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PPC's first quarter 2002 financial results reflect strong growth.

Revenues increased by 12.6% to € 829m and Net Income amounted to € 111m, an increase of 106.6% compared to first quarter 2001[1]

- Total revenues grew by 12.6% as compared to first quarter 2001 owing mainly to exceptional consumption growth of 8.2%. The last tariff increase took place in July 2001 and equated to a weighted average increase of 3.6%.
- EBITDA and Profit from Operations increased by 35.8% and 52.0% respectively, due to revenue growth, higher operating efficiency levels reached by operating units and containment of operating costs. EBITDA margin reached 33% compared to 28% in the first quarter 2001.
- Net income grew by 106.6% to € 111 m due to operating improvements and to a decrease in financial expenses. As a result earnings per share increased from 0.24 to € 0.48.
- Capital expenditure decreased by 26.1% mainly as a result of the completion of the larger part of the construction of the Komotini and the Florina plants.
- Net debt decreased by 8.7% to € 4,681m while interest expenses decreased by 34.6% due to a more favourable interest rate environment. Compared to the end of year 2001, net debt decreased by 1.8%.
- Headcount decreased, as a result of natural attrition, by 930 employees as compared to first quarter of 2001 and by 200 employees as compared to the end of year 2001, to a total of approximately 29.400 employees.

Key indicators (Unaudited IAS, € m)

	1Q 2001	1Q 2002	QoQ (%)
Total Revenues	736	829	12.6
EBITDA	204	276	35.8
EBITDA Margin	28%	33%	
Profit from Operations	136	206	52.0
Profit from Operations Margin	18%	25%	
Net Income	54	111	106.6
EPS (in €)	0.24	0.48	
No. of Shares (m)	220	232	
Net Debt	5,127	4,681	(8.7)

Public Power Corporation's Chief Executive, Stergios Nezis, said:
" During 2002, we continued focusing on delivering results. We outperformed our business plan targets through operating efficiencies while benefiting by exceptional consumption growth. We have achieved significantly above average growth rates demonstrating our commitment in delivering shareholder value "

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[1] The financial information contained in this statement has been prepared according to IAS.

Income Statement (Unaudited IAS, € m)

	1Q 2001	1Q 2002	QoQ (%)
REVENUES:			
Revenues from Energy Sales	728	818	12.5%
Other	9	11	20.3%
	736	829	12.6%
Total Payroll Costs	242	254	4.7%
Total Fuel Costs	211	193	(8.3%)
Other Operating Costs	80	105	32.2%
Total Operating Expenses	533	552	3.7%
EBITDA	204	276	35.8%
Margin %	28%	33%	
Depreciation & Amortization	68	70	
Profit from Operations	136	206	52.0%
Margin %	18%	25%	
Net Interest Expense	(68)	(45)	(34.6%)
Foreign Currency Gain	7	4	
Other Income, net	11	5	
Profit Before Tax	85	170	101.2%
Provision for Income Taxes	(31)	(60)	
Net Income	54	111	106.6%

- Revenues increased by 12.5% compared to the first quarter of 2001 due to an 8.2% increase in consumption and a weighted average increase in tariffs of 3.6% that took place in July 2001.

- The increase in total payroll costs was mainly due to the salary increases negotiated within the collective agreement and the seniority-based pay rise. The workforce has decreased by 930 as compared to first quarter 2001 and by 200 employees as compared to end of year 2001, due to natural attrition.

- The decrease in fuel costs is mainly attributable to a reduction in the costs related to natural gas. In addition to the reduction in natural gas prices during the period, natural gas volumes were also reduced and replaced by energy purchases at favorable prices.

- Net financial expenses decreased by 34.6% due to lower interest rates and reduced debt as well as a favorable effect from swaps contracts. Foreign currency gains partly arise from the valuation of energy purchase contracts denominated in dollars.

Balance Sheet and Cash Flow (Unaudited IAS, € m)

	1Q 2001	1Q 2002	QoQ (%)
Fixed Assets	6.086	6.428	5.6
Net Debt	5.127	4.681	(8.7)
Total Equity	129	569	342.5
Operating Cash Flow	146	258	76.6
Capital Expenditures	201	148	(26.1)

- The increase in fixed assets reflects the expansion of our generation portfolio and of our distribution network.

- Net debt has decreased compared to first quarter 2001 through debt repayments financed by the Company's IPO proceeds and by improved cash flows. Net debt has also decreased compared to the end of 2001. The increase in total equity reflects net profits for the period as well as IPO proceeds.

- The increase in operating cash flow is mainly attributable to higher net profit during the quarter.

- Capital expenditure was reduced by 26.1% compared to the first quarter of 2001. This reduction was due to the completion of the larger part of the Komotini power plant in 2001 and to lower capital requirements for the construction of the Florina plant during 2002, as compared to 2001.

Greek GAAP (Unaudited)

Under Greek GAAP reporting standards, total revenues increased by 12.6% to € 824m. This increase was achieved through increased volumes while the last tariff adjustment took place in July 2001 and equated to a weighted average increase of 3.6%. Total gross profit (after depreciation) grew by 20.8% to 403m, while operating profit (after depreciation) grew by 58.3% to € 200m. Profit before tax was improved by lower interest expenses and amounted to € 146m, an increase of 104.1%.

NOTES TO EDITORS

PPC (Public Power Corporation) is the largest electricity generator, sole owner of the transmission system and the sole distributor of electricity in Greece. The company provides electricity to approximately 6.5 million customers and generates approximately 97% of the total electricity produced in Greece.

15% of the company's shares were listed on the Athens Stock Exchange in December 2001 with GDRs listed simultaneously on the London Stock Exchange. The Hellenic Republic remains the largest shareholder with 85% of the shares. The current market value is approximately 3.4 billion euros.

Strategy

PPC's objectives are to maintain leadership in the Greek electricity market, improve the efficiency of its operations, rationalize its capital expenditure and explore growth initiatives.

PPC business units

Generation:

- PPC's Generation business is responsible for electricity in the interconnected system and on the islands of Crete and Rhodes. It is also responsible for the development of new thermal and hydroelectric stations and for additions to the capacity of existing stations.
- The total installed generating capacity of our stations in the interconnected system is approximately 10.5 GW.
- PPC generates electricity from thermal sources, including lignite, oil and natural gas, water flows and other renewable resources. PPC does not operate any nuclear power stations and have no plans to develop a nuclear power generating capacity.

Transmission:

- PPC's Transmission business owns the interconnection transmission network on which the HTSO (Hellenic Transmission System Operator) transports electricity through high voltage lines from power stations where it is generated or, in case of imported electricity, from the interconnection points to the distribution network throughout the interconnected system and to certain directly connected high voltage customers. Currently PPC carry out the physical operation and maintenance of the interconnected transmission system at the direction of HTSO.

- HTSO operates the interconnected transmission system and the interconnections with other networks in accordance with the Grid Code. Pursuant to the Liberalisation Law, PPC currently hold a 49% share in HTSO, although this share will be reduced as other generators enter the market.

Distribution:

- PPC distributes electricity throughout Greece (including interconnected system and autonomous islands) and supplies electricity to all of its customers. Under Greek law, PPC will hold an exclusive license from the Ministry of Development to operate the distribution network. Under the Network Code, PPC must provide access to the network to third parties.

Mining:

- PPC's Mining business is responsible for extracting lignite from the Company's own lignite mines in Greece to provide fuel for its lignite-fired power stations. It is the second largest lignite producer in EU and sixth in the world, mining approximately 66 million tones of lignite per year for our power stations.
- Lignite provides PPC with a secure supply as PPC own all its mines (all within Greece), reduced environmental impact, low and stable extraction costs.