

PUBLIC POWER CORPORATION S.A.
CONSOLIDATED STATEMENT OF INCOME
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2009
(All amounts in thousands of Euro - except per share data)

	<u>3M 2009</u>	<u>3M 2008</u>
REVENUES:		
Revenue from energy sales	1.405.701	1.306.573
Other	90.144	103.896
	<u>1.495.845</u>	<u>1.410.469</u>
EXPENSES:		
Payroll cost	268.083	235.588
Lignite	189.685	170.741
Liquid fuel	141.591	219.716
Natural gas	137.154	193.198
Depreciation and Amortization	109.176	103.691
Energy purchases	135.095	233.849
Materials and consumables	33.821	19.225
Transmission system usage	78.706	88.399
Utilities and maintenance	24.873	20.214
Third party fees	10.061	7.971
Provision for CO2 emission rights of 1Q	21.112	23.969
Provision for risks	2.162	423
Provision for slow-moving materials	(507)	401
Allowance for doubtful balances	16.026	4.823
Profit from evaluation of CO2 liabilities of prior year	(25.601)	-
Financial expenses	53.278	51.218
Financial income	(5.013)	(7.400)
Other expenses, net	13.621	8.375
Loss of associates and joint ventures, net	(487)	3.650
Foreign currency (gains) losses, net	311	(1.880)
	<u>292.698</u>	<u>34.298</u>
PROFIT BEFORE TAX		
Income tax expense	(73.230)	(4.297)
	<u>219.468</u>	<u>30.001</u>
PROFIT AFTER TAX		
Earnings per share, basic and diluted	<u>0,95</u>	<u>0,13</u>
Weighted average number of shares	<u>232.000.000</u>	<u>232.000.000</u>