



# PUBLIC POWER CORPORATION S.A.

## CONDENSED FINANCIAL DATA AND INFORMATION FOR THE YEAR January 1 2007 - December 31 2007

(published in accordance with 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 information 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 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	<b>Board of Directors:</b>	
Reg No:	47829/06/B/00/2	Athanasopoulos Panagiotis	Chairman & Chief Executive Officer
Appropriate Authority:	Ministry of Development	Chatziargyriou Nikolaos	Vice Chairman
Date of approval by the Board of Directors:	March, 27 2008	Giannidis Ioannis	Member
Certified auditor accountant:	Dimitrios Constantinou, Vassilios Kaminaris	Efstathopoulos Spyridon	Member
Audit company:	Ernst & Young (Hellas) Certified Auditors Accountants S.A.	Cortessis Michail	Member
Type of auditors' report:	Opinion with exception	Mageirou Evangelos	Member
Web site address:	www.dei.gr	Marinidis Georgios	Member
		Mergos George	Member
		Michalos Constantine	Member
		Panagopoulos Ioannis	Member
		Tsarouchas Ioannis	Member

### BALANCE SHEET Amounts in thousands of Euro

ASSETS	THE GROUP		THE COMPANY	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
Total non current assets	11.565.622	11.325.132	11.642.531	11.358.054
Materials, spare parts and supplies, net	708.736	602.520	707.973	602.031
Trade receivables	934.911	849.715	936.586	850.792
Other current assets	231.136	71.903	81.200	125.197
<b>Total assets</b>	<b>13.440.405</b>	<b>12.849.270</b>	<b>13.368.290</b>	<b>12.936.074</b>
<b>EQUITY AND LIABILITIES</b>				
Non current liabilities	5.849.159	5.582.719	5.849.042	5.583.082
Short term borrowings	1.223.666	1.150.803	1.223.666	1.150.735
Other current liabilities	1.087.679	1.037.317	1.087.294	1.043.919
Total liabilities (a)	8.160.504	7.770.839	8.160.002	7.777.736
Share Capital	1.067.200	1.067.200	1.067.200	1.067.200
Other items of shareholders' equity	4.212.701	4.011.231	4.141.088	4.091.138
Total Shareholders' Equity (b)	5.279.901	5.078.431	5.208.288	5.158.338
Minority interests (c)	0	0	0	0
Total Equity (d)=(b)+(c)	5.279.901	5.078.431	5.208.288	5.158.338
<b>TOTAL LIABILITIES AND EQUITY (a)+(d)</b>	<b>13.440.405</b>	<b>12.849.270</b>	<b>13.368.290</b>	<b>12.936.074</b>

### STATEMENT OF OPERATIONS Amounts in thousands of Euro

	THE GROUP		THE COMPANY	
	01.01-31.12.2007	01.01-31.12.2006	01.01-31.12.2007	01.01-31.12.2006
Sales	5.154.168	4.787.403	5.142.302	4.787.403
Gross operating results	807.090	785.514	807.090	785.514
Profit before tax, financing and investing activities and depreciation and amortisation	818.679	739.701	818.070	734.772
Profit before tax, financing and investing activities	246.725	163.086	250.969	163.478
Profit before tax	276.356	41.991	96.910	75.979
Income tax expense	(54.047)	(19.907)	(30.383)	(26.767)
Profit after tax from continuing activities (a)	222.309	22.084	66.527	49.212
Profit after tax from discontinuing activities (b)	0	0	0	215
<b>Profit after tax (continuing and discontinuing activities) (a)+(b)</b>	<b>222.309</b>	<b>22.084</b>	<b>66.527</b>	<b>49.427</b>
<b>Distributed to:</b>				
Company's Shareholders	222.309	22.084	66.527	49.427
Minority interests	0	0	0	0
Earnings per share, basic and diluted (in Euro)	0.96	0.10	0.29	0.21

### STATEMENT OF CHANGES IN EQUITY Amounts in thousands of Euro

	THE GROUP		THE COMPANY	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
Balance at the beginning of the year (01.01.2007 and 01.01.2006, respectively)	5.078.431	5.165.151	5.158.338	5.217.717
Profit after tax	222.309	22.084	66.527	49.427
Increase / (Decrease) of Share Capital	0	0	0	0
Dividends distributed	(37.120)	(116.000)	(37.120)	(116.000)
Net gains and losses recognised directly in the equity	16.281	7.196	20.543	7.194
Purchase / (Sale) of own shares	0	0	0	0
Equity at the end of the year (31.12.2007 and 31.12.2006, respectively)	<b>5.279.901</b>	<b>5.078.431</b>	<b>5.208.288</b>	<b>5.158.338</b>

### Additional data and information 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	2006-2007
PPC Renewable Sources S.A.	100%	Greece	1999-2007
PPC Rhodes S.A. (formerly KOZEN HELLAS S.A.)	100%	Greece	1989-2007
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	-
ILIKA PARKA DITIKS MAKEDONIAS 1 S.A.	100%	Greece	-
ILIKA PARKA DITIKS MAKEDONIAS 2 S.A.	100%	Greece	-

In June 2006, the Annual Shareholders' General Assemblies for PPC Rhodes S.A. and PPC Kriti S.A. decided to dissolve the aforementioned companies and to initiate the appropriate procedures on July 1, 2006, according to international commerce law. Dissolution procedure for PPC Crete was completed in July 2007. The process for PPC Rhodes S.A. is yet to be completed. In the year 2007, the Parent Company participated in PPC Telecommunications' share capital increases by Euro 9,195. In the year 2007 and 2006, the Parent Company participated in PPC Renewables' share capital increases by Euro 9,700 and Euro 1,701, respectively. Additionally, the share capital increase of PPC Renewables, as a result of the spin-off procedure and transfer to the company, in 2007 by the Parent Company of its section of power generation through renewable energy sources amounted to Euro 54,447.

#### Equity method

	Note	% participation	Country of incorporation	Unaudited tax years
LARCO S.A.		28.56%	Greece	2002 - 2007
SENCAP S.A.		50%	Greece	-
PPC RENEWABLES - TERNA S.A.		49%	Greece	2006 - 2007
PPC RENEWABLES - MEK ENERGEIAKI S.A.		49%	Greece	2002 - 2007
PPC RENEWABLES - DIEKAT ENERGY 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 ENERGIKI S.A.	2	49%	Greece	-
ASTREOS ENERGIKI S.A.	2	49%	Greece	-
PHOIBE ENERGIKI S.A.	2	49%	Greece	-
IAPETOS ENERGIKI S.A.	2	49%	Greece	-

Note. 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.

In 2007, the Board of Directors of PPC Telecommunications approved the participation to the share capital increase of WIND - PPC HOLDING NV, for a total amount of Euro 10,000. As a result, the PPC share on the share capital of WIND - PPC HOLDING NV, was increased by Euro 10,000, an amount that was paid in full in 2007. On July 31, 2007 the Parent Company's Board of Directors accepted Weather Investments' (the parent company of WIND S.p.A.) offer regarding the sale of PPC's participation in Tellos for an amount of Euro 175,000. On October 17, 2007 PPC and WIND Hellas Telecommunications S.A., a subsidiary of Weather Investments SpA signed the agreement based upon which PPC offered its participation (50% minus one share) for the amount of Euro 175,000, pending its approval by the competent regulatory authorities. On December 21, 2007, the agreement was approved by the National Committee for Telecommunications and Mail services. From that transaction a capital gain of Euro 165,000 was presented, given that: a) until December 31, 2006 the analogy of the Group's participation in that company was fully eliminated and b) in 2007, the Group participated in said company's share capital increase by Euro 10,000.

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, 2006.

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 and the Parent Company number 24,602 employees and 26,208 employees as of 31.12.07 and 31.12.06 respectively, not including 137 employees, who work exclusively for the Hellenic Transmission System Operator and for which the Parent Company is compensated. At December 31, 2007 and 2006, 178 and 224 employees have been transferred to Public Sector Services (ministries etc.) out of which, 175 and 222 were compensated by PPC. The total payroll cost of such employees amounted to Euro 9,116 and Euro 9,292 for the year ended December 31, 2007 and 2006, respectively.

6. Sales and purchases of the Group to its related companies (according to IAS 24), for the year ended December 31, 2007 amount to Euro 370,208 and Euro 719,257,

respectively. As at December 31, 2007 the receivables and the payables of the Group due to the related companies amount to Euro 89,831 and Euro 85,444, respectively. Sales and purchases of the Parent Company to its related companies (according to IAS 24), for the year ended December 31, 2007 amount to Euro 370,416 and Euro 719,257, respectively. As at December 31, 2007 the receivables and the payables of the Parent Company due to the related companies amount to Euro 91,758 and Euro 86,075, respectively. Fees concerning management members (Board of Directors and General Managers) for the year ended December 31, 2007 and 2006 amounted to Euro 2,269 and 1,759 respectively.

7. Capital expenditure of the Group for the year amounted to approximately Euro 856.8 million and of the parent company Euro 850.3 million.

8. In 2006, the Board of Directors of the Parent Company decided to proceed to the spin-off of all of its renewable energy plants ("disposal group" consisting of wind farms, solar power plants, geothermal plants and small hydro-electric plants, either operating or under construction) 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. The rationale underlying this transaction is to allow such disposal group to operate in a more efficient manner, as PPC Renewables S.A. operates exclusively in this sector. The spin-off came into effect, on January 1, 2007. As a result, and due to the fact that the transaction has commercial substance, PPC, in accordance with the provisions of IFRS 5 "Non-current assets held for sale and discontinued operations" classified, on December 31, 2006, the above assets (Euro 57,296) and liabilities (Euro 6,653) as "held for sale" in the separate financial statements. The transaction was typically completed in 2007 and as a result all assets and liabilities of January 1, 2007 relating to the disposal group and were classified as "held-for-sale" as of December 31, 2006 were transferred to the subsidiary.

9. PPC's Board of Directors, in November 6, 2007, approved PPC Renewables' Business Plan, for the period 2007 - 2014. The Business Plan amounts to approximately Euro 2 billion and PPC's equity contribution will amount to Euro 330 million, approximately. Among others, the aforementioned Business Plan provides for the development, up to 2014, of Renewable Sources projects covering various categories such as wind farms, solar parks, hydro plants, geothermal plants etc. up to a total capacity of 950 MW. In addition, according to a decision by the Minister of Development, issued following a relevant opinion from RAE, PPC Renewables' wholly owned subsidiaries, Arkadikos Ilios 1 and Arkadikos Ilios 2, were granted a generation license for a solar energy unit of a total capacity of 50 MW, which will be situated on an area previously occupied by a PPC mine in Megalopolis.

CHAIRMAN & CHIEF EXECUTIVE OFFICER

VICE CHAIRMAN

Athens, March 27, 2008

CHIEF FINANCIAL OFFICER

CHIEF ACCOUNTANT

PANAGIOTIS J. ATHANASOPOULOS

NIKOLAOS D. CHATZIARGYRIOU

GEORGE C. ANGELOPOULOS

EFTHIMIOS A. KOUTROULIS