



# PUBLIC POWER CORPORATION S.A.

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

(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 periodically financial statements are published, according to IFRS as well as the auditor's report whenever is requested.

### COMPANY'S DETAILS

Company's address:  
Reg No:  
Appropriate Authority:  
Date of approval by the Board of Directors:  
Certified auditor accountant:  
Audit company:  
Type of auditors' report:  
Web site address:

Chalkokondyli 30 - 104 32 Athens  
47829/06/B/00/2  
Ministry of Development  
March, 27 2007  
Dimitrios Constantinou, Vassilios Kaminaris  
Ernst & Young (Hellas) Certified Auditors Accountants S.A.  
Opinion with exception  
www.dei.gr

**Board of Directors:**  
Athanasopoulos Panagiotis  
Chatziargyriou Nikolaos  
Giannidis Ioannis  
David Haralambos  
Cortessis Michail  
Mageirou Evangelos  
Marinidis Georgios  
Mergos George  
Michalos Constantine  
Panagopoulos Ioannis  
Tsarouchas Ioannis

Chairman & Chief Executive Officer  
Vice Chairman  
Member  
Member  
Member  
Member  
Member  
Member  
Member  
Member

### BALANCE SHEET Amounts in thousands of Euro

| ASSETS                                      | THE GROUP         |                   | THE COMPANY       |                   |
|---|-------------------|-------------------|-------------------|-------------------|
|   | 31.12.2006        | 31.12.2005        | 31.12.2006        | 31.12.2005        |
| 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           |
| <b>TOTAL ASSETS</b>                         | <b>12.938.089</b> | <b>12.662.649</b> | <b>13.024.893</b> | <b>12.715.181</b> |
| <b>EQUITY AND LIABILITIES</b>               |                   |                   |                   |                   |
| 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 current 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         |
| <b>TOTAL LIABILITIES AND EQUITY (a)+(d)</b> | <b>12.938.089</b> | <b>12.662.649</b> | <b>13.024.893</b> | <b>12.715.181</b> |

### 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              |
| <b>Profit after tax (continuing and discontinuing activities) (a)+(b)</b>               | <b>22.084</b>    | <b>129.751</b>   | <b>49.427</b>    | <b>145.961</b>   |
| 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             |

### 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)        | <b>5.078.431</b> | <b>5.165.151</b> | <b>5.158.338</b> | <b>5.217.717</b> |

### 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 |
| <b>Cash Flows from Operating Activities</b>   |                  |                  |                  |                  |
| 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          |
| <b>Cash Flows from Investing Activities</b>   |                  |                  |                  |                  |
| Investments   | (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)        |
| <b>Cash Flows from Financing Activities</b>   |                  |                  |                  |                  |
| 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)        |
| <b>Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)</b>           | <b>(2.639)</b>   | <b>10.105</b>    | <b>2.184</b>     | <b>9.077</b>     |
| <b>Cash and cash equivalents at beginning of year</b>                               | <b>38.176</b>    | <b>28.071</b>    | <b>29.351</b>    | <b>20.274</b>    |
| <b>Cash and cash equivalents at the end of the year</b>                             | <b>35.537</b>    | <b>38.176</b>    | <b>31.535</b>    | <b>29.351</b>    |

### 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

| Company                                 | % 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

| Company   | % 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 ELINIKI TEXNOLOGIKI 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)  | -        |

- 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 26,345 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.
- 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.
- Capital expenditure of the Group for the period amounted to approximately Euro 713.3 million.
- The final clearance and reconciliation of the balances of the PPC Personnel Insurance Organisation (PPC - PIO) has not yet been finalised.
- 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 (Amounts in thousands of Euro)

- The Parent Company has been audited by the tax authorities up to December 31, 2003.
- 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)  | -        |

- 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.
- 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.
- 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".
- 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.

Athens, March 27 2007

CHARMAIN & CHIEF EXECUTIVE OFFICER

VICE CHAIRMAN

CHIEF FINANCIAL OFFICER

CHIEF ACCOUNTANT

PANAGIOTIS J. ATHANASOPOULOS

NIKOLAOS D. CHATZIARGYRIOU

GEORGE C. ANGELOPOULOS

XENOPHON A. PRINOS