



# PUBLIC POWER CORPORATION S.A.

CHALKOKONDYLI 30 - 104 32 ATHENS

## FINANCIAL DATA AND INFORMATION FOR THE PERIOD

REG. No : 47829/06/B/00/2

### January 1 2006 - September 30 2006

According to the Decision 2/396/31.08.2006 of the Hellenic Capital Market Commission's Board of Directors

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, www.dei.gr, where all the periodically financial statements are published, according to IAS as well as the auditor's report whenever is requested.

The interim financial statements as of September 30, 2006 have been approved by the Board of Directors of November 21, 2006.

#### BALANCE SHEET

Amounts in thousands of Euro

	THE GROUP		THE COMPANY	
	30.09.2006	31.12.2005	30.09.2006	31.12.2005
<b>ASSETS</b>				
Total non current assets	11.259.484	11.243.339	11.320.434	11.304.032
Materials, spare parts and supplies, net	585.903	557.834	585.903	557.834
Trade receivables	918.845	781.617	919.916	782.281
Other current assets	76.447	79.859	71.685	71.034
<b>TOTAL ASSETS</b>	<b>12.840.679</b>	<b>12.662.649</b>	<b>12.897.938</b>	<b>12.715.181</b>
<b>EQUITY AND LIABILITIES</b>				
Non current liabilities	5.609.902	5.894.469	5.609.902	5.894.469
Short term borrowings	1.097.750	636.080	1.097.750	636.080
Other current liabilities	963.229	923.319	963.190	923.285
Total liabilities (a)	7.670.881	7.453.868	7.670.842	7.453.834
Total Shareholders' Equity (b)	5.169.798	5.208.781	5.227.096	5.261.347
Minority interests (c)	0	0	0	0
Total Equity (d) = (b) + (c)	5.169.798	5.208.781	5.227.096	5.261.347
<b>TOTAL LIABILITIES AND EQUITY (a) + (d)</b>	<b>12.840.679</b>	<b>12.662.649</b>	<b>12.897.938</b>	<b>12.715.181</b>

#### STATEMENT OF OPERATIONS

Amounts in thousands of Euro

	THE GROUP			
	01.01-30.09.2006	01.01-30.09.2005	01.07-30.09.2006	01.07-30.09.2005
Sales	3.575.940	3.239.437	1.244.616	1.120.434
Gross operating results	552.283	1.104.834	91.152	306.218
Profit before tax, financing and investing activities and depreciation and amortisation	632.579	731.215	155.686	174.038
Profit before tax, financing and investing activities	189.746	339.521	4.367	39.464
Profit before tax	106.347	231.892	(35.096)	9.117
Income tax expense	(34.196)	(77.065)	11.074	(1.663)
Profit after tax from continuing activities (a)	72.151	154.827	(24.022)	7.454
Profit after tax from discontinuing activities (b)	0	0	0	0
<b>Profit after tax (continuing and discontinuing activities) (a) + (b)</b>	<b>72.151</b>	<b>154.827</b>	<b>(24.022)</b>	<b>7.454</b>
Distributed to:				
Company's Shareholders	72.151	154.827	(24.022)	7.454
Minority interests	0	0	0	0
Earnings per share, basic and diluted (in Euro)	0,31	0,67	(0,10)	0,03

#### STATEMENT OF CHANGES IN EQUITY

Amounts in thousands of Euro

	THE GROUP		THE COMPANY	
	30.09.2006	30.09.2005	30.09.2006	30.09.2005
Balance at the beginning of the year (01.01.2006 and 01.01.2005, respectively)	5.208.781	4.221.370	5.261.347	4.257.726
Profit after tax	72.151	154.827	76.883	163.191
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	4.866	1.015.464	4.866	1.015.541
Purchase / (Sale) of own shares	0	0	0	0
Equity at the end of the period (30.09.2006 and 30.09.2005, respectively)	<b>5.169.798</b>	<b>5.182.861</b>	<b>5.227.096</b>	<b>5.227.658</b>

#### STATEMENT OF OPERATIONS

Amounts in thousands of Euro

	THE COMPANY			
	01.01-30.09.2006	01.01-30.09.2005	01.07-30.09.2006	01.07-30.09.2005
Sales	3.575.940	3.239.437	1.244.616	1.120.434
Gross operating results	552.283	1.104.834	91.152	306.218
Profit before tax, financing and investing activities and depreciation and amortisation	632.820	731.425	155.751	174.126
Profit before tax, financing and investing activities	189.987	339.731	4.432	39.552
Profit before tax	111.079	240.256	(32.952)	11.501
Income tax expense	(34.196)	(77.065)	11.074	(1.663)
Profit after tax from continuing activities (a)	76.883	163.191	(21.878)	9.838
Profit after tax from discontinuing activities (b)	0	0	0	0
<b>Profit after tax (continuing and discontinuing activities) (a) + (b)</b>	<b>76.883</b>	<b>163.191</b>	<b>(21.878)</b>	<b>9.838</b>
Distributed to:				
Company's Shareholders	76.883	163.191	(21.878)	9.838
Minority interests	0	0	0	0
Earnings per share, basic and diluted (in Euro)	0,33	0,70	(0,09)	0,04

#### Additional data and information for the Group:

Amounts in thousands of Euro

1. The Group's companies with their respective addresses and participation percentages, that are included in the consolidated financial statements are listed below:	Parent Company	30, Chalkokondyli str.	Athens	104 32	Greece
PPC S.A.	100%	56-58, Agisilaou str.	Athens	104 36	Greece
PPC Renewable Sources S.A.	100%	57, Veranzeros str.	Athens	104 38	Greece
PPC Rhodes S.A. (formerly KOZEN HELLAS)	100%	89, Dyrachiu str.	Athens	104 43	Greece
PPC Telecommunications S.A.	100%	56-58, Agisilaou str.	Athens	104 36	Greece
PPC Kriti S.A.	100%				

The above -mentioned companies have been consolidated.

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.

- The Group's subsidiaries which are fully consolidated have not been audited by the tax authorities since their establishment, with the exception of PPC Telecommunications S.A. which has been audited by the tax authorities up to December 31, 2002 according to the provisions of Law 3259/2004.
- There was no change in the accounting principles for the audited consolidated financial statements for the year ended December 31, 2005.
- 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.
- Total payrolls of the Group number 26.669 employees and 27.656 as of 09.30.2006 and 09.30.2005, out of which 140 employees and 153 employees, respectively work exclusively for the Hellenic Transmission System Operator and for which the Parent Company is compensated.
- Sales and purchases of the Group, for the nine month period ended September 30, 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 255.701, Euro 452.407, Euro 167.389 and Euro 175.403, respectively. Fees concerning management members amounted to Euro 1.129 for the nine-month period ended September 30, 2006.
- Capital expenditure of the Group for the period amounted to approximately Euro 493 million.
- The final clearance and reconciliation of the balances of the PPC Personnel Insurance Organisation (PPC - PIO) has not yet been finalised.

#### Additional data and information for the Parent Company:

Amounts in thousands of Euro

- The Parent Company has been audited by the tax authorities up to December 31, 2003.
- There was no change in the accounting principles for the audited financial statements for the year ended December 31, 2005. Till 31.12.2004 the provision for mines' restoration was calculated based on the total surface for restoration as at the end of each period, multiplied by the average cost of restoration per metric unit. On 31.12.2005 the company modified the above methodology in accordance with the provisions of the IFRIC 1 "Changes in existing Decommissioning, Restoration and similar Liabilities". The compared financial statements for the nine month period ended September 30, 2005 have been readjusted after the adoption of the revisions as per the IFRIC 1. These revisions have had as effect the decrease of the profits before tax by Euro 462 and of the profit after tax by Euro 314, and the decrease in accrued provision by Euro 18,9 million which was credited in the beginning Retained Earnings and the creation of asset and provision with value amounting to Euro 14,4 million.
- 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 negotiations are currently under way.
- In May 2006, PPC's Board of Directors has 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".
- PPC's Board of Directors, by its Decision 2/10.01.2006, has 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 nine months ended September 30, 2006, 72 employees filed applications for voluntary retirement, with a corresponding cost that amounts to Euro 6.348 and for which the Parent Company has established a provision in the accompanying financial statements. The Parent Company estimates that the total amount to be paid to employees' voluntary retirement will not exceed Euro 17,6 million.
- In the context of PPC's new Business Plan for the period 2006-2010, the Board of Directors approved, in July 2006, PPC's participation in a Societe Anonyme for investment, development and management of energy sector projects. The new company's 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. In addition, the Board of Directors approved, in July 2006, the Business Strategy Plan for the 2006-2011 period for the Holding Company SENCAP S.A. ("SENCAP"), as well as the payment of an amount of Euro 5.030 for PPC's initial participation in the SENCAP's share capital, in order to cover for operational costs by the end of 2007. Finally, in August 2006, the Board of Directors approved the new Shareholders' Agreement according to which PPC and Contour Global will each participate by 50% in the SENCAP's share capital, which will amount to Euro 600 million for the next five years with corresponding voting rights. Moreover, it approved the commencement of negotiations, by PPC, with the European Bank for Research and Development (EBRD) for the latter's participation in SENCAP's share capital by 10%. In that event, PPC and Contour Global will participate by 45% each in SENCAP's share capital while EBRD will participate by the remaining 10%.
- There exist no burdens on the Parent Company's fixed assets, the existence of which could materially affect the Parent Company's financial position.
- Adequate provisions have been established for all litigation.
- Total payrolls of the Parent Company number 26.669 employees and 27.656 employees as of 09.30.2006 and 09.30.2005 respectively, out of which 140 employees and 153 employees, respectively work exclusively for the Hellenic Transmission System Operator and for which the Parent Company is compensated.
- Sales and purchases of the Parent Company to its related companies (according to IAS 24), for the nine month period ended September 30, 2006 amount to Euro 255.746 and Euro 452.407, respectively. As at September 30, 2006 the receivables and the payables of the Parent Company due to the related companies amount to Euro 168.918 and Euro 175.403, respectively. Fees concerning management members amounted to Euro 1.071 for the nine-month period ended September 30, 2006.
- Capital expenditure of the Parent Company for the period, amounted to approximately Euro 493 million.
- The issuance of the common Ministerial Decision 36028/1604 (Official Gazette 1216/B/01.09.2006) finalized the Greek National Allocation for the first trading period 2005 - 2007. According to the above mentioned National Allocation Plan, PPC has been allocated for the period 2005 - 2007 emission allowances of 159.131 kt CO<sub>2</sub> out of which 52.224 kt CO<sub>2</sub> correspond to the year 2005, 53.297 kt CO<sub>2</sub> to the year 2006 and 53.610 kt to the year 2007. For the nine months of 2006, it is estimated that PPC has a surplus of 1,61 Mt CO<sub>2</sub> allowances. Consequently, no charge for CO<sub>2</sub> emission allowances purchases has been made to the income statement for the nine months ended September 30, 2006.

Athens, November 21, 2006

THE CHAIRMAN OF THE BOARD  
KONSTANTINOS A. KYRIAKOPOULOS

THE MANAGING DIRECTOR  
DIMITRIOS L. MANIATAKIS

FINANCIAL MANAGER ACTING CHIEF FINANCIAL OFFICER  
GEORGE C. ANGELOPOULOS

THE CHIEF ACCOUNTANT  
ELEFTHERIOS G. EXAKOUSTIDIS