

PUBLIC POWER CORPORATION S.A.
CONSOLIDATED STATEMENT OF INCOME
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2007
IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS
(All amounts in thousands of Euro - except per share data)

	<u>9M 2007</u>	<u>9M 2006</u>
REVENUES:		
Revenue from energy sales	3.572.223	3.318.536
Other	269.619	257.404
	<u>3.841.842</u>	<u>3.575.940</u>
EXPENSES:		
Payroll cost	803.769	761.565
Lignite	553.619	531.322
Liquid fuel	579.496	567.377
Natural gas	463.267	356.521
Depreciation and Amortization	366.987	381.470
Energy purchases	492.366	366.202
Materials and consumables	76.372	72.829
Transmission system usage	231.286	215.961
Utilities and maintenance	55.310	61.763
Third party fees	20.026	18.540
Emission allowances	5.015	-
Provision for risks	(9.118)	(1.102)
Provision for slow-moving materials	(2.612)	(2.230)
Allowance for doubtful balances	(13.926)	22.635
Financial expenses	135.077	122.539
Financial income	(22.230)	(25.623)
Other expenses, net	39.627	34.675
Share of loss of associates	8.984	4.808
Foreign currency (gains) losses, net	(6.861)	(7.124)
Reversal of impairment loss in investment in associate	(11.253)	(11.201)
	<u>76.641</u>	<u>105.013</u>
PROFIT BEFORE TAX		
Income tax expense	(16.439)	(33.863)
	<u>60.202</u>	<u>71.150</u>
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS		
Profit after tax from disposal group	-	-
	<u>60.202</u>	<u>71.150</u>
PROFIT AFTER TAX		
	<u>60.202</u>	<u>71.150</u>
Earnings per share, basic and diluted	<u>0,26</u>	<u>0,31</u>
Weighted average number of shares	<u>232.000.000</u>	<u>232.000.000</u>