

PUBLIC POWER CORPORATION S.A.
CONSOLIDATED STATEMENT OF INCOME
FOR THE SIX MONTH PERIOD ENDED JUNE 30,2011

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

	GROUP	
	01.01.2011- 30.06.2011	01.01.2010- 30.06.2010
REVENUES:		
Revenue from energy sales	2.428.836	2.607.461
Other sales	290.329	286.992
	2.719.165	2.894.453
EXPENSES:		
Payroll cost	426.208	486.160
Lignite	414.113	383.596
Liquid Fuel	337.967	277.542
Natural Gas	197.154	232.429
Depreciation and Amortization	246.927	236.996
Energy purchases	454.196	330.710
Materials and consumables	53.555	51.208
Transmission system usage	156.186	141.525
Utilities and maintenance	37.881	39.446
Third party fees	21.386	21.806
Provision for CO2 emission rights of 1H	6.671	17.065
Provision for risks	(4.210)	9.441
Provision for slow – moving materials	(2.644)	(2.457)
Allowance for doubtful balances	60.695	54.390
Profit from evaluation of CO2 liabilities of prior year	(6.346)	(2.454)
Financial expenses	105.340	78.683
Financial income	(23.624)	(17.634)
Other (income) expenses, net	51.104	87.585
Loss / (Gain) of associates and joint ventures, net	(1.349)	(1.023)
Foreign currency gain (loss), net	2.552	5.848
	2.533.762	2.430.862
PROFIT BEFORE TAX	185.403	463.591
Income tax expense	(56.599)	(115.736)
PROFIT FOR THE PERIOD NET	128.804	347.855
Earnings per share, basic and diluted	0,56	1,50
Weighted average number of shares	232.000.000	232.000.000