

PUBLIC POWER CORPORATION S.A.
CONSOLIDATED STATEMENT OF INCOME
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2006
IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS
(All amounts in thousands of Euro - except per share data)

	<u>1H 2006</u>	<u>1H 2005</u>
REVENUES:		
Revenue from energy sales	2.160.141	1.966.413
Other	171.183	152.590
	<u>2.331.324</u>	<u>2.119.003</u>
EXPENSES:		
Payroll cost	511.817	478.939
Lignite	361.240	319.684
Liquid fuel	334.867	238.471
Natural gas	195.576	160.100
Depreciation and Amortization	250.441	219.178
Energy purchases	193.051	83.457
Materials and consumables	50.936	53.903
Transmission system usage	141.677	137.393
Utilities and maintenance	45.667	34.675
Third party fees	11.969	11.717
Emission allowances	-	45.034
Provisions	18.205	14.640
Financial expenses	80.437	75.829
Financial income	(22.497)	(11.257)
Other expenses, net	30.499	21.755
Share of loss of associates	2.476	5.909
Foreign currency (gains) losses, net	(5.279)	6.801
Reversal of impairment loss in investment in associate	(11.201)	-
PROFIT BEFORE TAX	<u>141.443</u>	<u>222.775</u>
Income tax expense	(45.270)	(75.402)
PROFIT AFTER TAX	<u>96.173</u>	<u>147.373</u>
Earnings per share, basic and diluted	<u>0,41</u>	<u>0,64</u>
Weighted average number of shares	232.000.000	232.000.000