



PUBLIC POWER CORPORATION S.A.

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

Chalkokondyli 30 - 104 32 Athens

FINANCIAL DATA AND INFORMATION FOR THE PERIOD

January 1, 2011 - June 30, 2011

In accordance with the Decision 4/507/28.04.2009 of the Hellenic Capital Market Commission

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

Company's Web site : www.dei.gr	Certified auditor accountant: Papazoglou Panagiotis
Date of approval of financial statements from the Board of Directors: August 30, 2011	Auditing company: Ernst & Young (Hellas) Certified Auditors Accountants S.A.
	Type of auditors' report: Unqualified Opinion

STATEMENT OF FINANCIAL POSITION				
Amounts in thousands of Euro				
	GROUP		COMPANY	
	30.06.2011	31.12.2010	30.06.2011	31.12.2010
ASSETS				
Tangible assets	13.420.627	13.354.142	13.292.209	13.236.285
Intangible assets, net	91.075	89.146	90.988	89.040
Other non-current assets	72.177	41.547	144.551	114.665
Materials, spare parts and supplies	925.119	849.971	924.276	849.182
Trade receivables	1.110.306	1.022.736	1.106.678	1.021.295
Other current assets	251.955	200.335	268.450	221.642
Available for sale financial assets	18.241	22.073	18.241	22.073
Cash and cash equivalents	772.485	620.449	768.162	617.040
TOTAL ASSETS	16.661.985	16.200.399	16.613.555	16.171.222
EQUITY AND LIABILITIES				
Share capital	1.067.200	1.067.200	1.067.200	1.067.200
Other equity items	5.639.855	5.702.328	5.612.175	5.679.134
Equity attributable to shareholders of the parent (a)	6.707.055	6.769.528	6.679.375	6.746.334
Minority interests (b)	0	0	0	0
Total Equity (c)=(a)+(b)	6.707.055	6.769.528	6.679.375	6.746.334
Interest bearing loans and borrowings	3.535.733	3.885.625	3.535.640	3.885.413
Provisions / other non-current liabilities	3.300.591	3.343.102	3.295.835	3.337.904
Short term borrowings	1.557.337	967.173	1.544.213	966.899
Other current liabilities	1.561.269	1.234.971	1.558.492	1.234.672
Total liabilities (d)	9.954.930	9.430.871	9.934.180	9.424.888
TOTAL EQUITY AND LIABILITIES (c) + (d)	16.661.985	16.200.399	16.613.555	16.171.222

STATEMENT OF CHANGES IN EQUITY				
Amounts in thousands of Euro				
	GROUP		COMPANY	
	30.06.2011	30.06.2010	30.06.2011	30.06.2010
Total equity at beginning of the period (01.01.2011 and 01.01.2010, respectively)	6.769.528	6.461.314	6.746.334	6.449.225
Total comprehensive income after tax	118.356	331.598	113.836	324.369
Dividends	(183.280)	(232.000)	(183.280)	(232.000)
Other	2.451	1.047	2.485	1.668
Equity at the end of the period (30.06.2011 and 30.06.2010, respectively)	6.707.055	6.561.959	6.679.375	6.543.262

ADDITIONAL DATA AND INFORMATION

All amounts in thousands of Euro, unless otherwise stated

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	2009-2010
PPC RENEWABLE SOURCES S.A.	100%	Greece	2009-2010
PPC RHODES S.A.	100%	Greece	1999-2010
PPC TELECOMMUNICATIONS S.A.	100%	Greece	2007-2010
ARKADIKOS ILIOS 1 S.A.	100%	Greece	2007-2010
ARKADIKOS ILIOS 2 S.A.	100%	Greece	2007-2010
ILIAKO VELOS 1 S.A.	100%	Greece	2007-2010
ILIAKO VELOS 2 S.A.	100%	Greece	2007-2010
SOLARLAB S.A.	100%	Greece	2007-2010
ILIAKA PARKA DITIKIS MAKEDONIAS 1 S.A.	100%	Greece	2007-2010
ILIAKA PARKA DITIKIS MAKEDONIAS 2 S.A.	100%	Greece	2007-2010
HPP QINOUSA S.A.	100%	Greece	2010
PPC FINANCE PLC	100%	UK	-

Equity method:

Company	Note	% participation	Country of incorporation	Unaudited tax years
LARCO S.A.		11.45%	Greece	2002-2010
SENCAP S.A.		50%	Greece	2006-2010
WASTE SYCLO S.A.		49%	Greece	-
PPC RENEWABLES ROKAS S.A.		49%	Greece	2010
PPC RENEWABLES - TERNA ENERGIKI S.A.		49%	Greece	2010
PPC RENEWABLES - MEK ENERGIKI S.A.		49%	Greece	2010
PPC RENEWABLES NANKO ENERGY - MYHE GITANI S.A.		49%	Greece	2007-2010
PPC RENEWABLES ELTEV AIFORIOS S.A.		49%	Greece	2008-2010
GOOD WORKS S.A.		49%	Greece	2005-2010
PPC RENEWABLES EDF EN GREECE S.A.		49%	Greece	2008-2010
EEN VOIOTIA S.A.	1	46.60%	Greece	2007-2010
ORION ENERGIKI S.A.	2	49%	Greece	2007-2010
ASTREOS ENERGIKI S.A.	2	49%	Greece	2007-2010
PHOIBE ENERGIKI S.A.	2	49%	Greece	2007-2010
IAPETOS ENERGIKI S.A.	2	49%	Greece	2007-2010
AIOLIKIO PARKO LOUKO S.A.		49%	Greece	2008-2010
AIOLIKIO PARKO BABO VIGLIES S.A.		49%	Greece	2008-2010
AIOLIKIO PARKO LEFKIVARI S.A.		49%	Greece	2008-2010
AIOLIKIO PARKO AGIOS ONOFRIOS S.A.		49%	Greece	2008-2010
AIOLIKIO PARKO KILIZA S.A.		49%	Greece	2008-2010
RENEWABLE ENERGY APPLICATIONS LTD		49%	Cyprus	-

1. It is consolidated from the associate company PPC Renewables EDF EN GREECE S.A. as it participates by 95% in its share capital.
2. They are consolidated by the associate company Good Works S.A. as they participate by 100% in their share capital.

In May 2011, the tax audit of the Parent Company for the fiscal year 2009 began. Further information for the unaudited tax years of the Parent Company as well as Group's companies, is presented in Note 5 of the six month Financial Report.

2. The accounting policies adopted in the preparation of the financial statements are presented in Note 3.2 of the six month Financial Report and are consistent with those followed in the preparation of the financial statements for the year ended December 31, 2010, except from them who are presented in Note 3.2 of the six month Financial Report.

3. No burdens exist on the Group's fixed assets.

4. Adequate provisions have been established for all litigation.

5. Provisions of the Group and the Parent Company as of June 30, 2011 are as follows :

	Group	Company
a) Provision for litigation and arbitration	(4,210)	(4,210)
b) Provision for unaudited fiscal years by tax authorities	276	221
c) Other provisions	58,051	58,027

6. Total payrolls of the Group and the Parent Company number 21,288 employees and 21,956 employees as of June 30, 2011 and 2010 respectively. Further information is presented in Note 1 of the six month Financial Report.

7. Sales and purchases of the Group and the Parent Company for the period ended June 30, 2011 as well as receivables and payables as of June 30, 2011 of the Group and the Parent Company, according to IAS 24 are as follows:

	Group	Company
a) Sales	83,461	85,740
b) Purchases	438,031	441,624
c) Receivables from related parties	513,544	534,361
d) Payables to related parties	388,051	388,051
e) Key management personnel compensations	1,000	929
f) Receivables from key management personnel compensations	0	0
g) Payables to key management personnel compensations	0	0

8. Capital expenditure of the Parent Company and the Group for the period ended June 30, 2011 amounted to Euro 444.2 million and of Euro 457.4 million respectively.

STATEMENT OF COMPREHENSIVE INCOME				
Amounts in thousands of Euro				
	GROUP		COMPANY	
	01.01-30.06.2011	01.01-30.06.2010	01.04-30.06.2011	01.04-30.06.2010
Sales	2.719.165	2.894.453	1.343.027	1.403.234
Gross operating results	544.594	807.502	299.093	352.249
Profit / (Loss) before tax, financing and investing activities	268.322	529.465	108.698	152.769
Profit / (Loss) before tax	185.403	463.591	63.996	119.968
Profit / (Loss) after tax (A)	128.804	347.855	35.500	90.393
Distributed to:				
- Owners of the Parent	128.804	347.855	35.500	90.393
- Minority interests	0	0	0	0
Other comprehensive income after tax (B)	(10.448)	(16.257)	(2.680)	(18.027)
Total comprehensive income after tax (A) + (B)	118.356	331.598	32.820	72.366
- Owners of the Parent	118.356	331.598	32.820	72.366
- Minority interests	0	0	0	0
Earnings / (Loss) per share, basic (in Euro)	0,5552	1,4994	0,1530	0,3896
Profit before tax, financing and investing activities and depreciation and amortisation	603.809	821.101	276.138	297.976

CASH FLOW STATEMENT

Amounts in thousands of Euro

	GROUP		COMPANY	
	01.01-30.06.2011	01.01-30.06.2010	01.01-30.06.2011	01.01-30.06.2010
Cash Flows from Operating Activities				
Profit / (Loss) before tax from continuing operations	185.403	463.591	180.063	454.961
Adjustments:				
Depreciation and amortisation	372.914	329.299	370.504	326.982
Amortisation of customers' contributions and subsidies	(37.404)	(37.297)	(37.188)	(37.095)
Provision for CO ₂ emission rights	5.963	13.952	5.963	13.952
Share of loss / (gain) of associates	(1.349)	(1.023)	0	2.764
Interest income	(23.624)	(16.474)	(23.509)	(16.410)
Sundry provisions	54.644	76.726	54.542	76.523
Unrealised foreign exchange losses (gains) on interest bearing loans and borrowings	(821)	3.096	(843)	3.096
Unbilled revenue	0	20.153	0	20.153
Retirement of fixed assets and software	13.274	13.063	13.270	13.066
Amortisation of loan origination fees	2.742	2.507	2.742	2.503
Interest expense	95.777	70.914	95.704	70.886
Working capital adjustments:				
(Increase) / Decrease in:				
Accounts receivable, trade and other	(199.804)	(196.771)	(192.976)	(189.886)
Other current assets	(33.917)	(9.234)	(34.003)	(9.208)
Materials, spare parts and supplies	(72.504)	(37.864)	(72.426)	(37.840)
Increase / (decrease) in:				
Trade and other payables	112.348	(38.236)	109.751	(42.058)
Other non-current liabilities	(3.840)	(5.294)	(3.841)	(5.294)
Accrued / other liabilities excluding interest	49.420	50.647	49.407	51.477
Income tax paid	(72.774)	(52.249)	(71.790)	(51.471)
Net Cash from Operating Activities (a)	446.448	649.506	445.370	647.101
Cash Flows from Investing Activities				
Interest received	23.624	16.474	23.509	16.410
Capital expenditure of fixed assets and software	(462.138)	(489.387)	(449.182)	(485.485)
Proceeds from customers' contributions and subsidies	644	1.446	647	1.942
Investments in subsidiaries and associates	(30)	0	(30)	(8.000)
Net Cash used in Investing Activities (b)	(437.900)	(471.467)	(425.056)	(475.133)
Cash Flows from Financing Activities				
Net change in short-term borrowings	(52.128)	(63.500)	(65.000)	(63.500)
Proceeds from interest bearing loans and borrowings	593.000	896.000	593.000	896.000
Principal payments of interest bearing loans and borrowings	(301.421)	(684.073)	(301.302)	(684.057)
Interest paid	(95.938)	(56.536)	(95.865)	(56.508)
Dividends paid	(25)	(8)	(25)	(8)
Net Cash used in Financing Activities (c)	143.488	91.883	130.808	91.927
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	152.036	269.922	151.122	263.895
Cash and cash equivalents at the beginning of the period	620.449	480.042	617.040	471.782
Cash and cash equivalents at the end of the period	772.485	749.964	768.162	735.677

9. Other Comprehensive income / (loss) after tax which was recognized directly in equity for the period ended June 30, 2011 are as follows :

	Group	Company
Profit / (Loss) from fair value available for sale valuation	(3,833)	(3,833)
Hedging	(6,615)	(6,615)
Total	(10,448)	(10,448)

10. In August 2010, PPC's Board of Directors approved a framework agreement between PPC S.A. and "ALUMINION S.A.", which concerns the out of court settlement of their differences. Further information is presented in Note 12 of the six month Financial Report.

11. In August 2010, the Parent Company's Board of Directors decided to proceed to the cash payment of 85% of the amount charged by DEPA S.A. for the procurement of natural gas, along the lines of the existing contract, given that PPC S.A. considers, in principle, that this reduced payment is reflecting the material change of circumstances, which define PPC's contractual obligation, beginning with the invoices concerning the consumption of July 2010. In the Parent Company's financial statements, the cost for natural gas reflects the full charge (100%) by DEPA S.A. Further information is presented in Note 9 of the six month Financial Report.

12. In July 2010 the Board of Directors of the Parent Company approved an agreement for the settlement of new debts incurred by LARCO's electricity consumption for the period 01.11.2008 to 31.05.2010. The process of completing the contract for the settlement of new debts as well as the new contract for the procurement of lignite which depict the above mentioned framework agreement, was completed and approved by the Parent Company's Board of Directors in July 2011. Further information is presented in Note 9 of the six month Financial Report.

13. On 22nd August 2011, was published to the O.G. (O.G. A 179/22.08.2011) the Law 4001 «Operation of Electricity and Natural Gas Energy Markets» for the Energy, which implements the Directives 2009/72/EC in Domestic law. Further information is presented in Note 2 and 14 of the six month Financial Report.

Athens, August 30, 2011

CHAIRMAN & CHIEF EXECUTIVE OFFICER
ARTHOUROUS ZERVOS

VICE CHAIRMAN
EVAGGELOS PETROPOULOS

CHIEF FINANCIAL OFFICER
GEORGE C. ANGELOPOULOS

CHIEF ACCOUNTANT
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