

PUBLIC POWER CORPORATION S.A.
CONSOLIDATED STATEMENT OF INCOME
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2014

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

	GROUP	
	01.01.2014- 31.03.2014	01.01.2013- 31.03.2013
REVENUES:		
Revenue from energy sales	1.451.558	1.440.068
Other sales	37.303	46.768
	1.488.861	1.486.836
EXPENSES:		
Payroll cost	175.227	180.420
Lignite	200.495	180.650
Liquid Fuel	157.268	181.548
Natural Gas	101.970	45.205
Depreciation and Amortization	117.335	121.604
Energy purchases	368.019	433.949
Materials and consumables	16.392	31.571
Utilities and maintenance	12.374	18.130
Third party fees	10.539	13.120
Provision for CO2 emission rights	49.631	70.656
Provision for risks	(7.692)	6.900
Provision for slow – moving materials	(1.914)	(1.229)
Allowance for doubtful balances	157.543	92.666
Financial expenses	68.409	65.092
Financial income	(16.621)	(10.295)
Other (income) expenses, net	(30.429)	10.041
Loss / (Gain) of associates and joint ventures, net	3	(427)
Impairment loss of marketable securities	-	2.248
Foreign currency (gain)/loss, net	1.050	(73)
	1.379.599	1.441.776
PROFIT / (LOSSES) BEFORE TAX	109.262	45.060
Income tax expense	(27.954)	4.298
PROFIT / (LOSSES) AFTER TAX	81.308	49.358
Earnings per share, basic and diluted	0,35	0,21
Weighted average number of shares	232.000.000	232.000.000