



PUBLIC POWER CORPORATION S.A.

ALLOCATION OF FUNDS PURSUANT TO THE INCREASE OF THE SHARE CAPITAL WITH CASH

It is hereby notified that, according to the Athens Stock Exchange (ASE) decision 58/28.12.2000, following the increase of the Company's share capital with cash, which was in accordance with Minutes 3/22.11.2001 of the Shareholder's Extraordinary Meeting and decision 5/231/23.11.2001 of the Capital Market Committee's Board of Directors, the net capital proceeds amount to 48.351.006.159 Greek Drachmae or 141.895.836,12 Euro (Gross capital proceeds of 51.443.233.109 Greek Drachmae or Euro 150.970.603,40 less expenses of 3.092.226.950 Greek Drachmae or 9.074.767,28Euro). The allocation, for the period 12.12.2001 - 31.12.2001, of the aforesaid net capital proceeds, in relation to the statements made in the Offering Circular, is the following:

Allocation of capital proceeds according to the Offering Circular	Offering Circular's Schedule period 12.12.2001 to 12.6.2002		Allocation of Funds period 12.12.2001 to 31.12.2001		Balance of Funds From the increase of the Share Capital 31.12.2001	
	Greek Drachmae	Euro	Greek Drachmae	Euro	Greek Drachmae	Euro
Payment of part of the Company's long term debt concluded in previous years, within a period of six months from the completion of the increase of the Share Capital	48.351.006.159	141.895.836,12	16.323.651.280	47.905.066,12	32.027.354.879	93.990.770,00

Other :

- a. Period of exercising preference rights: The Greek State has waived its preference rights from the increase of the Company's Share Capital.
 - b. Issued Shares : 12.000.000 new common shares, with a nominal value of 1.000 Greek Drachmae per share
 - c. Date of Listing of the new shares to the ASE and to the LSE : 12.12.2001
 - d. Date of Certification of the deposit of funds : Decision 214/12.12.2001 of PPC's Board of Directors and auditing by the Athens Prefecture on 3.1.2002 of the share capital's deposit.
- 1.The balance of funds from the increase of the share capital, amounting to 32.027.354.879 Greek Drachmae, were used, from December 12, 2001 to December 31, 2001 for the full repayment of an amount of 16.500.000.000 Greek Drachmae related to an open loan facility, which has been concluded by the Company, for the financing of capital requirements amounting to 8.548.354.879 Greek Drachmae and for sight deposits in domestic banks amounting to 6.979.000.000 Greek Drachmae. The Company, proceeded to all of the above mentioned actions, in order to avoid any negative outcome attributed to the interest rate differential between the required borrowing for the financing of its capital needs and any deposit instruments.
 - 2.The Company shall use the entire increase of the share capital up to the specified, in the Offering Circular, date of June 12, 2002, for the purposes referred to therein.

Athens, March 5, 2002

THE CHAIRMAN OF THE BOARD

THE MANAGING DIRECTOR

THE CHIEF ACCOUNTANT

D. PAPOULIAS
I.D.C.P. Ε 092194

ST. NEZIS
I.D.C.P. Ε 305492

EL. EXAKOUSTIDIS
I.D.C.P. T 157094

CERTIFICATION OF AUDITOR ACCOUNTANT

We audited the above data of "PUBLIC POWER CORPORATION S.A." in accordance with the auditing standards of the Certified Auditors Accountants in Greece. Based on the audit we performed, we verified that the above data derived from the Company's accounting books and records as well as the Offering Circular approved by the Athens Stock Exchange.

Athens, March 5, 2002

The Certified Auditor Accountant
ICAA No. 12731

Spyros Lorentziadis
ARTHUR ANDERSEN

