



PUBLIC POWER CORPORATION S.A.

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

According to the Decision 6/448/11.10.2007 of the Hellenic Capital Market Commission's Board of Directors

The purpose of the following data is to provide users with general financial information about the financial condition and the results of operations of Public Power Corporation S.A. and PPC Group. We recommend users that, before proceeding to any kind of investing activity or transaction with the Company, to access the company's web site where the condensed financial statements and the auditor's review report, when is required are published.

Company's web site: www.deli.gr
Board of Directors approval date: August 28, 2008
Certified auditor accountant: Vassilios Kaminaris

Audit company: Ernst & Young (Hellas) Certified Auditors Accountants S.A.
Type of auditors' report: Opinion with exception

BALANCE SHEET Amounts in thousands of Euro

ASSETS	THE GROUP		THE COMPANY	
	30.06.2008	31.12.2007	30.06.2008	31.12.2007
Tangible assets	11.581.826	11.432.877	11.522.357	11.374.519
Intangible assets, net	23.775	21.173	23.692	21.120
Other non-current assets	34.528	39.119	111.241	174.439
Materials, spare parts and supplies	827.456	708.736	826.693	707.973
Trade receivables	978.178	782.658	977.755	782.658
Other current assets	271.581	186.848	268.523	206.838
Available for sale financial assets	49.270	72.453	49.270	72.453
Cash and cash equivalents	39.170	196.541	36.018	28.290
TOTAL ASSETS	13.805.784	13.440.405	13.815.549	13.368.290
EQUITY AND LIABILITIES				
Share capital	1.067.200	1.067.200	1.067.200	1.067.200
Share premium	106.607	106.679	106.679	106.679
Other equity components	3.946.504	4.106.022	3.952.916	4.034.409
Sharecapital and reserves (a)	5.120.311	5.279.901	5.126.795	5.208.288
Minority interests (b)	0	0	0	0
Total Equity (c) = (a) + (b)	5.120.311	5.279.901	5.126.795	5.208.288
Interest bearing loans and borrowings	2.422.377	2.769.775	2.422.377	2.769.775
Provisions / other non current liabilities	3.150.105	3.079.384	3.151.105	3.079.267
Short term borrowings	1.667.419	1.223.666	1.666.399	1.223.666
Other current liabilities	1.445.572	1.087.679	1.448.873	1.087.294
Total liabilities (d)	8.685.473	8.160.504	8.688.754	8.160.002
TOTAL EQUITY AND LIABILITIES (c) + (d)	13.805.784	13.440.405	13.815.549	13.368.290

STATEMENT OF CHANGES IN EQUITY Amounts in thousands of Euro

	THE GROUP		THE COMPANY	
	30.06.2008	30.06.2007	30.06.2008	30.06.2007
Equity at the beginning of the period (01.01.2008 and 01.01.2007, respectively)	5.279.901	5.078.431	5.208.288	5.158.338
Profit / (loss) after tax	(111.789)	99.407	(33.765)	89.525
Dividends distributed	(23.200)	(37.120)	(23.200)	(37.120)
Net gains and losses recognised directly in the equity	(24.601)	10.774	(24.528)	14.993
Equity at the end of the period (30.06.2008 and 30.06.2007, respectively)	5.120.311	5.151.492	5.126.795	5.225.736

Additional data and information Amounts in thousands of Euro except when otherwise indicated

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

Company	% participation	Country of incorporation	Unaudited tax years
PPC S.A.	Parent Company	Greece	2006-2007
PPC Renewable Sources S.A.	100%	Greece	1999-2007
PPC Rhodes S.A. (formerly KOZEN HELLAS S.A.)	100%	Greece	1999-2007
PPC Telecommunications S.A.	100%	Greece	2003-2007
ARKADIKOS Ilios 1 S.A.	100%	Greece	-
ARKADIKOS Ilios 2 S.A.	100%	Greece	-
ARKADIKOS Ilios 3 S.A.	100%	Greece	-
ETOLIKOS Ilios 1 S.A.	100%	Greece	-
ETOLIKOS Ilios 2 S.A.	100%	Greece	-
ILIAKA PARKA DITIKIS MAKEDONIAS 1 S.A.	100%	Greece	-
ILIAKA PARKA DITIKIS MAKEDONIAS 2 S.A.	100%	Greece	-

The Parent Company has been audited by the tax authorities up to 2005. In July 2008, the tax authorities commenced an audit for the years 2006 and 2007 which has not been completed until the date of publication of the financial statements.
In June 2006, the Annual Shareholders' General Assemblies for PPC Rhodes S.A. decided to dissolve the aforementioned company and to initiate the appropriate procedures on July 1, 2006, according to international commercial law. The process for PPC Rhodes S.A. is yet to be completed.
In March 2008 the Parent Company, as the sole shareholder of its subsidiary "PPC Telecommunications S.A." has decided to proceed to a reduction of its share capital by Euro 62,173, which was then returned to the Parent Company in April 2008.

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

- It is consolidated from the associate company PPC Renewables EDF EN GREECE S.A. as it participates by 95% in its share capital.
- They are consolidated by the associate company Good Works S.A. as they participate by 100% in their share capital.
- The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the financial statements for the year ended December 31, 2007.
- Since 2008, the Parent Company recognises a liability for covering shortages of CO₂ emission allowances independently of whether actual emissions exceed the allocated ones on the base of estimated expected shortage in year level. Such a modification is not in accordance with the provisions of IAS 37 "Provisions, Contingent Liabilities and Contingent Assets", according to which the relevant liability is allowed to be recognised at the time the shortage occurs. Based on the above on those that are referred to note 32 of the interim condensed consolidated financial statement, recorded in its results a provision of euro 56.9 million for covering the shortage of CO₂ emission allowances. If the Parent Company had not recognized these liability, the financial results and the shareholders equity of the first half 2008, of the Parent Company and the Group would be increased by euro 42.7 million respectively. This change has not affected the comparative data of the current period.
- LARCO S.A. does not prepare its financial statements under International Financial Reporting Standards. As a result, in order for the Group to apply the equity method of accounting for this associate in its June 30, 2008 consolidated financial statements used LARCO's last published financial statements which have been prepared according to the provisions of law K.N.2190/1920 and not according to the accounting principles used by the Group, method which not in accordance with the methods prescribed in IAS 28 "Investments in associates".
- 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.
- Total payrolls of the Group number 24,007 employees and 25,860 employees as of June 30, 2008 and 2007 respectively. Total payrolls of the Parent Company number 24,006 employees and 25,860 employees as of June 30, 2008 and 2007 respectively. These figures do not include 132 and 138 employees, who work exclusively for the Hellenic Transmission System Operator and for which the Parent Company is compensated. At June 30, 2008 and 2007, 244 and 259 employees have been transferred to Public Sector Services (ministries etc.) out of which, 197 and 218 were compensated by PPC. The total payroll cost of such employees amounted to Euro 4,199 and Euro 4,668 for the period ended June 30, 2008 and 2007, respectively.
- Sales and purchases of the Group and the Parent Company for the six month period ended June 30, 2008 as well as receivables and payables as of June 30, 2008 of the Group and the Parent Company, according to IAS 24 are as follows:

Amounts in thousands of Euro	Group	Company
a) Revenues	203.004	205.288
b) Expenses	450.700	457.369
c) Receivables from related parties	545.715	552.222
d) Payables to related parties	585.946	590.910
e) Key management personnel compensations	-	-
f) Receivables from key management personnel compensations	-	-
g) Payables to key management personnel compensations	13	-

STATEMENT OF OPERATIONS Amounts in thousands of Euro

	THE GROUP			
	01.01-30.06.2008	01.01-30.06.2007	01.04-30.06.2008	01.04-30.06.2007
Sales	2.764.938	2.470.353	1.354.469	1.227.811
Gross operating results	358.477	419.664	163.945	186.381
Profit / (Loss) before tax, financing and investing activities	(32.088)	169.006	(111.974)	74.042
Profit / (Loss) before tax	(115.025)	111.636	(149.323)	54.615
Income tax expense	3.236	(12.229)	7.533	3.793
Profit / (Loss) after tax	(111.789)	99.407	(141.790)	58.408
Distributed to:				
Company's Shareholders	(111.789)	99.407	(141.790)	58.408
Minority interests	0	0	0	0
Earnings / (Loss) per share, basic and diluted (in Euro)	(0.48)	0.43	(0.61)	0.25
Profit before tax, financing and investing activities and depreciation and amortisation	222.310	456.456	16.854	220.819

	THE COMPANY			
	01.01-30.06.2008	01.01-30.06.2007	01.04-30.06.2008	01.04-30.06.2007
Sales	2.764.904	2.470.264	1.354.435	1.227.722
Gross operating results	358.477	419.664	163.945	186.381
Profit / (Loss) before tax, financing and investing activities	(31.973)	167.223	(111.968)	73.498
Profit / (Loss) before tax	(36.185)	98.512	(149.531)	42.739
Income tax expense	2.420	(8.987)	7.157	6.647
Profit / (Loss) after tax	(33.765)	89.525	(142.374)	49.386
Distributed to:				
Company's Shareholders	(33.765)	89.525	(142.374)	49.386
Minority interests	0	0	0	0
Earnings / (Loss) per share, basic and diluted (in Euro)	(0.15)	0.39	(0.61)	0.21
Profit before tax, financing and investing activities and depreciation and amortisation	220.195	452.314	15.818	219.111

CASH FLOW STATEMENT Amounts in thousands of Euro

	THE GROUP		THE COMPANY	
	01.01-30.06.2008	01.01-30.06.2007	01.01-30.06.2008	01.01-30.06.2007
Cash Flows from Operating Activities				
Profit / (Loss) before tax from continuing operations	(115.025)	111.636	(36.185)	98.512
Profit before tax from disposal group	0	0	0	4.838
Adjustments:				
Depreciation and amortisation	287.738	317.376	285.509	315.017
Amortisation of customers' contributions and subsidies	(33.548)	(29.926)	(33.341)	(29.926)
Fair value (gain) / loss of derivative instruments	528	(541)	528	(541)
Share of loss of associates	3.660	(11.327)	0	0
Interest income	(17.441)	(16.567)	(92.491)	(16.567)
Sundry provisions	13.041	(24.151)	13.041	(24.151)
Impairment loss on emission rights purchased	0	5.015	0	5.015
Unrealised foreign exchange losses (gains) on interest bearing loans and borrowings	2.394	(1.247)	2.385	(1.247)
Unbilled revenue	944	882	944	882
Amortisation of loan origination fees	1.025	1.118	1.025	1.117
Interest expense	94.479	83.323	94.479	83.323
Increase / (Decrease) in:				
Accounts receivable, trade and other	(285.098)	(14.777)	(262.103)	(14.857)
Other current assets	(10.437)	(10.183)	(10.082)	(10.183)
Materials, spare parts and supplies	(118.882)	(52.334)	(118.882)	(52.334)
Increase / (decrease) in:				
Trade and other payables	159.144	(53.146)	163.465	(53.376)
Other non-current liabilities	14.189	17.162	14.187	17.162
Accrued/other liabilities excluding interest	171.380	2.485	171.224	2.485
Net Cash from Operating Activities (a)	168.091	324.798	193.703	325.169
Cash Flows from Investing Activities				
Interest received and dividends received	17.586	16.567	92.491	16.567
Capital expenditure of fixed assets and software	(442.378)	(381.907)	(439.008)	(381.890)
Disposal of fixed assets and software	3.089	5.883	3.089	5.883
Proceeds from customers' contributions and subsidies	92.336	98.769	92.337	98.769
Investments in subsidiaries and associates	(49)	(3.233)	(62.173)	(10.740)
Net Cash used in Investing Activities (b)	(329.416)	(263.921)	(188.918)	(271.411)
Cash Flows from Financing Activities				
Net change in short-term borrowings	3.911	12.400	2.900	12.400
Proceeds from interest bearing loans and borrowings	365.000	700.000	365.000	700.000
Principal payments of interest bearing loans and borrowings	(274.950)	(687.680)	(274.950)	(687.680)
Interest paid	(90.004)	(81.714)	(90.004)	(81.714)
Dividends paid	(3)	(6)	(3)	(6)
Net Cash used in Financing Activities (c)	3.954	(57.000)	2.943	(57.000)
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	(157.371)	3.877	7.728	(3.242)
Cash and cash equivalents at the beginning of the period	196.541	35.537	28.290	31.535
Cash and cash equivalents at the end of the period	39.170	39.414	36.018	28.293

- Capital expenditure of the Group and the parent company for the six month period ended June 30, 2008 amounted to Euro 442.4 million and Euro 439.7 million, respectively.
- From the valuation of available for sale investments at fair value as of June 30, 2008 arose loss of an amount of Euro 24,529 that was recognized directly as a separate component of Parent Company's and Group's Equity respectively.
- On May 13, 2008, PPC filed an appeal before the Court of First Instance of the European Communities, against the European Commission's Decision of May 5, 2008 regarding granting, by the Hellenic Republic, of lignite extraction rights.
- The Parent Company's Board of Directors, in its meeting held on June 24, 2008 has approved the filing of a recourse, against a Ministerial Decision concerning an amendment of generation licences for the company "Aluminium of Greece".
- Provisions of the Group and the Parent Company as of June 30, 2008 are as follows:

Amounts in thousands of Euro	Group	Company
a) Provision for litigation and arbitration	7.551	7.551
b) Provision for audited by tax authorities fiscal years	-	-
c) Other provisions	12.359	12.359

- On July 23, 2008 the new collective labor agreement has been signed between management and the employees union for the years 2008-2009. The new agreement provides for increases in salaries of 3.5% since February 1, 2008, 3.5% since September 1, 2008, 3% since February 1, 2009 and 3.5% since September 1, 2009. PPC's financial results for the first semester include pay increases that result from the above mentioned agreement.
- In 2006, the Ministry of Development initiated a refund scheme to encourage the reduction of electricity consumption by residential customers. This policy continues in the period August 1, 2007 to July 31, 2008. Specifically, a 5% total electricity bill reimbursement is provided to customers with an annual consumption of up to 12,000 kWh who reduce consumption by at least 6%, compared to the consumption of the corresponding previous annual period. This amount during the preparation of the condensed financial statements (due to the fact there are no historical data), was estimated at euro 4.3 million based on real reimbursement bills that have been already done to consumers from August 1, 2008 till the date of publication of the attached financial statements, and which referred to the period ending June 30, 2008.
- Depreciation and amortization expense in the first half of 2008 amounted to Euro 254.2 million compared to Euro 287.4 million in the first half of 2007 a reduction of Euro 33.2 million (-11.6%), which is attributed to the full depreciation of a series of distribution and generation fixed assets as of December 31, 2007.

Athens, August 28, 2008

CHAIRMAN & CHIEF EXECUTIVE OFFICER
PANAGIOTIS J. ATHANASOPOULOS

VICE CHAIRMAN & DEPUTY CEO
NIKOLAOS D. CHATZIARGYRIOU

CHIEF FINANCIAL OFFICER
GEORGE C. ANGELOPOULOS

CHIEF ACCOUNTANT
EFTHIMIOS A. KOUTROULIS