

PUBLIC POWER CORPORATION S.A.
CONSOLIDATED STATEMENT OF INCOME
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2010
(All amounts in thousands of Euro - except per share data)

	6M 2010	6M 2009 (restated)
REVENUES:		
Revenue from energy sales	2.607.461	2.742.906
Other	286.992	247.455
	2.894.453	2.990.361
EXPENSES:		
Payroll cost	486.160	543.070
Lignite	383.596	381.171
Liquid Fuel	277.542	271.725
Natural Gas	232.429	227.792
Depreciation and Amortization	236.996	218.361
Energy purchases	330.710	273.851
Materials and consumables	51.208	61.049
Transmission system usage	141.525	138.669
Utilities and maintenance	39.446	52.715
Third party fees	21.806	21.643
Provision for CO2 emission rights	17.065	39.210
Provision for risks	9.441	5.171
Provision for slow – moving materials	(2.457)	(2.696)
Allowance for doubtful balances	54.390	30.394
Profit from evaluation of CO2 liabilities of prior year	(2.454)	(19.177)
Financial expenses	78.683	89.713
Financial income	(17.634)	(8.513)
Other (income) expenses, net	87.585	31.253
Share of loss/(profit) of associates and joint ventures, net	(1.023)	(619)
Foreign currency gain (loss), net	5.848	(688)
PROFIT BEFORE TAX	463.591	636.267
Income tax expense	(115.736)	(161.036)
PROFIT FOR THE PERIOD NET	347.855	475.231
Earnings per share, basic and diluted	1,50	2,05
Weighted average number of shares	232.000.000	232.000.000