



# 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 2011 - December 31 2011

(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: Web site address: Date of approval by the Board of Directors: Certified auditor accountant: Audit company: Type of auditors' report:	Ministry of Energy and Climate Change www.dei.gr March 30, 2012 Papazoglou Panagiotis Ernst & Young (Hellas) Certified Auditors Accountants S.A. Unqualified opinion - emphasis of matter	<b>Board of Directors:</b> Chairman & Chief Executive Officer: Vice Chairman & Deputy CEO: Non independent and executive member: Independent - non executive member: Non independent - non executive member:	Zervos Arthouros Theos Konstantinos Ekaterinari Rania Alexakis Panagiotis, Antoniou Ilias, Vasilogiorgis Harilaos, Vernikos Nikolaos, Theoklitos Leonidas, Thomoglou Paulos Karavassilis Ioannis, Bouzoulas Evagelos
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### DATA FROM STATEMENT OF FINANCIAL POSITION

ASSETS	GROUP		COMPANY	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
Tangible assets	13.702.609	13.354.142	11.885.466	13.236.285
Intangible assets, net	92.703	89.146	92.512	89.040
Other non - current assets	66.736	41.547	865.015	114.665
Materials, spare parts and supplies	847.585	849.971	793.809	849.182
Trade receivables	979.816	1.022.736	977.596	1.021.295
Other current assets	584.425	200.335	495.465	221.642
Available for sale financial assets	6.435	22.073	6.435	22.073
Cash and cash equivalents	364.495	620.449	339.539	617.040
<b>TOTAL ASSETS</b>	<b>16.644.804</b>	<b>16.200.399</b>	<b>15.455.837</b>	<b>16.171.222</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	5.274.816	5.595.649	5.126.166	5.572.455
Equity attributable to shareholders of the parent (a)	6.448.695	6.769.528	6.300.045	6.746.334
Minority interests (b)	0	0	0	0
Total Equity (c)=(a)+(b)	6.448.695	6.769.528	6.300.045	6.746.334
Interest bearing loans and borrowings	3.565.542	3.885.625	3.142.670	3.885.413
Provisions / other non current liabilities	3.276.451	3.343.102	2.845.572	3.337.904
Short term borrowings	1.662.936	967.173	1.559.066	966.899
Other current liabilities	1.691.180	1.234.971	1.608.484	1.234.672
Total liabilities (d)	10.196.109	9.430.871	9.155.792	9.424.888
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>16.644.804</b>	<b>16.200.399</b>	<b>15.455.837</b>	<b>16.171.222</b>

### DATA FROM STATEMENT OF COMPREHENSIVE INCOME

	GROUP		COMPANY	
	01.01-31.12.2011	01.01-31.12.2010	01.01-31.12.2011	01.01-31.12.2010
Sales	5.513.552	5.809.732		
Gross operating results	756.542	1.101.117		
Profit / (Loss) before tax, financing and investing activities	122.488	871.251		
Profit / (Loss) before tax	(85.800)	740.705		
Profit / (Loss) after tax (A)	(148.947)	557.925		
Distributed to:				
- Owners of the Parent	(148.947)	557.925		
- Minority interests	0	0		
Other comprehensive income after tax (B)	9.927	(20.813)		
Total comprehensive income after tax (A)+(B)	(139.020)	537.112		
- Owners of the Parent	(139.020)	537.112		
- Minority interests	0	0		
Earnings / (Loss) per share, basic and diluted (in Euro)	(0,6420)	2,4048		
Interim dividend	0,0000	0,7900		
Profit before tax, financing and investing activities and depreciation and amortisation	769.442	1.497.603		

### DATA FROM STATEMENT OF CHANGES IN EQUITY

	GROUP		COMPANY	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
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	(139.020)	537.112	(263.009)	525.708
Dividends	(183.280)	(232.000)	(183.280)	(232.000)
Other	1.467	3.102	0	3.401
Equity at the end of the period (31.12.2011 and 31.12.2010, respectively)	<b>6.448.695</b>	<b>6.769.528</b>	<b>6.300.045</b>	<b>6.746.334</b>

	GROUP		COMPANY		Total
	01.01-31.12.2011	01.01-31.12.2010	01.01-31.12.2011	01.01-31.12.2010	
Sales	5.180.332	262.557	5.442.889	5.519.352	5.792.077
Gross operating results	567.113	186.422	753.535	1.047.933	1.221.027
Profit / (Loss) before tax, financing and investing activities	(63.707)	135.749	72.042	744.816	861.036
Profit / (Loss) before tax	(247.147)	113.890	(133.257)	634.853	91.297
Profit / (Loss) after tax (A)	(272.936)	113.890	(159.046)	546.521	708.329
Distributed to:					
- Owners of the Parent	(272.936)	113.890	(159.046)	546.521	708.329
- Minority interests	0	0	0	0	0
Other comprehensive income after tax (B)	9.927	0	9.927	(20.813)	(20.813)
Total comprehensive income after tax (A) + (B)	(263.009)	113.890	(149.119)	525.708	687.516
- Owners of the Parent	(263.009)	113.890	(149.119)	525.708	687.516
- Minority interests	0	0	0	0	0
Earnings / (Loss) per share, basic and diluted (in Euro)	(1,1764)	0,4909	(0,6855)	2,3557	0,6974
Interim dividend	0,0000	0,0000	0,0000	0,7900	0,0000
Profit before tax, financing and investing activities and depreciation and amortisation	523.283	186.422	709.705	1.310.046	1.483.140

### CASH FLOW STATEMENT

	GROUP		COMPANY	
	01.01-31.12.2011	01.01-31.12.2010	01.01-31.12.2011	01.01-31.12.2010
<b>Cash Flows from Operating Activities</b>				
Profit / (Loss) before tax from continuing operations	(85.800)	740.705	(247.147)	634.853
Profit / (Loss) before tax from discontinuing operations	0	0	113.890	91.297
Adjustments:				
Depreciation and amortisation	722.679	700.908	657.419	696.217
Devaluation of fixed assets	11.001	10.000	10.374	10.000
Amortisation of customers' contributions and subsidies	(75.725)	(74.536)	(70.429)	(74.113)
Impairment of investments available for sale	25.564	0	25.564	0
Provision for CO <sub>2</sub> emission rights	6.833	4.584	6.833	4.584
Fair value (gain) / loss of derivative instruments	3.073	(88)	3.073	(88)
Share of loss of joint venture	0	0	97	2.764
Share of loss of associates	(97)	(1.437)	0	0
Interest income	(43.664)	(40.931)	(43.346)	(40.665)
Sundry provisions	222.358	202.258	227.055	202.203
Unrealised foreign exchange losses (gains) on interest bearing loans and borrowings	1.157	(5.458)	1.336	(5.225)
Unbilled revenue	(90.536)	75.667	(90.536)	75.667
Retirement of fixed assets and software	22.033	44.526	22.033	44.447
Amortisation of loan origination fees	5.348	5.192	4.545	5.192
Interest expense	205.546	153.633	182.420	153.633
Working capital adjustments:				
(Increase) / Decrease in:				
Accounts receivable, trade and other	(231.340)	(308.132)	(301.346)	(307.006)
Other current assets	(34.782)	(721)	(4.849)	(715)
Materials, spare parts and supplies	(5.303)	(56.450)	(9.132)	(56.404)
Increase / (decrease) in:				
Trade and other payables	540.502	(73.562)	495.917	(78.359)
Other non-current liabilities	(8.989)	(13.134)	(8.990)	(13.134)
Accrued / other liabilities excluding interest	62.130	35.353	60.386	35.520
Income tax paid	(268.921)	(204.181)	(268.404)	(203.141)
Discontinuing operations	0	0	174.807	0
<b>Net Cash from Operating Activities (a)</b>	<b>983.067</b>	<b>1.194.196</b>	<b>941.570</b>	<b>1.177.527</b>
<b>Cash Flows from Investing Activities</b>				
Interest received	43.664	40.931	43.346	40.665
Capital expenditure of fixed assets and software	(1.130.904)	(983.888)	(1.027.959)	(949.225)
Proceeds from customers' contributions and subsidies	17.498	10.844	17.518	12.139
Investments in subsidiaries and associates	1.649	(9.969)	(24.146)	(23.891)
Discontinuing operations	0	0	(66.528)	0
<b>Net Cash used in Investing Activities (b)</b>	<b>(1.068.093)</b>	<b>(942.082)</b>	<b>(1.057.769)</b>	<b>(920.312)</b>
<b>Cash Flows from Financing Activities</b>				
Net change in short-term borrowings	(16.515)	36.750	(26.000)	36.500
Proceeds from interest bearing loans and borrowings	928.313	1.733.000	928.313	1.733.000
Principal payments of interest bearing loans and borrowings	(692.108)	(1.493.081)	(513.001)	(1.493.081)
Interest paid	(207.377)	(156.545)	(182.420)	(156.545)
Dividends paid	(183.241)	(231.831)	(183.241)	(231.831)
Discontinuing operations	0	0	(184.953)	0
<b>Net Cash used in Financing Activities (c)</b>	<b>(170.928)</b>	<b>(111.707)</b>	<b>(161.302)</b>	<b>(111.957)</b>
<b>Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>(255.954)</b>	<b>140.407</b>	<b>(277.501)</b>	<b>145.258</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>620.449</b>	<b>480.042</b>	<b>617.040</b>	<b>471.782</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>364.495</b>	<b>620.449</b>	<b>339.539</b>	<b>617.040</b>

### 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 from
PPC S.A.	Parent Company	Greece	2009
PPC RENEWABLE SOURCES S.A.	100%	Greece	2009
PPC RHODES S.A.	100%	Greece	1999
ITSO S.A. (ex PPC TELECOMMUNICATIONS S.A.)	100%	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 Oinoussa S.A.	100%	Greece	2010
PPC FINANCE PLC	100%	UK	-

Company	Note	% participation	Country of incorporation	Unaudited tax years from
LARCO S.A.		11.45%	Greece	2002
SENOCAP 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 ENERGIKI - MIYHE GITANI S.A.		49%	Greece	2007
PPC RENEWABLES ELTEV AIFOROS S.A.		49%	Greece	2008
GOOD WORKS S.A.		49%	Greece	2005
PPC RENEWABLES EDF EN GREECE S.A.		49%	Greece	2008
EEN VOITIA S.A.	1	46.60%	Greece	2007
ORION ENERGIKI S.A.	2	49%	Greece	2007
ASTREOS ENERGIKI S.A.	2	49%	Greece	2007
PHOIBE ENERGIKI S.A.	2	49%	Greece	2007
IAPETOS ENERGIKI S.A.	2	49%	Greece	2007
Aioliko Parko Louko S.A.		49%	Greece	2008
Aioliko Parko Babo Viglies S.A.		49%	Greece	2008
Aioliko Parko Lefkivari S.A.		49%	Greece	2008
Aioliko Parko Agios Onoufriou S.A.		49%	Greece	2008
Aioliko Parko Kiliza S.A.		49%	Greece	2008
RENEWABLE ENERGY APPLICATIONS LTD		49%	Cyprus	-
PPC QUANTUM ENERGY LTD		51%	Cyprus	-

- 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 tax audit of the Parent Company for the fiscal year 2009 is in progress. Further information is presented in Note 14 of the Financial Report.
- The accounting policies adopted in the preparation of the financial statements of 2011 are presented in Note 3.2 of the 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 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, 2011 are as follows:

	Group	Company
a) Provision for litigation and arbitration	(6,529)	(1,040)
b) Provision for unaudited fiscal years by tax authorities	25,791	25,791
c) Other provisions	230,394	229,540

- Total payrolls of the Group and the Parent Company number 20,821 employees and 19,452 employees as of December 31, 2011 (2010: 21,845 and 21,845, 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, 2011 as well as receivables and payables as of December 31, 2011 of the Group and the Parent Company, according to IAS 24 are as follows:

	Group	Company
a) Sales	467,431	447,490
b) Purchases	1,238,024	1,248,630
c) Receivables from related parties	607,255	645,797
d) Payables to related parties	520,603	536,935
e) Key management personnel compensations	2,130	1,872
f) Receivables from key management personnel compensations	0	0
g) Payables to key management personnel compensations	0	0

- Capital expenditure of the Parent Company and the Group for the period ended December 31, 2011 amounted to Euro 1,002.3 million and of Euro 1,107.6 million respectively.
- Other Comprehensive income / (loss) after tax which was recognized directly in equity for the period ended December 31, 2011 are as follows:

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