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)

Bevenue from energy sales 01.01.2011- 30.06.2010 01.01.2010- 30.06.2010 REVENUES: 2.428.836 2.607.461 Other sales 290.329 286.992 EXPENSES: 2.719.165 2.894.453 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 30.710 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 slow – moving materials (2.644) (2.457) Allowance for doubful balances 60.695 54.390 Profit from evaluation of CO2 liabilities of prior year (6.346) (2.454) Financial expenses, net <t< th=""><th></th><th>GRO</th><th colspan="2">GROUP</th></t<>		GRO	GROUP	
Revenue from energy sales 2.428.836 2.607.461 Other sales 290.329 286.992 EXPENSES: 2719.165 2.894.453 Payroll cost 426.208 486.160 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 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, net 51.104 87.585 Loss / (Gain) of associates and joint ventures, net (1.349) (1.023) Foreign curr				
Other sales 200.329 286.992 EXPENSES: 2,719.165 2,894.453 Payroll cost 426.208 486.160 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 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 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 currenc	REVENUES:			
EXPENSES: 2.719.165 2.894.453 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 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 income (23.624) (17.634) Other (income) expenses, net 51.104 87.585 Loss / (Gain) of associates and joint ventures, net 2.553.762 2.430.862 PROFIT BEFORE TAX	Revenue from energy sales	2.428.836	2.607.461	
EXPENSES: 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 30.710 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 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 51.104 87.585 PROFIT BEFORE TAX	Other sales	290.329	286.992	
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 siks (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		2.719.165	2.894.453	
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 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 PROFIT BEFORE TAX 185.403 463.591 <	EXPENSES:			
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 slow – moving materials (2.644) (2.457) Allowance for doubtful balances 60.695 54.390 Profit from evaluation of CO2 liabilities of prior year 105.340 78.683 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 2.552 5.848 PROFIT BEFORE TAX 128.804 347.855 Income tax expense (56.599) (115.736) PROFIT FOR THE PERIOD NET 128.804 347.855 </td <td>Payroll cost</td> <td>426.208</td> <td>486.160</td>	Payroll cost	426.208	486.160	
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 (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 2.552 5.848 PROFIT BEFORE TAX 185.403 463.591 Income tax expense (56.599) (115.736) PROFIT FOR THE PERIOD NET 128.804 347.855 Earnin	Lignite	414.113	383.596	
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 PROFIT BEFORE TAX 185.403 463.591 Income tax expense (56.599) (115.736) <	Liquid Fuel	337.967	277.542	
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 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 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	Natural Gas	197.154	232.429	
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 2.553.762 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	Depreciation and Amortization	246.927	236.996	
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 slow – moving materials (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	Energy purchases	454.196	330.710	
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	Materials and consumables	53.555	51.208	
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 2.533.762 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	Transmission system usage	156.186	141.525	
Provision for CO2 emission rights of 1H 6.671 17.065 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	Utilities and maintenance	37.881	39.446	
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 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	Third party fees	21.386	21.806	
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	Provision for CO2 emission rights of 1H	6.671	17.065	
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	Provision for risks	(4.210)	9.441	
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	Provision for slow – moving materials	(2.644)	(2.457)	
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	Allowance for doubtful balances	60.695	54.390	
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	Profit from evaluation of CO2 liabilities of prior year	(6.346)	(2.454)	
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	Financial expenses	105.340	78.683	
Loss / (Gain) of associates and joint ventures, net (1.349) (1.023) Foreign currency gain (loss), net 2.552 5.848 PROFIT BEFORE TAX 2.533.762 2.430.862 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	Financial income	(23.624)	(17.634)	
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	Other (income) expenses, net	51.104	87.585	
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	Loss / (Gain) of associates and joint ventures, net	(1.349)	(1.023)	
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	Foreign currency gain (loss), net	2.552	5.848	
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		2.533.762	2.430.862	
PROFIT FOR THE PERIOD NET128.804347.855Earnings per share, basic and diluted0,561,50	PROFIT BEFORE TAX	185.403	463.591	
Earnings per share, basic and diluted 0,56 1,50	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	