

PUBLIC POWER CORPORATION S.A.
CONSOLIDATED STATEMENT OF INCOME
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2008
IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS
(All amounts in thousands of Euro - except per share data)

	<u>3M 2008</u>	<u>3M 2007</u>
REVENUES:		
Revenue from energy sales	1.306.573	1.155.635
Other	103.896	86.907
	<u>1.410.469</u>	<u>1.242.542</u>
EXPENSES:		
Payroll cost	235.588	254.285
Lignite	170.741	185.846
Liquid fuel	219.716	138.934
Natural gas	193.198	161.155
Depreciation and Amortization	103.691	119.840
Energy purchases	233.099	151.667
Materials and consumables	19.225	23.918
Transmission system usage	89.149	71.987
Utilities and maintenance	20.214	16.483
Third party fees	7.971	5.548
Emission allowances	23.969	4.546
Provision for risks	423	(500)
Provision for slow-moving materials	401	(500)
Allowance for doubtful balances	4.853	1.015
Actuarial provision	(30)	347
Financial expenses	51.218	43.652
Financial income	(7.400)	(4.879)
Other expenses, net	8.375	13.007
Loss of associates and joint ventures, net	3.650	-
Foreign currency (gains) losses, net	(1.880)	(830)
PROFIT BEFORE TAX	<u>34.298</u>	<u>57.021</u>
Income tax expense	(4.297)	(16.022)
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS	<u>30.001</u>	<u>40.999</u>
Profit after tax from disposal group	-	-
PROFIT AFTER TAX	<u>30.001</u>	<u>40.999</u>
Earnings per share, basic and diluted	<u>0,13</u>	<u>0,18</u>
Weighted average number of shares	<u>232.000.000</u>	<u>232.000.000</u>