CONSOLIDATED BALANCE SHEETS
FOR THE YEAR ENDED 31st DECEMBER 2003, AUDITED,
AND FOR THE NINE MONTHS ENDED 30th SEPTEMBER, 2004, UNAUDITED
IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS
(All amounts in thousands of Euro)

<u>ASSETS</u>	30.09.2004 UNAUDITED	31.12.2003 AUDITED
Non-Current Assets:		
Property, plant and equipment, net	9.065.413	9.035.127
Software, net	8.401	11.257
Investments in associates	15.712	17.614
Other non-current assets	10.247	12.033
Deferred tax assets	149.216	147.423
Total non-current assets	9.248.989	9.223.454
Current Assets:		
Materials, spare parts and supplies, net	565.017	537.849
Trade receivables, net	677.505	596.711
Other receivables, net	77.563	79.150
Other current assets	13.919	6.766
Derivative asset	-	11.194
Marketable and other securities	23.236	19.802
Cash and cash equivalents	32.677	27.493
Total current assets	1.389.917	1.278.965
Total assets	10.638.906	10.502.419
EQUITY AND LIABILITIES EQUITY:		
Share capital	1.067.200	1.067.200
Share premium	106.679	106.679
Legal reserve	21.116	21.116
Revaluation surplus	2.543.342	2.543.342
Reversal of fixed assets' statutory revaluation surplus		
included in share capital	(947.342)	(947.342)
Reserves	224.637	221.201
Retained earnings	565.429	471.558
Total equity	3.581.061	3.483.754
Non-Current Liabilities:		
Interest bearing loans and borrowings	3.260.347	3.115.646
Post retirement benefits	223.640	221.159
Provisions	217509	223.346
Deferred customers' contributions and subsidies	1.398.834	1.276.680
Deferred income tax liability	59.653	43.001
Other non-current liabilities	379.245	357.564
Total non-current liabilities	5.539.228	5.237.396
Current Liabilities:	652 100	602.245
Trade and other payables	652.199	693.247
Short-term borrowings	62.250	57.100
Current portion of interst bearing loans and borrowings	531.669	766.547
Derivative liability	30.859	47.821
Dividends payable	193	279
Income tax payable Accrued and other current liabilities	83.824 157.623	141.264 75.011
Total current liabilities	1.518.617	1.781.269
Total liabilities and equity	10.638.906	10.502.419
	23.020.700	

CONSOLIDATED STATEMENT OF INCOME
FOR THE YEAR ENDED 31st DECEMBER 2003, AUDITED,
AND FOR THE NINE MONTHS ENDED 30th SEPTEMBER, 2004, UNAUDITED
IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS
(All amounts in thousands of Euro - except per share data)

	2004 UNAUDITED	2003 UNAUDITED
REVENUES:		
Revenue from energy sales	2.852.332	2.725.423
Other	226.069	209.596
	3.078.401	2.935.019
EXPENSES:		
Payroll cost	654.309	623.752
Lignite	442.236	378.799
Liquid fuel	323.227	358.195
Natural gas	223.847	227.546
Depreciation and amortization	344.190	329.033
Energy purchases	146.276	113.446
Materials and consumables	72.540	66.911
Transmission system usage	192.011	184.700
Utilities and maintenance	70.437	51.577
Third party fees	14.466	13.395
Taxes and duties	18.629	17.852
Provision for risks	220	2.266
Provision for slow-moving materials	562	11.250
Allowance for doubtful balances	1.671	20.177
Other expenses	60.273	36.246
PROFIT FROM OPERATIONS	513.507	499.874
Financial expenses	123.923	133.403
Financial income	30.119	17.813
Share of loss of associates	9.902	26.808
Foreign currency gains/ (losses), net	(13.474)	34.178
Other income/ (expense), net	11.701	19.608
PROFIT BEFORE TAX	408.028	411.262
Income tax expense	151.748	150.806
PROFIT AFTER TAX	256.280	260.456
Earnings per share	1,10	1,12
Weighted average number of shares	232.000.000	232.000.000

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31st DECEMBER 2003, AUDITED,
AND FOR THE NINE MONTHS ENDED 30th SEPTEMBER, 2004, UNAUDITED
IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS
(All amounts in thousands of Euro)

Cash Flows from Operating Activities 408.028 411.262 Profit before tax Adjustments to reconcile net income to net cash provided by operating activities: 499.715 477.531 Adjustments to reconcile net income to net cash provided by operating activities: 633.749 (73.861) Fair value (gain)* loss of derivative instruments (5.768) (5.999) Share of loss of associates 9.902 - Interest income (12.462) (12.482) Sundry provisions 3.016 42.667 Gain on disposal of fixed assets (6.765) - Unrealised foreign exchange gains on interest bearing loans and borrowings 5.443 (34.178) Unbilled revenue (18.702) (36.669) Interest expense 913.275 893.434 (Increase)** Decrease in: (88.887) (35.148) Accounts receivable, trade and other (58.887) (35.148) Other current assets (7.153) (4.869) PPC Personnel Insurance Organisation - 3.8829 Materials, spare parts and supplies (17.677) 32.18 Other current ass		2004 UNAUDITED	2003 UNAUDITED
Profit before tax	Cash Flows from Operating Activities	CINICETIEE	CITTEBILE
Adjustments to reconcile net income to net cash provided by operating activities: Depreciation and amortisation 499.715 477.53 7.88 1.98		400.020	411.262
Depreciation and amortisation 499,715 477,531 Amortisation of customers' contributions and subsidies (83,749) (73,861) Fair value (gain/) loss of derivative instruments (5,768) (5,099) Share of loss of associates 9,902		408.028	411.202
Amortisation of customers' contributions and subsidies (83.749) (73.861) Fair value (gain) loss of derivative instruments (5.099) 5.0990 Share of loss of associates 9.902 - Interest income (12.462) (12.482) Sundry provisions 3.016 42.667 Gain on disposal of fixed assets (6.765) - Unbilled revenue (18.702) (36.669) Interest expense 111.4617 124.263 Operating profit before working capital changes 913.275 893.434 (Increase)' Decrease in: 4 48.699 Accounds receivable, trade and other (58.887) (35.148) Other current assets (7.153) (4.869) PPC Personnel Insurance Organisation (17.677) 13.218 Other non-current liabilities (17.677) 13.218 Other non-current liabilities (41.049) 4.819 Accured liabilities excluding bank loan interest (41.049) 4.819 Accured liabilities excluding bank loan interest (7.834) - Net Cash from Operating Ac		400 715	A77 531
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Income taxes paid (189.522) (215.686) Net Cash from Operating Activities 678.255 751.263 Cash Flows from Investing Activities 7.603 6.952 Interest received 7.603 6.952 Capital expenditure for fixed assets and software (537.064) (490.435) Disposal of fixed assets and software 6.630 680 Proceeds from customers' contributions and subsidies 205.903 123.650 Investments (8.000) (11.423) Net Cash used in Investing Activities (324.928) (370.576) Cash Flows from Financing Activities 5.150 130.965 Proceeds from interest bearing loans and borrowings 5.150 130.965 Proceeds from interest bearing loans and borrowings (575.620) (640.566) Loan expenses and fees paid - (1.099) Interest paid (95.186) (107.694) Dividends paid (162.487) (115.537) Other - - Net Cash used in Financing Activities (348.143) (378.762) Net increase/ (decrease) in	Accrued liabilities excluding bank loan interest	64.970	38.243
Net Cash from Operating Activities 678.255 751.263 Cash Flows from Investing Activities 7.603 6.952 Interest received 7.603 6.952 Capital expenditure for fixed assets and software (537.064) (490.435) Disposal of fixed assets and software 6.630 680 Proceeds from customers' contributions and subsidies 205.903 123.650 Investments (8.000) (11.423) Net Cash used in Investing Activities (324.928) (370.576) Cash Flows from Financing Activities 5.150 130.965 Proceeds from interest bearing loans and borrowings 5.150 130.965 Proceeds from interest bearing loans and borrowings (575.620) (640.566) Principal payments of interest bearing loans and borrowings (575.620) (640.566) Loan expenses and fees paid - (1.099) Interest paid (95.186) (107.694) Dividends paid (162.487) (115.537) Other - - Net Cash used in Financing Activities (348.143) (378.762) <tr< td=""><td>Provisions</td><td>(7.384)</td><td>-</td></tr<>	Provisions	(7.384)	-
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Investments (8.000) (11.423) Net Cash used in Investing Activities (324.928) (370.576) Cash Flows from Financing Activities 8 8 Net change in short-term borrowings 5.150 130.965 Proceeds from interest bearing loans and borrowings 480.000 355.169 Principal payments of interest bearing loans and borrowings (575.620) (640.566) Loan expenses and fees paid - (1.099) Interest paid (95.186) (107.694) Dividends paid (162.487) (115.537) Other - - Net Cash used in Financing Activities (348.143) (378.762) Net increase/ (decrease) in cash and cash equivalents 5.184 1.925	•		680
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Cash Flows from Financing ActivitiesNet change in short-term borrowings5.150130.965Proceeds from interest bearing loans and borrowings480.000355.169Principal payments of interest bearing loans and borrowings(575.620)(640.566)Loan expenses and fees paid-(1.099)Interest paid(95.186)(107.694)Dividends paid(162.487)(115.537)OtherNet Cash used in Financing Activities(348.143)(378.762)Net increase/ (decrease) in cash and cash equivalents5.1841.925	Investments	(8.000)	(11.423)
Net change in short-term borrowings 5.150 130.965 Proceeds from interest bearing loans and borrowings 480.000 355.169 Principal payments of interest bearing loans and borrowings (575.620) (640.566) Loan expenses and fees paid - (1.099) Interest paid (95.186) (107.694) Dividends paid (162.487) (115.537) Other - - Net Cash used in Financing Activities (348.143) (378.762) Net increase/ (decrease) in cash and cash equivalents 5.184 1.925	Net Cash used in Investing Activities	(324.928)	(370.576)
Proceeds from interest bearing loans and borrowings 480.000 355.169 Principal payments of interest bearing loans and borrowings (575.620) (640.566) Loan expenses and fees paid - (1.099) Interest paid (95.186) (107.694) Dividends paid (162.487) (115.537) Other Net Cash used in Financing Activities (348.143) (378.762) Net increase/ (decrease) in cash and cash equivalents 5.184 1.925	Cash Flows from Financing Activities		
Principal payments of interest bearing loans and borrowings (575.620) (640.566) Loan expenses and fees paid - (1.099) Interest paid (95.186) (107.694) Dividends paid (162.487) (115.537) Other - - Net Cash used in Financing Activities (348.143) (378.762) Net increase/ (decrease) in cash and cash equivalents 5.184 1.925	Net change in short-term borrowings	5.150	130.965
Loan expenses and fees paid - (1.099) Interest paid (95.186) (107.694) Dividends paid (162.487) (115.537) Other - Net Cash used in Financing Activities (348.143) (378.762) Net increase/ (decrease) in cash and cash equivalents 5.184 1.925		480.000	355.169
Interest paid (95.186) (107.694) Dividends paid (162.487) (115.537) Other - - Net Cash used in Financing Activities (348.143) (378.762) Net increase/ (decrease) in cash and cash equivalents 5.184 1.925	Principal payments of interest bearing loans and borrowings	(575.620)	
Dividends paid (162.487) (115.537) Other Net Cash used in Financing Activities (348.143) (378.762) Net increase/ (decrease) in cash and cash equivalents 5.184 1.925		-	(1.099)
Other Net Cash used in Financing Activities (348.143) (378.762) Net increase/ (decrease) in cash and cash equivalents 5.184 1.925	<u>.</u>	. ,	* * * * * * * * * * * * * * * * * * * *
Net Cash used in Financing Activities(348.143)(378.762)Net increase/ (decrease) in cash and cash equivalents5.1841.925		(162.487)	(115.537)
Net increase/ (decrease) in cash and cash equivalents 5.184 1.925	Other	-	-
• '	Net Cash used in Financing Activities	(348.143)	(378.762)
	Net increase/ (decrease) in cash and cash equivalents	5.184	1.925
Cash and cash equivalents at beginning of year 27.493 28.407	Cash and cash equivalents at beginning of year	27.493	28.407
Cash and cash equivalents at end of year 32.677 30.332	Cash and cash equivalents at end of year	32.677	30.332

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31st DECEMBER 2003, AUDITED, AND FOR THE NINE MONTHS ENDED 30th SEPTEMBER, 2004, UNAUDITED

IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS

(Expressed in thousands of Euro)		Share Premium				Reserves				
(Share Capital		Legal Reserve	Revaluation Surplus	Reversal of Revaluation Gains	Marketable Securities Valuation Surplus	Tax-free and Other Reserve	Reserves Total	Retained Earnings/ (Accumulated Deficit)	Total Equity
Balance, December 31, 2002	1.067.200	106.679	11.127	2.547.711	(947.342)	2.405	206.031	208.436	293.329	3.287.140
Net income for the year	-	_	_	-	-	-	_	_	304.628	304.628
Revaluation surplus of fixed assets disposed										
transferred to retained earnings	-	-	_	(4.369)	-	-	-	-	4.369	-
Transfers	-	-	9.989	-	-	-	5.530	5.530	(15.519)	-
Valuation of marketable securities	-	-	-	-	-	7.235	-	7.235	-	7.235
Dividends	-	-	-	-	-	-	-	-	(116.000)	(116.000)
Other movements	-	-	-	-	-	-	-	-	751	751
Balance, December 31, 2003	1.067.200	106.679	21.116	2.543.342	(947.342)	9.640	211.561	221.201	471.558	3.483.754
Net income for the year	-	-	-	-	-	-	-	-	256.280	256.280
Valuation of marketable securities	-	_	_	_	-	3.435	-	3.435	-	3.435
Dividends	-	-	_	-	-	-	-	-	(162.400)	(162.400)
Other movements	-	-	-	-	-	-	-	-	(8)	(8)
Balance, September 30, 2004	1.067.200	106.679	21.116	2.543.342	(947.342)	13.075	211.561	224.636	565.430	3.581.061