

## PUBLIC POWER CORPORATION S.A.

### ALLOCATION OF FUNDS PURSUANT TO THE INCREASE OF THE SHARE CAPITAL WITH CASH

It is hereby notified that, according to the Athens Stock Exchange (ASE) decision 58/28.12.2000, following the increase of the Company's share capital with cash, which was in accordance with Minutes 3/22.11.2001 of the Shareholder's Special Assembly and decision 5/231/23.11.2001 of the Capital Market Committee's Board of Directors, the net capital proceeds amount to 141.895.836,12 Euro (Gross capital proceeds of Euro 150.970.603,40 less expenses of 9.074.767,28Euro). The allocation for the aforesaid net capital proceeds, in relation to the statements made in the Offering Circular, up until the 12.06.2002 is the following:

<i>Allocation of capital proceeds according to the Offering Circular</i>	<i><u>Offering Circular's Schedule period</u> 12.12.2001 to 12.6.2002</i>	<i><u>Allocation of Funds period</u> 12.12.2001 to 12.06.2002</i>	<i><u>Allocation of Funds period</u> 1.4.2002 to 12.06.2002</i>	<i><u>Balance of Funds From the increase of the Share Capital</u> 12.6.2002</i>
	Euro	Euro	Euro	Euro
<i>Payment of part of the Company's long term debt concluded in previous years, within a period of six months from the completion of the increase of the Share Capital</i>	141.895.836,12	141.895.836,12	55.354.485,57	0

#### **Other:**

- a.** Period of exercising preference rights: The Greek State has waived its preference rights from the increase of the Company's Share Capital.
- b.** Issued Shares: 12.000.000 new common shares, with a nominal value of 1.000 Greek Drachmae per share
- c.** Date of Listing of the new shares to the ASE and to the LSE: 12.12.2001
- d.** Date of Certification of the deposit of funds: Decision 214/12.12.2001 of PPC's Board of Directors and auditing by the Athens Prefecture on 3.1.2002 of the share capital's deposit.

Athens 29.8.2002

THE CHAIRMAN OF THE BOARD

THE MANAGING DIRECTOR

THE CHIEF ACCOUNTANT

D. PAPOULIAS  
I.D.C.P. Ξ 092194

ST. NEZIS  
I.D.C.P. Ξ 305492

EL. EXAKOUSTIDIS  
I.D.C.P. T 157094

**CERTIFICATION OF AUDITOR ACCOUNTANT**

We audited the above data of "PUBLIC POWER CORPORATION S.A." in accordance with the auditing standards of the Certified Auditors Accountants in Greece. Based on the audit we performed, we verified that the above data derived from the Company's accounting books and records as well as the Offering Circular approved by the Athens Stock Exchange.

Athens 29.8.2002

The Certified Auditors Accountants

Spyros Lorentziadis

ICAA No. 12731

ARTHUR ANDERSEN

CERTIFIED AUDITORS ACCOUNTANTS S.A.

Dimitrios Konstantinou

ICAA No. 16201

ERNST & YOUNG (GREECE)

CERTIFIED AUDITORS ACCOUNTANTS S.A.