

PUBLIC POWER CORPORATION S.A.

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

Chalkokondyli 30 - 104 32 Athens

FINANCIAL DATA AND INFORMATION FOR THE YEAR January 1 2010 - December 31 2010

(published in accordance to the article 135 of the corporate law 2190, for companies who prepare the annual consolidated and stand alone financial statements in accordance with IAS / IFRS)

(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. 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 condensed financial statements and the auditor's review report, when is required are published.										
COMPANY'S DATA										
Appropriate Authority: Ministry of Energy and Climate Change				Board of Directors: Chairman & Chief Executive Officer:	Zervos Arthouros					
Web site address:	address: www.dei.gr		Vice Chairman - non independent - non executive member: Non independent and Deputy CEO:	Petropoulos Evaggelos Baratsis Apostolos						
Date of approval by the Board of Directors:	March 28, 2011		Independent - non executive member:	Alexakis Panagiotis Antoniou Ilias						
Certified auditor accountant:	Papazoglou Panagiotis			Katsoulakos Ioannis Nellas Georgios						
Audit company:	Ernst & Young (Hellas) Certified Auditors Accountants S.A.		Nelias Georgius Panetas Konstantinos Non independent - non executive member: Karavassilis loannis Bouzoulas Evangelos Tsarouchas loannis							
Type of auditors' report:	ors' report: Unqualified Opinion									
DATA FROM S	STATEMENT OF FIN	NANCIAL POS	SITION		DATA FROM STATEMENT OF COMPREHENSIVE INCOME					
	GROUP		COMPA				GRC 01.01-31.12.2010	01.01-31.12.2009	COMP 01.01-31.12.2010	
ASSETS	<u>31.12.2010</u>	31.12.2009	<u>31.12.2010</u>	31.12.2009	0.1					
Tangible assets	13.354.142	13.142.337	13.236.285	13.054.387	Sales		5.811.386	6.030.381	5.793.731	6.017.120
Intangible assets, net	89.146	78.813	89.040	78.692	Gross operating results		1.101.117	1.365.912	1.099.699	1.370.388
Other non - current assets	41.547	33.219	114.665	96.827	Profit / (Loss) before tax, financing and investing activities		871.251	1.136.198	861.036	1.131.775
Materials, spare parts and supplies	849.971	807.706	849.182	806.909	Profit / (Loss) before tax		740.705	993.099	726.150	988.989
Trade receivables	1.022.736	1.006.412	1.021.295	1.003.576	Profit / (Loss) after tax (A)		557.925	693.319	546.521	690.736
Other current assets	200.335	201.323	221.642	222.438	Distributed to:					
Available for sale financial assets	22.073	34.312	22.073	34.312	- Owners of the Parent		557.925	693.319	546.521	690.736
Cash and cash equivalents	620.449	480.042	617.040	471.782	- Minority interests		0	0	0	0
TOTAL ASSETS	16.200.399	15.784.164	16.171.222	15.768.923	Other comprehensive income after tax (B)	-	(20.813)	787.102	(20.813)	776.988
EQUITY AND LIABILITIES					Total comprehensive income after tax (A)+(B)	-	537.112	1.480.421	525.708	1.467.724
Share capital	1.067.200	1.067.200	1.067.200	1.067.200	- Owners of the Parent		537.112	1.480.421	525.708	1.467.724
Share premium	106.679	106.679	106.679	106.679	- Minority interests		0	0	0	0
Other equity items	5.595.649	5.287.435	5.572.455	5.275.346	Earnings / (Loss) per share, basic and diluted (in Euro)		2,4048	2,9884	2,3557	2,9773
Equity attributable to shareholders of the parent (a)	6.769.528	6.461.314	6.746.334	6.449.225	Interim dividend		0,7900	1,0000	0,7900	1,0000
Minority interests (b)		0	0	0	Profit before tax, financing and investing activities and depreciation and amortisation 1.497.603		1.497.603	1.677.561	1.483.140	1.667.999
Total Equity (c)=(a)+(b)	6.769.528	6.461.314	6.746.334	6.449.225						
Interest bearing loans and borrowings Provisions / other non current liabilities	3.885.625 3.343.102	2.857.751 3.500.576	3.885.413 3.337.904	2.857.751 3.493.157	CASH FLOW STATEMENT					
Short term borrowings	967.173	1.712.920	966.899	1.712.917			GRO	<u>UP</u>	COMP	ANY
Other current liabilities	1.234.971	1.251.603	1.234.672	1.255.873			01.01-31.12.2010	01.01-31.12.2009	01.01-31.12.2010	01.01-31.12.2009
Total liabilities (d)	9.430.871	9.322.850	9.424.888	9.319.698	Cash Flows from Operating Activities					
TOTAL EQUITY AND LIABILITIES (c) + (d)	16.200.399	15.784.164	16.171.222	15.768.923	Profit / (Loss) before tax from continuing operations		740.705	993.099	726.150	988.989
1, 1,				1011 001020	Adjustments:					
DATA FROM STATEMENT OF CHANGES IN EQUITY GROUP COMPANY		Depreciation and amortisation		700.908	614.397	696.217	608.785			
	GROUP	04 40 0000			Devaluation of fixed assets		10.000	138.663	10.000	138.188
Total equity at beginning of the period	<u>31.12.2010</u>	31.12.2009	<u>31.12.2010</u>	31.12.2009	Amortisation of customers' contributions and subsidies		(74.536)	(73.061)	(74.113)	(72.561)
(01.01.2010 and 01.01.2009, respectively)	6.461.314	4.981.366	6.449.225	4.981.947			4.584	50.058	4.584	50.058
Total comprehensive income after tax	537.112	1.480.421	525.708	1.467.724	Fair value (gain) / loss of derivative instruments		(88)	(161)	(88)	(161)
Dividends	(232.000)	0	(232.000)	0	O Share of loss of joint venture 0 0 2.764		0			
Other 3 102 (473) 3 401 (446) L			Share of loss of associates		(1.437)	(765)	0	0		
Equity at the end of the period					Share of ioss of associates		(1.+01)	(100)	(10.000)	(10.0=0)

ADDITIONAL DATA AND INFORMATION The Group's companies with their respective addresses and participation per are listed below:

Full consolidation mathed:

6.769.528

6.461.314

6.746.334

6.449.225

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 OINOUSA S.A.	100%	Greece	2010
PPC FINANCE PLC	100%	UK	-
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In November 2010, the Annual General Meeting of the subsidiary decided the revival of Equity method:	"PPC RHODE	S SA". Further inform	nation is presented in Note 16	of the Financial Report.
Company	Note	% participation	Country of incorporation	Unaudited tax years
LARCO S.A.		11.45%	Greece	2002-2010
SENCAP S.A.		50%	Greece	2006-2010
PPC RENEWABLES ROKAS S.A.		49%	Greece	2010
PPC RENEWABLES – TERNA ENERGIAKI S.A.		49%	Greece	2010
PPC RENEWABLES – MEK ENERGIAKI S.A.		49%	Greece	2010
PPC RENEWABLES NANKO ENERGY – MYHE GITANI S.A.		49%	Greece	2007-2010
PPC RENEWABLES ELTEV AIFOROS 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 ENERGIAKI S.A.	2	49%	Greece	2007-2010
ASTREOS ENERGIAKI S.A.	2	49%	Greece	2007-2010
PHOIBE ENERGIAKI S.A.	2	49%	Greece	2007-2009
TAPETOS ENERGIAKI S.A.	2	49%	Greece	2007-2010
AIOLIKO PARKO LOUKO S.A		49%	Greece	2008-2010
AIOLIKO PARKO BABO VIGLIES S.A.		49%	Greece	2008-2010
AIOLIKO PARKO LEFKIVARI S.A.		49%	Greece	2008-2010
AIOLIKO PARKO AGIOS ONOUFRIOS S.A.		49%	Greece	2008-2010
AIOLIKO PARKO KILIZA S.A.		49%	Greece	2008-2010

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

- The accounting policies adopted in the preparation of the financial statements of 2010 are presented in Note 3.4 of the financial report and are cons preparation of the financial statements for the year ended December 31, 2009, except from them who are presented in Note 3.2 of the financial report. No burdens exist on the Group's fixed assets.

 Adequate provisions have been established for all litigation.

 Provisions of the Group and the Parent Company as of December 31, 2010 are as follows:

(31.12.2010 and 31.12.2009, respectively)

ı		Group	Company		
ı	a) Provision for litigation and arbitration	(25,627)	(25,627)		
ı	b) Provision for unaudited fiscal years by tax authorities	964	840		
ı	c) Other provisions	205,092	205,038		
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Total payrolls of the Group and the Company number 21,845 employees and 22,582 employees as of December 31, 2010 and 2009 respectively. Further information is presented in Note 1 of the Financial Report.

Sales and purchases of the Group and the Parent Company for the period ended December 31, 2010 as well as receivables and payables as of December 31, 2010 of the Group and the Parent Company, according to IAS 24 are as follows:

Receivables from related parties Pavables to related parties) Key management personnel compensations
Receivables from key management personnel compensations
Payables to key management personnel compensations
Payables to key management personnel compensations

Capital expenditure of the Group and the Parent Company for the period ended December 31, 2010 amounted to Euro 962.7 million and of Euro 928.1 million respectively.
 Other Comprehensive income / (loss) after tax which was recognized directly in equity for the period ended December 31, 2010 are as follows:

009 .188 .561) 0.058 161) (40.931)(40.665)(19.276)Interest income (18.343)202.258 126.230 202.203 127.451 Sundry provisions (5.458)641 (5.225)641 Unrealised foreign exchange losses (gains) on interest bearing loans and borrowings 75.667 4.710 75.667 4.710 Unbilled revenue 44.526 27.075 44.447 32.668 Retirement of fixed assets and software 3.078 Amortisation of loan origination fees 153.633 154.938 153.633 154.876 Interest expense Working capital adjustments (Increase) / Decrease in: (308.132)(151.045) (307.006) (153.480)Accounts receivable, trade and other (721) 4.312 (715) 5.069 Other current assets (56.450)(53.295)(56.404)(53.213)Materials, spare parts and supplies Increase / (decrease) in: (73.562)31.598 (78.359)12.040 Trade and other payables Other non-current liabilities (13.134)18.800 (13.134)18.740 Accrued / other liabilities excluding interest 35.353 (12.115)35.520 (12.140)(204.181)(203.141)Income tax paid 1.834.462 1.858.814 1.177.527 Net Cash from Operating Activities (a) 1.194.196 Cash Flows from Investing Activities 40.931 40.665 19.276 18.343 Interest received (949.225) (983.888) (1.277.232) (1.260.341) Capital expenditure of fixed assets and software 10.844 12.139 79.764 82.055 Proceeds from customers' contributions and subsidies (6.267) (23.891)Investments in subsidiaries and associates (1.165.012) (942.082) (1.183.101) (920.312) Net Cash used in Investing Activities (b) Cash Flows from Financing Activities 36.750 (145.000) 36.500 (144.000)Net change in short-term borrowings 1.733.000 1.315.000 1.733.000 1.315.000 Proceeds from interest bearing loans and borrowings (1.493.081)(1.269.652)(1.493.081) (1.269.652)Principal payments of interest bearing loans and borrowings (156.545)(199.322)(156.545) (199.260)Interest paid (231.831)(147) (231.831) (147) Net Cash used in Financing Activities (c) (111.707)(299.121)(111.957)(298.059)Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c) 140.407 376.592 145.258 371.391 Cash and cash equivalents at the beginning of the period 480.042 103.450 471.782 100.391 620.449 480.042 617.040 471.782

	Group	Company
Profit / (Loss) from fair value available for sale valuation	(20,813)	(20,813)
Total	(20,813)	(20,813)

In August 2010, PPC's Board of Directors approved a framework agreement between PPC S.A. and "ALOUMINION S.A.", which concerns the out of court settlement of their differences. The abovementioned framework agreement has been already accepted by "ALOUMINION S.A." and will be the basis that the two counterparties will use in order to proceed to the signing of the new contract of electricity supply. Further information is presented in Note 36 of the Financial Report.

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

1. In August 2011, the Parent Company's beard of Directors decided to proceed to the cash payment of \$5% 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 refliging 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 19 of the Financial Report.

2. The financial report include an estimation of payroll reduction on financial results from the impact of Law 3833/2010 and Law 3845/2010. Total payroll reduction, including capitalised payroll, for the year 2010, essuiting from the implementation of the above mentioned legislation, is estimated at Euro 204.4 m. According to the 26.04.2010 Decision of the Extraordinary Shareholders', the financial results for the year 2101 have been burdened with Euro 99.6 m. Further information is presented in Note 38 of the Financial Report.

3. The provision for doubtful debts has been burdened with the amount of Euro 86.6 m, as a result of a more conservative accounting recognition. Further information is presented in Note 21 of the Financial Report.

3. The provision for doubtful debts has been burdened with the amount of Euro 86.6 m, as a result of a more conservative accounting recognition. Further information is presented in Note 21 of the Financial Report.

4. In October 2010, PPC's Board of Directors decided to transfer the activities of the Transmission of Electricity (currently performed by PPC's Transmission Business Unit) to its wholly owned subsidiary "PPC TELECOMMUNICATIONS S.A.". Further information is presented in Note 12 of the Financial Report.

5. In December 2010, the Parent Company's Board of Directors, has approved that the activities of Distribution of Electricity, the General Division of Distribution and the Non – Interconnected Islands' Operator, the personnel assigned to them as well as the fixed assets (with the exception of the network's fixed assets which will remain PPC's convership) will be conceded to PPC's wholly owned subsidiary "PPC RHODES S.A.".

6. On December 30th, 2010 PPC's Extraordinary Shareholders' General Assembly was convened and approved the transfer of all activities of the Transmission and Distribution of Electricity, to its wholly owned subsidiaries "PPC TELECOMMUNICATIONS S.A." and "PPC RHODES S.A.", respectively. The Parent Company considers that completion, ratification and implementation of the Law will define the structure and the activities of the new companies as well as relations with the Parent Company and consequently will then be in a position to evaluate whether IFRS 5 can be applied. Further information is presented in Note 12 of the Financial Report.

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Athens, March 28, 2011

Cash and cash equivalents at the end of the period

VICE CHAIRMAN CHIEF FINANCIAL OFFICER CHAIRMAN & CHIEF EXECUTIVE OFFICER CHIEF ACCOUNTANT ARTHOUROS ZERVOS PETROPOULOS EVAGGELOS GEORGE C. ANGELOPOULOS EFTHIMIOS A. KOUTROULIS