

PUBLIC POWER CORPORATION S.A.
CONSOLIDATED STATEMENT OF INCOME
FOR THE THREE MONTH PERIOD ENDED MARCH 31,2011

(All amounts in thousands of Euro - except per share data)

	GROUP	
	01.01.2011- 31.03.2011	01.01.2010- 31.03.2010
REVENUES:		
Revenue from energy sales	1.232.640	1.353.968
Other sales	143.498	137.251
	1.376.138	1.491.219
EXPENSES:		
Payroll cost	217.238	265.960
Lignite	224.182	198.583
Liquid Fuel	150.407	117.197
Natural Gas	103.660	101.904
Depreciation and Amortization	127.546	118.366
Energy purchases	194.760	132.865
Materials and consumables	21.090	23.129
Transmission system usage	74.312	69.792
Utilities and maintenance	16.088	15.436
Third party fees	9.775	10.074
Provision for CO2 emission rights	9.058	12.762
Provision for risks	4.484	9.369
Provision for slow – moving materials	1.198	(782)
Allowance for doubtful balances	40.000	26.802
Profit from evaluation of CO2 liabilities of prior year	2.470	1.022
Financial expenses	50.362	38.176
Financial income	(10.929)	(6.970)
Other (income) expenses, net	20.246	12.044
Loss / (Gain) of associates and joint ventures, net	(398)	(634)
Foreign currency gain (loss), net	(818)	2.501
	1.254.731	1.147.596
PROFIT BEFORE TAX	121.407	343.623
Income tax expense	(28.103)	(86.161)
PROFIT FOR THE PERIOD NET	93.304	257.462
Earnings per share, basic and diluted	0,40	1,11
Weighted average number of shares	232.000.000	232.000.000