

PUBLIC POWER CORPORATION S.A.

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

Chalkokondyli 30 - 104 32 Athens

FINANCIAL DATA AND INFORMATION FOR THE PERIOD

1 January 2009 - 31 March 2009

(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 ncial statements from the Board of Directors

DATA FROM STATEMENT OF FINANCIAL POSITION Amounts in thousands of Euro					
	GROU	<u>P</u>	COMPANY		
ASSETS	31.03.2009	31.12.2008	31.03.2009	31.12.2008	
Tangible assets	11.923.516	11.854.392	11.858.802	11.789.209	
Intangible assets, net	9.417	5.870	9.319	5.801	
Other non- current assets	20.737	21.067	85.516	86.240	
Materials, spare parts and supplies	755.564	762.537	754.818	761.792	
Trade receivables	1.117.297	865.179	1.117.301	865.179	
Other current assets	269.430	318.472	278.986	326.373	
Available for sale financial assets	19.027	23.256	19.027	23.256	
Cash and cash equivalents	86.947	103.450	82.302	100.391	
TOTAL ASSETS	14.201.935	13.954.223	14.206.071	13.958.241	
EQUITY AND LIABILITIES					
Share capital	1.067.200	1.067.200	1.067.200	1.067.200	
Other equity items	4.128.958	3.914.166	4.128.878	3.914.747	
Equity attributable to shareholders of the parent (a)	5.196.158	4.981.366	5.196.078	4.981.947	
Minority interests (b)	0	0	0	0	
Total Equity (c)=(a)+(b)	5.196.158	4.981.366	5.196.078	4.981.947	
Interest bearing loans and borrowings	2.941.022	2.821.696	2.941.022	2.821.696	
Provisions / other non current liabilities	3.202.232	3.099.408	3.200.009	3.097.337	
Short term borrowings	1.613.561	1.849.281	1.610.755	1.848.265	
Other current liabilities	1.248.962	1.202.472	1.258.207	1.208.996	
Total liabilities (d)	9.005.777	8.972.857	9.009.993	8.976.294	
TOTAL EQUITY AND LIABILITIES (c) + (d)	14.201.935	13.954.223	14.206.071	13.958.241	

DATA FROM STATEMENT OF CHANGES IN EQUITY Amounts in thousands of Euro

	GROUP		COMPANY		
	31.03.2009	31.03.2008	31.03.2009	31.03.2008	
Total equity at beginning of the period (01.01.2009 and 01.01.2008, respectively)	4.981.366	5.279.901	4.981.947	5.208.288	
Total comprehensive income after tax	215.238	11.762	214.578	90.370	
Other	(446)	(8)	(447)	1	

ADDITIONAL DATA AND INFORMATION All amounts in thousands of Euro, unless otherwise state

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:

5.196.158

5.291.655

5.196.078

5.298.659

Full consolidation method

(31.03.2009 and 31.03.2008, respectively)

Company	%	Country	Unaudited
	participation	of incorporation	tax Years
PPC S.A.	Parent Company	Greece	2008
PPC Renewable Sources S.A.	100%	Greece	2007-2008
PPC Rhodes S.A.	100%	Greece	1999-2008
PPC TELECOMMUNICATIONS S.A.	100%	Greece	2003-2008
ARKADIKOS ILIOS 1 S.A.	100%	Greece	2007-2008
ARKADIKOS ILIOS 2 S.A.	100%	Greece	2007-2008
ILIAKO VELOS 1 S.A.	100%	Greece	2007-2008
ILIAKO VELOS 2 S.A.	100%	Greece	2007-2008
SOLARLAB S.A.	100%	Greece	2007-2008
ILIAKA PARKA DITIKIS MAKEDONIAS 1 S.A.	100%	Greece	2007-2008
ILIAKA PARKA DITIKIS MAKEDONIAS 2 S.A.	100%	Greece	2007-2008

In 2009 the tax audit of the Parent Company was completed for the years 2006 and 2007, which resulted to accounting differences of Euro 18 million approximately. An amount of Euro 1 million approximately was paid after the settlement against tax liabilities of the Greek State.

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

Equity method:

Company	Note	% participation	Country of	Unaudited
LARCO S.A.		28.56%	incorporation Greece	tax years 2002 – 2008
SENCAP S.A.		50%	Greece	2002 - 2008
PPC RENEWABLES - TERNA ENERGIAKI S.A.		49%	Greece	2006 - 2008
PPC RENEWABLES - MEK ENERGIAKI S.A.		49%	Greece	2002 -2008
PPC RENEWABLES NANKO ENERGY - MYHE GITANI S.A.		1070	GI-0000	2002 2000
(formerly PPC RENEWABLES - DIEKAT ENERGY S.A.)		49%	Greece	2007 -2008
PPC RENEWABLES ROKAS A.B.E.E		49%	Greece	2007 -2008
PPC RENEWABLES ELTEV AIFOROS S.A.		49%	Greece	2008
GOOD WORKS S.A.		49%	Greece	2005 - 2008
PPC RENEWABLES EDF EN GREECE S.A.		49%	Greece	2007 -2008
EEN VOIOTIA S.A.	1	46.6%	Greece	2007 -2008
ORION ENERGIAKI S.A.	2	49%	Greece	2007 -2008
ASTREOS ENERGIAKI S.A.	2	49%	Greece	2007 -2008
PHOIBE ENERGIAKI S.A.	2	49%	Greece	2007 -2008
IAPETOS ENERGIAKI S.A.	2	49%	Greece	2007 -2008
AIOLIKO PARKO LOUKO S.A		49%	Greece	-
AIOLIKO PARKO BABO VIGLIES S.A.		49%	Greece	-
AIOLIKO PARKO LEFKIVARI S.A.		49%	Greece	-
AIOLIKO PARKO AGIOS ONOUFRIOS S.A.		49%	Greece	-
AIOLIKO PARKO KILIZA S.A.		49%	Greece	

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

 2. They are consolidated by the associate company Good Works S.A. as they participate by 100% in their share capital.
- 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, 2008. B. There exist no burdens on the Group's fixed assets, the existence of which could materially affect the Group's financial position
- Adequate provisions have been established for all litigation.
- isions of the Group and the Parent Company as of March 31, 2009 are as follows:
- Amounts in thousands of Euro rovision for litigation and arbitration rovision for audited by tax authorities fiscal years
- c) Other provisions 15,519 15,519 15,519 15,519 16. Total payrols of the Group and the Company number 23,454 employees and 24,332 employees as of March 31, 2009 and 2008 respectively. On March 31, 2009 and 2008, 243 and 236 employees have been transferred to Public Sector Services (ministries etc.) out of which, 187 and 186 were compensated by PPC. The total payroll cost of such employees amounted to Euro 2,093 and Euro

DATA FROM STATEMENT OF COMPREHENSIVE INCOME

ds of Euro			
GROUP		COMPANY	
01.01-31.03.2009	01.01-31.03.2008	01.01- 31.03.2009	01.01-31.03.2008
1.495.845	1.410.469	1.495.715	1.410.469
402.461	194.532	401.897	194.641
340.787	79.886	340.223	79.995
292.698	34.298	291.871	113.346
219.468	30.001	218.808	108.609
219.468	30.001	218.808	108.609
0	0	0	0
(4.230)	(18.239)	(4.230)	(18.239)
215.238	11.762	214.578	90.370
215.238	11.762	214.578	90.370
0	0	0	0
0,9460	0,1293	0,9431	0,4681
471.731	205.456	469.934	204.377
	GR 01.01-31.03.2009 1.495.845 402.481 340.787 292.698 219.468 219.468 0 (4.230) 215.238 215.238 0 0,9460	GROUP 01.01-31.03.2009 01.01-31.03.2008 1.495.845 1.410.469 402.461 194.532 340.787 79.886 292.698 34.298 219.468 30.001 0 0 (4.230) (18.239) 215.238 11.762 215.238 11.762 0 0 0,9460 0,1293	01.01-31.03.2009 01.01-31.03.2008 01.01-31.03.2009 1.495.845 1.410.469 1.495.715 402.461 194.532 401.897 340.787 79.886 340.223 292.698 34.298 291.871 219.468 30.001 218.808 219.468 30.001 218.808 0 0 0 (4.230) (18.239) (4.230) 215.238 11.762 214.578 215.238 11.762 214.578 0 0 0 0 0 0 0 0 0 0 0 0

DATA FROM STATEMENT OF CASH FLOW

	GROUP		COMPANY	
Cash Flows from Operating Activities	01.01-31.03.2009	01.01-31.03.2008	01.01-31.03.2009	01.01-31.03.2008
Profit / (Loss) before tax from continuing operations	292.698	34.298	291.871	113.346
Adjustments:				
Depreciation and amortisation	148.675	141.939	147.339	140.648
Amortisation of customers' contributions and subsidies	(17.731)	(16.370)	(17.628)	(16.267)
Provision for CO ₂ , emission rights of 1Q	20.900	23.514	20.900	23.514
Fair value (gain)/ loss of derivative instruments	(728)	1.489	(728)	1.489
Share of loss of associates	405	3.734	0	0
Interest income	(5.013)	(7.400)	(5.236)	(5.696)
Sundry provisions	17.997	6.378	17.997	6.378
Profit from evaluation of CO ₂ liabilities of prior year	(23.358)	0	(23.358)	0
Unrealised foreign exchange losses (gains) on interest bearing loans and borrowings	(593)	3.163	(593)	3.163
Unbilled revenue	16.591	21.400	16.591	21.400
Amortisation of loan origination fees	735	514	724	514
Interest expense	46.909	48.440	46.909	48.439
Working capital adjustments:				
Increase / (Decrease) in:				
Accounts receivable, trade and other	(258.549)	(211.196)	(258.553)	(273.983)
Other current assets	(4.563)	(30.469)	(4.363)	(30.196)
Materials, spare parts and supplies	7.728	(60.077)	7.482	(61.234)
Increase/ (decrease) in:				
Trade and other payables	48.055	(111.195)	50.608	(109.885)
Other non-current liabilities	4.414	10.985	4.328	10.683
Accrued/other liabilities excluding interest	45.702	109.882	45.702	109.882
Net Cash from Operating Activities (a)	340.274	(30.971)	339.992	(17.805)
Cash Flows from Investing Activities				
Interest received	5.013	7.400	5.236	5.696
Capital expenditure of fixed assets and software	(219.313)	(160.943)	(219.040)	(159.355)
Disposal of fixed assets and software	4.841	2.484	4.841	2.488
Proceeds from customers' contributions and subsidies	42.271	35.757	42.271	35.757
Investments in subsidiaries and associates	0	0	0	62.174
Net Cash used in Investing Activities (b)	(167.188)	(115.302)	(166.692)	(53.240)
Cash Flows from Financing Activities				
Net change in short-term borrowings	49.300	8.900	47.500	8.900
Proceeds from interest bearing loans and borrowings	460.000	265.000	460.000	265.000
Principal payments of interest bearing loans and borrowings	(625.091)	(117.804)	(625.091)	(117.804)
Interest paid	(73.798)	(61.922)	(73.798)	(61.921)
Dividends paid	0	(2)	0	(2)
Net Cash used in Financing Activities (c)	(189.589)	94.172	(191.389)	94.173
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	(16.503)	(52.101)	(18.089)	23.128
Cash and cash equivalents at the beginning of the period	103.450	196.541	100.391	28.290
Cash and cash equivalents at the end of the period	86.947	144.440	82.302	51.418

Amounts in thousands of Euro	Group	Company
a) Sales	77,393	78,985
b) Purchases	141,599	145,832
c) Receivables from related parties	351,210	370,973
d) Payables to related parties	369,462	381,752
e) Key management personnel compensations	589	500
f) Receivables from key management personnel compensations	0	0
a) Pavables to key management personnel compensations	0	0

g) Payables to key management personnel compensations

8. Capital expenditure of the Group and the parent company for the period ended March 31, 2009 amounted to Euro 219.3 million and of Euro 219 million respectively.

9. Other Comprehensive income (after tax) which was recognized directly in equity for the period ended March 31, 2009 relates loss an amount of Euro 4.230, which arised from the valuation of available for sale investments at fair value for the Parent Company and the Group respectively.

10. The Parent Company and the Group ensemble 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: a) the development in Poto Romano of Abariac 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 Abarian government initiated a short-isting procedure for the erection of this hard coefficient 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 Abarian government, an application for the erection of this hard coefficient power plant at the end of February 2009, b) natural gas in Greece and c) renewable energy sources projects the collaboration memorandum anticipates that RWE will hold 51% of the company 5 stepped with PPC Renewables Sa. PPC'S wholly owned subsidiary will hold 49%.

11. In November 2007, PPC submitted 31 applications to the competent authority to the source of the company 5 stepped with PPC Renewables Sa. PPC'S wholly owned subsidiary will hold 49%.

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Athens, May 19, 2009

CHIEF ACCOUNTANT EFTHIMIOS A. KOUTROULIS