



# 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 - March 31 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](http://www.dei.gr)  
Date of approval by the Board of Directors: May 19, 2010

### DATA FROM STATEMENT OF FINANCIAL POSITION

Amounts in thousands of Euro

	GROUP		COMPANY	
	31.03.2010	31.12.2009	31.03.2010	31.12.2009
<b>ASSETS</b>				
Tangible assets	13.211.536	13.142.337	13.122.236	13.054.387
Intangible assets, net	78.289	78.813	78.178	78.692
Other non-current assets	34.950	33.219	106.099	96.827
Materials, spare parts and supplies	841.384	807.706	840.628	806.909
Trade receivables	1.086.901	1.006.412	1.083.645	1.003.576
Other current assets	164.417	201.323	179.793	222.438
Available for sale financial assets	28.840	34.312	28.840	34.312
Cash and cash equivalents	718.098	480.042	702.711	471.782
<b>TOTAL ASSETS</b>	<b>16.164.415</b>	<b>15.784.164</b>	<b>16.142.130</b>	<b>15.768.923</b>
<b>EQUITY AND LIABILITIES</b>				
Share capital	1.067.200	1.067.200	1.067.200	1.067.200
Other equity items	5.653.090	5.394.114	5.638.274	5.382.025
Equity attributable to shareholders of the parent (a)	6.720.290	6.461.314	6.705.474	6.449.225
Minority interests (b)	0	0	0	0
Total Equity (c)=(a)+(b)	6.720.290	6.461.314	6.705.474	6.449.225
Interest bearing loans and borrowings	3.169.615	2.857.751	3.169.615	2.857.751
Provisions / other non current liabilities	3.499.410	3.500.576	3.492.001	3.493.157
Short term borrowings	1.518.573	1.712.920	1.518.540	1.712.917
Other current liabilities	1.256.527	1.251.603	1.256.500	1.255.873
Total liabilities (d)	9.444.125	9.322.850	9.436.656	9.319.698
<b>TOTAL EQUITY AND LIABILITIES (c)+(d)</b>	<b>16.164.415</b>	<b>15.784.164</b>	<b>16.142.130</b>	<b>15.768.923</b>

### DATA FROM STATEMENT OF CHANGES IN EQUITY

Amounts in thousands of Euro

	GROUP		COMPANY	
	31.03.2010	(restated) 31.03.2009	31.03.2010	(restated) 31.03.2009
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	259.043	242.442	256.249	241.782
Other	(67)	(446)	0	(447)
Equity at the end of the period (31.03.2010 and 31.03.2009, respectively)	<b>6.720.290</b>	<b>5.223.362</b>	<b>6.705.474</b>	<b>5.223.282</b>

### 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	2002-2009
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	-

In November 2009 the tax audit for the Parent Company began, for the year 2008, and was completed in March 2010. The audit resulted to accounting differences of approximately Euro 21 m from the Income Tax. From VAT and other taxes the company is surcharged with the amount of € 1m approximately, which will be 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 from 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.  
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 commerce law. The process for PPC Rhodes S.A. is yet to be completed.

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 ENERGIKI S.A.		49%	Greece	2006-2009
PPC RENEWABLES - MEK ENERGIKI S.A.		49%	Greece	2002-2009
PPC RENEWABLES NANKO ENERGY - MYHE GITANI S.A.		49%	Greece	2007-2009
PPC RENEWABLES ELTEVAIFOROS 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 VOICITA S.A.	1	46.60%	Greece	2007-2009
ORION ENERGIKI S.A.	2	49%	Greece	2007-2009
ASTREOS ENERGIKI S.A.	2	49%	Greece	2007-2009
PHOIBE ENERGIKI S.A.	2	49%	Greece	2007-2009
IAPETOS ENERGIKI S.A.	2	49%	Greece	2007-2009
AIOLIKO PARKO LOUKO S.A.		49%	Greece	2008-2009
AIOLIKO PARKO BAZO VIGLES S.A.		49%	Greece	2008-2009
AIOLIKO PARKO LEFKIVARI S.A.		49%	Greece	2008-2009
AIOLIKO PARKO AGIOS ONOUFFRIOS 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.

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 financial report, except from them who are presented in Note 3.2 of the financial report. 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 1st, 2009 and hereafter and was adopted by the EU on November 30, 2009 with effective date from January 1st, 2010 at the latest. 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. The effect of this interpretation on the profit after tax, total equity and earnings per share for the 1Q 2009 is as follows:

Profit after tax	1st Quarter 2009	
	GROUP	COMPANY
Profit before implementation of IFRIC 18	219.468	218.808
Transfer to Statement of Income (profit), from Deferred Customers' contributions, received within 1Q 2009	36.272	36.272
Adjustment of Income Tax	(9.068)	(9.068)
Restated profit after the implementation of IFRIC 18	246.672	246.012

Total Equity	1st Quarter 2009	
	GROUP	COMPANY
Equity before implementation of IFRIC 18	5.196.158	5.196.078
Net impact after tax from implementation of IFRIC 18	27.204	27.204
Restated equity after the implementation of IFRIC 18	5.223.362	5.223.282

Earnings per share, basic and diluted (amount in Euro)	1st Quarter 2009	
	GROUP	COMPANY
Earnings per share before the implementation of IFRIC 18	0,95	0,11
Impact from implementation of IFRIC 18	0,11	1,06
Restated earnings per share after the implementation of IFRIC 18	1,06	1,17

### DATA FROM STATEMENT OF COMPREHENSIVE INCOME

Amounts in thousands of Euro

	GROUP		COMPANY	
	01.01.2010-31.03.2010	(restated) 01.01.2009-31.03.2009	01.01.2010-31.03.2010	(restated) 01.01.2009-31.03.2009
Sales	1.491.219	1.527.031	1.486.496	1.526.901
Gross operating results	455.253	402.461	452.243	401.897
Profit / (Loss) before tax, financing and investing activities	376.696	377.059	373.686	376.495
Profit / (Loss) before tax	343.623	328.970	339.963	328.143
Profit / (Loss) after tax (A)	257.462	246.672	254.479	246.012
Distributed to:				
- Owners of the Parent	257.462	246.672	254.479	246.012
- Minority interests	0	0	0	0
Other comprehensive income after tax (B)	1.581	(4.230)	1.770	(4.230)
Total comprehensive income after tax (A)+(B)	259.043	242.442	256.249	241.782
- Owners of the Parent	259.043	242.442	256.249	241.782
- Minority interests	0	0	0	0
Earnings / (Loss) per share, basic and diluted (in Euro)	1,1098	1,0632	1,0969	1,0604
Profit before tax, financing and investing activities and depreciation and amortisation	523.125	508.129	519.081	506.332

### DATA FROM STATEMENT OF CASH FLOW

Amounts in thousands of Euro

	GROUP		COMPANY	
	01.01.2010-31.03.2010	(restated) 01.01.2009-31.03.2009	01.01.2010-31.03.2010	(restated) 01.01.2009-31.03.2009
<b>Cash Flows from Operating Activities</b>				
Profit / (Loss) before tax from continuing operations	343.623	328.970	339.963	328.143
Adjustments:				
Depreciation and amortisation	164.569	148.675	163.432	147.339
Amortisation of customers' contributions and subsidies	(18.141)	(17.605)	(18.037)	(17.502)
Provision for CO <sub>2</sub> emission rights of 1Q	12.762	20.900	12.762	20.900
Fair value (gain) / loss of derivative instruments	0	(728)	0	(728)
Share of loss of associates	(634)	405	0	0
Interest income	(6.269)	(5.013)	(6.248)	(5.236)
Sundry provisions	35.421	17.997	35.401	17.997
Profit from evaluation of CO <sub>2</sub> liabilities of prior year	1.022	(23.358)	1.022	(23.358)
Unrealised foreign exchange losses (gains) on interest bearing loans and borrowings	(1.277)	(593)	(1.277)	(593)
Unbilled revenue	16.438	16.591	16.438	16.591
Amortisation of loan origination fees	1.187	735	1.187	724
Interest expense	34.604	46.909	34.599	46.909
Working capital adjustments:				
Increase / (Decrease) in:				
Accounts receivable, trade and other	(76.073)	(258.549)	(69.801)	(258.553)
Other current assets	(5.084)	(4.563)	(5.094)	(4.363)
Materials, spare parts and supplies	(32.840)	7.728	(32.930)	7.482
Increase/ (decrease) in:				
Trade and other payables	(90.486)	48.055	(94.328)	50.608
Other non-current liabilities	164	4.414	164	4.328
Accrued/other liabilities excluding interest	4.478	45.702	4.623	45.702
<b>Net Cash from Operating Activities (a)</b>	<b>383.464</b>	<b>376.672</b>	<b>381.876</b>	<b>376.390</b>
<b>Cash Flows from Investing Activities</b>				
Interest received	6.269	5.013	6.248	5.236
Capital expenditure of fixed assets and software	(241.642)	(219.313)	(239.525)	(219.040)
Disposal of fixed assets and software	7.822	4.841	8.182	4.841
Proceeds from customers' contributions and subsidies	590	5.873	590	5.873
Investments in subsidiaries and associates	0	0	(8.000)	0
<b>Net Cash used in Investing Activities (b)</b>	<b>(226.961)</b>	<b>(203.586)</b>	<b>(232.505)</b>	<b>(203.090)</b>
<b>Cash Flows from Financing Activities</b>				
Net change in short-term borrowings	(138.500)	49.300	(138.500)	47.500
Proceeds from interest bearing loans and borrowings	630.000	460.000	630.000	460.000
Principal payments of interest bearing loans and borrowings	(375.290)	(625.091)	(375.290)	(625.091)
Interest paid	(34.657)	(73.798)	(34.652)	(73.798)
<b>Net Cash used in Financing Activities (c)</b>	<b>81.553</b>	<b>(189.589)</b>	<b>81.558</b>	<b>(191.389)</b>
<b>Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>238.056</b>	<b>(16.503)</b>	<b>230.929</b>	<b>(18.089)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>480.042</b>	<b>103.450</b>	<b>471.782</b>	<b>100.391</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>718.098</b>	<b>86.947</b>	<b>702.711</b>	<b>82.302</b>

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. Provisions of the Group and the Parent Company as of March 31, 2010 are as follows:

	Group	Company
a) Provision for litigation and arbitration	9.349	9.349
b) Provision for unaudited by tax authorities fiscal years	872	840
c) Other provisions	25.168	25.173

6. Total payroll of the Group number was 22,367 employees and 23,454 employees as of March 31, 2010 and 2009 respectively. These figures do not include employees, who work exclusively for the Hellenic Transmission System Operator and for which the Parent Company is compensated. On March 31, 2010 and 2009, 183 and 243 employees have been transferred to Public Sector Services (ministries etc.) out of which, 147 and 187 were compensated by PPC. The total payroll cost of such employees amounted to Euro 1,690 and Euro 2,093 for the period ended March 31, 2010 and 2009, respectively.  
7. Sales and purchases of the Group and the Parent Company for the period ended March 31, 2010 as well as receivables and payables as of March 31, 2010 of the Group and the Parent Company, according to IAS 24 are as follows:

	Group	Company
a) Sales	15.314	16.455
b) Purchases	104.434	106.150
c) Receivables from related parties	296.136	315.974
d) Payables to related parties	255.871	263.120
e) Key management personnel compensations	691	654
f) Receivables from key management personnel compensations	0	0
g) Payables to key management personnel compensations	0	0

8. Capital expenditure of the Group and the parent company for the period ended March 31, 2010 amounted to Euro 240.7 million and of Euro 238.2 million, respectively.  
9. Other Comprehensive income / (loss) after tax which was recognized directly in equity for the period ended March 31, 2010 are as follows:

	Group	Company
Profit / (Loss) from fair value available for sale valuation	(5,472)	(5,472)
Valuation of derivatives	7,053	7,242
Total	1,581	1,770

10. The CO<sub>2</sub> emissions of PPC's bound plants for the period 01.01.2010 - 31.03.2010 amounts to 10.9 Mt while for 2010 are estimated to 48.8 Mt. Emissions allowances for 2010 will be considered final after March 2011. Further information is presented in Note 11 of the Interim Financial Statements.  
11. In January 2010, the Company hedged 50-60% of the estimated consumption for the types of liquid fuels of the non-interconnected network that the company will consume within 2010.  
12. According to L. 3833/2010 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. The revised rates of the excise tax for diesel, taking into consideration, the provisions of L. 3845/2010, as well as, the impact in PPC's results are presented in Note 11 of the Interim Financial Statements.  
13. According to L. 3833/2010 an excise tax of 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. Details on time of implementation of the aforementioned Law as well as other information are presented in Note 11 of the Interim Financial Statements.  
14. The Extraordinary General Meeting of Shareholders held on April 26, 2010 decided an exceptional, non recurring financial support in favour of PPC S.A. personnel Insurance Funds of an amount up to the savings in the payroll expense that will result from the application of article 1 of L. 3833/2010.  
15. PPC's Board of Directors at its meeting of April 28th 2010, approved the signing of the Shareholders Agreement for the establishment of a joint venture company between PPC S.A. and Urbaser S.A. The company