



PUBLIC POWER CORPORATION S.A.

Reg. No : 47829/06/B/00/2 Chalkokondyli 30 - 104 32 Athens FINANCIAL DATA AND INFORMATION FOR THE YEAR January 1 2008 - December 31 2008

(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 IAS / IFRS)
(Amounts in thousands of Euro)

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. 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 condensed financial statements and the auditor's review report, when is required are published.

COMPANY'S DATA

Appropriate Authority: Ministry of Development, Societe Anonyme and Credit Division
Web site address: www.dei.gr
Date of approval by the Board of Directors: March, 24 2009
Certified auditor accountant: Vassilios Kaminaris
Audit company: Ernst & Young (Hellas) Certified Auditors Accountants S.A.
Type of auditors' report: Opinion with exception

Board of Directors:
Athanasopoulos Panagiotis Chairman & Chief Executive Officer
Chatziargyriou Nikolaos Vice Chairman & Deputy ceo
Efstathopoulos Spyridon Member
Carellas Panagis Member
Cortessis Michail Member
Marinidis Georgios Member
Mergos George Member
Michalos Constantine Member
Panagopoulos Ioannis Member
Sfakianakis Georgios Member
Tsarouchas Ioannis Member

BALANCE SHEET

ASSETS	GROUP		COMPANY	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Tangible assets	11.854.392	11.432.877	11.789.209	11.374.519
Intangible assets, net	5.870	21.173	5.801	21.120
Other non-current assets	21.067	45.925	86.240	181.245
Materials, spare parts and supplies	762.537	708.736	761.792	707.973
Trade receivables	865.179	782.658	865.179	782.658
Other current assets	318.472	186.848	326.373	206.838
Available for sale financial assets	23.256	72.453	23.256	72.453
Cash and cash equivalents	103.450	189.735	100.391	21.484
TOTAL ASSETS	13.954.223	13.440.405	13.958.241	13.368.290
EQUITY AND LIABILITIES				
Share capital	1.067.200	1.067.200	1.067.200	1.067.200
Share premium	106.679	106.679	106.679	106.679
Other equity components	3.807.487	4.106.022	3.808.068	4.034.409
Sharecapital and reserves (a)	4.981.366	5.279.901	4.981.947	5.208.288
Minority interests (b)	0	0	0	0
Total Equity (c)=(a)+(b)	4.981.366	5.279.901	4.981.947	5.208.288
Interest bearing loans and borrowings	2.821.696	2.769.775	2.821.696	2.769.775
Provisions / other non current liabilities	3.099.408	3.079.384	3.097.337	3.079.267
Short term borrowings	1.849.281	1.223.666	1.848.265	1.223.666
Other current liabilities	1.202.472	1.087.679	1.208.996	1.087.294
Total liabilities (d)	8.972.857	8.160.504	8.976.294	8.160.002
TOTAL EQUITY AND LIABILITIES (c)+(d)	13.954.223	13.440.405	13.958.241	13.368.290

STATEMENT OF OPERATIONS

	GROUP		COMPANY	
	01.01-31.12.2008	01.01-31.12.2007	01.01-31.12.2008	01.01-31.12.2007
Sales	5.823.483	5.154.168	5.823.270	5.142.302
Gross operating results	316.388	807.090	316.175	807.090
Profit / (Loss) before tax, financing and investing activities	(170.734)	246.725	(169.635)	250.969
Profit / (Loss) before tax	(395.892)	276.356	(326.708)	96.910
Income tax expense	90.013	(54.047)	93.747	(30.383)
Profit / (Loss) after tax	(305.879)	222.309	(232.961)	66.527
Distributed to:				
Company's Shareholders	(305.879)	222.309	(232.961)	66.527
Minority interests	0	0	0	0
Earnings / (Loss) per share, basic and diluted (in Euro)	(1,3184)	0,9582	(1,0041)	0,2868
Profit before tax, financing and investing activities and depreciation and amortisation	343.585	818.679	339.645	818.070

CASH FLOW STATEMENT

	GROUP		COMPANY	
	01.01-31.12.2008	01.01-31.12.2007	01.01-31.12.2008	01.01-31.12.2007
Cash Flows from Operating Activities				
(Loss) / Profit before tax from continuing operations	(395.892)	276.356	(326.708)	96.910
Adjustments:				
Depreciation and amortization	581.868	633.461	576.415	628.202
Amortization of customers' contributions and subsidies	(67.549)	(61.507)	(67.135)	(61.101)
Provision for CO ₂	108.073	0	108.073	0
Fair value gain of derivative instruments	5.226	(1.041)	5.226	(1.041)
Reversal of impairment loss on associate	0	0	30.800	6.232
Gain on sale of associates	0	(165.000)	0	0
Gain from disposal group	0	0	0	(3.745)
Share of (profit) / loss of associates	23.814	(12.300)	0	0
Interest income	(23.198)	(23.232)	(98.206)	(22.949)
Sundry provisions	53.014	(38.387)	52.988	(38.387)
Impairment loss on emission rights purchased	0	4.923	0	4.923
Unrealized foreign exchange losses on interest bearing loans and borrowings	5.002	453	5.002	453
Unbilled revenue	(18.959)	(33.562)	(18.959)	(33.562)
Retirements of fixed assets and software	14.095	8.944	13.994	9.200
Amortization of loan origination fees	1.721	2.164	2.032	2.164
Interest expense	202.481	172.890	202.432	172.865
(Increase)/decrease in:				
Accounts receivable, trade and other	(193.498)	(35.910)	(208.673)	(36.508)
Other current assets	(6.436)	(8.791)	(6.417)	(8.433)
Materials, spare parts and supplies	(61.172)	(98.084)	(61.164)	(96.987)
Increase/(decrease) in:				
Trade and other payables	26.196	73.054	32.978	73.605
Other non-current liabilities	35.896	31.817	35.896	31.817
Accrued/ other liabilities excluding interest	(8.929)	(16.603)	(8.753)	(17.267)
Income tax paid	(27.540)	(8.754)	0	0
Net Cash from Operating Activities (a)	254.213	700.891	269.821	706.391
Cash Flows from Investing Activities				
Interest received	23.198	23.554	98.206	22.949
Capital expenditure of fixed assets and software	(1.034.306)	(861.195)	(1.022.036)	(854.591)
Proceeds from sale of associates	0	175.000	0	0
Proceeds from customers' contributions and subsidies	211.639	205.544	211.640	205.007
Investments in subsidiaries and associates	(1.146)	(20.219)	62.173	(20.455)
Net Cash used in Investing Activities (b)	(800.615)	(477.316)	(650.017)	(647.090)
Cash Flows from Financing Activities				
Net change in short term borrowings	161.600	79.300	160.600	79.300
Proceeds from interest bearing loans and borrowings	1.182.016	985.000	1.182.000	985.000
Principal payments of interest bearing bonds and borrowings	(671.082)	(918.102)	(671.082)	(918.102)
Interest paid	(189.224)	(171.668)	(189.222)	(171.643)
Dividends paid	(23.193)	(37.101)	(23.193)	(37.101)
Net Cash used in Financing Activities (c)	460.117	(62.571)	459.103	(62.546)
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	(86.285)	161.004	78.907	(3.245)
Cash and cash equivalents at the beginning of the period	189.735	28.731	21.484	24.729
Cash and cash equivalents at the end of the period	103.450	189.735	100.391	21.484

STATEMENT OF CHANGES IN EQUITY

	GROUP		COMPANY	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Equity at the beginning of the period (01.01.2008 and 01.01.2007, respectively)	5.279.901	5.078.431	5.208.288	5.158.338
Profit / (Loss) after tax	(305.879)	222.309	(232.961)	66.527
Dividends distributed	(23.200)	(37.120)	(23.200)	(37.120)
Net gains and losses recognised directly in equity	30.544	16.281	29.820	20.543
Equity at the end of the period (31.12.2008 and 31.12.2007, respectively)	4.981.366	5.279.901	4.981.947	5.208.288

ADDITIONAL DATA AND INFORMATION

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	2008
PPC Renewable Sources S.A.	100%	Greece	2007-2008
PPC Rhodes S.A. (formerly KOZEN HELLAS S.A.)	100%	Greece	1999-2008
PPC TELECOMMUNICATIONS S.A.	100%	Greece	2003-2008
ARKADIKOS ILIOS 1 S.A.	100%	Greece	-
ARKADIKOS ILIOS 2 S.A.	100%	Greece	-
ILIAKO VELOS 1 S.A. (formerly ARKADIKOS ILIOS 3 S.A.)	100%	Greece	-
SOLARLAB S.A. (formerly ETOLIKOS ILIOS 1 S.A.)	100%	Greece	-
ILIAKO VELOS 2 (formerly ETOLIKOS ILIOS 2 S.A.)	100%	Greece	-
ILIAKA PARKA DITIKIS MAKEDONIAS 1 S.A.	100%	Greece	-
ILIAKA PARKA DITIKIS MAKEDONIAS 2 S.A.	100%	Greece	-

In 2009 the tax audit of the Parent Company was completed for the years 2006 and 2007, which resulted to accounting differences of Euro 18 million approximately. An amount of Euro 1 million approximately was paid after the settlement against tax liabilities of the Greek State.
In 2008 the companies "ARKADIKOS ILIOS 1 S.A.", "ETOLIKOS ILIOS 1 S.A.", and "ETOLIKOS ILIOS 2 S.A." were renamed "ILIAKO VELOS 1 S.A.", "SOLARLAB S.A." and "ILIAKO VELOS 2 S.A.", respectively.

In June 2008, 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, 2008, according to international commerce law. The process for PPC Rhodes S.A. is yet to be completed.

In March 2008 the Parent Company, as the sole shareholder of its subsidiary "PPC Telecommunications S.A." has decided to proceed to a reduction of its share capital by Euro 62,173, which was then returned to the Parent Company in April 2008.

Company	Note	% participation	Country of incorporation	Unaudited tax years
LARCO S.A.		28.56%	Greece	2002 - 2008
SENCAP S.A.		50%	Greece	2006 - 2008
PPC RENEWABLES - TERNA ENERGIKI S.A.		49%	Greece	2006 - 2008
PPC RENEWABLES - MEK ENERGIKI S.A.		49%	Greece	2002 - 2008
PPC RENEWABLES - DIEKAT ENERGY S.A.		49%	Greece	2007 - 2008
PPC RENEWABLES ROKAS A.B.E.E		49%	Greece	2007 - 2008
PPC RENEWABLES ELTEV AIFOROS S.A.		49%	Greece	2008
GOOD WORKS S.A.		49%	Greece	2005 - 2008
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	-
AIOLIKO PARKO LOUKO S.A.		49%	Greece	-
AIOLIKO PARKO BABO VIGLIES S.A.		49%	Greece	-
AIOLIKO PARKO LEFKIVARI S.A.		49%	Greece	-
AIOLIKO PARKO AGIOS ONOUFRIOS S.A.		49%	Greece	-
AIOLIKO PARKO KILIZA S.A.		49%	Greece	-

- It is consolidated from the associate company PPC Renewables EDF EN GREECE S.A. as it participates by 95% in its share capital.
- They are consolidated by the associate company Good Works S.A. as they participate by 100% in their share capital.
- 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, 2008.
- There exist no burdens on the Group's fixed assets, the existence of which could materially affect the Group's financial position.
- Adequate provisions have been established for all litigation.
- Provisions of the Group and the Parent Company as of December 31, 2008 are as follows:

Amounts in thousands of Euro	Group	Company
a) Provision for litigation and arbitration	24,306	24,306
b) Provision for audited by tax authorities fiscal years	-	-
c) Other provisions	36,609	36,583

- Total payrolls of the Group number 23,613 employees and 24,602 employees as of December 31, 2008 and 2007 respectively. Total payrolls of the Parent Company number 23,611 employees and 24,602 employees as of December 31, 2008 and 2007 respectively. These figures do not include 129 and 137 employees, who work exclusively for the Hellenic Transmission System Operator and for which the Parent Company is compensated. At December 31, 2008 and 2007, 239 and 178 employees have been transferred to Public Sector Services (ministries etc.) out of which, 193 and 175 were compensated by PPC. The total payroll cost of such employees amounted to Euro 9,221 and Euro 9,116 for the year ended December 31, 2008 and 2007, respectively.
- Sales and purchases of the Group and the Parent Company for the year ended December 31, 2008 as well as receivables and payables as of December 31, 2008 of the Group and the Parent Company, according to IAS 24 are as follows:

Amounts in thousands of Euro	Group	Company
a) Revenues	394,196	409,791
b) Expenses	949,343	964,269
c) Receivables from related parties	573,885	591,206
d) Payables to related parties	620,565	629,301
e) Key management personnel compensations	3,640	2,785
f) Receivables from key management personnel compensations	0	0
g) Payables to key management personnel compensations	0	0

- Capital expenditure of the Group for the year amounted to approximately Euro 1,020.6 million and of the parent company Euro 1,008.4 million.
- From the valuation of available for sale investments at fair value as of December 31, 2008 arose loss of an amount of Euro 50,542, that was recognized directly as a separate component of Parent Company's and Group's Equity respectively.
- On May 13th, 2008, PPC filed before the Court of First Instance of the European Communities (CFI), an application for annulment of the Commission's Decision of March 5th 2008 regarding the granting by the Hellenic Republic of lignite extraction rights to PPC. The Greek State has intervened before the aforementioned Court in favour of PPC, while two undertaking-competitors of PPC - have intervened in favour of the European Commission. On February 19, the Hellenic

Republic submitted its Observations before the CFI. Consequently, on February 25 2009, a Commissioner's Letter was addressed to the Hellenic Republic as well as PPC, by which it is made known that the set of measures to be adopted by the Republic must include, the concession through public tender procedures, as soon as possible, to enterprises with the exclusion of PPC, of the relevant lignite rights of the mines of Drama, Ellassona, Vevi and Vegora, as well as the disposition of the related extracted amounts to third parties, excluding PPC (save for those cases where no valid offers have been submitted), and the abolishment of article 3 para 3 of Greek law 134/75 by which the relevant lignite extraction rights had been granted to PPC. Finally, both the Hellenic Republic and PPC are requested by the said Letter of the Commission to submit their observations within the period of three (3) weeks. The said Letter is expected to be followed by the adoption of a (second) Commission Decision under Article 86 (3) of the EC Treaty.

- The Parent Company's Board of Directors, at its meeting held on June 24th, 2008, has approved the filing of a recourse (automatic right for appeal) against the Ministerial Decision referring to the amendment of the electricity generation licences related to the electricity generation plants of "Aluminium of Greece". On July 30th, 2008, the Minister of Development decided to modify the electricity generation licences pertaining to "Aluminium of Greece". In October and November 2008, the Parent Company has terminated its contract with "Aluminium of Greece" dated 13.06.2008, for providing power under 150 KV according to Invoice A, a contract concluded and being in effect since March 7th, 2008. "Aluminium of Greece" has sought interim measures challenging PPC's contract termination. The aforementioned motion for interim measures was scheduled to be discussed before Athens First Instance Court on January 23rd, 2009, but Aluminium S.A. withdrew. After that, PPC is redefining its legal actions.
- LARCO S.A. does not prepare its financial statements under International Financial 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, in order for the Group to apply the equity method of accounting for this associate in its December 31, 2007 and 2008 consolidated financial statements, used unaudited pro-forma statutory financial information provided by LARCO S.A. The above mentioned have been prepared under different accounting principles and methods from those used by the Group. The above mentioned basis is not in accordance with the methods prescribed in IAS 28 "Investments in associates".
- In 2006, the Ministry of Development initiated a refund scheme to encourage the reduction of electricity consumption by residential customers. This policy applied and in 2007. The returns to customers until the date of publication of the accompanying financial statements amounted to Euro 18.5 million (2007: Euro 19 million).
- The Parent Company's Board of Directors, in its meeting dated April 3, 2008 has approved a business collaboration memorandum with Halyvourgi. The memorandum between PPC and Halyvourgi refers to the exploration of collaboration on the following: a) the construction and operation of two combined cycle natural gas fired units, with a power of 880 MW, in an area inside Halyvourgi's infrastructure with both units embodying the best available environmentally friendly technology and b) the transformation of two existing power units with a total power of 100 MVA, in order to compensate for summer's peak demand. The business collaboration memorandum also anticipates the formation of an independent societe anonyme to undertake the above mentioned project with Halyvourgi owning 51% of the company's capital share and PPC owning 49%. PPC's Board of Directors approved the construction of the two abovementioned combined cycle natural gas fired units, with a power of 880 MW, in an area inside Halyvourgi's infrastructure, pending the appropriate actions for the inception of a separate societe anonyme, which will handle the aforementioned project with Halyvourgi S.A. holding 51% of its share capital and PPC 49%, as well as the payment of Euro 4,900 in order for PPC to participate to the new company's share capital.
- The Parent Company's Board of Directors, in its meeting dated April 22, 2008 has approved a business collaboration memorandum with RWE. The memorandum between PPC and RWE refers to the exploration of collaboration on the following: a) the development in Porto Romano of Albania of a coal burning unit with a power of 500 - 600 MW. The collaboration memorandum anticipates that if the above mentioned investment is rated as viable, a new separate company will be formed in order to construct and operate the above mentioned station with RWE owning 51%, PPC 39% and TITAN 10% of its share capital. RWE and PPC signed the memorandum of understanding back in June 2008. The Albanian government initiated a short-listing procedure for the erection of this hard coal-fired power plant at the end of 2008. The consortium lead-managed by RWE participates in the first phase of this process and officially submitted an application for the erection and operation of the power plant at the end of February 2009. b) natural gas in Greece and c) renewable energy sources. For the renewable energy sources projects the collaboration memorandum anticipates that RWE will hold 51% of the company's share capital while PPC Renewables S.A., PPC's wholly owned subsidiary will hold 49%.
- In November 2007, PPC submitted 31 applications to the competent authority for the issuance of the emissions permits for its bound plants, concerning the period 2008-2012. In December 2007, the competent authority approved the submitted Monitoring Plans and issued the respective permits for the second trading period 2008-2012. In February 2009 the competent authority issued guidelines for the verification of the emissions reports of the year 2008. A common ministerial decision issued in 2008 approving the Greek National Allocation Plan for the period 2008 - 2012. According to the final allocation, 44.2 Mt CO₂ allowances were allocated to PPC bound plants. According to the temporary calculations, the total amount of CO₂ emissions of PPCs' bound plants for 2008 will be approximately 52.7 million MtCO₂. The emission rights allocated to PPCs' bound plants from the National Allocation Plan for 2008 are 44.2 million MtCO₂, and they have already been allocated in PPCs' accounts in the National Registry. There for, the CO₂ emission rights shortage for the year 2008 is estimated to 8.5 million MtCO₂. It should be noted that the shortage of emissions allowances for 2008 will be considered final only after the verification of the annual emissions reports by accredited third party verifiers and also after the additional allocation of allowances to some new entrance units in the interconnected islands for 2008.

Athens, March 24, 2009

CHAIRMAN & CHIEF EXECUTIVE OFFICER
PANAGIOTIS J. ATHANASOPOULOS

VICE CHAIRMAN & DEPUTY CEO
NIKOLAOS D. CHATZIARGYRIOU

CHIEF FINANCIAL OFFICER
GEORGE C. ANGELOPOULOS

CHIEF ACCOUNTANT
EFTHIMIOS A. KOUTROULIS