

**PUBLIC POWER CORPORATION S.A.**  
**CONSOLIDATED STATEMENT OF INCOME**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2006 AND 2005 RESPECTIVELY**  
**IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS**  
(All amounts in thousands of Euro - except per share data)

	<b>3M 2006</b>	<b>3M 2005</b>
	<b><u>UNAUDITED</u></b>	<b><u>UNAUDITED</u></b>
<b>REVENUES:</b>		
Revenue from energy sales	1.112.771	1.005.141
Other	87.372	74.605
	<b><u>1.200.143</u></b>	<b><u>1.079.746</u></b>
<b>EXPENSES:</b>		
Payroll cost	244.918	229.939
Lignite	181.863	158.294
Liquid fuel	159.077	107.395
Natural gas	95.697	73.817
Depreciation and Amortization	122.103	112.659
Energy purchases	90.437	44.512
Materials and consumables	25.851	24.068
Transmission system usage	77.569	63.146
Utilities and maintenance	19.614	12.743
Third party fees	5.547	4.640
Emission allowances	-	19.484
Provision for risks	4.069	948
Provision for slow-moving materials	-	632
Allowance for doubtful balances	7.962	2.548
Financial expenses	39.385	37.590
Financial income	(11.131)	(5.590)
Other (income) expenses, net	11.578	14.282
Share of loss of associates	1.738	2.696
Foreign currency (gains) losses, net	(2.948)	996
	<b><u>126.814</u></b>	<b><u>174.947</u></b>
<b>PROFIT BEFORE TAX</b>		
Income tax expense	(37.326)	(59.399)
	<b><u>89.488</u></b>	<b><u>115.548</u></b>
<b>PROFIT AFTER TAX</b>		
<b>Earnings per share, basic and diluted</b>	<b><u>0,39</u></b>	<b><u>0,50</u></b>
<b>Weighted average number of shares</b>	<b><u>232.000.000</u></b>	<b><u>232.000.000</u></b>