

PUBLIC POWER CORPORATION S.A.
CONSOLIDATED STATEMENT OF INCOME
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2007
IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS
(All amounts in thousands of Euro - except per share data)

	<u>6M 2007</u>	<u>6M 2006</u>
REVENUES:		
Revenue from energy sales	2.299.105	2.160.141
Other	171.248	171.183
	<u>2.470.353</u>	<u>2.331.324</u>
EXPENSES:		
Payroll cost	529.455	512.919
Lignite	368.609	359.140
Liquid fuel	314.804	336.967
Natural gas	300.617	195.576
Depreciation and Amortization	245.249	250.441
Energy purchases	290.226	193.051
Materials and consumables	53.247	50.936
Transmission system usage	142.799	141.677
Utilities and maintenance	35.047	45.667
Third party fees	13.080	11.969
Emission allowances	5.015	-
Provision for risks	(2.668)	(1.776)
Provision for slow-moving materials	(1.959)	777
Allowance for doubtful balances	(19.618)	19.204
Financial expenses	88.563	80.437
Financial income	(17.132)	(22.497)
Other expenses, net	27.444	30.499
Share of loss of associates	220	2.476
Foreign currency (gains) losses, net	(2.734)	(5.279)
Reversal of impairment loss in investment in associate	(11.547)	(11.201)
	<u>111.636</u>	<u>140.341</u>
PROFIT BEFORE TAX		
Income tax expense	(12.229)	(44.994)
	<u>99.407</u>	<u>95.347</u>
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS		
Profit after tax from disposal group	-	-
	<u>99.407</u>	<u>95.347</u>
PROFIT AFTER TAX		
	<u>99.407</u>	<u>95.347</u>
Earnings per share, basic and diluted	<u>0,43</u>	<u>0,41</u>
Weighted average number of shares	<u>232.000.000</u>	<u>232.000.000</u>