PUBLIC POWER CORPORATION S.A. CONSOLIDATED STATEMENT OF INCOME FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2015

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

REVENUES: 2.828.047 2.746.833 Other sales 2.828.047 2.746.833 Other sales 85.286 86.788 Other sales 2.913.333 2.833.621 EXPENSES: 2.913.333 2.833.621 Payroll cost 439.616 459.691 Lignite (5.320) 38.725 Liquid Fuel 280.385 344.294 Natural Gas 160.6946 173.462 Depreciation and Amortization 376.222 296.597 Energy purchases 743.777 691.048 Materials and consumables 76.906 70.223 Utilities and maintenance 142.604 140.721 Third party fees 21.120 21.00 CO2 emission rights 107.151 104.788 Provision for risks 2.984 (2.871) Provision for risks 2.984 (2.871) Provision for risks 30.792 252.297 Financial income (35.759) (33.236) Other (income) expenses, net 42.672 <td< th=""><th></th><th>GRO</th><th colspan="2">GROUP</th></td<>		GRO	GROUP	
Revenue from energy sales 2.828.047 2.746.833 Other sales 85.286 86.788 EXPENSES: Payroll cost 439.616 459.691 Lignite (5.320) 38.725 Liquid Fuel 280.385 34.294 Natural Gas 106.946 173.462 Depreciation and Amortization 376.222 296.597 Energy purchases 743.777 691.048 Materials and consumables 76.906 70.223 Utilities and maintenance 142.604 140.721 Third party fees 21.120 21.602 CO2 emission rights 107.151 104.788 Provision for risks 2.984 (2.871) Provision for risks 2.984 (2.871) Provision for slow – moving materials 307.924 252.297 Financial expenses 136.450 140.333 Financial income (35.759) (33.236) Other (income) expenses, net 42.672 (7.754) Loss / (Gain) of associates and joint ventures 1.04.952 </th <th></th> <th></th> <th></th>				
Other sales 85.286 86.788 EXPENSES: 2.913.333 2.833.621 Payroll cost 439.616 459.691 Lignite (5.320) 38.725 Liquid Fuel 280.385 34.294 Natural Gas 106.946 173.462 Depreciation and Amortization 376.222 296.597 Energy purchases 743.777 691.048 Materials and consumables 76.906 70.223 Utilities and maintenance 142.604 140.721 Third party fees 21.120 21.602 CO2 emission rights 107.151 104.788 Provision for risks 2.984 (2.871) Provision for slow – moving materials 5.805 (348) Allowance for doubtful balances 307.924 252.297 Financial expenses 136.450 140.333 Financial income (35.759) (33.236) Other (income) expenses, net (1.482) (1.143) Inpairment loss /(gain) of marketable securities 278 1.24 <	REVENUES:			
EXPENSES: 2.913.33 2.833.621 Payroll cost 439.616 459.691 Lignite (5.320) 38.725 Liquid Fuel 280.385 344.294 Natural Gas 106.946 173.462 Depreciation and Amortization 376.222 296.597 Energy purchases 743.777 691.048 Materials and consumables 76.906 70.223 Utilities and maintenance 142.604 140.721 Third party fees 21.120 21.602 CO2 emission rights 107.151 104.788 Provision for risks 2.984 (2.871) Provision for slow – moving materials 5.805 (348) Allowance for doubtful balances 307.924 252.297 Financial expenses 136.450 140.333 Financial expenses 136.450 140.333 Financial expenses, net 42.672 (7.754) Loss / (Gain) of associates and joint ventures (1.482) (1.143) Impairment loss /(gain) of marketable securities 7102 1.347<	Revenue from energy sales	2.828.047	2.746.833	
EXPENSES: 439,616 459,691 159,091	Other sales		86.788	
Payroll cost 439.616 459.691 Lignite (5.320) 38.725 Liquid Fuel 280.385 344.294 Natural Gas 106.946 173.462 Depreciation and Amortization 376.222 296.597 Energy purchases 743.777 691.048 Materials and consumables 76.906 70.223 Utilities and maintenance 142.604 140.721 Third party fees 21.120 21.602 CO2 emission rights 107.151 104.788 Provision for risks 2.984 (2.871) Provision for slow – moving materials 5.805 (348) Allowance for doubtful balances 307.924 252.297 Financial expenses 136.450 140.333 Financial income (35.759) (33.236) Other (income) expenses, net 42.672 (7.754) Loss / (Gain) of associates and joint ventures 102 1.347 Impairment loss /(gain) of marketable securities 278 1.240 Foreign currency (gain)/loss, net 105.99		2.913.333	2.833.621	
Liginite (5.320) 38.725 Liquid Fuel 280.385 344.294 Natural Gas 106.946 173.462 Depreciation and Amortization 376.222 296.597 Energy purchases 743.777 691.048 Materials and consumables 76.906 70.223 Utilities and maintenance 142.604 140.721 Third party fees 21.120 21.602 CO2 emission rights 107.151 104.788 Provision for risks 2.984 (2.871) Provision for risks 2.984 (2.871) Provision for slow – moving materials 307.924 252.297 Financial expenses 136.450 140.333 Financial income 335.759) (33.236) Other (income) expenses, net 42.672 (7.754) Loss / (Gain) of associates and joint ventures 1.1482 1.143 Impairment loss /(gain) of marketable securities 278 1.240 Proeign currency (gain)/loss, net 102 1.347 Proeign currency (gain)/loss, net (59.3	EXPENSES:			
Liquid Fuel 280.385 344.294 Natural Gas 1106.946 173.462 Depreciation and Amortization 376.222 296.597 Energy purchases 743.777 691.048 Materials and consumables 76.906 70.223 Utilities and maintenance 142.604 140.721 Third party fees 21.120 21.602 CO2 emission rights 107.151 104.788 Provision for risks 2.984 (2.871) Provision for slow – moving materials 5.805 (348) Allowance for doubtful balances 307.924 252.297 Financial expenses 136.450 140.33 Financial income (35.759) (33.236) Other (income) expenses, net 42.672 (7.754) Loss / (Gain) of associates and joint ventures (1.482) (1.143) Impairment loss / (gain) of marketable securities 278 1.240 Foreign currency (gain)/loss, net 102 1.347 PROFIT / (LOSS) BEFORE TAX 164.952 142.605 Income tax expense	Payroll cost	439.616	459.691	
Natural Gas 106,946 173.462 Depreciation and Amortization 376,222 296,597 Energy purchases 743.777 691.048 Materials and consumables 76,906 70,223 Utilities and maintenance 142,604 140,721 Third party fees 21,120 21,602 CO2 emission rights 107,151 104,788 Provision for risks 2,984 (2,871) Provision for slow – moving materials 5,805 (348) Allowance for doubtful balances 307,924 252,297 Financial expenses 136,450 140,333 Financial income (35,759) (33,236) Other (income) expenses, net 42,672 (7,754) Loss / (Gain) of associates and joint ventures (1,482) (1,143) Impairment loss /(gain) of marketable securities 278 1,240 Foreign currency (gain)/loss, net 102 2,748,381 2,691.016 PROFIT / (LOSS) BEFORE TAX 164,952 142,605 Income tax expense (59,362) 96,311 <tr< td=""><td>Lignite</td><td>(5.320)</td><td>38.725</td></tr<>	Lignite	(5.320)	38.725	
Depreciation and Amortization 376.222 296.597 Energy purchases 743.777 691.048 Materials and consumables 76.906 70.223 Utilities and maintenance 142.604 140.721 Third party fees 21.120 21.602 CO2 emission rights 107.151 104.788 Provision for risks 2.984 (2.871) Provision for slow – moving materials 5.805 (348) Allowance for doubtful balances 307.924 252.297 Financial expenses 136.450 140.333 Financial income (35.759) (33.236) Other (income) expenses, net 42.672 (7.754) Loss / (Gain) of associates and joint ventures (1.482) (1.143) Impairment loss /(gain) of marketable securities 278 1.240 Foreign currency (gain)/loss, net 102 1.347 PROFIT / (LOSS) BEFORE TAX 164.952 142.605 Income tax expense (59.362) (46.294) NET PROFIT / (LOSS) 105.590 96.311 Non-cont	Liquid Fuel	280.385	344.294	
Energy purchases 743.777 691.048 Materials and consumables 76.906 70.223 Utilities and maintenance 142.604 140.721 Third party fees 21.120 21.602 CO2 emission rights 107.151 104.788 Provision for risks 2.984 (2.871) Provision for slow – moving materials 5.805 (348) Allowance for doubtful balances 307.924 252.297 Financial expenses 136.450 140.333 Financial income (35.759) (33.236) Other (income) expenses, net 42.672 (7.754) Loss / (Gain) of associates and joint ventures (1.482) (1.143) Impairment loss /(gain) of marketable securities 278 1.240 Foreign currency (gain)/loss, net 102 1.347 PROFIT / (LOSS) BEFORE TAX 164.952 142.605 Income tax expense (59.362) (46.294) NET PROFIT / (LOSS) 105.590 96.311 Non-controlling interests 20 10 10 10 1	Natural Gas	106.946	173.462	
Materials and consumables 76.906 70.223 Utilities and maintenance 142.604 140.721 Third party fees 21.120 21.602 CO2 emission rights 107.151 104.788 Provision for risks 2.984 (2.871) Provision for slow – moving materials 5.805 (348) Allowance for doubtful balances 307.924 252.297 Financial expenses 136.450 140.333 Financial income (35.759) (33.236) Other (income) expenses, net 42.672 (7.754) Loss / (Gain) of associates and joint ventures (1.482) (1.143) Impairment loss /(gain) of marketable securities 278 1.240 Foreign currency (gain)/loss, net 102 1.347 PROFIT / (LOSS) BEFORE TAX 164.952 142.605 Income tax expense (59.362) (46.294) NET PROFIT / (LOSS) 105.590 96.311 Non-controlling interests 2) - Cowners of the Parent 105.592 96.311 Non-controlling int	Depreciation and Amortization	376.222	296.597	
Utilities and maintenance 142.604 140.721 Third party fees 21.120 21.602 CO2 emission rights 107.151 104.788 Provision for risks 2.984 (2.871) Provision for slow – moving materials 5.805 (348) Allowance for doubtful balances 307.924 252.297 Financial expenses 136.450 140.333 Financial income (35.759) (33.236) Other (income) expenses, net 42.672 (7.754) Loss / (Gain) of associates and joint ventures (1.482) (1.143) Impairment loss /(gain) of marketable securities 278 1.240 Foreign currency (gain)/loss, net 102 1.347 PROFIT / (LOSS) BEFORE TAX 164.952 142.605 Income tax expense (59.362) (46.294) NET PROFIT / (LOSS) 105.590 96.311 Attributable: 2 2 Owners of the Parent 105.592 96.311 Non-controlling interests 2 2 - Earnings per share, basi	Energy purchases	743.777	691.048	
Third party fees 21.120 21.602 CO2 emission rights 107.151 104.788 Provision for risks 2.984 (2.871) Provision for slow – moving materials 5.805 (348) Allowance for doubtful balances 307.924 252.297 Financial expenses 136.450 140.333 Financial income (35.759) (33.236) Other (income) expenses, net 42.672 (7.754) Loss / (Gain) of associates and joint ventures (1.482) (1.143) Impairment loss /(gain) of marketable securities 278 1.240 Foreign currency (gain)/loss, net 102 1.347 PROFIT / (LOSS) BEFORE TAX 164.952 142.605 Income tax expense (59.362) (46.294) NET PROFIT / (LOSS) 105.590 96.311 Attributable: (2) - Owners of the Parent 105.592 96.311 Non-controlling interests (2) - Earnings per share, basic and diluted 0,46 0,42	Materials and consumables	76.906	70.223	
CO2 emission rights 107.151 104.788 Provision for risks 2.984 (2.871) Provision for slow – moving materials 5.805 (348) Allowance for doubtful balances 307.924 252.297 Financial expenses 136.450 140.333 Financial income (35.759) (33.236) Other (income) expenses, net 42.672 (7.754) Loss / (Gain) of associates and joint ventures (1.482) (1.143) Impairment loss /(gain) of marketable securities 278 1.240 Foreign currency (gain/loss, net 102 1.347 PROFIT / (LOSS) BEFORE TAX 164.952 142.605 Income tax expense (59.362) (46.294) NET PROFIT / (LOSS) 105.590 96.311 Attributable: (2) - Owners of the Parent 105.592 96.311 Non-controlling interests (2) - Earnings per share, basic and diluted 0,46 0,42	Utilities and maintenance	142.604	140.721	
Provision for risks 2.984 (2.871) Provision for slow – moving materials 5.805 (348) Allowance for doubtful balances 307.924 252.297 Financial expenses 136.450 140.333 Financial income (35.759) (33.236) Other (income) expenses, net 42.672 (7.754) Loss / (Gain) of associates and joint ventures (1.482) (1.143) Impairment loss /(gain) of marketable securities 278 1.240 Foreign currency (gain)/loss, net 102 1.347 PROFIT / (LOSS) BEFORE TAX 164.952 142.605 Income tax expense (59.362) (46.294) NET PROFIT / (LOSS) 105.590 96.311 Attributable: Owners of the Parent 105.592 96.311 Non-controlling interests (2) - Earnings per share, basic and diluted 0,46 0,42	Third party fees	21.120	21.602	
Provision for slow – moving materials 5.805 (348) Allowance for doubtful balances 307.924 252.297 Financial expenses 136.450 140.333 Financial income (35.759) (33.236) Other (income) expenses, net 42.672 (7.754) Loss / (Gain) of associates and joint ventures (1.482) (1.143) Impairment loss /(gain) of marketable securities 278 1.240 Foreign currency (gain)/loss, net 102 1.347 PROFIT / (LOSS) BEFORE TAX 164.952 142.605 Income tax expense (59.362) (46.294) NET PROFIT / (LOSS) 105.590 96.311 Attributable: 105.592 96.311 Non-controlling interests (2) - Earnings per share, basic and diluted 0,46 0,42	CO2 emission rights	107.151	104.788	
Allowance for doubtful balances 307.924 252.297 Financial expenses 136.450 140.333 Financial income (35.759) (33.236) Other (income) expenses, net 42.672 (7.754) Loss / (Gain) of associates and joint ventures (1.482) (1.143) Impairment loss /(gain) of marketable securities 278 1.240 Foreign currency (gain)/loss, net 102 1.347 PROFIT / (LOSS) BEFORE TAX 164.952 142.605 Income tax expense (59.362) (46.294) NET PROFIT / (LOSS) 105.590 96.311 Attributable: 105.592 96.311 Non-controlling interests (2) - Earnings per share, basic and diluted 0,46 0,42	Provision for risks	2.984	(2.871)	
Financial expenses 136.450 140.333 Financial income (35.759) (33.236) Other (income) expenses, net 42.672 (7.754) Loss / (Gain) of associates and joint ventures (1.482) (1.143) Impairment loss /(gain) of marketable securities 278 1.240 Foreign currency (gain)/loss, net 102 1.347 PROFIT / (LOSS) BEFORE TAX 164.952 142.605 Income tax expense (59.362) (46.294) NET PROFIT / (LOSS) 105.590 96.311 Attributable: 105.592 96.311 Non-controlling interests (2) - Earnings per share, basic and diluted 0,46 0,42	Provision for slow – moving materials	5.805	(348)	
Financial income (35.759) (33.236) Other (income) expenses, net 42.672 (7.754) Loss / (Gain) of associates and joint ventures (1.482) (1.143) Impairment loss /(gain) of marketable securities 278 1.240 Foreign currency (gain)/loss, net 102 1.347 PROFIT / (LOSS) BEFORE TAX 164.952 142.605 Income tax expense (59.362) (46.294) NET PROFIT / (LOSS) 105.590 96.311 Attributable: 105.592 96.311 Non-controlling interests (2) - Earnings per share, basic and diluted 0,46 0,42	Allowance for doubtful balances	307.924	252.297	
Other (income) expenses, net 42.672 (7.754) Loss / (Gain) of associates and joint ventures (1.482) (1.143) Impairment loss /(gain) of marketable securities 278 1.240 Foreign currency (gain)/loss, net 102 1.347 PROFIT / (LOSS) BEFORE TAX 164.952 142.605 Income tax expense (59.362) (46.294) NET PROFIT / (LOSS) Attributable: 0wners of the Parent 105.592 96.311 Non-controlling interests (2) - Earnings per share, basic and diluted 0,46 0,42	Financial expenses	136.450	140.333	
Other (income) expenses, net 42.672 (7.754) Loss / (Gain) of associates and joint ventures (1.482) (1.143) Impairment loss /(gain) of marketable securities 278 1.240 Foreign currency (gain)/loss, net 102 1.347 PROFIT / (LOSS) BEFORE TAX 164.952 142.605 Income tax expense (59.362) (46.294) NET PROFIT / (LOSS) Attributable: 0.96.311 Owners of the Parent 105.592 96.311 Non-controlling interests (2) - Earnings per share, basic and diluted 0,46 0,42	Financial income	(35.759)	(33.236)	
Loss / (Gain) of associates and joint ventures (1.482) (1.143) Impairment loss / (gain) of marketable securities 278 1.240 Foreign currency (gain)/loss, net 102 1.347 PROFIT / (LOSS) BEFORE TAX 164.952 142.605 Income tax expense (59.362) (46.294) NET PROFIT / (LOSS) 105.590 96.311 Attributable: 105.592 96.311 Non-controlling interests (2) - Earnings per share, basic and diluted 0,46 0,42	Other (income) expenses, net	42.672		
Foreign currency (gain)/loss, net 102 1.347 PROFIT / (LOSS) BEFORE TAX 2.748.381 2.691.016 Income tax expense (59.362) (46.294) NET PROFIT / (LOSS) 105.590 96.311 Attributable: 105.592 96.311 Owners of the Parent 105.592 96.311 Non-controlling interests (2) - Earnings per share, basic and diluted 0,46 0,42		(1.482)		
Foreign currency (gain)/loss, net 102 1.347 PROFIT / (LOSS) BEFORE TAX 2.748.381 2.691.016 Income tax expense (59.362) (46.294) NET PROFIT / (LOSS) 105.590 96.311 Attributable: 105.592 96.311 Owners of the Parent 105.592 96.311 Non-controlling interests (2) - Earnings per share, basic and diluted 0,46 0,42	Impairment loss /(gain) of marketable securities	278	1.240	
PROFIT / (LOSS) BEFORE TAX 164.952 142.605 Income tax expense (59.362) (46.294) NET PROFIT / (LOSS) 105.590 96.311 Attributable: Owners of the Parent 105.592 96.311 Non-controlling interests (2) - Earnings per share, basic and diluted 0,46 0,42	Foreign currency (gain)/loss, net	102	1.347	
PROFIT / (LOSS) BEFORE TAX 164.952 142.605 Income tax expense (59.362) (46.294) NET PROFIT / (LOSS) 105.590 96.311 Attributable: Owners of the Parent 105.592 96.311 Non-controlling interests (2) - Earnings per share, basic and diluted 0,46 0,42		2 748 381	2 691 016	
NET PROFIT / (LOSS) 105.590 96.311 Attributable:	PROFIT / (LOSS) BEFORE TAX			
Attributable: Owners of the Parent Non-controlling interests Carnings per share, basic and diluted Attributable: 105.592 96.311 0,46 0,42	Income tax expense	(59.362)	(46.294)	
Owners of the Parent105.59296.311Non-controlling interests(2)-Earnings per share, basic and diluted0,460,42	NET PROFIT / (LOSS)	105.590	96.311	
Non-controlling interests (2) - Earnings per share, basic and diluted 0,46 0,42	Attributable:			
Non-controlling interests (2) - Earnings per share, basic and diluted 0,46 0,42	Owners of the Parent	105.592	96,311	
Earnings per share, basic and diluted 0,46 0,42	- Walter 42 and 5 and 6		-	
Weighted average number of shares 232.000.000 232.000.000				
	Weighted average number of shares	232.000.000	232.000.000	

The accompanying notes are an integral part of these consolidated and separate financial statements.