

PUBLIC POWER CORPORATION S.A.
CONSOLIDATED STATEMENT OF INCOME
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2008
IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS
(All amounts in thousands of Euro - except per share data)

	<u>1H 2008</u>	<u>1H 2007</u>
REVENUES:		
Revenue from energy sales	2.567.794	2.299.105
Other	197.144	171.248
	<u>2.764.938</u>	<u>2.470.353</u>
EXPENSES:		
Payroll cost	520.548	529.455
Lignite	350.873	368.609
Liquid fuel	471.309	314.804
Natural gas	397.385	300.617
Depreciation and Amortization	213.033	245.249
Energy purchases	461.419	293.162
Materials and consumables	49.067	53.247
Transmission system usage	167.652	139.863
Utilities and maintenance	47.293	35.047
Third party fees	18.761	13.080
Emission allowances	57.713	5.015
Provision for risks	7.551	(2.668)
Provision for slow-moving materials	162	(1.959)
Allowance for doubtful balances	12.197	(19.618)
Financial expenses	99.999	88.563
Financial income	(17.446)	(17.132)
Other expenses, net	22.063	27.444
Share of loss of associates	3.660	(11.327)
Foreign currency (gains) losses, net	(3.276)	(2.734)
PROFIT/(LOSS) BEFORE TAX	<u>(115.025)</u>	<u>111.636</u>
Income tax expense	3.236	(12.229)
PROFIT/(LOSS) AFTER TAX	<u>(111.789)</u>	<u>99.407</u>
Earnings/(Loss) per share, basic and diluted	<u>(0,48)</u>	<u>0,43</u>
Weighted average number of shares	<u>232.000.000</u>	<u>232.000.000</u>