



# 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, 2012 - June 30, 2012**

In accordance with the Decision 4/507/28.04.2009 of the Hellenic Capital Market Commission  
(All amounts in thousands of Euro, unless otherwise stated)

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](http://www.dei.gr)  
Date of approval of financial statements from the Board of Directors: August 30, 2012

Certified auditor accountant: Papazoglou Panagiotis  
Auditing company: Ernst & Young (Hellas) Certified Auditors Accountants S.A.  
Type of auditors' report: Unqualified Opinion - Emphasis of matters

## STATEMENT OF FINANCIAL POSITION

ASSETS	GROUP		COMPANY	
	30.06.2012	31.12.2011	30.06.2012	31.12.2011
Tangible assets	13.816.066	13.702.609	11.906.571	11.885.466
Intangible assets, net	89.237	92.703	87.958	92.512
Other non-current assets	63.457	66.736	907.521	865.015
Materials, spare parts and supplies	865.824	847.585	625.584	793.809
Trade receivables	1.359.873	979.816	1.243.927	977.596
Other current assets	583.420	584.425	461.856	495.465
Available for sale financial assets	5.398	6.435	5.398	6.435
Cash and cash equivalents	226.756	364.495	93.033	339.539
<b>TOTAL ASSETS</b>	<b>17.010.031</b>	<b>16.644.804</b>	<b>15.331.848</b>	<b>15.455.837</b>
<b>EQUITY AND LIABILITIES</b>				
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 items	5.245.400	5.274.816	5.138.974	5.126.166
Equity attributable to shareholders of the parent (a)	6.419.279	6.448.695	6.312.853	6.300.045
Minority interests (b)	44.794	0	0	0
Total Equity (c)=(a)+(b)	6.464.073	6.448.695	6.312.853	6.300.045
Interest bearing loans and borrowings	3.415.710	3.565.542	3.092.449	3.142.670
Provisions / other non-current liabilities	3.324.993	3.276.451	2.786.185	2.845.572
Short term borrowings	1.740.253	1.662.936	1.538.658	1.559.066
Other current liabilities	2.065.002	1.691.180	1.601.703	1.608.484
Total liabilities (d)	10.545.958	10.196.109	9.018.995	9.155.792
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>17.010.031</b>	<b>16.644.804</b>	<b>15.331.848</b>	<b>15.455.837</b>

## STATEMENT OF CHANGES IN EQUITY

	GROUP		COMPANY	
	30.06.2012	30.06.2011	30.06.2012	30.06.2011
Total equity at beginning of the period (01.01.2012 and 01.01.2011, respectively)	6.448.695	6.769.528	6.300.045	6.746.334
Total comprehensive income after tax	17.295	118.356	12.855	113.836
Dividends	(2.115)	(183.280)	0	(183.280)
Other	198	2.451	(47)	2.485
Equity at the end of the period (30.06.2012 and 30.06.2011, respectively)	<b>6.464.073</b>	<b>6.707.055</b>	<b>6.312.853</b>	<b>6.679.375</b>

## 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	Note	% participation	Country of incorporation	Unaudited tax Years from
PPC S.A.		Parent Company	Greece	2009
PPC RENEWABLE SOURCES S.A.		100%	Greece	2009
HEDNO S.A. (ex PPC RHODES S.A.)		100%	Greece	1999
ITSO S.A. (ex PPC TELECOMMUNICATIONS S.A.)		94.59%	Greece	2007
ARKADIKOS ILIOS 1 S.A.		100%	Greece	2007
ARKADIKOS ILIOS 2 S.A.		100%	Greece	2007
ILIAKO VELOS 1 S.A.		100%	Greece	2007
ILIAKO VELOS 2 S.A.		100%	Greece	2007
SOLARLAB S.A.		100%	Greece	2007
ILIAKA PARKA DITIKIS MAKEDONIAS 1 S.A.		100%	Greece	2007
ILIAKA PARKA DITIKIS MAKEDONIAS 2 S.A.		100%	Greece	2007
HPP OINOUSA S.A.		100%	Greece	2010
PHOIBE ENERGIKI S.A.	1	100%	Greece	2007
IAPETOS ENERGIKI S.A.	1	100%	Greece	2007
PPC FINANCE PLC		100%	UK	-
PPC QUANTUM ENERGY LTD		51%	Cyprus	-

Equity method:

Company	Note	% participation	Country of incorporation	Unaudited tax years from
LARCO S.A.		11.45%	Greece	2002
SENCAP S.A.		50%	Greece	2006
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
PPC RENEWABLES ELTEV AIFOROS S.A.		49%	Greece	2008
GOOD WORKS ENERGIKI S.A. PHOTOVOLTAIKON ERGON		49%	Greece	2005
PPC RENEWABLES EDF EN GREECE S.A.		49%	Greece	2010
EEN VOIOTIA S.A.	2	46.60%	Greece	2007
AIOLIKIO PARKO LOUKO S.A.		49%	Greece	2008
AIOLIKIO PARKO BABO VIGLIES S.A.		49%	Greece	2008
AIOLIKIO PARKO LEFKIVARI S.A.		49%	Greece	2008
AIOLIKIO PARKO AGIOS ONOUFRIOS S.A.		49%	Greece	2008
AIOLIKIO PARKO KILIZA S.A.		49%	Greece	2008
RENEWABLE ENERGY APPLICATIONS LTD		49%	Cyprus	2010

1. In the second quarter of 2012 the above companies were acquired by the Group. Till the end of March 2012 they were consolidated from the associate company Good Works S.A.  
2. It is consolidated by the associate company PPC Renewables EDF en Greece S.A. as it participates by 95% in its share capital.

Further information for the unaudited tax years of the Parent Company as well as Group's companies, is presented in Note 8 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, 2011, except from them which are presented in Note 3.2 and 5 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, 2012 are as follows:

	Group	Company
a) Provision for litigation and arbitration	5.543	1.970
b) Tax provisions	10.677	10.677
c) Other provisions	136.906	93.317

6. Total payrolls of the Group and the Parent Company number 20.534 employees and 11.675 employees as of June 30, 2012 respectively (2011: 21.288 Group and Parent Company). 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 six month period ended June 30, 2012 as well as receivables and payables as of June 30, 2012 of the Group and the Parent Company, according to IAS 24 are as follows:

	Group	Company
a) Sales	83.597	268.976
b) Purchases	459.175	1.510.261
c) Receivables from related parties	380.020	997.422
d) Payables to related parties	270.252	1.214.435
e) Key management personnel compensations	957	720
f) Receivables from key management personnel compensations	-	-
g) Payables to key management personnel compensations	-	-

8. Capital expenditure of the Parent Company and the Group for the six month period ended June 30, 2012 amounted to Euro 409,4 million and of Euro 457,3 million respectively.

## STATEMENT OF COMPREHENSIVE INCOME

	GROUP			
	01.01- 30.06.2012	01.01- 30.06.2011	01.01- 30.06.2012	01.01- 30.06.2011
Sales	2.937.983	2.711.480	1.405.019	1.337.005
Gross operating results	259.150	544.594	152.318	299.093
Profit / (Loss) before tax, financing and investing activities	163.983	268.322	90.373	108.698
Profit / (Loss) before tax from continuing operations	46.891	185.403	31.916	63.996
Profit / (Loss) after tax from continuing operations (a)	18.332	128.804	19.742	35.500
Profit / (Loss) after tax from discontinuing operations (b)	0	0	0	0
<b>Profit / (Loss) after tax from (continuing and discontinuing operations) (a)+(b)=(c)</b>	<b>18.332</b>	<b>128.804</b>	<b>19.742</b>	<b>35.500</b>
Distributed to:				
- Owners of the Parent	16.649	128.804	19.096	35.500
- Minority interests	646	0	646	0
Other comprehensive income after tax (d)	(1.037)	(10.448)	(1.977)	(2.680)
Total comprehensive income after tax (c)+(d)	17.295	118.356	17.765	32.820
- Owners of the Parent	17.686	118.356	17.119	32.820
- Minority interests	646	0	646	0
Earnings / (Loss) per share, basic and diluted (in Euro)	0,0762	0,5552	0,0823	0,1530
Profit before tax, financing and investing activities and depreciation and amortisation	483.350	603.809	251.475	276.138

	COMPANY			
	01.01- 30.06.2012	01.01- 30.06.2011	01.01- 30.06.2012	01.01- 30.06.2011
Sales	2.887.128	2.563.565	1.370.049	1.261.892
Gross operating results	189.371	540.655	122.595	328.150
Profit / (Loss) before tax, financing and investing activities	89.102	186.801	55.293	66.473
Profit / (Loss) before tax from continuing operations	22.243	118.462	40.756	31.276
Profit / (Loss) after tax from continuing operations (a)	13.892	81.767	42.129	15.842
Profit / (Loss) after tax from discontinuing operations (b)	0	42.517	0	17.139
<b>Profit / (Loss) after tax from (continuing and discontinuing operations) (a)+(b)=(c)</b>	<b>13.892</b>	<b>124.284</b>	<b>42.129</b>	<b>32.981</b>
Distributed to:				
- Owners of the Parent	13.892	124.284	42.129	32.981
- Minority interests	0	0	0	0
Other comprehensive income after tax (d)	(1.037)	(10.448)	(1.977)	(2.680)
Total comprehensive income after tax (c)+(d)	12.855	113.836	40.152	30.301
- Owners of the Parent	12.855	113.836	40.152	30.301
- Minority interests	0	0	0	0
Earnings / (Loss) per share, basic and diluted (in Euro)	0,0599	0,5357	0,1816	0,1422
Profit before tax, financing and investing activities and depreciation and amortisation	377.157	492.827	199.820	219.685

## STATEMENT OF CASH FLOW

	GROUP		COMPANY	
	01.01- 30.06.2012	01.01- 30.06.2011	01.01- 30.06.2012	01.01- 30.06.2011
<b>Cash Flows from Operating Activities</b>				
Profit / (Loss) before tax from continuing operations	46.891	185.403	22.243	118.462
Profit / (Loss) before tax from discontinuing operations	0	0	0	61.601
Adjustments:				
Depreciation and amortisation	357.942	372.914	323.587	340.747
Amortisation of customers' contributions and subsidies	(38.575)	(37.404)	(35.344)	(34.721)
Provision for CO2 emission rights	454	5.963	454	5.963
Fair value (gain) / loss of derivative instruments	668	0	668	0
Share of loss of associates	(488)	(1.349)	0	0
Interest income	(21.612)	(23.624)	(57.379)	(23.509)
Sundry provisions	140.294	54.644	95.306	55.474
Unrealised foreign exchange losses (gains) on interest bearing loans and borrowings	561	(821)	357	(843)
Unbilled revenue	(61.713)	0	(61.713)	0
Retirement of fixed assets and software	17.334	13.274	18.392	9.343
Amortisation of loan origination fees	2.703	2.742	2.254	2.742
Interest expense	126.263	95.777	112.308	79.733
Discontinuing operations	0	0	0	46.256
Working capital adjustments:				
(Increase) / Decrease in:				
Accounts receivable, trade and other	(417.995)	(199.804)	(321.096)	(256.099)
Other current assets	(8.509)	(33.917)	(2.031)	(34.003)
Materials, spare parts and supplies	(14.850)	(72.504)	(19.923)	(27.290)
Increase / (decrease) in:				
Trade and other payables	173.428	112.348	(146.941)	109.751
Other non-current liabilities	71.659	(3.840)	68.021	(3.841)
Accrued / other liabilities excluding interest	149.781	49.420	242.434	36.402
Income tax paid	(6.966)	(72.774)	0	(71.790)
Distribution business unit spin-off	0	0	216.998	0
Discontinuing operations	0	0	0	75.992
<b>Net Cash from Operating Activities (a)</b>	<b>517.270</b>	<b>446.448</b>	<b>458.595</b>	<b>445.370</b>
<b>Cash Flows from Investing Activities</b>				
Interest received	21.612	23.624	20.403	23.509
Capital expenditure of fixed assets and software	(479.107)	(462.138)	(416.871)	(405.891)
Proceeds from customers' contributions and subsidies	6.942	644	3.902	647
Investments in subsidiaries and associates	(2.328)	(30)	(2.000)	(30)
Distribution business unit spin-off	0	0	(120.167)	0
Discontinuing operations	0	0	0	(43.291)
<b>Net Cash used in Investing Activities (b)</b>	<b>(452.881)</b>	<b>(437.900)</b>	<b>(514.733)</b>	<b>(425.056)</b>
<b>Cash Flows from Financing Activities</b>				
Net change in short-term borrowings	134.993	(52.128)	85.000	(65.000)
Proceeds from interest bearing loans and borrowings	567.500	593.000	540.000	593.000
Principal payments of interest bearing loans and borrowings	(775.569)	(301.421)	(695.986)	(176.718)
Interest paid	(129.017)	(95.938)	(119.347)	(79.894)
Dividends paid	(35)	(25)	(35)	(25)
Discontinuing operations	0	0	0	(140.555)
<b>Net Cash used in Financing Activities (c)</b>	<b>(202.128)</b>	<b>143.488</b>	<b>(190.368)</b>	<b>130.808</b>
<b>Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>(137.739)</b>	<b>152.036</b>	<b>(246.506)</b>	<b>151.122</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>364.495</b>	<b>620.449</b>	<b>339.539</b>	<b>617.040</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>226.756</b>	<b>772.485</b>	<b>93.033</b>	<b>768.162</b>

9. Other Comprehensive income / (loss) after tax which was recognized directly in equity for the six month period ended June 30, 2012 are as follows:

	Group	Company
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