

**PUBLIC POWER CORPORATION S.A.**  
**CONSOLIDATED STATEMENT OF INCOME**  
**FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2013**

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

	<b>GROUP</b>	
	<b>01.01.2013- 30.06.2013</b>	<b>01.01.2012- 30.06.2012</b>
<b>REVENUES:</b>		
Revenue from energy sales	2.856.473	2.802.493
Other sales	94.732	135.490
	<b>2.951.205</b>	<b>2.937.983</b>
<b>EXPENSES:</b>		
Payroll cost	361.356	360.904
Lignite	364.817	355.074
Liquid Fuel	368.850	437.889
Natural Gas	105.686	256.016
Depreciation and Amortization	235.234	255.473
Energy purchases	775.955	812.229
Materials and consumables	57.804	54.893
Transmission system usage	34.461	29.501
Utilities and maintenance	35.958	26.387
Third party fees	22.960	25.589
Provision for CO2 emission rights	106.152	(487)
Provision for risks	19.164	5.543
Provision for slow – moving materials	(2.336)	(2.884)
Allowance for doubtful balances	172.152	139.790
Profit from evaluation of CO2 liabilities of prior year	-	935
Financial expenses	130.596	138.525
Financial income	(23.041)	(21.612)
Other (income) expenses, net	11.748	11.490
Loss / (Gain) of associates and joint ventures, net	(1.486)	(488)
Impairment loss of marketable securities	4.727	-
Foreign currency (gain)/loss, net	238	667
	<b>2.780.995</b>	<b>2.885.434</b>
<b>PROFIT / (LOSS) BEFORE TAX</b>	<b>170.210</b>	<b>52.549</b>
Income tax expense	(43.100)	(29.691)
<b>NET PROFIT / (LOSS)</b>	<b>127.110</b>	<b>22.858</b>
<b>Attributable to:</b>		
<b>Owners of the parent</b>		<b>22.212</b>
<b>Minority interests</b>		<b>646</b>
<b>Earnings per share, basic and diluted</b>	<b>0,55</b>	<b>0,10</b>
<b>Weighted average number of shares</b>	<b>232.000.000</b>	<b>232.000.000</b>