

PUBLIC POWER CORPORATION S.A.
CONSOLIDATED STATEMENT OF INCOME
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30,2011
(All amounts in thousands of Euro - except per share data)

	GROUP	
	01.01.2011- 30.09.2011	01.01.2010- 30.09.2010
REVENUES:		
Revenue from energy sales	3.760.094	4.024.156
Other sales	443.494	443.458
	4.203.588	4.467.614
EXPENSES:		
Payroll cost	640.126	714.073
Lignite	634.915	596.997
Liquid Fuel	622.944	527.306
Natural Gas	325.528	368.353
Depreciation and Amortization	375.646	356.802
Energy purchases	751.536	500.549
Materials and consumables	77.763	78.674
Transmission system usage	233.535	214.770
Utilities and maintenance	52.201	62.375
Third party fees	36.439	33.282
Provision for CO2 emission rights of 9M	13.978	29.862
Provision for risks	(1.782)	19.763
Provision for slow – moving materials	(4.779)	(3.464)
Allowance for doubtful balances	102.114	71.708
Profit from evaluation of CO2 liabilities of prior year	(14.013)	(7.893)
Financial expenses	163.932	122.588
Financial income	(34.036)	(28.379)
Other (income) expenses, net	68.207	119.450
Loss / (Gain) of associates and joint ventures, net	(930)	(1.058)
Impairment loss of marketable securities	20.917	-
Foreign currency gain (loss), net	935	2.243
	4.065.176	3.778.001
PROFIT BEFORE TAX	138.412	689.613
Income tax expense	(47.574)	(169.401)
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS	90.838	347.855
Profit after tax from disposal group	-	-
PROFIT FOR THE PERIOD NET	90.838	520.212
Earnings per share, basic and diluted	0,39	2,24
Weighted average number of shares	232.000.000	232.000.000