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Public Power Corporation S.A.

30, Chalkokondyli Str., 104 32 Athens, Greece



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F/DI: 282/24.3.04

BY COURIER

Securities and Exchange Commission
450 Fifth Street, NW
Washington, D.C. 20549
U.S.A.

PROCESSED

MAR 30 2004

THOMSON
FINANCIAL

SUPPL

Public Power Corporation S.A.- File No. 82-34707

Submission Pursuant to Rule 12g3-2(b) under
the Securities Exchange Act of 1934

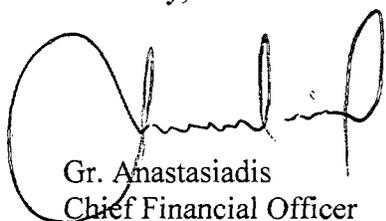
On behalf of Public Power Corporation S.A. ("PPC"), a foreign private issuer that claims exemption pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), in accordance with the requirements of such rule, we enclose a copy of our Annual Accounts for the period 1.1.2003 – 31.12.2003 based on Greek General Accepted Accounting Standards.

This document is furnished on the understanding that it will not be deemed "filed" with the Commission or otherwise subject to the liabilities of Section 18 of the Exchange Act and that the furnishing of such document shall not constitute an admission for any purpose that PPC is subject to the Exchange Act.

If you have any questions or require any additional information, please contact me on +30 210 5225346.

Please acknowledge receipt of this letter and the enclosures by stamping the enclosed copy of this letter and returning it to us by post.

Sincerely,


Gr. Anastasiadis
Chief Financial Officer


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Enclosure

- Annual Accounts (Greek GAAP)



PPC GROUP OF COMPANIES

CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 2003 (2nd fiscal year) REG. No 47829/06/B/00/2

(Amounts in Euro)

ASSETS	DECEMBER 31, 2003			DECEMBER 31, 2002			LIABILITIES & SHAREHOLDERS' EQUITY	
	Cost	Accumulated Depreciation	Net Book Value	Cost	Accumulated Depreciation	Net Book Value	DECEMBER 31, 2003	DECEMBER 31, 2002
B. INSTALLATION COSTS							A. EQUITY	
1. Formation and set-up expenses	0,00	0,00	0,00	66.221,39	26.488,53	39.732,80	I. Share capital	
2. Other installation costs	36.263.883,50	25.007.828,18	11.256.055,32	23.021.463,69	20.621.645,75	2.999.817,94	1. (232.000.000 common registered shares par value EURO 4,60 each)	1.057.200.000,00
	<u>36.263.883,50</u>	<u>25.007.828,18</u>	<u>11.256.055,32</u>	<u>23.087.685,07</u>	<u>20.648.134,28</u>	<u>7.439.550,74</u>	2. Paid-up	115.754.169,07
C. FIXED ASSETS							III. Revaluation reserves and investment grants	
I. Intangible assets							1. Securities revaluation surplus	790.650,33
4. Mines' pre-operational development expenses	192.085.785,83	126.262.709,79	65.823.076,04	184.166.497,37	118.299.690,67	65.866.806,70	2. Other tangible assets revaluation surplus	337.856,33
II. Tangible assets							3. Grants for fixed assets acquisition	1.272.839.427,08
1. Land	339.036.738,10	0,00	339.036.738,10	336.903.299,74	0,00	336.903.299,74	IV. Reserves	
2. Mines	233.451.059,12	87.081.717,31	146.369.341,81	205.389.846,62	82.774.680,41	122.615.166,21	1. Legal reserve	21.116.376,76
3. Buildings and technical works	3.072.190.401,11	1.487.712.183,90	1.584.478.217,21	2.930.275.636,47	1.386.740.751,18	1.543.534.885,29	2. Special reserves	315.121.257,90
4. Machinery and equipment	11.925.303.725,22	5.811.805.947,69	6.113.497.777,53	11.126.341.134,99	5.327.153.893,97	5.799.187.241,02	3. Tax free reserves	211.562.125,77
5. Transportation means	143.701.257,77	133.028.244,03	10.673.013,74	140.482.885,16	126.145.226,07	14.337.659,09	5. Special reserve Law 2941/2001	1.424.378.479,51
6. Furniture and fixtures	351.127.703,84	281.189.333,87	69.938.369,97	325.055.965,63	254.207.245,43	70.848.720,20		
7. Construction in progress	793.015.202,79	0,00	793.015.202,79	1.190.559.269,22	0,00	1.190.559.269,22		
	<u>16.357.836.087,95</u>	<u>7.800.617.276,83</u>	<u>8.557.218.811,12</u>	<u>16.255.028.037,88</u>	<u>7.177.041.797,06</u>	<u>9.077.986.240,82</u>		
Total tangible and intangible assets (C-I+II)	17.049.921.873,78	7.927.079.636,59	9.122.842.237,19	16.439.174.535,20	7.295.321.487,73	9.143.853.047,47	V. Retained earnings	
VI. Investments in subsidiaries and other long term assets							Profit for the year	28.216.392,13
1. Investments in associated companies			104.249.820,10			76.026.768,66	Prior years' results	0,00
Less: Installments due to subsidiaries	12.942.484,06				0,00		Total shareholders' equity (A+I+II+III+IV+V)	4.459.661.688,38
Provision for investment devaluation	82.168.792,22		95.111.276,28		46.787.439,48	46.787.439,48		4.342.924.219,54
7. Other long term assets					0,00			
			9.138.543,82			29.748.950,30		
Total fixed assets (C-I+II+III)			9.131.980.781,01			9.173.101.997,77		
D. CURRENT ASSETS							B. PROVISIONS FOR RISKS	
I. Inventory							1. Other provisions	603.207.236,53
4. Raw materials-Consumables-Spare parts	592.202.304,72		594.286.354,31					
Less: Provisions for slow moving materials and spare parts	139.075.058,94		453.127.245,78		131.352.997,54	462.933.356,77		
5. Inventory advances			85.597.036,10			100.608.332,29		
			<u>538.724.281,88</u>			<u>563.541.689,06</u>		
II. Accounts Receivable								
1. Trade debtors	469.442.079,55		465.549.874,77		465.549.874,77	465.549.874,77		
Less: Provisions for doubtful debtors	109.557.222,89		359.884.856,56		105.964.262,88	359.884.947,89		
7. Receivables from management			500,00			500,00		
10. Doubtful - disputed customers and debtors			14.540.450,22			14.452.099,70		
11. Various debtors	223.235.856,85		191.303.241,79		191.303.241,79	149.203.370,91		
Less: Provisions	64.270.934,82		158.964.922,03		42.099.870,88	149.203.370,91		
12. Advances and prepayments			6.271.187,83			5.854.391,06		
			<u>539.661.916,74</u>			<u>529.095.309,56</u>		
III. Securities								
1. Marketable and other securities	10.799.652,89		10.799.652,89		10.799.652,89	10.799.652,89		
3. Other securities			0,00		2.900.000,00	2.900.000,00		
Less: Provision for devaluation of securities	1.472.417,74		9.327.235,15		1.709.605,74	11.994.047,15		
			<u>9.327.235,15</u>			<u>11.994.047,15</u>		
IV. Cash at banks and in hand								
1. Cash in hand			1.444.375,13			2.659.255,55		
3. Sight and time deposits			26.049.568,14			22.848.230,65		
			<u>27.493.943,27</u>			<u>25.507.486,20</u>		
Total current assets (D-I+D+II+D+III)			1.115.207.377,04			1.130.138.517,97		
E. PREPAYMENTS AND ACCRUED INCOME								
1. Prepayments			2.214.598,63			61.062,55		
2. Deferred charges			237.267.470,41			241.358.479,03		
			<u>239.482.069,04</u>			<u>241.419.541,58</u>		
TOTAL ASSETS (B+C+D+E)			<u>10.497.926.282,41</u>			<u>10.547.099.622,06</u>		
DEBIT MEMO ACCOUNTS								
2. Debit accounts of guarantees			272.710.697,60			614.673.639,73		
4. Other debit memo accounts			454.366.251,54			1.597.605.114,12		
			<u>727.076.949,14</u>			<u>2.212.278.753,85</u>		

NOTES:

- The December 31, 2003 consolidated financial statements include the accounts of the Parent Company (PPC S.A.) and its subsidiaries (a) PPC RHODOS S.A. (formerly COGEN HELLAS S.A.), (b) PPC Renewables Holding S.A., (c) PPC Telecommunications Services S.A. and (d) PPC KRTI S.A.
- Under Law 2773/1999, the Parent Company was transformed, effective January 1, 2001, into a Societe Anonyme. Its first fiscal year commenced on January 1st 2001 and ended on December 31, 2002.
- Depreciation and amortization expense for the year ended on December 31, 2003 was calculated by applying the rates provided in the Presidential Decree 239/2003. The additional depreciation and amortization expense resulting from the application of the rates of the Presidential Decree mentioned above, amounts to approximately Euro 70 million.
- The final clearance and reconciliation of the balances included in PPC's financial statements with the PPC Personnel Insurance Organization (PPC - PIO) with the Parent Company, has not yet been finalized.
- In accordance with a decision of the National Accounting Council, which equates "Customers' Contributions" with "Subsidies for fixed assets acquisitions", an amount of approximately Euro 921 million at December 31, 2003, representing the net-book-value of customers' contributions in the construction cost of the Parent-Company's networks, is included in Equity under "Subsidies for fixed assets acquisitions".
- There are no mortgages on the Parent Company's fixed assets.
- Certain reclassifications were made on the 2002 consolidated financial statements to conform to the presentation of the current period consolidated financial statements, without affecting net income before tax.

CONSOLIDATED STATEMENT OF INCOME

2ND ACCOUNTING PERIOD 1/1/2003 - 12/31/2003
(Amounts in Euro)

	1/1/2003 - 12/31/2003	1/1/2002 - 12/31/2002
	(12 MONTHS PERIOD)	(12 MONTHS PERIOD)
I. Statement of Income		
Sales	3.882.180.544,78	6.497.030.282,30
Less: Cost of sales	3.102.305.733,39	5.174.159.115,39
Gross operating results	779.874.811,39	1.322.871.166,91
Plus:		
1. Other operating income	112.306.125,79	197.749.416,34
Total	892.180.937,18	1.520.620.583,25
LESS:		
1. Administrative expenses	157.666.064,78	267.903.549,08
2. Research and development costs	28.145.979,40	50.044.135,63
3. Selling expenses	195.043.882,93	340.392.523,70
	511.325.010,07	862.280.374,84
PLUS (or less):		
1. Income from securities	534.818,00	1.608.000,30
4. Interest and related income	16.400.915,62	35.675.383,72
	16.935.733,62	37.283.384,02
Less:		
1. Devaluation of securities	35.381.947,64	1.705.605,74
2. Losses from investments and securities	0,00	47,54
3. Interest and related charges	174.453.513,89	(192.899.727,91)
Total operating profit	209.835.461,53	477.315.283,33
II. PLUS (or less): Extraordinary items		
1. Extraordinary income	103.402.789,86	193.255.889,81
2. Extraordinary profit	77.164,05	7.852.038,02
3. Prior year income	6.642.576,71	11.102.071,24
4. Unused provisions	19.100.844,00	0,00
Less:		
1. Extraordinary expenses	31.943.561,85	93.805.719,24
2. Extraordinary losses	6.676.802,89	18.141.070,96
3. Prior year expenses	12.186.682,42	17.400.285,68
4. Provisions for risks	35.164.000,00	86.971.047,16
Net income after extraordinary results	86.971.047,16	42.257.327,46
	350.677.609,62	205.737.740,47
LESS:		
Total Depreciation	714.531.420,73	1.238.626.941,06
Less: Depreciation included in operating cost	714.531.420,73	0,00
NET INCOME BEFORE TAX	<u>350.677.609,62</u>	<u>9.074.767,25</u>

THE CHAIRMAN OF THE BOARD

D. B. PAPOULIAS
I.D.C.N. E 092194

Athens, March 23, 2004
THE MANAGING DIRECTOR

ST. NEZIS
I.D.C.N. E 305492

THE CHIEF ACCOUNTANT

EL. EXAKOUSTIDIS
I.D.C.N. T 057094

REPORT OF CERTIFIED AUDITOR ACCOUNTANT

(Free translation of the Greek original)
To the Shareholders of
PUBLIC POWER CORPORATION S.A. and its Subsidiaries

We have audited, as required by article 108 of Corporate Law 2190/1920 "regarding Societes Anonymes" the second consolidated balance sheet, the consolidated income statement and the related notes of PUBLIC POWER CORPORATION S.A. (the "Parent Company") and its subsidiaries for the year ended 31st December 2003. We performed the procedures we considered necessary for the purpose of our audit, in accordance with the auditing standards followed by the Institute of Certified Public Accountants in Greece and we verified that the information contained in the Board of Directors consolidated report agrees with the above financial statements. We did not perform any audit on the financial statements of the subsidiaries (PPC Telecommunications S.A., PPC Rhodos S.A. and PPC Renewables S.A.) included in the consolidation representing less than 0,5% of the consolidated assets and turnover. Those financial statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for those entities, is based on the report of the other auditors. From our audit we noted that the Parent company has been audited by the Tax Authorities until December 31, 2000 while, the Tax Authorities have not audited its subsidiaries since their inception. Accordingly, the tax position of the companies included in the consolidation, for the periods not audited by the tax authorities, remains provisional. In our opinion, subject to the matter discussed in the preceding paragraph, these consolidated financial statements have been prepared in accordance with the provisions of Corporate Law 2190/1920 and present in all material respects, the financial position and the results of operations of all the companies included in the consolidation dated 31st December 2003, in conformity with the auditing regulations and accounting principles generally accepted in Greece and applied on a consistent basis by the Parent Company.

Athens, 23rd March 2004
The Certified Auditor Accountant

Ernst & Young (Hellas) S.A.
ICAA No. 15201



PUBLIC POWER CORPORATION S.A.

BALANCE SHEET AS AT DECEMBER 31, 2003 - (2nd FISCAL YEAR) REG. No 47829/06/B/00/2
(Amounts in Euro)

ASSETS	DECEMBER 31, 2003			DECEMBER 31, 2002			LIABILITIES & SHAREHOLDERS' EQUITY	
	Cost	Accumulated Depreciation	Net book value	Cost	Accumulated Depreciation	Net book value	DECEMBER 31, 2003	DECEMBER 31, 2002
B. INSTALLATION COSTS							A. EQUITY	
4. Other installation costs	35,263,893.50	25,007,828.18	11,256,055.32	22,174,952.64	20,555,994.72	2,218,957.92	i. Share capital (232,000,000 common registered shares par value EURO 4,60 each)	1,067,290,000.00
C. FIXED ASSETS							ii. Paid-up	115,754,169.07
i. Intangible Assets							iii. Share premium	1,067,290,000.00
4. Mines' pre-operational development expenses	192,085,785.83	125,267,209.73	65,818,576.04	184,166,497.27	118,299,690.87	65,866,806.70	iv. Revaluation reserves and investment grants	790,650.33
ii. Tangible assets							1. Securities revaluation surplus	337,856.83
1. Land	339,036,738.10	0.00	339,036,738.10	336,903,299.74	0.00	336,903,299.74	2. Other tangible assets revaluation surplus	790,650.33
2. Mines	233,461,059.12	87,081,717.31	146,379,341.81	205,989,846.62	82,774,680.41	122,615,166.21	3. Grants for fixed assets acquisition	1,196,653,015.99
3. Buildings and technical works	3,072,184,366.63	1,487,710,887.69	1,584,473,478.94	2,930,253,789.52	1,386,738,105.69	1,543,521,683.83		1,197,781,924.15
4. Machinery and equipment	11,925,303,725.22	5,811,805,947.69	6,113,497,777.53	11,126,341,134.99	5,327,153,893.97	5,799,187,241.02		
5. Transportation means	143,701,257.77	133,028,244.03	10,673,013.74	140,482,885.16	125,145,226.07	14,337,659.09		
6. Furniture and fixtures	51,053,970.39	281,125,805.55	69,328,164.83	324,977,199.76	254,151,031.09	70,826,168.68		
7. Construction in progress	16,857,735,320.01	7,800,732,602.77	9,057,002,717.24	16,854,914,423.61	7,176,961,937.27	9,677,952,486.76		
Total tangible and intangible assets (C+D)	17,049,842,105.84	7,927,014,812.06	9,122,827,293.78	16,439,078,922.38	7,295,262,627.89	9,143,817,294.49		
iii. Investment in subsidiaries and other long term assets							v. Retained earnings	28,218,992.13
1. Investment in subsidiaries and associated companies			110,330,512.09			91,974,891.08	Profit for the year	4,459,661,689.50
Less: Installments due to subsidiaries	13,000,005.00			9,067,356.16		9,067,356.16	Total shareholders' equity (A+ii+iii+iv+V)	4,342,994,806.56
Provision for investment devaluation	85,481,014.41		98,481,019.41	49,480,264.41		58,547,620.57		
			11,849,497.68			33,427,270.51		
			9,134,676,786.46			9,177,244,565.00		
D. CURRENT ASSETS							B. PROVISIONS FOR RISKS	603,202,236.53
i. Inventory							2. Other provisions	588,320,736.26
4. Raw materials-Consumables- Spare parts	592,202,304.72			594,286,354.31				
Less: Provisions for slow moving materials and spare parts			453,127,245.78			462,933,356.77		
5. Inventory advances	139,075,058.94			131,352,997.54		100,608,327.29		
			538,724,288.88			563,541,683.06		
ii. Accounts Receivable								
1. Trade debtors	469,440,612.55			465,549,874.77		359,584,947.89		
Less: Provisions for doubtful debtors			359,883,389.66			105,964,926.88		
10. Doubtful/disputed customers and debtors			14,540,450.22			14,522,099.70		
11. Various debtors	223,607,293.97			191,190,054.99		149,090,184.11		
Less: Provisions	64,270,934.82		159,336,359.15			5,854,391.06		
12. Advances and prepayments			540,031,386.86			528,981,622.76		
iii. Securities								
1. Marketable and other securities	10,799,652.89			10,799,652.89		10,799,652.89		
Less: Provision for devaluation of securities	1,472,417.24		9,327,235.15			1,705,605.74		
			9,327,235.15			9,094,047.15		
iv. Cash at banks and in hand								
1. Cash in hand			1,442,194.31			2,658,911.11		
3. Sight and time deposits			22,947,156.80			21,231,302.98		
			24,389,351.11			23,890,214.09		
Total current assets (D+ii+iii+iv)			11,172,472,255.06			11,225,507,573.06		
E. PREPAYMENTS AND ACCRUED INCOME							D. ACCRUALS AND DEFERRED INCOME	
1. Prepayment			2,214,598.63			6,010,431.31	1. Deferred income	125,021.85
2. Deferred charges			237,267,470.41			241,358,479.03	2. Accrued expenses	59,327,889.24
			239,482,069.04			247,419,498.34	3. Other accruals	27,699,498.57
								87,197,409.66
TOTAL ASSETS (B+C+D+E)			10,497,887,165.82			10,546,390,589.32	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (A+B+C+D)	10,497,887,165.82
DEBIT MEMO ACCOUNTS							CREDIT MEMO ACCOUNTS	
2. Debit accounts of guarantees			272,560,697.60			614,523,639.73	2. Credit balances of guarantees	272,560,697.60
4. Other debit memo accounts			494,366,251.54			1,597,609,114.12	4. Other credit memo accounts	494,366,251.54
			766,926,949.14			2,212,132,753.85		766,926,949.14

- NOTES:**
- Under Law 2773/1999, PPC was transformed, effective January 1, 2001, into a Societe Anonyme. Its first fiscal year commenced on January 1st 2001 and ended on December 31, 2002.
 - Depreciation and amortization expense for the year ended on December 31, 2003 was calculated by applying the rates provided in the Presidential Decree 299/2003. The additional depreciation and amortization expense resulting from the application of the rates of the Presidential Decree mentioned above, amounts to approximately Euro 70 million.
 - The final clearance and reconciliation of the balances included in PPC'S financial statements with the PPC Personal Insurance Organization (PPC-PIO), has not yet been finalized.
 - There are no mortgages on the Company's fixed assets.
 - In accordance with a decision of the National Accounting Council, which equates "Customers Contributions" with "Subsides for fixed assets acquisitions", an amount of approximately 921 million at December 31, 2003, representing the net book value of customers' contributions in the construction cost of the Company's networks is included in Equity under "Subsides for fixed assets acquisitions".
 - Certain reclassifications were made on the 2002 financial statements to conform to the presentation of the current period financial statements, without affecting net income before tax.
 - The main activity of the Company, in accordance with the STAKQD classification Code 03, is classified under activity code No 401 "Generation and distribution of electricity".

STATEMENT OF INCOME

2ND FISCAL YEAR 1/1/2003 - 12/31/2003

(Amounts in Euro)

	1/1/2003 - 12/31/2003	1/1/2002 - 12/31/2002
I. Statement of Income		
Sales	3,882,180,544.78	6,497,030,282.30
Less: Cost of sales	3,102,305,733.39	5,174,159,115.39
Gross operating results	779,874,811.39	1,322,871,166.91
Plus:		
1. Other operating income	112,500,670.36	197,749,416.34
Total	892,375,481.75	1,520,620,583.25
LESS:		
1. Administrative expenses	155,830,484.72	266,447,530.05
2. Research and development costs	28,145,978.82	50,044,135.63
3. Selling expenses	195,043,882.93	340,392,523.70
	512,355,155.28	863,756,393.87
PLUS (or less):		
1. Income from securities	534,818.00	1,550,321.50
2. Interest and related income	16,342,923.98	35,684,396.49
	16,877,341.98	37,214,717.99
Less:		
1. Devaluation of investments and securities	36,000,750.00	4,398,430.67
2. Losses from investments and securities	0.00	47.54
3. Interest and related charges	174,408,884.02	477,285,567.14
	210,409,634.02	481,684,045.35
Total operating profit	210,409,634.02	481,684,045.35
II. PLUS (or less): Extraordinary Items		
1. Extraordinary income	103,402,720.71	193,255,862.73
2. Extraordinary profit	76,678.34	7,852,038.02
3. Prior year income	6,227,900.38	11,102,071.24
4. Unused provisions	19,100,844.00	0.00
Less:		
1. Extraordinary expenses	31,943,469.32	89,800,975.45
2. Extraordinary losses	6,676,548.07	18,141,070.96
3. Prior year expenses	12,169,359.66	17,400,285.68
4. Provisions for risks	36,164,000.00	76,390,664.59
Net income after extraordinary results	86,953,377.05	205,732,996.68
LESS:		
Total Depreciation	714,400,969.89	1,238,547,256.00
Less: Depreciation included in operating cost	714,400,969.89	1,229,472,488.75
NET INCOME BEFORE TAX	360,677,609.62	3,074,767.25

TABLE OF DISTRIBUTION OF PROFITS

(Amounts in Euro)

	1/1/2003 - 12/31/2003	1/1/2002 - 12/31/2002
Net income before tax	360,677,609.62	416,689,294.57
(+) Profits brought forward	6,350,551.81	0.00
Total	367,028,161.43	416,689,294.57
LESS: 1. Income tax	160,889,957.23	194,143,411.21
Profits from distribution	206,138,204.20	222,545,883.36
Distribution of profits:		
1. Legal reserve	9,989,382.59	11,126,994.17
2. Dividends	162,400,000.00	204,160,000.00
6a. Tax free reserves	5,530,428.98	1,652,196.34
8. Profits carried forward	28,218,392.13	5,600,692.85
	206,138,204.20	222,545,883.36

THE CHAIRMAN OF THE BOARD

D. B. PAPOULIAS
I.D.C.N. E 092194

Athens, March 23, 2004
THE MANAGING DIRECTOR

ST. NEZIS
I.D.C.N. E 305492

THE CHIEF ACCOUNTANT

EL. EXAKOUSTIDIS
I.D.C.N. E 157094

REPORT OF CERTIFIED AUDITOR ACCOUNTANT

(Free translation of the Greek original)

To the Shareholders of

PUBLIC POWER CORPORATION S.A.

We have audited the above financial statements and the related notes of PUBLIC POWER CORPORATION S.A. (the "Company") for the year ended 31st December 2003. Our audit was conducted in accordance with article 37 of Corporate Law 2190/1920, "regarding Societes Anonymes", and the audit procedures we considered necessary, in accordance with the auditing standards followed by the Institute of Certified Public Accountants in Greece. We were provided with the accounting records maintained by the Company, the information and explanations requested by us, as well as the results of operations of the Company's branches. The Company correctly applied the Greek General Chart of Accounts. There was no change in the valuation methods applied as compared with those of the previous year and the cost of production, which results from the Company's accounting records, was determined using the generally accepted costing principles. We verified that the information contained in the Board of Directors report addressed to the Shareholders' Ordinary General Assembly agrees with the accompanying financial statements. The notes to the financial statements include the information, which is required by article 43a paragraph 1 of Corporate Law 2190/1920. From our audit we noted that the Company has been audited by the Tax Authorities until December 31, 2000 and, as a result, its tax position, for the period from January 1, 2001 to December 31, 2003, remains provisional. In our opinion, the above mentioned financial statements, which result from the Company's accounting books and records, subject to the matter discussed in the preceding paragraph, present fairly in all material respects, together with the related notes, the financial position of Public Power Corporation S.A. as at 31st December 2003 and the results of its operations for the year then ended, in conformity with prevailing regulations and the accounting principles which have been generally accepted in Greece and applied on a consistent basis.

Athens, 23rd March 2004

The Certified Auditor Accountant

DIPIERIS CHRISTANTHOU
ICAA No. 76201

ERNST & YOUNG (HELLAS)

CERTIFIED AUDITORS/ACCOUNTANTS S.A.