



# PUBLIC POWER CORPORATION S.A.

## FINANCIAL DATA AND INFORMATION FOR THE PERIOD January 1 2007 - June 30 2007

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

The following information is a general overview of the financial status of Public Power Corporation S.A. and PPC Group.

We recommend to our readers before proceeding to any investing transaction to visit our site, where all the periodically financial statements are published, according to IAS as well as the auditor's report whenever is requested.

### COMPANY'S DETAILS

Company's address:	Chalkokondyli 30 - 104 32 Athens	Board of Directors:	Athanasopoulos Panagiotis Chatzizargyriou Nikolaos Giannidis Ioannis Efstathopoulos Spyridon Cortessis Michael Magirou Evangelos Marinidis Georgios Mergos Georgios Michalos Konstantine Panagopoulos Ioannis Tsarouchas Ioannis	Chairman & Chief Executive Officer Vice Chairman Member Member Member Member Member Member Member
Reg No:	47829/06/B/00/2			
Appropriate Authority:	Ministry of Development			
Date of approval by the Board of Directors:	August 28, 2007			
Certified auditor accountant:	Dimitrios Constantinou, Vassilios Kaminaris			
Audit company:	Ernst & Young (Hellas) Certified Auditors Accountants S.A.			
Type of auditors' report:	Opinion with exception			
Web site address:	www.ppc.gr			

### BALANCE SHEET

Amounts in thousands of Euro

ASSETS	THE GROUP		THE COMPANY	
	30.06.2007	31.12.2006	30.06.2007	31.12.2006
Total non current assets	11.403.316	11.325.132	11.430.553	11.358.054
Materials, spare parts and supplies, net	652.895	602.520	652.406	602.031
Trade receivables	976.167	940.391	977.324	941.468
Other current assets	99.485	70.046	149.531	123.340
<b>Total assets</b>	<b>13.131.863</b>	<b>12.938.089</b>	<b>13.209.814</b>	<b>13.024.893</b>
<b>EQUITY AND LIABILITIES</b>				
Non current liabilities	5.720.768	5.569.425	5.717.731	5.569.788
Short term borrowings	1.133.580	1.150.803	1.133.512	1.150.735
Other current liabilities	1.126.023	1.139.430	1.132.835	1.146.032
Total liabilities (a)	7.980.371	7.859.658	7.984.078	7.866.555
Share Capital	1.067.200	1.067.200	1.067.200	1.067.200
Other items of shareholders' equity	4.084.292	4.011.231	4.158.536	4.091.138
Total Shareholders' Equity (b)	5.151.492	5.078.431	5.225.736	5.158.338
Minority interests (c)	0	0	0	0
Total Equity (d)=(b)+(c)	5.151.492	5.078.431	5.225.736	5.158.338
<b>TOTAL LIABILITIES AND EQUITY (e)=(a)+(d)</b>	<b>13.131.863</b>	<b>12.938.089</b>	<b>13.209.814</b>	<b>13.024.893</b>

### STATEMENT OF OPERATIONS

Amounts in thousands of Euro

	THE GROUP			
	01.01-30.06.2007	01.01-30.06.2006	01.04-30.06.2007	01.04-30.06.2006
Sales	2.470.353	2.331.324	1.227.811	1.131.181
Gross operating results	419.664	461.131	186.381	155.051
Profit before tax, financing and investing activities and depreciation and amortisation	456.456	475.791	220.819	181.046
Profit before tax, financing and investing activities	169.006	184.277	74.042	31.472
Profit before tax	111.636	140.341	54.615	14.580
Income tax expense	(12.229)	(44.994)	3.793	(7.668)
Profit after tax from continuing activities (a)	99.407	95.347	58.408	6.912
Profit after tax from discontinuing activities (b)	0	0	0	0
<b>Profit after tax (continuing and discontinuing activities) (a)+(b)</b>	<b>99.407</b>	<b>95.347</b>	<b>58.408</b>	<b>6.912</b>
Distributed to:				
Company's Shareholders	99.407	95.347	58.408	6.912
Minority interests	0	0	0	0
Earnings per share, basic and diluted (in €)	0,43	0,41	0,25	0,03

### STATEMENT OF CHANGES IN EQUITY

Amounts in thousands of Euro

	THE GROUP		THE COMPANY	
	30.06.2007	30.06.2006	30.06.2007	30.06.2006
Balance at the beginning of the period (01.01.2007 and 01.01.2006, respectively)	5.078.431	5.165.151	5.158.338	5.217.717
Profit after tax	99.407	95.347	93.743	97.935
Increase / (Decrease) of Share Capital	0	0	0	0
Dividends distributed	(37.120)	(116.000)	(37.120)	(116.000)
Net gains and losses recognised directly in the equity	10.774	(2.405)	10.775	(2.405)
Purchase / (Sale) of own shares	0	0	0	0
Equity at the end of the period (30.06.2007 and 30.06.2006, respectively)	<b>5.151.492</b>	<b>5.142.093</b>	<b>5.225.736</b>	<b>5.197.247</b>

### STATEMENT OF OPERATIONS

Amounts in thousands of Euro

	THE COMPANY			
	01.01-30.06.2007	01.01-30.06.2006	01.04-30.06.2007	01.04-30.06.2006
Sales	2.470.264	2.331.324	1.227.722	1.131.181
Gross operating results	419.664	461.131	186.381	155.051
Profit before tax, financing and investing activities and depreciation and amortisation	452.314	473.155	219.111	179.725
Profit before tax, financing and investing activities	167.223	184.301	73.498	31.481
Profit before tax	98.512	142.777	42.739	15.292
Income tax expense	(8.987)	(44.950)	6.647	(7.647)
Profit after tax from continuing activities (a)	89.525	97.827	49.386	7.645
Profit after tax from discontinuing activities (b)	4.218	108	3.220	54
<b>Profit after tax (continuing and discontinuing activities) (a)+(b)</b>	<b>93.743</b>	<b>97.935</b>	<b>52.606</b>	<b>7.699</b>
Distributed to:				
Company's Shareholders	93.743	97.935	52.606	7.699
Minority interests	0	0	0	0
Earnings per share, basic and diluted (in €)	0,39	0,42	0,21	0,03

### Additional data and information for the Group

Amounts in thousands of Euro

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

Full consolidation method	% participation	Country of incorporation	Unaudited tax years
PPC S.A.	Parent Company	Greece	2006
PPC Renewable Sources S.A.	100%	Greece	1999-2006
PPC Rhodes S.A. (formerly KOZEN HELLAS)	100%	Greece	1999-2006
PPC Telecommunications S.A.	100%	Greece	2003-2006
PPC Kriti S.A.	100%	Greece	2004-2006
ARKADIKOS Ilios ENA S.A.	100%	Greece	-
ARKADIKOS Ilios DIO S.A.	100%	Greece	-
ARKADIKOS Ilios TRIA S.A.	100%	Greece	-

In June 2006, the Annual Shareholders' General Assemblies for PPC Rhodes S.A. and PPC Kriti S.A. decided to dissolve the aforementioned companies and to initiate the appropriate procedures on July 1, 2006. In July 2007, an extraordinary Shareholders' General Assembly for PPC Kriti S.A. ratified the dissolution of the company. The process for PPC Rhodes S.A. is yet to be completed. During the first quarter of 2007 PPC Renewables S.A. established three new subsidiaries, Arkadikos Ilios Ena S.A., Arkadikos Ilios Dio S.A., and Arkadikos Ilios Trias S.A., for the purpose of constructing and operating new solar energy production units. PPC Telecommunications S.A. has been audited up to December 31, 2002 according to the provisions of law 3259/2004.

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

2. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the financial statements for the year ended December 31, 2006.

In 2006, the Parent Company identified certain payroll obligations for which no liability had been recognised in previous periods. As a result, the Parent Company decided to proceed to a revision of, previously reported, shareholders' equity for the period ended June 30, 2006 and the year ended December 31, 2005 and before and after tax profit for 2005. The effect of the above revision on the Group's financial statements is as follows:

	30.06.2006	31.12.2005
Decrease in shareholders' equity	(44,732)	(43,630)
Profit before tax decrease	(1,102)	-
Profit after tax decrease	(826)	-

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

4. Adequate provisions have been established for all litigation.

5. Total payrolls of the Group number 25.860 employees and 26.649 employees as of 06.30.07 and 06.30.06 respectively, not including 138 employees and 143 employees, respectively, who work exclusively for the Hellenic Transmission System Operator and for which the Parent Company is compensated. At June 30, 2007 and 2006, 259 and 271 employees have been transferred to Public Sector Services (ministries etc.) out of which, 218 and 231 were compensated by PPC. The total payroll cost of such employees amounted to Euro 4,668 and Euro 4,195 for the six month period ended June 30, 2007 and 2006, respectively.

6. Sales and purchases of the Group to its related companies (according to IAS 24), for the six month period ended June 30, 2007 amount to Euro 171,781 and Euro 331,437, respectively. As at June 30, 2007 the receivables and the payables of the Group due to the related companies amount to Euro 178,915 and Euro 173,274, respectively. Fees concerning management members amounted to Euro 1,062 for the six month period ended June 30, 2007.

7. Capital expenditure of the Group for the period amounted to approximately Euro 381.9 million.

### Additional data and information for the Parent Company

Amounts in thousands of Euro

1. The Parent Company has been audited by the tax authorities up to December 31, 2005.

2. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the financial statements for the year ended December 31, 2006.

In 2006, the Parent Company identified certain payroll obligations for which no liability had been recognised in previous periods. As a result, the Parent Company decided to proceed to a revision of, previously reported, shareholders' equity for the period ended June 30, 2006 and for the year ended December 31, 2005 as well as pre tax and after tax profit for the aforementioned periods. The effect of the above revision on the Parent Company's financial statements is as follows:

	30.06.2006	31.12.2005
Decrease in shareholders' equity	(44,732)	(43,630)
Profit before tax decrease	(1,102)	-
Profit after tax decrease	(826)	-

3. On November 21, 2006 and December 19, 2006, the Board of Directors of the Parent Company decided to proceed to the spin-off of all of its renewable energy plants and to transfer them to its 100% subsidiary PPC Renewables S.A. in exchange of shares through an equivalent increase of the subsidiary's share capital. The legal procedures of the transactions are expected to be completed by the end of 2007, with effect from January 1, 2007 onwards. The fair value of the disposal group at January 1, 2007 as determined by independent appraisers amounted to Euro 54.448.

4. In April 2005, PPC participated in the tender process for the privatization of 3 power plants in Bulgaria. PPC submitted offers for two out of the three power plants (Bobov Dol and Varna) and was the highest bidder for the Bobov Dol power plant. After a legal dispute that stalled the tender procedure for the sale of Thermal Power Plant of Bobov Dol EAD for more than a year, the Privatization Agency of Bulgaria with its Decision on July 4, 2006 declared PPC as the winning bidder for the Bobov Dol power plant and summoned PPC to negotiations in order to complete the deal. PPC, due to the amount of time elapsed, proceeded with a confirmatory due diligence, after which negotiations were repeated in order to conclude the Agreement, until September 12, 2006. Bulgaria's Privatization Agency rescheduled, in time, the above mentioned deadline three times for December 11, 2006, February 9, 2007 and April 10, 2007. Upon expiration of the final deadline, the Bulgarian Privatization Agency interrupted negotiations and proceeded to the termination of the privatization procedure. In May 2007 PPC filed appeals to the Bulgarian Administrative Court against the decision of the Bulgarian Privatization Agency. Furthermore, PPC expressed its intention to the Bulgarian Ministry of Environment and Waters to continue negotiations in order to conclude the transaction. On April 24, 2007, following a decision by PPC's Board of Directors, SENCAP S.A. has undertaken Bobov Dol's privatization project in a manner not offending the tender's terms.

5. In May 2006, PPC's Board of Directors approved the Company's Business Plan for the five year period 2006 - 2010, as well as a Study for the enhancement of performance and the rationalization of costs for the same period. The basic axis of PPC's Business Plan is the Conversion Programme under the name "HERCULES".

6. In 2006, the Parent Company together with Contour Global LLP established a 50% jointly controlled entity named SENCAP S.A. whose object is the ownership, investment, operation, development and management of energy sector projects, including exploitation of mineral rights, in South East Europe, Italy, Turkey and selectively in the Mediterranean area as well as procurement and trading of fuel, minerals and other materials. In 2007, SENCAP proceeded to the increase of its share capital by an amount of Euro 5.65 million. The Parent Company participated in the share capital increase by an amount of Euro 2.54 million which at June 30, 2007 had been paid in full. In 2007, both parties agreed to the participation of the European Bank of Reconstruction and Development (EBRD) in the share capital of SENCAP, by a percentage of 10%. Furthermore, in July 2007, the Parent Company's Board of Directors approved the terms and conditions for the

participation of the International Finance Corporation (IFC) in the share capital of SENCAP S.A.

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

8. Adequate provisions have been established for all litigation.

9. Total payrolls of the Parent Company number 25.860 employees and 26.649 employees as of 06.30.07 and 06.30.06 respectively, not including 138 employees and 143 employees, respectively, who work exclusively for the Hellenic Transmission System Operator and for which the Parent Company is compensated. At June 30, 2007 and 2006, 259 and 271 employees have been transferred to Public Sector Services (ministries etc.) out of which, 218 and 231 were compensated by PPC. The total payroll cost of such employees amounted to Euro 4,668 and Euro 4,195 for the six month period ended June 30, 2007 and 2006, respectively.

10. Sales and purchases of the Parent Company to its related companies (according to IAS 24), for the six month period ended June 30, 2007 amount to Euro 171,781 and Euro 331,437, respectively. As at June 30, 2007 the receivables and the payables of the Parent Company due to the related companies amount to Euro 178,915 and Euro 173,274, respectively. Fees concerning management members amounted to Euro 1,062 for the six month period ended June 30, 2007.

11. Capital expenditure of the Parent Company for the period, amounted to approximately Euro 381.9 million.

12. The issuance of the common Ministerial Decision finalized the Greek National Allocation Plan for the first trading period 2005 - 2007. According to the above mentioned National Allocation Plan (NAP), PPC has been allocated for the period 2005 - 2007 emission allowances of 159.13 million tonnes CO<sub>2</sub> out of which 52.22 million tonnes CO<sub>2</sub>, 53.30 million tonnes CO<sub>2</sub> and 53.61 million tonnes CO<sub>2</sub> for the years 2005 to 2007, respectively. It is noted that the allocation of emission allowances will be considered final, both, for years 2005 and 2006, after the Greek Competent Authorities settles PPC's request for additional emission allowances to be allocated to the "Unknown New Entrants". No emission allowances have been allocated to these units in NAP 2005-2007, since these units have been put in operation as emergency units to cover summer peak demands. In any case, the allocation of these additional emission allowances corresponds to a very small percentage of the total amount of emission allowances allocated to PPC's bound plants by the above mentioned Common Ministerial Decision. In January 2006, the Competent Authority has issued the CO<sub>2</sub> emission allowances for twenty-nine (29) bound plants of PPC and in March 2007 the allowances of two (2) new bound plants of PPC (Local Power Stations of Patmos and Sifnos). However, it is pointed out the allocation of CO<sub>2</sub> emission allowances by the Competent Authority for the "Known New Entrants" of PPC, as provided by the NAP 2005-2007 is still pending. These allowances constitute a significant portion of the overall emission allowances allocated to PPC by the aforementioned Common Ministerial Decision. PPC's CO<sub>2</sub> emissions for 2005, 2006 and the six months ended June 30, 2007 amounted to 52.56 million tonnes, 50.45 million tonnes and 24.84 million tonnes. PPC's CO<sub>2</sub> emissions for 2007 are estimated to be 51.64 million tonnes. Emission allowances allocated to PPC for 2007 (53.61 million tonnes) fully cover estimated emissions, hence no shortage of allowances is expected for 2007.

13. 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 were approved and their compliance is a prerequisite for the realisation of the projects and for which responsibility lies with the administrator for execution and operation. Public Works as well as PPC's projects that have been auctioned and constructed or are under construction and are related to projects of the Acheloos River Diversion Scheme to Thessaly and energy projects are allowed to operate or be completed according to the approved administration plan and the above-mentioned environmental terms. Under these terms, the continuation, completion and operation of the hydroelectric project of Messochora Power Plant are allowed. Based on the above-mentioned, the concessionaire of the contract has been given orders to continue with the project of vehicular communications. At June 30, 2007, the accumulated amount of the hydroelectric project of Messochora Power Plant amounted to Euro 270 million.

Athens, August 28, 2007

CHAIRMAN & CHIEF EXECUTIVE OFFICER  
PANAGIOTIS J. ATHANASOPOULOS

VICE CHAIRMAN & DEPUTY CEO  
NIKOLAOS D. CHATZIZARGYRIOU

CHIEF FINANCIAL OFFICER  
GEORGE C. ANGELOPOULOS

CHIEF ACCOUNTANT  
XENOPHON A. PRINOS