wholesale market prices, except for vulnerable consumers. Government adopts a revised definition of vulnerable consumers and a tariff for this category of consumers.
  In order to ensure that network activities are unbundled from supply activities as foreseen in the second and third energy liberalisation packages, Government identifies the assets and personnel associated with the electricity transmission system and the electricity distribution system.

Until the 1st Quarter of 2011

- Government commences implementation of plan for opening up lignite-fired electricity generation to third parties.
  Government implements its decision to either award the hydro reserves management to an independent body or to assign this role to the independent system operator.
  Government starts to implement the mechanism to ensure that the energy component of regulated tariffs reflects, gradually and at the latest by June 2013, wholesale market prices, except for vulnerable consumers.
  In order to ensure that network activities are unbundled from supply activities as foreseen in the second and third energy liberalisation packages, the following measures are implemented:

2. CHANGES IN LEGAL FRAMEWORK (Continued)

- Government adopts decision on the modalities of unbundling of the transmission system operator in line with the third energy liberalization package and adopts necessary legislation to ensure the creation of fully unbundled electricity and gas transmission system operators by March 2012.
- Government ensures the creation of an independent Distribution System Operator, in line with the third energy liberalisation package.

Government transfers to RAE (Regulatory Authority for Energy) all regulatory powers assigned to EU energy regulators in the third energy liberalisation package (licensing, network access, network charges, market monitoring, etc).
Government adopts measures to ensure the independence of RAE (impartial and transparent nomination of board, management authority with regard to budget and personnel, etc. in line with the third energy liberalisation package).

Until the 4th Quarter of 2011
Government removes regulated tariffs for customers except households and small enterprises (as defined in the second and third energy liberalisation packages).

PPCs' management envisage that until the above mentioned are further specified it is not possible to proceed with an estimation of the impact in the future financial position of the Company.

3. BASIS OF PRESENTATION FOR THE INTERIM CONDENSED FINANCIAL STATEMENTS

3.1. BASIS OF PREPARATION

Basis of preparation of financial statements: The accompanying interim condensed consolidated and separate financial statements ("financial statements") for the nine month period ended September 30, 2010 have been prepared in accordance with IAS 34 "Interim Financial Reporting" which defines the form and the content of the interim financial statements. The accompanying financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the latest annual financial statements as at December 31, 2009 made publicly available.
The accompanying financial statements have been prepared under the historical cost convention except for certain assets that have been measured at fair value, assuming that PPC and its subsidiaries will continue as a going concern.

3.2 CHANGES IN ACCOUNTING POLICIES

The financial statements are presented in thousands of Euro and all amounts are rounded to the nearest thousand, except when otherwise stated.

Approval of Financial Statements: The Board of Directors approved the accompanying financial statements for the nine month period ended September 30, 2010, on November 24th, 2010.

- **IFRIC 18, "Transfers of Assets from Customers":** This interpretation provides guidance on how to account for items of property, plant and equipment received from customers or cash that is received and used to acquire or construct specific assets. It is only applicable to such assets that are used to connect the customer to a network or to provide ongoing access to a supply of goods or services or both. The interpretation states that in cases of received cash or items of property, plant and equipment and the entity's obligation is limited only to the connection with the network, then these amounts should be recognized to their fair values in the statement of income, given the fact that the service for which the entity received the assets or the cash is concluded at the same time. The interpretation has obligatory future (progressive) implementation for the assets or the cash received from July 1st, 2009 and hereafter and was adopted by the EU on November 30, 2009 with effective date from January 1st, 2010 at the latest.

  The provisions of this interpretation have an impact on PPC's programs that involve the contribution received from the customers and the producers, for the construction cost of assets that are required to be constructed in order the customers and the producers to be connected with the network (especially cash and in limited cases the assets).

  Until December 31, 2008, due to the lack of detailed accounting guidance under IAS, PPC has elected to record upon collection of contribution from customers and producers, for the construction of assets needed for their connection with the network, and were reflected in the Balance Sheet as deferred

(All amounts in thousands of Euro, unless otherwise stated)

3.2 CHANGES IN ACCOUNTING POLICIES (continued)

income. Their amortization was accounted for in accordance with the remaining useful life of the related financed assets and was included in the depreciation and amortisation of the income statement (PPC implemented the accounting policy used for subsidies).

PPC implemented the abovementioned interpretation earlier, for the items of property plant and equipment and cash received from January 1st, 2009. Therefore, PPC, from January 1st, 2009, recognize the cash and the assets received from customers and producers needed for their connection with the network, in fair values in the Income Statement.

For cash received until December 31st, 2008, PPC used the previous adopted accounting policy.

From the earlier implementation of the abovementioned interpretation, PPC recognized in the Income Statement of 2009 additional income amounting to Euro 169 m. The Income Statement of 2008 was not affected since the implementation of the interpretation requires progressive (from 2009) and not retroactive adoption. Furthermore, the interpretation could be implemented only from the last quarter of 2009, since it was adopted from the EU from November 30, 2009, it was not possible to adopt it during the interim financial statements of 2009. As a result comparable figures that are depicted in the financial statements have been revised in order to take into account the effect of the interpretation.

The new implemented interpretation is presented in the Financial Statements of 2009 note 3.4 “Customers and producers contributions in the construction of fixed assets and Contributions of fixed assets from customers and producers”.

The effect of this interpretation on the profit after tax, total equity and earnings per share for the for the nine month period of 2009 and the 3d Quarter 2009 are as follows:

Profit after tax	Nine Month Period 2009	
	Group	Company
Profit before implementation of IFRIC 18	642,709	640,631
Transfer to Statement of Income (profit), from Deffered Customers’ contributions, received within the nine month period of 2009	123,846	123,846
Adjustment of Income Tax	(24,769)	(24,769)
Restated profit after the implementation of IFRIC 18	741,786	739,708

Total Equity	Nine Month Period 2009	
	Group	Company
Equity before implementation of IFRIC 18	5,642,336	5,641,910
Net impact after tax from implementation of IFRIC 18	99,077	99,077
Restated equity after the implementation of IFRIC 18	5,741,413	5,740,987

Earnings per share, basic and diluted (amount in Euro)	Nine Month Period 2009
	Group
Earnings per share before the implementation of IFRIC 18	2.77
Impact from implementation of IFRIC 18	0.43
Restated earnings per share after the implementation of IFRIC 18	3.20

Profit after tax	3d Quarter 2009	
	Group	Company
Profit before implementation of IFRIC 18	230,573	228,887
Transfer to Statement of Income (profit), from Deffered Customers’ contributions, received within 3d Quarter 2009	44,977	44,977
Adjustment of Income Tax	(8,995)	(8,995)
Restated profit after the implementation of IFRIC 18	266,555	264,869

(All amounts in thousands of Euro, unless otherwise stated)

3.2 CHANGES IN ACCOUNTING POLICIES (continued)

Earnings per share, basic and diluted (amount in Euro)	3d Quarter 2009
	Group
Earnings per share before the implementation of IFRIC 18	0.99
Impact from implementation of IFRIC 18	0.16
Restated earnings per share after the implementation of IFRIC 18	1.15

RECLASSIFICATIONS

Certain reclassifications have been made to prior year balances to conform to current year classifications. Such reclassifications did not have any effect on PPC's prior period results. The aforementioned reclassifications are related with amounts transferred within the statement of income. Specifically, they are related with the reduction of other sales and distribution network fees amounted Euro 23,872 and Euro 23,747, respectively, with a decrease, at the same time, in the energy purchase amounted € 125.

3.3. ACCOUNTING POLICIES

The accounting policies applied to the separate and consolidated financial statements are the same as those applied to the annual separate and consolidated financial statements for the year ended December 31, 2009 with the exception of the following interpretations that were applied initially in January 1st, 2010, without causing any effect in the financial statements:

- **IFRIC 17 Distributions of Non-cash Assets to Owners**
- **IFRS 3 Business Combinations (Revised) and IAS 27 Consolidated and Separate Financial Statements (Amended)**. No such transactions have taken place from the company
- **IFRS 1 Additional Exemptions for First-time Adopters (Amended).** This standard has no impact on PPC's financial statements
- **IFRS 2, "Share-based Payments" (Amended):** This amendment did not have an impact on PPC's financial statements.
- **IAS 39 Financial Instruments: Recognition and Measurement (Amended) – eligible hedged items:** The amendment has no impact on the financial statements of the Group, as it has not entered into any such hedges.

In May 2008 the IASB issued its first omnibus of amendments to its standards. The effective dates of the improvements are for the financial year beginning December 31, 2009, apart from the following:

- **IFRS 5, "Non-current Assets Held for Sale and Discontinued Operations":** The amendment clarifies that all of a subsidiary's assets and liabilities are classified as held for sale, under IFRS 5, even when the entity will retain a non-controlling interest in the subsidiary after the sale. This amendment had no impact on PPC's financial Statements.

In April 2009, the IASB issued its second omnibus of amendments to its standards, primarily with a view to removing inconsistencies and clarifying wording. The effective dates of the improvements are various and the earliest is for the financial year beginning July 1, 2009 and had no impact on PPC's financial statements.

- **IFRS 2 Share-based Payment**
- **IFRS 5 Non-current Assets Held for Sale and Discontinued Operations**
- **IFRS 8 Operating Segment Information**
- **IAS 1 Presentation of Financial Statements**
- **IAS 7 Statement of Cash Flows**
- **IAS 17 Leases**
- **IAS 18 Revenue**
- **IAS 36 Impairment of Assets**
- **IAS 38 Intangible Assets**
- **IAS 39 Financial Instruments: Recognition and Measurement**
- **IFRIC 9 Reassessment of Embedded Derivatives**
- **IFRIC 16 Hedges of a Net Investment in a Foreign Operation**

3.4 STANDARDS ISSUED BUT NOT YET EFFECTIVE AND NOT EARLY ADOPTED BY THE GROUP

In May 2010 the IASB issued its third omnibus of amendments to its standards, primarily with a view to removing inconsistencies and clarifying wording. The effective dates of the improvements are various and the earliest is for the financial year beginning July 1, 2010. Early application is permitted in all cases and these annual improvements project has not yet been endorsed by the EU.

- **IFRS 3 Business Combinations**, effective for annual periods beginning on or after July 1, 2010.
  This improvement clarifies that the amendments to IFRS 7 Financial Instruments: Disclosures, IAS 32 Financial Instruments: Presentation and IAS 39 Financial Instruments: Recognition and Measurement, that eliminate the exemption for contingent consideration, do not apply to contingent consideration that arose from business combinations whose acquisition dates precede the application of IFRS 3 (as revised in 2008).
  Moreover, this improvement limits the scope of the measurement choices (fair value or at the present ownership instruments' proportionate share of the acquiree's identifiable net assets) only to the components of non-controlling interest that are present ownership interests that entitle their holders to a proportionate share of the entity's net assets.
  Finally, it requires an entity (in a business combination) to account for the replacement of the acquiree's share-based payment transactions (whether obliged or voluntarily), i.e., split between consideration and post combination expenses. The implementation of this IFRS, is not expected to have impact in PPC's financial statements.

- **IAS 27 Consolidated and Separate Financial Statements,** effective for annual periods beginning on or after July 1, 2010.
  This improvement clarifies that the consequential amendments from IAS 27 made to IAS 21 The Effect of Changes in Foreign Exchange Rates, IAS 28 Investments in Associates and IAS 31 Interests in Joint Ventures apply prospectively for annual periods beginning on or after July 1, 2009 or earlier when IAS 27 is applied earlier. The implementation of this IFRS, is not expected to have impact in PPC's financial statements.

- **IFRIC 13 Customer Loyalty Programmes**, effective for annual periods beginning on or after January 1, 2011.
  This improvement clarifies that when the fair value of award credits is measured based on the value of the awards for which they could be redeemed, the amount of discounts or incentives otherwise granted to customers not participating in the award credit scheme, is to be taken into account. The implementation of this IFRS, is not expected to have impact in PPC's financial statements.

In October 2010, the IASB issued the following amendment effective for annual periods beginning on or after July 1, 2011.

IFRS 7 Financial Instruments:

Disclosures as part of its comprehensive review of off balance sheet activities (amended). The purpose of this amendment is to allow users of financial statements to improve their understanding of transfer transactions of financial assets (e.g. securitizations),including understanding the possible effects of any risks that may remain with the entity which transferred the assets. The amendment also requires additional disclosures if a disproportionate amount of transfer transactions are undertaken around the end of a reporting period.

3.5 Deviation from the standards for a more accurate and fair presentation of the economic performance

PPC recognises a liability to cover the CO_2 emission right shortage, independently of whether actual emissions exceed the allocated ones on the base of estimated expected shortage in year level. Such accounting policy 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, which is when the actual CO_2 emission exceed the allocated ones.

PPC follows the above mentioned policy, in order to recognise any shortage –if occurred- for each year, during the year and not in the last quarter in accordance with the provisions of IAS 37 "Provisions, Contingent Liabilities and Contingent Assets", considering that it would not give an accurate information and would lead to adverse conclusions than the ones the financial statements aim to, which is to provide reliable and as much as possible, relevant information concerning the effect of the relative matter to the results of the interim periods. For those reasons PPC decided, in order to achieve the accurate and fair presentation for the interim periods to proceed with the above mentioned deviation. This accounting policy is adopted since 2008.

(All amounts in thousands of Euro, unless otherwise stated)

4. SEASONALITY OF OPERATIONS

The Company's operations are subject to seasonality due to the increased demand for electricity during the summer and winter months, a trend which is not reflected in its operating results as these are affected by external factors (fuel prices, hydrological conditions etc.).

5. INVESTMENTS IN SUBSIDIARIES

The direct subsidiaries of PPC are as follows:

	Group		Company	
	30.09.2010	31.12.2009	30.09.2010	31.12.2009
PPC Telecommunications S.A.	-	-	4,441	4,441
PPC Rhodes S.A.	-	-	838	838
PPC Renewables S.A.	-	-	85,799	70,482
PPC FINANCE PLC	-	-	-	-
Total	**-**	**-**	**91,078**	**75,761**

The consolidated financial statements include the financial statements of PPC and the subsidiaries listed bellow:

Name	Ownership Interest		Country and Year of Incorporation and activity	Principal Activities
	30.09.10	31.12.09		
PPC Renewables S.A.	100%	100%	Greece - 1998	RES
PPC Rhodes S.A.	100%	100%	Greece - 1999	Engineering, construction and operation of a power plant
PPC Telecommunications S.A.	100%	100%	Greece - 2000	Telecommunication services
Arkadikos Ilios Ena S.A.	100%	100%	Greece - 2007	RES
Arkadikos Ilios Dio S.A.	100%	100%	Greece - 2007	RES
Iliako Velos Ena S.A.	100%	100%	Greece – 2007	RES
Iliako Velos Dio S.A.	100%	100%	Greece – 2007	RES
Solarlab S.A.	100%	100%	Greece – 2007	RES
Iliaka Parka Ditikis Makedonias Ena S.A.	100%	100%	Greece – 2007	RES
Iliaka Parka Ditikis Makedonias Dio S.A.	100%	100%	Greece – 2007	RES
PPC FINANCE PLC	100%	100%	UK - 2009	General Commercial Company

In June 2006, the Annual Shareholders' General Assembly for PPC Rhodes S.A.decided to dissolve the aforementioned company and to initiate the appropriate procedures on July 1, 2006, according to national commerce law. In November 2010, the Annual General Meeting of the subsidiary decided to revive its subsidiary "PPC RHODES SA.

"PUBLIC POWER CORPORATION FINANCE PLC" (PPC FINANCE PLC) was incorporated on 21 January 2009 and its shareholders are PPC S.A. and PPCs' by 100% subsidiary PPC RENEWABLES S.A. PPC FINANCE PLC has its registered office in London, UK, and its main corporate purpose is to carry on business as a general commercial company. The authorised share capital of PPC FINANCE PLC is Euro 65.6, divided into 65,600 shares of Euro one (€ 1.00) each. PPC S.A. holds 59,040 shares (representing 90% of the entire issued share capital) and PPC RENEWABLES S.A. holds 6,560 shares (representing 10% of the entire issued share capital). PPC FINANCE PLC obtained a certificate issued by Companies' Registry on 27 July 2009, which entitles PPC FINANCE PLC, as a public company, to do business and borrow in accordance with applicable laws.

In July 2010, PPC Renewable S.A. (a 100% PPC's subsidiary) completed a share capital increase of € 15.3m.

(All amounts in thousands of Euro, unless otherwise stated)

6. INVESTMENTS IN ASSOCIATES

PPC's and the Group's associates at September 30, 2010 and December 31, 2009 are as follows:

	Group		Company	
	30.09.10	**31.12.09**	**30.09.10**	**31.12.09**
PPC Renewables ROKAS S.A.	1,331	1,572	-	-
PPC Renewables TERNA Energiaki S.A.	2,373	1,414	-	-
PPC Renewables NANKO Energy – MYHE Gitani S.A.	2,614	2,373	-	-
PPC Renewables MEK Energiaki S.A.	834	954	-	-
PPC Renewables ELTEV AIFOROS S.A.	1,078	946	-	-
PPC Renewables EDF EN GREECE S.A.	7,151	7,435	-	-
Good Works S.A.	144	148	-	-
Wind Park LOYKO S.A.	8	12	-	-
Wind Park MAMBO BIGLIES S.A.	8	13	-	-
Wind Park KILIZA S.A.	12	16	-	-
Wind Park LEFKIVARI A.E.	9	13	-	-
Wind Park AGIOS ONOUFRIOS S.A.	14	19	-	-
	15,576	**14,915**	**-**	**-**

Data concerning the above mentioned associates as well as the Group's ownership interest in them as at September 30, 2010 and December 31, 2009 are as follows:

Name		**Ownership Interest 30.09.10**	**Ownership Interest 31.12.09**	**Country and year of Incorporation**	**Principal Activities**
Larco S.A.		11.45%	11.45%	Greece – 1989	Metallurgical
PPC Renewables ROKAS S.A.		49.00%	49.00%	Greece - 2000	RES
PPC Renewables TERNA Energiaki S.A.		49.00%	49.00%	Greece – 2000	RES
PPC Renewables NANKO Energy – MYHE Gitani S.A.		49.00%	49.00%	Greece – 2000	RES
PPC Renewables MEK Energiaki S.A.		49.00%	49.00%	Greece - 2001	RES
PPC Renewables ELTEVAIFOROS S.A.		49.00%	49.00%	Greece – 2004	RES
PPC Renewables EDF EN GREECE S.A.		49.00%	49.00%	Greece – 2007	RES
EEN VOIOTIA S.A.	1	46.60%	46.60%	Greece – 2007	RES
Good Works S.A.		49.00%	49.00%	Greece – 2005	RES
ORION ENERGIAKI S.A.	2	49.00%	49.00%	Greece – 2007	RES
ASTREOS ENERGIAKI S.A.	2	49.00%	49.00%	Greece – 2007	RES
PHOIBE ENERGIAKH S.A.	2	49.00%	49.00%	Greece – 2007	RES
IAPETOS ENERGIAKI S.A.	2	49.00%	49.00%	Greece – 2007	RES
Aioliko Parko LOYKO S.A.		49.00%	49.00%	Greece – 2008	RES
Aioliko Parko MAMBO BIGLIES S.A.		49.00%	49.00%	Greece – 2008	RES
Aioliko Parko KILIZA S.A.		49.00%	49.00%	Greece – 2008	RES
Aioliko Parko LEFKIVARI A.E.		49.00%	49.00%	Greece – 2008	RES
Aioliko Parko AGIOS ONOUFRIOS S.A.		49.00%	49.00%	Greece - 2008	RES

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.

The share of profit in related parties (associates and joint ventures) for the nine month period ended September 30, 2010 amounted € 1.1 m (2009: 0.5 m profit).

In May 2009, the Extraordinary General Assembly of LARCOs' shareholders decided the decrease of share capital of the company which amounted to € 120,002 by decreasing the company's nominal share value (from €29.35 per share to € 7.85 per share) and simultaneously offsetting accumulated losses of previous years. Also, the same Extraordinary General Assembly decided the increase of the company's share capital by an amount of € 134,337 with the issuance of 17,112,940 new shares of nominal value of € 7.85 per share and the corresponding cash deposit. PPC, within June 2009, notified LARCO its intention not to participate in the increase. Therefore, PPCs' participation in LARCO on September 30, 2010 amounted € 12,515 (1,594,282 shares of a nominal value of € 7.85 per share). PPCs' participation in LARCO has been fully impaired in 2008. Also, since PPC maintains its participation in LARCOs' Board of Directors, the Company deems that it exerts an influence and preserves LARCOs' classification in investments in associates.

(All amounts in thousands of Euro, unless otherwise stated)

7. INVESTMENTS IN JOINT VENTURES

In October of 2006, the Parent Company along with Contour Global LLC, established a 50% jointly controlled entity named SENCAP S.A. ("SENCAP" - a holding entity) whose objective 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. Following several capital increases, on June 29, 2009, the General Meeting of the shareholders decided and approved the decrease of the share capital by Euros 4,036,900.00. Therefore, the share capital of Sencap as of December 31st 2009 amounts to Euro 1,493,100.00 (September 30, 2009: Euro 5,530,000.00; December 31, 2008: Euro 5,140,000.00).

It is noted that since November 2008 the company's scope of work has been limited exclusively to the geographical area of Kosovo and more specifically to the important forthcoming energy Project of lignite mines and lignite generation units however in the new tender which was announced by the government of Kosovo, PPC and Controur Global have jointly submitted an Expression of Interest, without using SENCAP company/entity. Within the nine month period ended September 30, 2010, the Parent Company recognized an impairment loss of Euro 2,764 regarding its participation in SENCAP.

At September 30, 2010 PPC's share in assets, liabilities, income and expenses of SENCAP was as follows:

	September 30, 2010	December 31, 2009
Assets	141	148
Liabilities	(206)	(188)
Equity	(65)	(40)
Income	-	-
Loss after taxes	(26)	(375)
Loss recognized in the consolidated income statement	-	(335)

8. BALANCES AND TRANSACTIONS WITH RELATED PARTIES

PPC balances with its subsidiaries and its associates as of September 30, 2010 and December 31, 2009, are as follows:

	September 30, 2010		December 31, 2009	
	Receivable	(Payable)	Receivable	(Payable)
Subsidiaries				
- PPC Telecommunications S.A.	188	-	160	-
- PPC Renewables S.A.	23,721	(11,540)	19,905	(5,427)
- PPC Rhodes S.A.	29	-	29	-
- Arkadikos Ilios Ena S.A.	3	-	3	-
- Arkadikos Ilios Dio S.A.	1	-	1	-
	23,942	**(11,540)**	**20,098**	**(5,427)**
Associates				
PPC Renewables ROKAS S.A.	-	(150)	-	(254)
PPC Renewables NANKO MYHE Gitani S.A.	1	-	-	-
- Larco (energy, lignite and ash)	91,375	-	63,031	-
- Sencap	137	-	137	-
	91,513	**(150)**	**63,168**	**(254)**
Other				
- HTSO	356,002	(365,455)	655,751	(694,253)
	356,002	**(365,455)**	**655,751**	**(694,253)**

PPC's transactions with its subsidiaries and its associates for the period ended September 30, 2010 and 2009, are as follows:

(All amounts in thousands of Euro, unless otherwise stated)

8. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)

	30.09.10		30.09.09	
	Invoiced to	**Invoiced from**	**Invoiced to**	**Invoiced from**
Subsidiaries				
- PPC Telecommunications S.A.	28	-	27	-
- PPC Renewables S.A.	1,980	(5,783)	6,392	(7,511)
- PPC Rhodes S.A.	7	-	8	-
- Arkadikos Ilios Ena S.A.	-	-	54	-
- Arkadikos Ilios Dio S.A.	-	-	14	-
	2,015	**(5,783)**	**6,495**	**(7,511)**
Associates				
PPC Renewables ROKAS S.A.	-	(1,255)	-	(1,260)
PPC Renewables NANKO MYHE Gitani S.A.	-	-	1	-
EEN VIOTIA SA	-	-	2,550	-
LARCO	46,359	(4,947)	31,004	(1,670)
	46,359	**(6,202)**	**33,555**	**(2,930)**
Other				
- HTSO	17,288	(432,410)	3,816	(232,343)
	17,288	**(432,410)**	**3,816**	**(232,343)**

Procurement of lignite from LARCO S.A.:
On August 24, 2007 the Parent Company signed a contract for the procurement of lignite from LARCO S.A. for a total amount of 1.2 million tones (with a right to increase up to 15%) for a period of four years and a total amount of Euro 25.8 million. Given the fact that at the time of signing the contract LARCO S.A. had outstanding payables of an equal amount to PPC resulting from the supply of electricity, payments for the procurement of lignite would be settled against the abovementioned receivable from LARCO S.A. PPC had made a provision for the abovementioned receivables, which was reversed in 2007, due to the fact that the collection of the amount was secured not only by the abovementioned contract, but also by a guarantee bond that LARCO S.A. raised in favour of PPC, covering the total duration of the contract and the total contractual amount. The value of PPC's lignite procurement based on this contract, for the year 2009, amounted Euro 3.9 m. In December 2008, LARCO S.A. interrupted the supply of lignite claiming that due to "force majeure" (bad weather conditions) the Mine was unable to operate. LARCO S.A. stated its intention to continue the supply of lignite as soon as the damages were restored and not later than the end of March 2009. But that did not happen, due to the fact that the mine was closed down, until its environmental permits were approved. The environmental permits were granted and LARCO resumed the supply of lignite by the end of June 2009. During the nine month period of 2010, LARCO has invoiced an amount of Euro 6 m. approximately, concerning lignite supply, while on September 30, 2010 the enforceable contract amount of 2007 was Euro 6.5 m.

LARCO S.A. is liable for sums due and payable to PPC related to the consumption of electric energy since December 2008. For all sums due to PPC for the period November 1, 2008 until April 30, 2009, an action has been filed by PPC before the competent Multimembered Court of Athens (for a sum of Euro 24.2 m.) whereas, for the sums due to PPC for the period May 2009 – October 2009 (for a total sum of Euro 18.8 m.) an action has been filed against the said Company, the hearing of the case having been set for March 10, 2011. 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 1.11.2008 to 31.05.2010. The above mentioned framework agreement was already approved by LARCO's Board of Directors. As foreseen in the above mentioned agreement, a new framework agreement for the settlement of LARCO's new debts will be conducted, part of which will be paid by concluding a new lignite procurement contract, following the pattern set by the existing one, which will be completed in approximately within a year. As far as payment of the rest of the debt is concerned, LARCO will disburse predetermined amounts, on a monthly basis, based on the fluctuation of nickel's stock market price. In addition with the aforementioned contract frame, LARCO is binded to pay in time the electricity bills for the consumption for the period following June 1st, 2010. Following these provisions, LARCO has paid in time said bills concerning electricity consumption for July, August and September 2010.

Transactions and balances with other government owned entities: The following table presents purchases and balances with government owned entities Hellenic Petroleum ("ELPE") and National Gas Company "DEPA", which are PPC's liquid fuel and natural gas suppliers, respectively.

(All amounts in thousands of Euro, unless otherwise stated)

8. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)

	Purchases		Balance	
	30.09.2010	**30.09.2009**	**30.09.2010**	**31.12.2009**
ELPE, purchases of liquid fuel	202,031	88,312	19,489	8,674
DEPA, purchases of natural gas	335,973	342,592	37,028	40,772
	538,004	**430,904**	**56,517**	**49,446**

In August 2010, the Parent Company's Board of Directors has decided to pay 85% of the amount charged by DEPA for the procurement of natural gas, along the lines of the existing contract, given that PPC considers, in principle, that this is the cost, reflecting the material change of circumstances, which define PPC's contractual consideration, beginning with the invoices concerning consumption of July 2010. In the Parent Company's financial statements, the cost for natural gas reflects the full charge (100%) by DEPA S.A.

Further to the above, PPC enters into transactions with many government owned profit oriented and non-profit oriented entities within its normal course of business (sale of electricity, services received, etc.). All transactions with government owned entities are performed at arm's length terms.

Management compensation: Fees concerning the Group's management members (Board of Directors and General Managers) for the nine month period ended September 30, 2010 and 2009, have as follows:

	GROUP		COMPANY	
	30.09.10	**30.09.09**	**30.09.10**	**30.09.09**
Compensation of members of the Board of Directors				
- Executive members of the Board of Directors	285	293	134	143
-Non-executive members of the Board of Directors	129	253	93	136
-Compensation/Extra fees	-	216	-	216
-Contribution to defined contribution plans	-	-	-	-
- Other Benefits	21	4	21	4
	435	**766**	**248**	**499**
Compensation of Vice Managing Directors and General Managers				
- Regular compensation	997	1,201	997	1,201
-Contribution to defined contribution plans	135	146	135	146
-Compensation/Extra fees	217	237	217	237
	1,349	**1,584**	**1,349**	**1,584**
Total	**1,784**	**2,350**	**1,597**	**2,083**

Compensation to members of the Board of Directors does not include standard payroll, paid to representatives of employees that participate in the Parent Company's Board of Directors and related contributions to social security funds. Also, it does not include the electricity benefit based on the PPC personnel invoice to the Board of Director members, the Vice Managing Directors and the General Managers.

9. DIVIDENDS

For the year 2009, the Company's Shareholders General Assembly approved on June 29, 2010, the distribution of dividends amounting to € 1.00 per share. The dividend was paid to shareholders on 09/07/2010.

10. LOAN AGREEMENTS – REPAYMENTS

Within the nine month period ended September 30, 2010 the Parent Company issued seventeen (17) bond series for a total amount of Euro 1,446 m (out of which five bond series of a total amount of Euro 390 m, concerning bonds that were approved by the Board of Directors in 2009 and one which refer to refinancing, by extending the maturity in the year 2015 of existing Bonds, initially maturing in the period 2012-2013 of total amount €250 m.) repayable within the period 2011-2020, bearing interest at EURIBOR plus a margin and proceeded to the renewal for one more year of bonds of a total amount of Euro 115 m with an annual initial duration.
Three of the above loan agreements of a total amount of € 220 m include a covenant that the downgrade of the Company's rating may lead to default or the increase of borrowing cost. Furthermore, the company reimbursed the amount 225 m. of a loan agreement with 15 year duration out of the total financing line of

10. LOAN AGREEMENTS – REPAYMENTS (Continued)

€950 m. from EIB, for the Project Transmission – Distribution V which was approved by the Board of Directors in 2009.
Also, the Board of Directors of the Parent Company has approved the issue of bonds of an amount of € 200 m.
Furthermore, within the nine month period ended September 30, 2010 the Parent Company concluded a short term financing of € 75 m.
At September 30, 2010 the available short term financing lines amounted to Euro 250 m. and was disbursed in total.
The loan repayments for the nine month period ended September 30, 2010 amounted to Euro 1,050 m.

Revision of PPC's outlook by rating agencies:
In February 2010 the rating agency S&P lowered PPC's credit rating from BBB- with negative credit watch to BB+ with stable outlook. In April 2010, Standard and Poor's (S&P) lowered PPC's outlook from stable to negative in order to reflect the credit rating of the Hellenic Republic (BB+ with negative outlook).

European Investment Bank (EIB) – Loss of Rating
EIB requested the provision of a guarantee for certain outstanding loan agreements after PPCs' rating downgrade to BBB-, of a total amount, on December 31, 2009, Euro 488.3 m. The Hellenic Republic granted its guarantee for the amount of Euro 429.3 m, while for the remaining amount of Euro 59 m the guarantee was granted by commercial banks.

11. COMMITMENTS AND CONTINGENCIES

Ownership of Property
Major matters relating to the ownership of PPC's assets, are as follows:

1. Public Power Corporation S.A. is the legal successor to all property rights of the former PPC legal entity. Its properties are for the most part held free of encumbrances. Although all property is legally owned, legal title in land and buildings will not be perfected and therefore title may not be enforced against third parties until the property is registered at the relevant land registry in PPC's name. PPC is in the process of registering this property free of charge at the relevant land registries following a simplified registration procedure. This process is not yet finalised.

2. In a number of cases, expropriated land, as presented in the expropriation statements, differs (in quantitative terms), with what PPC considers as its property.

3. Agricultural land acquired by PPC through expropriation in order to be used for the construction of hydroelectric power plants, will be transferred to the State at no charge, following a decision of PPC's Board of Directors and a related approval by the Ministry of Development, if such land is no longer needed by PPC S.A. for the fulfilment of its purposes.

Real Estate legal status:
PPC is reviewing in detail a list of its total real estate and for that reason has created a real estate assets register according to which all pertinent properties by name shall be registered with the relevant land registries and shall obtain ownership and encumbrance certificates. When the said procedure is concluded with PPC will acquiring strong valid ownership titles against any third party at the full application and operation of the Hellenic Cadastre.

Insurance Coverage:
The property, plant and equipment of PPC are located all over Greece and therefore the risk of a major loss is reduced. Currently, PPC does not carry any form of insurance coverage to date on its property, plant and equipment, except for its information technology equipment. The Company is considering to proceed with a competitive bidding process for the selection of an insurance company, for the insurance cover of its property, plant and equipment operations, as well as liabilities against third parties.

11. COMMITMENTS AND CONTINGENCIES (Continued)

Provisions of Law 3833/2010 "Protection of National Economy-Additional measures to strengthen fiscal targets of Stability and Growth Programme" and Law 3845/2010, "Provisions for the implementation of the support mechanism for the Greek Economy by the member states of the Euro zone and the International Monetary fund".

The technical difficulties of incorporating the provisions of L. 3833/2010 and L. 3845/2010, in PPC's payroll structure (a large number of personnel categories and specialties as well as many types of allowances that often differ per personnel category and specialty) resulted in the realization of the above mentioned incorporation in July 2010.

Total payroll reduction, including capitalised payroll, for the nine month period ending September 30, 2010 resulting from the implementation of the above mentioned legislation is estimated at Euro 160 m. According to the 26.04.2010 Decision of the Extra Ordinary Shareholders' Meeting the one-off financial support to PPC's Personnel Insurance Organizations up to the amount of payroll reduction, according to the provisions of article 1, L. 3833/2010, is provided for.

Consequently, the financial results for the nine month period ended September 30, 2010 have been burdened with Euro 51.1 m., while the estimate for the corresponding figure for the total of 2010, based on certain assumptions concerning personnel number, employment and retirement categories and payroll variables, amounts to Euro 97 m.

Litigation and Claims

The Group is a defendant in several legal proceedings arising from its operations. The total amount claimed as at September 30, 2010 amounts to, Euro 698 m, as further analysed below:

1. Cla*ims with contractors, suppliers and other claims:* A number of contractors and suppliers have raised claims against the Company, mainly for disputes in relation to the construction and operation of power plants. These claims are either pending before courts or in arbitration and mediation proceedings. The total amount involved is Euro 378 m. In most cases the Group has raised counter claims, which are not reflected in the accounting records until the time of collection.

2. *Fire incidents and floods*: A number of individuals have raised claims against the Company for damages incurred as a result of alleged electricity-generated fires and floods. The total amount involved is Euro 40 m and Euro 9 m, respectively.

3. *Claims by employees:* Employees are claiming the amount of Euro 191 m, for allowances and other benefits that according to the employees should have been paid by PPC.

4. *Litigation with PPC Personnel Insurance Organization (PPC-PIO) (in Greek it is "OAP-DEI" i.e. PPC's Social Security Fund):* Until September 30, 2010, the PPC Personnel Insurance Organization (former "PPC PIO", TAYTEKO/IKA at present) had filed, before the courts, seven (7) lawsuits against PPC, claiming an amount in total of Euro 87,704 and, aiming to: (a) obtain the ownership of a building sold by PPC in 1999 for an amount of Euro 13,294, (b) obtain the ownership of certain properties owned by PPC and collect the rents earned by PPC over a specified period of time, for an amount of Euro 6,962 (three actions), these cases will be resolved with the decision of the Plenary Session of the Supreme Court for one of these actions, (c) obtain the ownership of a building, of estimated value of Euro 8,000, (d) be compensated for securities and shares which became property of PPC, and part of which has been sold, as well as for related dividends collected by PPC for a total amount of Euro 59,393 and (e) to oblige PPC to render detailed accounts concerning management of bonds that PPC kept on behalf of PPC – PIO' of an amount of Euro 55. Cases described under (a) have been discussed before second instance courts, however PPC has filed a petition for review before the Supreme Court discussed in September 2008 and was remitted to the Plenary Session of the Supreme Court in January 2009, due to the importance of the case. Furthermore it should be noted that any ruling by the Plenary Session of the Supreme Court shall create a precedent in relation to all other pending cases with similar claims, (b) has already been discussed before first instance courts and the decision issuance process is on hold until the issuance of an irrevocable decision on case (a) above, (c) has been discussed before first instance courts and PPC has filed an appeal, discussed on September, 2008 with the decision still pending, until the final decision of the Supreme Court on case (a) above, (d) despite that a decision issued rejecting PIO's lawsuit, said decision might be overruled according to the final decision of the Supreme Court on case (a) above, and (e) PIOs' lawsuit was rejected by the Court of Appeal with the Decision No 1459/2009.

   For the above amounts the Group has established provisions, which at September 30, 2010 totalled approximately Euro 206 m.

11. COMMITMENTS AND CONTINGENCIES (Continued)

Environmental Obligations

Key uncertainties that may influence the final level of environmental investment which the Group will be required to make over the forthcoming decade, include:

1. Following the issuance of Environmental Permits, by Common Ministerial Decisions, for all Hydroelectric (H/E) Plants, environmental permits are still pending, only for "Plastiras" H/E Plant and the national transmission network, for which the Environmental Impact Assessment Studies have already been submitted to the Ministry for the Environment.

According to Greek Law 3481/2006, the environmental terms for the continuation, completion and operation of the projects of the Acheloos River Diversion Scheme to Thessaly, in which Messochora HP is included, were approved and their fulfilment is a prerequisite for the implementation of the projects and for which responsibility lies with the administrator, responsible for construction and operation of the respective projects.

Public Projects, 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.
Based on the above-mentioned terms the continuation of the project was allowed for the completion and operation of Messochora HP as well as the completion of the construction project of the tunnel, which are already been completed and are finally delivered from 17.06.2010.

After the publication of Greek Law 3734/2009, matters concerning the Messochora Hydroelectric Project are arranged, with which the completion and operation of the Project becomes possible. These matters concern expropriation of areas in the Messochora HEP Reservoir, expropriation of the Messochora Village and of the areas where it will be relocated and arrangement of compensations to the affected inhabitants. All the above mentioned expropriations are declared for public utility reasons of great importance and their settlement will allow the completion of the Project and the operation of the Messochora Power Plant.

Following a recent ruling (No 141/2010) by the competent Suspension Committee of the Council of State, the immediate cease of all works has been ordered at all relevant projects, as well as the cease of operation of all completed projects, until the final judgment is issued by the Plenary of the Council of State.

Further developments, namely the final judgment, will be issued by the Plenary of the Council of State after taking into consideration the ruling of the European Court of Justice in relevant preliminary questions, already addressed to this Court, referring to the compatibility of the provisions of the Law 3481/2006 with the European legal framework.

PPC considers that the Hydroelectric Plant of Messochora is independent from the Acheloos River Diversion to Thessaly Scheme and therefore it should be not affected from the abovementioned issues. PPC examines the possibility to disengage Messochora Power Plant from the overall Acheloos River Diversion Scheme, so that the Project can be faced as an independent unit and have its own environmental terms, i.e. independently from the other Projects of the Diversion Scheme. On September 30, 2010, the accumulated investment expenses, for the Messochora Power Plant amounted to Euro 284.1 m and it is estimated that, until the completion of the project, an additional amount of Euro 110 m will be required until the completion of the Project in 2014.

2. Under IPPC (Integrated Pollution Prevention and Control) Directive, the Best Available Techniques for Large Combustion Plants (with a thermal capacity greater than 50 MW) have been defined on July 2006 at a European level. These may: (a) require additional to the already foreseen investments at PPC's larger thermal power plant stations, (b) reduce the permitted hours of operation of its oil fired power stations. In accordance with European Directive 2001/80/EC, a pollutants emissions reduction plan for existing Large Combustion Plants has been approved by PPC's Board of Directors, and this includes, among others, the following measures:

(i) Units I and II of Megalopolis A plant will enter the status of limited hours of operation (20,000 hours both of them as one installation) from January 1, 2008 until December 31, 2015 at the latest.

11. COMMITMENTS AND CONTINGENCIES (Continued)

(ii) Until the end of 2007, all measures for facing the operational problems of the flue gas desulphurisation plant in unit IV of Megalopolis B plant, should have been completed.

(iii) Until the end of 2007, all measures for the installation and continuous operation of the flue gas desulphurization plant in Unit III of Megalopolis A plant, should have been completed.

(iv) Until the end of 2007, all necessary modifications for using low sulphur heavy fuel oil, in all the existing oil fired plants included in the pollutants emissions reduction plan, should have been implemented.

PPC's emission reduction plan was submitted to the authorities and has been incorporated in the National Emissions Reduction Plan of the country, according to the provisions of the aforementioned Directive. For the Linoperamata Steam Electric Station, the use of low sulphur heavy fuel oil has already started from January 1st, 2007. From October 2007, all oil fired power plants which use heavy fuel oil, are supplied with low sulphur heavy fuel oil, as requested in measure (iv). The aforementioned measure (ii) was completed during the first semester of 2008, while about measure (iii) on 29.03.2010 its commercial operation period was finished. The relative performance tests were started on April 2010 and were completed on August 11, 2010. Based on the results of performance tests' valuation report submitted by the assigned third party (TUV AUSTRIA), the guaranteed parameters of the project have been accomplished. The project is now under temporal acceptance procedure.

The renewal of certain thermal power plants' environmental permits is expected within 2010, after the issue (August 2008) of the Common Ministerial Decision for the National Emissions Reduction Plan (Directive 2001/80/EC).

In December 2007, a proposal for a new Industrial Emissions Directive (IED) amending IPPC Directive and 2001/80/EC was published by the European Commission. In June 2009, the Council of Ministers for the Environment reached a political agreement on Commission's proposal. In July 2010, the co-decision (2nd reading) procedure between the Council and the European Parliament was completed and the finalisation and issue of the new Directive is expected during 2010. After the issue of the new Directive, eventually additional investments, in existing Units, will be reassessed taking into account, inter alia, their remaining operational lifetime.

3. The extent of land contamination has yet to be assessed for many of PPC's installations. At present, there appears to be no requirement for large-scale remediation projects at PPC's sites in the short term, and it is unlikely that this will be required at the mining areas or at the lignite-fired power stations for the foreseeable future. Remediation, however, may be required, at some of the company's oil-fired power stations and depots, in the future.

4. PPC has performed limited studies on the presence of asbestos-containing materials, at its premises. Upon submission by PPC of a full environmental impact assessment study, the Ministry of Environment issued in May 2004 the environmental permit for the construction and operation of an environmentally – controlled landfill site for the management and final disposal of asbestos containing construction materials, existing in its premises located in Northern Greece.

5. During the operation of the Transmission Lines, Substations and Hyperhigh Voltage Centers, there is no electromagnetic radiation, but two separate fields, the magnetic and the electric field. At places where the public or the Company's personnel might find themselves close to the above mentioned lines and substations, the values of those fields are substantially less than the limits. Those limits were established by the International Commission on Non Ionizing Radiation Protection (ICNIRP) in collaboration with the World Health Organization (WHO). The above mentioned limits have also been adopted by the European Union as well as the Greek State. It must be noted though, that the limits stated in the above regulations for both fields do not constitute dangerous values, but rather contain large safety factors, in order to cover for some vagueness due to the limited knowledge about both the magnetic and electric fields' influence in order to fulfil the requirement for the prevention of any adverse impacts.

11. COMMITMENTS AND CONTINGENCIES (Continued)

Combined cycle natural gas fired power plant of a 416,95 MW in Aliveri

Following an international tender, the Project "Study, supply, transportation, installation and putting in operation of a 416,95 MW net combined cycle natural gas fired Unit V at Aliveri" was awarded to the successful bidder company (Metka S.A.). The contract with the company was signed in October 2007, with a contractual price of Euro 219 m. and a contractual deadline for completion of 27 months after the contract is signed. In July 2009, the Building Permission was issued, which was also revised twice within 2010 to cover for urban-planning pendencies, new works etc. In September 2009, the construction began, with a revised time schedule which anticipates the completion of the project within 24 months (September 2011).
In May, 2010, the Supplement No 2 of the Contract was signed, according to which PPC is obliged to pay to the Contractor the amount of € 31.15 m. for the delay of the project ,due to antiquities found on the construction site and difficulties concerning the progress of the permissions, as well as for additional works. It should be noted that until September 30, 2010 the Contractor has invoiced the amount of € 22.128 m from the abovementioned amount. The remaining € 9.022 m will be invoiced by the Contractor according to the work progress from the additional works of Supplement No 2.
In June, 2010, the Common Ministerial Decision Approval of Environmental Terms was modified with reference to the delimitation and regulation of the existing stream, in the watercourse of which the pump room cooling sea water will be placed.
In October, 2010, the Supplement No3 of the Contract was signed, according to which the valid period of guarantee for the Project and consequently for the equipment is extended for 2 months with the payment to the Contractor of the amount of € 1.8 m..and according to the provisions of the Supplement No2.
The civil works, тhe delivery of electromechanical equipment and the elaboration of the studies for the project have been almost completed.

Option for acquisition of DEPA shares

PPC's Board of Directors, on October 2, 2007 decided to proceed with exercising its option for the acquisition of DEPA (the natural gas company) shares, which was granted through a contract, decision that has been announced, on January 7, 2008, to the Ministry of Economy. In September 2009 PPC S.A. reached an agreement with the National Bank of Greece and BNP Paribas for the provision of advisory services in relation to exercising its option for the acquisition of a stake in the share capital of DEPA and DESFA.

Commission of study, procurement of equipment and construction of a "closed type" GIS substation in Soroni, Rhodes

In June 2008, the PPC S.A. concluded a tender regarding the project "Design, Procurement of equipment, construction and commission of a "closed type" GIS substation in Soroni, Rhodes" and awarded it to ABB, who offered the lowest price, amounting to Euro 12.3 m, approximately. The project was scheduled to be completed in two phases. According to the timetable the building phase A of the substation was to be completed by April 2010, so the generating units would have been put in operation for the summer of 2010. But, due to the delay of issuance of the building permit, which originally was expected to be issued by March 2009, the building phase A' of the substation is estimated to be completed in the first half of 2013.

International tender for the construction of the new lignite station in Florina

In July 2008, an international tender regarding the "Study, procurement, transportation, installation and putting in operation of the Steam-Electric Unit II in Meliti Power Station, with a power of 420-450 MW, using pulverized lignite as fuel and with the capability of providing thermal energy of 70 MWth for district heating" was announced. The budgeted cost for the new thermal unit amounted to 675 million Euro. The new Unit will be fully equipped with modern and up-to-date antipollutive systems and with a provision of space for future installation of CO_2 emissions' capture system. The above mentioned Project was defined to be completed within 52 months, commencing with the signing of the contract. Due to the fact that no offer was submitted, the basic technical and commercial parameters of the Project are in reconsideration, so that a new international tender shall be announced.

Joint venture between PPC S.A. and URBASER S.A.

PPC and the Spanish company Urbaser agreed in April 2009 on an "MoU", providing for the development of projects in relation with Waste-to-Energy, the Waste Management sector in general, as well as urban and industrial Waste Water Treatment. On April 28, 2010, the Board of Directors of PPC S.A. approved the signing of the Shareholders Agreement for the establishment of a joint company between PPC S.A. and Urbaser S.A. The Shareholders Agreement was signed by both parties on June 23rd 2010.
The joint company will be responsible for the study, performance of projects and the rendering of all types of services related to:

11. COMMITMENTS AND CONTINGENCIES (Continued)

- waste management in general,
- electricity generation from waste management, and
- urban and industrial waste water treatment, within the territory of Greece.

The publication of the bidding for Mechanical Biological Treatment (MBT) units in N. Greece is expected until the end of 2010.

PPC Renewables
In February 2009, Public Power Corporation Renewables S.A. (PPCR) announced, the construction of nine (9) wind parks (W/P) with a total capacity of 35.1 MW. The nine wind parks are located, two (2) in Crete (Akoumia and Koprino W/P),two (2) in Samos (Marathokabos and Pythagorio W/P), in Paros, in Lesvos, in Rhodes, in Sifnos and in Limnos, with a total capital expenditure of € 64 m. The Contractor of the nine wind parks is ENERCON GmbH. The construction of the W/P in Paros, Lesvos, Samos (Marathokabos) and Crete (Akoumia) will be completed until December 2010, while the connection with the distribution network of the first abovementioned three W/P will be completed within the first quarter of 2011. For the other W/P in Rhodes, Limnos, Koprino in Crete and Pythagorio in Samos will be completed until December 2011.

CO2 Emissions
In November 2007, PPC submitted 31 applications to the competent authority for the issuance of the emissions permits for its bound power plants, concerning the period 2008-2012. In December 2007, the competent authority approved the submitted Monitoring Plans and issued the respective permits for the second trading period 2008-2012. In December 2008 the Greek National Allocation Plan for the period 2008 – 2012 was approved. According to the final allocation, 44,2 Mt CO_2 allowances have been allocated to the 31 existing bound plants of PPC for 2009. Additional allowances 0.39 Mt CO_2 were allocated to PPC's new entrance units for 2009 (extension to the installed capacity of existing plants). By the end of March 2010, the verification of the annual emissions reports, for all 31 bound plants, by accredited third party verifiers was completed successfully and the reports were promptly submitted to the Competent Authority. The total verified emissions of all 31 bound plants of PPC for 2009 amount to 49.9 Mt CO_2.
According to the final allocation of CO_2 emissions allowances and the final CO_2 emissions from the 31 bound plants of PPC for 2009 mentioned above, PPC exhibited a shortage of emissions allowances for 2009 in the range of 5.3 Mt CO_2. PPC's results of the year 2009 are burdened by the purchase of the corresponding emission allowances.
The CO_2 emissions of PPC's bound plants for the period 01.01.2010 – 30.09.2010 amounts to 35.9 Mt. Based upon current data and projections, PPC's total CO_2 emissions for 2010 are estimated to 46.8 Mt, approximately. It should be noted that the emissions of 2010 will be considered final by the end of March 2011, when the verification of the annual emissions reports by accredited third party verifiers is completed.
For the fiscal year 2010, 44.2 Mt CO_2 allowances have been allocated to the 31 existing bound plants of PPC and additional allowances 0.39 Mt CO_2 were allocated to new entrance units of year 2009 . According to the above, it is estimated that PPC will exhibit a shortage of emission allowances for 2010 amounting to 2.2 Mt CO_2 out of which 1.7 m tones approximately are in the period 01.01.2010 – 30.09.2010. It should be additionally noted that the shortage of emissions allowances for 2010 will be considered final only after the probable additional allocation of allowances to some new entrance units in the non interconnected islands, for 2010.
In December 31, 2009 the Company recorded a CO2 emission rights deficit, for the respected year, amounting Euro 33.3 m., valued at 31.12.2009 prices. From the finalisation of 2009 deficit as well as from the valuation of the deficit with 30.09.2010 market prices had an impact on the Company's financial results amounting Euro 5.3 m, while a positive effect was recognised amounting to Euro 8m from the reversal of the previous impairment loss recognition from the purchased CO2 emission rights, which is no longer valid.

International tender for the construction of a new Steam Electric unit in Ptolemaida
In May 2009, in the frame of modification of previous Decision, the Board of Directors of PPC decided that the new Steam Electric unit in Ptolemaida shall be of pulverized lignite technology, instead of fluidized bed, and installed capacity of 550-660 MW, instead of 450 MW, with the capability of providing thermal energy of 140MWth, instead of 120 MWth, for district heating.
The International tender was announced on April 20, 2010. The announcement was published on the Supplement to the Official Journal of the European Union and Greek press, on April 23, 2010, and the date for offers' submission is on September 01, 2010. The total budget of the Project amounts to € 1.320 m. and the Project is expected to be completed within 70 months as from the signing of the contract.
In August, 2010, according to the Supplement No1, the deadline for the offers submission was extended on 15.12.2010.
In September, 2010, the Ministry of Environment Energy and Climate Change issued the permission for electricity production and the permission for the distribution of thermal energy.

11. COMMITMENTS AND CONTINGENCIES (Continued)

In October, 2010, the Study of Environmental Impacts of the Unit was submitted to the Ministry of Environment Energy and Climate Change.
In November, 2010, Supplement No2 was issued, according to which, there are modifications and additions in some terms of the Inquiry as well as an extension of the deadline for the offers' submission to December 29, 2010.

A new diesel engine Power Plant 115,4 MW in South Rodos burning of heavy fuel oil with low sulphur content
After an international tender, the Project "construction of a diesel engine Power Plant 115,4 MW in South Rodos burning heavy fuel oil with low sulphur content" was assigned to the successful bidder company (TERNA S.A.). In July, 2009, the relevant Contract was signed. The Contract price is Euro 182.8 million. The construction will start after the completion of the permission issuance procedure, which is still in progress.
In March, 2010, the hiring contract for the land was signed between Public Land Corporation and PPC. Due to the fact that the hire creates difficulties about the progress of the permissions, PPC is being directed to the purchase of the above land.
The issue of the Common Ministerial Decision Approval of Environmental Terms is expected.
In September, 2010, the Decision for the modification of the Generation License concerning the power (115,439 MW) and the number of units (7 generating sets) was issued.

"Alouminion of Greece" (ALOUMINION)

The PPC's Board of Directors, at its meeting held on June 24th, 2008, has approved the filing of a recourse (automatic right for appeal) against the Ministerial Decision referring to the amendment of the electricity generation licences related to the electricity generation plants of "ALOUMINION". On July 30th, 2008, the Minister of Development decided to modify the electricity generation licences pertaining to "ALOYMINION". In October and November 2008, the Parent Company has terminated its contract with "ALOUMINION" dated 13.06.2008, for providing power under 150 KV according to Invoice A, a contract concluded and being in effect since March 7th, 2008. "ALOYMINION" has sought interim measures challenging PPC's contract termination as well as before the Council Of State for the annulment of the Ministerial Decision. The hearing of the relevant application (for interim measures) was set for the 23rd of January 2009, however ALOYMINION withdrew from the said application. Further to the above mentioned actions, there are also pending actions before the Athens Multimembered Court of First Instance of the one hand of ALOUMINION, as against PPC (the said action from ALOYMINION after many postponements, has been set for the December 15th, 2011), as well as, on the other hand, of PPC as against ALOUMINION, claims the continuation of the status of the initial Contract between the parties whereas PPC claims, among others, the amounts regarding to the differences in tariffs.

Upon approval of arbitration agreements to refer to arbitration the dispute between PPC and "ALOUMINION" on the conditions and how to implement the Decree of December 2007 concerning the formation of the invoice Customer High Voltage was held discussing the case and then issued from the February 23, 2010 decision that the Arbitration Court which held:

- The existence of a valid contract as between PPC and ALOUMINION, with validity former to the date on which relevant increase of 10% was introduced (in consequence, before the 1st of July 2008) (tariff A-150).
- That the obligation to negotiate vis a vis ALOUMINION concerned only the percentage pertaining to the said increase (0%-10%), limited at the lowest, in all cases, to the ceiling of the tariff of A-150, currently in force.
- That the relevant obligation to negotiate with ALOUMINION, was under the condition that PPC would in all cases, respect , even on a unilateral basis, and not necessarily vis a vis each and everyone of the different consumers, the general principles of good faith and of bonos mores, of free competition as well as the principle of the protection of the consumers.

PPC has filed, an action before the competent Multimembered Athens Courts against "ALOUMINION" for all sums related to the consumption of electric energy due and payable to PPC by "ALOUMINION" for the period from October 2008 until end of September 2009 for an amount of Euro 49.8 m plus an amount of Euros 414 (for interest due to PPC by the "ALOUMINION" for four (4) electricity bills within the year 2009). Date of the hearing was set for the 29.4.2010 but it was postponed until October 11th 2012.

In August 2010, PPC's Board of Directors approved a framework agreement between PPC S.A. and ALOUMINION SA. The abovementioned framework agreement has been already accepted by ALOUMINION SA and will be the basis that the two counterparties will use in order to proceed to the signing of the new contract of electricity supply.

11. COMMITMENTS AND CONTINGENCIES (Continued)

According to the framework agreement, the following are in force until 31/12/2013:

1. PPC S.A. will supply electricity to ALOUMINION S.A. for the hours that are within the minimum load demand zone, including Saturdays, Sundays and holidays, with a charge of € 40.70/MWh, which corresponds to A 150, as it was valid at 30.06.2008 plus 10% tariff for the hours of minimum load demand.
2. ALOUMINION SA will cover its electricity needs as self supplier for the rest hours of the day. Until all the required prerequisites are fulfilled, and for a period of six months, PPC SA will continue to supply ALOUMINION SA with electric energy for these hours, charging it with the monthly average of System Marginal Price (SMP), plus the usual market charges such as, Transmission and Capacity charges, Auxiliary Services etc.
3. In addition, and under the same framework agreement, the financial disputes that had arisen in the past, are settled and specifically, the repayment of the remaining debt for the electricity consumption for the period 01.07.08 – 30.06.10, which is determined after compromise at the amount Euro 82.6m.

Until today, the process of concluding a new contract that will depict the abovementioned framework agreement, has not yet been completed.
On November 15, 2010, ALOUMINION SA, paid in part of its outstanding debts (Euro 10.9 m.), against Euro 20 m. , as provided in the Decision of the Board of PPC No. 177/3.8.2010 while, electricity bills for the months July, August and September are also overdue.

In November 2010, the Board of Directors with its Decision Nr 253/16-11-2010 authorized the Chairman and CEO to address a letter to ALOUMINION S.A. with the following content:

"For PPC the payment of the total sum of the amount of Euro 20 m. representing the advance payment for your previous debts (that is the remaining sum amounting to 9,144,304.89 Euro) as well as the payment in full of your overdue bills to PPC for the consumption of electricity from 1st of July 2010 and forth, is a condition precedent not only for the signature but also for the continuation of the relevant discussion between the parties.
In case your company does not abide to the above conditions on 30-11-2010, PPC SA is obliged to terminate the supply of electricity towards ALOUMINION"
The aforementioned Letter to ALOUMINION S.A. was sent on 17/11/2010.

Bank Of Crete
The dispute with the old "Bank of Crete" is dating back to 1989, when the bank was under liquidation due to serious legal violations revealed at that time. More precisely, by an action filed on July 22, 1991 as against the Bank of Crete, PPC claimed an amount amounting to GRD 2.2 billion (Euro 6.5 million) due to the fact that transverse of the claims of PPC to stake-holding in the share capital of the Bank and to obligatory credit to the Bank, introduced by virtue of the 21/9.6.1989 Act of the trustee of the Bank was held invalid. The action was withdrawn by nr 9004/1996 Decision of the Multimember Court of Athens. PPC appealed against the said Decision of the Court which was also rejected by Decision Nr 4613/1997 of the Athens Appeal Court.

Said decision was brought to review by PPC before the Supreme Court and appellate Decision was quashed by Decision Nr 746/1998 of the Supreme Court. In consequence the case was brought to trial before the Court of Appeals, which by its Decision Nr 5514/1999 held that an expert report should take place. After said experts report, a Decision (Nr 7956/2005) was held partially in PPC's favour. Awarding in favour of PPC the amount of almost GRD 1,936 billion (Euro 5.7 million).

However, a petition for review before the Supreme Court was filed against the aforesaid Decision which was accepted by Decision Nr 1968/2007of the Supreme Court, was resubmitted to the Court of Appeals for a new trial. The decision issued by the Court of Appeals (Nr 4093/2009) postponing the final decision ordered the completion of the expertise report concerning the requested amount of the compound interest by PPCs' lawsuit. The Decision seems to accept almost in its entirety the lawsuit of PPC, so that after the completion of the expertise report, with the issuance of the final Decision, there may be a decrease of the requested compound interest amounts. It should be noted that, on the 4th of February 2010, an application made by the Bank was heard before the Athens Court of Appeals by which, the Bank asked that it should be taken additionally into account within the context of the Decision of the said Court of Appeals Decision Nr 4093/2009, so that the Experts Report should also include a counterclaim by the Bank offered by the Bank an amount of GRD 100 m. (Euro 293) approximately, as against the claim of PPC on trial.

11. COMMITMENTS AND CONTINGENCIES (Continued)

As a consequence thereof, the addition of the Expert Report already decided by Decision Nr 4093/2009, is further postponed until the issuing of a final judgement of the same Court on the said application for an addition made by the Bank. The aforementioned application of the Bank for an addition in a final judgement of the Athens Court of Appeals was rejected with the Decision 1732/2010 of the said Court. Thus, the court for the above mentioned lawsuits is continued and the issuance of the abovementioned supplementary expert report is expected.

Complaint against the European Commission's Decision regarding lignite extraction rights
On May 13th, 2008, PPC filed before the Court of First Instance of the European Communities (CFI), an application for annulment of the Commission's decision of March 5th 2008 regarding the granting by the Hellenic Republic of lignite extraction rights to PPC. The Greek State has intervened before the aforementioned Court in favour of PPC, while two undertaking– competitors of PPC – have intervened in favour of the European Commission. On February 19, the Hellenic Republic submitted its observations before the CFI. Consequently, on February 25, 2009, a Commissioner's Letter was addressed to the Hellenic Republic as well as PPC, by which it was made known that the set of measures to be adopted by the Republic must include, the concession through public tender procedures, as soon as possible, to enterprises with the exclusion of PPC, of the relevant lignite rights of the mines of Drama, Elassona, Vevi and Vegora, as well as the disposition of the related extracted amounts to third parties, excluding PPC (save for those cases where no valid offers have been submitted), and the abolishment of article 3 para 3 of Greek Law 134/75 by which the relevant lignite extraction rights had been granted to PPC. It is noted that the said provision was abolished by the new provision of Article 36, par 3 of Greek Law 3734/2009. Finally, both the Hellenic Republic and PPC were requested by the said Letter of the Commission to submit their observations within the period of three (3) weeks. The abovementioned objections were submitted by the Hellenic Republic and PPC to the Commission in time. On August 4th, 2009, the European Commission issued a second decision (which was notified to PPC on August 7,2009), in which the measures for the compliance with the decision of March 5th, 2008 are defined as obligatory for the Hellenic Republic. The Commission's Decision defines as obligatory for the Hellenic Republic the launching of public tender procedures for the concession of lignite rights for the mines of Drama, Ellassona,Vevi and Vegora to third parties excluding PPC, with the exception of those cases where there are no other valid and binding offers. The Hellenic Republic is also obliged to assure that the third parties that will be awarded the relevant extraction rights, will not sell to PPC the extracted lignite from the specific mines with the exception of those cases where there are no other valid and binding offers. With regard to the above mentioned mines, the Decision of August 4 2009, defines that the tender procedures should be launched within six (6) months from the notification of the decision and the extraction rights should be awarded to the successful bidders within twelve (12) months from the date of notification of the decision. PPC has timely (on 19/10/09) and lawfully submitted an application for annulment of the said decision of the Commission before the CFI of the European Communities. Furthermore, the Hellenic Republic has timely intervened before the CFI in the said proceedings in favour of PPC. Additionally, PPC has timely and lawfully submitted (May 3rd 2010) its observations to the European Communities and against the abovementioned Commissioners' Decision of August 4, 2009 for the said case (C (2009) 6244). Finally, PPC, filed in time (July 2010), comments on the application for assistance of the Greek Republic in favour of PPC, in this case.

New combined cycle unit at Megalopolis

On August 25, 2009 the Board of Directors of PPC approved the award of the project "Study, supply, transportation, installation and putting in operation of a new 811MW net combined cycle unit V at Megalopolis" to the successful bidder, the Consortium METKA S.A. and ETADE S.A. Furthermore, the contractor has accepted that he will not raise any claims related to eventual delay up to 13 months, due to unavailability of Transmission Network of 400 kV or/and Natural Gas. This time interval of 13 months starts, for the delay of supply of natural gas in the Unit, 26 months as from the date of signing of the Contract and for the delay of connection with the network 400 KV, 24 months as from the date of signing of the Contract. On November 13, 2009, the relevant Contract for the implementation of the Project was signed and the contact price amounts to € 499.5 m. The conduct of a study by the Contractor for the permission procedure of the Project is in progress. Moreover, the geotechnical investigation was completed and the relevant study was submitted on July 9, 2010.
In March, 2010, PPC submitted a request to Regulatory Authority of Energy for the modification of the current Generation Licence (850 MW) concerning the final wattage (811MW).
In May, 2010, the Common Ministerial Decision Approval of Environmental Terms was issued.
In July, 2010, PPC submitted a request to Hellenic Transmission System Operator S.A. for the connection offer of the said Unit.
In September, 2010:

11. COMMITMENTS AND CONTINGENCIES (Continued)

- the permission of space configuration for the addition of the Unit to SES Megalopolis B' was issued.
- There was a positive opinion issued by Regulatory Authority of Energy for the modification of Generation License concerning the net wattage (811MW).
- The Hellenic Transmission System Operator S.A. sent to PPC the offer for the connection of the Unit with the System.

The signing of the Contract for the long time maintenance of the said Unit is expected.

Approval of business collaboration with "Halyvourgiki"

In April 2008, the PPC's Board of Directors approved a business collaboration memorandum with Halyvourgiki referring to the exploration of collaboration on the following areas:

- The construction and operation of two combined cycle natural gas fired units, with a power of 880 MW, in an area inside Halyvourgiki's infrastructure with both units embodying the best available environmentally friendly technology.
- The transformation of two existing power units with a total power of 100 MVA, in order to compensate for summer's peak demand.

In 2008, PPC's Board of Directors approved the appropriate actions for the inception of a separate societe anonyme, which will handle the aforementioned project with Halyvourgiki S.A holding 51% of its share capital and PPC 49%, as well as the payment of Euro 4,900 in order for PPC to participate to the new company's share capital.
In 2009, PPC and Halyvourgiki signed the Shareholders' Agreement and agreed on the draft of the Articles of Association. Halyvourgiki S.A. will own 51% of the share capital of the joint venture and PPC will own 49%. Also PPC and HALYVOURGIKI S.A. filed an application to the Independent Committee of Competition, for the formation of the aforementioned company. On May 29th, 2009, the Independent Committee of Competition approved the formation of the company. A contract with the Technical Advisor of the project has already been signed, as well as the contract with the Financial Advisor. In September 2009 HALYVOURGIKI S.A. filed an application to the Regulatory Authority for Energy (RAE) for the amendment of the generation license owned by HALYVOURGIKI to be transferred to the NewCo which will be jointly formed based on the Shareholders Agreement. Within the context of PPC's Business Plan review process, the Management of PPC S.A. is reconsidering the collaboration with Halyvourgiki.

Business Collaboration with Quantum Corporation Ltd and Bank of Cyprus

PPC signed in July, 2009 an "MoU" with Bank of Cyprus and Quantum Corporation Ltd for conducting the feasibility study for the construction and operation of power plants in Bosnia-Herzegovina. In August 2010, the government of Republic of Srpska of Bosnia-Herzegovina announced a public invitation for the submission of a "Letter of Interest" in the pre qualification phase of a tender for the research, construction and exploitation of four new hydro plants in the upper Drina.
In September, 2010 PPC S.A. announces that it submitted the file with the Expression of Interest for the selection of Strategic Partner for the construction and exploitation of four hydro power plants (with a total installed capacity of 238MW) at the Drina River in the administrative sector of the "Republic of SRPSKA" in Bosnia Herzegovina.
PPC is the only company participating in the process from a total number of ten firms that were initially interested in the project. The responsible Committee will convene in the future to decide whether PPC meets the prequalification criteria. In the case that PPC is prequalified, it will then enter into the second phase which relates to the negotiation process.
PPC's potential activities in the "Republic of SRPSKA" in Bosnia - Herzegovina are supported by a consortium with the participation of Quantum Corporation Limited and Bank of Cyprus.

Abolition of the excise tax exemption for diesel used by PPC
According to L.3833/15.03.2010 the exemption that PPC had, according to L.2960/2001 from the excise tax for diesel, used from PPC only for electricity generation, was abolished, resulting in a readjustment of the excise tax to 382 €/Klit. It should be noted that, the excise tax for diesel for the period January 1, 2002 until February 8, 2010 was 120 €/Klit and for the period February 9, 2010 until March 3, 2010 was 170 €/Klit. The excise tax based on L. 3845/6.5.2010 has raised to 412 €/klit. In the nine month period, ended on September 30, 2010, the additional impact on 2010 financial results amounted to € 46.8 m.

Introduction of an excise tax on electricity
On May 2, 2010 and according to L. 3833/15.03.2010, an excise tax on electricity is imposed. This tax is imposed on electricity generated in the Country, or is imported from other EU member States, as well as to electricity that is imported from other Countries to the EU. The calculation base for this tax, is the MWh. The applicable rates are: 2.5 €/MWh for Industrial Consumption and 5 €/MWh for Residential Consumption.

(All amounts in thousands of Euro, unless otherwise stated)

11. COMMITMENTS AND CONTINGENCIES (Continued)

These amounts are not incurred by PPC, but from the customers (through the electricity bills) and paid to the Greek State from the suppliers of electricity. Additionally, a debit of Rights of Implementation of Customs Work (DETE) was imposed of 5 ‰, according to L.2093/92 and L. 2960/2001. The estimated average impact due to DETE will be in the order of € 0.50 per 1.000 kWh.
PPC is obliged to collect together the Special consumption tax and DETE through electricity bills and attribute them to the Greek State.

L. 3842/2010 "Taxation Justice Restoration, tax evation treatment and other provisions"
According to L. 3842/2010 the following income tax rates will be applied for the fiscal year 2010:
a. A 40% tax rate on the distributed profits and
b. A 24% tax rate on the profits retained within the Company

VAT increase:
The VAT rates are defined to 23% and 11% on the taxable value. These rates are in effect from July 1st 2010.

Extraordinary Contribution on Legal Entities profits
According to art. 5, L.3845/2010, an extraordinary contribution is imposed on legal entities, and therefore to PPC S.A. for the financial year 2010.The total net income or net profits on which an extraordinary contribution is imposed can not exceed twice the average of total net income or net profits of the previous two financial years 2008 and 2009. The implementation of the above mentioned law does not burden PPC's financial results for 2010.

Tax unaudited years
In November 2009 the tax audit for the year 2008 for the Parent Company was initiated, and was completed in March 2010. The audit resulted to accounting differences of approximately € 21 m from Income Tax. From VAT and other taxes the Company is surcharged with the amount of € 1 m approximately, which was set off with tax liabilities of the Greek State to PPC. Temporary results of the tax audit for the Income tax were issued, as has happened for the tax audit for the years 2006 and 2007, until the final resolution of the tax issue referring to the energy bill paid by PPC personnel and pensioners. For all the other taxes final results were issued.

PPC's tax unaudited years, for which relevant provisions are established, based on previous tax audits findings are as follows:
:

Company	Country	Unaudited years
- PPC (Parent Company)	Greece	2009
- PPC Renewables S.A.	Greece	2007-2009
- PPC Rhodes S.A.	Greece	1999-2009
- PPC Telecommunications S.A.	Greece	2007-2009
- Arkadikos Ilios Ena S.A.	Greece	2007-2009
- Arkadikos Ilios Dio S.A.	Greece	2007-2009
- Iliako Velos Ena S.A.	Greece	2007-2009
- Iliako Velos Dio S.A.	Greece	2007-2009
- SOLARLAB S.A.	Greece	2007-2009
- Iliaka Parka Ditikis Makedonias Ena S.A.	Greece	2007-2009
- Iliaka Parka Ditikis Makedonias Dio S.A.	Greece	2007-2009
- PPC FINANCE PLC	United Kingdom	-

Oil hedging transactions
In January 2010, the Parent Company hedged 50-60% of the estimated consumption for the types of liquid fuels of the non-interconnected system that it is estimated to be consumed within 2010. In the nine month period ended September 30, 2010, the PPC was compensated from the operating of hedging mechanism with the amount of € 1.77 m. ($ 2,29 m.)

Foreign currency Hedging transactions
In order to cover the foreign currency risk (fluctuation of €/$ exchange rate) from liquid fuel purchases the Board of Directors of the Parent Company approved in the second quarter of 2010 the framework policy for hedging transactions. The Parent Company has not yet applied the above mentioned hedging mechanism.

11. COMMITMENTS AND CONTINGENCIES (Continued)

Fuel Clause
Regarding the application from 01.01.2010 of the Fuel Clause, in the first quarter 2010 it did not result any debit/credit for the consumers, despite the rise of international energy prices. At the second quarter 2010 it resulted in the following unitary debits of Clause of Fuel:
High Voltage = 0.22 Euros per 1.000 kWh
Medium Voltage = 0.23 Euros per 1.000 kWh
Low Voltage = 0.24 Euros per the 1.000 kWh
The above debits correspond in a tariff readjustment of 0.23% compared to the average cost of electricity consumption per KWh .
As of August 1, 2010, the implementation of the fuel clause was suspended. Due to the suspension of the Mechanism, the third quarter and forth quarter 2010 impact is estimated, according to the current level of fuel prices, at € 48 m approximately.

Contract signed for the construction of underwater line
In May 2010 a contract was signed with Nexans Norway AS Company for the construction of underwater lines POLYPOTAMOS - Nea Makri, with a total budget of € 64 m.
With this project, there is a capability of transferring total wind power of about 400MW from South Evia to Attica, while the power supply of eastern Attica is reinforced.
The project is constructed with underwater lines 150KV, 200 MVA with synthetic insulation, environmentally friendly buried at a depth of one meter below the seafloor and is expected to be completed in three years.

Tender launched for a 50MW Photovoltaic Park in Megalopolis
In June 2010, PPC Renewables S.A .launched a tender for the design, supply, transportation, installation and commissioning of Megalopolis Photovoltaic Park, with a total capacity of 50 MW and budget € 140 m., which when completed will be one of the biggest solar parks in Europe.
The project will be developed in an area of 2000 acres in the Megalopolis lignite mines and is expected to be operational in 2012. It is estimated that, it will produce 65.000 MWh of electricity annually, equivalent to the energy needs of 42% of the households in the prefecture of Arcadia, while is preventing the emission of 58,000 tonnes of CO_2 from conventional units. It is expected to create 150 jobs in the area of the prefecture during the project's construction and 30 permanent jobs during its operation.
The closing date, regarding the submission of final bids of the contractors is the December 7, 2010.

Decommissioning of Unit 1 of Ptolemais SES
In June 2010 Unit I of Ptolemais power station, 70MW power, was decommissioned, after completing 50 years since its launch in 1959. This unit will remain in a state of cold reserve.

HP Metsovitiko I, II (29 MW)
PPC proceeded to the reissuance of the tender documents for the HP Metsovitiko project, including the Contracts for the electromechanical equipment as well as the remaining Civil Engineering Works.
On the 23.06.2010 six offers for the electromechanical equipment were submitted and then delivered to the Evaluation Committee. The estimated date for the operation of the project is the year 2013.

Personnel hirings and retirements
By the end of the third quarter 2010, according to the First Quarter /2007 PPC's Call, 626 employees were hired in the period 1/1/2010 – 30/9/2010. On the other hand, 1,281 employees retired in the same period resulting in a reduction, of 655 payrolls compared to 31.12.2009.

DMS System of Attica
The Board of Directors of PPC SA in June 2010 approved the award of the supply and installation of management of distribution networks in Attica in the Company EFACEC Sistemas de Electronica SA, following an international open tender.
With this system, which will be using the most modern technology, the Distribution Network Control Center in Attica will be able to telecontrol and teleoperate all the cable lines for high-voltage, all the main High to Medium Voltage Substations and it will provide the ability to operate and control create by distance a large number of distribution substations Medium to Low Voltage in Attica.
The operation of that system, which is one of the largest information systems infrastructure of PPC, will lead to:
- Significant improve of the power quality provided to the consumers.
- Reduce of energy losses because of the distribution networks and reduce of the corresponding environmental burden.
- Safer working conditions for the technical staff of PPC.
- Reduce of operating costs of the Company.

11. COMMITMENTS AND CONTINGENCIES (Continued)

Completion of the Public Consultation on Cyclades Interconnection
In July, 2010, the four-month public consultation process on the issues of the Declaration for the important was completed, for both PPC and the Greek economy, the project of the Liaison of Cyclades to the mainland electricity grid.
In October, 2010, PPC's Board of Directors approved the public consultation for the formulation of the documents of the Declaration on the Interconnection of Cyclades.

Supply of Liquid Natural Gas.
Since July 2010, PPC covers a part of its gas supply needs through the direct import of liquid natural gas (LNG), so the Company can benefit from the prices prevailing during this period in the international market. The expenditure for LNG consumption is included in the Income Statement in the item "Fuels".

Cooperation Agreement with EP Global Energy Ltd with PPC Renewables SA - Establishment of a Joint Company
PPC Renewables SA, a 100% subsidiary of PPC, in implementing its business plan, proceeded to a shareholders' agreement with EP Global Energy Ltd for the establishment of a holding company for the development of RES in the Balkans and the Middle East. The Shareholders Agreement was adopted in August 2010 by both the Board of Directors of PPC and PPC Renewables.
In November, 2010, PPC announced the signing of a Shareholders Agreement between the 100% PPC subsidiary PPC Renewables SA and EP GLOBAL ENERGY LTD (EPGE), establishing a common portofolio company, which will aim to develop projects related to:
a) the acquisition of RES generating units
b) development, including the financing, of RES generating units
c) the generation of electricity through the operation and maintenance of power plants from RES Balkans and the Middle East.
The initial share capital of the company was € 60 and the proportion of PPC Renewables SA and EPGE will be 49% and 51% respectively.

Social Household Tariffs (SHT)
The Social Household Tariff was established in August 2010, according to the Decision of the Ministry of Environment, Energy, and Climate Change and it is going to be granted to vulnerable consumer categories for covering the needs of their main residence, with criteria being that the income of the previous fiscal year is lower than the tax-exempt income and their four- month period consumption. Eligible customers are the ones having low family income, parents with three children, long- term jobless or persons with disability percentage over 67%. Submission of requests started on October 1st , 2010 while the implementation of the Social Household Tariff will start on January 1st, 2011.

Liability Insurance against third parties, Members of the Board - Members of the Steering Committee and Executive Department Directors of PPC (PPC SA DIRECTORS & OFFICERS LIABILITY INSURANCE).
In August, 2010, PPCs' Board of Directors approved the bidding process for the award to an insurance company to insure against civil liability the Board Members, members of the Steering Committee and Directors of PPC departments.
The insurance covers for acts or omissions pertaining to the performance of their duties as well as legal costs.

Partnership between EDF Energies Nouvelles and PPC Renewables for RES projects in Greece
In September 2010, PPC's Board of Directors approved a framework agreement for a partnership between EDF Energies Nouvelles, EDF EN GREECE, PPC AND PPCR on renewable energy projects in Greece.
In the framework of the partnership the two groups intend to jointly take forward a number of potential renewable projects. In particular they will examine the development of wind farms of at least 250MW in Florina, as well as a hybrid project in Crete which will combine a 90MW wind farm with a pump-storage energy transfer hydro power station.
This agreement further enhances the cooperation of EDF Energies Nouvelles and PPC groups in Greece in addition to their existing collaboration in Greece, in the framework of which they already jointly operate a 38MW wind park in Viotia.

11. COMMITMENTS AND CONTINGENCIES (Continued)

Decision of Ministry for the Environment, Energy and Climate Change for the Wholesale Energy Market

In September, 2010, the Ministerial Decision was signed for the amendment of provisions of the Grid and Power Exchange Code which is the main regulatory text for the market operation. The amendments brought about by the Decision are related to many issues of the wholesale electrical energy market function, such as the addition of the Average Special Cost of the carbon dioxide (CO_2) emissions, the establishment of systematic control of the Variable Cost by RAE, the extension of the Variable Cost Recovery Mechanism, the extension of the Transitional capacity assurance Mechanism and the process of setting financial guarantees for the New Participants in the Wholesale market.

In particular, as far as the wholesale market operation is concerned, provisions are amended so that the Dispatched Units that inject energy into the system recover at least their variable cost, the lower and upper limits for the energy price are specified for each level of the Priced Load Declaration scaled function and of the Injection Bid scaled function, the average specific cost of CO_2 emissions is added which is equal to the average cost for covering the deficit of emissions allowances of each unit and additional non-compliance charges are imposed when there is a discrepancy of the reported characteristics of a unit and their respective real prices.

The implementation of the Grid and Power Exchange Code provisions started on September 30th 2010.

Business Collaboration with Contour Global for Kosovo Energy Project

On December 18th 2009, the Ministry of Energy and Mining of Kosovo announced a request for expression of interest for the pre - qualification phase of a new tender redefining the object of the Energy Project (development of the allocated portion of the Sibovic Lignite Field, rehabilitation of Kosovo B and the construction of a new electric power generation plant with estimated installed capacity of 600 MW).. On February 26th 2010, PPC and Controur Global have jointly submitted an Expression of Interest. On March 5th 2010, it was announced that the PPC-ContourGlobal consortium, together with another three (3) competitive consortiums, have been short-listed to participate in the second phase of the forthcoming international tender.

In August 2010, the Draft Request for Proposals (RfP) was issued and sent it to the prequalified bidders in order to make their comments before the issuance of the final RfP which is expected to be issued in December 2010.

According to the new time-schedule which has not been finalized, the bid submission of the proposals is expected to be in the first quarter of 2011, the announcement of the preferred bidder is anticipated in the first half of 2011 and the tender process is expected to be completed at the end of 2011. It is noted that in February 2011, governmental elections will be held in Kosovo.

Business collaboration with RWE

The Parent Company's Board of Directors, in its meeting dated April 22, 2008 has approved a business collaboration memorandum with RWE. The memorandum between PPC and RWE refers to the exploration of collaboration on the following areas:

- Development in Porto Romano of Albania of a coal burning unit with a power of 500 – 800 MW. The collaboration memorandum anticipates that if the above mentioned investment is rated as viable, a new separate company will be formed in order to construct and operate the above mentioned station with RWE owning 51%, PPC 39% and TITAN 10% of its share capital. RWE and PPC signed the memorandum of understanding back in June 2008. The Albanian government initiated a short-listing procedure for the erection of this hard coal-fired power plant at the end of 2008. The consortium lead-managed by RWE participates in the first phase of this process and officially submitted, to the Albanian government, an investment proposal, for the erection and operation of the power plant at the end of February 2009. A feasibility study took place for the technical valuation of the project and the results will be announced shortly.
- Natural gas in Greece.
- Renewable energy sources. For the renewable energy sources projects the collaboration memorandum anticipates that RWE will hold 51% of the company's share capital while PPC Renewables S.A., PPC's wholly owned subsidiary will hold 49%.

Formulation of PPC's strategy, in relation to Directive 2009/72/EC, and its implementation in the Greek Legislation

In August 2010, PPC's Board of Directors decided

- that the most advantageous solution is to create an independent transmission operator (ITO) in accordance with Chapter V of Directive 2009/72/EC and
- that an appropriate choice for the transfer of the distribution activities from other activities of PPC, is to create a Distribution Company (100% subsidiary of PPC), which will assume both, the role of Network Operator as well as the provision of all network services.

11. COMMITMENTS AND CONTINGENCIES (Continued)

Regarding the ownership of the distribution assets, the Board of Directors assumes that the most advantageous solution for PPC is to continue to own the above mentioned assets and to assign their use to its subsidiary.
As far as the personnel of the distribution activity is concerned, it will be transferred to the subsidiary.

12. SUBSEQUENT EVENTS

PPC's Board of Directors approval regarding the separation of Distribution activities
PPC's Board of Directors, during its meeting held on October 12, 2010, decided that all Distribution activities, i.e. the network operation and the supply of network services throughout the country, as well as activities of the Non-Interconnected Islands network operator, are transferred to a 100% subsidiary of PPC S.A. The Board of Directors also decided to transfer to the subsidiary the respective assets and liabilities of PPC S.A., which belong to these activities, with the exception of the distribution network's fixed assets , land, buildings and installations of the Distribution, which will remain to the Parent Company's ownership.
The Board of Directors, with a following decision, will formulate a detailed proposal to be submitted for approval to the General Assembly of Shareholders which will be convened in due course for this purpose. The date on which the results of the aforementioned approvals will be effected is set to be the 31.12.2010.

PPC's Board of Directors approval regarding the separation of Transmission activities
PPC's Board of Directors, during its meeting held on October 19, 2010, decided that all Transmission activities, which are currently carried out by the Transmission Division of PPC S.A., are transferred to PPC's, 100% subsidiary, "PPC TELECOMMUNICATIONS S.A." (whose Articles of Incorporation will be modified accordingly). The Board of Directors also decided to transfer to the subsidiary, the respective assets and liabilities of PPC S.A., which functionality belong to these activities.
The Board of Directors, with a following decision, will formulate a detailed proposal to be submitted for approval to the General Assembly of Shareholders which will be convened in due course for this purpose. The date on which the results of the aforementioned approvals will be effected is set to be the 31.12.2010.

Oinousa – Serres SHP Acquisition
On October 21, 2010 the acquisition of SHP Oinousa – Serres from Horizon SA Technical Company and the Real Estate Development Corporation of Serres Municipality, was completed with a total capacity of 1,5 MW and at the price of € 1.47 m.

Bond Issues-EIB Financing
Within the period October- November, 2010 the Board of Directors of the Parent Company approved the issue of Bonds of an amount of € 390 m. and a financing line of € 280 m., provided by EIB for the project Megalopolis Power Plant V.
Furthermore, in November 2010 an international bond amounted to €400 m. was repaid.

(All amounts in thousands of Euro, unless otherwise stated)

13. SEGMENT INFORMATION

Sales and inter segment results are as follows:

	Sales		Results	
	30.09.2010	**30.09.2009 (restated)**	**30.09.2010**	**30.09.2009 (restated)**
Interconnected system				
Mines	701,240	598,320	72,507	23,761
Generation	2,246,562	2,444,298	569,173	70,012
Transmission	214,715	201,441	94,012	58,488
Distribution Network	709,283	679,729	289,787	300,373
Supply	3,680,321	3,866,973	(290,848)	(112,192)
	7,552,122	**7,790,760**	**734,631**	**971,443**
Creta Network				
Generation	286,890	268,160	(30,896)	35,101
Distribution Network	57,912	45,780	30,821	17,027
Supply	261,622	247,327	54,054	64,961
	606,424	**561,267**	**53,979**	**117,089**
Other non interconnected network				
Generation	262,594	244,638	(51,354)	(29,884)
Distribution Network	50,579	43,889	10,215	2,954
Supply	234,629	221,317	63,671	68,959
	547,803	**509,844**	**22,532**	**42,028**
Operator of Island Network	**579,844**	**567,398**	**-**	**(215)**
Operator of connected network	**637,704**	**580,973**	**-**	**(10,034)**
Eliminations	(5,456,282)	(5,414,448)	-	-
Financial expenses	-	-	(122,588)	(128,020)
Subsidiaries and related parties	-	-	1,058	515
Income tax	-	-	(169,401)	(251,020)
Grand total	**4,467,614**	**4,595,794**	**520,212**	**741,786**

FIGURES AND INFORMATION

PUBLIC POWER CORPORATION S.A.

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

Chalkokondyli 30 - 104 32 Athens

FINANCIAL DATA AND INFORMATION FOR THE PERIOD
January 1, 2010 - September 30, 2010

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.

Company's Web site : www.dei.gr
Date of approval of financial statements from the Board of Directors: November 24, 2010

DATA FROM STATEMENT OF FINANCIAL POSITION

Amounts in thousands of Euro

	GROUP		COMPANY	
ASSETS	30.09.2010	31.12.2009	30.09.2010	31.12.2009
Tangible assets	13.320.911	13.142.337	13.227.492	13.054.387
Intangible assets, net	80.845	78.813	80.764	78.692
Other non - current assets	36.519	33.219	112.021	96.827
Materials, spare parts and supplies	834.986	807.706	834.067	806.909
Trade receivables	1.177.506	1.006.412	1.182.403	1.003.576
Other current assets	255.304	201.323	264.156	222.438
Available for sale financial assets	17.160	34.312	17.160	34.312
Cash and cash equivalents	686.215	480.042	680.029	471.782
TOTAL ASSETS	**16.409.446**	**15.784.164**	**16.398.092**	**15.768.923**
EQUITY AND LIABILITIES				
Share capital	1.067.200	1.067.200	1.067.200	1.067.200
Other equity items	5.668.891	5.394.114	5.647.565	5.382.025
Equity attributable to shareholders of the parent (a)	6.736.091	6.461.314	6.714.765	6.449.225
Minority interests (b)	0	0	0	0
Total Equity (c)=(a)+(b)	6.736.091	6.461.314	6.714.765	6.449.225
Interest bearing loans and borrowings	3.823.750	2.857.751	3.823.750	2.857.751
Provisions / other non current liabilities	3.443.672	3.500.576	3.438.801	3.493.157
Short term borrowings	1.158.582	1.712.920	1.158.556	1.712.917
Other current liabilities	1.247.351	1.251.603	1.262.220	1.255.873
Total liabilities (d)	9.673.355	9.322.850	9.683.327	9.319.698
TOTAL EQUITY AND LIABILITIES (c) + (d)	**16.409.446**	**15.784.164**	**16.398.092**	**15.768.923**

DATA FROM STATEMENT OF CHANGES IN EQUITY

Amounts in thousands of Euro

	GROUP		COMPANY	
		(restated)		(restated)
	30.09.2010	30.09.2009	30.09.2010	30.09.2009
Total equity at beginning of the period (01.01.2010 and 01.01.2009, respectively)	6.461.314	4.981.366	6.449.225	4.981.947
Total comprehensive income after tax	505.516	760.493	495.873	759.487
Dividends	(232.000)	0	(232.000)	0
Other	1.261	(446)	1.667	(447)
Equity at the end of the period (30.09.2010 and 30.09.2009, respectively)	**6.736.091**	**5.741.413**	**6.714.765**	**5.740.987**

ADDITIONAL DATA AND INFORMATION

All amounts in thousands of Euro, unless otherwise stated

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	2009
PPC Renewable Sources S.A.	100%	Greece	2007-2009
PPC Rhodes S.A.	100%	Greece	1999-2009
PPC TELECOMMUNICATIONS S.A.	100%	Greece	2007-2009
ARKADIKOS ILIOS 1 S.A.	100%	Greece	2007-2009
ARKADIKOS ILIOS 2 S.A.	100%	Greece	2007-2009
ILIAKO VELOS 1 S.A.	100%	Greece	2007-2009
ILIAKO VELOS 2 S.A.	100%	Greece	2007-2009
SOLARLAB S.A.	100%	Greece	2007-2009
ILIAKA PARKA DITIKIS MAKEDONIAS 1 S.A.	100%	Greece	2007-2009
ILIAKA PARKA DITIKIS MAKEDONIAS 2 S.A.	100%	Greece	2007-2009
PPC FINANCE PLC	100%	UK	-

Equity method:

Company	Note	% participation	Country of incorporation	Unaudited tax years
LARCO S.A.		11.45%	Greece	2002-2009
SENCAP S.A.		50%	Greece	2006-2009
PPC RENEWABLES ROKAS S.A.		49%	Greece	2007-2009
PPC RENEWABLES – TERNA ENERGIAKI S.A.		49%	Greece	2006-2009
PPC RENEWABLES – MEK ENERGIAKI S.A.		49%	Greece	2002-2009
PPC RENEWABLES NANKO ENERGY – MYHE GITANI S.A.		49%	Greece	2007-2009
PPC RENEWABLES – ELTEV – AIFOROS S.A.		49%	Greece	2008-2009
GOOD WORKS S.A.		49%	Greece	2005-2009
PPC RENEWABLES EDF EN GREECE S.A.		49%	Greece	2007-2009
EEN VOIOTIA S.A.	1	46.60%	Greece	2007-2009
ORION ENERGIAKI S.A.	2	49%	Greece	2007-2009
ASTREOS ENERGIAKI S.A.	2	49%	Greece	2007-2009
PHOIBE ENERGIAKI S.A.	2	49%	Greece	2007-2009
IAPETOS ENERGIAKI S.A.	2	49%	Greece	2007-2009
AIOLIKO PARKO LOUKO S.A.		49%	Greece	2008-2009
AIOLIKO PARKO BABO VIGLIES S.A.		49%	Greece	2008-2009
AIOLIKO PARKO LEFKIVARI S.A.		49%	Greece	2008-2009
AIOLIKO PARKO AGIOS ONOUFRIOS S.A.		49%	Greece	2008-2009
AIOLIKO PARKO KILIZA S.A.		49%	Greece	2008-2009

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.

In November 2010, the Annual General Meeting of the subsidiary "PPC RHODES S.A.", decided to revive its subsidiary. Further information is presented in Note 5 and 11 of the Interim Condensed and Separate Financial Statements.

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, 2009 and are presented in Note 3.2 of the interim condensed financial statements, except from them who are presented in Note 3.2 of the interim condensed financial statements. IFRIC 18 deals with items of property, plant and equipment received from customers or cash that is received and used to acquire or construct specific assets. It is only applicable to such assets that are used to connect the customer to a network or to provide ongoing access to a supply of goods or services or both and has obligatory future (progressive) implementation for the assets or the cash received from July 1, 2009 and hereafter and was adopted by the EU on November 30, 2009 with effective date from January 1, 2010 at the latest. PPC implemented the abovementioned interpretation earlier, for the items of property plant and equipment and cash received from January 1, 2009. Therefore, PPC from January 1, 2009, recognize the cash and the assets received from customers and producers needed for their connection with the network, in fair values in the Income Statement. The effect of this interpretation on the profit after tax, total equity and earnings per share for the 9M 2009 and 3Q 2009 is as follows:

Profit after tax	9M 2009		3rd Q 2009	
	GROUP	COMPANY	GROUP	COMPANY
Profit before implementation of IFRIC 18	642,709	640,631	230,573	228,887
Transfer to Statement of Income (profit), from Deffered Customers' contributions, received within 9M 2009 and 3Q 2009	123,846	123,846	44,977	44,977
Adjustment of Income Tax	(24,769)	(24,769)	(8,995)	(8,995)
Restated profit after the implementation of IFRIC 18	741,786	739,708	266,555	264,869

Total Equity	9M 2009	
	GROUP	COMPANY
Equity before implementation of IFRIC 18	5,642,336	5,641,910
Net impact after tax from implementation of IFRIC 18	99,077	99,077
Restated equity after the implementation of IFRIC 18	5,741,413	5,740,987

Earnings per share, basic and diluted (amounts in Euro)	9M 2009	3rd Q 2009
	GROUP	
Earnings per share before the implementation of IFRIC 18	2.77	0.99
Impact from implementation of IFRIC 18	0.43	0.16
Restated earnings per share after the implementation of IFRIC 18	3.20	1.15

3. Certain amounts of previous fiscal period have been reclassified for better presentation and comparability purposes as presented in Note 3.2 of the Interim Condensed and Separate Financial Statements.
4. There exist no burdens on the Group's fixed assets, the existence of which could materially affect the Group's financial position.
5. Adequate provisions have been established for all litigation.
6. Provisions of the Group and the Parent Company as of September 30, 2010 are as follows :

	GROUP	COMPANY
a) Provision for litigation and arbitration	19,704	19,704
b) Provision for unaudited by tax authorities fiscal years	2,135	2,040
c) Other provisions	66,168	66,172

7. Total payroll of the Group number was 21,927 employees and 23,127 employees as of September 30, 2010 and 2009 respectively. Further information is presented in note 1 and 11 of Interim Condensed and Separate Financial Statements.
8. Sales and purchases of the Group and the Parent Company for the period ended September 30, 2010 as well as receivables and payables as of September 30, 2010 of the Group and the Parent Company, according to IAS 24 are as follows:

	GROUP	COMPANY
a) Sales	63,647	65,662
b) Purchases	438,612	444,395
c) Receivables from related parties	447,515	471,457
d) Payables to related parties	365,605	377,145
e) Key management personnel compensations	1,784	1,597
f) Receivables from key management personnel compensations	0	0
g) Payables to key management personnel compensations	0	0

9. Capital expenditure of the Group and the parent company for the period ended September 30, 2010 amounted to Euro 694.6 million and of Euro 685.8 million, respectively.
10. Other Comprehensive income / (loss) after tax which was recognized directly in equity for the period ended September 30, 2010 are as follows :

	GROUP	COMPANY
Profit / (Loss) from fair value available for sale valuation	(17,379)	(17,379)
Hedging	2,683	2,683
Total	(14,696)	(14,696)

11. The CO_2 emissions of PPC's bound plants for the period 01.01.2010 – 30.09.2010 amounts to 35.9 Mt and the shortage of emission allowances for the aforementioned period amounts to 1.7 Mt approximately. Further information is presented in Note 11 of the Interim Condensed and Separate Financial Statements.
12. In August 2010, PPCs' Board of Directors approved the definition of the framework agreement between PPC S.A. and ALOUMINION S.A. related to the out of court settlement between PPC S.A. and ALOUMINION S.A. Further information is presented in Note 11 of the Interim Condensed and Separate Financial Statements.
13. According to L. 3833/2010 the exemption that PPC had, according to L. 2960/2001, for diesel used from PPC only for electricity generation, was abolished. The revised rates of Special Consumption Tax for diesel, taking into consideration, the provisions of L. 3845/05.05.2010, as well as, the impact in PPC's results are presented in Note 11 of the Interim Condensed and Separate Financial Statements.
14. According to L. 3833/2010 Special Consumption Tax for electricity is imposed from 02.05.2010. This tax is imposed on electricity generated in the Country, or is imported from other EU member States, as well as to electricity that is imported from other Countries to the EU. Further information is presented in Note 11 of the Interim Condensed and Separate Financial Statements.
15. The Interim Condensed and Separate Financial Statements for the nine month period ended in September 30, 2010, include an estimation of payroll reduction on financial results from the impact of Law 3833/2010 and Law 3845/2010. The realization of the above mentioned incorporation took place in July 2010. Total payroll reduction, including capitalised payroll, for the nine month period ending September 30, 2010 resulting from the implementation of the above mentioned legislation is estimated at Euro 160 m. According to the EGM of April 26, 2010 the financial results for the nine month period ended September 30, 2010 have been burdened with Euro 51.1 m. Further information is presented in Note 11 of the Interim Condensed and Separate Financial Statements.
16. With a Decision of the Ministry of Energy and Climate Change, in August 2010, the SHT was enacted. Further information is presented in note 11 of the nine month Interim Condensed and Separate Financial Statements.
17. PPC's Board of Directors, during its meeting held on October 12, 2010, decided that all Distribution activities, i.e. the network operation and the supply of network services throughout the country, as well as activities of the Non-Interconnected Islands network operator, are transferred to a 100% subsidiary of PPC S.A. The Board of Directors also decided to transfer to the subsidiary of the respective assets and liabilities of PPC S.A., which belong to these activities, with the exception of the distribution network's fixed assets, land, buildings and installations of the Distribution Division, which will remain in PPC's ownership. The Board of Directors, with a following decision, will formulate a detailed proposal to be submitted for approval to the General Assembly of Shareholders which will be convened in due course for this purpose. Further information is presented in Note 12 of the Interim Condensed and Separate Financial Statements.
18. PPC's Board of Directors, during its meeting held on October 19, 2010, decided that all Transmission activities, which are currently carried out by the Transmission Division of PPC S.A., are transferred to PPC's, 100% subsidiary, "PPC TELECOMMUNICATIONS S.A." (whose Articles of Incorporation will be modified accordingly). The Board of Directors also decided to transfer to the subsidiary, the respective assets and liabilities of PPC S.A., which belong to these activities .The Board of Directors, with a following decision, will formulate a detailed proposal to be submitted for approval to the General Assembly of Shareholders which will be convened in due course for this purpose. The date on which the results of the aforementioned approvals will be effected is set to be 31.12.2010. Further information is presented in Note 12 of the Interim Condensed and Separate Financial Statements.
19. With Ministerial Decision, PPC's regulated tariffs for the Middle and Low Voltage per customer Category were approved. Further information is presented in Note 2 of the Interim Condensed and Separate Financial Statements.

DATA FROM STATEMENT OF COMPREHENSIVE INCOME

Amounts in thousands of Euro

	GROUP			
		(restated)		(restated)
	01.01- 30.09.2010	01.01- 30.09.2009	01.07-30.09.2010	01.07-30.09.2009
Sales	4.467.614	4.595.794	1.573.161	1.605.433
Gross operating results	1.175.604	1.307.144	368.102	459.276
Profit / (Loss) before tax, financing and investing activities	785.007	1.104.533	255.542	388.373
Profit / (Loss) before tax	689.613	992.806	226.022	356.539
Profit / (Loss) after tax (A)	520.212	741.786	172.357	266.555
Distributed to:				
- Owners of the Parent	520.212	741.786	172.357	266.555
- Minority interests	0	0	0	0
Other comprehensive income after tax (B)	(14.696)	18.707	1.561	10.544
Total comprehensive income after tax (A) + (B)	505.516	760.493	173.918	277.099
- Owners of the Parent	505.516	760.493	173.918	277.099
- Minority interests	0	0	0	0
Earnings / (Loss) per share, basic and diluted (in Euro)	2,2423	3,1974	0,7429	1,1489
Profit before tax, financing and investing activities and depreciation and amortisation	1.223.657	1.499.769	402.556	521.509

	COMPANY			
		(restated)		(restated)
	01.01- 30.09.2010	01.01- 30.09.2009	01.07-30.09.2010	01.07-30.09.2009
Sales	4.454.330	4.587.301	1.568.749	1.601.275
Gross operating results	1.167.455	1.310.893	364.750	461.469
Profit / (Loss) before tax, financing and investing activities	776.809	1.100.774	252.151	386.180
Profit / (Loss) before tax	677.461	989.557	222.500	354.436
Profit / (Loss) after tax (A)	510.569	739.708	169.943	264.869
Distributed to:				
- Owners of the Parent	510.569	739.708	169.943	264.869
- Minority interests	0	0	0	0
Other comprehensive income after tax (B)	(14.696)	19.779	1.561	11.616
Total comprehensive income after tax (A) + (B)	495.873	759.487	171.504	276.485
- Owners of the Parent	495.873	759.487	171.504	276.485
- Minority interests	0	0	0	0
Earnings / (Loss) per share, basic and diluted (in Euro)	2,2007	3,1884	0,7325	1,1417
Profit before tax, financing and investing activities and depreciation and amortisation	1.212.290	1.492.305	398.092	517.968

DATA FROM STATEMENT OF CASH FLOW

Amounts in thousands of Euro

	GROUP		COMPANY	
		(restated)		(restated)
	01.01- 30.09.2010	01.01- 30.09.2009	01.01- 30.09.2010	01.01- 30.09.2009
Cash Flows from Operating Activities				
Profit / (Loss) before tax from continuing operations	689.613	992.806	677.461	989.557
Adjustments:				
Depreciation and amortisation	494.483	451.504	490.996	447.431
Amortisation of customers' contributions and subsidies	(55.833)	(56.268)	(55.515)	(55.900)
Provision for CO_2 emission rights	18.611	27.980	18.611	27.980
Fair value (gain) / loss of derivative instruments	0	736	0	736
Share of loss of associates	(1.058)	(515)	2.764	0
Interest income	(24.527)	(13.840)	(24.361)	(14.802)
Sundry provisions	108.516	51.460	108.462	51.441
Profit from evaluation of CO_2 liabilities of prior year	0	(17.553)	0	(17.553)
Unrealised foreign exchange losses (gains) on interest bearing loans and borrowings	3.543	(194)	3.543	(199)
Unbilled revenue	6.179	13.742	6.179	13.742
Amortisation of loan origination fees	3.838	(10.832)	3.838	(10.832)
Interest expense	111.707	119.877	111.673	119.814
Working capital adjustments:				
(Increase) / decrease in:				
Accounts receivable, trade and other	(289.841)	(170.291)	(285.290)	(173.001)
Other current assets	(35.377)	(5.021)	(35.398)	(4.785)
Materials, spare parts and supplies	(23.816)	(55.793)	(23.665)	(55.793)
Increase / (decrease) in:				
Trade and other payables	(88.938)	(145.644)	(76.136)	(147.211)
Other non-current liabilities	(12.530)	14.899	(12.530)	14.839
Accrued / other liabilities excluding interest	(9.030)	3.156	(8.117)	3.262
Income tax paid	(128.710)	0	(126.963)	0
Net Cash from Operating Activities (a)	**766.830**	**1.200.209**	**775.552**	**1.188.726**
Cash Flows from Investing Activities				
Interest received	24.527	13.840	24.361	14.802
Capital expenditure of fixed assets and software	(700.565)	(760.376)	(691.764)	(753.300)
Disposal of fixed assets and software	22.774	17.282	22.774	17.282
Proceeds from customers' contributions and subsidies	9.724	79.694	9.724	77.385
Investments in subsidiaries and associates	0	(3.712)	(15.317)	(3.712)
Purchase of marketable securities	(227)	(2.474)	(227)	0
Net Cash used in Investing Activities (b)	**(643.767)**	**(655.746)**	**(650.449)**	**(647.543)**
Cash Flows from Financing Activities				
Net change in short-term borrowings	36.500	(358.500)	36.500	(357.500)
Proceeds from interest bearing loans and borrowings	1.421.000	1.315.000	1.421.000	1.315.000
Principal payments of interest bearing loans and borrowings	(1.049.405)	(1.022.723)	(1.049.405)	(1.022.707)
Interest paid	(101.039)	(133.879)	(101.005)	(133.879)
Dividends paid	(223.946)	0	(223.946)	0
Net Cash used in Financing Activities (c)	**83.110**	**(200.102)**	**83.144**	**(199.086)**
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	**206.173**	**344.361**	**208.247**	**342.097**
Cash and cash equivalents at the beginning of the period	**480.042**	**103.450**	**471.782**	**100.391**
Cash and cash equivalents at the end of the period	**686.215**	**447.811**	**680.029**	**442.488**

Athens, November 24, 2010

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