

PUBLIC POWER CORPORATION S.A.

PRO FORMA CONSOLIDATED STATEMENT OF INCOME
 FOR THE YEAR ENDED DECEMBER 31 2003 AND 2004, UNAUDITED
 IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS
 (All amounts in thousands of Euro)

	2003	2004
	AUDITED	UNAUDITED
REVENUES:		
Revenue from energy sales	3.606.629	3.791.496
Other	290.890	302.773
	<u>3.897.519</u>	<u>4.094.269</u>
EXPENSES:		
Payroll cost	821.243	885.515
Lignite	541.066	596.592
Liquid fuel	455.430	427.175
Natural gas	296.356	306.665
Depreciation & amortization	447.881	463.198
Energy purchases	157.286	182.248
Materials and consumables	100.670	96.783
Transmission system usage	243.234	259.151
Utilities and maintenance	73.798	94.382
Third party fees	31.245	20.865
Taxes and duties	25.134	25.714
Provision for risks	17.111	220
Provision for slow-moving materials	7.722	562
Allowance for doubtful balances	26.283	4.684
Other expenses	60.383	80.050
COST OF ENERGY SOLD	<u>3.304.842</u>	<u>3.443.804</u>
PROFIT FROM OPERATIONS	<u>592.677</u>	<u>650.465</u>
Financial expenses	175.857	165.817
Financial income	41.039	35.212
Share of loss of associates	26.906	8.242
Foreign currency gains/ (losses), net	35.076	(10.360)
Other income/ (expense), net	9.221	14.729
PROFIT BEFORE TAX	<u>475.250</u>	<u>515.987</u>
Income tax expense	170.622	194.000
PROFIT AFTER TAX	<u>304.628</u>	<u>321.987</u>