

PUBLIC POWER CORPORATION S.A.
CONSOLIDATED AND SEPARATE STATEMENT OF INCOME
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2010

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

	GROUP	
	01.01.2010- 30.09.2010	01.01.2009- 30.09.2009 (restated)
REVENUES:		
Revenue from energy sales	4.024.156	4.225.873
Other sales	443.458	369.921
	4.467.614	4.595.794
EXPENSES:		
Payroll cost	714.073	823.424
Lignite	596.997	584.205
Liquid Fuel	527.306	454.559
Natural Gas	368.353	342.592
Depreciation and Amortization	356.802	329.718
Energy purchases	500.549	410.087
Materials and consumables	78.674	88.461
Transmission system usage	214.770	209.151
Utilities and maintenance	62.375	73.428
Third party fees	33.282	35.070
Provision for CO2 emission rights	29.862	65.540
Provision for risks	19.763	7.550
Provision for slow – moving materials	(3.464)	(4.782)
Allowance for doubtful balances	71.708	48.422
Profit from evaluation of CO2 liabilities of prior year	(7.893)	(17.553)
Financial expenses	122.588	128.020
Financial income	(28.379)	(13.840)
Other (income) expenses, net	119.450	41.389
Loss / (Gain) of associates and joint ventures, net	(1.058)	(515)
Foreign currency gain (loss), net	2.243	(1.938)
	3.778.001	3.602.988
PROFIT BEFORE TAX	689.613	992.806
Income tax expense	(169.401)	(251.020)
PROFIT FOR THE PERIOD NET	520.212	741.786
Earnings per share, basic and diluted	2,24	3,20
Weighted average number of shares	232.000.000	232.000.000