

PUBLIC POWER CORPORATION S.A.
CONSOLIDATED STATEMENT OF INCOME
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2008
IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS
(All amounts in thousands of Euro - except per share data)

	9M 2008	9M 2007
REVENUES:		
Revenue from energy sales	4.115.360	3.572.223
Other	300.959	269.619
	4.416.319	3.841.842
EXPENSES:		
Payroll cost	792.068	805.554
Lignite	544.170	553.619
Liquid fuel	834.274	579.496
Natural gas	655.984	463.267
Depreciation and Amortization	321.962	366.987
Energy purchases	772.106	498.481
Materials and consumables	77.076	76.372
Transmission system usage	256.712	225.171
Utilities and maintenance	75.120	55.310
Third party fees	30.137	20.026
Emission allowances	110.153	5.015
Provision for risks	(4.099)	(9.118)
Provision for slow-moving materials	2.394	(2.612)
Allowance for doubtful balances	17.526	(15.711)
Financial expenses	155.675	135.077
Financial income	(24.151)	(22.230)
Other expenses, net	33.654	39.627
Share of loss of associates	15.109	(2.269)
Foreign currency (gains) losses, net	8.729	(6.861)
PROFIT/(LOSS) BEFORE TAX	(258.280)	76.641
Income tax expense	13.650	(16.439)
PROFIT/(LOSS) AFTER TAX	(244.630)	60.202
Earnings/(Loss) per share, basic and diluted	(1,05)	0,26
Weighted average number of shares	232.000.000	232.000.000