

ASSETS

Tangible assets

Intangible assets, net

Trade receivables

TOTAL ASSETS

Other current assets

Other non- current assets

Materials, spare parts and supplies

Available for sale financial assets

Cash and cash equivalents

EQUITY AND LIABILITIES

PUBLIC POWER CORPORATION S.A.

Reg. No: 47829/06/B/00/2 Chalkokondyli 30 - 104 32 Athens FINANCIAL DATA AND INFORMATION FOR THE PERIOD 1 January 2008 - 30 June 2008

According to the Decision 6/448/11.10.2007 of the Hellenic Capital Market Commission's Board of Directors

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. Ernst & Young (Hellas) Certified Auditors Accountants S.A. www.dei.ar Audit company: Company's web site:

Board of Directors approval date August 28, 2008 Certified auditor accountant:

Vassilios Kaminaris **BALANCE SHEET** STATEMENT OF OPERATIONS Amounts in thousands of Euro Amounts in thousands of Euro THE GROUP THE COMPANY 01.01-30.06.2008 01.01-30.06.2007 01.04- 30.06.2007 31.12.2007 31.12.2007 30.06.2008 30.06.2008 1.227.811 2.764.938 2.470.353 1.354.469 11.581.826 11.432.877 11.522.357 11.374.519 358.477 Gross operating results 23 775 21 173 23 692 21 120 Profit / (Loss) before tax, financing and investing activities (32.088)169.006 (111.974) 74.042 34.528 111.241 39.119 174.439 111.636 (149.323) 54.615 Profit / (Loss) before tax (115.025) 827.456 (12.229) 3.793 978,178 782.658 977.755 782.658 268.523 Profit / (Loss) after tax (111.789) 99.407 (141.790) 58.408 206.838 Distributed to: 49.270 72,453 49.270 72,453 Company's Shareholders 99.407 58,408 (111.789)(141.790) 39.170 196.541 36.018 28.290 13.440.405 Minority interests Earnings / (Loss) per share, basic and diluted (in Euro) (0,48) 0,43 (0,61) 1.067.200 1.067.200 1.067.200 Profit before tax, financing and investing activities and depreciation and amortisation 222.310 456.456 16.854 220.819

Share capital	1.067.200	1.067.200	1.067.200	1.067.200	Profit before tax, financing and investing activities and depreciation and amortisation	222.310	456.456	16.854	220.819
Share premium	106.607	106.679	106.679	106.679					
Other equity components	3.946.504	4.106.022	3.952.916	4.034.409			THE CO	MPANY	
Sharecapital and reserves (a)	5.120.311	5.279.901	5.126.795	5.208.288		01.01- 30.06.2008	01.01- 30.06.2007	01.04- 30.06.2008	01.04- 30.06.2007
Minority interests (b)	0	0	0	0		01.01-30.00.2008		01.04-30.00.2000	
Total Equity $(c) = (a) + (b)$	5.120.311	5.279.901	5.126.795	5.208.288	Sales	2.764.904	2.470.264	1.354.435	1.227.722
Interest bearing loans and borrowings	2.422.377	2.769.775	2.422.377	2.769.775	Gross operating results	358.477	419.664	163.945	186.381
Provisions / other non current liabilities	3.150.105	3.079.384	3.151.105	3.079.267	Profit / (Loss) before tax, financing and investing activities	(31.973)	167.223	(111.968)	73.498
Short term borrowings	1.667.419	1.223.666	1.666.399	1.223.666	Profit / (Loss) before tax	(36.185)	98.512	(149.531)	42.739
Other current liabilities	1.445.572	1.087.679	1.448.873	1.087.294	Income tax expense	2.420	(8.987)	7.157	6.647
Total liabilities (d)	8.685.473	8.160.504	8.688.754	8.160.002	Profit / (Loss) after tax	(33.765)	89.525	(142.374)	49.386
TOTAL EQUITY AND LIABILITIES (c)+(d)	13.805.784	13.440.405	13.815.549	13.368.290	Distributed to:				
., .,					Company's Shareholders	(33.765)	89.525	(142.374)	49.386
					Minority interests	0	0	0	0
				Earnings / (Loss) per share, basic and diluted (in Euro)	(0,15)	0,39	(0,61)	0,21	
Α	mounts in thousand	is of Euro			Profit before tax, financing and investing activities and depreciation and amortisation	220.195	452.314	15.818	219.111
	THE C	POLID	THE CO	MDANV	1				

30.06.2007 30.06.2008 30.06.2007 30.06.2008 Equity at the beginning of the period (01.01.2008 and 01.01.2007, respectively) 5 279 901 5 078 431 5 208 288 5 158 338 Profit / (loss) after tax (111.789) (33.765)99.407 89.525 Dividends distributed (23.200 (23.200) (37.120)(37.120)Net gains and losses recognised directly in the equity (24.601)10.774 (24.528)14.993 Equity at the end of the period (30.06.2008 and 30.06.2007, respectively) 5.126.795 5.225.736

Additional data and information Amounts in thousands of Euro except when otherwise indicated

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

Full consolidation method:			
Company	% participation	Country of incorporation	Unaudited tax years
PPC S.A.	Parent Company	Greece	2006-2007
PPC Renewable Sources S.A.	100%	Greece	1999-2007
PPC Rhodes S.A. (formerly KOZEN HELLAS S.A.)	100%	Greece	1999-2007
PPC Telecommunications S.A.	100%	Greece	2003-2007
ARKADIKOS ILIOS 1 S.A.	100%	Greece	
ARKADIKOS ILIOS 2 S.A.	100%	Greece	
ARKADIKOS ILIOS 3 S.A.	100%	Greece	
ETOLIKOS ILIOS 1 S.A.	100%	Greece	
ETOLIKOS ILIOS 2 S.A.	100%	Greece	
ILIAKA PARKA DITIKIS MAKEDONIAS 1 S.A.	100%	Greece	
ILIAKA PARKA DITIKIS MAKEDONIAS 2 S.A.	100%	Greece	

The Parent Company has been audited by the tax authorities up to 2005. In July 2008, the tax authorities commenced an audit for the years 2006 and 2007 which has not been

completed until the date of publication of the financial statements.

In June 2006, the Annual Shareholders' General Assemblies for PPC Rhodes S.A. decided to dissolve the aforementioned company and to initiate the appropriate procedures on July 1, 2006, according to international commerce law. The process for PPC Rhodes S.A. is yet to be completed.

In March 2008 the Parent Company, as the sole shareholder of its subsidiary "PPC Telecommunications S.A." has decided to proceed to a reduction of its share capital by Euro 62,173, which was then returned to the Parent Company in April 2008.

Equity method:				
Company	Note	% participation	Country of incorporation	Unaudited tax years
LARCO S.A.		28.56%	Greece	2002 - 2007
SENCAP S.A.		50%	Greece	2006 -2007
PPC RENEWABLES – TERNA ENERGIAKI S.A.		49%	Greece	2006 -2007
PPC RENEWABLES – MEK ENERGIAKI S.A.		49%	Greece	2002 -2007
PPC RENEWABLES – DIEKAT ENERGY S.A.		49%	Greece	2000 -2007
PPC RENEWABLES ROKAS A.B.E.E		49%	Greece	2003 - 2007
PPC RENEWABLES ELTEV AIFOROS S.A.		49%	Greece	2005 - 2007
GOOD WORKS S.A.		49%	Greece	-
PPC RENEWABLES EDF EN GREECE S.A.		49%	Greece	
EEN VOIOTIA S.A.	1	46.6%	Greece	-
ORION ENERGIAKI S.A.	2	49%	Greece	
ASTREOS ENERGIAKI S.A.	2	49%	Greece	-
PHOIBE ENERGIAKI S.A.	2	49%	Greece	-
IAPETOS ENERGIAKI S.A.	2	49%	Greece	
AEOLIKO PARKO LOUKO S.A		49%	Greece	-
AEOLIKO PARKO BABO VIGLIES S.A.		49%	Greece	
AEOLIKO PARKO LEFKIVARI S.A.		49%	Greece	-
AEOLIKO PARKO AGIOS ONOUFRIOS S.A.		49%	Greece	-
AEOLIKO PARKO KILIZA S.A.		49%	Greece	

- pany Good Works S.A. as they participate by 100% in their share capital 2. They are consolidated by the associate cor
- 1. It is outsideated inthit in escolate company Good Works SA as they participate by 100% in their share capital.

 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, 2007.

 3. Since 2008, the Parent Company recognises a liability for covering shortogaes of CQ, emission allowances independently of which service actual emissions exceed the allocated ones on the base of estimated expected shortage in year level. Such a modification is not in accordance with the provisions of IAS 37 Provisions, Confingent Liabilities and Confingent Assets', according to which the relevant liability is allowed to be recognised at the time the shortage occurs. Based on the above on those that are referred to not els 2.0 if the international results are consistent on the 3.2 of the international results are consistent on the 2.0 of the international results are deterred to not els 2.0 if the international results are deterred to not els 2.0 if the international results are deterred to not els 2.0 if the international results are of the extended the comparative data of the camerative provisions of earth 54,9 million for covering the shortage of CQ-2 emission allowances. If the Parent Company had not recognized these liability, the financial results and the shareholders equity of the first half 2008, of the Parent Company and the Group would be increased by our od-2.7 million respectively. This change has not affected the comparative data of the current period.

 4. LARCO S.A. does not prepare its financial statements under international Financial Reporting Standards. As a result, in order for the Group to apply the equity method of accounting for this associate in its June 30, 2008 consolidated financial statements which have been prepared according to the provisions have been prepared according to the provisions have been prepared according to the Group number 24,006 employees and constitution

Company, according to the 21 are as follows:		
Amounts in thousands of Euro	Group	Company
a) Revenues	203.004	205.288
b) Expenses	450.700	457.369
c) Receivables from related parties	545.715	552.222
d) Payables to related parties	585.946	590.910
e) Key management personnel compensations		-
f) Receivables from key management personnel compensations	-	-
g) Payables to key management personnel compensations	13	

	CASH FLOW ST Amounts in thousa				
		THE GR	THE COMPANY		
		01.01-30.06.2008	01.01- 30.06.2007	01.01-30.06.2008	01.01- 30.06.2007
	Cash Flows from Operating Activities				
	Profit / (Loss) before tax from continuing operations	(115.025)	111.636	(36.185)	98.512
	Profit before tax from disposal group	0	0	0	4.838
	Adjustments:				
,	Depreciation and amortisation	287.738	317.376	285.509	315.017
0	Amortisation of customers' contributions and subsidies	(33.548)	(29.926)	(33.341)	(29.926)
	Fair value (gain) / loss of derivative instruments	528	(541)	528	(541)
٦	Share of loss of associates	3.660	(11.327)	0	0
4	Interest income	(17.441)	(16.567)	(92.491)	(16.567)
- 1	Sundry provisions	13.041	(24.151)	13.041	(24.151)
+	Impairment loss on emission rights purchased	0	5.015	0	5.015
1	Unrealised foreign exchange losses (gains) on interest bearing loans and borrowings	2.394	(1.247)	2.385	(1.247)
11	Unbilled revenue	944	882	944	882
11	Amortisation of loan origination fees	1.025	1.118	1.025	1.117
	Interest expense	94.479	83.323	94.479	83.323
1	Increase / (Decrease) in:				
- 1	Accounts receivable, trade and other	(285.098)	(14.777)	(262.103)	(14.857)
+	Other current assets	(10.437)	(10.183)	(10.082)	(10.183)
١,	Materials, spare parts and supplies	(118.882)	(52.334)	(118.882)	(52.334)
n	Increase / (decrease) in:	450.444	(50.440)	100 105	(50.070)
	Trade and other payables	159.144	(53.146)	163.465	(53.376)
y	Other non-current liabilities	14.189	17.162	14.187	17.162
	Accrued/other liabilities excluding interest	171.380	2.485	171.224 193.703	2.485
,	Net Cash from Operating Activities (a) Cash Flows from Investing Activities	168.091	324.798	193.703	325.169
	Interest received and dividends received	17.586	16.567	92.491	16.567
_	Capital expenditure of fixed assets and software	(442.378)	(381.907)	(439.008)	(381.890)
Ш	Disposal of fixed assets and software	3.089	(361.907)	3.089	(361.690)
	Proceeds from customers' contributions and subsidies	92.336	98.769	92.337	98.769
-11	Investments in subsidiaries and associates	(49)	(3.233)	62.173	(10.740)
-	Net Cash used in Investing Activities (b)	(329.416)	(263.921)	(188.918)	(271.411)
-	Cash Flows from Financing Activities	(023.410)	(200.021)	(100.510)	(271.411)
-	Net change in short-term borrowings	3.911	12.400	2.900	12.400
11	Proceeds from interest bearing loans and borrowings	365.000	700.000	365.000	700.000
	Principal payments of interest bearing loans and borrowings	(274.950)	(687.680)	(274.950)	(687.680)
	Interest paid	(90.004)	(81.714)	(90.004)	(81.714)
-	Dividends paid	(3)	(6)	(3)	(6)
-	Net Cash used in Financing Activities (c)	3.954	(57.000)	2.943	(57.000)
-	Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	(157.371)	3.877	7.728	(3.242)
-	Cash and cash equivalents at the beginning of the period	196.541	35.537	28.290	31.535
1	Cash and cash equivalents at the end of the period	39.170	39.414	36.018	28.293

- 9. Capital expenditure of the Group and the parent company for the six month period ended June 30, 2008 amounted to Euro 442,4 million and Euro 439,7 million, respectively.
- 10. From the valuation of available for sale investments at fair value as of June 30, 2008 arised loss of an amount of Euro 24,529 that was recognized directly as a separate component of Parent Company's and Group's Equity respectively.
- of lignite extraction rights
- 12. The Parent Company's Board of Directors, in its meeting held on June 24, 2008 has approved the filing of a recourse, against a Ministerial Decision concerning an amendment of generation licences for the company "Alouminion of Greece"
- 13. Provisions of the Group and the Parent Company as of June 30, 2008 are as follows:

Amounts in thousands of Euro	Group	Company
a) Provision for litigation and arbitration	7.551	7.551
b) Provision for audited by tax authorities fiscal years		
c) Other provisions	12.359	12.359

- 14. On July 23, 2008 the new collective labor agreement has been signed between management and the employees union for the years 2008-2009. The new agreement provides for increases in salaries of 3.5% since February 1, 2008, 3.5% since September 1, 2008, 3% since February 1, 2009 and 3.5% since September 1, 2009. PPC's financial results for the first semester include pay increases that result from the above mentioned agreement.
- 15. In 2006, the Ministry of Development initiated a refund scheme to encourage the reduction of electricity consumption by residential customers. This policy continues in the period August 1, 2007 to July 31, 2008. Specifically, a 5% total electricity bill reimbursement is provided to customers with a annual consumption of up to 12,000 kWh who reduce consumption by at least 6%, compared to the consumption of the corresponding previous annual period. This amount during the preparation of the condensed financial statements (due to the fact there are no historical data), was estimated at euro 4,3 million based on real reimbursement bills that have been already done to consumers from August 1, 2008 till the data of publication of the attached financial statements, and which referred to the period ending June 30, 2008.
- 16. Depreciation and amortization expense in the first half of 2008 amounted to Euro 254,2 million compared to Euro 287,4 million in the first half of 2007 a reduction of Euro 33,2 million (+11.6%), which is attributed to the full depreciation of a series of distribution and generation fixed assets as of December 31, 2007.

Athens, August 28, 2008

CHIEF FINANCIAL OFFICER **CHAIRMAN & CHIEF EXECUTIVE OFFICER** VICE CHAIRMAN & DEPUTY CEO CHIEF ACCOUNTANT PANAGIOTIS J. ATHANASOPOULOS NIKOLAOS D. CHATZIARGYRIOU GEORGE C. ANGELOPOULOS EFTHIMIOS A. KOUTROULIS