PUBLIC POWER CORPORATION S.A.

CONDENSED FINANCIAL DATA AND INFORMATION FOR THE YEAR
1 January 2006 - 31 December 2006

(published in accordance to the article 135 of the corporate law 2190, for companies who prepare the annual consolidated and stand alone financial statements in accordance with I.F.R.S.)

The following infromation 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 IFRS as well as the auditor's report whenever is requested.

COMPANY'S DETAILS

Company's address:	Chalkokondyli 30 - 104 32 Athens
Reg No:	47829/06/B/00/2
Appropriate Authority:	Ministry of Development
Date of approval by the Board of Directors:	March, 27 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.dei.gr

Board of Directors:

Athanasopoulos Panagiotis	Chairman & Chief Executive Officer
Chatziargyriou Nikolaos	Vice Chairman
Giannidis Ioannis	Member
David Haralambos	Member
Cortessis Michail	Member
Mageirou Evangelos	Member
Marinidis Georgios	Member
Mergos George	Member
Michalos Constantine	Member
Panagopoulos Ioannis	Member
Tsarouchas Ioannis	Member

BALANCE SHEET
Amounts in thousands of Euro

	THE GROUP		THE COMPANY	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
ASSETS				
Total non current assets	11.269.230	11.210.479	11.302.152	11.271.172
Materials, spare parts and supplies, net	602.520	557.834	602.031	557.834
Trade receivables	940.391	781.617	941.468	782.281
Other current assets	125.948	112.719	179.242	103.894
TOTAL ASSETS	**12.938.089**	**12.662.649**	**13.024.893**	**12.715.181**
EQUITY AND LIABILITIES				
Non current liabilities	5.569.425	5.876.648	5.569.788	5.876.648
Short term borrowings	1.150.803	636.080	1.150.735	636.080
Other curent liabilities	1.139.430	984.770	1.146.032	984.736
Total liabilities (a)	7.859.658	7.497.498	7.866.555	7.497.464
Total Shareholders' Equity (b)	5.078.431	5.165.151	5.158.338	5.217.717
Minority interests (c)	0	0	0	0
Total Equity (d)=(b)+(c)	5.078.431	5.165.151	5.158.338	5.217.717
TOTAL LIABILITIES AND EQUITY (a)+(d)	**12.938.089**	**12.662.649**	**13.024.893**	**12.715.181**

STATEMENT OF CHANGES IN EQUITY
Amounts in thousands of Euro

	THE GROUP		THE COMPANY	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
Balance at the beginning of the year (01.01.2006 and 01.01.2005, respectively)	5.165.151	4.183.705	5.217.717	4.220.061
Profit after tax	22.084	129.751	49.427	145.961
Increase / (Decrease) of Share Capital	0	0	0	0
Dividends distributed	(116.000)	(208.800)	(116.000)	(208.800)
Net gains and losses recognised directly in equity	7.196	1.060.495	7.194	1.060.495
Purchase / (Sale) of own shares	0	0	0	0
Equity at the end of the year (31.12.2006 and 31.12.2005, respectively)	**5.078.431**	**5.165.151**	**5.158.338**	**5.217.717**

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	2004-2006
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

The Annual Shareholders' General Assemblies for PPC Rhodes S.A. and PPC Kriti S.A. have decided to dissolve the aforementioned companies and to initiate the appropriate procedures on July 1st, 2006. The liquidation procedures are yet to be completed. PPC Telecommunications S.A. has been audited up to December 31, 2002

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

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, 2005. 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 years ended December 31, 2005 and 2004 and before and after tax profit for 2005. The effect of the above revision on the Group's financial statements is as follows:

	2005	2004
Decrease in shareholders' equity after deferred taxes	(43,630)	(37,665)
Profit before tax decrease	(6,062)	-
Profit after tax decrease	(5,965)	-

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 26,345 employees and 27,395 as of 31.12.2006 and 31.12.2005, out of which 137 employees and 149 employees, respectively work exclusively for the Hellenic Transmission System Operator and for which the Parent Company is compensated.
6. Sales and purchases of the Group, for the twelve month period ended December 31, 2006, as well as receivables and payables, that arose from the transactions of the Group to its related companies according to IAS 24, amount to Euro 342,268, Euro 692,449, Euro 173,182 and Euro 189,516, respectively. Fees concerning management members amounted to Euro 1,759 for the twelve month period ended December 31, 2006. There are no receivables or payables to officers and members of the Board.
7. Capital expenditure of the Group for the period amounted to approximately Euro 713.3 million.
8. The final clearance and reconciliation of the balances of the PPC Personnel Insurance Organisation (PPC – PIO) has not yet been finalised.
9. The Parent Company in prior years had recorded an impairment loss on the investment of one of its associates (Larco S.A.). At December 31, 2005, the carrying amount of this investment was NIL. In 2006 the Group evaluated its investment using the equity method. This resulted to reverse part of its impairment loss, previously recognized, amounting to Euro 9.238. LARCO S.A. does not prepare its financial statements under International Financial Reporting Standards. Furthermore, its statutory financial statements are audited and approved at a later date than the date that PPC's financial statements are authorised for issuance. As a result, it was impossible to use the equity method as prescribed in IAS 28 "Investments in associates".

Additional data and information for the Parent Company
(Ammounts in thousands of Euro)

1. The Parent Company has been audited by the tax authorities up to December 31, 2003.
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, 2005. 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 years ended December 31, 2005 and 2004 and pre tax and after tax profit for 2005. The effect of the above revision on the Parent Company's financial statements is as follows:

	2005	2004
Decrease in shareholders' equity after deferred taxes	(43,630)	(37,665)
Profit before tax decrease	(6,062)	-
Profit after tax decrease	(5,965)	-

3. In December 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.
4. In April 2005, PPC participated in the tender process for the privatization of 3 power plants in Bulgaria. PPC has submitted offers for two out of the three companies (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 No 3074-P of 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 for December 11, 2006. The deadline was further extended twice for February 9, 2007 and April 10, 2007. The negotiations are currently under way.
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. PPC's Board of Directors, by its Decision 2/10.01.2006, approved lump sum payments of up to 20 monthly wages to employees who would retire voluntarily until December 31, 2006, subject to terms specified in the above mentioned Decision. In the period ended December 31, 2006, 139 employees filed application for voluntary retirement and the total amount recognized in the statement of income amounted to Euro 12,494. Out of this amount, Euro 6,300 will be paid in 2007.

STATEMENT OF OPERATIONS
Amounts in thousands of Euro

	THE GROUP		THE COMPANY	
	01.01- 31.12.2006	01.01- 31.12.2005	01.01- 31.12.2006	01.01- 31.12.2005
Sales	4.787.403	4.290.860	4.787.403	4.290.860
Gross operating results	785.514	882.969	785.514	870.845
Profit before tax, financing and investing activities and depreciation and amortisation	739.701	900.728	733.547	895.720
Profit before tax, financing and investing activities	163.086	337.264	162.253	337.518
Profit before tax	41.991	195.502	75.979	208.763
Income tax expense	(19.907)	(65.751)	(26.767)	(62.954)
Profit after tax from continuing activities (a)	22.084	129.751	49.212	145.809
Profit after tax from discontinuing activities (b)	0	0	215	152
Profit after tax (continuing and discontiuing activities) (a)+(b)	**22.084**	**129.751**	**49.427**	**145.961**
Distributed to:				
Company's Shareholders	22.084	129.751	49.427	145.961
Minority interests	0	0	0	0
Earnings per share, basic and diluted (in Euro)	0,10	0,56	0,21	0,63

CASH FLOW STATEMENT
Amounts in thousands of Euro

	THE GROUP		THE COMPANY	
	01.01- 31.12.2006	01.01- 31.12.2005	01.01- 31.12.2006	01.01- 31.12.2005
Cash Flows from Operating Activities				
Profit before tax from continuing operations	41.991	195.502	75.979	208.763
Profit before tax from disposal group	0	0	303	225
Adjustments :				
Depreciation and amortisation	633.523	614.152	633.523	614.152
Amortisation of customers' contributions and subsidies	(56.908)	(50.688)	(56.908)	(50.688)
Fair value (gain)/ loss of derivative instruments	(17.763)	(14.648)	(17.763)	(14.648)
Devaluation of fixed assets	0	12.767	0	12.767
Impairment of subsidiaries under liquidation	0	0	1.225	0
Reversal of impairment loss on associate	0	0	(37.032)	0
Share of loss of associates	(2.120)	13.214	0	0
Interest income	(15.009)	(18.271)	(14.915)	(18.061)
Sundry provisions	36.055	31.251	36.055	31.251
Impairment loss on emission rights purchased	10.100	0	10.100	0
Unrealised foreign exchange losses (gains) on interest bearing loans and borrowings	(4.985)	4.944	(4.985)	4.944
Unbilled revenue	(32.746)	(21.559)	(32.746)	(21.559)
Amortisation of loan origination fees	2.195	2.157	2.195	2.157
Interest expense	154.697	139.083	154.697	139.083
Operating profit before working capital changes	749.030	907.904	749.728	908.386
Increase / (Decrease) in:				
Increase / (Decrease) of materials	(37.809)	29.578	(37.809)	29.578
Increase / (Decrease) of receivables	(155.279)	(58.688)	(155.695)	(58.735)
Increase / (Decrease) of liabilities (excluding banks)	207.825	41.109	207.808	41.093
Minus:				
Income tax paid	0	(178.766)	0	(178.689)
Net Cash from Operating Activities (a)	763.767	741.137	764.032	741.633
Cash Flows from Investing Activities				
Investements	(6.624)	(386)	(1.731)	(1.700)
Capital expenditure for fixed assets and software	(728.405)	(746.557)	(728.405)	(746.557)
Disposal of fixed assets and software	21.076	18.350	21.076	18.350
Interest received	15.009	15.835	14.915	15.625
Dividends received from associates	241	0	0	0
Purchases of marketable securities	(8.507)	0	(8.507)	0
Proceeds from customers' contributions and subsidies	189.277	189.050	189.277	189.050
Net Cash used in Investing Activities (b)	(517.933)	(523.708)	(513.375)	(525.232)
Cash Flows from Financing Activities				
Net change in short-term borrowings	(26.300)	(43.150)	(26.300)	(43.150)
Proceeds from interest bearing loans and borrowings	650.000	585.000	650.000	585.000
Principal payments of interest bearing bonds and borrowings	(605.088)	(405.265)	(605.088)	(405.265)
Interest paid	(151.114)	(135.081)	(151.114)	(135.081)
Dividends paid	(115.971)	(208.828)	(115.971)	(208.828)
Net Cash used in Financing Activities (c)	(248.473)	(207.324)	(248.473)	(207.324)
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	**(2.639)**	**10.105**	**2.184**	**9.077**
Cash and cash equivalents at beginning of year	**38.176**	**28.071**	**29.351**	**20.274**
Cash and cash equivalents at the end of the year	**35.537**	**38.176**	**31.535**	**29.351**

7. 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.
8. There exist no burdens on the Parent Company's fixed assets, the existence of which could materially affect the Parent Company's financial position.
9. Adequate provisions have been established for all litigation.
10. Total payrolls of the Parent Company number 26.345 employees and 27.394 employees as of 12.31.06 and 12.31.05 respectively, out of which 137 employees and 149 employees, respectively work exclusively for the Hellenic Transmission System Operator and for which the Parent Company is compensated.
11. Sales and purchases of the Parent Company to its related companies (according to IAS 24), for the twelve month period ended December 31, 2006 amount to Euro 342,500 and Euro 692,449, respectively. As at December 31, 2006 the receivables and the payables of the Parent Company due to the related companies amount to Euro 174,931 and Euro 189,516, respectively. Fees concerning management members amounted to Euro 1,759 for the twelve month period ended December 31, 2006. There are no receivables or payables to officers and members of the Board, other than payrolls or compensations for participation on the Board, respectively.
12. Capital expenditure of the Parent Company for the period, amounted to approximately Euro 713.3 million.
13. The issuance of the common Ministerial Decision 36028/1604 (Official Gazette 1216/B/01.09.2006) 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 159,131 kt CO_2 out of which 52,224 kt CO_2 correspond to the year 2005, 53,297 kt CO_2 to the year 2006 and 53,610 kt CO_2 to the year 2007. In January 2006, the competent authority has issued the permits for CO_2 emissions of twenty-nine (29) PPC's bound plants. The allocation of emission allowances will be considered final, both for years 2005 and 2006, after the Greek competent authority settles PPC's request for additional emission allowances to "Unknown New Entrance Units". There is no emission allowances allocated to these units in (NAP) 2005 – 2007, since these units operated urgently to cover summer peak demands. However that additional allocation corresponds to a very small percentage of the total amount of emission allowances allocated to PPC's bound plants. The total CO_2 emissions from PPC's bound plants for 2006 that are under verification amount to 50,483 kt CO_2. CO_2 emissions for the year 2006 will be considered final by the end of the verification procedure. Nevertheless, for 2006 it is estimated that PPC will exhibit a surplus of emission allowances, thus economic results for 2006 will not be aggravated with emission allowances purchase expenses.
14. The Parent Company in prior years had recorded an impairment loss on the investment of one of its associates (Larco S.A.). At December 31, 2005, the carrying amount of this investment was NIL. In 2006 due to the fact that the indications that led to the recognition of the impairment loss had been reversed, the Parent Company appointed an independent valuer to make an assessment of the recoverable amount of its investment in this associate, in accordance with the provisions of IAS 36 "Impairment of assets". As a result, in 2006 the Parent Company reversed part of the impairment loss previously recognized of Euro 37,032.
15. The final clearance and reconciliation of the balances of the PPC Personnel Insurance Organisation (PPC – PIO) has not yet been finalised.
16. According to Greek Law 3481/A/162/02.08.2006, article 13, paragraphs 3 and 4, 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 Messohora 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.
17. In September 2006, the Parent Company's Board of Directors has approved PPC's participation in a tender for the lease of research and exploitation of mineral rights in a public extractive area, which is located in Vevi, in the Florina prefecture. The Parent Company has submitted its offer and the evaluation process is continued.
18. In the context of PPC's right to replace old units with a capacity up to 1600 MW, its Board of Directors has decided for the Parent Company to take all necessary actions towards RAE and the Ministry of Development, in order to define the additional terms and prerequisites for a Combined Circle Unit with a capacity of 400 MW, using natural gas as a fuel, which will be implemented in Megalopolis Power Plant and which will be finished by the end of 2011.

Athens, March 27 2007

CHARMAIN & CHIEF EXECUTIVE OFFICER	VICE CHAIRMAN	CHIEF FINANCIAL OFFICER	CHIEF ACCOUNTANT
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