

PUBLIC POWER CORPORATION S.A.
CONSOLIDATED STATEMENT OF INCOME
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2009
(All amounts in thousands of Euro - except per share data)

	<u>6M 2009</u>	<u>6M 2008</u>
REVENUES:		
Revenue from energy sales	2.742.906	2.567.794
Other	185.519	197.144
	<u>2.928.425</u>	<u>2.764.938</u>
EXPENSES:		
Payroll cost	543.070	520.548
Lignite	381.171	350.873
Liquid fuel	271.725	471.309
Natural gas	227.792	397.385
Depreciation and Amortization	217.809	213.033
Energy purchases	273.006	461.419
Materials and consumables	61.049	49.067
Transmission system usage	156.999	167.652
Utilities and maintenance	52.715	47.293
Third party fees	21.643	18.761
Provision for CO2 emission rights	39.210	57.713
Provision for risks	5.171	7.551
Provision for slow-moving materials	(2.696)	162
Allowance for doubtful balances	30.394	12.197
Profit from evaluation of CO2 liabilities of prior year	(19.177)	-
Financial expenses	89.713	99.999
Financial income	(8.513)	(17.446)
Other expenses, net	31.253	22.063
Share of loss / (profit) of associates	(619)	3.660
Foreign currency (gains) losses, net	(688)	(3.276)
	<u>557.398</u>	<u>(115.025)</u>
PROFIT BEFORE TAX		
Income tax expense	(145.262)	3.236
	<u>412.136</u>	<u>(111.789)</u>
PROFIT FOR THE PERIOD NET		
	<u>1,78</u>	<u>(0,48)</u>
Earnings per share, basic and diluted		
	<u><u>232.000.000</u></u>	<u><u>232.000.000</u></u>
Weighted average number of shares		