



# PUBLIC POWER CORPORATION S.A.

Chalkokondyli 30 - 104 32 Athens

## FINANCIAL DATA AND INFORMATION FOR THE PERIOD January 1 2007 - September 30 2007

Reg. No. 47829/06/B/00/2

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 IFRS as well as the auditor's report whenever is requested. The interim financial statements as of September 30, 2007 have been approved by the Board of Directors of November 20, 2007.

### BALANCE SHEET Amounts in thousands of Euro

ASSETS	THE GROUP		THE COMPANY	
	30.09.2007	31.12.2006	30.09.2007	31.12.2006
Total non current assets	11,445,849	11,325,132	11,478,984	11,358,054
Materials, spare parts and supplies, net	696,662	602,520	696,189	602,031
Trade receivables	1,070,089	940,391	1,071,842	941,468
Other current assets	99,415	70,046	154,465	123,340
<b>Total assets</b>	<b>13,312,015</b>	<b>12,938,089</b>	<b>13,401,480</b>	<b>13,024,893</b>
<b>EQUITY AND LIABILITIES</b>				
Non current liabilities	5,910,153	5,569,425	5,909,054	5,569,788
Short term borrowings	1,096,716	1,150,803	1,096,716	1,150,735
Other current liabilities	1,189,965	1,139,430	1,196,693	1,146,032
Total liabilities (a)	8,196,834	7,859,658	8,202,463	7,866,555
Share Capital	1,067,200	1,067,200	1,067,200	1,067,200
Other items of shareholders' equity	4,047,981	4,011,231	4,131,817	4,091,138
Total Shareholders' Equity (b)	5,115,181	5,078,431	5,199,017	5,158,338
Minority interests (c)	0	0	0	0
Total Equity (d)=(b)+(c)	5,115,181	5,078,431	5,199,017	5,158,338
<b>TOTAL LIABILITIES AND EQUITY (e)=(a)+(d)</b>	<b>13,312,015</b>	<b>12,938,089</b>	<b>13,401,480</b>	<b>13,024,893</b>

### STATEMENT OF OPERATIONS Amounts in thousands of Euro

	THE GROUP			
	01.01-30.09.2007	01.01-30.09.2006	01.07-30.09.2007	01.07-30.09.2006
Sales	3,841,842	3,575,940	1,371,489	1,244,616
Gross operating results	559,403	552,283	139,739	91,152
Profit before tax, financing and investing activities and depreciation and amortisation	610,804	631,245	154,348	155,454
Profit before tax, financing and investing activities	180,358	188,412	11,352	4,135
Profit before tax	76,641	105,013	(34,995)	(35,328)
Income tax expense	(16,439)	(33,863)	(4,210)	(11,131)
Profit after tax from continuing activities (a)	60,202	71,150	(39,205)	(24,197)
Profit after tax from discontinuing activities (b)	0	0	0	0
<b>Profit after tax (continuing and discontinuing activities) (a)+(b)</b>	<b>60,202</b>	<b>71,150</b>	<b>(39,205)</b>	<b>(24,197)</b>
<b>Distributed to:</b>				
Company's Shareholders	60,202	71,150	(39,205)	(24,197)
Minority interests	0	0	0	0
Earnings per share, basic and diluted (in Euro)	0,26	0,31	(0,17)	(0,10)

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

	THE GROUP		THE COMPANY	
	30.09.2007	30.09.2006	30.09.2007	30.09.2006
Balance at the beginning of the period (01.01.2007 and 01.01.2006, respectively)	5,078,431	5,165,151	5,158,338	5,217,717
Profit after tax	60,202	71,150	64,352	75,882
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	13,668	4,866	13,447	4,866
Purchase / (Sale) of own shares	0	0	0	0
Equity at the end of the period (30.09.2007 and 30.09.2006, respectively)	<b>5,115,181</b>	<b>5,125,167</b>	<b>5,199,017</b>	<b>5,182,465</b>

### STATEMENT OF OPERATIONS Amounts in thousands of Euro

	THE COMPANY			
	01.01-30.09.2007	01.01-30.09.2006	01.07-30.09.2007	01.07-30.09.2006
Sales	3,841,842	3,575,940	1,371,578	1,244,616
Gross operating results	559,403	552,283	139,739	91,152
Profit before tax, financing and investing activities and depreciation and amortisation	605,082	627,267	152,768	154,112
Profit before tax, financing and investing activities	178,143	188,425	10,920	4,124
Profit before tax	72,136	109,517	(26,376)	(33,260)
Income tax expense	(14,190)	(33,797)	(5,203)	(11,153)
Profit after tax from continuing activities (a)	57,946	75,720	(31,579)	(22,107)
Profit after tax from discontinuing activities (b)	6,406	162	2,188	54
<b>Profit after tax (continuing and discontinuing activities) (a)+(b)</b>	<b>64,352</b>	<b>75,882</b>	<b>(29,391)</b>	<b>(22,053)</b>
<b>Distributed to:</b>				
Company's Shareholders	64,352	75,882	(29,391)	(22,053)
Minority interests	0	0	0	0
Earnings per share, basic and diluted (in Euro)	0,25	0,33	(0,14)	(0,10)

### 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

	% participation	Country of incorporation	Unaudited tax years
PPC S.A.	Parent Company	Greece	2006
PPC Renewable Sources S.A.	100%	Greece	1999-2006
PPC Rhodes S.A. (formerly KOZEN HELLAS S.A.)	100%	Greece	1999-2006
PPC Telecommunications S.A.	100%	Greece	2003-2006
PPC Kriti S.A.	100%	Greece	2004-2006
ARKADIKOS Ilios ENA S.A.	100%	Greece	-
ARKADIKOS Ilios DIO S.A.	100%	Greece	-
ARKADIKOS Ilios TRIA S.A.	100%	Greece	-
ETOLIKOS Ilios ENA S.A.	100%	Greece	-
ETOLIKOS Ilios DIO S.A.	100%	Greece	-
ILIAKA PARKA DITIKIS MAKEDONIAS ENA S.A.	100%	Greece	-
ILIAKA PARKA DITIKIS MAKEDONIAS DIO 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. In July 2007, an extraordinary Shareholders' General Assembly for PPC Kriti S.A. ratified the dissolution of the company. The company was erased by the Incorporated Companies Register on August 23, 2007. The process for PPC Rhodes S.A. is yet to be completed. During the nine month of 2007 PPC Renewables S.A. established seven new subsidiaries, Arkadikos Ilios Ena S.A., Arkadikos Ilios Dio S.A., Arkadikos Ilios TriA S.A., Etolikos Ilios Ena S.A., Etolikos Ilios Dio S.A., Iliaka Parka Ditikis Makedonias Ena S.A., and Iliaka Parka Ditikis Makedonias Dio S.A. for the purpose of constructing and operating new solar energy production units. PPC Telecommunications S.A. has been audited up to December 31, 2002 according to the provisions of law 3259/2004.

#### Equity method

	% 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 ENERGEIARI S.A.	49%	Greece	2002 - 2006
PPC RENEWABLES - DIEKAT ENERGEIA M.Y.H.E. GITANHI ANONYMOS ETAIREIA PARAGOGIS HLEKTRIKHS ENERGEIAS	49%	Greece	2000 - 2006
PPC RENEWABLES ROKAS A.B.E.E	49%	Greece	2003 - 2006
PPC RENEWABLES ELLINIKI TEXNODOMIKI TEB ENERGEIAKH S.A.	49%	Greece	2005 - 2006
GOOD WORKS ENERGEIARI S.A.	49%	Greece	-
PPC RENEWABLES EDF EN GRECE S.A.	49%	Greece	-

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. 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 period ended September 30, 2006 and the year ended December 31, 2005 and before and after tax profit for 2006. The effect of the above revision on the Group's financial statements is as follows:

	30.09.2006	31.12.2005
Decrease in shareholders' equity	(44,631)	(43,630)
Profit before tax decrease	(1,562)	-
Profit after tax decrease	(1,001)	-

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 number 25,810 employees and 26,529 employees as of 09.30.07 and 09.30.06 respectively, not including 138 employees and 140 employees, respectively, who work exclusively for the Hellenic Transmission System Operator and for which the Parent Company is compensated. At September 30, 2007 and 2006, 252 and 268 employees have been transferred to Public Sector Services (ministries etc.) out of which, 211 and 230 were compensated by PPC. The total payroll cost of such employees amounted to Euro 6,760 and Euro 6,556 for the nine month period ended September 30, 2007 and 2006, respectively.

6. Sales and purchases of the Group to its related companies (according to IAS 24), for the nine month period ended September 30, 2007 amount to Euro 269,504 and Euro 500,051, respectively. As at September 30, 2007 the receivables and the payables of the Group due to the related companies amount to Euro 158,855 and Euro 152,957, respectively. Fees concerning management members amounted to Euro 1,516 for the nine month period ended September 30, 2007.

7. Capital expenditure of the Group for the period amounted to approximately Euro 584.8 million.

### Additional data and information for the Parent Company Amounts in thousands of Euro

1. The Parent Company has been audited by the tax authorities up to December 31, 2005.

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. 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 period ended September 30, 2006 and for the year ended December 31, 2005 as well as pre tax and after tax profit for the aforementioned periods. The effect of the above revision on the Parent Company's financial statements is as follows:

	30.09.2006	31.12.2005
Decrease in shareholders' equity	(44,631)	(43,630)
Profit before tax decrease	(1,562)	-
Profit after tax decrease	(1,001)	-

3. On November 21, 2006 and December 19, 2006, the Board of Directors of the Parent Company decided to proceed to the spin-off of all 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. The legal procedures of the transactions are expected to be completed by the end of 2007, with effect from January 1, 2007 onwards. The fair value of the disposal group at January 1, 2007 as determined by independent appraisers amounted to Euro 54,448.

4. In April 2005, PPC participated in the tender process for the privatization of 3 power plants in Bulgaria. PPC submitted offers for two out of the three power plants (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 on 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 three times for December 11, 2006, February 9, 2007 and April 10, 2007. Upon expiration of the final deadline, the Bulgarian Privatization Agency interrupted negotiations and proceeded to the termination of the privatization procedure. In May 2007 PPC filed appeals to the Bulgarian Administrative Court against the decision of the Bulgarian Privatization Agency. Furthermore, PPC expressed its intention to the Bulgarian Ministry of Environment and Waters to continue negotiations in order to conclude the transaction. On April 24, 2007, following a decision by PPC's Board of Directors, SENCAP S.A. has undertaken Bobov Dol S.A. privatization project in a manner not offending the tender's terms.

5. 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".

6. In 2006, the Parent Company together with Contour Global LLP established a 50% jointly controlled entity named SENCAP S.A. whose 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 as well as

procurement and trading of fuel, minerals and other materials. In 2007, SENCAP proceeded to the increase of its share capital by an amount of Euro 5.65 million. The Parent Company participated in the share capital increase by an amount of Euro 2.54 million which at June 30, 2007 had been paid in full. In 2007, both parties agreed to the participation of the European Bank of Reconstruction and Development (EBRD) in the share capital of SENCAP, by a percentage of 10%. Furthermore, in July 2007, the Parent Company's Board of Directors approved the terms and conditions for the participation of the International Finance Corporation (IFC) in the share capital of SENCAP S.A.

7. There exist no burdens on the Parent Company's fixed assets, the existence of which could materially affect the Parent Company's financial position.

8. Adequate provisions have been established for all litigation.

9. Total payrolls of the Parent Company number 25,810 employees and 26,529 employees as of 09.30.07 and 09.30.06 respectively, not including 138 employees and 140 employees, respectively, who work exclusively for the Hellenic Transmission System Operator and for which the Parent Company is compensated. At September 30, 2007 and 2006, 252 and 268 employees have been transferred to Public Sector Services (ministries etc.) out of which, 211 and 230 were compensated by PPC. The total payroll cost of such employees amounted to Euro 6,760 and Euro 6,556 for the nine month period ended September 30, 2007 and 2006, respectively.

10. Sales and purchases of the Parent Company to its related companies (according to IAS 24), for the nine month period ended September 30, 2007 amount to Euro 269,504 and Euro 500,051, respectively. As at September 30, 2007 the receivables and the payables of the Parent Company due to the related companies amount to Euro 158,855 and Euro 152,957, respectively. Fees concerning management members amounted to Euro 1,516 for the nine month period ended September 30, 2007.

11. Capital expenditure of the Parent Company for the period amounted to approximately Euro 584.7 million.

12. The issuance of the common Ministerial Decision finalized the Greek National Allocation Plan for the first trading period 2005-2007. According to the above mentioned National Allocation Plan (NAP), PPC has been allocated for the period 2005-2007 emission allowances of 159.13 million tonnes CO<sub>2</sub> out of which 52.22 million tonnes CO<sub>2</sub>, 53.30 million tonnes CO<sub>2</sub> and 53.61 million tonnes CO<sub>2</sub> for the years 2005 to 2007, respectively. It is noted that the allocation of emission allowances will be considered final, both, for years 2005 and 2006, after the Greek Competent Authorities settles PPC's request for additional emission allowances to be allocated to the "Unknown New Entrants". No emission allowances have been allocated to these units in NAP 2005-2007, since these units have been put in operation as emergency units to cover summer peak demands. In any case, the allocation of these additional emission allowances corresponds to a very small percentage of the total amount of emission allowances allocated to PPC's bound plants by the above mentioned Common Ministerial Decision. In January 2006, the Competent Authority has issued the CO<sub>2</sub> emission allowances for twenty-nine (29) bound plants of PPC and in March 2007 the allowances of two (2) new bound plants of PPC (Local Power Stations of Patmos and Sifnos). PPC's CO<sub>2</sub> emissions for 2005, 2006 and the nine months ended September 30, 2007 amounted to 52.56 million tonnes, 50.45 million tonnes and 39.74 million tonnes. PPC's CO<sub>2</sub> emissions for 2007 are estimated to be 53.23 million tonnes. Emission allowances allocated to PPC for 2007 (53.61 million tonnes) fully cover estimated emissions, hence no shortage of allowances is expected for 2007.

13. According to Greek Law 3481/2006, the environmental terms for the continuation, completion and operation of the projects of the Acheloos River Diversion Scheme to Thessaly were approved and their compliance is a prerequisite for the realisation of the projects and for which responsibility lies with the administrator for execution and operation. Public Works as well as PPC's projects that have been auctioned and constructed or are under construction and are related to projects of the Acheloos River Diversion Scheme to Thessaly and energy projects are allowed to operate or be completed according to the approved administration plan and the above-mentioned environmental terms. Under these terms, the continuation, completion and operation of the hydroelectric project of Mesochora Power Plant are allowed. Based on the above-mentioned, the concessionaire of the contract has been given orders to continue with the project of vehicular communications. At September 30, 2007, the accumulated amount of the hydroelectric project of Mesochora Power Plant amounted to Euro 270 million.

Athens, November 20, 2007

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